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MANUAL
—
1894.



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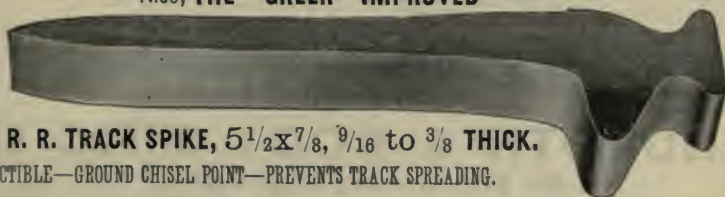
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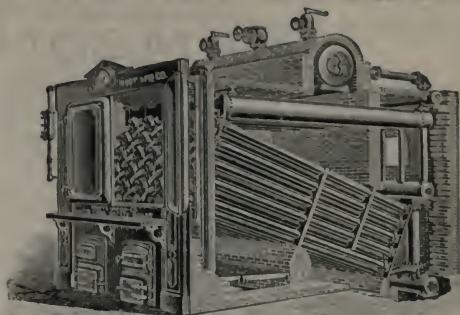
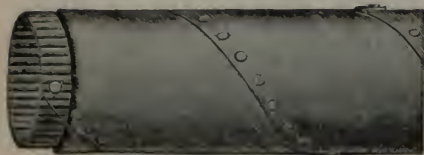


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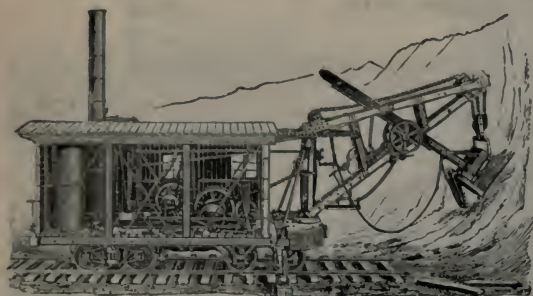
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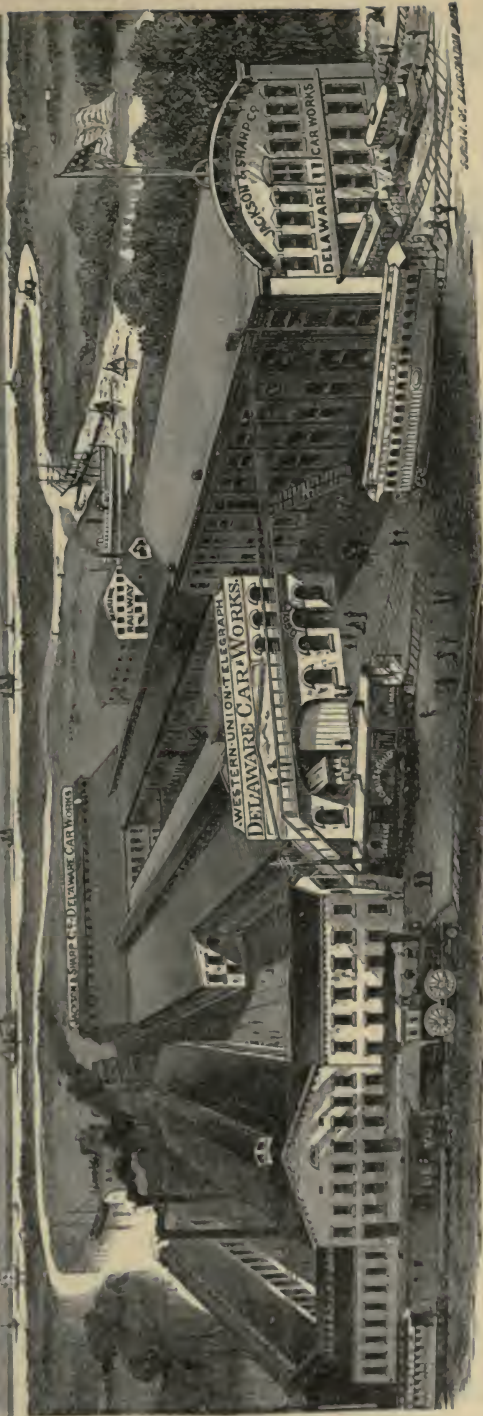
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FOR

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TWENTY SEVENTH

ANNUAL NUMBER

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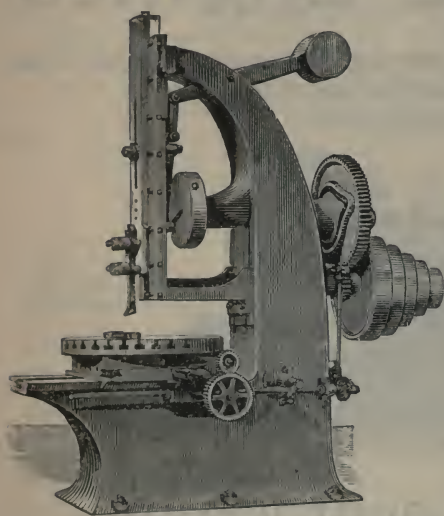
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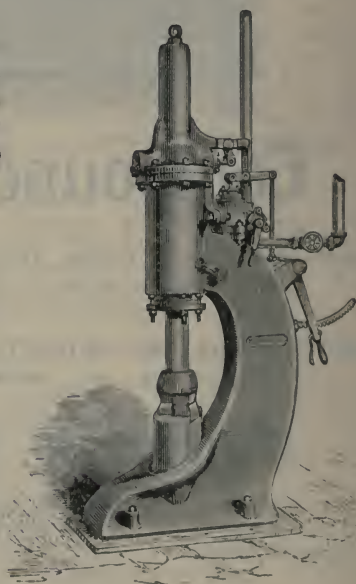
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GENERAL INDEX.

THE information presented in this number of the MANUAL is arranged in two sections—the first (pp. 1 to 1356) comprising the statements of all the STEAM RAILROADS in the United States and Canada, and the chief ones in Mexico; the statements of the Street Railway and Traction Companies in the *fifty-two* chief cities of the United States; statements of leading Industrial Corporations and organizations auxiliary to the Railway Interest. The second part (see back of book) (pp. 1 to 103) comprises Lists of Officials of all operating Steam Railroads in the United States, Canada, and Mexico. Following is a complete

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
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The following are the present titles of the Railroad Companies whose statements are given in the MANUAL. Many of these comprise lines constructed under different names. A list is given on pages 1357 to 1390 of former companies the titles of which have been changed, or whose lines have been acquired by others, with the name of the company to which reference is now to be made.

 The numbers, in heavy-face type, following in parentheses the names of operating railroads—such as “Abbeville and Waycross RR. (1)” —refer to the order of such road in the List of Officials at the end of MANUAL. (See pages 1 to 103 of POOR'S DIRECTORY OF RAILWAY OFFICIALS, bound herewith.)

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* CORRESPONDENCE INVITED.*

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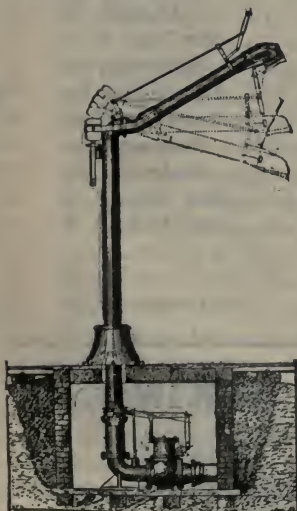
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BAR IRON.

Carnegie Steel Co., Limited, The, Pittsburgh, Pa.
Jackson & Woodin Mfg. Co., Berwick, Pa.
Sellers, Morris, & Co., Chicago, Ill.
Springfield Iron Co., Springfield, Ill.
Tredegar Co., Richmond, Va.
Tudor Iron Works, St. Louis, Mo.

BAR STEEL.

Carnegie Steel Co., Limited, The, Pittsburgh, Pa.
Midvale Steel Co., The, Philadelphia, Pa.
Springfield Iron Co., Springfield, Ill.

BATH TUBS.

Mott Iron Works, The J. L., New York, N. Y.

BATTERY COPPERS.

Edes Mfg. Co., Plymouth, Mass.

BATTERY ZINCS.

Edes Mfg. Co., Plymouth, Mass.

BEAMS AND GIRDERS.

Carnegie Steel Co., Limited, The, Pittsburgh, Pa.
New Jersey Steel and Iron Co., Trenton, N. J.
Passaic Rolling Mill Co., Paterson, N. J.
Rochester Bridge & Iron Works, Rochester, N. Y.

BEARINGS.

(See Car Bearings.)

BELL-CORD COUPLINGS.

American Railway Supply Co., New York, N. Y.
Greeley, E. S., & Co., The, New York, N. Y.
Q. and C. Co., Chicago, Ill.

BELT TIGHTENERS AND REMOVERS.

American Tool & Machine Co., Boston, Mass.

BELTING.

Forsyth Machine Co., S. C., Manchester, N. H.
Greeley & Co., The E. S., New York, N. Y.
Jeffrey Mfg. Co., Columbus, O.

BILLETS AND BLOOMS.

Bethlehem Iron Co., South Bethlehem, Pa.
Carnegie Steel Co., Limited, The, Pittsburgh, Pa.
Springfield Iron Co., Springfield, Ill.
Tudor Iron Works, St. Louis, Mo.

BITUMINOUS COAL.

Berwind-White Coal Mining Co., New York, N. Y.

BLOCKS—(Iron Hoisting).

Hunt Co., C. W., New York, N. Y.
McCoy Co., Jos. F., New York, N. Y.

BLOCK SIGNAL SYSTEMS.

(See Signals.)

BLOWING ENGINES.

Cleveland Shipbuilding Co., Cleveland, O.

BLOW-OFF VALVES (JOHNSTONE).

Crosby Steam Gage & Valve Co., Boston, Mass.

KIDDER, PEABODY & Co.,

113 Devonshire Street, Boston, Mass.

INVESTMENT SECURITIES.

Foreign Exchange.

Letters of Credit.

See "Alphabetical Index to Advertisers," on preceding pages, 93 to 99, inclusive.

BOILER COMPOUND.

Besly, Chas. H., & Co., Chicago, Ill.
Warren Chemical & Mfg. Co., New York, N. Y.

BOILER FEEDER.

Prosser, Thomas & Son, New York, N. Y.
Sellers, Wm. & Co. (Incorporated), Philadelphia, Pa.

BOILER AND BRIDGE PLATES.

Carnegie Steel Co., Limited, The, Pittsburgh, Pa.

BOILER RIVETS.

(See Rivets.)

BOILER TEST PUMPS.

Henderer, A. L., Wilmington, Del.

BOILER TUBES.

Allison Mfg. Co., Philadelphia, Pa.
Flagg, Stanley G. & Co., Philadelphia, Pa.
Greeley, E. S., & Co., New York, N. Y.

BOILERS.

Abendroth & Root Mfg. Co., New York, N. Y.
Bass Foundry and Machine Co., Ft. Wayne, Ind.
Bullock, M. C., Mfg. Co., Chicago, Ill.
Chicago Scale Co., Chicago, Ill.
Cleveland Shipbuilding Co., Cleveland, O.
Crook & Bros. Co., W. A., New York, N. Y.
Forsyth Machine Co., S. C., Manchester, N. H.
Lidgerwood Mfg. Co., New York, N. Y.
Manchester Loco. Works, Manchester, N. H., and Boston, Mass.
Milton Car Works, Milton, Pa.
Murray, Douglas & Co., Milton, Pa.
Pittsburgh Loco. and Car Works, Pittsburgh, Pa.
Rhode Island Loco. Works, Providence, R. I.
Richmond Loco. and Mach. Works, Richmond, Va.
Variety Iron Works Co., Cleveland, O.

BOLT CUTTERS AND HEADERS.

Acme Machinery Co., Cleveland, O.
Wiley & Russell Mfg. Co., Greenfield, Mass.

BOLTS AND NUTS.

Allison Manufacturing Co., Philadelphia, Pa.
Cincinnati Screw & Tap Co., Cincinnati, O.
Forsyth Machine Co., S. C., Manchester, N. H.
Gould & Eberhardt, Newark, N. J.
Greeley, E. S., & Co., New York, N. Y.
Passaic Rolling Mill Co., Paterson, N. J.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Sellers, Wm., & Co. (Incorporated), Philadelphia, Pa.
Springfield Iron Co., Springfield, Ill.
Tudor Iron Works, St. Louis, Mo.
Youngstown Car Mfg. Co., Youngstown, O.

BONDS.

(See Investment Securities.)

BONDS OF SURETYSHIP.

(See Surety Bonds.)

BOOK-KEEPING AND BUSINESS MANUAL.

Goodwin, J. H., New York, N. Y.

BOXES (JOURNAL).

Tredegear Co., Richmond, Va.

BRAIDED CORDS.

Ossawan Mills Co., Norwich, Ct.

BRAIDED FENCE WIRE.

Hollow Cable Mfg. Co., Hornellsville, N. Y.
Truss & Cable Fence Co., Hornellsville, N. Y.

BRAKE BEAMS.

Chicago Ry. Equipment Co., Chicago, Ill.
National Hollow Brake Beam Co., Chicago, Ill.

BRAKE SHOES.

Chester Steel Castings Co., Philadelphia, Pa.
Coleman, I. B., Elmira, N. Y.
Tredegear Co., Richmond, Va.
Whitney, A., & Sons, Philadelphia, Pa.

BRAKES, RR.

(See Automatic Air Brakes.)

BRAKE VALVES.

Mason Air Brake and Signal Co., Chicago, Ill.
New York Air Brake Co., New York, N. Y.

BRANCH PIPES (BRASS AND LEATHER).

Clay, John H., Philadelphia, Pa.

BRASS CASTINGS.

(See RR. Castings.)

BRASS (INGOT, SHEETS, AND BLANKS).

(See Brass Manufacturers.)

BRASS MANUFACTURERS.

Besly & Co., Chas. H., Chicago, Ill.
Kemp, Geo. E., Albany, N. Y.
Plume & Atwood Mfg. Co., Waterbury, Ct.
Stewart & Mattson Mfg. Co., Philadelphia, Pa.
Wilmot & Hobbs Mfg. Co., Bridgeport, Ct.

BRASS PLATES, RODS, TUBING, TUBES, AND WIRE.

(See Brass Manufacturers.)

BRIDGE BOLTS.

(See Bolts and Nuts.)

BRIDGE BUILDERS.

Chicago Bridge & Iron Co., Chicago, Ill.
New Jersey Steel and Iron Co., Trenton, N. J.
Passaic Rolling Mill Co., Paterson, N. J.
Rochester Bridge and Iron Works, Rochester, N. Y.
Shiffler Bridge Co., Pittsburgh, Pa.
Variety Iron Works Co., Cleveland, O.

BRIDGE BUILDERS' MACHINERY.

Fay, J. A., & Egan Co., The, Cincinnati, O.
Long & Allstatter Co., Hamilton, O.
Mundy, J. S., Newark, N. J.

BRIDGE ENGINEERS.

(See Engineers, Consulting and Contracting.)

BRIDGE GUARDS.

Q. & C. Co., Chicago, Ill.

BRIDGE PAINTS.

(See Paints.)

BRIDGE AND BUILDING TIMBERS.

Harter & Welch, Chattanooga, Tenn.
Vanderbilt and Hopkins, New York, N. Y.

BRIDGE ROCK.

Cleveland Stone Co., Cleveland, O.

BROKERS.

(See Bankers and Brokers.)

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ARE SUPERIOR TO ANY MADE.

They are the Best in Quality and Lowest in Price.

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Corn Shellers,
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Grain Dumps,
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Coffee Mills,
Accordeons,
Jack Screws,
Bicycles,
Tricycles,
Carts,
Buggies,
Wagons,
Carriages,
Safes,
Sleighs,

Harness,
Cart Tops,
Scrapers,
Skids,
Benders,
Tools,
Wringers,
Saws,
Organs,
Stoves,
Trucks,
Vlaes,

Lathes,
Forges,
Engines,
Boilers,
Planos,
Kettles,
Anvils,
Drills,
Feed Mills,
Copy Books,
Hand Carts,

Crow Bars,
Cider Mills,
Bone Mills,
Hay Cutters,
Road Plows,
Dump Carts,
Wire Fence,
Steel Shuks,
Bit Braces,
Money Drawers,
Land Rollers.

CALL OR SEND FOR OUR CATALOGUE AND SAVE MONEY.

CHICAGO SCALE CO., 147 to 151 S. Jefferson St., CHICAGO, ILL.

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BRUSHES.

Burdsal Co., The A., Indianapolis, Ind.

BUCKETS (HOISTING).

Hayward Co., New York, N. Y.
Hunt Co., C. W., New York, N. Y.

BUFFERS (HYDRAULIC AND FRICTION).

Chester Steel Castings Co., Philadelphia, Pa.
Shaw, Thos., M. E., Philadelphia, Pa.

BUILDING STONE.

Cleveland Stone Co., Cleveland, O.

BURNERS (LAMP).

(See Lamp Burners.)

BUSINESS MANUAL (GOODWIN'S).

Goodwin, J. H., New York, N. Y.

BUTTONS (UNIFORM).

American Railway Supply Co., New York, N. Y.

CANVAS COVERS.

Hemmenway, S., & Son, New York, N. Y.

CAR AND LOCOMOTIVE BUILDERS' MACHINERY.

Acme Machinery Co., Cleveland, O.
Fay, J. A., & Egan Co., The, Cincinnati, O.
Forsyth Machine Co., S. C., Manchester, N. H.
Long & Allstatter Co., Hamilton, O.
Place, George, New York, N. Y.
Sellers William, & Co., Incorp., Philadelphia, Pa.
Stow Flexible Shaft Co., Philadelphia, Pa.
Stow Mfg. Co., Binghamton, N. Y.

CAR AND LOCOMOTIVE REPLACING FROGS.

Elliot Frog & Switch Co., East St. Louis, Ill.
Q. & C. Co., Chicago, Ill.

CAR AND LOCOMOTIVE SPRINGS.

French Spring Co., The, A., Pittsburgh, Pa.

CAR BEARINGS.

Chester Steel Castings Co., Philadelphia, Pa.
Ensign Manufacturing Co., Huntington, W. Va.
Greeley, E. S., & Co., New York, N. Y.
Kemp, Geo. E., Albany, N. Y.
Phosphor-Bronze Smelting Co., Philadelphia, Pa.
Q. & C. Co., Chicago, Ill.
Sellers, Morris, & Co., Chicago, Ill.
Stewart & Mattson Mfg. Co., Philadelphia, Pa.
Whitney, A., & Sons, Philadelphia, Pa.

CAR BOXES.

Q. & C. Co., Chicago, Ill.
Whitney, A., & Sons, Philadelphia, Pa.

CAR-BRAKE FITTINGS.

Flagg, Stanley G., & Co., Philadelphia, Pa.

CAR BRAKES.

(See Automatic Air Brakes.)

CAR BUILDERS.

Allison Manufacturing Co., Philadelphia, Pa.
Barney & Smith Car Co., Dayton, O.
Brill, J. G., Co., Philadelphia, Pa.
Buffalo Car Manufacturing Co., Buffalo, N. Y.
Canda Cattle Car Co., New York, N. Y.
Carlisle Manufacturing Co., Carlisle, Pa.

Dayton Car Works, Dayton, O.
Ensign Manufacturing Co., Huntington, W. Va.
Jackson & Sharp Co., Wilmington, Del.
Jackson & Woodin Mfg. Co., Berwick, Pa.
King, Arthur, Middletown, Pa.
Lehigh Valley Car Co., Northampton, Pa.
Madison Car Co., Madison, Ill.
Males, A. S., & Co., Cincinnati, O.
Middletown Car Works, Middletown, Pa.
Milton Car Works, Milton, Pa.
Murray, Dongal & Co., Milton, Pa.
Pittsburg Loco. & Car Works, Pittsburgh, Pa.
Roberts, Throp & Co., Three Rivers, Mich.
St. Charles Car Co., St. Charles, Mo.
Sheffield Car Co., Three Rivers, Mich.
Tredegar Co., Richmond, Va.
Wason Mfg. Co., Springfield, Mass.
Youngstown Car Mfg. Co., Youngstown, O.

CAR CASTINGS.

Chester Steel Castings Co., Philadelphia, Pa.
Tredegar Co., Richmond, Va.

CARS, CATTLE.

Canda Cattle Car Co., New York, N. Y.

CAR CHAIRS.

(See Car Seats.)

CAR CHANNELS.

Springfield Iron Co., Springfield, Ill.
Tudor Iron Works, St. Louis, Mo.

CAR COUPLERS.

Gould Coupler Co., New York, N. Y.
Janney & Hien Coupler Co., The, Pittsburgh, Pa.
McConway & Torley Co., Pittsburgh, Pa.
Sams Automatic Car Coupler Co., Denver, Colo.
Smillie Coupler & Mfg. Co., New York, N. Y.
Standard Coupler Co., New York, N. Y.
Syracuse Malleable Iron Works, Syracuse, N. Y.

CAR DOORS.

Q. & C. Co., The, Chicago, Ill.

CAR DOOR EQUIPMENT.

Lane Bros., Poughkeepsie, N. Y.
Q. & C. Co., The, Chicago, Ill.

CAR FIXTURES.

Greeley, E. S., & Co. New York, N. Y.

CAR FORGINGS.

Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Tredegar Co., Richmond, Va.

CAR FURNISHINGS.

Dayton Car Works, Dayton, O.
Greeley, E. S., & Co. New York, N. Y.

CAR HEATING.

Baker, William C., New York, N. Y.

CAR HEATING HOSE.

Boston Belting Co., Boston, Mass.

CAR LUMBER.

Lord & Bushnell Co., Chicago, Ill.

CAROUSALS.

Owen & Margeson, Hornellsville, N. Y.

Pneumatic Railway Gate.

HIGHEST AWARD WORLD'S COLUMBIAN EXPOSITION.

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C. M. St. P. Ry. Co.
Chl. & No. Pac. R.R. Co.
C. St. P. & K. C. & Ry. Co.
Del. & Hud. C. Co. R. R.
N. Y. C. & H. R. R. Co.
N. Y. N. H. & H. R. R. Co.
Mich. C. R. R. Co.
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P. Ft. & C. Ry. Co.
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GEORGE H. COREY, Attorney-at-Law.

EDWIN F. COREY,

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FOSTER CROWELL,

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Expert Examination of Railroad Properties for Investors.

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"BUDIAL, NEW YORK."

18 BROADWAY, N. Y.

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CAR PAINTS.

Burdal Co., The A., Indianapolis, Ind.
Detroit Graphite Mfg. Co., Detroit, Mich.
Valentine & Co., New York, N. Y.

CAR REPLACERS.

Elliot Frog and Switch Co., East St. Louis, Ill.
Q. & C. Co., Chicago, Ill.

CAR ROOFS.

Lord & Bushnell Co., Chicago, Ill.
Warren Chemical & Mfg. Co., New York, N. Y.

CAR SEALS.

American Railway Supply Co., New York, N. Y.
Barnard Stamp Co., St. Louis, Mo.

CAR SEATS.

American Railway Supply Co., New York, N. Y.
Greeley, E. S., & Co., New York, N. Y.
Scarritt Furniture Co., St. Louis, Mo.
Wakefield Rattan Co., Boston, Mass.

CAR SILLS AND TIMBER.

Harter & Welsh, Chattanooga, Tenn.
Lord & Bushnell Co., Chicago, Ill.

CARS, STREET.

Brill, J. G. Co., Philadelphia, Pa.
St. Charles Car Co., St. Charles, Mo.

CAR TRUST.

Canda Cattle Car Co., New York, N. Y.

CARTS AND WAGONS.

Chicago Scale Co., Chicago, Ill.

CAR VARNISHES.

Valentine & Co., New York, N. Y.
Warren Chemical & Mfg. Co., New York, N. Y.

CAR VENTILATING.

Q. & C. Co., Chicago, Ill.

CAR WHEELS.

Allison Manufacturing Co., Philadelphia, Pa.
Barney & Smith Car Co., Dayton, O.
Bass Foundry and Machine Works, Fort Wayne, Ind.
Bass, J. H., Chicago, Ill.
Bowler & Co., Cleveland, O.
Brooks Locomotive Works, Dunkirk, N. Y.
Cleveland Foundry, Cleveland, O.
Ensign Manufacturing Co., Huntington, W. Va.
Jackson & Woodin Mfg. Co., Berwick, Pa.
Lobdell Car Wheel Co., Wilmington, Del.
Prosser, Thomas, & Son, New York, N. Y.
St. Louis Car Wheel Co., St. Louis, Mo.
Taylor Iron & Steel Co., High Bridge, N. J.
Tredegar Co., The, Richmond, Va.
Wason Manufacturing Co., Springfield, Mass.
Whitney, A., & Sons, Philadelphia, Pa.

CAR WHEEL BORING MACHINES.

Sellers, Wm., & Co. (Inc.), Philadelphia, Pa.

CAR WHEEL BOXES.

Tredegar Co., Richmond, Va.

CAR WHEEL DUST GUARDS.

American Railway Supply Co., New York, N. Y.
Q. & C. Co., Chicago, Ill.

CAR WHEEL GRINDERS.

Northampton Emery Wheel Co., Leeds, Mass.

CAR WHEEL MANUFACTURERS.

(See Car Wheels.)

CAST CHILLED CAR WHEELS.

Ensign Manufacturing Co., Huntington, W. Va.
Whitney, A., & Sons, Philadelphia, Pa.

CAST IRON PIPE.

(See Pipe, Cast Iron.)

CAST STEEL.

Chester Steel Castings Co., Philadelphia, Pa.
Midvale Steel Co., Philadelphia, Pa.
Prosser, Thomas, & Son, New York, N. Y.
Stewart & Mattson Mfg. Co., Philadelphia, Pa.
Verona Tool Works, Pittsburgh, Pa.

CASTINGS.

(See RR. Castings.)

CASUALTY INSURANCE.

(See Accident Insurance.)

CEMENT.

Clarke, Wm. Wirt, & Son, Baltimore, Md.
Union Akron Cement Co., Buffalo, N. Y.

CEMENT ROOFING.

Warren Chemical & Mfg. Co., New York, N. Y.

CHAINS.

Jeffrey Manufacturing Co., Columbus, O.
New Jersey Steel & Iron Co., Trenton, N. J.

CHECK HOOKS.

American Railway Supply Co., New York, N. Y.

CHEMISTS.

Hunt & Clapp, Pittsburgh, Pa.
Pittsburgh Testing Laboratory, Ltd., Pittsburgh, Pa.

CHIME WHISTLES (SINGLE BELL).

Crosby Steam Gage & Valve Co., Boston, Mass.

CIVIL ENGINEERS.

Bonzano & Clarke, New York, N. Y.
Crowell, Foster, New York, N. Y.
Hunt & Clapp, Pittsburgh, Pa.
Osgood, Jos. O., New York, N. Y.
Raymond, Wm. G., Troy, N. Y.
Shaw, Thos., M. E., Philadelphia, Pa.

CLAMP FROGS.

Carlisle Mfg. Co., Carlisle, Pa.

CLOSETS, SANITARY.

Mott Iron Works, The J. L., New York, N. Y.

COAL.

Berwind-White Coal Mining Co., New York, N. Y.

COAL AND ORE DUMP CARS.

Hunt Co., C. W., New York, N. Y.

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COAL CONVEYORS.

Hayward Co., New York, N. Y.
Hunt Co., C. W., New York, N. Y.
Jeffrey Manufacturing Co., Columbus, O.

COAL CUTTERS AND DRILLS.

Bullock, M. C., Mfg. Co., Chicago, Ill.
Jeffrey Manufacturing Co., Columbus, O.

COAL MACHINERY.

Whitcomb, Geo. D., Chicago, Ill.

COAL TIPPLES.

Hayward Co., New York, N. Y.
Hunt Co., C. W., New York, N. Y.
Jeffrey Manufacturing Co., Columbus, O.

COMBINATION CARS.

Roberts, Throp & Co., Three Rivers, Mich.

COMMERCIAL PAPER.

Lobdell, Farwell & Co., Chicago, Ill.

COMMISSIONER OF DEEDS.

Corey, Edwin F., New York, N. Y.

COMPOUND STEAM ENGINES.

Cleveland Shipbuilding Co., Cleveland, O.

COMPRESSORS (AIR).

Norwalk Iron Works Co., South Norwalk, Ct.

CONDENSERS.

Norwalk Iron Works Co., South Norwalk, Ct.

CONDUITS.

Lehigh Valley Creosoting Co., New York, N. Y.

CONDUCTORS' PUNCHES.

American Railway Supply Co., New York, N. Y.
Greeley, E. S., & Co., New York, N. Y.

CONSULTING ENGINEERS.

(See Engineers.)

CONTRACTORS.

Bonzano & Clarke, New York, N. Y.
Chicago Bridge & Iron Co., Chicago, Ill.
Davis, Lewis K., New York, N. Y.
Indestructible Pile & Pier Co., New York, N. Y.
Newcomer, I. W., Chicago, Ill.
Passaic Rolling Mill Co., Paterson, N. J.
Ross, P. Sanford, Jersey City, N. J.
Variety Iron Works Co., Cleveland, O.

CONTRACTORS' SUPPLIES.

Bucyrus Steam Shovel & Dredge Co., South Milwaukee, Wis.
Chicago Bridge & Iron Co., Chicago, Ill.
Contractors' Plant Mfg. Co., Buffalo, N. Y.
Hunt Co., C. W., New York, N. Y.
Indestructible Pile & Pier Co., New York, N. Y.
Jeffrey Mfg. Co., Columbus, O.
Lidgerwood Mfg. Co., New York, N. Y.
McCoy, Jos. F., Co., New York, N. Y.
Mundy, J. S., Newark, N. J.

CONTRACTORS'—WIRE FENCE.

Hollow Cable Mfg. Co., Hornellsville, N. Y.
Truss & Cable Fence Co., Hornellsville, N. Y.

CONVEYORS.

Hunt Co., C. W., New York, N. Y.

COPPER MANUFACTURERS.

Besly, Charles H., & Co., Chicago, Ill.
Greeley, E. S., & Co., New York, N. Y.
Hendricks Bros., New York, N. Y.
Willmot & Hobbs Mfg. Co., Bridgeport, Ct.

COPPER INGOT, RODS, SEAMLESS TUBING, AND SHEETS.

(See Copper Manufacturers.)

COPPER ORE.

Consolidated Kansas City Smelting and Refining Co., Kansas City, Mo.

COPPER ROLLING MILLS.

Hendricks Bros., New York, N. Y.

COPPER WIRE.

Hendricks Bros., New York, N. Y.

COPYING PRESSES.

Chicago Scale Co., Chicago, Ill.

CORDS (ALL KINDS).

Ossawan Mills Co., Norwich, Conn.

CORUNDUM AND CORUNDUM WHEELS.

Northampton Emery Wheel Co., Leeds, Mass.

COTTON HOSE.

Clay, John H., Philadelphia, Pa.

COTTON MOPS.

Chesterton, A. W., & Co., Boston, Mass.

COTTON WASTE.

Chesterton, A. W., & Co., Boston, Mass.

COTTON WICKS.

Chesterton, A. W., & Co., Boston, Mass.

COUNSELLORS-AT-LAW.

Atkins, Jos. Leicester, Washington, D. C.
Hetrich, Willis B., Easton, Pa.
Rodgers, Robert L., Atlanta, Ga.

COUNTY BONDS.

(See Investment Securities.)

COUPLERS.

Chester Steel Castings Co., Philadelphia, Pa.
Coleman, I. B., Elmira, N. Y.
Gould Coupler Co., New York, N. Y.
McConway & Torley Co., Pittsburgh, Pa.
Sams Automatic Car Coupler Co., Denver, Col.
Smillie Coupler & Mfg. Co., New York, N. Y.
Standard Coupler Co., New York, N. Y.
Syracuse Malleable Iron Works, Syracuse, N. Y.
Tredleagar Co., Richmond, Va.

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COUPLING BOLTS.

Cincinnati Screw & Tap Co., Cincinnati, O.

COUPLING PINS.

(See Couplers.)

CRANES.

McCoy, Jos. F., Co., New York, N. Y.
Sellers, Wm., & Co. (Inc.), Philadelphia, Pa.

CREDIT GUARANTEE CONTRACTS.

Guarantee Co. of North America, Montreal, Can.
U. S. Guarantee Co., New York, N. Y.

CREOSOTED LUMBER.

Lehigh Valley Creosoting Co., New York, N. Y.
Vanderbilt & Hopkins, New York, N. Y.

CREOSOTING WORKS.

Lehigh Valley Creosoting Co., New York, N. Y.

CROSS HEADS.

Chester Steel Castings Co., Philadelphia, Pa.

CROSSING FROGS.

Carlisle Mfg. Co., Carlisle, Pa.
Elliot Frog & Switch Co., East St. Louis, Ill.

CROSSING GATES.

Pneumatic Gate Co., Chicago, Ill.

CROSSINGS, RR.

American Ry. Maintenance Syndicate, New York, N. Y.
Barbour-Stockwell Co., Cambridgeport, Mass.
Bowler & Co., Cleveland, O.
Carlisle Manufacturing Co., Carlisle, Pa.
Chester Steel Castings Co., Philadelphia, Pa.
Cleveland Foundry, Cleveland, O.
Elliot Frog & Switch Co., East St. Louis, Ill.
Hunt Co., C. W., New York, N. Y.
Midvale Steel Co., Tho, Philadelphia, Pa.
Weir Frog Co., Cincinnati, O.

CROSS TIE ELEVATORS AND CONVEYORS.

Jeffrey Manufacturing Co., Columbus, O.

CROSS TIES.

Vanderbilt & Hopkins, New York, N. Y.

CULVERTS.

Clarke, Wm. Wirt & Son, Baltimore, Md.

CURTAIN CORDS.

Ossawan Mills Co., Norwich, Conn.

CYLINDER OILS.

(See Lubricating Oils.)

CYPRESS SHINGLES.

Vanderbilt & Hopkins, New York, N. Y.

DATING STAMPS.

American Railway Supply Co., New York, N. Y.
Barnard Stamp Co., St. Louis, Mo.

DECKING.

Vanderbilt & Hopkins, New York, N. Y.

DESIGNS AND PLANS.

(See Engineers, Consulting and Contracting.)

DIAMOND DRILLS (FOR PROSPECTING).

Bullock, M. C., Mfg. Co., Chicago, Ill.

DIAMONDS.

Randel, Baremore & Billings, New York, N. Y.

DIES (STEEL, BRASS, AND COPPER).

American Railway Supply Co., New York, N. Y.
Wilnot & Hobbs Mfg. Co., Bridgeport, Ct.

DIE STOCKS.

Besly, Chas. H., & Co., Chicago, Ill.
Wiley & Russell Mfg. Co., Greenfield, Mass.

DITCHING MACHINERY.

Bucyrus Steam Shovel & Dredge Co., South Milwaukee, Wis.
Hayward Co., New York, N. Y.

DOCK AND PIER BUILDERS.

Indestructible Pile & Pier Co., New York, N. Y.

DOOR HANGERS.

Lane Brothers, Poughkeepsie, N. Y.

DREDGES (STEAM).

(See Steam Shovels.)

DRILLS.

Bullock Mfg. Co., M. C., Chicago, Ill.
Chicago Scale Co., Chicago, Ill.
Cincinnati Screw & Tap Co., Cincinnati, O.
Place, George, New York, N. Y.
Sellers, Wm. & Co. (Inc.), Philadelphia, Pa.
Stow Flexible Shaft Co., Philadelphia, Pa.
Whitcomb, Geo. D., Chicago, Ill.

DRILLING MACHINES.

Gould & Eberhardt, Newark, N. J.
Stow Mfg. Co., Binghamton, N. Y.

DRIVING PLANTS.

Jeffrey Manufacturing Co., Columbus, O.

DUMB WAITERS.

Lane Brothers, Poughkeepsie, N. Y.

DUMP CARS.

Allison Manufacturing Co., Philadelphia, Pa.
Carlisle Mfg. Co., Carlisle, Pa.
Hunt Co., C. W., New York, N. Y.
King, Arthur, Middletown, Pa.
Middletown Car Works, Middletown, Pa.
Sheffield Car Co., Three Rivers, Mich.

DUMPING CARS (SIDE OR BOTTOM).

Hunt Co., C. W., New York, N. Y.

DYNAMO, ELECTRIC.

Crocker-Wheeler Electric Co., New York, N. Y.

See "Alphabetical Index to Advertisers," on preceding pages, 93 to 99, inclusive.

EDGE TOOLS.

Collins & Co., New York, N. Y.

ELECTRIC ALARM SIGNAL.

Willmot & Hobbs Mfg. Co., Bridgeport, Ct.

ELECTRIC COAL MINING MACHINES.

Jeffrey Manufacturing Co., Columbus, O.

ELECTRIC MOTORS.

Crocker-Wheeler Electric Co., New York, N. Y.
Jeffrey Manufacturing Co., Columbus, O.
Males, A. S. & Co., Cincinnati, O.

ELECTRIC MOTOR TRUCKS.

Sheffield Car Co., Three Rivers, Mich.

ELECTRICAL SIGNAL SYSTEMS.

Hall Signal Co., New York, N. Y.

ELECTRICAL SUPPLIES.

Crocker-Wheeler Electric Co., New York, N. Y.

ELEVATORS.

Contractor's Plant Mfg. Co., Buffalo, N. Y.
Jeffrey Manufacturing Co., Columbus, O.
Mundy, J. S., Newark, N. J.
Phenix Iron Foundry, Providence, R. I.

ELEVATOR INSURANCE.

Fidelity and Casualty Co., New York, N. Y.

EMERY WHEELS AND EMERY - WHEEL MACHINERY.

Bealy, Charles H., & Co., Chicago, Ill.
Gould & Eberhardt, Newark, N. J.
Northampton Emery Wheel Co., Leeds, Mass.

EMERY WHEEL DRESSER.

Bealy, Charles H., & Co., Chicago, Ill.
Northampton Emery Wheel Co., Leeds, Mass.

ENGINEERS (CONSULTING AND CONTRACTING).

Bonzano & Clarke, New York, N. Y.
Bouscaren, G., Cincinnati, O.
Crowell, Foster, New York, N. Y.
Davis, Lewis K., New York, N. Y.
Hunt & Clapp, Pittsburgh, Pa.
Hunting, Alfred A., Boston, Mass.
Jeffrey Manufacturing Co., Columbus, O.
Osgood, Jos. O., New York, N. Y.
Pittsburgh Testing Laboratory, Ltd., Pittsburgh, Pa.
Raymond, Wm. G., Troy, N. Y.
Shaw, Thos., Philadelphia, Pa.
White, Wm., Jr., Pittsburgh, Pa.

ENGINEERS' SUPPLIES.

Willmot & Hobbs Mfg. Co., Bridgeport, Ct.

ENGINEERS' SETS.

Chesterton, A. W., & Co., Boston, Mass.

ENGINE LATHES.

Gould & Eberhardt, Newark, N. J.
Stow Flexible Shaft Co., Philadelphia, Pa.

ENGINE OILS.

(See Lubricating Oils.)

ENGINES (VERTICAL).

Carlisle Mfg. Co., Carlisle, Pa.
Norwalk Iron Works Co., South Norwalk, Ct.

ENGLISH PORTLAND CEMENT.

Clarke, Wm. Wirt, & Son, Baltimore, Md.

ENGRAVERS AND PRINTERS.

American Bank Note Co., New York, N. Y.
Bridgman, E. C., New York, N. Y.
Franklin Bank Note Co., New York, N. Y.
Homer Lee Bank Note Co., New York, N. Y.
International Bank Note Co., New York, N. Y.
Western Bank Note Co., Chicago, Ill.

EQUIPMENT, RAILROAD (NEW AND SECOND HAND).

Males, A. S., & Co., Cincinnati, O.

EXCAVATORS (STEAM).

(See Steam Shovels.)

EXPRESS COMPANIES.

Wells, Fargo & Co., New York, N. Y.

EYRE BOLTS.

Tredegar Co., Richmond, Va.

FELT ROOFING.

Warren Chemical & Mfg. Co., New York, N. Y.

FENCE WIRE.

Chicago Scale Co., Chicago, Ill.
Hollow Cable Mfg. Co., Hornellsville, N. Y.
Truss & Cable Fence Co., Hornellsville, N. Y.

FERRO-MANGANESE.

Carnegie Steel Co., Limited, The, Pittsburgh, Pa.

FIDELITY INS. AND GUARANTEE BONDS.

Fidelity and Casualty Co., New York, N. Y.
Trust Co. of North America, Philadelphia, Pa.

FIGURES.

Bealy, Charles H., & Co., Chicago, Ill.

FIRE APPARATUS.

Clay, John H., Philadelphia, Pa.

FIRE DEPARTMENT SUPPLIES.

Clay, John H., Philadelphia, Pa.

FIRE EXTINGUISHERS.

Clay, John H., Philadelphia, Pa.

FIRE EXTINGUISHERS—STEAM (FOR SWITCHING AND YARD ENGINES).

Nathan Manufacturing Co., New York, N. Y.

FIRE-HOSE.

Clay, John H., Philadelphia, Pa.

FIRE HYDRANTS.

McLean, John, New York, N. Y.

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FISH PLATES.

Tredegar Co., Richmond, Va.

FLAGGING (STONE).

Cleveland Stone Co., Cleveland, O.

FLAGS.

Hemmenway, S., & Son, New York, N. Y.

FLEXIBLE SHAFTS.

Stow Flexible Shaft Co., Philadelphia, Pa.
Stow Mfg. Co., Binghamton, N. Y.

FLOORING (PARQUET).

Boughton & Terwilliger, New York, N. Y.
Boynton & Van Winkle, New York, N. Y.
Lord & Bushnell Co., Chicago, Ill.
National Wood Mfg. Co., New York, N. Y.

FLUE CLEANERS.

Chesterton, A. W., & Co., Boston, Mass.

FLUE HOLE CUTTERS.

Henderer, A. L., Wilmington, Del.

FORGINGS (CAR).

Tredegar Co., Richmond, Va.

FORGINGS (IRON).

Tredegar Co., Richmond, Va.

FORGINGS RR.

Allison Manufacturing Co., Philadelphia, Pa.
Bass Foundry and Machine Works, Ft. Wayne, Ind.
Bethlehem Iron Co., South Bethlehem, Pa.
Carlisle Manufacturing Co., Carlisle, Pa.
Carnegie Steel Co., Limited, Pittsburgh, Pa.
Cleveland Shipbuilding Co., Cleveland, O.
Jackson & Woodin Mfg. Co., Berwick, Pa.
Madison Car Co., Madison, Ill.
Midvale Steel Co., The, Philadelphia, Pa.
Otis Steel Co., Ltd., Cleveland, O.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Prosser, Thomas, & Son, New York, N. Y.
Rochester Bridge & Iron Co., Rochester, N. Y.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.
Taylor Iron and Steel Co., High Bridge, N. J.
Tredegar Co., Richmond, Va.

FOUNTAIN PENS.

Caw's Pen & Ink Co., New York, N. Y.
Lapham, D. W., & Co., New York, N. Y.

FREIGHT CARS.

(See Car Builders.)

FRICTION CLUTCH COUPLINGS AND PULLEYS.

American Tool & Machine Co., Boston, Mass.

FROGS, RR.

American Ry. Maintenance Syndicate, New York, N. Y.
Barbour-Stockwell Co., Cambridgeport, Mass.
Barney & Smith Car Co., Dayton, O.
Bowler & Co., Cleveland, O.
Brooks Locomotive Works, Dunkirk, N. Y.
Carlisle Manufacturing Co., Carlisle, Pa.
Chester Steel Castings Co., Philadelphia, Pa.
Cleveland Foundry, Cleveland, O.
Elliot Frog and Switch Co., East St. Louis, Ill.
Lobdell Car Wheel Co., Wilmington, Del.
Midvale Steel Co., The, Philadelphia, Pa.
Wason Manufacturing Co., Springfield, Mass.
Weir Frog Co., Cincinnati, O.

FURNACES.

Mott Iron Works, The J. L., New York, N. Y.

GAGE TESTERS.

Crosby Steam Gage & Valve Co., Boston, Mass.

GASKETS.

Boston Belting Co., Boston, Mass.

GAS PIPE (CAST IRON).

(See Pipe—Cast Iron.)

GATES.

(See Crossing Gates.)

GATE VALVES.

Poage, John N., Cincinnati, O.

GAUGE GLASS CUTTERS.

Chesterton, A. W., & Co., Boston, Mass.

GAUGE GLASSES.

Chesterton, A. W., & Co., Boston, Mass.

GAUGES—PRESSURE-MERCURY.

Shaw, Thos., M. E., Philadelphia, Pa.

GEARS AND GEAR-CUTTING MACHINES.

Besly, Chas. H., & Co., Chicago, Ill.
Gould & Eberhardt, Newark, N. J.

GLASS (WINDOW).

Burdal Co., The A., Indianapolis, Ind.

GLOBE VENTILATORS.

Q. & C. Co., The, Chicago, Ill.

GOLD PENS.

Caw's Pen & Ink Co., New York, N. Y.

GOVERNMENT SECURITIES.

(See Investment Securities.)

GRAPHITE PAINT.

Detroit Graphite Mfg. Co., Detroit, Mich.

GRAPPLERS.

Hayward Co., New York, N. Y.

GREASE CUPS (LOCOMOTIVE).

Besly & Co., Charles H., Chicago, Ill.

GRINDING MACHINES.

Besly & Co., Charles H., Chicago, Ill.
Cleveland Stone Co., Cleveland, O.
Northampton Emery Wheel Co., Leeds, Mass.

GRINDSTONES.

Cleveland Stone Co., Cleveland, O.

GUARANTEE COMPANIES.

Guarantee Co. of North America, Montreal, Can.
N. Y. Guaranty & Indemnity Co., New York, N. Y.
U. S. Guarantee Co., New York, N. Y.

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HAND CARS.

Brill, J. G., Company, Philadelphia, Pa.
Roberts, Throp & Co., Three Rivers, Mich.
Sheffield Car Co., Three Rivers, Mich.

HAND-CAR—WHEELS.

Roberts, Throp & Co., Three Rivers, Mich.

HAND CRANES AND TRUCKS.

McCoy, Jos. F., Co., New York, N. Y.

HAND ELEVATORS.

Coleman, I. B., Elmira, N. Y.
Contractors' Plant Mfg. Co., Buffalo, N. Y.

HAND STAMPS.

Barnard Stamp Co., St. Louis, Mo.

HARDWARE SPECIALTIES.

Collins & Co., New York, N. Y.
Lane Brothers, Poughkeepsie, N. Y.
Wilnot & Hobbs Mfg. Co., Bridgeport, Ct.

HARDWOOD LUMBER.

Harter & Welch, Chattanooga, Tenn.
Vanderbilt & Hopkins, New York, N. Y.

HEAD CHAIRS.

Elliot Frog & Switch Co., East St. Louis, Ill.

HEAD LIGHTS.

Greeley, E. S. & Co., New York, N. Y.

HEATING APPARATUS.

Baker, William C., New York, N. Y.
Mott Iron Works, The J. L., New York, N. Y.

HEAVY CASTINGS.

(See RR. Castings.)

HOISTING BLOCKS.

Hunt Co., C. W., New York, N. Y.

HOISTING BUCKETS.

Hunt Co., C. W., New York, N. Y.

HOISTING CRABS.

McCoy, Jos. F., Co., New York, N. Y.

HOISTING ENGINES AND MACHINERY.

Bullock, M. C., Manufacturing Co., Chicago, Ill.
Coleman, I. B., Elmira, N. Y.
Contractors' Plant Mfg. Co., Buffalo, N. Y.
Crook & Bro's. Co., W. A., New York, N. Y.
Gould & Eberhardt, Newark, N. J.
Hunt Co., C. W., New York, N. Y.
Jeffery Manufacturing Co., Columbus, O.
Lidgerwood Manufacturing Co., New York, N. Y.
McCoy, Jos. F., Co., New York, N. Y.
Mundy, J. S., Newark, N. J.
Sellers, Wm., & Co. (Inc.), Philadelphia, Pa.

HORSE SHOE MANUFACTURERS.

Tredegar Co., Richmond, Va.

HOSE (RUBBER).

Boston Belting Co., Boston, Mass.

HOSE CARTS.

Clay, John H., Philadelphia, Pa.

HOSE COUPLINGS.

Clay, John H., Philadelphia, Pa.

HOT-WATER HEATERS.

Mott Iron Works, The J. L., New York, N. Y.

HYDRANTS.

McLean, John, New York, N. Y.

HYDRAULIC ENGINEER.

Bouscaren, G., Cincinnati, O.

HYDRAULIC GAUGES.

Greeley, The E. S., & Co., New York, N. Y.

HYDRAULIC JACKS.

Greeley, The E. S., & Co., New York, N. Y.
Henderer, A. L., Wilmington, Del.
McCoy, Jos. F., Co., New York, N. Y.

HYDRAULIC MACHINERY.

Granger Foundry & Machine Co., Providence, R. I.
Phenix Iron Foundry, Providence, R. I.
Shaw, Thos., Philadelphia, Pa.

HYDRAULIC PRESSES.

Granger Foundry & Machine Co., Providence, R. I.

HYDRAULIC PUNCHES.

Henderer, A. L., Wilmington, Del.
Long & Allstatter Co., Hamilton, O.
McCoy, Jos. F., Co., New York, N. Y.

INDUSTRIAL RAILWAYS.

Hunt Co., C. W., New York, N. Y.

INDUSTRIAL SECURITIES.

(See Investment Securities.)

INGOT COPPER.

Consolidated Kansas City Smelting & Refining Co.,
Kansas City, Mo.

INJECTORS.

Nathan Manufacturing Co., New York, N. Y.
Prosser, Thomas, & Son, New York, N. Y.
Sellers, Wm., & Co. (Inc.), Philadelphia, Pa.

INKS (WRITING, COPYING, & COLORED.)

Caw's Pen & Ink Co., New York, N. Y.

INSPECTION AND INSPECTING ENGINEERS.

Crowell, Foster, New York, N. Y.
Davis, Lewis K., New York, N. Y.
Hunt & Clapp, Pittsburgh, Pa.
Pittsburgh Testing Laboratory (Ltd.), Pittsburgh, Pa.

INSPECTION CARS.

Roberts, Throp & Co., Three Rivers, Mich.

INSURANCE.

Fidelity and Casualty Co., New York, N. Y.
Harnett, Richard V., & Co., New York, N. Y.
New York Life Insurance Co., New York, N. Y.

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INTERLOCKING AND BLOCK SIGNAL SYSTEM.

Hall Signal Co., New York, N. Y.

INTERLOCKING SWITCHES.

Hall Signal Co., New York, N. Y.

INVESTMENT SECURITIES.

Barnum Tunnel Gold Mining & Development Co., Idaho Springs, Colo., and New York, N. Y.
Belmont, August, & Co., New York, N. Y.
Borg, Simon, & Co., New York, N. Y.
Branch, C. W., & Co., Richmond, Va.
Broadwell, Wm. J., New York, N. Y.
Brown Bros. & Co., New York, N. Y.
Central Trust Co., New York, N. Y.
Cohen, Hermann, & Co., New York, N. Y.
Coffin & Stanton, New York, N. Y.
Coler, W. N., & Co., New York, N. Y.
Colorado Mining Investment Co., New York, N. Y., and Boston, Mass.

Cuyler, Morgan & Co., New York, N. Y.
Davis, John H., & Co., New York, N. Y.
Davis, Samuel D., & Co., New York, N. Y.
Day, Thos. C., & Co., Indianapolis, Ind.
Dominick & Dickerman, New York, N. Y.
Drexel & Co., Philadelphia, Pa.
Drexel, Morgan & Co., New York, N. Y.
Equitable Trust Co., Chicago, Ill.
Farmers' Loan and Trust Co., New York, N. Y.
Farson, Leach & Co., New York, N. Y., and Chicago, Ill.

First National Bank of Milwaukee, Wis.
Harris, N. W., & Co., New York, N. Y.
Hayes, W. J., & Sons, Cleveland, O., & New York, N. Y.
Kidder & Co., A. M., New York, N. Y.
Kidder, Peabody & Co., Boston, Mass.
Kleybolte, Rudolph, & Co., Cincinnati, O.
Kountze Bros., New York, N. Y.
Lobdell, Farwell & Co., Chicago, Ill.
Manhattan Trust Co., New York, N. Y.
Metropolitan Trust Co., New York, N. Y.
Morton, Bliss & Co., New York, N. Y.
Morton, Edward, & Co., New York, N. Y.
Newcomer, I. W., Chicago, Ill.
New York Guaranty and Indemnity Co., New York, N. Y.
New York Security and Trust Co., New York, N. Y.
Parkinson & Burr, Boston, Mass.
Pick, A. R., & Co., New York, N. Y.
Poor and Greenough, New York, N. Y.
Prescott, F. W., & Co., Boston, Mass., and New York, N. Y.

Prince and Whitely, New York, N. Y.
Robertson, E. C., & Co., Cincinnati, O.
St. Louis Trust Co., St. Louis, Mo.
Trask & Co., Spencer, New York, N. Y.
Trust Co. of North America, Philadelphia, Pa.
United States Trust Co., New York, N. Y.
Utley, Wm. R., New York, N. Y.
Webb & Prall, New York, N. Y.
White, C. H., & Co., New York, N. Y.
Williams, John L., & Sons, Richmond, Va.
Wilson, R. T., & Co., New York, N. Y.
Wing, Chas. T., & Co., New York, N. Y.

IRON, ANGLE.

Tredegar Co., Richmond, Va.

IRON, BAR.

Chicago Bridge & Iron Co., Chicago, Ill.
Ewald Iron Co., St. Louis, Mo.
Jackson & Woodin Mfg. Co., Berwick, Pa.
Passaic Rolling Mill Co., Paterson, N. J.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Sellers, Morris & Co., Chicago, Ill.
Springfield Iron Co., Springfield, Ill.
Tudor Iron Works, St. Louis, Mo.

IRON CASTINGS.

(See RR. Castings.)

IRON COAL CARS.

Hunt Co., C. W., New York, N. Y.

IRON HOISTING BLOCKS.

Hunt Co., C. W., New York, N. Y.
McCoy, Jos. F., Co., New York, N. Y.

IRON, PIG.

(See Pig Iron.)

IRON PIPE AND FITTINGS.

Allison Manufacturing Co., Philadelphia, Pa.
Flagg, Stanley G., & Co., Philadelphia, Pa.
Rochester Bridge & Iron Works, Rochester, N. Y.

IRON RR. CAR.

Tredegar Co., Richmond, Va.

IRON ROOFING.

Shiffler Bridge Co., Pittsburgh, Pa.
Variety Iron Works Co., Cleveland, O.

IRON WHEELBARROWS.

Hunt Co., C. W., New York, N. Y.

IRON WORKING MACHINES.

(See Machinists' Tools.)

JACKS.

Carlisle Manufacturing Co., Carlisle, Pa.
Chicago Scale Co., Chicago, Ill.
Greeley, The E. S., & Co., New York, N. Y.
McCoy, Jos. F., Co., New York, N. Y.

JEWELRY.

Randel, Baremore & Billings, New York, N. Y.

JOURNAL BEARINGS.

Chester Steel Castings Co., Philadelphia, Pa.
Phosphor-Bronze Smelting Co., Philadelphia, Pa.
Q & C Co., Chicago, Ill.
Stewart & Mattson Mfg. Co., Philadelphia, Pa.

JOURNAL BOX COVERS.

French Spring Co., A., Pittsburgh, Pa.

JOURNAL BRASSES.

Coleman, I. B., Elmira, N. Y.

KNEES AND OTHER TRACK CASTINGS.

Tredegar Co., Richmond, Va.

LAMP BURNERS AND LAMPS.

Greeley, The E. S., & Co., New York, N. Y.
Plum & Atwood Mfg. Co., Waterbury, Ct.
Wilmot & Hobbs Mfg. Co., Bridgeport, Ct.

LAMPS AND LANTERN GLOBES AND FITTINGS.

Wilmot & Hobbs Mfg. Co., Bridgeport, Ct.

LAMP AND STOVE WICKS.

Fletcher Mfg. Co., Providence, R. I.

LAND COMPANIES.

Barnum Tunnel Gold Mining & Development Co., Idaho Springs, Colo., and New York, N. Y.

LANTERNS.

Greeley, The E. S., & Co., New York, N. Y.
Wilmot & Hobbs Mfg. Co., Bridgeport, Ct.

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LATHE DOGS.

Bealy & Co., Charles H., Chicago, Ill.

LATHES.

American Tool & Machine Co., Boston, Mass.
Bealy, Charles H., & Co., Chicago, Ill.
Chicago Scale Co., Chicago, Ill.
Gould & Eberhardt, Newark, N. J.
Sellers, Wm., & Co. (Inc.), Philadelphia, Pa.
Stow Flexible Shaft Co., Philadelphia, Pa.

LAVATORIES.

Mott Iron Works, The J. L., New York, N. Y.

LAWYERS.

Atkins, Jos. Leicester, Washington, D. C.
Hetrich, Willis S., Easton, Pa.
Rodgers, Robt. L., Atlanta, Ga.

LEATHER BELTING.

(See Belting.)

LEATHER HOSE.

Clay, John H., Philadelphia, Pa.

LEATHER MAIL BAGS.

American Railway Supply Co., New York, N. Y.

LETTER PRESSES.

Chicago Scale Co., Chicago, Ill.

LETTERS OF CREDIT.

(See Banks and Bankers.)

LIFE INSURANCE.

(See Insurance.)

LIGHT FORGINGS.

(See Forgings, RR.)

LINEN HOSE.

Chesterton, A. W., & Co., Boston, Mass.
Clay, John H., Philadelphia, Pa.

LINK-COUPLING.

(See Couplers.)

LINKS AND PINS.

Tredegart Co., Richmond, Va.

LITHOGRAPHERS.

(See Engravers and Printers.)

LOANS.

(See Bankers and Brokers.)

LOCKS.

Greeley, E. S., & Co., New York, N. Y.
Steward & Mattson, Mfg. Co., Philadelphia, Pa.

LOCK WASHERS.

(See Nut Locks.)

LOCOMOTIVE BUILDERS (MACHINERY FOR).

(See Car and Locomotive Builders' Machinery.)

LOCOMOTIVE CLOCKS.

Chicago Scale Co., Chicago, Ill.

LOCOMOTIVE COALING TUBS.

Hunt Co., C. W., New York, N. Y.

LOCOMOTIVE DRIVER BRAKE.

American Brake Co., St. Louis, Mo.
New York Air Brake Co., New York, N. Y.
Westinghouse Air Brake Co., Pittsburgh, Pa.

LOCOMOTIVE GREASE CUPS AND LUBRICATORS.

Bealy & Co., Charles H., Chicago, Ill.

LOCOMOTIVE HEAD LIGHTS.

Greeley, E. S., & Co., New York, N. Y.

LOCOMOTIVE INJECTORS.

(See Injectors.)

LOCOMOTIVE PISTONS.

Otis Steel Co., Ltd., Cleveland, O.

LOCOMOTIVE REPLACERS.

Q. & C. Company, Chicago, Ill.

LOCOMOTIVE SPRINGS.

(See Car and Locomotive Springs.)

LOCOMOTIVE STAY BOLTS (Hollow and Solid).

Allison Manufacturing Co., Philadelphia, Pa.

LOCOMOTIVE STAY BOLT IRON.

(See Stay Bolt Iron.)

LOCOMOTIVE STEAM MUFFLERS.

Shaw, Thos., M. E., Philadelphia, Pa.

LOCOMOTIVE TIRES.

Latrobe Steel Works, Philadelphia, Pa.
Midvale Steel Co. (The), Philadelphia, Pa.
Otis Steel Co., Ltd., Cleveland, O.
Prosser, Thomas, & Son, New York, N. Y.

LOCOMOTIVES.

Baldwin Locomotive Works, Philadelphia, Pa.
Brooks Locomotive Works, Dunkirk, N. Y.
Males, A. S., & Co., Cincinnati, O.
Manchester Locomotive Works, Manchester, N. H., and
Boston, Mass.
Pittsburgh Loco. & Car Works, Pittsburgh, Pa.
Porter, H. K., & Co., Pittsburgh, Pa.
Rhode Island Locomotive Works, Providence, R. I.
Richmond Loco. & Machine Works, Richmond, Va.
Rogers Loco. Co., Paterson, N. J.
Schenectady Loco. Works, Schenectady, N. Y.

LOCOMOTIVES (MINING).

Hunt Co., C. W., New York, N. Y.

LOCOMOTIVES (SECOND HAND).

Males, A. S., & Co., Cincinnati, O.

LOGGING CARS.

(See Car Builders.)

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LOGGING LOCOMOTIVES.

Baldwin Locomotive Works, Philadelphia, Pa.
Pittsburgh Loco. & Car Works, Pittsburgh, Pa.
Porter, H. K., & Co., Pittsburgh, Pa.
Rhode Island Locomotive Works, Providence, R. I.
Richmond Loco. & Machine Works, Richmond, Va.

LOOM WORK.

Phenix Iron Foundry, Providence, R. I.

LUBRICATING OILS.

Besly, Charles H., & Co., Chicago, Ill.
Eclipse Lubricating Oil Co., Franklin, Pa.
Galena Oil Works, Franklin, Pa.
Signal Oil Works, Franklin, Pa.

LUBRICATORS.

Besly, Charles H., & Co., Chicago, Ill.
Nathan Manufacturing Co., New York, N. Y.

LUMBER.

Harter & Welch, Chattanooga, Tenn.
Lord & Bushnell Co., Chicago, Ill.
Vanderbilt & Hopkins, New York, N. Y.

MACHINERY.

Acme Machinery Co., Cleveland, O.
Besly, Charles H., & Co., Chicago, Ill.
Contractors' Plant Mfg. Co., Buffalo, N. Y.
Crook & Bros. Co., W. A., New York, N. Y.
Fay, J. A., & Egan Co., Cincinnati, O.
Forsyth Machine Co., S. C., Manchester, N. H.
Gould & Eberhardt, Newark, N. J.
Jeffrey Manufacturing Co., Columbus, O.
Kemp, Geo. E., Albany, N. Y.
Long & Allstatter Co., Hamilton, O.
McCoy, Jos. F., Co., New York, N. Y.
Mundy, J. S., Newark, N. J.
Place, George, New York, N. Y.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.
Shaw, Thos., Philadelphia, Pa.
Variety Iron Works Co., Cleveland, O.
Whitcomb, Geo. D., Chicago, Ill.
Wiley & Russell Manufacturing Co., Greenfield, Mass.
Wilnot & Hobbs Mfg. Co., Bridgeport, Ct.

MACHINERY FOR WORKING WOOD.

(See Wood Working Machinery.)

MACHINERY, RAILWAY CAR SHOP.

(See Machinery.)

MACHINISTS' TOOLS.

Acme Machinery Co., Cleveland, O.
Bass Foundry & Machine Works, Fort Wayne, Ind.
Besly, Charles H., & Co., Chicago, Ill.
Forsyth Machine Co., S. C., Manchester, N. H.
McCoy, Jos. F., Co., New York, N. Y.
Place, George, New York, N. Y.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.
Stow Flexible Shaft Co., Philadelphia, Pa.
Stow Mfg. Co., Binghamton, N. Y.
Wiley & Russell Manufacturing Co., Greenfield, Mass.
Wilnot & Hobbs Mfg. Co., Bridgeport, Ct.

MALLEABLE IRON CASTINGS.

Flagg, Stanley G., & Co., Philadelphia, Pa.
Gould Coupler Co., New York, N. Y.
Syracuse Malleable Iron Works, Syracuse, N. Y.

MAPS (ALL KINDS).

Bridgman, E. C., New York, N. Y.

MARINE BOILERS.

Cleveland Shipbuilding Co., Cleveland, O.

MATTING, MATS, AND RUGS.

Wakfield Rattan Co., Boston, Mass.

MATTOCKS.

Collins & Co., New York, N. Y.

MECHANICAL ENGINEER.

Hunting, Alfred A., Boston, Mass.

MERCHANT BAR IRON.

(See Bar Iron.)

METAL CATTLE GUARDS.

Q. & C. Co. (The), Chicago, Ill.

METAL SAWING MACHINES.

Q. & C. Co. (The), Chicago, Ill.

METALLIC BOATS.

Cleveland Shipbuilding Co., Cleveland, O.

METALLIC PAINT.

Detroit Graphite Mfg. Co., Detroit, Mich.
Warren Chemical & Mfg. Co., New York, N. Y.

METALLURGICAL ENGINEERS AND CHEMISTS.

Pittsburgh Testing Laboratory, Ltd., Pittsburgh, Pa.

MILLING CUTTERS AND MACHINES.

Cincinnati Screw & Tap Co., Cincinnati, O.

MINE EQUIPMENT.

Whitcomb, Geo. D., Chicago, Ill.

MINERAL PAINTS.

Warren Chemical & Mfg. Co., New York, N. Y.

MINING CARS.

Carlisle Mfg. Co., Carlisle, Pa.
Hunt Co., C. W., New York, N. Y.
Jeffrey Manufacturing Co., Columbus, O.
King, Arthur, Middletown, Pa.
Middletown Car Works, Middletown, Pa.
Roberts, Throp & Co., Three Rivers, Mich.
Tredegar Co., Richmond, Va.

MINING COMPANIES.

Barnum Tunnel Gold Mining & Development Co.,
Idaho Springs, Colo., & New York, N. Y.

MINING MACHINERY.

Bullock, M. C., Manufacturing Co., Chicago, Ill.
Crook & Bros. Co., W. A., New York, N. Y.
Hayward Co., New York, N. Y.
Hunt Co., C. W., New York, N. Y.
Jeffrey Manufacturing Co., Columbus, O.
Lidgerwood Mfg. Co., New York, N. Y.
Mundy, J. S., Newark, N. J.
Whitcomb, Geo. D., Chicago, Ill.

MINING SECURITIES.

Barnum Tunnel Gold Mining & Development Co.,
Idaho Springs, Colo., & New York, N. Y.

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MINING TOOLS.

Whitcomb, Geo. D., Chicago, Ill.

MORTGAGE LOANS.

(See Bankers and Brokers.)

MORTGAGE TRUSTEES.

Central Trust Co., New York, N. Y.
 Equitable Trust Co., Chicago, Ill.
 Farmers' Loan & Trust Co., New York, N. Y.
 Manhattan Trust Co., New York, N. Y.
 Metropolitan Trust Co., New York, N. Y.
 N. Y. Guaranty & Indemnity Co., New York, N. Y.
 N. Y. Security & Trust Co., New York, N. Y.
 St. Louis Trust Co., St. Louis, Mo.
 Trust Co. of North America, Philadelphia, Pa.
 U. S. Trust Co., New York, N. Y.

MUNICIPAL BONDS.

Coffin & Stanton, New York, N. Y.
 Cohen, Hermann, & Co., New York, N. Y.
 Coler, W. N., & Co., New York, N. Y.
 Day, Thos. C., & Co., Indianapolis, Ind.
 Farson, Leach & Co., New York, N. Y., and Chicago, Ill.
 Harris, N. W., & Co., New York, N. Y.
 Hayen, W. J., & Sons, Cleveland, O., and New York, N. Y.
 Kidder, Peabody & Co., Boston, Mass.
 Kleybolte, Rudolph, & Co., Cincinnati, O.
 Kountze Bros., New York, N. Y.
 Prescott, F. W., & Co., Boston, Mass., & New York, N. Y.
 Webb & Prall, New York, N. Y.
 White, O. H., & Co., New York, N. Y.
 Williams, John L., & Sons, Richmond, Va.
 Wing, Chas. T., & Co., New York, N. Y.

MUSHETS' STEEL.

Jones, B. M., & Co., Boston, Mass., and New York, N. Y.

NARROW-GAUGE CARS.

(See Car Builders.)

NOTARIAL SEALS.

Barnard Stamp Co., St. Louis, Mo.

NOTARY PUBLIC.

Corey, Edwin F., New York, N. Y.

NUMBERING STAMPS.

Barnard Stamp Co., St. Louis, Mo.

NUT LOCKS.

American Railway Supply Co., New York, N. Y.
 Prosser, Thomas, & Son, New York, N. Y.
 Sellers, Morris, & Co., Chicago, Ill.
 Verona Tool Works, Pittsburgh, Pa.

NUT TAPPERS.

Acme Machinery Co., Cleveland, O.

NUTS.

(See Bolts and Nuts.)

OFFICES.

Harnett, Richard V., & Co., New York, N. Y.

OIL SEPARATORS (CENTRIFUGAL).

American Tool & Machine Co., Boston, Mass.

OILS.

(See Lubricating Oils.)

OIL TANKS.

Murray, Dougal & Co., Milton, Pa.

OLD RAILS AND SCRAPS.

Tredegar Co., Richmond, Va.

ORE HANDLING MACHINERY.

Hayward Co., New York, N. Y.

ORES.

Consolidated Kansas City Smelting & Refining Co.,
 Kansas City, Mo.

PACKING.

Boston Belting Co., Boston, Mass.
 Gould Packing Co., East Cambridge, Mass.

PAINTERS' BRUSHES.

Burdsal Co., The A., Indianapolis, Ind.

PAINTS.

Burdsal Co., The A., Indianapolis, Ind.
 Detroit Graphite Mfg. Co., Detroit, Mich.
 Valentine & Co., New York, N. Y.
 Warren Chemical & Mfg. Co., New York, N. Y.

PARQUET FLOORS.

Boughton & Terwilliger, New York, N. Y.
 Boynton & Van Winkle, New York, N. Y.
 National Wood Mfg. Co., New York, N. Y.

PATENT LAWYER.

Atkins, Jos. Leicester, Washington, D. C.

PAVING BLOCKS (CREOSOTED).

Lehigh Valley Creosoting Co., New York, N. Y.

PAVING MATERIALS.

Warren Chemical & Mfg. Co., New York, N. Y.

PEARLS.

Randel, Baremore & Billings, New York, N. Y.

PEN CASES AND PEN HOLDERS.

Caws' Pen & Ink Co., New York, N. Y.
 Lapham, D. W., & Co., New York, N. Y.

PENS—FOUNTAIN.

Caws' Pen & Ink Co., New York, N. Y.
 Lapham, D. W., & Co., New York, N. Y.

PERFECTION VALVE OIL.

Signal Oil Works, Franklin, Pa.

PHOSPHATE CARS.

Roberts, Throp & Co., Three Rivers, Mich.

PHOSPHOR-BRONZE.

Phosphor-Bronze Smelting Co., Philadelphia, Pa.

PICKS.

Collins & Co., New York, N. Y.

PIG IRON.

Bethlehem Iron Co., South Bethlehem, Pa.
 Carnegie Steel Co. (Limited), The, Pittsburgh, Pa.

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PILING.

Indestructible Pile & Pier Co., New York, N. Y.

PILING (CREOSOTED).

Leligh Valley Creosoting Co., New York, N. Y.

PIPE (CAST IRON).

Allison Manufacturing Co., Philadelphia, Pa.
Jackson & Woodin Mfg. Co., Berwick, Pa.
Mott Iron Works, The J. L., New York, N. Y.

**PIPE CUTTERS AND THREADERS, PIPE VISES,
PIPE WRENCHES.**

Henderer, A. L., Wilmington, Del.

PIPE—WROUGHT IRON.

Flagg, Stanley G., & Co., Philadelphia, Pa.
Rochester Bridge and Iron Works, Rochester, N. Y.

PIPE COVERINGS.

Chesterton, A. W., & Co., Boston, Mass.

PISTON HEADS.

Chester Steel Castings Co., Philadelphia, Pa.

PISTON RODS.

Otis Steel Co. (Ltd.), Cleveland, O.

PLANERS—IRON.

Sellers, Wm., & Co. (Inc.), Philadelphia, Pa.

PLANERS—WOOD.

(See Wood Working Machinery.)

PLANTATION CARS.

Roberts, Throp & Co., Three Rivers, Mich.

PLATFORMS.

Gould Coupler Co., New York, N. Y.

PLATING (GOLD, SILVER, AND NICKEL).

Syracuse Nickel Plating & Polishing Works, Syracuse, N. Y.

PNEUMATIC GATES.

(See Crossing Gates.)

POLISHING AND PLATING.

Syracuse Nickel Plating & Polishing Works, Syracuse, N. Y.

**PORTABLE DRILLS, EMERY WHEEL MACHINERY,
PULLEY HUB DRILLING TOOLS, AND
TAPPING AND REAMING TOOLS.**

Stow Flexible Shaft Co., Philadelphia, Pa.
Stow Mfg. Co., Binghamton, N. Y.

PORTABLE STEAM BOILERS.

Abendroth & Root Mfg. Co., New York, N. Y.

PORTLAND CEMENT.

Clarke, Wm. Wirt, & Son, Baltimore, Md.

POWER HAMMERS, PUNCHES, AND SHEARS.

Cleveland Shipbuilding Co., Cleveland, O.
Forsyth, S. C., Machine Co., Manchester, N. H.
Long & Allstatter Co., Hamilton, O.
McCoy, Jos. F., Co., New York, N. Y.
Sellers, Wm., & Co. (Incorporated), Philadelphia, Pa.

PRECIOUS STONES.

Randel, Baremore & Billings, New York, N. Y.

PRESS STANDS.

Chicago Scale Co., Chicago, Ill.

PRESSURE GAUGES—MERCURY.

Shaw, Thos., Philadelphia, Pa.

PRINTERS.

(See Engravers and Printers.)

PROPELLER WHEELS.

Phenix Iron Foundry, Providence, R. I.

PROSPECTING DRILLS.

Bullock, M. C., Manufacturing Co., Chicago, Ill.

PUBLICATIONS.

Coal Trade Journal, New York, N. Y.
Engineering & Mining Journal, New York, N. Y.
Goodwin, J. H., New York, N. Y.
Homans Publishing Co., New York, N. Y.
Manufacturers' Record Co., Baltimore, Md.
National Car & Loco. Builder, New York, N. Y.
Nat. Car & Loco. Builder (SUPPLEMENT), New York, N. Y.
New England Publishing Co., Boston, Mass.
Railway World Publishing Co., Philadelphia, Pa.
Scientific Publishing Company, New York, N. Y.
Travellers' Official Guide, The, New York, N. Y.

PUMPS.

Clay, John H., Philadelphia, Pa.
Granger Foundry & Machine Co., Providence, R. I.
McLean, John, New York, N. Y.
Norwalk Iron Works Co., South Norwalk, Ct.
Phenix Iron Foundry, Providence, R. I.
Place, Geo., New York, N. Y.

PUMPS FOR CROSSING GATES.

Pneumatic Gate Co., Chicago, Ill.

PUNCHES AND SHEARS.

(See Power Hammers, Punches, and Shears.)

PUSH CARS.

Hunt Co., C. W., New York, N. Y.
Roberts, Throp & Co., Three Rivers, Mich.
Sheffield Car Co., Three Rivers, Mich.

RACK CORDS.

Ossawan Mills Co., Norwich, Conn.

RAIL BRACES.

Carlisle Mfg. Co., Carlisle, Pa.
Continuous Rail Joint Co. of America, Newark, N. J.
Elliot Frog & Switch Co., East St. Louis, Ill.

RAIL CROSSINGS.

(See Crossings, RR.)

RAIL FASTENINGS.

American Railway Supply Co., New York, N. Y.
Continuous Rail Joint Co. of America, Newark, N. J.
Prosser, Thos., & Son, New York, N. Y.
Q. & C. Co., Chicago, Ill.
Sellers, Morris, & Co., Chicago, Ill.
Springfield Iron Co., Springfield, Ill.
Tredegar Co., The, Richmond, Va.
Tudor Iron Works, St. Louis, Mo.

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RAIL JOINTS.

Continuous Rail Joint Co. of America, Newark, N. J.
Tredegar Co., Richmond, Va.
Weber Ry. Joint Mfg. Co., New York, N. Y.

RAILS (IRON AND STEEL).

Barbour-Stockwell Co., Cambridgeport, Mass.
Bethlehem Iron Co., South Bethlehem, Pa.
Carnegie Steel Co., Limited, The, Pittsburgh, Pa.
Males, A. S., & Co., Cincinnati, O.
Prosser, Thos., & Son, New York, N. Y.
Springfield Iron Co., Springfield, Ill.
Tudor Iron Works, St. Louis, Mo.

RAILROAD AND COUNTY MAPS.

Bridgman, E. C., New York, N. Y.

RAILROAD BONDS.

(See Investment Securities.)

RAILROAD BUILDERS.

Bucyrus Steam Shovel and Dredge Co., South Milwaukee, Wis.

RAILROAD CASTINGS.

American Ry. Maintenance Syndicate, New York, N. Y.
Bass Foundry and Mach. Wks., Fort Wayne, Ind.
Bass, J. H., Chicago, Ill.
Bowler & Co., Cleveland, O.
Brooks Locomotive Works, Dunkirk, N. Y.
Carlisle Manufacturing Co., Carlisle, Pa.
Chester Steel Castings Co., Philadelphia, Pa.
Cleveland Foundry, Cleveland, O.
Cleveland Shipbuilding Co., Cleveland, O.
Coleman, I. B., Elmira, N. Y.
Elliot Frog & Switch Co., East St. Louis, Ill.
Ensign Manufacturing Co., Huntington, W. Va.
Gould & Eberhardt, Newark, N. J.
Harrisburg Car Manufacturing Co., Harrisburg, Pa.
Hasell, B. D., & Co., New York, N. Y.
Jackson & Woodin Mfg. Co., Berwick, Pa.
Kemp, Geo. E., Albany, N. Y.
Lobell Car Wheel Co., Wilmington, Del.
Madison Car Co., Madison, Ill.
Males, A. S., & Co., Cincinnati, O.
Manchester Locomotive Works, Manchester, N. H., and Boston, Mass.
Midvale Steel Co., The, Philadelphia, Pa.
Otis Steel Co., Ltd., Cleveland, O.
Phenix Iron Foundry, Providence, R. I.
Pittsburgh Locomotive & Car Wks., Pittsburgh, Pa.
Prosser, Thos., & Son, New York, N. Y.
Standard Steel Works, The, Philadelphia, Pa.
St. Louis Car Wheel Co., St. Louis, Mo.
Syracuse Malleable Iron Works, Syracuse, N. Y.
Syracuse Nickel Plating & Polishing Works, Syracuse, N. Y.
Tredegar Co., Richmond, Va.
Wason Manufacturing Co., Springfield, Mass.
Whitney, A., & Sons, Philadelphia, Pa.

RAILROAD CASUALTIES INSURANCE.

(See Accident Insurance.)

RAILROAD EQUIPMENT.

(See RR. Supplies.)

RAILROAD TRACK JOINTS.

Weber Ry. Joint Mfg. Co., New York, N. Y.

RAILROAD STOCKS.

(See Investment Securities.)

RAILROAD SUPPLIES.

Acme Machinery Co., Cleveland, O.
Allison Manufacturing Co., Philadelphia, Pa.
American Ry. Maintenance Syndicate, New York, N. Y.
American Railway Supply Co., New York, N. Y.
American Tool & Machine Co., Boston, Mass.
Barbour-Stockwell Co., Cambridgeport, Mass.
Besly, Charles H., & Co., Chicago, Ill.
Bowler & Co., Cleveland, O.
Bucyrus Steam Shovel & Dredge Co., South Milwaukee, Wis.
Carlisle Manufacturing Co., Carlisle, Pa.
Chester Steel Castings Co., Philadelphia, Pa.
Chicago Bridge & Iron Co., Chicago, Ill.
Chicago Ry. Equipment Co., Chicago, Ill.
Cincinnati Screw & Tap Co., Cincinnati, O.
Cleveland Foundry, Cleveland, O.
Cleveland Shipbuilding Co., Cleveland, O.
Contractors' Plant Mfg. Co., Buffalo, N. Y.
Ewald Iron Co., St. Louis, Mo.
Flagg, Stanley G., & Co., Philadelphia, Pa.
Gould & Eberhardt, Newark, N. J.
Gould Coupler Co., New York, N. Y.
Greeley, E. S., & Co., New York, N. Y.
Hasell, B. D., & Co., New York, N. Y.
Hunt Co., C. W., New York, N. Y.
Jackson & Woodin Mfg. Co., Berwick, Pa.
Kemp, Geo. E., Albany, N. Y.
Lidgerwood Mfg. Co., New York, N. Y.
Males, A. S., & Co., Cincinnati, O.
Mason Air Brake & Signal Co., Chicago, Ill.
McConway & Torley Co., Pittsburgh, Pa.
McCoy, Jos. F., Co., New York, N. Y.
Mundy, J. S., Newark, N. J.
Myers Co., H. M., Beaver Falls, Pa.
Otis Steel Co., Cleveland, O.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Place, George, New York, N. Y.
Poage, John N., Cincinnati, O.
Q. & C. Company, Chicago, Ill.
Roberts, Throp & Co., Three Rivers, Mich.
Shaw, Thos., Philadelphia, Pa.
Sheffield Car Co., Three Rivers, Mich.
Springfield Iron Co., Springfield, Ill.
Stewart & Mattson Mfg. Co., Philadelphia, Pa.
Syracuse Malleable Iron Works, Syracuse, N. Y.
Tredegar Co., Richmond, Va.
Tudor Iron Works, St. Louis, Mo.
Vanderbilt & Hopkins, New York, N. Y.
Verona Tool Works, Pittsburgh, Pa.
Wakefield Rattan Co., Boston, Mass.
Wilmot & Hobbs Mfg. Co., Bridgeport, Ct.

RAILROAD TIES.

Chester Steel Castings Co., Philadelphia, Pa.
Lehigh Valley Crenosoting Co., New York, N. Y.
Vanderbilt & Hopkins, New York, N. Y.

RAILROAD TORCH WICKS.

Fletcher Mfg. Co., Providence, R. I.

RAIL SPLICES.

Tredegar Co., Richmond, Va.

RAILWAY PAINTS.

Valentine & Co., New York, N. Y.
Warren Chemical & Mfg. Co., New York, N. Y.

RANGES.

Mott Iron Works, The J. L., New York, N. Y.

RATTAN SPECIALTIES.

Wakefield Rattan Co., Boston, Mass.

REAL ESTATE.

Harnett, Richard V., & Co., New York, N. Y.

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REAMERS.

Cincinnati Screw & Tap Co., Cincinnati, O.
Wiley & Russell Mfg. Co., Greenfield, Mass.

REFINED IRON.

Tredegear Co., Richmond, Va.

REFRIGERATOR CARS.

(See Car Builders.)

RELEASE VALVES.

Mason Air Brake & Signal Co., Chicago, Ill.

RIBBON STAMPS.

Barnard Stamp Co., St. Louis, Mo.

RIVETS.

Cincinnati Screw & Tap Co., Cincinnati, O.
Greeley, The E. S., & Co., New York, N. Y.
Hendricks Bros., New York, N. Y.
New Jersey Steel & Iron Co., Trenton, N. J.
Passaic Rolling Mill Co., Paterson, N. J.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Plume & Atwood Mfg. Co., Waterbury, Ct.

RIVET HEADERS.

Acme Machinery Co., Cleveland, O.

ROAD MASTERS' CARS.

Sheffield Car Co., Three Rivers, Mich.

ROCK DRILLS.

Bullock, M. C., Manufacturing Co., Chicago, Ill.

ROCKERS.

Chester Steel Castings Co., Philadelphia, Pa.

ROLLING MILLS.

Bethlehem Iron Co., South Bethlehem, Pa.
Carnegie Steel Co., Limited, The, Pittsburgh, Pa.
Latrobe Steel Works, Philadelphia, Pa.
Passaic Rolling Mill Co., Paterson, N. J.
Sellers, Morris, & Co., Chicago, Ill.
Springfield Iron Co., Springfield, Ill.
Tredegear Co., Richmond, Va.
Tudor Iron Works, St. Louis, Mo.
Wilmot & Hobbs Mfg. Co., Bridgeport, Ct.

ROOFS.

Chicago Bridge & Iron Co., Chicago, Ill.
New Jersey Steel and Iron Co., Trenton, N. J.
Passaic Rolling Mill Co., Paterson, N. J.
Rochester Bridge and Iron Works, Rochester, N. Y.
Shiffler Bridge Co., Pittsburgh, Pa.

ROOFING (IRON AND STEEL).

Shiffler Bridge Co., Pittsburgh, Pa.

ROOFING CEMENT (ASPHALT).

Warren Chemical & Mfg. Co., New York, N. Y.

ROOFING PAINTS.

Detroit Graphite Mfg. Co., Detroit, Mich.

ROOFING PAPER.

Warren Chemical & Mfg. Co., New York, N. Y.

ROTATING WATER CRANES.

Sheffield Car Co., Three Rivers, Mich.

ROUND HOUSES.

Shiffler Bridge Co., Pittsburgh, Pa.

RUBBER BELTING, HOSE, MATS, PACKING, AND THREADS.

American Railway Supply Co., New York, N. Y.
Boston Bolting Co., Boston, Mass.
Chesteron, A. W., & Co., Boston, Mass.
Clay, John H., Philadelphia, Pa.
Greeley, The E. S., & Co., New York, N. Y.

SAFE DEPOSIT VAULTS.

Fifth Ave. Safe Deposit Co., New York, N. Y.
Lincoln Safe Deposit Co., New York, N. Y.

SAFES.

Chicago Scale Co., Chicago, Ill.

SAFETY VALVES.

Crosby Steam Gage & Valve Co., Boston, Mass.

SAILS.

Hemmenway, S., & Son, New York, N. Y.

SAND (GREEN AND DRY).

Phenix Iron Foundry, Providence, R. I.

SANITARY APPLIANCES.

Mott Iron Works, The J. L., New York, N. Y.

SAWS.

Chicago Scale Co., Chicago, Ill.

SAW GUMMERS.

Ajax Mfg. Co., Pittsburgh, Pa.

SCALES (ALL KINDS).

Chicago Scale Co., Chicago, Ill.

SCHOOL BONDS.

(See Investment Securities.)

SCREWS (ALL KINDS).

Cincinnati Screw & Tap Co., Cincinnati, O.

SCREW JACKS.

(See Jacks.)

SCREW PLATES AND DIES.

Wiley & Russell Manufacturing Co., Greenfield, Mass.

SCREW PUNCHES.

Henderer, A. L., Wilmington, Del.

SEALS, SEAL LOCKS, AND SEALING PRESSES.

(See Car Seals.)

SEAMLESS TUBING.

Besly, Charles H., & Co., Chicago, Ill.
Phosphor-Bronze Smelting Co., Philadelphia, Pa.
Prosser, Thomas, & Son, New York, N. Y.
Wilmot & Hobbs Mfg. Co., Bridgeport, Ct.

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SECOND-HAND CARS.

Males, A. S., & Co., Cincinnati, O.

SECOND-HAND LOCOMOTIVES.

Males, A. S., & Co., Cincinnati, O.

SECOND-HAND MACHINERY.

Place, George, New York, N. Y.

SECOND-HAND ROLLING STOCK.

Males, A. S., & Co., Cincinnati, O.

**SELF-DUMPING HOISTING TUBS
(STEEL AND IRON).**

Hunt Co., C. W., New York, N. Y.

SELF-INKING STAMPS.

Barnard Stamp Co., St. Louis, Mo.

**SEMAPHORE SIGNALS
(OPERATED ELECTRICALLY).**

(See Signals.)

SERVIS TIE PLATE.

Q. & C. Co., The, Chicago, Ill.

SHAFTING, PULLEYS, AND HANGERS.

American Tool & Machine Co., Boston, Mass.
Coleman, I. B., Elmira, N. Y.
Phenix Iron Foundry, Providence, R. I.

SHEARING MACHINES.

(See Power Hammers, Punches, and Shears.)

SIDING LUMBER.

Lord & Bushnell Co., Chicago, Ill.

SIGNALS.

Hall Signal Co., New York and Chicago.
Mason Air-Brake and Signal Co., Chicago, Ill.
Weir Frog Co., Cincinnati, O.

SOLICITORS (PATENT).

(See Patent Lawyer.)

SOLID STAYBOLTS.

Jones, B. M., & Co., Boston, Mass.

SPECIAL TOOLS.

Cincinnati Screw and Tap Co., Cincinnati, O.
Shaw, Thos. M. E., Philadelphia, Pa.

SPELTER.

Hendricks Brothers, New York, N. Y.

SPIEGEL EISEN.

Carnegie Steel Co. (Limited), The, Pittsburgh, Pa.

SPIKES—RR.

Greeley, The E. S., & Co., New York, N. Y.
Q. & C. Co., Chicago, Ill.
Tredegar Co., The, Richmond, Va.
Tudor Iron Works, St. Louis, Mo.

SPIRAL RIVETED WATER PIPE.

Abenbroth & Root Mfg. Co., New York, N. Y.

SPLICE BARS AND SPLICES.

Greeley, The E. S., & Co., New York, N. Y.
Springfield Iron Co., Springfield, Ill.
Tudor Iron Works, St. Louis, Mo.

SPLIT SWITCHES.

Carlisle Mfg. Co., Carlisle, Pa.

STAND PIPES.

(See Water Columns and Cranes.)

STATE BONDS.

(See Investment Securities.)

STATIONARY BOILERS.

(See Boilers.)

STAY BOLT IRON, HOLLOW AND SOLID.

Jones, B. M., & Co., Boston, Mass.

STAY BOLTS.

Allison Manufacturing Co., Philadelphia, Pa.
Ewald Iron Co., St. Louis, Mo.
Jones, B. M., & Co., Boston, Mass.

STEAMBOAT SETS.

Wilmot & Hobbs Mfg. Co., Bridgeport, Ct.

STEAM CAROUSAL.

Owen & Margeson, Hornellsville, N. Y.

STEAM ENGINE INDICATORS.

Crosby Steam Gage and Valve Co., Boston, Mass.

STEAM ENGINES.

(See Engines and also Boilers.)

STEAM GAUGES (IMPROVED).

Crosby Steam Gage and Valve Co., Boston, Mass.

STEAM GAUGES.

Greeley, The E. S., & Co., New York, N. Y.

STEAM HAMMERS.

(See Power Hammers, Punches, and Shears.)

STEAM HEATERS.

Mott Iron Works, The J. L., New York, N. Y.

STEAM HOSE.

Boston Belting Co., Boston, Mass.

STEAM MOTORS.

Baldwin Locomotive Works, Philadelphia, Pa.

STEAM PACKING.

Chesterton, A. W., & Co., Boston, Mass.
Gould Packing Co., East Cambridge, Mass.

STEAM PUMPS.

(See Pumps.)

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STEAM SHOVELS.

Bucyrus Steam Shovel and Dredge Co., South Milwaukee, Wis.
 Crook & Bro's Co., W. A., New York, N. Y.
 Hayward Co., New York, N. Y.
 Males, A. S., & Co., Cincinnati, O.

STEEL BOILER AND TANK PLATES.

Otis Steel Co. (Limited), Cleveland, O.

STEEL CAR WHEELS.

Chester Steel Castings Co., Philadelphia, Pa.

STEEL CASTINGS AND FORGINGS.

Carnegie Steel Co. (Limited), Pittsburgh, Pa.
 Chester Steel Castings Co., Philadelphia, Pa.
 Flagg, Stanley G., & Co., Philadelphia, Pa.
 Jessop, Wm., & Sons, New York, N. Y.
 Midvale Steel Co., The, Philadelphia, Pa.
 Otis Steel Co. (Limited), Cleveland, O.
 Prosser, Thomas, & Son, New York, N. Y.

STEEL CONNECTING RODS.

Otis Steel Co. (Limited), Cleveland, O.

STEEL FITTINGS.

Flagg, Stanley G., & Co., Philadelphia, Pa.

STEEL FORGINGS.

(See Steel Castings and Forgings.)

STEEL MANUFACTURERS.

Bethlehem Iron Co., South Bethlehem, Pa.
 Carnegie Steel Co. (Limited), The, Pittsburgh, Pa.
 Chester Steel Castings Co., Philadelphia, Pa.
 Jessop, William, & Sons, New York, N. Y.
 Jones, B. M., & Co., Boston, Mass.
 Latrobe Steel Works, Philadelphia, Pa.
 Midvale Steel Co., The, Philadelphia, Pa.
 Prosser, Thomas, & Son, New York, N. Y.
 Springfield Iron Co., Springfield, Ill.
 Wilmot & Hobbs Mfg. Co., Bridgeport, Ct.

STEEL MINE AXLES.

Jackson & Woodin Mfg. Co., Berwick, Pa.

STEEL OILERS.

Wilmot & Hobbs Mfg. Co., Bridgeport, Ct.

STEEL RAILS.

(See Rails, Iron and Steel.)

STEEL ROOFING.

(See Roofing, Iron and Steel.)

STEEL SHIP PLATES.

Otis Steel Co. (Limited), Cleveland, O.

STEEL SHOVELS.

Myers Co., H. M., Beaver Falls, Pa.

STEEL TIED CAR WHEELS.

Bowler & Co., Cleveland, O.
 Cleveland Foundry, Cleveland, O.
 Lobdell Car Wheel Co., Wilmington, Del.
 Otis Steel Co., Ltd., Cleveland, O.
 Prosser, Thomas, & Son, New York, N. Y.
 Taylor Iron and Steel Co., High Bridge, N. J.
 Whitney, A., & Sons, Philadelphia, Pa.

STEEL TIRES.

Chester Steel Castings Co., Philadelphia, Pa.
 Greeley & Co., The E. S., New York, N. Y.
 Latrobe Steel Works, Philadelphia, Pa.
 Lobdell Car Wheel Co., Wilmington, Del.
 Midvale Steel Co., Philadelphia, Pa.
 Prosser, Thomas, & Son, New York, N. Y.

STEEL WIRE.

Carnegie Steel Co. (Limited), The, Pittsburgh, Pa.

STEWART PATENT RAILWAY SWITCH.

American Ry. Maintenance Syndicate, New York, N. Y.

STOCKS AND DIES.

Wiley & Russel Mfg. Co., Greenfield, Mass.

STONE (BUILDING).

Cleveland Stone Co., New York, N. Y.

STORAGE VAULTS.

Lincoln Safe Deposit Co., New York, N. Y.

STOVES.

Chicago Scale Co., Chicago, Ill.

STOVE WICKS.

Fletcher Mfg. Co., Providence, R. I.

STREET RAILS.

Carnegie Steel Co. (Limited), Pittsburgh, Pa.

STREET RAILWAY SUPPLIES.

Barbour-Stockwell Co., Cambridgeport, Mass.

STRUCTURAL IRON AND STEEL.

Bethlehem Iron Co., South Bethlehem, Pa.
 Carnegie Steel Co. (Limited), The, Pittsburgh, Pa.
 Chicago Bridge & Iron Co., Chicago, Ill.
 New Jersey Steel and Iron Co., Trenton, N. J.
 Passaic Rolling Mill Co., Paterson, N. J.
 Rochester Bridge and Iron Co., Rochester, N. Y.
 Shiffler Bridge Co., Pittsburgh, Pa.
 Springfield Iron Co., Springfield, Ill.
 Variety Iron Works Co., Cleveland, O.

STYLOGRAPHIC PENS.

Caw's Pen & Ink Co., New York, N. Y.
 Lapham, D. W., & Co., New York, N. Y.

SUPPLIES.

(See Railroad Supplies.)

SURETY BONDS.

Fidelity and Casualty Co., New York, N. Y.
 Guarantee Co. of North America, Montreal, Can.
 Trust Co. of North America, Philadelphia, Pa.
 U. S. Guarantee Co., New York, N. Y.

SWITCHES.

American Ry. Maintenance Syndicate, New York, N. Y.
 Barbour-Stockwell Co., Cambridgeport, Mass.
 Carlisle Manufacturing Co., Carlisle, Pa.
 Elliot Frog and Switch Co., East St. Louis, Ill.
 Hall Signal Co., New York and Chicago.
 Hunt Co., C. W., New York, N. Y.
 Lobdell Car Wheel Co., Wilmington, Del.
 Q. & C. Co., Chicago, Ill.
 Sheffield Car Co., Three Rivers, Mich.
 Wason Manufacturing Co., Springfield, Mass.
 Weir Frog Co., Cincinnati, O.

See "Alphabetical Index to Advertisers," on preceding pages, 93 to 99, inclusive.

SWITCHES, AUTOMATIC—"CUT OUT."

Sheffield Car Co., Three Rivers, Mich.

SWITCH FIXTURES.

Bowler & Co., Cleveland, O.
Cleveland Foundry, Cleveland, O.
Sheffield Car Co., Three Rivers, Mich.
Weir Frog Co., Cincinnati, O.

SWITCH LAMPS.

Greeley, The E. S., & Co., New York, N. Y.

SWITCH LOCKS.

Greeley, The E. S., & Co., New York, N. Y.
Stewart & Mattson Mfg. Co., Philadelphia, Pa.

SWITCH STANDS.

Bowler & Co., Cleveland, O.
Carlisle Mfg. Co., Carlisle, Pa.
Cleveland Foundry, Cleveland, O.
Elliot Frog and Switch Co., East St. Louis, Ill.
Weir Frog Co., Cincinnati, O.

TACKLING BLOCKS.

Hunt Co., C. W., New York, N. Y.
Lane Brothers, Poughkeepsie, N. Y.

TAILORS' YORKSHIRE IRON.

Jones, B. M., & Co., Boston, Mass.

TALLOW POTS.

Wilnot & Hobbs Mfg. Co., Bridgeport, Ct.

TANK CARS FOR COTTON OIL TRADE.

Murray, Dougal & Co., Milton, Pa.

TANKS.

Brooks Locomotive Works, Dunkirk, N. Y.
Pittsburgh Locomotive & Car Works, Pittsburgh, Pa.
Rhode Island Locomotive Works, Providence, R. I.
Variety Iron Works Co., Cleveland, O.

TANK HOSE.

Boston Belting Co., Boston, Mass.

TANK PLATES.

Carnegie Steel Co. (Limited), Pittsburgh, Pa.

TANK VALVES.

Ponge, John N., Cincinnati, O.

TAPS, DIES, AND TAP WRENCHES.

Cincinnati Screw & Tap Co., Cincinnati, O.
Wiley & Russel Mfg. Co., Greenfield, Mass.

TAYLOR METALLIC RAILWAY TIE.

American Ry. Maintenance Syndicate, New York, N. Y.

TELEGRAPHERS' CARS.

Roberts, Throp & Co., Three Rivers, Mich.

TELEPHONES.

Columbia Telephone Mfg. Co., New York, N. Y.

TELEPHONE SUPPLIES.

Columbia Telephone Mfg. Co., New York, N. Y.

TENTS.

Hemmenway, S., & Son, New York, N. Y.

TEST PUMPS.

Shaw, Thos., Philadelphia, Pa.

TESTING LABORATORIES.

Pittsburgh Testing Laboratory, Ltd., Pittsburg, Pa.

THREE-WHEELED CARS.

Roberts, Throp & Co., Three Rivers, Mich.
Sheffield Car Co., Three Rivers, Mich.

TICKET CASES.

American Railway Supply Co., New York, N. Y.

TIE PLATES.

Q. & C. Co., Chicago, Ill.

TIMBER.

(See Lumber.)

TOOL STEEL.

Jessop, William, & Sons, New York, N. Y.

TOOLS FOR RAILROAD REPAIR SHOPS.

Acme Machinery Co., Cleveland, O.
Allison Manufacturing Co., Philadelphia, Pa.
Chicago Scale Co., Chicago, Ill.
Fay, J. A., & Egan Co., The, Cincinnati, O.
Forsyth Machine Co., S. C., Manchester, N. H.
Stow Flexible Shaft Co., Philadelphia, Pa.
Wiley & Russel Mfg. Co., Greenfield, Mass.

TORCHES.

Wilnot & Hobbs Mfg. Co., Bridgeport, Ct.

TRACK BOLTS.

(See Bolts and Nuts.)

TRACK EQUIPMENT.

(See RR. Supplies.)

TRACK JACKS.

(See Jacks.)

TRACK JOINTS.

Weber Ry. Joint Mfg. Co., New York, N. Y.

TRACK SUPPLIES.

American Ry. Maintenance Syndicate, New York, N. Y.
Carlisle Mfg. Co., Carlisle, Pa.
Elliot Frog and Switch Co., East St. Louis, Ill.
Verona Tool Works, Pittsburgh, Pa.
Weber Ry. Joint Mfg. Co., New York, N. Y.

TRAIN SHEDS.

Shiffler Bridge Co., Pittsburgh, Pa.

TRAIN SIGNALS.

(See Signals.)

TRANSFER AND TURN TABLES.

Bowler & Co., Cleveland, O.
Cleveland Foundry, Cleveland, O.
Lordell Car Wheel Co., Wilmington, Del.
Passaic Rolling Mill Co., Paterson, N. J.
Rochester Bridge and Iron Works, Rochester, N. Y.
Bellers, Wm. & Co. (Incorporated), Philadelphia, Pa.
Shiffler Bridge Co., Pittsburgh, Pa.

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TRIPLE-EXPANSION STEAM ENGINES.

Cleveland Shipbuilding Co., Cleveland, O.

TRUCKS—RR. CAR AND WAREHOUSE.

Chicago Scale Co., Chicago, Ill.
Sheffield Car Co., Three Rivers, Mich.
Tredegar Co., Richmond, Va.

TRUST COMPANIES.

Central Trust Co., New York, N. Y.
Equitable Trust Co., Chicago, Ill.
Farmers' Loan and Trust Co., New York, N. Y.
Manhattan Trust Co., New York, N. Y.
Metropolitan Trust Co., New York, N. Y.
New York Guaranty and Indemnity Co., New York, N. Y.
New York Security and Trust Co., New York, N. Y.
St. Louis Trust Co., St. Louis, Mo.
Trust Co. of North America, Philadelphia, Pa.
United States Trust Co., New York, N. Y.

TUBE BRUSHES.

Chesterton, A. W., & Co., Boston, Mass.

TUBES.

Allison Manufacturing Co., Philadelphia, Pa.
Prosser, Thomas, & Son, New York, N. Y.
Wilnot & Hobbs Mfg. Co., Bridgeport, Ct.

TUBE EXPANDERS.

Ajax Mfg. Co., Pittsburgh, Pa.
Henderer, A. L., Wilmington, Del.
Prosser, Thomas, & Son, New York, N. Y.

TUBE EXPANDERS—ROLLER.

Besly & Co., Charles H., Chicago, Ill.

TUBS (HOISTING).

Hunt Co., C. W., New York, N. Y.

TUNNELLING MACHINERY.

Bullock Manufacturing Co., M. C., Chicago, Ill.

TURN BUCKLES.

Pennsylvania Bolt & Nut Co., Lebanon, Pa.

TURN TABLES (RR.).

Chicago Bridge & Iron Co., Chicago, Ill.
Tredegar Co., Richmond, Va.
Variety Iron Works Co., Cleveland, O.

TWIST DRILLS.

(See Drills.)

UNIFORM (RR) SUPPLIES.

American Railway Supply Co., New York, N. Y.

VACUUM PUMPS.

Norwalk Iron Works Co., South Norwalk, Ct.

VALVES.

McLean, John, New York, N. Y.
Poage, John N., Cincinnati, O.

VALVE OILS.

(See Lubricating Oil.)

VARNISHES.

Valentine & Co., New York, N. Y.
Warren Chemical & Mfg. Co., New York, N. Y.

VAULTS FOR SECURITIES.

(See Safe Deposit Vaults.)

VELOCIPEDE CAR MANUFACTURERS.

Roberts, Throp & Co., Three Rivers, Mich.
Sheffield Car Co., Three Rivers, Mich.

VENTILATING PIPE FOR TUNNELS.

Abendroth & Root Mfg. Co., New York, N. Y.

VENTILATORS (CAR).

Q. & C. Company, Chicago, Ill.

VENTILATORS (MURPHY'S PATENT).

Bullock, M. C., Manufacturing Co., Chicago, Ill.

VERTICAL ENGINES.

Carlisle Mfg. Co., Carlisle, Pa.

VESTIBULE PLATFORMS.

Gould Coupler Co., New York, N. Y.

VESTIBULES.

Gould Coupler Co., New York, N. Y.

VICES.

Chicago Scale Co., Chicago, Ill.

VULCANITE EMERY WHEELS.

Boston Belting Co., Boston, Mass.

WAINSCOTINGS AND CEILINGS.

Boughton & Terwilliger, New York, N. Y.
Boughton & Van Winkle, New York, N. Y.
Lord & Bushnell Co., Chicago, Ill.
National Wood Mfg. Co., New York, N. Y.

The advertisement displays a grid of mechanical products including taps, taps and dies, and various types of valves. Each product is accompanied by a small illustration and a label. To the right of the grid, there are five identical logos for 'PERFECTION OIL' and 'LUBRICATOR HELMET OIL'. Each logo features a helmet and the text 'C.H. BESLY & CO. CHICAGO, ILL., U.S.A.' and 'CATALOGUE 10 CENTS.'.

CHARLES H. BESLY & Co., 10-12 N. CANAL ST., CHICAGO, ILL., U.S.A.

See "Alphabetical Index to Advertisers," on preceding pages, 93 to 99, inclusive.

WALKING-BEAM CARS.

Roberts, Throp & Co., Three Rivers, Mich.

WASHERS.

(See Bolts and Nuts.)

WASTE.

Chesterton, A. W., & Co., Boston, Mass.

WATER CLOSETS.

Mott Iron Works, The J. L., New York, N. Y.

WATER COLUMNS AND CRANES.

Poage, John N., Cincinnati, O.
Sheffield Car Co., Three Rivers, Mich.
Variety Iron Works Co., Cleveland, O.

WATER PACKING.

Gould Packing Co., East Cambridge, Mass.

WATER PIPE.

(See Pipe.)

WATER TANKS.

(See Tanks.)

WATER-WORKS SECURITIES.

(See Investment Securities.)

WAX SEALS.

Barnard Stamp Co., St. Louis, Mo.

WEBBING (RATTAN).

Wakefield Rattan Co., Boston, Mass.

WHEELBARROWS (IRON).

Hunt Co., C. W., New York, N. Y.

WHEELS (CAR).

Tredegear Co., Richmond, Va.

WHITE PINE LUMBER.

Lord & Bushnell Co., Chicago, Ill.
Vanderbilt & Hopkins, New York, N. Y.

WICKS (LAMP, STOVE AND TORCH).

Fletcher Mfg. Co., Providence, R. I.

WIRE.

Besly, Chas. H., & Co., Chicago, Ill.
Carnegie Steel Co., Limited (The) Pittsburgh, Pa.
Contractors' Plant Mfg. Co., Buffalo, N. Y.
New Jersey Steel and Iron Co., Trenton, N. J.
Phosphor-Bronze Smelting Co., Philadelphia, Pa.

WIRE FENCE.

(See Fence Wire.)

WIRE ROPE.

Contractors' Plant Mfg. Co., Buffalo, N. Y.
Greely, The E. S., & Co., New York, N. Y.
Hunt Co., C. W., New York, N. Y.
New Jersey Steel and Iron Co., Trenton, N. J.

WOOD WORKING MACHINERY.

Fay, J. A., & Egan Co. (The), Cincinnati, O.
Forsaith Machine Co., S. C., Manchester, N. H.
Place, George, New York, N. Y.

WOOL AND PACKING WASTE.

Chesterton, A. W., & Co., Boston, Mass.

WRECKING CARS.

Bucyrus Steam Shovel & Dredge Co., South Milwaukee, Wis.

WRECKING FROGS.

Elliot Frog and Switch Co., East St. Louis, Ill.
Q. and C. Company, Chicago Ill.
Weir Frog Co., Cincinnati, O.

WRENCHES.

Collins & Co., New York, N. Y.

YARD SWITCHES.

(See Switches.)

YELLOW PINE.

Lord & Bushnell Co., Chicago, Ill.
Vanderbilt & Hopkins, New York, N. Y.

ZINCS (CAST, ROLLED AND CYLINDRICAL).

Edes Mfg. Co., Plymouth, Mass.



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Improved Book-keeping and Business Manual.

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CHAS. W. SIMMONS, with the Standard Oil Company, Cleveland, Ohio, November 28, 1890.

41,383 copies sold, and 4,052 testimonials received up to Thursday, June 14, 1894. Price, \$3.00. (Sent post-paid, upon receipt of price.) Sixteenth edition now ready. This book leads directly to money-making and money-saving. Send for a descriptive pamphlet, or for **THE BOOK!** Address orders exactly as follows:

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Company in the Country through our
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20 WALL STREET, NEW YORK.

INTRODUCTION

TO

POOR'S MANUAL FOR 1894.

RAILROADS OF THE UNITED STATES IN 1893.

GENERAL EXHIBIT FOR FISCAL YEAR.

Length of Track laid up to December 31, 1893.....	177,753.86 miles.
Of which were completed up to the Close of the Fiscal Years of the respective Companies.....	175,441.77 "
Completed since Close of their Fiscal Years.....	2,311.59 "
Net Increase of mileage of all Railroads in the United States in the Calendar Year 1893.....	2,549.26 "
Net Increase of Mileage of Railroads reporting in the Fiscal Year 1893.....	3,575.48 "

LIABILITIES AND ASSETS OF THE COMPANIES OWNING THE ABOVE 175,441.77 MILES OF LINE.

<i>Liabilities.</i>		<i>Assets.</i>	
Capital Stock.....	\$5,080,032,904	Cost RR. and Equipment.....	\$9,661,713,726
Funded Debt.....	5,570,292,613	Real Estate, Stocks, Bonds, and Other Investments.....	1,693,306,963
Unfunded Debt.....	410,361,503	Other Assets.....	248,945,157
Current Debt.....	383,201,572	Current Accounts.....	247,002,310
Total Liabilities.....	\$11,443,888,592	Total Assets.....	\$11,655,968,106
Excess of Assets over Liabilities.....			\$412,079,274
Excess of Assets of Various Railroad Companies.....			\$586,535,623
Excess of Liabilities of Various Railroad Companies.....			174,456,349
			\$412,079,274

NOTE.—The mileage, liabilities, and assets of elevated railroads are included above.

Total Mileage of Railroads completed at close of Companies' Fiscal Years ending in 1893.....	175,441.77 miles.
Of which full Statistics of Operations were received from Companies operating.....	173,370.97 "
Mileage of Roads not reporting Earnings, etc., consisting chiefly of new roads not brought into full operation at close of Companies' Fiscal Years.....	2,071.70 "

STATISTICS OF OPERATIONS, FISCAL YEAR 1893.

Miles of Railroad operated (exclusive of elevated railroads)	173,370.97.
Passenger Train Mileage.....	340,352,211
Freight Train Mileage.....	531,340,754
Mixed Train Mileage	17,751,928
Total Revenue Train Mileage.....	889,444,893
Passengers Carried.....	628,065,973
Passengers—Mileage.....	15,246,711,862
Tons freight Moved.....	737,464,480
Tons Freight Moved One Mile.....	90,552,087,370
Earnings.— Passenger.....	\$311,978,342
Freight	808,494,668
Other	89,168,488
Elevated Railroads.....	13,976,792
Total Traffic Revenue.....	\$1,222,618,290
Operating Expenses.....	858,027,181
Net Earnings.....	\$364,591,109
Other Receipts, including rentals received by lessor companies.....	111,288,442
Total Available Revenue.....	\$475,880,041
Payments from Available Revenue:	
Interest on Bonds	\$259,616,284
Other Interest.....	7,120,246
Dividends.....	90,337,681
Rentals, Tolls, etc.....	61,712,808
Miscellaneous.....	38,288,761
Total.....	\$446,078,840
Balance.—Excess of Available Revenue over Actual Payments therefrom for the year..	\$30,801,301

NOTE.—The liabilities, gross and net earnings, interest and dividend payments, etc., of the elevated railroads in the State of New York are included in the above table. The earnings of these lines are derived chiefly from passenger traffic, but their earnings cannot be included under that head for the reason that, if included, the deductions from the totals thus arrived at would be misleading. The statistics of passenger traffic and train mileage are omitted for the same reason.

STATEMENT showing, by groups of States, the mileage, equipment, liabilities, and assets, mileage Surface Steam Railroads in the United States at the close of their respective fiscal years ending in 189

	UNITED STATES.		NEW ENGLAND GROUP.		MIDDLE GROUP.		CENTRAL NORTHERN GROUP.	
	1893	1892	1893	1892	1893	1892	1893	1892
Mileage of Railroads ..	<i>Miles.</i> 175,441.77	<i>Miles.</i> 171,804.72	<i>Miles.</i> 7,103.19	<i>Miles.</i> 7,087.54	<i>Miles.</i> 20,738.48	<i>Miles.</i> 20,287.02	<i>Miles.</i> 51,518.33	<i>Miles.</i> 50,466
2d Track, Sidings, etc.	53,410.89	49,823.81	4,117.50	3,947.09	16,546.09	15,553.85	16,712.88	15,293
Total Track	228,852.66	221,628.53	11,220.69	11,034.63	37,284.57	35,840.87	67,781.21	65,759
Steel Rails in Track ..	191,717.71	182,710.76	9,362.78	8,851.98	30,445.94	29,246.75	58,135.42	55,987
Iron Rails in Track ...	37,134.95	38,917.77	1,857.91	2,182.65	6,838.63	6,594.12	9,645.79	9,771
Locomotive Engines ..	<i>No.</i> 36,012	<i>No.</i> 34,626	<i>No.</i> 2,598	<i>No.</i> 2,551	<i>No.</i> 9,931	<i>No.</i> 9,659	<i>No.</i> 10,511	<i>No.</i> 10,085
Cars—Passenger	27,169	24,604	3,644	3,549	9,520	8,127	6,327	5,741
Bag., Mail, etc.	7,805	7,830	706	795	2,034	2,109	2,123	2,100
Freight	1,161,282	1,117,728	55,284	56,338	371,614	355,594	365,306	358,088
Total Revenue Cars	1,196,256	1,150,162	59,634	60,682	383,168	375,489	373,756	365,929
Liabilities:	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock	5,021,576,551	4,863,119,073	268,800,692	257,492,666	1,194,750,942	1,168,703,494	1,233,567,203	1,191,399,75
Bonded Debt	5,510,225,528	5,405,049,969	162,553,063	166,512,910	1,283,725,533	1,250,138,794	1,476,470,571	1,411,788,5
Unfunded Debt	409,909,043	285,455,287	18,810,129	17,444,789	98,275,796	63,143,029	91,110,395	64,240.7
Current Accounts	381,575,253	417,466,957	15,483,760	14,901,380	115,009,051	124,241,425	79,517,777	82,596.2
Total Liabilities ..	11,323,286,375	10,971,091,286	465,647,644	456,351,745	2,691,761,322	2,606,226,742	2,880,665,946	2,750,119.0
Excess of Assets over Liabilities	406,750,426	388,469,733	18,358,531	17,825,592	150,549,800	142,554,935	126,535,562	113,992.3
Total	11,730,036,801	11,359,561,019	484,006,175	474,177,337	2,842,311,131	2,748,781,697	3,007,201,508	2,864,051.3
Assets:								
Cost of RR. & Equip'm't	9,573,703,214	9,293,052,143	413,769,773	397,147,157	2,064,757,547	2,024,897,812	2,632,143,495	2,524,746.2
Real Estate, Stocks, Bonds, and Other Investments	1,671,841,101	1,600,493,849	43,176,115	51,542,784	621,804,025	563,563,277	273,184,910	246,175.8
Other Assets	244,614,098	253,089,497	15,308,873	16,517,660	76,854,051	86,750,248	55,925,845	55,916.9
Current Accounts	239,878,388	212,925,530	11,751,414	8,969,736	78,895,508	73,570,360	45,947,258	37,212.3
Total Assets	11,730,036,801	11,359,561,019	484,006,175	474,177,337	2,842,311,131	2,748,781,697	3,007,201,508	2,864,051.3
Miles of RR. Operated.	<i>Miles.</i> 173,370.07	<i>Miles.</i> 170,606.84	<i>Miles.</i> 7,139.22	<i>Miles.</i> 7,332.55	<i>Miles.</i> 20,412.65	<i>Miles.</i> 19,875.62	<i>Miles.</i> 53,581.62	<i>Miles.</i> 53,163.5
Rev. Train Mileage:								
Passenger	340,352,211	328,930,550	32,438,002	31,298,204	87,115,499	81,518,932	111,100,544	104,226.6
Freight	531,340,754	523,831,458	26,984,438	26,074,558	137,923,730	136,832,383	187,995,717	188,001.2
Mixed	17,751,928	17,148,455	655,207	482,403	2,903,154	1,867,472	2,573,896	2,390.2
Total	889,444,893	864,910,463	60,077,647	57,855,165	227,947,383	220,218,787	301,670,157	294,618.1
Passengers Carried	628,965,973	575,769,678	128,098,322	123,960,648	234,401,194	223,861,314	168,285,916	126,745.7
Passenger Mileage	15,216,711,562	13,581,313,804	1,980,217,796	1,902,487,160	4,228,610,368	3,825,271,220	4,963,068,089	3,895,169.9
Tons of Freight Moved	757,464,480	730,605,011	45,182,596	44,561,771	315,089,597	294,629,596	226,119,750	225,591.1
Freight Mileage	90,552,067,290	84,413,197,130	3,320,381,850	3,151,501,801	28,887,253,286	26,237,179,143	30,555,871,626	29,770,313.5
Traffic Earnin's—Pass.	311,978,342	293,557,476	34,937,034	36,291,555	77,051,424	71,903,150	98,261,315	84,788.2
Freight	808,494,608	794,526,500	41,194,428	41,575,308	230,806,201	201,198,366	244,269,835	249,122.5
Miscellaneous	88,168,488	80,952,864	5,976,948	5,568,035	19,969,730	17,450,063	26,564,328	24,681.6
Total	1,208,641,498	1,169,036,840	82,106,460	83,434,598	317,827,325	290,551,581	369,095,478	358,591.3
Net Earnings	358,648,918	352,817,405	20,694,289	22,721,232	104,196,397	91,682,500	104,027,283	102,264.4
Receipts from Other Sources	111,166,837	114,428,952	8,131,449	7,165,208	53,109,260	55,945,442	13,663,707	13,346.9
Total Avail. Revenue.	469,815,755	467,246,357	28,825,738	29,886,440	157,305,657	147,527,942	118,290,990	115,611.4
Payments:								
Rentals, Tolls, etc.	64,698,368	62,541,445	6,438,858	6,657,194	28,860,082	29,246,693	9,343,512	9,514.6
Interest on Bonds	236,755,805	229,909,292	8,335,101	8,750,023	58,169,169	53,390,512	66,128,582	62,528.9
Other Interest	7,107,718	6,593,387	673,569	526,783	2,168,337	1,598,643	1,064,242	1,566.4
Dividends on Stock	93,537,681	93,862,412	11,573,696	12,547,926	34,167,593	35,361,689	31,382,555	29,248.8
Miscellaneous	33,190,641	32,708,646	288,420	732,435	15,491,209	13,121,874	5,392,814	4,644.3
Total Payments	440,290,213	425,615,082	27,369,554	29,264,451	138,856,330	132,719,411	113,261,705	107,503.3
Balance, Surplus or Deficit	\$ 29,525,542	\$ 41,631,275	\$ 1,456,154	\$ 621,989	\$ 18,449,327	\$ 14,808,531	\$ 5,029,285	\$ 8,108.0

NOTE.—The statistics of elevated railroads in the

perated, traffic operations, gross and net earnings, interest and dividend payments, etc., etc., of all the
nd 1892.

SOUTH ATLANTIC GROUP.		GULF AND MISSISSIPPI VALLEY GROUP.		SOUTHWESTERN GROUP.		NORTHWESTERN GROUP.		PACIFIC GROUP.	
1893	1892	1893	1892	1893	1892	1893	1892	1893	1892
<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
18,995.85	18,658.40	12,319.31	12,069.26	32,156.12	31,437.39	23,108.00	21,790.56	9,502.49	10,068.40
2,519.51	2,479.17	2,578.94	2,428.55	5,226.31	5,225.31	3,573.86	3,516.47	2,286.00	1,379.92
21,515.16	21,137.57	14,898.25	14,497.81	37,382.43	36,662.70	26,681.86	25,307.03	11,788.49	11,988.32
18,337.07	17,438.17	12,428.24	12,086.51	30,439.72	29,652.49	23,139.06	21,467.88	9,421.48	8,924.07
3,478.09	3,644.40	2,470.01	2,411.30	6,942.71	8,010.21	3,542.80	3,839.15	2,359.01	2,464.25
<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
2,835	2,695	1,934	1,950	4,197	3,999	2,914	2,625	1,092	1,062
1,731	1,657	1,123	1,121	2,307	2,022	1,415	1,297	1,102	1,059
828	697	419	433	852	854	570	532	273	310
76,508	68,742	62,618	63,307	117,508	112,930	90,876	80,971	21,568	21,758
79,067	71,126	64,160	64,861	120,667	115,807	92,861	82,800	22,943	23,127
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
384,864,615	377,150,170	311,569,994	309,425,371	820,331,273	808,506,778	477,553,352	433,499,523	329,845,480	316,931,350
304,054,946	331,411,607	371,667,249	369,758,952	938,631,790	930,135,360	627,269,591	624,571,531	255,800,783	270,732,472
48,537,619	41,535,200	14,368,522	14,219,426	84,300,550	44,718,299	47,967,354	37,497,554	6,538,678	2,556,242
30,755,461	30,150,957	21,275,088	21,605,476	58,807,788	56,720,551	56,394,873	53,485,508	4,331,452	3,771,422
558,212,641	530,247,934	718,873,853	715,019,225	1,902,363,401	1,840,080,988	1,209,185,170	1,179,054,116	596,576,395	593,901,466
455,350	Def. 227,684	5,445,698	Def. 3,282,119	Def. 4,673,905	Def. 663,350	54,588,065	65,040,921	55,491,316	53,289,104
558,667,994	530,020,250	724,319,551	711,737,106	1,897,689,496	1,839,417,638	1,263,773,235	1,244,095,037	652,067,711	647,280,570
751,742,951	719,187,763	647,531,289	631,187,786	1,412,797,243	1,372,118,440	1,026,112,837	1,007,596,866	614,848,079	616,200,026
63,716,909	76,597,616	58,470,688	61,100,870	418,618,582	414,307,326	167,287,082	169,434,050	25,582,790	17,772,106
12,387,394	14,935,668	9,738,227	11,425,167	31,841,909	24,776,965	37,660,461	35,379,008	8,897,278	7,387,880
29,820,740	19,329,203	8,579,847	8,023,283	34,431,702	28,214,897	22,712,855	31,685,113	7,739,564	5,920,558
558,667,994	530,020,250	724,319,551	711,737,106	1,897,689,496	1,839,417,638	1,263,773,235	1,244,095,037	652,067,711	647,280,570
<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
18,170.68	17,612.03	11,134.00	11,409.91	30,776.66	30,313.24	21,882.06	22,064.09	10,273.18	8,806.01
22,337,204	21,125,356	16,618,046	16,892,507	34,892,900	32,826,414	24,384,387	24,418,617	11,465,629	11,683,893
81,148,462	28,565,463	26,394,614	27,715,121	61,515,240	58,086,799	44,128,277	43,847,056	15,245,276	14,708,848
3,305,293	4,336,897	2,922,179	3,295,868	3,298,970	3,096,162	541,995	318,284	1,551,234	1,751,080
56,790,959	54,027,716	45,934,839	46,853,496	99,707,110	94,609,375	69,054,659	68,588,957	28,262,139	28,143,821
21,707,066	19,417,396	15,526,407	18,031,500	22,359,085	22,669,460	16,026,107	17,217,448	22,061,876	23,865,906
745,545,967	656,472,210	512,752,915	587,294,225	1,154,072,890	1,023,655,060	967,306,732	939,970,139	606,133,505	704,631,895
49,313,434	38,292,507	32,800,223	35,145,153	45,210,460	42,870,203	37,115,942	37,583,968	12,539,279	11,980,250
889,055,229	4,701,598,130	4,135,326,614	4,308,470,432	8,317,784,934	6,582,922,431	7,419,031,122	7,422,096,786	2,496,669,629	2,239,114,300
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
18,056,897	17,020,521	13,661,196	14,888,142	29,557,108	28,618,093	22,311,636	22,976,126	18,741,742	17,571,618
46,286,082	43,697,868	40,137,972	41,621,081	102,971,532	102,420,148	76,208,054	79,946,271	36,629,364	34,755,868
5,908,134	5,624,214	5,699,235	4,269,774	13,077,255	12,190,768	6,580,855	6,695,989	4,392,000	4,178,938
70,251,053	65,642,603	59,498,483	60,472,997	145,405,895	143,229,009	105,100,545	109,577,386	59,354,309	56,556,414
17,151,190	19,309,385	17,487,262	17,101,543	38,351,356	39,491,532	35,755,226	40,084,125	20,885,886	20,072,331
4,189,640	5,453,045	2,213,708	2,491,554	8,007,728	5,713,617	15,802,673	16,049,485	5,988,607	8,563,692
21,840,890	24,852,430	19,700,970	19,593,427	46,359,114	45,205,149	51,617,904	56,173,610	26,374,553	26,435,959
1,232,695	1,676,120	1,904,519	1,482,128	2,266,806	2,839,310	10,935,154	7,109,003	3,716,742	3,516,304
14,083,041	14,576,950	12,455,525	13,473,958	23,934,101	35,789,611	29,474,197	28,694,253	14,106,149	12,705,913
1,261,263	825,967	517,371	234,571	520,120	914,743	1,029,843	794,155	33,003	166,947
2,671,925	4,013,511	2,928,225	3,407,635	2,457,134	1,357,571	4,519,942	4,600,183	3,299,611	3,265,005
1,888,778	914,637	666,453	496,504	1,806,393	3,765,866	8,068,727	8,523,535	4,999,967	3,600,100
21,137,702	22,007,175	18,472,063	19,593,903	41,014,464	44,739,500	53,486,863	46,988,192	26,082,472	22,745,929
203,128	S. 2,845,355	S. 1,228,877	Def. 476	S. 5,344,650	S. 411,559	Def. 1,867,959	S. 9,146,418	Def. 3,17,920	S. 8,899,964

ite of New York are omitted from above table.

STATISTICS OF STOCK AND BOND CAPITALIZATION, BY GROUPS OF STATES, 1883-93.

GROUP 1.—*New England States*: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut:

YEAR.	RAILROAD OWNED.	STOCK AND BOND LIABILITIES.			LIABILITIES PER MILE RAILROAD.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1883....	6,323	198,544,058	141,316,982	342,891,040	31,400	22,829	54,229
1884....	6,405	204,597,904	136,696,843	341,294,747	31,943	21,342	53,285
1885....	6,412	204,311,043	140,569,398	344,880,441	31,862	21,923	53,785
1886....	6,437	202,673,477	143,792,350	346,466,827	34,857	22,167	57,024
1887....	6,684	225,927,174	139,905,746	365,832,920	33,637	20,931	54,568
1888....	6,857	226,687,931	154,521,781	381,209,612	33,059	22,535	55,594
1889....	6,926	229,864,385	160,966,693	390,830,418	33,184	23,237	56,421
1890....	6,985	236,186,197	166,373,688	402,559,885	33,813	23,819	57,632
1891....	7,046	242,120,889	168,559,547	410,680,436	34,363	23,922	58,285
1892....	7,088	257,492,066	166,512,910	424,005,576	36,328	23,492	59,820
1893....	7,103	266,800,692	162,553,063	431,353,755	37,843	23,443	61,286

GROUP 2.—*Middle States*: New York (including Elevated Railroads), New Jersey, Pennsylvania, Delaware, and Maryland:

1883....	17,131	997,082,993	893,343,618	1,890,426,611	58,203	52,148	110,351
1884....	17,819	1,050,189,310	971,857,373	2,022,046,683	58,936	54,541	113,477
1885....	17,990	1,049,940,505	988,650,265	2,038,590,770	58,362	54,956	113,318
1886....	18,520	1,035,526,998	1,026,220,487	2,061,747,485	55,914	55,406	111,320
1887....	18,662	1,046,088,563	1,072,190,507	2,118,279,370	56,054	57,453	113,507
1888....	18,794	1,072,118,882	1,171,031,774	2,243,150,656	57,045	62,308	119,353
1889....	19,155	1,090,550,832	1,201,811,890	2,292,362,662	56,933	62,740	119,673
1890....	19,500	1,126,840,379	1,228,605,007	2,355,445,386	57,787	63,005	120,792
1891....	19,756	1,127,075,043	1,200,658,654	2,327,733,697	57,100	60,774	117,874
1892....	20,349	1,226,189,646	1,303,700,029	2,534,839,675	60,251	64,313	124,564
1893....	20,803	1,253,207,295	1,343,792,618	2,596,999,913 *	60,242	64,596	124,838

GROUP 3.—*Central Northern States*: Ohio, Michigan, Indiana, Illinois, and Wisconsin:

1883....	39,445	1,007,398,876	1,015,771,814	2,023,165,689	25,539	25,752	51,291
1884....	39,966	1,014,548,345	1,036,765,886	2,051,314,231	25,385	25,941	51,326
1885....	41,519	1,033,190,555	1,049,252,618	2,082,443,173	24,885	25,272	50,157
1886....	41,893	1,054,897,899	1,078,655,062	2,133,552,961	25,409	25,748	50,857
1887....	44,316	1,049,768,114	1,102,082,829	2,151,850,943	23,688	24,869	48,557
1888....	45,670	1,129,992,187	1,217,762,056	2,347,754,243	24,743	26,664	51,407
1889....	47,663	1,172,711,616	1,321,805,175	2,494,516,791	24,604	27,733	52,337
1890....	47,625	1,193,013,756	1,343,845,703	2,536,859,459	25,050	28,217	53,267
1891....	48,136	1,192,877,926	1,373,827,609	2,566,705,535	24,781	28,541	53,322
1892....	50,466	1,191,399,741	1,411,788,343	2,603,188,084	23,608	27,975	51,583
1893....	51,518	1,233,567,203	1,476,470,571	2,710,037,774	23,944	28,659	52,603

GROUP 4.—*South Atlantic States*: Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida:

1883....	10,371	206,191,630	190,263,722	396,555,352	19,881	18,355	38,236
1884....	10,875	216,423,828	206,924,945	423,348,773	19,901	19,028	38,929
1885....	12,166	219,445,503	219,664,294	439,109,797	18,038	18,056	36,094
1886....	12,079	249,981,335	231,449,830	481,431,165	20,696	19,161	39,857
1887....	13,451	267,530,596	267,826,515	535,357,111	19,889	19,911	39,800
1888....	14,512	319,163,492	281,055,435	600,218,927	21,992	19,367	41,360
1889....	15,847	340,549,706	302,089,363	642,639,069	21,490	19,063	40,553
1890....	17,077	359,927,611	336,961,930	696,889,541	21,077	19,731	40,808
1891....	17,871	374,547,286	349,892,314	724,439,600	20,954	19,580	40,534
1892....	18,658	377,150,170	381,411,607	758,561,777	20,214	20,442	40,656
1893....	18,996	384,864,615	394,054,946	778,919,561	20,260	20,744	41,004

GROUP 5.—*Gulf and Mississippi Valley States*: Alabama, Mississippi, Kentucky, Tennessee, and Louisiana :

YEAR.	RAILROAD OWNED.	STOCK AND BOND LIABILITIES.			LIABILITIES PER MILE RAILROAD.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	\$	\$	\$	\$	\$	\$
1883....	8,896	213,575,479	273,567,361	487,242,840	24,019	30,752	54,771
1884....	8,888	207,191,182	281,056,443	488,247,625	24,701	33,507	58,208
1885....	9,675	212,239,011	293,804,038	506,043,049	21,937	30,367	52,304
1886....	9,979	246,484,910	268,176,248	514,661,158	24,700	26,784	51,484
1887....	10,659	253,034,303	294,614,703	547,651,006	23,739	27,640	51,379
1888....	11,014	255,012,754	318,866,013	573,878,767	23,154	28,161	52,105
1889....	11,137	262,240,267	323,000,759	585,241,026	23,551	29,462	52,553
1890....	11,403	265,455,070	318,396,348	583,851,418	23,279	27,922	51,201
1891....	12,069	306,024,849	348,064,425	654,089,274	25,356	28,859	54,196
1892....	12,069	309,435,371	369,758,952	679,194,323	25,682	30,637	56,275
1893....	12,319	311,562,994	371,667,249	683,230,243	25,291	30,170	55,461

GROUP 6.—*Southwestern States*: Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, and Indian Country :

1883....	20,075	508,249,714	464,894,869	973,144,583	25,318	23,158	48,476
1884....	20,932	518,310,832	509,093,324	1,027,404,156	24,762	24,321	49,083
1885....	22,323	538,007,189	510,251,630	1,048,258,819	24,101	22,858	46,959
1886....	25,185	621,137,639	512,571,643	1,173,709,282	26,791	23,633	50,424
1887....	25,965	678,411,251	653,085,608	1,331,496,859	25,470	22,594	48,064
1888....	30,066	721,785,734	733,761,528	1,445,547,262	24,007	24,072	48,079
1889....	30,706	693,610,736	719,845,753	1,413,456,489	22,589	25,448	48,032
1890....	31,724	764,192,260	905,122,912	1,669,315,172	24,089	28,631	52,720
1891....	32,168	816,413,313	914,906,743	1,731,320,056	25,380	28,410	53,790
1892....	31,497	803,506,778	930,135,360	1,738,642,138	25,718	29,687	55,305
1893....	32,156	820,631,273	938,623,790	1,759,255,163	25,521	29,190	54,711

GROUP 7.—*Northwestern States*: Iowa, Minnesota, Nebraska, South Dakota, North Dakota, Wyoming, and Montana :

1883....	11,706	323,663,803	305,903,045	629,566,848	28,077	26,132	54,209
1884....	12,875	323,951,360	345,612,308	669,563,668	25,161	26,844	52,005
1885....	19,863	313,147,729	356,026,743	669,174,472	16,172	18,887	34,559
1886....	13,870	322,661,223	362,454,610	685,115,833	23,263	24,132	47,395
1887....	16,848	376,651,927	429,380,913	806,032,840	22,367	25,485	47,852
1888....	18,215	386,507,014	519,404,674	905,911,688	21,219	28,515	49,734
1889....	19,756	409,208,838	560,378,182	969,587,020	20,713	28,265	48,978
1890....	19,925	401,201,457	558,038,000	959,239,457	20,136	28,007	48,143
1891....	21,470	427,846,391	618,158,706	1,046,005,097	19,965	28,846	48,810
1892....	21,791	433,499,523	624,571,531	1,058,071,054	19,893	28,662	48,555
1893....	23,108	477,533,352	627,269,591	1,104,802,943	20,666	27,145	47,811

GROUP 8.—*Pacific States*: California, Oregon, Washington, Nevada, Arizona, Utah, and Idaho :

1883....	6,605	248,259,031	166,858,972	415,118,003	37,587	25,262	62,849
1884....	6,891	245,660,671	201,108,650	446,769,321	35,649	29,184	64,833
1885....	7,962	247,416,267	207,508,080	454,924,377	31,114	29,121	60,235
1886....	7,643	266,144,997	219,646,100	485,791,097	34,822	28,738	63,560
1887....	8,173	257,947,801	227,856,295	485,804,096	30,444	29,492	59,936
1888....	9,148	291,143,443	257,631,792	548,775,235	31,386	28,176	59,562
1889....	8,804	296,312,028	238,470,676	534,782,614	33,656	27,077	60,743
1890....	9,181	293,422,348	248,558,437	541,980,785	31,369	27,073	58,442
1891....	9,439	322,270,394	261,227,071	583,498,005	34,164	27,661	61,867
1892....	10,008	316,931,330	270,732,472	587,663,802	31,667	27,083	58,718
1893....	9,502	329,845,480	255,860,785	585,706,265	34,713	26,997	61,640

STATISTICS OF PASSENGER TRAFFIC FOR ELEVEN YEARS, 1883-1893.

Statement showing the length of road operated, passenger statistics, earnings, etc., etc., of all the railroads in the United States from 1883 to 1893, inclusive :

YEARS.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Ave. No. of Passengers per Mile of Railroad.	Ave. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled p. Passenger.
			Pass'ng's Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	Miles.	No.	Miles.	\$	Cents.	Cents.	Cents.	\$	No.	Miles.	Miles.
1883	106,988	187,903,247	312,686,641	8,541,309,674	206,837,256	2.422	66.14	110.07	1,934	2,923	45.45	27.21
1884	113,173	206,516,118	334,570,766	8,778,581,061	206,790,701	2.356	61.87	100.13	1,827	2,956	42.50	26.24
1885	122,110	211,587,620	351,427,688	9,133,673,956	200,883,911	2.198	57.16	94.94	1,645	2,877	43.16	25.99
1886	135,146	210,637,892	382,284,972	9,659,698,294	211,929,857	2.194	55.43	100.61	1,693	3,054	45.85	25.27
1887	136,986	238,755,920	428,225,513	10,570,306,710	240,542,876	2.276	56.17	100.75	1,756	3,126	44.27	24.68
1888	145,341	268,125,345	451,353,655	11,190,613,679	251,356,167	2.246	55.68	93.74	1,729	3,105	41.73	24.79
1889	153,689	279,055,145	494,408,421	11,964,726,015	259,439,231	2.169	52.44	92.96	1,688	3,219	42.87	24.18
1890	157,976	297,244,707	520,439,082	12,521,565,649	272,320,961	2.174	52.13	91.61	1,724	3,294	42.12	24.05
1891	164,262	320,712,013	556,015,802	13,316,925,239	290,799,696	2.184	52.30	90.67	1,770	3,385	41.52	23.95
1892	170,607	323,930,550	575,769,678	13,584,343,804	298,557,476	2.168	50.99	90.62	1,721	3,375	41.93	23.59
1893	173,370	340,352,211	628,965,973	15,246,711,952	311,978,342	2.046	49.60	91.66	1,799	3,627	44.80	24.24

STATISTICS OF PASSENGER TRAFFIC, BY GROUPS OF STATES, 1883-1893.

GROUP 1.—*New England States : Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut :*

1883	6,203	20,006,301	72,377,556	1,187,719,657	25,523,447	2.15	35.28	127.62	4,116	11,663	59.37	16.23
1884	6,407	21,444,042	76,283,760	1,247,226,523	25,678,097	2.06	33.66	119.91	4,008	11,126	58.24	16.34
1885	6,476	21,451,942	78,769,179	1,355,417,425	25,099,764	2.00	31.87	117.00	3,721	12,162	58.52	15.94
1886	6,490	22,528,090	83,560,065	1,352,844,750	26,977,461	1.99	31.53	119.74	4,191	13,206	60.05	15.81
1887	6,800	23,829,794	93,439,949	1,423,312,733	29,116,085	1.96	31.15	122.18	4,226	13,562	62.20	15.85
1888	6,702	25,660,293	99,539,451	1,523,685,930	30,611,645	2.01	30.75	119.80	4,567	13,582	59.38	15.81
1889	6,830	26,932,756	109,177,455	1,646,207,084	32,443,917	1.97	29.72	120.46	4,750	15,956	61.16	15.08
1890	7,011	28,127,215	111,841,063	1,742,129,541	33,421,885	1.92	29.88	118.82	4,767	15,810	61.16	15.59
1891	7,312	29,785,328	118,502,901	1,837,302,346	34,740,209	1.89	29.32	116.63	4,749	16,198	61.70	15.51
1892	7,332	31,293,204	123,960,645	1,903,487,160	36,291,555	1.91	29.28	115.95	4,950	16,907	60.79	15.35
1893	7,139	32,438,002	128,098,322	1,980,217,796	34,937,084	1.76	27.27	107.70	4,894	17,943	61.03	15.46

GROUP 2.—*Middle States : New York, New Jersey, Pennsylvania, Delaware, and Maryland :*

1883	15,805	54,986,944	136,254,067	2,475,480,474	52,856,824	2.17	42.62	99.97	3,408	7,995	45.02	19.59
1884	17,861	64,256,123	137,563,122	2,560,109,770	51,586,930	2.12	39.46	84.49	3,127	7,724	39.84	18.61
1885	17,794	60,252,357	144,428,607	2,660,366,775	51,239,058	1.91	35.38	83.82	2,880	6,139	44.44	18.49
1886	17,051	57,082,111	163,391,040	2,779,365,700	53,215,737	2.11	35.06	101.99	3,243	9,103	48.26	16.89
1887	18,977	66,611,919	176,361,731	2,960,957,868	64,303,536	2.10	36.40	96.28	3,883	9,263	45.94	17.95
1888	18,750	78,915,315	175,115,243	2,909,936,052	64,128,737	2.14	36.62	81.26	3,420	9,339	38.01	17.13
1889	18,951	74,630,419	190,284,803	3,324,420,977	67,001,949	2.02	35.21	89.78	3,536	10,441	44.55	17.31
1890	19,314	79,399,847	208,578,403	3,582,178,339	70,539,447	2.02	33.81	88.84	3,662	10,699	44.06	16.89
1891	19,674	83,604,415	221,133,953	3,850,100,826	72,857,127	1.89	32.95	87.15	3,699	11,229	46.05	17.41
1892	19,896	81,518,932	233,861,314	3,825,271,220	71,903,150	1.88	32.12	88.20	3,618	11,263	46.92	17.09
1893	20,413	87,115,499	234,401,194	4,228,610,368	77,051,424	1.82	32.87	88.45	3,775	11,483	48.54	18.04

GROUP 3.—*Central Northern States : Ohio, Michigan, Indiana, Illinois, and Wisconsin :*

1883	38,903	63,063,214	70,849,750	2,770,673,987	65,494,878	2.36	92.44	103.85	1,683	1,821	43.93	39.16
1884	40,476	67,373,948	73,370,091	2,751,836,558	61,956,439	2.25	83.87	91.96	1,530	1,825	40.84	36.76
1885	42,069	71,728,409	73,391,055	2,765,341,590	60,128,088	2.17	82.03	89.82	1,425	1,737	38.55	37.73
1886	43,199	70,622,967	76,408,158	2,779,365,700	63,173,896	2.14	81.37	88.04	1,444	1,774	39.36	36.38
1887	44,055	75,366,129	87,292,832	3,027,621,204	68,855,990	2.27	78.88	91.26	1,563	1,981	40.17	34.68
1888	47,434	83,010,878	95,838,412	3,362,013,951	72,068,721	2.14	75.20	86.32	1,518	2,018	40.50	35.08
1889	49,056	87,408,146	102,095,462	3,613,152,756	74,101,449	2.05	72.58	84.78	1,510	2,081	41.34	35.39
1890	50,936	91,772,418	107,316,353	3,438,232,529	75,931,950	2.28	70.55	82.74	1,490	2,106	37.46	32.01
1891	51,426	98,750,086	116,654,688	3,644,184,634	81,526,963	2.19	69.87	82.56	1,585	2,269	36.90	31.23
1892	53,163	104,226,627	126,745,771	3,995,169,404	84,788,271	2.18	66.90	81.35	1,595	2,384	37.37	30.23
1893	53,582	111,100,544	168,285,916	4,963,068,089	98,261,315	1.98	58.39	88.44	1,894	3,141	44.67	29.43

GROUP 4.—*South Atlantic States*: Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida:

YEAR.	Length of RRs. in Operation.	Miles Run by Pas- senger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.				Av. No. of Pas- sengers p. Mile of Railroad.	Av. No. of Pas- senger Miles p. Pass. Train Mile.	Average Distance Travelled per Passenger.
			Passenger Carried.	Passenger Movement.	Gross Amount.	Av. Re- ceipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. p. Mile of RR.		
	Miles.	Miles.	No.	Miles.	\$	Cents.	Cents.	Cents.	\$	No.	Miles.
1883	8,921	9,742,235	7,011,256	295,032,224	8,678,206	2.94	123.77	89.08	972	786	30.18
1884	9,107	12,410,463	7,679,769	329,580,064	9,052,368	2.74	117.88	72.94	994	994	26.56
1885	10,306	11,435,567	9,285,053	367,603,881	9,958,591	2.71	107.25	87.08	975	901	32.15
1886	10,531	11,445,661	9,533,124	430,813,798	9,747,777	2.26	102.25	85.17	924	904	37.55
1887	11,739	13,089,905	11,315,150	366,245,486	11,005,557	2.78	97.26	84.07	937	964	30.27
1888	11,927	13,705,526	12,652,010	436,826,255	12,511,822	2.82	97.31	89.82	1,032	1,061	31.87
1889	12,985	15,278,959	13,239,287	444,985,117	11,739,850	2.64	88.67	76.84	904	1,012	29.15
1890	14,555	18,913,729	16,578,129	617,496,135	15,729,599	2.55	93.16	83.13	1,080	1,160	32.64
1891	16,648	19,961,399	18,576,983	656,188,150	17,411,465	2.65	93.73	87.23	1,046	1,116	32.87
1892	17,612	21,125,356	19,417,836	656,472,210	17,020,521	2.59	87.66	80.57	966	1,103	31.07
1893	18,171	22,357,204	21,707,066	745,549,967	18,056,837	2.42	83.18	80.84	993	1,194	33.38

GROUP 5.—*Gulf and Mississippi Valley States*: Alabama, Mississippi, Tennessee, Kentucky, and Louisiana:

1883	6,538	9,748,263	7,458,442	333,143,591	8,923,524	2.67	119.64	91.54	1,805	1,091	34.18
1884	5,087	10,455,539	9,750,052	454,583,399	12,455,405	2.74	127.74	119.13	1,540	1,266	43.48
1885	9,294	11,173,311	10,092,719	480,545,495	10,745,465	2.24	106.79	96.17	1,156	1,083	43.01
1886	5,219	10,220,077	8,693,607	377,942,895	9,469,304	2.51	108.92	92.65	1,152	1,058	36.98
1887	5,514	11,813,671	11,379,600	438,688,540	10,623,183	2.42	98.35	89.92	1,248	1,337	45.60
1888	9,223	13,506,225	13,091,442	469,949,290	11,666,448	2.49	89.11	86.38	1,251	1,404	34.50
1889	9,709	13,793,252	14,353,682	471,990,021	11,772,974	2.49	82.13	85.85	1,213	1,476	34.22
1890	9,569	15,335,610	16,292,472	539,058,947	13,262,094	2.46	81.40	86.48	1,886	1,703	35.10
1891	10,731	16,973,058	18,059,211	587,241,005	15,196,877	2.59	84.15	89.54	1,416	1,683	34.60
1892	11,410	16,632,507	18,031,800	587,294,225	14,868,142	2.45	79.80	85.43	1,361	1,580	34.89
1893	11,134	16,618,046	15,526,407	512,752,915	13,661,196	2.66	87.99	82.21	1,227	1,395	30.68

GROUP 6.—*Southwestern States*: Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, and Indian Country:

1883	16,019	17,219,941	10,684,526	647,840,547	19,907,562	3.07	186.41	115.60	1,241	666	37.62
1884	21,112	15,848,696	12,573,496	623,071,323	20,297,621	3.26	161.43	129.07	961	596	39.54
1885	19,541	19,456,797	14,284,756	699,783,606	20,489,062	2.93	143.45	105.31	1,049	731	35.97
1886	20,257	21,614,224	16,137,705	819,028,757	21,827,896	2.60	132.16	98.68	1,053	846	37.89
1887	22,987	24,414,524	18,421,275	923,887,906	26,092,063	2.82	141.65	106.87	1,135	801	37.84
1888	26,070	27,717,740	22,192,675	1,037,576,493	26,091,290	2.52	117.62	94.13	1,001	851	37.43
1889	28,076	30,559,937	23,066,254	957,061,265	25,701,712	2.60	111.42	48.10	916	821	32.29
1890	28,356	29,294,851	23,466,718	1,050,889,019	27,769,545	2.64	118.08	94.78	977	828	33.93
1891	29,628	32,622,104	27,620,082	1,080,428,228	29,912,743	2.68	122.41	88.63	969	792	33.13
1892	30,313	32,826,414	22,669,460	1,023,658,020	28,618,093	2.80	126.24	87.18	944	748	31.18
1893	30,777	34,892,900	22,359,085	1,154,072,800	29,867,108	2.54	131.30	84.13	954	737	33.07

GROUP 7.—*Northwestern States*: Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana:

1883	8,956	9,460,082	6,084,408	415,568,361	12,618,514	3.03	207.53	149.15	1,409	679	49.16
1884	10,269	9,911,593	6,294,655	451,007,167	13,968,752	3.09	224.05	140.93	1,390	607	45.59
1885	11,666	10,324,565	8,141,838	487,618,261	12,705,463	2.61	166.05	123.06	1,089	698	47.22
1886	12,320	11,465,751	9,857,463	532,845,784	13,395,692	2.51	135.89	116.83	1,086	799	46.47
1887	15,325	13,769,862	13,602,261	614,419,651	16,542,726	2.69	122.52	120.14	1,079	881	44.69
1888	15,916	15,939,663	15,022,296	692,661,056	17,966,430	2.59	115.01	112.72	1,129	963	49.40
1889	19,700	19,413,658	14,462,205	812,851,723	20,770,141	2.56	141.17	106.99	1,054	734	41.66
1890	20,859	24,206,739	16,876,723	904,442,025	22,091,177	2.21	134.89	91.26	1,059	785	41.04
1891	20,399	23,991,633	16,831,634	973,961,021	22,635,962	2.32	134.48	94.74	1,115	829	40.77
1892	22,064	24,816,617	17,217,443	989,270,139	22,976,126	2.33	133.45	94.09	1,041	780	40.52
1893	21,882	24,384,387	16,026,107	967,806,722	22,311,656	2.31	139.22	91.80	1,020	732	39.67

GROUP 8.—*Pacific States*: Washington, Oregon, California, Nevada, Arizona, Idaho, and Utah :

YEARS.	Length of R.R. in Operation.	Miles Run by Pas- senger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Ave. No. of Pas- sengers per Mile of Railroad.	Ave. No. of Pas- senger Miles per Pass. Train Mile.	Average Distance Travelled per Passenger.
			Pass'ng'rs Carried.	Passenger Movement.	Gross Amount.	Av. Re- ceipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. per Mile of R.R.			
	Miles.	Miles.	No.	Miles.	\$	Cents.	Cents.	Cents.	\$	No.	Miles.	Miles.
1883	5,274	5,179,599	11,870,626	415,849,833	11,825,001	2.84	99.62	228.30	2,242	9,251	80.29	35.03
1884	5,363	5,900,097	10,615,821	360,266,317	11,095,129	3.08	105.00	209.34	2,069	1,979	67.97	33.94
1885	5,895	5,764,672	12,759,891	400,096,701	10,517,560	2.63	82.43	182.45	1,802	2,187	69.41	31.29
1886	6,340	5,648,411	12,703,270	406,521,518	10,577,594	2.61	83.27	187.26	1,668	2,004	71.98	32.00
1887	8,405	9,860,146	16,468,905	627,173,022	14,283,736	2.28	86.73	144.86	1,699	1,959	63.61	38.09
1888	9,168	9,669,635	17,312,156	667,934,672	16,511,104	2.47	95.32	170.75	1,801	1,888	69.18	38.58
1889	8,381	11,068,018	20,856,095	664,056,178	15,907,239	2.40	76.27	143.72	1,898	2,488	60.00	31.84
1890	7,376	10,254,095	19,695,219	617,138,716	13,641,264	2.21	69.26	133.03	1,850	2,670	60.18	36.96
1891	8,819	15,120,990	22,601,350	686,822,029	17,518,350	2.55	77.51	115.85	2,106	2,717	45.42	30.39
1892	8,836	11,683,893	23,865,906	704,621,386	17,571,618	2.49	73.63	150.39	1,989	2,701	60.31	29.52
1893	10,273	11,465,629	22,561,876	695,133,205	18,341,742	2.78	81.30	159.97	1,785	2,196	60.63	30.81

STATISTICS OF FREIGHT TRAFFIC FOR ELEVEN YEARS, 1883-1893.

Statement showing the length of the road operated, freight statistics, earnings, etc., etc., of all the railroads in the United States from 1883 to 1893, inclusive :

YEARS.	Length of R.R. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Ave. No. of Tons p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Re- ceipts p. Ton p. Mile.	Ave. Rec. per Ton.	Av. Re. p. Train Mile.	Av. Re. p. r Mile of R.R.			
	Miles.	Miles.	Tons.	Miles.	\$	Cents.	Cents.	Cents.	\$	Tons.	Miles.	Miles.
1883	106,938	350,103,255	400,453,439	44,064,923,445	559,509,831	1.224	134.72	154.09	5.045	3,744	125.86	110.04
1884	113,172	334,814,529	399,074,749	44,735,207,677	502,899,910	1.125	126.00	150.19	4.443	3,526	133.58	112.07
1885	122,110	342,285,770	437,040,089	49,151,894,469	509,690,992	1.036	116.62	148.91	4.174	3,573	143.59	112.46
1886	125,146	349,697,537	482,245,251	52,802,070,529	550,359,054	1.042	112.05	157.34	4.397	3,853	150.99	109.49
1887	136,986	394,191,107	552,074,752	61,561,069,996	636,606,223	1.084	115.32	161.61	4.647	4,030	156.16	111.61
1888	145,341	410,514,115	590,857,353	65,423,005,988	639,200,723	0.977	108.18	155.71	4.398	4,065	159.36	110.72
1889	153,689	420,469,737	619,165,630	68,677,270,992	665,962,331	0.970	107.55	155.06	4.333	4,029	159.91	110.90
1890	157,976	482,900,422	691,344,437	79,192,985,125	734,821,733	0.927	106.28	162.17	4.651	4,376	163.99	114.55
1891	164,262	493,541,969	704,393,609	81,210,154,523	754,185,910	0.929	107.07	152.81	4.591	4,288	164.55	115.29
1892	170,607	523,831,458	790,605,011	84,413,197,130	794,526,500	0.941	108.74	151.67	4.657	4,282	161.14	115.53
1893	173,370	531,340,754	757,464,480	90,552,087,290	808,494,668	0.893	106.74	152.16	4.663	4,369	170.42	119.55

STATISTICS OF FREIGHT TRAFFIC, BY GROUPS OF STATES, 1883-1893.

GROUP 1.—*New England States*: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut :

1883	6,203	18,316,034	30,670,213	1,807,112,979	30,436,784	1.68	90.17	166.18	4.907	4,944	98.67	58.60
1884	6,407	17,837,030	30,735,352	1,840,454,111	29,450,680	1.59	95.82	164.92	4.597	4,796	108.67	59.88
1885	6,476	17,709,977	30,186,233	1,805,432,142	28,307,315	1.56	93.78	159.84	4.371	4,661	101.95	59.81
1886	6,430	17,654,064	33,725,459	1,997,728,038	31,085,490	1.56	92.17	176.08	4.834	5,245	113.16	59.21
1887	6,590	19,687,688	34,907,523	2,141,588,080	33,539,464	1.57	96.65	170.36	4.966	5,648	108.78	60.83
1888	6,702	20,003,390	35,081,454	2,256,111,003	34,357,573	1.52	96.64	171.72	5.126	5,361	112.76	62.79
1889	6,830	21,171,725	38,080,825	2,503,328,822	36,630,576	1.46	96.95	173.02	5.363	5,576	118.24	65.74
1890	7,011	23,741,034	41,294,970	2,895,747,971	39,537,594	1.37	95.25	165.78	5.011	5,890	120.71	69.40
1891	7,316	24,701,694	42,577,879	2,922,201,512	39,700,748	1.36	93.24	160.72	5.427	5,200	119.80	68.63
1892	7,332	26,074,553	44,561,771	3,151,501,800	41,575,308	1.32	93.30	159.45	5.070	6,078	120.87	70.73
1893	7,139	26,984,438	45,182,595	3,330,251,850	41,194,428	1.24	91.17	152.66	5,770	6,329	123.04	73.49

GROUP 2.—*Middle States* : New York, New Jersey, Pennsylvania, Delaware and Maryland :

YEARS.	Length of Rls. In Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.						Average No. of Tons per Mile of Railroad.	Average No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Rec- epts per Ton p. Mile.	Av. Rec. per Ton.	Av. Rec. p. Freight Train Mile.	Av. Rec. per Mile of R.R.				
	Miles.	Miles.	Tons.	Miles.	\$	Cents.	Cents.	Cents.	\$	Tons.	Miles.	Miles.	
1883	15,805	105,943,051	186,756,924	16,049,574,022	166,489,437	1.04	80.15	137.15	10,534	11,752	151.49	16.38	
1884	17,361	97,581,459	169,548,953	15,940,696,682	150,590,589	0.94	88.78	154.32	8,674	9,769	161.26	94.00	
1885	17,794	96,703,586	189,619,916	17,350,714,805	146,497,274	0.84	77.26	151.49	8,283	10,656	179.42	91.50	
1886	17,951	108,948,470	213,576,307	18,279,443,759	160,175,405	0.90	54.50	154.09	6,472	11,887	175.85	85.67	
1887	18,977	109,054,097	235,034,608	20,251,018,698	184,006,221	0.91	72.72	167.81	9,696	12,385	184.68	86.16	
1888	18,750	117,496,741	254,700,097	22,662,054,340	188,796,444	0.83	74.12	160.68	10,069	13,584	192.87	88.98	
1889	18,951	122,402,634	262,296,507	23,415,238,070	190,175,956	0.81	72.50	155.97	10,035	13,841	191.29	89.27	
1890	19,514	134,394,564	292,580,992	25,684,471,509	203,904,474	0.79	69.69	151.72	10,557	15,149	191.13	87.79	
1891	19,694	131,907,001	294,964,375	26,358,758,407	206,731,387	0.78	70.09	156.62	10,497	14,977	199.69	89.26	
1892	19,676	136,832,383	294,629,596	26,237,179,143	201,198,368	0.76	68.29	147.04	10,122	14,823	191.75	89.05	
1893	20,413	137,925,740	315,089,597	28,887,253,286	220,806,201	0.77	70.08	160.09	10,517	15,436	209.41	91.10	

GROUP 3.—*Central Northern States* : Ohio, Michigan, Indiana, Illinois, and Wisconsin :

1883	38,903	126,029,435	118,323,072	17,089,934,983	177,192,401	1.04	149.75	140.60	4,555	3,041	135.60
1884	40,476	119,741,011	120,464,638	16,473,751,365	162,842,520	0.93	135.18	135.99	4,023	2,976	145.93
1885	42,199	137,025,534	132,129,264	19,084,812,387	169,918,478	0.89	128.60	124.01	4,027	3,132	139.25
1886	43,069	133,690,969	144,063,125	20,193,554,359	176,905,378	0.88	122.79	132.35	4,107	3,845	151.08
1887	44,055	143,484,550	165,694,761	23,253,827,416	198,674,931	0.85	119.90	138.39	4,510	3,761	162.07
1888	47,484	146,104,232	172,200,656	23,570,931,660	191,247,258	0.81	111.06	130.90	4,027	3,626	161.33
1889	49,057	149,014,804	183,998,648	24,909,317,676	201,345,358	0.81	109.46	135.12	4,104	3,749	167.16
1890	50,936	165,501,925	204,659,671	27,891,074,351	221,857,161	0.79	108.40	134.05	4,356	4,018	168.52
1891	51,426	168,769,772	204,432,378	27,567,895,061	222,837,762	0.81	109.00	132.04	4,253	3,975	163.35
1892	53,163	188,001,230	225,591,493	29,770,318,508	249,122,598	0.83	110.43	132.51	4,686	4,243	158.35
1893	53,582	187,995,717	226,119,750	30,555,874,626	244,269,835	0.80	108.03	129.93	4,559	4,220	162.53

GROUP 4.—*South Atlantic States* : Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida :

1883	8,921	16,313,227	13,019,066	1,231,643,708	23,365,560	1.81	179.47	143.29	2,619	1,459	75.13
1884	9,107	20,749,096	13,551,517	1,402,905,353	21,522,686	1.53	158.82	103.72	2,369	1,483	67.61
1885	10,306	18,322,952	15,888,029	1,712,192,853	23,154,606	1.35	145.74	126.31	2,247	1,542	93.45
1886	10,551	18,238,065	17,894,908	2,127,137,056	26,047,706	1.22	145.56	142.40	2,478	1,696	116.70
1887	11,739	19,962,925	21,354,256	2,329,458,551	28,546,171	1.23	133.68	143.90	2,432	1,819	116.69
1888	11,997	19,962,925	25,136,262	2,626,604,875	31,204,530	1.18	124.19	153.93	2,616	2,017	128.97
1889	12,985	22,380,372	26,220,032	2,920,844,642	32,159,800	1.10	122.65	143.63	2,477	2,109	130.45
1890	14,555	27,412,441	35,785,795	3,121,778,147	40,663,011	0.98	115.29	147.97	2,787	2,417	143.07
1891	16,548	28,243,442	37,119,057	4,897,090,189	42,829,544	0.97	115.28	151.64	2,573	2,350	165.69
1892	17,612	28,565,463	38,232,567	4,701,598,190	43,697,868	0.93	114.80	152.97	2,481	2,171	164.69
1893	18,171	31,149,462	43,313,634	5,389,055,229	46,286,082	0.86	106.86	148.60	2,547	2,384	173.01

GROUP 5.—*Gulf and Mississippi Valley States* : Alabama, Mississippi, Kentucky, Tennessee, and Louisiana :

1883	6,838	20,658,380	14,202,335	1,965,478,324	22,611,825	1.66	159.21	109.45	3,292	2,077	66.10
1884	8,078	23,244,925	15,139,256	1,518,115,390	22,688,686	1.49	149.96	97.61	2,805	1,871	65.30
1885	9,294	15,680,928	19,187,613	1,965,478,537	28,097,944	1.43	146.43	179.19	3,023	2,005	125.34
1886	9,219	15,333,078	19,041,522	1,990,607,600	26,047,706	1.31	139.79	169.88	3,169	2,317	129.80
1887	8,514	19,431,864	24,822,850	2,543,625,018	31,590,070	1.24	127.36	162.57	3,710	2,916	130.10
1888	8,323	20,894,912	29,163,459	3,863,788,958	31,096,462	1.09	106.63	148.82	3,333	3,128	137.06
1889	9,709	21,692,537	32,107,406	3,127,783,146	33,537,473	1.07	104.16	154.60	3,354	3,316	144.19
1890	9,569	24,267,858	36,789,161	3,618,298,877	37,805,906	1.04	101.97	154.55	3,980	3,844	149.98
1891	10,731	27,003,127	41,127,498	4,016,569,963	40,519,642	1.01	98.52	150.06	3,776	3,833	148.74
1892	11,410	27,715,121	35,145,153	4,308,470,432	41,821,681	1.19	95.38	160.90	3,695	3,680	155.46
1893	11,134	26,394,614	32,990,223	4,135,326,614	40,137,972	0.97	122.15	162.07	3,603	3,961	156.67

GROUP 6.—*Southwestern States*: Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, and Indian Country:

YEARS.	Length of Rls. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.				Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.	
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Rec- epts per Ton p. Mile.	Av. Rec. per Ton.	Av. Rec. p. Freight Train Mile.				Av. Rec. per Mile of R.R.
	Miles.	Miles.	Tons.	Miles.	\$	Cents.	Cents.	Cents.	\$	Miles.	Miles.	Miles.
1882	16,098	37,273,537	19,841,878	3,341,110,829	62,954,515	1.88	317.29	168.89	3,926	1,237	89.64	168.39
1883	21,112	38,651,583	22,515,007	3,311,851,660	57,543,820	1.74	255.58	200.99	2,725	1,066	115.31	147.09
1884	19,541	30,967,539	27,690,116	3,463,819,348	63,796,034	1.74	230.89	206.01	3,265	1,417	115.31	132.32
1885	30,237	35,311,756	30,014,963	3,315,466,857	67,411,862	1.56	224.59	190.90	3,322	1,482	122.11	143.78
1887	22,987	42,103,066	33,897,451	5,057,130,003	77,320,674	1.53	228.10	183.65	3,364	1,475	120.11	143.19
1888	36,070	45,628,285	35,928,857	4,973,068,582	73,314,943	1.47	204.05	160.68	2,812	1,378	108.49	138.41
1889	35,076	46,867,267	37,833,431	5,638,169,998	78,596,597	1.21	207.40	167.70	2,799	1,349	120.30	148.83
1890	28,356	50,663,506	38,272,391	6,746,133,009	91,178,601	1.35	238.23	179.97	3,216	1,385	133.15	176.26
1891	29,828	55,880,187	39,127,235	6,989,199,835	94,033,099	1.35	240.33	169.80	3,153	1,312	126.20	178.64
1892	30,313	58,086,799	42,870,203	6,582,922,451	102,430,148	1.56	238.91	176.32	3,379	1,414	113.33	153.55
1893	30,777	61,515,210	45,210,460	8,317,784,934	102,971,532	1.24	227.76	167.39	3,346	1,469	135.22	183.98

GROUP 7.—*Northwestern States*: Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana:

1883	8,956	17,681,328	12,587,518	2,117,552,626	37,944,770	1.79	301.45	214.60	4,236	1,405	119.76	168.23
1884	10,269	17,948,809	13,346,313	2,369,706,964	37,382,166	1.58	280.10	208.27	3,640	1,309	132.03	177.56
1885	11,666	18,150,534	16,835,340	2,679,319,340	39,691,306	1.48	235.76	218.67	3,402	1,443	147.62	155.01
1886	12,330	18,748,639	18,656,403	2,910,804,027	41,375,195	1.42	221.77	220.68	3,556	1,513	155.25	156.02
1887	15,325	25,769,360	24,496,253	3,948,535,382	50,880,294	1.29	207.71	197.49	3,320	1,598	153.26	161.19
1888	15,916	26,564,557	23,372,870	4,247,549,553	51,574,690	1.21	218.79	194.15	3,240	1,481	159.90	180.19
1889	19,700	31,280,950	24,240,830	4,645,434,088	58,387,672	1.26	240.86	186.66	2,964	1,231	148.51	191.64
1890	20,859	42,248,335	31,632,004	6,308,549,651	67,745,469	1.06	214.17	160.35	3,248	1,516	150.69	201.33
1891	20,299	42,036,978	33,155,532	6,748,708,493	72,153,107	1.07	217.63	171.65	3,555	1,633	160.54	203.55
1892	22,064	43,847,056	37,593,938	7,422,096,755	79,905,271	1.08	212.55	182.24	3,622	1,704	179.27	197.43
1893	21,882	44,128,277	37,148,942	7,449,931,122	76,208,054	1.02	205.14	172.70	3,483	1,698	168.82	200.54

GROUP 8.—*Pacific States*: California, Oregon, Washington, Nevada, Arizona, Utah, and Idaho:

1883	5,274	8,590,526	5,073,233	1,062,216,022	23,514,530	2.21	463.50	273.44	4,459	962	123.52	209.38
1884	5,363	7,811,260	4,732,713	861,686,260	20,077,544	2.33	424.44	257.03	3,744	882	110.31	182.07
1885	5,835	7,727,719	5,503,588	890,125,057	20,228,035	2.27	367.54	261.69	3,467	943	115.19	161.74
1886	6,340	6,812,405	5,467,562	987,238,838	22,553,847	2.28	413.05	331.51	3,562	862	144.92	180.66
1887	8,405	14,163,540	11,867,056	2,535,898,848	32,108,308	1.26	270.57	227.66	3,820	1,412	179.81	213.69
1888	9,168	13,452,317	12,774,662	2,222,897,617	37,608,823	1.69	294.40	239.57	4,120	1,393	165.24	174.01
1889	8,881	14,649,343	14,307,951	2,017,160,540	35,128,839	1.74	245.52	239.80	4,191	1,707	137.69	140.98
1890	7,376	14,670,448	10,337,353	2,094,931,600	32,729,117	1.56	299.23	223.09	4,437	1,483	142.79	191.53
1891	8,319	15,469,768	11,894,635	2,209,722,423	35,378,671	1.60	297.43	229.59	4,253	1,430	143.40	185.77
1892	8,836	14,708,848	11,980,350	2,239,114,900	34,785,858	1.55	290.36	236.50	3,937	1,356	152.23	186.40
1893	10,273	15,245,276	12,539,279	2,496,569,629	36,620,564	1.47	292.05	240.21	3,565	1,221	163.76	199.10

GROSS AND NET EARNINGS, INTEREST, AND DIVIDENDS FOR ELEVEN YEARS, 1883-1893.

Statement showing gross and net earnings, available revenue, interest and dividend payments, etc., of all the steam surface railroads in the United States, from 1883 to 1893, inclusive:

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAIL- ABLE REVENUE.		EARNINGS PER MILE OF RR.		Ex- penses paid— on total Bonded Debt.	Interest paid— on total Share Capital.	Divi- dends paid— on total Share Capital.
				Int. on B'ds.	Dividends.	Gross.	Net.			
	\$	\$	\$	\$	\$	\$	\$	p. c.	p. c.	p. c.
1883..	807,112,780	291,587,588	359,942,327	*171,414,258	101,579,038	7,461	2,702	68.78	.....	2.75
1884..	763,306,608	266,512,911	347,756,172	167,286,139	93,203,835	6,663	2,318	65.21	4.66	2.48
1885..	765,310,419	266,488,993	352,881,470	179,681,323	77,672,105	6,265	2,185	65.12	4.77	2.02
1886..	822,191,949	297,811,615	363,511,704	182,884,990	80,094,138	6,570	2,376	63.84	4.75	2.04
1887..	931,385,154	331,135,676	414,300,831	196,081,610	90,018,458	6,861	2,444	64.45	4.71	2.18
1888..	950,622,008	297,365,677	382,261,557	199,062,531	78,943,041	6,510	2,045	68.72	4.25	1.77
1889..	992,046,319	317,963,074	406,767,222	210,268,325	79,531,563	6,435	2,068	67.95	4.40	1.81
1890..	1,078,835,339	341,666,369	406,767,222	217,922,677	83,575,705	6,822	2,162	68.33	4.27	1.80
1891..	1,125,534,815	350,807,370	451,947,193	222,052,306	89,090,757	6,852	2,136	68.83	4.25	1.85
1892..	1,191,857,999	352,817,405	467,246,357	239,909,292	93,562,412	6,986	2,068	70.40	4.25	1.93
1893..	1,208,641,498	358,648,918	469,815,755	236,755,805	93,537,681	6,971	2,069	70.33	4.30	1.86

* Includes other interest.

**GROSS AND NET EARNINGS, INTEREST AND DIVIDEND PAYMENTS, ETC., ETC., BY GROUPS
OF STATES, 1883-1893.**

GROUP 1.—New England States: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut:

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Ex-penses to Earn-ings.	Interest paid—on total Bonded Debt.	Divi-dends paid—on total Share Capital.
				Int. on B'ds.	Dividends.	Gross.	Net.			
	\$	\$	\$	\$	\$	\$	\$	p. c.	p. c.	p. c.
1883..	59,155,763	15,102,538	18,999,331	7,018,344	8,572,150	9,537	2,435	74.47	4.86	4.32
1884..	58,558,913	16,513,814	20,015,926	7,204,580	9,117,661	9,143	2,578	71.80	5.27	4.46
1885..	56,849,552	17,300,846	21,721,922	7,483,632	9,166,358	8,866	2,698	69.57	5.32	4.49
1886..	62,653,718	19,880,203	24,052,875	6,877,864	9,483,360	9,733	3,088	68.27	4.78	4.68
1887..	66,324,051	19,266,191	24,686,627	7,090,404	10,190,407	9,923	2,882	70.94	5.07	4.47
1887..	68,022,972	17,138,505	24,243,177	7,447,122	10,341,248	10,008	2,499	75.08	4.56	4.82
1889..	73,172,227	20,479,406	28,194,977	8,044,090	10,308,195	10,565	2,957	72.01	5.00	4.48
1890..	77,758,298	22,111,742	31,019,732	8,287,463	11,104,645	11,132	3,166	71.56	4.99	4.70
1891..	79,664,133	21,638,202	38,068,598	8,308,965	11,542,985	10,875	2,966	72.73	4.93	4.77
1892..	89,494,888	22,721,232	29,886,440	8,750,023	12,547,926	11,379	3,099	72.77	5.25	4.87
1893..	82,103,460	20,694,289	28,825,738	8,395,101	11,573,636	11,501	2,900	74.80	5.16	4.31

GROUP 2.—Middle States: New York, New Jersey, Pennsylvania, Delaware, and Maryland:

1883..	226,146,322	90,261,907	122,211,921	53,517,343	36,428,560	13,785	5,269	61.78	5.99	3.65
1884..	221,470,655	76,959,335	117,383,377	50,315,480	37,260,101	12,429	4,313	65.25	5.18	3.54
1885..	206,709,812	72,589,434	116,299,759	52,270,770	28,880,825	11,495	4,035	64.90	5.29	2.75
1886..	234,901,081	87,404,282	114,918,179	60,195,203	27,731,093	12,684	4,725	62.79	5.86	2.68
1887..	254,258,795	94,648,430	133,200,007	57,576,690	29,006,806	13,624	5,072	62.77	5.40	2.77
1888..	263,965,407	93,303,618	139,379,829	53,284,037	27,919,453	14,045	4,964	64.65	4.55	2.60
1889..	263,543,056	90,251,349	139,975,072	56,926,155	27,711,622	14,019	4,712	66.89	4.74	2.54
1890..	287,823,968	95,659,477	141,602,259	55,677,549	30,456,989	15,129	4,908	67.57	4.72	2.59
1891..	297,619,731	97,678,585	139,159,652	53,822,690	32,451,974	15,107	4,959	67.17	4.49	2.87
1892..	313,371,840	91,682,000	147,527,902	53,390,512	35,361,689	15,767	4,613	70.74	4.27	3.03
1893..	317,827,375	104,196,397	157,305,657	58,169,109	34,167,593	15,570	5,105	67.21	4.53	2.86

GROUP 3.—Central Northern States: Ohio, Michigan, Indiana, Illinois, and Wisconsin:

1883..	259,865,617	88,445,621	102,943,931	48,165,896	30,588,944	6,588	2,242	65.20	4.74	3.03
1884..	241,768,906	82,088,774	100,256,002	45,251,693	27,857,543	5,973	2,028	66.05	4.36	2.75
1885..	244,933,448	80,169,730	97,690,794	45,890,405	25,613,050	5,804	1,898	67.27	4.37	2.48
1886..	257,718,913	92,081,975	101,660,293	47,266,520	27,124,794	5,984	2,138	64.27	4.38	2.57
1887..	285,471,457	100,670,267	111,020,681	49,999,866	30,021,049	6,479	2,285	64.74	4.54	2.92
1888..	282,127,867	83,113,163	93,853,114	54,809,319	26,797,578	5,942	1,750	70.50	4.50	2.37
1889..	296,325,475	94,350,868	109,368,746	59,144,816	25,490,887	6,041	1,923	68.17	4.47	2.17
1890..	319,191,098	97,054,501	114,395,322	59,390,572	26,966,201	6,267	1,905	69.59	4.42	2.36
1891..	329,075,649	100,844,470	110,358,107	60,322,414	26,706,279	6,309	1,901	69.26	4.39	2.24
1892..	358,591,952	102,264,457	115,611,426	62,528,972	29,248,857	6,745	1,924	71.48	4.38	2.45
1893..	369,095,478	104,627,283	118,290,990	66,138,582	31,382,555	6,888	1,932	71.65	4.48	2.54

GROUP 4.—South Atlantic States: Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida:

1883..	34,498,729	11,239,577	13,398,905	7,090,731	2,973,173	3,867	1,360	67.42	4.16	1.44
1884..	33,175,147	10,417,714	13,220,068	8,163,192	2,848,028	3,643	1,144	68.60	3.94	1.08
1885..	36,091,693	11,871,077	13,889,783	7,902,905	1,985,099	3,602	1,103	67.47	3.60	0.90
1886..	37,880,774	12,354,941	15,477,910	8,968,735	2,216,146	3,600	1,171	67.92	3.84	0.89
1887..	43,909,351	13,654,210	16,617,057	9,278,828	1,846,690	3,740	1,163	68.04	3.46	0.69
1888..	46,442,226	12,609,714	16,091,660	9,937,839	2,028,369	3,804	1,057	72.85	3.54	0.64
1889..	48,193,212	13,559,452	17,114,373	11,117,710	3,059,933	3,711	1,043	71.91	3.60	0.90
1890..	60,887,375	18,124,613	21,232,082	11,783,685	3,359,252	4,163	1,245	70.23	3.80	0.91
1891..	66,238,692	19,596,063	24,672,728	15,077,290	4,216,580	3,979	1,177	70.51	4.31	1.13
1892..	66,642,603	19,399,285	24,852,490	14,576,920	4,013,511	3,794	1,101	70.89	3.62	1.06
1893..	70,251,053	17,151,190	21,340,830	14,083,041	2,671,925	3,866	944	75.59	3.67	0.69

GROUP 5.—Gulf and Mississippi Valley States : Alabama, Mississippi, Tennessee, Kentucky, and Louisiana :

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Interest paid—on total Bonded Debt.	Dividends Paid—on total Share Capital.
				Interest on Bonds.	Dividends.	Gross.	Net.			
	\$	\$	\$	\$	\$	\$	\$	p. c.	p. c.	p. c.
1883..	34,883,225	13,353,443	16,409,917	10,513,636	619,540	5,101 87	1,946 80	62.87	3.84	0.29
1884..	87,517,005	13,604,631	16,369,315	11,029,004	909,727	4,651 51	1,620 45	63.72	3.92	0.44
1885..	40,339,527	13,477,243	15,953,079	11,896,537	600,395	4,339 30	1,450 11	66.60	4.05	0.28
1886..	38,066,947	12,611,742	15,306,490	10,102,356	601,595	4,619 41	1,534 34	66.87	3.77	0.24
1887..	44,905,458	15,472,733	19,657,714	11,509,441	586,545	5,274 30	1,817 32	65.55	3.91	0.23
1888..	46,332,501	15,551,346	17,536,541	9,821,202	2,005,880	4,969 73	1,668 06	66.44	3.08	0.79
1889..	48,801,029	16,693,956	17,918,023	11,710,873	2,890,711	5,026 37	1,713 25	65.91	3.63	1.10
1890..	54,572,123	19,008,189	20,773,764	14,119,817	3,255,818	5,703 01	1,956 43	65.17	4.40	1.23
1891..	59,917,974	19,078,904	22,730,694	18,271,444	3,128,346	5,583 63	1,777 92	68.16	3.81	1.02
1892..	60,472,997	17,101,843	19,593,427	13,473,058	3,407,635	5,300 00	1,499 00	71.73	3.64	1.10
1893..	59,498,433	17,487,262	19,700,970	12,455,525	2,928,225	5,343 85	1,570 62	70.61	3.35	0.94

GROUP 6.—Southwestern States : Missouri, Arkansas, Texas, Kansas, Colorado, and New Mexico :

1883..	89,989,573	35,938,588	39,565,560	22,874,278	7,221,582	5.611	2.247	59.06	4.92	1.42
1884..	82,154,558	29,485,706	32,393,907	19,947,311	6,210,205	4.031	1,397	63.81	3.92	1.20
1885..	91,215,402	33,080,610	36,982,097	21,740,939	7,018,829	4.668	1,693	63.73	4.26	1.30
1886..	95,872,115	33,628,928	38,518,063	22,737,239	8,090,406	4.738	1,660	64.92	4.11	1.30
1887..	112,018,500	38,532,461	45,874,803	26,362,608	12,256,684	4.873	1,676	65.60	4.04	1.81
1888..	107,924,479	26,776,469	32,567,160	30,442,398	5,994,410	4.140	1,027	75.19	4.21	0.83
1889..	114,566,627	32,261,793	38,853,226	25,232,640	5,014,607	4.081	1,139	71.84	3.51	0.72
1890..	129,375,410	37,501,484	47,480,330	28,275,127	3,740,921	4.562	1,322	71.01	3.12	0.49
1891..	134,617,308	33,711,123	43,470,906	31,109,272	3,225,451	4.513	1,130	72.95	3.40	0.40
1892..	143,229,009	39,491,532	45,905,149	35,789,611	1,857,571	4.725	1,303	74.43	3.85	0.17
1893..	145,405,895	38,351,386	46,359,114	33,984,101	2,457,134	4.725	1,246	73.62	3.62	0.30

GROUP 7.—Northwestern States : Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana :

1883..	54,113,741	23,125,115	30,316,323	11,917,911	8,456,808	6.042	2.582	57.27	3.90	2.57
1884..	55,127,708	23,519,179	30,328,471	16,235,819	4,251,385	5.369	2,290	57.34	4.71	1.31
1885..	55,899,007	23,801,959	30,122,277	18,266,312	2,891,979	4.791	2,040	57.42	5.13	0.92
1886..	58,142,485	23,324,808	31,521,936	18,525,066	2,904,004	4.715	1,892	59.88	5.11	0.90
1887..	72,344,522	28,259,250	35,775,221	20,427,477	3,642,127	4.721	1,844	60.94	4.76	0.97
1888..	73,915,532	27,358,525	32,635,323	20,494,396	2,039,183	4.644	1,719	62.99	3.95	0.53
1889..	84,056,412	29,785,081	37,450,837	24,400,504	1,986,531	4.267	1,512	64.56	4.35	0.49
1890..	95,693,634	33,105,599	44,718,950	25,509,195	3,009,706	4.587	1,587	65.40	4.57	0.75
1891..	101,151,665	36,596,751	51,397,047	27,626,256	4,569,737	4.983	1,803	63.82	4.47	1.07
1892..	109,577,386	40,084,125	56,133,610	28,694,253	4,600,188	4.966	1,817	63.42	4.59	1.06
1893..	105,100,545	35,755,225	51,617,901	29,474,197	4,519,942	4.803	1,634	65.98	4.70	0.95

GROUP 8.—Pacific States : Washington, Oregon, California, Nevada, Arizona, Utah, and Idaho :

1883..	38,459,807	14,120,914	21,165,611	9,486,141	6,618,279	7.292	2,677	63.29	5.69	2.67
1884..	33,530,716	13,678,104	19,833,166	9,089,270	4,309,190	6.252	2,550	59.21	4.52	1.75
1885..	33,432,073	14,695,114	20,221,759	14,229,823	1,515,370	5.687	2,519	55.71	6.86	0.61
1886..	36,855,916	16,024,836	21,755,958	8,271,908	1,939,740	5.513	2,527	56.52	3.77	0.73
1887..	52,153,020	20,632,034	26,467,921	13,536,796	1,835,850	6.205	2,455	60.42	4.65	0.72
1888..	61,300,734	21,512,277	29,964,743	13,826,218	1,816,660	6.636	2,246	64.91	5.94	0.62
1889..	58,378,281	20,661,169	27,892,008	13,691,537	3,069,387	6.968	2,465	64.61	5.40	1.04
1890..	53,533,403	19,070,814	28,490,307	14,879,269	1,678,877	7.258	2,586	64.37	5.99	1.04
1891..	57,449,663	21,603,282	32,089,466	13,113,975	3,258,405	6.906	2,597	62.40	5.02	1.01
1892..	56,536,414	20,072,331	28,435,933	12,705,918	3,325,035	6.398	2,272	64.50	4.69	1.05
1893..	59,354,909	20,385,885	26,374,552	14,106,149	3,836,611	5.778	1,984	65.65	5.51	1.16

Statement showing the length of lines owned, share capital, funded and other debts; length of lines operated, gross and net earnings, and interest and dividends paid, by all the railroad companies of the United States (including elevated roads in New York and Brooklyn), for their respective fiscal years, from 1877 to 1893, both inclusive:

	L'gth of Line Owned.	Capital Stock.	Funded Debt.	Other Debt.	L'gth of Line Oper'd.	Gross Traffic Earnings.	Net Traffic Earnings.	Interest Paid.	Dividends Paid.
	M.	\$	\$	\$	M.	\$	\$	\$	\$
1877..	79,308	2,313,278,508	2,255,318,650	237,604,774	74,112	472,909,272	170,976,697	98,820,927	58,556,312
1878..	80,832	2,292,257,877	2,297,790,916	182,248,556	78,960	490,103,851	187,575,167	103,160,512	53,629,368
1879..	84,393	2,395,647,293	2,319,489,172	156,881,052	79,009	525,620,577	216,544,999	112,237,515	61,681,470
1880..	92,147	2,708,673,375	2,530,874,943	162,489,939	82,146	613,733,610	255,557,555	107,966,328	77,115,371
1881..	103,530	3,177,375,179	2,878,423,666	222,766,267	92,971	701,780,982	272,406,787	128,587,302	93,344,190
1882..	114,461	3,511,035,824	3,235,543,323	270,170,062	104,971	770,209,899	280,316,696	154,295,380	102,031,454
1883..	120,552	3,708,060,583	3,500,879,914	268,925,285	110,414	823,772,924	298,397,285	173,139,064	102,052,548
1884..	125,152	3,762,616,686	3,669,115,772	244,696,596	115,704	777,896,317	270,890,955	178,068,382	94,414,935
1885..	127,729	3,817,697,832	3,765,727,066	259,108,281	123,320	772,568,833	269,426,931	187,426,035	77,672,105
1886..	133,606	3,999,508,508	3,882,966,330	280,673,214	125,185	829,940,836	300,603,564	189,036,304	81,654,138
1887..	147,999	4,191,562,029	4,186,943,116	294,682,071	137,028	940,150,702	334,999,119	218,790,352	91,573,458
1888..	154,276	4,438,411,342	4,624,035,023	306,952,569	145,387	960,256,270	301,631,051	207,124,288	80,243,041
1889..	159,994	4,495,069,318	4,828,365,771	357,477,160	153,945	1,002,926,059	322,132,721	218,974,214	81,262,523
1890..	163,420	4,640,239,578	5,105,902,025	376,494,297	158,037	1,097,847,428	346,921,318	226,799,623	85,075,705
1891..	167,909	4,809,176,651	5,235,295,074	345,862,593	164,324	1,138,024,459	356,209,880	231,259,810	89,719,767
1892..	171,570	4,930,555,225	5,463,611,204	285,831,888	170,668	1,204,915,204	358,678,520	232,659,089	95,662,412
1893..	175,507	5,080,032,904	5,570,292,613	410,361,503	173,433	1,222,618,290	364,591,109	239,616,284	95,337,681

STATISTICS OF ROLLING STOCK EQUIPMENT.

Statement showing the rolling stock owned by the railroads in the United States (including elevated railroads) at the close of their respective fiscal years, 1878 to 1893 inclusive:

YEAR.	Locomotive Engines.	REVENUE CARS.			
		Passenger.	Baggage, Mail, and Express.	Freight.	Total.
1878	16,445	11,683	4,413	423,013	439,109
1879	17,084	12,009	4,519	480,190	496,718
1880	17,949	12,789	4,786	539,255	556,930
1881	20,116	14,548	4,976	648,295	667,819
1882	22,114	15,551	5,566	730,451	751,568
1883	23,623	16,889	5,848	778,663	801,400
1884	24,537	17,303	5,911	798,899	821,613
1885	25,937	17,290	6,044	805,519	828,853
1886	26,415	19,252	6,325	845,914	871,491
1887	27,643	20,457	6,554	950,887	977,898
1888	29,398	21,425	6,827	1,005,116	1,033,368
1889	31,041	22,885	7,053	1,051,160	1,081,107
1890	32,241	22,968	7,253	1,061,970	1,092,241
1891	34,022	24,497	7,368	1,110,304	1,142,169
1892	35,099	26,044	7,880	1,117,746	1,151,630
1893	36,486	28,624	7,805	1,161,300	1,197,729

Statement showing the number of miles of steel rails and iron rails; also the percentage of steel rails to the total track of all railroads (including elevated railroads) in the United States, for the years 1880-93 inclusive:

YEAR.	Miles Steel Rails.	Miles Iron Rails.	Total Miles.	Per Cent. Steel of Total.
1880	33,680	81,067	115,647	29.1
1881	49,063	81,473	130,536	37.5
1882	66,691	74,369	140,960	47.3
1883	78,491	70,692	149,183	52.7
1884	90,243	66,254	156,497	57.6
1885	98,102	62,495	160,597	61.0
1886	105,724	62,334	168,058	62.9
1887	125,459	59,638	185,047	67.7
1888	138,516	52,981	191,497	72.3
1889	151,723	60,513	202,236	75.0
1890	167,046	40,697	207,743	80.4
1891	174,631	29,786	214,687	81.5
1892	182,808	38,641	221,499	82.6
1893	191,857	37,155	229,012	83.8

Statement showing the number of miles of railroad constructed and in operation each year in the United States, from 1830 to the close of 1893, inclusive :

YEAR.	Miles in Operation.	Annual Increase of Mileage.	YEAR.	Miles in Operation.	Annual Increase of Mileage.	YEAR.	Miles in Operation.	Annual Increase of Mileage.
1830.....	23	..	1852.....	12,908	1,996	1874.....	72,385	2,117
1831.....	95	72	1853.....	15,360	2,452	1875.....	74,006	1,711
1832.....	229	134	1854.....	16,720	1,360	1876.....	76,808	2,712
1833.....	330	151	1855.....	18,374	1,654	1877.....	79,088	2,280
1834.....	633	253	1856.....	22,016	3,642	1878.....	81,767	2,679
1835.....	1,098	465	1857.....	24,503	2,487	1879.....	86,584	4,817
1836.....	1,273	175	1858.....	26,968	2,465	1880.....	93,206	6,712
1837.....	1,497	224	1859.....	28,789	1,821	1881.....	103,143	9,847
1838.....	1,913	416	1860.....	30,626	1,837	1882.....	114,712	11,569
1839.....	2,302	389	1861.....	31,246	660	1883.....	121,455	6,743
1840.....	2,518	516	1862.....	32,120	834	1884.....	125,379	3,924
1841.....	3,335	717	1863.....	33,170	1,050	1885.....	128,361	2,982
1842.....	4,026	491	1864.....	33,908	738	1886.....	136,377	8,018
1843.....	4,155	159	1865.....	35,085	1,177	1887.....	149,357	12,978
1844.....	4,377	192	1866.....	36,801	1,716	1888.....	156,169	6,812
1845.....	4,633	256	1867.....	39,250	2,449	1889.....	161,353	5,184
1846.....	4,930	297	1868.....	42,229	2,979	1890.....	166,706	5,353
1847.....	5,508	668	1869.....	46,844	4,615	1891.....	170,796	4,090
1848.....	5,906	398	1870.....	52,922	6,078	1892.....	175,204	4,409
1849.....	7,365	1,369	1871.....	60,293	7,371	1893.....	177,753	2,549
1850.....	9,021	1,656	1872.....	66,171	5,878			
1851.....	10,982	1,961	1873.....	70,368	4,097			

NOTE.—The "annual increase in mileage" usually represents the net increase within the year named. Below will be found a detailed statement of railroad construction for the three years 1891-93, and similar statements for preceding years will be found in the past numbers of the MANUAL. The total mileage of all lines in the country at the end of 1892, as shown by the revised statements presented herewith, was 175,204.10 miles; construction during the year, as per construction table following, 2,828.39 miles—total, 178,032.49, from which deduct 115.94 miles now reported abandoned and 163.19 miles net miscellaneous decreases, the latter due to the elimination of duplicate tracks, which is largely the result of the more accurate information now called for by the State Boards of Railroad Commissioners.

Statement of railroad construction in the United States during the years 1891-1893 :

STATES.	1891	1892	1893	STATES.	1891	1892	1893
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>		<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Maine.....	5.00	16.02	114.12	Missouri.....	50.87	153.49	131.85
New Hampshire.....	0.75	24.45	2.45	Arkansas.....	95.38	14.90	60.00
Vermont.....	19.00	..	..	Texas.....	126.98	246.50	154.34
Massachusetts.....	5.76	26.16	2.27	Kansas.....	1.40	1.50	38.55
Rhode Island.....	6.00	..	5.21	Colorado.....	160.86	15.88	47.19
Connecticut.....	..	..	1.66	New Mexico.....	35.40	5.75	2.63
New England.....	36.15	66.66	125.71	Indian Country.....	10.52	102.40	3.10
New York.....	170.02	255.33	65.81	Oklahoma Territory.....	..	..	..
New Jersey.....	37.23	71.65	16.83	Southwestern.....	481.41	570.42	437.66
Pennsylvania.....	333.91	291.78	353.01	Iowa.....	36.70	68.73	5.00
Delaware.....	..	..	..	Minnesota.....	118.88	209.65	73.53
Maryland.....	3.00	16.98	11.00	Nebraska.....	23.21	93.67	32.62
Middle.....	544.16	635.74	446.65	North Dakota.....	100.75	92.47	194.50
Ohio.....	194.25	186.92	225.91	South Dakota.....	89.51	12.07	90.80
Michigan.....	152.69	271.68	62.34	Wyoming.....	47.89	101.42	7.60
Indiana.....	31.99	166.76	30.41	Montana.....	355.91	122.40	30.88
Illinois.....	93.45	171.87	78.26	Northwestern.....	772.85	700.41	434.93
Wisconsin.....	150.73	168.03	53.74	Washington.....	278.49	453.50	73.84
Central Northern.....	623.11	965.26	450.66	Oregon.....	48.90	18.08	11.50
Virginia.....	200.29	20.62	23.62	California.....	175.51	144.45	73.20
West Virginia.....	110.60	263.84	101.40	Idaho.....	20.40	120.60	5.56
North Carolina.....	105.98	44.60	104.85	Arizona.....	3.86	64.40	..
South Carolina.....	199.32	58.80	17.30	Utah.....	77.11	20.60	21.80
Georgia.....	239.73	81.12	148.99	Pacific.....	603.77	821.63	185.90
Florida.....	85.98	157.26	167.60	RECAPITULATION.			
South Atlantic.....	991.90	631.24	563.76	New England.....	36.51	66.66	125.71
Alabama.....	162.18	30.75	57.61	Middle.....	544.16	635.74	446.65
Mississippi.....	..	8.00	12.72	Central Northern.....	623.11	965.26	450.66
Tennessee.....	220.01	89.73	28.83	South Atlantic.....	991.90	631.24	563.76
Kentucky.....	31.13	44.09	57.96	Gulf and Miss. Valley.....	566.70	257.10	183.12
Louisiana.....	153.38	84.53	26.00	Southwestern.....	481.41	570.42	437.66
Gulf and Miss. Valley.....	566.70	257.10	183.12	Northwestern.....	772.85	700.41	434.93
				Pacific.....	603.77	821.63	185.90
				United States.....	4,620.41	4,618.46	2,828.39

Statement showing mileage of railroads in each State and group of States on December 31 of each year at various periods since 1850:

STATES AND GROUPS OF STATES.	1850	1860	1870	1880	1889	1890	1891	1892	1893
<i>New England:</i>									
Maine.....	245	472	786	1,005	1,340.11	1,377.47	1,383.26	1,401.64	1,515.00
New Hampshire.....	467	661	736	1,015	1,119.04	1,142.25	1,141.88	1,161.33	1,176.88
Vermont.....	290	554	614	914	965.98	991.42	994.88	965.01	966.54
Massachusetts.....	1,035	1,264	1,480	1,915	2,082.55	2,096.69	2,100.32	2,127.69	2,151.26
Rhode Island.....	68	105	136	210	212.43	217.43	223.48	222.48	223.48
Connecticut.....	402	601	742	923	1,310.79	1,006.64	1,006.54	1,006.54	1,032.22
Group I., Total.....	2,507	3,660	4,494	5,977	6,731.20	6,831.90	6,850.36	6,914.69	7,019.36
<i>Middle Atlantic:</i>									
New York.....	1,961	2,682	3,928	5,991	7,706.87	7,745.85	7,887.05	8,102.38	8,110.51
New Jersey.....	206	560	1,125	1,684	2,035.52	2,099.56	2,132.95	2,156.41	2,176.10
Pennsylvania.....	1,240	2,568	4,656	6,191	8,401.12	8,652.26	8,908.91	9,147.92	9,435.56
Delaware.....	39	127	197	275	314.54	314.95	314.94	314.94	315.44
Maryland.....	259	386	671	1,040	1,225.19	1,270.04	1,269.52	1,289.44	1,301.80
District of Columbia.....					20.66	20.66	20.66	20.66	20.66
Group II., Total.....	3,105	6,353	10,577	15,151	19,703.90	20,103.72	20,534.03	21,031.75	21,359.07
<i>Central Northern:</i>									
Ohio.....	575	2,946	3,538	5,792	7,808.99	7,980.49	8,159.13	8,337.82	8,558.74
Michigan.....	342	779	1,638	3,938	6,938.21	7,108.48	7,175.44	7,440.96	7,492.33
Indiana.....	228	2,163	3,177	4,373	5,996.66	6,109.19	6,133.83	6,292.12	6,321.07
Illinois.....	111	2,790	4,823	7,851	9,962.28	10,115.90	10,189.38	10,349.12	10,428.19
Wisconsin.....	20	905	1,525	3,155	5,477.05	5,612.62	5,764.66	5,924.91	5,970.07
Group III., Total.....	1,276	9,583	14,701	25,109	36,178.90	36,926.68	37,422.44	38,544.92	38,770.40
<i>South Atlantic:</i>									
Virginia.....	384	1,379	1,486	1,893	3,325.51	3,359.65	3,573.64	3,576.69	3,590.99
West Virginia.....	97	352	387	691	1,327.89	1,433.80	1,537.61	1,506.19	1,583.83
North Carolina.....	283	937	1,178	1,486	2,851.63	3,128.17	3,205.47	3,255.68	3,353.81
South Carolina.....	289	973	1,139	1,427	2,129.37	2,389.15	2,487.00	2,545.80	2,561.72
Georgia.....	643	1,420	1,845	2,459	4,269.20	4,600.80	4,875.28	4,916.39	5,083.02
Florida.....	21	402	446	518	2,393.33	2,489.62	2,547.87	2,676.88	2,840.26
Group IV., Total.....	1,717	5,463	6,481	8,474	16,206.93	17,800.59	18,226.93	18,807.13	19,312.63
<i>Gulf & Miss. Valley:</i>									
Kentucky.....	78	534	1,017	1,530	2,776.96	2,942.38	2,962.45	2,967.33	3,051.25
Tennessee.....		1,253	1,492	1,843	2,648.20	2,767.38	2,981.70	3,061.26	3,091.43
Alabama.....	183	743	1,157	1,843	3,141.82	3,422.20	3,576.47	3,595.76	3,627.80
Mississippi.....	75	862	990	1,127	2,895.18	2,470.85	2,440.39	2,448.37	2,459.22
Louisiana.....	80	355	450	652	1,654.09	1,739.86	1,880.01	1,967.09	1,962.54
Group V., Total.....	416	3,727	5,106	6,995	12,616.25	13,342.66	13,841.02	14,072.71	14,222.63
<i>Southwestern:</i>									
Missouri.....		817	2,000	3,965	5,978.41	6,142.02	6,178.45	6,360.56	6,464.30
Arkansas.....		38	256	859	2,143.54	2,208.44	2,294.95	2,310.67	2,369.91
Texas.....		3,244	711	3,244	8,465.67	8,709.85	8,801.67	9,040.73	9,184.61
Kansas.....			1,601	3,400	8,796.77	8,892.11	8,890.87	8,893.83	8,931.38
Colorado.....			157	1,570	4,104.85	4,291.11	4,411.33	4,451.52	4,488.22
New Mexico.....				758	1,326.28	1,388.77	1,423.62	1,429.57	1,439.50
Indian Country.....									
Oklahoma Territory.....				289	1,155.14	1,260.65	1,272.01	1,375.02	1,379.14
Group VI., Total.....		1,162	4,625	14,085	31,960.66	32,887.95	33,303.10	33,861.90	34,226.96
<i>Northwestern:</i>									
Iowa.....		655	2,683	5,400	8,440.24	8,416.13	8,456.51	8,506.00	8,513.44
Minnesota.....			1,092	3,151	5,470.54	5,515.35	5,606.38	5,674.08	5,644.53
Nebraska.....			705	1,953	5,124.20	5,407.47	5,430.49	5,584.28	5,564.39
North Dakota.....					2,028.63	2,116.49	2,222.77	2,315.24	2,517.20
South Dakota.....			65	1,225	2,472.02	2,610.41	2,699.92	2,707.89	2,792.15
Wyoming.....			459	512	941.88	1,002.98	1,048.71	1,150.13	1,157.62
Montana.....				106	1,071.73	2,198.58	2,551.82	2,667.87	2,721.00
Group VII., Total.....		655	5,004	12,347	26,538.24	27,294.56	28,056.60	28,745.49	29,210.94
<i>Pacific:</i>									
California.....		23	925	2,196	4,205.02	4,328.03	4,484.65	4,623.65	4,692.39
Oregon.....			159	508	1,413.64	1,455.53	1,505.62	1,521.82	1,527.19
Washington.....				289	1,658.57	2,004.65	2,202.33	2,764.06	2,837.06
Nevada.....			593	739	916.18	923.18	923.18	923.23	923.23
Arizona.....				349	1,094.81	1,094.81	1,097.57	1,161.97	1,161.97
Utah.....			267	842	1,177.43	1,265.49	1,325.66	1,356.59	1,389.08
Idaho.....				806	929.09	946.11	963.14	1,073.29	1,089.99
Group VIII., Total.....		23	1,934	5,128	11,421.74	12,017.80	12,560.05	13,425.51	13,601.37
RECAPITULATION BY GROUPS OF STATES.									
New England Group.....	2,507	3,660	4,494	5,977	6,731.20	6,831.90	6,850.36	6,914.69	7,019.36
Middle Group.....	3,105	6,353	10,577	15,151	19,703.90	20,103.72	20,534.03	21,031.75	21,359.07
Central Northern Group.....	1,276	9,583	14,701	25,109	36,178.90	36,926.68	37,422.44	38,544.92	38,770.40
South Atlantic Group.....	1,717	5,463	6,481	8,474	16,206.93	17,800.59	18,226.93	18,807.13	19,312.63
Gulf & Mississippi V. Gr. Group.....	416	3,727	5,106	6,995	12,616.25	13,342.66	13,841.02	14,072.71	14,222.63
Southwestern Group.....		1,162	4,625	14,085	31,960.66	32,887.95	33,303.10	33,861.90	34,226.96
Northwestern Group.....		655	5,004	12,347	26,538.24	27,294.56	28,056.60	28,745.49	29,210.94
Pacific Group.....		23	1,934	5,128	11,421.74	12,017.80	12,560.05	13,425.51	13,601.37
United States.....	9,021	30,626	52,922	93,296	161,352.89	166,706.66	170,794.63	175,204.19	177,753.26

Comparative Statement showing the averages per mile of stock, bonds, cost, and earnings, percentage of expenses to earnings, earnings per passenger train mile and per freight train mile, per passenger mile, and per tonnage mile, etc., for years 1886 to 1893 inclusive :

	1893	1892	1891	1890	1889	1888	1887	1886
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock per Mile of Completed Road...	28,513	28,680	28,641	28,333	28,095	28,768	28,321	29,965
Bonded Debt per Mile of Completed Road...	31,119	31,845	31,179	31,244	30,178	29,972	28,290	29,062
Cost of Road and Equipm't p. M. Com. Rd..	54,447	54,644	53,648	53,783	53,740	54,008	52,699	54,301
Pass. Earnings p. Mile of Road in Operation	1,799	1,721	1,770	1,723	1,688	1,729	1,756	1,693
Fgt. Earnings p. Mile of Road in Operation..	4,663	4,787	4,591	4,651	4,333	4,397	4,649	4,597
Gross Earnings p. Mile of Road in Operation..	6,971	6,986	6,926	6,946	6,524	6,540	6,861	6,570
Net Traffic Earnings p. M. of Road in Oper..	2,063	2,068	2,168	2,195	2,095	2,045	2,444	2,376
Percentage of Expenses to Earnings.	70.42	70.40	68.83	68.33	67.95	68.72	64.45	63.84
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings per Pass. Train Mile....	0.917	0.906	0.907	0.920	0.932	0.937	1.003	1.006
Freight Earnings per Freight Train Mile....	1.522	1.559	1.528	1.522	1.550	1.557	1.615	1.573
Gross Earnings per Revenue Train Mile	1.859	1.878	1.354	1.359	1.374	1.380	1.445	1.443
Gross Expenses per Revenue Train Mile	0.957	0.970	0.932	0.929	0.934	0.948	0.931	0.921
Net Earnings per Revenue Train Mile.....	0.402	0.408	0.422	0.434	0.440	0.432	0.514	0.522
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.
Passenger Earnings—Proportion of Gross....	25.81	24.63	25.84	25.24	26.13	26.44	26.82	25.77
Freight Earnings—Proportion of Gross.....	66.89	68.52	67.00	68.12	67.13	67.24	68.38	66.94
Other Earnings—Proportion of Gross.....	7.30	6.85	7.16	6.64	6.71	6.32	5.80	7.29
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Earnings per Passenger per Mile	2.046	2.143	2.184	2.174	2.169	2.246	2.276	2.194
Earnings per Ton per Mile.....	0.893	0.967	0.929	0.927	0.970	0.977	1.034	1.012
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Average Distance per Passenger.....	24.29	23.79	23.95	24.05	24.18	24.79	24.65	25.27
Average Haul per Ton.....	119.55	112.70	115.20	114.55	110.90	110.72	111.51	109.40
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.
Interest per cent. of Bonds.....	4.30	4.25	4.25	4.27	4.40	4.35	4.71	4.75
Interest per cent. of Bonds and Debt	4.01	4.38	4.10	4.09	4.09	4.17	4.55	4.53
Dividends per cent. of Stock	1.86	1.93	1.85	1.80	1.81	1.77	2.18	2.04
Int. and Div. p. c. of Stock, Bonds, and Debt	3.02	3.01	3.06	3.04	3.03	3.03	3.40	3.26

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Railroad Map of the United States—Section 1.

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Railroad Map of the United States—Section 2.



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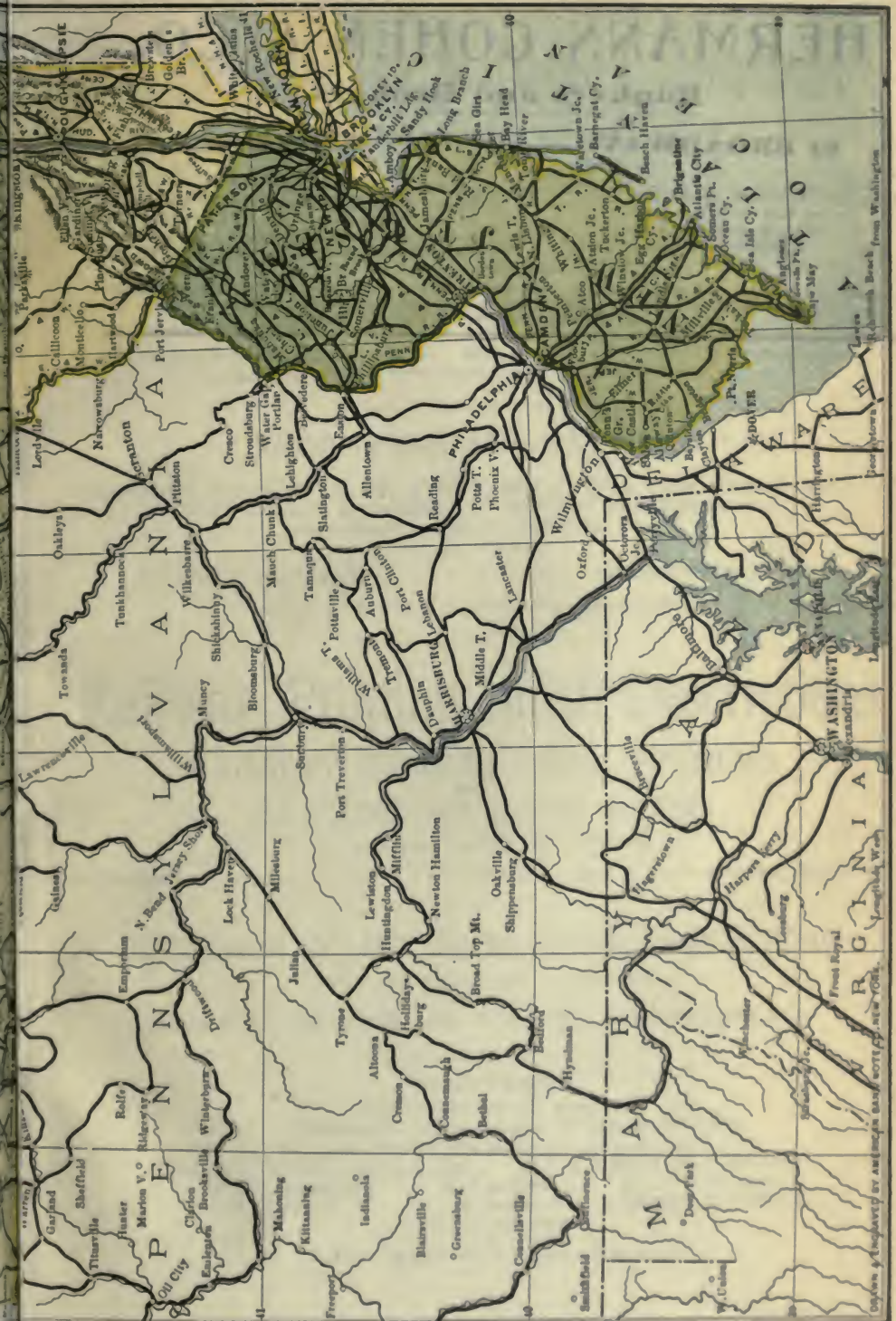
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Railroad Map of the United States—Section 3.





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Railroad Map of the United States—Section 4.





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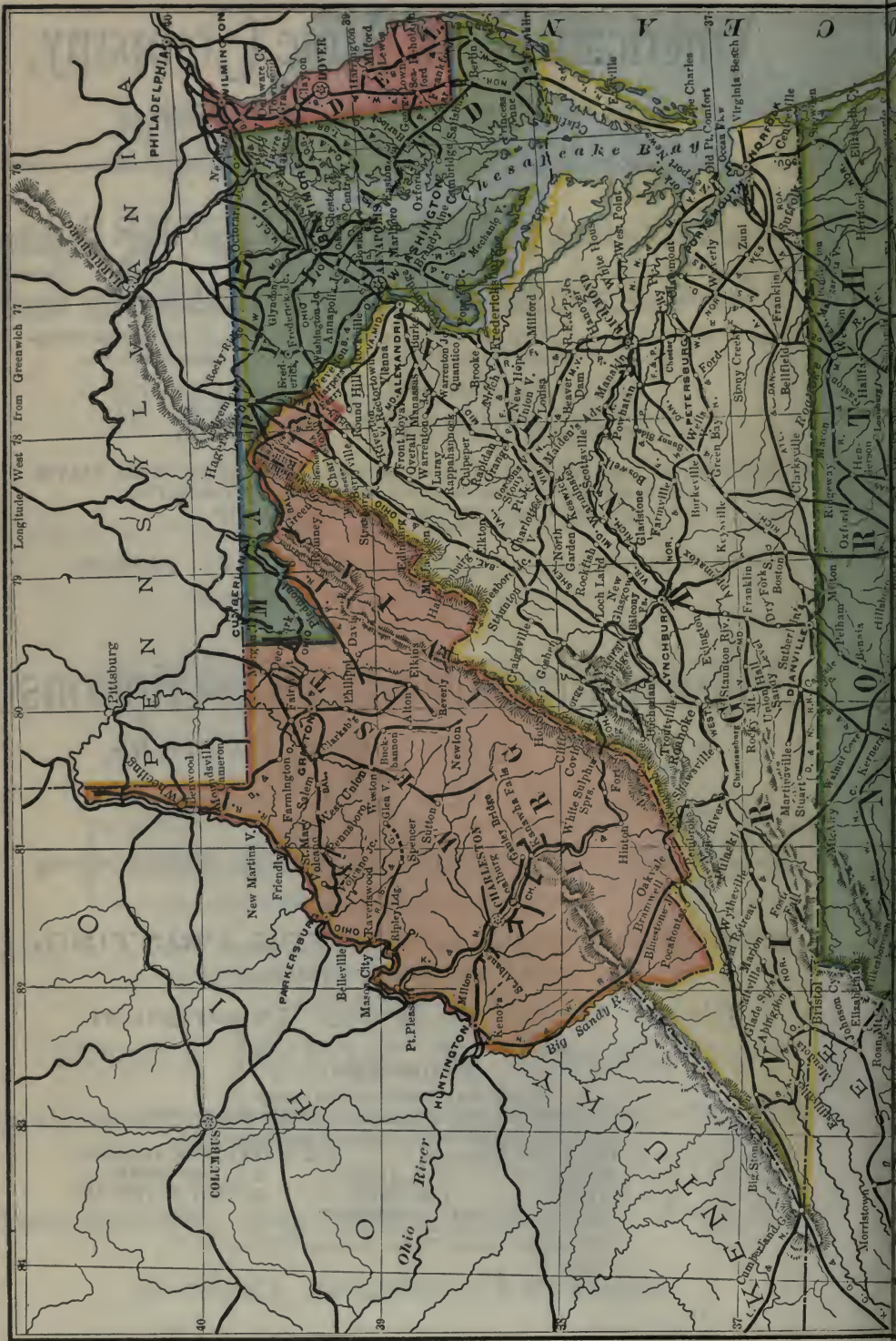
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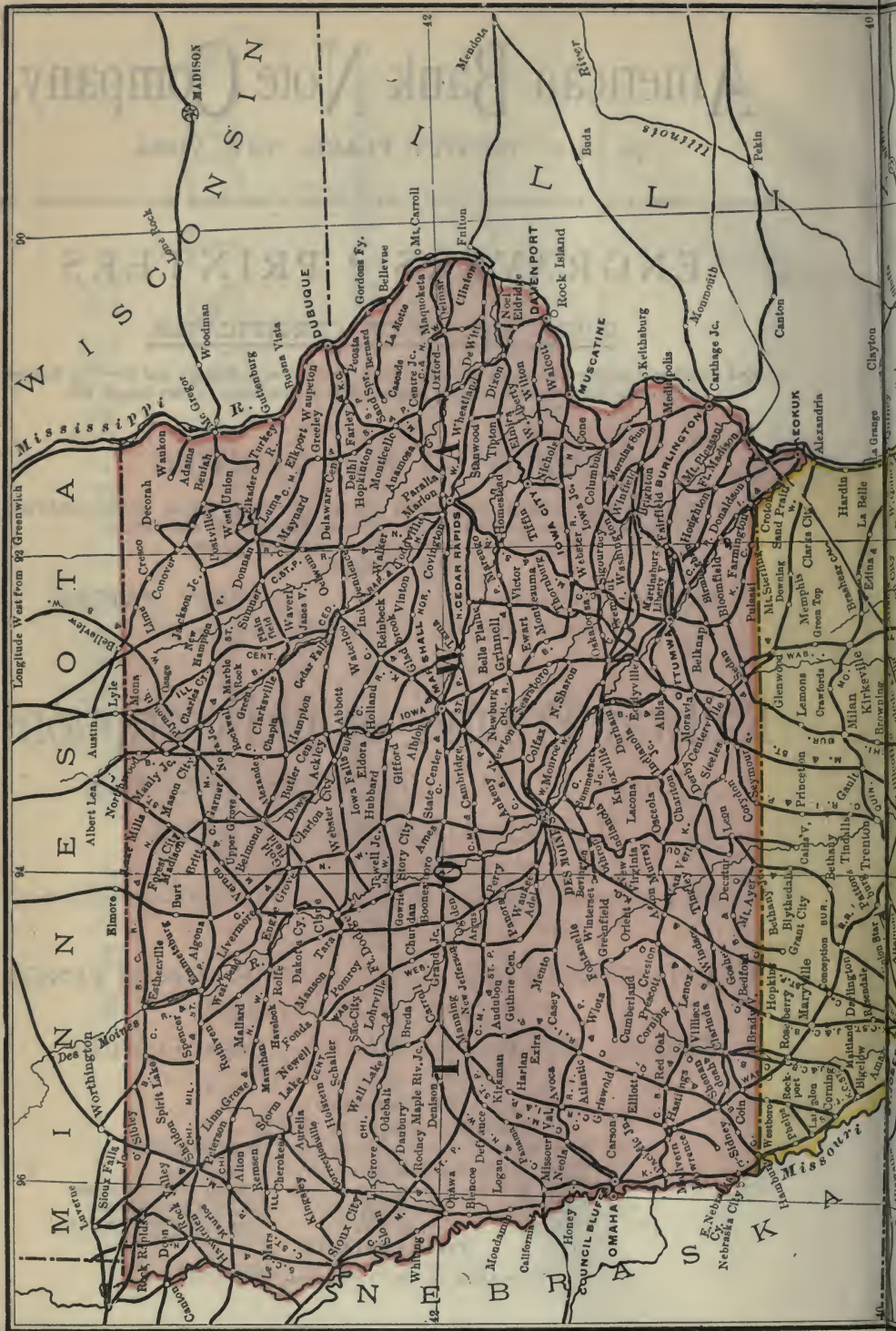
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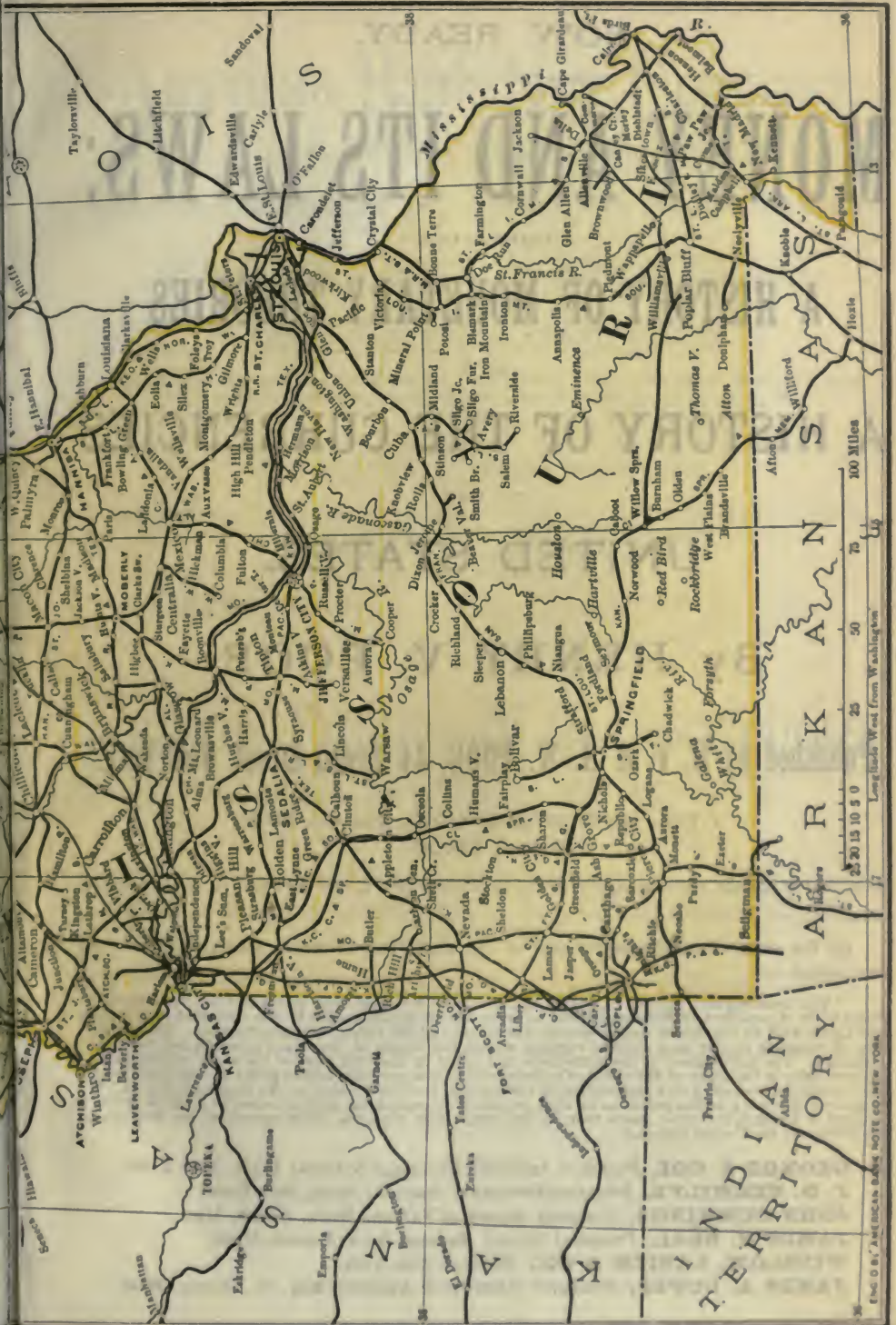
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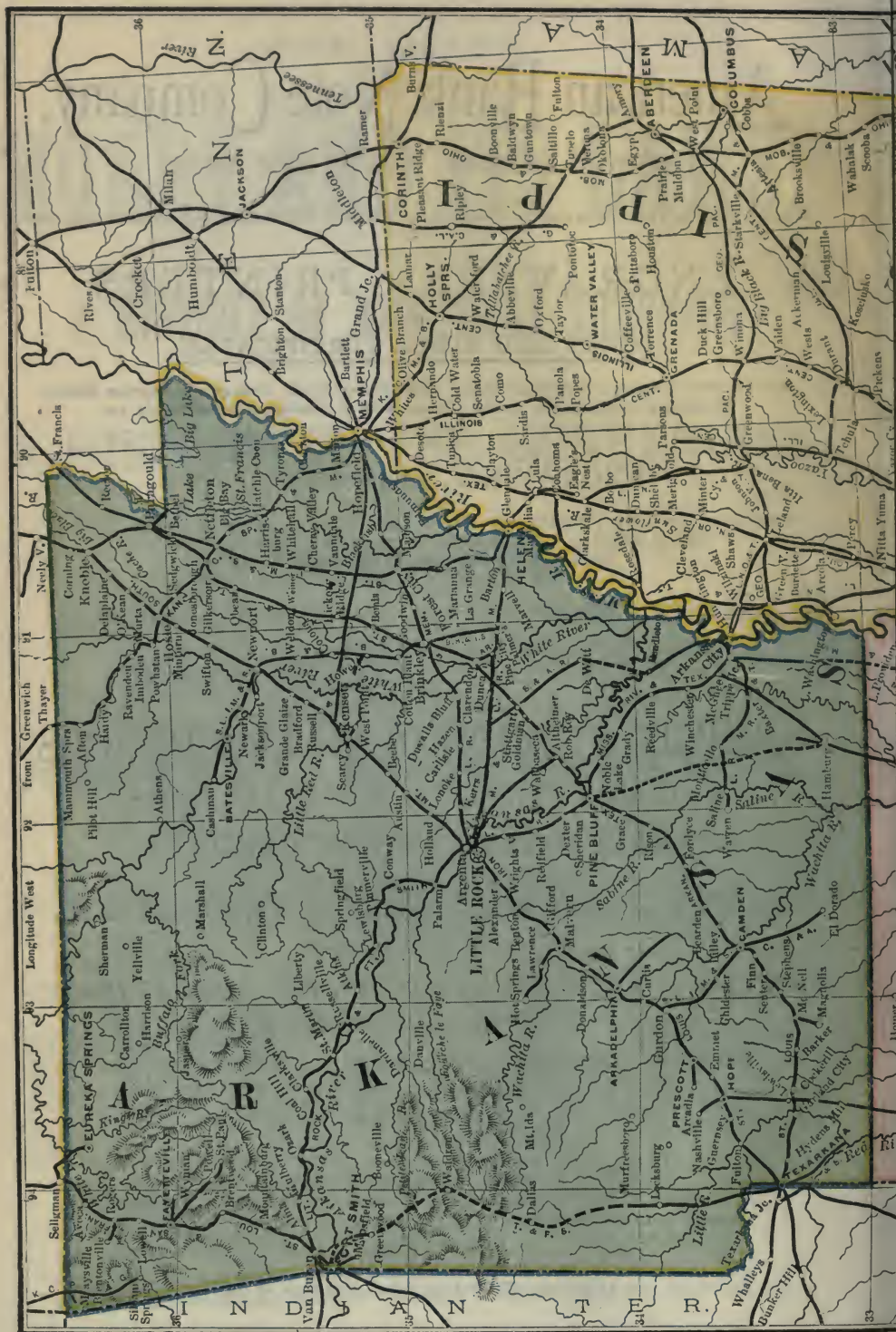
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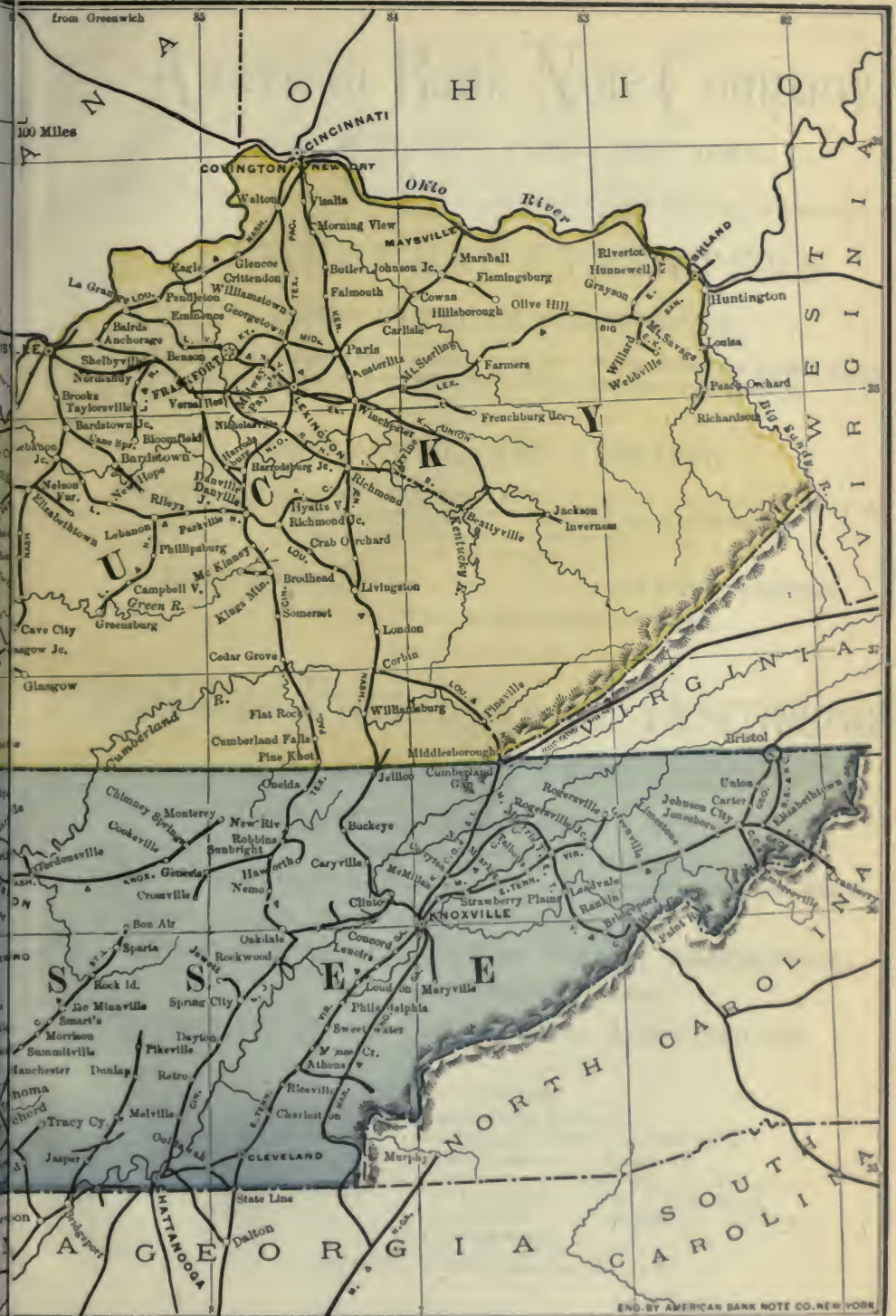
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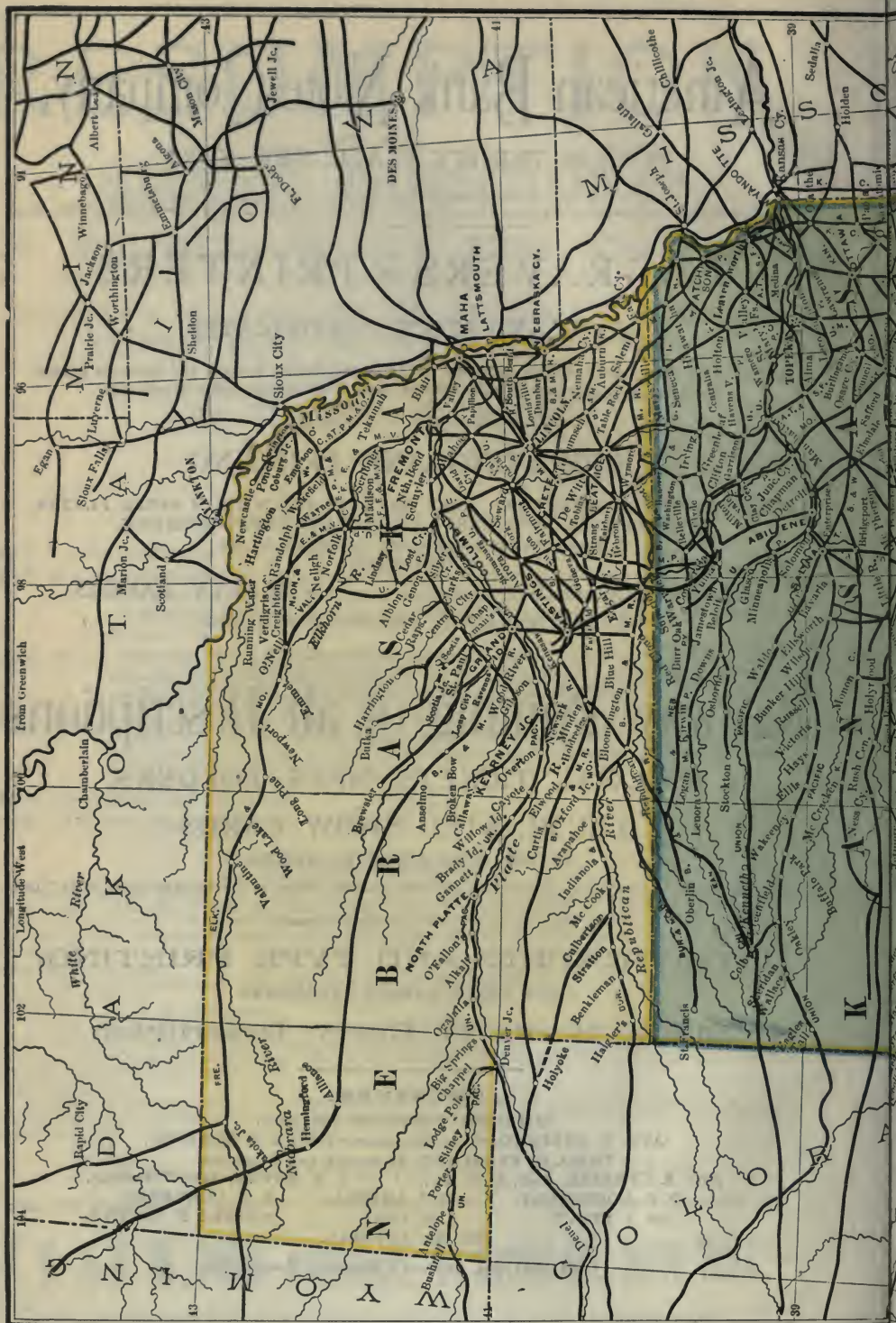
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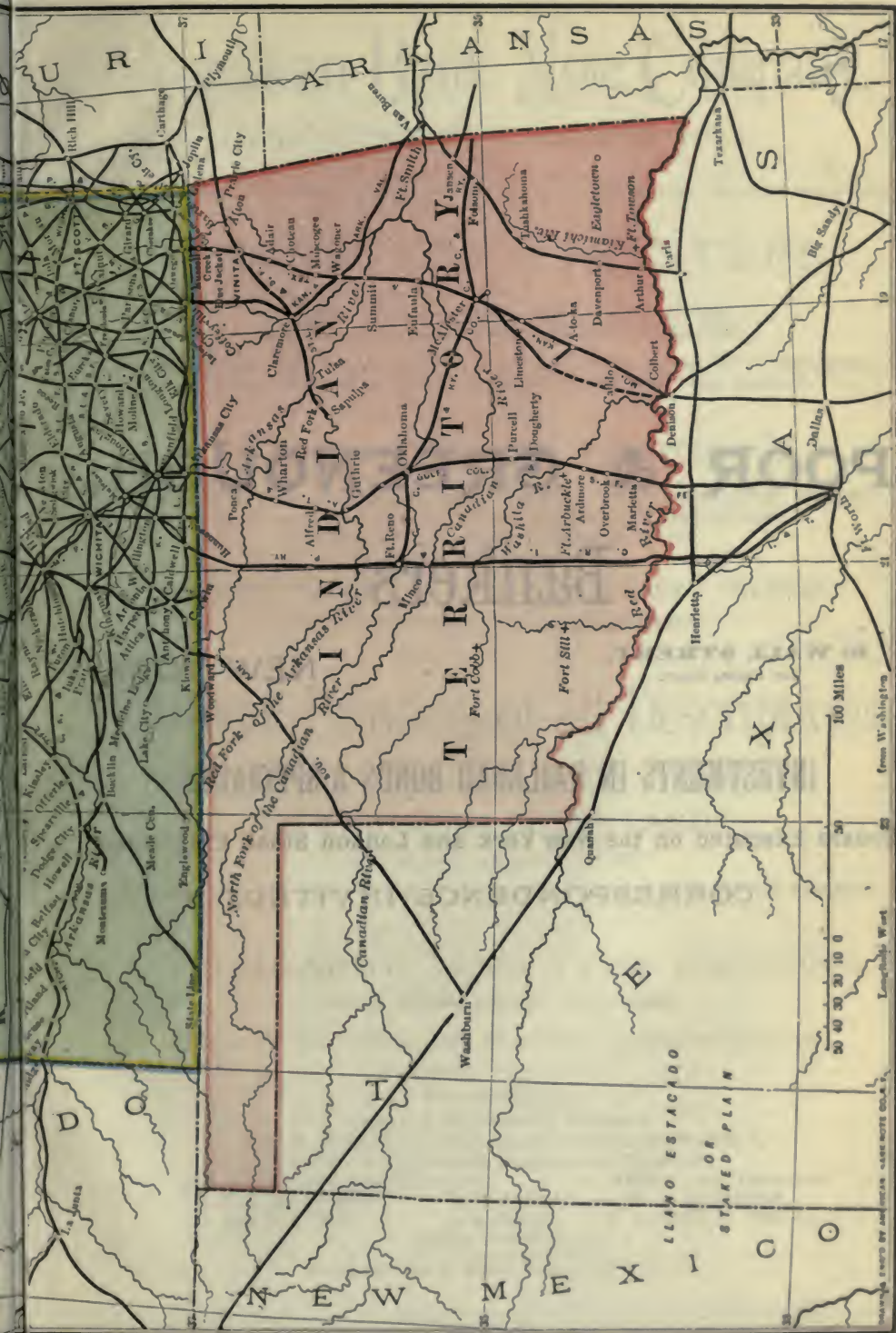
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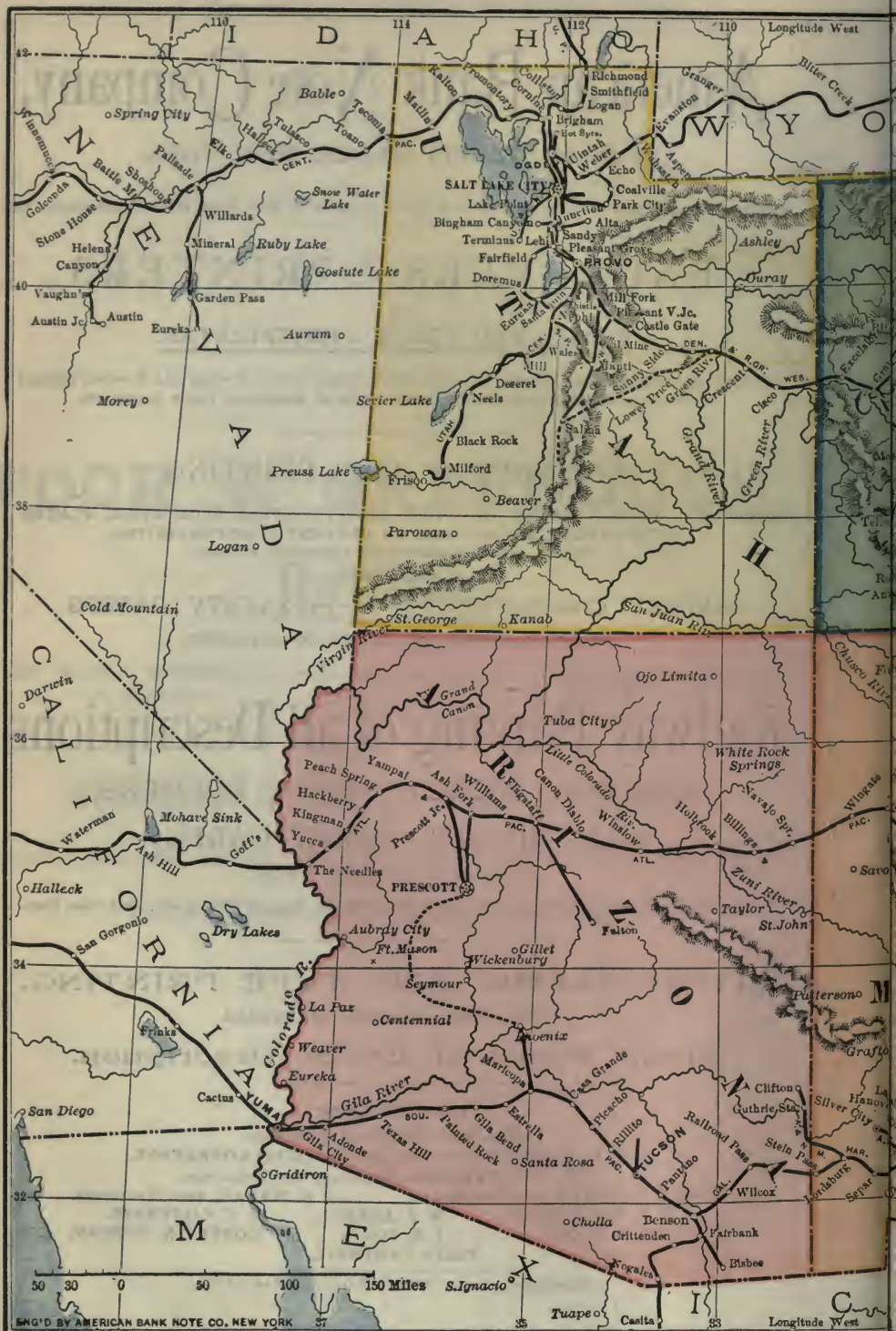
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Railroad Map of the United States—Section 14.



UTAH, COLORADO, ARIZONA AND NEW MEXICO.



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Information and Investigation,

Conducted in connection with and as an adjunct to

Poor's Manual of Railroads,

WILL FURNISH UPON ORDER

Detailed information relative to new or projected Railroads,

Analyses of Railroad and other reports,

Statistics of Steam, Electric, Cable and Horse Railways,

Advance information relative to Railroad reports, etc.; or will make

Full and comprehensive investigations into Railroad mortgages, bonds, leases or other contracts.

In a word, we propose to furnish information of any character coming within the scope of this Bureau, but not contained in or within the province of our three annual publications, viz.:

POOR'S MANUAL OF RAILROADS,

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POOR'S DIRECTORY OF RAILWAY OFFICIALS and

MANUAL OF AMERICAN STREET RAILWAYS.

Subscribers to any of the above-named works may address their inquiries to us, and a prompt reply will be mailed at a cost based upon the length of time occupied on the work.

Special attention will be given to the preparation of Historical Statements of existing or defunct corporations; to investigations into the value of old railroad bonds, and to the preparation of statistical exhibits designed to show the value of railroad securities. Besides this, investigations will be made at any time through official channels into the status of new projects, and reports made thereon. Proceedings in foreclosure or reorganization will be carefully followed, and all facts relating to such proceedings noted for reference.

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JOHN P. MEANY, Manager,

44 Broad Street, New York, N. Y.

American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

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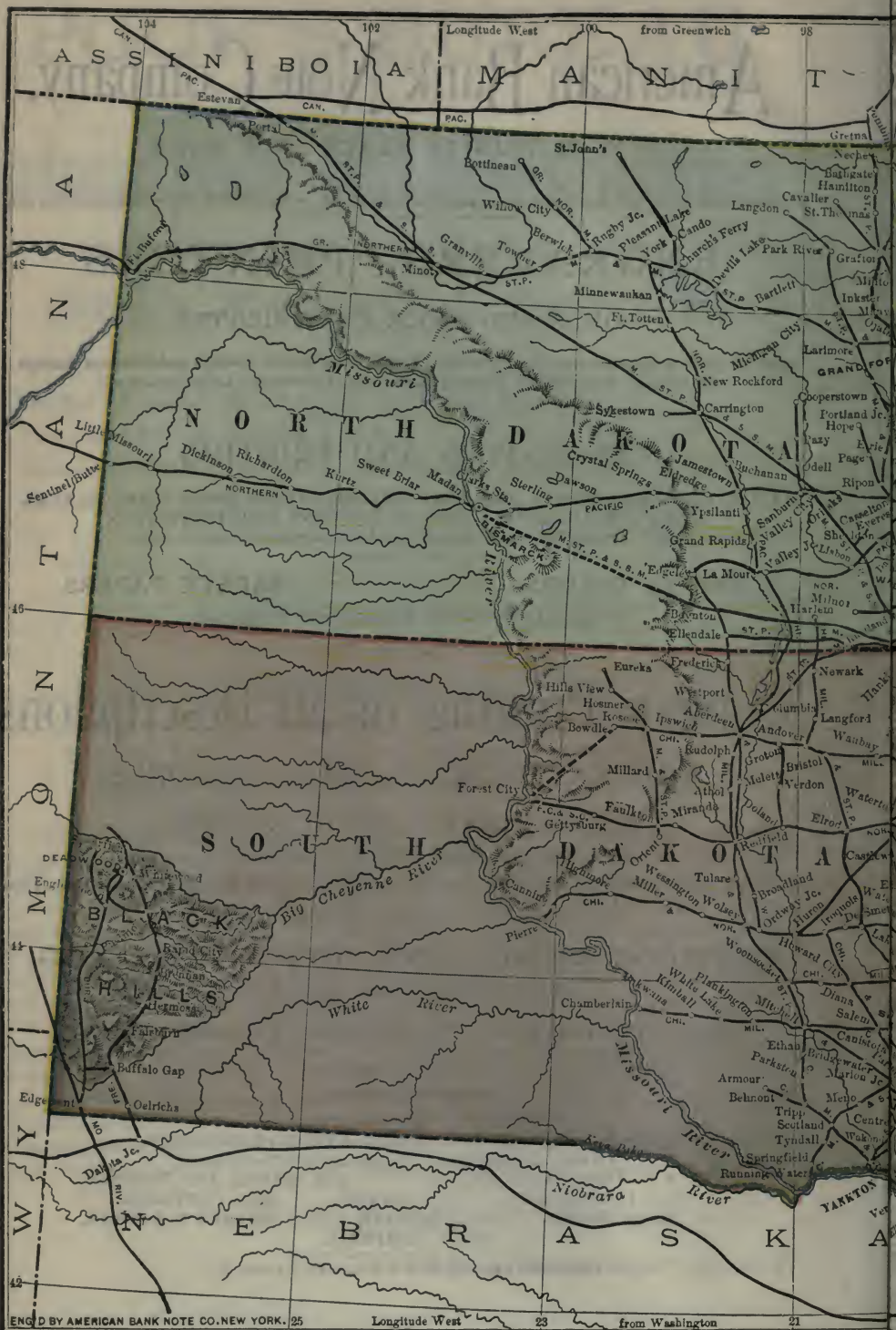
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Railroad Map of the United States—Section 15.



NORTH DAKOTA, SOUTH DAKOTA AND MINNESOTA.



Railroad Map of the United States—Section 15-B.



American Bank Note Company,

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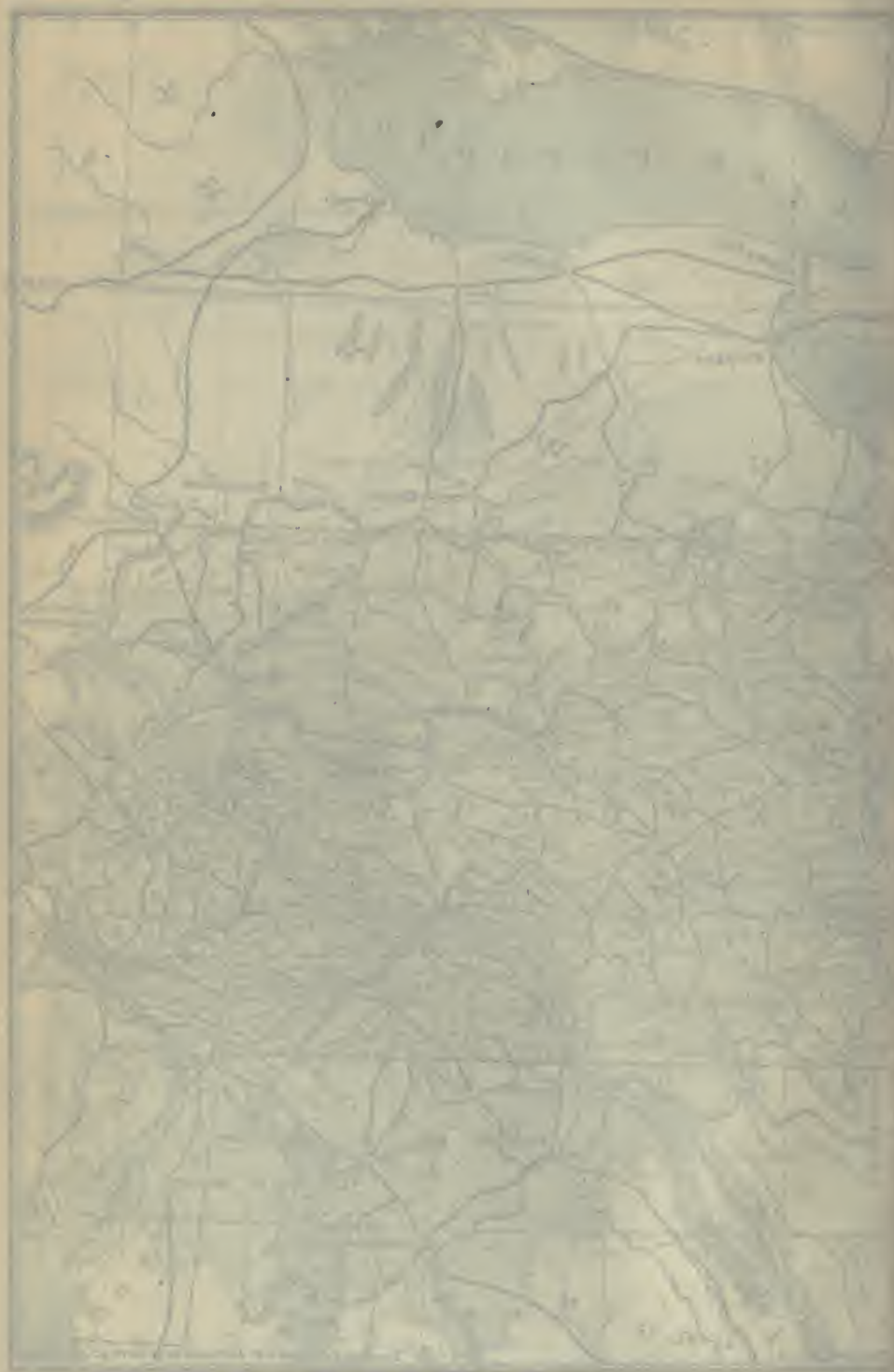
Railroad Map of the United States—Section 16.



PENNSYLVANIA AND OHIO.



Railroad Map of the United States—Section 16-B.



American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

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This is a detailed historical map of the Pacific Northwest region, covering parts of Washington, Oregon, and California. The map is oriented with North at the top and includes a latitude and longitude grid. Key features include:

- Geographical Features:** The map shows the Puget Sound, Strait of Juan de Fuca, and the Columbia River. Major cities like Seattle, Portland, Eugene, and Astoria are marked. The map also depicts various smaller towns, rivers, and lakes, including Lake Harney, Lake Harney, and Lake Harney.
- Political Boundaries:** The states of Washington, Oregon, and California are clearly delineated. The map also shows the boundaries of various counties and territories.
- Infrastructure:** The map includes a network of roads, railroads, and waterways, showing the transportation infrastructure of the region.
- Topography:** The map uses shading and contour lines to represent the terrain, including mountains, hills, and valleys.
- Latitude and Longitude:** The map includes a grid of latitude and longitude lines, with labels for degrees and minutes.



Railroad Map of the United States—Section 17-B.



American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

BUSINESS FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1877.

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Railroad Map of the United States—Section 18.







American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

BUSINESS FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1879

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Railroad Map of Canada (Eastern Section)—Section 19.







American Bank Note Company,

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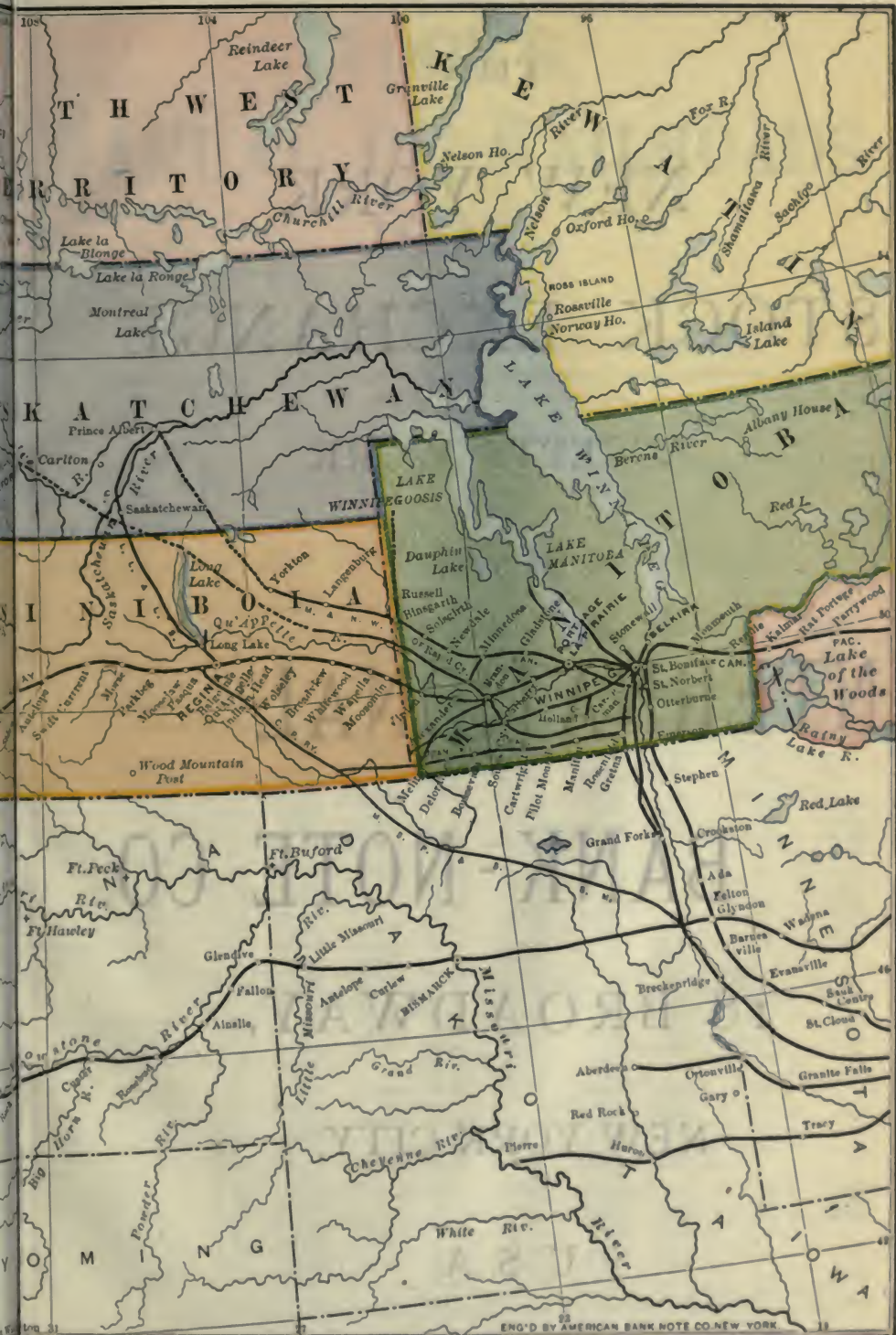
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Railroad Map of Canada (Western Section)—Section 20.





THE
NEW YORK
STOCK EXCHANGE
ACCEPTS WORK
OF THE
INTERNATIONAL
BANK-NOTE CO.
18 BROADWAY,
NEW YORK CITY,
U. S. A.

POOR'S MANUAL OF RAILROADS 1894.

RAILROADS OF THE NEW ENGLAND STATES.


Mileage, capital, bonded debt, gross and net revenue, etc., fiscal years ending in 1893 (leased lines excluded):

NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.	
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals, Leased Lines.		
		\$	\$		\$	\$	\$	\$	p. c.	\$
Atlantic & St. Law.	165.22	5,484,000	3,438,000	171.99	1,231,704	274,597	553,320	18,001	...	...
Bangor & Aroostook.					95.40	184,581	66,724	52,513	...	...
Barre.....	9.26	74,833	.....	9.26	37,293	17,084	.....	.....	...	...
Bennington & Rut..	58.91	1,000,000	475,000	58.91	272,044	69,012	38,250	.....	...	...
Boston & Albany....	805.60	25,000,000	5,861,000	388.73	10,169,875	2,419,780	264,675	78,000	8	2,000,000
Boston & Maine.....	365.55	21,888,225	17,835,225	1,253.47	17,801,122	5,366,623	961,109	2,167,414	...	1,540,156
B. Rev. Beach & L.	16.10	850,000	630,000	16.10	299,585	79,771	37,271	.....	5	42,500
Bridgton & Saco R..	16.00	89,554	106,500	16.00	32,198	13,616	6,390	.....	...	...
Bristol.....	6.50	100,000	100,000	.....	.....	.....	.....	.....	...	...
Central Vermont....	178.80	2,050,000	7,000,000	802.70	5,574,898	1,459,438	357,751	895,413	...	...
Clarens & Pittsford..	10.00	60,000	.....	11.78	38,730	12,933	.....	.....	...	...
Concord & Montreal.	203.80	5,983,800	6,002,706	414.76	2,509,949	624,344	264,452	54,260	...	280,530
Fitchburg.....	372.48	24,000,000	20,499,500	447.75	7,707,298	1,938,826	953,254	264,147	4	668,134
Franklin & Megant.	16.70	36,475	53,000	16.70	7,998	def. 141	3,180	.....	...	...
Grafton & Upton....	16.50	250,000	250,000	16.50	44,095	14,819	12,500	.....	...	...
Hoos. Tun. & Wilm.	24.55	250,000	.....	24.55	37,478	11,500	.....	.....	...	...
International of Me.	144.50	1,445,000	2,890,000	176.70	246,556	32,416	60,440	1,680	...	...
Kennebec Central....	5.00	41,250	17,000	5.00	4,203	5,397	1,933	.....	6	2,400
Lime Rock.....	10.62	48,000	390,000	11.89	77,608	45,230	17,634	.....	...	17,220
Maine Central.....	345.33	4,974,700	10,595,800	813.76	5,055,235	1,749,046	703,258	596,504	7½	335,965
Martha's Vineyard..	8.78	.....	.....	8.78	4,415	1,562	.....	.....	...	...
Mansion.....	8.16	70,000	70,000	8.16	10,839	2,054	4,814	.....	...	...
Montpelier & W. Riv.	38.20	800,000	.....	42.00	139,662	def. 32,378	.....	.....	...	...
Mishassuck Valley..	2.00	50,000	.....	2.00	27,697	74	.....	.....	...	...
Mount Washington..	3.33	129,500	.....	3.33	29,068	10,209	.....	.....	9	11,635
Nantucket.....	11.16	80,000	10,000	11.16	0,134	698	670	.....	...	...
Narragansett Pier..	8.50	133,800	95,400	8.50	51,570	18,346	6,678	.....	2	2,676
Newport & Wickford	3.40	100,000	100,000	3.40	55,480	10,759	5,000	.....	...	...
N. Y. & New Eng....	360.56	23,817,600	17,187,522	549.19	6,418,062	1,637,806	1,097,000	485,252	...	...
N. Y. N. H. & H....	282.35	32,068,000	4,500,000	948.03	17,923,070	5,071,690	114,533	1,757,831	10	2,945,535
Old Colony.....	495.55	15,887,425	13,576,300	618.89	9,408,886	2,364,425	720,045	606,745	7.58	1,027,959
Philips & Hangeley.	29.60	460,400	178,135	28.60	97,897	1,078	9,692	.....	...	...
Portland & Boches..	54.08	592,070	9,000	54.98	260,062	54,029	350	.....	6	33,594
Portland & R. Falls.	14.73	250,000	380,100	41.50	124,339	57,427	18,778	1,081	6	7,600
Pro. & Fran. Notch.	12.84	200,000	.....	12.84	21,379	8,111	.....	.....	4	8,000
Rockport.....	3.00	50,000	.....	3.00	7,125	1,084	.....	.....	...	1,084
St. Croix & Penob.	21.00	100,000	131,900	21.00	33,208	15,863	7,392	.....	...	...
St. J. & Lake Cham.	131.50	3,848,500	641,000	131.50	365,689	def. 48,308	38,050	.....	...	...
W. River.....	18.00	101,600	90,000	18.00	51,880	14,649	4,500	.....	...	8,063
Sebasti. & M. Lake..	8.00	120,000	.....	8.00	9,447	1,910	.....	.....	...	...
Ship. Litch. & N....	32.28	600,000	.....	32.28	69,308	2,870	.....	.....	...	...
Sumner.....	42.06	736,649	225,000	42.06	80,204	26,032	11,350	.....	...	...
South Manchester..	2.25	40,000	.....	2.25	19,972	2,040	.....	.....	...	...
Sullivan County....	25.00	500,000	.....	26.00	280,185	59,249	.....	.....	8	40,000
Union Freight.....	2.43	300,000	.....	2.43	96,611	25,525	.....	.....	7	21,000
Vt. Valley of 1871..	21.00	1,000,000	800,000	24.00	501,083	104,285	40,000	.....	6	60,000
Wood River Branch.	5.70	60,000	56,500	5.70	16,385	5,382	3,594	.....	...	...
Woodstock.....	13.88	250,000	.....	13.88	29,802	6,642	.....	.....	...	...
Wor. & Shrewsbury.	2.70	36,825	22,000	2.70	31,580	11,996	1,320	.....	...	...
York Har. & Beach.	11.27	300,000	.....	11.27	40,411	14,947	.....	.....	3	9,000
Total.....	3,347.53	174,801,406	113,974,502	7,337.38	87,134,140	25,671,520	6,324,410	6,998,541	...	9,101,931

83312

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NEW ENGLAND GROUP—States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut.

 Railroads associated with others, forming Systems covering several States, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

BANGOR AND AROOSTOOK RAILROAD COMPANY.

Lines of Road Projected and Under Construction :

<i>Main Line</i> :	Brownville, Me., to Van Buren, Me.....	177.2 miles.
<i>Branches</i> :	{ Dyer Brook Plantation, Me., to Ashland, Me.....	42.3 "
	{ Easton, Me., to Fort Fairfield, Me.....	12.9 "
Total length of Bangor and Aroostook RR. as projected		232.4 "

Lines of Railroad (leased) Completed and in Operation :

Bangor and Piscataquis RR.: Oldtown, Me., to Greenville, Me..... 76.5
Bangor and Katahdin I. W. Ry.: Milo Jc., Me., to Katahdin Iron Works, Me. 18.9—95.4 miles
 Sidings, etc., 5.3 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (68.4 miles), 56 and 70 lbs.

History.—Organized in Maine Feb. 13, 1891, to build a railroad and branches, aggregating 232.4 miles in length, as shown above. The Bangor and Piscataquis RR. and the Bangor and Katahdin Iron Works Ry. are leased for 999 years from April 1, 1892—rental, \$33,750 for first year; \$38,750 for second year; \$43,750 for third year; and \$58,750 yearly thereafter, the maximum rental being equal to the total annual interest on the Bangor City Loans of the Bangor and Piscataquis RR. Co. In addition to the aforementioned sums the lessee pays the interest on the Greenville extension bonds and rental (\$10,000 per annum) of B. & K. I. W. Ry. The line from Oldtown to Greenville (B. & P. RR.) will be rebuilt and made part of the main line. The projected lines are under contract, and it is expected that the portion from Brownville to Houlton, 92 miles, will be completed early in 1894.

Rolling Stock, June 30, 1893.—Locomotives, 8. Cars—passenger, 7; baggage, etc., 4; freight (box, 53; flat, 62), 115; other, 2—total cars, 128.

Operations, year ending June 30, 1893 (95.4 miles).—Train mileage—passenger, 109,537; freight, 60,015; other, 17,191—total, 186,743 miles. Passengers carried, 90,299; carried one mile, 2,503,921; average mile rate, 3.11 cents. Tons freight moved, 80,305; moved one mile, 2,357,762; average ton-mile rate, 4.12 cents. Earnings—passenger, \$78,012.18; freight, \$97,214.20; mail, \$7,103.64; express, \$1,717.94; other, \$532.72—total, \$184,580.68. Expenses—transportation, \$47,023.85; maintenance of equipment, \$10,729.55; roadway and buildings, \$49,363.67; general, \$10,366—total, \$117,483.07. Net earnings, \$67,097.61. Payments: Rentals (City of Bangor, \$33,850; B. & K. I. W. Ry., \$4,100; interest on B. & P. RR. bonds, \$8,562.50, and on B. & K. I. W. Ry. bonds, \$4,000), \$52,512.50; taxes, \$374.43—total, \$52,886.93. Surplus, \$14,210.68.

Balance Sheet, June 30, 1893.—Accounts and other liabilities, \$32,909.76; profit and loss, \$14,210.68—total, \$47,120.44. *Contra*: Materials and fuel, \$3,500.80; cash and accounts, \$43,619.64—total, \$47,120.44.

Financial Statement.—Capital stock—common, \$1,050,000; preferred 5 p. c. non-cumulative, \$1,100,000; shares, \$100 each. Funded debt authorized consists of \$3,360,000 (\$16,000 per mile) 1st mtge. 5 p. c. gold bonds, due Jan. 1, 1943, interest payable Jan. 1 and July 1, at office of trustee, the New York Guaranty and Indemnity Co., New York, N. Y.

RAILROADS LEASED BY THE BANGOR AND AROOSTOOK RR. CO.

BANGOR AND PISCATAQUIS RR.—Oldtown to Greenville, Me., 76.50 miles. Sidings, etc., 4.8 miles. Rail (steel, 57 miles), 56 and 70 lbs. Chartered March 5, 1861; opened to Greenville July 14, 1884. On April 1, 1892, this road and its leased line, the Bangor and Katahdin Iron Works Ry., were leased for 999 years to the Bangor and Aroostook RR. Co. Capital stock, \$356,900; funded debt, \$1,225,000—total stock and bonds, \$1,581,000.

Cost of road, \$1,601,690.33; equipment, \$110,200.07—total, \$1,711,890.40. The funded debt consists of \$600,000 Bangor City loan 6 p. c. 30-year \$1,000 coupon bonds, due April 1, 1899, interest April and Oct.; \$325,000 7 p. c. ditto; and \$300,000 Greenville Extension 5 p. c. 30-year \$500 and \$1,000 coupon bonds, due April 2, 1913, interest April 2 and Oct. 2. Annual meeting, third Wednesday in March. Trustees of bonds: 1st mtg., the City of Bangor; preferred mtg. (Greenville Extension), Edward B. Neally and Philo A. Strickland. Registrar of stock, H. W. Blood. E. B. NEALLY, *Pres.*; H. W. Blood, *Clerk and Treas.*, Bangor, Me. CORPORATE OFFICE, Bangor, Me.

BANGOR AND KATAHDIN IRON WORKS RY.—Milo Jct. to Katahdin Iron Works, Me., 12.9 miles. Sidings, 1.5 miles. Rail, 56 and 60 lbs. Chartered Feb. 22, 1876; opened in 1882. Leased for 99 years from July 1, 1887, to the Bangor and Piscataquis RR. Co.; rental, \$10,000 yearly, equal to interest on bonds and 4 p. c. per annum on stock. Capital stock, \$120,000; funded debt (1st mtg. 6 p. c. 20-year bonds, due July 1, 1901, interest payable Jan. and July, at the First National Bank, Bangor, Me., \$100,000), \$100,000—total, \$220,000. Cost of property, \$335,139.07. CHARLES V. LORD, *Pres.*; Henry McLaughlin, *Treas.* CORPORATE OFFICE, Bangor, Me.

Board of Directors, Bangor and Aroostook RR. Co., elected October 17, 1893.

A. A. Burleigh.....	Houlton, Me.	Edward Stetson.....	Bangor, Me.	Edward D. Stewart.....	Bangor, Me.
Charles F. Bragg.....	Bangor, Me.	Benj. B. Thatcher.....	Bangor, Me.	T. H. P. Hair.....	Presque Isle, Me.
Joseph P. Bass.....	Bangor, Me.	Charles A. Gibson.....	Bangor, Me.	H. C. Sharp.....	Monticello, Me.
		J. F. Hacker.....	Fort Fairfield, Me.		

A. A. BURLEIGH, *President*.....Houlton, Me.

C. F. Bragg, *Vice-President*.....Bangor, Me.

Treasurer—Edward Stetson.....Bangor, Me. | *Secretary*—F. H. Appleton.....Bangor, Me.
General Manager—F. W. Cram.....Bangor, Me.

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Me.

BENNINGTON AND RUTLAND RAILWAY COMPANY.

Main Line of Road.—Rutland, Vt., to Bennington, Vt.....57.06
No. Bennington Br.: North Bennington to White Creek (State Line), N. Y. . 1.85—58.91 miles.
 Sidings, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.; iron, 56 lbs.

History.—Organized in Aug., 1877, and on Sept. 10, 1877, took over the Western RR. of Vermont, which was sold under foreclosure. (See MANUAL for 1888, page 4.)

Rolling Stock, June 30, 1893.—Locomotives, 12. Cars—passenger, 13; baggage, mail, and express, 9; freight (box, 94; flat, 173; stock, 3), 270—total cars, 292.

Operations, year ending June 30, 1893.—Train mileage—passenger, 203,765; freight, 139,116; other, 35,215—total, 378,096 miles. Passengers carried, 221,896; carried one mile, 4,129,423; average mile rate, 2.711 cents. Tons freight moved, 302,858; moved one mile, 13,435,474; average ton-mile rate, 1.156 cents.

Earnings. —Passenger.....	\$111,031 59	Expenses. —Transportation.....	\$104,884 27
Freight.....	155,265 05	Motive Power, Cars, etc.....	36,750 07
Mail and Express.....	16,586 39	Roadway and Buildings.....	58,691 75
Miscellaneous.....	948 66	General.....	10,406 01

Total (\$4.823.33 per mile).....\$284,731 69 Total (\$3.577.34 per mile).....\$210,741 10

Net earnings (25.99 p. c.), \$73,990.59. Paid interest on bonds, \$33,250; taxes, \$7,168.30—total, \$40,418.30. Surplus, \$33,572.29; surplus forward, \$2,143.23—total, \$35,715.52.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$1,000,000; funded debt, \$475,000 1st mtg. 7 p. c. 20-year coupon bonds, \$1,000 each, due Nov. 1, 1897, interest May and Nov.; current accounts, \$35,103.85; profit and loss, \$35,715.52—total, \$1,545,819.37. *Costs*:—Cost of road, equipment, etc., \$1,475,000; materials and fuel, \$8,900.41; current accounts and cash, \$61,918.96—total, \$1,545,819.37.

Annual meeting, first Tuesday in July, at North Bennington, Vt. Trustee of bonds, Union Trust Co. of New York, N. Y.

Directors (elected July 4, 1893).—J. G. McCullough, T. L. Park, North Bennington, Vt.; F. B. Jennings, New York, N. Y.; W. S. Webb, Shelburne, Vt.; M. S. Colburn, Manchester, Vt.

J. G. MCCULLOUGH, *President*.....North Bennington, Vt.

F. B. Jennings, *Vice-President*.....New York City, N. Y.

Treasurer—S. B. Hall.....N. Bennington, Vt. | *Secretary*—G. W. Harman.....Bennington, Vt.
Gen. Supt.—E. D. Bennett.....Bennington, Vt. | *Auditor*—W. G. Shaw.....N. Bennington, Vt.

PRINCIPAL OFFICE AND ADDRESS.....North Bennington, Vt.

BOSTON AND ALBANY RAILROAD COMPANY.

Main Line of Road. —Boston, Mass., to Albany, N. Y.	201.65 miles.
<i>Athol Branch</i> : Springfield to Athol, Mass.	45.26
<i>Grand Junction Branch</i> : Cottage Farms to East Boston, Mass.	9.45
<i>Newton Lower Falls Branch</i> : Riverside Junc. to Newton Lower Falls.	1.10
<i>Newton Highlands Branch</i> : Beacon St., Boston, to Riverside Junc.	9.93
<i>Saxonville Branch</i> : Natick to Saxonville, Mass.	3.70
<i>Milford Branch</i> : South Framingham to Milford, Mass.	12.00
<i>Millbury Branch</i> : Millbury Junction to Millbury, Mass.	3.00
<i>Spencer Branch</i> : South Spencer Station to Spencer, Mass.	2.18
<i>Chatham and Hudson Branch</i> : Chatham, N. Y., to Hudson, N. Y.	17.33—103.95
Leased { <i>North Brookfield RR.</i> : E. Brookfield to N. Brookfield, Mass.	4.00
{ <i>Pittsfield and North Adams RR.</i> : Pittsfield to North Adams, Mass.	18.55
{ <i>Ware River RR.</i> : Palmer to Winchendon, Mass.	49.35
{ <i>Prov., Webster and Springfield RR.</i> : N. Webster to Auburn Sta., Mass.	11.23—83.13

Total length of lines owned (305.60) and leased (83.13) 388.73 “
 2d track, 217.65 ; 3d and 4th tracks, 22.88; sidings, etc. (owned, 234.67; leased, 16.98), 251.65 m.
 Total track owned (steel, 714.97 ; iron, 65.83), 780.80 m. Gauge, 4 ft. 8½ in. Rail, 65 to 95 lbs.

History.—Consolidation (Dec. 28, 1870) of the Boston and Worcester, the Western, the Albany and West Stockbridge, and the Hudson and Boston RR. Cos. (See MANUAL for 1885, page 43.) The Spencer RR. was purchased April 29, 1889.

Rolling Stock, June 30, 1893.—Locomotives, 243. Cars—passenger, 239; combination, 44; baggage, mail, and express, 56; parlor, 8; dining, 3; sleeping, 4; directors' and pay, 5; freight (box, 3,344; stock, 54; coal, 2,112; flat, 743), 6,253; caboose, 83; other, 279—total cars, 6,974. The company also owns 19.36 p. c. of 5 buffet cars, Boston and Chicago Line.

Operations, year ending June 30, 1893.—See tabular statement on page 5.

Earnings. —Passenger.....	\$4,234,028 78	Expenses. —Transportation and Taxes....	\$4,392,173 30
Freight	4,888,349 58	Motive Power	431,413 90
Mail	214,686 52	Maintenance of Cars	844,081 37
Express	294,467 78	Maintenance Way & Buildings	1,898,463 69
Miscellaneous	538,342 39	General	188,956 95
Total (\$26,161 79 per mile).....	\$10,169,875 05	Total (\$19,936.95 per mile).....	\$7,750,089 21

Net earnings (23.79 p. c.), \$2,419,785.84. Charges: Interest, \$264,675; interest accrued, not due, \$48,225; dividends (8 p. c.), \$2,000,000; rentals (Pittsfield and North Adams RR., \$22,500; Ware River RR., \$52,500; North Brookfield RR., \$1,500; North Brookfield RR., accrued, \$1,500), \$78,000—total, \$2,390,900. Balance, surplus, \$28,885.84.

General Balance Sheet, June 30, 1893.

Road and Equip. (See MANUAL for 1886)...	\$27,514,116 50	Capital Stock	\$25,000,000 00
Hudson River Bridges	478,485 00	Funded Debt	5,861,000 00
Materials on Hand	320,251 92	Dividends and Interest Unclaimed	563,705 00
Real Estate	280,168 38	Div. No. 23 (P. & N. A. RR.), July 1, 1893.	11,250 00
Current Balances	365,163 82	Div. No. 34 (Ware River RR.), July 1, 1893.	26,250 00
Cash on Hand	773,156 62	Accrued Interest and Rentals	49,725 00
Trustees' Improvement Fund	1,908,342 00	Balances due to other Companies	812,351 94
Springfield and Northeastern RR.	438,358 28	Improvement Fund	1,477,883 64
Newton Highlands Branch	411,400 00	Ware River Sinking Fund	130,958 36
Riverside Branch	231,865 76	Profit and Loss	151,114 97
Spencer Railroad	67,917 25		
Improvements at Springfield	581,735 08		
Balances due from other Companies	715,778 30		
Total Assets	\$34,084,268 91	Total Liabilities	\$34,084,268 91

Funded debt consisted, June 30, 1893, of \$3,000 7 p. c. coupon or registered \$1,000 bonds, payable Feb. 1, 1892, interest ceased; \$2,000,000 6 p. c. coupon or registered \$1,000 bonds, payable July 1, 1895, interest Jan. and July, at Boston, Mass.; and \$3,858,000 5 p. c. bonds, payable April 1, 1902, interest April and Oct., at Boston, Mass.

The 5 p. c. bonds were issued in 1882 at the rate of \$160 per share for \$2,411,500 of stock held by the State of Massachusetts. On Sept. 27, 1883, 17,588¾ of the shares so purchased were issued to stockholders in the proportion of one share for every ten owned, and on Sept. 23, 1886, the remaining shares were divided in the proportion of one share for thirty.

Under an act of the Legislature of Massachusetts, passed in 1889, the company was authorized to issue \$10,000,000 additional stock, \$7,000,000 being for the retirement of an equal amount in bonds maturing in 1892 and 1895, and the remaining \$3,000,000 for improve-

ments. On Jan. 5, 1892, \$5,000,000 of this new stock was issued to retire 7 p. c. bonds maturing Feb. 1, 1892.

At the annual meeting, Sept. 27, 1893, the directors were authorized to issue \$5,000,000 bonds, \$2,000,000 of which are to be used in retiring the bonds of 1895, and the remaining \$3,000,000 in providing for improvements, etc.

Annual meeting, fourth Wednesday in Sept. Interest and dividends, including dividends paid as rental for the Pittsfield and North Adams and the Ware River RRs., are payable at the office of the company in Boston. Dividends of 2 p. c. each have been paid *quarterly* since 1881, on the last days of March, June, Sept., and Dec. each year.

Statement of operations, capital accounts, etc., for eight fiscal years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad Operated.....	387.42	387.61	388.58	388.73	388.73	388.73	388.73	388.73
Miles of Railroad Owned.....	404.48	304.52	304.52	306.85	305.59	305.60	305.60	305.60
Miles of Track Owned.....	743.47	748.61	752.27	759.90	762.29	765.92	772.61	770.80
Miles of Steel Rail.....	594.19	609.28	619.86	634.29	727.75	753.04	790.04	714.97
Locomotive Engines.....	245	252	253	251	240	232	240	243
Passenger Cars.....	233	246	266	265	273	284	301	303
Baggage, Mail, etc., Cars.....	52	53	53	52	53	56	55	56
Freight and Other Cars.....	6,198	6,417	6,609	5,945	6,716	6,598	6,342	6,615
Revenue Pass. Train Miles.....	2,069,738	2,294,064	2,326,543	2,408,125	2,745,224	2,993,697	3,099,191	3,376,841
Revenue Freight Train Miles.....	2,935,251	2,996,894	2,885,729	2,576,211	3,134,028	3,126,934	3,398,972	3,654,534
Total Engine Miles.....	5,694,881	6,058,410	5,960,550	5,939,684	5,960,300	6,217,737	6,440,963	7,165,914
Passengers Carried.....	9,726,907	10,715,345	10,991,868	10,847,635	11,245,637	11,688,069	12,095,467	12,747,833
Passengers Through.....	101,991	107,793	98,765	97,833	100,714	118,671	114,675	114,612
Passenger Miles.....	177,787,439	191,843,184	193,155,320	194,676,537	201,128,850	211,552,182	217,796,211	229,115,415
Freight (tons) Moved.....	3,506,476	3,674,589	3,728,897	3,859,516	3,883,115	3,913,873	4,296,575	4,514,055
Freight through West B'd.....	143,601	151,550	156,338	152,211	136,856	152,546	147,561	166,798
Freight through East B'd.....	554,701	572,006	577,453	550,319	518,039	759,307	916,078	985,876
Freight (ton) Miles.....	390,464,378	406,090,750	405,250,675	432,276,435	402,241,138	401,090,271	446,622,991	455,415,110
Passenger Earnings.....	\$ 3,294,003	\$ 3,605,979	\$ 3,647,784	\$ 3,638,348	\$ 3,765,800	\$ 3,883,452	\$ 4,082,019	\$ 4,234,029
Freight Earnings.....	\$ 4,299,033	\$ 4,493,588	\$ 4,385,817	\$ 4,350,172	\$ 4,446,586	\$ 4,373,988	\$ 4,911,004	\$ 4,888,350
Miscellaneous.....	705,647	826,179	849,063	1,023,895	925,623	958,732	870,293	1,077,496
Gross Trans. Earnings.....	8,298,733	8,925,746	8,882,664	9,012,325	9,151,069	9,216,232	9,863,316	10,169,875
Gross Expenses.....	5,810,388	6,373,636	6,471,956	5,975,606	6,276,778	6,807,751	7,403,183	7,750,089
Net Earnings.....	2,488,345	2,552,109	2,410,708	3,036,719	2,874,291	2,408,471	2,460,133	2,419,786
Lease Rentals.....	78,000	78,000	78,000	79,500	78,000	78,000	78,000	78,000
Interest.....	663,420	662,900	662,900	856,958	662,900	662,900	517,066	312,900
Dividends.....	(s) 1,547,804	(s) 1,599,565	(s) 1,600,000	(s) 1,600,000	(s) 1,600,000	(s) 1,600,000	(s) 1,800,000	(s) 3,000,000
Surplus.....	199,121	211,644	69,808	500,261	533,391	67,571	65,067	28,886
Gross Earnings per Mile.....	21,430.51	23,182.94	22,859.29	23,181.02	23,465.48	23,708.54	25,373.18	26,161.79
Gross Expenses per Mile.....	14,967.64	16,451.49	16,655.40	15,372.12	16,095.13	17,512.80	19,044.54	19,986.95
Net Earnings per Mile.....	6,422.87	6,780.95	6,203.89	7,811.90	7,370.35	6,195.74	6,328.64	6,224.84
Passengers to Earnings.....	70.02 p. c.	71.41 p. c.	72.86 p. c.	66.31 p. c.	68.59 p. c.	73.87 p. c.	75.06 p. c.	76.21 p. c.
Avg. Rate p. Pass. p. Mile.....	1.85 c.	1.88 c.	1.87 c.	1.87 c.	1.86 c.	1.83 c.	1.87 c.	1.85 c.
Avg. Rate p. Ton p. Mile.....	1.10 c.	1.10 c.	1.08 c.	1.02 c.	1.14 c.	1.16 c.	1.09 c.	1.01 c.
Capital Stock.....	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,527,320	\$ 25,000,000	\$ 25,000,000
Partial Debt.....	10,588,000	10,858,000	10,858,000	10,858,000	10,858,000	10,858,000	5,755,000	5,861,000
Undivided Int. & Dividends.....	386,488	402,653	411,937	493,338	402,758	401,809	562,976	563,705
Dividends and Leases.....	40,500	40,500	40,500	39,000	37,600	37,500	37,500	37,500
Notes Payable.....	98,000	.....	.....	.....	.....	.....	.....	.....
Accrued Interest & Rentals.....	.....	.....	.....	194,058	195,558	195,558	49,725	49,725
Unpaid Balances.....	313,584	307,575	395,696	387,408	267,451	259,201	96,996	96,604
Improvement Fund.....	939,575	1,004,855	1,073,178	1,117,702	1,180,106	1,278,010	1,403,528	1,477,884
Ware River Sinking Fund.....	63,357	67,863	72,371	74,666	79,003	84,689	90,304	130,368
Profit and Loss.....	215,570	427,215	497,022	543,612	32,897	100,168	123,229	151,155
Total Liabilities.....	\$2,915,074	\$3,108,661	\$3,348,704	\$3,667,783	\$3,052,976	\$3,742,255	\$3,238,268	\$3,368,491
Construction.....	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716
Partments.....	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400
Hudson River Bridges.....	475,485	475,485	475,485	475,485	475,485	475,485	475,485	475,485
Materials.....	310,329	352,887	529,471	427,049	325,063	466,566	301,477	320,252
Real Estate and Investm'ts.....	1,131,187	1,154,581	1,205,015	1,213,178	167,154	488,039	207,103	202,168
Unpaid Balances.....	365,164	365,164	365,164	367,105	365,164	365,164	365,164	365,164
Cash and Bills Receivable.....	714,237	794,084	792,280	624,629	993,987	1,038,910	849,804	773,187
Provision Improvement Fund.....	1,392,932	1,372,718	1,445,549	1,492,368	1,559,109	1,662,699	1,793,823	1,908,812
Ware River & N. Eastern R.R.....	438,358	438,358	438,358	438,358	438,358	438,358	438,358	438,358
Branch Lines.....	643,266	643,266	643,266	643,266	643,266	643,266	643,266	643,266
Ware River R.R.....	.....	.....	.....	67,917	67,917	67,917	67,917	67,917
Improvements at Springfield.....	.....	.....	.....	802,241	508,357	581,735	581,735	581,735
Total Assets.....	\$2,915,074	\$3,108,661	\$3,348,704	\$3,667,783	\$3,052,976	\$3,742,255	\$3,238,268	\$3,368,491

Statement of freight operations for ten fiscal years, 1884 to 1893:

YEARS.	Road Open.	DISTRIBUTION OF FREIGHT.				Total Freight.	Freight Mileage.	Freight Earnings.	Freight Expenses.	PER TON M.		
		Through.	Way.	East.	West.					Er.	Ex.	Pr.
M.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	\$	\$	cts.	cts.	cts.
1883-84	386.67	1,008,261	2,317,256	2,968,045	967,472	3,325,517	374,347,455	4,090,302	4,007,445	1 09	1 07	0 02
1884-85	384.42	1,066,422	2,343,991	2,463,326	93,687	3,446,413	398,862,058	3,765,929	3,751,422	0 94	0 81	0 13
1885-86	387.42	998,302	2,508,174	2,504,510	1,001,966	3,506,476	390,464,378	4,299,088	3,371,880	1 10	0 86	0 24
1886-87	387.61	1,023,556	2,651,033	2,621,642	1,052,947	3,674,589	406,030,750	4,493,588	3,659,601	1 10	0 90	0 20
1887-88	388.58	1,033,791	2,695,106	2,654,541	1,074,356	3,728,897	405,250,675	4,385,817	3,194,056	1 08	0 78	0 30
1888-89	388.73	1,851,624	1,954,232	2,780,967	1,028,889	3,810,856	413,720,087	4,552,048	3,290,964	1 13	0 86	0 27
1889-90	388.73	954,895	2,928,220	2,813,002	1,070,113	3,883,115	402,241,138	4,446,586	3,183,717	1 11	0 79	0 32
1890-91	388.73	911,853	3,002,020	2,863,985	1,049,888	3,913,873	401,099,271	4,373,988	3,323,039	1 16	0 83	0 33
1891-92	388.73	1,063,639	3,192,936	3,157,512	1,099,063	4,256,575	446,622,991	4,911,004	4,070,483	1 09	0 81	0 28
1892-93	388.73	1,152,674	3,361,381	3,357,012	1,157,043	4,514,055	485,415,109	4,888,350	4,014,235	1 01	0 80	0 21

RAILROADS OWNED OR LEASED BY THE BOSTON AND ALBANY RR. CO.

NORTH BROOKFIELD RR.—East Brookfield to North Brookfield, 4; total track, 4.65 miles. Chartered in March, 1875; road opened Jan. 1, 1876. Leased Feb. 6, 1885, for 50 years to the B. & A. RR. Co. Rental for year ending June 30, 1893, \$3,000; other receipts, \$122.82—total income, \$3,122.82. Expenses and taxes, \$246.05. Net income, \$2,876.77; dividend paid, \$3,000. Capital stock, \$100,000. Cost of road, etc., \$105,456.79. Dividends, 3 p. c. each, are paid in March, at North Brookfield, Mass. *THEO. C. BATES, Pres.*, Worcester, Mass.; John B. Dewing, *Treas.*; C. W. Delvey, *Clerk*, North Brookfield, Mass. CORPORATE OFFICE, North Brookfield, Mass.

PITTSFIELD AND NORTH ADAMS RR.—Pittsfield to North Adams, 18.55; total track, 34.92 miles. Rail (steel, 23.51 miles), 65 and 72 lbs. Chartered March 18, 1845; road opened Dec. 1, 1846. Leased to the B. & A. RR. Co. for 99 years from Jan. 30, 1876, at 5 p. c. on cost. The rental is applied to payment of semi-annual dividends (Jan. and July) of 2½ p. c. each. Capital stock, \$450,000, representing cost of property. *JAMES A. RUMBILL, Pres.*, Springfield, Mass.; C. E. Stevens, *Treas.*; A. C. Perry, *Clerk*, Boston, Mass. CORPORATE OFFICE, Boston, Mass.

PROVIDENCE, WEBSTER AND SPRINGFIELD RR.—Webster, Mass., to Auburn Station (B. & A. RR.), Mass., 11.23 miles; branch, Webster to East Webster, 1.17 miles—total, 12.40 miles. Sidings, 2.08 miles. Rail (steel), 56 lbs. Chartered March 23, 1882; road opened in June, 1884. Leased Jan. 19, 1884, to the Boston and Albany RR. Co., for a period of 11 years. Income, year ending June 30, 1893, \$6,386.98. Expenses and taxes, \$532.74. Net income, \$5,854.24. Paid interest, \$4,906.39. Balance, surplus, \$947.85. *Financial Statement*, June 30, 1893.—Capital stock, \$160,000; unfunded debt, \$80,072.42; profit and loss, \$4,220.02—total liabilities, \$244,892.44. *Contra*: Cost of road, \$243,851.12; other assets, \$1,531.32—total assets, \$244,892.44. H. N. SLATER, *Pres.* and *Treas.*; Charles Gerber, *Clerk*, Webster, Mass. CORPORATE OFFICE, Webster, Mass.

WARE RIVER RR.—Palmer, Mass., to Winchendon, Mass., 49.55 miles. Sidings, 5.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50.94 miles), 63 to 72 lbs. Chartered June 12, 1873. Leased to the B. & A. RR. Co. for 99 years from Jan. 5, 1874, at an annual rental of 7 p. c. on capital stock. Dividends (3½ p. c. each) payable Jan. and July, at Boston, Mass. *Financial Statement*, June 30, 1892.—Capital stock (authorized), \$1,000,000; \$750,000; unfunded debt, \$365,163.82—total, representing cost of road and equipment, \$1,115,163.82. *Officers*: J. A. RUMBILL, *Pres.*, Springfield, Mass.; C. E. Stevens, *Treas.*; E. W. Long, *Clerk*, Boston, Mass. CORPORATE OFFICE, Boston, Mass.

Board of Directors, Boston and Albany RR. Co., elected September 27, 1893.

William Bliss.....	Boston, Mass.	Zenas Crane.....	Dalton, Mass.	Jacob C. Rogers.....	Peabody, Mass.
John Cummings.....	Woburn, Mass.	Edward B. Gillett.....	Westfield, Mass.	James A. Rumbill.....	Springfield, Mass.
Edward L. Davis.....	Worcester, Mass.	Samuel Hoar.....	Concord, Mass.	Chas. S. Sargent.....	Brookline, Mass.
Chauncey M. Depew.....	New York, N. Y.	Moses Kimball.....	Brookline, Mass.	John P. Spaulding.....	Boston, Mass.
		Edward D. Hayden.....	Woburn, Mass.		

WILLIAM BLISS, *President*..... Boston, Mass.

EDWARD D. HAYDEN, *Vice-President and Secretary*..... Boston, Mass.

<i>Gen. Counsel</i> —Samuel Hoar.....	Boston, Mass.	<i>Gen. Manager</i> —Walter H. Barnes.....	Boston, Mass.
<i>Treasurer</i> —C. E. Stevens.....	" "	<i>Gen. Supt.</i> —Henry T. Gallup.....	Springfield, Mass.
<i>Asst. Treasurer</i> —Frank H. Rateliff.....	" "	<i>Auditor</i> —M. E. Barber.....	Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Kneeland Street, Boston, Mass.

CONCORD AND MONTREAL RAILROAD.

Main Line of Road.—Nashua, N. H., to Groveton Junction, N. H.....		181.00 miles.
Hooksett Branch : Suncook to Hooksett.....		2.50 "
Mount Washington Branch : Wing Road to Base Station, N. H.....		20.30 "
Owned :	Suncook Valley Extension RR. : Pittsfield to Centre Bernstead.....	4.45 "
	Lake Shore RR. : Lakeport to Alton Bay, N. H.....	16.89 "
Joint Ownership :	Manch. & Keene RR. : Greenfield to Keene, N. H.....	29.59 "
	Concord and Portsmouth RR. : Manchester to Portsmouth, N. H....	40.50 "
	Suncook Branch : C. & P. RR., Concord to Suncook.....	7.00 "
	Suncook Valley RR. : Suncook to Pittsfield, N. H.....	17.37 "
	Pemigewasset Valley RR. : Plymouth to No. Woodstock, N. H.....	20.57 "
Leased :	Manchester and North Weare RR. : Manchester, N. H., to No. Weare.	19.00 "
	Nashua, Acton and Boston RR. : Nashua, N. H., to Acton, Mass....	20.00 "
	Whitefield & Jeff. RR. : Whitefield to Jefferson, N. H.....	13.00 "
Operated :	Tilton & Belmont RR. : Belmont Junction to Belmont, N. H.....	4.16 "
	Kilkenny Lumber Co. RR. : Lancaster to Kilkenny, N. H.....	14.43 "
Trackage : Old Colony RR. : No. Acton to Concord Junction, N. H.....		4.00 "
Total length of lines operated.....		414.76 "

2d track, 34.53; sidings, 139.47 m. Gauge, 4 ft. 8½ in. Rail (steel, 421.83 m.), 56 to 72 lbs.

History.—Consolidation, September 19, 1889, of the Boston, Concord and Montreal RR. and the Concord RR. Corporation. The constituent companies retain a nominal corporate existence so as not to impair the validity of certain leases and contracts which cannot legally pass to the new corporation; and so long as they continue corporations the Concord and Montreal RR. is obligated to pay to the Concord RR. Corporation \$500 a year, and to the Boston, Concord and Montreal RR. \$300 a year, for organization expenses. (See MANUAL for 1891.)

During the past fiscal year the Zealand Valley RR., from Zealand to Zealand Notch, N. H., 7 miles, was abandoned and the rails taken up.

Rolling Stock, June 30, 1893.—Locomotive engines, 107. Cars—passenger, 68; parlor, 14; combination, 21; baggage, mail, and express, 28; observation, 4; freight (box, 599; stock, 15; flat, 1,135; coal, 349; refrigerator, 10; other, 190; fast freight line, box, 70; other cars in freight service, 190), 2,368; service, 141—total cars, 2,644.

Operations for year ending June 30, 1893.—Train mileage—passenger, 1,056,169; freight, 783,304; mixed, 110,371; switching, 587,834; other, 136,827—total, 2,674,505 miles. Passengers carried, 2,027,993; carried one mile, 49,199,988; average mile rate, 2.00 cents. Tons freight moved, 2,323,607; moved one mile, 98,169,745; average ton-mile rate, 1.419 cents.

Earnings.—Passenger.....	\$986,820 34
Freight.....	1,393,018 93
Mail and Express.....	79,267 34
Miscellaneous.....	50,841 96

Total (\$6,051.57 per mile).....\$2,509,948 57

Expenses.—Transportation.....	\$873,596 91
Maintenance of Equipment.....	278 038 75
Roadway and Buildings.....	408,391 88
General and Taxes.....	325,576 79

Total (\$4,546.25 per mile).....\$1,885,604 53

Net earnings (24.87 per cent.), \$624,344.24. Payments: Rentals, \$74,259.70; interest, \$261,452.36; dividends, \$280,530—total, \$619,342.06. Balance, surplus, \$5,102.18. Dividends paid: November 1, 1892, 3 per cent. on Class 1, and 3 per cent. on Class 4; October 1, 1892, 3 per cent. on Class 2; May 1, 1893, 3 per cent. each on Classes 1, 2 and 4; June 30, 1893, 3 per cent. each, on Classes 1, 2 and 4 for 3 months, and on Class 4, "new," for 2 months; the total payments being \$337,530. Of this amount there was charged to surplus, \$57,000; leaving amount paid from earnings, \$280,530.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$8,546,760 19
Stocks and Bonds.....	1,822,799 57
Other Investments.....	1,142,801 52
Bonds in Trust and Pledged.....	2,045,000 00
Boston & Maine, and Boston & Lowell RRs.....	200,000 00
Materials and Supplies.....	348,568 94
Notes Receivable.....	47,540 19
Bills, Accounts, and Assets.....	132,867 71
Cash on Hand.....	5,074 72

Total assets.....\$14,299,912 84

Capital Stock.....	\$5,983,800 00
Funded Debt.....	6,002,700 00
Notes Payable.....	1,553,135 00
Dividends and Rent Unpaid.....	13,770 50
Material Accounts.....	80,000 00
Sundry Accounts and Bills.....	122,093 75
Income and Expense Account.....	18,885 01
State Taxes.....	25,500 00
Interest on Bonds.....	11,255 00
Profit and Loss.....	489,273 58

Total Liabilities.....\$14,299,912 84

Stocks and Bonds.—Lake Shore RR., 3,263 shares, \$331,041.20; Whitefield and Jefferson RR., 5,000 shares, \$500,000; Tilton and Belmont RR., 472 shares, \$48,964.79; Suncook Valley RR., 630½ shares, \$63,060; Suncook Valley Extension RR., 770 shares, \$77,000; Franklin and Tilton RR., 1,250 shares, \$125,000; Pemigewasset Valley RR., 303 shares, \$30,300; Fabyan Hotel Co., 1,454 shares, \$82,947.05; Winnipiseogee Steamboat Co., 307 shares, \$8,530.19; Wells River Bridge Co., 52 shares, \$3,467.50; Woodsville Water Works, 200 shares, \$8,419.78; Laconia Gas Light Co., 2 shares, \$200; Mount Washington RR., 402 shares, \$40,900; Profile and Franconia Notch RR., 2,000 shares, \$289,221.35; miscellaneous stocks and bonds (from B. C. & M. RR.), \$189,447.71; C. & M. RR. 4 per cent. bonds in hands of treasurer, \$25,000—total, \$1,822,799.57.

Other Investments.—Manchester and North Weare RR., \$100,000; Nashua, Acton and Boston RR., \$293,235.31; Manchester and Keene RR., \$305,814.23; Rindge's Wharf, Portsmouth, \$51,507.72; Winnipiseogee Steamboat Co., \$33,554.43; Kilkenny Lumber Co. RR., \$17,114.82; Whitefield and Jefferson RR. Extension, \$231,928.40; Pemigewasset Valley Stage (½ interest), \$2,299.46; Summit House, Mt. Washington, \$13,303.77; Mt. Washington Turn-

pike Co., \$144.57; Fabyan Hotel Co., \$1,840.50; Manchester and North Weare RR. Extension, \$51,031.60; New Boston RR., \$25,135.61; Bath Lumber Co. tracks, \$8,424.95; Lincoln Extension, \$6,966.15—total, \$1,142,301.52.

Bonds in Trust.—C. & M. RR. 4 per cent bonds pledged as collateral, \$667,000; in hands of Boston Safe Deposit and Trust Co., trustee, \$1,378,000—total, \$2,045,000.

Capital stock is divided into four classes—Class 1, \$800,000, having preference for dividends up to 6 per cent. over Class 4, \$1,183,800; Class 2, \$540,400, having preference for dividends up to 6 per cent. over Class 3, \$459,600. Dividends on Classes 1 and 4 are payable from net earnings; on 2 and 3, from saving in interest under refunding plan.

Funded debt, June 30, 1893: \$500 old 6 per cent. bonds, B., C. & M. RR.; \$1,700 B. C. & M. RR. consolidated mortgage 6 per cent. 20-year bonds, due April 1, 1893, interest April and October; \$500 7 per cent. ditto; \$500,000 B., C. & M. improvement mortgage 6 per cent. 30-year bonds, due July 1, 1911, interest January and July; and \$5,500,000 C. & M. RR. 4 per cent. \$1,000 coupon or registered bonds, due June 2, 1920, interest June and December. Interest payable at Faneuil Hall Bank, Boston, Mass. The trustee (Boston Safe Deposit and Trust Co.) holds sufficient of the consols of 1890 to retire prior lien bonds.

RAILROADS LEASED OR OWNED BY THE CONCORD AND MONTREAL RAILROAD CO.

CONCORD AND PORTSMOUTH RR.—Portsmouth to Manchester, N. H., 40.50 miles, with branch from Concord to Snncook, 7 miles: total track (steel, 47.50 miles), 62.50 miles. (For history, see MANUAL for 1888.) Leased in 1861 for 99 years to the Concord RR. Co., at 7 p. c. on \$350,000 stock, and \$500 for organization. Dividends paid semi-annually, Jan. & July, each 3½ p. c. *Financial Statement*, June 30, 1893.—Capital stock, \$350,000. *Contra*: Cost of road, \$350,000. JOHN J. PICKERING, *Pres.*, Portsmouth, N. H.; W. Byron Stearns, *Treas.*, Manchester, N. H.; Wallace Hackett, *Clerk*, Portsmouth, N. H. CORPORATE OFFICE, Manchester, N. H.

MANCHESTER AND NORTH WEARE RR.—Manchester to North Weare, 19 miles; total track (steel, 14.24 miles), 21.38 miles. Chartered June 28, 1858, and purchased at trustee's sale the above road, which previously formed a part of the Merrimack and Connecticut Rivers RR. Co. (See MANUAL for 1891.) The road is practically owned by the Concord RR. Co., which has operated and controlled it since the organization of the existing corporation. Capital stock, representing cost of road to present company, \$200,000. BENJ. A. KIMBALL, *Pres.*; John F. Webster, *Treas.*, Concord, N. H.; Edwin F. Jones, *Clerk*, Manchester, N. H.

NASHUA, ACTON AND BOSTON RR.—Nashua, N. H., to Acton, Mass., 20 miles; total track (steel, 20 miles), 22.75 miles. Opened July 1, 1873. Leased for ten years, from Jan. 1, 1876, to the Concord RR. Co., at an annual rental of \$11,000. Controlling interest purchased by lessee in 1880 for \$250,000. Operation transferred to the Boston and Lowell RR. Co. for five years, from July 1, 1884, under contract between that company and the lessee. Reverted to lessee Dec. 1, 1885. Interest accrued year 1890-91, \$20,000. Deficit from last year, \$511,694.29—total deficit, \$541,694.29. Capital stock, \$500,000; funded debt, 1st mortgage, 6 p. c. 20-year bonds, due Oct. 1, 1895, interest April & Oct., at the office of Fitchburg RR. Co., Boston, \$500,000; unfunded debt—coupons and notes payable, \$604,982.90—total, \$1,604,982.90. *Contra*: Cost of road, \$1,057,031.20; cash and cash assets, \$6,257.41; profit and loss, \$541,694.29. BENJ. A. KIMBALL, *Pres.*; John F. Webster, *Treas.*; H. M. Cavis, *Clerk*, Concord, N. H.

PEMIGWASSET VALLEY RR.—Plymouth, N. H., to North Woodstock, N. H., 21 miles. Sidings, 2.48 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard. Chartered July 9, 1874: road opened March 1, 1883. Formerly leased to the Boston, Concord and Montreal RR. Co.; lease transferred to the Concord and Montreal RR. Co. at time of consolidation. (See MANUAL for 1890, page 12.) Locomotive engines, 2. Cars—passenger, 2; freight (box, 35; platform, 90), 125. Rental for 1891-92, \$30,504. Expenses and taxes, \$259.54; net income, \$30,244.46. Paid dividends, Feb. & Aug., 3 p. c. each, \$30,204. Balance, surplus, \$40.46. Capital stock as limited by charter, \$2,000,000; authorized by corporation, \$530,000. *Financial Statement*, June 30, 1891.—Cost of road, equipment, real estate, etc., \$502,999.75; cash, etc., \$602.47—total, \$502,602.22. *Contra*: Capital stock, \$503,400; profit and loss, \$202.22. An extension of this line from North Woodstock to Fabyan's is authorized by the company's charter, and its reconstruction is in contemplation. JOHN J. BELL, *Pres.*, Exeter, N. H.; Edw. D. Harlow, *Treas.*, Boston, Mass.; Geo. H. Adams, *Sec.*, Plymouth, N. H. PRINCIPAL OFFICE AND TRANSFER OFFICE, Boston, Mass.

SUNCOOK VALLEY RR.—Snncook to Pittsfield, 17.37 miles; sidings, 3.56 miles. Rail (steel, 12.31 miles), 67 lbs. Chartered July 1, 1863: road opened in 1869. Leased Jan., 1870, for 42 years, at 6 p. c. on \$240,600 stock and \$300 for organization. During the fiscal year 1889-90, the Snncook Valley Extension, from Pittsfield to Centre Barnstead, 4.45 miles, was built and purchased by the Concord and Montreal RR. Co. Income, year ending June 30, 1893, \$14,700. Organization expenses, \$265; dividends (6 p. c.), \$14,400—total, \$14,665. Surplus, \$35. Capital stock, \$341,700; contribution, \$8,696; income balance, \$275.44—total, \$350,671.44. *Contra*: Cost of road and equipment, \$348,199.19; cash, \$2,472.25—total, \$350,671.44. Dividends payable Jan. & July. Vacancy, *Pres.*; Jas. A. Weston, *Treas.*; N. P. Hunt, *Clerk*, Manchester, N. H. CORPORATE OFFICE, Manchester, N. H.

TILTON AND BELMONT RR.—Tilton to Belmont, N. H., 4.5 miles. Chartered Sept. 7, 1883, and road built in 1889. Owned and operated by the Concord and Montreal RR. Co. Capital stock, \$50,000. B. A. KIMBALL, *Pres.*; H. M. Cavis, *Clerk and Treas.*, Concord, N. H.

WHITEFIELD AND JEFFERSON RR.—Whitefield to Jefferson, 13 miles. Sidings, spurs, etc., 3 miles. Rail (steel, 10.5 miles), 50 and 56 lbs. Chartered July 11, 1878, and road opened in July, 1879. Owned and operated by the Concord and Montreal RR. Co. Capital stock (\$109 shares), \$200,000. Cost of road, etc., \$219,895.90. BENJ. A. KIMBALL, *Pres.*; Harry M. Caris, *Sec.*, Concord, N. H.; Edward D. Harlow, *Treas.*, Boston, Mass. GENERAL OFFICE, Whitefield, N. H. Transfer Office, 35 Congress Str. et, Boston, Mass.

Board of Directors, Concord and Montreal RR. Co., elected October 10, 1893.

Frederick Smyth, Manchester, N. H.	Walter M. Parker, Manchester, N. H.	Lewis C. Pattee, Winchester, Mass.
Benj. A. Kimball, Concord, N. H.	Noah S. Clark, " "	Charles E. Morrison, Boston, Mass.
John H. Pearson, " "	Charles E. Tilton, Tilton, N. H.	Hiram N. Turner, St. Johnsbury, Vt.
Charles A. Busiel, Laconia, N. H.	Alpha J. Pillsbury, " "	Samuel S. Kimball, Concord, N. H.
John A. White, Concord, N. H.		

FREDERICK SMYTH, *President* Manchester, N. H.
Treasurer—John F. Webster..... Concord, N. H. | *Clerk*—Frank S. Streeter Concord, N. H.
 PRINCIPAL OFFICE AND ADDRESSConcord, N. H.

FITCHBURG RAILROAD COMPANY.

Main Lines of Road: { Boston, Mass., to Fitchburg, Mass. 50.00 miles.
 Greenfield, Mass., to Troy, N. Y. 84.41 "
 Vermont to Rotterdam Junction, N. Y. 61.22 "
 Ashburnham Junction, Mass., to Bellows Falls, Vt. 53.62 "

Branches: { *Ice:* In Charlestown, Mass 0.68
Watertown: West Cambridge, Mass., to Waltham, Mass. 6.60
Marlborough: South Acton, Mass., to Marlborough, Mass. 12.42
Peterborough and Shirley: Ayer, Mass., to Greenville, N. H. 23.62
Worcester and Winchendon: Worcester, Mass., to Winchendon, Mass. 36.00
Ashburnham: Ashburnham, Mass., to South Ashburnham. 2.59
Monadnock: Winchendon, Mass., to Peterborough, N. H. 15.80
Saratoga and Schuylerville: { Saratoga, N. Y., to Saratoga Jct., N. Y. 17.52
 Schuylerville Jct. to Schuylerville, N. Y. 8.00—123.23 miles.
 { *Vt. and Mass. R.R.:* Fitchburg, Mass., to Greenfield, Mass. 56.00 "
Turner's Falls Br.: Greenfield to Turner's Falls, Mass. 2.80 "
Leased: { *Troy and Bennington R.R.:* Hoosac Junction to Vermont Line 5.04 "
Brook. & Pepperell R.R.: Squannacook Jc., Mass., to N. H. State Line. 10.42 "
Brookline R.R.: State Line to Brookline, N. H. 3.58 "

Total length of lines operated (owned, 372.48; leased, 77.84).....450.32 "
 2d track (owned, 102.85; leased, 56), 158.85; 3d track (owned), 1.66; sidings (owned, 225.61;
 leased, 39.77), 265.38. Gauge, 4 ft. 8½ in. Rail (steel, 702.60), 60, 72, and 76 lbs.

History.—This company is the outcome of various consolidations, the details of which
 were published in the MANUAL for 1890, page 25, and in the MANUAL for 1893, page 262. By
 the consolidations referred to in the latter issue the preferred stock was increased to \$17,-
 000,000.

Rolling Stock, June 30, 1893.—Locomotives, 215. Cars—passenger, 151; smoking, 30;
 combination, 31; baggage and express, 37; mail, 14; paymaster's, 1; directors', 1; freight
 (box, 4,036; stock, 227; coal, 649; flat, 893; oil tank, 13), 5,818; service cars (caboose,
 100; derrick, 11; tool, 10; boarding, 20; flat, 4; dump, 127; snow ploughs, 18; instruction,
 1), 291—total cars, 6,374. Of the box cars, 126 are leased.

Operations, year ending June 30, 1893.—See tabulated statement on page 10.

Earnings. —Passenger.....	\$2,304,581 97	Expenses. —Maintenance of Way.....	\$922,983 47
Freight.....	4,847,615 68	Motive Power and Cars.....	795,918 85
Mail and Express.....	236,947 99	Transportation—Wages.....	1,863,314 89
Miscellaneous.....	129,263 95	Transportation—Fuel.....	748,219 53
		Transportation—Other.....	732,568 75
		General.....	479,683 52
Total (\$16,568.19 per mile).....	\$7,418,409 59	Total (\$12,878.98 per mile).....	\$5,542,689 01
Rent of Roads and Property.....	58,969 56	Taxes.....	228,782 94
Elevator, Wharves, etc.....	149,765 26		
Other Income.....	80,153 28		
Gross Earnings (\$17,213.39 per mile)....	\$7,707,297 69	Gross Expenses (\$12,883.24 per mile) ...	\$5,768,471 95

Net earnings from all sources (25.16 p. c.), \$1,938,825.74. **Payments:** Rentals, \$264,-
 146.67; interest on funded debt, \$953,253.79; interest on unfunded debt, \$21,638.91—total,
 \$1,239,039.37. **Surplus earnings,** \$699,786.37; add balance from last year, \$273,197.11—
 total, \$972,983.48. Deduct dividends, \$568,133.60; improvement fund, \$31,652.77—total,
 \$399,786.37. Balance to next year's account, \$273,197.11.

Preferred stock is entitled to dividends up to 4 p. c. and to share equally with common in
 any dividends paid after that. Except upon the question of increasing the share capital, leasing
 the road or any part of it, or of hiring or uniting with any other road, the common stock has
 no voting power until it shall have received 4 p. c. dividends for two successive years.

DIVIDENDS.—During the 44 years, from 1845 to 1888, inclusive, this company paid divi-
 dends ranging from 10 p. c. per annum to 2 p. c. (in 1888), an aggregate of 290 p. c. In 1889

nothing was paid ; in 1890, 2 p. c. (the dividend on the Troy and Boston issue, however, being withheld) ; in 1891, 3½ p. c.; in 1892, 4 p. c.; and in 1893, 4 p. c.

Statement of operations, capital account, etc., for nine fiscal years :

	1885	1886	1887	1888	1889	1890	1891	1892	1893
Miles of RR. Owned....	131.91	133.57	281.11	299.05	299.05	299.05	372.48	372.48	372.48
Miles (Aver.) Operated..	173.62	192.37	344.95	369.08	369.08	369.08	436.32	436.32	447.75
Miles of Track Owned....	258.79	267.32	555.99	586.85	587.47	590.70	691.23	692.15	702.60
Miles of Steel Rail.....	133.63	133.63	323.74	468.00	472.00	478.00	691.23	692.15	702.60
Locomotive Engines....	107	112	175	183	177	187	221	222	215
Passenger Cars.....	135	131	179	184	184	170	191	202	212
Baggage and Mail Cars..	30	29	46	46	46	40	51	51	51
Freight and Other Cars..	4,032	4,044	5,427	6,156	6,158	5,951	6,297	6,203	6,111
Passenger Train Miles....	1,114,449	1,280,868	1,600,412	1,937,513	1,968,026	1,893,601	2,005,066	2,222,574	2,432,105
Freight Train Miles.....	490,878	1,159,645	1,414,241	1,883,301	2,285,585	2,482,572	3,112,285	3,393,162	3,586,900
Total Train Miles.....	2,685,287	3,200,106	4,083,947	5,016,326	5,507,060	5,641,556	6,304,182	6,758,805	7,217,761
Passengers Carried.....	3,791,035	4,120,395	5,026,045	5,591,873	5,744,738	5,895,202	6,719,206	7,342,031	7,770,632
Passenger Miles.....	53,418,653	61,073,787	74,043,498	85,329,607	88,569,939	91,705,034	103,817,884	109,802,653	117,908,668
Freight (tons) Moved...	2,158,283	2,509,131	2,919,629	3,211,376	3,500,162	3,971,318	4,215,024	4,570,377	4,872,330
Freight (ton) Miles.....	161,905,750	195,113,082	238,913,600	302,958,615	349,949,939	390,079,822	437,219,656	496,160,278	525,027,360
Gross Earnings.....	\$ 2,577,671	\$ 3,399,542	\$ 4,569,321	\$ 5,463,298	\$ 5,824,841	\$ 6,259,533	\$ 6,851,004	\$ 7,348,805	\$ 7,707,298
Gross Expenses.....	2,146,961	2,559,665	3,482,654	4,196,605	4,436,604	4,525,606	5,133,466	5,396,779	5,768,472
Net Traffic Earnings....	740,710	839,877	1,086,667	1,266,693	1,388,237	1,733,927	1,717,538	2,012,026	1,938,826
Premium on Bonds.....	3,580								
Available Revenue.....	744,290	839,877	1,086,667	1,266,693	1,388,237	1,733,927	1,717,538	2,012,026	1,938,826
Lease Rental.....	253,581	256,480	266,011	281,280	278,955	271,980	274,980	260,980	264,147
Interest.....	220,688	260,763	423,228	739,103	777,167	807,416	898,284	964,064	974,892
Dividends.....	(5) 247,500	(7) 264,330	(7) 525,086	(2) 261,836		(2) 261,836	(3) 562,750	(4) 649,237	(4) 668,134
Balance (+ or -).....	+ 23,521	+ 58,304	- 127,658	- 15,526	+ 332,115	+ 392,695	- 9,476	+ 137,745	+ 31,653
Gross Earnings p. Mile.	16,054.77	17,671.89	20,229.51	14,802.48	15,782.21	16,759.83	15,704.03	16,842.69	17,213.39
Gross Expenses p. Mile.	12,365.85	13,305.95	15,452.36	11,370.45	12,020.71	12,261.77	11,765.37	12,231.34	12,883.24
Net Earnings per Mile..	3,688.92	4,365.94	4,777.14	3,432.03	3,761.50	4,498.06	3,938.71	4,611.35	4,330.15
Expenses to Earnings....	77.02 p. c.	75.29 p. c.	76.21 p. c.	76.80 p. c.	76.17 p. c.	72.30 p. c.	74.93 p. c.	72.62 p. c.	74.84 p. c.
Av. Rate p. Pass. p. Mile	1.83 c.	1.75 c.	1.69 c.	1.97 c.	1.94 c.	2.17 c.	1.87 c.	1.92 c.	1.87 c.
Av. Rate p. Ton p. Mile	1.06 c.	1.07 c.	1.13 c.	1.09 c.	1.04 c.	1.02 c.	1.00 c.	0.94 c.	0.94 c.
Capital Stock.....	\$ 286,500	\$ 286,600	\$ 20,771,100	\$ 20,775,100	\$ 20,775,100	\$ 20,775,100	\$ 23,497,600	\$ 23,497,600	\$ 24,600,000
Funded Debt.....	5,140,600	5,140,600	16,290,600	18,284,600	18,534,600	18,534,600	20,801,600	20,821,000	20,499,500
Notes Payable.....	351,500	828,300	380,300		300,000	780,000	675,000	650,000	1,585,000
Improvement Fund.....						96,645	79,047	203,560	36,412
Accounts and Balances..	575,842	1,028,751	1,754,360	1,488,746	1,658,782	1,342,908	1,491,482	1,579,244	1,733,300
Profit and Loss.....	390,042	410,393	281,674	266,149	329,802	282,672	273,197	273,197	273,197
Total Liabilities.....	11,744,484	12,694,584	39,473,024	40,814,595	41,297,874	41,811,920	46,817,926	47,024,547	48,137,409
Railroad.....	5,606,057	5,606,057	32,098,662	33,026,190	33,413,489	33,525,314	37,378,258	39,312,689	40,157,618
Equipment.....	2,659,189	2,659,189	2,856,408	3,523,081	3,535,021	3,733,402	3,816,896	3,946,940	3,946,941
Real Estate & Invest'mts	1,226,135	1,577,335	706,820	706,320	663,897	2,134,977	3,250,442	1,469,406	1,681,248
Vermont and Mass. RR.	1,191,477	1,323,082	1,453,563	1,465,212	1,491,435				
Materials and Supplies..	384,129	378,171	625,039	836,109	747,716	765,663	1,012,418	675,840	894,532
Cash and Receivables...	677,497	1,150,150	1,737,542	1,257,683	1,445,415	1,652,364	1,353,972	1,619,672	1,456,770
Total Assets.....	11,744,484	12,694,584	39,473,034	40,814,595	41,297,873	41,811,920	46,817,926	47,024,547	48,137,409

General Balance Sheet, June 30, 1893.

Fitchburg RR.....	\$5,441,376 87	Capital Stock, Common.....	\$7,000,000 00
B. & G. RR. Construction	953,503 65	Capital Stock, Preferred.....	17,000,000 00
T. & G. RR. & H. T. Consol.	11,787,785 32	Funded Debt.....	20,499,501 00
Hoos. Tun. D. & E. Purchase	2,031,744 40	Vouchers and Accounts.....	904,453 09
T. & B. Consolidation.....	4,333,300 00	Dividends and Interest Unpaid.....	375,742 20
B. & H. T. & W. Ry. Purchase	7,036,882 83	Interest Accrued.....	239,427 50
Cheshire RR. Consol.....	3,529,420 16	Taxes Accrued.....	148,989 53
So. Vt. RR. Purchase.....	175,000 00	Rents Accrued.....	64,686 67
Vt. & Mass. RR. Improvem.	1,601,823 56	Notes Payable.....	1,585,000 00
Monadnock RR. Consol.	265,360 00	Improvement Fund.....	36,411 83
B. & H. T. & W. Ry. Consol.	442,400 00	Profit and Loss.....	273,197 11
Permanent Improvements	2,554,006 47—\$40,157,618 26		
Equipment.....	3,946,940 47		
Investments.....	1,681,248 27		
Materials and Supplies.....	894,532 31		
Railroads and Agents.....	868,845 50		
Bills Receivable.....	154,265 00		
Cash.....	433,658 72		
Total Assets.....	\$43,137,408 53	Total Liabilities.....	\$43,137,408 53

Statement of funded debt, June 30, 1893, and of annual interest charges :

DESCRIPTION OF BONDS.	Date.	Maturity.	Interest.	Amount.	Annual Interest.	DESCRIPTION OF BONDS.	Date.	Maturity.	Interest.	Amount.	Annual Interest.
			p. c.	\$	\$				p. c.	\$	\$
F. RR.	1874 Apr. 1, 1894	7, A. & O.		500,000	35,000	F. RR.	1890 Jun. 1, 1920	4, J. & D.		500,000	20,000
"	1877 Oct. 1, 1897	6, A. & O.		500,000	30,000	"	1893 Mar. 1, 1903	4, M. & S.		51,000	2,040
"	1879 Oct. 1, 1899	5, A. & O.		500,000	25,000	Ch. RR.	1876 Jul. 1, 1896	6, J. & J.		250,000	15,100
"	1880 Oct. 1, 1900	5, A. & O.		500,000	25,000	"	1878 Jul. 1, 1898	6, J. & J.		550,000	33,000
"	1881 Oct. 1, 1901	5, A. & O.		500,000	25,000	T. & B.	1874 Jul. 1, 1894	6, J. & J.		577,000	40,890
"	1882 Apr. 1, 1902	5, A. & O.		500,000	25,000	B., B. & G. 1st M.	1873 Apr. 1, 1893	7, A. & O.		1,500	.....
"	1883 Apr. 1, 1903	5, A. & O.		500,000	25,000	" 1st "	1873 Apr. 1, 1893	5, A. & O.		5,000	.....
"	1884 Mar. 1, 1904	4, M. & S.		500,000	20,000	" 2d "	1875 Jul. 1, 1895	3, J. & J.		95,700	2,871
"	1885 Jun. 1, 1905	4, J. & D.		500,000	20,000	" 3d "	1881 Jul. 1, 1895	6, J. & J.		57,300	3,498
"	1887 Feb. 1, 1907	3, F. & A.		5,000,000	175,000	B., H. T. & W.	1883 Sep. 1, 1913	5, M. & S.		1,364,000	68,800
"	1887 Apr. 1, 1907	4, A. & O.		1,500,000	60,000	H. T., & D. EL	1887 Apr. 5, 1893	4, A. & O.		500,000	21,250
"	1887 Sep. 1, 1897	4, M. & S.		2,250,000	101,250	Monadn. RR.	1877 Jul. 1, 1897	5, J. & J.		48,000	2,400
"	1888 May 1, 1908	5, M. & N.		2,000,000	100,000						
"	1889 Mar. 1, 1899	5, M. & S.		750,000	37,500						
"	1890 Jun. 1, 1900	5, J. & D.		500,000	25,000						
Total for Funded Debt										20,499,500	937,339

Annual rental charges for leased lines:

RENTALS.	When Payable.	Annual Amount.
Vermont and Massachusetts RR.: Organization Expenses	Jan., Apr., July & Oct.	\$3,000
Bonds of May 1, 1903, \$1,000,000	5 per cent. May & Nov.	50,000
Stock, \$3,193,000 at 6 per cent.	Apr. & Oct.	191,580
T. & Benn. RR. Annual Rental	Feb. & Aug.	15,400
Brookline and Pepperell RR. Bonds of Dec. 1, 1911, \$100,000	5 per cent., June & Dec.	5,000
Totals for Rentals		\$264,980
Total Fixed Charges (Interest, \$937,339; rentals, \$264,980)		\$1,202,319

The Boston, Barre and Gardner 1st mtge. bonds fell due on April 1, 1893, and all but \$6,500 of them had been paid off at the close of the fiscal year. The Boston, Hoosac Tunnel and Western debentures are subject to call at 60 days' notice. To provide for the payment of the bonds falling due April 1, 1894, and for the funding of the floating debt and payment of loans, the directors, in Sept., 1893, were authorized to issue from time to time as needed not exceeding \$2,500,000 bonds, drawing interest at such rate as the directors may determine. The several issues of bonds of the Fitchburg RR. Co. and of the Cheshire RR. shown in the preceding statement of funded debt are all plain bonds, not mtge.; the others are mtge. bonds.

Freight tonnage transported over the Fitchburg RR. for ten fiscal years :

YEAR.	GOING WESTWARD.			GOING EASTWARD.			Total Number of Tons Carried.	Equivalent Number of Tons Carried One Mile.
	Through Hoosac Tunnel from Boston.	All Other Tonnage.	Total Going West.	Through Hoosac Tunnel to Boston.	All Other Tonnage.	Total Going East.		
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1894	109,126	478,381	587,507	557,554	967,094	1,524,648	2,112,155	163,056,462
1895	105,664	481,046	586,710	460,219	1,111,854	1,571,573	2,158,983	161,905,750
1896	102,840	539,623	642,463	567,565	1,299,113	1,866,668	2,609,131	195,113,082
1897	115,637	681,189	796,826	599,411	1,523,392	2,122,803	2,919,629	238,913,600
1898	88,589	761,648	850,237	548,209	1,812,090	2,360,189	3,211,376	302,958,615
1899	86,548	771,137	857,685	700,884	1,941,593	2,642,477	3,500,162	349,949,989
1900	77,761	926,268	1,004,029	722,199	2,245,058	2,967,257	3,971,318	390,079,822
1901	105,081	904,225	1,009,306	709,313	2,505,455	3,205,768	4,215,024	437,219,656
1902	132,001	901,772	1,033,773	785,569	2,751,293	3,536,862	4,570,377	496,160,278
1903	147,299	986,214	1,133,513	823,953	2,914,864	3,738,817	4,872,330	525,027,390

Annual meeting, last Wednesday in Sept.; books do not close. Before the payment of dividends a date is fixed (about 15 days) after which stock, if transferred, does not carry dividends.

RAILROADS LEASED BY THE FITCHBURG RR. CO.

BROOKLINE RR.—Mass. State Line to Brookline, N. H., 3.58 m. Sidings, 1.13 m. Rail (steel), 60, 72, and 76 lbs. In corp. in 1894; road opened Sept. 7, 1892. Leased to the Fitchburg RR. Co. *Financial Statement*, June 30, 1893.—Capital stock, \$75,000; unfunded debt, \$13,768.39—total, representing cost, \$88,768.39. FRANKLIN WORCESTER, *Pres.*, Hollis, N. H.; D. A. Gleason, *Treas.*, Boston, Mass. CORPORATE OFFICE, Boston, Mass.

BROOKLINE AND PEPPERELL RR.—Squannacook Junc., Mass., to State Line, 10.42 m.—total track (steel, 60, 72, 76 lbs.), 11.70 miles. Road opened Sept. 7, 1892. Leased for bond interest to the Fitchburg RR. Co., which guarantees principal and interest of bonds. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100), \$110,000; funded debt (5 p. c. plain bonds, due Dec. 1, 1911, interest June and Dec. at lessee's office, Fitchburg, Mass.), \$100,000; accounts, \$6,311.20—total, representing cost, \$216,311.20. FRANKLIN WORCESTER, *Pres.*, Hollis, N. H.; Ezra H. Baker, *Treas.* and *Clerk*, Boston, Mass. CORPORATE OFFICE, Boston, Mass.

MECHANICVILLE AND FORT EDWARD RR.—Mechanicville to Fort Edward, N. Y., 27 m.; in operation, Mechanicville to Stillwater, 2.86 m.—total track (steel, 1.34 m.; 56 & 62 lbs.), 2.99 miles. Organized May 3, 1880, as successor to the Schuylerville and Upper Indson RR. Co., whose road was sold under foreclosure June 22, 1877. (See MANUAL for 1891.) Road rebuilt by the Fitchburg RR. Co., to which it was leased Dec. 9, 1890. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100), \$10,000; open accounts, \$44,998.07—total, representing cost of road, etc., \$54,998.07. JAMES ROOSEVELT, *Pres.*; James C. Hart, *Acting Treas.*, New York, N. Y. CORPORATE OFFICE, 21 Cortlandt St., New York, N. Y.

TROY AND BENNINGTON RR.—Hoosac Junc. to Vermont State Line, 5.04 m.—total track, 5.78 miles. Chartered May 27, 1851; opened Aug. 1, 1852. Leased in perpetuity to the Fitchburg RR. Co. at an annual rental of \$15,400, which provides for interest on bonds, organization expenses, and semi-annual dividends of 3 p. c. each. *Financial Statement*, June 30, 1893.—Capital stock, \$150,800; funded debt, 1st mtge. 6 p. c. registered bonds, issued Jan. 1, 1880, payable at various dates till August 1, 1900, interest Feb. and Aug., \$37,000; income surplus, \$51,340.79—total, \$239,140.79. *Contra*: Cost of road, \$236,953.37; cash, \$2,187.42—total, \$239,140.79. Annual meeting, second Wednesday in June. Dividends payable at Union National Bank, Troy, N. Y. L. E. GURLEY, *Pres.*; Paul Cook, *Sec. and Treas.*, Troy, N. Y. CORPORATE OFFICE, 514 Fulton Street, Troy, N. Y.

VERMONT AND MASSACHUSETTS RR.—Fitchburg to Greenfield, Mass., 56 miles; Turner's Falls Branch, 2.80—total, 58.80 miles. 2d track, 56; sidings, 30.19 miles. Steel rails, 112 miles. Consolidation of the Vermont and Massachusetts and the Brattleboro' and Fitchburg RR. Cos. Road opened April 15, 1849. Leased to the Fitchburg RR. Co. for 999 years from Jan. 1, 1874; rental, interest on bonds, 6 p. c. on stock, and \$3,000 for organization expenses. (See MANUAL for 1891, page 212.) *Financial Statement*, June 30, 1892.—Capital stock, \$3,193,000; funded debt, 5 p. c. 20-year bonds, due May 1, 1903, \$1,000,000; unfunded debt, \$14,540.05; profit and loss, \$142,002.28—total, \$4,349,542.33. *Contra*: Construction and equipment, \$3,694,862.28; stocks and other investments, \$582,746.67; real estate, \$65,973.35—total, \$4,349,582.33. Annual meeting, first Wednesday in June. Books close for that day only. Dividends payable April 7 and Oct. 7 to stockholders of record March 31 and Sept. 30. Interest payable by lessee; dividends at the office of the Treasurer, 53 Devonshire Street, Boston. GEORGE F. FAY, *Pres.*, Fitchburg, Mass.; Franklin N. Poor, *Treas.*, Boston, Mass.; B. D. Locke, *Sec.*, Arlington, Mass. CORPORATE OFFICE, Boston, Mass.

Board of Directors, Fitchburg RR. Co., elected September 27, 1893.

Henry S. Marcy.....Boston, Mass.	Chas. T. Crocker.....Fitchburg, Mass.	Francis Smith.....Rockland, Me.
Robert Codman....." "	George Heywood.....Concord, Mass.	Wm. H. Hollister.....New York, N. Y.
Rodney Wallace.....Fitchburg, Mass.	Wm. Seward Webb.....New York, N. Y.	William A. Russell.....Lawrence, Mass.
	Edward C. Thayer....." "	Keene, N. H.

Directors appointed by State of Massachusetts.

John Quincy Adams....Quincy, Mass.	David P. Kimball.....Boston, Mass.	Albert C. Houghton, No. Adams, Mass.
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HENRY S. MARCY, President.....Boston, Mass.

Gen. Counsel—Geo. A. Torrey.....Boston, Mass.	Gen. Supt.—W. D. Ewing.....Boston, Mass.
Treasurer—Daniel A. Gleason....." "	Registrar—H. F. Whitcomb....." "
Clerk—Edmund D. Codman....." "	Auditor—C. S. Anthony....." "

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

MAINE CENTRAL RAILROAD COMPANY.

Main Line of Road.—Portland, Me., to Bangor, Me.....	136.60 miles.
Waterville Branch : Cumberland Junction, Me., to Skowhegan, Me.....	91.20
Farmington & Lewiston Br's : Bath, Me., to Farmington & Lewiston, Me.....	76.30
Mt. Desert Branch : Penobscot Junction to Bar Harbor (incl. ferry)	49.80—217.30 "
Belfast and Moosehead Lake RR. : Burnham to Belfast, Me.....	33.13
Dexter and Newport RR. : Newport to Dexter, Me.....	14.23
Dexter & Piscataquis RR. : Dexter, Me., to Dover & Foxcroft, Me.....	16.54
Eastern Maine RR. : Bangor to Bucksport, Me.....	18.05
Leased : { European & North Amer. Ry. : (mileage as on p. 16).....	120.34
Portland & Ogdensburg Ry. : Portland, Me., to Lunenburg, Vt.....	109.10
Upper Coos RR. : Quebec Junction to Beecher Falls, Vt.....	55.37
Hereford Ry. : Beecher Falls, Vt., to Lime Ridge, P. Q.....	52.63
Knox and Lincoln Ry. : Bath to Rockland, Me. (incl. ferry) ..	48.96—468.35 "

Total length of all lines completed, Sept. 30, 1893822.25 "

2d track, 24.5 miles; sidings, spurs, etc., 220.9 miles. Gauge, 4 ft. 8½ in. Rail (steel, 780.72 miles), 56 and 67 lbs.

History.—Consolidation, Oct. 28, 1862, of the Androscoggin and Kennebec and the Penobscot and Kennebec RR. Cos. (See MANUAL for 1885.) The company controls the Portland, Mt. Desert and Machias Steamship Co.

Rolling Stock, Sept. 30, 1893.—Locomotives, 154. Cars—passenger, 135; baggage, mail, and express, 59; combination, 16; emigrant, 6; directors', 1; freight (box, 979; flat, 1,865; stock, 81; coal, 250; dump, 70; express, 6; refrigerator, 15; caboose, 57), 3,323; tool, 30; boarding, 51; derrick, 8; other, 32—total cars, 3,661. Also 33 snow-plows on wheels.

Operations, year ending Sept. 30, 1893.—See tabulated statement on page 14.

Earnings .—Passenger	\$2,031,011 47
Freight	2,682,324 55
Mail	146,737 17
Express	74,200 00
Extra Baggage	17,561 45

Total (\$6,022.28 per mile).....\$4,951,834 64

Expenses .—Transportation	\$766,800 54
Motive Power	961,581 74
Maintenance of Cars	344,186 91
Maintenance Way & Buildings	827,485 97
General and Taxes	441,469 76

Total (\$4,063.88 per mile).....\$3,341,524 92

Net earnings (32.52 p. c.), \$1,610,309.72. Add rents, and other receipts, \$59,834.79—total, \$1,670,144.51. Payments: Interest, \$829,936; rentals leased lines (European and North American Ry., \$125,500; Belfast and Moosehead Lake RR., \$36,000; Dexter and Newport RR., \$18,000; Eastern Maine Ry., \$9,500; Portland and Ogdensburg Ry., \$88,352.56; Dexter and Piscataquis RR., \$13,350; Hereford Ry., \$64,500; Upper Coos RR., \$60,898.75; Knox and Lincoln Ry., \$67,094.52), \$483,195.83; dividends on stock (Oct. 1, 1892, and Jan. 1, April 1, and July 1, 1893, 1½ p. c. each), \$276,247.50—total, \$1,589,379.33. Surplus, after payment of dividends, \$80,765.18, of which credited to bridge fund, \$60,000, and personal injury fund, \$10,000—total, \$70,000, leaving balance to credit of profit and loss, \$10,765.18.

Profit and Loss Account, year ending Sept. 30, 1893.—Balance, Sept. 30, 1892, \$640,475.23; surplus for year, as above, \$10,765.18; premium on bonds sold, \$1,512.30; interest on sinking funds, \$9,022.51; miscellaneous items, \$505.30; sale of wild lands, \$40,405—total, \$702,685.52. *Contra*: Accounts of previous years, \$1,288.11; balance, Sept. 30, 1893, \$701,397.41—total, \$702,685.52.

General Balance Sheet, Sept. 30, 1893.

Construction Account	\$11,972 262 14
Equipment	2,119,801 36
Freeport Double Track, etc.	30,658 89
Androscoggin Railroad Lease	768,333 33
European and North American Ry. Lease ..	1,016,691 57
Portland and Ogdensburg Ry. Lease	1,008,739 70
Portland and Ogd'sb'g Ry. Improvements ..	598,602 05
Portland and Ogdensburg Ry. Extension ..	470,616 26
Dexter and Piscataquis RR. Lease	215,556 50
Hereford Ry. Lease	879,007 02
Upper Coos Ry. Lease	422,749 47
Upper Coos Ry. Extension	714,548 97
Knox and Lincoln Ry. Lease	1,743,721 36
Stock and Bonds Owned	665,475 97
Sinking Funds	233,388 79
Accounts Receivable	504,861 99
Supplies and Material on Hand	677,868 16
Cash on Hand	423,893 99

Total Assets.....\$24,371,167 52

Capital Stock and Scrip (\$1.00)	\$4,984,800 00
Stock Bonds	11,000 00
Funded Debt (see details below)	16,966,800 00
Interest Scrip	8,962 00
Equipment Fund	125,000 00
Injury Fund	50,000 00
Bridge Fund	60,000 00
Notes Payable	388,000 00
Coupons and Dividends Uncalled for	35,102 23
Interest and Rents Accrued	485,460 47
Bills Audited, including Sept. pay-roll	431,644 80
Traffic Balances and Accounts	122,970 55
Profit and Loss	701,397 41

Total Liabilities.....\$24,371,167 52

Statement of stocks and bonds owned and income from same:

NAME.	Total Par Value.	Rate p. c.	Income or Dividend Received.	Valuation.
Portland and Rochester RR. Co.	\$4,700 00	6	\$282 00	\$1,700 00
Portland and Ogdensburg Ry. Co	198,180 00	2	3,963 60	79,272 00
Dexter and Piscataquis RR. Co.	17,000 00	6	1,020 00	17,000 00
Portland, Mt. Desert and Machias Steamboat Co.	110,000 00	..	.....	121,000 00
Portland Union Railway Station Co.	25,000 00	..	.....	25,000 00
Sebastook and Moosehead RR. Co.	8,000 00	..	.....	8,000 00
St. John Bridge	20,000 00	5	1,000 00	20,000 00
Northern Maine RR. Co.	25,000 00	..	.....	27,543 97
Knox and Lincoln Ry. Co.	200,000 00	5	10,000 00	200,000 00
Phillips and Rangeley RR. Co.	25,000 00	..	.....	25,000 00
Total Stocks	\$632,880 00	..	\$16,265 60	\$527,475 97
Peasebush Shore Line Ry. Bonds	128,000 00	4	5,820 00	138,000 00
Total Stocks and Bonds	\$777,880 00	..	\$22,085 60	\$665,475 97

Statement of operations, capital account, etc., for eight years, ending Sept. 30 :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad Owned	303.20	303.20	303.20	303.20	303.20	303.20	303.20	303.20
Miles Operated (average)	535.00	535.00	542.64	629.66	692.33	821.04	822.25	822.25
Miles of Track Owned	368.11	368.11						
Miles of Steel Rail Owned	240.60	240.60						
Locomotive Engines	87	93	100	118	126	130	150	154
Passenger Cars	90	96	97	118	129	133	135	151
Baggage, etc., Cars	45	50	50	48	46	50	61	59
Freight Cars	1,619	1,642	1,743	2,187	2,433	2,569	2,994	3,323
Passenger Train Miles	980,017	1,022,163	1,115,867	1,286,902	1,444,231	1,596,254	1,639,548	1,787,625
Freight Train Miles	789,144	749,431	809,231	970,271	1,217,567	1,340,235	1,409,945	1,541,714
Total Train Miles	2,492,336	2,556,104	2,755,411	3,242,147	3,792,662	4,156,959	4,219,319	4,645,841
Passengers Carried	1,268,409	1,354,977	1,521,851	1,759,088	1,993,377	1,967,695	2,149,778	2,313,941
Passenger Miles	51,178,227	56,038,192	61,689,412	66,420,029	69,254,934	73,938,045	83,879,048	87,681,139
Freight (tons) Moved	863,711	833,323	1,010,934	1,329,326	1,720,107	1,706,155	2,941,038	2,263,573
Freight (ton) Miles	72,972,522	65,516,360	82,732,359	97,741,345	109,885,507	127,851,924	151,506,708	178,614,701
Passenger Earnings	\$ 1,264,852	\$ 1,384,226	\$ 1,484,576	\$ 1,645,336	\$ 1,777,990	\$ 1,938,221	\$ 2,011,312	\$ 2,031,011
Freight Earnings	1,585,464	1,599,688	1,743,521	1,991,020	2,231,457	2,269,740	2,514,634	2,682,322
Express, Mail, etc.	150,760	158,493	160,610	191,806	217,018	216,945	231,687	235,495
Gross Earnings	3,001,076	3,142,407	3,389,007	3,828,162	4,226,465	4,324,906	4,757,603	4,951,835
Gross Expenses and Taxes	1,820,740	1,948,479	2,190,882	2,514,716	2,558,667	2,942,378	3,061,791	3,341,525
Net Earnings	1,180,326	1,193,928	1,189,125	1,313,446	1,367,798	1,382,528	1,695,812	1,610,310
Other Receipts	9,400	8,869	9,920	18,604	43,765	39,074	60,817	59,836
Available Revenue	1,187,736	1,202,797	1,199,045	1,332,050	1,411,563	1,421,602	1,756,629	1,670,145
Lease Rentals	189,000	189,000	192,572	233,427	284,656	360,093	480,886	483,196
Bond Interest	707,129	717,065	734,031	798,391	821,165	828,189	830,308	829,936
Dividends	(6) 215,598	(6) 215,598	(6) 215,604	(6) 215,616	(6) 215,616	(6) 215,628	(6) 268,485	(6) 276,247
Surplus	76,009	81,131	56,838	84,616	90,127	17,692	176,950	80,765
Gross Earnings per Mile	5,609.49	5,873.66	6,234.40	6,079.72	6,104.69	5,267.59	5,786.08	6,022.28
Gross Expenses per Mile	3,403.25	3,645.01	4,054.03	3,993.76	4,129.05	3,583.72	3,723.67	4,063.88
Net Earnings per Mile	2,206.24	2,228.65	2,180.37	2,085.96	1,975.64	1,683.87	2,062.41	1,958.40
Expenses to Earnings	60.67 p. c.	62.00 p. c.	64.92 p. c.	65.69 p. c.	67.64 p. c.	68.04 p. c.	64.36 p. c.	67.48 p. c.
Aver. Rate p. Pass. p. Mile	2.47 c.	2.47 c.	2.41 c.	2.48 c.	2.57 c.	2.42 c.	2.40 c.	2.32 c.
Aver. Rate p. Ton p. Mile	2.17 c.	2.33 c.	2.10 c.	2.03 c.	2.03 c.	1.77 c.	1.66 c.	1.50 c.
Stock and Stock Bonds	\$ 3,620,100	\$ 3,620,100	\$ 3,620,100	\$ 3,620,100	\$ 3,620,100	\$ 4,499,000	\$ 4,501,500	\$ 4,995,800
P. & Kennebec RR. Stock	300	100	100					
Funded Debt	11,125,400	11,598,600	12,391,600	13,266,700	14,382,400	15,178,800	16,966,000	16,966,500
Interest Scrip.	8,992	8,992	8,992	8,992	8,992	8,992	8,992	8,992
Notes, Accounts, etc.	744,690	800,855	1,822,202	1,124,470	1,231,958	1,444,714	1,524,998	1,698,179
Profit and Loss	198,845	294,274	353,054	458,500	555,417	611,032	640,475	701,397
Total Liabilities	15,698,327	16,322,921	17,696,048	18,478,762	19,798,867	21,742,538	23,641,965	23,371,168
Maine Central RR.	10,115,472	10,636,853	10,717,623	11,630,656	11,632,856	11,632,856	11,972,362	11,972,362
Leases, Improvement, etc.	1,768,333	1,768,333	2,885,180	3,391,581	4,731,067	5,947,994	7,093,601	6,486,626
Equipment	1,926,527	1,926,557	1,926,558	1,926,555	1,926,557	2,119,801	2,119,801	2,119,801
Maine Shore Line Bonds, etc.	876,999	885,177	893,757	893,757				
Stocks, Bonds, & Other Inv.	130,480	222,082	246,708	547,650	417,075	867,646	878,223	903,865
Supplies and Materials	321,912	406,909	427,474	343,684	453,595	514,857	510,037	577,868
Accounts and Cash	558,514	547,248	680,518	657,909	639,917	659,344	837,447	928,746
Total Assets	15,698,327	16,322,921	17,696,048	18,478,762	19,798,867	21,742,538	23,641,965	23,371,168

Statement showing total capitalization and average per mile of all roads comprised in the Maine Central System :

NAME OF ROAD.	Stock.	Bonds.	Debt.	Total.	Amount per Mile of Road.
	\$	\$	\$	\$	Miles. \$
Maine Central RR.	4,974,700	10,592,300	1,191,832 22	16,758,832 22	314 23 53,393 33
European and No. American Ry.		948,000		948,000 00	55.00 17,236 36
Androscoggin RR.		3,500		3,500 00	31.00 112 90
Portland and Ogdensburg Ry.	4,392,628	2,119,000		6,511,628 00	109.10 59,685 13
Dexter and Piscataquis RR.		175,000		175,000 00	16.54 10,580 41
Upper Coos RR.	350,000	916,000		1,266,000 00	55.00
Hereford Ry.	800,000	800,000		1,600,000 00	53.00 30,188 63
Dexter and Newport RR.	122,000	175,000		297,000 00	14.23 20,571 39
Belfast and Moosehead Lake RR.					33.13
Eastern Maine RR.					18.80
Knox and Lincoln Ry.	200,000	1,413,000		1,613,000 00	48.39 33,333 33
Total Carried Forward	10,829,328	17,141,800	1,191,832 22	29,172,960 22	748.52 38,979 40

Portion of European and North American Ry. not covered by bonds, 65.34; total mileage, 813.76.

From the grand total of bonds, \$11,543,800, is deducted the Bath loan to Androscoggin RR. Co., \$3,500, the Bangor loan to European and North American Ry., \$910,000, the Maine Central 40-year European and North American Ry. bonds, secured by mortgage of European and North American Ry., \$38,000—total, \$461,500, because the Androscoggin RR. and European and North American Ry. are operated under lease and not owned.

The *Maine Central 40-year European and North American bonds*, \$38,000, are secured by mortgage of the European and North American Ry. between Bangor and Winn, and are therefore added to the bonds of the European and North American Ry., \$910,000, to get the total of \$948,000, used against European and North American Ry. in "Funded Debt."

Statement of funded debt, Sept. 30, 1893 :

CLASSES OF BONDS,	Issued,	Interest.	Mature.	Provided,	Afloat.	Charges
				\$	\$	\$
Maine Central Loan.....	July 1, 1868	7 p.c., Jan. & July	July 1, 1898	1,100,900	756,800	52,976
Maine Central Extension (gold)...	Oct. 1, 1870	6 p.c., April & Oct.	Oct. 1, 1900	500,000	496,500	29,790
Maine Central Old Loan (A. & K.)	Jan. 1, 1869	7 p.c., Monthly	Sep. 1, 1891	1,100,000	2,600	156
Maine Central Consol. Loan.....	Ap'l 1, 1872	6 p.c., April & Oct.	Ap'l 1, 1912	9,000,000	3,907,200	273,504
Maine Central Consol. Loan.....	Ap'l 1, 1872	5 p.c., April & Oct.	Ap'l 1, 1912		269,500	13,475
Maine Central Consol. Loan.....	Ap'l 1, 1872	4½ p.c., April & Oct.	Ap'l 1, 1912		1,520,000	68,400
Maine Central Consol. Loan.....	Ap'l 1, 1872	4 p.c., April & Oct.	Ap'l 1, 1912		10,000	400
P. & K. Consol. Loan.....	Ap'l 1, 1885	6 p.c., April & Oct.	Ap'l 1, 1895	1,500,000	1,166,700	70,092
A. R.R. Bath City Loan.....	July 1, 1863	6 p.c., J., A., J., & O.	July 1, 1893	425,000	3,500	210
Leeds & Farm. 1st mtge.....	July 1, 1871	6 p.c., Jan. & July	July 1, 1896	633,000	633,000	37,980
Bangor City Loan (E. & N. A. Ry.)	Jan. 1, 1869	6 p.c., Jan. & July	Jan. 1, 1894	1,000,000	910,000	54,600
Me. Gen., E. & N. A. Ry. Mtg. Bds.	Jan. 1, 1882	4 p.c., Jan. & July	Jan. 1, 1932	.....	38,000	1,520
Maine Central Collateral Trust.....	J'ne 1, 1883	5 p.c., June & Dec.	J'ne 1, 1923	700,000	679,000	31,950
Maine Central Debentures.....	Feb. 1, 1884	5 p.c., Feb. & Aug.	Feb. 1, 1894	.....	58,000	2,900
Maine Central Sinking Fund.....	Feb. 1, 1885	6 p.c., Feb. & Aug.	Feb. 1, 1905	600,000	600,000	36,000
Maine Shore Line 1st Mtge. Bonds	J'ne 1, 1883	6 p.c., June & Dec.	J'ne 1, 1923	750,000	42,000	2,520
Me. C. Improvement Bonds, A.....	July 1, 1886	4½ p.c., Jan. & July	July 1, 1916	200,000	200,000	9,000
Me. C. Improvement Bonds, B.....	July 1, 1887	4½ p.c., Jan. & July	July 1, 1917	250,000	250,000	11,250
Portland & Ogd'sburg 1st Mtg.....	July 1, 1870	6 p.c., Jan. & July	July 1, 1900	800,000	800,000	48,000
Portland & Ogd'sburg RR. Bonds	Nov. 1, 1889	5 p.c., May & Nov.	Nov. 1, 1908	20,000 p. m.	1,319,000	65,950
Dexter & Piscataquis RR. Loan.....	July 1, 1889	4 p.c., Jan. & July	July 1, 1929	175,000	175,000	7,000
Hereford Ry. Bonds.....	May 1, 1890	4 p.c., May & Nov.	May 1, 1930	800,000	800,000	32,000
Upper Coos RR. Bonds.....	May 1, 1890	4 p.c., May & Nov.	May 1, 1930	350,000	350,000	14,000
Upper Coos RR. Bonds.....	May 1, 1890	4½ p.c., May & Nov.	May 1, 1930	21,000 p. m.	566,000	25,470
Penobscot Shore Line Ry. Bonds..	Aug. 1, 1890	4 p.c., Feb. & Aug.	Aug. 1, 1920	.....	1,300,000	52,000
Knox & Lincoln Bonds.....	1891	5 p.c., Feb. & Aug.	July 1, 1921	40,000 p. m.	114,000	5,700
Total.....					16,966,800	948,753

The *M. C. 7 p. c. loan* is secured on the line from Danville Junc. to Bangor, 109.5 m.—per mile, \$6,911. The bonds are in coupon form, for \$100, \$500, \$1,000 each. Trustees: Edmund F. Webb, Lewis Pierce, and Josiah H. Drummond.

The *P. & K. Consol. loan* is secured on the line from Portland to Augusta, 62.5 m., and branch from Brunswick to Bath, 8.7 m.—per mile, \$16,204. The bonds are in coupon form, for \$100, \$300, \$500, \$1,000 each. Trustees: Artemas Libby, Joseph W. Symonds, and Wm. L. Putnam.

The *M. C. Ext. loan* is secured on the line from Cumberland Junc. to Danville, 13.3 m.—per mile, \$17,390. The bonds are in coupon form, for \$500 and \$1,000 each, principal and interest payable in gold. Trustees: Artemas Libby, Wm. L. Putnam, and Joseph W. Symonds.

The *L. & F. 1st mtg.* is secured on the line from Leeds to Farmington, 36.3 m.—per mile, \$17,390. Denominations of bonds, \$100, \$200, \$300, \$500, \$1,000. Trustees: Joseph W. Symonds, Franklin A. Wilson, and John W. Perkins.

The *A. & K. loan* is secured on the line from Augusta to Skowhegan, 37.2 m. Bonds are in coupon form, for \$100, \$200, \$500, and \$1,000 each. Trustees: Stephen J. Young, Joseph W. Symonds, and John Ware.

The *A. R.R. Bath City loan* was issued to aid in the construction of the Androscoggin RR. extension, and is secured on the line from Brunswick to Leeds, 26.1 m., and branch from Crowley's Junc. to Lewiston, 4.7 m.

The *M. C. consol. loans* are secured on the entire railroad owned, subject to the lien of prior mortgages. The bonds are divided into four classes—A, B, C, and D. Of Class A, \$975,000 are outstanding; of Class B, \$2,633,000; of Class C, \$1,567,700; of Class D, \$381,000. Class B will be increased by the consolidation of the Maine Central issues; Class C by the Portland and Kennebec bonds and stock; Class D by the Androscoggin and the Leeds and Farmington issues. The trustees are to reserve an amount sufficient to retire all other prior issues. Bonds of Class A are also reserved for the purchase of equipment and for funding the floating debt. These bonds are both coupon and registered, for \$10, \$500, \$1,000, and \$5,000 each. The rate of interest on these several issues of bonds was originally 7 p. c.; but bonds have been placed at lower rates when they could be sold. Issues to Sept. 30, 1893, are as follows: Class A, \$975,000 at 7 p. c.; Class B, \$1,515,000 at 7 p. c., \$8,500 at 5 p. c., and \$1,099,000 at 4½ p. c.; Class R, \$10,000 at 7 p. c.; Class C, \$1,306,700 at 8 p. c., and \$261,000 at 5 p. c.; Class D, \$110,000 at 7 p. c., and \$21,000 at 4½ p. c.—total, \$3,706,200. Mileage, 304.01 miles—per mile, \$18,771.

The *Bangor City loan* was issued to aid in the construction of the European and North American Ry., and is a lien on the portion of that line extending from Bangor to Winn, 35 m.—per mile, \$17,236. Under the terms of the lease the Maine Central assumed payment of this issue. These bonds were paid off Jan. 1, 1894.

The *Maine Central E. & N. A. Ry. mtg. bonds* were issued to retire the Bangor City loan,—per mile, \$17,236. The bonds are in coupon form, for \$1,000 each, and are secured on the portion of the European and North American Ry. from Bangor to Winn, 55 m.

The *collateral trust loan* is secured by deposit with the American Loan and Trust Co., of Boston, trustee, of \$750,000 6 p. c. 40-year 1st mtg. bonds of the Maine Shore Line RR. Co., issued to the Maine Central under the terms of a perpetual lease of the Mount Desert Branch, dated July 16, 1893. The branch was built by the Maine Central under the charter of the Maine Shore Line RR. Co. Title to the branch was not to have become vested in the Maine Central before the retirement of the Maine Shore Line mtg. bonds; but in conformance with an act of the Legislature passed in Jan., 1897, the conveyance was made in the following year. The Maine Central pays to the Trust Company the interest on the Maine Shore Line bonds, and from the amount thus received the Trust Company pays the interest on the collateral trust bonds, and applies the remaining 1 p. c. to a sinking fund for payment of those bonds at maturity.

(See MANUAL for 1891, page 304.) The bonds are \$1,000 each, and in coupon form. Mileage, 41.13; per mile, \$17,530.

The *M. C. sinking fund bonds* were issued to provide means for paying off floating debt incurred, adding to and

improving road and rolling stock. The bonds are for \$1,000 gold each, in coupon form, and are redeemable by action of a sinking fund of \$16,000 per annum on or after Feb. 1, 1895.

The *Maine Central improvement bonds* (Classes A and B) are both in coupon form, for \$1,000 each; sinking fund for each, $1\frac{1}{2}$ p. c. per annum. Trustees: Class A, New England Trust Co. of Boston; Class B, Boston Safe Deposit and Trust Co. of Boston.

The *Portland and Ogdensburg 1st mtge. 6 p. c. bonds* of July 1, 1900, are secured on the line from Portland, Me., to Bartlett, N. H., 61 miles. They are in coupon form, for \$500 or \$1,000 each. Trustees, Weston F. Milliken, Philip H. Brown, and Thomas H. Haskell.

The *Portland and Ogdensburg consolidated mtge. bonds* of November 1, 1908, are authorized to the amount of \$20,000 per mile. They are secured on the entire property of the P. & O. R.R. Co., subject to the lien of the \$800,000 1st mortgage bonds on the line from Portland to Bartlett, and a sufficient amount of them are reserved for retirement of those bonds. They are in coupon form, for \$1,000 each, and are guaranteed, principal and interest, by the Maine Central R.R. Co. Trustee, Boston Safe Deposit and Trust Company.

The *Dexter and Piscataquis loan* of July 1, 1889-1929 (coupon \$1,000 bonds), is secured on 16.54 miles of railroad from Dexter to Foxcroft and Dover. They are guaranteed, principal and interest, by the Maine Central R.R. Co. Trustee, Boston Safe Deposit and Trust Co., Boston, Mass.

The *Hereford Ry. bonds* are coupon, \$1,000 each, secured on the line of the Hereford Ry. (52.63 miles). Principal and interest guaranteed by the Maine Central R.R. Co. Trustees, Frank Jones, Wm. M. Farwell, W. B. Ives.

The *Upper Coos R.R. 4 p. c. bonds* of May 1, 1890-1930, are secured on the line from North Stratford, N. H., to Beecher Falls, Vt., 22.87 miles. They are \$500 and \$1,000 coupon bonds, principal and interest guaranteed by the Maine Central R.R. Co.

The *Upper Coos 4½ p. c. bonds* are coupon, \$1,000 each, and secured on the extension from Beecher Falls to Quebec Junction, N. H., 32.5 miles. The authorized issue is \$21,000 per mile. These bonds are also guaranteed by the Maine Central. Trustees of both issues, Irving W. Drew, George W. Armstrong, and Enoch G. Swett.

Coupons of all bonds except the Bangor City Loan, are payable at the National Revere Bank, Boston, Mass., the First National Bank, Portland, Me., and at the office of the Treasurer, Portland, Me.; Bangor City Loan coupons, payable at Merchants' National Bank, Boston, Mass. Annual meeting, third Wednesday in December.

DIVIDENDS.—Beginning with Aug. 15, 1882, the company paid to Sept. 30, 1892, 21 regular semi-annual dividends, aggregating $61\frac{1}{2}$ p. c. Dividends are now paid quarterly, beginning with Oct. 1, 1892, at the rate of $1\frac{1}{2}$ p. c. each. On May 12, 1870, \$22.53 per share was paid in interest-bearing scrip.

RAILROADS LEASED OR OWNED BY MAINE CENTRAL R.R. CO.

BELFAST AND MOOSEHEAD LAKE RR.—Belfast to Burnham, Me., 33.13 miles. Incorporated February 28, 1867, and road completed about November 1, 1870. Leased to the Me. Central for 50 years from May 10, 1871, at \$36,000 per annum, payable semi-annually May 10 and November 10. Rental, year ending June 30, 1893, \$36,000; cash in treasury, \$11.40—total income, \$36,011.40. Payments: Interest on bonds, \$6,000; bonds paid off, \$3,000; dividends (on preferred stock, 6 p. c.; non-preferred, 2.84 p. c.), \$26,865.96; expenses, \$129.50—total, \$35,994.86. Surplus, \$16.54. Capital stock (\$267,700 preferred and \$380,400 non-preferred), \$648,100; funded debt, \$147,000; income balance, \$16.54. *Contra:* Cost of road, etc., \$735,100; cash, \$16.54. Funded debt consists of mortgage trust bonds, interest payable May and November; rate of interest from May 15, 1888, to May 15, 1892, 5 p. c.; May 15, 1892, to May 15, 1920, 4 p. c. The bonds were issued May 12, 1888, to retire an equal amount of 1st mtge. bonds falling due in 1890. After 1892, a sum not less than \$3,000 per year will be drawn and paid, and the whole amount will be paid at expiration of lease in 1920. Trustees of bonds, William B. Swan, Calvin Harvey, A. C. Burgess, Belfast, Me. The preferred stock is entitled to 6 p. c. dividends, then the non-preferred is entitled to 6 p. c., after which both share equally. The road is controlled by the City of Belfast, which holds 3,604 shares of non-preferred and 1,336 shares of preferred stock. Individual stockholders hold 1,281 shares of preferred stock, and the town of Brooks, 200 shares of non-preferred. Dividends payable June and December, at office of Treasurer. *CHARLES B. HAZELTINE, President*; John H. Quimby, *Treasurer*, Belfast, Me. **GENERAL OFFICE**, Belfast, Me.

DEXTER AND NEWPORT RR.—Newport to Dexter, Me., 14.23 miles. Sidings, 0.5 mile. Chartered March 30, 1853; road opened November 25, 1868. Leased for 99 years from November 25, 1888, to the Maine Central, at \$18,000 per year for 10 years, and \$6,350 per year thereafter, lessee assuming payment and discharge of funded debt. Rental, 1892-3, \$18,000; income balance, \$727.59—total, \$1,827.59. Paid interest on bonds, \$10,554; dividends, 6 p. c., \$7,320; sundry expenses, \$334.59; reserved to pay coupons not presented, \$393—total, \$18,727.59. Capital stock, \$122,000; funded debt, \$175,000. Cost of road, etc., \$297,000; investments, \$75; other assets, \$727.59. The funded debt consists of \$125,000 Town of Dexter and \$50,000 Town of Corinna bonds, both issues running for 30 years from September 2, 1867, and interest payable in Dexter, Portland, and Boston, on March 2, and September 2. Dividends payable in Dexter, March 1 and September 1. *GEORGE FISHER, President*, Bath, Me.; Albert F. Bradbury, *Treasurer*; Josiah Crosby, *Clerk*, Dexter, Me.

DEXTER AND PISCATAQUIS RR.—Dexter, Me., to Foxcroft and Dover, 16.54 miles. Rail (steel), 67½ lbs. Incorporated October 24, 1888, and road opened in 1889. Leased to the Maine Central R.R. Co. for 99 years, at an annual rental of \$12,500. Capital stock paid in, \$110,000; 4 per cent. bonds, \$175,000. Cost of road, \$216,000. *Directors:* J. B. Mayo, S. O. Brown, F. W. Hill, John W. Chase, George Fisher, T. F. Dyer, D. R. Straw, W. D. Sewall, J. W. Bradbury. *Officers:* J. B. Mayo, *President*, Foxcroft, Me.; L. P. Evans, *Clerk*; E. A. Thompson, *Treasurer*, Dover, Me. **GENERAL OFFICE**, Dover, Me.

EASTERN MAINE RR.—Bangor, Me., to Bucksport, Me., 18.80 miles; total track, 20.68 miles. Gauge, 4 ft. 6½ in. Rail, 56 lbs. Organized February 1, 1882, as successor to the Bucksport and Bangor R.R. Co., whose road was sold under foreclosure in March, 1873. Leased in perpetuity, May 1, 1883, to the Maine Central, at an annual rental of \$9,500. (See *MANUAL* for 1891.) Rental, year ending Nov. 1, 1893, \$9,500; expenses, \$500; net income, \$9,000. Paid dividends, 4½ p. c., \$9,000. Rolling stock, not included in lease. *Financial Statement*, June 30, 1893.—Capital stock, \$200,000; current liabilities, \$57; profit and loss, \$126.90—total, \$200,183.99. *Contra:* Construction, \$200,000; cash, \$183.99—total, \$200,183.99. *EUGENE HALE, President*, Ellsworth, Me.; G. W. Kimball, *Treasurer*, Rockland, Me.; L. A. Emery, *Secretary*, Ellsworth, Me. **GENERAL OFFICE**, Rockland, Me.

EUROPEAN AND NORTH AMERICAN RY.—Bangor, Me., to Nanceboro', Me. (steel), 114.3. *Stillwater Branch:* Orono to Stillwater, 3.01 m.; *Enfield Branch:* Enfield to Montague, 3.03 m.—total length, 120.34 miles. Chartered August 20, 1850; road opened in 1871. Leased in perpetuity April 1, 1882, to the Maine Central R.R. Co., at an annual rental of \$125,500, the lessee assuming all liabilities. (See *MANUAL* for 1891.) Rental, year ending June 30, 1891, \$125,500; other receipts, \$155—total, \$125,655. Expenses, \$597.50; dividends (5 p. c.), \$124,565—total, \$125,162.50. Surplus, \$492.50. *Financial Statement*, June 30, 1890 (latest reported).—Capital stock, \$2,491,000; funded debt, \$1,000,000; profit and loss, \$90,211.08—total, \$3,590,511.08. *Contra:* Construction, \$3,255,570.23; equipment, \$330,678.77; stock of E. & N. A. Ry., 3,290; cash and current assets, \$1,002.08—total, \$3,590,541.08. Dividends (each 2½ p. c.) paid at office of Treasurer on April 1 and October 1. *CHARLES P. STETSON, President*; A. T. Thompson, *Treasurer and Clerk*, Bangor, Me.

HEREFORD RY.—Beecher Falls, Vt., to Lime Ridge, P. Q., 53 miles. Sidings, 6.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered June 23, 1887; road opened May 1, 1890. Leased for 999 years, from May 1, 1890, to the Maine Central R.R. Co., at an annual rental of \$61,500. Rental, year ending June 30, 1893, \$64,500. Payments: Interest on bonds, \$32,000; dividends (4 p. c.), \$32,000; other expenses, \$500—total, \$64,500. Capital stock (par, \$100), \$800,000; funded debt, 4 p. c. 40-year bonds, due May 1, 1930, interest payable May & Nov., \$800,000—total, \$1,600,000. Principal and interest guaranteed by the lessee. Dividends payable May 1 and Nov. 1, at the office of the Maine Central R.R. Co. Annual meeting in Sept. Trustees of bonds, Frank Jones, William B. Ives, and William Farwell. **FRANK JONES, Pres.**, Portsmouth, N. H.; **H. B. Brown, Sec. and Treas.**, Sherbrooke, P. Q. **PRINCIPAL OFFICE**, Sherbrooke, P. Q.

KNOX AND LINCOLN RY.—Bath, Me., to Rockland, Me. (including ferry), 47.75 miles. Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 46.75 miles), 56 lbs. The Knox and Lincoln R.R. was purchased in 1889 by a syndicate who sold it to the Penobscot Shore Line R.R. Co., which company issued \$1,300,000 bonds and retired all the old bonds. The name of the company was afterward changed to the Knox and Lincoln R.R. Co., which company issued \$50,000 bonds up to Sept. 30, 1891. The old (K. & L. R.R.) stock was all cancelled, and the K. & L. R.R. Co. organized with a capital stock of \$200,000. Leased for 1,000 years, from Aug. 1, 1891, to the Maine Central R.R. Co. the lessee assuming all obligations of the lessor company, and agreeing to pay an annual rental equaling \$5 per share on 2,000 shares of stock, and \$200 for organization expenses. *Financial Statement*, June 30, 1890 (*latest furnished*).—Capital stock (par, \$100), \$200,000; funded debt (1st mortgage, 4 p. c. 30-year bonds, due Aug. 1, 1920, \$1,300,000; 2d mortgage, 5 p. c. 39-year bonds, due Feb. 1, 1920, \$46,000), \$1,346,000; current liabilities, \$22,000.54; interest accrued, \$22,025; profit and loss, \$41,013.26—total, \$1,631,728.90. *Contra*: Cost of road, \$1,608,432.96; cash and assets, \$17,105.44; materials, etc., \$6,190.50—total, \$1,631,728.90. **ARTHUR SEWALL, Pres.**; **Geo. W. York, Treas.**, Portland, Me. **PRINCIPAL OFFICE**, Portland, Me.

PORTLAND AND OGDENSBURG RY.—Portland, Me., to Luenburgh, Vt., 109.1 miles. Sidings, etc., 21.79 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Organized June 8, 1886, as successor to the Portland and Ogdensburgh R.R. Co. (See *MANUAL* for 1891.)

The line from Fabyan's to Scott's, 17.7 miles, was built in 1889. By the foreclosure the old stock was extinguished, and the consolidated bonds of Nov. 1, 1871, with coupons over-due, became the stock of the new company. Leased for 999 years, Aug. 20, 1888, to the Maine Central R.R. Co., the lessee assuming all liabilities and agreeing to pay yearly dividends of 1 p. c. for the first three years, and 2 p. c. thereafter, payable quarterly at the office of the Treasurer of the Maine Central R.R. Co., in Portland, on the last days of Nov., Feb., May, and Aug. Capital stock, \$4,385,563. (For amount and description of bonds outstanding Sept. 30, 1893, see bond statement on page 15.) Cost of road, \$6,504,563. Annual meeting, third Tuesday in Jan., at Portland, Me. Trustees of bonds, Weston F. Milliken, Philip H. Brown, and Thomas H. Haskell. **S. J. ANDERSON, Pres.**; **J. W. Dana, Treas. and Sec.**, Portland, Me. **PRINCIPAL AND STOCK TRANSFER OFFICE**, Portland, Me.

UPPER COOS RR.—Hazen's Junction, N. H., to Beecher Falls, Vt., 55 miles. Gauge, 4 ft. 8½ in. Steel rail. Chartered Oct., 1884; road opened throughout in May, 1891. Leased for 999 years, from May 1, 1890, to the Maine Central R.R. Co., at an annual rental of \$66,685. Rental, year ending June 30, 1893, \$66,185; other receipts, \$599—total, \$66,685. Payments: Interest on bonds, \$45,185; dividends (6 p. c.), \$21,000; expenses, \$500—total, \$66,685. Capital stock, \$350,000; funded debt (described on page 15), \$1,043,000—total, representing cost, \$1,393,000. Interest payable at Boston, Mass.; dividends, May 1 and Nov. 1, at Portland, Me. **GEORGE VAN DYKE, Pres.**, Lancaster, N. H.; **T. S. McGowen, Treas.**, Boston, Mass.; **C. B. Jordan, Sec.**, Lancaster, N. H. **PRINCIPAL OFFICE**, Lancaster, N. H.; Transfer Office, 17 State Street, Boston, Mass.

Board of Directors, Maine Central R.R. Co., elected December 20, 1893.

Franklin A. Wilson, <i>Chairman of the Board</i> ,	Portland, Me.
Lacine Tuttle	Boston, Mass.
Samuel C. Lawrence	Medford, Mass.
Thomas W. Hyde	Bath, Me.
Levia Casa LeMay	New York, N. Y.
Joseph S. Ricker	Deering, Me.
Payson Tucker	Portland, Me.
Henry M. Whitney	Boston, Mass.
Geo. M. Pullman	Chicago, Ill.
John Ware	Waterville, Me.
Henry R. Reed	" "
William G. Davis	Portland, Me.
F. A. Wilson	Bangor, Me.
Francis W. Hill	Exeter, N. H.

(Vacancy), *President* Portland, Me.

Payson Tucker, *Vice-President and Gen. Manager* Portland, Me.

Treasurer—George W. York Portland, Me. | *Secretary*—J. H. Drummond Portland, Me.
Auditor—William W. Colby Portland, Me.

PRINCIPAL OFFICE AND ADDRESS Portland, Me.

PORTLAND AND ROCHESTER RAILROAD.

Lines of Road.—Portland, Me., to Rochester, N. H. (inc. marginal way) 53.86

Union Branch: Preble Street, Portland, to Maine Central R.R. tracks . . . 1.12—54.98 miles.

Sidings, etc., 15.27 miles. Gauge, 4 ft. 8½ in. Rail (steel, 60.97 miles), 56 and 60 lbs.

History.—Organized March 8, 1881, and on May 1, 1881, took possession of the property of the Portland and Rochester R.R. Co., after foreclosure, the latter being itself the successor by purchase at foreclosure of the York and Cumberland R.R. The extension in Portland was completed during the year 1891; the Union branch during 1892. The operations of the branch are not included in this statement, as it is used only for hauling trains of the Boston and Maine R.R. to connect with the Grand Trunk Ry.

Rolling Stock, June 30, 1893.—Locomotives, 13. Cars—passenger, 11; combination, 4; baggage, etc., 4; freight (box, 91; flat, 127; coal, 20), 238; caboose, 5; other, 30—total, 292.

Operations, year ending June 30, 1893.—Train mileage—passenger, 159,258; freight, 390,953; other, 50,371—total, 299,682 miles. Passengers carried, 339,678; carried one mile,

3,297,017; average mile rate, 2.83 cents. Tons freight moved, 222,825; moved one mile, 7,964,010; average ton-mile rate, 1.96 cents.

Earnings. —Passenger	\$93,253 71	Expenses. —Transportation	\$53,057 13
Freight	156,123 28	Motive Power	68,834 25
Mail	7,399 12	Maintenance of Cars	15,062 92
Express	2,939 63	Maintenance Way & Buildings ..	53,727 5
Car Mileage	346 45	General	14,970 82
Total (\$4,730.12 per mile)	\$260,662 29	Total (\$3,756.87 per mile)	\$206,552 47

Net earnings (20.57 p. c.), \$53,509.82; add rents, etc., \$7,976.72—total, \$61,486.54. Paid interest on debt, \$982.22; dividends (No. 18, July 15, 1892; No. 19, Jan. 15, 1893; each 3 p. c.), \$35,524.22; taxes, \$5,458.03—total, \$41,964.47. Surplus, \$19,522.07.

Profit and Loss Account, June 30, 1893.—Surplus income for year, \$19,522.07; old account collected, \$5.60; balance from last year, \$113,073.49—total, \$132,601.16. *Contra*: Income credited to injury fund, \$1,700; to dividend account, \$17,762.11; surplus, \$113,139.05.

Statement of income, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles Operated	52.50	52.50	52.50	52.50	52.50	52.50	53.86	53.86
Passenger Earnings	\$70,719	\$74,320	\$81,823	\$81,902	\$91,474	\$97,438	\$98,103	\$93,254
Freight Earnings	109,889	111,528	111,364	112,082	117,399	134,753	140,956	156,123
Other Earnings	8,709	10,528	10,861	10,307	10,713	10,176	10,306	10,685
Total Earnings	190,377	196,376	204,048	204,291	219,586	242,367	249,365	260,062
Operating Expenses	148,909	153,975	163,573	164,473	162,383	191,779	203,217	206,552
Net Earnings	41,468	42,401	40,475	35,818	57,203	50,588	46,148	53,510
Other Income	1,126	1,221	892	1,784	1,874	1,565	7,190	7,977
Total Revenue	42,594	43,622	41,367	37,572	59,077	52,153	53,338	61,487
Dividends	(5) 29,517	(6) 35,405	(6) 35,518	(6) 35,521	(6) 35,524	(6) 35,524	(6) 35,524	(6) 35,524
Gross Earnings per Mile ..	3.626 23	3.877 16	3.866 63	3.591 22	4.182 59	4.616 51	4,629 87	4,828 48
Gross Expenses per Mile ..	2,836 36	2,930 95	3,115 67	3,209 00	3,093 00	3,652 93	3,773 06	3,884 98
Net Earnings per Mile	789 87	906 21	770 96	682 22	1,089 59	963 58	856 81	993 50
Expenses to Earnings	73.22 p. c.	72.40 p. c.	80.17 p. c.	82.47 p. c.	73.95 p. c.	79.13 p. c.	81.50 p. c.	79.43 p. c.

Financial Statement, June 30, 1893.—Capital stock (authorized, \$600,000; par, \$100), \$592,070.45; funded debt, \$9,000; bills payable, \$119,000; current accounts, \$3,531.67; dividend account, \$17,762.11; injury fund, \$1,700; profit and loss, \$113,139.05—total, \$856,203.28. *Contra*: Cost of road and equipment, \$592,070.45; Union Branch, \$113,469.62; real estate, \$119,635.98; cash, \$12,022.86; materials and fuel, \$14,517.76; current accounts, \$4,236.61; bills receivable, \$250—total, \$856,203.28.

Funded debt consisted, June 30, 1893, of \$9,000 (\$113,500 authorized) Portland and Rochester Terminal 4 p. c. \$500 coupon bonds, dated May 4, 1892, due Oct. 1, 1907, interest April and Oct. The bonds are a first lien on the Union Branch and terminal property connecting *via* the Portland and Rochester, the Grand Trunk, Maine Central, and Boston and Maine RRs. Interest is guaranteed by the Boston and Maine and is payable at the Casco Bank, Portland, Me., or at the National Bank of Redemption, Boston, Mass.

There still remains \$914.04 of new stock to be exchanged, as follows: For \$400 seven p. c. bonds, \$200; for \$112 seven p. c. coupons, \$40.42; for 332 shares of stock, \$664; for \$481.16 stock scrip, \$9.62. This will make a total of \$592,984.49, leaving a surplus after the payment of all stock, bonds, and debt of \$7,015.51. (See *MANUAL* for 1881.)

Annual meeting, first Wednesday in Oct., at Portland, Me. Dividends payable Jan. 15 and July 15, at Portland, Me.; books close fifteen days in advance.

Directors (elected Oct. 4, 1893).—George P. Wescott, Nathan Webb, Charles McCarthy, Jr., Joseph S. Ricker, William G. Davis, Portland, Me.; Stephen J. Young, Brunswick, Me.; Arthur Sewall, Bath, Me.; Frederick Robie, Gorham, Me.; Frank Jones, Portsmouth, N. H.

GEORGE P. WESCOTT, *President*.....Portland, Me.

Treasurer and Secretary—W. H. Conant...Portland, Me. | *Sup. and Purch. Agent*—J. W. Peters.....Portland, Me.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

PORTLAND AND RUMFORD FALLS RAILWAY.

Line of Road.—Mechanic Falls, Me., to Rumford Falls, Me. 41.50 miles.
Sidings, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 43 m.), 56 lbs.

History.—Organized under the laws of State of Maine, Nov. 8, 1890. On Nov. 1, 1890, this company leased for 1,000 years, and on July 1, 1891, commenced operating, the Rumford Falls and Buckfield RR., Mechanic Falls to Gilbertville, Me., 26.77 miles, at an annual rental of \$200 for organization expenses, and $\frac{1}{100}$ of 1 p. c. dividends on stock. The extension from Gilbertville to Rumford Falls, 14.73 miles, was opened August 1, 1892. An extension from Mechanic Falls to a connection with the Maine Central at Auburn, Me., 11.50 miles, is under construction, and a contract has been entered into for the use of the Maine Central tracks from the point of connection into Lewiston, 3.5 miles.

Rolling Stock, June 30, 1893.—Locomotives, 6. Cars—passenger, 8; baggage, mail, and express, 1; freight (box, 17; stock, 2; flat, 50), 69; other, 11—total cars, 89.

Operations, year ending June 30, 1893.—Train mileage—passenger, 52,000; freight, 28,000; other, 9,700—total, 89,700 miles. Passengers carried, 61,157; carried one mile, 1,449,342. Tons freight moved, 75,911; moved one mile, 2,142,508. Earnings—passenger, \$49,052.97; freight, \$68,033.40; mail, \$2,897.77; express, \$2,124.89; other, \$1,230.13—total, \$123,339.16. Operating expenses—transportation, \$28,524.18; maintenance of equipment, \$8,799.40; of way, etc., \$18,243.66; general, \$10,256.34—total, \$65,823.58. Net earnings, \$57,515.58; other receipts, \$7,808.97—total net revenue, \$65,324.55. Payments: Interest on bonds, \$18,775.38; on debt, \$4,941.66; rents, \$1,081.06; taxes, \$88.84; dividends (6 p. c.), \$7,500—total, \$32,386.94. Surplus, \$32,937.61.

Financial Statement, June 30, 1893.—Capital stock (auth., \$300,000; par, \$100), \$250,000; funded debt (see below), \$389,100; notes payable, \$164,010.20; coupons accrued, not due, \$7,779.84; current accounts, \$99,259.01; profit and loss, \$32,163.73—total, \$942,312.78. *Contra*: Construction, \$734,296.98; equipment, \$62,322.72; Auburn Extension, \$99,853.62; cash, \$14,224.44; materials, etc., \$14,641.06; accounts, \$16,973.96—total, \$942,312.78.

Funded debt consisted, June 30, 1893, of the following:

7 p. c. Receiver's certificates, dated May 1, 1878, due May 1, 1893, interest May and November	\$3,400
7 p. c. Receiver's certificates, dated May 1, 1880, due May 1, 1895 (authorized, \$55,000)	9,700
5 p. c. 30-year \$1,000 P. & R. F. Ry. bonds, due Feb. 1, 1912, interest Feb. 1 and Aug. 1 (\$450,000 auth.)	356,000
5 p. c. 30-year \$1,000 P. & R. F. Ry. bonds, due Oct. 1, 1912, int. April and Oct. (\$200,000 auth.)	20,000

The bonds of Feb. 1, 1892, are a first mortgage on the line from Gilbertville to Rumford Falls and upon all other property of the company, including the leasehold interest in the Rumford Falls and Buckfield RR., but not including the extension from Mechanic Falls to Auburn. The bonds were issued for the purpose of paying for the extension to Rumford Falls, equipping the same, refunding the indebtedness and purchasing the stock of the R. F. & B. RR. Co. The bonds of October 1, 1892, are a first lien on the extension and a lien subject to the mortgage of Feb. 1, 1892, on the rest of the company's property. The bonds are in coupon form, for \$1,000 each, principal and interest payable in gold at the company's agency in Boston. The company reserves the right to redeem any or all of the extension mortgage bonds on any interest day after Oct. 1, 1897, at 105 and interest. Trustee of both mortgages: Old Colony Trust Co., Boston, Mass. This company owns 4,226 shares of the stock of the R. F. & B. RR. Co., the cost of which is included in construction account.

Annual meeting, 2d Tuesday in Sept., at Portland, Me.; books close one week in advance.

RUMFORD FALLS AND BUCKFIELD RR.—Mechanic Falls, Me., to Gilbertville, Me., 26.77 m.: *total track* (steel, 56 lbs.), 29.62 miles. (Gauge, 4 ft. 8½ in. Chartered March 3, 1874, as successor to the Buckfield Branch RR. Co. (See MANUAL for 1892, page 549.) Leased Nov. 1, 1890, for 1,000 years, to the Portland and Rumford Falls Ry. *Financial Statement, June 30, 1892.*—Capital stock, \$500,000; lesses, \$229,820.60; rental, \$64.17—total, \$729,393.77. *Contra*: Cost of road, \$659,265.01; rolling stock, \$67,589.56; cash, \$64.17; profit and loss, \$2,459.03—total, \$729,393.77. **HUGH J. CHISHOLM, Pres.; R. C. Bradford, Treas. and Clerk, Portland, Me. CORPORATE OFFICE, Portland, Me.**

Board of Directors, Portland and Rumford Falls Ry., elected Sept. 12, 1893.

Hugh J. Chisholm	Portland, Me.	Waldo Pettengill	Rumford, Me.	Geo. C. Wing	Auburn, Me.
David F. Emery, Jr.	"	Geo. D. Blais	Buckfield, Me.	Geo. W. Russell	Lawrence, Mass.
Galen C. Moses	"				Bath, Me.

HUGH J. CHISHOLM, President

Treas. and Clerk.—R. C. Bradford

PRINCIPAL OFFICE AND ADDRESS

Operating Office

ST. CROIX AND PENOBSCOT RAILROAD COMPANY.

Line of Road.—Calais, Me., to Princeton, Me. 21 miles.
Sidings, etc., 3.34 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8.77 miles), 56 lbs.

History.—Successor (1870) to the Calais and Baring RR. Co. (See MANUAL for 1893.)

Rolling Stock, June 30, 1893.—Locomotives, 5. Cars—passenger, 4 ; baggage, mail, and express, 2 ; freight (box, 4 ; flat, 48), 52 ; other cars, 147—total, 205.

Operations, year ending June 30, 1893.—Train mileage—freight, 4,368 ; mixed, 15,612 ; other, 1,720—total, 21,700 miles. Passengers carried, 13,264 ; carried one mile, 195,581 ; average mile rate, 2.37 cents. Earnings—passenger, \$4,631.33 ; freight, \$29,666.70 ; mail, \$909.72—total, \$35,207.75. Operating expenses, \$19,867.55. Net earnings, \$15,340.20 ; other receipts, \$514.49—total, \$15,854.69. Paid interest on bonds, \$7,932. Surplus, \$7,922.69.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$100,000 ; funded debt, \$131,900 ; current accounts, \$1,425.18 ; profit and loss, \$145,365.10—total, \$378,690.28. *Per contra* : Cost of railroad, equipment, etc., \$364,000 ; steamboats, \$300 ; accounts, \$5,158.57 ; cash, \$2,231.71 ; bills receivable, \$7,000—total, \$378,690.28.

Funded debt consisted, June 30, 1893, of the following :

\$32,900 6 per cent. 15-year bonds, due July 1, 1879. Interest January and July (1st mortgage Calais to Baring... 5 m.).
11,600 6 per cent. 15-year bonds, due July 1, 1879, interest January and July (2d mortgage Calais to Baring... 5 m.).
\$5,000 Calais loan, 6 per cent. 20-year coupons \$50 and \$1,000 bonds, due Dec., 1911, interest June and Dec., secured by a 1st mtge. on 16 miles, from Baring to Princeton, and a 3d mtge. on 5 miles, from Calais to Baring.

Annual meeting, in August or September, at Calais, Me. Trustees of bonds: George M. Porter, L. G. Downes, and James Murchie. Interest on first and second mortgage bonds payable at Calais, Me., and on Calais loan bonds at Boston, Mass.

Directors (elected September 29, 1893).—G. M. Porter, St. Stephen, N. B. ; Henry F. Eaton, E. A. Barnard, L. G. Downes, George A. Lowell, Calais, Me.

GEORGE M. PORTER, *President*.....St. Stephen, N. B.

Treasurer and Transfer Agent—Samuel Black, Calais, Me. | *General Supt. & P. A.*—S. W. Haycock.....Calais, Me.

PRINCIPAL OFFICE AND ADDRESS Calais, Me.

ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY.

Line of Road.—Lunenburg, Vt., to Maquam Bay, Vt. 120.00

Victory Branch : North Concord, Vt., to East Haven, Vt. 11.50—131.50 miles.
Sidings, etc., 20.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 130.10 miles), 56 and 60 lbs.

History.—A reorganization (January 31, 1880) of the Vermont Division of the Portland and Ogdensburg RR. Co. (See MANUAL for 1891.)

Rolling Stock, June 30, 1893.—Locomotives, 12. Cars—passenger, 5 ; baggage, etc, 1 ; freight (box, 125 ; flat, 85 ; stock, 6 ; caboose, 8), 224 ; other cars, 9—total, 239.

Operations, year ending June 30, 1893.—Train mileage—passenger, 172,597 ; freight, 443,016 ; other, 70,045—total, 685,658 miles. Passengers carried, 162,700 ; carried one mile, 3,127,596 ; average mile rate 2.37 cents. Tons freight moved, 486,327 ; moved one mile, 29,251,081 ; average ton-mile rate, 0.95 cent.

Earnings. —Passenger.....	\$74,090 14	Expenses. —Transportation.....	\$225,192 67
Freight.....	277,321 78	Motive Power and Cars.....	34,851 13
Mail and Express.....	13,263 28	Maintenance Way & Buildings..	126,413 97
Miscellaneous.....	513 71	General.....	20,611 69

Total (\$2,780.90 per mile) \$365,658 91 Total \$3,095.62 per mile) \$407,074 46

Deficit, \$41,385.55 ; less extraordinary receipts, \$1,649.03 ; net loss, \$39,736.52. Other charges : Interest on bonds, \$38,050 ; loss on steamboat, \$7,267.37 ; taxes, \$8,471.94—total, \$53,789.31. Deficit, \$93,525.83 ; deficit forward, \$521,178.43—total, \$614,704.26.

Statement of income, etc., for six fiscal years:

	1888	1889	1890	1891	1892	1893
Miles Operated.....	133.50	133.50	131.50	131.50	131.50	131.50
Passenger Earnings.....	\$ 61,914	\$ 66,121	\$ 71,509	\$ 75,488	\$ 74,734	\$ 74,090
Freight Earnings.....	292,349	285,987	310,490	298,226	301,676	277,822
Other Earnings.....	11,836	12,235	13,615	13,889	13,738	13,777
Total Earnings.....	365,999	364,343	395,814	387,603	390,203	365,689
Operating Expenses.....	397,175	465,705	384,065	381,170	404,979	407,075
Net Earnings.....	def. 31,176	def. 101,362	11,949	6,433	def. 14,776	def. 41,386
Interest Charges.....	80,647	38,050	38,050	38,050	38,050	38,050
Gross Earnings per Mile.....	2,741 56	2,729 15	3,009 91	2,947 53	2,967 32	2,780 90
Gross Expenses per Mile.....	2,975 09	3,488 42	2,920 64	2,898 63	3,079 69	3,095 65
Net Earnings per Mile.....	def. 233 53	def. 759 27	89 27	48 92	def. 112 37	def. 314 75
Expenses to Earnings.....	108 52 p. c.	127 82 p. c.	97.03 p. c.	98.34 p. c.	013.78 p. c.	111.31 p. c.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$4,633,197 70	Common Stock (\$50 shares).....	\$2,550,000 00
Cost of Rolling Stock.....	151,567 53	Preferred Stock (\$50 shares).....	1,298,500 00
Stock Held for Old Bonds.....	247,650 00	Funded Debt Out-standing.....	641,000 00
Steamboat.....	31,123 96	Current Accounts.....	1,397,583 26
Land at Maquam.....	81,600 24	Accrued Interest and Taxes.....	14,544 99
Materials and Fuel on Hand.....	43,125 59		
Current Accounts.....	98,658 97		
Profit and Loss.....	614,704 26		
Total Assets.....	\$5,901,628 25	Total Liabilities.....	\$5,901,628 25

The funded debt consists of \$550,000 (\$600,000 authorized) 1st mortgage 6 per cent. 30-year \$1,000 coupon and registered bonds, due April 1, 1910, interest payable April 1 and October 1; \$50,000 consol. mortgage 6s of 1884-1914, and \$41,000 consol. 5s of 1884-1914, interest on the former payable semi-annually, April 1 and October 1, and on the latter quarterly, April, July, October, and January. The company has authority to issue \$2,500,000 new 4 per cent. bonds to fund floating indebtedness and for other purposes, but none have yet been issued.

Of the total amount of capital stock, \$250,250 is reserved to meet bonds of the old company which have not yet been presented under the reorganization of 1880.

Annual meeting, second Thursday in September, at St. Johnsbury, Vt. Preferred stock is entitled to 6 p. c. dividend before common stock. Interest on bonds payable at Boston.

Directors (elected September 14, 1893).—George W. Hendee, Morristown, Vt.; H. E. Folson, Lyndonville, Vt.; Henry R. Reed, W. T. Hart, Boston, Mass.; S. C. Shurtleff, Montpelier, Vt.; C. S. Page, Hyde Park, Vt.; S. C. Lawrence, Medford, Mass.; C. E. A. Bartlett, Chelmsford, Mass.; Franklin Fairbanks, St. Johnsbury, Vt.

C. E. A. BARTLETT, *President*..... Boston, Mass.

Sec. and Treasurer—F. W. Morse..... Montpelier, Vt. | *Auditor*—Myron Taylor..... Boston, Mass.

PRINCIPAL BUSINESS OFFICE..... Boston, Mass.

Transfer Office..... Montpelier, Vt.

BARRE RR.—Barre to Williamstown, Vt., 9.26 m.—total track (steel; 56 and 60 lbs.), 20 miles. Gauge, 4 ft. 8½ in. Organized in Vermont April 9, 1888; road opened in 1889. Locomotives, 3. Cars—baggage, etc., 1; freight (flat), 40; other, 4—total, 45.

Operations, year ending June 30, 1892.—Trains run (freight, 5,200; mixed, 6,300; construction, 490), 11,990 miles. Passengers carried, 12,100; one mile, 48,400. Tons moved, 72,290; ton-miles, 299,160. Earnings (passenger, \$2,722; freight, \$31,321; other, \$320), \$34,363. Operating expenses, \$30,009. Net earnings, \$14,354; add other income, \$340; total, \$14,694. Paid interest, \$11,687; taxes, \$936—total, \$12,623. Surplus, \$2,071.

Financial Statement, June 30, 1892.—Capital stock (authorized, \$80,000, in \$100 shares), \$75,000; bills payable and accounts, \$193,655; profit and loss, \$16,199—total, \$234,857.

Assets: Cost, etc., \$263,572; lands owned, \$12,750; accounts, \$1,360; cash, etc., \$5,105.

Directors (elected May 26, 1892).—A. D. Morse, E. L. Smith, John Trow, F. W. Stanyan,

Barre, Vt.; W. A. Stowell, Montpelier, Vt. OFFICERS: A. D. MORSE, *Pres.*, Barre, Vt.; W. A. Stowell, *Vice-Pres. & Man. Dir.*, Montpelier, Vt.; F. W. Stanyan, *Clerk & Treas.*, Barre, Vt. GENERAL OFFICE, Barre, Vt.

BOSTON, REVERE BEACH AND LYNN RR.—E. Boston to Lynn, Mass., 8.8 m.; E. Boston to Winthrop, Mass., 4.7 m.—total, 13.5 m.; total track (21.4 m. steel; 50 lbs.), 24.8 miles. Gauge, 3 ft. Consolidation, July 1, 1891, of B., R. B. & L. and B., Winthrop and Shore RRs. (See MANUAL for 1892.) Connection with Boston by ferry. Locomotives, 11. Cars—passenger, 51; other, 17—total, 68. Ferry-boats, 2.

Operations, year ending June 30, 1893.—Trains run (passenger, 273,254; other, 3,860), 277,114 miles. Passengers carried, 2,837,499; one mile, 15,525,567. Earnings (passenger), \$299,585. Expenses, \$221,213. Net earnings, \$78,372; other income, \$17,887—total, \$96,258. Paid interest, \$37,271; dividends (5 p. c.), \$42,500; taxes, \$16,487—total, \$96,258.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$850,000; funded debt, 1st mtge. 6 p. c. 20-yr. \$1,000 coup. bonds, due July 15, 1895, interest Jan. & July, \$350,000; 1st mtge. (B., W. & S.) 5 p. c. 20-yr. \$1,000 coup. bonds, due Sept. 1, 1906, interest March & Sept., \$289,000; bills and accounts, \$89,535; improvement fund, \$57,057; surplus, \$101,834—total, \$1,737,476. *Contra*: Cost of property, \$1,679,391; materials, \$22,521; cash and other assets, \$35,564—total, \$1,737,476. Annual meeting, 3d Thursday in Nov., at Boston; books close 15 days in advance. Dividends, Jan. & July; 30 paid to date. Trustees of bonds: Gs, D. L. Webster, E. Turner, J. B. Alley; 5s, International Trust Co., Boston. Registrar of stock, the Treasurer.

Directors (elected Nov., 1893).—M. O. Adams, M. Bolles, M. S. Bolles, Boston, Mass.; A. F. Breed, H. F. Hurlburt, Lynn, Mass.; E. B. Stoddard, Worcester, Mass.; J. S. Ricker, Portland, Me. OFFICERS: MELVIN O. ADAMS, *Pres.*; John A. Fenno, *Treas. & Supt.*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

BRIDGTON AND SACO RIVER RR.—Bridgton Junc. to Bridgton, Me., 16 m.; total track (steel; 30 lbs.), 17 miles. Organized July 19, 1881; opened Jan. 29, 1883. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 7; flat, 17), 24—total, 28.

Operations, year ending June 30, 1893.—Trains run (mixed, 27,040; other, 4,500), 31,540 miles. Passengers carried, 16,097; one mile, 237,752. Tons moved, 14,140; ton-miles, 212,983. Earnings (passenger, \$11,989; freight, \$15,833; other, \$4,376), \$32,198. Operating expenses, \$18,465. Net earnings, \$13,733. Paid interest on bonds, \$6,390; on debt, \$328; taxes, \$116—total, \$6,835. Surplus, \$6,898.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$89,554; funded debt (1st mtge. 6 p. c. 20-yr. \$100, \$500, and \$1,000 coup. bonds, due Sept. 1, 1902, \$80,000; 2d mtge. 6 p. c. 20-yr. coup. bonds, due March 1, 1904, \$26,500), \$106,500; bills payable, \$3,700; accounts, \$3,758; surplus, \$4,918—total, \$208,430. *Contra*: Cost of property, \$204,525; materials, etc., \$346; accounts and cash, \$3,559—total, \$208,430. Interest payable March & Sept., at Portland, Me. Voting power attaches to stock after one day's ownership. Annual meeting, 3d Wednesday in Nov., at Bridgton, Me. Trustees of bonds: H. M. Payson, Byron D. Verrill, and J. M. Kimball, Portland, Me. Registrar of stock, P. P. Burnham.

Directors (elected Nov. 16, 1892).—Wm. F. Perry, W. A. Stevens, A. H. Burnham, David P. Chaplin, Samuel S. Fuller, W. M. Staples, Bridgton, Me.; Almon Young, Hiram, Me. OFFICERS: Wm. F. PERRY, *Pres.*; P. P. Burnham, *Treas. and Transf. Agt.*; J. A. Bennett, *Sec. & Gen. Supt.*, Bridgton, Me. GENERAL OFFICE, Bridgton, Me.

BRISTOL RR.—Bristol to New Haven Junc., Vt., 6.5 m.; 60-lb. steel rail. Gauge, 4 ft. 8½ in. Incorp., 1882; opened Jan. 5, 1892. Locomotive, 1. Cars—passenger, 1; box, 2.

Operations, not reported.

Financial Statement, June 30, 1893.—Capital stock, \$100,000; funded debt (4 p. c. 30-yr. \$1,000 bonds, due July 1, 1921, interest Jan. & July), \$100,000—total, \$200,000. Annual meeting, in July, at Bristol, Vt. Trustee of mtge., State Trust Co., Rutland, Vt.

Directors (elected July, 1893).—P. W. Clement, H. G. Smith, Rutland, Vt.; J. J. Ridley, E. B. Patterson, Bristol, Vt. Howard Clark, W. N. Gove, Lincoln, Vt.; C. M. Wilds, Middlebury, Vt. OFFICERS: P. W. CLEMENT, *Pres.*; H. G. Smith, *Treas.*, Rutland, Vt.; C. M. Wilds, *Sec.*, Middlebury, Vt. GENERAL OFFICE, Rutland, Vt.

CLARENDON AND PITTSFORD RY.—Pittsford to West Rutland, Vt., 10 m.; leased—Pittsford and Rutland RR., 1.78 m.; total track (steel; 60 & 70 lbs.), 13.78 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 10, 1885; opened July, 1886. Locomotives, 3. Cars—passenger, 1; flat, 113; other, 1—total, 115.

Operations, year ending June 30, 1893.—Tons moved, 94,627; ton-miles, 440,301. Earnings (freight), \$38,730. Expenses, \$28,231. Net earnings, \$10,499; other income, \$3,600—total, \$14,099. Paid interest, \$12,360; taxes, \$1,166—total, \$13,526. Surplus, \$573.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$60,000; unfunded debt, \$149,123; surplus, \$19,472—total, \$228,595. *Contra*: Cost of property, \$170,393; balance due on capital stock, \$54,000; cash and accounts, \$4,202—total, \$228,595.

PITTSFORD AND RUTLAND RR.—Centre Rutland to Rutland, Vt., 1.78 m.; sidings, 0.52 m.; rail, steel, 72 lbs. Gauge, 4 ft. 8½ in. Built in 1890 to connect the Bennington and Rutland R.R. and Clarendon and Pittsford R.R. Leased to the C. & P. Ry. Capital stock, \$30,000. *EDMUND R. MORSE, Pres.*, Proctor, Vt.; *Mason S. Colburn, Vice-Pres.*, Manchester Centre, Vt.; *H. A. Harman, Sec. & Treas.*, Rutland, Vt. *GENERAL OFFICE*, Rutland, Vt.

Directors, C. & P. Ry. Co. (elected Sept. 11, 1893).—*F. D. Proctor, F. C. Partridge, Redfield Proctor, E. R. Morse, Proctor, Vt.; Geo. Briggs, Brandon, Vt.; S. A. Howard, W. R. Page, Rutland, Vt. OFFICERS: F. D. PROCTOR, Pres.; Frank C. Partridge, Vice-Pres.; E. R. Morse, Sec. & Treas.; A. P. Chisholm, Auditor*, Proctor, Vt.; *Geo. C. Robinson, Gen. Supt.*, West Rutland, Vt. *GENERAL OFFICE*, Proctor, Vt.

FRANKLIN AND MEGANTIC RR.—Strong to Kingfield, Me., 15 m.; Mountain Branch, 1.7 m.; total track (15.4 m. steel; 25 lbs.), 17.2 miles. Chartered July 1, 1884; opened in 1886. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 7; flat, 21), 28; other, 10—total, 40.

Operations, year ending June 30, 1893.—Trains run (passenger, 16,570; mixed, 8,653; other, 820), 26,043 miles. Passengers carried, 5,638; one mile, 73,536. Tons moved, 3,667. Earnings (passenger, \$2,657.55; freight, \$4,046.87; other, \$1,233.09), \$7,937.51; other income, \$125—total, \$8,062.51. Expenses, \$8,150.60. Deficit, \$88.09. Interest on bonds, \$3,180; on debt, \$1,005.54; improvements, \$456.20; taxes, \$53—total, \$4,694.74. Deficit, \$4,782.83.

Financial Statement, June 30, 1893.—Capital stock (authorized, \$50,000; par, \$50), \$36,275; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Sept. 15, 1904, interest March 2 & Sept. 15, \$50,000; 2d mtge. 6 p. c. 10-yr. bonds, due Nov. 15, 1895, interest May 2 & Nov. 15; authorized, \$30,000; outstanding, \$3,000), \$53,000; equipment notes, \$17,884.04; bills and accounts, \$68,469.46—total, \$175,628.50. *Contra*: Cost of property, \$120,742.25; securities owned, \$700; cash and accounts, \$1,140.02—total, \$122,582.27. Coupons payable at Faneuil Hall National Bank, Boston, Mass. Annual meeting, 3d Wednesday in Nov.

Directors (elected Nov. 15, 1893).—*Philip H. Stubbs, Strong, Me.; S. W. Sargent, V. B. Mead, Boston, Mass.; A. V. Hinds, John Winter, Kingfield, Me.; W. S. Heath, Salem, Me.; A. Blanchard, Jr., Eustis, Me. OFFICERS: V. B. MEAD, Pres.*, Boston, Mass.; *Philip H. Stubbs, Clerk & Treas.*, Strong, Me. *GENERAL OFFICE*, Strong, Me.

GRAFTON AND UPTON RR.—North Grafton to Milford, Mass., 16.50 m.; total track (50-lb. steel rail), 19.25 miles. Gauge, 4 ft. 8½ in. Successor, Feb., 1888, to the Grafton Centre R.R. Co. Extension to Milford opened May 17, 1890. (See 1891 MANUAL.) Locomotives, 3. Cars—passenger, 4; baggage, 2; freight (flat), 1—total, 7.

Operations, year to June 30, 1893.—Trains run (passenger, 51,040; other, 635), 51,675 miles. Passengers carried, 93,239; one mile, 708,616. Tons moved, 31,484; ton-miles, 179,458. Earnings (passenger, \$23,532; freight, \$17,569; other, \$3,504), \$44,605. Operating expenses, \$29,744. Net earnings, \$14,861. Paid interest on bonds, \$12,500; on debt, \$30; taxes, \$42—total, \$12,572. Surplus, \$2,288.69.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$250,000; funded debt, 1st mtge. gold 6 p. c. 20-yr. \$1,000 coup. bonds, due Nov. 1, 1912, interest May & Nov., \$250,000; surplus, \$3,309—total, \$503,309. *Contra*: Cost of property, \$500,000; cash, \$3,309—total, \$503,309. Annual meeting, 1st Monday in Nov., at Boston. Trustee of bonds, Boston Safe Deposit and Trust Co. Registrar of stock, the Secretary.

Directors (elected Nov. 6, 1893).—*Edward P. Usher, Grafton, Mass.; Frank W. Morse, Albert G. Morse, Boston, Mass.; George W. Knowlton, West Upton, Mass.; Henry B. Sprague, Lynn, Mass.; Ezra H. Winchester, Portsmouth, N. H.; William F. Draper, Hopedale, Mass. OFFICERS: EDWARD P. USHER, Pres. & Gen. Man.*, Grafton, Mass.; *Henry B. Sprague, Vice-Pres.*, Portsmouth, N. H.; *Albert G. Morse, Sec. & Treas.*; *Frank W. Morse, Gen. Supt.*, Grafton, Mass. *GENERAL OFFICE*, 23 Court St., Boston, Mass.

HOOSAC TUNNEL AND WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., and branch, 24.55 m.; total track (24.55 m. steel; 30 & 60 lb.), 27.05 miles. Gauge, 3 ft. Consol. Jan. 1, 1892, of the Hoosac Tunnel & Wilm. R.R. Co. and the Deerfield Valley R.R. Co. (See 1892 MANUAL.) Locomotives, 5. Cars—passenger, 10; combination, 2; excursion, 2; freight (box, 34; gravel, 14; flat, 53; coal, 14), 115; other, 1—total, 180.

Operations, year ending June 30, 1893.—Trains run (mixed), 45,777 miles. Passengers carried, 22,558; one mile, 293,675. Tons moved, 24,306; ton-miles, 343,751. Earnings (passenger, \$9,910; freight, \$25,811; other, \$1,757), \$37,478. Operating expenses, \$26,697. Net earnings, \$10,781; other income, \$1,198—total, \$11,979. Paid interest, \$11,295; taxes, \$473—total, \$11,774. Surplus, \$304.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$250,000; bills payable, \$203,212; accounts, \$6,483; surplus, \$1,082—total, \$460,777. *Contra*: Cost of property, \$413,144; other assets, \$7,633—total, \$460,777.27. There has been authorized an issue of \$250,000 5 p. c. 30-yr. \$1,000 coupon and registered bonds, dated Sept. 1, 1892, due 1922, interest March & Sept., at the office of the trustee, the Old Colony Trust Co., Boston, Mass.; none yet issued. These bonds are secured by mortgage on the entire property of the company. Annual meeting, in Oct., at Holyoke, Mass. Registrar of stock, the Secretary.

Directors (elected Oct. 14, 1893): Daniel H. Newton, Moses Newton, John C. Newton, James Ramage, James S. Newton, Holyoke, Mass. **OFFICERS:** DANIEL H. NEWTON, *Pres.*; James Ramage, *Vice-Pres.*; John C. Newton, *Treas.*; James S. Newton, *Sec. & Aud.*; Moses Newton, *Supt.*, Holyoke, Mass. **GENERAL OFFICE,** Holyoke, Mass.

KENNEBEC CENTRAL RY.—Randolph to Togus, Me., 5 m.; 25-lb. steel rail. Gauge, 2 ft. Incorp. Oct. 3, 1889; opened July 23, 1890. Locomotives, 2. Cars—passenger, 1; baggage, 1; freight (box, 2; flat, 6), 8; other, 2; total, 12.

Operations, year ending June 30, 1893.—Trains run (passenger, 10,945; mixed, 3,150; other, 3,700), 17,795 miles. Passengers carried, 35,302; one mile, 171,191. Tons moved, 6,219; ton-miles, 31,095. Earnings (passenger, \$5,664; freight, \$7,876; other, \$663), \$14,203. Operating expenses, \$8,805. Net earnings, \$5,398. Paid interest, \$1,933; dividends, \$2,400; other, \$185—total, \$4,518. Surplus, \$880.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$41,250; funded debt (1st mtge. 5 p. c. 20-yr. \$1,000 coup. bonds, due Nov. 15, 1910, interest May & Nov.; authorized, \$40,000), \$17,000; bills payable, \$19,400; accounts, \$435; surplus, \$4,606—total, \$82,691. *Contra:* Cost of property, \$79,911; cash and other assets, \$2,780—total, \$82,691.71. Annual meeting, in Sept., at Gardiner, Me. Dividends payable yearly, in Oct.; three paid to date. Trustee of bonds, Maine Trust & Banking Co., Gardiner, Me.

Directors (elected Sept., 1893).—Weston Lewis, A. C. Stilphen, J. S. Maxcy, H. W. Jewett, J. B. Dingley, Gardiner, Me. **OFFICERS:** WESTON LEWIS, *Pres. & Gen. Man.*; P. H. Winslow, *Treas.*; H. S. Webster, *Sec.*; F. A. Lawton, *Gen. Supt.*; A. C. Stilphen, *Auditor*, Gardiner, Me. **GENERAL OFFICE,** Gardiner, Me.

MARTHA'S VINEYARD RR.—Cottage City to Katama, Mass., 8.33 m.; Katama to South Beach, Mass., 0.45 m.; total track, 9.28 miles; rail, 30 lbs. Gauge, 3 ft. Chartered in 1874; opened Aug. 24, 1874. Sold under foreclosure May 21, 1892, and purchased by the Old Colony R.R. Co. Locomotive, 1. Cars—passenger, 3; baggage, etc., 1—total, 4.

Operations, year ending June 30, 1893.—Trains run (passenger), 4,770 m. Passengers carried, 15,500; one mile, 93,000. Earnings (passenger, \$3,940; freight, \$475), \$4,415. Operating expenses, \$2,853. Net earnings, \$1,562. JOSEPH M. WARDWELL, *Gen. Man.*, Edgartown, Mass. **GENERAL OFFICE,** Edgartown, Mass.

LIME ROCK RR.—Around the city of Rockland, Me., 10.62 m.; rail (steel, 7.46 m.), 56 lbs. Gauge, 4 ft. 8½ in. Organized in 1864; charter amended in 1873, 1887, and 1889. Locomotives, 3. Freight cars (flat, 13; dump, 401), 414; caboose, 1—total, 415.

Operations, year ending June 30, 1893.—Tons moved, 269,320. Earnings (freight, \$76,837; other, \$771), \$77,608. Operating expenses, \$32,674. Net earnings, \$44,933; other receipts, \$1,469—total, \$46,403. Paid interest, \$20,375; taxes, \$1,173; miscellaneous, \$347; dividends (4½ p. c.), \$17,250—total, \$39,145. Surplus, \$7,258.

Financial Statement, June 30, 1893.—Capital stock (par, \$100) paid in, \$48,000; funded debt (1st mtge. 5 p. c. 20-year bonds, due 1908, interest April & Oct., \$208,000; 2d mtge. 6 p. c. 10 year bonds, due 1901, interest Jan. & July, \$122,000), \$330,000; accounts, \$129,223; profit and loss, \$10,394—total, 517,617. *Contra:* Cost of property, \$464,119; real estate, \$14,167; other assets, \$39,331—total, \$517,617. Interest payable in Boston, Mass.; trustee, International Trust Co., Boston, Mass. Annual meeting, last Tuesday in January.

Directors (elected Jan. 31, 1893).—Wm. T. Cobb, A. F. Crockett, John T. Berry, E. R. Spear, G. L. Farrand, S. M. Bird, N. F. Cobb, Rockland, Me. **OFFICERS:** WM. T. COBB, *Pres.*; H. N. Pierce, *Sec. & Treas.*; R. L. Fogg, *Supt.*, Rockland, Me. **GENERAL OFFICE,** Rockland, Me.

MONSON RR.—Monson Junc. (B. & P. RR.) to Monson, Me., 6.16 m.; Monson to Slate Quarries, 2 m.; total track (steel; 30 lbs.), 9.16 miles. Gauge, 2 ft. Incorp. Nov. 1, 1882; opened Oct. 22, 1883. Locomotives, 2. Cars—passenger, 1; freight (box, 8; flat, 8), 16; other, 2—total, 19.

Operations, year ending June 30, 1893.—Trains run (passenger, 3,320; freight, 9,958), 13,278 miles. Passengers carried, 5,040; one mile, 31,046. Tons moved, 7,205; ton-miles, 44,383. Earnings (passenger, \$1,778; freight, \$8,554; other, \$507), \$10,839. Expenses, \$8,714. Net earnings, \$2,125. Paid interest, \$4,814; taxes, \$71—total, \$4,885. Deficit, \$2,760.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$70,000; funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 coup. bonds, due April 1, 1904, interest April & Oct.), \$70,000; accounts, etc., \$47,636—total, \$187,636. *Contra:* Cost of property, \$78,509; cash and accounts, \$180; profit and loss, \$106,072—total, \$184,761. Annual meeting, 2d Wednesday in March. Trustees of bonds, J. F. Kimball, E. Hoyt, Registrar of stock, the Treasurer.

Directors (elected June, 1893).—H. A. Whiting, Wilton, N. H.; J. F. Kimball, Lowell, Mass.; G. C. Whiting, Lexington, Mass.; W. L. Easterbrook, T. P. Elliott, J. F. Sprague, A. W. Chapin, Monson, Me. **OFFICERS:** H. A. WHITING, *Pres.*, Wilton, N. H.; J. F. Sprague, *Sec.*, Monson, Me.; J. F. Kimball, *Gen. Man. & Treas.*, Lowell, Mass. **GENERAL OFFICE,** Lowell, Mass.; **Operating Office,** Monson, Me.

MONTPELIER AND WELLS RIVER RR.—Montpelier to Wells River, Vt., 38.2 m.; *leaved*, Barre Branch RR. (see below), 3.8 m.; total track, (42 m. steel; 56, etc., lbs.), 50 miles. Gauge, 4 ft. 8½ in. (For history see MANUAL for 1893.) Locomotives, 6. Cars—passenger, 4; baggage, etc., 3; freight (box, 34; stock, 3; coal, 1; flat, 69), 107; caboose, 1; refrigerator, 4; derrick, 1; other, 1—total, 121. Also 1 snow plough.

Operations, year ending March 31, 1893.—Earnings (passenger, \$53,007; freight, \$79,745; other, \$6,940), \$139,692. Operating expenses, \$107,314. Net earnings, \$32,378. Paid rentals, \$19,897; temporary loan, \$7,370; total, \$27,267. Surplus, \$5,111; surplus forward, \$28,333—total, \$33,444.

Financial Statement, March 31, 1893.—Capital stock (par, \$50), \$300,000; profit and loss, \$33,444; total, \$333,444. *Contra*: Cost of road, \$800,000; cash and accounts, \$14,834; materials, etc., \$18,610; total, \$833,444. Annual meeting, last Thursday in May, at Montpelier, Vt.

BARRE BRANCH RR.—Barre Transfer to Barre, Vt., 3.8 m.; total track (3.8 m. steel; 60 lbs.), 4.8 miles. Gauge, 4 ft. 8½ in. Organized in 1888; road opened June 1, 1889. Leased June 1, 1889, to the Montpelier and Wells River RR. Co., at an annual rental of 6 p. c. on the capital stock. Capital stock, \$80,000, all of which is owned by D. R. Sortwell. D. R. SORTWELL, *Pres.*, East Cambridge, Mass. GENERAL OFFICE, Montpelier, Vt.

Directors M. & W. R. RR. Co. (elected May, 1893).—D. R. Sortwell, A. F. Sortwell, East Cambridge, Mass.; J. W. Brock, S. C. Shurtleff, Joel Foster, Montpelier, Vt. **OFFICERS**: D. R. SORTWELL, *Pres.*; A. F. Sortwell, *Vice-Pres.*, East Cambridge, Mass.; Joel Foster, *Sec. & Treas.*; W. A. Stowell, *Gen. Man.*, Montpelier, Vt. GENERAL OFFICE, Montpelier, Vt.

MOSHASSUCK VALLEY RR.—Woodlawn Sta. to Saylesville, R. I., 2 m.; total track (steel, 2 m.; 56 lbs.), 2.60 miles. Chartered June 11, 1874; opened Jan. 5, 1877. Locomotives, 2. Cars—passenger, 1; freight (box, 2; coal, 3), 5; total, 6. Also 1 steam motor.

Operations, year ending June 30, 1893.—Trains run (passenger, 6,260; freight, 3,756), 10,016 miles. Passengers carried, 10,194. Tons moved, 75,793. Earnings (passenger, \$440; freight, \$26,480; other, \$777), \$27,697. Operating expenses, \$27,623. Net earnings, \$74.

Financial Statement, June 30, 1893.—Capital stock, \$50,000; surplus, \$53,991—total, \$103,991. *Contra*: Cost of property, \$96,012; materials, etc., \$2,906; cash assets, \$5,073.

Directors.—W. F. Sayles, F. C. Sayles, Chas. O. Read, F. A. Sayles, F. C. Sayles, Jr., Pawtucket, R. I. **OFFICERS**: W. F. SAYLES, *Pres.*; F. C. Sayles, *Treas.*; Chas. O. Read, *Sec.*, Saylesville, R. I. GENERAL OFFICE, Saylesville, R. I.

MT. WASHINGTON RY.—Base to summit of Mt. Washington, N. H., 3½ m.; 50 lb. steel rail. Gauge, 5 ft. 3 in. Incorp. 1858; opened July, 1869. Operated June to Oct., yearly. Locomotives, 6. Cars—passenger, 7; baggage, 1.

Operations, year ending June 30, 1893.—Passengers carried, 9,917; one mile, 60,163. Earnings (passenger, \$28,369; other, \$699), \$29,068. Operating expenses, \$19,160. Net earnings, \$9,908. Interest, \$8; dividends (9 p. c.), \$11,655—total, \$11,663. Deficit, \$1,354.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$129,500; surplus, \$17,800—total, \$147,300. *Contra*: Cost of property, \$139,500; cash, \$7,800—total, \$147,300. Annual meeting, 2d Wednesday in May, at Concord, N. H.; books not closed. Dividends payable in Nov., at Treasurer's office; 16 paid to date.

Directors (elected May 10, 1893).—W. Aiken, Franklin Falls, N. H.; J. H. Pearson, N. White, Jr., J. P. George, Concord, N. H.; F. Smyth, Manchester, N. H.; J. W. Sanborn, Wakefield, N. H.; G. A. Fernald, Boston, Mass. **OFFICERS**: *Pres. & Gen. Man.*, Franklin Falls, N. H.; E. D. Harlow, *Treas. & Trans. Agt.*, Boston, Mass.; F. E. Brown, *Sec.*, Concord, N. H. GENERAL OFFICE, 35 Congress St., Boston, Mass.

NANTUCKET RR.—Nantucket to Siasconset, Mass., 11.16 m.; total track, 11.96 miles. Gauge, 3 ft. Road opened 1891–84. Locomotives, 2. Cars—passenger, 4; box, 3—total, 7.

Operations, year ending June 30, 1892.—Trains run (passenger), 9,284 miles. Passengers carried, 18,904; one mile, 207,944. Earnings (passenger, \$5,446; freight, etc., \$688), \$6,134. Operating expenses, \$5,436. Net earnings, \$698. Paid interest, \$619. Surplus, \$79.

Financial Statement, June 30, 1893.—Capital stock (anth., \$100,000), \$80,000; funded debt (6 p. c. bond, due 1891), \$10,000; profit and loss, \$2,720—total, \$92,720. *Contra*: Cost of property, \$92,060; cash, etc., \$660—total, \$92,720.

Directors.—Jonathan Dorr, F. M. Libby, Geo. A. Goddard, John H. Norton, P. H. Folger, Boston, Mass. **OFFICERS**: JONATHAN DORR, *Pres.*; John H. Norton, *Treas. & Clerk*; P. H. Folger, *Supt.*, Boston, Mass. GENERAL OFFICE, 31 Milk St., Boston, Mass.

NARRAGANSETT PIER RR.—Kingston to Narragansett Pier, R. I., 8.5 m.; total track (steel; 56 lbs.), 9.3 miles. Gauge, 4 ft. 8½ in. Incorp. Jan., 1868; opened July 17, 1876. Locomotives, 2. Cars—passenger, 6; freight, 12.

Operations, year ending June 30, 1893.—Passengers carried, 109,426. Tons moved, 15,700. Earnings (passenger, \$30,182; freight, \$14,447; other, \$6,921), \$51,550. Operating expenses, \$32,300. Net earnings, \$19,270. Paid interest, \$6,678; taxes, \$924; dividends (2 p. c.), \$2,676—total, \$10,278. Surplus, \$8,992.

Financial Statement, June 30, 1893.—Capital stock, \$133,800; funded debt, \$95,400—total, \$329,200. *Contra*: Cost of property, \$255,673; cash and other assets, \$25,970—total, \$281,643. *Funded debt*: \$90,000 1st mtge. 7 p. c. 20-yr. coup. bonds, due 1896, interest Feb. & Aug.; and \$5,400 2d mtge. 7 p. c. 20-year bonds, due 1897, interest March & Sept. Interest payable at office of Treasurer. Trustees: 1st mtge., R. I. Hospital Trust Co.; 2d mtge., Rowland Hazard. Annual meeting, 3d Tuesday in April.

Directors (elected April 19, 1893).—Jno. N. Hazard, R. G. Hazard, Peace Dale, R. I.; B. F. Robinson, Geo. C. Robinson, Wakefield, R. I.; J. W. Miller, New York, N. Y. **OFFICERS**: JNO. N. HAZARD, *Pres.*; R. G. HAZARD, *Vice-Pres. & Treas.*; Wm. T. Stedman, *Sec.*; Geo. T. Lanphear, *Supt.*, Peace Dale, R. I. **GENERAL OFFICE**, Peace Dale, R. I.

NEWPORT AND WICKFORD RR. (*& S. B. Co.*)—Wickford Junc. to Newport, R. I., 3.4 m.; total track (steel; 60 lbs.), 4 miles. Gauge, 4 ft. 8½ in. Incorp. 1872; opened Jan. 1, 1874. Operated in connection with N. Y., P. & B. RR. Locomotive, 1; passenger car, 1, Ferry between Newport and Wickford, 12 m.; 1 steamboat.

Operations, year ending June 30, 1893.—Passengers carried, 70,000. Earnings (passenger, \$39,750; freight, \$3,085; other, \$12,645), \$55,480. Expenses, \$44,134. Net earnings, \$11,346. Charges: Interest, \$5,000; taxes, \$588; other, \$6,501—total, \$12,089. Deficit, \$743.

Financial Statement, June 30, 1893.—Capital stock, \$100,000; funded debt (1st mtge. 5 p. c. coup. bonds, due Aug., 1920, interest Feb. & Aug.; sinking fund, \$2,000), \$100,000; floating debt, \$18,000—total, \$218,000. *Contra*: Cost of property, \$183,018; other assets, \$12,281—total, \$195,299. Interest payable at the Merchants' Bank, Newport, R. I. Annual meeting, 1st Monday in Oct., at Newport.

Directors (elected Oct. 2, 1893).—Geo. Maculloch Miller, Chas. H. Russell, New York, N. Y.; J. N. A. Griswold, Geo. Peabody Wetmore, LeRoy King, A. S. Sherman, Newport, R. I. **OFFICERS**: GEO. M. MILLER, *Pres.*, New York, N. Y.; A. S. Sherman, *Sec. & Treas.*, Newport, R. I.; J. B. Gardiner, *Supt.*, Providence, R. I. **GENERAL OFFICE**, Merchants' Bank Bldg., Newport, R. I.

PHILLIPS AND RANGELEY RR.—Phillips to Rangeley, Me., 28.6 m.; total track (28.6 m. steel; 35 lbs.), 30.15 miles. Gauge, 2 ft. Organized April 17, 1889; completed July, 1891. Locomotives, 4. Cars—passenger, 3; combination, 1; baggage, 1; freight (box, 16; flat, 70; other, 14), 100; other cars, 3—total, 108.

Operations, year ending June 30, 1893.—Trains run (passenger, 12,810; freight, 20,257; mixed, 12,255; other, 8,561), 53,883 miles. Passengers carried, 12,123; one mile, 213,069. Tons moved, 23,871; ton-miles, 387,486. Earnings (passenger, \$11,450; freight, \$24,961; other, \$1,544), \$37,955. Operating expenses, \$36,848. Net earnings, \$1,107; add interest, \$9—total, \$1,116. Paid interest, \$9,661; taxes, \$38; total, \$9,700. Deficit, \$8,583.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$99,400; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Aug. 1910, interest Feb. & Aug., \$150,000; 2d mtge. 5 p. c. 30-yr. bonds, due Sept. 1, 1912, interest March & Sept., \$50,000), \$200,000; accounts, etc., \$21,024—total, \$320,424. *Contra*: Cost of property, \$291,526; profit and loss, \$28,897.

Directors (elected Dec. 12, 1893).—Calvin Putnam, Danvers, Mass.; Geo. M. Goodwin, Haverhill, Mass.; A. B. Gilman, Bradford, Mass.; W. A. Rich, Deering, Me.; F. E. Timberlake, Joel Wilbur, Phillips, Me.; Geo. Phillips, Waterville, Me.; J. W. Greene, Stratton, Me.; H. A. Furbush, Rangeley, Me. **OFFICERS**: A. B. GILMAN, *Pres.*; F. E. Timberlake, *Treas.*; Geo. Phillips, *Gen. Man.* **GENERAL OFFICE**, Phillips, Me.

ROCKPORT RR.—Simontons Corner to Rockport, Me., 3 miles; 25 lb. steel rail. Gauge, 3 ft. Incorp. May 18, 1886; opened 1886. Locomotives, 2. Cars—dump, 30; flat, 3.

Operations, year ending June 30, 1893.—Trains run (mixed), 3,600 miles. Tons moved, 12,000; ton-miles, 36,000. Earnings, \$17,125. Operating expenses, \$6,041. Net earnings, \$1,084. Paid dividends, \$1,084.

Financial Statement, June 30, 1893.—Capital stock, representing cost, \$30,000; par, \$100. Annual meeting, 1st Tuesday in July, at Rockport, Me.

Directors (elected July 4, 1893).—Wm. D. Carleton, P. J. Carleton, S. E. Shepherd, H. L. Shepherd, O. P. Shepherd, R. W. Carleton, Rockport, Me. **OFFICERS**: P. J. CARLETON, *Pres. & Gen. Man.*; H. L. Shepherd, *Treas. & Supt.*; L. H. Lovejoy, *Sec.* **GENERAL OFFICE**, Rockport, Me.

SANDY RIVER RR.—Farmington to Phillips, Me., 18 m.; 35-lb. steel rail. Gauge, 2 ft. Incorp. April 8, 1879; opened Nov. 20, 1879. Locomotives, 5. Cars—passenger, 4; baggage, etc., 2; freight (box, 16; flat, 13), 29—total, 35.

Operations, year ending June 30, 1893.—Trains run (passenger, 11,828; freight, 2,414; mixed, 25,170; other, 4,520), 43,932 miles. Passengers carried, 30,594; one mile, 429,228. Tons moved, 36,026; ton-miles, 588,922. Earnings (passenger, \$15,772; freight, \$33,216; other, \$2,891), \$51,879. Operating expenses, \$37,230. Net earnings, \$14,649. Paid interest, \$4,657; dividends, \$5,062; other charges, \$439—total, \$10,158. Surplus, \$4,491; deficit forward, \$4,034; net surplus, \$457. Stock dividend paid, \$30,900. Net deficit, \$30,443.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$100,000; funded debt, \$90,000; current accounts, \$9,932—total, \$199,932. *Contra*: Cost of property, \$156,786; materials, etc., \$3,077; accounts, \$9,626; deficit, \$30,443—total, \$199,932. Funded debt consists of 1st mtg. 5 p. c. 30 yr. \$1,000 coup. bonds, due Sept. 1, 1915, interest March & Sept., at the Nat. Bank of Commonwealth, Boston, Mass. These are part of an issue of \$200,000 authorized by stockholders, Aug. 31, 1885. Only \$100,000 are to be issued while the road remains narrow gauge. The bonds outstanding were used in part in retiring the old 6 p. c. bonds. Dividends are payable in June and Dec.; 12 paid to date. Annual meeting, 3d Wednesday in Nov., at Gardiner, Me. Registrar of stock, the Secretary.

Directors.—Weston Lewis, J. S. Maxcy, P. H. Winslow, Gardiner, Me. **OFFICERS:** WESTON LEWIS, *Pres.*; J. S. Maxcy, *Vice-Pres.*; Geo. H. Farrington, *Treas. & Sec.*; P. H. Winslow, *Aud.*, Gardiner, Me.; F. N. Beal, *Supt.*, Phillips, Me. **GENERAL OFFICE,** Gardiner, Me.

SEBASTICOOK AND MOOSEHEAD LAKE RR.—Pittsfield to Hartland, Me., 8 m., total track (steel; 50 lbs.), 8.25 m. Gauge, 4 ft. 8½ in. Organized July 24, 1886; opened Nov. 2, 1886. Locomotives, 2. Cars—passenger, 1; combination, 1; flat, 6—total, 8.

Operations, year ending June 30, 1893.—Trains run (passenger, 7,420; freight, 7,420; mixed, 2,500), 17,340 m. Passengers carried, 11,716; one mile, 93,728. Tons moved, 6,000; ton-miles, 48,000. Earnings (passenger, \$4,486; freight, \$5,497; other, \$667), \$10,650. Operating expenses, \$19,254. Deficit, \$8,604; interest, \$2,100—total, \$10,704.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$126,000; funded debt (1st mtg. 6 p. c. 20-yr bonds, dated May 2, 1892, int. May and Nov., \$35,000; 2d mtg. 6 p. c. 20-yr. bonds, dated May 2, 1892, int. May and Nov., \$25,000), \$60,000; accounts, \$9,400—total, \$195,400. *Contra*: Cost of road, etc., \$127,000; cash assets, \$1,000; excess of liabilities, \$67,400. Annual meeting, first Tuesday after July 15, at Hartland, Me.

Directors (elected July 19, 1892): Wesley Van Wart, Thomas Temple, Fredericton, N. B.; Jas. O. Bradbury, Saco, Me.; D. E. Thompson, A. J. Moore, Hartland, Me. **OFFICERS:** WESLEY VAN WART, *Pres.*; D. E. Thompson, *Sec. & Treas.*; W. G. Nevens, *Gen. Man.*, Hartland, Me. **GENERAL OFFICE,** Hartland, Me.

SHEPAUG, LITCHFIELD AND NORTHERN RR.—Litchfield to Hawleyville, Ct., 32.28 m.; total track (27.74 m. steel; 56 & 70 lbs.), 35.45 m. *Trackage:* Hawleyville to Bethel, Ct., 5.97 m. Gauge, 4 ft. 8½ in. For history, see MANUAL for 1893. Locomotives, 4. Cars—passenger, 3; baggage, etc., 3; freight (flat, 38; box, 4), 42; caboose, 1—total, 49.

Operations, year ending June 30, 1893.—Trains run (passenger, 33,939; mixed, 32,064; other, 5,240), 71,243 m. Passengers carried, 32,440; one mile, 682,490. Tons moved, 38,546; ton-miles, 789,684. Earnings (passenger, \$24,400; freight, \$40,997; other, \$4,077), \$69,474. Operating expenses, \$66,135. Net earnings, \$3,339; other income, \$142—total, \$3,481. Paid taxes, \$944. Surplus, \$2,537; surplus forward, \$52,239—total, \$54,776.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$600,000; accounts, \$5,966; profit and loss, \$54,777—total, \$660,742. *Contra*: Cost of property, \$650,738; cash and bills, \$10,004—total, \$660,742.

Bonded debt authorized (not yet issued): \$300,000 1st mtg. 50-year 5 p. c. bonds, dated May 1, 1890, interest May and Nov.

Directors (elected Nov. 8, 1893): C. P. Clark, Jno. M. Hall, S. E. Merwin, W. E. Barnett, New Haven, Ct.; J. Pierpont Morgan, Wm. Rockefeller, G. M. Miller, New York, N. Y.; J. Denning Perkins, Alex. McNeill, Litchfield, Ct. **OFFICERS:** C. P. CLARK, *Pres.*, New Haven, Ct.; P. P. Hubbard, *Treas.*, Litchfield, Ct.; Wm. E. Barnett, *Sec.*, New Haven, Ct. **GENERAL OFFICE,** Litchfield, Ct.

SOMERSET RY.—Oakland to Bingham, Me., 41.06 m.: Dodlin Quarry branch, 1 m.; total track (23.06 m. steel; 50 lbs.), 45.29 miles. Gauge 4 ft. 8½ in. Chartered May, 1870; opened as above in 1890. (See MANUAL for 1892.) Locomotives, 5. Cars—passenger, 3; baggage, etc., 3; freight (box, 3; flat, 20), 23; other, 1—total, 30; also 30 leased locomotives.

Operations, year ending June 30, 1893.—Trains run (passenger, 40,986; freight, 20,966; mixed, 9,888; other, 4,801), 76,641 m. Passengers carried, 35,769; one mile, 806,421. Tons moved, 69,546; ton-miles, 1,508,316. Earnings (passenger, \$29,690; freight, \$56,095; other, \$8,466), \$122,250. Expenses, \$56,192. Net earnings, \$36,058. Paid interest, \$15,300; miscellaneous, \$4,332—total, \$19,632. Surplus, \$16,426; total surplus, \$60,152.

Financial Statement, June 30, 1893.—Capital stock, \$736,649; funded debt (1st mtg. 5 p. c. 30-year coup. bonds, dated July 1, 1887, interest Jan. & July), \$225,000; bills and accounts, \$71,810; profit and loss, \$60,152—total, \$1,093,611. *Contra*: Cost of property, \$1,097,413; accounts and cash, \$15,503; materials, etc., \$10,695—total, \$1,093,611. Annual meeting, second Wednesday in Sept., at Oakland, Me. Interest payable at Boston, Mass., and Oakland, Me. Trustees of mortgage, Edmund F. Webb, Everett R. Drummond.

Directors.—John Ayer, W. M. Ayer, Oakland, Me.; and Andrew J. Libby, Embden, Me.; B. P. J. Weston, Madison, Me.; R. W. Dunn, W. M. Dunn, E. F. Webb, Waterville, Me.; Omar

Clark, Carratunk, Me.; Stanton Day, Boston, Mass.; Thos. Flint, San Juan, Cal.; Francis W. Hill, Exeter, Me. OFFICERS: JOHN AYER, *Pres.*: A. R. Small, *Sec. & Treas.*, Oakland, Me.; Isaac S. Bangs, *Auditor*, Waterville, Me. GENERAL OFFICE, Oakland, Me.

SOUTH MANCHESTER RR.—South Manchester to North Manchester, Ct., 2.25; total track (2.25 m. steel; 56 lbs.), 3.97 miles. Gauge, 4 ft. 8½ in. Chartered May, 1866; opened in June, 1869. Locomotives, 2. Cars—passenger, 4.

Operations, year ending June 30, 1893.—Trains run (passenger, 17,440; freight, 2,060), 19,500 miles. Passengers carried, 169,420; one mile, 381,195. Tons moved, 28,825; ton-miles, 64,856. Earnings (passenger, \$11,518; freight, \$8,285; other, \$129), \$19,932. Operating expenses, \$17,892. Net earnings, \$2,040.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$40,000; accounts, \$13,416; profit and loss, \$57,050—total, \$110,466. *Contra*: Cost of property, \$106,657; materials, etc., \$3,809—total, \$110,466.

Directors.—Ralph Cheney, Frank Cheney, F. W. Cheney, Richard O. Cheney, South Manchester, Ct. OFFICERS: F. W. CHENEY, *Pres.*: Richard O. Cheney, *Sec. & Genl. Man.*; Charles S. Cheney, *Treas.*, South Manchester, Ct. GENERAL OFFICE, South Manchester, Ct.

UNION FREIGHT RR.—B. & L. RR. to Old Colony RR., Boston, Mass., 2.43 m.; total track (steel; 88 lbs.), 4.65 miles. Gauge, 4 ft. 8½ in. Chartered and road opened in 1872. (See MANUAL for 1888.) Locomotives, 4.

Operations, year ending June 30, 1893.—Trains run (freight), 26,931 miles. Tons moved, 336,364; ton-miles, 467,523. Earnings (freight), \$96,611. Operating expenses, \$73,086. Net earnings, \$23,525; other income, \$910—total, \$24,435. Paid interest, \$4,041; dividends (7 p. c.), \$21,000—total, \$25,041. Deficit, \$606.

Financial Statement, June 30, 1893.—Capital stock (par \$100), \$300,000; bills payable, \$88,500; accounts, \$13,623; surplus, \$61,827—total, \$463,950. *Contra*: Cost of property; \$15,070; stocks and bonds, \$13,000; materials, etc., \$8,333; cash and accounts, \$27,547—total, \$463,950. Annual meeting 2d Wednesday in Jan., at Boston. Dividends payable June and Dec., at Boston.

Directors (elected Jan. 11, 1893).—Charles F. Choate, George A. Gardner, James R. Kendrick, Joshua M. Sears, Nathaniel Thayer, Boston, Mass. OFFICERS: JAMES R. KENDRICK, *Pres.*; Austin W. Adams, *Treas.*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

WOOD RIVER BRANCH RR.—Wood River Junc. to Hope Valley, R. I., 5.7 m.; total track (steel, 1 m.), 6.62 miles; rail—iron, 45; steel, 56, 60, 70 lbs. Gauge, 4 feet 8½ in. Locomotives, 2. Cars—passenger, 2; baggage, mail, etc., 1.

Operations, year ending June 30, 1893.—Trains run (passenger, 11,990; mixed, 7,236; other, 964), 20,190 miles. Passengers carried, 23,346; one mile, 122,615. Tons moved, 12,733; ton-miles, 70,434. Earnings (passenger, \$5,033; freight, \$10,534; other, \$817), \$16,384. Operating expenses, \$10,688. Net earnings, \$5,696. Paid interest (on bonds, \$3,390), \$3,594; taxes, \$314; other charges, \$800—total, \$4,708. Surplus, \$988.

Financial Statement, June 30, 1893.—Capital stock (authorized, \$250,000; par \$100), \$60,000; funded debt (1st mtg. 6 p. c. 10-year, \$500 coup. bonds, due July 1, 1894, interest Jan. & July), \$56,500; bills and accounts, \$10,683; profit and loss, \$6,375—total, \$133,558. *Contra*: Cost of property, \$125,379; cash and other assets, \$8,179—total, \$133,558. Interest payable at 1st Nat. Bank, Hopkinton, R. I. Annual meeting, 1st Tuesday in Dec., at Hope Valley, R. I.; books close only on day of meeting. Trustee, Amos G. Nichols. Registrar of stock, the treas.

Directors (elected Dec. 4, 1892): Amos G. Nichols, George H. Olney, Benj. P. Langworthy, Chas. S. Nichols, Edward Barber, William F. Joslin, Hope Valley, R. I.; John L. Kenyon, Wyoming, R. I.; Benj. Kenyon, Rockville, R. I.; Jeremiah B. Gardiner, Providence, R. I. OFFICERS: AMOS G. NICHOLS, *Pres.*; George H. Olney, *Sec. & Treas.*; L. M. Barber, *Genl. Supt.*, Hope Valley, R. I. GENERAL OFFICE, Hope Valley, R. I.

WOODSTOCK RY.—Woodstock to White River Junc., Vt., 13.88 m.; total track (4 m. steel; 56 lbs.), 14.88 miles. Gauge, 4 ft. 8½ in. Organized July 1, 1890, as successor to the W. RR. Co. (See MANUAL for 1891.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight, 2.

Operations, year ending June 30, 1893.—Trains run (mixed), 23,000 miles. Passengers carried, 20,580; one mile, 326,570. Tons moved, 14,746; ton-miles, 171,588. Earnings (passenger, \$12,453; freight, \$15,913; other, \$1,436), \$29,802. Expenses, \$23,161. Net earnings, \$6,642.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$250,000; surplus, \$23,450—total, \$273,450. *Contra*: Cost of property, \$267,825; materials, etc., \$1,734; cash, \$3,891—total, \$273,450. Annual meeting, 2d Wednesday in Sept., at Woodstock.

Directors.—Lewis Pratt, Frank N. Billings, Frank S. Mackenzie, W. C. French, Woodstock, Vt.; Norman Williams, J. F. Rhodes, Chicago, Ill.; John J. Dewey, Quechee, Vt. OFFICERS: F. N. BILLINGS, *Pres.*, Woodstock, Vt.; John J. Dewey, *Vice-Pres.*, Quechee, Vt.; J. G. Porter, *Treas. & Supt.*, Woodstock, Vt. GENERAL OFFICE, Woodstock, Vt.

WORCESTER AND SHREWSBURY RR.—Worcester to Lake Quinsigamond, Mass., 2.7 m; steel rail, 50 to 60 lbs. Gauge, 3 ft. Chartered in 1872; opened in 1873. Locomotives, 4. Cars—passenger, 10; freight (flat), 2; gravel, 2—total, 14.

Operations, year ending June 30, 1892.—Trains run (passenger), 57,710 m. Passengers carried, 57,510; one mile, 1,306,865. Earnings (passenger, \$31,360; express, etc., \$228), \$31,589. Operating expenses, \$19,367. Net earnings, \$12,222. Paid interest, \$3,326; taxes, \$255—total, \$3,581. Surplus, \$8,640; surplus fund, \$54,479—total, \$63,119.

Financial Statement, June 30, 1892.—Capital stock, \$36,825; funded debt (6 p. c. bonds due Jan. 1, 1895), \$22,000; profit and loss, \$63,119—total, \$121,944. *Contra*: Cost of property, \$102,865; cash and bills, \$19,079—total, \$121,944.

Directors.—H. H. Bigelow, J. H. Clark, G. A. Stevens, C. S. Turner, George H. Ball, Worcester, Mass. **OFFICERS**: H. H. BIGELOW, *Pres. & Treas.*, Worcester, Mass.; S. K. Hindley, *Aud.*, Springfield, Mass. **GENERAL OFFICE**, Washington Square, Worcester, Mass.

RAILROADS OF THE MIDDLE STATES.

Mileage, capital, bonded debt, gross and net revenue, etc., for fiscal years ending in 1893 (leased lines excluded):

NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.	
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals, Leased Lines.		
									p. c.	\$
	Miles.	\$	\$	Miles.	\$	\$	\$	\$		
Addison & Penn...	45.00	762,257	335,000	50.00	53,032	21,168	8,015			
Alleghen. & Kinzua	41.75	500,000	285,000	41.75	42,443	607	3,563			
Allegheny Valley...	260.30	30,000,000	16,991,848	260.30	2,724,572	1,056,952	1,130,672			
Altoona, C. & N...	13.00	44,050	34,499	13.00	11,196	44	1,572			
An. & Balt. Short L.	28.00	500,000	1,000,000							
An., Wash. & Balt.	20.50	353,000		20.50	60,512	18,559			6%	19,660
Atlantic City	83.46	2,200,000	2,200,000	97.46	892,008	231,614	111,100	773		
Attica & Freedom...	33.00	108,000	250,000	33.00	16,972	def. 359				
Bach. Val. of Md...	4.50	68,156		4.50	8,790	197				
Balt. & Del. Bay...	51.00	1,116,500	375,000	51.00	22,964	def. 6,252	18,750			
Balt. & East. Shore	88.00	475,000	1,469,000	88.00	146,256	4,153	73,450			
Baltimore & Lehigh	84.40	3,375,000	3,500,000	84.40	204,871	17,928	86,723			
Baltimore & Ohio...	570.25	30,007,886	75,036,000	1,297.18	19,756,747	6,094,950	2,303,288	3,629,904	*	924,922
Balt. & Spar. Pt...	5.19	150,000		5.19	92,000	64,582				
Bangor & Portland...	40.51	121,100	320,000	40.51	153,455	47,689	19,200		6	7,266
Barclay	14.20	1,000,000	76,000	14.20	45,236	24,845	3,800			
Bare Rock	2.50	20,000		2.50	1,229	def. 505				
Bath & Ham'port...	10.00	100,000	300,000	10.00	34,166	17,644	12,000			
Beaver & Ellwood...	3.00	50,000	50,000	3.00	4,669	1,675				
Beech Creek	149.09	5,500,000	5,250,000	185.28	1,847,201	729,970	210,833		4	217,500
Bellefonte Central...	24.50	500,000		24.50	30,968	def. 11,958				
Berlin Branch	7.00	43,195	42,900	7.00	5,478	270				
Bloomsburg & Sul...	30.00	597,650	600,000	30.00	69,271	34,096				
Brad., Bor. & Kinz.	25.23			25.23	50,169	16,322				
B'klyn. & Br. Beach	7.50	1,000,000	500,000	7.50	98,715	32,439	25,000			
B'klyn & Rock'y B...	3.50	150,000	185,000	3.50	75,966	30,878	11,100		28%	9,000
B'klyn Elevated...	16.91	13,283,600	12,968,000	18.31	1,935,684	757,102	641,450	2,500		
Brownstone & Mid...	2.50	25,000		2.50	20,215	1,604				
B'f. & Susquehan...	60.00	900,000	2,000,000	12.23	161,731	def. 9,683				
Buffalo Creek	5.82	250,000	488,000							
Buffalo Creek Tr...	1.10	5,000								
B'f., Roch. & Pitts...	252.02	12,000,000	10,725,000	304.17	3,308,740	932,398	554,246	72,981	+	225,000
Camden & Atlantic...	65.62	1,253,150	1,497,000	81.39	813,378	162,560	83,320	18,100		
Camden County...	7.30	100,000	39,000	7.30	14,035	def. 4,500				
Car. & Adirondack...	49.00	50,000	1,100,000	43.25	133,080	44,254	7,333			
Cats. & Foggelov...	27.30	426,900	135,000	27.30	64,217	16,211	6,750	2,700	10	42,690
Catakill Mountain...	15.75	89,000	393,200	19.62	49,482	20,835	2,500			
Cent. N. Y. & W...	92.64	1,000,000	850,000							
Cent. Pa. & West...	31.00	5,620,650	620,000	31.00	23,592	311				
Cent. RR. of N. J...	345.40	22,497,000	47,060,100	666.15	14,967,566	6,874,439	2,829,279	1,890,370	7	1,574,142
Cham. & Gettys...	10.00	200,000		10.00	2,926	def. 3,621				
Chartiers	22.76	800,000	500,000	23.48	262,394	120,412	35,000		8	51,624
Chateauguy	18.01	75,000		72.82	180,396	60,872		12,001		
Chautauque Lake...	23.85	600,000	513,000	25.05	48,128	6,551				
Chester & Delaware	5.70	40,000	22,300	5.70	31,692	def. 30,566	712			
Clarion River	12.00	120,000		12.00	20,383	12,768				

NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.	
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals, Leased Lines.		
	Miles.	\$	\$	Miles.	\$	\$	\$	\$	p. c.	\$
Clove Branch.....	4.25	150,000		8.36	6,448	def. 3,541				
Connecting Term.....	1.00	20,000	500,000	1.00	203,588	144,607	25,000		6	1,200
Coop. & Char. Val.	5.08	14,730		24.56	56,252	16,186	9,822			
Cornwall.....	12.67	400,000		12.67	136,639	56,432				
Cornwall & Leban.	24.89	800,000	800,000	24.89	251,956	127,217	40,000		19	152,000
Cond. & Port Alleg.	17.00	240,000	75,000	22.00	75,067	30,531	4,500	6,000	11	22,000
Cumberland & Pa.	55.00	10,250,000	2,120,000	65.00	2,424,995	354,218	116,900		2	205,000
Cumberland Valley.	82.18	2,000,000	270,500	144.93	944,364	217,317	21,640	10,859	8	142,228
Danv. & Mt. Mor.	12.34	50,000	150,000							
Danv. & Shamokin.	10.00	26,710								
Del. & Hud. C. Sys.										
Pa. Division.....	96.81	30,000,000	9,829,000	102.40	3,217,340	**1,363,965	688,030		7	2,100,000
Albany & Susq.	142.59	3,500,000	11,000,000	209.36	4,298,696	1,944,860	700,000	41,427	7	245,000
Champlain Div.	161.35	4,000,000	4,000,000	151.35	989,936	152,418	26,645			
Saratoga Div.	136.22	10,000,000	2,000,000	191.80	2,501,381	893,368	140,000	70,198	8	800,000
Adirondack Ry.	56.95	2,600,000	1,000,000	56.95	175,309	49,614	42,556			
Del. Bay & Cape M.	3.50	30,000	20,500	3.50	13,355					
Del. Lack. & West.	211.34	26,200,000	3,067,000	882.08	23,476,896	9,778,191	272,190	5,128,299	7	1,834,000
Delaware River.....	19.97	141,500	65,000	19.97	59,768	3,506				
Del. Riv. & Lan.	12.60	214,450	310,000	12.60	8,670	def. 3,580				
Del. Sus. & Schuyl.	46.21	1,000,000		48.58	1,050,130	783,607				
Dnn. Al. V. & Pit.	90.60	1,500,400	2,000,000	90.60	306,382	65,348				
East Broad Top.....	31.10	815,589	500,000	44.62	111,676	17,986		10,230		
El. Crt. & North.	118.70	2,000,000	2,000,000	139.43	418,228	124,163	46,400	18,000		
Emmitsburg.....	7.00	52,484	86,700							
Emp. & Rich Valley	10.00	100,000		10.00	13,963	5,677				
Erie & Pittsburgh.....	81.00	1,968,400	3,395,200	101.21	737,220	358,180	214,400		7	139,888
Erie & Wy. Valley.....	77.00	1,500,000	3,000,000	78.25	754,403	815,411	180,000	1,200		
Full Brook.....	93.50	5,000,000	710,000	93.50	777,987	568,175	7,100		(a)	311,250
Falls Creek.....	3.00	30,000		3.00	10,075	4,375			7½	2,323
Ferney Mountain.	21.00	20,000		21.00	3,600					
Ferro Monte.....	2.52	30,000		2.52	7,281					
Fon. John. & Glov.	26.17	300,000	500,000	26.17	273,187	96,473	33,000		5	15,000
Gen. & Wy. Valley.	4.50	127,600	125,000	4.50	25,347	11,904	7,500			
Georges Cr. & Cum.	32.59	345,000	612,000							
Gettys. & Harrisb.	34.60	600,000	573,000	34.60	101,306	def. 164	31,750			
Glen Haven.....	3.48	100,000	60,000	3.48	10,364	2,400	5,047			
Green Nar. Gauge.	3.80	45,000		3.80	1,500	def. 24				
Green. & Johnson.	14.65	118,000		14.65	43,700	14,110			9	10,620
Hibernia Underg.	1.31	100,000		1.31	5,499	3,081				
Hunt. Hun. & S. B.	13.50	11,500		13.50	5,583	2,436				
Hunt'g & B. T. M.	63.30	3,371,750	2,380,500	63.30	719,545	375,174	117,215		(b)	201,720
Ironton.....	9.00	200,000		9.00	27,356	14,809			6	12,000
Island.....	0.13	200,000	250,000	0.13	61,106	17,840	13,125			
Junction.....	3.56	250,000	725,000	3.56	203,581	79,676	37,125		30	75,000
Kaaterskill.....	7.50	100,000	60,000	7.50	15,660	4,114	3,300			
Kanawa & Prattab.	11.44	12,000		11.44	17,750	5,438				
K. Au S. C. & L. C.	5.64	30,710	30,000	5.64	15,669	2,337	1,950	500		
Ketner, St. M. & S.	17.00			17.00	35,760	17,369				
Kinderhook & Hud.	16.23	170,000	375,000	19.03	44,422	24,278	12,330	7,500		
Kings Co. Elevated.	5.44	3,250,000	7,194,550	7.52	941,620	328,636	194,469	2,000		
Kinzua Creek & K.	14.00	65,200	14,500	14.00	29,466	11,413	951			
Kinzua Valley.....	10.00	105,000		10.00	9,837	1,126				
Kishacoquillas Val.	9.20	67,000								
Lack. & Montrose.	10.48	120,500		10.48	15,374	3,120				
Lake Cham. & Mo.	7.66	200,000		7.66	76,228	13,624			10	20,000
Lancaster, Ox. & S.	20.00	200,000	153,000	20.00	14,282	def. 2,185				
Lebanon Springs.....	57.10	1,427,500		57.10	64,652	def. 5,302				
Lehigh & H. River.	63.20	1,340,000	2,043,800	77.20	507,169	176,550	110,286			
Lehigh & Lacka.....	25.00	370,500	600,000	25.00	94,930	4,130				
Lehigh Valley.....	394.52	40,441,100	33,981,000	(c)	4,605,508	2,566,334	1,995,230		(d)	2,229,044
Ligonier Valley.....	10.50	160,000	75,000	10.50	60,040	23,199	3,750		6	9,600
Lit. Saw Mill Run.	3.00	144,375	150,500	3.00	68,636	30,386	16,492		4	5,750
Long Island.....	304.04	12,000,000	14,486,415	361.66	4,300,338	1,792,137	576,860	211,633	5	600,000
McK'sport Connce.	4.00	40,000		4.00	33,978	7,364				
Mahoning Valley.....	1.89	45,000	64,000	9.96	16,886	27,391	3,660	3,300		
Manhattan (Elev.)	14.32	29,932,000	21,580,035	36.14	11,086,360	5,095,851	2,024,560	10,000	6	1,800,000
Marine.....	0.33	50,000		0.33	10,126	1,463		750		
Md. & Schoharle.	5.33	100,000	18,000	5.33	10,959	2,447	1,050			
Middlesex Valley.....	21.91	500,000		21.91	22,643	8,294				
Middlet. & Hum.	6.60	175,000		6.60	15,141	def. 4,579				
Mohawk & Malone.	182.50	4,500,000	2,500,000	182.50	246,386	def. 85,163				
Monong. Connce.	3.13	450,000	200,000	3.13	169,326	66,488	12,000	2,817	6	27,000
Mont Alto.....	17.89	110,000	125,000	17.89	29,548	4,020	7,500			
Montour.....	11.00	100,000		11.00	26,078	4,021				
Montrose.....	28.00	304,900		28.00	19,348	2,753			3	9,147
Morris County.....	17.00	300,000	300,000	17.00	7,516	198				

NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.	
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals, Leased Lines.		
	Miles.	\$	\$	Miles.	\$	\$	\$	\$	p. c.	\$
Mt. Carmel & Natl.	6.50	175,000	175,000	6.50	38,043	28,114	8,750			
Mt. Hope Mineral	3.54	160,000		3.54	28,349	17,446			12	19,200
Mt. J. & Smethport	5.00	150,000		5.00	5,542 <i>def.</i>	1,782				
Mt. J., K. & Rit.	7.75	80,000	80,000	19.60	33,429	10,820	4,800	4,058		
Mt. McGregor	10.50			10.50	9,048	2,554				
Mt. Penn Gravity	8.00	100,000	100,000	8.00	14,255 <i>def.</i>	1,257	3,600			
National Docks	2.00	1,200,000				50,190				
New, Dutch. & Ct.	58.84	1,100,000	1,390,500	58.84	167,588	26,381	14,575			
N. C. & Beav. Val.	14.98	700,000		14.98	153,535	70,608			6	42,000
N. J. & N. Y.	34.74	2,800,000	549,368	47.90	331,833	54,150	29,000	11,400		
Newp. & Sher. V.	28.50	129,505	125,000	28.50	29,175	9,889	6,250			
N. Y. & G. Lake	49.01	100,000	3,033,557	54.17	361,733	60,308	11,073			
N. Y. & Northern	57.16	9,000,000	4,400,000	61.21	616,304	59,451	188,000			
N. Y. & R. Beach	12.00	1,000,000	1,878,000	29.43	252,700	53,363	39,057			
N. Y. & Sea Beach	6.00	500,000	428,488	6.00	83,840	17,337	15,689			
N. Y., C. & H. R.	819.45	9,555,900	68,077,333	2,096.46	44,282,533	14,644,216	4,479,595	5,391,137	5	4,471,415
N. Y., L. E. & W.	551.13	56,363,600	77,643,885	1,102.25	22,613,811	8,686,680	4,680,781	1,614,188		
N. Y., O. & W.	371.84	58,119,983	12,100,000	476.77	3,688,174	965,641	528,349	180,439		
N. Y., P. & Norfolk	112.00	1,714,375	3,073,000	112.00	845,402	165,935	124,380			
N. Y., Sus. & West.	138.23	23,600,000	10,075,000	160.28	1,671,095	264,371	509,016	26,725	1½	100,000
Niagara Junction	6.00	300,000				9,381				
Nittany Valley	4.75	75,000	75,000			9,381				
Northeast Pa.	25.60	400,000	400,000	25.60	75,446 <i>def.</i>	10,573	20,000			
Northern Adiron.	55.00	840,000	77,000	55.00	139,030	57,812	2,370	800		
Northern Central	148.24	7,518,000	14,286,000	372.83	7,357,361	2,293,827	799,950	531,070	9	676,624
Ohio Connecting	3.27	660,000	660,000		106,036	34,794	33,000		5	33,000
Old City & Ridgew.	6.00	86,550				20,141				
Orange County	10.70	200,000		13.10	44,120	20,141				
Otis Elevating	1.35	158,800	79,000	1.35	5,214	4,768	1,900			
Owasco River	2.14	80,000		2.14	10,353	578				
Penn. & Hightstown	24.47	842,150	160,000	24.47	74,767					
Pennsylvania	523.71	128,744,590	91,457,593	2,641.00	69,697,102	20,635,754	4,781,391	10,611,771	(e)	9,508,087
Pa. & Northwest	74.76	2,000,000	1,989,000	74.76	751,843	219,882	115,675		6	120,000
Pennsylvania Co.		21,000,000	25,926,055		(f)	1,064,557			4	810,000
Pa. Pough. & Boet	52.35	2,000,000	1,811,500	95.84	202,860	196,860	124,773			
Peoples	4.61	100,000	36,000	4.61	26,671	14,079	2,700			
Perkloren	38.50	28,040	1,244,600	38.50	358,794	105,594	96,230			
Perry County	21.60	65,500	51,000	21.60	11,313	2,297				
Phil. & Ches. Val.	21.50	755,100	380,510	21.50	48,447 <i>def.</i>	4,484	18,025			
Phil. & Reading	327.00	39,820,362	165,465,855	1,907.83	24,155,895	7,573,700	5,273,964	2,907,020		
Phil., Newt. & N. Y.	20.90	1,000,000	700,000	20.90	118,919	27,032	17,500			
Phil., Read. & N. E.	56.54	6,600,000	10,100,000	181.00	1,023,218	331,380	220,839	73,476		
Phil., Wil. & Bal.	117.85	11,819,593	5,899,598	664.59	9,853,315	2,513,643	260,823	961,969	7½	886,451
Pine Creek	74.80	1,000,000	3,647,000	74.80	986,411	405,272	214,350			
Pitts. & Cas. Shan.	6.50	481,400	320,587	6.50	129,142	25,843	12,000			
Pitts. & Lake Erie	70.39	4,000,000	4,136,242	163.52	4,548,564	1,376,609	222,958	488,832	10	400,000
Pitts. & Moon Run	5.00	100,000	100,000	5.00	34,383 <i>def.</i>	1,169				
Pitts. & Western	210.60	12,950,900	13,351,772	352.30	1,482,782	347,393	590,015			
Pitts., Char. & Y.	16.12	700,000	700,000	18.50	173,916	62,360	34,400	2,974		
Pitts. Junction	6.87	1,540,000	1,440,000	6.87	301,696	211,967	86,400	30,337		
Pitts. Shen. & L. E.	148.96	4,800,000	3,800,000	184.76	416,835	202,260	113,671	11,075		
Port J., M. & N. Y.	41.05	409,100	364,000	41.05	53,053	6,350	21,840			
Port Reading	19.59	1,545,000	1,500,000	19.59	131,332 <i>def.</i>	28,923				
Pough. & Eastern	34.99	500,000		39.79	10,296	8,213		1,117		
Pros. Park & C. I.	6.00	250,000	1,370,000	13.01	171,332	36,040	31,635	10,356		
Haritan River	16.78	955,000	250,000	16.78	45,518					
Read. & Columbia	52.70	953,373	2,069,167	74.30	345,842	80,687	110,560	24,500		
Reyn. & Fall's Cr.	14.50	170,000	170,000	14.50	176,820	95,353	5,100		6	10,200
Roch. & Lake Ont.	6.05	65,000		6.05	29,900	8,640			15	9,750
Rockaway Valley	25.00	200,000	200,000	25.00	16,926					
Roquefort & Bloomsb.	1.60	50,000		2.40	8,807 <i>def.</i>	1,531				
Salisbury	11.70	117,988	150,000	11.70	57,265	27,398	10,500		2½	29,451
Schenharie Valley	4.38	100,000	40,000	4.38	16,578	2,635	2,400			
See View Elevated	1.00	190,753	27,500	1.00	13,128	4,485	1,650			
Shade Creek	5.53	12,500	32,291	5.00	1,790	65				
Sharpville	20.53	350,000		20.53	22,643 <i>def.</i>	3,428				
Silver Lake	6.86	60,000	134,300	6.86	24,144	45,290	10,567			
Skaneateles	5.00	77,800	30,000	5.00	34,889	5,772	1,533		6	4,668
Slate Run	15.00	81,000		15.00	15,569	561				
Somerset County	8.90	74,300		8.90	2,390	190				
S. I. Rapid Transit	10.30	500,000	8,000,000	23.00	1,054,032	313,167	185,000	79,850		
Stewartstown	7.20	70,000		7.20	15,187	4,100			5½	3,850
S. C. & Cats. Mt.	14.30	124,000	210,000	14.96	59,767	21,984	9,625		5	6,200
Stony Creek	10.30	176,100	350,000	10.30	29,270 <i>def.</i>	2,861	24,500			
Sussex	29.52	1,628,600	1,875,100	29.52	113,505	21,492	16,555			
Syrac. & Baldwin	6.00	94,260	115,000	6.00	8,101 <i>def.</i>	615	3,294			
Syrac. B'ing. & N. Y.	81.00	2,500,000	1,066,000	81.00	996,353	257,818	137,030		8	200,000

NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals, Leased Lines.	
	Miles.	\$	\$	Miles.	\$	\$	\$	\$	p. c.
Syrac., Genes. & C.	64.18	1,325,000	1,348,300	61.18	789,771	274,907	83,058		11
Tamaq, Haz. & N.	9.90	300,000		9.90	18,378	756			
Tioga	46.39	580,900	789,500	106.34	345,752	177,432	50,475	14,794	
Tionesta Valley	22.00	100,000		42.50	62,277	26,223		600	
Titusv., C. & L. E.	1.50	1,000,000							
Troy Union	2.14	30,000	680,000						
Tuckerton	31.00	550,992	99,883	51.00	54,387	2,447			
Ulster & Delaware	71.00	1,791,660	1,855,800	86.40	433,469	125,121	73,646		
Unadilla Valley	5.00	50,000	62,500						
United RR. of N. J.	144.83	21,960,227	20,001,625	Included in returns of the Penn. RR. Co.—see page 31.					
U. S. & Canada	22.18	230,000	433,470	22.18	10,878	def. 1,794			
Ursina & No. Fork	4.00	20,000		4.00	1,790	def. 132			
Walkill Valley	32.88	330,000	580,000	37.69	161,168	45,346	17,500		
Warren & Farns.	15.26	75,000		15.26	10,751	1,371			
Waynesb. & Wash.	28.15	101,855	98,900	28.15	58,482	18,005	6,923		
Wells, Con. & P. C.	12.32	68,551	27,509	12.32	30,267	16,269	1,841		1,881
Western Maryland	90.00	1,404,750	5,401,530	235.70	1,322,320	472,780	149,159	204,334	2,281
West. N. Y. & Pa.	641.11	30,000,000	34,941,364	669.00	3,716,639	1,097,670	503,138	26,400	
West Jersey	185.22	2,727,050	3,242,900	231.09	1,803,108	520,243	203,400	9,819	7
Wilkesb. & Eastern	40.00	1,800,000							
Williamspt & N. B.	27.00	850,612	675,000	27.00	91,107	25,026	24,135		
Williams Valley	12.00	90,000	87,000	12.00	21,760	6,073	1,770		
Wilmington & North	88.41	1,278,050	750,000	92.30	459,039	78,885	35,680		
Youghiogheny	10.00		25,000	10.00	8,431	def. 9,415			
Total	12,247.57	869,860,927	944,857,129	21,035.30	325,316,951	112,502,439	42,595,276	34,579,566	33,126,881

NOTE.—The mileage operated, gross and net earnings of the Baltimore and Ohio RR. System west of the Ohio River are not included in above table, but are credited to the Central Northern Group (see General Index), to which they belong.

* 6 p. c. on 1st preferred, \$180,000; 6 p. c. on 2d preferred, \$120,000; and 2½ p. c. on common stock. \$624,922—total, \$924,922. ** Includes railroad operations only. † 3½ p. c. on preferred stock. (a) 8½ p. c. on preferred, \$41,250, and 8 p. c. on common, \$270,000—total, \$311,250. (b) 7 p. c. on preferred and 4 p. c. on common. (c) Included in mileage of the Philadelphia and Reading RR. (d) 10 p. c. on preferred and 5½ p. c. on common. (e) Various rates—see company's statement. (f) Included in reports of subsidiary companies.

MIDDLE GROUP—States of New York, New Jersey, Pennsylvania, Delaware, Maryland, and District of Columbia.

☞ Railroads associated with others, forming Systems covering several States, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

ADDISON AND PENNSYLVANIA RAILWAY COMPANY.

Main Line of Road.—Addison, N. Y., to Gaines, Pa. 41
Gurnee Branch: Gurnee Junc., to Gurnee, Pa. 4
Leased: *New York and North Penn. RR.:* Gaines, Pa., to Galetton, Pa. 5—50 miles.
 Sidings, etc., 3.01 miles. Gauge, 4 ft. 8½ in. Rail—iron, 30; steel (31 miles), 40 to 60 lbs.

History.—Reorganization after foreclosure July 9, 1892, of a company of the same name. (See MANUAL for 1893.) Gauge made standard since the close of the fiscal year.

Rolling Stock, June 30, 1893.—Locomotives, 6. Cars—passenger, 6; baggage, mail, and express, 2; freight (box, 14; stock, 1; flat, 37; caboose, 2), 53—total cars, 62.

Operations, seven months ending June 30, 1893.—Train mileage—passenger, 26,572; freight, 31,666; mixed, 16,744; other, 2,200—total, 77,182 miles. Passengers carried, 39,463; carried one mile, 591,945; average mile rate, 2.28 cents. Tons freight moved, 43,047; moved one mile, 1,334,457; average ton-mile rate, 2.73 cents.

Earnings.—Passenger \$12,940 54
 Freight 36,412 23
 Mail and Express 2,279 20
 Miscellaneous 1,400 00

Total (\$1,060 63 per mile) \$53,031 97

Expenses.—Transportation \$15,273 72
 Motive Power and Cars 3,315 60
 Maintenance Way and Buildings 13,302 65
 General 2,762 79

Total (\$693.09 per mile) \$34,654 96

Net earnings (\$4.65 p. c.), \$18,377.21 ; other receipts, \$3,301.13—total, \$21,678.34. Paid interest on bonds, \$8,015 ; on debt, \$4,098.28 ; taxes, \$510.29—total, \$12,623.57. Surplus, \$9,054.77.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment	\$1,369,746 17	Common Stock (par, \$100)	\$563,900 00
Current Accounts	3,191 67	Preferred Stock (par, \$100)	193,356 87
Due from Agents	3,055 43	Funded Debt Outstanding	335,000 00
Cash on Hand	1,822 42	Bills Payable	262,888 70
		Accounts (\$7,463.35); Mat. int. (\$1,145)	8,608 35
		Profit and Loss	9,054 77
Total Assets	\$1,377,818 69	Total Liabilities	\$1,377,818 69

Funded debt consisted, June 30, 1893, of \$34,000 (\$350,000 authorized) 1st mtge. 5 p. c. 40-year \$1,000 bonds, due Dec., 1932 ; and \$301,000 (\$350,000 authorized) 2d mtge. 4 p. c. 40-year \$1,000 bonds, due Dec., 1932 ; interest on both issues payable June and Dec., at 49 Broadway, New York, N. Y. Trustees of bonds : T. C. Platt, A. C. Gurnee, Wm. Brookfield. Capital stock authorized—preferred, \$350,000 ; common, \$600,000.

Annual meeting, 2d Tuesday in Jan., in New York City ; books close 30 days in advance.

NEW YORK AND NORTH PENNSYLVANIA RR.—Gaines to Galetton, Pa., 5 m.; total track, 5.5 miles ; rail (steel, 3 m.), 40 and 60 lbs. Gauge, 4 ft. 8½ in. Incorpor. Aug. 1, 1883 ; opened Dec. 1, 1883. *Income Account*, year to June 30, 1893.—Rental, \$10,359.55 ; other receipts, \$763.59—total, \$11,123.14. Expenses and taxes, \$7,263.20. Net income, \$3,864.94. Paid interest, \$3,000. Surplus, \$864.94. *Financial Statement*, June 30, 1893.—Capital stock, \$50,000 ; funded debt, 1st mtge. 6 p. c. bonds, interest Feb. & Aug., \$50,000 ; unfunded debt, \$3,434.08 ; income account, \$830.62—total, representing cost of road and equipment, \$104,264.70. Interest payable at 49 Broadway, New York City. C. L. PATTERSON, *Pres.*, Elkland, Pa. ; J. E. Jones, *Sec.*, Yonkers, N. Y. ; Geo. R. Sheldon, *Treas.*, New York, N. Y. **GENERAL OFFICE**, Addison, N. Y. Transfer Office, 49 Broadway, New York, N. Y.

Board of Directors, Addison and Penn. Ry. Co., elected Feb. 2, 1892.

T. C. Platt.....New York, N. Y.	W. G. Oakman.....New York, N. Y.	A. C. Gurnee.....Eden, Me.
Wm. Brookfield	Geo. R. Sheldon	Theo. F. Wood.....Orange, N. J.
J. E. Jones.....Yonkers, N. Y.	C. L. Patterson.....Elkland, Pa.	C. S. Brice.....Lima, O.
Frank H. Platt.....New York, N. Y.	B. H. Parkhurst....."	Frank M. Baker.....Owego, N. Y.
R. W. Clinton.....	.....Newark Valley, N. Y.	

THOMAS O. PLATT, *President*.....49 Broadway, New York.

William Brookfield, *Vice-President*.....83 Fulton Street, New York.

Actg. Treas.—Albert Howe, 49 Broadway, New York, N. Y. | *Secretary*—James E. Jones.....Yonkers, N. Y.

PRINCIPAL OFFICE AND ADDRESS

Transfer Office.....49 Broadway, New York, N. Y.

BALTIMORE AND EASTERN SHORE RAILROAD COMPANY.

Main Line of Road.—Claiborne, Md., to Ocean City, Md.....87

Fulton Branch : Salisbury to Fulton, Md.....1—88 miles.

Sidings, etc., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 94 miles), 56 lbs.

History.—Chartered April 1, 1886 ; road opened throughout on Dec. 1, 1890. Receiver appointed in April, 1891. Connection is made with Baltimore by means of 44 miles of water transfer from Claiborne. (See MANUAL for 1892, also MANUAL for 1893.) The Maryland Legislature, in April, 1892, authorized the City of Baltimore to acquire control of this company and to guarantee \$900,000 new 3½ p. c. bonds, which it was proposed to issue in exchange for the outstanding 5 p. c. bonds.

Rolling Stock, June 30, 1893.—Locomotives, 7. Cars—passenger, 15 ; parlor, 1 ; baggage, etc., 4 ; freight (box, 48 ; flat, 30), 78—total, 97. Of foregoing, 3 locomotives, 14 passenger, 1 parlor, 2 baggage, etc., 48 box, and 30 flat cars are held through car trust.

Operations, year ending June 30, 1893.—Train mileage—passenger, 83,947 ; freight and mixed, 59,129 ; construction, 1,312—total, 144,388 miles. Passengers carried, 149,804 ; carried one mile, 3,892,445. Tons freight moved, 93,430 ; moved one mile, 1,879,738. Earnings—passenger, R.R., \$55,130.61 ; passenger, ferry, \$28,869.42 ; freight, R.R., \$40,853.77 ; freight, ferry, \$12,471.19 ; mail, R.R., \$3,053.08 ; ferry, \$555.72 ; express, R.R., \$1,465.30 ; ferry, \$1,536.50 ; rents, \$512—total, \$144,447.59. Operating expenses—transportation, \$27,710.94 ; motive power, \$26,981.83 ; maintenance way and buildings, \$16,317.19 ; of cars, \$1,953.01 ; ferry service, \$41,213.92—total, \$114,176.89. Net earnings, \$30,270.70. Extraordinary

expenditures not chargeable to operating expenses: Payments on account of construction work, \$4,804.27; on account of car trust and general expenses, \$20,052.65—total, \$24,856.92. Excess of net earnings, \$5,413.73. *Charges against income*: Interest on bonds, \$73,450; on debt, \$2,461.67—total, \$75,911.67. Deficit, \$70,497.89.

Financial Statement, June 30, 1893.—Capital stock (authorized, \$1,000,000; par, \$50), \$475,000; funded debt (1st mtge. 5 p. c. 30-year \$1,000 gold coup. and reg. bonds, dated July 1, 1890, interest Jan. & July; authorized, \$1,600,000), \$1,469,000; bills payable, \$10,394.98; current accounts, \$4,542.11; loss, \$148,200.65—total, \$2,107,137.74. *Contra*: Cost of property, \$2,080,134.24; real estate, etc., \$6,003.50—total, \$2,107,137.74.

Annual meeting in May, at Easton, Md. Stock may be voted after 30 days' ownership. Trustee of bonds, Atlantic Trust Co., New York, N. Y., at whose office interest is payable.

Directors.—E. E. Jackson, Salisbury, Md.; Theophilus Tunis, Joseph B. Seth, H. G. Dudley, S. C. Rowland, Baltimore, Md.; A. E. Godeffroy, George B. Pomeroy, C. C. Pomeroy, Charles E. Kimball, A. W. Everts, A. N. Martin, A. V. Z. Post, New York, N. Y.; J. H. Douglass, Preston, Md.

WILLARD THOMSON, *Receiver and General Manager* Salisbury, Md.

JOSEPH B. SETH, *President* Easton, Md.

E. E. Jackson, *Vice-President* Salisbury, Md.

Treas.—Chas. E. Kimball.... 45 B'way, New York, N. Y. | *Supt. and Auditor*—A. J. Benjamin..... Salisbury, Md.

PRINCIPAL OFFICE AND ADDRESS Salisbury, Md.

Transfer Office. 45 Wall Street, New York, N. Y.

BALTIMORE AND LEHIGH RAILROAD COMPANY—THE BALTIMORE FORWARDING AND RAILROAD CO.

Main Line of Road.—Baltimore, Md., to York, Pa..... 79.4

Branch: Delta to Peach Bottom, Pa 5.0—84.4 miles.

Sidings, etc., 6.4 miles. Gauge, 3 ft. Rail (steel), 40 lbs.

History.—Consolidation, April 21, 1891, of the Maryland Central and the York and the Peach Bottom Ry. Cos. (See MANUAL for 1893.) The Baltimore Forwarding & RR. Co. began to operate the road on Jan. 2, 1893, under a contract which provided, among other things, for the broadening of the gauge to the standard and the building of an extension to a connection with the Baltimore Belt RR. at Huntington Ave., Baltimore, about 0.75 mile. On May 17, 1893, a receiver was appointed for the Forwarding Co., and for the portion of the railroad in Maryland, and on May 18, 1893, a separate receiver was appointed for the line in Pennsylvania.

Rolling Stock, June 30, 1892 (latest report).—Locomotives, 11. Cars—passenger, 21; baggage, etc., 6; freight (box, 111; stock, 6; flat, 10; coal, 86; caboose, 1), 214—total cars, 241.

Operations, year ending June 30, 1892.—Train mileage—passenger, 189,094; freight, 57,087—total, 246,181 miles. Passengers carried, 292,566; carried one mile, 3,570,772. Freight moved, 82,497; moved one mile, 2,415,547. Earnings—passenger, \$110,131.69; freight, \$93,130.84; other, \$1,608.04—total, \$204,870.57. Operating expenses, \$177,369.34. Net earnings, \$27,501.23. Other charges, including interest, rentals, taxes, etc., \$96,296.65. Deficit, \$68,795.42.

General Balance Sheet, June 30, 1892.

Cost of Road	\$4,786,571 65	Capital Stock	\$3,375,000 00
Stocks of Other Companies Owned	359,000 00	Funded Debt	1,999,950 00
Advanced on Construction	300,000 00	Current Liabilities	151,769 21
Cash and Current Assets	21,886 15	Accrued Interest on Funded Debt not yet Payable	17,000 00
Profit and Loss	76,261 41		
Total Assets	\$5,543,719 21	Total Liabilities	\$5,543,719 21

Financial Statement (latest rendered).—Capital stock, \$3,375,000; funded debt, \$1,999,950, viz.: Md. Cen. 1st. mtge. 4 p. c. (for first 10 years, and 5 p. c. thereafter) 30-year coup. bonds, dated Jan. 1, 1889, interest Jan. and July, \$850,000; ditto gen. mtge. 5 p. c. 50-year coup. bonds, dated May 15, 1889, interest June and Nov. (\$7,000,000 authorized), \$900,000;

York & Peach Bottom 1st mtge. 5 p. c. 50-year \$50, etc., coup. bonds, due 1932, interest April and Oct., \$47,500; ditto 2d mtge. 5 p. c. 50-year \$50, etc., coup. bonds, due 1932, interest May and Nov., \$202,450. Interest on the Y. & P. B. bonds payable at York, Pa.; on other issues, at Baltimore, Md. Coupons of Y. & P. B. bonds due in October and November, 1893, were paid in the latter month. Suit has been brought for the foreclosure of the M. C. 1st mortgage.

Directors.—William Gilmor, Winfield J. Taylor, John Henry Miller, Hugh B. Jones, Baltimore, Md.; Charles R. McConkey, Peach Bottom, Pa.; F. G. Metzger, York, Pa.; Warren F. Walworth, Cleveland, O.

WILLIAM GILMOR, *President*.....Baltimore, Md.

John Henry Miller, *Vice-President*.....Baltimore, Md.

Operating Officers B. & L. RR. (in Md.)

Receiver—Wm. H. Basely.....Baltimore, Md. | *Auditor*—John K. Shinn.....Baltimore, Md.
Gen. Manager—W. R. Crumpton....." | *Treasurer*—John S. Crowther....."

B. & L. RR. (in Pa.), Leased by the Balt. Fudg. & RR. Co. in Pa.

WINFIELD J. TAYLOR, *Receiver*.....Baltimore, Md.

Gen. Manager—S. M. Manfield.....York, Pa. | *Receiver's Office*.....3 Lexington St., Baltimore, Md.
Treasurer—E. L. Ramsey....." | *General Office*.....York, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

BANGOR AND PORTLAND RAILWAY COMPANY.

Main Line of Road.—Portland, Pa., to Nazareth, Pa.....27.97

Martin's Creek Branch: Nazareth Junction to Martin's Creek, Pa.....4.54

Leased: Easton and Northern R.R.: Belfast to Easton, Pa.....8.00—40.51 miles.

Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 32.51 miles), 56 and 60 lbs.

History.—Chartered March 4, 1879; main line opened throughout Aug. 20, 1882; Martin's Creek Branch, Dec. 28, 1885.

Rolling Stock, June 30, 1893.—Locomotives, 7. Cars—passenger, 10; freight, 51.

Operations, year ending June 30, 1893.—Train mileage—passenger, 74,716; freight, 37,360; other, 720—total, 112,796. Passengers carried, 168,612; carried one mile, 1,156,960; average mile rate, 2.64 cents. Tons freight moved, 188,680; moved one mile, 2,547,180; average ton-mile rate, 4.67 cents. Earnings—passenger, \$30,568.27; freight, \$119,042.63; mail, \$2,219.32; express, \$1,624.33—total (\$3,788.06 per mile), \$153,454.55. Operating expenses (\$2,563.22 per mile), \$103,805.46. Net earnings (32.33 p. c.), \$49,649.09. Payments: Interest on bonds, \$19,200; dividends (6 p. c.), \$7,266; taxes, \$1,969.10; other, \$20,987.07—total, \$49,422.17. Surplus, \$226.93; surplus forward, \$282.58—total, \$509.51.

Financial Statement, June 30, 1893.—Capital stock (authorized, \$350,000), \$121,100; funded debt (inc. and coll. trust 6 p. c. 50-year bonds, due Jan. 1, 1930, interest Jan. and July), \$320,000; permanent improvements, \$76,395.57—total, \$517,495.57. *Contra:* Cost of road, \$407,511.06; rolling stock, \$109,475; cash and current assets, \$509.51—total, \$517,495.57.

Annual meeting, 2d Tuesday in May, at Bangor, Pa.; books close one week in advance. Stock may be voted if registered. Dividends payable Jan. and July, at company's office; interest at National Park Bank, New York, or at company's office. Trustees of bonds: Moses Taylor, John I. Blair, and D. C. Blair. Registrar of stock, A. M. Paff, Bangor, Pa.

EASTON AND NORTHERN RR.—Belfast to Easton, Pa., 8 miles; rail (steel, 9.6 m.), 66 and 76 lbs. Chartered May 28, 1889; opened Aug. 23, 1890. Leased for 5 yrs. from Aug. 1, 1893, to the B. & P. Ry. Co. *Financial Statement, June 30, 1893.*—Capital stock, \$200,000; unfunded debt, \$76,607.37—total, representing cost, \$276,607.37. E. P. WILBUR, *Pres.*, South Bethlehem, Pa.; D. G. Baird, *Sec. & Treas.*, Phila., Pa. **PRINCIPAL OFFICE,** 228 So. 3d St., Philadelphia, Pa.

Board of Directors, Bangor and Portland Ry. Co., elected May 9, 1893.

John I. Blair.....Blairstown, N. J. | George W. Mackey.....Bangor, Pa. | J. Moore.....Portland, Pa.
C. Miller.....Bangor, Pa. | Jacob E. Long....." | John I. Miller....."
D. C. Blair.....Belvidere, N. J. | John Buzzard....." | William Bray.....East Bangor, Pa.

C. MILLER, *President and General Manager*.....Bangor, Pa.

D. C. Blair, *Vice-President*.....Belvidere, N. J.

Secretary—George W. Mackey.....Bangor, Pa. | *Treasurer*—John I. Miller.....Bangor, Pa.
Auditor—W. M. Bennett.....Bangor, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Pa.

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

Main Lines of Road:

<i>Rochester and Pittsburgh Divisions:</i> Rochester, N. Y., to Walston, Pa., including track of Erie RR. (36.23 m.).....	229.87 miles.
<i>Buffalo Division:</i> Buffalo, N. Y., to Ashford, N. Y., including track of Buffalo Creek RR. (4.0 m.).....	49.25 "
Branches: <i>Adrian Mine</i> , 2.82 m.; <i>Beechtree</i> , 5.53 m.; <i>Eleanora</i> , 4.78 m.....	13.13 "
Proprietary: <i>Perry RR.</i> : Silver Lake Junction to Silver Springs, N. Y.....	1.03
<i>Lincoln Pk. & Charlotte RR.</i> : Lin. Pk., N. Y., to Charlotte, N. Y.....	10.89—11.92 "

Total length of all lines operated, June 30, 1893.....304.17 "

Lines brought into operation July 1, 1893:

<i>Johnson & Bradford RR.</i> : Howard Jc. to N. Y., L. E. & W. Jc., Pa. (see below). 19.59	"
<i>Clearfield and Mahoning Ry.</i> : Du Bois Jct., Pa., to Clearfield, Pa.....	25.87 "
Sidings, etc., 96.99 miles. Gauge, 4 ft. 8½ in. Rail (steel, 363.07 miles), 60 and 71 lbs.	

History.—Consolidation, March 11, 1887, of the Buffalo, Rochester and Pittsburgh and the Pittsburgh and State Linc RR. Cos. (See MANUAL for 1887.) This company owns the entire capital stock of the Perry and the Lincoln Park and Charlotte RR. Cos. Its interest in the Buffalo Terminal Ry. was sold during the past year. The track of the New York, Lake Erie and Western RR. is used at an annual rental of \$55,200 and a proportionate share of maintenance. The Johnsonburg and Bradford RR. was put in operation June 1, 1893, and the Clearfield and Mahoning Ry. in May, 1893; but they were not regularly operated by this company, nor were their operations included in its accounts, before July 1, 1893. By the opening of the J. & B. RR. the trackage over the "Erie" has been reduced to 20.56 miles; net increase in mileage operated, 29.79 miles.

Rolling Stock, June 30, 1893.—Locomotives, 127. Cars—passenger, 43; baggage, mail, and express, 11; freight (box, 1,929; stock, 10; refrigerator, 3; flat, 187; gondola, 4,705), 6,834; caboose, 69; other, 158—total cars, 7,115. Of which, 24 locomotives, 8 passenger, 200 box, and 1,400 coal cars are covered by car trust, and 10 locomotives and 490 box cars are leased.

Operations for year ending June 30, 1893.—See tabulated statement on page 37.

Earnings. —Passenger.....	\$371,166 76	Expenses. —Transportation.....	\$862,469 37
Freight.....	2,726,724 98	Motive Power.....	797,515 03
Mail.....	19,962 18	Maintenance of Cars.....	302,319 86
Express.....	12,300 00	Maintenance of Way.....	322,629 64
Car Mileage and Other.....	178,586 13	General.....	72,477 09
Total (\$10,877.93 per mile).....	\$3,308,740 00	Total (\$7,750.37 per mile).....	\$2,357,410 99

Net earnings (28.75 p. c.), \$951,329.01; add interest on balance, \$28,100.24; rents, \$3.-451.17; sundries, \$14,172.70—total, \$997,053.12. Deductions: Accrued interest (mtge. bonds, \$478,836.68; income bonds, \$543.48; car trusts, \$40,280.84; real estate mtges., \$15,685.42; guar. bonds, \$18,900), \$554,246.42; other interest, \$24,029.42; rentals accrued, \$72,981.36; taxes, \$64,654.58; extraordinary expenses and improvements, \$29,439.63—total, \$745,351.41. Surplus, \$251,701.71. Paid dividends on preferred stock (Aug. 15 and Nov. 15, 1892, and Feb. 15, 1893, 1½ p. c. each), \$225,000. Balance, \$26,701.71; surplus forward, \$138,111.34—total, \$164,813.05. Deduct loss on sale East Buffalo Terminal Ry., \$15,000; sundry old accounts written off, \$579.05; principal of car trusts, due June 1, 1893, paid off and credited to equipment account, \$45,000—leaving net surplus, \$104,234.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$16,355,196 62	Common Stock (par, \$100).....	\$6,000,000 00
Cost of Rolling Stock.....	3,933,192 62	Preferred Stock (par, \$100).....	6,000,000 00
Cost of Proprietary Roads.....	1,395,495 60	Unpaid Debt Outstanding.....	10,725,500 00
Stock R. & P. Coal and Iron Co.....	1,003,670 50	Bills Payable.....	478,875 06
Materials and Fuel on Hand.....	240,463 23	Current Accounts.....	59,708 42
Due by Agents and Conductors.....	276,384 96	Interest Accrued, not Payable.....	124,488 98
Bills Receivable.....	542,000 00	Audited Vouchers and Pay Rolls.....	309,647 82
Sundry Accounts and Assets.....	95,298 03	Rentals Accrued.....	4,756 64
Cash on Hand.....	25,409 30	Profit and Loss.....	104,234 00
Total Assets.....	\$23,807,110 86	Total Liabilities.....	\$23,807,110 86

Statement of property, operations, and capital account for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned	245.64	248.30	248.30	257.38	264.23	264.23	264.23	263.94
Miles Track Owned	288.56	325.31	330.56	331.33	340.33	349.74	353.93	360.93
Miles Steel Rail Owned	106.18	284.53	284.53	297.61	304.46	311.46	315.65	322.84
Miles RR. Operated	283.87	284.53	284.53	297.61	304.46	304.46	304.46	304.17
Locomotives	69	74	91	91	91	93	107	127
Pans, and Baggage Cars	42	40	40	45	45	45	46	54
Freight and Other Cars	4,277	5,255	5,720	5,676	5,611	6,071	6,320	7,061
Passenger Train Miles	359,169	283,877	363,711	425,364	410,170	417,982	464,464	522,485
Freight Train Miles	590,603	800,706	955,575	889,557	885,891	1,398,569	1,658,007	1,948,924
Passengers Carried	315,779	286,736	423,773	507,706	623,521	681,885	762,512	802,937
Passengers One Mile	7,408,146	6,363,436	9,606,964	12,415,269	12,745,056	14,536,949	15,687,269	16,152,858
Tons Freight Moved	1,326,084	1,954,540	1,705,447	1,770,219	1,759,960	2,330,878	2,844,466	3,327,538
Tons Moved One Mile	149,719,543	241,368,204	243,168,465	231,239,177	213,157,178	333,372,993	405,646,682	492,021,557
Passenger Earnings	\$ 190,332	\$ 176,477	\$ 222,442	\$ 297,986	\$ 312,163	\$ 329,361	\$ 358,894	\$ 371,167
Freight Earnings	1,030,333	1,605,578	1,585,884	1,436,030	1,395,252	1,933,864	2,410,507	2,726,725
Other Earnings	28,637	133,550	186,038	221,606	205,757	198,259	177,705	210,848
Total Earnings	1,290,362	1,915,645	2,000,364	2,005,622	1,913,172	2,511,484	2,947,106	3,308,740
Operating Expenses	1,002,656	1,368,138	1,511,748	1,385,532	1,336,261	1,790,323	2,082,621	2,357,411
Net Earnings	289,706	547,507	488,616	619,790	576,911	721,161	864,485	951,329
Other Receipts	93,651	78,406	31,767	15,969	45,974	30,674	52,555	45,724
Total Available Revenue	380,657	625,923	520,343	635,758	622,885	751,835	917,040	997,053
Paid Interest	353,035	359,820	431,368	442,444	459,350	512,190	542,491	578,276
Rentals Accrued	55,200	62,595	53,231	74,099	.....	72,985	73,195	73,981
Taxes .....	.....	31,199	41,737	44,963	46,339	45,303	59,506	64,655
Dividends .....	.....	.....	.....	63,487	56,292	46,886	150,000	225,000
Other Charges .....	.....	.....	.....	.....	.....	.....	46,886	54,854
Balance (+ or -)	-17,878	+172,819	-10,993	+10,765	+30,904	+74,462	+43,595	+26,702
Gross Earnings per Mile	4,570.03	6,732.66	7,030.42	6,739.10	6,333.82	8,248.98	9,679.75	10,877.93
Gross Expenses per Mile	3,531.10	4,801.56	5,813.14	4,656.54	4,388.95	6,580.32	6,840.03	7,750.87
Net Earnings per Mile	1,044.93	1,931.10	1,717.28	2,082.56	1,894.87	2,368.66	2,839.72	3,127.06
Expenses to Earnings	77.15 p. c.	71.42 p. c.	75.57 p. c.	69.09 p. c.	69.81 p. c.	71.25 p. c.	70.67 p. c.	71.25 p. c.
Aver. Rate per Pass. per M.	2.92 c.	2.77 c.	2.35 c.	2.41 c.	2.66 c.	2.26 c.	2.26 c.	2.32 c.
Aver. Rate per Ton per M.	0.72 c.	0.67 c.	0.65 c.	0.64 c.	0.65 c.	0.60 c.	0.59 c.	0.65 c.
Capital Stock	\$ 10,800,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
Funded Debt	8,091,070	7,870,070	9,250,640	8,359,140	8,657,140	8,750,500	9,400,500	10,725,500
Bills Payable .....	.....	260,000	.....	.....	210,000	545,000	201,717	478,875
Interest Accrued	109,254	107,364	114,803	110,207	98,963	95,346	105,855	124,489
Sundry Accounts	178,908	211,373	174,640	246,094	269,627	294,262	317,090	374,013
Profit and Loss .....	.....	151,441	.....	27,467	20,621	94,517	138,112	104,234
Total Liabilities	19,179,322	20,603,248	21,540,083	20,742,908	21,256,351	21,782,629	22,164,274	23,807,111
Road and Equipment	15,693,819	17,521,548	18,010,337	19,151,471	19,322,272	19,770,453	20,124,638	21,625,885
Stocks, Bonds, etc.	3,114,674	2,659,671	2,887,671	1,003,671	1,003,671	1,003,751	1,003,671	1,003,671
Materials	103,171	158,396	237,706	179,008	228,257	291,945	286,636	243,463
Accounts and Assets	96,457	173,404	865,927	118,914	207,353	217,400	261,916	371,683
Bills Receivable .....	.....	.....	.....	270,000	480,243	455,058	455,019	542,000
Cash on Hand	153,323	90,230	31,890	19,844	14,565	41,022	32,394	25,409
Profit and Loss	17,578	.....	6,552	.....	.....	.....	.....	.....
Total Assets	19,179,322	20,603,248	21,540,083	20,742,908	21,256,351	21,782,629	22,164,274	23,807,111

Statement of funded debt, June 30, 1893:

DESCRIPTION OF BONDS AND PROPERTY MORTGAGED.	Date.	Interest.	Author- ized.	Out- standing.
1st Mtge. (R. & P.) Rochester to Salamanca	108.41 Feb.	1,1881-1921	6 p. c. Feb. & Aug.	\$ 1,300,000
Income 2d Mtge. Rochester to Salamanca	109.41 Feb.	1,1881-1921	6 p. c. Feb. & Aug.	1,870,000
1st M. (Perry R.R.) Silver Lake Jc. to Silver Sp's	1.03 June	1,1882-1902	7 p. c. June & Dec.	20,000
Consol. 1st Mortgage, Entire Road	261.00 Dec.	1,1882-1922	6 p. c. Dec. & June	6,500,000
Gen Mortgage (B. R. & P. R.R.)	Sept.	1,1887-1927	6 p. c. Mar. & Sep.	10,000,000
Car Trust Certificates, No. 4, payable \$14,000 ann.	Jan.	1,1884-1894	7 p. c. Jan. & July	164,000
Car Trust Certificates, No. 7, payable \$25,000 ann.	June	1,1890-1900	5 p. c. June & Dec.	225,000
Car Trust Certificates, No. 8, payable \$19,500 ann.	June	1,1891-1897	5 p. c. Dec. & June	117,000
Car Trust Certificates, No. 9, payable \$27,000 ann.	Dec.	1,1891-1896	6 p. c. June & Dec.	135,000
Car Trust Certificates, No. 10, payable \$47,000 ann.	June	1,1892-1903	5 p. c. June & Dec.	470,000
Bonds and Mortgage on Real Estate	Various	5 & 6	Various	318,500
1st Mortgage Lincoln Park and Charlotte RR.	Jan.	1,1889-1939	5 p. c. Jan. & July	350,000
Total .....	.....	.....	.....	21,148,500
Less \$1,865,000 Incomes and \$3,000 Consols held by Trustee .....	.....	.....	.....	1,868,000
Amount Outstanding as per Balance Sheet .....	.....	.....	.....	10,725,500

Income bonds are non-cumulative; interest payable yearly in Feb., if earned. The R. & P. firsts, the consols of 1892, the general mortgage bonds of 1887, the Lincoln Park and Charlotte bonds, and \$655,000 of the car trust certificates (series 8, 9, and 10) are payable, principal and interest, in gold.

The consols are limited in issue to \$20,000 per mile of completed road. The mileage of the company would permit the issue of \$5,220,000 (which includes bonds provided by the mortgage to be issued on sidings in Buffalo and Rochester, at the rate of \$20,000 per mile, but of this amount \$1,300,000 are held by the trustee to cover the outstanding \$1,400,000 1st mtge. bonds on the Rochester Div. Of the remaining \$3,920,000 that could be issued, \$935,000 were reserved to take up the \$1,870,000 2ds of the Rochester Div. Of this amount \$932,000 have been issued, and \$1,865,000 of the income bonds received by the trustee, making the actual amount of consols outstanding June 30, 1893, \$3,917,000. The trustee holds \$3,000 consols to redeem \$5,000 outstanding income bonds.

The general mortgage bonds are secured upon the entire property of the company. Of these bonds, \$6,000,000 (1 to 6,000) were set apart to take up the following named obligations assumed by the company: \$1,300,000 1st mtge. bonds, R. & P. RR., due in 1921; \$3,920,000 R. & P. consols, due 1922; \$760,000 car trust bonds; and \$20,000 1st mtge. bonds Perry RR., due 1902. The bonds so reserved can be certified to by the Trust Co., and issued only as an equal amount of the assumed securities are cancelled and delivered to the Union Trust Co. The remaining \$4,000,000 bonds can be issued as required by the company, and \$100,000 have been issued in purchase of the stock of the L. P. & C. RR.; \$750,000 on account of construction of the J. & B. RR., and \$2,150,000 for the general purposes of the company. These bonds are for \$1,000 gold each, in coupon form, with privilege of registration.

Preferred stock is entitled to annual dividends of 6 p. c. (non-cumulative) before common stock. On Feb. 15, 1892, the company began paying quarterly dividends of $1\frac{1}{4}$ p. c. each on this class of stock, which were continued to Feb. 15, 1893. Voting power attaches to stock after twenty days' ownership.

Annual meeting, third Monday in Nov., at 36 Wall St., New York. Books close for annual meeting twenty days previously, and remain closed twenty-two days. Interest on bonds payable at the Union Trust Co., New York City, trustee of bonds and registrar of stock; on car trust certificates, at the Gallatin Bank, New York, N. Y.

PROPRIETARY AND LEASED LINES OF THE B., R. & P. RY. CO.

BROCKWAYVILLE AND PUNXSUTAWNEY RR.—Brockwayville to Punxsutawney, Pa., 25 miles; rail (steel), 70 lbs. Leased Oct. 6, 1883, to the R. & P. RR. Co. The charter rights were surrendered Nov. 27, 1891, and the company dissolved, the property being conveyed to the B., R. & P. Ry. Co. Capital stock, representing cost, \$250,000.

CLEARFIELD AND MAHONING RY.—DuBois Junc. to Clearfield, Pa., 25.87 m.; total track (steel, 80 lbs.), 29.27 miles. Built under an agreement, dated May 10, 1892, between the B., R. & P., the P. & R. and the N. Y. C. & H. R. RR. Cos. Completed in May, 1893; put in operation June 30, 1893. Leased in perpetuity, Jan. 8, 1898, to the B., R. & P. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and also 6 p. c. per annum on stock, all payments to be made in gold. The guarantee is endorsed on the bonds and on the stock certificates. Capital stock (\$50 shares), \$650,000; funded debt, 1st mtge. 5 p. c. 50-year \$1,000 bonds, due Jan. 1, 1943, int. Jan. & July, \$650,000—total, \$1,300,000. Trustee of bonds, New York Guaranty and Indemnity Co. Interest payable in New York. J. M. Grosh, *Pres.*; Jno. G. Whitmore, *Sec.*, Ridgway, Pa.; Adrian Iselin, Jr., *Treas.*, 36 Wall St., New York, N. Y. PRINCIPAL OFFICE, Ridgway, Pa.

JOHNSONBURG AND BRADFORD RR.—Howards to Mt. Jewett, Pa., 19.59 m.; total track (steel, 62.6 and 80 lbs.), 23.61 miles. Chartered Nov. 15, 1887; opened June 1, 1893. Owned and operated by the B., R. & P. Ry. Co. Capital stock, \$420,000; unfunded debt, \$438,008.16—total, representing cost of road, etc., \$858,008.16. ADRIAN ISELIN, *Pres.*; Adrian Iselin, Jr., *Sec. & Treas.* GENERAL AND TRANSFER OFFICE, 36 Wall St., New York, N. Y.

LINCOLN PARK AND CHARLOTTE RR.—Lincoln Park to Charlotte, N. Y., 10.89 miles; rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 1, 1888; opened Aug. 12, 1889. Merged into the Buffalo, Rochester and Pittsburgh RR. Co., which guarantees interest on bonds. Capital stock, \$100,000; funded debt, \$350,000 1st mtge. 5 p. c. 50-year gold bonds, dated Jan. 1, 1889, int. Jan. & July; advanced by B., R. & P. Ry. Co., \$90,136.74; total, representing cost, \$540,136.74. Interest payable at the Union Trust Co., New York, N. Y.

PERRY RR.—Silver Springs to Silver Lake Junc., N. Y., 1.03 m.; total track (steel, 70 lbs.), 1.27 miles. Chartered May 9, 1882; opened Aug., 1882. Built by the R. & P. RR. Co. and merged into the B., R. & P. Ry. Co., which owns the entire capital stock. Capital stock (authorized, \$20,000), \$8,253.53; funded debt, \$20,000 1st mtge. 7 p. c. 20-year bonds, dated June 1, 1882, guar. by the R. & P. RR. Co., int. June & Dec., at the Union Trust Co., New York City—total, representing cost, \$28,253.53.

Board of Directors, B., R. & P. Ry. Co., elected November 21, 1893.

Fred A. Brown.....	New York, N. Y.	W. H. Peckham.....	New York, N. Y.	W. Emlen Roosevelt.....	New York, N. Y.
J. H. Hocart.....	"	J. Kennedy Tod.....	"	W. A. Wilbur.....	So. Bethlehem, Pa.
Adrian Iselin, Jr....	"	Walston H. Brown ..	"	August Richard.....	New York, N. Y.
C. O'D. Iselin	"	George H. Lewis.....	Buffalo, N. Y.	Jus. A. Roosevelt.....	"

Arthur G. Yates.....Rochester, N. Y.

ARTHUR G. YATES, *President*.....Rochester, N. Y.

ADRIAN ISELIN, Jr., *Vice-President*.....New York, N. Y.

Geo. E. Merchant, *Assistant to President*.....Rochester, N. Y.

Sec. and Asst. Treas.—John H. Hocart...New York, N. Y. | *Auditor and Treas.*—John F. Dinkey...Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rochester, N. Y.

Financial Office and Transfer Agency.....36 Wall St., New York City.

CENTRAL NEW YORK AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Wayland, N. Y., to Olean, N. Y.....	74
Hornellsville Branch : Hornellsville Junction to Hornellsville, N. Y.....	11
Belfast Branch : Angelica to Belfast, N. Y.....	7
Trackage : Roch., N. Y. and Pa. RR. : Swains to Nunda, N. Y.....	12—140 miles.
Sidings, etc., 10 miles. Gauges—see below. Rail—iron, 35 lbs.; steel (77 m.), 40 and 56 lbs.	

History.—Chartered November 18, 1892, as successor to the Lackawanna & Southwestern, Lackawanna & Pittsburgh, and Rochester, Hornellsville & Lackawanna RR. Cos. (See MANUAL for 1892, page 1154.) The section from Bolivar to Olean, 18 miles, is 3 ft. gauge; the rest of the road is standard gauge. Only 63 miles, from Hornellsville to Angelica, 45 m., and from Bolivar to Olean, 18 m., are in operation. During the past year the road has been in process of reconstruction, and therefore no statement of earnings is made.

Rolling Stock, April 1, 1893 (*latest report*).—Locomotives 11. Cars—passenger, 13; baggage, mail and express, 8; freight (box, 118; flat, 116; coal, 100), 334—total cars, 355.

Financial Statement, April 1, 1893 (*latest rendered*).—Capital stock (par. \$100), \$1,000,000; funded debt (1st mtge. 5 p. c. \$1,000 bonds, dated Dec. 15, 1892, due Jan. 1, 1943, interest Jan. and July), \$350,000—total, \$1,350,000. The authorized amount of bonds is \$1,000,000, of which \$650,000 are unissued and can only be used in the acquisition or construction of extensions, the purchase of additional equipment, and the betterment and repair of the existing roadbed, including change from narrow to standard gauge. Trustee, Central Trust Co., New York City, at whose office interest is payable.

Annual meeting, 1st Monday in December, at Angelica, N. Y.; books close ten days in advance. Voting power attaches to stock after 10 days' ownership.

Directors.—John Byrne, Francis R. Pemberton, C. Walter Artz, Percy W. Sherman, Lewis F. Wilson, New York, N. Y.; Frank S. Smith, John S. Rockwell, Henry S. Hastings, Angelica, N. Y.; Camille Weidenfeld, Orange, N. J.; Wm. M. Smith, Brooklyn, N. Y.; Logan C. Newsum, Columbus, O.; Frank P. Byrne, Detroit, Mich.; Clarence M. Smith, Rosebank, N. Y.

JOHN BYRNE, *President and Gen. Manager*... 54 Wall St., New York, N. Y.

Frank S. Smith, *Vice-President*..... Angelica, N. Y.

Secretary—Lewis F. Wilson, 54 Wall St., New York, N. Y. | *Treasurer*—Camille Weidenfeld..... Orange, N. J.

PRINCIPAL OFFICE AND ADDRESS Angelica, N. Y.

Stock Transfer Office 54 Wall Street, New York, N. Y.

CHAUTAUQUA LAKE RAILWAY COMPANY.

Main Line of Road.—Jamestown to W. N. Y. & P. RR. Jct., N. Y.... 21.17

Branch: Mayville to Chautauqua, N. Y. 2.68

Trackage: W. N. Y. & P. RR., C. L. Ry. Junction to Mayville, N. Y. 1.20—25.05 miles.

Sidings, etc., 2.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 23.34 miles), 60 lbs.

History.—Organized Sept. 27, 1886; road opened July 25, 1887. (See MANUAL for 1890.) Receiver appointed July 26, 1890.

Rolling Stock, June 30, 1892 (*latest report*).—Locomotives (1 leased), 4. Cars—passenger, 2; excursion, 5; combination, 2; freight (box, 3; flat, 2), 5—total cars, 14.

Operations.—Not reported. Information refused. (See MANUAL for 1893.)

Financial Statement, Sept. 30, 1889 (*latest rendered*).—Capital stock (authorized, \$800,000; par, \$100), \$600,000; funded debt, \$513,000; accrued interest, \$54,202.50; vouchers and pay rolls, \$8,289.29; current accounts, \$12,729.16; sundries, \$80.72; bills payable, \$18,436.71—total, \$1,206,738.38. *Contra:* Cost of road, \$1,024,049.89; equipment, \$53,130.54; materials, \$328; cash, \$13,880.12; open accounts, \$3,649.88; unadjusted account with contractor, \$38,791.91; profit and loss, \$73,399.04—total, \$1,206,738.38.

Funded debt consisted, Sept. 30, 1889, of the following:

1st mtge. 5 p. c. 50-year \$1,000 coupon bonds, dated Jan. 1, 1887, int. Jan. and July (authorized, \$800,000)... \$477,000
Equipment mtge. 6 p. c., \$250, etc., coupon bds., dated June 30, 1888, due 1899-00, int. J. & J. (auth. \$40,000)... 38,000

Receiver's Account, June 30, 1893.—Receiver's certificates, 6 p. c., Jan. & July (Oct., 1890, \$33,000; April, 1891, \$8,500; Jan., 1892, \$10,000; Nov., 1892, \$25,700), \$77,200; accounts, \$28,136.38; interest, \$3,795.70—total, \$109,132.08. *Contra:* Construction, \$24,408.17; equipment, \$46,471.71; materials, \$1,663.17; cash and other assets, \$11,345.14; expenses of receivership, \$14,141.37; profit and loss, \$7,999.27; disbursements over receipts, \$3,103.25—total, \$109,132.08.

Annual meeting, first Tuesday in August, at Jamestown, N. Y. Trustee of bonds: 1sts,

Mercantile Trust Co., New York, N. Y.; equip. mtge., Union Trust Co., Phila., Pa. Voting power attaches to stock when registered. Registrar of stock, Mercantile Trust Co., New York, N. Y.

Directors.—Geo. H. Burt, Boston, Mass.; Burnham G. Stickney, Geo. Hoffman, New York, N. Y.; R. G. Wright, E. A. Skinner, Westfield, N. Y.; A. N. Broadhead, O. E. Jones, F. E. Gifford, Erie L. Hall, John Cadwell, R. N. Marvin, William Tew, Jamestown, N. Y.; one vacancy.

W. E. GRIGGS, *Receiver and General Manager*.....Jamestown, N. Y.

JOHN CADWELL, *President*..... " "

Vice-President—Vacancy..... | *Sec. and Treas.*—Daniel H. PostJamestown, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Jamestown, N. Y.

CHATEAUGAY RAILROAD COMPANY.

Main Line of Road.—Dannemora, N. Y., to Lyon Mountain, N. Y.....18.01 miles.
Leased: { *Chateaugay Ry.* : Lyon Mountain to Saranac Lake, N. Y.....38.89 "
 { *Plattsburgh and Dannemora R.R.* : Plattsburgh to Dannemora, N. Y....15.92 "

Total length of lines operated June 30, 1893.....72.82 "
 Sidings (owned), 9.71 miles. Gauge, 3 ft. Rail (steel), 46 lbs.

History.—Road from Plattsburgh to Dannemora, built by the State, opened July 1, 1879; from Dannemora to Lyon Mountain, built by company, opened March 1, 1880. The State road is operated at a rental of \$1 per annum, the company to haul supplies to the State prison free of charge.

Rolling Stock, June 30, 1893.—Locomotives, 11. Cars—passenger, 10; baggage, mail and express, 3; freight (box, 42; stock, 244; flat, 130; coal, 17; caboose, 4), 437; other, 79—total cars, 513. Of which leased: 2 locomotives, 3 passenger, 6 box, and 19 flat cars.

Operations, year ending June 30, 1893.—Train mileage—passenger, 83,864; freight, 128,375; other, 7,470—total, 213,009 miles. Passengers carried, 37,469; carried one mile, 1,392,035. Tons freight moved, 178,214; moved one mile, 5,200,579.

Earnings. —Passenger.....	} Details not reported.	Expenses. —Transportation.....	\$66,485 63
Freight.....		Motive Power.....	22,739 33
Mail.....		Maintenance of Cars.....	18,179 05
Express.....		Maintenance Way and Bldgs.....	8,830 12
Miscellaneous.....		General.....	
Total (\$2,467.74 per mile).....	\$180,366 23	Total (\$1,596.18 per mile).....	\$116,234 13

Net earnings (35.70 per cent.), \$64,132.10. Payments: Rentals (C. Ry., \$12,000; P. & D. R.R., \$1), \$12,001; taxes, \$3,259.71—total, \$1,560.71; surplus, \$48,871.39; surplus forward, \$634,848.52—total, \$683,719.91.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$75,000; profit and loss, \$683,719.91—total, \$753,719.91. *Contra*: Cost of road, etc., \$457,999.32; materials, etc., \$31,276.31; accounts, \$269,444.28—total, \$758,719.91. Annual meeting, May 30, at Plattsburgh, N. Y. Registrar of stock, the Secretary.

CHATEAUGAY RY.—Lyon Mountain to Saranac Lake, N. Y., 38.89 miles. Chartered April 2, 1886; opened throughout Dec. 5, 1888. Lensed to the Chateaugay R.R. Co.; rental, interest on bonds. *Financial Statement, June 30, 1893.*—Capital stock (par \$100), \$163,000; funded debt, 1st mtge. 6 p. c. 20-year bonds, dated Aug. 1, 1887, int. Feb. & Aug., \$200,000—total, representing cost, \$363,000. SMITH M. WEED, *Treas.*; M. L. French, *Vice-Pres. & Supt.*, Plattsburgh, N. Y.

Directors C. R.R. Co.—J. N. Stover, Smith M. Weed, Plattsburgh, N. Y.; Francis J. Dominick, New York, N. Y.

SMITH M. WEED, *President*.....Plattsburgh, N. Y.

F. J. Dominick, *Vice-President*.....New York, N. Y.

Gen. Man.—J. N. Stover.....Plattsburgh, N. Y. | *Superintendent*—M. L. French.....Plattsburgh, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Plattsburgh, N. Y.

Transfer Office.....21 Cortlandt St., New York, N. Y.

EAST BROAD TOP RAILROAD AND COAL COMPANY.

Line of Road.—Mount Union, Pa., to Woodvale, Pa. 31.10
Leased: { *Shade Gap RR.*: Rockhill to Nancy, Pa. 11.16
 Boomer Branch RR.: Junction to Boomer. 2.36—44.62 miles.
 Sidings (leased, 1.48), 8.81 miles. Gauge, 3 ft. Rail (steel, 31.10 m.), 40 and 45 lbs.

History.—Chartered April 16, 1856; road opened Oct. 15, 1874.

Rolling Stock, June 30, 1893.—Locomotives, 9. Cars—passenger, 13; freight (box, 13; stock, 4; flat, 49; coal, 205), 271; other, 42—total cars, 326.

Operations, year ending June 30, 1893. Train mileage (mixed), 128,165 miles. Passengers carried, 92,674; carried one mile, 1,077,185; average mile rate, 2.13 cents. Tons freight moved, 322,861; moved one mile, 7,330,645; average ton-mile rate, 1.17 cents. Earnings—passenger, \$23,029.52; freight, \$86,379.61; mail, \$1,808.24; miscellaneous, \$458.58—total, \$111,675.95. Expenses—transportation, \$38,666.52; motive power and cars, \$20,368.22; way and buildings, \$25,661.81; general, \$7,739.72—total, \$92,436.27. Net earnings, \$19,239.68; other receipts, \$1,491.35—total, \$20,731.03. Payments: Rentals, \$10,230.09; taxes, etc., \$1,253.26—total, \$11,483.35. Surplus, \$9,247.68.

Financial Statement, June 30, 1893.—Capital stock (\$568,400 common and \$247,189.43 preferred; \$50 shares), \$815,589.43; funded debt, \$500,000; mortgage and loan, \$42,888.88; accounts, \$10,982.05; bills payable, \$8,765.19; accrued interest, \$180,850—total, \$1,559,075.55. *Contra*: Construction, \$943,943; equipment, \$200,414.48; stock and bonds, \$91,584.76; accounts, \$172,232.08; materials, etc., \$2,419.29; cash, \$4,525.07; profit and loss, \$143,956.87.

Funded debt consists of 1st mtge. 4 p. c. 30-year registered bonds, due July 1, 1903, interest Jan. & July; in default since July, 1885. Capital stock authorized, \$1,000,000. Preferred stock is entitled to 6 p. c. before common receives anything. Stock may be voted after 60 days' ownership. Annual meeting, 2d Monday in Jan., at Phila., Pa. Trustee of bonds, Phila. Trust, Safe Dep. & Insurance Co. Registrar of stock, the Secretary.

SHADE GAP RR.—Rockhill to Goshorn, Pa., 9.45 m.; total track (steel: 56 lbs.), 11.18 m. Gauge, 4 ft. 8½ in. Road opened in 1885 and leased to East Broad Top RR. Rental, year to Nov. 30, 1892, \$8,828; other receipts, \$33.10—total, \$9,091.10. Expenses and taxes, \$525; interest, \$5,550; dividends (Jan. & July, 1½ p. c. each), \$2,778—total, \$8,853. Surplus, \$773.10. *Financial Statement*, Nov. 30, 1893.—Capital stock, \$92,600; funded debt (1st mtge. 6 p. c. bonds, int. April & Oct.), \$92,500; surplus, \$42.04—total, \$185,142.04. *Contra*: Cost of property, \$177,521.95; stock, etc., \$5,290.90; other assets, \$2,359.19—total, \$185,142.04. Interest and dividends payable at Co.'s office. E. R. Wood, Pres.; C. R. Wood, Sec. & Treas. CORPORATE OFFICE, 400 Chestnut St., Philadelphia, Pa.

Board of Directors, East Broad Top RR. & Coal Co., elected January 9, 1893.

Edward Roberts, Jr., Philadelphia, Pa. | Edward R. Wood ... Philadelphia, Pa. | John R. Fell ... Philadelphia, Pa.
 Percival Roberts ... " | W. A. Ingham ... " | G. Theo. Roberts ... "
 John Markle ... Yeddo, Pa. | One Vacancy.

WILLIAM A. INGHAM, President Philadelphia, Pa.

Edward Roberts, Jr., Vice-President Philadelphia, Pa.

Secretary and Treas.—J. E. Haverstick, Philadelphia, Pa. | *Auditor*—Edward Roberts, 3d Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS 320 Walnut Street, Philadelphia, Pa.

ELMIRA, CORTLAND AND NORTHERN RAILROAD COMPANY.

Line of Road.—Elmira, N. Y., to Canastota, N. Y. 118.70
Leased: *Canastota Northern RR.*: Canastota, N. Y., to Camden, N. Y. . 20.73—139.43 miles.
 Sidings, etc., 26.59 m. Gauge, 4 ft. 8½ in. Rail (steel, 118.70 m.), 56 and 70 lbs.

History.—Successor, March 7, 1884, to the Utica, Ithaca and Elmira RR. Co. The sections from Elmira to Horseheads, 5.28 m. (Canal RR.), and from Cortland to De Ruyter, 20.22 m. (branch N. Y., O. & W. Ry.), are nominally leased but practically owned by the company. (See MANUAL for 1885, page 135.)

Rolling Stock, June 30, 1893.—Locomotives, 23. Cars—passenger, 16; baggage, mail, etc., 5; freight (box, 39; coal, 149; stock, 2; caboose, 6), 196; other, 3—total cars, 220.

Operations, year ending June 30, 1893.—Train mileage—passenger, 236,003; freight, 215,631; other, 83,829—total, 535,463 miles. Passengers carried, 274,650; carried one mile, 6,184,543; average mile rate, 2.25 cents. Tons freight moved, 364,710; moved one mile, 27,640,475; average ton-mile rate, 0.91 cent.

Earnings. —Passenger	\$139,512 27	Expenses. —Transportation	\$126,512 83
Freight	253,637 97	Motive Power and Cars	25,235 69
Mail and Express	22,936 21	Maintenance Way & Buildings	74,001 12
Miscellaneous	2,141 20	General	48,590 23
Total (\$2,969.55) per mile	\$418,227 68	Total (\$1,967.57 per mile)	\$274,339 87

Net earnings (34.40 p. c.), \$143,887.81; other receipts, \$960.64—total, \$144,848.45. Payments: Interest on bonds, \$46,400; on debt, \$2,494.86; rental, \$18,000; taxes, \$20,066.65; other, \$618.73—total, \$87,580.24. Surplus, \$57,268.21—total surplus, \$386,457.09.

General Balance Sheet, June 30, 1892.

Cost of Road, Equipment, and Real Estate	\$4,374,354 43	Common Stock	\$2,000,000 00
Materials and Fuel on Hand	12,444 48	Funded Debt	2,000,000 00
Sundries	11,674 14	Bills Payable	30,000 00
Current Accounts	37,991 49	Current Accounts	32,678 18
Cash on Hand	46,315 50	Accrued Interest on Funded Debt	11,600 00
		Audited Vouchers and Pay Rolls	20,498 49
		Sundries	1,546 28
		Profit and Loss	386,457 09
Total Assets	\$4,482,780 04	Total Liabilities	\$4,482,780 04

Funded debt (\$2,000,000) consisted, June 30, 1893, of the following:

1st. pref. mtg. 6 p. c. 30-year \$1,000 coupon bonds, due April 1, 1914, int. April 1 and Oct. 1	\$750,000
1st mtg. 5 p. c. 30-year \$1,000 coupon bonds, due April 1, 1914, int. April 1 and October 1	1,250,000

Annual meeting, second Tuesday in March; books close 30 days in advance. Trustee of bonds, Central Tr. Co., New York, N. Y. Interest payable and meeting held at New York Office.

CANASTOTA NORTHERN RR.—Canastota to Camden, N. Y., 20.73 m.; total track, 23.56 m.; rail (steel, 20.73 m.), 56 lbs. Chartered March 24, 1886; opened July 25, 1887. Leased Aug. 16, 1886, for term of charter, to E. C. & N. RR. Co.; rental, bond interest. Capital stock, \$200,000; funded debt, 1st mtg. 6 p. c. 20-yr. bonds, due July 1, 1906, int. Jan. 1 and July 1, \$306,000; unfunded debt, \$9,000—total, \$509,000. *Contra:* Cost of road, \$500,000; other assets, \$9,000. Interest payable at 192 Broadway, New York. **AUSTIN CORBIN, Pres.**, New York, N. Y.; **M. A. Smith, Treas. & Sec.**, Elmira, N. Y. **CORPORATE OFFICE, Elmira, N. Y.**

Board of Directors, E. C. & N. RR. Co., elected March 14, 1893.

Austin Corbin	New York, N. Y.	Wm. J. Hehre	New York, N. Y.	Frederick Cook	New York, N. Y.
George S. Edgell	"	A. N. Hehre	"	Frank M. Kelly	"
J. Rogers Maxwell	"	Everett R. Reynolds	"	J. K. O. Sherwood	"
Henry W. Maxwell	"	Chas. M. Reynolds	"	Wm. G. Wheeler	"
		J. D. Campbell	Philadelphia, Pa.		

GEORGE S. EDGELL, President.

Henry W. Maxwell, Vice-President.

Treasurer—Wm. J. Hehre

PRINCIPAL OFFICE AND ADDRESS

Stock Transfer Office

ERIE AND WYOMING VALLEY RAILROAD COMPANY.

Line of Road.—Lackawaxen, Pa., to Port Blanchard, Pa. 64.00
Sundry Branches to Mines, etc. 13.00
Leased: *Jones's Lake RR.*: Lake Junction to Lake Ariel, Pa. 1.25—78.25 miles.
2d track, 13.15; sidings, etc., 27 miles. Gauge, 4 ft. 8½ in. Rail (steel, 117.15 miles), 67 lbs.

History.—Chartered November 6, 1882. *Jones's Lake RR.* was leased in 1888.

Rolling Stock, June 30, 1893.—Locomotives, 5. Cars—baggage, etc., 2; freight (box, 9; flat, 66; caboose, 12), 87; other, 20—total cars, 107.

Operations, year ending June 30, 1893.—Train mileage—passenger, 121,316; freight, 214,554—total, 335,870 miles. Passengers carried, 133,353; carried one mile, 2,733,736; average mile rate, 1.51 cents. Tons freight moved, 2,697,280; moved one mile, 94,404,800; average ton-mile rate, 0.75 cent. Earnings—passenger, \$41,335.36; freight, \$707,858 58; mail and express, \$2,890.44; other, \$2,328.95—total, \$754,403.33. Expenses—transportation, \$292,748.91; rolling stock, \$71,813.40; maintenance of way, \$99,577.14; general, \$21,540.18—total, \$485,679.63. Net earnings (35.62 per cent.), \$268,723.70; rentals, \$50,000—total, \$318,723.70. Paid interest on bonds, \$180,000; on debt, \$26,466.37; rentals, \$1,200; taxes, \$3,312.85—total, \$210,979.22. Surplus for year, \$107,744.48—total surplus, \$383,530.13.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$5,251,966 68	Capital Stock (par \$50).....	\$1,500,000 00
Cost of Rolling Stock	104,206 24	Funded Debt outstanding.....	3,000,000 00
Current Accounts.....	78,652 66	Bills Payable.....	176,225 00
Cash on Hand.....	217 24	Current Accounts.....	375,287 69
		Profit and Loss.....	353,530 13
Total Assets.....	\$5,435,042 82	Total Liabilities.....	\$5,435,042 82

Funded debt consists of 1st mtge. 6 p. c. 30-year \$1,000 coup. bonds, due July 1, 1913, interest, Jan. and July, at company's office. Trustee, Farmers' Loan & Trust Co. of New York. Annual meeting, 2d Tuesday in June, at Dunmore, Pa.; books close 30 days in advance.

JONES'S LAKE RR.—Lake Jo. to Lake Ariel, Pa., 1.25 m.; rail (steel), 67 lbs. Chartered Sept. 8, 1887. Leased in 1888 to the E. & W. V. RR. Co.; rental, \$1,300 per annum. Capital stock (par, \$100), representing cost, \$30,000. Annual meeting, 2d Monday in Jan., at Dunmore, Pa. Dividends payable Jan. 1, at Dunmore, Pa. GEO. H. CATLIN, *Pres.*, Scranton, Pa.; Geo. B. Smith, *Treas. & Supt.*; A. D. Blackinton, *Sec.* CORPORATE OFFICE, Dunmore, Pa.

Board of Directors, Erie and Wyoming Valley RR. Co., elected June 6, 1893.

John B. Smith.....Dunmore, Pa.	John King.....New York, N. Y.	A. H. McClintock.....Wilkesbarre, Pa.
Edwin H. Meade.....New York, N. Y.	E. B. Thomas....."	George H. Catlin.....Scranton, Pa.
	Samuel Hines.....Scranton, Pa.	

JOHN B. SMITH, *President & Purch. Agt.*.....Dunmore, Pa.

A. H. McClintock, *Vice-President.*.....Wilkesbarre, Pa.

Secretary—Morris B. Mead....1 B'way, New York, N. Y. | *Auditor*—William Gilmore.....Dunmore, Pa.
Treas. & Supt.—George B. Smith.....Dunmore, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Dunmore, Pa.

HUNTINGDON AND BROAD TOP MOUNTAIN RR. AND COAL CO.

Main Line of Road.—Huntingdon, Pa., to Mount Dallas, Pa.....45.0
 Branches and extensions to mines, etc.....18.3—63.3 miles.
 Sidings, etc., 19 miles. Gauge, 4 ft. 9 in. Rail (steel, 63 miles), 60 to 70 lbs.

History.—Incorp. May 6, 1852; opened throughout in 1867. (See 1890 MANUAL.)

Rolling Stock, June 30, 1893.—Locomotives, 23. Cars—passenger, 9; freight (box, 6; coal, 2,655), 2,661; other, 48—total, 2,718. Of which held under car trust, 5 box and 2,405 of the coal cars.

Operations, year ending June 30, 1893.—For traffic, etc., see statement following. Earnings—passenger, \$54,958.88; freight, \$651,887.49; mail, \$3,998.20; express, \$5,223.52; other, \$3,476.69—total (\$11,367.21 per mile), \$719,544.78. Expenses—transportation, \$163,418.99; motive power, \$22,106.13; maintenance way, etc., \$62,487.31; general, \$96,357.96—total (\$5,440.29 per mile), \$344,370.39. Net earnings (52.14 per cent.), \$375,174.39. Payments: Interest on bonds, \$117,215; dividends (7 p. c. on preferred, 4½ p. c. on common), \$301,728.75—total, \$318,943.75. Surplus, \$56,230.64.

General Balance Sheet, June 30, 1893.

Cost of Road, Equipment, etc.....	\$5,896,679 64	Common Stock Paid in (\$50).....	\$1,371,750 00
Real Estate, etc.....	63,518 98	Preferred Stock Paid in (\$50).....	2,000,000 00
Sundries.....	543,480 80	Funded Debt.....	2,280,500 00
Cash and Current Accounts.....	215,459 87	Car Trusts.....	958,000 00
		Current Accounts.....	105,889 29
Total Assets.....	\$6,716,139 29	Total Liabilities.....	\$6,716,139 29

The *funded debt* (\$2,280,500) consisted, June 30, 1893, of the following issues:

1st mtge. ext. 4 p. c. 30-year \$500 coupon bonds, due Sept. 30, 1920, interest April and Oct.....	\$416,000
2d mtge. 7 p. c. 20-year \$500 coupon bonds, due Feb. 1, 1905, interest Feb. and Aug.....	867,500
Consol. mtge. 5 p. c. 30-year \$1,000 coupon bonds, due March 31, 1905, interest April and Oct.....	1,497,000

The bonds cover the entire property of the company. The 1sts were extended from 1870 to 1890 at 7 p. c., and then to 1920 at 4 p. c. 1sts and 2ds are plain coupon. In April, 1881, the rate of interest on consols was reduced from 7 p. c. to 5 p. c. and arrears of interest were settled, two-thirds in preferred stock and one-third in common stock, at par. These bonds are in coupon form, with registration privileges. Trustees: 1sts, Girard Life Ins. & Trust Co., Phila., Pa.; 2ds, John Curran and Wm. P. Orison; consols, Jas. Long. Interest payable at the company's office. Trustees of car trusts: 2d and 4th series, Girard Life Ins. Annuity & Trust Co., Phila., Pa.; 3d, 9th, and 10th series, United Security, Life Ins. & Trust Co., Phila., Pa.; 5th, 6th, 7th, and 12th series, Merchants' Trust Co.,

Phila., Pa.: 5th and 11th series, Union Trust Co., Phila., Pa. All are in coupon form, with privilege of registration. Principal and interest payable at the offices of the respective trustees.

Dividends.—For statement of all dividends paid by the company up to the close of 1890, see *MANUAL* for 1891. In 1891, 1892, and 1893 dividends of 7 p. c. each were paid on preferred stock. On common stock 2 p. c. was paid in 1891, 4 p. c. in 1892, and 5 p. c. in 1893. Preferred stock has preference for dividends up to 7 p. c. Dividends payable Jan. and July, at the company's office.

Statement of car trusts, June 30, 1893 :

SERIES AND DATE.	Amount Authorized.	Amount Outstanding.	INTEREST.		Amount Principal Payable Yearly.	Denom-ination.	Equipment Covered.
			Rate.	Payable.			
	\$	\$			\$	\$	
2d Series, Jan. 1, 1887	125,000	52,000	5	Jan. & July	13,000	1,000	250 Coal Cars.
3d Series, Nov. 1, 1889	145,000	103,000	5	May & Nov.	14,000	1,000	300 " "
4th Series, August 1, 1890 ..	90,000	72,000	5	Feb. & Aug.	9,000	1,000	200 " "
5th Series, Dec. 1, 1890	100,000	80,000	5	June & Dec.	10,000	1,000	210 " "
6th Series, April 1, 1891	100,000	80,000	5	April & Oct.	10,000	1,000	210 " "
7th Series, Oct. 1, 1891,	50,000	45,000	5	April & Oct.	5,000	1,000	105 " "
8th Series, Dec. 1, 1891	60,000	54,000	5	June & Dec.	6,000	1,000	130 " "
9th Series, June 1, 1892	115,000	104,000	5	June & Dec.	11,000	1,000	250 " "
10th Series, Jan. 3, 1893	112,000	112,000	5	Jan. & July	*11,000	1,000	250 " "
11th Series, May 15, 1893..	103,000	103,000	5	May & Nov.	+10,000	1,000	200 " "
12th Series, May 15, 1893..	153,000	153,000	5	May & Nov.	†15,000	1,000	300 " "

* Jan. 1, 1903, \$13,000. † May 15, 1901-02-03, \$11,000. ‡ May 15, 1901-02-03, \$16,000.

Annual meeting, 1st Tuesday in Feb., at Manhattan Bldg., Phila., Pa.; books close 60 days in advance, and stock owned then may be voted.

Directors (elected February 1, 1893).—James Long, Jacob Naylor, Johns Hopkins, William Bault, Lewis A. Riley, George H. Colket, Wm. H. Shallcross, Thomas R. Patton, James Whitaker, Samuel Heilner, Philadelphia, Pa.; Samuel Bancroft, Jr., Wilmington, Del.; Robert H. Crozer, Upland, Delaware Co., Pa.

SPENCER M. JANNEY, *President*..... Philadelphia, Pa.

Sec. & Treas.—J. P. Donaldson..... Philadelphia, Pa. | *Auditor*—Wm. A. Foster..... Philadelphia, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE..4th and Walnut Sts., Philadelphia, Pa.

LEBANON SPRINGS RAILROAD.

Line of Road.—Chatham, N. Y., to Bennington, Vt.....57.10 miles.
Sidings, etc., 3.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27 miles), 60 and 65 lbs.

History.—See *MANUAL* for 1893.

Rolling Stock, June 30, 1893.—Locomotives (3 leased), 5. Cars—passenger, 2; baggage, etc., 2; freight (box), 11—total cars, 18.

Operations, year ending June 30, 1893.—Train mileage—passenger, 66,506; freight, 36,308; other, 9,240—total, 112,054 miles. Passengers carried, 73,968; carried one mile, 739,696. Tons freight moved, 42,771; moved one mile, 1,390,922. Earnings—passenger, \$22,190.60; freight, \$37,964.91; mail, express, etc., \$5,340.14—total, \$64,652.15. Operating expenses—transportation, \$31,843.70; motive power and cars, \$6,241.70; maintenance of way, etc., \$25,643.35; general, \$7,429.94—total, \$71,158.69. Deficit from operations, \$6,506.54. Miscellaneous receipts, \$1,878.23. Net deficit, \$4,628.31. Paid taxes and rentals, \$673.71. Deficit for year, \$5,302.02. Deficit forward (\$9,027.52, plus sundry items charged to profit and loss, \$3,810.44), \$12,837.96—total deficit, June 30, 1893, \$18,139.88.

Receivers' General Balance Sheet, L. S. RR., June 30, 1893.—Vouchers and pay rolls, \$7,901.38; current accounts, \$1,586.95; receiver's certificates, \$20,000; interest on same, \$150; bills payable, \$3,500—total, \$33,138.33. *Contra*: Materials, etc., \$3,934.10; current accounts, \$10,530.72; cash, \$534.07; profit and loss, \$18,139.88—total, \$33,138.32.

WILLIAM V. REYNOLDS, *Receiver*.....Bennington, Vt.

E. D. Bennett, *General Superintendent*..... " "

PRINCIPAL OFFICE AND ADDRESSBennington, Vt.

NEWBURGH, DUTCHESS AND CONNECTICUT RAILROAD COMPANY.

Line of Road.—Dutchess Junction to Millerton, N. Y. 58.84 miles.
Sidings, 10.76 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (54.38 miles), 60 and 74 lbs.

History.—Successor, Jan. 8, 1877, to the D. & Col. RR. (See 1892 MANUAL.)

Rolling Stock, June 30, 1893.—Locomotives, 7. Cars—passenger, 7; baggage, etc., 4; freight (box, 42; charcoal, 3; stock, 4; flat, 22; coal, 120), 191; caboose, 1; other, 2—total cars, 205.

Operations, year ending June 30, 1893.—Train mileage—passenger, 31,638; freight, 97,068—total, 128,706 miles. Passengers carried, 89,942; carried one mile, 946,842; average mile rate, 2.90 cents. Tons freight moved, 101,823; moved one mile, 2,029,423; average ton-mile rate, 3.88 cents.

Earnings. —Passenger	\$27,504 90	Expenses. —Transportation	\$41,101 43
Freight	74,867 09	Motive Power and Cars	16,905 23
Mail and Express	6,134 72	Maintenance Way & Buildings ..	56,852 94
Miscellaneous	59,141 28	General	20,319 85
Total (\$2,848.19 per mile)	\$167,587 99	Total (\$2,485.83 per mile)	\$135,179 45

Net earnings. (19.33 p. c.), \$32,408.54; add rents, \$156.46—total, \$32,565. **Payments:** Interest on bonds, \$14,575; on debt, \$641.78; taxes, \$6,183.13—total, \$21,399.91. **Surplus,** \$11,165.09; surplus forward (\$93,514.56, plus charge to profit and loss, \$1,433.33), \$94,947.89—total, \$106,112.98.

General Balance Sheet, June 30, 1893.

Cost of Road	\$2,554,451 43	Common Stock (\$50 shares)	\$500,000 00
Cost of Rolling Stock	63,632 20	Preferred Stock (\$50 shares)	600,000 00
Real Estate and Buildings	1,223 47	Funded Debt Outstanding	1,390,500 00
Materials and Fuel on Hand	15,638 59	Real Estate Mortgages	55,000 00
Current Accounts	25,262 95	Bills Payable	10,000 00
Cash on Hand	20,826 24	Current Accounts	19,421 90
Total Assets	\$2,681,034 88	Profit and Loss	106,112 98
		Total Liabilities	\$2,681,034 88

Funded debt consisted, June 30, 1893, of \$226,000 coll. trust 5 p. c. 30-year \$1,000 coup. bonds, dated May 1, 1891, interest May and Nov.; and \$1,164,500 inc. mtge. 6 p. c. 100-year \$500 and \$1,000 reg. bonds, dated June 1, 1887, interest if earned. Trustees coll. trust, Cent. Trust Co. of New York; incomes, Jno. S. Schultze. Inc. bonds have voting power and are convertible into pref. stock at the holder's option.

Annual meeting, last Thursday in Oct., at Co.'s office. Registrar of stock, the Secretary.

Directors (elected Oct. 26, 1893).—J. S. Schultze, Boonton, N. J.; W. Lummis, New York, N. Y.; L. B. Ward, Jersey City, N. J.; W. S. Eno, W. N. Sayer, Pine Plains, N. Y.; R. G. Coffin, Millbrook, N. Y.; Geo. Potter, Billings, N. Y.; Albert Emans, La Grangeville, N. Y.; R. C. Van Wyck, Hopewell, N. Y.; W. R. Schultze, Manchester, N. J.; C. L. Kimball, W. H. Moore, Matteawan, N. Y.; S. I. Wright, Elizabeth, N. J.

JOHN S. SCHULTZE, *President and Treasurer*

Matteawan, N. Y. *Secretary*—W. A. Wells

Matteawan, N. Y. | *Supt. & Fgt. Agt.*—C. L. Kimball

Matteawan, N. Y.

PRINCIPAL OFFICE AND ADDRESS

Matteawan, N. Y.

NEW JERSEY AND NEW YORK RAILROAD COMPANY.

Main Line of Road.—N. J. & N. Y. Junction, N. J., to Garnerville, N. Y. 29.34 miles.
Branches: Garnerville—Stony Pt. 1.1 m.; Nanuet—New City, 4.3 m. 5.40 "
Leased: *New Jersey & New York Extension RR.*: Garnerville to Haverstraw, N. Y. 2.37 "
Operated: *Garnerville RR.*, 1 m.; N. Y., L. E. & W. RR. tracks (see below), 9.79 m. 10.79 "

Total length of lines owned, leased and operated, June 30, 1893. 47.90 "
Sidings, etc. (owned, 5.33; leased, 0.40), 5.73 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 25.20; leased, 2.37—total, 27.57 miles), 60 lbs.

History.—Organized April 3, 1880, as successor to the Hackensack & New York RR. Co. Consolidated with the Hackensack RR. Co. in Dec., 1886. (See MANUAL for 1893.) Track-age over "Erie" RR.: Junction to Jersey City, 7.49 m.; Nanuet Jo. to Spring Valley, N. Y., 2.3 m.

Rolling Stock, June 30, 1893.—Locomotives, 9. Cars—passenger, 21; baggage, etc., 6;

freight (box, 45; flat, 39; stock, 1; caboose, 1), 86—total cars, 113. Of which, 1 locomotive, 7 passenger and 1 baggage care are leased.

Operations, year ending June 30, 1893.—Train mileage—passenger, 276,968; freight, 28,384; other, 14,212—total, 348,564 miles. Passengers carried, 1,059,055; carried one mile, 15,684,604; average mile rate, 1.36 cents. Tons freight moved, 146,182; moved one mile, 1,814,751; average ton mile rate, 5.59 cents.

Earnings —Passenger.....	\$214,160 34	Expenses —Transportation.....	\$119,449 31
Freight.....	101,624 07	Motive Power and Cars.....	28,397 03
Mail and Express.....	13,839 27	Maintenance Way, etc.....	34,481 14
Miscellaneous.....	2,210 07	General.....	91,542 80
Total (\$6,927.63 per mile).....	\$331,833 75	Total (\$5,717.54 per mile).....	\$273,870 28

Net earnings (17.46 per cent.), \$57,963.47. Payments: Interest on bonds, \$29,000.04; rental (N. J. & N. Y. Ext. RR.), \$11,400; taxes, \$3,813.21—total, \$44,213.25. Surplus, \$13,750.22; surplus forward, \$80,034.12—total, \$93,784.34.

General Balance Sheet June 30, 1893.

Cost of Road, Real Estate, etc.....	\$2,730,655 06	Common Stock paid in (par \$100).....	\$2,000,000 00
Cost of Rolling Stock.....	187,573 44	Preferred Stock paid in (par \$100).....	800,000 00
Stocks and Bonds Owned.....	586,400 00	Funded Debt Outstanding (see below).....	549,368 42
Materials and Fuel on Hand.....	5,466 98	Bills Payable.....	40,000 00
Due from Agents, etc.....	17,909 18	Interest on Bonds Due and Accrued.....	2,333 35
Current Accounts.....	20 00	Due Companies and Individuals.....	45,623 30
Cash on Hand.....	2,985 75	Profit and Loss.....	93,784 34
Total Assets	\$3,531,009 41	Total Liabilities	\$3,531,009 41

Funded debt (\$549,368.42) consisted, June 30, 1893, of the following:

1st mortgage 6 per cent. \$500, etc., 30-year bonds, dated April 30, 1880, interest payable May & Nov.....\$400,000 00
 2d mortgage 5 per cent. 100-year bonds, dated November 27, 1885, interest payable Jan. & July.....100,000 00
 Gen. mtge. 5 p. c. 40-year \$500 etc., coup. bonds, dated Dec. 31, 1892, int. Jan. & July (auth., \$1,200,000). 49,368 42
 The 1st mtge bonds were issued to complete the reorganization. They are coupon bonds with privilege of registration. Of the 2d mtge. bonds, \$56,000 were issued to holders of preferred stock in lieu of cash dividends; balance to purchase rolling stock. The gen. mtge. bonds were issued for the purpose of redeeming prior liens, for N. J. & N. Y. Ext. RR. bonds and stock, for purchase of rolling stock and for double tracking. Interest on bonds is payable and stock may be registered at the Mercantile Trust Co., New York, N. Y.

Control of the road is vested in preferred stock and 1st mtge. bonds, till the former receives 6 p. c. dividends for 3 years. Annual meeting, 1st Monday in May.

RAILROADS LEASED OR OPERATED BY THE N. J. & N. Y. RR. CO.

GARNERVILLE RR.—Miner's Creek, N. Y., to Garnerville Print Works, 1 mile. Incorp. Sept. 14, 1875; opened June 13, 1876; sold under execution, May 20, 1890, and Co. subsequently dissolved. Purchased in 1892 by the Rockland Print Works, of Garnerville. Used as a switch to the N. J. & N. Y. RR.

NEW JERSEY AND NEW YORK EXTENSION RR.—Garnerville to Haverstraw, N. Y., 2.37 m.; total track (steel, 2.37 m.), 2.77 m. Leased to the New Jersey and New York RR. Co.; rental, \$11,400 yearly. H. W. DE FOREST, Pres.; J. D. Hasbrouck, Sec. & Treas.

Board of Directors, New Jersey and New York RR. Co., elected May 1, 1893.

Robert W. de Forest.....	New York, N. Y.	H. W. de Forest.....	New York, N. Y.	Hiram Bellis.....	Oradell, N. J.
Joseph E. Gay.....	"	Wm. E. Bond.....	"	Robert S. Hughes.....	Paterson, N. J.
Henry Seibert.....	"	Isaac D. Demarest.....	Oradell, N. J.	J. D. Hasbrouck.....	Woodcliff, N. J.
Edwin A. Stevens.....			Hoboken, N. J.		

H. W. DE FOREST, President..... 62 William St., New York, N. Y.

Sec. & Treas.—J. D. Hasbrouck..... Jersey City, N. J. | Auditor—Theo. B. Cornell..... Jersey City, N. J.

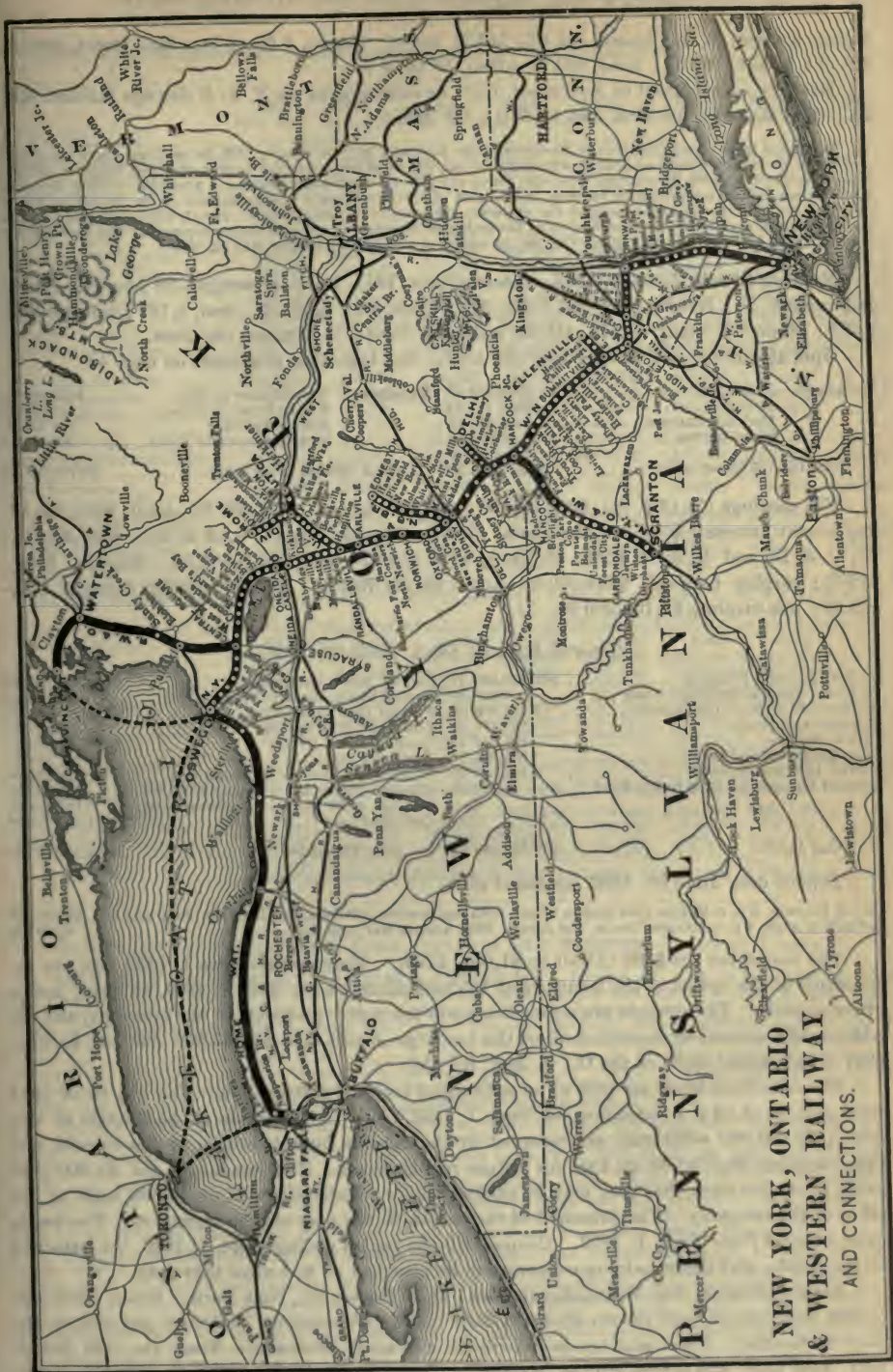
PRINCIPAL OFFICE AND ADDRESS..... Foot of Pavonia Ave., Jersey City, N. J.

NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

(For map of this road see page 47.)

Main Line of Road.—Oswego, N. Y., to Cornwall, N. Y.....271.75
Trackage: West Shore RR.: Cornwall, N. Y., to Weehawken, N. J.... 53.07—324.82 miles.
New Berlin Branch: New Berlin Junction to New Berlin, N. Y..... 22.38
Delhi Branch: Walton to Delhi, N. Y..... 16.84
Ellenville Branch: Summitville to Ellenville, N. Y..... 7.80— 47.02 "
Leased: { **Utica, Clinton and Binghamton RR.**: Utica to Randallville, N. Y..... 31.30 "
 { **Rome and Clinton RR.**: Rome to Clinton, N. Y..... 12.78 "
 { **Wharton Valley Ry.**: Junc. New Berlin Br. to Edmeston, N. Y..... 6.80 "
 { **Ontario, Carbondale & Scrant. Ry.**: Hancock Jc. to Scranton, Pa.... 54.05 "

Total length of lines owned and leased, June 30, 1893.....476.77 "



**NEW YORK, ONTARIO
& WESTERN RAILWAY
AND CONNECTIONS.**

Sidings (owned, 97.88; leased, 44.43), 142.31 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 318.77; leased, 104.54; total, 423.31 miles), 50 to 76 lbs.

History.—Organized in November, 1879, as successor to the N. Y. & Oswego Midland R.R. Co. (See MANUAL for 1888, also MANUAL for 1893.)

For use of tracks from Cornwall to Weehawken the company pays till Jan. 1, 1896, for each passenger train of 8 cars or less, 20 cents per mile, and for every additional car, 2½ cents per mile; for freight or mixed trains of 40 cars or less (basis of 8 wheels), 30 cents per mile, and ½ cent per mile for every additional car. After Jan. 1, 1896, the company will pay only its proportionate share of the cost of maintenance, and a like proportion of the interest at 4 p. c. on \$2,000,000 plus the amount expended for necessary improvements subsequent to Jan. 1, 1886. Provision is also made for cars of each company to be hauled by the trains of the other, in order to reduce expenses. The agreement is to run till May 12, 2079, but the Ontario Co. has the option of terminating it after May 12, 1980.

Rolling Stock, June 30, 1893.—Locomotives, 134. Cars—passenger, 98; baggage, mail, and express, 25; freight (box, 664; flat, 646; stock, 64; milk, 39; coal, 4,137; caboose, 52), 5,602; other, 32—total, 5,757. Of the coal cars, 850 are held under car trust.

Operations for year ending June 30, 1893.—See tabulated statement on page 48.

Earnings. —Passenger.....	\$725,470 89	Expenses. —Maintenance of Way.....	\$465,163 79
Freight.....	2,319,717 14	Motive Power and Cars.....	1,141,760 31
Mail and Express.....	106,390 69	Transportation.....	522,830 50
Miscellaneous.....	36,595 20	Miscellaneous and Taxes.....	368,421 02
Total (\$1,735.75 per mile).....	\$3,688,173 92	Total (\$5,869.13 per mile).....	\$2,798,225 62

Net earnings (24.13 p. c.), \$889,948.30; add interest, etc., \$75,692.53—total, \$965,640.83. Payments: Interest, \$528,348.90; rental (W. V. Ry., \$3,750; O., C. & S. Ry., \$101,689.42; U., C. & B. and R. & C. RRs., \$75,000), \$180,439.42—total, \$708,788.32. Surplus, \$256,852.51; surplus forward, \$964,880.78—total, \$1,221,733.29. Deduct sundry charges, \$22,152.33; net surplus, \$1,199,580.96.

General Balance Sheet, June 30, 1893.

Cost of Road and Property.....	\$68,218,360 11	Capital Stock, Common.....	\$58,113,982 84
Preferred Stock Redemption Fund.....	6,000 00	Capital Stock, Preferred.....	6,000 00
Investments in Other Companies.....	3,073,100 00	Funded Debt Outstanding.....	12,100,000 00
Materials and Fuel.....	228,531 26	Loans and Bills Payable.....	978,437 84
Cash at Bankers.....	127,042 26	Companies and Others.....	650,572 95
Bills Receivable and Loans.....	634,336 21	Wages for June.....	141,393 75
Due by Agents and Others.....	1,217,013 70	Interest on Bonds Accrued and Due.....	118,475 00
Accrued Interest, O., C. & S. Ry. Bond....	6,250 00	Wharton Valley Ry. Construction Fund....	54,913 57
		Hancock & Pa. R.R. Construction Fund....	147,326 63
		Profit and Loss.....	1,199,580 96
Total Assets.....	\$73,510,683 54	Total Liabilities.....	\$73,510,683 54

Bonded debt, June 30, 1893, consisted of—

Consol 1st mtge. 5 p. c. 50-year gold coupon bonds, with registration privilege, due 1939, int. June and Dec. \$5,600,000
Refunding mtge. 4 p. c. 100-year bonds, due June 1, 1992, interest Mar. and Sept. 6,500,000

The *consols* are for \$500 (£100) or \$1,000 (£200). They mature June 1, 1939, but are redeemable at the option of the company at 105 and interest after June 1, 1899, on prior notice of six months. These bonds are a first lien upon the entire property of the company, and are additionally secured by deposit of all of the 1st mtge. bonds, and \$1,495,000 (out of \$1,500,000) of the capital stock of the O., C. & S. Ry. Co.

The *refunding bonds* are part of an authorized issue of \$20,000,000. The 1st 6s of 1914 were paid off at 10 p. c. premium on Sept. 1, 1892, from the proceeds of \$5,500,000 of this issue; \$7,000,000 additional are reserved by the trustee for redemption of the consols, and the remaining \$6,500,000 are held for future requirements. The bonds are for \$1,000 gold each, in coupon form, but they may be exchanged for registered bonds of \$5,000 each at the office of the company. The principal of the coupon bonds may also be registered. The bonds draw interest from Sept. 1, 1892. Coupons for the period ending Sept. 1, 1942, are attached to the bonds, and the remaining coupons will be attached on and after that date.

Annual meeting, last Wednesday in Sept., at 56 Beaver St., New York. Books close one month in advance of and reopen within 5 days after the meeting. Interest payable at the New York office. Trustee of bonds and registrar of stock, Mercantile Trust Co., 120 Broadway, New York, and 6 Lombard St., London. Transfer agents, John Fleming, New York, and the English Association of American Bond and Shareholders, Limited, London.

Statement of operations, capital account, etc., for eight fiscal years :

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles of Railroad Owned ...	319.93	319.93	320.17	320.17	320.17	318.77	318.77	318.77
Miles of Track Owned.....	380.12	382.65	386.05	390.70	398.34	404.32	405.43	416.65
Locomotives.....	82	80	75	81	92	113	113	134
Passenger Cars.....	62	73	74	74	87	87	87	98
Baggage, etc., Cars.....	19	19	20	20	23	25	25	25
Freight Cars.....	1,851	1,908	2,304	2,308	3,118	4,582	4,586	5,692
Passenger Train Miles.....	592,337	662,887	673,616	678,407	765,515	869,533	887,503	903,410
Freight Train Miles.....	435,229	455,510	548,586	513,074	921,771	1,000,370	1,310,449	1,520,445
Mixed, etc., Train Miles.....	277,889	280,250	307,308	340,814	120,414	1,137,965	1,222,230	1,405,788
Passengers Carried.....	668,477	575,534	586,024	694,390	647,841	1,003,215	1,060,583	1,057,815
Passenger Miles.....	23,873,487	26,212,463	27,971,535	32,265,376	29,952,249	36,011,439	37,006,885	40,358,702
Freight (tons) Moved.....	807,441	661,825	672,192	863,540	955,558	1,737,060	2,055,769	2,291,430
Freight (tons) Miles.....	61,433,538	65,044,652	61,820,504	84,960,450	103,883,353	194,897,759	263,839,116	294,636,533
Passenger Earnings.....	\$ 459,220	\$ 476,160	\$ 480,482	\$ 529,332	\$ 537,442	\$ 656,185	\$ 667,018	\$ 726,471
Freight Earnings.....	994,285	907,247	1,096,731	1,144,536	1,288,723	2,013,655	2,456,408	2,819,717
Miscellaneous.....	95,346	97,156	106,484	108,459	117,591	139,532	142,352	142,966
Total Earnings.....	1,492,851	1,480,563	1,683,697	1,782,327	1,963,756	2,809,702	3,265,418	3,688,174
Gross Expenses and Taxes...	1,270,552	1,234,954	1,428,218	1,509,444	1,593,999	2,155,372	2,461,136	2,798,226
Net Earnings.....	221,999	245,609	255,479	272,883	369,757	654,330	804,282	889,948
Gross Earnings per Mile....	4,480 75	4,626 76	5,261 56	5,450 54	6,005 92	6,631 35	6,849 04	7,735 75
Gross Expenses per Mile....	3,814 42	3,859 23	4,463 18	4,616 04	4,875 06	4,851 65	5,162 10	5,869 13
Net Earnings per Mile.....	666 33	767 53	798 38	834 50	1,130 86	1,779 70	1,686 94	1,866 62
Av. Rate p. Pass. p. Mile....	1.96 c.	1.82 c.	1.72 c.	1.64 c.	1.86 c.	1.82 c.	1.80 c.	1.80 c.
Av. Rate p. Ton p. Mile.....	1.53 c.	1.65 c.	1.34 c.	1.34 c.	1.24 c.	1.03 c.	0.94 c.	0.96 c.
Expenses to Earnings.....	56.12 p. c.	83.41 p. c.	84.83 p. c.	84.69 p. c.	81.17 p. c.	76.71 p. c.	75.37 p. c.	75.87 p. c.
Common Stock.....	\$ 58,113,983	\$ 58,113,983	\$ 58,113,983	\$ 58,113,983	\$ 58,113,983	\$ 58,113,983	\$ 58,113,983	\$ 58,113,983
Preferred Stock.....	73,000	24,000	11,000	7,000	6,000	6,000	6,000	6,000
Funded Debt.....	2,927,000	2,976,000	3,189,000	6,943,000	6,944,000	9,044,000	10,634,000	12,100,000
Sundry Accounts, etc.....	374,257	280,792	238,375	298,707	707,632	649,971	837,082	910,442
Loans and Bills Payable.....		65,000	200,000		465,136	504,267	355,178	975,438
Other Liabilities.....		47,387	36,501	112,905	222,214	202,920	202,920	202,240
Profit and Loss.....	465,953	442,839	372,565	824,034	319,527	817,337	964,881	1,199,581
Surplus Income.....	119,606	186,304	236,566	297,558	356,302	456,741		
Total Liabilities.....	62,084,799	62,136,255	62,397,990	66,097,487	67,194,795	69,295,225	71,114,044	73,510,684
Road and Equipment and Other Lines.....	61,574,337	61,783,935	61,952,955	62,810,056	63,497,738	64,776,850	65,915,111	68,218,360
Sundry Investments.....	15,841	1,723	1,723	1,595,480	3,079,030	3,079,030	3,072,890	3,079,100
Materials and Accounts.....	385,464	235,789	263,159	1,662,671	163,071	612,289	173,951	225,531
Cash and Cash Assets.....	109,137	114,788	180,153	329,250	454,961	827,056	1,952,152	1,984,693
Total Assets.....	62,084,799	62,136,255	62,397,990	66,097,487	67,184,794	69,295,225	71,114,044	73,510,684

RAILROADS LEASED BY NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

ONTARIO, CARBONDALE AND SCRANTON RY.—Hancock Jc., N. Y., to Scranton, Pa., 53.66 m.; total track (steel, 67 lbs.), 78.25 m. Chartered Oct. 3, 1889; opened July 1, 1890. Leased to the N. Y. O. & W. Ry. Co. for 99 years from July 1, 1890, the lessee to pay interest on bonds and a rental equal to 5 p. c. of the gross earnings. *Income* year to June 30, 1893.—*Rental*, \$101,639.42. *Expenses*, \$3,193.66; *Interest*, \$75,000—*total*, \$78,193.66. *Surplus*, \$23,495.76. *Financial Statement*, June 30, 1893.—*Capital stock*, \$1,500,000; *funded debt*, \$1,500,000; *unfunded debt*, 5 p. c. 50-yr. bonds, due June 1, 1893, *Int. June & Dec.* at Merc. Tr. Co., N. Y.; *current liabilities*, \$7,250; *unfunded debt*, \$654,775.57; *income balance*, \$56,113.53—*total*, \$3,718,139.10. *Contra*: *Cost of property*, \$3,709,003.62; *other assets*, \$9,136.48—*total*, \$3,718,139.10. T. P. FOWLER, *Pres.*; J. E. Childs, *Vice-Pres.*; John Fleming, *Sec. & Treas.*, New York, N. Y. *OFFICES*, Scranton, Pa., and 56 Beaver St., New York, N. Y.

ROME AND CLINTON RR.—Rome to Clinton, N. Y., 12.78 m.; *total track*, 13.89 m.; *rail* (steel, 12.79 m.), 50 to 67 lbs. Chartered June 3, 1869; opened Jan. 15, 1872. Leased in perpetuity Jan. 1, 1891, to the Del. & Hud. Canal Co., at an annual rental of \$22,875 and taxes. Operated by the N. Y. O. & W. Ry. Co. under contract terminating 35 years from June 1, 1896. (See MANUAL for 1891.) *Rental*, year to June 30, 1893, \$21,575; *other receipts*, \$901—*total*, \$22,775. *Expenses and taxes*, \$1,171.40. *Net income*, \$21,603.60. *Paid dividends* (6 p. c.), \$21,580.64. *Surplus*, \$22.96. *Capital stock*, \$845,300; *other liabilities*, \$59.09; *profit and loss*, \$14,715.74—*total*, \$360,134.53. *Contra*: *Cost of road*, \$360,000; *other assets*, \$134.83. *Dividends* July, 1892, & Jan., 1893, $\frac{3}{4}$ p. c. each. (See MANUAL for 1891.) J. I. SCOLLARD, *Pres.*; C. D. Hayes, *Sec. & Treas.* *CORPORATE OFFICE*, Clinton, N. Y.

UTICA, CLINTON AND BINGHAMTON RR.—Utica to Randallesville, N. Y., 31.30 m.; *total track*, 46.88 m.; *rail* (steel, 31.28 in.), 62 lbs. Organized March 25, 1868; opened June 22, 1872. Leased in perpetuity in Dec., 1889, to the Del. & Hud. Canal Co., for \$61,500 per annum, the lessee also guaranteeing principal and interest on bonds. On June 1, 1890, this road and the Rome & Clinton RR. were subleased to the "Ontario" Co., for 35 years, at a minimum rental of \$70,000 yearly for both. The street railroad of this corporation is leased to the Belt Line Street RR. Co. (See statement elsewhere.) *Income*, year to June 30, 1893.—*Rental*, \$76,500; *other*, \$1,625; *total*, \$78,125. *Expenses and taxes*, \$751.92. *Net income*, \$77,373.08. *Paid interest on bonds*, \$40,000; *dividends* (3 p. c.), \$24,337.50; *other charges*, \$12,257.42—*total*, \$76,594.92. *Surplus*, \$778.16. *Financial Statement*, June 30, 1893.—*Capital stock*, \$949,285; *funded debt*, \$800,000; *surplus*, \$54,987.68—*total*, \$1,704,272.68. *Contra*: *Cost of road* etc., \$1,690,566.40; *cash*, \$13,706.28—*total*, \$1,704,272.68. The bonds are secured by a mortgage on both street and steam roads. They are 50-yr. bonds, due July 1, 1939, at office of D. & H. Canal Co., *Int.* (5 p. c.) Jan. & July, at 50-

curity Trust Co., New York. Dividends payable Feb. & Aug., at Oneida National Bank, Utica, N. Y. J. I. SCOLLARD, Pres., Clinton, N. Y.; R. S. Williams, Sec. & Treas., Utica, N. Y. CORPORATE OFFICE, 157 Genesee St., Utica, N. Y.

WHARTON VALLEY RY.—Jc. Berlin Br. to Edmeston, N. Y., 6.8 miles. Chartered June 12, 1888; opened Feb. 1, 1889. Leased for 99 years from Oct. 1, 1888, to the N. Y., O. & W. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and paying \$500 yearly for organization expenses. (See 1893 MANUAL.) The lessee owns all of the capital stock. Capital stock (\$100 shares), \$70,000; funded debt, 1st mtge. 5 p. c. 30-yr. bonds, due Nov. 1, 1918, int. May & Nov., \$75,000; total, representing cost, \$145,000. T. P. FOWLER, Pres.; R. D. Rickard, Sec. & Treas. CORPORATE OFFICE, New York, N. Y.

Board of Directors, New York, Ontario and Western Ry. Co., elected September 28, 1893.

Francis R. Culbert . . . Newburgh, N. Y.	John B. Kerr New York, N. Y.	Albert S. Roe New York, N. Y.
Thomas P. Fowler . . . New York, N. Y.	Wm. H. Paulding . . .	Henry W. Cannon . . .
Gerald L. Hoyt	Harry Pearson London, Eng.	Eben K. Sibley New York, N. Y.
Richard Irvin	Joseph Price	Edward B. Sturges . . . Scranton, Pa.
Charles S. Whelen Philadelphia, Pa.		

THOMAS P. FOWLER, *President*. New York, N. Y.

Joseph Price, *Vice-President* London, Eng.

John B. Kerr, *Vice-President and General Counsel* New York, N. Y.

General Manager—James E. Childs . . . New York, N. Y. | *Sec. & Treasurer*—R. D. Rickard New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS. 56 Beaver St., New York, N. Y.

Office in London 5 and 6 Great Winchester St., E. C.

NORTHERN ADIRONDACK RAILROAD COMPANY.

Main Line of Road.—Moirs, N. Y., to Tupper Lake, N. Y. 55.0

Black Rapids Branch: Black Rapids to Black Rapids Jct., N. Y. 2.5—57.5 miles.

Sidings, etc., 5.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard.

History.—Consol. July 6, 1890, of Nor. Ad. and N. A. Ex. RRs. (See 1891 MANUAL.)

Rolling Stock, June 30, 1893.—Locomotives, 7. Cars—passenger, 4; baggage, etc., 5; freight (box, 404; platform, 150), 554—total cars, 563. Of these the company owns only 2 locomotives, 1 passenger, 1 baggage, etc., 4 box, and 45 flat cars, the rest being leased.

Operations, year ending June 30, 1893.—Train mileage—passenger, 55,532; freight, 51,361; other, 33,384—total, 140,277 miles. Passengers carried, 33,352; carried one mile, 696,222; average mile rate, 4.0 cents. Tons of freight moved, 112,068; moved one mile, 4,976,213; average ton-mile rate, 2.11 cents. Earnings—passenger, \$27,864.69; freight, \$105,047.66; mail, \$2,023.67; express, \$4,094.08—total, \$139,030.10. Expenses—transportation, \$26,746.81; equipment, \$21,925.99; way, etc., \$29,007.61; general, \$9,194.59—total, \$86,875. Net earnings, \$52,155.10; other receipts, \$9,779.85—total, \$61,934.95. Payments: Interest on bonds, \$2,370; on debt, \$15,055.65; rentals, \$300; taxes, \$4,122.92—total, \$21,848.57. Surplus, \$40,086.38; surplus forward, \$125,342.04—total, \$165,428.42.

General Balance Sheet, June 30, 1893.

Cost of Road	\$1,256,847 33	Capital Stock (par, \$100)	\$840,000 00
Cost of Rolling Stock	25,638 19	Funded Debt Outstanding	77,000 00
Materials and Fuel on Hand	12,555 22	Bills Payable	19,478 86
Other Property and Assets	3,852 50	Current Accounts	38,956 41
Current Accounts	231,690 45	Due John Hurd, balance for construction of 22 miles of road put in operation 1890	389,720 00
		Profit and Loss	165,428 42
Total Assets	\$1,530,583 69	Total Liabilities	\$1,530,583 69

Funded debt consisted, June 30, 1893, of \$77,000 1st mtge. (Moirs to St. Regis Falls, 12 m.) 6 p. c. 10-year \$1,000 coupon bonds, dated July, 1889, interest Jan. & July. There is also an issue of 1st consol. mtge. 5 p. c. 30-year bonds, authorized to the amount of \$15,000 per mile (or a total of \$25,000 on the mileage completed), of which \$3,000 per mile is reserved by the trustee to provide for extensions and betterments, and \$77,000 to retire 1st mtge. bonds.

Annual meeting, first Wednesday in June, at Santa Clara, N. Y. Trustee of bonds, Franklin Trust Co., Brooklyn, N. Y. Receiver appointed in Jan., 1894.

Directors (elected June 8, 1892).—Edwin Packard, Edward Kent, L. B. Bunnell, New York, N. Y.; Wm. C. Kellogg, Geo. H. Southard, Brooklyn, N. Y.; Geo. H. Maddock, Boston, Mass.; J. H. Hamilton, S. A. Bemar, F. J. Hadley, Malone, N. Y.; A. T. Kingsley, John Hurd, Santa Clara, N. Y.; E. E. Buckley, Tupper Lake, N. Y.; P. A. Ducey, Brandon, N. Y.

ALEXANDER MUNN, *Receiver*. New York, N. Y.

J. H. HAMILTON, *President* Santa Clara, N. Y.

Edwin Packard, *Vice-President* New York, N. Y.

Sec. & Actg. Treas.—D. Crowell Hadden, Jr., Brooklyn, N. Y. | *Auditor*—M. A. Chambers, Santa Clara, N. Y.

PRINCIPAL AND STOCK TRANSFER OFFICE. Santa Clara, N. Y.

PENNSYLVANIA AND NORTHWESTERN RAILROAD COMPANY.

Main Line of Road.—Bellwood, Pa., to near Horatio, Pa. 61.43

Branches and extensions to mines, etc. 13.33—74.76 miles.

Sidings, etc., 44.26 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Consolidation, Dec. 27, 1889, of the Bell's Gap RR. Co. and Clearfield and Jefferson Ry. Co. (See MANUAL for 1890.)

Rolling Stock, June 30, 1893.—Locomotives, 45. Cars—passenger, 11; freight (box), 1,008; other (owned, 30; leased, 500), 530—total cars, 1,549.

Operations, year ending June 30, 1893.—Train mileage—passenger, 81,380; freight, 656,042—total, 737,422 miles. Passengers carried, 128,968; carried one mile, 2,045,140. Tons freight moved, 1,398,542; moved one mile, 69,934,690. Earnings—passenger, \$68,024.65; freight, \$672,776.23; mail, \$3,947.40; express, \$3,238.99; other, \$3,855.79—total, \$751,843.06. Expenses—transportation, \$275,188.79; motive power, \$123,900.91; maintenance of way, etc., \$96,660.52; general, \$36,210.98—total, \$531,961.20. Net earnings, \$219,881.86. Paid interest, \$115,675; dividends, \$120,000—total, \$235,675. Deficit, \$15,793.14.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$2,000,000; funded debt, \$1,989,000; current accounts, \$58,949.15; sundries, \$211,403.19; profit and loss, \$123,128.52—total, \$4,382,480.86. *Contra:* Cost of road, \$4,096,139.56; equipment, \$285,204.10; sundries, \$1,137.20—total, \$4,382,480.86.

Funded debt consisted, June 30, 1893, of Pa. & N. W. RR. gen. mtgcs. (Bellwood to Horatio, 61.43 m.) 5 p. c. 40-year bonds, due Jan. 1, 1930, \$2,000,000, of which \$1,374,000 are held by trustees to retire the following prior mtgcs.: 1st mtgc. (Bell's Mills to Lloyd's, 8.2 miles), 7 p. c. 20-year bonds, due July 1, 1893, int. Jan. & July \$145,000 1st mtgc. (Bell's Mills to Irvona, 24.1 miles), 6 p. c. 25-year bonds, due Aug. 1, 1905, int. Feb. & Aug. 81,000 Consol. mtgc. (Bell's Mills to Irvona) 6 p. c. 30-year bonds, due April 1, 1913, int. April & Oct. 148,000 Clearf. & Jeff. RR. 1st mtgc. (Irvona to Horatio, 37.42 m.) 6 p. c. 40-yr. bds., due July 1, 1930, int. J. & J. 1,000,000

Equipment trusts.—In addition to the above bonded debt the company has created two equipment trusts as follows: Bell's Gap Equipment Trust, \$700,000 auth. and issued—\$270,000 dated Mar. 1, 1889, and \$230,000 dated Mar. 1, 1890—outstanding Mar., 1894, \$273,000, payable \$50,000 yearly on Mar. 1 until 1900, when only \$23,000 will mature, Penn. & N. W. Equipment Trust, \$100,000 auth. and issued—\$80,000 outstanding Mar., 1894, payable \$10,000 yearly on Mar. 1 until 1902. Denomination of each issue, \$1,000; interest on both 5 p. c., payable M. & S. at office of trustee, Guar. Trust & S. D. Co., Phila., Pa.

Dividends.—For dividends paid by the constituent companies previous to the consolidation, see MANUAL for 1890. The consolidated company has paid the following dividends: July 1, 1890, 2½ p. c.; Jan. 10, 1891, 2½ p. c.; July 10, 1891, 2½ p. c.; Jan. 10, 1892, 2½ p. c.; July 9, 1892, 3 p. c.; Jan. & July, 1893, 3 p. c. each. On July 10, 1891, 3 p. c. was also credited on subscription to increase of capital stock.

Annual meeting, 3d Wednesday in Feb., at Philadelphia, Pa. Interest on B. G. RR. firsts is paid at 105 So. 4th St., Phila.; dividends on stock and interest on all other bonds at office of trustee of all bonds, the Guar. Trust & Safe Dep. Co., Phila., Pa.

Directors (elected Feb. 15, 1893).—Edward J. Berwind, H. A. Berwind, John H. Converse, Aaron Fries, Stephen Greene, Samuel G. Lewis, John Reilly, Philadelphia, Pa.

EDWARD J. BERWIND, *President*.....Philadelphia, Pa.

AARON FRIES, *Vice-President*.....Philadelphia, Pa.

Sec., Treas. & G. Man.—Frank S. Lewis, Philadelphia, Pa. | *Superintendent*—W. A. Ford.....Bellwood, Pa.

PRINCIPAL OFFICE AND ADDRESS Bullitt Building, Philadelphia, Pa.

PITTSBURGH, SHENANGO AND LAKE ERIE RAILROAD COMPANY.

Main Line of Road.—Butler, Pa., to Wallace Junction, Pa. 106.70 miles.

Hilliard Branch: Branchton, Pa., to Hilliard, Pa. 10.30

Coaltown Branch: Coaltown Junction, Pa., to Coaltown, Pa. 2.40

South Branch: Branchton, Pa., to Gomersol and Chisholm, Pa. 5.10

Conneaut Branch: Cranesville, Pa., to Conneaut, O. 14.40

Erie Branch: Cascade to Erie, Pa. 2.16

Other Branches: *Filer*, 1.7; *Bull Valley*, 3.2; *Reed*, 2.2; *Mercer*, 0.8... 7.90— 42.26 "

Leased: *Meadville, Conneaut Lake & Linesville RR.* (see below)..... 22.90 "

Trackage: { *New York, Chic. & St. L. RR.*: Wallace Jc., Pa., to Cascade, Pa. 12.40

{ *Pittsburgh and Western Ry.*: P. & W. Junc. to Butler, Pa.. 0.50— 12.90 "

Total length of all lines operated, June 30, 1893 184.76 miles.

Sidings (owned, 37; leased, 3), 40 miles. Gauge, 4 ft. 8½ in. Rail (steel, 145 miles), 60 lbs.

History.—Consolidation in April, 1893, of the Erie Terminal, the Conneaut Terminal, and

the Pittsburgh, Shenango & Lake Erie RR. Cos. (See MANUAL for 1893.) The Meadville, Conneaut Lake & Linesville RR. is operated under a 99-year lease from June 8, 1891, at an annual rental of 25 p. c. of gross earnings.

Rolling Stock, June 30, 1893.—Locomotives, 27. Cars—passenger, 29; freight (box, 370; coal, 1,350), 1,720; other, 8—total cars, 1,757, of which 1,000 coal cars are held under car trust.

Operations, year ending June 30, 1893.—Train mileage—passenger, 283,261; freight, 183,082; mixed, 50,041—total, 516,384 miles. Passengers carried, 394,499; carried one mile, 8,495,838; average mile rate, 1.83 cents. Tons freight moved, 580,329; moved one mile, 31,377,544; average ton-mile rate, 0.77 cent.

Earnings. —Passenger.....	\$155,915 60	Expenses. —Transportation.....	\$136,157 37
Freight.....	241,418 54	Maintenance of Equipment.....	30,564 81
Mail.....	7,510 02	Maintenance Way and Buildings.....	70,054 60
Express.....	10,419 23	General.....	32,735 06
Miscellaneous.....	1,571 73		
Total	\$416,835 12	Total	\$269,512 44

Net earnings (35.34 p. c.), \$147,322.68; other receipts, \$62,156.89—total, \$209,479.57. Payments: Interest, \$118,670.83; rentals, \$11,074.73; taxes, \$7,219.40; other, \$6,515.42—total, \$143,480.38. Surplus, \$65,999.19.

Statement of gross earnings and operating expenses for year ending Dec. 31, 1893 (Dec. approximated):

Earnings. —Passenger.....	\$150,405 24	Expenses. —Transportation.....	\$159,491 64
Freight.....	322,386 97	Maintenance of Equipment.....	35,019 02
Mail.....	10,206 12	Maintenance of Way & Buildings.....	77,901 43
Express.....	12,047 90	General.....	37,385 38
Miscellaneous.....	5,789 42		
Total	\$500,835 65	Total	\$309,797 47

Net earnings, \$191,038.18. Paid interest on bonds, \$158,000. Balance, surplus, \$33,038.18.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$9,336,609 55	Capital Stock (par, \$50).....	\$4,800,000 00
Stocks and Bonds Owned.....	219,500 00	Funded Debt Outstanding.....	3,800,000 00
Cash and Accounts.....	320,368 61	Car Trusts.....	455,450 70
Profit and Loss.....	10,629 62	Accts., \$794,657.08; Accrued Int., \$37,500 ..	832,157 08
Total Assets	\$9,887,607 78	Total Liabilities	\$9,887,607 78

Funded debt outstanding consisted, June 30, 1893, of the following:

1st mtge. (P., S. & L. E. RR.) 5 p. c. 50-year bonds, due 1940, interest April and Oct. (auth., \$3,000,000) ..	\$3,000,000
1st mtge. (Erie Term. RR.) 5 p. c. 30-year bonds, due 1922, interest Jan. and July (auth., \$150,000).....	150,000
1st mtge. (Conneaut Term. RR.) 5 p. c. 20-year bonds, due 1913, interest Feb. and Aug. (auth., \$1,100,000) ..	650,000

Under the agreement of consolidation there has been authorized an issue of \$4,800,000 consol. 1st mtge. 5 p. c. 50-year \$1,000 gold bonds, due July 1, 1943, interest Jan. and July, at the Central Trust Co., New York City. Of these bonds \$3,000,000 are reserved to retire the P. S. & L. E. 1sts at maturity, and \$1,250,000 to redeem a like amount of Erie Terminal and Conneaut Terminal bonds. The remaining \$550,000 bonds will be used for corporate purposes of the company.

Annual meeting, 1st Tuesday in April, at Meadville, Pa.; books close 60 days in advance. Interest on bonds payable at the office of the trustee, Central Trust Co. of New York.

MEADVILLE, CONNEAUT LAKE AND LINESVILLE RR.—Meadville to Linesville, Pa., 20.5 m.; branch to Vallonia, 1.2 m.; Lynce's Jc. to Exposition, 1.2 m.; total, 22.9 m.; total track (steel, 15 m.), 25.9 m.; rail, 60 lbs. Reorg. of the Meadv. & Lineav. RR. Co., whose property was sold under foreclosure early in 1891. Leased for 99 years from June 8, 1891, to the P., S. & L. E. RR. Co.; rental, 25 p. c. of gross earnings. **PRINCIPAL OFFICE AND ADDRESS**, Meadville, Pa.

Board of Directors, P., S. & L. E. RR. Co., elected April 4, 1893.

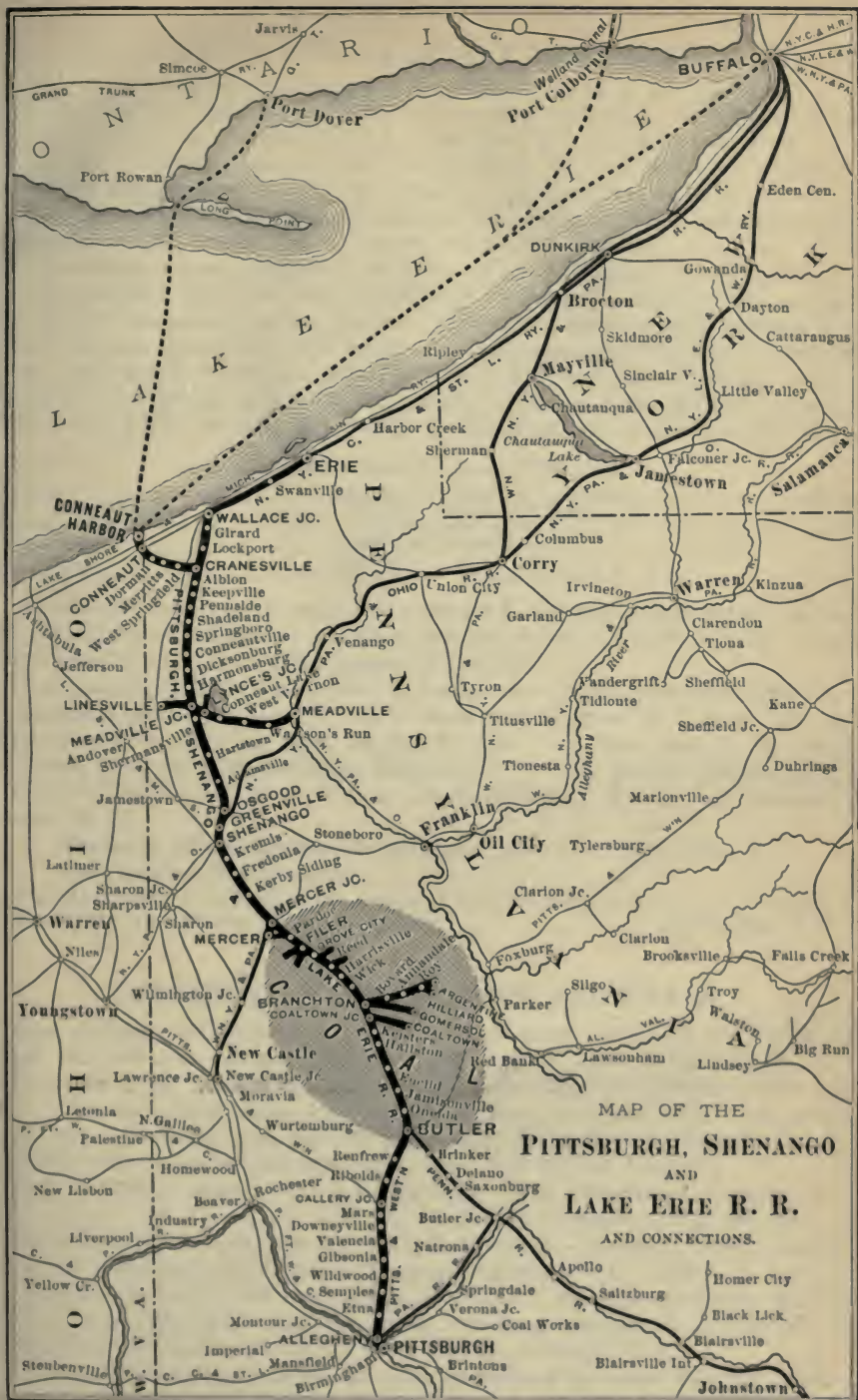
Samuel B. Dick.....	Meadville, Pa.	John E. Reynolds.....	Meadville, Pa.	Henry M. Dechert.....	Philadelphia, Pa.
A. C. Huidekoper.....	" "	Allen M. Cox.....	Conneaut, O.	Schnyer Quackenbush	New York, N. Y.
John Dick.....	" "	Dumont Clark.....	New York, N. Y.	Thos. H. Wells.....	Youngstown, O.

SAMUEL B. DICK, *President*.....Meadville, Pa.

A. C. Huidekoper, *Vice-President*....." "

Treasurer—Daniel Moore.....Meadville, Pa. | *Secretary and Auditor*—P. E. McCray Meadville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Meadville, Pa.



PORT JERVIS, MONTICELLO AND NEW YORK RR. CO.

Main Line of Road.—Port Jervis, N. Y., to Monticello, N. Y. 23.75

Summitville Branch: Huguenot Junction, N. Y., to Summitville, N. Y. . . . 17.30—41.05 miles.
Sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.10 miles), 56 and 60 lbs.

History.—Chartered Nov. 17, 1886, and purchased the Port Jervis & Monticello RR. Summitville Branch opened April 1, 1889. Receiver appointed Nov. 11, 1893.

Rolling Stock, June 30, 1893.—Locomotives (one leased), 3. Cars—passenger (2 leased), 3; baggage, etc., 2; freight (box, 5; flat, 10), 15; hand, 9—total, 29.

Operations, the year ending June 30, 1893.—Train mileage—passenger, 39,444; freight and mixed, 28,796; other, 883—total, 69,123 miles. Passengers carried, 43,667; carried one mile, 929,354; average mile rate, 2.14 cents. Tons freight moved, 34,291; moved one mile, 654,331; average ton-mile rate, 4.25 cents. Earnings—passenger, \$19,851.01; freight, \$27,782.95; mail, \$1,842.60; express, \$3,558.60; other, \$17.50—total, \$53,052.66. Expenses, \$42,329.60. Net earnings, \$10,723.06. Payments: Interest on bonds, \$21,840; on debt, \$4,713.92; taxes, \$4,372.96—total, \$30,926.88. Deficit, \$20,203.82; total deficit, \$98,432.81.

General Balance Sheet, June 30, 1893.

Cost of Road	\$806,759 82	Capital Stock (par, \$100)	\$409,100 00
Cost of Rolling Stock	5,247 86	Funded Debt Outstanding	364,000 00
Bills, Cash and Accounts	7,166 29	Bills Payable	142,686 78
Profit and Loss	98,432 81	Current Accounts	1,830 00
Total Assets	\$917,606 78	Total Liabilities	\$917,606 78

Funded debt consists of 1st mtge. 6 p. c. 40-year \$1,000 gold coupon bonds, due Dec. 1, 1927, interest June 1 and Dec. 1; limited to \$500,000, at rate of \$10,000 per mile. Trustee: Central Trust Co. of N. Y. Interest payable in New York.

Annual meeting, 1st Tuesday in Sept., at Port Jervis. Capital stock auth., \$500,000.

Directors (elected September 7, 1893).—Wade Buckley, Peter E. Farnum, Benj. Ryall, Francis Marvin, Dr. Sol. Van Etten, Stephen St. John, C. E. Cuddeback, W. H. Nearpass, Port Jervis, N. Y.; C. V. R. Ludington, Monticello, N. Y.; C. G. Bennett, Wurtsboro', N. Y.; W. B. Royce, Middletown, N. Y.; William Norris, Goddelfroy, N. Y.; A. J. Hardenbergh, Brooklyn, N. Y.

BENJAMIN RYALL, *President and Receiver* Port Jervis, N. Y.

Wade Buckley, *Vice-President* " "

Treasurer and Secretary—W. H. Nearpass, Port Jervis, N. Y. | *Auditor*—George M. Wells Port Jervis, N. Y.

PRINCIPAL AND STOCK TRANSFER OFFICE. Port Jervis, N. Y.

POUGHKEEPSIE AND EASTERN RAILWAY CO.

Line of Road.—Junction N. Y. C. & H. R. RR. to Boston Corners, N. Y. . . . 39.79 miles.
Sidings, etc., 2.35 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (15.8 m.), 67 lbs.

The track of the Newburg, Dutchess & Connecticut RR., from Stissing to Pine Plains, N. Y., 4.80 miles (included above) is used by this company, at a rental of \$5,000 per annum.

History.—Chartered April 13, 1893, as successor to the N. Y. & Mass. Ry. Co., whose property was sold under foreclosure March 2, 1893. (See MANUAL for 1893.)

Rolling Stock, June 30, 1893.—Locomotives, 5. Cars—passenger, 6; baggage, etc., 3; freight (box, 22; flat, 4; stock, 2; coal, 28), 56; caboose, 1; other, 2—total cars, 68.

Operations, April 13 to June 30, 1893.—Train mileage—passenger, 13,884; freight, 4,811; other, 1,826—total, 20,521 miles. Passengers carried, 15,511; carried one mile, 214,006. Tons freight moved, 8,197; moved one mile, 76,158. Earnings—passenger, \$5,068.43; freight and other, \$5,227.93—total, \$10,296.36. Operating expenses, etc., \$19,214.26. Deficit, \$8,839.90; add rentals, \$1,116.67; taxes, \$626.75—total, \$10,583.32.

Financial Statement, June 30, 1893.—Capital Stock (\$100 shares), \$500,000; profit and loss, \$10,583.32—total, \$510,583.32. *Contra:* Cost of road, \$61,872.32; equipment, \$19,786.63; cash, \$2,073.25; surplus account, \$426,851.12—total, \$510,583.32.

Directors.—Russell Sage, John C. Stanton, Joseph J. Slocum, Edward C. Osborn, New

York, N. Y.; John B. Dutcher, Pawling, N. Y.; Lewis H. Vail, Wm. H. Sheldon, George H. Sherman, Poughkeepsie, N. Y.; Chas. W. Osborne, Brooklyn, N. Y.

RUSSELL SAGE, *President*.....71 Broadway, New York, N. Y.

Vice-Pres. & Gen. Supt.—Wm. H. Sheldon, Poughkeepsie, N. Y. | *Secretary*—Edward C. Osborn... New York, N. Y.
Treasurer—Joseph J. Stocum..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Poughkeepsie, N. Y.

Stock Transfer Office.....71 Broadway, New York, N. Y.

ULSTER AND DELAWARE RAILROAD COMPANY.

Line of Road.—Rondout to Stamford, N. Y.....74.0

Leased: *Hobart Branch RR.*, 3.61 m.; *Delaware and Otsego RR.*, 8.79.12.4—86.4 miles.
 Sidings, 14.58 miles. Gauge, 4 ft. 8½ in. Rail (steel, 86.4 miles), 60 to 70 lbs.

History.—Organized June 11, 1875, as successor to the N. Y., Kingston & Syracuse RR. Co., whose road was sold under foreclosure May 1, 1875. On June 1, 1893, the company acquired control of the Kaaterskill and the Stony Clove & Catskill Mountain RRs.

Rolling Stock, June 30, 1893.—Locomotives, 17. Cars—passenger, 21; baggage, etc., 7; freight (box, 61; flat, 167; stock, 6; coal, 32; caboose, 4), 270; other, 28—total, 326.

Operations, year ending June 30, 1893.—Train mileage—passenger, 157,704; freight, 130,248; other, 27,942—total, 315,894 miles. Passengers carried, 235,162; carried one mile, 5,629,150; average mile rate, 2.62 cents. Tons freight moved, 214,936; moved one mile, 5,325,022; average ton-mile rate, 5.01 cents.

Earnings.—Passenger.....\$147,336 50
 Freight.....266,841 70
 Mail and Express.....18,178 71
 Miscellaneous.....1,112 02

Total (\$5,017.00 per mile).....\$433,468 93

Expenses.—Transportation.....\$125,835 79
 Maintenance of Equipment.....50,934 82
 Maintenance Way and Buildings.....82,950 49
 General.....33,188 25

Total (\$3,390.15 per mile).....\$292,909 35

Net earnings (32.42 p. c.), \$140,559.58; interest received, \$5,272.69—total, \$145,832.27.

Payments: Interest, \$73,646.24; taxes, \$20,712.02—total, \$94,358.26. Surplus, \$51,474.01; surplus forward, \$345,718.87—total, \$397,192.88.

General Balance Sheet, June 30, 1893.

Cost of Road.....\$2,976,486 18
 Cost of Rolling Stock.....271,696 56
 Stocks Owned.....740,000 00
 Materials and Fuel on Hand.....54,893 68
 Due by Agents.....19,198 63
 Current Accounts.....22,553 29
 Cash on Hand.....6,677 36

Total Assets.....\$4,091,475 70

Capital Stock (par, \$100).....\$1,794,600 00
 Funded Debt Outstanding.....1,855,200 00
 Current Accounts.....1,980 85
 Audited Vouchers and Pay Rolls.....34,685 31
 Interest Accrued.....7,716 66
 Profit and Loss.....397,192 88

Total Liabilities.....\$4,091,475 70

Funded debt consisted, June 30, 1893, of—

1st consol. 5 p. c. 40-yr. \$1,000 gold coup. bonds, due June 1, 1928, interest June and Dec.....\$1,852,000
 2d mtge. 7 p. c. income, 30-yr. bonds, due July 1, 1905, interest Feb. and Aug.....3,800

The authorized issue of consols. is \$2,000,000. They were issued to take up old 7 p. c. bonds and to provide for extensions and betterments. A sufficient number of them is held by the trustee for the retirement of the outstanding incomes. During the past fiscal year \$334,000 of the bonds were issued to the stockholders of the S. C. & C. M. RR. Co., and \$125,000 to the stockholders of the D. & O. RR. Co. Coupon bonds may be registered at the office of the trustee, the Central Trust Co. of New York. The stock was issued in exchange for bonds of the old company. The amount authorized is \$3,000,000 in \$100 shares. Annual meeting, 1st Tuesday after 1st Monday in Dec., at Rondout, N. Y. Principal and interest of consols. payable in gold at the office of the Central Trust Co., New York, N. Y. Income bonds have voting power.

ROADS LEASED BY THE ULSTER AND DELAWARE RR. CO.

DELAWARE AND OTSEGO RR.—Hobart to Bloomville, N. Y., 8.79 m. Sidings, 0.25 mile. Gauge, 4 ft. 8½ in. Rail (steel, 8.79 m.), —lbs. Chartered May 5, 1887; road opened May 20, 1891. Leased for 999 years from Feb. 1, 1893, to the Ulster and Delaware RR. Co. The capital stock was transferred to the lessee, the company receiving in payment therefor 1,000 shares of stock, \$125,000 consols., and \$65,000 cash. *Financial Statement*, June

30, 1893.—Capital stock, \$298,500; income balance, \$8,686.37—total, representing cost, etc., \$306,586.37. **CHARLES BRAY, Pres.;** R. B. Jones, *Sec.*, Rondout, N. Y. **PRINCIPAL OFFICE AND ADDRESS,** Rondout, N. Y.

HOBART BRANCH RR.—Stamford to Hobart, N. Y., 3.61 m.; total track (steel, 3.61 m.), 4.11 m.; rail, 62 lbs. Incorp. March 25, 1884; opened Dec. 1, 1884. Leased to U. & D. RR. Co. for 999 years. Capital stock, \$50,000, all owned by the U. & D. RR. Co., having been exchanged for an equal amount of 5 p. c. bonds of that Co. *Contra:* Cost of road, \$42,897.63; profit and loss, \$7,102.37; total, \$50,000. Presidency vacant; S. G. Dimmick, *Sec. & Treas.* **CORPORATE OFFICE,** Rondout, N. Y.

Board of Directors, Ulster and Delaware RR. Co., elected Dec. 5, 1893.

Horace G. Young	Albany, N. Y.	J. D. Layng	New York, N. Y.	Alvah S. Staples	Rondout, N. Y.
Robert C. Pruyn	"	Charles C. Clarke	"	H. C. Soop	"
Joel W. Burdick	"	Wm. A. Reade	"	Davis Winnie	The Corner, N. Y.
Alfred Van Santvoord	N. York, N. Y.	Samuel G. Dimmick	Kingston, N. Y.	Charles Bray	Rondout, N. Y.
	J. H. Tremper				Rondout, N. Y.

H. G. YOUNG, President.....Rondout, N. Y.

Robert C. Pruyn, Vice-President.....Albany, N. Y.

<i>Treasurer</i> —T. C. Hoornbeak	Rondout, N. Y.	<i>Auditor</i> —R. B. Jones	Rondout, N. Y.
<i>Secretary</i> —S. G. Dimmick	"	<i>Gen. Superintendent</i> —James H. Jones	"

PRINCIPAL OFFICE AND ADDRESS.....Rondout, N. Y.

Stock Transfer Office.....Lincoln National Bank, New York, N. Y.

RAILROADS OWNED BY THE U. & D. RR. CO., BUT OPERATED SEPARATELY.

KAATERSKILL RR.—Kaaterskill Junc. to Kaaterskill Sta., N. Y., 7.50 m.; leased—*Catskill & Tannersville RR.*, Kaaterskill Sta. to Catskill Mountain Sta., 1 m.; sidings, 0.33 m.; rail (steel), 40 lbs. Gauge, 3 ft. Incorp. Nov. 23, 1882; opened June 25, 1883. Commenced operating the Catskill & Tannersville RR. on July 8, 1893. A majority of the stock was acquired by the U. & D. RR. Co., June 1, 1893. The bonds were cancelled at the same time. Locomotives, 2. Cars—passenger, 2; baggage, etc., 2; service, 4—total, 8.

Operations, year ending June 30, 1893.—Trains run (mixed), 13,990 miles. Passengers carried, 25,391; one mile, 118,134. Tons moved, 3,718; ton-miles, 17,675. Earnings (passenger, \$11,507.61; freight, \$3,321.65; mail and express, \$517.61; other, \$313.33), \$15,660.20. Operating expenses, \$10,841.51. Net earnings, \$4,818.69. Paid interest on bonds, \$3,300; on debt, \$540; taxes, \$704.60—total, \$4,544.60. Surplus, \$274.09; deficit forward, \$8,161.85; net deficit, \$7,887.76. Sundry liabilities charged off during year, \$26,709.83; 1st mtge. bonds cancelled, \$60,000; net surplus, \$78,822.09.

Financial Statement, June 30, 1893.—Capital stock, \$100,000; accounts, \$4,875.96; surplus, \$78,822.09—total, \$183,698.05. *Contra:* Cost of property, \$177,550.19; materials, etc., \$708.28; accounts, \$1,993.75; cash, \$3,445.83—total, \$183,698.05.

Annual meeting, 2d Tues. in Feb., at Rondout, N. Y. Interest payable at Rondout, N. Y. **Directors** (elected Feb. 14, 1893).—Horace G. Young, Albany, N. Y.; Albert Cardoza, N. Y.; Geo. Harding, Geo. J. Harding, Philadelphia, Pa.; Samuel G. Dimmick, Kingston, N. Y.; J. H. Jones, R. B. Jones, Rondout, N. Y. **OFFICERS:** H. G. YOUNG, *Pres.*; S. G. Dimmick, *V.-Pres.*; T. C. Hoornbeak, *Treas.*; R. B. Jones, *Sec. & Aud.*; J. H. Jones, *Gen. Supt.*, Rondout, N. Y. **PRINCIPAL OFFICE,** Rondout, N. Y.

STONY CLOVE AND CATSKILL MOUNTAIN RR.—Phœnicia to Hunter, N. Y., 14.30 m.; sidings, 0.66 m.; rail (steel), 42 lbs. Gauge, 3 ft. Incorp. Jan. 18, 1881; opened throughout June 24, 1882. On June 1, 1893, the Ulster and Delaware RR. purchased the stock and bonds of this company, \$334,000, 1st consols of the U. & D. Co. and \$8,000 in cash being issued to the stockholders. The \$210,000 1st 5s of 1911 have been cancelled. This road is operated independently. Locomotives, 2. Cars—passenger, 7; combination, 2; baggage, 1; freight (box, 2; flat, 7), 9; service, 5—total, 24. Also, 16 sets transfer trucks.

Operations, year ending June 30, 1893.—Trains run (passenger), 40,000 miles. Passengers carried, 43,828; one mile, 489,902. Tons moved, 15,862; ton-miles, 194,538. Earnings (passenger, \$40,537.09; freight, \$17,275.21; mail and express, \$1,955.05), \$59,767.35. Operating expenses, \$35,711.93. Net earnings, \$24,055.42. Paid interest, \$9,625; dividends (5 p. c.), \$6,200; taxes, \$2,071.51—total, \$17,896.51. Surplus, \$6,158.91; surplus forward, \$7,045.39; 1st mtge. bonds cancelled, \$210,000; total, \$223,204.30.

Financial Statement, June 30, 1893.—Capital stock (auth.), \$200,000; par, \$100), \$124,000; accounts, \$7,663.20; surplus, \$223,204.30—total, \$354,867.50. *Contra:* Cost of property, \$344,795.68; materials and fuel, \$184.02; accounts, \$6,817.51; cash, \$3,070.29—total, \$354,867.50.

Annual meeting, 2d Monday in Jan., at Rondout, N. Y. Dividends and interest payable at the company's office.

Directors (elected Sept. 4, 1893).—J. D. Layng, New York, N. Y.; R. C. Pruyn, Albany, N. Y.; Horace G. Young, A. S. Staples, J. H. Tremper, H. C. Soop, Chas. Bray, J. H. Jones, R. B. Jones, Rondout, N. Y. **OFFICERS:** H. G. YOUNG, *Pres.*; T. C. Hoornbeak, *Treas.*; R. B. Jones, *Sec. & Aud.*; J. H. Jones, *Gen. Supt.*, Rondout, N. Y. **PRINCIPAL OFFICE,** Rondout, N. Y.

WESTERN MARYLAND RAILROAD COMPANY.

Line of Road. —Baltimore (Fulton Station), Md., to Williamsport, Md.		90.00 miles.
Leased :	<i>Baltimore & Cumberland Valley RR. in Md.</i> (see page 57)	3.03
	<i>Baltimore & Cumberland Valley RR. in Pa.</i> (see page 57)	4.55
	<i>Baltimore & Cumberland Valley RR. Exten.</i> (see page 57)	26.52
	<i>Baltimore & Harrisburg Railway</i> (see page 57)	96.00
	<i>Potomac Valley RR.</i> (see page 57)	14.35—144.45 "

Total length of railroad operated, September 30, 1893. 234.45 "
 Sidings, etc. (owned, 36.51; leased, 14.12), 50.63 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56, steel (owned, 90; leased, 144.45—total, 234.45 miles), 60 lbs.

The Co. also uses 3 m. in Balt., owned jointly with the No. C. and the B. & Pot. R.R. Cos.

History.—Chartered March 21, 1853; road opened Dec. 17, 1873. (See 1891 MANUAL.)

Rolling Stock, September 30, 1893.—Locomotives, 48. Cars—passenger, 60; baggage, etc., 23; freight (box, 417; flat, 295; coal, 11; stock, 49; caboose, 11), 783; other, 17—total, 883. Of these, 100 box, 15 flat and 10 coal cars are leased.

Operations, year ending September 30, 1893.—Train mileage not reported. Passengers carried, 1,146,516; carried one mile, 22,923, 348; average mile rate, 1.74 cents. Tons freight moved, 1,382,988; moved one mile, 62,263,242; average ton-mile rate, 1.32.

Earnings. —Passenger	\$400,517 81	Expenses. —Transportation	\$495,389 00
Freight, Express, Milk, etc.	821,576 57	Equipment	121,850 94
Mail	31,017 63	Roadway, Buildings	128,964 77
Miscellaneous	69,208 42	General and Telegraph	56,518 36
Total (\$6,025.61 per mile)	\$1,322,320 43	Total (\$3,657.79 per mile)	\$802,703 07

Net earnings (39.30 per cent.), \$519,617.36. Payments: Betterments, \$46,836.96; interest on bonds, \$149,159.42; on debt, \$26,467.52; rentals leased lines, \$74,879.04; terminals and trackage, \$129,455.41; dividends on stock, \$2,281.45; other, \$12,363.66—total, 441,443.46. Surplus, \$78,173.90.

General Balance Sheet, September 30, 1893.

Cost of Road	\$5,637,199 94	Common Stock	\$1,375,650 00
Equipment	1,040,254 82	Preferred Stock	29,100 00
Real Estate, etc.	337,329 41	Funded Debt Outstanding	5,401,530 00
Securities Owned	1,204,550 00	Bills Payable	301,770 70
Sinking Fund, 5th Mortgage	239,689 58	Other Liabilities	331,163 81
Materials and Fuel on Hand	55,571 89	Securities on Hand (See Contra)	1,204,550 00
Current Accounts	98,385 54		
Cash on Hand	7,765 76		
Profit and Loss	25,017 57		
Total Assets	\$8,643,764 51	Total Liabilities	\$8,643,764 51

Securities owned, June 30, 1892: Baltimore & Cumberland Valley Ry. Co. stock, 850 shares, \$42,500; Baltimore & Cumberland Valley R.R. Co. stock, 1,534 shares, \$76,700; Baltimore & Harrisburg Ry. Co., Western Extension, \$240,000; Baltimore & Harrisburg Ry. Co. stock, \$659,090—total, \$1,018,250, since increased to \$1,204,550, as above.

Statement of funded debt in detail, September 30, 1893:

CLASSES OF BONDS.	Date.	Interest.	Mature.	Amount.
1st Mortgage (indorsed by Baltimore City)	Jan. 1, 1860	6 p. c., Jan. & July	Jan. 1, 1890	\$43,500
2d Mortgage Preferred Bonds	Jan. 1, 1868	6 p. c., Jan. & July	Jan. 1, 1895	178,500
3d Mortgage (indorsed by Baltimore City)	Jan. 1, 1870	6 p. c., Jan. & July	Jan. 1, 1900	875,000
4th Mortgage (Baltimore City Stock)	Jan. 1, 1872	6 p. c., Jan. & July	Jan. 1, 1902	1,000,000
5th Mortgage	Jan. 1, 1887	3½ p. c., Jan. & July	Jan. 1, 1927	1,000,000

The 1sts are coupon bonds for \$100, \$500, and \$1,000 each; the 2ds, \$500 and \$1,000 coupon bonds; the 3ds are coupon and registered, for \$500 and \$1,000 each. The 4th mtge. bonds were exchanged for Baltimore City Stock. The sinking funds of this company, in the hands of Baltimore Commissioners of Finance, are as follows: Hillen Station Sinking Fund, \$45,418.66; W. M. R.R. Terminal Co., Sinking Fund, \$15,449.05; 5th Mortgage Sinking Fund, \$121,149.12; W. M. R.R., 1925 Loan, \$57,672.75—total, \$239,689.58.

On Dec. 21, 1882, \$371,000 was received from Baltimore City on account of improvement loan (see 1884 MANUAL); on July 2, 1883, \$131,000; July 2, 1884, \$115,000; July 2, 1885, \$67,000; a total of \$684,000; all expended for improvements, etc. Through these advances, and also by its ownership of the entire issue of 4th mtge. bonds, the city controls this company.

Annual meeting, third Wednesday in October, at Hillen Station, Baltimore, Md. Interest payable at Hillen Station, Baltimore, Md.

Statement of operations and financial condition for eight years :

	1886 (126.60 m.)	1887 (126.60 m.)	1888 (205.60 m.)	1889 (205.10 m.)	1890 (205.10 m.)	1891 (205.10 m.)	1892 (205.10 m.)	1893 (219.45 m.)
Train miles	804,634	791,533	1,014,440	1,070,480	1,056,727	1,129,836	1,393,358	1,511,876
Passengers Carried	727,438	766,640	904,081	1,016,352	1,071,145	1,208,582	1,298,063	1,146,516
Freight (tons) Moved	274,959	309,350	406,767	403,998	462,877	585,017	998,988	1,382,988
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	617,561	659,434	771,210	773,468	812,055	904,378	1,063,321	1,322,320
Operating Expenses	373,425	398,325	480,326	517,742	534,184	571,169	691,028	802,703
Net Earnings	239,136	269,109	290,884	255,726	277,871	333,209	392,293	519,617
Gross Earnings per Mile	4,878 05	5,208 50	3,751 02	3,718 60	3,904 11	4,409 45	5,281 92	6,025 61
Gross Expenses per Mile	2,989 14	3,146 22	2,337 19	2,489 14	2,568 19	2,784 83	3,369 23	3,657 79
Net Earnings per Mile	1,888 91	2,062 28	1,413 83	1,229 46	1,335 92	1,624 22	1,912 69	2,367 82
Expenses to Earnings	61.28 p. c.	59.19 p. c.	62.31 p. c.	66.94 p. c.	65.78 p. c.	63.16 p. c.	63.79 p. c.	60.70 p. c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock	683,750	684,150	684,700	654,700	684,700	684,700	684,750	1,404,750
Funded Debt	3,670,000	3,897,000	3,897,000	3,897,000	3,897,000	3,897,000	3,897,000	5,401,530
Profit and Loss, etc.	768,565	846,287	1,108,201	1,813,749	1,893,676	1,916,089	1,693,024	1,837,485
Total Liabilities	5,127,315	5,427,437	5,689,901	6,395,449	6,475,376	6,497,789	6,274,774	8,643,765
Road and Equipment	5,052,056	5,068,755	5,207,941	5,928,782	5,956,051	6,030,514	6,039,071	6,677,455
Sinking Fund	30,000	100,000	100,000	100,000	100,000	100,000	100,000	239,690
Accounts and Balance	45,259	258,682	381,961	366,667	419,325	366,975	135,703	1,726,620
Total Assets	5,127,315	5,427,437	5,689,901	6,395,449	6,475,376	6,497,789	6,274,774	8,643,765

RAILROADS LEASED OR OWNED BY THE WESTERN MARYLAND RR. CO.

BALTIMORE AND CUMBERLAND VALLEY RY.—From Edgemont, Md., to State Line, Pa., 3.03 m.; total track (steel, 3.03 m.), 3.48 m.; rail, 56 lbs. Incorpor. in 1878; opened July 5, 1880. Leased to W. M. RR. Co. for 50 yrs. from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds. Capital stock (par, \$50), \$42,500; funded debt 1st mtge. 6 p. c. 50-yr. bonds, due July 1, 1929, int. Jan. & July, \$48,500; total, representing cost of road, \$91,000. Interest payable at Cos. office. J. M. Hood, *Pres.*; George H. Baer, *Sec. & Treas.* CORPORATE OFFICE, Hillen Sta., Baltimore, Md.

BALTIMORE AND CUMBERLAND VALLEY RY.—State Line, Md., to Waynesboro', Pa., 4.55 m.; total track (steel, 4.55 m.), 6.50 m.; rail, 56 lbs. Incorpor. in 1878; opened July 5, 1880. Continuation in Pennsylvania of B. & C. V. Ry., and leased to W. M. RR. for interest on bonds, the term and conditions of the lease being the same as for the Md. road. Capital stock (par, \$50), \$76,700; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due July 1, 1929, int. Jan. & July at Hillen Sta., Balt., \$72,800; total, \$149,500. Cost of road, \$152,432.05. I. N. SNIVELY, *Pres.*; Jos. Price, *Treas.*; J. J. Miller, *Sec.*, Waynesboro', Pa.

BALTIMORE AND CUMBERLAND VALLEY RY. EXTENSION.—Waynesboro' to Shippenburg, Pa., 26.52 m.; total track (steel, 26.52 m.), 28.76 m.; rail, 56 lbs. Incorpor. in 1880; opened throughout, Oct. 24, 1881. (See 1893 MANUAL.) Leased to W. M. RR. Co. for 50 years from July 1, 1881, with privilege of renewal; rental, \$32,700 yearly, being 7 p. c. on stock, and interest on bonds, both payable Jan. & July, at Hillen Sta., Balt., Md. Capital stock (par, \$50), \$270,000; funded debt (1st mtge. 6 p. c. 50-yr. bonds, due July 1, 1931, int. Jan. & July), \$230,000; total, representing cost of road (\$19,215.96 per mile), \$500,000. DAVID WILLS, *Pres.*, Gettysburg, Pa.; D. J. Foley, *Treas.*, Baltimore, Md.; T. M. Mahon, *Sec.*, Chambersburg, Pa. CORPORATE OFFICE, Chambersburg, Pa. Transfer Office, Baltimore, Md.

BALTIMORE AND HARRISBURG RY.—Emory Grove, Md., to Orrtanna, Pa., 58.7 m.; Valley Jc. to Hanover Jc., Pa., 6 m.; Intersection to State Line, 1.3 m.; total, 66 m. Operated: *Balt. & Harrisburg Ry., West. Ext.*, 15 m. *Balt. & Harrisburg Ry., Eastern Ext.*, 15 m. Sidings, 7.53 m. Rail (steel, 73.70 m.), 56 lbs. Also operates the Berlin Branch, but accounts kept separate. The B. & H. Ry. (Eastern Extension), from Porter's to York, Pa., 15 m., was put in operation Sept. 12, 1893. Locomotives, 3. Cars—passenger, 8; baggage, etc., 2; freight (box, 42; flat, 26; stock, 16), 25; caboose, 1; service, 42; total cars, 138. Consol. Oct., 1886, of the Han. Junc., Han. & Gettysburg, Bachman Valley, and Balt. & Har. RR. Cos. (See MANUAL for 1888.) Leased for 99 years from Nov. 1, 1886, to the W. M. RR. Co. Earnings, etc., included in W. M. RR. Co.'s statement.

Financial Statement, Sept. 30, 1893.—Capital stock (common, \$690,000; preferred, \$29,100), \$720,000; funded debt, \$690,000; bills payable (for steel rails), \$14,500; loan, \$15,000; W. M. RR. Co., \$3,678.08—total, \$1,443,178.08. *Contra*: Cost of property, \$1,400,051.92; materials, \$8,424.26; cash on hand, \$1,921.42.

Funded debt consists of—

1st mtge. Han. Junc., Han. & Gettysb. 6 p. c. 20-yr. bds., due Jan. 1, 1895, int. Jan. & July (authorized, \$300,000), \$42,000
1st mtge. Balt. & Han. R.R. 6 p. c. 20-yr. bds., due Jan. 1, 1899, int. Jan. & July (authorized, \$120,000), 120,000
1st mtge. Balt. & Harrisb'g R.R. 5 p. c. 50-yr. bds., due Nov. 1, 1926, int. May & Nov. (authorized, \$690,000), 528,000

Interest on bonds payable at Baltimore, Md. A. W. EICHELBERGER, *Pres.*; R. M. Wirt, *Sec.*, Hanover, Pa.; Geo. H. Baer, *Treas.*, Baltimore, Md. CORPORATE OFFICE, Hanover, Pa. Transfer Office, Baltimore, Md.

POTOMAC VALLEY RY.—Potomac Valley Junc., Md., to Cherry Run, W. Va., 14.35 m. Bonded debt consists of \$737,000 1st mtge. gold bonds, dated 1891, due Jan. 1, 1941, interest, 5 p. c., payable Jan. & July; principal and interest guaranteed jointly and severally, by endorsement on each bond, by the W. M. RR. Co. and the Baltimore and Harrisburg Ry. Co. The bonds are in coupon form, with privilege of registration or of exchange for full registered bonds.

Board of Directors Western Maryland RR. Co., elected October 18, 1893:

Robert Biggs.....	Baltimore, Md.	Wm. Kealhofer. Washington Co., Md.	J. M. Littig.....	Baltimore, Md.
B. A. Betts.....	Washington Co., Md.	L. L. Jackson.....	Wm. S. Rayner.....	" "
Christian Devries.....	Baltimore, Md.	H. Crawford Black...	Samuel D. Schmucker.	" "
E. G. Hipseley.....	" "	John C. Legg.....	Levi Weinberger.....	" "
Edward Worthington.....		Baltimore, Md.		

JOHN M. HOOD, *President and General Manager*..... Baltimore, Md

Secretary & Treas.—George H. Baer..... Baltimore, Md. | *Gen. Auditor*—Henry G. Wood..... Baltimore, Md.

PRINCIPAL AND STOCK TRANSFER OFFICE..... Hillen Station, Baltimore, Md.

WESTERN NEW YORK AND PENNSYLVANIA RAILROAD COMPANY.

Main Lines of Road Owned:	Buffalo, N. Y., to Emporium, Pa.	120.55
	Buffalo, N. Y., to Oil City, Pa.	136.43
	Stoneboro', Pa., to New Castle, Pa.	36.00
	Olean, N. Y., to Oil City, Pa.	109.90—403.88 miles.
Branch Lines Owned.....		25.20 "
Lines of Proprietary Companies.....		204.93 "
Lines used under Trackage Contract.....		36.30 "

Total length of lines owned, leased, and operated, June 30, 1893..... 669.31 "
2d track, 8.10 m.; sidings, 200.14 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 732.51 m.), 56, 60, and 67 lbs.

History.—Successor, after foreclosure sale in Sept., 1887, to the Buffalo, N. Y. & Phila. RR. Co. (See MANUAL for 1887.) Receiver appointed April 1, 1893. Foreclosure suits are pending. The plan of reorganization is outlined below.

The following statement shows the lengths of the several divisions:

OPERATING DIVISIONS.	LENGTH OF RAILROAD.			Total Track Owned.	Steel Rails in Main Track.
	Total.	N. Y.	Penn.		
Buffalo Division:	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Union Terminal RR.: Buffalo to Bailey Avenue, N. Y.....	2.31	2.31	239.87	150.80
Western N. Y. & Pa. RR.: Bailey Avenue, N. Y., to Emporium, Pa..	118.24	76.34	41.90		
McKean & Buffalo RR.: Larabee, Pa., to Clermont, Pa.....	22.15	.....	22.15	
Pittsburgh Division:					
Western N. Y. & Pa. RR.: Buffalo, N. Y., to Oil City, Pa.....	136.43	85.83	50.60	388.78	287.38
Union City Branch: Tyrionville, Pa., to Union City, Pa.....	16.30	.....	16.30	
Pioneer Branch: Titusville, Pa., to Pioneer, Pa.....	8.90	.....	8.90	
Western N. Y. & Pa. RR.: Olean, N. Y., to Warren, Pa.....	59.70	88.10	21.60		
Philadelphia & Erie RR.: Warren, Pa., to Irvineton, Pa. (trackage).	6.30	.....	6.30	
Western N. Y. & Pa. RR.: Irvineton, Pa., to Oil City, Pa.....	50.20	.....	50.20	
Jamestown & Franklin RR.: Oil City to Stoneboro', Pa.....	30.00	.....	30.00	
Western N. Y. & Pa. RR.: Stoneboro', Pa., to New Castle, Pa.....	36.00	.....	36.00	
Rochester Division:					
Genesee Valley Canal RR.: Rochester, N. Y., to Hinsdale, N. Y.....	98.61	98.61	101.07	
Genesee Valley Terminal RR.: Chili, N. Y., to Gates, N. Y.....	2.46	2.46	.....	
Olean, Bradford & Warren RR.: Olean, N. Y., to Penn. State Line.	12.53	12.53	222.60	29.67
Olean, Bradford & Warren Ry.: Penn. State Line to Bradford, Pa.	10.11	.....	10.11	
Bradford RR.: Bradford, Pa., to Intersection Kinzua RR.....	14.75	.....	14.75	
Kinzua RR.: Intersection Bradford RR. to Kinzua, Pa.....	14.04	.....	14.04	
Kendall & Eldred RR.: Eldred, Pa., to Tarpot, Pa.....	18.28	.....	18.28	
Rochester, N. Y., & Pa. RR.: Nunda Junc., N. Y., to Swain's, N. Y.	12.00	12.00		2.76
Totals.....	669.31	328.18	341.13	841.25	571.68

The tracks of the Jamestown & Franklin RR. are operated under a contract for joint user, made with the L. S. & M. S. RR. Co., May 31, 1892, this company paying a monthly rental of \$2,200 and a proportionate share of maintenance, etc.

Proposed Plan of Reorganization.—A plan of reorganization, with or without foreclosure, has been prepared. It is dated Dec. 1, 1893, and provides for the issuing of \$20,000,000 new stock, in shares of \$50 each, \$10,000,000 new gen. mtge. bonds, payable 50 years from April 1, 1893, and bearing interest at the rate of 2 p. c. for the first four years, 3 p. c. for the next four years and 4 p. c. thereafter, and \$10,000,000 in 5 p. c. 50-year non-cumulative income bonds. It is proposed to use these new securities in reconstructing the finances of the company on the following basis: 2d mtge. bonds to receive 50 p. c. in new gen. mtge. bonds, 25 p. c. in income bonds and 25 p. c. in stock; debentures and convertible scrip to receive 5 p. c. in gen. mtge. bonds and 50 p. c. in new incomes; inconvertible scrip to

receive 50 p. c. in stock; and old stock on payment of an assessment of \$3.50 a share to receive for every two shares of present stock of \$100 each, three shares of new stock, of \$50 each, and \$25 per share in new incomes. The amount raised by assessment will be deposited in trust as a special fund and applied to the payment of \$5 in cash on the coupon due April 1, 1893, the balance of the fund to be used in paying the interest on the new gen. mtge. bonds as it becomes due. In addition to the \$5 cash the coupons due April 1, 1893, will be paid \$8.33 in scrip, such scrip to be deposited under the plan. The 1st mtge. bonds and the Warren & Franklin bonds will not be disturbed. In case of foreclosure of the 2d mtge., the stock and bonds of the Union Terminal Co. will be deposited in trust with the trustee of the new gen. mtge., the stock to be held as additional security for the bonds issued under that mtge., and the bonds to be reserved for five years, subject to control and disposal by the reconstruction committee, for use only in carrying out the plan of reorganization. Any bonds remaining after the expiration of the five years to be retained by the trustees for the same purpose as the Terminal stock. The stock to be issued to 2d mtge. bondholders will be held in trust for five years and transferable trust certificates issued in place of it.

Rolling Stock, June 30, 1893.—Locomotives (narrow gauge, 9), 152. Cars as follows:

Passenger Cars (126).	Narrow Gauge.	Standard Gauge.	Freight Cars (8,529).	Narrow Gauge.	Standard Gauge.	Other Cars (41).	Narrow Gauge.	Standard Gauge.
1st Class Passenger	8	54	Caboose	1	69	Official		2
2d Class Passenger	7	15	Box	34	1,444	Wrecking and Tool		15
Passenger and Baggage	1	7	Flat	32	228	Snow Ploughs	1	3
Baggage and Mail	6	23	Rack		7	Ditching & Pile Driver		2
Shop Workmen's		4	Gondola	15	6,287	Flanger & Steam Shovel		4
Piece	3		Tanks		12	Water, Cinder, & Shop		14
Total	25	103	Iron Gondolas (leased) ..	82	8,047		1	40
					400			

Operations, year ending June 30, 1893.—Train mileage—passenger, 1,322,403; freight, 2,242,241; other, 1,020,449—total, 4,585,093 miles. Passengers carried, 1,711,379; carried one mile, 35,475,480; average mile rate, 2.177 cents. Tons freight moved, 4,607,475; moved one mile, 507,545,024; average ton-mile rate, 0.551 cent.

Earnings. —Passenger	\$772,166 54	Expenses. —Transportation	\$1,193,797 47
Freight	2,798,915 76	Maintenance of Equipment	519,633 28
Mail and Express	93,409 06	Roadway and Buildings	609,548 51
Miscellaneous	52,147 16	General	194,546 71
Total (\$5,552.94 per mile)	\$3,716,638 52	Total (\$3,760.78 per mile)	\$2,517,125 97

Net earnings (32.38 p. c.), \$1,199,512.55; other receipts, \$1,006.13—total, \$1,200,518.68. Payments: Interest on 1st mtge. bonds, \$503,137.50; on R. E. mtge., \$15,164.41; on equip. notes, \$31,699.43; taxes, \$102,848.24; L. S. & M. S. lease, \$26,400—total, \$679,249.58. Surplus, \$521,269.10.

Profit and Loss Account, year ending June 30, 1893.—Balance, June 30, 1892, \$8,290,799.84; surplus for year, \$521,269.10; sundry credits, \$2,536.24—total, \$8,814,605.18. *Contra:* Interest on 2d mtge. bonds (scrip, \$405,976.20; cash, \$341,041), \$747,017.20; sundry debits, \$6,662.36; surplus, June 30, 1893, \$8,060,925.62—total, \$8,814,605.18.

General Balance Sheet, June 30, 1893.

Construction and Equipment	\$62,981,221 89	Capital Stock (par \$100)	\$30,000,000 00
Land Owned in Michigan	5,482 89	Funded Debt	31,603,000 00
Stocks and Bonds Owned	10,937,240 32	New Equipment Notes, Including Interest ..	798,337 75
Materials on Hand	212,536 49	Second Mortgage Income Scrip	2,149,119 60
Due by Agents and Others	753,529 72	Mortgages on Real Estate	272,804 00
Interest Included in Equipment Notes	149,853 84	Non-Convertible Scrip of 1907	390,907 20
Cash on Hand	202,729 76	Int. Due and Accrued (incl. 2d Mtg Scrip) ..	1,423,933 72
		Wages and Supplies	517,161 12
		Kinzua Valley R.R. Co. Freight Warrants ..	87,000 00
		Profit and Loss Account	8,060,925 62
Total Assets	\$75,303,188 91	Total Liabilities	\$75,303,188 91

The item "stock and bonds owned" shown in the balance sheet includes, in addition to \$10,269,556 capital stock, \$495,942.70 2d mtge. bonds and \$2,010 non-convertible income scrip of 1907, \$64,500 Lackawanna & Southwestern Ry. Co. stock, \$105,000 stock of the Kinzua Valley R.R. Co. and \$231.62 stock of the Central Manufacturing Co. of Buffalo. Stock is entitled to 3 p. c. after payment of an equal rate in cash on 2d mtge. bonds and interest on scrip or debentures. After payment of 3 p. c. more on 2d mtge. bonds stock is entitled to another 3 p. c., and all surplus over 7 p. c. on 2d mtge. bonds is applicable to payment of increased dividends on stocks.

Funded debt (\$31,603,000) consisted, June 30, 1893, of the following:

1st mtge. 5 per cent. 50-year \$1,000 gold bonds, due January 1, 1937, interest January and July	\$8,967,000
1st mtge. (W. & F. R.R.) 7 p. c. 21-year \$500, etc., coupon bonds, due Feb. 1, 1896, interest Feb. and Aug.	773,000
2d mtge. 40-year \$1,000 bonds, due October 1, 1927, interest April and October	19,984,000
2d mtge. 5 per cent. debenture bonds, due 20 years after issue, interest (if earned) April and October	1,879,000

The 1st mtge. bonds were issued under the terms of the reorganization plan as shown in the MANUAL for 1887, page 124. The authorized issue is \$10,000,000, the \$1,033,000 unissued being held in trust to retire W. & F. bonds, due

Feb. 1, 1896, and for betterments and equipment. The bonds are a first lien on the railroad and franchises, and a second on the old equipment, and on the Buffalo Terminal property. They are in coupon form, with privilege of registration. Trustee: Mercantile Trust Co., New York, N. Y.

The 2d mtge. bonds, \$20,000,000 in amount, were also issued under the terms of the plan of reorganization. They are \$1,000 gold each, in coupon form, with privilege of registration. They are a first lien on the old equipment, the Buffalo terminal property and the stock and bonds of the Union Terminal Co. (which stock and bonds are held by the Fidelity Ins., Trust & Safe Dep. Co. of Phila., trustee of the mortgage), and a second lien on the rest of the company's property. The mortgage provided for the payment of interest at the rate of 3 p. c. in cash or 5 p. c. in interest-bearing income scrip for the first five years, 3 per cent. in cash for a second period of five years and 4 p. c. absolutely thereafter. After Oct. 1, 1892, the option of paying interest in scrip expired, and the cash payment due April 1, 1893, went to default.

The debenture bonds were issued in exchange for 2d mtge. income scrip. These bonds are due 20 years after date of issue, but redeemable at option; interest non-cumulative, payable only if earned. 2d mtge. scrip is convertible into debentures.

Annual meeting, 2d Monday in Jan., at Phila., Pa.; books close 2 weeks in advance.

Registrars of stock: Farmers' Loan & Trust Co., of New York, and Fidelity Ins. Trust & Safe Dep. Co. of Philadelphia.

Statement of operations, capital account, etc., for six fiscal years:

	1888 Sept. 30, 10 mos.	1889 Sept. 30.	1890 June 30, 9 mos.	1891 June 30.	1892 June 30.	1893 June 30.
Miles Railroad Operated.....	668.86	668.86	638.86	639.31	639.31	669.31
Miles of Railroad Owned.....	424.55	424.55	428.05	428.05	428.05	428.05
Miles of Track.....	823.65	823.65	826.59	834.39	836.07	841.25
Miles Steel Rail, Main Track.....	530.33	551.97	551.97	559.95	568.83	571.63
Locomotive Engines.....	120	129	141	139	149	152
Passenger Cars.....	86	84	84	85	92	92
Baggage, Mail, etc., Cars.....	28	28	28	28	29	29
Freight and other Cars.....	6,546	7,333	7,251	7,570	8,194	8,177
Revenue Passenger Train Miles.....	925,815	1,110,187	817,063	1,193,140	1,280,799	1,322,403
Revenue Freight Train Miles.....	1,584,381	2,136,672	1,613,581	2,081,586	2,050,528	2,242,241
Total Engine Miles.....	3,184,920	4,200,318	3,072,376	4,191,532	4,187,533	4,585,093
Passengers Carried.....	1,034,500	1,306,963	947,624	1,522,847	1,689,546	1,711,379
Passenger Miles.....	20,279,195	27,525,582	18,260,068	31,406,571	33,518,458	35,475,410
Freight (tons) Moved.....	2,958,877	4,081,528	3,286,262	4,362,492	4,423,947	4,607,475
Freight (ton) Miles.....	305,980,173	438,905,470	355,721,414	445,951,766	443,332,206	507,545,024
Passenger Earnings.....	\$ 534,053	\$ 675,791	\$ 406,193	\$ 752,797	\$ 775,980	\$ 752,166
Freight Earnings.....	1,938,491	2,592,202	2,048,609	2,677,635	2,669,901	2,738,916
Miscellaneous.....	95,394	118,665	76,982	131,995	134,275	145,556
Gross Transportation Earnings.....	2,567,938	3,386,658	2,605,784	3,562,668	3,580,156	3,716,638
Gross Expenses and Taxes.....	1,878,998	2,765,138	1,888,342	2,572,634	2,485,133	2,619,974
Net Earnings.....	688,940	601,520	717,442	990,034	1,095,023	1,096,664
Other Receipts.....	5,410	820,903	3,214	4,074	.....	1,006
Available Revenue.....	694,350	1,421,423	720,656	994,108	1,095,023	1,097,670
Lease Rentals.....	52,971	65,001	26,881	.....	.....	26,400
Interest.....	367,047	505,483	389,502	545,923	565,967	559,001
Other Payments.....	26,586	4,063	.....	.....	.....	.....
Balance, Surplus.....	247,752	846,876	304,473	448,185	529,056	521,269
Gross Earnings per Mile.....	3,839.27	5,063.33	4,078.80	5,572.68	5,600.03	5,552.94
Gross Expenses per Mile.....	2,809.25	4,165.50	2,955.80	4,024.08	3,887.21	3,760.78
Net Earnings per Mile.....	1,030.02	897.83	1,123.00	1,548.60	1,712.82	1,792.16
Expenses to Earnings.....	73.13 p. c.	82.24 p. c.	72.47 p. c.	72.21 p. c.	69.41 p. c.	67.72 p. c.
Average Rate per Passenger per Mile.....	2.634 c.	2.455 c.	2.629 c.	2.767 c.	2.766 c.	2.177 c.
Average Rate per Ton per Mile.....	0.633 c.	0.591 c.	0.571 c.	0.604 c.	0.602 c.	0.551 c.
Capital Stock.....	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000
Funded Debt.....	29,000,000	29,834,000	30,458,000	30,792,000	31,175,000	31,603,000
Bonds and Mortgages on Real Estate.....	426,904	393,904	353,904	353,304	272,804	272,804
Non-Convertible Income Scrip, 1907.....	364,538	381,788	390,367	390,907	390,907	390,907
Current Accounts.....	391,267	461,139	427,181	528,408	404,852	517,161
Bond Scrip.....	812,722	1,453,989	1,894,351	2,435,931	3,015,376	2,982,919
Other Liabilities.....	600,699	124,578	299,745	279,726	365,866	677,124
Equipment Trust.....	281,406	557,042	488,767	1,098,477	952,104	798,338
Profit and Loss.....	227,171	997,982	8,448,814	8,290,800	8,290,800	8,060,925
Total Liabilities.....	62,004,707	64,204,417	64,222,815	74,327,657	74,867,709	75,303,188
Construction and Equipment.....	60,112,349	62,954,782	61,500,739	62,657,537	62,794,677	62,981,222
Securities, Leased Lines.....	1,279,667	753,677	746,677	10,830,733	10,937,009	11,937,240
Other Investments.....	6,853	6,192	6,181	5,983	5,983	5,983
Materials on Hand.....	192,290	161,606	164,404	202,257	183,553	212,836
Bills and Accounts.....	249,662	245,497	206,576	488,832	604,479	753,323
Cash on Hand.....	163,887	82,663	326,484	96,541	160,155	262,730
Other Assets.....	.....	.....	.....	195,674	181,553	149,854
Profit and Loss.....	.....	.....	1,211,254	.....	.....	.....
Total Assets.....	62,004,707	64,204,417	64,222,815	74,327,657	74,867,709	75,303,188

RAILROADS LEASED AND OWNED BY WESTERN NEW YORK AND PENNSYLVANIA RR. CO.

BRADFORD RY.—Bradford, Pa., to intersection Kinzua RR., 14.75 m.; rail, 40 lbs. Gauge, 3 ft. Opened in July, 1881. Leased to the W. N. Y. & P. RR. Co., which owns the entire capital stock—\$100,000.

GENESEE VALLEY CANAL RR.—Hinsdale to Rochester, N. Y., 98.61 miles. Incorp. July 15, 1880; completed in 1882. Leased to the W. N. Y. & P. RR. Co., which owns entire capital stock—\$1,140,000.

GENESEE VALLEY TERMINAL RR.—Chili to Gates, N. Y., 2.46 m.; rail (steel), 56 lbs. Incorp. Aug. 14, 1882. Leased to W. N. Y. & P. RR. Co. Capital stock, \$500,000; 1st mtge. bonds, \$500,000.

KENDALL AND ELDERED RR.—Eldred to Tarport, Pa., 18.28 m.; rail, 30 lbs. Gauge, 3 ft. Opened July 30, 1877. Leased to the W. N. Y. & P. RR. Co., which owns its entire capital stock—\$150,000.

KINZUA RR.—Intersection Bradford RR. to Kinzua, 14.04 m.; rail, 40 lbs. Gauge, 3 ft. Leased to the Western New York and Pennsylvania RR. Co., which owns the entire capital stock—\$100,000.

McKEAN AND BUFFALO RR.—Larabee to Clermont, Pa., 22.15 miles. Leased to the Western New York and Pennsylvania RR. Co., which owns its entire capital stock—\$400,000, in \$50 shares.

OLEAN, BRADFORD AND WARREN RR.—Olean, N. Y., to Pa. State Line, 12.53 m.; rail, 35 & 40 lbs. Gauge, 3 ft. Incorp. Oct. 17, 1877; opened in 1878. Leased to W. N. Y. & P. RR. Co., which owns its entire capital stock. Capital stock, \$150,000; profit and loss, \$22,806.21; total, \$172,806.21. *Contra*: Cost of property, \$147,982.34; lease accounts, \$24,823.87.

OLEAN, BRADFORD AND WARREN RY.—State Line to Bradford, Pa., 10.11 m.; rail, 40 lbs. Gauge, 3 ft. Road opened in 1878. Leased to the W. N. Y. & P. RR. Co., which owns its entire capital stock. Capital stock, \$150,000; profit and loss, \$22,806.21; total, \$172,806.21. *Contra*: Cost of road, \$147,982.34; lease account, \$24,823.87; total, \$172,806.21.

ROCHESTER, NEW YORK AND PENNSYLVANIA RR.—Nunda Junc. to Swains, N. Y., 12 m. Incorp. July 11, 1881. Leased to the W. N. Y. & P. RR. Co. (See GENERAL INDEX.) Capital stock, all owned by the W. N. Y. & P. RR. Co., \$1,500,000.

UNION TERMINAL RAILROAD.—Buffalo to Bailey Ave., 2.31 m.; total track (2.31 m. steel, 67 lbs.), 3.78 m. Chartered June 12, 1884, and acquired the terminal property of the B. N. Y. & P. RR. Co., in the city of Buffalo, issuing \$1,000,000 bonds in payment therefor. Leased and operated by the W. N. Y. & P. RR. Co. *Financial Statement*, June 30, 1893.—Capital stock (authorized, \$1,000,000; par, \$100), \$302,500; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due June 1, 1914, Int. June & Dec., \$1,000,000—total, representing cost of property, \$1,302,500. The stock and bonds are deposited in trust as security for the 2d mtge. bonds of the W. N. Y. & P. RR. Co. S. G. DE COURSEY, *President*, Philadelphia, Pa.; F. S. Buell, *Secretary and Treasurer*; John F. Reynolds, *Auditor*, Buffalo, N. Y. GENERAL OFFICE, Buffalo, N. Y.

Board of Directors, W. N. Y. & Penn. RR. Co., elected January 8, 1894.

Sam. G. DeCoursey, Philadelphia, Pa.	J. Rundle Smith, Philadelphia, Pa.	E. L. Owen, New York, N. Y.
Nicholas Thouron, " "	Wm. C. Bullitt, " "	P. P. Pratt, Buffalo, N. Y.
George E. Bartol, " "	John K. Barclay, " "	Isaac N. Seligman, New York, N. Y.
Charles M. Lea, " "	E. W. Clark, Jr., " "	Rudolph Flinsch, " "
Frank C. Rogers, Philadelphia, Pa.		

SAMUEL G. DE COURSEY, *President and Receiver*..... Philadelphia, Pa.

<i>Chairman Exec. Com.</i> —N. Thouron, Philadelphia, Pa.	<i>Secretary</i> —Joseph R. Trimble, Philadelphia, Pa.
<i>Treasurer</i> —Franklin S. Buell, Buffalo, N. Y.	<i>Auditor</i> —J. F. Reynolds, Buffalo, N. Y.
<i>Registrar of Trans. in Philadelphia</i> —The Fidelity Insurance, Trust and Safe Deposit Co.	
<i>Registrar of Trans. in New York</i> —Farmers' Loan and Trust Co.	
<i>Registrar</i> —Mercantile Trust Co., New York, N. Y. | <i>Transfer Agency in New York</i> —Continental Trust Co.	

PHILADELPHIA OFFICE...104 S. Fifth St. | BUFFALO OFFICE...84 Exchange Street.

WILLIAMSPORT AND NORTH BRANCH RAILROAD COMPANY.

Line of Road Projected.—Hall's Station, Pa., to Bernice, Pa., .45 miles.
Completed, June 30, 1893: Hall's, Pa., to Nordmont, Pa., .27 "
 Sidings, 4.8 miles. Gauge, 4 ft. 8 in. Rail (steel), 56 lbs. per yard.

History.—Reorganization, Sept. 1, 1882, of the Muncy Creek RR. Co., whose road was sold under foreclosure Aug. 9, 1882. (See MANUAL for 1891.) Will connect at Bernice with the State Line and Sullivan RR.

Rolling Stock.—Locomotives, 5. Cars—passenger, 9; other, 2—total, 11.

Operations, year ending June 30, 1893.—Train mileage—passenger, 44,872; freight, 21,724—total, 66,596 miles. Passengers carried, 67,672; carried one mile, 791,473. Tons freight moved, 83,126.

Earnings. —Passenger.....\$24,969 01	Expenses. —Transportation.....\$21,129 69
Freight.....61,887 94	Motive Power.....7,166 97
Mail and Express.....3,049 24	Maintenance Way and Buildings.....28,354 07
Miscellaneous.....1,300 85	General.....8,077 74
Total (\$3,374.33 per mile).....\$91,107 04	Total (\$2,397.35 per mile).....\$64,728 47

Net earnings (28.95 p. c.), \$26,378.67. Payments: Coupons, \$24,135; on debt, \$548.55; taxes, \$1 352.62—total, \$26,036.17. Surplus, \$342.50.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), common, \$550,612; preferred, \$300,000; funded debt, 1st mtge. 5 p. c. 30-yr. bonds, coupon or registered, due

Sept. 1, 1922, interest March and Sept., \$675,000; profit and loss, \$12,419.07—total, \$1,538,031.07. *Contra*: Cost of road, \$1,090,631.81; equipment, \$43,683.08; real estate, \$396,215.33; securities owned, \$3,950; cash and current assets, \$3,550.85—total, \$1,538,031.07.

Coupons payable at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Annual meeting, third Wednesday in May, at Hughesville, Pa.

Directors (elected May 17, 1893).—Henry C. McCormick, Seth T. McCormick, E. R. Payne, J. Henry Cochran, Williamsport, Pa.; H. L. Taylor, John Satterfield, Buffalo, N. Y.; J. Raymond Claghorn, Philadelphia, Pa.

HENRY C. MCCORMICK, *President*.....Williamsport, Pa.

John Satterfield, *Vice-President*.....Buffalo, N. Y.

Treasurer—J. Henry Cochran.....Williamsport, Pa. | *Secretary*—Seth T. McCormick.....Williamsport, Pa.
General Manager—Benj. G. Welch.....Hughesville, Pa. | *Gen. Auditor*—S. D. Townsend.....Hughesville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Hughesville, Lycoming County, Pa.

Stock Transfer Office.....Williamsport, Pa.

WILMINGTON AND NORTHERN RAILROAD COMPANY.

Main Line of Road.—Wilmington, Del., to High's Junction, Pa.....71.50 miles.

Branches: { *Wharf Branch*, 0.6; *French Creek*, 5.9; *Rockland Mill*, 1; *Delaware River*, 3.7; *Christiana Avenue*, 1.87; *South Walnut Street*, 1.07; *Kentmere*, 2.77.....16.91 “

Trackage: { *Schuylkill and Lehigh RR.*: High's Junction to Reading.....2.42
West Reading RR. and Lebanon Valley RR. (P. & R. RR. branches).....1.47— 3.89 “

Total length of road operated June 30, 1893 (owned, 88.41 miles).....92.30 “
 Sidings, etc., 26.03 miles. Gauge, 4 ft. 8½ in. Rail (steel, 93.86 miles), 50, 55, 56, and 70 lbs.

History.—Organized Jan. 18, 1877, as successor to the Wilmington and Reading RR. Co., whose property was sold under foreclosure Dec. 4, 1876. (See MANUAL for 1891.)

Rolling Stock, June 30, 1893.—Locomotives, 27. Cars—passenger, 20; baggage, etc., 14; freight (box, 64; flat, 328; stock, 3; caboose, 5), 400; other, 15—total, 449. Also 2 tug boats, 4 car floats, and 1 lighter.

Operations, year ending June 30, 1893.—Train mileage—passenger, 246,958; freight, 226,782; other, 248,816—total, 722,556 miles. Passengers carried, 448,571; carried one mile, 4,229,469; average mile rate, 2.08 cents. Tons freight moved, 849,350; moved one mile, 27,042,095; average ton-mile rate, 1.42 cents.

Earnings.—Passenger.....\$87,824 80
 Freight.....383,973 42
 Mail.....3,743 52
 Express.....2,513 62
 Miscellaneous.....10,978 77

Expenses.—Transportation.....\$246,196 00
 Motive Power.....17,632 68
 Maintenance of Cars.....18,529 41
 Maintenance Way & Buildings.....84,702 95
 General.....46,845 19

Total (\$5,298.37 per mile).....\$489,039 13

Total (\$4,484.36 per mile).....\$413,906 23

Net earnings (15.36 p. c.), \$75,132.90; other receipts, \$10,888.70—total, \$86,021.60. Payments: Bond interest, \$35,679.73; taxes, \$7,136.60—total, \$42,816.33. Surplus, \$43,205.27; surplus forward, \$600,197.70—total, \$643,402.97.

General Balance Sheet, June 30, 1893.

Cost of Road.....\$1,902,988 25
 Cost of Rolling Stock.....429,632 51
 Real Estate and Buildings.....266,349 62
 Stocks and Bonds Owned.....38,650 00
 Materials and Fuel on Hand.....82,330 48
 Accounts and Bills Receivable.....133,316 42
 Cash on Hand.....1,094 46

Capital Stock (\$50 shares).....\$1,278,050 00
 Funded Debt Outstanding.....750,000 00
 Bills Payable.....19,717 50
 Current Accounts.....142,191 27
 Bond and Mortgage on Real Estate.....21,000 00
 Profit and Loss.....643,402 97

Total Assets.....\$2,854,361 74

Total Liabilities.....\$2,854 361 74

Funded debt (\$750,000) consisted, June 30, 1893, of the following:

1st mtge. 5 p. c. 40-year \$500 registered bonds, dated Dec. 1, 1887, int. June and Dec. (auth., \$1,000,000).....\$354,000
 Gen. mtg. 5 p. c. 40-yr. \$1,000 gd. reg. bds., due Aug. 1, 1923, int. Feb., May, Aug. & Nov. (auth., \$1,000,000) 396,000

The 1st mtge. bonds are redeemable after twenty years. Of the gen. mtge. bonds a sufficient amount is reserved to retire the firsts at maturity. Interest payable at the office of

the Treasurer, or by check to the address of holder of registered bonds. Trustees of bonds : 1st mtge., Edward G. Bradford, John S. Gerhard, and Wm. D. Smith ; gen. mtge., Pa. Co. for Ins. on Lives and Granting Annuities, Phila., Pa. Capital stock authorized, \$1,500,000. Registrar of stock : Security Trust and Safe Deposit Co. Annual meeting, 1st Monday in May, at Birdsboro', Pa.; books close 60 days in advance, and stock owned then may be voted.

Directors (elected May 1, 1893).—H. A. Du Pont, Wilmington, Del.; George Brooke, Birdsboro', Pa.; Charles Huston, Coatesville, Pa.; John S. Gerhard, Philadelphia, Pa.; L. H. Smith, Joanna, Pa.; A. L. Foster, Montchanin, Del.; W. S. Conner, Woodbury, N. J.

H. A. DU PONT, President and General Manager Wilmington, Del.

Sec. & Transf. Agt.—E. B. Shurter, ... Wilmington, Del. | *Treas. & Supt.*—A. G. McCausland, ... Wilmington, Del.
Auditor—T. B. Townsend, ... Wilmington, Del.

PRINCIPAL OFFICE AND ADDRESS Wilmington, Del.

Transfer Offices Wilmington, Del., and Coatesville, Pa.

ELEVATED RAILROADS IN STATE OF NEW YORK.

BROOKLYN ELEVATED RAILROAD COMPANY.

Main Line of Road. { Fulton Ferry to Schenck Ave., Brooklyn, N. Y. 6.61
 { East River to Lexington Ave. 2.78—9.39 miles.

Branches: { Ferry to City Line, 4.13 m.; Myrtle Ave. to 38th St. and 5th
 { Ave., 3.39 m. 7.52 "

Leased: { *Sea Side and Brooklyn Bridge Elevated RR.*: Schenck Ave. to
 { Jamaica Ave. 1.40 "

Total length of lines operated, June 30, 1893 (owned, 16.91 miles) 18.31 "
2d track, 16.91 m.; sidings, etc., 0.90 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 85 lbs.

History.—Consolidation, October 27, 1890, of the Brooklyn and the Union Elevated RR. Cos. (See MANUAL for 1891, also MANUAL for 1893.)

Rolling Stock, June 30, 1893.—Locomotive engines (8 leased), 84. Cars—passenger (35 leased), 265; freight (platform, 4; coal, 8), 12—total cars, 277.

Operations for year ending June 30, 1893.—Train mileage—passenger, 2,848,808; other, 18,434—total, 2,867,242 miles. Passengers carried, 38,110,376. Earnings—passenger, \$1,905,518.80; other, \$30,165.04—total (\$105,717.30 per mile), \$1,935,683.84. Expenses—transportation, \$845,040.38; motive power, \$53,895.77; maintenance of cars, \$53,039.53; way and buildings, \$51,774.18; general, \$87,963.70—total, (\$59,623.90 per mile), \$1,091,713.56. Net earnings (43.60 p c.), \$843,970.28; add interest and rent, \$11,447.62—total, \$855,417.90. Payments: Interest on bonds, \$641,450; on loans, \$2,102.78; on S. S. & B. B. E. RR. Co. bonds, \$2,500; taxes, \$98,256.75; taxes from May, 1895, to Sept. 1, 1892, and expenses of legal proceedings against the city of Brooklyn for reduction of taxes, \$36,731.49—total, \$781,041.02. Surplus, \$74,376.88; surplus forward, \$161,968.96—total, \$236,345.84.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$13,283,600; funded debt, \$12,968,000; vouchers and pay-rolls, \$45,530.43; interest due and accrued, \$114,000; current accounts, \$53,504.51; sundries, \$1,209.91; profit and loss, \$236,345.84—total \$26,702,190.69. *Contra:* Road and equipment, \$26,417,465.49; materials, \$108,416.03; sundries, \$48,588.62; bills receivable, \$40,000; due from companies and individuals, \$35,563.99; current accounts, \$28,547.67; cash, \$23,608.89—total, \$26,702,190.69.

Funded debt: \$3,500,000 1st mtge. 6 p. c. 40-yr. \$1,000 gold coup. bonds, dated Oct. 1, 1884, interest April and Oct.; \$1,250,000 2d mtge. 5 p. c. 30-yr. \$1,000 gold coup. bonds dated July 1, 1885, interest Jan. and July; \$6,150,000 (authorized, \$7,000,000) 1st mtge. Union E. RR. 6 p. c. 50-yr. \$1,000 gold coup. bonds, due May 2, 1897, interest May and Nov.; \$2,008,000 (\$2,500,000 authorized) Union E. RR. 3d mtge. income 5 p. c. 40-yr. \$1,000 reg. bonds, dated May 2, 1887, due Jan. 1, 1927, interest Jan. and July. Interest on all bonds payable in gold at the office of the trustee, the Central Trust Co., New York, N. Y.

Annual meeting, 1st Wednesday in Jan.; books close 30 days in advance. Stock may be voted on 30 days' ownership. Registrar of stock, Central Trust Co. of New York.

SEA SIDE AND BROOKLYN BRIDGE ELEVATED RR.—Schenck Ave., Brooklyn, to Jamaica Ave. (Cypress Hills Cemetery), 1.4 m.; Fifth Ave. and 38th St. to 67th St. and 3d Ave., 1.77 m.—total, 3.17 miles. Chartered in 1890 to build extensions of the Brooklyn Elevated RR. Leased in perpetuity, August 1, 1892, to the B. E. RR. Co. The Northern Division (1.4 miles) was turned over to the lessee on May 30, 1893; the Southern Division (1.77 miles) on Oct. 1, 1893. Capital stock, \$1,000,000; funded debt, 1st mtg., 5 p. c. 50-yr. \$1,000 coup. or reg. bonds, due July 1, 1942, interest Jan. and July (\$4,000,000 authorized—\$1,000,000 on So. Div. and \$3,000,000 on No. Div.), \$1,500,000—total, \$2,500,000. SIMON UHLMANN, *Pres.*, 31 Sands St., Brooklyn, N. Y.

Board of Directors, B. E. RR. Co., elected January 3, 1894.

Fred. Uhlmann....	New York, N. Y.	William Strauss..	New York, N. Y.	George W. Wingate..	Brooklyn, N. Y.
Simon Uhlmann....	" "	Simon Rothschild..	" "	A. J. Hardenbergh...	" "
Edward Lauterbach	" "	Leonard Lewishon..	" "	Anthony Barrett....	" "
Jacob Schulte	" "	Adolf Ladenburg..	" "	Elbert Snedeker	" "
Edward J. Richards		Brooklyn, N. Y.			

ADOLPH LADENBURG, *President*.....46 Wall Street, New York, N. Y.

Anthony Barrett, *Vice-President*.....31 Sands Street, Brooklyn, N. Y.

Sec. & Treas.—Elbert Snedeker.....Brooklyn, N. Y. | *Auditor*—W. B. Longyear.....Brooklyn, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....31 Sands St., Brooklyn, N. Y.

Transfer Agent and Registrar of Stock...Central Trust Co., 54 Wall St., New York.

MANHATTAN RAILWAY COMPANY.

Main Lines of Road: { South Ferry to Harlem River *via* 3d Ave..... 8.08 miles.
 { South Ferry to 83d Street and 9th Ave..... 5.53 "

Branches: City Hall, 0.22 mile; 34th Street, 0.31 mile; 42d Street, 0.18 mile.... 0.71 "

Leased: { *Metropolitan Elevated Ry.* (see page 65).....18.08 "
 { *Suburban Rapid Transit R.R.* (see page 66)..... 3.74 "

Total length of all lines operated, June 30, 1893 (owned, 14.32 miles).....36.14 "

2d track (owned, 14.32; leased, 21.82), 36.14; sidings (owned, 11.11; leased, 16.73), 27.84 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 90 lbs.

History.—For corporate history and terms under which consolidated stock was issued in exchange for stocks of the New York and Metropolitan Companies, see MANUAL for 1888, page 188, MANUAL for 1892, page 359, and MANUAL for 1893, page 392.

Rolling Stock.—Locomotives (176 leased), 334. Passenger cars (595 leased), 1,047; service cars (15 leased), 29.

Operations, year ending June 30, 1893.—See tabulated statement on page 65.

Earnings. —Passenger.....	\$11,070,359 85	Expenses. —Transportation.....	\$3,728,208 54
Mail.....	10,000 00	Motive Power.....	420,812 73
Use of Terminal Tracks.....	6,000 00	Maintenance of Cars.....	251,548 21
		Maintenance Way & Buildings.....	588,801 45
		General and Taxes.....	1,231,137 74
Total (\$206,760.37 per mile).....	\$11,086,359 85	Total (\$172,122.54 per mile).....	\$6,220,508 67

Net earnings (43.89 p. c.), \$4,865,851.18; other receipts, \$140,000—total, \$5,005,851.18.

Payments: Interest on bonds, \$2,024,559.50; rentals (Met. E. Ry. Co.), \$10,000; dividends (6 p. c.), \$1,800,000—total, \$3,834,559.50. Surplus, \$1,171,291.68; surplus forward, \$3,871,558.44—total, \$5,042,850.12.

General Balance Sheet, June 30, 1893.

N. Y. El. Road and Rolling Stock	\$21,197,402 01	Consolidated Stock (par, \$100).....	\$29,925,200 00
Lease of Road and Equipment.....	14,014,000 00	Stock Agreement of August 1, 1884.....	6,800 00
Real Estate and Buildings.....	1,719,861 79	Funded Debt Outstanding.....	21,147,000 00
Stocks and Bonds Owned.....	10,432,000 00	Manhattan 4 per cent. Bonds, Special.....	300,000 00
Materials and Fuel on Hand.....	259,502 69	Interest on Funded Debt Accrued.....	173,558 68
Due by Agents.....	516 44	Current Accounts.....	31,949 90
Bills Receivable.....	1,420,000 00	Dividends Unpaid.....	38,123 00
Current Accounts.....	6,217,929 79	Audited Vouchers.....	582,486 27
Jay Gould, Surety.....	300,000 00	Sundries.....	216,179 93
Sundries.....	1,237,684 53	Convertible Bond Certificates.....	133,035 10
Cash on Hand.....	798,585 75	Profit and Loss.....	5,042,550 12
Total Assets.....	\$57,597,483 00	Total Liabilities.....	\$57,597,483 00

Funded debt outstanding consisted, June 30, 1893, of—

Man. Ry. Co. Consol. mtg., gold 4 p. c. 100-year coupon bonds, due April 1, 1990, int. April and Oct.....	\$11,647,000
N. Y. E. RR. Co. 1st mtg., 7 p. c. 30-year coupon bonds, due Jan. 1, 1906, interest Jan. and July.....	8,500,000
N. Y. E. RR. Co. Debenture 5 p. c. 30-year coupon bonds, due March 1, 1916, interest March and Sept.....	1,000,000

The consols are limited in amount to \$40,000,000 (of 4 p. c. bonds) for the present system of railroads of the Manhattan Ry. Co. and the Metropolitan Elevated Ry. Co. For extensions, bonds (not exceeding 5 p. c. interest) may be issued to the amount of \$600,000 a mile of double track and \$300,000 a mile of single track of elevated railway. A sufficient amount of the bonds (\$26,648,000) is reserved by the trustee to retire all outstanding prior issues of the New York, Metropolitan, and Manhattan Companies. The bonds are for \$1,000 gold each, coupon, with privilege of registration as to principal. Trustee, Central Trust Company, New York, N. Y. The N. Y. El. RR. Co. 1st mtge. bonds are redeemable in 1896 at 105. These are coupon and registered bonds; all others are in coupon form, with privilege of registration. All bonds are for \$1,000 each. Interest payable at the Mercantile Trust Co., New York, N. Y.

Statement of operations, capital account, etc., for eight fiscal years :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Road Operated...	32.39	32.40	32.40	32.40	32.40	32.40	36.14	36.14
Locomotives	266	291	291	291	291	321	334	334
Passenger Cars	770	921	921	921	921	1,021	1,047	1,047
Passenger Train Miles	6,635,460	7,290,799	7,684,572	7,661,713	7,683,520	8,274,370	9,106,870	9,170,940
Passengers Carried	115,109,591	153,963,232	171,529,789	179,497,433	185,333,632	196,714,199	213,692,743	221,407,197
Passenger Earnings	\$ 7,338,482	\$ 8,065,887	\$ 8,576,489	\$ 8,974,871	\$ 9,292,682	\$ 9,835,710	\$ 10,684,978	\$ 11,070,860
Mails	5,000	5,000	5,000	5,000	5,000	5,000	5,000	10,000
Miscellaneous	82,734	91,775	92,383	101,009	92,000	119,000	146,000	146,000
Gross Earnings	7,426,216	8,162,662	8,673,872	9,080,880	9,388,682	9,959,710	10,835,978	11,236,860
Operating Expenses	4,234,601	4,498,463	4,658,191	5,422,394	5,307,130	5,455,630	5,923,213	6,230,509
Net Earnings	3,191,616	3,664,199	4,015,681	3,658,486	4,081,552	4,504,080	4,912,765	5,005,851
Interest	1,511,983	1,534,080	1,534,080	1,534,080	1,532,880	1,897,494	1,907,052	2,024,559
Rentals	20,000	20,000	20,000	20,000	15,000	10,000	10,000	10,000
Dividends	(6) 1,560,000	(6) 1,560,000	(5½) 1,300,000	(5½) 1,430,000	(6) 1,560,000	(6) 1,620,000	(6) 1,800,000	(6) 1,800,000
Earnings per Mile	127,014	250,081	267,712	280,274	287,120	307,398	295,960	306,760
Expenses per Mile	130,738	138,811	143,771	167,357	163,800	163,383	163,896	172,123
Net Earnings per Mile	97,276	111,240	123,941	112,917	123,320	139,015	132,064	134,637
Expenses to Earnings	57.59 p. c.	55.51 p. c.	53.70 p. c.	57.13 p. c.	57.05 p. c.	54.73 p. c.	54.66 p. c.	55.41 p. c.
Capital Stock	\$ 24,367,645	\$ 24,638,940	\$ 25,211,370	\$ 25,453,540	\$ 25,891,980	\$ 29,981,980	\$ 29,902,980	\$ 29,925,200
Funded Debt	14,500,000	14,500,000	14,500,000	14,500,000	14,500,000	18,800,000	19,675,000	21,447,000
Reg. Bond Certificates	1,506,695	1,506,695	1,506,695	1,506,695	1,506,695	1,905,035	1,905,035	1,905,035
Unfunded Debt	250,400	900,400	1,489,751	1,159,400	24,400	50,825	241,423	216,180
Other Liabilities	861,066	673,828	678,248	208,841	41,456	806,007	848,239	826,418
Current Accounts	1,410,244	1,507,729	1,543,250	1,402,068	783,850	806,007	848,239	826,418
St'k Agr't Aug. 1, 1884	160,655	132,260	80,230	53,560	9,820	9,820	8,820	6,800
Profit and Loss	48,026	560,923	1,075,703	1,075,703	1,983,312	2,675,846	3,871,558	5,042,850
Total Liabilities	27,097,936	27,852,667	29,563,672	30,860,807	45,140,183	54,139,513	56,453,055	57,597,483
N. Y. El. RR. R'd & Equip.	14,614,000	14,614,000	14,614,000	14,614,000	32,143,484	19,306,598	20,424,276	21,197,402
Leased R'd & Roll. Stock	12,603,824	12,764,938	13,283,696	13,519,686	7,483,823	12,083,678	12,062,611	12,151,862
Real Est. & Other Inv.	127,680	173,214	223,921	215,816	209,585	248,283	300,564	259,603
Materials	127,384	121,518	172,832	572,139	2,082,572	4,454,088	4,166,553	3,776,786
Cash and Cash Assets	328,845	763,351	1,869,223	2,529,664	3,220,708	4,032,566	5,485,021	6,217,930
Current Accounts	25,646	25,646	25,646	25,646	25,646	25,646	25,646	25,646
Profit and Loss	27,097,936	27,852,667	29,563,672	30,860,807	45,140,183	54,139,513	56,453,055	57,597,483

* Cash, 1 per cent.; registered bond certificates, 4½ per cent.

Regular quarterly dividends of 1½ p. c. each have been paid upon the consolidated stock of this company since July 1, 1884, with the exception of those of July 1, and Oct. 1, 1888, and Jan. 1, 1889, when the rate was 1 p. c. The dividends of April 1, July 1, and Oct. 1, 1880, and Jan. 2, 1890, were paid in registered bond certificates; all others in cash.

Dividends payable Jan. 1, April 1, July 1, and Oct. 1, at 71 Broadway, New York, N. Y. Interest on all bonds payable at Mercantile Trust Company, New York, N. Y. Total number of dividends paid to July 1, 1893, on Manhattan consolidated stock, thirty-seven. Annual meeting, second Wednesday in Nov., at company's office. Stock may be voted after 30 days' ownership. Books close 30 days in advance of annual meeting, and 12 days in advance of dividend days. Registrar of stock, Mercantile Trust Company, New York, N. Y.

RAILROADS LEASED BY THE MANHATTAN RAILWAY COMPANY.

METROPOLITAN ELEVATED RY.—Morris St. to 50th St. and 6th Ave., 4.83 m.; Chatham Sq. to 120th St. and 2d Ave., 7.44 m.; 53d St. and 6th Ave. to 150th St. and 8th Ave., 5.26 m.; part of City Hall branch, 0.14 m.; Pearl and Beaver Sts. to Chatham Sq. (¼). 0.41—total, 18.08 miles. 2d track, 18.08 m.; sidings, 14.19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 to 90 lbs. Organized June 17, 1872, first line (Sixth Ave.) opened June 5, 1878. Leased for 990 years from Feb. 1, 1879, to the Manhattan Ry. Co. A modified lease was agreed upon in 1881, but was subsequently abrogated, and a new agreement was made Aug. 1, 1884, under which an exchange of this company's stock for \$7,150,000 Manhattan consolidated stock was provided for (see MANUAL for 1888). Locomotives, 163. Cars (passenger, 569; service, 13), 582. Rental, year ending June 30, 1893, \$10,000; interest account, \$2,143.30—total,

\$12,143.20. Expenses and taxes, \$43,991.49. Deficit, \$31,848.29; surplus forward, \$50,766.82—net surplus, \$48,918.53. *Financial Statement*, June 30, 1893.—Capital stock, \$6,500,000; funded debt, 1st mtge. 6 p. c. 30-yr. \$1,000 gold bonds, dated July 10, 1878, interest Jan. and July, \$10,818,000; 2d mtge. 6 p. c. 20-yr. \$1,000 bonds, dated Nov. 1, 1879, interest May and Nov., \$4,000,000; unfunded debt, \$45,295.30; income balance, \$48,918.53—total, \$21,412,214.43. *Contra*: Cost of property, \$21,318,000; other assets, \$94,214.43—total, \$21,412,214.43. The Manhattan Ry. Co. guarantees the 2d mtge. bonds, principal and interest, by endorsement on each bond. Interest on both issues payable at the office of the trustee, the Mercantile Trust Co., New York, N. Y. *GEORGE J. GOULD, Pres.*; D. W. McWilliams, *Sec. & Treas.*, New York, N. Y.

SUBURBAN RAPID TRANSIT RR.—South side of the Harlem River to 177th St. and 3d Ave., 3.74 miles. 2d track, 3.74 miles. Sidings, 2.15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 19, 1880; road opened, May 17, 1886. Consolidated with the New York, Fordham and Bronx Ry. Co., April 27, 1886. On June 4, 1891, the road was leased to the Manhattan Elevated Ry. Co., and the capital stock was exchanged for an equal amount of consolidated stock of the lessee. Locomotives, 13. Passenger cars, 26; service cars, 2. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100), \$4,000,000; unfunded debt, \$25,642.38—total, \$4,025,642.38. *Contra*: Cost of road and equipment, \$3,927,756.52; all other assets, \$68,479.64; income account, \$29,406.22—total, \$4,025,642.38.

Board of Directors, Manhattan Ry. Co., elected November 8, 1893.

R. M. Galloway.....	New York, N. Y.	J. Pierpont Morgan.....	New York, N. Y.	T. C. Eastman.....	New York, N. Y.
Russell Sage.....	"	Frank K. Hain.....	"	G. P. Morosini.....	"
Samuel Sloan.....	"	Edwin Gould.....	"	Donald Mackay.....	"
George J. Gould.....	"	Simon Wornser.....	"	Howard Gould.....	"

GEORGE J. GOULD, President.....New York City.

Frank K. Hain, 2d Vice-Pres., Gen. Mgr., & Pur. Agt.....New York City.

Sec. and Treas.—D. W. McWilliams.....New York, N. Y. | *Auditor*—E. F. J. Gaynor.....New York, N. Y.

PRINCIPAL AND TRANSFER OFFICES.....71 Broadway, New York City.

KINGS COUNTY ELEVATED RAILWAY COMPANY.

Line of Road.—Fulton Ferry, Brooklyn, to Fulton and Sackman Sts. .544

Leased: *Fulton Elevated Railway* (see page 67).....2.08—7.52 miles.

2d track, 5.44 m.; sidings, 1.39 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs.

History.—Organized January 6, 1879; road opened throughout on May 30, 1889.

Rolling Stock, June 30, 1893.—Locomotives (13 leased; 1 car trust), 44. Cars—passenger (50 leased; 15 car trust), 145; platform, 6; other, 2—total cars, 153.

Operations, year ending June 30, 1893.—Train mileage—passenger, 1,175,984; other, 2,631—total, 1,178,615 miles. Passengers carried, 18,544,033. Earnings—passenger, \$927,201.65; miscellaneous, \$14,418.42—total, \$941,620.07. Operating expenses—transportation, \$421,314.53; motive power, \$32,006.98; maintenance of cars, \$16,563.02; of way, etc., \$25,697.40; general, \$68,241.12—total, \$563,823.05. Net earnings (40.12 p. c.), \$377,797.02; other receipts, \$284.63—total, \$378,081.65. Payments: Interest on 1st mtge bonds, \$170,850; on 2d mtge scrip, \$23,619.12; on debt, \$11,775.44; on F. E. Ry. bonds, \$98,120.11; rental, \$2,000; taxes, \$49,356.23—total, \$355,720.90. Surplus, \$22,360.75; surplus forward, \$191.44—total, \$22,552.19, less expense of 1st mtge. reorg. trust, \$1,315.84—balance, \$21,236.35.

General Balance Sheet, June 30, 1893.

Cost of Road, Equipment, and Real Estate.....	\$10,193,725 74	Capital Stock.....	\$3,250,000 00
Materials and Fuel on Hand.....	41,304 25	Funded Debt Outstanding.....	7,194,550 00
Deferred Int. on 2d Mtge. Bonds, Funded.....	440,550 00	Bills Payable.....	265,083 32
Deferred Int. on 2d Mtge. Bonds, Funding.....	126,637 50	Equipment Lease Warrants.....	53,200 00
Other Property and Assets.....	272,838 42	Audited Vouchers and Pay Roll.....	58,696 53
Cash on Hand.....	9,667 08	Mortgage on Real Estate.....	12,000 00
		Interest on 2d Mtge. Bonds now Funding..	126,637 50
		Interest Due and Accrued.....	96,089 25
		Int. on F. E. Ry. Bonds Due and Accrued..	35,508 33
		Other Liabilities.....	51,721 71
		Profit and Loss.....	21,236 35
Total Assets	\$11,164,732 99	Total Liabilities	\$11,164,732 99

Funded debt, June 30, 1893, consisted of:

1st mortgage 40-year \$1,000 gold coupon bonds, due July 1, 1925, interest January and July\$3,377,000
2d mtge. 5 per cent. 50-year \$1,000 gold coupon bonds, due April 1, 1938, interest April and October 3,377,000
2d mtge. 6 per cent. 10-year coupon scrip, due April 1, 1900, interest yearly, April 1st..... 440,550

The 1st mtge. originally provided for an issue of 6 p. c. currency bonds, but the rate was subsequently reduced to 5 p. c., payable in currency, (at the reduced rate) to be payable in gold. Bonds numbered 1 to 200, inclusive, bear 6 p. c.

The 2d mtge. coupons accruing from April 1, 1890, to October 1, 1892, inclusive, were funded in 10-yr. coupon scrip, due April 1, 1900, with interest payable yearly, at the rate of 1 p. c. for the first year, 3 p. c. for the second year, 5 p. c. for the third year and 6 p. c. yearly thereafter. In April, 1893, the company not yet being able to pay 2d mtge. interest in cash, it was decided to convert one-third of the bonds into 6 p. c. non-cumulative income debentures and to fund two years' interest on the rest of the bonds in 5 p. c. funded coupon scrip secured by deposit in trust of the coupons funded, and it was further proposed to apply about \$250,000 of the bonds surrendered for conversion to payment of the floating debt. In Nov., 1893, the company, finding its revenues diminished by the competition of the trolley surface roads and by the prevailing industrial depression, so that the foregoing readjustment measures had become inadequate, decided upon the conversion of all its 2d mtge. bonds and coupon scrip into 6 p. c. non-cumulative income debentures, and upon the creation of a 6 p. c. cumulative 2d mtge. income bond of \$1,000,000, with the proceeds of

which to pay off its floating debt and provide an adequate guarantee fund. This plan, if successful, will leave no fixed interest charge against the company except that of the 1st mtge. bonds. The consolidation with the Fulton Company is also proposed, as in the original readjustment plan. A sufficient subscription to the income bonds has been guaranteed, upon condition that all the existing 2d mtge. bonds shall be surrendered promptly for the debentures as proposed, and it is the hope of the company that the plan can therefore be made successful.

Either issue of bonds is limited in amount to \$550,000 per mile of completed road. Interest on 1sts payable at Mercantile Trust Co. (*trustee*), New York, N. Y. Trustee 2ds, Central Trust Co., New York, N. Y.

Annual meeting, 2d Wed. in Jan., at company's office; transfer books close 30 days in advance. Registrar of stock, Central Trust Co., New York.

FULTON ELEVATED RY.—Fulton and Sackman Sts. to Eastern Parkway and Montauk Ave., 2.08 m.; 2d track, 2.08 m.; 3d track, 0.42 m.; sidings, 2.78 m.; total (steel; 70 lbs.), 7.35 miles. Locomotives, 13; passenger cars, 50. Chartered July 6, 1888. Organized to extend the Kings Co. E. Ry. from former City Line (East New York) to the present Town Line at Jamaica, 3.25 miles. Road opened to Montauk Ave., March 21, 1892. Leased for 99 years from June 1, 1889, to the Kings Co. Co., and that company guarantees its bonds, principal and interest. Rental, year ending June 30, 1893, \$2,166.66. Paid expenses and taxes, \$2,166.66. Capital stock (par \$100), \$300,000, funded debt, 5 p. c., 40-yr. \$1,000 gold bonds, coupon with privilege of registration, due March 1, 1929, interest Mar. & Sept., \$1,979,000; unfunded debt, \$51,239.84—total, \$2,330,239.84. *Contra*: Cost of property, \$2,238,346.40; materials and supplies, \$79,822.68; current accounts, \$11,653.03; cash on hand, \$417.18—total, \$2,330,239.84. EDWARD L. LANGFORD, *Pres.*; Walter K. Rossiter, *Vice-Pres.*; Joseph E. Palmer, Jr., *Sec. & Treas.* GENERAL OFFICES, Eagle Building, Brooklyn, N. Y.

Board of Directors, Kings Co. Elevated Ry. Co., elected January 10, 1894.

August Belmont	.....New York, N. Y.	Jas. O. Sheldon	.....New York, N. Y.	James R. Carter	.....Boston, Mass.
William A. Reed	.....Brooklyn, N. Y.	Henry J. Robinson	....."	Jas. H. Frothingham	.....Brooklyn, N. Y.
Edward A. Abbott	.....New York, N. Y.	S. Newton Smith	....."	James Jourdan"

JAMES JOURDAN, *President* Brooklyn, N. Y.

August Belmont, *Vice-President* New York, N. Y.

Treasurer—James H. Frothingham Brooklyn, N. Y. *General Manager*—Wm. T. Goundie Brooklyn, N. Y.
Secretary—Henry J. Robinson " " *Auditor*—Benj. H. Loder " "

PRINCIPAL OFFICE AND ADDRESS..Eagle Bldg., 303-307 Wash'n St., B'klyn, N. Y.

Transfer OfficeManhattan Trust Co., New York, N. Y.

SEA VIEW (ELEVATED) RAILROAD COMPANY.

Line of Road.—Brighton Beach to West Brighton, Coney Island, N. Y.1 mile.
 2d track, 1 mile. Sidings, 0.3 mile. Gauge, 4 ft. 8½ in. Rail (iron), 50 lbs.

History.—Chartered June 4, 1886. Reorganization of the Coney Island Elevated Ry. Co.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 7.

Operations for year ending June 30, 1893.—Train mileage (passenger), 24,260 m. Passengers carried, 281,735; carried one mile, 281,735. Earnings (passenger), \$13,128.47. Operating expenses—transportation, \$4,830.83; motive power and cars, \$409.18; maintenance of way, etc., \$2,120.09; general, 2,455.95—total, \$9,816.05. Net earnings, \$3,312.42; other receipts, \$2,209.57—total, \$5,521.99. Payments: Interest on debt, \$1,650; taxes, \$1,037.68—total, \$2,687.68. Surplus, \$2,834.31. Surplus forward, \$6,068.68—total, \$8,902.98.

Financial Statement, June 30, 1893.—Capital stock (authorized, \$250,000; par, \$50), \$190,752.54; funded debt (1st mtg. 6 p. c. 20-yr. \$100 coupon bonds, dated Jan 1, 1887, interest (from 1890) Jan. & July (authorized, \$150,000), \$27,500; sundry accounts, \$1,121.99; profit and loss, \$8,902.98—total, \$228,277.51. *Contra*: Cost of road and equipment, \$217,826.07; current accounts, \$1,337.71; cash on hand, \$9,113.73—total, \$228,277.51.

Annual meeting, third Tuesday in November, at 375 Fulton Street, Brooklyn, N. Y. Trustees of bonds, A. R. Johnson and Henry F. Cook.

Directors (elected Nov. 21, 1893).—I. M. Bon, Felix Campbell, Joseph Fahys, Jesse Johnson, H. C. Mangels, G. Varrelmann, A. R. Johnson, James Jourdan, E. L. Langford, H. Von Deilen, Alonzo Slote, F. A. Schroeder, D. H. Valentine, Brooklyn, N. Y.

F. A. SCHROEDER, *President* Brooklyn, N. Y.

Treasurer—I. M. Bon Brooklyn, N. Y. | *Sec. & Gen. Supt.*—William Finley Flatbush, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Flatbush, N. Y.

Stock Transfer Office178 Water Street, N. Y.

ALLEGHENY AND KINZUA RR.—Bradford to Coffey Run, Pa., 14 m.; Red House, N. Y. to Gilbert, Pa., 21 m.; Shingle Mill to Zeiliffe, N. Y., 6 m.; Johnson's June to Johnson's Mills, Pa., 0.75 m.—total, 41.75 m.; total track (steel; 40 lbs.), 45.25 miles. Gauge, 5 ft. 8½ in. Consol. in Feb. 1890, of the A. & K. and the Bradford and Corydon RR. Cos. Road completed as above during 1890. Defaulted Feb. 1, 1892, and a receiver appointed. Locomotives, 2. Cars—caboose, 5; logging, 90—total, 95.

Operations, year ending June 30, 1893.—Trains run, 14,976 miles. Tons moved, 74,904; ton-miles, 1,326,856. Earnings, \$42,443; expenses, \$41,141; net earnings, \$1,302. Charges: Interest, \$3,563; taxes, \$695—total, \$4,258. Deficit, \$2,956.

Financial Statement, June 30, 1893—Capital stock (par, \$100) \$500,000; funded debt (1st mtge. 5 p. c. \$1,000 bonds, auth., \$500,000), \$285,000; unpaid interest, \$16,417; bills and accounts, \$24,037—total, \$825,454. *Contra*: Cost of property, \$800,643; cash and accounts, \$11,288; profit and loss, \$13,523—total, \$825,454. The bonds are dated Feb. 1, 1890, and due \$15,000 (Nos. 1 to 15 *et seq.*) each year, beginning Feb. 1, 1891; interest Feb. and Aug. at office of trustee, Central Trust Co., New York City. They are secured on the railroad and on 46,000 acres of timber land. Annual meeting, second Tuesday in Feb. at Olean, N. Y.; books close 10 days in advance.

Directors.—S. S. Bullis, F. L. Stowell, J. C. French, G. C. Palmer, C. G. Freck, J. R. Drooney, C. D. Clark, G. C. Farnsworth, E. V. Dunlevie, Olean, N. Y.; M. W. Barse, J. E. Rooney, Buffalo, N. Y.; C. D. Williams, Ridgway, Pa.; W. J. Bartholomew, Morrisons, Pa.; **OFFICERS**: A. D. SCOTT, *Receiver*, Buffalo, N. Y.; Spencer S. Bullis, *Pres.*; J. E. Rooney, *Treas.*, Olean, N. Y. **PRINCIPAL OFFICE**, Olean, N. Y.

ALTOONA, CLEARFIELD AND NORTHERN RR.—Juniata to Dougherty, Pa., 15 m.; total track (steel; 40 lbs.), 13.5 miles. Gauge, 3 ft. Chartered May 27, 1890, as the Altoona & Wopsononock RR. Co.; name changed and road completed in 1891. Locomotives, 3. Cars—passenger, 8; freight (coal), 8; other, 3—total, 19.

Operations, year ending June 30, 1893.—Passengers carried, 43,843; one mile, 350,744. Tons moved, 8,175. Earnings (passenger, \$8,762; freight, \$2,434), \$11,196. Operating expenses, \$11,162. Net earnings, \$39; other receipts, \$5—total, \$44. Interest on bonds (included in operating expenses), \$1,572.

Financial Statement, June 30, 1893.—Capital stock (auth. \$75,000; par, \$50), \$44,050; funded debt (1st mtge. 6 p. c. 10-yr. bonds dated Oct. 1, 1891, interest April and Oct., auth. \$60,000), \$26,200; car trusts, \$8,299; accounts, etc., \$44,154; total, \$122,703. *Contra*: Cost of property, \$98,789; accounts, etc., \$23,880; profit and loss, \$34—total, \$122,703. Annual meeting, 2d Monday in Jan.

Directors.—Two opposing boards were elected in Feb., 1893, S. P. Langdon being chosen president by one and F. G. Patterson by the other. Litigation followed, each party in turn obtaining control, but in Nov., 1893, a decision was rendered in favor of the Patterson party. A receivership was then asked for by the Langdon party, and was granted. *Directors* (as reported): F. G. Patterson and S. P. Langdon, *Receivers*, Altoona, Pa., S. P. Langdon, W. L. Shellenberger, W. S. Lee, W. J. Heinsling, G. S. Adams, John Loudon, Wm. Loudon, Andrew Kipple, Chas. Baltzell, J. A. Canan, W. T. Forsythe, W. M. Findley, M. H. Mackey, G. F. Jackson, S. J. Westley, Altoona, Pa. **OFFICERS**: S. P. LANGDON, *Pres.*; W. L. Shellenberger, *Vice-Pres.*; W. S. Westley, *Treas.*, Altoona, Pa.; W. E. Stein, *Sec.*, Philadelphia, Pa. S. P. LANGDON (Philadelphia, Pa.) and FRANK G. PATTERSON (Altoona, Pa.), *Receivers*. **PRINCIPAL OFFICE**, Altoona, Pa.

ANNAPOLIS AND BALTIMORE SHORT LINE RR.—Annapolis to Baltimore, Md., 28 m. Steel rails, 60 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 6, 1880; opened March 9, 1887. Receiver appointed in March, 1893, and sale ordered in Oct., 1893. Locomotives, 3. Cars—passenger, 14; baggage, etc., 2; freight (box, 10; flat, 20), 30; other, 10—total, 56.

Operations, year ending June 30, 1893.—*All information refused.*

Financial Statement, Dec. 31, 1886 (*latest rendered*).—Capital stock, \$500,000; funded debt (1st mtge. 6 p. c. 30-yr bonds, due April 1, 1914, interest April and Oct., \$500,000; 2nd mtge. 6 p. c. 40-yr bonds, due Jan. 1, 1927, interest Jan. and July, \$500,000), \$1,000,000—total, \$1,500,000. Annual meeting, 2d Wednesday in Oct. Trustee of bonds, Safe Deposit and Trust Co., Baltimore, Md.

Directors.—John Glenn, C. A. Coombs, Baltimore, Md.; J. S. Ricker, George Burnham, Jr., W. W. Brown, J. Hopkins Smith, Portland, Me.; W. C. Haskins, F. E. Fennessey, Boston, Mass.; Joseph B. Seth, Easton, Md. **OFFICERS**: C. A. COOMBS, *Rec.*, Baltimore, Md.; J. S. Ricker, *Pres.*, Portland, Me.; L. A. Burek, *Sec. and Treas.*, Baltimore, Md. **PRINCIPAL OFFICE**, Baltimore, Md.

ANNAPOLIS, WASHINGTON AND BALTIMORE RR.—Annapolis to Annapolis Junc., Md., 20.5 m.; total track (steel, 20.5 m.), 22.5 miles; rail, 56 lbs. Reorganization in April, 1886, of the Annapolis & Elk Ridge RR. Co. (see MANUAL for 1888). Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; flat, 4—total, 9.

Operations, year ending June 30, 1893.—Earnings (passenger, \$42,478; freight, \$12,225; other, \$5,810), \$60,513. Operating expenses, \$41,924. Net earnings, \$18,589. Paid dividends (5½ p. c.), \$19,659. Deficit, \$1,070; surplus forward, \$3,152; net surplus, \$2,082.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$353,000; accounts, \$3,401; July dividend, \$8,937; profit and loss, \$2,082—total, \$372,420. *Contra*: Cost of property, \$358,000; accounts, \$5,060; cash, \$9,360—total, \$372,420. Annual meeting, 1st Monday in May, at Baltimore, Md. Dividends, Jan. & July, at Alexander Brown & Sons, Baltimore, Md.

Directors.—Wm. W. Spence, John A. Hambleton, Alexander Brown, Baltimore, Md.; J. Wirt Randall, Annapolis, Md. **OFFICERS:** JOHN WILSON BROWN, *Pres. & Gen. Man.*; W. G. Bowdoin, *Sec. & Treas.*, Baltimore, Md. **PRINCIPAL OFFICE,** Baltimore, Md.

ATTICA AND FREEDOM RR.—Attica to Freedom, N. Y., 33 m.; total track (iron, 30 lbs.), 33.49 miles. Gauge, 3 ft. Reorganization of the Tonawanda Valley & Cuba R.R. Co. after foreclosure sale, Jan. 19, 1891. The section of the T. & C. R.R. from Cuba to Freedom, 26.09 m., was abandoned and rails taken up (see **MANUAL** for 1892). The company operates only from Attica to Sandusky, 29.52 m. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 3), 7—total, 10.

Operations, year ending June 30, 1893.—Trains run (mixed), 3,780 miles. Passengers one mile, 174,848. Tons moved, 15,544; ton-miles, 233,160. Earnings (passenger, \$3,812; freight, \$12,407; other, \$753), \$16,972. Operating expenses, \$17,331. Deficit, \$359; add interest, \$1,496; taxes, \$494—total deficit, \$2,349.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$108,000; funded debt (1st mtge. 6 p. c. bonds, dated Dec. 1, 1891, interest Jan. & July), \$25,000; accounts, \$5,-216—total, \$138,216. *Contra*: Cost of property, \$131,920; accounts and cash, \$2,291; profit and loss, \$4,005—total, \$138,216. The bonds are secured by mtge. for \$30,000 made by the A. & F. R.R. Co. when the road was purchased. Annual meeting, second Wednesday in Nov., in New York, N. Y.

Directors.—H. A. Oakley, R. B. Ferris, Sumner R. Stone, Wm. Jay, Aug. Stein, Charles Wisner, R. W. Candler, E. L. Winthrop, Jr., O. S. Carter, New York, N. Y. **OFFICERS:** RICHARD B. FERRIS, *Pres.*; August Stein, *Vice-Pres.*; Wm. Jay, *Sec. & Treas.*, New York, N. Y.; B. P. Humphrey, *Supt.*, Attica, N. Y. **PRINCIPAL OFFICE**, 48 Wall St., New York, N. Y.

BACHMAN VALLEY RR. OF MD.—Penn. State Line to Ebbvale, Md., 4 m.; Ebbvale to mines, 0.5; total (iron, 50 lbs.), 4.5 miles. Gauge, 4 ft. 8½ in. Chartered April 7, 1870; road opened Jan. 1, 1873.

Operations, year ending June 30, 1892.—Earnings—passenger, \$41; freight, \$3,532; other, \$280—total, \$3,853. Operating expenses, \$3,593. Net earnings, \$260.

Financial Statement.—Capital stock, \$68,150; current liabilities, \$33,907—total, \$102,057. *Contra*: Cost of road, \$68,150; cash and current assets, \$585; profit and loss, \$33,322—total, \$102,057. **OFFICERS:** JEROME L. BOYER, *Pres. & Gen. Man.*, Reading, Pa.; E. G. Holder, *Sec. & Treas.*, Columbia, Pa. **PRINCIPAL OFFICE**, Columbia, Pa.

BALTIMORE AND DELAWARE BAY RR.—Chestertown, Md., to Del. State Line, 24 m.; Worten June to Nicholson, Md., 9 m.; *Smyrna & Del. Bay R.R.* (operated), State Line to Bombay Hook, Del., 18 m.; total track, 56 miles; rail, 50 lbs. Gauge, 4 ft. 8½ in. Reorg. in 1881 of the Kent County R.R. Co. The S. & D. B. R.R. is owned by this company.

Operations, year ending June 30, 1892.—Earnings—passenger, \$5,881; freight, \$14,710; mail, \$1,887; express, \$440; other, \$46—total, \$22,964. Operating expenses, \$28,706. Deficit, \$5,742. Paid interest, \$18,750; taxes, \$510—total, \$19,260. Deficit for year, \$25,002.

Financial Statement.—Capital stock, \$366,500; funded debt, \$375,000; current liabilities, \$44,583; accrued interest not yet payable, \$3,125—total, \$789,208. *Contra*: Cost of property, \$741,500; cash and current assets, \$831; profit and loss, \$46,877—total, \$789,208.

Directors.—Frank L. Hall, J. Rogers Maxwell, Robert W. de Forest, John W. Watson, S. M. Williams, George F. Baker, Samuel Knox. **OFFICERS:** FRANK L. HALL, *Pres.*; J. W. Watson, *Treas.*; Samuel Knox, *Sec.*, New York, N. Y. **PRINCIPAL OFFICE**, Clayton, Del.; New York Office, 62 William St.

BALTIMORE AND SPARROW'S POINT RR.—Colgate Creek to Sparrow's Point, Md., 4.7 m.; Sparrow's Point to Penwood Park, 0.49 m.; total track (steel: 70 lbs.), 5.87 miles. Gauge, 4 ft. 8½ in. Owns 1 locomotive. Incorp. in Aug. 1887; built in 1889. Operations principally conducted by the No. Cent. Ry. Co. Capital stock, \$150,000. No bonds.

Operations, year ending June 30, 1893.—Passengers carried, 890,075; one mile, 4,041,-744. Tons moved, 633,555 net. Earnings (passenger, \$28,537; freight, \$62,170; other, \$292), total, \$90,999. Expenses, \$26,417. Net earnings, \$64,582. **OFFICERS:** LUTHER S. BENT, *Pres.*, Philadelphia, Pa.; Rufus K. Wood, *Sec. & Treas.*, Sparrow's Point, Md. **PRINCIPAL OFFICE**, Sparrow's Point, Md.

BARCLAY RR.—Towanda, Pa., to Foot of Plane, 14.2 m.; total track (steel: 60 & 70 lbs.), 16.45 miles. Gauge, 4 ft. 8½ in. Reorg. Sept. 24, 1891, of the Barclay Coal Co. (See **MANUAL** for 1893.) Locomotives, 5. Cars—Passengers, 3; freight (box), 21; total, 24.

Operations, year ending June 30, 1893.—Earnings (passenger, \$6,769; freight, \$32,578; other, \$5,889), \$45,236. Expenses, \$24,664. Net earnings, \$20,572; other receipts, \$5,617—total, \$26,189. Paid interest, \$3,800; taxes, \$1,344—total, \$5,144. Surplus, \$21,046.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$1,000,000; funded debt (1st mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, due 1907, interest April and Oct., auth., \$100,-000), \$76,000; accounts, \$6,000; profit and loss, \$53,877; total, \$1,135,877. *Contra*: Cost of road and property, \$483,285; real estate, \$373,000; bonds and stocks, \$6,000; other

property and assets, \$249,613; accounts, \$23,979—total, \$1,135,877. The stockholders, at a meeting held January 16, 1893, authorized the issue of \$500,000 bonds, \$76,000 to be held to retire outstanding bonds, and the remainder to be used in building extensions. Annual meeting, 2d Monday in Feb. at Phila., Pa. Stock may be voted after 60 days' ownership. Books close 15 days previous to dividend payments. Trustees of bonds: Andrew Wheeler, J. Raymond Claghorn. For dividend payments see MANUAL for 1893.

Directors (elected Feb. 13, 1893).—J. Raymond Claghorn, Andrew Wheeler, Lawrence Johnson, Clarence R. Claghorn, H. H. Wilson, Anthony Taylor, Philadelphia, Pa.; Henry C. Davis, New York, N. Y. **OFFICERS:** J. RAYMOND CLAGHORN, *Pres.*; Anthony Taylor, *Sec. & Treas.*, Philadelphia, Pa. **PRINCIPAL OFFICE**, 204 Walnut Place, Philadelphia.

BARE ROCK RR.—Milford to Bare Rock, Pa., 2.5 miles; rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Oct. 19, 1892; road built in 1893. Locomotive, 1. Cars—passenger, 1; box, 3—total, 4.

Operations, year ending June 30, 1893.—Tons moved, 5,000. Earnings (passenger, \$503; freight, \$726), \$1,229. Operating expenses, \$1,735. Deficit, \$506.

Financial Statement, June 30, 1893.—Capital stock (auth., \$25,000; par, \$100) \$20,000; profit and loss, \$6,143—total, representing cost of property, \$26,143.

Directors.—Jno. Murdock, W. F. Murdock, Johnstown, Pa.; E. B. McColly, Ligonier, Pa.; Samuel Fox, J. Way, Somerset, Pa.; S. E. Gill, Pittsburgh, Pa. **OFFICERS:** JNO. MURDOCK, *Pres.*; J. M. Murdock, *Treas.*; W. F. Murdock, *Sec.*, Johnstown, Pa. **PRINCIPAL OFFICE**, Johnstown, Pa.

BATH AND HAMMONDSPORT RR.—Bath to Hammondsport, N. Y., 10 m.; total track (steel; 60 lbs.), 11 miles. Gauge, 4 ft. 8½ in. Organized Jan. 17, 1872; road opened June 30, 1875. (See MANUAL for 1891.) Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 3; coal, 1; flat, 1), 5; service, 3—total, 12.

Operations, year ending June 30, 1893.—Trains run, 27,362 miles. Passengers carried, 51,325; one mile, 500,000. Tons moved, 20,357; ton-miles, 200,000. Earnings (passenger, \$11,619; freight, \$19,500; other, \$3,039), \$34,166. Operating expenses, \$16,899. Net earnings, \$17,267; other receipts, \$377—total, \$17,644. Charges: Interest, \$12,000; other, \$1,321—total, \$13,321. Surplus, \$4,324.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$100,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 coupon bonds, due June 1, 1919, interest June & Dec., \$100,000; 2d mtge. 5 p. c. \$1,000 coupon bonds, due April 1, 1923, interest April & Oct., \$200,000), \$300,000; bills and accounts, \$10,054—total, \$411,818. *Contra:* Cost of road, etc., \$400,645; accounts, \$10,790; cash, \$383—total, \$411,818.

Annual meeting, 1st Tuesday in Dec., at Hammondsport, N. Y.

Directors.—Charles W. Drake, New York, N. Y.; Morris F. Sheppard, F. M. McDowell, Penn Yan, N. Y.; D. Bauder, H. S. Stebbins, Hammondsport, N. Y.; Frank Campbell, W. W. Allen, Bath, N. Y. **OFFICERS:** CHARLES W. DRAKE, *Pres.*, 32 Nassau St., New York, N. Y.; Morris F. Sheppard, *Vice-Pres.*; F. M. McDowell, *Sec.*, Penn Yan, N. Y.; Frank Campbell, *Treas.*, Bath, N. Y.; H. S. Stebbins, *Man.*, Hammondsport, N. Y. **PRINCIPAL OFFICE**, Hammondsport, N. Y.

BEAVER AND ELLWOOD RR.—Ellwood Junc., to Ellwood City, Pa. (steel), 3 m. Gauge, 4 ft. 8½ in. Organized, May 20, 1890; road built in 1890. Locomotives, 2. Cars—passenger, 1; box, 3—total, 4.

Operations, year ending June 30, 1893.—Passengers carried, 33,000; one mile, 99,000. Tons moved, 17,400; ton-miles, 52,212. Earnings (passenger, \$3,216; freight, \$1,209; other, \$241), \$4,669. Operating expenses, \$6,344. Net earnings, \$1,675.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$50,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due April 10, 1910, interest April and October), \$50,000; accounts, \$55,671—total, \$155,671. *Contra:* Cost of road, etc., \$144,085; cash and accounts, \$3,542; profit and loss, \$8,044—total, \$155,671. Annual meeting in Jan., at Ellwood City, Pa.

Directors.—H. W. Hartman, J. M. Sherman, S. A. Roeloss, Ellwood City, Pa.; Merritt Greene, Edgeworth, Pa.; Chas. H. McKee, Pittsburgh, Pa. **OFFICERS:** HENRY W. HARTMAN, *Pres.*; S. A. Roeloss, *Sec. & Treas.*, Ellwood City, Pa.; Merritt Greene, *Gen. Man.*, Edgeworth, Pa. **PRINCIPAL OFFICE**, Ellwood City, Pa.

BELLEFONTE CENTRAL RR.—Bellefonte, Pa., to State College, 19 m.; Mattern Junc. to Red Bank, 5.5 m.—total, 24.50 m.; total track (steel, 56 lbs.), 27.75 m. Gauge, 4 ft. 9 in. Reorganization, Jan. 12, 1892, of the Buffalo Run, Bellefonte and Bald Eagle R.R. Co. Locomotives, 3. Cars—passenger, 7; baggage, etc., 2; freight (flat, 6; coal, 46), 52—total, 56.

Operations, year ending June 30, 1893.—Trains run (passenger, 38,060; freight, 30,287; mixed, 2,841), 71,188 miles. Passengers carried, 32,567. Tons moved, 84,692. Earnings (passenger, \$12,872; freight, \$17,502; other, \$594), \$30,968. Operating expenses, \$41,620. Deficit, \$10,652; add interest, \$582; taxes, \$1,306—total deficit, \$12,540.

Financial Statement, June 30, 1893.—Capital stock (\$50 shares), \$500,000; bills pay-

able, \$49,763; accounts, \$8,250; profit and loss, \$1,957—total, \$559,970. *Contra*: Cost of property, \$558,973; cash, \$997—total, \$559,970. Annual meeting, 1st Monday in May, at Company's office. Registrar of stock: Real Estate Trust Co. of Philadelphia, Pa.

Directors (elected May 1, 1893).—Henry Whelen, Francis F. Milne, R. Dale Benson, Byerly Hart, Theodore M. Etting, Johns Hopkins, Philadelphia, Pa. **OFFICERS**: ROBERT FRAZER, *Pres.*; George H. Wolbert, *Sec. & Treas.*, Philadelphia, Pa.; F. H. Thomas, *Supt.*, Bellefonte, Pa. **PRINCIPAL OFFICE**, 209 South Third Street, Philadelphia, Pa.

BERLIN BRANCH RR.—Berlin Junc. to East Berlin, Pa. (iron, 56 lbs.), 7.01 miles. Gauge, 4 ft. 8½ in. Incorp. in 1876; road opened, 1877. Equipment and working crews supplied by W. Md. RR. Co., which operates the road under contract at 40 cents per mile run.

Operations, year ending June 30, 1893.—Trains run (mixed), 7,168 miles. Passengers carried, 6,283; one mile, 35,445. Tons moved, 9,747; ton-miles, 60,397. Earnings, \$5,478. Operating expenses, \$5,424. Net earnings, \$54; other income, \$260—total, \$314. Charges: Interest, \$2,942.53; taxes, etc., \$60.26—total, \$3,002.79. Deficit, \$2,688.51.

Financial Statement, June 30, 1893.—Capital stock (par \$50), \$43,195; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1896, interest April & Oct., \$25,000; 2d mtge. 6 p. c. 20 yr. bonds, due 1898, interest Jan. & July, \$17,900). \$42,900; bills and accounts, \$23,823—total, \$109,918. *Contra*: Cost of road, \$77,326; cash, \$990; profit and loss, \$31,602—total, \$109,918. Bonds are in coupon form, for \$100, \$500 and \$1,000 each. Trustee, R. M. Wirt, Hanover, Pa. Annual meeting, 2d Monday in Jan., at Abbottstown, Pa. Registrar of stock, the Treasurer.

Directors (elected Jan. 9, 1893).—A. W. Eichelberger, Stephen Keefer, R. N. Meisenholder, Henry A. Young, Hanover, Pa.; Daniel Eberly, Joseph Wolf, Abbottstown, Pa.; Michael Rebert, Wm. S. Hildebrand, Jacob Resser, W. G. Leas, East Berlin, Pa. **OFFICERS**: A. W. EICHELBERGER, *Pres.*, Hanover, Pa.; Jacob Resser, *Treas.*; Michael Rebert, *Sec.*, East Berlin, Pa. **PRINCIPAL OFFICE**, Hanover, Pa. **Transfer Office**, East Berlin, Pa.

BLOOMSBURG AND SULLIVAN RR.—Bloomsburg to Jamison City, Pa., 30 m. total track (steel; 56 lbs.). 36.2 miles. Gauge, 4 ft. 8½ in. Road built in 1887 and 1888. Locomotives, 4. Cars—passenger, 8; other, 18—total, 26.

Operations, year ending June 30, 1893.—Earnings (passenger, \$21,493; freight, \$45,655; other, \$2,123). \$69,271; operating expenses, \$35,175. Net earnings, \$34,096.

Financial Statement, June 30, 1893.—Capital stock (auth. \$600,000; par \$50), \$597,650; funded debt (1st mtge. 5 p. c. bonds, dated 1889, due 1920, interest Jan. and July), \$600,000—total, representing cost of property, \$1,197,650. By the terms of the mortgage the bonds are provided with a sinking fund, beginning Jan. 1, 1894, of \$5,000 or more per annum, to be set apart for redemption of bonds at not exceeding par, such bonds to be turned over to trustee (Fidelity Ins., Tr. & S. D. Co., Phila., Pa.) and cancelled; or if bonds cannot be purchased trustee may draw bonds by lot. Annual meeting, 2d Tuesday in Jan., at Bloomsburg, Pa.

Directors.—C. R. Buckalew, Samuel Wigfall, J. K. Grotz, Bloomsburg, Pa.; Morton McMichael, E. W. Clark, Jr.; J. H. Kershaw, Philadelphia, Pa.; Chas. Evans, Atlantic City, N. J.; H. J. Connor, Orangeville, Pa. **OFFICERS**: C. R. BUCKALEW, *Pres.*; Samuel Wigfall, *Vice-Pres. and Treas.*, Bloomsburg, Pa.; H. J. Connor, *Sec.*, Orangeville, Pa. **PRINCIPAL OFFICE**, Bloomsburg, Pa.

BRADFORD, BORDELL & KINZUA RY.—Bradford to Smethport, Pa., 25.23 m. sidings, 13.44 m.; total track (steel, 25.23 m.), 38.67 miles; rail, 30 and 40 lbs. Gauge, 3 ft. Reorgan. Apr. 1, 1892, of the B. & K. R.R. Co. (see MANUAL for 1893). Locomotives, 6. Cars—passenger, 9; baggage, etc., 1; freight (box, 8; flat, 35; coal, 28), 71; other, 68—total, 150.

Operations, year ending June 30, 1893.—Trains run (passenger, 37,088; freight, 21,992; other, 6,261), 65,341 miles. Passengers carried, 28,437; one mile, 461,244. Tons moved 66,040; ton-miles, 990,600. Earnings (passenger, \$14,991; freight, \$32,519; other, \$2,659), \$50,169. Operating expenses, \$48,724. Net earnings, \$1,445; other income, \$15,333—total, \$16,778. Paid taxes, \$456. Surplus, \$16,322.

General Balance Sheet, June 30, 1893.—Surplus for year, \$16,322; surplus forward, \$2,221—total to profit and loss, \$18,543. *Contra*: Cost of road, \$1,450; other property and assets, \$16,166; cash, \$927—total, \$18,543. The organization of the company is not yet perfected, but it is proposed to issue \$300,000 stock and \$300,000 4 p. c. bonds.

Directors (elected January, 1893).—J. B. McGeorge, H. K. Pomroy, J. R. Cowing, Chas. Dana, New York, N. Y.; D. H. Jack, Geo. L. Roberts, Bradford, Pa.; Jno. J. Carter, Titusville, Pa. **OFFICERS**: GEORGE L. ROBERTS, *Pres.*, Bradford, Pa.; H. K. Pomroy, *Vice-Pres.*; J. B. McGeorge, New York, N. Y.; W. R. Dieffenbach, *Treas. and Auditor*, Bradford, Pa. **PRINCIPAL OFFICE**, Bradford, Pa. **Transfer Office**, New York, N. Y.

BROOKLYN AND BRIGHTON BEACH RR.—Brooklyn (Atlantic Ave) to Brighton Beach, N. Y. (double track), 7.50 m.; total track (steel; 56 lbs.), 17.36 miles. Gauge, 4 ft. 8½ in. Locomotives, 8. Cars—passenger, 42; baggage, etc., 2; freight (box, 1; flat, 6), 7; service, 1—total, 52. Chartered Sept. 2, 1887, and purchased the B. Flatbush & C. I. R.R., at foreclosure sale, Oct. 26, 1887. (See MANUAL for 1890.) Default made Sept. 1, 1890.

Operations, year ending June 30, 1893.—Trains run (passenger, 136,206; freight, 2,776; other, 4,428), 143,410 miles. Passengers carried, 839,231; one mile, 5,874,617. Tons moved, 9,880; ton-miles, 69,160. Earnings (passenger, \$97,000; freight, \$1,613; express, \$100), \$98,713. Operating expenses, \$66,774. Net earnings, \$31,929; other receipts, \$500—total, \$32,429. Charges: coupons, \$25,000; interest on debt, \$16,710; other, \$41,133—total, \$82,843. Deficit, \$50,404; deficit forward, \$152,343—total, \$202,747.

Financial Statement, June 30, 1893.—Capital stock, \$100 shares (common, \$500,000; preferred, \$500,000), \$1,000,000; funded debt (1st mtge. 5 p. c. 40-yr. \$1,000 coup. bonds, due Sept. 1, 1927, interest Mar. and Sept.), \$500,000; bills and loans, \$297,954; accounts and other liabilities, \$103,601—total, \$1,901,555. *Contra*: Cost of property, \$1,686,041; materials, etc., \$1,595; cash and accounts, \$11,172; profit and loss, \$202,747—total, \$1,901,555. Annual meeting, 2d Tuesday in Sept., at 44 Court St., Brooklyn, N. Y. Trustee of bonds, Central Trust Co., New York, N. Y., where interest is payable. Registrar of stock, Brooklyn Trust Co., Brooklyn, N. Y.

Directors (elected Sept. 12, 1893).—James Jourdan, William Marshall, Aaron S. Robbins, Abraham B. Baylis, George I. Murphy, Edward L. Langford, Brooklyn, N. Y.; Uriel A. Murdock, New York, N. Y. **OFFICERS**: JAMES JOURDAN, *Pres.*; Edward L. Langford, *Sec. and Treas.*; Wm. Finley, *Gen. Supt.*, Brooklyn, N. Y. **PRINCIPAL OFFICE**, Brooklyn, N. Y.

BROOKLYN AND ROCKAWAY BEACH RR.—East New York to Canarsie Landing, N. Y., 3.5 m.; total track (steel, 2.50 m.), 4.75 miles; rail, 50 & 56 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 4, 1863; road opened Oct., 1865. Locomotives (owned, 3; leased, 1), 4. Cars—passenger, 17; flat, 4—total, 21. Also 2 steam ferryboats.

Operations, year ending June 30, 1893.—Passengers carried, 637,925; one mile, 4,099,112. Tons moved, 5,080; ton-miles, 6,290. Earnings (passenger, \$67,697; freight, \$331; other, \$1,013), \$69,041. Operating expenses, \$45,087.57. Net earnings, \$23,953. Paid interest, \$11,100; taxes, \$1,789.20; dividends (6 p. c.) \$9,000—total, \$22,172.54. Surplus, \$8,705.67.

Financial Statement, June 30, 1893.—Capital stock, \$150,000; funded debt (consol. mtge. 6 p. c. 40-yr. \$1,000 coupon bonds, due April 28, 1931, interest May & Nov.; auth., \$350,000), \$185,000; bills and accounts, \$44,748; profit and loss, \$105,329—total, \$485,077. *Contra*: Cost of road, etc., \$421,951; cash and accounts, \$63,126—total, \$485,077. Annual meeting, 4th Thursday in June, at Co.'s office; books close 30 days in advance. Trustee of bonds, Peoples' Trust Co., Brooklyn, N. Y., where interest is payable. Registrar of stock, the *Sec.*

Directors (elected June 23, 1893)—Henry H. Adams, Felix Campbell, Jas. H. Frothingham, Seth L. Keeney, Jas. Jourdan, Thomas E. Pearsall, Brooklyn, N. Y.; H. J. Robinson, New York, N. Y. **OFFICERS**: HENRY H. ADAMS, *Pres.*; Jos. E. Palmer, Jr., *Sec. & Treas.*, Brooklyn, N. Y.; William Warner, *Gen. Supt.*, Canarsie, L. I. **PRINCIPAL OFFICE**, 303 Washington Street, Brooklyn, N. Y.

BROWNSTONE AND MIDDLETOWN RR.—Brownstone to Waltonville, Pa., 2.5 m.; total track (steel, 60 lbs.), 4.33 miles. Gauge, 4 ft. 8½ in. Incorp. Feb. 8, 1892; built same year. Locomotives, 4. Cars—passenger, 3; freight (box, 2; flat, 4), 6; other, 28.

Operations, year ending June 30, 1893.—Passengers carried, 25,943; one mile, 51,886. Tons moved, 91,393; ton-miles, 182,786. Earnings (passenger, \$823; freight, \$16,812; other, \$2,580), \$20,215. Operating expenses and taxes, \$18,945. Net earnings, \$1,270.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$25,000; bills and accounts, \$3,609; profit and loss, \$1,714—total, \$30,323. *Contra*: Cost of property, \$27,550; cash and accounts, \$2,773. Annual meeting, 4th Monday in Feb., at Waltonville, Pa.

Directors.—A. K. Walton, R. J. Walton, E. A. Penney, J. J. Nissley, Hummelstown, Pa.; H. O. Deshong, Morris Ebert, Philadelphia, Pa. **OFFICERS**: ALLEN WALTON, *Pres.*; E. A. Penney, *Sec.*, Hummelstown, Pa. **PRINCIPAL OFFICE**, Waltonville, Pa.

BUFFALO AND SUSQUEHANNA RR.—Keating Summit to Galetton, Pa., 47 m.; Cross Fork Junc. to Cross Fork, Pa., 13 m.—total (70 lb. steel), 60 miles. Gauge, 4 ft. 9 in. Consol., Sept. 26, 1893, of the Sinnemahoning Valley, the Susquehanna, the Cherry Springs, the Cross Fork, and the Buffalo & Susquehanna RR. Co.'s. The first-named company had in operation since Dec. 14, 1885, a railroad from Keating Summit to Costello, Pa., 12.23 miles. The statement of rolling stock and operations published here are for that company. Locomotives, 3. Cars—passenger, 6; baggage, 1; flat, 150; gondola, 300—total, 456.

Operations, year ending June 30, 1893 (12.23 miles).—Trains run (mixed), 22,536 miles. Passengers carried, 19,953; one mile, 179,577. Tons moved, 264,871; ton miles, 3,239,372. Earnings (passenger, \$8,979; freight, \$150,252; other, \$2,500), \$161,731.

Financial Statement (*Consolidated Company*).—Capital stock authorized, \$2,000,000; paid in, \$900,000; funded debt (1st mtge. 5 p. c. 20-yr. \$500 and \$1,000 gold coupon bonds, due Oct. 1, 1913, interest April & Oct.; principal and interest payable at the New York agency) authorized, \$2,000,000; issued and outstanding, \$900,000—total authorized, \$4,000,000; issued, \$1,800,000. The bonds are limited in issue to \$15,000 per mile of completed road, but not to exceed in the aggregate \$2,000,000. They are to be issued in two series: Series "A"

not to exceed \$1,800,000 in bonds of \$1,000 each, and Series B not to exceed \$200,000 in \$500 bonds. The bonds are secured on the entire property and franchises of the company, at present owned, or which may hereafter be acquired, and also by a separate mortgage on about 86,000 acres of timber lands along the line of the road. There is provision which requires the payment by the company, on July 1, 1894, and yearly thereafter, of an amount equal to the amount of the bonds then outstanding divided by the number of years remaining to maturity, as a sinking fund to be applied to the redemption of the bonds at not exceeding par and accrued interest; the bonds to be redeemed beginning with the highest numbers of each series, and in as exact proportion as may be of the par value of the bonds outstanding. The bonds may be registered at the company's agency in New York. Trustee, Mercantile Trust Co., New York, N. Y. Harvey Fisk & Sons, Fiscal Agents, New York, N. Y. M. E. OLMSTED, *Pres.*; F. H. Goodyear, *Chairman Board Directors and Vice-Pres.*, Buffalo, N. Y., and Austin, Pa.; E. F. Cornell, *Sec.*, Harrisburg, Pa. PRINCIPAL OFFICE, Buffalo, N. Y.

BUFFALO CREEK RR.—Williams St. to Peck Slip, Buffalo, N. Y., 4.18 m.; branches Oil Refinery, 0.83 m.; Lake Erie, 0.81 m.—total, 5.82 m.; total track (steel, 12.36 m.), 16.87 miles; rail, 58 and 80 lbs. Gauge, 4 ft. 8½ in. Incorp. Jan. 25, 1869; opened in June, 1870. Leased Jan. 1, 1890, for the term of its charter, less one day, to the "Erie" and the Lehigh Valley Ry. Cos.

Income Account, year ending June 30, 1892.—Rental, \$41,300; exchange of land, \$1,500—total receipts, \$42,800. *Contra*: Interest on funded debt, due and accrued, \$23,300; general expenses, \$584; dividends (7 p. c.), \$17,500—total, \$41,334. Surplus, \$1,416.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$250,000; funded debt (1st mtge. 6 p. c. 25-yr. \$1,000 registered bonds, due Jan. 1, 1907, interest Jan. & July, \$250,000; 2d mtge 5 p. c. 50-yr \$1,000 coupon bonds, due Jan. 1, 1941, interest Jan. & July, \$238,000), \$488,000; current liabilities, \$8,750; profit and loss, \$1,576—total, \$748,326. *Contra*: Cost of property, \$736,930; accounts, \$9,000; cash, \$2,396—total, \$748,326.

The authorized amount of 2d mtge. bonds is \$1,000,000, of which \$250,000 are reserved to retire the 1sts at maturity. The outstanding bonds of this issue were given to the lessees (who are owners of the entire capital stock) in equal proportions, on account of construction in excess of capitalization.

Directors.—F. L. Danforth, Buffalo, N. Y.; John King, Wm. Libbey, John G. McCullough, New York, N. Y.; Wm. Stevenson, Sayre, Pa.; John B. Garrett, Philadelphia, Pa.; Wm. H. Sayre, So. Bethlehem, Pa. **OFFICERS:** F. L. DANFORTH, *Pres.*, Buffalo, N. Y.; Wm. H. Sayre, *Sec. & Treas.*, So. Bethlehem, Pa. PRINCIPAL OFFICE, So. Bethlehem, Pa.

BUFFALO CREEK TRANSFER RR.—In Buffalo, N. Y., 1.10 m.; total track (steel 1.10 m.), 1.60 miles; rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered June 23, 1881.

Financial Statement, Sept. 30, 1893.—Capital stock (auth., \$50,000; par, \$100), \$5,000; real estate mtges., \$45,200—total, \$50,200. *Contra*: Cost of road, \$4,000; real estate, etc., \$46,000; materials and cash, \$200—total, \$50,200. Annual meeting, 4th Monday in June at Buffalo, N. Y. Books close 30 days in advance of annual meeting and 5 days before dividends.

Directors (elected June 26, 1893).—Horace A. Noble, John R. Williams, Frank C. Ferguson, Frank F. Williams, John L. Williams, Arthur H. Williams, Buffalo, N. Y.; Robert H. Williams, Oak Ridge, Pa. **OFFICERS:** HORACE A. NOBLE, *Pres.*; Jno. R. Williams, *Treas.*; Frank F. Williams, *Sec.*, Buffalo, N. Y. PRINCIPAL OFFICE, 67 Coal and Iron Exchange, Buffalo, N. Y.

CATSKILL MOUNTAIN RY.—Catskill to Palenville, N. Y., 15.75; total track (steel; 40 lbs.), 16.7 miles. Incorp. July 2, 1885, as successor to the Catskill Mountain RR. Co. (See MANUAL for 1887.) Locomotives (1 leased), 3. Cars—passenger, 10; baggage, etc., 4; freight (box, 2; flat, 3; coal, 7), 12; total, 26. Two passenger cars and two box cars added since June 30, 1893.

Operations, year ending June 30, 1893.—Trains run (mixed), 31,852 miles. Passengers carried, 47,452; one mile, 628,671. Tons moved, 10,000; ton-miles, 140,000. Earnings (passenger, \$38,313; freight, \$10,753; other, \$416), \$49,482. Expenses, \$27,589. Net earnings, \$21,893; interest, etc., \$242—total, \$22,135. Payments: Interest, \$2,500; rentals, \$2,700; other, \$2,730—total, \$7,930. Surplus, \$14,205; surplus forward (\$30,665; less interest on first income bonds, \$8,585), \$22,080—total, \$36,285.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$80,000; funded debt, (\$50,000 1st mtge. 5 p. c. 20-yr. \$1,000 coupon bonds, due Aug. 1, 1905, interest Feb. & Aug.; \$238,000 1st inc. 6 p. c. 30-yr. \$100 and \$500 reg. bonds, due Aug. 1, 1915, interest Feb. & Aug.; \$15,200 2d inc. 6 p. c. 30-yr. \$100 and \$500 reg. bonds, due Aug. 2, 1915, interest Feb. & Aug.), \$303,200; bills, accounts, etc., \$12,518.34; profit and loss, \$36,285—total, \$441,003. *Contra*: Cost of property, \$425,762; materials, \$8,644; cash and accounts, \$6,597—total, \$441,003. Annual meeting, 3d Tuesday in June, at Catskill, N. Y.; books close 20 days in advance. Registrar of stock, Charles A. Beach. Trustee of bonds, Frederick Hill, Catskill, N. Y. First incomes have voting power, and are entitled to interest up to 6 p. c., after payment of interest on 1st mtge. bonds and cost of all improvements. Interest payable at the Tanners' National Bank, Catskill, N. Y.

CAIRO RR.—Cairo to Cairo Junc., N. Y., 3.77 m.; total track (steel; 40 lbs.), 4.11 miles. Gauge, 3 ft. Chartered April 10, 1884; opened July 1, 1885. Leased to the Catskill Mountain R.R. Co. at a yearly rental of \$2,700. The company owns one locomotive. Rental, year ending June 30, 1893, \$2,700. Payments: Interest on bonds, \$1,500; taxes, etc., \$42.85; dividend (6 p. c.), Aug. 19, 1893, \$1,194—total, \$2,736.85. Deficit, \$36.85. Capital stock (authorized, \$25,000), \$19,900; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, dated May 1, 1885, interest May & Nov., \$35,000; interest accrued, \$250; profit and loss, \$896.28—total, \$46,046.28. *Contra*: Cost of property, \$44,710.76; other assets, \$1,335.52—total, \$46,046.28. Annual meeting, 3d Tuesday in April. LEWIS WOLFE, *Pres.*, Athens, N. Y.; Frederick Hill, *Treas.*; Wm. J. Hughes, *Sec.*, Catskill, N. Y. PRINCIPAL OFFICE, Catskill, N. Y.

Directors C. M. Ry. Co. (elected June 20, 1893).—Alfred Van Santvoord, G. M. Snyder, C. T. Van Santvoord, C. L. Richardson, New York, N. Y.; C. L. Beach, Orrin Day, Frederick Hill, Isaac Pruyn, S. L. Penfield, J. H. Bagley, G. H. Beach, C. A. Beach, Chas. Beach, Catskill, N. Y. **OFFICERS**: A. VAN SANTVOORD, *Pres.*, New York, N. Y.; C. L. Beach, *Vice-Pres.*; Orrin Day, *Treas.*; C. A. Beach, *Sec. & Supt.*, Catskill, N. Y. PRINCIPAL OFFICE, Catskill, N. Y.

CENTRAL PENNSYLVANIA AND WESTERN RR.—Watsonstown to Orangeville, Pa., 31 m.; total track (steel; 61 lbs.), 33 miles. Gauge, 4 ft. 9 in. Consol., Feb. 1, 1893, of the Wilkesbarre & Western Ry. Co., with the Turbotville & Williamsport, and the Orangeville & Lehigh R.R. Cos. (See MANUAL for 1892.) Projected from Newberry Junc. (Williamsport) to a connection with the Wilkesbarre & Eastern R.R., near Houser Mill, Monroe Co., Pa. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; box, 5; flat, 2—total, 10.

Operations, year ending June 30, 1893.—Tons moved, 25,814; ton-miles, 417,346. Earnings (passenger, \$8,680; freight, \$13,565; other, \$1,347), \$23,592. Operating expenses, \$23,281. Net earnings, \$311.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$5,620,650; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, due 1943, interest May and Nov.; auth. \$5,620,000), \$620,000—total, \$6,240,650. Annual meeting, 2d Tues. in Jan., in Williamsport, Pa. Trustee of bonds, New York Security and Trust Co., New York, N. Y.

Directors.—James Kerr, Clearfield, Pa.; Morris Liveright, Philadelphia, Pa.; Wilberforce Sully, Stephen Peabody, New York, N. Y.; Eugene R. Payne, Williamsport, Pa.; N. N. Betts, Towanda, Pa.; Gardiner Van Nostrand, Newburg, N. Y. **OFFICERS**: RUDOLPH T. McCABE, *Pres.*, New York, N. Y.; Eugene R. Payne, *Vice-Pres.*, Williamsport, Pa.; James B. Bach, *Treas.*, Wm. R. Heath, *Sec.*, New York, N. Y. PRINCIPAL OFFICE, Williamsport, Pa. EXECUTIVE OFFICE, 29 Broadway, New York, N. Y.

CHAMBERSBURG AND GETTYSBURG RR.—Wolf Hill to Conococheague Junc., Pa., 10 m.; total track (steel; 50 lbs.), 10.5 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 29, 1890; road opened Nov. 1, 1891. Regular operations discontinued June 30, 1893. Locomotive, 1. Cars—passenger (leased), 1; other, 4—total, 5.

Operations, year ending June 30, 1893.—Trains run (passenger, 1,275; freight, 626; other, 832), 2,733 miles. Passengers carried, 9,300; one mile, 27,900. Tons moved, 7,990; ton-miles, 35,955. Earnings (passenger, \$930; freight, \$1,820; other, \$196), \$2,946. Operating expenses, \$6,638. Deficit, \$3,692.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$200,000; accounts, \$3,682—total, \$208,682. *Contra*: Cost of property, \$204,240; accounts, \$754; profit and loss, \$3,683—total, \$208,682. Annual meeting in Jan., at Graeffenburg, Pa. Registrar of stock, Atlantic Trust Co., New York, N. Y.

Directors.—C. D. Wood, Brooklyn, N. Y.; W. H. Male, W. B. Parsons, New York, N. Y.; W. S. Pilling, T. L. Crane, Philadelphia, Pa.; J. P. Ranney, Chambersburg, Pa.; J. B. White, Fayetteville, Pa. **OFFICERS**: W. S. PILLING, *Pres.*, Philadelphia, Pa.; W. H. Male, *Vice-Pres.*, New York, N. Y.; Jos. P. Ranney, *Treas.*, Chambersburg, Pa. PRINCIPAL OFFICE, Chambersburg, Pa.

CLARION RIVER RY.—Croyland to Halton, Pa., 12 miles; rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chart. Dec. 17, 1889; road opened, 1892. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; flat, 10.

Operations, year ending June 30, 1893.—Trains run, 16,000 miles. Tons moved, 60,000. Earnings (passenger, \$3,853; freight, \$22,506; other, \$25), \$26,384. Operating expenses, \$13,591. Net earnings, \$12,768. Charges: Interest, \$614; other, \$734—total, \$1,348. Surplus, \$11,445; surplus forward, \$4,560—total, \$16,005.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$120,000; bills payable, \$18,000; accounts, \$396; profit and loss, \$16,005—total, \$154,401. *Contra*: Cost of property, \$152,865; accounts, bills, etc., \$268; cash, \$1,268—total, \$154,401. Annual meeting 2d Monday in Jan., at Ridgway, Pa.

Directors (elected Jan. 9, 1893).—W. H. Hyde, J. K. Gardner, W. H. Osterhout, J. K. P. Hall, Ridgway, Pa.; Andrew Kane, St. Mary's, Pa.; Wilson Kistler, Lock Haven, Pa. **OFFICERS**: W. H. HYDE, *Pres.*, J. K. Gardner, *Vice-Pres.*, J. K. P. Hall, *Sec. & Treas.*, Ridgway, Pa. PRINCIPAL OFFICE, Ridgway, Pa.

CLOVE BRANCH RR.—Clove Branch Junc. to Sylvan Lake, N. Y., 4.25 m.; total track (56 lbs.; iron), 5.68 miles. Operates N. Y., Boston & Montreal Ry., Sylvan Lake to Clove Valley, N. Y., 4.01 miles. Gauge, 4 ft. 8½ in. Incorpor. Nov. 21, 1868; opened in 1870. Locomotive, 1. Cars—combination, 1; freight (box, 4; coal, 46), 50—total, 51.

Operations, year ending June 30, 1893.—Trains run, 5,204 miles. Passengers carried, 1,360; one mile, 3,872. Tons moved, 19,180; ton-miles, 123,114. Earnings (passenger, \$116; freight, \$4,951; other, \$1,477), \$6,544. Expenses and taxes, \$10,112. Deficit, \$3,568; surplus forward, \$42,015; net surplus, \$38,447.

Financial Statement, June 30, 1893.—Capital stock (\$50 shares), \$150,000; accounts, \$4,750; profit and loss, \$33,447—total, \$193,197. *Contra*: Cost of road, \$189,015; real estate, \$1,223; cash and accounts, \$2,869—total, \$193,107. Annual meeting, last Thursday in Oct., at the president's office.

Directors (elected Oct. 26, 1893).—John S. Schultze, Charles L. Kimball, S. M. Davidson, W. H. Moore, Matteawan, N. Y.; William R. Schulze, Manchester, N. J.; Samuel I. Wright, Elizabeth, N. J.; George H. Brown, New York, N. Y.; William S. Eno, Pine Plains, N. Y.; Robert G. Coffin, Millbrook, N. Y.; George Potter, Billings, N. Y.; Albert Emans, La Grangeville, N. Y.; N. T. Plass, Copake Iron Works, N. Y.; W. A. Wells, Moore's Mills, N. Y. **OFFICERS**: JOHN S. SCHULTZE, *Pres.* and *Treas.*; William A. Wells, *Sec.*; Charles L. Kimball, *Supt.*, Matteawan, N. Y. **PRINCIPAL OFFICE**, Matteawan, N. Y.

CONNECTING TERMINAL RR.—In Buffalo, N. Y., 1 mile; rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered June 7, 1881; road opened in 1883. Built to supply terminal facilities for through lines of railway.

Operations, year ending June 30, 1893.—Freight moved one mile, 557,645 tons. Earnings (freight), \$203,588. Operating expenses, \$74,648. Net earnings, \$128,940; other receipts, \$15,751—total, \$144,697. Charges: Interest, \$25,000; dividends, \$1,200; other, \$9,040—total, \$35,240. Surplus, \$109,457; surplus forward, \$254,550—total, \$364,007; charged off for depreciation, \$10,000; net surplus, \$354,007.

Financial Statement, June 30, 1893.—Capital stock (par \$50), \$20,000; funded debt 1st mtge. 5 p. c. reg. 20-yr. bonds, due 1903, \$500,000; loans, bills payable, etc., \$84,913; profit and loss, \$354,007—total, \$958,920. *Contra*: Cost of road, \$623,053; accounts, \$320,347; cash, \$15,520. Annual meeting, 3d Tuesday in May. Trustee, Philadelphia Trust, Safe Deposit and Insurance Co. Interest on bonds, May and Nov., and dividends, Jan. 31—both at Co.'s office. Total dividends paid—nine.

Directors (elected May 16, 1893).—James C. Evans, Edwin T. Evans, Buffalo, N. Y.; Geo. B. Bonnell, Frank J. Firth, John E. Payne, Frank Hoffman, Henry H. Houston, H. P. Linnell, Jos. D. Potts, Wm. H. Barnes, Frank Staley, Philadelphia, Pa.; Wm. M. Potts, Wyebrooke, Chester Co., Pa.; Benjamin Thaw, Pittsburgh, Pa. **OFFICERS**: FRANK J. FIRTH, *Pres.*, Philadelphia, Pa.; Edwin T. Evans, *Vice-Pres.*, Buffalo, N. Y.; Frank Staley, *Sec.*; P. R. Perkins, *Treas.*, Philadelphia, Pa. **PRINCIPAL OFFICE**, 234 South Fourth Street, Philadelphia, Pa.

COOPERSTOWN AND CHARLOTTE VALLEY RR.—Charlotte Crossing to Davenport Center, N. Y., 5.08 m.; C. & S. Vy. R.R. (leased, see below), 19.48 m.—total, 24.56 m.; total track (steel, 56 lbs.), 25.23 miles. Gauge, 4 ft. 8½ in. Consol. April 13, 1891, of the C. & C. Vy. and the West Davenport R.R. Cos. (See MANUAL for 1891.) Equipment (all leased): Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 6; flat, 5), 11; other, 4—total, 19.

Operations, year ending June 30, 1893.—Trains run (passenger, 22,908; freight, 14,318), 37,226 miles. Passengers carried, 49,548; one mile, 572,757. Tons moved, 41,032; ton-miles, 538,917. Earnings (passenger, \$22,188; freight, \$31,636; other, \$2,428), \$56,252. Operating expenses, \$45,467. Net earnings, \$10,785; other receipts, \$786—total, \$11,571. Paid interest (C. & S. Vy. R.R. bonds guaranteed), \$9,822; taxes, \$1,385—total, \$11,207. Surplus, \$364; total surplus, \$2,323.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$14,730; bills and accounts, \$29,463; profit and loss, \$2,323—total, \$46,516. *Contra*: Cost of road, \$39,875; cash and accounts, \$6,641—total, \$46,516. Provision has been made for an issue of 1st mtge. 5 p. c. 27-yr. \$500 coup. bonds, dated April 15, 1891, interest May & Nov., to the amount of \$45,000, but none have yet been sold. Trustees: Andrew Davidson, William Brooks, Charles K. McHarg. Interest payable at Cooperstown, N. Y. Annual meeting, last Thursday in Dec., at Cooperstown, N. Y.; transfer books close 30 days in advance.

COOPERSTOWN AND SUSQUEHANNA VALLEY RR.—Cooperstown to Charlotte Crossing, N. Y., 19.48 m.; total track (steel, 19.48 m.), 21.67 miles; rail, 56 lbs. Locomotives, 3; cars, 19. Chartered Feb. 25, 1865; road opened to Cooperstown, July 14, 1869; extension to Charlotte Crossing in 1880. Leased for 99 years, from Jan. 1, 1889, to the C. & C. Vy. R.R. Co., which guarantees interest on bonds. **Financial Statement**, June 30, 1893.—Capital stock (par, \$100), \$208,495; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated May 1, 1888, interest May & Nov., anth., \$200,000), \$199,600; profit and loss, \$85,511—total, \$593,516. *Contra*: Cost of property, \$567,108; other assets, \$26,408—total, \$593,516. Annual meeting, last Wednesday in Dec.; books close 30 days in advance. Voting power attaches to stock after 30 days' ownership. Interest payable at Cooperstown, N. Y. Trustees of bonds: Andrew Davidson, William Brooks, Charles K. McHarg. HORACE LATHROP, *Pres.*; Albert Lane, *Vice-Pres.*; S. J. W. Reynolds, *Sec.* and *Treas.* **PRINCIPAL OFFICE**, Cooperstown, N. Y.

Directors C. & C. V. R.R. Co. (elected Dec. 28, 1893).—Datus E. Siver, Edwin M. Harris, John K. Leaning, George Brooks, J. Fred Renstle, J. Warren Lamb, George L. Gould, Edwin S. Bundy, Jas. W. Tucker, Thomas S. Blodgett, Charles R. Burch, Cooperstown, N. Y.; Geo. N. Bessell, Milford, N. Y.; Robert Orr, West Davenport, N. Y. **OFFICERS**: DATUS E. SIVER,

Pres. & Treas.; J. K. Leaning, *Vice-Pres.*; George Brooks, *Sec.*, Cooperstown, N. Y. **PRINCIPAL OFFICE**, Cooperstown, N. Y.

CORNWALL RR.—Lebanon to Mount Hope, Pa., 12.67 m.; 2d track, 3 m.; sidings, 12.71 m.—total track (steel, 21.39 m.), 28.38 miles; rail, 70 lbs. Gauge, 4 ft. 8½ in. Chartered May 25, 1850; road opened Jan., 1854. (See **MANUAL** for 1893.) Locomotives, 5. Cars—passenger, 7; freight (box, 1; flat, 1), 2; caboose, 1; other, 22—total, 32.

Operations, year ending June 30, 1893.—Trains run (passenger, 39,811; freight, 20,403), 60,214 miles. Passengers carried, 111,353; one mile, 668,118. Tons moved, 537,443; ton-miles, 5,024,658. Earnings (passenger, \$16,488; freight, \$108,714; other, \$1,488), \$126,690. Operating expenses, \$67,425. Net earnings, \$59,265. Paid interest, \$2,663; taxes, \$2,834—total, \$5,497. Surplus, \$53,768; surplus forward, \$522,417—total, \$576,185.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$400,000; profit and loss, \$576,185—total, \$976,185. *Contra*: Cost of property, \$967,636; real estate, etc., \$44,419; cash, \$64,130—total, \$976,185. Annual meeting, 2d Monday in Jan., at Lebanon, Pa.

Directors (elected Jan. 9, 1893).—Wm. C. Freeman, E. C. Freeman, R. P. Alden, Cornwall, Pa.; D. S. Hammond, Lebanon, Pa. **OFFICERS**: Wm. C. FREEMAN, *Pres.*; R. P. Alden, *Vice-Pres.*, Cornwall, Pa.; D. S. Hammond, *Sec. & Treas.*, Lebanon, Pa. **PRINCIPAL OFFICE**, Lebanon, Pa.

CORNWALL AND LEBANON RR.—Conewago to Lebanon, Pa., 21.66 m.; Cornwall to Ore banks, 1.17 m.; Lebanon to North Lebanon, 0.34 m.; Lebanon to East Lebanon, 1.72 m.; total, 24.89 m.; total track (steel, 60 to 85 lbs.), 45.86 miles. Gauge, 4 ft. 8½ in. Consol. June 1, 1886, of the C. & L. and the Colebrook Vy. RR. Cos. (See **MANUAL** for 1891.) Locomotives, 10. Cars—passenger, 16; baggage, etc., 1; freight (flat, 19; coal, 500), 519; caboose, 3; other, 23—total, 562. The coal cars are held under car trusts.

Operations, year ending June 30, 1893.—Trains run (passenger, 98,485; freight, 67,932; other, 69,047), 235,464 miles. Passengers carried, 210,718; one mile, 2,023,027. Tons moved, 890,642; ton-miles, 13,859,441. Earnings (passenger, \$38,459; freight, \$208,075; other, \$5,422), \$251,956. Operating expenses, \$122,011. Net earnings, \$129,955; other receipts, \$6,264—total, \$136,219. Paid interest on bonds, \$40,000; taxes, \$9,002; extraordinary expenditures, \$3,778—total, \$52,780. Surplus, \$83,439; surplus forward, \$84,500; total, \$167,939. Deduct dividends (Jan. & July, 1893, 3 p. c. each, \$48,000; also special dividend of 13 p. c., \$104,000), \$152,000; net surplus, \$15,939.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$800,000; funded debt (C. V. RR., 1st mtge., 30-yr. \$100, etc., reg. bonds, due April 1, 1916, interest April & Oct., \$63,600; Lebanon Belt Ry., 1st mtge., 5 p. c. 25-yr. \$500, etc., reg. bonds, due July 1, 1914, interest Jan. & July, \$1,500; 1st mtge. C. & L. RR., 5 p. c. 30-yr. \$100, etc., reg. bonds, due April 1, 1921, interest April & Oct., \$734,900), \$800,000; profit and loss, \$15,939—total, \$1,615,939. *Contra*: Cost of property, \$1,575,186; real estate, etc., \$30,250; cash, \$10,503—total, \$1,615,939. The bonds of 1921 (authorized, \$800,000) were issued to retire all prior liens and to provide means for paying off the floating debt.

Annual meeting, 2d Monday in Jan., at Lebanon, Pa. Books close 30 days in advance of meeting, and 10 days before dividend payments. Interest and dividends (Jan. & July) payable at Co.'s office; 12 dividends paid to date. Trustees of bonds, C. Henry, W. S. Huber, Jacob H. Redsecker. Registrar of stock, the Secretary.

MOUNT GRETN A NARROW GAUGE RY.—Mount Gretna Park to Governor Dick, 4 m.; steel rail: 30 lbs. Gauge 2 ft. Not incorporated; operated in connection with Mt. Gretna Park. Opened June 25, 1889; closed Oct. 31, 1889. Locomotives, 2. Cars—passenger, 2; dump, 6. Included in C. & L. Statement.

Directors, C. & L. RR. Co. (elected Jan. 9, 1893).—Grant Weidman, John Meily, J. H. Redsecker, A. Hess, Geo. D. Rise, Charles W. Few, C. Shenk, Lebanon, Pa. **OFFICERS**: ARCHIBALD ROGERS, *Pres.*; Henry T. Kendall, *Vice-Pres.*; Allen D. Hoffer, *Treas.*; Geo. D. Rise, *Sec.*, Lebanon, Pa. **PRINCIPAL OFFICE**, Lebanon, Pa.

COUDERSPORT AND PORT ALLEGANY RR.—Coudersport to Port Allegany, Pa., 17 m.; *Coudersport and Pine Creek RR.* (leased; see below), 5 m.—total 22 m.; total track (steel; 60 lbs.), 26 miles. Gauge, 4 ft. 8½ in. Locomotives, 3. Cars—passenger, 5; cars box, 60; flat, 5—total, 70. Chartered, April 12, 1882; road opened, Sept. 29, 1882, with 3 ft. gauge, changed to standard in 1889. Leased C. & P. C. RR., Sept. 1890. (See below.)

Operations, year ending June 30, 1893.—Trains run (freight), 48,800. Passengers carried, 43,628; one mile, 460,136. Tons moved, 134,509; ton-miles, 302,620. Earnings (passenger, \$16,875; freight, \$55,602; other, \$2,590), \$75,067. Operating expenses, \$34,336. Net earnings, \$40,731. Paid interest, \$4,500; rentals, \$6,000; dividends, \$22,000; taxes, \$1,200—total, \$33,700. Surplus, \$7,031. For record of dividends paid, see **MANUAL** for 1893.

Financial Statement, June 30, 1893.—Capital stock (par, \$100) \$200,000; funded debt (1st mtge. 6 p. c. 20-yr. coup. bonds, due July 1, 1910, interest Jan. & July), \$75,000; profit and loss, \$7,468—total, representing cost of road, etc., \$282,468.

Annual meeting, 12th of Jan.

COUDERSPORT AND PINE CREEK RR.—Coudersport to Sweden Valley, Pa., 5 m.; projected to Galesport, 24 miles; rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 20, 1889; completed 5 m. in 1890. On Sept. 18, 1890, leased to the C. & P. A. RR. Co.; rental, 6 p. c. on stock. Capital stock, representing cost, \$51,000. J. L. KNOX, *Pres.*, Coudersport, Pa.; C. S. Carey, *Vice-Pres.*, Buffalo, N. Y.; A. B. Mann *Sec.*; W. K. Jones, *Treas.*, Coudersport, Pa. **PRINCIPAL OFFICE**, Coudersport, Pa.

Directors C. & P. A. RR. Co.—Isaac Benson, A. G. Olmstead, B. A. McClure, M. S. Thompson, R. L. Nichols, Coudersport, Pa.; B. D. Hamlin, Smithport, Pa.; H. C. Blakeslee, C. S. Carey, Olean, N. Y. **OFFICERS**: J. L. KNOX, *Pres.*, Coudersport, Pa.; C. S. Carey, Olean, N. Y.; W. K. Jones, *Treas.*; A. B. Mann, *Sec.*, Coudersport, Pa. **PRINCIPAL OFFICE**, Coudersport, Pa.

DANSVILLE AND MOUNT MORRIS RR.—Dansville to Mount Morris, N. Y., and branches, 12.34 m. Sidings, 1.75 m. Gauge, 4 ft. 8½ in. Rail (steel, — m.), 56 and 60 lbs. Incorp. Oct. 21, 1891, as successor to the Erie and Genesee Vy. RR. Co. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 2; baggage, 1; box freight, 12—total, 15.

Operations, year ending June 30, 1893.—Passengers carried, 12,400. Tons freight moved, 10,353; moved one mile, 151,879. Earnings (passenger, \$4,305; freight, \$4,301; express, \$350; miscellaneous, \$149), \$9,105. Operating expenses, \$11,635. Deficit, \$2,530.

Financial Statement, June 30, 1893.—Capital stock (par, \$100). \$50,000; funded debt (1st mtge. 5 p. c. 40-yr. \$1,000 coup. bonds, due Nov. 1, 1931, interest May and Nov. at company's office, New York City), \$150,000; bills and accounts, \$24,738—total, \$224,738. *Contra*: Cost of road, etc., \$209,556; 1st mtge. bonds owned, \$10,000; accounts, \$268; profit and loss, \$4,914—total, \$224,738. Payment of the first four interest coupons is optional, being left to the discretion of the directors. Trustees: Farmers' Loan & Trust Co., New York, N. Y.

Directors.—Ambrose S. Murray, Jr., Chas. R. Bangs, New York, N. Y.; Palmer Campbell, August Stein, Edwin A. Stevens, Hoboken, N. J.; George Freifeld, Brooklyn, N. Y.; C. E. Tolhurst, Rutherford, N. J.; F. M. Perine, Chas. Shephard, Dansville, N. Y. **OFFICERS**: PALMER CAMPBELL, *Pres.*; Edwin A. Stevens, *Vice-Pres.*, Hoboken, N. J.; August Stein, *Treas.*; A. S. Murray, Jr., *Sec. & Counsel*, New York, N. Y. **PRINCIPAL OFFICE**, 60 Broadway, New York, N. Y.

DANVILLE AND SHAMOKIN RR.—There has been no change in the condition of this enterprise during the past year. (See MANUAL for 1892, p. 192.)

DELAWARE RIVER AND LANCASTER RR.—French Creek Junc. to St. Peters, Pa., 12.6 miles. Gauge, 4 ft. 8½ in. Locomotive, 1; passenger car, 1. Road opened during 1890–1891. The Co. has a traffic contract with the P. & R. RR. Co., upon blocks of 25 miles.

Operations.—Not reported. Operated under contract for a few months in 1893 by the Wilmington & Northern RR. Co., which contract expired Dec. 1, 1893, since which time the line has not been in operation.

Financial Statement, June 30, 1892.—Capital stock (\$1,600,000 authorized; \$50 shares), \$244,450; funded debt, 1st mtge., 6 p. c. 31-yr. bonds, due Nov. 1, 1913, interest, Jan. and July (\$2,000,000 authorized), \$310,000; accounts, etc., \$63,488; total, \$617,938. *Contra*: Cost of property, \$558,174; cash and other assets, \$3,620; profit and loss, \$56,143—total, \$617,938.

Directors.—Austin Gallagher, W. F. Herbert, jr., E. S. Larcher, Willard Hodgson, New York, N. Y.; Jno. H. Baumgardner, R. M. Bolenius, Jno. D. Skiles, Lancaster, Pa.; J. K. Lineaweaver, Columbia, Pa.; Thomas Briggs, Doylestown, Pa.; Henry W. Watson, John O. Keim, Philadelphia, Pa.; Geo. Crane, Mountville, Pa. **OFFICERS**: F. P. AVERY, *Pres.*, Tunkhannock, Pa.; Austin Gallagher, 40 Wall St., New York, N. Y.; Robert Crane, *Sec.*, Philadelphia, Pa.; Geo. A. Searles, *Treas.*, New York, N. Y. **GENERAL OFFICE**, Pughtown, Pa.

DELAWARE RIVER RR.—Woodbury to Penn's Grove, N. J., 19.97 m.; total track (steel, 16 m.), 22.44 miles; rail, 50 & 56 lbs. Gauge, 4 ft. 8½ in. Locomotives, 3. Cars—passenger, 7; freight (platform), 5—total 12. Chartered as Delaware Shore RR., Feb. 20, 1873; opened in 1877. Receiver appointed Dec., 1877; sold Aug. 8, 1879; reorganized Feb., 1881. This company refuses to furnish any information; the following statistics are from the report of the State Board of Assessors of N. J. Gross earnings, year ending Dec. 31, 1892 (passenger, \$28,514; freight, \$22,767; other, \$5,063), \$56,344. Expenses, \$47,565. Net income, \$8,779.

Financial Statement, Dec. 31, 1892.—Capital stock (par, \$50), \$141,500; funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 coup. bonds due 1899, interest May & Nov.), \$65,000; floating debt, \$76,350—total, representing cost, \$282,850. Annual meeting, 1st of May, at Woodbury, N. J. Trustees of bonds: Peter L. Voorhies, William S. Connor. In 1891 it was voted to increase the stock to \$250,000 to provide for additions and betterments.

Directors.—W. S. Conner, Samuel Hopkins, Woodbury, N. J.; Alex. Justice, Pedricktown, N. J.; Henry A. Du Pont, E. B. Shurter, A. L. Foster, Wilmington, Del.; John S. Gerhard, Philadelphia, Pa. **OFFICERS**: WM. S. CONNER, *Pres.*, *Treas.* & *Gen. Man.*, Woodbury, N. J.; S. T. Miller, *Sec.*, Paulsboro', N. J. **PRINCIPAL OFFICE**, Woodbury, N. J.

DELAWARE, SUSQUEHANNA AND SCHUYLKILL RR.—Drifton to Gowen, Pa., 28.68 m.; Eckley Junc. to Eckley No. 10 Breaker, 1 m.; Stockton Junc. to Stockton Breaker, 0.7 m.; Beaver Meadow Y to B. Meadow Breaker, 2.02 m.; Oneida Junc. to Shepp-

ton Breaker, 9.72 m.; Tomhicken Junc. to Tomhicken Breaker, 0.95 m.—total, 43.07 m.; total track (steel, 59.65 m.; rail, 60 lbs.), 63.74 miles. Leased: Harwood Junc. to Harwood Breaker and Works, 1.34 m.; total track (60 lb., iron), 2.37 miles. Gauge, 4 ft. 9 in. Part of the main line, from Deringer Breaker to Gowen No. 1 Mines, 1.5 m., and part of the Oneida Branch, from Oneida Breaker to Oneida Slope No. 3, 1.64 m., are of 4 ft. gauge. The company has trackage rights over the Lehigh Valley R.R. to Lattimer and Hollywood Breakers, 8.7 m., with 1.6 m. of sidings. Chartered April 14, 1890; opened as above Feb. 15, 1892. Locomotives, 15. Cars—combination, 1; dump, 50; caboose, 1; coal gondolas, 113—total, 165. Since June 30, 1893, there have been added 1 passenger car, 1 combination car, 1 wreck car, 1 caboose and 387 coal gondolas.

Operations, year ending June 30, 1893.—Train mileage (mixed, 16,151; freight, 134,599; other, 45,000), 195,780 miles. Passengers carried, 16,162; one mile, 112,378. Tons moved, 1,870,753; ton-miles, 23,224,001. Earnings (passenger, \$3,334; freight, \$1,086,797; other, \$108), \$1,090,239. Expenses, \$295,129. Net earnings, \$795,110. Charges: Interest, \$16,377; other, \$11,502—total, \$27,879. Surplus, \$767,231; total surplus, \$774,570.

Financial Statement, June 30, 1893.—Capital stock (\$50 shares), \$1,000,000; accounts, \$53,562; profit and loss, \$774,570—total, \$1,828,132. *Contra*: Cost of property, \$1,266,983; materials, etc., \$11,516; cash and current assets, \$544,633—total, \$1,828,132. Capital stock was increased to \$1,000,000 on Oct. 1, 1892, to pay for construction. A dividend of 40 p. c., the first, was paid on Oct. 18, 1892. Annual meeting, 1st Tuesday in March, at Drifton, Pa. Voting power attaches to stock immediately upon transfer.

Directors (elected March 7, 1893).—Eckley B. Cox, Alex. B. Cox, Arthur McClellan, J. Brinton White, Drifton, Pa.; Henry B. Cox, E. B. Ely, New York, N. Y. **OFFICERS**: ECKLEY B. COX, *Pres.*, Drifton, Pa.; E. B. Ely, *Vice-Pres.*, New York, N. Y.; J. Brinton White, *Treas.*; Arthur McClellan, *Sec.*, Drifton, Pa. **PRINCIPAL OFFICE**, Drifton, Luzerne Co., Pa.

EAGLE'S MERE RR.—Sonestown to Eagle's Mere, Pa., 7.9 m.; steel rail. Gauge, 8 ft. Road built in 1892. Operations not reported. Capital stock—authorized, \$100,000; par, \$50; paid in, \$50,000.

Directors.—J. R. T. Ryan, C. La Rue Munson, William Emery, Williamsport, Pa.; H. N. Davis, W. H. T. Reeves, Thomas B. Reeves, E. L. Schaeffer, L. H. Woddrop, Philadelphia, Pa.; C. W. Woddrop, B. Harvey Welch, Hughesville, Pa. **OFFICERS**: C. W. WODDROP, *Pres.*, Hughesville, Pa.; John R. T. Ryan, *Vice-Pres.*, Williamsport, Pa.; B. Harvey Welch, *Sec.*, *Treas.* & *Gen. Man.*, Hughesville, Pa. **PRINCIPAL OFFICE**, Hughesville, Pa.

EMMITTSBURG, RR.—Emmitsburg to Rocky Ridge, Md., 7 m.; total track (steel 4.25 m.), 7.6 miles; rail, 45 & 50 lbs. Gauge, 4 ft. 8½ in. Road opened Nov. 22, 1877. Locomotive, 1. Cars—passenger, 1; box, 2.

Operations, year ending Dec. 31, 1891 (latest reported). Earnings (passenger, \$2,763; freight, \$4,052; mail, etc., \$526), \$7,341. Expenses, not reported.

Financial Statement, Dec. 31, 1891, (latest rendered).—Capital stock (par, \$50), \$52,484; funded debt (1st mtg. 6 p. c. 30-yr. bonds, due Jan. 1, 1904, interest Jan. & July), \$86,700—total, \$139,183. *Contra*: Cost of road, \$109,711; materials and cash, \$450; profit and loss, \$29,122. On Sept. 1, 1886, there were issued \$69,900 6 p. c. bonds to replace double that amount of old bonds redeemed. The new bonds are dated Sept. 1, 1886, due Sept. 1, 1906. They are \$50 and \$100 bonds, and are secured on road and equipment.

Directors.—J. A. Elder, Ed. S. Taney, Bennett J. Tyson, C. T. Zacharias, Emmitsburg, Md.; J. M. Fisher, Motters, Md. **OFFICERS**: JAMES A. ELDER, *Pres.* & *Gen. Man.*; C. T. Zacharias, *Treas.*, Emmitsburg, Md. **PRINCIPAL OFFICE**, Emmitsburg, Md.

EMPORIUM AND RICH VALLEY RR.—Emporium to Bustard Hollow, Pa., 10 m.; rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 17, 1891; road opened, July 1, 1892. Locomotive, 1. Cars—passenger, 1; flat, 16; other, 40—total, 57.

Operations, year ending June 30, 1893.—Earnings (passenger, \$328; freight, \$13,636), \$13,964. Operating expenses, \$8,286. Net earnings, \$5,677.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$100,000; bills payable, \$11,541; accounts, \$885—total, \$112,426. *Contra*: Cost of property, \$105,263; cash and accounts, \$549; profit and loss, \$6,614—total, \$112,426.

Annual meeting. 3d Tuesday in Jan., at Emporium, Pa.

Directors (elected Jan. 17, 1893).—Henry Auch, Joseph Kaye, George A. Walker, Josiah Howard, B. W. Green, W. H. Howard, J. D. Logan, Emporium, Pa. **OFFICERS**: HENRY AUCH, *Pres.*; Geo. A. Walker, *Vice-Pres.*; H. A. Cox, *Treas.*; Josiah Howard, *Sec.*, Emporium, Pa. **PRINCIPAL OFFICE**, Emporium, Pa.

FALLS CREEK RY.—Falls Creek to London Mine, Pa., 3 m.; steel rail, 2 miles. Gauge, 4 ft. 8½ in. Organized, July 11, 1889. Locomotive, 1.

Operations, year ending June 30, 1893.—Tons moved, 160,947; ton-miles, 482,841. Earnings (freight) \$10,075. Operating expenses, \$5,700. Net earnings, \$4,375. Paid dividends (7½ p. c.), \$2,323. Surplus, \$2,052; surplus forward, \$305—total, \$2,357.

Financial Statement, June 30, 1893.—Capital stock, \$30,000; accounts, \$45; surplus, \$2,357—total, \$32,407. *Contra*: Cost of property, \$29,497; accounts, \$2,905—total, \$32,402. Annual meeting, 4th Wednesday in July at Falls Creek, Pa.

Directors (elected July 22, 1892).—Geo. H. Lewis, F. A. Bell, Buffalo, N. Y.; J. E. Merris, John Reed, Du Bois, Pa.; E. J. Lofts, S. B. Elliott, Reynoldsville, Pa. **OFFICERS**: S. B. ELLIOTT, *Pres.*, Reynoldsville, Pa.; F. A. Bell, *Vice-Pres.*; Charles Clifton, *Treas.* & *Sec.*; R. W. Macpherson, *Aud.*, Buffalo, N. Y.; John Reed, *Gen. Supt.*, Du Bois, Pa. **PRINCIPAL OFFICE**, Falls Creek, Pa.

FERNEY MOUNTAIN RR.—Ferne to Waterville, Pa., 21 miles; rail (steel), 40 lbs. Gauge, 3 ft. 6 in. Chartered July 1, 1890; completed in 1891. Locomotive, 1. Cars—passenger, 1; box 7—total, 8.

Operations, year ending June 30, 1893.—Trains run (freight), 12,000 miles; tons moved, 12,000; ton-miles, 352,000. Earnings (freight), \$3,600. Expenses, \$3,600.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$20,000; profit and loss, \$2,946—total, representing cost of road, etc., \$22,946.

Directors.—Daniel Shepp, John J. Hursh, L. F. Fritsch, Wm. Jones, F. P. Spiece, Jas. Fisher, Tamaqua, Pa.; M. M. MacMillan, Mahanoy City, Pa.; Wm. Boyer, Israel Boyer, Lock Haven, Pa. **OFFICERS**: DANIEL SHEPP, *Pres.*, Tamaqua, Pa.; M. M. MacMillan, *Vice-Pres.* & *Gen. Man.*, Mahanoy City, Pa.; John J. Hursh, *Treas.*; L. F. Fritsch, *Sec.*, Tamaqua, Pa. **PRINCIPAL OFFICE**, Tamaqua, Pa.

FERRO MONTE RR.—Vanatta Station to Byram Mines, N. J., 2.52 miles; rail, 24 to 60 lbs. Gauges, 4 ft. 8½ in. and 2 ft. 10 in. Cars (ore), 19. Incorpor. March 24, 1869; opened in Sept., 1870. Not operated during the past year. Capital stock, \$30,000. Cost of road, etc., \$50,309.

Directors.—Alfred Mills, Morristown, N. J.; A. Cass Canfield, New York, N. Y.; Frederick A. Canfield, Dover, N. J.; George Shaw, Succasunna, N. J. **OFFICERS**: ALFRED MILLS, *Pres.*; Morristown, N. J.; Frederick A. Canfield, *Sec. & Treas.*, Dover, N. J.; George Shaw, *Supt.*, Succasunna, N. J. **PRINCIPAL OFFICE**, Dover, N. J.

FONDA, JOHNSTOWN AND GLOVERSVILLE RR.—Fonda to Northville, N. Y., 26.17 m.; total track (steel, 20.8 m.), 31.29 miles; rail—iron, 56; steel, 56 and 70 lbs. Gauge, 4 ft. 8½ in. Consol., Jan. 22, 1891, of the F., J. & G. and the Gloversville and Northville RR. Cos. (See MANUAL for 1891.) Locomotives, 9. Cars—passenger, 12; baggage, etc., 4; freight (box, 11; flat, 12), 23; caboose, 2—total, 41.

Operations, year ending June 30, 1893.—Trains run (passenger, 38,464; freight, 19,824; mixed, 12,512), 70,800 miles. Passengers carried, 397,868; one mile, 3,263,972. Tons moved, 152,926; ton-miles, 1,825,025. Earnings (passenger, \$99,473; freight, \$143,147; other, \$30,567), \$273,187. Expenses, \$166,703. Net earnings, \$106,484; other receipts, \$1,833—total, \$108,317. Paid interest on bonds, \$33,000; on debt, \$2,525; dividends (5 p. c.), \$15,000; taxes, \$11,844—total, \$62,369. Surplus, \$45,948; total surplus, \$234,812.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$300,000; funded debt (\$300,000 1st mtge. 7 p. c. 30-yr. coup. bonds, due July 1, 1900, interest Jan. & July; and \$200,000 consol. mtge. 6 p. c. 40-yr. coup. bonds, due April 1, 1921, interest April & Oct.), \$500,000; bills, accounts, etc., \$68,603; profit and loss, \$234,812—total, \$1,103,415. *Contra*: Cost of property, \$1,002,284; materials, etc., \$13,302; sinking fund, \$24,571; accrued interest, \$10,500; cash, bills, accounts, etc., \$63,258—total, \$1,103,415. Annual meeting, 2d Tuesday in Jan., at Gloversville, N. Y. Interest payable at the Importers' & Traders' Bank, New York, N. Y.

Directors (elected June 30, 1893).—James Shanahan, Tribes Hill, N. Y.; James P. Argersinger, John G. Ferris, James I. Younglove, Johnstown, N. Y.; J. Ledlie Hees, George F. Mills, Fonda, N. Y.; Thomas F. Kyne, Amsterdam, N. Y.; George M. Place, C. W. Judson, James S. Burr, A. J. Zimmer, S. H. Shotwell, G. Levor, Gloversville, N. Y. **OFFICERS**: JAMES SHANAHAN, *Pres.*; Jas. P. Argersinger, *Vice-Pres.*; J. Ledlie Hees, *Treas.*; George M. Place, *Sec. & Transfer Agt.*; R. T. McKeever, *Gen. Supt.*, Gloversville, N. Y. **PRINCIPAL OFFICE**, Gloversville, N. Y.

GENESSEE AND WYOMING VALLEY RR.—Rets of Junc. to Greigsville, N. Y., 5.5 m.; *trackage*, at Greigsville, 0.28 m.; at Rets of Junc., 0.72 m.—total road operated, 6.5 miles; rail (steel), 62 lbs. Gauge, 4 ft. 8½ in. Chartered April 27, 1891; road opened in 1892. Projected from Perry to Caledonia, N. Y., 20.71 m. Locomotives, 2. Cars—passenger, 1; freight (flat), 2—total, 3.

Operations, year ending June 30, 1893.—Trains run, 12,108 miles. Passengers carried, 2,546; one mile, 7,638. Tons moved, 134,100; ton-miles, 402,300. Earnings (passenger, \$286; freight, \$25,061), \$25,347. Operating expenses, \$13,154. Net earnings, \$12,193. Paid interest, \$7,500; taxes, \$289—total, \$7,789. Surplus, \$4,404.

Financial Statement, June 30, 1893.—Capital stock, \$127,600; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated May 1, 1891, interest June & Dec.; auth., \$500,000), \$125,000;

bills and accounts, \$809; profit and loss, \$4,404—total, \$257,813. *Contra*: Cost of road, etc., \$250,000; cash, \$5,435; bills and accounts, \$2,377.

Directors.—Charles Q. Freeman, E. R. Chapin, Retsof, N. Y.; P. W. Foster, Edw. W. Brown, John S. Andrews, A. W. Trotter, A. A. McCreary, Wm. Foster, Jr., C. F. Stone, New York, N. Y.; W. V. Reynolds, Schaghticoke, N. Y.; Robert S. Walker, E. W. Keese, Flatbush, N. Y.; Jas. W. Shaw, Orange, N. J. **OFFICERS:** ROBERT S. WALKER, *Pres.*; Wm. Foster, Jr., *Vice-Pres.*; A. A. McCreary, *Sec.*, 146 Broadway, New York, N. Y.; Charles Q. Freeman, *Treas. & Man.*, Retsof, N. Y. **PRINCIPAL OFFICE,** Retsof, N. Y.

GEORGES CREEK AND CUMBERLAND RY.—Junc. W. Va. C. Ry., Cumberland, to New Detmold Mine, Lonaconing, Md., 21.42 m.; Midland to Jackson Mine, 4.85 m.; G. C. Junc. to Penn. State Line, 4.56 m.; Lonaconing to Koontz Mine, 0.91 m.; City Junc. to Junc. B. & O. RR., 0.85—total, 32.59 m.; total track (steel, 40.55 m.), 43.30 miles; rail—iron, 60; steel, 67 and 70 lbs. Gauge, 4 ft. 9 in. *Incorp.* Dec. 21, 1876; opened May 31, 1881; consol. with Pa. RR. in Md., June 16, 1888. Locomotives, 9. Cars—passenger, 4; freight (box, 1; flat, 12; coal, 1,062), 1,075; other, 3—total, 1,082.

Financial Statement.—Capital stock, (par, \$50), \$1,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Oct. 1, 1909, interest April & Oct., \$410,000—total, representing cost, \$1,410,000.

Directors (elected June 8, 1893).—Sidney Wintringham, Alex. M. White, James A. Alexander, John E. Knapp, Frank T. Robinson, J. A. Millholland, Wm. De L. Walbridge, New York, N. Y. **OFFICERS:** JAMES A. MILLHOLLAND, *Pres.* & *Gen. Man.*, Cumberland, Md.; Sidney Wintringham, *Vice-Pres.*; Wm. De L. Walbridge, *Treas. & Sec.*, New York, N. Y. **PRINCIPAL OFFICE,** 1 Broadway, New York, N. Y.

GLEN HAVEN RR.—Rochester to Glen Haven, N. Y., 3.48 m.; total track (steel, 65 lbs.), 4.15 miles. Gauge, 3 ft. *Incorp.* Feb. 8, 1893, by the purchasing bondholders of the Rochester & Glen Haven RR. (See *MANUAL* for 1892.) Locomotives, 3. Cars—passenger, 5; baggage, 1; flat, 10—total, 16.

Financial Statement, March 1, 1893.—Capital stock (par, \$100), \$100,000; funded debt, 1st mtge. R. & G. H. RR. 6 p. c. 5-20-yr. \$100 and \$500 coup. bonds, dated Mar. 1, 1889, interest Mar. & Sept., \$60,000—total, \$160,000. Interest payable at the office of the trustee, the Rochester Trust & Safe Deposit Co.

Directors.—F. S. Minges, Frank P. Crouch, E. W. Maurer, James Palmer, Jr., John D. Lynn, Nicholas Brayer, John Rauber, E. W. Huntington, Herman Behn. **OFFICERS:** F. S. MINGES, *Pres.*; Frank P. Crouch, *1st Vice-Pres.*; Nicholas Bayer, *2d Vice-Pres.*; Jas. Palmer, jr., *Treas.*; Edward W. Maurer, *Sec.*, Rochester, N. Y. **PRINCIPAL OFFICE,** Rochester, N. Y.

GRASSY ISLAND RR.—New Jessup to New Winton, Pa., 1 m. Gauge, 4 ft. 8½ in. Chartered Oct. 19, 1887. Road not yet completed owing to a contest over a grade crossing. It is intended to be used for transporting coal from the breaker of the Grassy Island Coal Co. to the Winton Branch of the D., L. & W. RR.

Financial Statement, June 30, 1893.—Capital stock, \$10,000. *Contra*: Cost of road, \$9,704; cash and current assets, \$296—total, \$10,000.

Directors.—J. J. Albright, Buffalo, N. Y.; W. T. Smith, Jas. Archbald, Alfred Hand, Thos. Sprague, Scranton, Pa.; Jas. A. Archbald, Jas. Archbald, Jr., Pottsville, Pa. **OFFICERS:** W. T. SMITH, *Pres.*; Thos. Sprague, *Sec. & Treas.*, Scranton, Pa. **PRINCIPAL OFFICE,** Scranton, Pa.

GREENLICK RY.—Greenlick Junc. to Mount Vernon Mines, 3.8 m.; total track (steel, 0.43 m.), 4.23 miles; rail, 24 & 30 lbs. Gauge, 3 ft. Chartered as Greenlick Narrow-Gauge RR. Co. Oct. 19, 1874; road opened July 1, 1875; reorganized under present title June 9, 1892. Locomotive, 1. Cars—passenger, 1; box, 22.

Operations, year ending June 30, 1893.—Tons moved, 1,081 Earnings (freight), \$379. Operating expenses, \$403. Deficit, \$24.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$45,000; accounts, \$24—total, \$45,024. *Contra*: Cost of road, etc., \$9,000; accounts, etc., \$36,020; profit and loss, \$4—total, \$45,024. Annual meeting, in Jan. at Stauffer, Pa.

Directors.—Geo. A. Hogg, Frank T. Hogg, Edwin Miles, George K. Miles, Pittsburgh, Pa.; Nathaniel B. Hogg, Jr., Brownsville, Pa.; Daniel H. Pershing, Stauffer, Pa. **OFFICERS:** DANIEL H. PERSHING, *Pres.*; M. S. Pershing, *Sec. & Treas.*, Stauffer, Pa. **PRINCIPAL OFFICE,** Stauffer, Pa.

GREENWICH AND JOHNSONVILLE RY.—Greenwich to Johnsonville, N. Y., 14.65 m.; total track (steel; 60 lbs.) 15.05 miles. Gauge, 4 ft. 8½ in. Reorg., Sept. 6, 1879, of the G. & J. RR. Co. Locomotives, 2. Cars—passenger, 1; baggage, 1; flat, 3—total, 5. **Operations,** year ending June 30, 1893.—Trains run (passenger, 27,872; freight, 10,360), 38,232 miles. Passengers carried, 33,189; one mile, 464,646. Tons moved, 38,625; ton-miles, 565,856. Earnings (passenger, \$16,595; freight, \$25,465; other, \$1,640), \$43,700.

Operating expenses, \$28,551. Net earnings, \$15,149; other receipts, \$292; total, \$15,441. Paid dividends (9 p. c.), \$10,620; taxes, \$1,331—total, \$11,951. Surplus, \$3,490.

Financial Statement, June 30, 1893.—Capital stock (auth., \$150,000; par, \$100), \$118,000; profit and loss, \$24,965—total, \$142,965. *Contra*: Cost of road, \$134,385; bills and cash, \$8,580—total, \$142,964. Annual meeting, 3d Tuesday in Oct., at Greenwich, N. Y. Dividends payable Jan. 1 and July 1, at treasurer's office; total paid to date, 27. Registrar of stock, the *Treas.*

Directors.—W. D. Robertson, North Greenwich, N. Y.; E. H. Gibson, J. H. Thompson, W. L. Cozzens, C. H. Van Ness, Henry Gray, W. L. Mowry, A. B. Cole, Walden Eddy, J. O. La Vake, Le Roy Thompson, Greenwich, N. Y.; Edward Whiteside, South Cambridge, N. Y.; Robert McMurray, West Cambridge, N. Y. **OFFICERS**: WILLIAM D. ROBERTSON, *Pres.*, North Greenwich, N. Y.; Robert McMurray, *Vice-Pres.*, West Cambridge, N. Y.; C. H. Van Ness, *Treas.*; E. H. Gibson, *Sec.*, Greenwich, N. Y. **PRINCIPAL OFFICE**, Greenwich, N. Y.

HIBERNIA UNDERGROUND RR.—Hibernia Mine RR. into Hibernia Mountain, N. J., 1.31 miles. Locomotives, 2.

Operations, year ending Dec. 31, 1892.—Earnings (freight), \$5,499. Operating expenses, \$2,418. Net Earnings, \$3,081.

Financial Statement.—Capital stock (par, \$100), representing cost of road, \$100,000. Unfunded debt, \$7,449.15.

Directors.—George Richards, W. H. Lambert, Dover, N. J.; Thomas T. Bouvé, Augustus Lowell, Charles C. Jackson, Boston, Mass.; H. C. Pitney, Morristown, N. J. **OFFICERS**: GEORGE RICHARDS, *Pres.*; Wm. H. Lambert, *Sec.*, Dover, N. J.; Thomas T. Bouvé, *Treas.*, Boston, Mass. **PRINCIPAL OFFICE**, Dover, N. J.

HUDSON SUSPENSION BRIDGE AND NEW ENGLAND RY.—Chartered April 7, 1868, to build a bridge across the Hudson River, near Peekskill, and connecting railroads at both ends, the whole to form a connecting link between the great trunk lines and the railway system of New England. The company was reorganized in January, 1888, and work actively begun shortly afterwards. In February, 1892, a receiver appointed and work was suspended. The property and franchises were sold under foreclosure in June, 1893, and were bought in for the bondholders, but the purchasers have refused to take the deed of conveyance as negotiations are pending for paying the debts and completing the work. The company has traffic contracts, to run for 50 years, with the New York & New England, Lehigh Valley, Lehigh & Hudson River (embracing the Philadelphia & Reading and the Central of New Jersey), New York, Susquehanna & Western, New York, Ontario & Western and New York & Northern. The contract with the last named will secure to the company direct entrance into New York City.

Financial Statement (*latest furnished*).—Capital stock, \$10,000,000; funded debt, 1st mtge. 5 p. c. 50-yr. gold bonds, due Feb. 1, 1938, interest Feb. & Aug., \$10,000,000 authorized. Trustee of bonds, Atlantic Trust Co., New York, N. Y. **OFFICERS**: EDWARD M. SERRELL, *Pres. & Chief Eng.*; Henry Martin, *Vice-Pres. & Receiver*; George O. Beach, *Sec.* **PRINCIPAL OFFICE**, (temporarily), 8 Livingston Place, New York, N. Y.

HUNTERS RUN AND SLATE BELT RR.—Hunters Run to Slate Belt, Pa., 13.5 m.; total track, (steel, 10.5 m.), 15.5 miles; rail—iron, 45; steel, 56 lbs. Gauge, 4 ft. 8½ in. Chartered June 8, 1891, and leased from the P. & R. RR. Co. (for 999 years, at \$1 per annum), 8.33 miles of the old Gettysburg and Harrisburg RR. from Hunter's Run to Pine Grove Furnace, 8.33 m. (See MANUAL for 1892, p. 915.) The extension from Pine Grove Furnace to Slate Belt, Pa., 5.12 m., was built by the company, and was opened June 15, 1892. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; flat, 8—total, 10.

Operations, year to June 30, 1893.—Trains run (mixed, 14,144; other, 393), 14,537 miles. Passengers carried, 16,356; one mile, 107,166. Tons moved, 15,376; ton-miles, 112,796. Earnings (passenger, \$1,759; freight, \$3,242; other, \$532)—total, \$5,533. Operating expenses, \$7,969. Deficit, \$2,436; deficit forward, \$1,881—total, \$4,317.

Financial Statement, June 30, 1893.—Capital stock (auth., \$100,000; par, \$50), \$11,500; current accounts, \$59,850—total, \$71,350. *Contra*: Cost of property, \$58,539; real estate, \$4,500; other assets, \$5,875; deficit, \$2,436—total, \$71,350. Annual meeting, Jan. 10th, at 119 So. 4th St., Philadelphia, Pa.

Directors (elected Jan. 10, 1893).—Jay Cooke, J. C. Fuller, B. J. Woodward, Jno. M. Butler, Chas. D. Barney, J. Horace Harding, Philadelphia, Pa.; W. H. Gibbons, Coatesville, Pa. **OFFICERS**: J. C. FULLER, *Pres.*, John M. Butler, *Treas.*, Philadelphia, Pa.; A. C. Givler, *Gen. Supt.*, Pine Grove Furnace, Pa. **PRINCIPAL OFFICE**, Pine Grove Furnace, Pa.

IRONTON RR.—Coplay to Ironton, Pa., 5.5 m.; Junction to Siegersville, 3.5 m.; total track (steel, 6.25 m.), 9 miles; rail, 50 to 57 lbs. Gauge, 4 ft. 8½ in. Chartered in 1858; opened in May, 1860. Locomotives, 2; no cars.

Operations, year ending June 30, 1893.—Freight trains run, 5,508 miles. Tons moved, 155,525; ton-miles, 622,100. Earnings (freight), \$27,356. Expenses, \$15,989. Net earn-

ings, \$11,367; other receipts, \$3,442—total, \$14,809. Paid dividends (6 per cent. Nov. 1, 1892), \$12,000; other charges, \$1,035—total, \$13,035. Surplus, \$1,774; total surplus, \$95,867.

Financial Statement, June 30, 1893.—Capital stock (\$50 shares), \$200,000; accounts, \$7,682; profit and loss, \$95,867—total, \$303,549. *Contra*: Cost of property, \$200,437; accounts, \$86,689; cash, \$16,423—total, \$303,549. Annual meeting, 2d Monday in October, at Hokendauqua, Pa. Dividends are paid annually, on Nov. 1, at Easton, Pa.

Directors.—Samuel Thomas, James W. Fuller, Catasauqua, Pa.; John Thomas, Hokendauqua, Pa.; Edwin Mickley, Mickley, Pa.; B. F. Packenthal, Jr., James W. Weaver, Easton, Pa. **OFFICERS:** SAMUEL THOMAS, *Pres.*, Catasauqua, Pa.; James W. Weaver, *Sec. and Treas.*, Easton, Pa.; William Andrews, *Gen. Supt.*, Allentown, Pa. **PRINCIPAL OFFICE,** Easton, Pa.

ISLAND RR.—In Buffalo, N. Y., 0.134 m.; sidings, 1.01 m. Chartered Sept. 1, 1883; opened in 1884. Operated in connection with certain coal docks between Blackwall Canal and Buffalo River. Owns no rolling stock except 1 locomotive for switching purposes.

Operations, year to June 30, 1893.—Freight moved, 237,680 tons. Earnings (freight), \$64,106. Operating expenses, \$37,613. Net earnings, \$26,493; rentals, \$1,252—total, \$27,745. Paid interest, \$13,125; taxes, \$9,906—total, \$23,031. Surplus, \$4,715; deficit forward, \$23,308; net deficit, \$18,593.

Financial Statement, June 30, 1893.—Capital stock, \$200,000; funded debt, gen. mtge. 6 p. c. 40-yr bonds, dated Nov. 1, 1883, \$250,000; current accounts, \$25,211—total, \$475,211. *Contra*: Cost of property, \$455,500; cash and accounts, \$1,117; deficit, \$18,594—total, \$475,211. The bonds, and \$190,000 of the stock, were issued in payment for property in the City of Buffalo.

Directors (elected Sept., 1893).—Edwin H. Mead, South Orange, N. J.; Thomas Hodgson, Buffalo, N. Y.; W. E. Street, Darien, Ct.; Samuel Thorne, George W. Quintard, New York, N. Y.; Franklin Selleck, Buffalo, N. Y.; H. L. Terhune, Montclair, N. J. **OFFICERS:** EDWIN H. MEAD, *Pres.*; Samuel Thorne, *Vice-Pres.*; William E. Street, *Sec. and Treas.*, New York, N. Y. **PRINCIPAL OFFICE,** 1 Broadway, New York, N. Y.

KANONA AND PRATTSBURGH RR.—Kanona to Prattsburgh, N. Y., 11.44 m.; total track (steel, 56 lbs.), 12.44 miles. Gauge, 4 ft. 8½ in. Chartered in April, 1888; opened Oct. 12, 1889. The company has a freight traffic arrangement with the N. Y., L. E. & W. R.R. Co., under which that company supplies cars for through business. Receiver appointed June 1, 1892; road sold Feb. 1, 1893, and purchased on behalf of the bondholders. Locomotives, 1. Cars—Passenger, 1; freight (box, 6; stock, 3; coal, 3), 12—total, 13.

Operations, year ending June 30, 1893.—Trains run, 12,400 miles. Passengers carried, 15,481; one mile, 170,291. Tons moved, 16,643; ton-miles, 183,073. Earnings (passenger), \$5,430; freight, \$10,932; other, \$1,388; \$17,750. Operating expenses, \$12,292. Net earnings, \$5,458.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$12,000; bills payable, \$100,000; accounts, \$936; accumulated interest on bills payable, \$31,099; profit and loss, \$4,979—total, \$149,014. *Contra*: Cost of road, etc., \$147,512; materials, etc., \$500; accounts and cash, \$1,002—total, \$149,014. Funded debt consisted, June 30, 1893, of \$192,000 1st mtge. 5 p. c. 30-yr gold bonds, dated April 1, 1888, interest April and Oct. These bonds were not issued, but hypothecated for a loan, and no interest has been paid on them. Annual meeting, 1st Monday in April at New York, N. Y. Trustee of bonds: Farmers' Loan & Trust Co., New York, N. Y. Voting power attaches to stock after thirty days' ownership.

Directors (elected April, 1893).—Martin Pinney, A. K. Smith, J. K. Smith, Prattsburgh, N. Y.; J. Hegeman Foster, Charles Kimball, Charles O. Thompson, A. E. Godeffroy, New York City. **OFFICERS:** A. E. GODEFFROY, *Pres. and Rec.*, 45 Broadway, New York, N. Y.; Martin Pinney, *Vice-Pres.*; A. K. Smith, *Treas.*; Jay K. Smith, *Sec.*, Prattsburgh, N. Y. **PRINCIPAL OFFICE,** Prattsburgh, N. Y.

KEESEVILLE, AU SABLE CHASM AND LAKE CHAMPLAIN RR.—Port Kent to Keeseville, N. Y., 5.64 m.; total track (steel, 1.08 m.), 5.96 miles; rail, 56 and 60 lbs.; sidings, 0.32 m. Gauge, 4 ft. 8½ in. Chartered April 4, 1889; road opened May 26, 1890. Locomotive, 1. Cars (passenger), 2.

Operations, year ending June 30, 1893.—Trains run, 24,410 miles. Passengers carried, 28,836; one mile, 152,634. Tons moved, 16,339; ton-miles, 92,152. Earnings (passenger), \$8,026; freight, \$6,751; other, \$892; \$15,669. Operating expenses, \$13,141. Net earnings, \$2,528; and other receipts, \$877—total, \$3,405. Paid interest, \$1,950; rents, \$500; taxes, \$191—total, \$2,641. Surplus, \$764; net deficit, \$239.

Financial Statement, June 30, 1893.—Capital stock (auth., \$60,000; par, \$10), \$30,710; funded debt (1st mtge. 6 p. c. 20-yr. 1,000 coup. bonds, due Dec. 1, 1909, interest June & Dec.), \$30,000; accounts, \$3,242—total, \$63,952. *Contra*: Cost of road, etc., \$59,949; accounts and cash, \$3,165; materials, etc., \$599; profit and loss, \$239—total, \$63,952. Annual meeting, 1st Tuesday in April, at Keeseville, N. Y. Stock may be voted after 30 days' ownership. Coupons payable by trustee, the Keeseville National Bank, Keeseville, N. Y.

Directors (elected April 4, 1893).—Rufus Prescott, Edmund K. Romeyn, Richard Hoag, Heman H. Forrence, Geo. N. Kingsland, Charles M. Hopkins, Conant S. Taylor, Adelbert W. Boynton, Edmund K. Baber, Henry M. Mould, Chas. H. Prescott, Michael J. Callanan, Keeseville, N. Y.; Thomas S. Coolidge, Glens Falls, N. Y. **OFFICERS:** EDMUND K. BABER, *Pres.*; Rufus Prescott, *Vice-Pres.*; Chas. M. Hopkins, *Treas.*; Adelbert W. Boynton, *Sec.*, Keeseville, N. Y. **PRINCIPAL OFFICE**, Keeseville, N. Y.

KETNER, ST. MARY'S AND SHAWMUT RR.—Ketner Junc. to Swamp Creek, Pa., 8 m.; Wilnot to Beardsly, 9 m.; total, 17 miles; 60-lb. iron rail. Gauge, 4 ft. 8½ in. Chartered Mar. 7, 1892. Locomotives, 2. Cars—passenger, 1; other, 24—total, 25.

Operations, year ending June 30, 1893.—Passengers carried, 2,228. Earnings—passenger, \$727.36; freight, \$35,032.64—total, \$35,760. Operating expenses, \$18,391.13. Net earnings, \$17,368.87. Financial condition not stated.

Directors (elected March 8, 1893).—B. E. Cartwright, R. A. Cartwright, L. P. Snyder, Ridgeway, Pa.; Geo. A. Berry, S. A. Mundy, Bradford, Pa.; C. A. Weed, W. S. Weed, Binghamton, N. Y. **OFFICERS:** S. A. MUNDY, *Pres.*, Bradford, Pa.; C. A. Weed, *Treas.*, Binghamton, N. Y.; B. E. Cartwright, *Gen. Man.*; L. P. Snyder, *Aud.*, Ridgeway, Pa. **GENERAL OFFICE**, Ridgeway, Pa.

KINDERHOOK AND HUDSON RY.—B. & A. Junc., Hudson, to Niverville, N. Y., 16.23 m.; total track (steel; 56 lbs.), 17.23 miles. Trackage: *Boston & Albany RR.*, Hudson to Junc., 1.8 miles. Gauge, 4 ft. 8½ in. Incorpor. in Jan., 1889; opened July 16, 1890. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 10; flat, 8; coal, 2), 20; service, 4—total, 27.

Operations, year ending June 30, 1893.—Trains run (passenger, 44,936; freight, 11,856), 56,792 miles. Passengers carried, 80,920; one mile, 520,347. Tons moved, 22,745; ton-miles, 205,988. Earnings (passenger, \$19,982; freight, \$22,904; other, \$1,536), \$44,422. Expenses, \$19,695. Net earnings, \$24,727. Paid interest on bonds, \$12,330; on debt, \$2,423; trackage rental, \$7,500; taxes, \$448—total, \$22,701. Surplus, \$2,025—total surplus, \$23,381.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$170,000; funded debt (1st mtge. 6 p. c. 20-yr. \$500 and \$1,000 coup. bonds, due Dec. 1, 1909, interest June & Dec.), \$375,000; bills payable, \$92,326; accounts, etc., \$60,095; profit and loss, \$23,381—total, \$720,802. *Contra:* Cost of property, \$549,723; company's bonds in treasury, \$169,500; real estate, \$1,355; accounts and cash, \$224—total, \$720,802. Annual meeting, 1st Tuesday in Jan., at Hudson, N. Y. Coupons payable by the trustee, Atlantic Trust Co., New York, N. Y.

Directors.—T. H. Camp, J. A. Lawyer, J. R. Pawling, H. H. Rice, J. Mullin, E. M. Gates, R. H. Huntington, John F. Moffett, Frank Walts, E. G. Ferris, Watertown, N. Y.; John V. Clarke, New York, N. Y.; J. D. Parsons, Albany, N. Y.; J. Spencer Hosford, Kinderhook, N. Y. **OFFICERS:** J. V. CLARKE, *Pres.*, New York, N. Y.; J. Mullin, *Vice-Pres.*, Frank Walts, *Treas.*; John R. Pawling, *Sec.*, Watertown, N. Y.; J. W. Brown, *Gen. Man.*, Hudson, N. Y. **PRINCIPAL OFFICE**, Watertown, N. Y.

KINZUA CREEK AND KANE RR.—Kane to Root Run, Pa., 9 m.; total track (steel), 14 miles. Gauge, 4 ft. 9 in. Chartered June 16, 1888; road built in 1891. Locomotives, 3. Cars—freight (box), 3; other, 14—total, 17.

Operations, year ending June 30, 1893.—Trains run (freight), 20,040 miles. Tons moved, 76,797; ton-miles, 419,311. Earnings (freight), \$29,466. Operating expenses, \$18,053. Net earnings, \$11,413. Paid interest, \$951. Surplus, \$10,462.

Financial Statement, June 30, 1893.—Capital stock (auth., \$120,000; par, \$100), \$65,200; funded debt (common 7 p. c. 1-yr. bonds, dated Jan. 1, 1892, interest June & Dec., auth., \$15,000), \$14,500; profit and loss, \$11,737—total, \$91,437. *Contra:* Cost of property, \$78,702; cash, \$1,897. Annual meeting in Dec., at Kane, Pa. Dividends payable annually, June 30, at Kane, Pa.; 3 paid to date. Dividend in 1892 was 10 p. c.

Directors.—G. W. Campbell, Jno. W. Campbell, Chas. A. Buchanan, Ed. W. Campbell, Jesse P. Jackson, C. D. Campbell, Kane, Pa.; W. Brown, Bradford, Pa. **OFFICERS:** G. W. CAMPBELL, *Pres.*, Kane, Pa.; W. W. Brown, *Vice-Pres.*, Bradford, Pa.; Jno. W. Campbell, *Gen. Man.*, Kane, Pa. **PRINCIPAL OFFICE**, Kane, Pa.

KINZUA VALLEY RR.—Morrison to West Line, Pa., 10 m.; total track (steel, 11.5 m.), 11.67 miles; rail, 35 and 56 lbs. Gauge, 5 ft. 8½ in. Chartered March 30, 1889; road opened, 1891. Locomotive, 1. Cars (platform), 10.

Operations, year ending June 30, 1893.—Trains run (freight), 616 m. Passengers carried, 2,316; one mile, 11,580. Tons moved, 37,768; ton-miles, 218,664. Earnings, \$9,838. Operating expenses, \$8,711. Net earnings, \$1,126.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$105,000; accounts, \$6,993; profit and loss, \$994—total, \$112,987. *Contra:* Cost of road, \$110,395; materials, etc., \$1,869; cash and accounts, \$723—total, \$112,987. Annual meeting in Jan., at Buffalo.

Directors.—Samuel G. De Coursey, Nicholas Thouron, Philadelphia, Pa.; S. S. Bullis, Olean, N. Y.; F. S. Buell, Frank Rumsey, Robert Bell, Buffalo, N. Y.; A. J. Thompson,

Titusville, Pa. OFFICERS: SAMUEL G. DE COURSEY, *Pres.*; Nicholas Thouron, *Vice-Pres.*, Philadelphia, Pa.; F. S. Buell, *Sec. & Treas.*, Buffalo, N. Y. PRINCIPAL OFFICE, 84 Exchange Street, Buffalo, N. Y.

KISHACOQUILLAS VALLEY RR.—Reedsville, to Belleville, Pa., 9.2 m.; total track (steel), 9.45 miles. Gauge, 4 ft. 8½ in. Chartered June 14, 1892; road opened, July 1, 1893. Locomotives, 1. Cars—passenger, 1; flat, 1.

Financial Statement, Jan. 1, 1894.—Capital stock (auth., \$100,000, par, \$25), \$73,000; accounts, etc., \$3,620—total, \$76,620. *Contra*: Cost of property, \$72,000; real estate etc., \$4,620. Annual meeting 2d Saturday in June, at Belleville, Pa.

Directors (elected June 10, 1893).—J. P. Getter, H. S. Wilson, Jacob G. Zook, W. B. Maclay, Clay Henderson, John M. Fleming, Jonas Renno, Belleville, Pa.; Solomon Peachey, Menno, Pa. OFFICERS: H. M. WALTERS, *Pres.*; H. S. Wilson, *Vice-Pres.*; E. B. Alexander, *Treas.*; Wm. B. Maclay, *Sec.*; J. P. Getter, *Gen. Man.* PRINCIPAL OFFICE, Belleville, Pa.

LAKE CHAMPLAIN AND MORIAH RR.—Port Henry to Mineville, N. Y., 7.66 m.; total (steel, 7.66 m.), 14.92 miles; rail, 60 lbs. Gauge, 4 ft. 8½ in. Organized, Dec. 4, 1867; road opened in 1869. Operated chiefly in connection with the iron mines at Mineville. Locomotives, 9. Cars—passenger, 4; freight (box, 2; flat, 6; coal, 21), 29; derrick, 2; other, 281—total, 316.

Operations, year ending June 30, 1893.—Trains run (freight, 33,133; mixed, 13,004; other, 49,820), 95,962 miles. Passengers carried, 4,397; one mile, 30,779. Tons moved, 363,798; ton-miles, 2,750,312. Earnings (passenger, \$1,001; freight, \$74,793; other, \$434), \$76,228. Operating expenses, \$63,266. Net earnings, \$12,962; interest, etc., \$662—total, \$13,624. Paid dividends (6 p. c.), \$12,000. Surplus, \$1,624; total surplus, \$312,436.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$200,000; profit and loss, \$312,436—total, \$512,436. *Contra*: Cost of property, \$454,325; material, etc., \$40,406; cash and accounts, \$17,705—total, \$512,436. Annual meeting, second Wednesday in Oct., at Mineville, N. Y. Dividends paid annually, in Oct., at Poughkeepsie, N. Y.; 20 paid to date. Reg. of stock, the Sec.

Directors (elected Oct. 12, 1893).—Geo. R. Sherman, Walter C. Whitherbee, F. S. Withersbee, New York, N. Y.; A. E. Tower, Poughkeepsie, N. Y.; James A. Burden, Troy, N. Y.; Henry N. Brinsmade, New York, N. Y. OFFICERS: GEORGE R. SHERMAN, *Pres.*; Frank S. Withersbee, *Sec.*, Port Henry, N. Y.; Albert E. Tower, *Treas.*, Poughkeepsie, N. Y. PRINCIPAL OFFICE, Port Henry, N. Y. Agency, Poughkeepsie, N. Y.

LANCASTER, OXFORD AND SOUTHERN RR.—Oxford to Peach Bottom, Pa., 20 m.; total track (steel, 12 m.), 21.6 miles; rail, 30 lbs. Gauge, 3 ft. Reorg., Sept. 3, 1890 of the Peach Bottom RR., which was sold under foreclosure June 16, 1890. (See MANUAL for 1890.) Locomotives, 4. Cars—passenger, 3; freight (box, 14; stock, 1; flat, 6), 21—total, 24.

Operations, year ending Aug. 31, 1893.—Passengers carried, 18,113. Tons freight moved, 11,255. Earnings (passenger, \$4,927; freight, \$8,397; other, \$1,143), \$14,267. Expenses not reported. Financial condition not stated.

Directors (elected Sept. 3, 1890).—J. W. B. Bausman, John C. Hager, E. K. Martin, Lancaster, Pa.; J. E. Ramsey, J. M. Showalter, Oxford, Pa.; R. B. Patterson, Spruce Grove, Pa. OFFICERS: WALTER M. FRANKLIN, *Pres.*; J. W. B. Bausman, *Sec. & Treas.*, Lancaster, Pa.; A. M. Nevins, *Gen. Man. & Civil Eng.*, Oxford, Pa.; Jacob Long, *Auditor*, Lancaster, Pa. PRINCIPAL OFFICE, Oxford, Pa.

LEHIGH AND PAVILION RR.—Lehigh, N. Y., to Lehigh Junc., and into and around the works of the Lehigh Salt Mining Co., 5 miles; 70-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered July 28, 1893; road opened Aug. 1, 1893. Freight traffic conducted under agreement with the B. R. & P. Ry. Co. Capital stock (par, \$100), \$50,000.

Directors.—Robert H. Sayre, South Bethlehem, Pa.; William Connell, E. L. Fuller, Scranton, Pa.; Henry S. Drinker, Philadelphia, Pa.; C. H. Root, C. Fitch Bissell, Le Roy, N. Y.; Arthur G. Yates, Jos. W. Taylor, Rochester, N. Y. OFFICERS: E. L. FULLER, *Pres.*; James S. McAnulty, *Sec. & Treas.*, Scranton, Pa.; F. T. Patterson, *Gen. Man.*, Philadelphia, Pa. PRINCIPAL OFFICE, Lehigh, Genesee Co., N. Y.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.5 m.; total track (steel; 56 & 70 lbs), 15.20 miles. Gauge, 4 ft. 9 in. Chartered April 15, 1853; supplementary charter, May 2, 1871. Name changed and road opened Nov. 17, 1877. Locomotives, 2. Cars—passenger, 5; baggage, etc., 2; freight (box, 2; coal, 8), 10; other, 2—total, 19.

Operations, year ending June 30, 1893.—Trains run (passenger, 16,189; freight, 5,265; mixed, 7,737), 29,191 miles. Passengers carried, 309,620; one mile, 1,965,176. Tons moved, 135,597; ton-miles, 692,296. Earnings (passenger, \$35,014; freight, \$24,465; other, \$562), \$60,041. Operating expenses, \$34,872. Net earnings, \$25,169. Paid interest, \$3,750; dividends (6 p. c.), \$9,600; taxes, \$1,970—total, \$15,320. Surplus, \$9,849; total surplus, \$43,924.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$160,000; funded debt (1st mtge. 5 p. c. 20-yr. \$1,000 coup. bonds, due April 1, 1907, interest April & Oct.), \$75,000; accounts, \$2,895; profit and loss, \$43,924—total, \$281,819. *Contra*: Cost of prop-

erty, \$251,199; real estate, etc., \$23,718; cash, \$1,902—total, \$281,819. Annual meeting, 2d Monday in Jan., at Ligonier, Pa. Books close 60 days in advance of meeting or of dividend payments. Interest and dividends payable at office of T. Mellon & Sons, Pittsburgh, Pa. Dividends paid annually, in Jan.; 6 paid to date. Trustee of bonds, Fidelity Title and Trust Co., Pittsburgh, Pa. Registrar of stock, the Sec.

Directors (elected Jan. 11, 1893).—Thos. Mellon, T. A. Mellon, J. R. Mellon, A. W. Mellon, R. B. Mellon, W. S. Mitchell, Pittsburgh, Pa.; Geo. Senft, Ligonier, Pa. **OFFICERS:** THOS. MELLON, *Pres.*; R. B. Mellon, *Treas.*; A. W. Mellon, *Sec.*, Pittsburgh, Pa. **PRINCIPAL OFFICE,** 514 Smithfield St., Pittsburgh, Pa.

LITTLE FALLS AND DOLGEVILLE RR.—Little Falls to Dolgeville, N. Y., 10.32 m.; total track, 11 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 20, 1891; road built in 1892. Projected to Piseco Lake, a total of 32 miles. Locomotives, 2. Cars—passenger, 2; freight (box, 2; flat, 4), 6.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$250,000; funded debt (1st mtge., 6 p. c. 30-yr. bonds, due Jan. 1, 1921, interest Jan. and July), \$250,000—total, representing cost of property, \$500,000. Trustee of bonds, Mercantile Trust Co. of New York.

Directors.—C. Amann, Karl Fink, E. R. Wanckel, New York, N. Y.; Titus Sheard, W. G. Milligan, J. S. Barnett, J. J. Gilbert, Little Falls, N. Y.; Alfred Dolge, E. A. Brown, Ernst Polscher, Julius Breckwoldt, Ed. Dedicke, Henry Farille, Dolgeville, N. Y. **OFFICERS:** CARL AMANN, *Pres.*; E. T. Wanckel, *Sec. & Treas.*, New York, N. Y. **PRINCIPAL OFFICE,** Dolgeville, N. Y.

LITTLE SAWMILL RUN RR.—Pittsburgh to Banksville, Pa., 3 m.; total track (steel, 4 m.), 4.5 miles; rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered April 15, 1850; road opened April 1, 1853. Locomotives, 4. Cars—passenger, 1; coal, 245—total, 246.

Operations, year ending June 30, 1893.—Trains run (passenger, 6,573; freight, 7,200; mixed, 6,573), 20,346 miles. Passengers carried, 48,463; one mile, 145,389. Tons moved, 320,229; ton-miles, 960,687. Earnings (passenger, \$3,810; freight, \$62,413; other, \$2,413), \$68,636. Operating expenses, \$35,886. Net earnings, \$32,750; other receipts, \$200—total, \$32,950. Paid interest, \$10,492; taxes, \$2,565; dividends, \$5,781; bonds cancelled, \$28,000—total, \$46,838. Deficit, \$13,887.

Financial Statement, June 30, 1893.—Capital stock (auth., \$250,000; par, \$50), \$144,375; funded debt (1st mtge. 6 p. c. 20-yr. \$500 and \$1,000 coup. bonds, due 1902; auth., \$200,000), \$178,500; total, \$322,875. *Contra:* Cost of property, \$340,437. Coupons payable Mar. & Sept., at Pittsburgh, Pa. Mtge. trustee, Henry Higg. Annual meeting, 4th Saturday in May; books close 15 days in advance. Books close for dividends 15 days before payment; two paid to date, 6 p. c. in 1884, and 4 p. c. in 1892. Registrar of stock, Charles S. Fetterman.

Directors (elected May 27, 1893).—C. S. Fetterman, John R. Needl, Pittsburgh, Pa.; Henry Hice, Beaver, Pa.; Edwin H. Stowe, Sewickley, Pa.; John Duss, Samuel Siber, Economy, Pa. **OFFICERS:** JEHU HAWARTH, *Pres.*; John S. Duss, *Treas.*; C. S. Fetterman, *Sec.*, Pittsburgh, Pa. **GENERAL OFFICE,** Pittsburgh, Pa.

LYKENS VALLEY RR. AND COAL.—Millersburg to Williamstown, 19.7 m.; total track (steel, 19.96 m.), 28.25 miles; rail—iron, 45 & 60; steel, 60 lbs. Gauge, 4 ft. 9 in. Chartered April 7, 1830; opened in 1839. Leased, March 1, 1866, for 999 years, to the Summit Branch RR. Co., and operated by the Northern Central RR. Co., as agent for the lessees.

Income for year ending June 30, 1893.—Gross receipts, \$62,793. Paid dividends on stock, \$60,000; miscellaneous, \$1,998—total, \$61,998. Surplus, \$795.

Financial Statement, June 30, 1893.—Capital stock (auth., \$800,000; par, \$20), \$600,000; profit and loss, \$3,251—total, \$603,251. *Contra:* Cost of road, etc., \$586,740; real estate, etc., \$9,027; stocks and bonds, \$3,679; accounts and assets, \$3,305—total, \$603,251. Annual meeting in May at New York, N. Y.

Directors.—William A. Nash, Thos. S. Barr, Jas. R. Cowing, Brooklyn, N. Y.; John W. Hoffman, Philadelphia, Pa.; Fred. A. Platt, Isaac H. Platt, Lakewood, N. Y.; Fred. A. Middlebrook, New York, N. Y. **OFFICERS:** WILLIAM A. NASH, *Pres.*; Charles Emmet, *Sec. & Treas.*, New York, N. Y. **PRINCIPAL OFFICE,** 69 Broad Street, New York, N. Y.

McKEESPORT CONNECTING RR.—McKeesport to Port Perry, Pa., 4 miles; rail (steel), 61½ lbs. Gauge, 4 ft. 8½ in. Chartered Mar. 20, 1889; road opened Mar. 1, 1891. Locomotives, 2. Cars, 30.

Operations, year ending June 30, 1893.—Earnings (freight), \$33,978. Operating expenses, \$26,624.07. Net earnings, \$7,353.93. Surplus forward, \$25,030.92—total, \$32,384.25.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$40,000; accounts, \$31,434; profit and loss, \$32,384—total, \$103,818. *Contra:* Cost of property, \$46,932; cash and accounts, \$56,886—total, \$103,818. Annual meeting, 4th Tuesday in Jan., at McKeesport, Pa. Stock may be voted after 30 days' ownership.

Directors (elected Jan. 24, 1893).—Horace Crosby, Pittsburgh, Pa.; E. C. Converse, J. W. Downer, Jr., New York, N. Y.; J. H. Pierce, A. Chandon, O. I. O'Connor, McKeesport, Pa.

OFFICERS: HENRY CROSBY, *Pres.*, Pittsburgh, Pa.; C. J. O Connor, *Treas.*, McKeesport, Pa.; J. W. Downer, Jr., *Sec.*, New York, N. Y. PRINCIPAL OFFICE, McKeesport, Pa.

MIDDLEBURG AND SCHOHARIE RR.—Middleburg to Schoharie, N. Y., 5.33 m.; total track (steel; 45 & 56 lbs.), 6.33 miles. Gauge, 4 ft. 8½ in. Chartered May 8, 1867; opened Oct. 19, 1868. Locomotive, 1. Cars—passenger, 1; other, 1.

Operations, year ending June 30, 1893.—Trains run (passenger), 11,000 miles. Passengers carried, 15,477; one mile, 82,534. Tons moved, 5,690; ton-miles, 30,346. Earnings (passenger, \$5,654; freight, \$5,306), \$10,960. Operating expenses, \$8,174. Net earnings, \$2,786. Paid interest, etc., \$1,419. Surplus, \$1,367; surplus forward, \$2,219—total, \$3,586.

Financial Statement, June 30, 1893.—Capital stock (auth., \$100,000; par, \$100), \$87,000; funded debt, \$18,000; accounts, \$376; profit and loss, \$3,586—total, \$108,962. *Contra*: Cost of road, etc., \$103,450; materials, \$2,055; cash, \$2,469; accounts, \$988—total, \$108,962. Funded debt consists of 1st mtge 6 p. c. bonds of two issues; the first dated 1869–1871, interest Feb. & Aug., \$10,000; and the second, dated 1870–1872, interest April & Oct., \$8,000. Annual meeting, 4th Monday in March, at Middleburg, N. Y.

Directors.—Grandison N. Frisbie, Duryea Beekman, William H. Engle, G. L. Danforth, Dow Beekman, A. J. Freemyer, W. E. Bassler, H. A. Vrooman, D. D. Frisbie, William E. Thorne, Nathaniel Manning, W. M. Neville, P. S. Haines, Middleburg, N. Y. OFFICERS: GRANDISON N. FRISBIE, *Pres.*; Geo. L. Danforth, *Treas.*; Daniel D. Frisbie, *Sec.*, Middleburg, N. Y. PRINCIPAL OFFICE, Middleburg, N. Y.

MIDDLESEX VALLEY RR.—Naples to Stanley, N. Y., 21.91 m.; total track (steel; 60 lbs.), 22.79 miles. Gauge, 4 ft. 8½ in. Chartered May 11, 1892; road opened Oct. 1892. Locomotives, 2. Cars—passenger, 2; baggage, etc. 1; freight (box, 2; flat, 3), 5—total, 8.

Operations, ten months ending June 30, 1893.—Earnings (passenger, \$7,237; freight, \$14,944; other, \$462), \$22,643. Operating expenses, \$14,349. Net earnings, \$8,294. Sundry payments, \$109. Surplus, \$8,185.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$500,000; funded debt (1st mtge 5 p. c. 50-yr. bonds, due Nov. 1, 1942, interest May and Nov., auth., \$600,000), \$440,000; accounts, \$13,369; profit and loss, \$8,185—total, \$961,554. *Contra*: Cost of road, etc., \$943,990; materials, etc., \$185; cash, \$1,271; bills and accounts, \$16,108—total, \$961,554. Interest on bonds payable at office of trustee, Central Trust Co., New York, N. Y. Annual meeting, third Wednesday in June, in New York, N. Y. Registrar of Stock, Central Trust Co.

Directors (elected June 21, 1893).—Charles W. Drake, Frank R. Laurence, A. H. Calef, L. R. Bacon, R. R. Conklin, New York, N. Y.; C. H. Wildes, Riverdale, N. Y.; J. H. Drake, W. D. Stratton, Middletown, N. Y.; F. B. Merrill, Canandaigua, N. Y. OFFICERS: CHARLES W. DRAKE, *Pres.*; Lathrop R. Bacon, *Vice-Pres.*; Clarence H. Wildes, *Sec. & Treas.*, New York, N. Y. PRINCIPAL OFFICE, Naples, N. Y. Transfer Office, 34 Wall St., New York, N. Y.

MONONGAHELA CONNECTING RR.—Ormsby Station, P., V. & C. RR., to Pittsburgh Junc. RR., 0.9 m.; branches, P. & L. E. RR. Connection, 0.3 m.; West Branch, 0.87 m.; other, 1.06 m.; total, 3.13 m.; total track (steel; 60 & 70 lbs.), 5.02 miles. Gauge, 4 ft 8½ in. Incorp. in 1885; opened June 1, 1887. Locomotives, 7; freight cars (flat, 22), other, 4—total, 26.

Operations, year ending June 30, 1893.—Earnings (freight), \$169,326. Operating expenses, \$98,472. Net earnings, \$70,853. Paid interest, \$12,909; rentals, \$2,817; dividends (6 p. c.), \$27,000; taxes, \$4,365; applied to construction and equipment, \$34,151—total, \$81,242. Deficit, \$10,389.

Financial Statement, June 30, 1893.—Capital stock, \$450,000; bonds, \$200,000; bills and accounts, profit and loss, and construction and equipment, \$163,784.78—total, representing cost of property, \$813,784.78. Capital stock authorized, \$500,000; par, \$100.

Directors.—Henry A. Laughlin, B. F. Jones, B. F. Jones, Jr., George M. Laughlin, W. L. King, W. L. Jones, James Laughlin, Jr., Pittsburgh, Pa. OFFICERS: HENRY A. LAUGHLIN, *Pres.*; James Laughlin, Jr., *Vice-Pres. & Treas.*; Benjamin Page, *Sec. & Purch. Agt.*; W. C. Quincy, *Gen. Man.*, Pittsburgh, Pa. PRINCIPAL OFFICE, Pittsburgh, Pa.

MONTOUR RR.—Montour Junc. to Imperial, Pa., 11 m.; total track (steel; 54 lbs.), 11.5 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 10, 1877. Locomotives, 2. Cars—passenger, 3; coal, 200; other, 50—total, 253.

Operations, year ending June 30, 1893.—Passengers carried, 44,351; one mile, 369,591. Tons moved, 186,148. Earnings (passenger, \$8,870; freight, \$16,208; other, \$1,000), \$26,078. Operating expenses, \$22,057. Net earnings, \$4,021.

Financial Statement, June 30, 1893.—Capital stock (\$50 shares), \$100,000; unfunded debt, \$200,000.

Directors.—W. J. McKinnie, Cleveland, O.; U. A. Andrews, W. M. Short, W. B. Case, Pittsburgh, Pa.; W. B. Rodgers, J. Rodgers McCreery, Allegheny City, Pa. OFFICERS: W. J. McKINIE, *Pres.*, Cleveland, O.; Wm. M. Short, *Sec. & Treas.*; U. A. Andrews, *Gen. Man.*; W. B. Case, *Aud.*, Pittsburgh, Pa. PRINCIPAL OFFICE, 95 Fifth Ave., Pittsburgh, Pa.

MONTROSE RY.—Tunkhannock to Montrose, Pa., 28 m.; total track (iron; 40 lbs.), 28.5 miles. Gauge, 3 ft. Chartered April 5, 1869; road completed in 1876. Locomotives, 2. Cars—passenger, 4; freight (box), 22; other, 5—total, 31.

Operations, year ending June 30, 1893.—Trains run (passenger, 8,000; freight, 24,000), 32,000 miles. Passengers carried, 15,273; one mile, 190,899. Tons moved, 10,841; ton-miles, 184,081. Earnings (passenger, \$6,342; freight, \$10,853; other, \$2,153), \$19,348. Operating expenses, \$16,615. Net earnings, \$2,733; other receipts, \$20—total, \$2,753. Paid dividends, \$9,147; other, \$484—total, \$9,631. Deficit, \$6,878.

Financial Statement, June 30, 1893.—Capital stock (auth., \$500,000; par, \$50), \$304,900; stock subscriptions, \$2,527; accounts, \$1,290; profit and loss, \$74,763—total, \$383,480. *Contra*: Cost of road, etc., \$373,794; accounts, \$9,686—total, \$383,480. Annual meeting, 2d Monday in Jan., at Mauch Chunk, Pa.

Directors.—Robert Klotz, Charles O. Skeer, Mauch Chunk, Pa.; S. D. Thomas, H. K. Sherman, Lemuel Blakeslee, Springville, Pa.; Azur Lathrop, Samuel H. Sayre, J. S. Tarbell, Abram Luce, Montrose, Pa.; Paul Billings, W. E. Little, Tunkhannock, Pa.; Alonzo P. Blakeslee, Delano, Pa. **OFFICERS**: JAMES I. BLAKESLEE, *Pres.*; Asa P. Blakeslee, *Treas.*, Mauch Chunk, Pa.; J. R. Raynsford, *Sec.*, Montrose, Pa. **PRINCIPAL OFFICE**, Mauch Chunk, Pa.

MORRIS COUNTY RR.—Charlottesville Junc. to Morris Co. Junc., N. J., 13 m.; Wharton Sta. to Wharton Junc., 4 m.; total, 17 miles; rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Road built in 1886; opened from Green Pond to Port Oram, N. J., 12 m., in 1887. In 1888 the Charlottesville & Green Lake RR. was acquired. Locomotive, 1. Cars—passenger, 1; flat, 10—total, 11.

Operations, six months ending June 30, 1893.—Trains run (mixed), 11,762 miles. Passengers carried, 725. Tons moved, 30,010. Earnings (passenger, \$227; freight, \$7,289), \$7,516. Operating expenses, \$7,318. Net earnings, \$198.

Financial Statement.—Capital stock, \$300,000; funded debt, 1st mtge. 6 p. c. 30-yr. \$1,000 coup. bonds, dated Sept., 1886, interest Mar. & Sept., \$300,000. Annual meeting, first Monday in Dec.

Directors (elected Dec. 4, 1893).—Garret A. Hobart, John W. Griggs, Joseph L. Cunningham, Alexander Elliott, Jr., Paterson, N. J.; Edward Kelly, Andrew M. Ryan, Port Oram, N. J.; Joseph Wharton, W. R. Wharton, Robert Rodger Haydock, Philadelphia, Pa.; Elias Wright, Atlantic City, N. J.; Frederick Voight, Harry C. Winner, Camden, N. J.; Robert F. Oram, Sr., Dover, N. J. **OFFICERS**: JOSEPH WHARTON, *Pres.*, Philadelphia, Pa.; Edward Kelly, *Sec.*, *Treas.* & *Gen. Supt.*, Port Oram, N. J. **PRINCIPAL OFFICE**, Port Oram, N. J.

MOUNT HOPE MINERAL RR.—Mount Hope to Port Oram, N. J., 3.54 m.; total track (iron; 56 lbs.), 4.36 miles. Gauge, 4 ft. 8½ in. Locomotives, 2. Gross earnings in 1892, \$26,032.27. Capital stock, \$160,000.

Directors.—Percy R. Pyne, New York, N. Y.; John I. Blair, Edward S. Moffat, Blairs-town, N. J.; Dewit C. Blair, Belvidere, N. J.; W. P. Hardenberg, Newark, N. J.; Samuel Sloan, New York, N. Y.; Walter Scranton, East Orange, N. J. **OFFICERS**: JOHN I. BLAIR, *Pres.*; E. F. Hatfield, *Treas.*, New York, N. Y.; Samuel Davis, *Gen. Supt.*, Port Oram, N. J. **PRINCIPAL OFFICE**, 52 Wall Street, New York, N. Y.

MOUNT JEWETT AND SMETHPORT RR.—Mt. Jewett to Hazelhurst, Pa., 5 m.; total track (steel), 6 miles. Gauge, 4 ft. 8½ in. Chartered May 23, 1892; road opened same year. Locomotive, 1. Cars—passenger, 1; freight (flat), 16.

Operations, year ending June 30, 1893.—Trains run (freight, 1,620; mixed, 2,875), 4,495 miles. Passengers carried, 570; one mile, 2,850. Tons moved, 15,733; ton-miles, 78,665. Earnings (passenger, \$113; freight, \$5,329), \$5,442. Expenses, \$7,224. Deficit, \$1,782.

Financial Statement, June 30, 1893.—Capital stock (par, \$100) authorized and subscribed, \$150,000; paid in, \$52,875; accounts, \$3,007; profit and loss, \$544—total, \$56,426. *Contra*: Cost of road, etc., \$53,874; accounts, \$612; sundries, \$158; profit and loss, \$1,782—total, \$56,426. Annual meeting, in Jan., at Bradford, Pa.

Directors.—B. F. Hazelton, E. E. Tait, E. F. Clark, F. P. Hazelton, T. P. Thompson, Bradford, Pa.; J. L. Brown, Wilcox, Pa. **OFFICERS**: B. F. HAZELTON, *Pres.*; E. E. Tait, *Treas.*; F. P. Hazelton, *Sec.*, Bradford, Pa. **PRINCIPAL OFFICE**, Bradford, Pa.

MOUNT JEWETT, KINZUA AND RITERVILLE RR.—Mt. Jewett to Camp Halsey, Pa., 5 m.; switches, 2.75 m.; total track (steel; 50 lbs.), 7.75 miles. *Leased*: Kinzua Hemlock RR. Camp Halsey to Westline, Pa., 8.5 m.; total track (steel; 50 lbs.), 11.85 miles. Gauge, 4 ft. 8½ in. Incorpor. April 27, 1889; main line opened in 1889. Kinzua Hemlock RR. leased June 30, 1891. Locomotives, 3. Cars—passenger, 1; freight (box, 2; flat, 2), 4; logging, 25—total, 30.

Operations, year ending June 30, 1893.—Trains run (freight, 3,270; mixed, 6,240; other, 125), 9,635 miles. Passengers carried, 5,318; one mile, 26,586. Tons moved, 107,487; ton-miles, 644,922. Earnings (passenger, \$1,152; freight, \$32,246; mail, \$30), \$33,428. Ex-

penses, \$22,608. Net earnings, \$10,820. Paid interest on bonds, \$4,800; on debt, \$182; rentals, \$4,058—total, \$9,040. Surplus, \$1,781; surplus forward, \$1,582—total, \$3,363.

Financial Statement, June 30, 1893.—Capital stock (\$50 shares), \$80,000; funded debt (1st mtge. 6 p. c. bonds, issued \$40,000 April 1, 1891, interest April & Oct., and \$40,000 Dec. 15, 1891, interest June & Dec.), \$80,000; bills, accounts, and other liabilities, \$5,317; profit and loss, \$3,363—total, \$168,680. *Contra*: Cost of property, \$73,755; securities owned, \$57,000; cash and current assets, \$37,925—total, \$168,680. Interest payable at Co.'s office.

Directors (elected Jan. 9, 1894).—Elisha K. Kane, Kushequa, Pa.; Thomas L. Kane, Evan O. N. Kane, J. D. Magowan, Kane, Pa.; J. D. Watts, Joshua Davis, New York, N. Y. **OFFICERS**: ELISHA K. KANE, *Pres.*; Zella E. Kane, *Treas.*; A. B. Cody, *Aud.*; T. L. Kane, *Gen. Supt.*, Kushequa, Pa.; T. L. Kane, *Sec.*, Kane, Pa. **PRINCIPAL OFFICE**, Kushequa, Pa. **Transfer Office**, Kane, Pa.

MOUNT MCGREGOR RR.—Saratoga Springs to Mt. McGregor, N. Y., 10.5 m.; total track, 10.97 miles; rail, 35 lbs. Gauge, 3 ft. Successor to the Saratoga, Mt. McG. & Lake George RR. Co. (See MANUAL for 1893.) Receiver appointed May 4, 1891; sold under foreclosure of 2d mtge. on March 6, 1893, and bid in on behalf of the 1st mtge. bondholders. No plan of reorganization has yet been perfected. Locomotives, 2. Cars—passenger, 6; baggage, etc., 1; freight (flat), 4—total, 11.

Operations, year ending June 30, 1893.—Trains run (passenger), 13,384 miles. Passengers carried, 19,294; one mile, 188,116. Earnings (passenger), \$9,048; other receipts, \$6,906—total, \$15,954. Operating expenses, \$13,410. Net income, \$2,554. Sundry payments, \$1,176. Surplus, \$1,378.

General Balance Sheet, June 30, 1893.—Loans and bills, \$2,300; accounts, \$7,787; profit and loss, \$1,378—total, \$11,465. *Contra*: Cost of road, etc., \$11,416; cash, \$49—total, \$11,465.

Directors.—No list furnished. **OFFICERS**: W. J. ARKELI, *Pres.*, New York, N. Y.; Frank Jones, *Sec. & Treas.*, Ballston Spa, N. Y. **PRINCIPAL OFFICE**, Ballston Spa, N. Y.

MOUNT PENN GRAVITY RR.—Mineral Spring Park Station to summit of and around Mount Penn, Pa., 8 miles; rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. Incorpor. April 26, 1889; opened March 31, 1890. Locomotives, 2. Cars (passenger, 9; flat, 1; other, 2), 12.

Operations, year ending June 30, 1893.—Passenger trains run, 21,704 miles. Passengers carried, 73,167; one mile, 585,336. Earnings (passenger, \$14,061; freight, \$38; other, \$156), \$14,255. Expenses, \$15,512. Deficit, \$1,257; add interest on bonds, \$3,600; other payments, \$1,252—total, \$6,109.68.

Financial Statement, June 30, 1893.—Capital stock (\$50 shares), \$100,000; funded debt (\$60,000 1st mtge. 6 p. c. 10-yr. \$100, \$500 and \$1,000 coup. bonds, due April 1, 1901, redeemable in 1896, interest April & Oct.; and \$40,000 2d mtge. 6 p. c. 10-yr. \$100 and \$500 coup. bonds, due April 1, 1902, interest April & Oct.), \$100,000—total, \$200,000. *Contra*: Cost of property, \$142,604; cash and accounts, \$1,211; profit and loss, \$56,185—total, \$200,000. The 2d mtge. bonds are deposited as collateral security for a loan. Annual meeting, 2d Monday in Jan., at the office of F. S. Livingood, Reading, Pa. Coupons payable at the office of the trustee, the Reading Trust Co., Reading, Pa. Registrar of stock, the Secretary.

Directors (elected Jan. 9, 1893).—James Rick, Charles Rick, James Nolan, S. E. Ancona, Jesse G. Hawley, Thomas P. Merritt, Frank S. Livingood, M. B. McKnight, Daniel H. Wingerd, Win. R. McIlvain, B. F. Owen, Henry A. Muhlenberg, J. G. Leinbach, Reading, Pa. **OFFICERS**: JAMES RICK, *Pres.*; Dr. D. B. D. Beaver, *Vice-Pres.*; Frank S. Livingood, *Sec. & Treas.*; Wm. B. Harper, *Gen. Man.*, Reading, Pa.

NATIONAL DOCKS RY.—Bergen Hill to Communipaw, N. J., 2 m.; total track (steel; 67 lbs.), 14 miles. Gauge, 4 ft. 8½ in. Chartered July 9, 1879; opened Dec. 1, 1883.

Income, year ending June 30, 1893.—Tolls on traffic, \$66,219; other, \$737—total, \$66,956. Expenses, \$16,776. Net income, \$50,180.

Financial Statement, June 30, 1893.—Capital stock, \$1,200,000; unfunded debt, \$2,390; income balance, \$75,223—total, \$1,277,613. *Contra*: Cost of property, \$1,251,709; all other assets, \$25,904—total, \$1,277,613. **OFFICERS**: CHAS. A. STERLING, *Pres.*; C. M. Johnson, *Treas.*; Jas. A. Hand, *Sec.* **PRINCIPAL OFFICE**, 55 Broadway, New York, N. Y.

NEWPORT AND SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 28.5 m.; total track (steel; 40 lbs.), 30.67 miles. Gauge, 3 ft. Chartered July 31, 1890; road opened as above Dec. 31, 1892. (See MANUAL for 1893.) Locomotives, 4. Cars—passenger, 4; freight (box), 18; other (leased), 48—total, 70.

Operations, year ending June 30, 1893.—Passengers carried, 38,800; one mile, 470,000. Tons moved, 18,125; ton-miles, 361,184. Earnings (passenger, \$10,900; freight, \$16,238; other, \$2,037), \$29,175. Operating expenses, \$19,187. Net earnings, \$9,988. Paid interest, \$6,250. Surplus, \$2,738.

Financial Statement, June 30, 1893.—Capital stock (auth. \$180,000; par, \$50); \$129,505; funded debt (1st mtge. 5 p. c. \$500 coup. bonds, due 1911, interest Jan. & July), \$125,000

—total, \$254,505. Annual meeting, 2d Tuesday in Jan., at Newport, Pa. Trustee of bonds, Commonwealth Trust, Title & Insurance Co., Philadelphia, Pa. Registrar of stock, the *Treas.* Voting power attaches to stock after 60 days' ownership.

Directors (elected January 10, 1893).—H. H. Bechtel, W. H. Gautt, B. M. Eby, George Fleisher, Jas. Everhart, Newport, Pa.; Jas. A. Gray, Elliptsburg, Pa.; B. P. Hook, Loysville, Pa. **OFFICERS:** DAVID GRING, *Pres.*; H. H. Bechtel, *Vice-Pres.*; J. H. Irwin, *Treas.*; Horace Beard, *Sec.*, Newport, Pa. **PRINCIPAL OFFICE,** Newport, Pa.

NEW YORK AND SEA BEACH RY.—Bay Ridge to Coney Island, N. Y., 6 m.; total track (steel, 4 m.), 12 miles; rail, 56 lbs. Gauge, 4 ft. 8½ in. Incorpor. Sept. 26, 1876; reorganized in 1883. (See *MANUAL* for 1888.) Locomotives, 6. Cars—passenger 11; freight (box, 2; flat, 12), 14—total, 55. One locomotive and 10 passenger cars are leased.

Operations, year ending June 30, 1893.—Trains run (passenger, 58,116; freight, 3,528; mixed, 852; other, 757), 63,263 miles. Passengers carried, 845,716; one mile, 4,724,653. Tons moved, 23,586; ton-miles, 141,516. Earnings (passenger, \$70,990; freight, \$10,041; other, \$2,809), \$83,840. Expenses, \$67,767. Net earnings, \$16,073; add rentals, \$41,564—total, \$57,637. Charges: Interest on debt, \$15,689; other, \$11,510—total, \$27,199. Surplus, \$30,438; deficit forward, \$5,475; net surplus, \$24,962.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$500,000; funded debt, \$428,488; bills payable, \$15,466; accounts, etc., \$55,007; profit and loss, \$24,962—total, \$1,023,923. *Contra:* Cost of property, \$874,086; materials, etc., \$2,450; cash, accounts, etc., \$147,387—total, \$1,023,923. Funded debt consists of \$200,000 1st mtge. 7 p. c. 16-yr. \$1,000 coup. bonds, due May 14, 1899, interest Mar. & Sept.; \$194,700 2d mtge. income 6 p. c. 5-yr. \$100, \$250, \$500, and \$1,000 reg. bonds, due Sept. 1, 1890, interest Mar. & Sept.; \$22,288 5 p. c. purch. money reg. bond and mtge., issued June 1, 1880, secured on real estate at Bay Ridge, interest May & Nov.; \$7,500 5 p. c. purch. money reg. bond and mtge., issued June 1, 1880, secured on improvements at Bay Ridge, interest Jan. & July; \$4,000 5 p. c. purch. money reg. bond and mtge. secured on real estate at Bay Ridge, issued Feb. 1, 1884, interest May & Nov. Interest paid and annual meeting held at 56 Wall St.; the latter on the 4th Tuesday in November. Books close 30 days in advance of the meeting, and stock owned then may be voted. Trustees of bonds: Geo. S. Bowdoin, Wm. Man, and Wm. O. Platt. Registrar of stock, the Treasurer.

Directors.—Geo. Peabody Wetmore, Alrick H. Man, John Barker, Jas. T. Nelson, Chas. C. Protheroe, L. C. Lathrop, Wm. O. Platt, New York, N. Y. **OFFICERS:** ALRICK H. MAN, *Pres.*; L. C. Lathrop, *Vice-Pres.*; Jas. T. Nelson, *Sec. & Treas.*; R. A. Larke, *Supt.* **PRINCIPAL OFFICE,** 56 Wall St., New York, N. Y.

NIAGARA JUNCTION RY.—Erie and Quay Sts., Niagara Falls, N. Y., to connection with N. Y. C. & H. R. RR., about 6 miles; rail (steel), 80 lbs. Gauge, 4 ft. 8½ in. Incorpor. June, 1892; built same year. Capital stock, \$300,000.

Directors.—Edward D. Adams, George S. Bowdoin, Charles F. Clark, Charles Lanier, Joseph Larocque, D. O. Mills, William B. Rankine, Francis Lynde Stetson, Frederick W. Whitridge, Edward A. Wickes, New York, N. Y.; Charles A. Sweet, Buffalo, N. Y. **OFFICERS:** E. D. ADAMS, *Pres.*; Francis Lynde Stetson, *1st Vice-Pres.*; Edward A. Wickes, *2d Vice-Pres.*; William B. Rankine, *Sec. & Treas.*, New York, N. Y. **PRINCIPAL OFFICE,** 15 Broad St., New York, N. Y.

NIITTANY VALLEY RR.—Junc. B. & L. RR., to Ore Banks, Pa., 4.75 m.; total track (steel), 7.62 miles. Gauge, 4 ft. 9 in. Chartered March 15, 1887. Leased for 5 years from May 1, 1893, to the Valentine Iron Co., Bellefonte, Pa.; yearly rental, \$8,250. Locomotives, 3. Cars—passenger, 3; freight (box), 10—total, 13. Rental, year ending June 30, 1893, \$9,281. Paid interest, \$5,310; miscellaneous, \$3,602—total, \$8,912. Surplus, \$469.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$75,000; funded debt (1st mtge. 6 p. c. 30-yr. coup. bonds, due 1917, interest April & Oct.), \$75,000; accounts, \$12,310; profit and loss, \$20,982—total, \$183,292. *Contra:* Cost of road, etc., \$182,261; accounts, \$1,031—total, \$183,292. Annual meeting, in Jan., at Philadelphia, Pa. Interest payable at office of Pa. RR. Co., Philadelphia, Pa.

Directors.—Jones Wister, J. N. W. Skinner, W. Rotch Wister, Samuel Bispham, J. A. McKee, H. E. Young, John S. Brown, Philadelphia, Pa. **OFFICERS:** JONES WISTER, *Pres.*; W. W. Walsh, *Sec. & Treas.*; J. W. Gephart, *Gen. Man.*, Philadelphia, Pa.

OIL CITY AND RIDGWAY RY. (AND MINING.)—Oil City to Cranberry Mines, Pa., 6 m.; total track (56-lb. rail), 7 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 25, 1877; built in 1876. Owned by the Northwestern Coal & Iron Co. Capital stock (\$300,000 auth.; par, \$50), \$86,550. Cost of property, \$71,427.43. Annual meeting, May 28, at Co.'s office.

Directors.—S. G. De Coursey, E. W. Clark, Jr., G. E. Bartol, N. Thouron, J. Rundle Smith, Philadelphia, Pa.; E. L. Owen, New York, N. Y. **OFFICERS:** S. G. DE COURSEY, *Pres.*; J. R. Trimble, *Sec. & Treas.*, Philadelphia, Pa.; C. D. R. Stowits, *Gen. Man.*, Buffalo, N. Y. **PRINCIPAL OFFICE,** 104 South Fifth St., Philadelphia, Pa.

OTIS ELEVATING RY.—Otis Junc. to Catskill Mountain Sta., 1.35 m.; total track (steel, 35 lbs.), 1.39 miles. Gauge, 3 ft. Chartered Nov. 25, 1885; road opened in 1892. Equipment: 1 stationary engine; 2 passenger and 2 baggage cars.

Operations, year ending June 30, 1893.—Trains run, 1,509 miles. Passengers carried, 8,585; one mile, 11,633. Tons moved, 270; ton-miles, 367. Earnings (passenger, \$4,809; freight, \$405), \$5,214. Operating expenses, \$3,549. Net earnings, \$1,665. Paid interest, \$1,900; taxes, etc., \$446—total, \$2,346. Deficit, \$681.

Financial Statement, June 30, 1893.—Capital stock (auth., \$170,000; par, \$100), \$158,300; funded debt (5 p. c. 30-yr. mtg. bonds, dated Feb. 1, 1892; interest Feb. 1 & Aug. 1; auth., \$130,000), \$79,000; bills and accounts, \$2,534—total, \$239,834. *Contra*: Cash, \$294; accounts, \$1,474; materials, etc., \$85; profit and loss, \$681—total, \$2,534. Cost of road, etc., not yet settled. Coupons payable at Lincoln National Bank, New York, N. Y.; trustee, Thomas L. James. Annual meeting, 7th Nov.

Directors.—Alfred Van Santvoord, Charles L. Rickerson, Charles T. Van Santvoord, Geo. M. Snyder, W. H. Ritter, New York, N. Y. **OFFICERS:** CHARLES S. RICKERSON, *Pres.*; Chas. A. Beach, *Gen. Supt.*, Catskill, N. Y. **PRINCIPAL OFFICE**, 54 Harrison St., New York, N. Y.

OWASCO RIVER RR.—Auburn to Owasco Lake, N. Y., 2.14 m.; 56-lb. steel rail. Gauge, 4 ft. 8½ in. Incorp. June 2, 1883; opened in 1883. Locomotives, 2. Cars—freight (box, 2; flat, 9), 11.

Operations, year ending June 30, 1893.—Trains run (freight), 630 m. Tons moved, 36,451; ton-miles, 17,033. Earnings (freight), \$10,353. Operating expenses, \$9,304. Net earnings, \$1,049. Paid taxes, \$471; depreciation equipment, \$407—total, \$878. Surplus, \$171; surplus forward, \$21,298—total, \$21,469.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$30,000; accounts, \$8,908; surplus, \$21,469—total, representing cost of property, \$60,377. Annual meeting, June 2, at Auburn, N. Y. Reg. of stock, the *Treas.*

Directors (elected June 2, 1893).—Thos. M. Osborne, Edwin D. Metcalf, John H. Osborne, Henry J. Kesters, C. B. Kesters, S. Elliott Grant, Frank E. Swift, C. E. Almy, Martin Lower, Wm. H. Harris, C. F. Baldwin, R. G. Brookway, Walter Beck, Auburn, N. Y. **OFFICERS:** THOMAS M. OSBORNE, *Pres.*; John H. Osborne, *Sec. & Treas.*; Edwin D. Metcalf, *Gen. Supt.*, Auburn, N. Y. **PRINCIPAL OFFICE**, Auburn, N. Y.

PEMBERTON AND HIGHTSTOWN RR.—Pemberton to Hightstown, N. J., 24.47 m.; sidings, 1 m. Gauge, 4 ft. 9 in. Chartered Mar. 24, 1864; opened Feb. 10, 1868. Controlled by the Penn. RR. Co. Leased to the Union Transportation Co., for 3 years from Aug. 1, 1891, at \$500 per annum and cost of maintenance. (See MANUAL for 1891.) Capital stock, \$342,150. **OFFICERS:** W. J. SEWELL, *Pres.*; Camden, N. J.; John M. Wood, *Treas.*; Hough B. Ely, *Sec.*, Philadelphia, Pa. **PRINCIPAL OFFICE**, Camden, N. J.

PEOPLE'S RY.—Pottsville to Minersville, Pa., 4.61 m., total track (steel; 60 lbs.), 5.16 miles. Gauge, 4 ft. 8½ in. Chartered May 24, 1865; road opened in 1871-72. Locomotives (one leased), 2. Cars—passenger (two leased), 10; flat, 3—total, 13.

Operations, year ending June 30, 1893.—Earnings (passengers, \$21,883; freight, \$4,788), \$26,671. Expenses, \$12,592. Net earnings, \$14,079. Paid interest, \$2,700. Surplus, \$11,379.

Financial Statement, June 30, 1893.—Capital stock (auth. \$250,000; par, \$50), \$100,000; funded debt, 1st mtg. 5 p. c. 50-yr. \$100 coup. bonds, due 1940, interest May and Nov., \$36,000; accounts, \$1,457; profit and loss, \$17,404—total, \$154,861. *Contra*: Cost of road, etc., \$125,292; cash \$26,220; accounts, etc., \$3,849—total, \$154,861. Annual meeting, 1st Tuesday in Nov. Interest payable at the company's office.

Directors (elected Nov. 7, 1893).—T. A. Reilly, R. C. Luther, George S. Clemens, Wm. D. Baber, Frank Carter, Pottsville, Pa. **OFFICERS:** T. A. REILLY, *Pres.*; W. D. Pollard, *Sec. & Treas.*, Pottsville, Pa. **PRINCIPAL OFFICE**, 221 South Centre St., Pottsville, Pa.

PERRY COUNTY RR.—Duncannon to Landisburg, Pa., 21 m.; Montour Junc. to Loyesville, Pa., 0.6 m.; total, 21.6 m.; total track (steel; 60 lbs.), 22.6 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 2, 1887; road completed, June 1, 1892. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; flat, 1; other, 4—total, 7.

Operations, year ending June 30, 1893.—Not reported.

Financial Statement, June 30, 1893.—Capital stock (par, \$50; auth. \$100,000), \$65,500; funded debt, 1st mtg. 6 p. c. 25-yr. \$500 coup. bonds, due 1914, interest Jan. 1 and July 1, \$50,000; locomotive No. 1 6 p. c. bond issued 1889, \$1,000, \$51,000—total, \$116,000. *Contra*: Cost of road, etc., \$128,877. Annual meeting, 2d Monday in Jan., at New Bloomfield, Pa.; books close 60 days in advance. Trustee of bonds: Real Estate Trust Co., Philadelphia, Pa.

Directors (elected January 9, 1893).—Charles H. Smiley, New Bloomfield, Pa.; John Wistar, Duncannon, Pa.; B. F. Judkin, Charles A. Barnett, Silas W. Conn, J. A. Sheibley, New Bloomfield, Pa.; Abram Bowser, Falling Spring, Pa.; R. S. Minich, New Bloomfield, Pa.; D. B. Milligan, Landisburg, Pa.; Samuel Ebert, Laysville, Pa.; L. C. Zimmerman, Duncannon, Pa.; H. C. Shearer, New Bloomfield, Pa. **OFFICERS:** CHAS. H. SMILEY, *Pres.*; W. N. Seibert, *Treas.*; J. W. Shull, *Sec.*, New Bloomfield, Pa. **PRINCIPAL OFFICE**, New Bloomfield, Pa.

PHILADELPHIA BELT LINE RR.—Chartered May 10, 1889, to build in Philadelphia about 23 miles of standard gauge steel road for the use of connecting railroads. Completed from Bridesburg to Allegheny Ave. 3.54 miles, including sidings. From Callowhill St., south to Tasker St., on Delaware Ave., 2 miles, the tracks of the River Front and Pennsylvania RRs. are used under a traffic agreement entered into on May 2, 1892. When completed the road will extend from a point in the Twenty-sixth ward, on the Schuylkill River, along the course of the latter to the Delaware River, and thence northwardly to Tacony, with a branch along the Aramingo Canal to the county line.

Financial Statement.—Capital stock (par, \$50), \$200,000. The City of Philadelphia owns 51 p. c. of the capital stock (a gift to the municipality by the stockholders), and it is held in trust for the city by the Commercial Exchange and the Philadelphia Board of Trade. The balance of the stock is held by the following-named Board of Trustees: Samuel R. Shipley, Richard Y. Cook, Beauveau Borie, Francis B. Reeves, Girard Life Insurance, Annuity & Trust Co. This disposition of the stock was made in order that the road may forever be controlled in the interest of the trade and commerce of the city.

Directors.—Wm. M. Slingerly, James Dobson, E. C. Knight, Jr., Wharton Barker, Charles H. Cramp, Walter F. Hagar, E. A. Hancock, Wm. H. Jenks, Calvin Pardee, Frank L. Neall, Francis B. Reeves, Philadelphia, Pa. **OFFICERS:** FRANCIS B. REEVES, *Pres.*; W. F. Hagar, *Vice-Pres.*; Richard Tull, *Treas.*; John J. Curley, *Sec.*; Sidney Williams, *Gen. Man.*, Philadelphia, Pa. **PRINCIPAL OFFICE,** Room 30, Merchants' Exchange, N. E. cor. 3d and Walnut Sts., Philadelphia, Pa.

PITTSBURGH AND CASTLE SHANNON RR.—Pittsburgh to Arlington, Pa., 6.5 m.; total track (steel; 50 & 56 lbs.), 9.5 miles. Gauge, 3 ft. 4 in. Chartered Sept. 18, 1871; road opened Nov. 1, 1871. Locomotives, 4. Cars—passenger, 10; box, 355—total, 365.

Operations, year ending June 30, 1893.—Trains run (passenger, 99,872; freight, 13,200), 113,072 miles. Passengers carried, 1,026,174; one mile 1,991,652. Tons moved, 55,846; ton-miles, 173,538. Earnings (passenger, \$44,961; freight, \$78,671; other, \$5,511), \$129,143. Operating expenses, \$110,742. Net earnings, \$18,401; other receipts, \$7,442—total, \$25,843. Paid interest, \$14,384; miscellaneous, \$2,901—total, \$17,285. Surplus, \$8,858.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$481,400; funded debt, \$230,587; accounts, \$61,911—total, \$773,798. *Contra:* Cost of road, etc., \$481,384; other assets, \$3,245; accounts, \$13,558; profit and loss, \$275,611—total, \$773,798. Funded debt, consists of \$200,000 1st mtge. 6 p. c. 20-yr \$100, \$500 and \$1,000 coup. bonds, due Aug. 1, 1908, interest Feb. & Aug.; and \$30,386.96 purch. money mtge. on coal lands, dated April 1, 1891, bearing no interest, and due in 7 and 10 years. Stock ownership for fifteen days entitles owner to vote. Annual meeting in Feb., at Pittsburgh, Pa.

Directors (elected February 1, 1893).—Jas. M. Bailey, L. S. M. Kallip, H. T. Morris, J. D. Nicholson, P. F. Schuchman, F. B. Strunz, Pittsburgh, Pa.; James R. Redman, J. M. Conroy, Chas. Zugsmith, Jr., Alleghany City, Pa. **OFFICERS:** WALTER CHES, *Pres.*; E. J. Reamer, *Sec. & Treas.*, Pittsburgh, Pa. **PRINCIPAL OFFICE,** 50 Carson St., Pittsburgh, Pa.

PITTSBURGH AND MOON RUN RR.—Groveton to Moon Run, Pa., 5 m.; total track (steel; 60 lbs.), 7 miles. Gauge, 4 ft. 9 in. Chartered Feb. 10, 1891; road opened in 1892. Locomotive, 1. Cars, 6.

Operations, year ending June 30, 1893.—Earnings (passenger, \$3,021; freight, \$21,209; other, \$157), \$24,387. Operating expenses, \$25,556. Deficit, \$1,169.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$100,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1912, interest Jan. & July), \$100,000; accounts, \$13,419—total, \$213,419. *Contra:* Cost of road, etc., \$177,996; profit and loss, \$35,423—total, \$213,419. Annual meeting, 3d Wednesday in Jan., at Moon Run, Pa.

Directors.—Robert E. Doolittle, Moon Run, Pa.; Jesse H. Sanford, Mansfield, Pa.; John S. Casement, A. M. Wilcox, Painesville, O.; C. S. Wilcox, Hamilton, Ont. **OFFICERS:** PETER M. HITCHCOCK, *Pres.*, Cleveland, O.; Noble F. Sanford, *Vice-Pres. & Gen. Man.*, Mansfield, Pa.; R. L. Casement, *Sec. & Treas.*, Moon Run, Pa. **PRINCIPAL OFFICE,** Moon Run, Pa.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 11.9 m.; sundry branches, 3.75 m.; total owned, 15.65 m.; add connection with Penn. Rr. *via* Such's Spur: Main line to Such's Works, 0.42 m.—total operated, 16.07 m.; total track (steel; 60 lbs.), 18.86 miles. Gauge, 4 ft. 8½ in. Chartered April 20, 1888; completed as above in 1893. (See MANUAL for 1893.) Locomotives, 3. Cars—pass., 3; combination, 2; freight (flat), 26—total, 31 cars.

Operations, year ending June 30, 1893.—Trains run (passenger, 31,127; freight, 12,707), 43,834 miles. Passengers carried, 149,095. Tons moved, 85,202. Earnings (passenger, \$17,790; freight, \$30,121; mail, \$797; express, \$1,988; other, \$272), \$50,968. Operating expenses, \$42,293. Net earnings, \$8,675. Paid interest on bonds, \$12,500; on debt, \$433; taxes, \$1,441—total, \$14,374. Deficit, \$5,699; deficit from last year, \$3,384—total, \$9,083.

Financial Statement, June 30, 1893.—Capital stock (\$1,000,000 auth.; \$100 shares), \$365,000; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 coup. bonds, due Jan. 1, 1939, interest Jan. & July), \$250,000; bills payable, \$28,700; current accounts, \$6,315; interest on bonds,

\$6,250—total, \$656,265. *Contra*: Cost of property, \$632,636; other property and assets, \$3,090; current accounts, \$5,011; cash, \$6,444; profit and loss, \$9,084—total, \$656,265. Annual meeting, 2d Tuesday in Feb., at Jersey City, N. J.; books close 3 days in advance of dividend payments, and 20 days in advance of meeting. Ownership for 20 days entitles holder of stock to vote. Coupons payable at the office of the trustee, the Holland Trust Co., New York, N. Y. Registrar of stock, the *Sec.*

Directors.—E. H. Ripley, Wm. Foster, Jr., C. H. White, New York, N. Y.; C. H. Sisson, Tenafly, N. J.; E. W. Harrison, Wm. D. Edwards, Wm. G. Bumsted, J. A. Hilton, Willard C. Fisk, Geo. T. Smith, Jersey City, N. J.; John T. Van Cleef, Trenton, N. J.; Frank H. Earle, Newark, N. J.; Jas. P. Northrop, Bayonne, N. J. **OFFICERS:** FRANK H. EARLE, *Pres.*; Wm. G. Bumsted, *Vice-Pres. & Treas.*; C. H. Sisson, *Sec.*, Jersey City, N. J. **PRINCIPAL OFFICE,** Fuller Building, Jersey City, N. J.

REYNOLDSVILLE AND FALLS CREEK RR.—Falls Creek to Rathmel, Pa., 14.5 m.; rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 13, 1883; road completed in 1890. Locomotives, 3. Cars—passenger, 1; freight (box), 3—total, 4.

Operations, year ending June 30, 1893.—Tons freight moved, 1,560,391. Earnings (freight), \$176,820. Operating expenses, \$84,567. Net earnings, \$92,253. Paid interest, \$5,100; dividends, \$10,200; miscellaneous, \$71,282—total, \$86,582. Surplus, \$5,672; surplus forward, \$61,083—total, \$66,753.

Financial Statement, June 30, 1893.—Capital stock (auth., \$300,000; par, \$50), \$170,000; funded debt (1st mtge. 6 p. c. 20-yr. \$1.000 coup. bonds, due Jan. 2, 1911, interest Jan. 2, at Buffalo, N. Y.), \$170,000; accounts, \$39,319; profit and loss, \$66,753—total, \$446,072.

Contra: Cost of road, etc., \$363,099; accounts, \$82,973—total, \$446,072. Annual meeting, in Jan., at Reynoldsville, Pa. Dividends paid annually (in July) at Buffalo, N. Y. Trustee of bonds and registrar of stock, the *Sec.*

Directors (elected Jan. 9, 1893).—F. A. Bell, George H. Lewis, Charles Clifton, Buffalo, N. Y.; A. G. Yates, Rochester, N. Y.; George Mellinger, E. J. Loftis, Reynoldsville, Pa.; L. W. Robinson, Punxsutawney, Pa. **OFFICERS:** S. B. ELLIOTT, *Pres.*, Reynoldsville, Pa.; Chas. Clifton, *Sec.*; Geo. H. Lewis, *Treas.*, Buffalo, N. Y. **PRINCIPAL OFFICE,** Reynoldsville, Pa. Transfer Office, Buffalo, N. Y.

ROCHESTER AND LAKE ONTARIO RY.—Rochester to Lake Beach, Irondequoit Bay, N. Y., 6.05 m.; total track, 6.43 miles; rail, 40 lbs. Gauge, 4 ft. 8½ in. Incorp. June 3, 1879; opened Aug. 5, 1879. Locomotives, 3. Cars—passenger, 9; flat, 1; other, 1.

Operations, year ending June 30, 1893.—Trains run (passenger), 39,938 m. Passengers carried, 273,499; one mile, \$1,463,249. Earnings (passenger), \$29,909. Operating expenses, \$20,889. Net earnings, \$9,020; other income, \$2,081—total, \$11,101. Paid dividends (15 p. c.), \$9,750; taxes, \$2,460—total, \$12,210. Deficit, \$1,109; net surplus, \$6,389.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$65,000; accounts, \$71; surplus, \$6,389—total, \$71,461. *Contra*: Cost of property, \$59,313; cash and accounts, \$12,147—total, \$71,460. For record of dividend payments, see **MANUAL** for 1891. Annual meeting, 2d Monday in July.

Directors (elected July 10, 1893).—John N. Beckley, Frederick Cook, Max Breckner, Wm. S. Kimball, Geo. W. Archer, Wm. C. Barry, Frank S. Upton, Rochester, N. Y. **OFFICERS:** JOHN N. BECKLEY, *Pres.*; Wm. C. Barry, *Vice-Pres.*; Frederick Cook, *Treas.*; Robt. L. Post, *Sec.*; Ira M. Ludington, *Gen. Supt.* **PRINCIPAL OFFICE,** Irondequoit, Monroe Co., N. Y.

ROCKAWAY VALLEY RR. (*Operated by the Rockaway Vy. Mfg. & Const. Co.*)—White House to Morristown, N. J., 25 miles; rail (steel), 50, 56 & 63 lbs. Gauge, 4 ft. 8½ in. Consol., Jan. 10, 1890, of the R. Vy., R. Vy. Ext., and R. Vy. Peapack Ext. RR. Cos. (See **MANUAL** for 1891.) Completed as above on July 30, 1892. Leased for 10 years from Sept. 15, 1890, to the Rockaway Vy. Mfg. and Const. Co. (W. W. Sutton, *Pres.*), no bond interest or dividends to be paid, but interest allowed to accumulate during the term of the lease. This agreement does not, however, refer to any bonds issued on the extension. Locomotives, 2. Cars—passenger, 1; freight, 2; lime, 10.

Financial Statement.—Capital stock (par, \$50), \$200,000; funded debt, 1st mtge. 5 p. c. 20-yr. bonds, due Jan. 1, 1910, interest Jan. & July, \$200,000—total, \$400,000. *Contra*: Cost of property, \$207,000. The company states that stock and bonds aggregating \$200,000 each have been issued on the extension to Mendham and Morristown. Annual meeting, in Jan. Interest payable in New York, at office of the Farmers' Loan and Trust Co., trustee.

Directors.—Not reported. **OFFICERS:** J. N. PIDCOCK, *Pres.*, White House, N. J.; W. W. Sutton, *Vice-Pres.*; P. N. Honeyman, *Sec. & Treas.*, New Germantown, N. J.; J. E. V. Melick, *Supt.*, White House, N. J. **PRINCIPAL OFFICE,** White House, N. J.

SCHOHARIE VALLEY RY.—Schoharie to Schoharie Junc., N. Y., 4.38 m.; total track (steel, 4 m.), 4.98 miles; rail—iron, 50; steel, 56–65 lbs. Gauge, 4 ft. 8½ in. Organized as S. V. Ry. Co., June 15, 1865. Road opened Oct. 1, 1866; sold under foreclosure, April 6, 1874; reorganized April 1, 1880. Locomotive, 1. Cars—passenger, 1; baggage, 1. All other equipment is leased.

Operations, year ending June 30, 1893.—Trains run (mixed), 9,390 miles. Passengers carried, 18,780; one mile, 83,900. Tons moved, 16,660; ton-miles, 83,300. Earnings (passenger, \$4,695; freight, \$10,846; other, \$1,037), \$16,578. Operating expenses, \$14,023. Net earnings, \$2,555. Paid interest, \$2,000. Surplus, \$555.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$100,000; funded debt, 1st mtge. 6 p. c. bonds, dated Apr. 1, 1889, due Oct. 1, 1899, interest Apr. & Oct., \$40,000; interest due, \$2,400—total, \$142,400. *Contra*: Cost of road, etc., \$102,718; cash, \$155; profit and loss, \$39,527—total, \$142,400.

Directors (elected April 1, 1893).—David B. Vrooman, Jacob Vrooman, Lucian Vrooman, C. P. Vrooman, Peter C. Vrooman, W. J. Vrooman, Ellsworth Vrooman, Charles Vrooman, Schoharie, N. Y. **OFFICERS**: DAVID B. VROOMAN, *Pres.*; Lucian Vrooman, *Treas.* & *Gen. Man.*; Wm. J. Vrooman, *Sec.*, Schoharie, N. Y. **PRINCIPAL OFFICE**, Schoharie, N. Y.

SCHUYLKILL RIVER EASTSIDE RR.—P. & R. Junc. to Park Junc., Pa., 3.8 m.; East Side, Schuylkill River to Reed St., Philadelphia, Pa., 5.40 m.; sundry branches, 1.8 m.; total, 11 m.; total track (steel, 35.2 m.), 37.71 miles; rail—iron, 64; steel, 78 & 85 lbs. Gauge, 4 ft. 8½ in. For history see **MANUAL** for 1890. Operated under contract of Nov. 6, 1885, between this company, the B. & O., the Baltimore and Phila., and the P. & R. RR. Co.

Income Account, year ending June 30, 1893.—Rental, \$331.119. Paid interest, \$225,000. Surplus, \$106,119; surplus forward, \$50,874—total, \$156,993.

Financial Statement, June 30, 1893.—Capital stock, \$4,500,000; funded debt (1st mtge. 5 p. c. 50-yr. coup. \$1,000 bonds, due Dec. 1, 1935, interest June & Dec., \$4,500,000; profit and loss, \$156,993—total, \$9,156,993. *Contra*: Cost of road, \$9,000,000; accounts, \$156,993—total, \$9,156,993. The bonds are guaranteed by the Baltimore and Ohio RR. Co. Annual meeting 1st Wednesday after 2d Tuesday in Dec. at Philadelphia, Pa. Trustees of bonds: Penn. Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

Directors (elected Dec. 14, 1892).—J. B. Washington, Pittsburgh, Pa.; R. L. Ashhurst, J. Vansant Smith, Geo. De B. Keim, Sidney F. Tyler, Philadelphia, Pa.; Thos. M. King, Baltimore, Md.; John Carroll Walsh, Jerusalem Mills, Md. **OFFICERS**: THOS. M. KING, *Pres.*; W. H. Ijams, *Treas.*; W. T. Thelin, *Aud.*, Baltimore, Md.; Theo. Frothingham, *Sec. & Assist. Treas.*, Philadelphia, Pa. **PRINCIPAL OFFICE**, 2,400 Chestnut Street, Philadelphia, Pa.

SHADE CREEK RR.—Forest Well to Hillsboro, Pa., 5.33 m.; total track (steel), 5.58 miles. Gauge, 3 ft. Chartered May 23, 1888; road completed Sept. 1, 1892. Locomotive, 1. Cars (freight), 6.

Operations, year ending, June 30, 1893.—Tons moved, 17,904. Earnings (freight), \$1,790. Operating expenses, \$1,725. Net earnings, \$65. Sundry charges, \$3. Surplus, \$63.

Financial Statement, June 30, 1893.—Capital stock (auth., \$72,000; par, \$100), \$12,500; accounts, \$32,291—total, \$44,791. *Contra*: Cost of road, \$44,611; profit and loss, \$170—total, \$44,791. Annual meeting, in January, at Senor, Pa.

Directors.—S. W. Baker, E. Pitcairn, Pittsburgh, Pa.; M. Saxman, Jr., Joseph C. Read, Latrobe, Pa.; J. P. Logan, C. W. Wire, Philadelphia, Pa. **OFFICERS**: WM. G. AUDENREID, *Pres.*; M. Hayden Leonard, *Sec. & Treas.*, Philadelphia, Pa. **PRINCIPAL OFFICE**, Senor, Pa.

SILVER LAKE RR.—Perry to Silver Springs, N. Y., 6.86 m.; total track (steel, 6.86 m.), 7.61 miles; rail, 60 lbs. Gauge, 4 ft. 8½ in. For history, see **MANUAL** for 1888. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight (box, 20; coal, 500), 520—total, 523. The freight cars are held under car trust.

Operations for year ending June 30, 1893.—Trains run (mixed) 14,290 miles. Passengers carried, 37,959; one mile, 155,759. Tons moved, 75,340; ton-miles, 439,283. Earnings (passenger, \$8,254; freight, \$15,039; other, \$852), \$24,144. Operating expenses, \$12,893. Net earnings, \$11,251; other receipts, \$35,095—total, \$46,346. Paid interest, 10,567; taxes, \$1,050—total, \$11,617. Surplus, \$34,729; surplus forward, \$105,013—total, \$139,742.

Financial Statement, June 30, 1893.—Capital stock (auth., \$500,000; par, \$100), \$60,000; funded debt, \$134,300; bills and accounts, \$21,602; profit and loss, \$139,742—total, \$355,644. *Contra*: Cost of road, etc., \$331,418; materials, etc., \$253; bills and accounts, \$22,340; cash, \$1,633—total, \$355,644. Funded debt consists of \$68,000 1st mtge. 6 p. c. 10-yr. bonds, dated June 1, 1886, interest June & December; and \$66,300 car trust bonds—\$2,000 (\$30,000 auth.) dated Sept. 11, 1888, principal and interest due monthly; \$24,300 (\$64,800 auth.), dated Aug. 15, 1889, principal and interest due quarterly, and \$40,000 (\$70,000 auth.), dated Oct. 1, 1890, principal and interest due semi-annually. The car trust bonds of 1888 are secured on 100 gondola cars, and those of 1889 and 1890 on 200 and 220 gondola cars, respectively. Annual meeting, 2d Tuesday in Jan., at Rochester, N. Y. Reg. of stock, the *Sec.*

Directors (elected Jan. 10, 1893).—Arthur G. Yates, F. W. Yates, Charles H. Blakeslee, Geo. E. Merchant, J. F. Dinkey, R. W. Davis, E. M. Upton, George L. Eaton, Walter J. Howard, Rochester, N. Y.; Harry Yates, Buffalo, N. Y.; Richard T. Tuttle, Henry N. Page, Milo H. Olin, Perry, N. Y. **OFFICERS**: ARTHUR G. YATES, *Pres.*; Charles H. Blakeslee, *Sec.*, Rochester, N. Y.; C. A. Carmichael, *Supt.*, Perry, N. Y. **PRINCIPAL OFFICE**, Rochester, N. Y.

SKANEATELES RR.—Junc. (N. Y. C. & H. R. RR.) to Skaneateles, N. Y., 5 m., total track (5 m., steel; 56 lbs.), 6 miles. Gauge, 4 ft. 8½ in. Incorpor. April 17, 1866; opened Oct. 1, 1867. Locomotives, 2. Cars—passenger, 3; baggage, 1; freight (box, 2; flat, 1), 3; caboose, 1—total, 8.

Operations, year ending June 30, 1893.—Trains run (mixed), 19,464 miles. Passengers carried, 40,538; one mile, 172,286. Tons moved, 51,440; ton-miles, 180,040. Earnings (passenger, \$10,457; freight, \$22,261; other, \$2,171), \$34,889. Operating expenses, \$29,117. Net earnings, \$5,772. Paid interest, \$1,533; dividends (6 p. c.), \$4,668—total, \$6,201. Surplus, \$519; total surplus, \$23,578. For record of dividends, see MANUAL for 1893.

Financial Statement, June 30, 1893.—Capital stock (auth., \$100,000; par, \$100), \$77,800; funded debt (1st mtge. 6 p. c. 30-yr. \$100 and \$500 coup. bonds, due July 1, 1909, interest Jan. & July; auth., \$40,000), \$20,000; interest due and accrued, \$600; bonds cancelled, \$10,000; surplus, \$13,578—total, \$121,978. *Contra*: Cost of property, \$108,400; cash, \$13,578—total, \$121,978. Annual meeting, in Oct., at Skaneateles, N. Y. Books close 10 days in advance of annual meeting or of dividend days. Voting power attaches to stock after 20 days' ownership. Dividends payable yearly, in Nov., at Skaneateles, N. Y.; 15 paid to date. Trustees of bonds: John H. Gregory, and Julius H. Earl.

Directors.—John E. Waller, Joab L. Clift, John H. Gregory, Frederick Roosevelt, J. McNamara, L. B. Fitch, Skaneateles, N. Y.; H. C. Sherman, Hudson, N. Y. **OFFICERS**: JOHN E. WALLER, *Pres.*, Skaneateles, N. Y.; H. C. Sherman, *Vice-Pres.*, Hudson, N. Y.; J. McNamara, *Treas.*; Geo. Barrow, *Sec.*, Skaneateles, N. Y. **PRINCIPAL OFFICE**, Skaneateles, N. Y.

SLATE RUN RR.—Slate Run to North Bend, Pa., 15 miles; 30 lbs. steel rail. Gauge, 3 ft. Incorpor. Dec. 17, 1885; opened, July, 1886. Locomotives, 2. Freight cars (flat), 56.

Operations, year ending June 30, 1893.—Trains run (freight), 18,000 miles. Tons moved, 28,712; ton-miles, 430,680. Earnings (freight), \$15,569. Operating expenses, \$14,678. Net earnings, \$891. Paid taxes, \$330. Surplus, \$561; surplus forward, \$5,043—total, \$5,604.

Financial Statement, June 30, 1893.—Capital stock (auth., \$160,000; par, \$100), \$81,000; current accounts, \$11,011; surplus, \$5,604—total, \$97,615. *Contra*: Cost of property, \$81,000; other assets, \$16,615—total, \$97,615. Annual meeting in Dec., at Montrose, Pa.

Directors.—James B. Weed, Wm. S. Hill, Binghamton, N. Y.; Wm. H. Jessup, Wm. H. Jessup, Jr., George S. Jessup, H. C. Jessup, Horace E. Hand, Scranton, Pa. **OFFICERS**: J. B. WEED, *Pres.*; F. M. Weed, *Treas.*; Wm. S. Hill, *Sec.*, Binghamton, N. Y.; E. C. Rodman, *Gen. Mgr.*, Slate Run, Pa. **PRINCIPAL OFFICE**, Montrose, Pa.

SOMERSET COUNTY RR.—Schweibinz to Schweibinz Mill, Somerset Co., Pa., 8.7 miles; Schweibinz Mill to Stone Quarry, 0.2 mile; total, 8.9 miles; total track, 9.9 miles; rail, 40 and 45 lbs. Gauge, 3 ft. Chartered, Oct. 7, 1884; road opened in May, 1885. Connects at Schweibinz Junc. with the B. & O. RR. Locomotive, 1. Cars (box), 8.

Operations, year ending June 30, 1893.—Tons freight moved, 2,378. Earnings (passenger, \$35; freight, \$2,325), \$2,360. Operating expenses, \$2,180. Net earnings, \$190.

Financial Statement, June 30, 1893.—Capital stock (auth., \$200,000; par, \$50), \$74,300, representing cost of property.

Directors.—Joseph Heinen, Frank Schweibinz, Frank Schwartz, Pius Schweibinz, Joseph Schaefer, East Mauch Chunk, Pa.; John Schabo, Shamokin, Pa. **OFFICERS**: MAX SCHWEIBINZ, *Pres.*; P. H. Schweibinz, *Treas.*; Alfred Schweibinz, *Sec.*, Confluence, Pa. **PRINCIPAL OFFICE**, Confluence, Pa.

SOUTHFIELD BRANCH RR.—Southfield to Southfield Furnace, N. Y., 1 mile; total track, 2 miles; rail, 56 lbs. Gauge, 4 ft. 8½ in. Locomotive, 1. Chartered, Sept. 18, 1868. Road not operated since 1889.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$1,000; floating debt, \$20,096—total, \$21,096. *Contra*: Cost, \$17,784; materials, \$51; profit and loss, \$3,261—total, \$21,096.

Directors.—Macgrane Coxie, Louis C. Clark, P. T. Barlow, D. Crawford Clark, T. Gordon Coonibe, New York, N. Y., J. P. Scott, Jay Cooke, Jr., Philadelphia, Pa. **OFFICERS**: MACGRANE COXIE, *Pres.*; Louis C. Clark, *Treas.*; P. T. Barlow, *Sec.*, New York, N. Y. **PRINCIPAL OFFICE**, 41 and 43 Wall Street, New York, N. Y.

STEWARTSTOWN RR.—New Freedom to Stewartstown, Pa., 7.2 miles; total track (steel: 50 lbs.), 8.3 miles. Gauge, 4 ft. 8½ in. Chartered, Sept., 1884; road opened, Sept. 12, 1885. Locomotive, 1. Cars—passenger, 2; flat, 1.

Operations, year ending June 30, 1893.—Passengers carried, 17,806. Tons moved, 21,830. Earnings (passenger, \$3,255; freight, \$11,390; other, \$542), \$15,187. Operating expenses, \$11,087. Net earnings, \$4,100. Paid dividends (5½ p. c.), \$3,850. Surplus, \$250.

Financial Statement, June 30, 1893.—Capital stock (auth., \$100,000; par, \$50), \$70,000. *Contra*: Cost of road, etc., \$77,426; cash, \$5,365—total, \$83,491. Annual meeting, Jan. 13, at Stewartstown, Pa.; books close 60 days in advance. Dividends payable Jan. and July, at Stewartstown, Pa. Registrar of stock, the *Sec.*

Directors.—Jas. Fulton, J. W. Anderson, Wm. Hammill, A. G. Bowman, J. C. Jordan, John Johnson, A. T. Grove, Stewartstown, Pa.; W. W. Bahn, New Freedom, Pa.; J. Y. Keeney, Shrewsbury, Pa.; W. J. P. Gemmill, R. A. Wooldrege, Baltimore, Md. **OFFICERS:** JAMES FULTON, *Pres.*; M. W. Bahn, *Vice-Pres.* & *Gen. Man.*; A. G. Bowman, *Sec.*; Jos. W. Anderson, *Sec.*, Stewartstown, Pa. **PRINCIPAL OFFICE,** Stewartstown, Pa.

SYRACUSE AND BALDWINVILLE RY.—Baldwinsville to Amboy, N. Y., 6 m.; total track (steel, 6 m.), 8.28 miles; rail, 56 lbs. Gauge, 4 ft. 8½ in. Reorganization of the S. & B. RR. Co., after foreclosure sale on Jan. 27, 1891. (See MANUAL for 1892.) Connects at Amboy with the W. S. RR. Operations suspended in July, 1892. Locomotive, 1. Paid interest on bonds, year ending June 30, 1893 (advanced by the D., L. & W. RR. Co.), \$1,393.45; deficit forward, \$2,098—total, \$3,491.

Financial Statement, June 30, 1893.—Capital stock (par, \$100; preferred, \$85,640; common, \$8,620), \$94,260; funded debt (1st mtge. 4 p. c. 49-yr. bonds, dated July 1, 1891, interest Jan. & July; anth., \$115,000), \$109,000; bond scrip, etc., \$6,000; due D., L. & W. RR. Co. for advances, \$3,579—total, \$212,839. *Contra:* Cost of road, \$209,260; sundries, \$88; profit and loss, \$3,491—total, \$212,839. Annual meeting, last Friday in January.

Directors.—Jacob Amos, Syracuse, N. Y.; R. G. Rolston, Frederick H. Gibbens, Samuel Sloan, Jr., W. N. Leupp, E. M. Marston, F. M. Patchen, R. A. Dooman, New York, N. Y.; F. F. Bentley, Baldwinsville, N. Y. **OFFICERS:** R. G. ROLSTON, *Pres.*; Fred. H. Gibbens, *Sec.* & *Treas.*, New York, N. Y.; W. F. Hallstead, *Gen. Man.*, Scranton, Pa. **PRINCIPAL OFFICE,** Syracuse, N. Y.

TIONESTA VALLEY RR.—Sheffield to Sheffield Junc., Pa., 13 m.; Brookston to Murphy, 5 m.; Point to Coon Run, 2.5 m.; Parrish to Howland, 1.5 m.; total, 22 m.; total, track (steel; 35 lbs.) 28.5 miles. Leased lines, 20.5 miles. Locomotives, 3. Cars—passenger, 2; freight (box), 181; other, 1—total, 184. Incorp. Sept. 9, 1879; road opened same year.

Operations, year ending June 30, 1893.—Trains run (passenger, 27,231; freight, 15,650), 42,881 miles. Passengers carried, 12,476; one mile, 162,197. Tons moved, 77,570; ton-miles, 884,402. Earnings (passenger, \$8,110; freight, \$52,908; other, \$1,259), \$62,277. Operating expenses, \$36,054. Net earnings, \$26,223. Charges: Rentals, \$600; other, \$1,960—total, \$2,560. Surplus, \$23,663.

Financial Statement, June 30, 1893.—Capital stock (\$50 shares), \$100,000; accounts, etc., \$31,895; profit and loss, \$131,405—total, \$263,300. *Contra:* Cost of property, \$261,309; accounts, \$1,991—total, \$263,300. Annual meeting, 2d Monday in Jan., at Co.'s office.

CHERRY GROVE RR.—Sheffield to Garfield, Pa., 11 m. Chartered in 1883; built and opened in 1884. Leased Dec. 1, 1884, to the T. V. RR. Co. Capital stock (\$50 shares), representing cost of road, etc., \$50,000. ISAAC HORTON, *Pres.*; Charles Sigel, *Treas.*; J. H. Horton, *Sec.* **CORPORATE OFFICE,** Sheffield, Pa.

SHEFFIELD AND SPRING CREEK RR.—Sheffield Junc. to Duhrings, 8 m. Chartered Aug. 19, 1884; opened Jan. 1, 1885. Leased Dec. 1, 1884, to the T. V. RR. Capital stock authorized, \$100,000; paid in, \$8,000. ISAAC HORTON, *Pres.*; Charles Sigel, *Treas.*; J. H. Horton, *Sec.* **CORPORATE OFFICE,** Sheffield, Pa.

Directors T. V. RR. Co. (elected Jan. 10, 1894).—Isaac Horton, J. H. Horton, Jerry Crary, C. W. Radeker, C. H. Smith, John McNair, Sheffield, Pa.; Webb Horton, Middletown, N. Y.; H. H. Crary, Binghamton, N. Y.; James Horton, Buffalo, N. Y. **OFFICERS:** ISAAC HORTON, *Pres.*; James Horton, *Vice-Pres.* & *Gen. Man.*; J. H. Horton, *Sec.*; Chas. Sigel, *Treas.*; A. H. Bailey, *Aud.*, Sheffield, Pa. **PRINCIPAL OFFICE,** Sheffield, Pa.

TITUSVILLE, CAMBRIDGE AND LAKE ERIE RR.—Titusville to Tannery, Pa., 1.50 m.; 60-lb. steel rail. Gauge, 4 ft. 8½ in. Projected: Tidouste to Erie, Pa., 65 m.; Enterprise to Brookville, Pa., 61 m. Incorp. Mar. 23, 1887; completed 1.5 miles in 1890. Grading completed from Cambridge to Oleopolis, 50 miles.

Financial Statement.—Capital stock (par, \$50), \$1,000,000. Estimated cost of projected road, \$2,500,000.

Directors.—Chas. Burton, F. P. Brown, C. F. Lake, H. F. Steele, Geo. Steele, Hiram Steele, Titusville, Pa. **OFFICERS:** A. H. STEELE, *Pres.*, 12 Broadway, New York; Chas. Burton, *Vice-Pres.*, Titusville, Pa.; W. C. McKnight, *Sec.*, New York, N. Y.; Alfred Kellogg, *Treas.*, Titusville, Pa. **PRINCIPAL OFFICE,** Titusville, Pa.

TROY UNION RR.—Troy and Greenbush RR. to Hoosac St. Bridge, 2.14 m.; total track, 4.28 miles. Gauge, 4 ft. 8½ in. Chartered July 21, 1851; opened Feb. 22, 1854. Owned one-half by the N. Y. Central and one-fourth each by the Rensselaer & Saratoga and the Fitchburg RR. Co.'s. Operations included in accounts of the owners and expenses shared by them proportionately.

Financial Statement.—Capital stock (N. Y. C. & H. R. RR. Co., \$15,000; D. & H. C. Co., \$7,500; F. RR. Co., \$7,500), \$30,000; funded debt, 1st mtge. 7 p. c. bonds, made by the City of Troy and guaranteed by the owners separately, \$680,000—total, \$710,000. *Contra:* Construction (\$366,368 per mile), \$783,985. Annual meeting, 1st Monday in November.

Directors (elected Nov. 6, 1893).—E. V. W. Rossiter, Theo. Vorhees, H. Walter Webb, Ira A. Place, W. J. Van Arsdale, New York, N. Y.; H. G. Young, F. A. Harrington, C. D. Hammond, Albany, N. Y.; I. V. Baker, Comstock's Landing, N. Y.; H. S. Marcy, John

Adams, Boston, Mass.; Joseph Crandell, Troy, N. Y. OFFICERS: H. WALTER WEBB, *Pres.*, New York, N. Y.; F. A. Harrington, *Sec. & Treas.*, Albany, N. Y. PRINCIPAL OFFICE, Troy, N. Y.

TUCKERTON RR.—Whiting's Sta., N. J., to Tuckerton, N. J., 29 m.; Tuckerton to Edge Cove, N. J. (not in operation), 2 m.; total, 31 m.; total track (steel, 6 m.), 32.5 miles; rail, 50 to 60 lbs. Gauge, 4 ft. 9 in. The tracks of the Long Beach RR. are used from Manahawkin to Beach Haven, N. J., 12 m., and from Barnegat City Junc. to Barnegat City, N. J., 8 m.; making total operated, 51 miles. Chartered March 26, 1886; road opened Nov. 1, 1871; reorganized, 1880. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 9; flat, 11; caboose, 1), 21—total, 25.

Operations, year ending Dec. 31, 1893.—Gross earnings (passenger, \$21,272; freight, \$21,225; other, \$7,679), \$50,176. Operating expenses, \$48,938. Net earnings, \$1,258.

Financial Statement, Dec. 31, 1893.—Capital stock (authorized—common, \$125,000; preferred, \$500,000) paid in, \$550,992; bonded debt, \$99,882; floating debt, \$10,414—total, representing cost, etc., \$662,017. Funded debt consists of 1st mtge. 6 p. c. \$500 and \$1,000 bonds (auth., \$100,000), due July 8, 1910, interest Jan. & July, at Co.'s office. Annual meeting, in May, at Philadelphia, Pa.; books close 30 days in advance. J. L. Erringer, trustee of bonds. Stock paid in: Common, \$105,618; preferred, \$445,374.

Directors.—T. T. Price, Tuckerton, N. J.; Theo. P. Price, Hatboro', Pa.; Rutherford Stuyvesant, New York, N. Y.; Samuel Ashhurst, Richard Ashhurst, Lewis R. Ashhurst, Jr., Walter W. Pharo, Philadelphia, Pa.; Herbert A. Drake, G. G. Browning, Camden, N. J. OFFICERS: SAMUEL ASHHURST, *Pres.*; R. Ashhurst, *Treas.*, Philadelphia, Pa.; T. T. Price, *Sec.*, Tuckerton, N. J. PRINCIPAL OFFICE, Tuckerton, N. J.

TUSCARORA VALLEY RR.—Port Royal to E. Waterford, Pa., 17.5 m.; steel rail. Gauge, 3 ft. Chartered April, 1891; road opened Feb. 1, 1893. Locomotives, 2. Cars—passenger, 4; freight (box, 5; flat, 5), 10; other, 20—total, 34.

Operations, Feb. 1 to June 30, 1893.—Earnings (passenger, \$1,782; freight, \$1,837), \$3,619. Expenses not reported. Capital stock, \$105,000. Annual meeting, in Jan., at Port Royal, Pa.

Directors.—J. M. Caldwell, J. M. Blair, J. S. Barton, J. Howard Neeley, W. C. Pomeroy, J. C. Moorhead, C. P. Tiers, T. S. Moorhead, Port Royal, Pa. OFFICERS: T. S. MOORHEAD, *Pres. & Gen. Man.*; J. Howard Neeley, *Vice-Pres.*; W. C. Pomeroy, *Treas.*; J. C. Moorhead, *Sec. & Supt.*, Port Royal, Pa. PRINCIPAL OFFICE, Port Royal, Pa.

UNADILLA VALLEY RY.—Bridgewater to Leonardsville, N. Y., 5 m.; projected to New Berlin, 20 miles; rail (steel), 56 lbs. Gauge, 5 ft. 8½ in. Chartered Jan. 25, 1890; opened, 5 miles in Nov., 1893; graded, 10 m., to West Edmeston.

Financial Statement, Nov. 1, 1893.—Capital stock (par, \$100), \$200,000. Funded debt, \$250,000 1st mtge. 5 p. c. 40-yr. gold bonds, due Jan. 2, 1933, int. Jan. & July; and \$32,000 income 5 p. c. 20-yr. \$100 coup. bonds, due Sept. 1, 1913; a total of \$282,000; of which only \$62,500 1st mtge. bonds have been issued. The incomes are convertible into common stock 10 years from date of issue. Voting power attaches to stock after 30 days' ownership. Trustee of 1st mtge. bonds, Central Trust Co., New York. Annual meeting, 1st Wednesday in May, at 80 Broadway, New York; books close 30 days in advance.

Directors.—Ralph Brandreth, William Forster, Benj. W. Appleton, Clarence Goadby, Frederick F. Culver, Wm. L. Skidmore, Frederic De Coppet, New York, N. Y. OFFICERS: RALPH BRANDRETH, *Pres.*; Wm. Forster, *Vice-Pres.*; Benj. W. Appleton, *Treas.*; Clarence Goadby, *Sec.*, New York, N. Y. PRINCIPAL OFFICE, 80 Broadway, New York, N. Y.

URSINA AND NORTH FORK RY.—Ursina (Pittsburgh Div. B. & O. RR.), Pa., to Edna Mines, 4 m.; rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. Incorp. Feb. 23, 1892, as successor to the U. & N. F. RR. Co. (See MANUAL for 1893.) Locomotive, 1. Passenger car, 1.

Operations, year ending June 30, 1893.—Freight moved, 8,209. Earnings (passenger, \$70; freight, \$1,720), \$1,790. Expenses, \$1,899. Deficit, \$109; add taxes, \$13—total, \$122.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$20,000; other liabilities, \$10,000—total, representing cost of property, \$30,000.

Directors.—J. M. Reid, B. F. Boyts, Connellsville, Pa.; Jos. Albree, Allegheny City, Pa.; Jas C. Lindsey, Pittsburgh, Pa.; E. Scull, Somerset, Pa.; E. H. Reid, Scottdale, Pa. OFFICERS: J. M. REID, *Pres.*, Connellsville, Pa.; E. H. Reid, *Treas. & Gen. Man.*, Scottdale, Pa.; Jos. Albree, *Sec.*, Allegheny City, Pa. PRINCIPAL OFFICES, Scottdale, Pa., and Ursina, Pa.

WARREN AND FARNSWORTH RR.—Clarendon to Dunham's Mills, Pa., 15.26 m.; total track (35 & 45-lb. rail), 17.76 miles. Gauge, 3 ft.—1½ miles, 4 ft. 9 in. and 3 ft. Chartered April, 1885; sold to F. H. Rockwell & Co., of New York, N. Y., June 15, 1892, and operated by them in connection with their private business. Locomotives, 2. Cars—passenger, 2; freight (box), 37—total, 39.

Operations, year ending June 30, 1893.—Trains run (mixed), 9,100 m. Passengers car-

ried, 1,456; one mile, 14,560. Tons moved, 8,680; ton-miles, 104,160. Earnings (passenger, \$728; freight, \$9,920; express, \$103), \$10,751. Expenses, \$9,381. Net earnings, \$1,370.

Financial Statement, June 30, 1893.—Capital stock (\$50 shares), \$75,000. Annual meeting, in May, at Clarendon, Pa.

Directors.—L. H. Lapham, J. J. Lapham, Arnold Schlaet, New York, N. Y.; F. H. Rockwell, T. G. Rockwell, B. McOWens, W. E. Henderson, Clarendon, Pa. **OFFICERS:** L. H. LAPHAM, *Pres.*, New York, N. Y.; F. H. Rockwell, *Vice-Pres. & Gen. Man.*, Warren, Pa.; B. McOWens, *Treas.*, Clarendon, Pa.; Arnold Schlaet, *Sec.*, New York, N. Y. **PRINCIPAL OFFICE,** Clarendon, Pa. **Transfer Office,** Warren, Pa.

WASHINGTON CITY AND POINT LOOKOUT RR.—Projected from Washington, D. C., to Point Lookout, Md., 80 m.; Pawtuxet River Branch, 3 m.; St. Mary's River Branch, 3 m.; total, 86 miles. *Completed:* Brandywine to Mechanicsville, Md., 20 m.; rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Successor to the Southern Maryland RR. Co. (See MANUAL for 1893.) Road now in receiver's hands and not operated. Locomotives, 2. Cars—passenger, 2; baggage, etc., 4; freight, 8—total, 14. Annual meeting, 1st Tuesday in April.

Directors.—Chas. H. Green, Herman Knubel, A. D. Dickinson, Wm. J. Best, New York, N. Y.; Francis P. Stevens, Morris P. Stevens, Alfred Ely, Thos. J. Irving, William H. Hills, Baltimore, Md. **OFFICERS:** C. H. GREEN, *Pres.*; W. J. Best, *Vice-Pres.*, New York, N. Y.; M. P. Stevens, *Sec.*, Baltimore, Md. **PRINCIPAL OFFICE,** 82 & 84 Church St., New York, N. Y.

WELLSVILLE, COUDERSPORT AND PINE CREEK RR.—Wellsville, N. Y., to Perryville, Pa., 12.32 miles; rail (steel), 63 lbs. Gauge, 4 ft. 8½ in. *Incorp.* Nov. 14, 1881; opened Sept., 1880. Locomotive, 1. Cars—combination, 1; freight (box), 3; other, 7—total, 11.

Operations, year ending June 30, 1893.—Trains run (passenger, 16,224; mixed, 8,112), 24,336 miles. Passengers carried, 24,816; one mile, 198,528. Tons moved, 32,293; ton-miles, 322,930. Earnings (passenger, \$6,829; freight, \$23,488), \$30,267. Operating expenses, \$13,222. Net earnings, \$17,045. Paid interest, \$1,840; dividends, \$1,881; taxes, \$676—total, \$4,397. Surplus, \$12,647; surplus forward, \$4,997—total, \$17,644.

Financial Statement, June 30, 1893.—Capital stock (\$100,000 auth.; \$100 shares), \$68,554; funded debt, mtge. 6 p. c. 12-yr. \$500 coup. bonds, due Oct. 1, 1902, interest April & Oct., \$27,500; accounts, \$1,861; surplus, \$17,644—total, \$115,559. *Contra:* Cost of property, \$108,577; cash, \$6,982—total, \$115,559. Annual meeting, 1st Wednesday in Nov., at Wellsville, N. Y.; books close 30 days in advance, and stock owned then may be voted at the meeting. Trustee of bonds, the Treas.; registrar of stock, the Sec. Interest and dividends payable at office of Treas., Wellsville, N. Y.

Directors (elected Nov. 2, 1892).—John McEwen, C. A. Farnum, H. N. Lewis, H. K. Opp, Chas. E. Davis, O. Duke, Wm. Duke, Joseph Doty, E. C. Bradley, George E. Brown, I. W. Fassett, C. A. Farnum, Chas. Day, Wellsville, N. Y. **OFFICERS:** JOHN MCEWEN, *Pres.*; W. B. Conates, *Vice-Pres.*; O. Duke, *Treas.*; H. K. Opp, *Sec.*; Charles E. Davis, *Aud.*, Wellsville, N. Y. **PRINCIPAL OFFICE,** Wellsville, N. Y.

WILKESBARRE AND EASTERN RR.—Chartered Mar. 8, 1892, to build a line from Wilkesbarre to Stroudsburg, Pa., 64 miles. About 40 miles at different points completed up to June 30, 1893. Rail (steel), 71 lbs. Gauge, 4 ft. 9 in. Locomotives, 5. Cars, 20. Capital stock (\$3,000,000 authorized), \$1,800,000.

Directors.—George R. Bedford, H. A. Fuller, F. C. Sturges, J. W. Hollinback, A. S. Orr, E. Troxell, W. P. Ryman, Wilkesbarre, Pa.; Dewitt H. Lyon, Greenwich, Conn.; Charles B. Copp, New York, N. Y. **OFFICERS:** W. P. RYMAN, *Pres.*, Wilkesbarre, Pa.; Dewitt H. Lyon, *Vice-Pres.*, Greenwich, Conn.; Roswell Eldridge, *Sec. & Treas.*, New York, N. Y.

WILLIAM'S VALLEY RR.—Brookside Colliery, Schuylkill Co., to Lykens, Pa., 12 m.; rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Sept. 19, 1891; charter amended Nov. 24, 1891; road opened July 1, 1892. Locomotive, 1. Cars (passenger), 3.

Operations, year ending June 30, 1893.—Passengers carried, 73,615. Tons moved, 11,372. Earnings (passenger, \$13,997; freight, \$7,629; other, \$134), \$21,760. Expenses, \$15,549. Net earnings, \$6,211. Paid interest, \$1,770; taxes, \$138—total, \$1,908. Surplus, \$4,303.

Financial Statement, June 30, 1893.—Capital stock (auth., \$120,000; par \$50), \$90,000; funded debt (1st mtge. 6 p. c. 20-year \$500 coup. bonds, dated Dec. 1, 1891, interest June & Dec.), \$87,000; accounts, \$72,811—total, \$249,811. *Contra:* Cost, etc., \$201,149; cash and accounts, \$63,104—total, \$264,353. Annual meeting, 2d Tuesday in Jan., at Tower City, Pa. Interest payable at the company's office. Trustee of bonds and registrar of stock, Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.

Directors.—J. Jameson, Bloomsburg, Pa.; C. R. Williams, Philadelphia, Pa.; A. F. Baker, Norristown, Pa.; C. M. Kaufman, E. F. Phillips, Tower City, Pa.; Amos Lebo, J. W. Durbin, Williamstown, Pa.; Edward Lebo, Lykens, Pa. **OFFICERS:** JOHN JAMESON, *Pres.*; Carroll R. Williams, *Vice-Pres.*; E. F. Phillips, *Treas.*; C. M. Kaufman, *Sec. & Aud.*, Tower City, Pa. **PRINCIPAL OFFICE,** Tower City, Pa.

YOUGHIOGHENY RR.—Irwin to Sewickley, Pa., 10 m.; total track (steel, 12 m.), 15 miles; rail, 60 lbs. Gauge, 4 ft. 9 in. Chartered Mar. 4, 1861. Built by the Penn. Gas Coal Co., to connect its mines with the Penn. and the B. & O. RRs. The company has no capital stock. Locomotives, 2. Cars—passenger, 3; freight (box) 2; other, 2—total, 7.

Operations, year ending June 30, 1893.—Trains run (mixed), 12,520 miles. Passengers carried, 20,599; one mile, 154,600. Tons moved, 2,000; ton-miles, 20,000. Earnings (passenger, \$5,411; freight, \$2,655; mail, \$365), \$8,431. Operating expenses, \$17,785. Deficit, \$9,415. Annual meeting, 1st Monday in Feb., at Philadelphia, Pa.

Directors.—F. A. Dingee, John Reilly, E. Roberts, Jr., Philadelphia, Pa.; Herbert Hostetter, Pittsburgh, Pa.; one vacancy. **OFFICERS**: F. A. DINGEE, *Pres.*; A. K. Gregory, *Sec.* & *Treas.*, Philadelphia, Pa. **PRINCIPAL OFFICE**, Philadelphia, Pa.

RAILROADS OF THE CENTRAL NORTHERN STATES.

Mileage, capital, gross and net revenue, etc., fiscal years ending in 1893 (leased lines excluded):

NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.	
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals, Leased Lines.		
	Miles.	\$	\$	Miles.	\$	\$	\$	\$	p. c.	\$
Abbotsf. & Northe.	15.16	120,000	112,000	15.16	19,772	9,733	6,720			
Addyston & Ohio R.	7.20	50,000		7.20	27,290	9,391				
Alliance & Northern	25.00	500,000		25.00	52,454	10,773				
AnSable & Northw.	68.00	41,500		68.00	215,682	29,720				
*Baltimore & Ohio.				755.75	6,458,061	1,077,876				
B. & O. Southw....	280.83	5,000,000	30,600,000	282.03	2,659,310	966,441	503,825			
Barberton Belt Line	5.73	50,000	25,000	5.73	16,350	4,489				
Bear Lake & East...	18.00	104,664		18.00	7,840	def. 1,153				
Bel., Zanesv. & Cin.	110.75	1,627,910	954,000	111.75	106,979	13,141				
Helt Ry. of Chicago		1,200,000		21.31	799,484	197,926		134,873	6	72,000
Calumet & Blue Isl.	30.50				440,910	31,864				
Centralia & Chester	50.00	600,000	600,000							
Chicago & Alton...	542.25	19,780,410	10,438,850	543.40	7,566,640	3,216,220	632,037	653,892	8	1,582,386
Chi. & Calumet Ter.	24.80	5,000,000	1,752,000	24.80	176,720	14,524	87,600			
Chicago & East. Ill.	395.50	10,925,600	17,675,000	479.79	4,446,959	1,523,386	918,016	221,071	6	283,986
Chicago & Erie....	249.57	100,000	22,300,000	249.57	2,832,100	389,580	814,148			
Chicago & Gd. Tr.k.	326.50	6,600,000	12,000,000	335.27	3,822,854	844,206	659,992	28,404		
Chicago & Kenosha	4.05			4.05	25,898	9,933				
Chi. & North. Pac.	26.15	30,000,000	25,959,000	26.15	401,295	828,825	801,838			
Chicago & Northw.	4,273.07	74,893,654	117,100,500	4,273.07	32,709,747	11,184,229	6,204,319			3,906,561
Chicago & Ohio R.	85.42	438,800	851,300	85.42	94,316	38,306	51,078			
Chi. & Southe. (Ill.)	13.07			13.65	57,461	537				
Chi. & Southe. (Ind.)	100.00	2,000,000	1,625,000							
Chi. & West'n Ind.	48.58	5,000,000	11,014,667			1,070,362	626,072		6	300,690
Chi. & West'n Mich.	482.00	7,511,800	7,786,000	574.62	1,892,710	398,567	392,490		1½	111,723
Chi., Burl. & Junc.	5,707.16	82,004,200	118,742,900	5,561.47	81,042,970	11,697,982	6,538,911	310,260	5	3,960,252
C., D. & C. G. T. Q.	59.37	978,985	1,786,141	59.37	306,057	2,540	65,700			
Chi., Kal. & Sag....	44.20	3,575		44.20	52,540	17,224				
Chi., Mil. & St. P.	5,274.13	71,795,161	130,805,500	5,723.00	33,975,055	11,600,087	7,065,216			1,817,740
Chi., Peoria & St. L.	107.50	3,500,000	2,953,000	417.06	872,229	253,416	132,875		7	
Chi., Rock I. & Pac.	2,879.84	46,156,000	59,490,000	3,528.72	20,176,742	5,947,422	3,038,786	860,168	4	1,846,232
Cin. & Musk. Vy...	148.45	3,997,320	1,500,000	148.45	483,345	32,708	105,000			
Cin. & Westwood...	5.63	195,000	100,000	5.63	17,177	320	5,940	1,641		
Cin., George & P'ts.	42.00	4,000,000	232,000	42.00	72,183	15,678				
Cin., Ham. & Day	59.93	5,613,900	11,253,000	651.60	5,412,912	1,844,280	800,462			446,344
Cin., Jack. & Mack.	323.70	16,000,000	4,800,000	346.70	735,598	148,919	18,202			
Cin., Lebanon & N.	37.65	992,000	372,440	37.65	134,798	48,957	10,000	5,308		
Cincinnati Northw.	6.50	150,000	30,000	6.50	20,555	def. 915				
Cin., Portsm. & Va.	107.70	2,160,000		111.50	277,135	67,456		22,711		
Cin., Rich. & Ft. W.	85.60	1,709,313	1,800,000	91.61	436,832	117,784	165,223			
Cin., Sag. & Mack.	53.00	1,500,000	1,680,000	53.00	205,313	46,403	84,000			
Cleveland & Marietta	97.00	2,000,000	826,287	104.10	362,025	38,674				35,400
Cleval'd & Pittsb.	198.34	11,236,900	5,819,000	223.98	3,041,218	937,658	1,163,449			
Cleve., Akron & Col.	177.80	4,000,000	2,530,000	194.40	1,030,240	274,411	129,539	38,655		
Cle., Canton & So.	204.65	12,799,459	4,583,000	210.65	961,546	283,336	206,579	116,113		

* Includes lines west of the Ohio River only. Other statistics of the B. & O. are credited to the Middle Group (see GENERAL INDEX). † 3½% on preferred stock; 2 on common stock. ‡ For details see statement of company. a Includes rentals.


NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.	
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals, Leased Lines.		
	Miles.	\$	\$	Miles.	\$	\$	\$	\$	p. c.	\$
Cle., Cin., C. & St. L.	1,482.62	37,978.725	48,908.380	1,850.34	14,669,055	3,704,269	2,445,135	207,526		1,340,000
Cle., Lorain & W.	164.80	4,600,000	850,000	164.80	1,412,092	331,326	68,000			
Col., Shaw, & H. V.	115.21	4,393,124	5,193,434	162.03	708,617	299,524	236,448	55,328		
Crawford & Man. R.	10.69	86,300		10.00	7,450		126			
Dayton & Union...	31.69	56,300	315,000	46.95	157,258	63,101	21,150	13,858		
Day., Leb. & Cin.	23.00	276,300		23.00	6,761	def. 878				
Det., Bay C. & M.	234.30	1,670,000	2,500,000	216.81	351,706	95,506		150,000		
Det., Gd. Hav. & Mil.	159.00	1,500,000	5,426,000	159.00	1,237,093	279,189		324,500		
Det., Lansing & No.	221.57	4,368,100	5,116,000	333.72	1,205,093	234,306	225,540	94,750		
D. U. R. R. D. & S. Co.	3.33	2,250,000		3.33	163,544		125,758			
Dul., S. Sh. & Atl.	581.43	22,000,000	20,000,000	598.52	2,248,629	700,389	622,050	87,540		
Eastern Ohio	20.00	300,000		20.00	16,088	825				
E. St. L. & Caron.	12.01	420,000	200,000	12.01	110,793	17,628	14,000			
E. St. L. Connect'g.	3.36	20,000		5.36	150,312	def. 13,656				
Elgin, Jol. & East.	185.11	6,000,000	6,079,000	185.11	920,032	242,358	289,088			
Ev'nsv. & Indianap.	129.70	2,000,000	2,500,000	149.90	391,629	172,211	152,510	8,400		
Evansv. & Rich.	101.40	1,500,000	1,400,000	101.40	146,505	29,353	70,000			
Evansv. & Terre H.	183.18	3,000,000	5,267,000	165.48	1,235,673	636,560	275,925		10	300,000
Ev., Sub. & Newb.	10.90	51,900		10.90	23,679	8,828				
Findlay, Ft. W. & W.	60.13	1,440,000	1,440,000	60.13	41,841	def. 3,349				
Flint & Pere Marq.	639.21	10,000,000	10,219,000	639.10	2,725,238	658,184	582,345			
Fulton Co. (N. G.).	31.00	636,794	484,000	61.00	46,525	def. 3,593	39,880			
Goodyear, N. & No.	20.00	87,000		20.00	23,851	15,473				
Gd. Rapids & Ind.	437.65	4,986,081		437.65	2,185,899	388,388	a 641,599			
Gd. Tow. & Cape G.	28.50	320,000	350,000	28.50	55,334	16,840	18,376			
Gd. Tow. & Carble.	26.20	50,000		32.90	149,693	64,967	22,560			
Gr. Bay, W. & St. P.	218.80	1,000,000	5,661,890	224.80	481,934	102,900	112,850	4,900		
Hancock & Calumet	21.61	350,000	400,000	21.61	157,276	58,646	16,500			
Hecla & Torch Lake	11.05	100,000		11.05	96,062					
Illinois Central	2,275.59	60,000,000	78,160,000	2,888.30	20,095,191	7,126,373	2,127,425	2,816,664	5	2,500,000
Ind. & Ill. Southe.	90.00	740,500	790,000	90.00	98,764	3,719				
Ind. & L. M.	39.29	800,000	480,000	39.29	57,367	def. 21	24,000			
Ind., Ill. & Iowa.	118.19	3,597,800	1,421,312	200.39	752,840	164,654	50,300			
Indianap. & Vincen.	133.11	1,402,000	3,101,000	133.23	520,908	102,977	203,118			
Indian., Decat. & W.	152.51	5,500,000	2,600,000	152.50	504,920	113,390	132,850			
Indianapolis Union	0.92	250,000	973,000	12.67	456,137	151,396	43,785			
Iron	20.75	600,000		20.75	34,629	2,839				
Joliet & Blue Isl.	21.00			21.00	67,170	5,487				
Kankakee & Seneca	42.08	10,000	650,000	42.08	83,045	def. 5,421	39,000			
Kewan., G. B. & W.	32.91	618,400	378,000	34.91	64,048	2,236	18,900			3,210
Kickapoo V. & No.	34.00	14,200	600,000	34.00	13,724	def. 5,861				
Lake County	11.00	65,323		11.00	5,886					
Lake Erie & West.	717.57	23,680,000	9,050,000	718.56	3,579,167	1,655,423	452,500			592,000
L. E., Alliance & S.	36.00	3,000,000	2,085,000	36.00	32,048	4,871				
Lake S. & Mich. So.	1,126.05	50,000,000	45,266,000	1,440.00	23,685,938	7,021,152	3,173,762	597,395	†	3,021,340
Lakeside & Marble.	7.35	150,000	140,000	7.35	43,043	15,695	7,915			
Lancaster & Hamd.	14.00	280,000	280,000							
Little Miami	99.01	4,943,100	1,995,000	195.22	1,057,848	437,374	105,020		8	538,344
Louis., Ev. & St. L.	353.19	4,254,209	10,234,225	367.43	1,805,654	532,203	523,937	93,142	‡	259,700
Louis., N. Alb. & C.	510.50	12,000,000	12,800,000	537.11	3,416,488	1,135,023	740,000	191,031		
L., N. Alb. & Cory.	10.72	145,000	50,000	10.72	12,577	3,949	2,820			
Lowell & Hastings.	12.50	10,000		12.50	12,615	432				
Manistee & G. Rap.	38.15	427,950		38.15	38,192	19,363				
Manistee & Luther.	63.00	800,000		63.00	71,412	5,630		2,000		
Manistee & Northe.	86.48	1,721,140		86.48	204,649	83,823				
Manistique	49.75	150,000		49.75	85,777	23,283				
Mason & Oceana	27.00	150,000		27.00	38,239	3,266				
Mason & Cleve.	12.23	200,000	37,000	12.23	17,905	9,224	1,850		8	16,000
Michigan Air Line.	105.60	300,000	1,508,667	105.60	177,869	35,973	75,433			
Michigan Central.	270.07	18,738,204	18,376,000	1,633.52	16,178,031	3,936,029	2,217,494	184,810	5½	1,030,601
Milwaukee & No.	426.30	6,158,250	7,247,250	885.77	1,790,658	543,983	369,480			
Mil. & Superior	11.60	125,000	130,000	11.60	32,183	13,390				
Mil., B. View & Chi.	13.00			12.00	68,304	20,812				
Mil., Lake S. & Wn.	733.04	7,650,000	13,782,000	762.81	3,959,976	1,652,587			7	850,000
Mineral Range.	17.00	303,400	613,400	17.00	117,490	47,591	17,425			
Minnesota & Wis.	26.00	520,000	390,000	15.00	8,378	def. 3,844				
Mt. Gilead Short L.	2.00		17,400	2.00	4,972	def. 747				
Musk., Gd. R. & Ind.	36.85	1,000	750,000	36.85	131,598	def. 6,321	a 42,018			
N. Y., Chi. & St. L.	494.72	30,000,000	19,525,000	523.02	6,556,876	1,064,537	782,940	70,850	b 8	150,000
N. Y., Pa. & Ohio.	429.50	44,999,350	96,842,000	598.51	7,379,349	7,785,422	983,267	567,842		
N. Br. & Saubie R.	10.00	30,000		10.40	4,708	2,492				
Ohio & Mississippi.	635.92	24,081,914	16,534,000	635.92	4,299,287	1,240,351	1,062,160			
Ohio Southern	224.25	3,840,000	5,463,000	224.45	757,884	408,347	226,800			
Pawnee	9.00	50,000	36,000	11.50	10,845	2,550				

* 5 p. c. on preferred stock and 3 p. c. on common stock. † 10 p. c. on preferred stock and 6 p. c. on common. ‡ 7 p. c. paid from capital stock from treasury. a Includes rentals. b On 1st preferred stock.

NAME OF ROAD.	END OF FISCAL YEAR 1899.			FISCAL YEAR 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.	
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals, Leased Lines.		
	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p. c.</i>	<i>\$</i>
Peoria & Eastern..	341.43	10,000,000	13,603,000	350.45	1,740,501	312,138	419,120			
Peoria & Pekin Un.	18.01	1,000,000	2,994,000	18.01	598,086	207,227	157,155			
Peoria, Decat. & Ev.	243.80	8,400,000	4,846,000	256.63	848,417	333,946	269,820	28,500		
Peoria Terminal...	3.10	1,000,000								
Pittsb., Akron & W.	165.00	4,230,000	2,450,000							
Pittsb., C. C. & St. L.	1,083.18	47,988,891	43,571,000	1,396.24	15,750,809	3,730,224	2,887,215	119,795	4	908,194
Pittsb., Ft. W. & Chi.	469.89	36,681,486	12,410,000	469.89	13,089,352	3,609,435	868,700	3,320,864		2,394,577
Pittsb., Mari'n & Chi.	25.00	500,000	896,000	25.00	40,116	6,233	23,760		*	
Pittsb., O. Vy. & Cin.	15.27	800,000	300,000	15.27	5,577	def. 12,158	15,000			
P., Youngst. & Ash.	125.19	3,033,342	3,372,000	127.89	1,279,635	531,566	189,800		†	198,735
Pontiac, Oxf. & N.	100.20	1,000,000		100.20	128,444	35,933			4	40,000
Port Clinton Sht. L.	2.00	300,000	160,000							
Port Edw., C. & N.	30.00	229,400	300,000	30.00	36,957	8,920				
Prair. d. Ch. & M'G.	2.00	100,000		2.00	64,030	21,383				
Rock Isl. & Peoria.	113.00	1,500,000	600,000	113.00	681,154	262,035	42,000		5	75,000
Sag., Tusc. & Hur.	66.57	123,555		66.57	125,729	42,681				
Sag. Vy. & St. L.	35.50	264,804	446,000	45.10	94,063	24,273	35,680	7,000		
St. Clairsv. & No.	3.60	5,000		3.60	8,837	1,705				
St. Joseph Valley...	10.00	300,000	50,000	3.33	1,595	def. 612				
St. L., Alt. & Ter. H.	14.40	3,470,800	8,057,000	239.04	1,553,975	927,253	469,000	426,933		
St. Louis & Eastern	12.50	300,000								
St. Louis & Peoria.	14.00	280,000	182,000	14.00	29,608	9,910				
St. L., Chi. & St. P.	87.50	2,000,000	1,250,000	87.50	135,467	29,563	17,999			
St. L., Vand. & T. H.	158.30	3,924,058	4,499,000	158.30	1,884,746	536,962	314,930			
Salem.....	6.92		125,000	6.92	8,079	1,110	7,500			
Sand & C. Sht. L.	117.48	3,000,000	2,400,000							
South Chi. & So.	10.25	132,000		10.25	56,458	13,116	6,350			
State Line & Ind. C.	7.50	90,000		7.50	16,627	2,400				
Terre Haute & Ind.	128.90	1,988,150	2,500,000	128.90	1,307,406	441,974	141,000		6	119,299
Ter. H. & Logansp.	159.50	500,000	1,500,000	182.70	730,962	182,741	90,000	9,000		
Toledo & Ohio Cen.	266.52	10,208,000	4,500,000	284.60	1,963,651	637,584	190,000	35,885		327,136
Tol. & O. Cent. Ex.	60.00	1,500,000	1,500,000	63.00	208,833	111,882	97,000	4,196		
Toledo & St. Haven.	36.60	242,500	216,000	36.60	25,929	4,841				
T., Ann. A. & N. M.	298.80	6,500,000	7,488,000	302.78	1,038,243	5,840	387,043	13,883		
Tol., Peoria & West.	230.10	4,076,900	4,898,000	247.10	965,632	255,973	193,900			
T., St. L. & Kan. C.	450.72	17,055,000	10,000,000	450.72	2,167,074	330,478	540,000			
Tol., Sag. & Musk.	96.00	1,600,000	1,560,000	116.00	131,553	10,649	78,000			
T., Walh. Vy. & Ohio	125.40	2,500,000	2,508,000	131.90	556,501	111,200	50,625			
Traverse City...	26.00	205,000	230,000	26.00	52,958	7,630	7,500			
Valley.....	88.00	1,241,700	3,124,000	88.00	794,402	99,958	4,458			
Wabash.....	1,832.63	52,000,000	51,500,000	1,978.80	14,220,444	3,474,659	2,577,045	607,854		
Wab. & Chester & W.	64.83	1,250,000	690,000	64.83	94,492	21,635	24,750			
Wheeling & Lake E.	242.78	10,500,000	6,632,000	246.98	1,588,645	586,609	320,694		4	180,000
Wis. & Chippewa...	6.00	75,000		6.00	8,554	def. 1,400				
Zanesville & Ohio...	72.80	2,000,000	2,133,034	75.02	120,880	1,846	120,000			
Total.....	45,123.71	1,103,803,951	1,317,424,017	51,734.90	359,036,179	115,809,213	60,986,912	11,568,222		28,670,349

* 7 p. c. on both preferred and common stocks. † 7 p. c. on preferred and 6 p. c. on common stock.

CENTRAL NORTHERN GROUP—States of Ohio, Michigan, Indiana, Illinois, and Wisconsin.

 Railroads associated with others, forming Systems covering several States, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

BELLAIRE, ZANESVILLE AND CINCINNATI RAILWAY COMPANY.

Line of Road.—Bellaire, O., to Mill Run, O. 110.75
Trackage: *Baltimore and Ohio R.R.*, Mill Run to Zanesville, O. 1.00—111.75 miles.
Sidings, 5.95 miles. Gauge, 3 ft. Rail (steel, 82.50 miles), 35 and 40 lbs.

History.—Consolidation, Feb. 28, 1882, of the Bellaire & S. W. and the Zanesville & S. E. Ry. Cos. Reorganized Dec. 1, 1889. (See MANUAL for 1890.) The Muskingum County R.R. (leased line), from Wilhelm to Mill River, 9 miles, was purchased during the past year.

Rolling Stock, June 30, 1893.—Locomotives, 7. Cars—passenger, 5; baggage, etc., 3; freight (box, 46; stock, 5; flat, 16; coal, 102), 169; caboose, 3; other, 6—total cars, 186.

Operations, year ending June 30, 1893.—Train mileage—passenger, 128,391; freight, 64,480—total, 192,871 miles. Passengers carried, 106,918. Tons freight moved, 102,723. Earnings—passenger, \$45,273.50; freight, \$47,982.83; mail, \$7,596.60; express, \$3,213.21; miscellaneous, \$2,912.51—total, \$106,978.65. Expenses—transportation, \$35,195.15; motive power, \$8,989.20; cars, \$5,856.97; way and buildings, \$37,702.13; general, \$6,094.58—total, \$93,838.03. Net earnings, \$13,140.62. Payments, \$4,900.12. Surplus, \$8,239.85.

Financial Statement, June 30, 1893.—Capital stock (par, \$50) paid in—common, \$832,000; preferred, \$795,910; funded debt, \$954,000; bills payable, \$20,790; current accounts, \$12,396.37—total, \$2,615,096.37. *Contra*: Cost of road, \$1,996,165.76; rolling stock, \$131,402.14; material, etc., \$2,000; current accounts, \$4,407.06; cash on hand, \$8,307.22; profit and loss, \$472,814.19—total, \$2,615,096.37.

Funded debt, June 30, 1893:

Prior lien 6 per cent. 10-year \$1,000 bonds, dated July 1, 1889, interest January and July.....\$216,000
1st mortgage 4 per cent. 50-year \$1,000 bonds, dated Jan. 1, 1890, interest January and July..... 738,000

The authorized amount of 1st mtge. bonds is \$1,600,000, and \$262,000 of the amount unused are deposited with the Farmers' Loan & Trust Co. of New York, trustee, to be used exclusively in paying off \$250,000 (authorized issue) of prior lien bonds. The remaining \$600,000 are reserved for improvements. The company reserves the right of redeeming the prior lien bonds at any time before maturity, at 105 and accrued interest, on giving 60 days' notice.

Registrar of stock, the Secretary. Annual meeting, 1st Monday in Jan., at Woodsfield, O.

Directors.—M. Churchill, John Hoge, James Buckingham, James Herdman, Zanesville, O.; W. C. Mooney, Woodsfield, O.; John Lemmox, Whigville, O.; T. A. Welsh, Armstrong's Mills, O.; S. L. Mooney, P. Schumacher, T. H. Armstrong, Woodsfield, O.; J. K. Geddes, Zanesville, O.; James F. Anderson, Bellaire, O.

S. L. MOONEY, *President*.....Woodsfield, O.

M. Churchill, *Vice-President*.....Zanesville, O.

Treasurer, W. C. Mooney.....Woodsfield, O. | *General Manager*, J. K. Geddes.....Zanesville, O.

PRINCIPAL OFFICE AND ADDRESS.....Zanesville, O.

Transfer Office.....New York, N. Y.

CHICAGO AND WESTERN INDIANA RAILROAD COMPANY.

Main Line of Road.—Polk Street, Chicago, to Dolton, Ill.16.99

Branches: Hammond, 10.28 m.; Cragin, 15.9 m.; South Chicago, 5.41 m. 31.59—48.58 miles.

2d track, 39.81; 3d track, 9.75; 4th track, 9.75; sidings, 81.42 miles. Gauge, 4 ft. 8½ in.

Rail (steel), 60, 66 and 80 lbs.

History.—Organized June 9, 1879; consolidated, Jan. 26, 1882, with the South Chicago & W. I. RR. Co. and the C. & W. I. Belt Ry. Co. (See MANUAL for 1893.)

PROPERTY.—The real estate (including wharf property on the Chicago River) owned in fee simple, and covered by the gen. mtge., consists of over 850 acres of land within the city limits used for right of way, switch, and transfer yards, and passenger and freight depots leased to various companies.

The Belt Division and the Indiana Elevator are leased to the *Belt Ry. Co. of Chicago*, and the rest of the property is leased conjointly by the Chicago & Eastern Illinois, the Wabash, the Chicago & Grand Trunk, the Chicago & Erie, the Louisville, New Albany & Chicago Ry. Co. (each owning \$1,000,000 of the capital stock), and the Atchison, Topeka & Santa Fé, those companies paying all expenses of operation and maintenance on a mileage basis. The leases are all covered by the mtge. as additional security.

Rolling Stock, June 30, 1893.—Locomotives, 45. Cars—flat, 96; caboose, 16; stone dump, 50; other, 24—total, 186. Also, 2 steam derricks. Of which, 42 locomotives, 80 flat, 15 caboose, 50 stone dump, and 6 hand cars are leased to the Belt Ry. Co. of Chicago.

Income Account, June 30, 1893.—Rentals from lessees, \$1,003,924.44; from elevator, \$30,000; from houses and lands, \$26,727.60; interest on overdue accounts, etc., \$4,634.40; miscellaneous earnings, \$5,076.01—total, \$1,070,362.45. Payments: Interest on bonds, \$626,072.34; sinking fund, \$131,987.48; dividends (6 p. c.), \$300,000; trustee's commission, \$3,841.18—total, \$1,061,901. Surplus, \$8,461.45; surplus forward, \$677,855.39—total, \$686,316.84.

Details of Rentals Received: C. & E. I. RR. Co., \$148,139.31; C. & G. T. Ry. Co., \$15,335.70; Wabash RR. Co., \$189,425.45; L., N. A. & O. Ry., \$172,712.31; C. & E. RR., \$236,043.39; A., T. & S. F. RR. Co., \$100,000; Belt Ry. Co. of Chicago, \$142,268.28—total, \$1,003,924.44.

General Balance Sheet, June 30, 1893.

Cost of Road, Real Estate, etc.....	\$18,360,322 81	Capital Stock (par, \$100).....	\$5,000,000 00
Rolling Stock.....	362,811 59	Funded Debt.....	11,014,666 67
Materials and Fuel.....	167,894 89	1st Mtge. Bonds Retired, but not Presented.	71,400 00
Current Accounts.....	564,398 83	Current Accounts.....	248,198 03
Cash on Hand.....	210,660 23	Bills Payable.....	50,000 00
Cash in Hands of Trustees.....	106,446 05	Sinking Fund Paid in.....	2,763,074 53
Cash in Hands of Drexel, Morgan & Co....	134,060 00	Interest Accrued, not Due.....	63,193 33
		Interest Coupons not Presented.....	9,740 00
		Profit and Loss.....	686,316 84
Total Assets.....	\$19,906,589 40	Total Liabilities.....	\$19,906,589 40

Funded debt outstanding June 30, 1893, consisted of—

1st mtge. 6 p. c. 40-year coupon \$1,000 bonds, due Nov. 1, 1919, int. May and Nov. (auth., \$4,000,000)...\$1,764,000 00
Gen. mtge. 6 p. c. 50-year coupon \$1,000 bonds, due Dec. 1, 1932, int. M., J., S. & D. (auth. \$15,000,000)...\$9,250,666 67

The 1st mtge. bonds are payable at the office of Drexel, Morgan & Co., New York (principal and interest), in gold coin, and are provided with a sinking fund from Jan. 1, 1885, sufficient to pay off all the bonds at 106 and interest, at which price they are redeemable by lot since the date named. The same conditions apply to the gen. mtge. bonds, with the exception that action of sinking fund did not begin until Jan. 1, 1886, and all of the *firsts* must be drawn before any of the gen. mtge. bonds. Provision is made for registration of principal of bonds of both issues, the registrars being Drexel, Morgan & Co., New York, N. Y. A sufficient amount of gen. mtge. bonds is reserved to retire the *firsts*. The bonds are secured on the entire property of the company and also on the rentals from the lessees.

Annual meeting, 1st Tuesday in June, at Chicago, Ill. Books close 10 days in advance of annual meeting. Trustees of bonds, A. J. Thomas and Charles E. Tracy, New York, N. Y. Registrar of stock, M. J. Clark (Secretary), Chicago, Ill. Total number of dividends paid to close of last fiscal year, 17.

Directors (elected June 5, 1893).—O. S. Lyford, G. R. Peck, Chicago, Ill.; W. J. Spicer, Detroit, Mich.; C. M. Hays, St. Louis, Mo.; Samuel Thomas, E. B. Thomas, New York, N. Y.

VOLNEY T. MALOTT, *Chairman of the Board*.....Chicago, Ill.

B. THOMAS, *President and General Manager*.....Chicago, Ill.

Treasurer—J. E. Murphy.....Chicago, Ill. | *Secretary and Auditor*—M. J. Clark.....Chicago, Ill.

PRINCIPAL AND TRANSFER OFFICE.....Dearborn Station, Chicago, Ill.

CHICAGO, PEORIA AND ST. LOUIS RAILWAY COMPANY.

(Operated under the title of "Jacksonville Southeastern Line.")

Main Line of Road. —Pekin, Ill., to Jacksonville, Ill.....	72.90
<i>Springfield Branch</i> : Havana to Springfield, Ill.....	43.30
<i>St. Louis Extension</i> : Litchfield to East St. Louis, Ill.....	49.40
<i>Greenville Branch</i> : Durley to Greenville, Ill.....	3.10—168.70 miles.
Operated: { <i>Jacksonville, Louisville and St. Louis Ry.</i>	112.30 "
{ <i>Louisville and St. Louis RR.</i>	16.40 "
{ <i>Louisville & Nashville RR.</i> : Drivers to Mt. Vernon, Ill.	5.00
Trackage: { <i>Wabash RR.</i> : In Springfield, Ill.....	2.70
{ <i>Peoria & Pekin Union Ry.</i> : Pekin to Peoria, Ill.....	10.00—17.70 "

Total length of lines owned, leased, and operated.....315 10 "
Sidings, etc., 43.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 60 lbs.

History.—Organized in Feb., 1887, and purchased the Peoria, Pekin & Jacksonville and the Springfield & Northwestern RRs.; also a quarter interest in the Peoria & Pekin Union Ry. In Aug., 1890, the St. Louis Extension was completed. (See MANUAL for 1893.) The company defaulted in Sept., 1893, and receivers were appointed by the U. S. Court for the Southern District of Illinois, at Springfield, Ill. The receivership covered also the Jacksonville, Louisville & St. Louis Ry., but upon further proceedings a separate receivership was constituted for that line. On July 26, 1893, the North & South RR. of Ill. was turned over to the receiver for that property, and in Nov., 1893, the Litchfield, Carrollton & Western RR. was surrendered to its owners. The following plan for the reorganization and consolidation of the

C. P. & St. L. and the J., L. & St. L. Ry. Co's., is now under consideration, the Mercantile Trust Co. being the depository of the securities :

PLAN OF REORGANIZATION.—This plan provides for the consolidation of the Chicago, Peoria and St. Louis and the Jacksonville, Louisville, and St. Louis Ry. Cos., and the issue of the following new securities : (a), \$5,000,000 1st mtge. gold bonds, bearing interest at 3 p. c. from July 1, 1894, and 5 p. c. thereafter ; (b) \$2,500,000 2d mtge. income gold bonds, bearing interest from Oct. 1, 1894, at such rate, not exceeding 5 p. c. in each year, as net earnings of that year shall suffice to pay, the new company reserving the power to reduce interest to a 4 p. c. fixed charge, instead of interest depending on income at 5 p. c. ; (c), \$2,500,000 non-cumulative 5 p. c. preferred stock and (d), \$2,500,000 common stock.

The following statement shows the proposed distribution of the new securities :

DESCRIPTION OF OLD SECURITIES.	EXCHANGED FOR NEW SECURITIES.		
	1st Mtge. 5 p. c. Gold Bonds.	2d Mtge. 5 p. c. Income Bonds.	Preferred Stock.
<i>Chicago, Peoria & St. Louis :</i> To retire 1sts of 1888 at 90.....	\$ 1,350,000	\$	\$ 600,000
To retire 1st Consols of 1889 at 90.....	936,900	.....	416,400
To retire 2d Consols, with coupons due on and after Dec. 1, 1893, at 115.....	.....	1,472,000	320,000
<i>Jacksonville, Louisv. & St. Louis :</i> To retire 1st 6s. of 1910 at 125.....	375,000	.....	.....
To retire 1st Consol 5s of 1940 at 90..	1,242,000	.....	690,000
To provide for Floating Debt, Taxes, etc.....	400,000	.....	.....
To provide for Car Trusts, Improvements & Betterments, additional Equipment, Reorganization Expenses, etc.....	696,100	.....	473,600
To pay 20 p. c. for Funding Interest, etc. on 1sts. and 1st Consols. C. P. & St. L., & 1st Consols. J. L. & St. L.....	.....	784,200	.....
Surplus to apply for adjustment various claims and for use new Co.....	.....	243,800	.....
Totals.....	5,000,000	2,500,000	2,500,000

Also \$2,500,000 common stock to be divided *pro rata* among present holders of stock of two constituent companies, i. e., 50 p. c. of present stock in new stock at par. Stockholders will be assessed \$5 upon each share of present stock, for which they will receive new preferred stock at 40.

Rolling Stock, Dec. 31, 1893.—Locomotives, 47. Cars—passenger, 32 ; baggage, etc., 11 ; freight (box, 686 ; coal, 1,065 ; flat, 5 ; caboose, 14), 1,770 ; other, 70—total, 1,840.

Operations, year ending June 30, 1893, not reported. Information refused.

General Balance Sheet, June 30, 1892.

Cost of Road.....	\$5,895,873 36	Capital Stock.....	\$3,500,000 00
Cost of Rolling Stock.....	530,089 18	Funded Debt.....	2,953,000 00
Stocks owned.....	250,000 00	Notes and Accounts Payable.....	293,780 35
Materials and Supplies.....	17,634 93	Income Balance.....	172,473 47
Agents and Companies.....	151,511 80		
Cash on hand.....	75,144 55		
Total Assets.....	\$6,919,253 82	Total Liabilities.....	\$6,919,253 82

Funded debt consisted, June 30, 1892, of—

1st mortgage 5 per cent. 40-year \$1,000 gold bonds, due March 1, 1928, interest March and September.....	\$1,500,000
1st consol. mtge. 5 per cent. 50-year \$1,000 gold bonds, due May 1, 1939, interest May and November.....	1,041,000
Consol. mtge. 5 per cent. 50-year \$1,000 gold bonds, due June 1, 1941, interest June and December.....	412,000

The 1st mtge. bonds are secured on the main line and Springfield Branch, 116.20 miles. They are in coup. form, but the principal may be registered at the Central Trust Co., New York. Trustee, Mercantile Trust Co., New York.

The 1st consol. mtge. bonds are a 1st lien on the St. Louis Extension, and 2d on the main line and Springfield Branch. Bonds numbered 1 to 1,500 are reserved for retirement of the firsts ; Nos. 1,501 to 2,541 are outstanding. The bonds are in coup. form, but may be registered with the trustee. Trustee, Central Trust Co. of New York.

The consols of 1941 are for \$1,000 each in coup. form, with registration provision. They are secured upon the entire property, subject to prior liens. Authorized issue limited to \$20,000 per mile of completed road. There were outstanding \$1,274,000 of these bonds in Jan., 1894. Trustee, Metropolitan Trust Co., New York City.

Interest on bonds payable at the American Exchange National Bank, New York, N. Y.

RAILROADS OPERATED IN CONNECTION WITH THE C., P. & ST. L. RY. CO.

JACKSONVILLE, LOUISVILLE AND ST. LOUIS RY.—Jacksonville to Centralia, Ill., 112.3 m. Slidings, 6.30 miles. Reorganization of the Jacksonville Southeastern Ry. Co., whose property was sold under foreclosure May 11, 1890. (See MANUAL for 1890.) Capital stock (\$100 shares), \$1,500,000 ; funded debt 1st mtge. (J. & S. E. 16 p. c. 20-yr. \$1,000 coup. bonds, due Jan. 1, 1910, int. Jan. & July, \$300,000 ; 1st consol. mtge. 5 p. c. 50-yr. \$1,000 gold coup. or reg. bonds, due Jan. 1, 1940, int. Jan. & July, \$1,380,000—total, \$3,180,000. The 1st mtge. bonds are secured on 54 m., from Jacksonville to Litchfield. The consols are guaranteed, principal and interest, by the Chicago, Peoria and St. Louis Ry. Co. They are secured on the whole line, but are subject to the lien of the firsts on the line from Jacksonville to Litchfield. Interest is payable at the American Exchange National Bank, New York, or at Philadelphia. Receiver appointed Dec. 11, 1893. SAMUEL P. WHEELER, Rec., Springfield, Ill. ; W. S. Hook, Pres. ; Marcus Hook, Sec. & Treas., Jacksonville, Ill.

LOUISVILLE AND ST. LOUIS RR.—Centralia to Drivers, Ill., 16.40 m. Slidings, 0.76 mile. Built by the Jacksonville Southeastern Ry. Co. Leased to the J., L. & St. L. Ry. Co. A sale of the road at foreclosure has

been ordered. Trains run over the Louisville and Nashville RR. from Drivers to Mt. Vernon, 5 miles. Capital stock, \$1,000,000; funded debt, 1st mtge. 5 p. c. 40-yr. \$1,000 comp. or reg. bonds, due Oct. 1, 1927, int. Apr. & Oct. \$247,000—total. \$1,247,000. Interest payable at the American Exchange National Bank, New York, or at Philadelphia.

Board of Directors, Chicago, Peoria and St. Louis Ry. Co.

Marcus Hook (Sec. & Treas.) Jacksonville, Ill. | I. L. Morrison Jacksonville, Ill.
W. S. Hook (Pres.) " | Francis Hook "
William T. Barbee La Fayette, Ind.

C. H. BOSWORTH, } Receivers, C., P. } Springfield, Ill.

E. ELLERY ANDERSON, } & S. L. Ry. } New York, N. Y.

SAMUEL P. WHEELER, Receiver, J., L. & S. L. Ry. Springfield, Ill.

R.R.'s. Assistant.—E. A. Hill Springfield, Ill. | Treas. and Aud.—T. D. Hinchcliffe Springfield, Ill.
Superintendent—F. L. Hopkins Springfield, Ill.

PRINCIPAL OFFICE AND ADDRESS Springfield, Ill.

CINCINNATI, PORTSMOUTH AND VIRGINIA RAILROAD COMPANY.

Main Line of Road.—Idlewild, O., to Sciotoville, O. 107.7

Trackage: C. L. & N. Ry. : Cincinnati, O., to Idlewild, O. 3.8—111.5 miles.

Sidings, 10.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 107.7 miles), 56 lbs.

History.—Organized June 24, 1891, to take over the Ohio and Northwestern RR., which was sold under foreclosure March 13, 1890. (See MANUAL for 1891, page 407.)

Rolling Stock, June 30, 1893.—Locomotives, 10. Cars—passenger, 7; baggage, etc., 3; freight (box, 20; flat, 50; coal, 97; caboose, 4), 171; others, 2—total cars, 183.

Operations, year ending June 30, 1893.—Train mileage—passenger, 164,732; freight, 86,560; mixed, 28,000; other, 35,739—total, 345,031 miles. Passengers carried, 201,822; carried one mile, 4,659,898; average mile rate, 1.989 cents. Tons freight moved, 222,607; moved one mile, 11,585,914; average ton-mile rate, 1.447 cents. Earnings—passenger, \$93,373.87; freight, \$167,605.56; mail, \$9,325.38; express, \$5,640; other, \$1,190.18—total, \$277,134.99. Operating expenses—transportation, \$97,211.74; motive power and cars, \$23,814.59; maintenance of way, \$64,267.82; general, \$17,985.19—total, \$203,279.34. Net earnings, \$73,855.65. Payments: Trackage rental, \$22,711.33; taxes, \$6,400—total, \$29,111.33. Surplus, \$44,744.32; surplus forward, \$26,619.97—total, \$71,364.29.

Financial Statement, August 31, 1893.—Capital stock—common, \$1,566,000; preferred, \$594,000; bills payable, \$15,594.75; current accounts, \$33,009.53; profit and loss (June 30, 1893, \$71,364.29; July and Aug., \$10,603.11), \$81,967.40—total, \$2,290,571.68. Contra: Cost of road, \$2,089,309.54; rolling stock, \$158,125.09; real estate, \$1,693.97; other assets, \$6,300.82; current accounts, \$25,291.47; cash, \$9,850.79—total, \$2,290,571.68.

Preferred stock is entitled to preference up to 5 p. c. and to share equally with common in any surplus over 5 p. c. on both classes. Annual meeting, 2d Wednesday in Oct., at Cincinnati, O. Registrar of stock, Investment Trust Co. of Philadelphia.

The common stock was issued in exchange for old 1st mtge. bonds and interest; the preferred for prior liens, receiver's certificates, etc.

Directors (elected Oct. 11, 1893).—G. W. Lewis, Howard C. Hollister, A. B. Voorheis, Samuel Hunt, John B. Keys, Cincinnati, O.; Henry M. Hoyt, Crawford Arnold, Philadelphia, Pa.; Thomas R. White, Jr., New York, N. Y.; J. S. L'Amoreaux, Ballston Spa, N. Y.

SAMUEL HUNT, President and General Manager Cincinnati, O.

Henry M. Hoyt, Vice-President Philadelphia, Pa.

Secretary and Treasurer—Thomas Hunt Cincinnati, O. | Auditor—W. D. Gray Cincinnati, O.

PRINCIPAL AND STOCK TRANSFER OFFICES Cincinnati, O.

CLEVELAND, AKRON AND COLUMBUS RAILWAY COMPANY (The).

Line of Road.—Hudson, O., to Columbus, O. 144.4

Dresden Branch: Killbuck to Trinway, O. 33.4

Trackage: C. & M. V. Ry.—Trinway, O., to Zanesville, O. 16.6—194.4 miles.

Sidings, etc., 52.38 miles. Gauge, 4 ft. 9 in. Rail (steel, 207.28 miles), 56 and 67 lbs.

History.—Organized Jan. 1, 1886, by the purchasers at foreclosure sale, June 9, 1882, of the Cleveland, Mt. Vernon and Delaware RR. (See MANUAL for 1885, page 538.)

Rolling Stock, June 30, 1893.—Locomotives, 40. Cars—passenger, 36; baggage, etc., 11; freight (box, 1,600; flat, 122; stock, 69; coal, 1,052; caboose, 14), 2,857; other, 59—total cars, 2,963. Of which, 6 passenger, 1,000 box and 213 gondola cars are held under car trusts.

Operations, for year ending June 30, 1893.—See tabulated statement following:

Earnings. —Passenger.....	\$318,497 80	Expenses. —Transportation.....	\$384,226 09
Passenger Train Miles.....	643,964 60	Maintenance of Equipment.....	135,125 05
Mail and Express.....	48,708 80	Roadway and Buildings.....	166,660 29
Miscellaneous.....	19,060 33	General.....	69,808 07
Total (\$5,299.59 per mile)...	\$1,030,240 03	Total (\$3,888.01 per mile).....	\$755,829 50

Net earnings (26.64 per cent.), \$274,410.53. Payments: Interest on bonds, \$128,770.83; on debt, \$768.01; rentals, \$38,654.54; taxes, \$27,165.04; extraordinary expenses, \$5,375.03—total, \$200,733.45. Surplus, \$73,677.08; sundry adjustments, \$899.09—total, \$74,576.17.

Statement of mileage, operations, and capital account for eight fiscal years:

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 June 30. (6 months)	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles Railroad Operated....	144.40	144.40	144.40	193.85	194.40	194.40	194.40	194.40
Passenger Train Miles.....	397,344	385,983	399,079	194,436	399,423	371,401	406,912	478,042
Freight Train Miles.....	203,774	222,636	258,628	164,980	363,901	333,564	426,228	467,819
Total Train Miles.....	601,118	608,619	657,707	436,403	946,382	969,184	833,140	945,861
Passengers Carried.....	365,622	398,404	468,583	178,610	482,307	573,512	502,563	615,943
Passenger Miles.....	9,502,251	9,927,760	13,306,932	4,169,650	10,856,411	11,951,850	13,421,164	14,338,384
Freight (tons) Moved.....	419,811	514,651	546,435	384,124	819,454	980,814	1,314,714	1,401,494
Freight (ton) Miles.....	26,736,261	31,556,532	39,188,222	26,306,878	50,914,183	67,822,236	87,082,095	88,203,888
Gross Earnings.....	\$42,915	\$69,530	\$69,595	\$46,124	\$77,890	\$90,535	\$97,943	\$1,090,240
Operating Expenses.....	412,383	453,428	529,151	273,947	584,546	663,155	705,151	755,829
Net Earnings.....	130,532	151,102	140,444	172,177	213,344	239,380	262,792	274,411
Interest.....	36,000	36,417	63,711	42,977	87,564	110,635	123,711	129,539
Rentals.....	19,561	19,944	30,071	18,511	53,551	50,852	39,583	38,654
Dividends.....	(14) 60,000	(14) 60,000	(1) 40,000	.....	(1) 40,000	(1) 40,000	(14) 50,000	.....
Other Payments.....	1,267	28,354	11,884	4,830	17,547	35,616	25,852	32,540
Balance, Surplus.....	13,704	6,387	5,078	5,859	14,682	2,277	23,646	74,576
Gross Earnings per Mile.....	3,759 80	4,221 12	3,759 80	1,785 53	4,104 37	4,642 67	4,979 13	5,299 59
Gross Expenses per Mile.....	2,855 84	3,174 71	2,855 84	1,413 18	3,006 92	3,411 29	3,627 32	3,888 01
Net Earnings per Mile.....	903 96	1,046 41	903 96	372 34	1,097 45	1,231 38	1,351 81	1,411 58
Expenses to Earnings.....	75.96 p. c.	75.21 p. c.	79.03 p. c.	79.15 p. c.	73.26 p. c.	73.43 p. c.	72.85 p. c.	73.36 p. c.
Av. Rate per Pass. per Mile.....	2.18 c.	2.24 c.	1.93 c.	2.59 c.	2.26 c.	2.30 c.	2.23 c.	2.22 c.
Av. Rate per Ton per Mile.....	1.03 c.	1.04 c.	0.89 c.	0.78 c.	0.60 c.	0.82 c.	0.79 c.	0.73 c.
Miles Railroad Owned.....	144.40	144.40	177.80	177.25	177.80	177.80	177.80	177.80
Miles of Track.....	167.65	167.65	210.52	212.66	218.13	221.50	223.76	230.18
Miles Steel Rail.....	102.00	130.00	172.80	177.25	177.80	183.94	186.44	207.28
Locomotives.....	24	26	31	31	34	37	40	40
Passenger and Baggage Cars.....	23	29	42	40	42	41	40	47
Freight and Other Cars.....	782	803	820	771	738	1,808	1,777	2,916
Capital Stock.....	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000
Funded Debt.....	600,000	1,350,000	1,541,000	1,691,000	1,730,000	2,830,000	2,355,000	2,530,000
Bills and Accounts.....	123,796	178,588	177,187	153,839	188,973	249,490	176,314	173,076
Other Liabilities.....	.....	24,320	24,320	44,469	46,194	45,534	150,431	781,664
Profit and Loss.....	13,704	10,301	45,078	10,937	65,619	67,897	73,646	78,409
Total Liabilities.....	4,736,500	5,563,209	5,787,585	5,900,145	6,030,786	6,692,921	6,755,391	7,563,149
Road and Equipment.....	4,600,000	5,330,702	5,661,151	5,690,089	6,758,821	6,382,791	6,345,142	7,252,142
Other Investments.....	.....	12,831	12,831	13,636	29,519	1,513	68,069	50,000
Materials.....	29,413	61,712	42,001	83,051	61,017	98,250	100,120	60,131
Bills, Accounts, and Assets.....	97,582	148,597	67,968	84,203	140,918	177,818	145,061	89,831
Cash.....	9,505	22,197	3,604	29,767	41,011	33,019	96,999	111,035
Total Assets.....	4,736,500	5,563,209	5,787,585	5,900,145	6,030,786	6,692,921	6,755,391	7,563,149

General Balance Sheet, June 30, 1893.

Cost of Railway and Property.....	\$4,914,974 04	Capital Stock (par, \$100).....	\$4,000,000 00
Construction, Dresden Branch.....	739,410 45	Funded Debt.....	2,530,000 00
Equipment added since Jan. 1, 1886.....	1,517,757 26	Equipment Obligations due 1893-1900.....	632,950 22
Akron Union Depot, Capital Stock.....	50,000 00	Bills Payable.....	53,674 44
Material and Fuel on Hand.....	60,140 89	Accrued Interest.....	48,250 00
Current Accounts.....	89,303 58	Current Accounts.....	119,401 72
Cash in Transit.....	9,189 99	Contingent Liabilities.....	18,211 21
Cash in Banks and Treasury.....	101,845 31	Appropriation for Capital Purposes.....	87,243 91
Suspense Account.....	527 78	Surplus.....	78,408 50
Total Assets.....	\$7,563,149 30	Total Liabilities.....	\$7,563,149 30

Funded debt consists of \$1,800,000 gen. mtge. 5 p. c. 40-yr. \$500 and \$1,000 coup. bonds, due Mar. 1, 1927, interest Mar. & Sept.; and \$730,000 equipment trust and 2d mtge. 6 p. c. 40-yr. \$1,000 gold coup. bonds, due Aug. 1, 1930, interest Feb. & Aug.

The equipment trust and 2d mtge. bonds may be paid off at par Aug. 1, 1900, or at 105 and interest any time thereafter before maturity. They are a first lien on 1,288 freight cars, 3 locomotives, 2 parlor cars, and 4 coaches, and are a second lien on all other property of the railroad. Trustee, State Trust Co., New York, N. Y. Trustees of gen. mtge., H. W. Smithers, London, Eng., and J. A. Horsey, New York, N. Y. Coupons payable at the company's office.

In Oct., 1893, there was authorized an issue of \$4,000,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, interest June & Dec.; \$2,530,000 of which to be reserved to retire prior issues, and the remaining \$1,470,000 to be used in providing for terminal facilities, betterments, and improvements. Trustee, Union Trust Co., New York, N. Y.; coupons payable at Co.'s office.

Annual meeting, 3d Thursday in March, at Columbus, O. Transfer books close 10 days in advance of annual meeting, and 10 days before dividend days. Stock may be voted after 10 days' ownership. Registrar of stock, the Secretary. Dividends payable at the company's office annually at irregular periods; six paid to date—in 1886 and 1887, $1\frac{1}{2}$ p. c. each; in 1888, during fiscal year, 1889-90, and in June, 1891, 1 p. c. each. In October, 1892, a dividend of $1\frac{1}{2}$ p. c. was paid from the surplus on June 30, 1892.

Capital stock and gen. mtge. bonds are listed on the Amsterdam Stock Exchange; equipment trust and 2d mtge. bonds on the New York Stock Exchange.

Directors (elected March 16, 1893).—G. W. Saul, Springfield, O.; N. Monsarrat, John S. Morton, Columbus, O.; H. B. Morehead, Cincinnati, O.; J. A. Horsey, Mills W. Barse, Frank A. Barnaby, New York, N. Y.

GEO. W. SAUL, *President*. Springfield, O.

N. Monsarrat, *Vice-President and Gen. Manager*. Columbus, O.

Sec. & Treas.—Chas. F. Phillips. . . 40 Wall St., N. Y. City. | *Auditor*—H. P. Taylor Columbus, O.

PRINCIPAL AND TRANSFER OFFICES. Columbus, O.

CLEVELAND, CANTON AND SOUTHERN RAILROAD COMPANY.

Main Line of Road. —Cleveland, O., to Zanesville, O.	144.94 miles.
<i>Sherrodsville Branch</i> : Canton, O., to Sherrodsville, O.	42.29
<i>Minerva Branch</i> : Junction to Minerva, O.	2.73
<i>Chagrin Falls Branch</i> : Falls Junction to Chagrin Falls, O.	8.19
<i>Marks Branch</i> : Canton, O., to Marks, O.	6.50— 59.71 “
Leased: { <i>Massillon R.R.</i> : Navarre to Warwick Mines, O.	5.50
{ <i>Cleveland Belt & Terminal R.R.</i> : C., C. & So. R.R. to C., C., C. & St. L. R.R. in Cleveland.	6.50— 12.00 “

Total length of lines operated, June 30, 1893 216.65 “

Sidings, 53.42 miles. Gauge, 4 ft. 8 $\frac{1}{2}$ in. Rail (steel), 60 lbs.

History.—Consolidation in May, 1892, of the Cleveland & Canton, the Waynesburg & Canton, the Cleveland, Chagrin Falls & Northern, and the C., C. & S. R.R. Cos. (See **MANUAL** for 1892.)

RECEIVERSHIP AND PLAN OF RELIEF.—The preferred stock is entitled to cumulative dividends of 6 p. c., but no distribution has ever been made. On Mar. 26, 1893, with a view to paying off a floating debt amounting to about \$1,000,000, secured by deposit of about \$2,000,000 bonds as collateral, and thereby opening the way to the payment of dividends, it was proposed that a first-class non-cumulative preferred stock should be issued share for share in exchange for the old cumulative preferred, holders to pay a bonus of \$10 per share for the privilege. Under this plan \$2,779,000 of the new stock was issued, but as a portion of it was taken by floating-debt creditors in payment for their claims, the amount of cash received in the way of assessments was relatively small. About two-thirds of the preferred stock had assented to the plan, but the financial stringency rendered the payment of the assessment impossible and the plan failed to bring the relief for which it was designed. The earnings of the road also fell off considerably, and application was made for a receivership. Receivers were appointed Sept. 15, 1893. Default was made, Oct. 1, 1893, on equipment, trust and 2d mtge. interest, and on Dec. 1, 1893, Waynesburg & Canton 1st mtge interest was defaulted. In Oct., 1893, a proposition was made to floating-debt creditors and holders of liens below the \$2,000,000 Cleveland & Canton 1st five, the \$6,000,000 Coshocton & Southern 1st five, and the \$200,000 Waynesburg & Canton 1st five. It provides for an issue of \$1,100,000 6 p. c. receivers' certificates, payable in 2 yrs., but subject to redemption in 6 months, a portion of them to be applied to the payment of floating debt; the certificates to be next in lien to the three issues before named. They will therefore be 2d lien on the lines from Cleveland to Canton, 161 m.,

from Coshocton to Zanesville, 80 m., and from Canton to Marks, 6.5 miles, and a 1st lien on the Chagrin Falls Branch and on the consolidated property. It is proposed to retire the Chagrin Falls Branch bonds and the bond issues under the recent general and consolidated mortgages. The proposition has been accepted by a sufficient number of the junior security holders and creditors to make the plan operative. In Jan., 1894, the receivers were authorized to issue the certificates.

Rolling Stock, June 30, 1893.—Locomotives, 40. Cars—passenger, 11; baggage, mail and express, 19; freight (box, 73; flat, 214; stock, 10; coal, 2,113; caboose, 23), 2,433; other cars, 35—total cars, 2,498; also 264 coal cars, leased. Of this equipment 9 passenger, 1 baggage, etc., 52 box, 10 stock, 89 flat, 1,967 coal and 1 other car were acquired through car trust.

Operations, year ending June 30, 1893.—Train mileage—passenger, 396,439; freight, 430,782; other, 60,492—total, 887,713 miles. Passengers carried, 486,704; carried one mile, 9,009,218; average mile rate, 2.15 cents. Tons freight moved, 1,234,569; moved one mile, 91,501,613; average ton-mile rate, 0.80 cent.

Earnings.—	Passenger.....	\$198,900 06	Expenses.—	Transportation.....	\$397,697 14
Freight.....	732,364 83		Motive Power.....		
Mail.....	16,968 60		Maintenance of Cars.....	107,879 52	
Express.....	11,880 00		Maintenance Way & Bldgs.....	93,216 10	
Miscellaneous.....	6,402 05		General.....	86,917 12	
Total (\$4,438.24 per mile).....	\$961,545 54		Total (\$3,165.06 per mile).....	\$685,709 88	

Net earnings (28.58 per cent.), \$275,835.66; accretions to sinking fund, \$7,500—total, \$283,335.66. Payments: Interest on bonds (1st mtge., \$140,000; equipment trusts, \$54,182.61; consols, \$2,796.39; debentures and cognovit note, \$9,000), \$206,579; on debt, \$74,980.39; rentals (M. R.R., \$11,667.22; C. B. & T. R.R., \$1,446.10), \$16,113.32—total, \$318,393.27. Deficit, \$35,057.61; surplus forward, \$73,541.71; net surplus, \$38,484.10.

General Balance Sheet, June 30, 1893.

Cost of Property.....	\$16,887,359 91	Common Stock (par, \$100) and Scrip.....	\$3,586,459 00
Equipment.....	1,480,254 62	First Preferred Stock (par, \$100).....	2,779,000 00
Bonds Owned.....	396,153 67	Preferred Stock (par, \$100).....	6,434,000 00
Stocks Owned.....	545,001 60	Funded Debt Outstanding (See below).....	4,583,000 00
Materials and Fuel on Hand.....	42,254 28	Bills Payable.....	1,207,432 41
Trustees Sinking Fund.....	45,000 00	Car Trusts, due quarterly in three years.....	520,511 83
Current Accounts.....	161,351 47	Current Accounts.....	203,835 91
Cash on Hand.....	7,409 43	Unpaid Coupons.....	18,987 06
		Miscellaneous Liabilities.....	193,074 67
		Surplus.....	38,484 10
Total Assets.....	\$19,564,784 98	Total Liabilities.....	\$19,564,784 98

Funded debt (\$4,583,000) consisted, June 30, 1893, of—

1st mortgage (C. & O. R.R.) 5 per cent. 30-year \$1,000 bonds, due July 1, 1917, interest January and July..	\$2,060,000
1st mortgage (Cosch. & So. R.R.) 5 per cent. 30-year \$1,000 bonds, due July 1, 1917, interest Jan. and July..	600,000
1st mortgage (C. & So. R.R.) 5 per cent. 50-year \$1,000 bonds, due Jan. 1, 1941, interest Jan. and July..	200,000
1st mortgage (C., C. F. & N. R.R.) 5 per cent. 40-year \$1,000 bonds, due April 1, 1929, int. April and Oct..	200,000
1st mortgage (W. & O. R.R.) 5 per cent. 40-year \$1,000 bonds, due June 1, 1923, interest June and Dec.....	200,000
Cl. & C. R.R. Cognovit, 6 p. c. note, dated March 2, 1889, due July 1, 1894, interest March and Sept.....	10,000
1st consol. mtge. (C. C. & S. R.R.) 5 p. c. 50-year \$1,000 coupon bonds, due May 1, 1942, int. May and Nov..	76,000
Debent. (C. C. F. & N. R.R.) 6 p. c. 6-year \$1,000 bonds, due May 1, 1896, interest May and Nov.....	150,000
6 per cent. (Cosch. & So. R.R.) coupon notes, dated April 1, 1889, due April 1, 1894, interest April and October	26,000
Equipment Trust and Improvement 5 p. c. 26-year \$1,000 bonds, due July 1, 1917, interest April and Oct..	1,121,000

The 1st mtge. C. & C. R.R. bonds are authorized at the rate of \$12,500 per mile, and are secured on the line from Cleveland to Coshocton, O., 115.31 m., and branches from Canton, O., to Sherridsville, O., 42.29 m.; and from Oneida, O., to Minerva, O., 2.73 m.; a total of 160.33 miles. They were issued to provide means for changing the gauge and relaying the road with new 60-lb. steel rail. Interest payable in New York at the Knickerbocker Trust Co.; in Boston, at the International Trust Co. Trustee, International Trust Co., Boston, Mass.

The 1st mtge. C. & S. R.R. bonds are secured on the line from Coshocton to Zanesville, O., 29.90 miles. They are gold bonds, dated July 1, 1887, interest payable at office of trustee, the International Trust Co., Boston, Mass.

The 1st mtge. C., C. F. & N. R.R. bonds are secured on the line from Chagrin Falls to Solon, 3.19 miles. Authorized issue, \$20,000 per mile. Interest payable by the trustee, International Trust Co., Boston, Mass.

The 1st mtge. C., C. & S. R.R. bonds are dated Dec. 1, 1890, and are secured on real estate in Zanesville. Trustee, International Trust Co. Boston, Mass.

The 1st mtge. W. & O. R.R. bonds are secured on the line from Canton to Marks, O., 6.50 miles. They are \$1,000 each, coupon form, interest payable by the trustee, the International Trust Co., Boston, Mass.

The 2d mtge. equipment trust and improvement bonds were issued by the C. & C. R.R. Co., March 2, 1891. They are a first lien on certain equipment and are subject to the C. & C. 1sts on 160.33 miles of road. Authorized amount, \$2,000,000. Trustee, International Trust Co. Boston, Mass.

The debenture bonds are dated May 1, 1890, and are secured on rolling stock not covered by the equipment trust and improvement mtge. Authorized amount, \$150,000. Trustees, George N. Smalley and Wm. Rotch.

The 1st consols. are dated May 14, 1892, and are authorized at a rate not exceeding, with the present mortgage indebtedness, \$26,000 per mile of main track. Holders of any of the securities of the constituent companies may exchange their bonds for consols. Interest payable at office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Capital stock, bonded debt, gross and net revenues, etc., for eight years :

	Capital Stock.	Bonded Debt.	Cost and Invest- ments.	R.R. Oper- ated.	Gross Earn- ings.	Expenses & Taxes.	Net Earn- ings.	Interest Paid.	Other Pay- ments.	Total Pay- ments.	Balance (+ or -)
	\$	\$	\$	miles.	\$	\$	\$	\$	\$	\$	\$
1886	10,396,374	340,000	10,646,660	160.59	309,356	249,187	60,169	8,228	45,503	53,731	+ 6,438
1887	10,675,039	456,400	11,131,698	160.59	370,007	296,729	73,279	25,288	231,707	246,995	+ 1,684
1888	10,694,791	787,800	11,733,879	165.59	385,361	260,686	124,675	25,423	.....	25,423	+ 99,252
1889	10,986,170	2,250,656	13,918,767	166.47	390,215	267,777	122,438	112,282	.....	112,282	+ 10,156
1890	10,533,824	2,640,066	14,650,005	204.88	499,504	336,807	162,697	129,162	28,488	157,650	+ 5,047
1891	10,993,357	2,842,400	14,652,101	204.46	648,716	432,780	215,936	164,049	31,378	195,427	+ 32,400
1892	12,736,433	4,462,000	18,499,548	209.59	786,552	522,941	263,611	227,576	.....	227,576	+ 36,035
1893	12,739,459	4,583,000	19,308,770	216.65	961,546	706,430	255,116	281,559	16,113	297,672	- 35,058

Annual meeting, 2d Wednesday in May, at Canton, O.; books close ten days in advance.
Voting power attaches to stock immediately upon transfer.

RAILROADS LEASED BY THE CLEVELAND, CANTON AND SOUTHERN RR. CO.

CLEVELAND BELT AND TERMINAL RR.—From C., C. & So. R.R. to C., C., C. & St. L. Ry. in Cleveland, O., 6.5 miles. Road built in 1893. Leased to the C., C. & So. R.R.; rental, year ending June 30, 1893, \$4,446 10. A. C. BARSTOW, Jr., *Pres.*, Providence, R. I.; Fred. Swift, *Superintendent*, 2 Nassau Street, New York, N. Y.; O. E. Chapman, *Sec. & Treas.*, Boston, Mass. **PRINCIPAL OFFICE**, 8 Congress Street, Boston, Mass.

MASSILLON RR.—Navarre to Warwick Mines, O., 5.5 miles. Road built in 1893. Leased to the C., C. & So. R.R. Co.; rental, year ending June 30, 1893, \$11,667.22.

Board of Directors, Cleveland, Canton & So. RR. Co., elected May 10, 1893.

H. A. Blood.....	Boston, Mass.	Geo. N. Smalley....	Westboro', Mass.	Edward S. Flint.....	Cleveland, O.
Fred'k Swift.....	New Bedford, "	A. C. Barstow, Jr....	Providence, R. I.	Wm. Edwards.....	"
Wm. O. Chapman.....	Canton, "	E. J. Blandin.....	Cleveland, O.	Seth T. Paine.....	"
Wm. Botch.....	Boston, "	Henry C. Ranney.....	"	Isaac S. Taylor.....	Carrollton, O.
Isaac N. Pennock,	Minerva, O.	H. A. Wise.....	Canton, O.		

J. W. WARDWELL } *Receivers*..... { Cleveland, O.

FREDERICK SWIFT } { New York, N. Y., and Boston, Mass.

H. A. BLOOD, President..... Boston, Mass.

W. O. Chapman, 1st Vice-President, Treas., and Sec...... " "

2d Vice-Pres.—A. B. Barstow, Jr..... Providence, R. I. | *Auditor*—Augustus Thierry..... Canton, O.

PRINCIPAL OFFICE AND ADDRESS..... Canton, O.

Receiver's Offices..... { Cleveland, O.; 2 Nassau St., New York, N. Y.;
and 45 Milk St., Boston, Mass.

CLEVELAND, LORAIN AND WHEELING RAILROAD COMPANY.

(For map of this road, see page 109.)

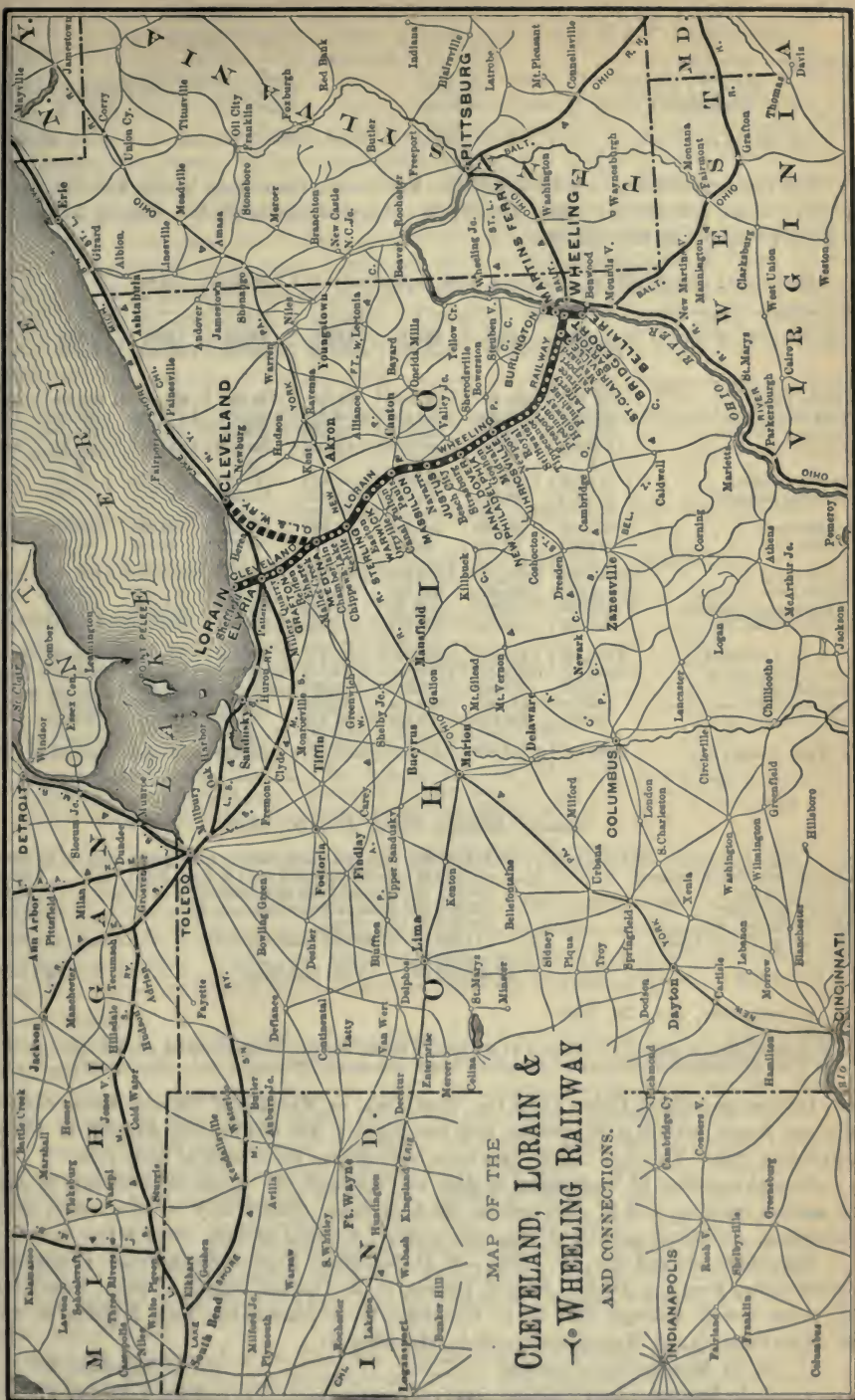
Main Line of Road.—Lorain, O., to Bridgeport, O.....157.6

Branch: Martin's Ferry to Bellaire, O. 6.7—164.3 miles.
Sidings, etc., 70.49 miles. Gauge, 4 ft. 8½ in. Rail, iron, 56; steel (224.79 m.), 65 and 70 lbs.

History.—Consolidation, Nov. 23, 1893, of the Cleveland, Lorain and Wheeling RR. Co., which was organized Mar. 13, 1893, as successor to the Cleveland, Tuscarawas Valley and Wheeling Ry. Co. (see MANUAL for 1888), with the Cleveland and Southwestern Ry. Co., whose line of road is now in course of construction from Medina to Cleveland, a distance of 30 miles. The consolidated capital is \$5,000,000 preferred stock and \$8,000,000 common. The company has issued \$5,000,000 consol. mtge. bonds, which are a first lien upon all the property of the consolidated company, subject only to the lien of the \$700,000 Tuscarawas Valley and Wheeling 7 p. c. bonds, due in 1898, for the retirement of which sufficient bonds of this issue are reserved by the Trustee.

Rolling Stock, June 30, 1893.—Locomotive engines, 60. Cars—passenger, 27; baggage, mail, and express, 6; freight (box, 298; coal, 3,848; flat, 103; caboose, 30), 4,279; other cars, 6—total cars, 4,318.

Operations for year ending June 30, 1893.—Train mileage—passenger, 378,716; freight, mixed, etc., 1,032,229—total, 1,410,945 miles. Passengers carried, 414,742; carried one mile, 7,796,599; average mile rate, 2.11 cents. Tons freight moved, 2,203,981; moved one mile, 212,439,369; average ton-mile rate, 0.57 cent.



Earnings. —Passenger	\$164,644 54	Expenses. —Transportation	\$373,148 06
Freight	1,209,839 45	Motive Power and Cars	474,078 98
Mail and Express	24,319 95	Maintenance Way & Buildings	181,591 87
Miscellaneous	43,384 18	General	52,161 93
Total (\$3,777.74 per mile)	\$1,442,182 12	Total (\$6,579.31 per mile)	\$1,080,980 84

Net earnings (25.05 p. c.), \$361,201.28. Payments: Interest on bonds, \$58,000; on debt, \$6,000; taxes, \$29,874.79—total, \$94,774.79. Surplus, \$266,426.49; surplus forward, \$1,539,037.40—total, \$1,805,463.89.

Statement of operations, earnings, and capital account for eight years:

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles of Line	157.50	163.90	164.20	164.30	164.30	164.30	164.30	164.30
Train Miles	739,539	1,237,946	1,420,118	1,443,911	1,408,511	1,139,509	1,288,118	1,410,945
Passengers Carried	323,184	334,460	363,943	364,990	396,369	375,679	375,499	414,742
Freight (tons) Moved	1,039,773	1,439,101	1,468,373	1,447,036	1,568,602	1,858,656	2,154,704	2,203,981
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	814,386	1,102,883	1,169,000	1,121,085	1,145,232	1,291,472	1,429,486	1,442,182
Operating Expenses	556,954	736,861	819,351	795,421	776,559	925,246	1,062,969	1,080,981
Net Earnings	257,432	366,022	350,249	325,664	368,673	366,226	346,517	361,201
Interest Paid	49,000	52,000	55,000	64,730	63,460	66,175	67,300	64,900
Capital Stock	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000
Funded Debt	700,000	850,000	850,000	850,000	850,000	870,000	850,000	850,000
Accounts and Liabilities	133,260	59,037	226,184	221,273	381,526	307,585	293,358	195,036
Profit and Loss, etc.	432,885	625,765	921,014	594,004	1,174,437	1,449,470	1,539,038	1,805,464
Total Liabilities	6,866,145	7,134,802	7,597,048	7,565,277	8,005,983	8,207,055	8,282,396	8,450,500
Cost of Road, etc.	6,669,161	6,885,957	7,384,535	7,428,310	7,848,126	7,927,707	7,995,632	8,123,817
Materials, etc.	33,217	20,062	39,539	48,552	46,780	45,315	53,942	54,950
Accounts, Bills and Assets ..	126,786	144,260	110,456	54,874	109,878	206,823	212,697	244,131
Cash on Hand	36,981	124,503	62,518	33,541	1,199	27,210	20,125	27,602
Total Assets	6,866,145	7,134,802	7,597,048	7,565,277	8,005,983	8,207,055	8,282,396	8,450,500

General Balance Sheet, June 30, 1893.

Cost of Road, Equipment, Real Estate, etc ..	\$3,123,817 06	Common Stock Paid in (par, \$100)	\$1,000,000 00
Materials and Fuel on Hand	54,950 16	Preferred Stock Paid in (par, \$100)	4,600,000 00
Bills Receivable	67,014 64	Funded Debt Outstanding	850,000 00
Current Accounts	165,695 53	Current Accounts	105,036 60
Cash on Hand	27,602 35	Car Trust	90,000 00
Other Property and Assets	11,420 75	Profit and Loss	1,805,463 89
Total Assets	\$8,450,500 49	Total Liabilities	\$8,450,500 49

Funded debt, June 30, 1893:

C., T. & W. Ry. 1st mtge. 7 p. c. 20-year \$1,000 coupon bonds, due Oct. 1, 1898, interest April & Oct. \$700,000
C., L. & W. RR. mtge. 6 p. c. 9-year \$1,000 coupon bonds, due July 1, 1895, int. J. & J. (since retired)

Interest payable at Union Trust Co., New York, or Mercantile National Bank, Cleveland. The car trusts bear 6 p. c. interest, and are payable, \$20,000 in 1893, \$40,000 in 1894, and \$30,000 in 1895. The C., L. & W. 1sts have been retired since close of fiscal year.

Annual meeting, 2d Wednesday in May, at Cleveland, O. Books close 10 days in advance of annual meeting, and 10 days before dividend days. Stock may be voted after 10 days' ownership. Dividends payable at Treasurer's office; five paid to date. (See MANUAL for 1891.)

Directors (elected Nov. 23, 1893).—M. D. Woodford, Eugene Zimmerman, Cincinnati, O.; Alfred Sully, Henry A. Taylor, John B. Dennis, E. B. Thomas, James A. Blair, New York, N. Y.; John Newell, Chicago, Ill.; W. R. Woodford, W. A. Shoemaker, Dan. P. Eells, L. A. Russell, Cleveland, O.; J. Walter McClymonds, Massillon, O.

M. D. WOODFORD, *President*

J. B. Dennis, *Vice-President*

Secretary—W. A. Shoemaker

Treasurer—H. T. Sandford

General Manager—W. R. Woodford

Auditor—W. H. Park

PRINCIPAL AND STOCK TRANSFER OFFICE... Mercantile Bank Bldg., Cleveland, O.

COLUMBUS, SANDUSKY AND HOCKING RAILWAY COMPANY.

History.—Consolidation, Dec. 23, 1893, of the Columbus, Shawnee & Hocking and the Sandusky & Columbus Short Line Ry. Cos. See statements for those companies following. The capital stock of the consolidated company is \$10,000,000, half of which is preferred 5 per cent. non-cumulative stock. In the consolidation common and preferred stock of the Columbus, Shawnee & Hocking receive share for share in the corresponding classes of consolidated stock, and stock of the Sandusky and Columbus Short Line receives 60 per cent. in preferred, and 40 per cent. in common, stock of the consolidated company. Provision has been made for an issue of \$10,000,000 consol. mtge. 5 per cent. bonds, a sufficient number of which will be reserved by the Metropolitan Trust Co. of New York, trustee, for the retirement of the several issues of bonds of the constituent companies. There will therefore remain at the disposal of the company, \$1,047,943 common stock, \$1,558,933 preferred stock, and about \$2,000,000 consol. mtge. bonds.

First mtge. interest of the C., S. & H. Ry., due Jan. 1 and July 1, 1894; 1st mtge. interest of the S. & C. St. L. Ry., due May 1 and Nov. 1, 1894, will be paid in bonds of the consolidated company, which bonds will be taken at 90 p. c. of their face.

RAILROADS CONSOLIDATED INTO THE COLUMBUS, SANDUSKY AND HOCKING RY.

COLUMBUS, SHAWNEE, AND HOCKING RAILWAY COMPANY.

Main Line of Road :		{ Columbus, O., 5th Ave., to Alum Creek, O.	5.00
		{ Thurston, O., to Shawnee, O.	59.10—64.10 miles.
<i>Cannelville Branch :</i>		Fultonham to Cannelville, O.	15.50
<i>Redfield Branch :</i>		Saltillo to Redfield, O., 1.8; coal branches, 22.84.	24.64
<i>Shawnee Branch :</i>		Shawnee to Shawnee Junction, O.	10.97—51.11 “
<i>Leased :</i>		<i>Zanesville Terminal Ry. :</i> Muskingum to W. Zanesville, O.	4.62 “
Trackage :	{	<i>C., C. & St. Louis Ry. :</i> Columbus, O., to Fifth Avenue.	1.10
		<i>Toledo and Ohio Central Ry. :</i> Alum Creek to Thurston, O.	25.00
		<i>Cin. and Muskingum Val. Ry. :</i> So. Zanesville to Zanesville, O.	2.00
		<i>Kanaucha and Michigan Ry. :</i> Drakes to Gloucester, O.	13.70
		<i>Baltimore and Ohio RR. :</i> W. Zanesville, to Zanesville, O.	0.40—42.20 “

Total length of all lines operated June 30, 1893 (owned, 115.21 m.) 162.03 “
Sidings, etc., 26.26 m. Gauge, 4 ft. 8½ in. Rail (steel, owned, 141.47; leased, 29.62 m.), 65 lbs.

History.—Chartered Sept. 30, 1889, and on Jan. 1, 1890, acquired the Columbus & Eastern and the Shawnee & Muskingum River Ry. The through line was opened in Oct. 1890. (See MANUAL for 1890.) On Dec. 23, 1893, this company and the Sandusky & Columbus Short Line Ry. Co. were consolidated as the Columbus, Sandusky & Hocking Ry. Co. See statement for that company.

Rolling Stock, June 30, 1893.—Locomotives, 29. Cars—passenger, 13; baggage, etc., 3; freight (box, 275; flat, 153; coal, 2,712; caboose, 18), 3,158; other, 20—total cars, 3,194.

Operations for year ending June 30, 1893.—Train mileage—passenger, 163,530; freight, 241,850; mixed, 37,359; other, 39,852—total, 482,502 miles. Passengers carried, 161,576; carried one mile, 3,925,144; average mile rate, 1.80 cents. Tons freight moved, 1,118,291; moved one mile, 58,481,774; average ton-mile rate, 0.92 cent. Earnings—passenger, \$69,447.36; freight, \$540,475.30; mail, \$6,503.51; express, \$2,322.38; other, \$149,868.21—total, \$768,616.76. Expenses—transportation, \$303,117.25; motive power and cars, \$87,366.06; roadway and buildings, \$38,708.69; general, \$39,901.02—total, \$469,093.02. Net earnings, \$299,523.74. Payments: Interest on bonds, \$226,448.25; rental, \$55,328.39; other payments, \$21,212.98—total, \$302,989.62. Deficit, \$3,465.88; surplus forward, \$33,739.18; net surplus, \$30,273.30.

Financial Statement, June 30, 1893.—Capital stock (common, \$2,152,057; preferred, \$2,241,067), \$4,393,124; funded debt, \$5,193,434.36; bills payable, \$153,103.15; current accounts, \$171,259.33; interest due, \$98,230.59; profit and loss, \$30,273.30—total, \$10,039,434.73. *Contra:* Cost of road, \$8,646,311.97; rolling stock, \$1,129,526.37; materials and

fuel, \$17,760.58; bills receivable, \$12,933.96; current accounts, \$225,914.79; cash, \$6,987.06—total, \$10,039,434.73.

Funded debt, June 30, 1893:

1st mortgage 5 per cent. 50-year \$1,000 coupon bonds, due January 1, 1940, interest January and July.... \$3,544,804 35
Real estate 6 per cent. 10-year \$1,000 coupon bonds, due June 1, 1902, interest May and November..... 200,000 00
Equipment 6 per cent. 25-year bonds, due April 1, 1916, interest April and October..... 685,000 00
6 per cent. 5-year \$1,000 coupon notes, due December 15, 1897, interest June and December..... 89,000 00

The authorized amount of 1st mtge. bonds is \$5,000,000, of which \$1,500,000 was reserved for extensions at \$30,000 per mile of road completed and equipped. The equipment bonds are a first lien on equipment, a second lien on the road, and cover \$210,000 of the company's 1st mtge. bonds, which can only be sold for new equipment to be made subject to the equipment bonds. The real estate notes are secured by a mtge. on real estate in Franklin County, O. Trustee of bonds, Metropolitan Trust Company, New York, N. Y.

ZANESVILLE TERMINAL RY.—Maskingum to W. Zanesville, O., 4.62 miles. Leased for 99 years to the C., S. & H. Ry. Co., that company guaranteeing interest on bonds. The companies using this property pay \$2 per loaded car. A dividend of 2 p. c. was paid in Aug., 1892. Capital stock, \$453,000; funded debt, 1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, with privilege of registration, due July 1, 1940, interest Jan. & July, at the office of Hatch & Foote, New York, N. Y.

SANDUSKY AND COLUMBUS SHORT LINE RAILWAY.

Line of Road.—Sandusky to Columbus, O. (inc'ding 6.48 m. of br.). 117.48
Terminals } *C., C., C. & St. L. Ry.*, at Sandusky, 1 m.; at Columbus, 1 m. 2.00
Leased: } *Columbus, Shawnee & Hocking Ry.*, at Columbus..... 0.60—120.08 miles.
Sidings, etc., 13.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered April 20, 1889; construction begun in April, 1892, and road completed in January, 1893. Opened for traffic April 17, 1893. Operated by the construction company until July 29, 1893, when it was turned over to the company. On December 23, 1893, this company and the Columbus, Shawnee & Hocking were consolidated under the name of the Columbus, Sandusky & Hocking Ry. Co. See statement for that company.

Rolling Stock, June 30, 1893.—Locomotives, 18. Cars—passenger, 15; baggage, etc., 2; freight (box, 200; coal, 650), 850; caboose, 10—total cars, 877.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$3,000,000; funded debt 1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, issued May 1, 1892, due Nov. 1, 1941, interest May & Nov. (authorized \$3,000,000, or \$20,000 per mile for construction and \$5,000 per mile for equipment), \$2,582,000—total, \$8,882,000. In June, 1893, a mortgage was executed to secure a proposed issue of \$1,000,000 6 p. c. equipment bonds. Interest on bonds payable at the office of the trustee, Metropolitan Trust Co., New York, N. Y.

Board of Directors, Columbus, Sandusky & Hocking Ry. Co., elected Jan. 16, 1894.

W. E. Guerin.....Columbus, O.	Ed. H. Znrhorst.....Sandusky, O.	Theodore Leonard.....Columbus, O.
F. J. Picard....." "	J. H. Stewart....." "	C. D. Firestone....." "
Chas. Parrott....." "	Chase Andrews.....Zanesville, O.	James Watson....." "
G. C. Hoover....." "	D. S. Gray.....Columbus, O.	G. W. Sinks....." "
H. D. Turney....." "	Henry Stearns....." "	Orland Smith.....Baltimore, Md.

W. E. GUERIN, *President*.....Columbus, O.

Charles Parrott, } *Vice-Presidents*....." "

F. J. Picard, }

Treasurer—G. C. Hoover.....Columbus, O. | *Secretary*—H. D. Turney.....Columbus, O.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

ELGIN, JOLIET AND EASTERN RAILWAY COMPANY.

(CHICAGO OUTER BELT LINE.)

(For map of this system see page 113.)

Main Line of Road.—Waukegan, Ill., to Porter, Ind.....129.94
Aurora Branch: Normantown, Ill. to Aurora, Ill..... 9.65
Coster Branch: Walker, Ill., to Coster, Ill..... 31.92
Branches to various Quarries, Mines, and Industries..... 13.60—185.11 miles.
Sidings, etc., 47.20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Chartered in 1887; road opened Jan. 1, 1889. (See MANUAL for 1891.) The extension from McCool to Porter, 4.61 miles, was put in operation on June 22, 1893.

Rolling Stock, June 30, 1893.—Locomotives, 42. Cars—passenger, 1; combination, 2; freight (box, 600; platform, 100; coal, 1,900; caboose, 22), 2,622; derrick, 1—total cars,



2,626. The box cars are leased, with privilege of purchase; 10 locomotives and 500 of the gondola cars are held under equipment trust.

Operations, year ending June 30, 1893.—Train mileage—passenger, 33,295; freight, 521,488; mixed, 45,333; other, 272,619—total, 872,735 miles. Passengers carried, 39,231; carried one mile, 682,496; average mile rate, 2.55 cents. Tons freight moved, 2,054,621; moved one mile, 126,824,946; average ton-mile rate, 0.68 cent. Earnings—passenger, \$17,448.92; freight, \$868,064.07; mail, \$1,013.17; express, \$6,800; other, \$26,705.98—total, \$920,032.14. Operating expenses—transportation, \$362,562.51; motive power and cars, \$101,804.61; maintenance of way, etc., \$94,091.45; taxes, \$43,050.76; general, \$76,164.46—total, \$677,673.79. Net earnings (26.34 per cent.), \$242,358.35. Payments: Interest on bonds, \$289,084.72; on debt, \$11,516.47—total, \$300,601.19. Deficit, \$58,242.84. Deficit forward, \$8,375.06. Net deficit, \$66,617.90.

Comparative statement of income for four years:

	1890	1891	1892	1893
	\$	\$	\$	\$
Gross Earnings.....	459,172 59	631,281 90	815,134 10	930,082 14
Expenses and Taxes.....	317,013 46	435,448 75	547,932 55	677,673 79
Net Earnings from Operation.....	142,159 13	195,833 15	267,201 55	242,358 35
Fixed Charges.....	232,602 00	239,350 00	278,900 00	289,084 72
Deficit.....	90,442 87	43,516 85	11,698 45	46,726 37

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$12,433,761 96	Capital Stock (par, \$100).....	\$6,000,000 00
Other Investments.....	68,860 32	Funded Debt Outstanding.....	6,079,000 00
Materials and Fuel.....	34,298 23	Equipment Notes.....	287,086 47
Current Accounts and Assets.....	224,945 48	Current Accounts.....	423,739 49
Bills Receivable.....	6,929 16	Accrued Interest on Bonds.....	52,025 38
Cash on Hand.....	6,438 29		
Profit and Loss.....	66,617 90		
Total Assets.....	\$12,841,851 34	Total Liabilities.....	\$12,841,851 34

Funded Debt: 1st mtge. 5 p. c. \$1,000 gold coup. bonds (with provision for registration of principal), dated April 1, 1891, due May 1, 1941, interest May and Nov.; principal and interest payable at the company's agency in New York; total issue not to exceed \$10,000,000. Of the amount outstanding on June 30, 1893, \$5,479,000 was issued in exchange for an equal amount of 1st mtge. bonds of Nov. 1, 1888, and \$600,000 to pay for extension improvements and new equipment. The remainder of the bonds can be issued only as and to the extent that consent shall be given from time to time by a majority of the stockholders, by resolution, and then only for additions to the property, at cost, upon certification to the trustees by the President or Vice-President and Engineer of the company. The bonds pass by delivery, or by transfer on the books of the company at its agency in the City of New York. After a registration of ownership no transfer is valid except upon the books at the transfer agency, unless the last transfer is to bearer, in which case the transferability by delivery is restored. But the bond is subject to successive registrations and transfers at the option of each holder, provided the coupons yet to mature are attached to the bond. The coupons are payable to bearer in all cases, whether the bond itself is registered or not. Trustees, Central Trust Co., New York, and John M. Butler, Indianapolis, Ind. Interest payable at the office of Drexel, Morgan & Co., New York, N. Y.

Annual meeting, third Tuesday in September, at Chicago, Ill.

Directors (elected September, 1893).—A. J. Caton, A. D. Wheeler, C. S. Holt, H. J. Page, C. H. Ackert, Norman Williams, Chicago, Ill.; C. H. Coster, A. J. Forbes-Leith, R. J. Cross, J. Hood Wright, Samuel Spencer, New York, N. Y.

SAMUEL SPENCER, *President*.....New York, N. Y.

Norman Williams, *Vice-President*.....Chicago, Ill.

Treas. and Secretary—F. D. Raymond,Chicago, Ill. | *Auditor*—F. W. Sutton,Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Monadnock Building, Chicago, Ill.

Financial Agents.....Drexel, Morgan & Co., New York, N. Y.

GREEN BAY, WINONA AND ST. PAUL RAILROAD COMPANY.

Main Line of Road.—Green Bay, Wis., to Marshland, Wis.209.3 miles.
East Winona Branch: Marshland to East Winona, Wis.3.00
La Crosse Branch: Onalaska to La Crosse, Wis.6.50— 9.5 "
 Leased: *Green Bay, Steven's Point & N. R.R.*: Plover to Steven's Point, Wis. . 6.0 "

Total length of all lines operated June 30, 1893.224.8 "
 Sidings, etc., 20.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 173.8 miles), 52 and 56 lbs.

History.—Organized Oct. 14, 1881, by the purchasers of the Green Bay & Minnesota RR., which was sold under foreclosure Jan. 20, 1881. Default was made on 1st mtge. bonds Feb. 1, 1885, and three coupons from that date were funded in new 6 p. c. bonds. (See MANUAL for 1885.) Three coupons, beginning with that due Feb. 1, 1885, were funded. Default was again made in August, 1890, and the Farmers' Loan & Trust Co. was appointed trustee in possession. The Green Bay, Steven's Point & Northern RR. is practically owned by this company.

Rolling Stock, June 30, 1893.—Locomotives, 25. Cars—passenger, 23; baggage, etc., 7; freight (box, 410; flat, 75; stock, 3; coal, 7; caboose, 15), 510; other, 12—total, 552.

Operations, year ending June 30, 1893.—See tabulated statement following.

Earnings. —Passenger.....	\$96,192 32	Expenses. —Transportation.....	\$176,877 60
Freight.....	356,344 29	Motive Power and Cars.....	50,983 94
Mail and Express.....	23,397 30	Maintenance Way and Buildings.....	107,124 63
Miscellaneous.....	6,000 22	General.....	40,728 72
Total (\$2,143.84 per mile).....	\$481,934 13	Total (\$1,670.44 per mile).....	\$375,514 94

Net earnings (22.08 p. c.), \$106,419.19. Payments: Interest on bonds, \$112,849.80; lease rental, \$4,900; taxes, \$3,518.99—total, \$121,268.79. Deficit for year, \$14,849.60. Deficit forward, \$362,045.32—total, \$376,894.92.

Statement of mileage, operations, capital accounts, etc., for eight fiscal years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of RR. Owned.....	215.80	215.80	215.80	215.80	215.80	215.80	218.80	218.80
Miles Track Owned.....	230.80	230.80	233.50	233.50	232.30	233.00	236.00	239.50
Miles RR. Operated.....	249.60	249.60	249.60	249.60	249.60	249.60	242.80	242.80
Passenger Train Miles.....	183,595	230,820	240,150	212,230	202,950	266,350	326,626	301,642
Freight Train Miles.....	186,765	249,970	196,529	158,900	157,150	168,020	203,166	240,955
Total Engine Mileage.....	420,530	541,380	525,274	451,530	507,300	554,110	651,192	655,012
Passengers Carried.....	62,169	86,118	106,413	114,846	113,811	147,539	151,810	148,757
Passenger Mileage.....	2,618,199	2,782,641	3,194,338	3,296,228	3,022,446	3,777,311	3,612,102	3,525,772
Tons Freight Moved.....	137,435	237,737	188,657	147,689	149,524	259,578	275,404	308,329
Tonnage Mileage.....	12,018,878	30,975,583	23,005,137	16,395,524	14,407,969	26,117,297	28,845,492	34,240,000
Earnings —Passenger.....	\$2,209	\$1,416	\$4,903	\$1,376	\$6,960	\$6,970	\$10,312	\$6,192
Freight.....	222,928	313,874	236,374	186,830	221,679	292,814	322,822	356,344
Other.....	22,795	15,981	23,497	23,900	21,680	21,552	25,063	29,898
Gross Earnings.....	238,022	421,221	354,774	302,106	330,319	411,356	449,187	481,934
Operating Expenses.....	257,557	294,430	295,457	256,095	267,571	374,003	403,076	375,515
Net Earnings.....	80,465	126,791	59,317	46,010	62,748	37,353	46,112	106,419
Other Receipts.....	3,488	2,910	.....	.....	2,157	1,804	.....	.....
Available Revenue.....	83,913	129,701	59,317	46,010	64,905	39,158	46,112	106,419
Charges against incomes:								
Interest.....	100,900	108,535	117,795	112,850	116,905	114,732	116,090	112,850
Rentals.....	17,861	16,646	16,794	21,101	21,089	4,900	4,900	4,900
Miscellaneous.....	13,442	17,817	16,164	3,733	3,382	1,589	78,998	3,519
Total.....	132,203	142,998	150,753	137,684	141,377	121,211	199,868	121,269
Balance (+ or -).....	- 48,290	- 13,297	- 91,436	- 88,977	- 76,471	- 82,073	- 153,756	- 14,850
Gross Earnings per Mile.....	1,354 25	1,687 58	1,421 37	1,210 35	1,323 89	1,816 85	1,998 16	2,143 84
Operating Expenses per Mile.....	1,081 88	1,179 09	1,183 72	1,026 02	1,072 00	1,651 96	1,793 03	1,670 44
Net earnings per Mile.....	322 37	508 49	237 65	184 33	251 89	164 90	205 13	473 40
Av. Rate p. Pass. p. Mile.....	3.54 c.	3.25 c.	2.97 c.	2.77 c.	2.88 c.	2.56 c.	2.80 c.	2.73 c.
Av. Rate p. Ton p. Mile.....	1.85 c.	1.00 c.	1.02 c.	1.14 c.	1.52 c.	1.12 c.	1.12 c.	1.04 c.
Expenses to Earnings.....	76.20 p. c.	69.90 p. c.	83.28 p. c.	84.77 p. c.	81.01 p. c.	90.93 p. c.	89.73 p. c.	77.92 p. c.
Capital Stock.....	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt.....	5,381,000	5,661,830	5,661,830	5,661,830	5,661,830	5,661,830	5,661,830	5,661,830
Unfunded Debt.....	160,947	.....	48,000	123,840	133,390	171,745	103,095	280,830
Current Accounts.....	21,082	76,384	88,508	95,811	217,771	337,977	562,652	422,808
Profit and loss.....	70,862	34,016	.....	.....	.....	.....	.....	.....
Total Liabilities.....	15,633,893	15,772,230	15,798,338	15,880,967	16,012,991	16,171,552	16,327,577	16,364,602
Cost of Road and Equipmt.....	15,381,000	15,661,830	15,899,289	15,401,015	15,402,586	15,402,586	15,478,338	15,494,799
Funded Coupons.....	.....	.....	280,830	280,830	280,830	280,830	280,830	280,830
Current Accounts.....	141,545	60,810	.....	13,574	.....	.....	46,728	87,978
Cash and Cash Assets.....	111,338	50,090	77,903	58,981	127,108	203,596	159,126	124,100
Profit and Loss.....	.....	.....	40,316	127,567	202,467	284,540	362,045	376,895
Total Assets.....	15,633,893	15,772,230	15,798,338	15,880,967	16,012,991	16,171,552	16,327,577	16,364,602

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$15,028,923 37	Common Stock Paid in (par, \$100).....	\$8,000,000 00
Cost of Rolling Stock.....	465,876 02	Preferred Stock Paid in (par, \$100).....	2,000,000 00
Funded Coupons.....	280,830 00	Funded Debt Outstanding.....	5,661,830 00
Materials and Fuel on Hand.....	124,099 97	Bills Payable and Current Accounts.....	262,813 51
Cash Accounts and Bills.....	87,977 93	Unpaid Interest.....	422,808 70
Profit and Loss.....	370,894 92	Unpaid Rentals.....	17,150 00
Total Assets.....	\$16,364,602 21	Total Liabilities.....	\$16,364,602 21

Funded debt : \$1,600,000 (\$8,000 p. m.) 1st mtge. 6 p. c. 30-yr. \$1,000 bonds, due Feb. 1, 1911 ; \$280,830 1st mtge. 6 p. c. 20-yr. \$500 bonds, due Aug. 1, 1906 ; \$3,781,000 (\$18,000 p. m.) 2d mtge. income 8 p. c., if earned (non-cumulative), 30-yr. \$1,000 bonds, due May 1, 1911.

Annual meeting on first Wed. in June, at 52 Wall St., New York, N. Y. Books close 30 days before and reopen immediately after the meeting. Interest payable at the office of the Farmers' Loan and Trust Co. of New York—trustee of bonds, registrar of stock and transfer agent.

GREEN BAY, STEVENS POINT AND NORTHERN RR.—Plover to Steven's Point, 6 m.; total track (iron, 52 lbs.), 6.5 miles. Road opened Aug. 15, 1882. Leased in perpetuity to the G. B., W. & St. P. RR. Co., which guarantees interest on bonds. Funded debt, \$70,000 1st mtge. 7 p. c. 60-yr. bonds, due July 1, 1932, interest Jan. & July, guaranteed by lessee. JOHN L. BLAIR, *Pres.*, Blairstown, N. J. CORPORATE OFFICE, Green Bay, Wis.

Board of Directors, Green Bay, Winona and St. Paul Ry., elected June 3, 1891.

Samuel Sloan.....	New York, N. Y.	Percy R. Wyne.....	New York, N. Y.	Joe. Walker, Jr.....	New York, N. Y.
John L. Blair.....	Blairstown, N. J.	W. S. Sloan.....	"	S. W. Champion.....	Green Bay, Wis.
		W. J. Abrams.....			Green Bay, Wis.

SAMUEL SLOAN, *President*.....New York, N. Y.

Joseph Walker, Jr., *Vice-President*.....Mills Building, New York, N. Y.

Secretary and Treas.—W. H. Leupp.....New York, N. Y. | *Auditor*—F. W. Froenke.....Green Bay, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Green Bay, Wis.

Transfer Office.....Farmers' Loan and Trust Co., New York, N. Y.

INDIANA, ILLINOIS AND IOWA RAILROAD COMPANY.

Line of Road.—Knox, Ind., to Streator Junction, Ill.....118.19

Trackage :	<i>Wabash RR.</i> : Streator Junction to Streator, Ill.....	1.70
	<i>Chic. & W. Mich. Ry.</i> : La Crosse, Ind., to New Buffalo, Mich.....	37.80
	<i>Chicago & E. Ill. RR.</i> : Wheatfield, to La Crosse, Ind.....	13.10
	<i>Kankakee & Seneca RR.</i> : K. & S. Junc., to Seneca, Ill.....	38.30—209.09 miles.

Average mileage operated during the fiscal year.....200.39 "

Sidings, 20.66 miles. Gauge, 4 ft 8½ in. Rail, iron, 56 ; steel (118.19 miles), 60 lbs.

History.—Organized December 27, 1881, by consolidation of the Indiana, Illinois and Iowa RR. Co. of the State of Indiana, the Indiana, Illinois and Iowa RR. Co. of the State of Illinois, and the Indiana, Illinois and Iowa RR. of the State of Iowa. An extension of this road from Knox to South Bend, Ind., is in contemplation, the directors having authorized an issue of \$500,000 bonds to provide the means therefor, on March 3, 1893.

Rolling Stock, June 30, 1893.—Locomotives, 24. Cars—passenger, 2 ; freight (box, 3 ; refrigerator, 4 ; flat, 20 ; coal, 143), 170 ; caboose, 18 ; other, 3—total cars, 193.

Operations, year ending June 30, 1893.—Train mileage—freight, 440,240 ; mixed, 75,240 ; other, 236,061—total, 751,541 miles. Passengers carried, 32,210 ; carried one mile, 546,060 ; average mile rate, 2.58 cents. Tons freight moved, 1,234,680 ; moved one mile, 81,899,755 ; average ton-mile rate, 0.93 cent.

Earnings. —Passenger.....	\$14,081.81	Expenses. —Transportation.....	\$303,939.64
Freight.....	759,586.22	Maintenance of Equipment.....	57,507.41
Mail and Express.....	7,929.20	Maintenance Way and Struct.....	109,026.17
Other Sources.....	1,343.03	General.....	121,967.05

Total (\$3,906.58 per mile).....\$782,840.26

Total (\$2,956.44 per mile).....\$592,440.27

Net earnings (24.32 p. c.), \$190,399.99 ; other receipts, \$40—total available revenue, \$190,439.99. Payments : Interest on bonds, \$50,300 ; on valuation of tracks, \$15,600 ; taxes, \$25,786.40 ; miscellaneous, \$234.05—total, \$91,920.45. Surplus, \$98,519.54 ; surplus forward (\$199,062.81 ; plus additions for year, \$16,486.50), \$215,549.31—total, \$314,068.85.

Financial Statement, June 30, 1893.—Capital stock (authorized, \$14,000,000; par, \$100 per share), \$3,597,800; funded debt, \$1,421,312.36; bills payable, \$108,624.42; current accounts, \$47,306.02; accrued interest not yet payable, \$7,241.66; profit and loss, \$314,068.85—total, \$5,496,353.31. *Contra*: Cost of road, \$4,847,503.51; rolling stock, \$362,620.69; I., I. & I. RR. 1st income bonds owned, \$42,500; materials and fuel, \$54,107.76; bills receivable, \$38,192.78; accounts, \$20,549.83; due from agents, \$53,831.30; cash, \$77,047.44.

Funded debt (\$1,421,312.36) consisted June 30, 1893, of:

1st mortgage 4 p. c. 50-year gold, \$1,000 bonds, due December 1, 1939, interest June and December.....	\$800,000 00
1st income mortgage 4 p. c. 50-year bonds, due December 1, 1939, interest April and October (if earned)....	250,000 00
2d income mortgage 4 p. c. 50-year bonds, due December 1, 1939, interest April and October (if earned)....	250,000 00
Equipment notes of various dates.....	121,312 36

The 1st mtge. bonds are in coupon form with privilege of registration, and are "redeemable by the company at any time, at its option, after 30 days of such intention being published in a daily paper of general circulation published in the City of New York."

Capital stock, bonded debt, gross and net revenues, etc., for six years:

	Capital Stock.	Bonded Debt.	Cost and Invest- ments.	RR. Oper- ated.	Gross Earn- ings.	Expenses & Taxes.	Net Earn- ings.	Interest Paid.	Other Pay- ments.	Total Pay- ments.	Balance (+ or -)
	\$	\$	\$	miles.	\$	\$	\$	\$	\$	\$	
1888....	3,598,000	941,000	1,885,027	118.19	210,659	181,792	28,867	12,053	4,013	16,666	+ 12,801
1889....	3,598,000	941,000	1,740,426	118.19	228,314	201,493	26,821	56,460	3,423	59,883	- 32,578
1890....	3,597,800	1,298,419	1,751,883	169.09	326,887	266,405	60,482	53,530	51,587	135,117	- 74,634
1891....	3,597,800	1,327,446	5,052,009	170.79	446,332	355,887	90,475	49,537	25,180	84,717	+ 5,758
1892....	3,597,800	1,408,513	5,158,452	170.79	601,306	450,656	150,650	42,000	17,765	59,765	+ 90,885
1893....	3,597,800	1,421,312	5,252,624	209.09	782,880	618,227	164,653	50,300.	15,833	66,134	+ 98,520

Annual meeting, 3d Wednesday in Jan., at Chicago, Ill.; books close 20 days in advance. Interest payable by the trustee, Metropolitan Trust Co., New York, N. Y. Registrar of stock, Charles Martin, Asst. Secretary, New York, N. Y.

Directors (elected January 18, 1893).—F. M. Drake, Centerville, Ia.; T. P. Shonts, Jno. A. Drake, S. S. Whitehead, Paul Morton, Chicago, Ill.; Geo. H. Holt, H. W. Curtis, New York, N. Y.

F. M. DRAKE, *President*.....Centerville, Ia.

Geo. H. Holt, *Vice-President*.....New York, N. Y.

Gen. Manager—T. P. Shonts.....Chicago, Ill. | *Sec. & Treas.*—Jno. A. Drake.....Chicago, Ill.
Auditor—M. J. Hartnett.....Kankakee, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Stock Transfer Office.....81 New Street, New York, N. Y.

LOUISVILLE, NEW ALBANY AND CHICAGO RAILWAY COMPANY.

(For map of this system see page 119.)

Main Lines of Road: { New Albany, Ind., to Michigan City, Ind. 289.40

{ State Line to Mass. Ave., Indianapolis, Ind. 162.00—451.40 miles.

Bedford and Bloomfield Division: Bedford, Ind., to Switz City, Ind. 41.40 "

French Lick Springs Division: Orleans to French Lick Springs, Ind. 17.70 "

{ *Chicago and Western Indiana RR.*: Ind. State Line to Chicago. 19.86

Trackage: { *Lake Erie and Western Ry.*: Mass Ave. to Union Depot in Indpls. 1.76

{ *P., C., C. & St. L. Ry.*: New Albany, Ind., to Louisville, Ky. 4.99— 26.61 "

Total length of main lines and branches, June 30, 1893. 537.11 "

Sidings, etc., 120.31 m. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 475.60 miles), 52 to 67 lbs.

History.—Consolidation, May 5, 1881, of a company of the same name with the Chicago & Indianapolis Air Line Ry. Co. (See MANUAL for 1892.)

Rolling Stock, June 30, 1893.—Locomotives, 99. Cars—passenger, 46; combination, 12; baggage, etc., 18; freight (coal, 1,300; box, 3,089; stock, 124; flat, 2,062; furniture, 23; refrigerator, 230), 6,828; caboose, 45; other, 10—total, 6,959. Included in this total are 873 box and 186 refrigerator "Line" cars, not owned, but bearing the initials of the company.

Operations, year ending June 30, 1893.—Train mileage—passenger, 1,067,376; freight, 1,471,747—total, 2,539,123 miles. Engine mileage, 3,349,515 miles. Passengers carried, 981,038; carried one mile, 45,736,508; average mile rate, 1.895 cents. Tons freight moved, 1,739,324; moved one mile, 262,591,485; average ton-mile rate, 0.883 cent.

Earnings.—Passenger.....	\$866,754 34
Freight.....	2,321,033 47
Mail.....	95,414 88
Express.....	108,094 40
Other.....	25,131 24

Total (\$6,360.87 per mile).....\$3,416,488 33

Expenses.—Transportation.....	\$1,277,551 61
Roadway and Structures.....	387,006 06
Maintenance of Equipment.....	275,103 28
General.....	299,242 29
Taxes.....	156,562 19

Total (\$4,386.19 per mile).....\$2,355,865 43

Net earnings (31.04 p. c.), \$1,060,622.90; add C. & W. I. RR. dividends, \$74,400—total, \$1,135,022.90. Payments: Interest on bonds (firsts of 1910, \$180,000; C. & I. Div. firsts, \$133,000; consols, \$282,000; gen. mtge., \$140,000), \$740,000; interest and discounts, \$23,809.53; lease rentals, \$191,031.02—total, \$954,840.55. Surplus, \$180,182.35.

Lease rentals: C. & W. I., \$154,510.50; Ind. Union Ry., \$12,414.52; L. E. & W., \$13,783.33; C., C., C. & St. L., \$2,733.36; P., C., C. & St. L., \$4,737.48; L. & N., \$2,851.83—total, \$191,031.02.

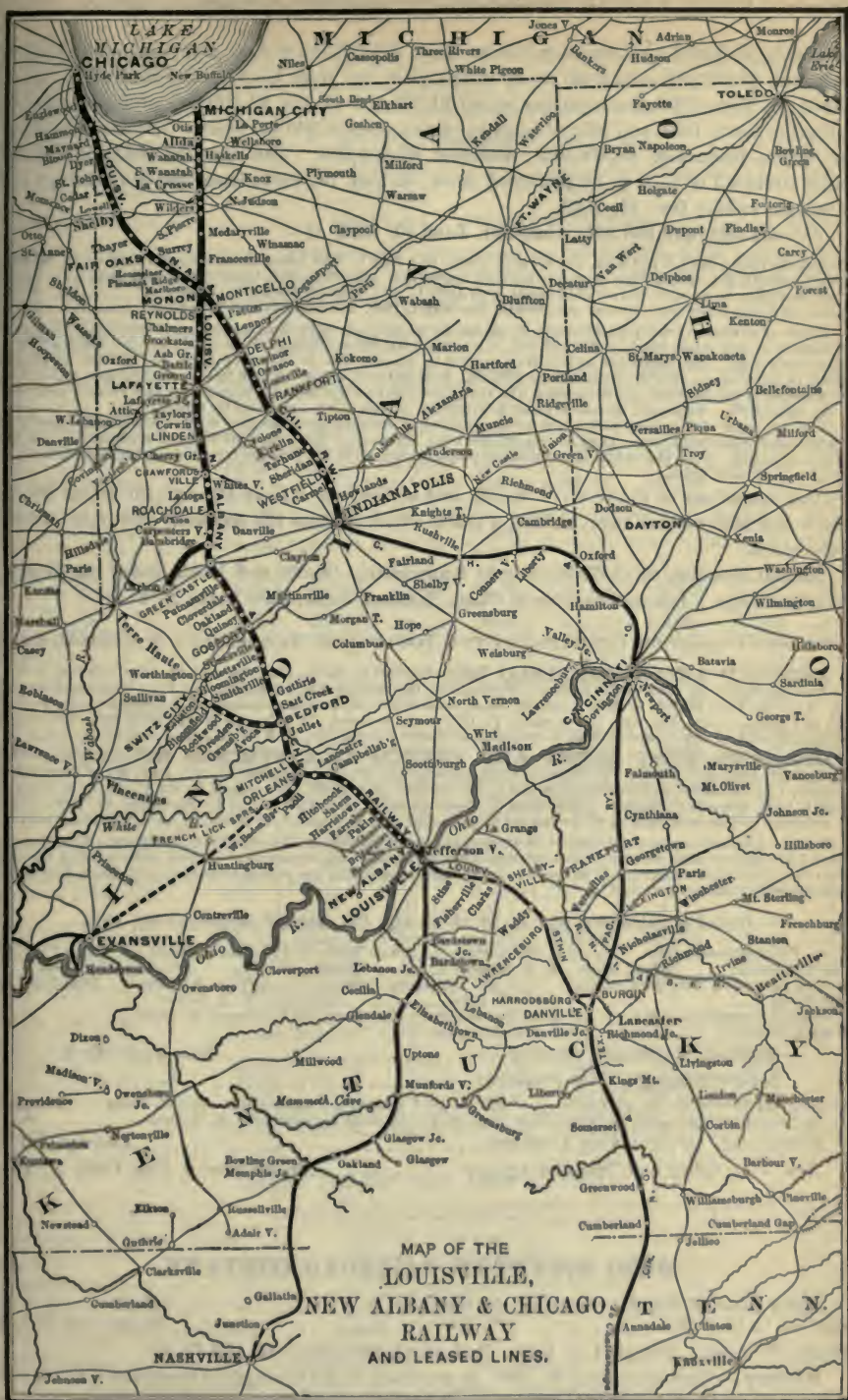
Comparative statement of operations and general account, fiscal years 1892 and 1893:

	1892	1893		1892	1893
Miles of Railroad Operated.....	537.11	537.11	Miles of Railroad Owned.....	510.50	510.50
Revenue Pass. Train Miles.....	1,027,136	1,067,376	Miles of Track Owned.....	619.80	630.81
Revenue Freight Train Miles.....	1,404,561	1,471,747	Miles of Steel Rail.....	426.00	475.60
Total Engine Miles.....	3,153,039	3,949,515	Locomotive Engines.....	94	99
Passengers Carried.....	905,335	981,028	Passenger Cars.....	47	58
Passenger Miles.....	34,411,958	45,736,508	Baggage, Mail, etc., Cars.....	16	18
Freight (tons) Moved.....	1,594,801	1,739,324	Freight and Other Cars.....	4,742	5,824
Freight (ton) Miles.....	246,429,798	262,591,485		\$	\$
			Capital Stock.....	6,400,000	12,000,000
Passenger Earnings.....	704,530	\$86,754	Funded Debt.....	12,800,000	12,800,000
Freight Earnings.....	2,139,257	2,321,094	Audited Vouchers.....	358,862	341,476
Mail and Express.....	187,444	203,509	Audited Pay Rolls.....	191,694	202,574
Miscellaneous.....	35,777	25,131	Due to Companies and Others.....	117,859	93,804
			Due on Bills Payable.....	309,389	456,206
Gross Trans. Earnings.....	3,067,108	3,416,488	Special Loan—Am. Ex. Co.....	156,250	143,750
Gross Expenses.....	2,114,948	2,355,865	Chase Nat. Bank Special Acct.....	419,394	
			Interest Accrued on Funded Debt.....	319,583	250,728
Net Earnings.....	952,160	1,060,623	Total Liabilities.....	21,073,031	26,288,538
Other Reckts. (C. & W. I. RR. div.).....	45,000	74,400	Railroad and Equipment.....	18,649,767	24,073,234
			Stocks and Bonds.....	923,548	932,047
Available Revenue.....	997,160	1,135,023	Due from Agents and Other Cos.....	356,195	456,800
Bond Interest Paid.....	740,000	740,000	Materials and Fuel.....	179,652	220,346
Rentals Paid.....	163,001	191,031	Cash.....	92,363	73,070
Interest and Discount Paid.....	28,244	23,810	Indianapolis Terminal Fund.....	89,175	
Surplus.....	65,915	180,182	Chicago & West Ind. Sinking F'd.....	98,314	120,750
Gross Earnings per Mile.....	5,794.17	6,360.87	Cars Held by Car Trust Co.....	125,435	
Gross Expenses per Mile.....	3,937.64	4,386.19	Ohio Falls Car Trust.....	18,018	
Net Earnings per Mile.....	1,856.53	1,974.68	Chase Nat. B'k Spec. Acct. No. 2.....		526
Expenses to Earnings.....	68.96 p. c.	68.96 p. c.	Bills Receivable.....	4,000	4,166
Aver. Rate per Pass. per Mile.....	2.047 c.	1.895 c.	Deposited to Pay Coupons.....	168,250	99,395
Aver. Rate per Ton per Mile.....	0.898 c.	0.883 c.	Profit and Loss.....	368,324	308,984
			Total Assets.....	21,073,031	26,288,538

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$24,073,234 07	Capital Stock (par, \$100).....	\$12,000,000 00
Investments.....	932,047 10	Funded Debt Outstanding.....	12,800,000 00
Due from Agents and Conductors.....	116,866 08	Audited Vouchers.....	341,475 96
Due from Other Cos., Individuals, etc.....	339,213 21	Audited Pay Rolls.....	202,573 95
Materials on Hand.....	220,345 96	Due to Companies and Others.....	93,803 53
Cash on Hand.....	73,070 46	Bills Payable.....	456,206 56
Deposited to Pay Coupons.....	99,395 00	Interest on Bonds Due and Accrued.....	250,728 33
Chicago & W. Ind. Sinking Fund.....	120,750 12	Special Loan, American Express Co.....	143,750 00
Chase Nat. Bank, Special Account No. 2.....	525 7		
Bills Receivable.....	4,105 48		
Profit and Loss.....	308,984 33		
Total Assets.....	\$26,288,538 33	Total Liabilities.....	\$26,288,538 33

Capital Stock.—In 1891-92 the share capital of this company was increased from \$5,000,000 to \$12,000,000, in accordance with a resolution of the stockholders dated Nov. 9, 1891, and the new stock disposed of to shareholders at 25 p. c. of its face value, the proceeds being used to discharge the debt of the company and for adding to its equipment and improving the physical condition of the property. At a meeting of the stockholders held April 12, 1893, an issue of \$4,000,000 preferred stock was authorized to provide means for further additions and improvements to the road and equipment and an additional \$3,000,000 of preferred stock was authorized in accordance with a plan for the conversion of the then existing 120,000 ordinary



shares into preferred and common classes, viz.: \$3,000,000 6 p. c. non-cumulative preferred stock and \$9,000,000 common stock, which plan has since been carried into effect. Subsequently, in Nov., 1893, the company issued \$1,500,000 of the \$4,000,000 preferred stock authorized in April, 1893, and offered same to stockholders at \$40 per share. Stock outstanding in Jan., 1894—preferred, \$4,500,000; common, \$9,000,000. The company paid its first semi-annual dividend of $1\frac{1}{2}$ p. c. on preferred stock on Feb. 15, 1894, from the net earnings of the six months ending Dec. 31, 1893.

Funded debt (\$12,800,000) consisted, June 30, 1893, of—

1st mortgage (main line), 6 per cent. 30-year gold bonds, due July 1, 1910, interest January and July	\$3,000,000
1st mortgage (C. & I. Div.), 6 per cent. 30-year gold bonds, due August 1, 1911, interest Feb. and Aug.	2,500,000
Consol. mortgage 6 per cent. 30-year gold bonds, due April 1, 1916, interest April and October.....	4,700,000
General mortgage 5 per cent. 50-year gold bonds, due May 1, 1940, interest May and November.....	2,800,000

Bonds of all classes are for \$1,000 each, in coupon form, with provision for registration of principal. The authorized issue of consol. mtge. bonds is \$10,000,000, of which \$5,300,000 are deposited with the Farmers' Loan & Trust Co. to meet prior liens. The bonds are additionally secured by deposit with the Farmers' Loan & Trust Co. of \$1,000,000 of stock in the Chicago and Western Indiana RR. Co., \$240,000 of stock in the Belt Ry. Co., of Chicago, and the entire capital stocks of the Bedford and Bloomfield RR. Co. (\$200,000) and the Orleans, West Baden and French Lick Springs Ry. Co. (\$300,000). Trustees: Farmers' Loan & Trust Co. of New York, and John H. Baker.

The *gen. mtge. bonds* were authorized for the purpose of retiring the prior lien bonds (\$10,000,000), and providing additional equipment, etc. They are for \$1,000 each, in coupon form, with privilege of registration, and are secured by mortgage of the entire line and corporate property, including the Chicago terminals. Authorized issue, \$25,000 per mile of main track.

The operations of the C. & W. I. RR. and of the Belt Ry. of Chicago (in which the company is one-fifth owner) have yielded a profit which enables the payment of 6 p. c. dividends on the stock.

Annual meeting, third Wednesday in September. Stocks and bonds listed on New York Stock Exchange. Interest payable at Chase National Bank, New York, N. Y.

RAILROADS OWNED OR OPERATED BY THE LOUISVILLE, NEW ALBANY & CHICAGO RY. CO.

BEDFORD AND BLOOMFIELD RR.—Bedford to Switz City, Ind., 41.40 miles. Gauge, 3 ft. Reorganization, March 12, 1893, of the Bedford, Springfield, Owensburgh & Bloomfield RR. Co. Purchased by the L. N. A. & C. Ry. Co., August 1, 1886. *Rolling Stock*.—Locomotives, 4. Cars—passenger, 1; combination, 2; freight (box, 15; stock, 5; flat, 26; coal, 19; caboose, 1), 66; work, 2—total, 71. Capital stock, \$600,000. This company has no debt, and its entire capital stock is deposited as security for the L. N. A. & C. consol. mtge.

ORLEANS, WEST BADEN AND FRENCH LICK SPRINGS RY.—Orleans to French Lick Springs, Ind., 17.7 miles. The Orleans, Paoli & Jasper Ry. Co. was organized in July, 1885, to build from Orleans to Jasper, Ind., 41 miles, and received local aid to the amount of \$47,620. Purchased by the L. N. A. & C. Ry. Co., March 1, 1886, and name changed. Completed as above about April 1, 1887. Cost to December 31, 1890, \$500,000. The company has no debt, and its entire capital stock is deposited as security for the L. N. A. & C. consol. mtge.

NOTE.—The maintenance of separate organizations for the Bedford & Bloomfield and the Orleans, West Baden and French Lick Springs RRs., entails a considerable amount of trouble and expense without any compensating advantage, and in the near future an effort will be made to unite them legally with the parent corporation, of which they now constitute physically an integral part.

Board of Directors, L. N. A. & C. Ry. Co., elected September 20, 1893.

<i>Till September, 1894.</i>	C. Weidenfeld.....New York, N. Y.	John G. Moore.....New York, N. Y.
H. H. Campbell.....Boston, Mass.	W. H. McDoel.....Chicago, Ill.	<i>Till September, 1897.</i>
Frank R. Lawrence, New York, N. Y.	<i>Till September, 1896.</i>	James E. Grannis.....New York, N. Y.
E. K. Sibley....."	Calvin S. Brice.....Lima, O.	W. E. Connor....."
<i>Till September, 1895.</i>	John Greenough.....New York, N. Y.	Joseph H. Bond....."
Gilbert B. Shaw.....Chicago, Ill.	Samuel Thomas....."	

SAMUEL THOMAS, *President*.....New York, N. Y.

John Greenough, *Vice-President*....."

Secretary and Treasurer—W. H. Lewis.....Chicago, Ill. *Auditor & Purch. Agent*—Jos. H. Craig.....Chicago, Ill.

Asst. Sec. & Asst. Treas.—Jno. A. Hilton, New York, N. Y. *General Manager*—W. H. McDoel....."

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

New York Office and Transfer Agency.....80 Broadway, New York, N. Y.

OHIO SOUTHERN RAILROAD COMPANY.

Main Line of Road.—Lima, O., to Wellston, O.....185.25
Branches to Coal Mines.....39.00—224.25 miles.
Sidings, 43 miles. Gauge, 4 ft. 9 in. Rail (steel, 198 miles), 60 and 70 lbs.

History.—Organized July 21, 1881, as successor to the Springfield Southern RR. Co. (See MANUAL for 1891, page 819.) The extension from Springfield to Lima, 67 miles, as also a branch from Wellston to Lincoln Coal Fields, 9 miles, were opened December 28, 1893.

Rolling Stock, June 30, 1893.—Locomotives, 31. Cars—passenger, 14; baggage, etc., 4; freight (box, 1,290; flat, 30; coal, 4,600; caboose, 15), 5,935; other, 50—total, 6,003.

Operations, year ending June 30, 1893.—See tabulated statement following.

Earnings.—Passenger.....	\$77,149 63
Freight.....	574,203 72
Mail and Express.....	17,776 88
Miscellaneous.....	88,508 52

Total (\$5,336.86 per mile).....\$757,833 75

Expenses.—Transportation.....	\$161,934 46
Motive Power and Cars.....	65,473 00
Maintenance of Way, etc.....	64,049 07
General and Taxes.....	59,054 33

Total (\$2,468.38 per mile).....\$350,510 86

Net earnings (53.75 p. c.), \$407,322.89; other receipts, \$1,023.69—total income, \$408,346.58. Paid interest on bonds, \$226,800; on debt, \$6,884—total, \$233,684. Surplus, \$174,662.11. Surplus forward, \$516,386.95—total, \$691,049.06.

Statement of mileage, operations, and capital account for eight fiscal years:

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 Dec. 31.	1890 Dec. 31.	1891 June 30.	1892 Dec. 31.	1893 June 30.
Miles of RR. Operated.....	140	140	140	140	140	140	142	142
Passenger Train Miles.....	101,388	102,355	101,248	113,202	126,990	136,098	154,273	153,170
Freight Train Miles.....	385,398	446,937	432,678	386,321	384,870	418,149	558,526	300,906
Total Engine Mileage.....	589,614	657,071	634,321	589,694	596,440	661,156	713,679	454,076
Passengers Carried.....	188,434	223,842	234,272	193,625	171,573	183,322	123,771	129,562
Passenger Miles.....	2,544,760	2,774,155	2,755,897	2,511,831	2,443,914	2,550,597	3,798,182	4,277,778
Freight (tons) Moved.....	670,735	779,746	703,327	726,713	773,950	889,203	937,613	954,980
Freight (ton) Miles.....	61,679,503	73,382,725	64,099,985	60,741,741	64,864,033	76,948,719	83,964,447	88,578,910
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	514,189	599,584	566,344	525,658	554,390	568,503	711,541	758,857
Oper. Expenses and Taxes..	339,202	320,492	330,630	304,775	291,685	289,567	349,492	350,511
Net Earnings.....	174,987	270,092	235,714	220,883	262,705	278,936	362,049	408,346
Payments Interest.....	128,979	135,531	131,140	142,800	226,800	226,800	226,800	223,684
Miscellaneous.....	774	56	640	3,063	824	1,170		
Total Payments.....	129,753	135,587	131,780	145,863	227,624	227,970	226,800	223,684
Balance (+ or -).....	+ 45,234	+ 134,505	+ 103,934	+ 75,020	+ 35,081	+ 50,966	+ 135,249	+ 174,662
Gross Earnings per Mile....	3,672 78	4,282 45	4,045 31	3,754 69	3,959 93	4,060 74	5,010 86	5,326 86
Gross Expenses per Mile....	2,276 51	2,220 48	2,214 00	2,093 63	1,944 10	1,932 32	2,461 21	2,468 38
Net Earnings per Mile.....	1,396 27	2,061 97	1,831 31	1,723 06	2,015 83	2,128 42	2,549 65	2,868 48
Expenses to Earnings.....	66 p. c.	55 p. c.	58 p. c.	58 p. c.	53 p. c.	51 p. c.	49 p. c.	46 p. c.
Av. Rate p. Pass. p. Mile....	2.44 c.	2.40 c.	2.31 c.	2.34 c.	2.47 c.	2.42 c.	1.96 c.	1.80 c.
Av. Rate p. Ton p. Mile.....	0.72 c.	0.71 c.	0.76 c.	0.74 c.	0.74 c.	0.64 c.	0.68 c.	0.69 c.
Miles of Railroad Owned....	140	140	140	140	140	140	142	142
Locomotives.....	25	25	25	25	25	25	38	31
Passenger and Bag. Cars....	7	7	9	10	10	10	19	18
Freight and Other Cars.....	2,111	2,111	2,111	2,080	2,115	2,115	6,270	5,985
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000
Bonded Debt.....	4,200,000	4,200,000	4,200,000	6,651,000	4,620,000	4,620,000	4,935,000	5,463,000
Bills and Accounts.....	60,771	139,364	84,121	84,415	93,097	81,636	285,071	737,763
Other Liabilities.....	153,029	130,157	134,173	157,011			305,000	280,000
Profit and Loss.....	92,046	226,552	330,487	403,507	440,588	439,613	635,310	691,049
Total Liabilities.....	8,345,846	8,536,073	8,588,781	11,137,933	8,998,685	8,991,249	10,000,381	11,011,812
Road and Equipment.....	8,241,948	8,369,411	8,489,756	8,556,269	8,676,479	8,703,428	9,488,627	10,385,302
Other Investments.....				2,381,200	151,260	130,360	287,200	286,000
Materials, etc.,.....	23,441	18,486	21,832	23,097	21,908	24,679	32,066	30,118
Bills, Accounts and Assets..	57,292	70,265	50,834	61,925	60,948	36,881	195,169	96,634
Cash.....	23,165	77,911	26,359	116,439	83,090	95,891	87,289	213,758
Total Assets.....	8,345,846	8,536,073	8,588,781	11,137,933	8,998,685	8,991,249	10,000,381	11,011,812

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$9,700,054 76	Capital stock (auth. \$5,500,000 par, \$100).....	\$3,840,000 00
Cost of Lima Extension, to date.....	617,865 55	Funded Debt Outstanding.....	5,463,000 00
Cost of Wellston Extension, to date.....	44,547 57	Bills Payable.....	247,205 21
Steel Rail Account.....	13,418 98	Loans Payable.....	110,763 86
New Work.....	9,415 21	Equipment Notes, due 1893 to 1897.....	280,000 00
Supplies, Fuel on Hand.....	30,117 79	Accrued Interest not due.....	33,185 00
Current Accounts.....	96,634 07	Current Accounts.....	346,609 07
Cash on Hand.....	213,758 27	Profit and Loss.....	691,049 06
General Mortgage Bonds in Treasury.....	250,000 00		
Total Assets.....	\$11,011,812 20	Total Liabilities.....	\$11,011,812 20

Funded debt (\$5,463,000) consisted, June 30, 1893, of the following:

1st mtge. 6 p. c. 40-yr. \$1,000 gold coup. bonds, due June 1, 1921, interest June and Dec.....	\$2,663,000
Gen. mtge. 4 p. c. 70-yr. \$1,000 coup. bonds, due May 1, 1921, interest May and Nov.....	\$2,800,000

The authorized amount of *1st mtge. bonds* is \$4,000,000, being at the rate of \$15,000 per mile upon branches or extensions. To provide means for the Lima Extension, 67 m., and also for the extension from Wellston, 9.25—total, 76.25 miles, there were issued during the past year \$1,145,000 of these bonds (Nos. 2,101 to 3,245 inclusive). Additional *1st mtge. bonds* to the amount of \$225,000 (Nos. 3,233 to 3,457 inclusive) have been authorized on a projected line through the City of Lima, and a branch from Wellston to Hawkes—total, 15 miles. Trustee, Central Trust Co., New York City. On Feb. 1, 1894, there were outstanding and listed on the New York Stock Exchange, \$3,363,000 of these bonds.

The *general mortgage bonds* are secured by general mortgage on all the corporate property, equipment, rights and franchises of the company, subject to the 1sts. Of these bonds a sufficient amount (\$309,000) was used for the retirement of the 2d mtge. incomes (all of which were retired during the past fiscal year), to provide for matured car trust obligations and for other purposes of the company. Trustee, Central Trust Co., New York City. Of these bonds, \$2,511,000 are listed on the New York Stock Exchange.

Annual meeting, 3d Monday in April, at Springfield, O.; books close 10 days in advance. Interest payable at office of Central Trust Co., New York City. Trustee of bonds and registrar of stock, Central Trust Co., New York, N. Y. Stock listed on the New York Stock Exchange.

Directors (elected April 17, 1893).—Geo. W. Saul, O. S. Kelly, Springfield, O.; James Bryar, J. Lee Hunfreville, S. Beymer, J. R. Megrue, M. W. Barse, New York, N. Y.; D. F. Lewis, F. A. Barnaby, Brooklyn, N. Y.; C. S. Brice, Lima, O.; H. L. Chapman, Jackson, O.; J. Harmon, H. B. Morehead, Cincinnati, O.

GEORGE W. SAUL, *President and General Manager*.....Springfield, O.

J. Bryar, *Vice-President*.....New York, N. Y.

Sec. & Aud.—Wm. L. Doyle.....Springfield, O. | *Treasurer*—C. F. Phillips.....New York, N. Y.

PRINCIPAL OFFICES.....40 Wall St., New York, N. Y., and Springfield, O.

ROCK ISLAND AND PEORIA RAILWAY COMPANY.

Main Line of Road.—Rock Island, Ill., to Peoria, Ill.....91
Rock Island and Mercer Co. RR.: Milan, Ill., to Cable, Ill.....22—113 miles.
 Sidings, etc., 21.26 miles. Gauge, 4 ft. 8½ in. Rail (steel, 124.94 miles), 50 and 60 lbs.

History.—Reorganization, Oct. 9, 1877, of the Peoria and Rock Island R.R. Co., whose road was sold under foreclosure April 4, 1877. The R. I. & M. Co. RR. was leased July 1, 1885, for 999 years, and the rental commuted for the entire period at \$450,000.

Rolling Stock, June 30, 1893.—Locomotives, 19. Cars—passenger, 8; combination, 1; baggage, etc., 3; freight (box, 201; platform, 14; stock, 29; coal, 179; caboose, 10), 443; other, 4—total cars, 449.

Operations, year ending June 30, 1893.—Train mileage—passenger, 117,342; freight, 209,253; mixed, 50,287; other, 94,867—total, 471,749 miles. Passengers carried, 200,786; carried one mile, 4,992,370; average mile rate, 2.56 cents. Tons freight moved, 659,061; moved one mile, 39,813,875; average ton-mile rate, 1.34 cents.

Earnings. —Passenger.....	\$127,969 95	Expenses. —Transportation.....	\$195,496 74
Freight.....	535,492 24	Motive Power and Cars.....	55,722 03
Mail and Express.....	16,110 59	Maintenance Way and Buildings.....	101,306 13
Miscellaneous.....	1,581 14	General.....	51,050 91

Total (\$6,097.91 per mile).....	\$681,153 92	Total (\$3,571.47 per mile).....	\$403,575 81
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Net earnings (40.75 p. c.). \$277,578.11; add interest and dividends received, \$11,799.72; telegraph and rental receipts, not otherwise provided for, \$1,566.16—total, \$290,943.99. Payments: Interest on bonds, \$42,000; dividends on stock (Jan. 1 and July 1, 2½ p. c. each), \$75,000; taxes, \$28,908.65—total, \$145,908.65. Surplus, \$145,035.34; surplus forward, \$936,091.82—total, \$1,081,127.16.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$1,500,000; funded debt (1st mtge. 10 p. c. \$25,000 coup. bonds, dated Aug. 26, 1878, due Jan. 1, 1900, interest Jan. & July, \$150,000; consol. mtge. 6 p. c. 40-yr. \$5,000 reg. bonds, due July 1, 1925, interest Jan. & July, \$450,000), \$600,000; current accounts, \$69,228.35; profit and loss, \$1,081,127.16—total, \$3,250,355.51. *Contra*: Cost of road, equipment, etc., \$2,635,481.94; stocks owned, \$1,000; materials and supplies, \$21,455.40; bills receivable, \$447,015.86; current accounts, \$50,121.54; cash on hand, \$92,280.77—total, \$3,250,355.51.

Annual meeting, second Tuesday in June, at Rock Island, Ill. Books close for dividends on the 15th of June and 15th of Dec. Interest and dividends payable at Corn Exchange Bank, New York City. There have been 30 regular dividends and 18 special paid to date. Trustee of bonds, Metropolitan Trust Co., New York, N. Y. Registrar of stock, the Secretary.

Directors (elected June 13, 1893).—R. R. Cable, H. H. Porter, Chicago, Ill.; H. B. Ludlow, Phil. Mitchell, Rock Island, Ill.; David Dows, New York, N. Y.; A. Kimball, G. W. Cable, Davenport, Ia.

R. R. CABLE, *President* Chicago, Ill.

A. Kimball, *Vice-President* Davenport, Ia.

Sec., Treas. & Supt.—H. B. Ludlow Rock Island, Ill. | *Auditor*—R. H. Hudson Rock Island, Ill.

PRINCIPAL OFFICE AND ADDRESS. Rock Island, Ill.

ST. LOUIS, INDIANAPOLIS AND EASTERN RAILROAD COMPANY.

(*Indiana and Illinois Southern R.R.*)

Line of Road.—Switz City, Ind., to Effingham, Ill. 90 miles.
Sidings, etc., 6.7 m. Gauge, 4 ft. 9 in. Rail—iron, 35 and 45; steel (18.7 m.), 60 and 65 lbs.

History.—The Indiana and Illinois Southern R.R. Co. was organized May 12, 1886, by the consolidation of the Indiana and Illinois Southern Ry. Co. and the Bloomfield R.R. Co. (See MANUAL for 1888.) The consolidated company issued \$500,000 1st mtge. 5 p. c. bonds and \$739,000 6 p. c. incomes. No interest was paid from the outset, and the road was sold under foreclosure Jan. 6, 1890. It was purchased in the interest of the bondholders, and was conveyed to the St. Louis, Indianapolis and Eastern R.R. Co. on Feb. 6, 1890. It is still operated under the old title.

Rolling Stock, June 30, 1893.—Locomotives, 5. Cars—passenger, 1; baggage, 1; freight (flat, 1; coal, 100; caboose, 2), 103; other cars, 2—total cars, 107.

Operations, year ending June 30, 1893.—Train mileage—passenger, 55,723; freight, 62,150—total, 117,873 miles. Passengers carried, 45,792; carried one mile, 686,880; average mile rate, 2.71 cents. Tons freight moved, 231,776; moved one mile, 6,007,076; average ton-mile rate, 1.24 cents.

Earnings.—Passenger..... \$18,586 62
Freight..... 74,336 03
Mail..... 5,400 37
Express..... 441 08

Total (\$1,097.38 per mile)..... \$98,764 10

Expenses.—Transportation..... \$41,416 24
Motive Power and Cars..... 10,355 44
Maintenance Way and Bldgs..... 27,010 44
General..... 10,945 41

Total (\$906.97 per mile)..... \$89,727 53

Net earnings (9.15 p. c.), \$9,036.57. Paid interest on debt, \$801.53; taxes, \$5,317.65—total, \$6,119.18. Surplus, \$2,917.39; surplus forward, \$12,236.05—total, \$15,153.44.

General Balance Sheet (St. L., Ind. & E. R.R. Co.), June 30, 1893.

Cost of Road and Equipment..... \$1,587,363 81
Stocks and Bonds Owned..... 19,000 00
Materials and Fuel on Hand..... 873 33
Current Accounts..... 2,355 87
Cash on Hand..... 4,206 92

Total Assets..... \$1,613,799 93

Preferred Stock (\$100 shares)..... \$739,000 00
Common Stock (\$100 shares)..... 1,900 00
Funded Debt Outstanding..... 700,000 00
Bills Payable..... 39,550 00
Current Accounts..... 28,196 49
Profit and Loss..... 15,153 44

Total Liabilities..... \$1,613,799 93

Funded debt consists of (\$5,000,000 authorized) 1st mtge. 5 p. c. 50 yr. \$1,000 gold coupon bonds, due March 1, 1940, interest March and Sept. Trustees: The Central Trust Co. of New York, and Medford B. Wilson, Indianapolis, Ind. The share capital as authorized is \$6,792,000 common stock and \$4,528,000 preferred stock—total, \$11,320,000. Preferred stock has preference for dividends up to 5 p. c.

Annual meeting, 1st Monday in Jan., at Indianapolis, Ind. Registrar of stock, the Central Trust Co. of New York.

Directors (elected Jan. 2, 1893).—Edwin Taylor, D. J. Mackey, James L. Mackey, Evansville, Ind.; John L. Stockton, William H. Alley, John B. Lyon, H. H. Gardner, Chicago, Ill.; P. H. Blue, John T. Hays, Sullivan, Ind.

WILLIAM H. ALLEY, *President* Chicago, Ill.,

John B. Lyon, *Vice-President*..... " "

Treasurer—John L. Stockton..... Chicago, Ill.

Secretary—H. H. Gardner..... " "

Gen. Manager—P. H. Blue Sullivan, Ind.

Auditor—C. H. Hinkle..... " "

PRINCIPAL OFFICE AND ADDRESS Sullivan, Ind.

TOLEDO, PEORIA AND WESTERN RAILWAY COMPANY.

Main Line of Road: { Effner, Ill., to Peoria, Ill. 110.7
 { Hollis, Ill., to Warsaw, Ill. 109.1
Iowa Branch: La Harpe, Ill., to Iowa Junction, Ill. 10.3
Trackage: { *Peoria and Pekin Union Ry.:* Peoria to Hollis, Ill. 7.7
 { *Chic., Burlington & Quincy RR.:* Iowa Jc., Ill., to Burlington, Ia. 9.3—247.1 m.
 Sidings, etc., 36.1 miles. Gauge, 4 ft. 8½ in. Rail (steel, 224.10 miles), 50 and 60 lbs.

History.—Organized in March, 1887, to take over the property of the T. P. & W. R.R. Co., which was sold under foreclosure October 29, 1886. (See MANUAL for 1891.)

Rolling Stock, June 30, 1893.—Locomotives, 42. Cars—passenger, 12; combination, 5; baggage, mail and express, 8; freight (box, 443; platform, 10; stock, 117; coal, 266; caboose, 18), 854; other cars, 14—total cars, 893.

Operations for year ending June 30, 1893.—Train mileage—passenger, 300,312; freight, 424,301; mixed, 81,776; other, 40,352—total, 846,741 miles. Passengers carried, 486,650; carried one mile, 11,012,439; average mile rate, 2.48 cents. Tons freight moved, 641,068; moved one mile, 41,224,325; average ton mile rate, 1.42 cents.

Earnings. —Passenger	\$283,977 50	Expenses. —Transportation	\$346,551 31
Freight	587,473 63	Motive Power and Cars	80,184 00
Mail	27,956 28	Maintenance Way & Buildings	177,593 45
Express	30,000 00	General (including Taxes and	
Miscellaneous	56,224 59	Rentals)	172,634 18
Total (\$3,988.80 per mile).	\$985,632 00	Total (\$3,144.33 per mile)	\$776,962 94

Net earnings (21.17 p. c.), \$208,609.06; other receipts, \$2,264.97; improvement account, \$45,038.68—total, \$255,972.71. Paid interest on bonds, \$193,900; on coupon scrip, \$4,050—total, \$197,950. Surplus, \$58,022.71. Deficit forward, \$137,701.58. Net deficit, \$79,678.87

Capital stock, bonded debt, gross and net revenue, etc., for six years:

	Capital Stock.	Bonded Debt.	Cost & Invest- ments.	R.R. Oper- ated.	Gross Earn- ings.	Expenses and Taxes.	Net Earn- ings.	Interest Paid.	Other Pay- ments.	Total Pay- ments.	Balance + or -
	\$	\$	\$	miles.	\$	\$	\$	\$	\$	\$	\$
1888.	4,500,000	4,600,000	9,100,000	247.10	903,937	730,194	173,743	190,627	44,200	234,827	- 259,196
1889.	4,500,000	4,790,000	9,290,000	247.10	948,524	749,041	199,483	180,000	278,679	458,679	- 61,084
1890.	4,500,000	4,800,000	9,300,000	247.10	938,830	746,031	192,799	192,369		192,369	+ 134,298
1891.	4,500,000	4,800,000	9,300,000	247.10	926,549	717,328	209,221	197,400	16,753	214,153	- 3,449
1892.	4,076,900	4,800,000	8,876,900	247.10	1,017,791	771,432	246,359	197,400		197,400	+ 51,735
1893.	4,076,900	4,895,000	8,971,900	247.10	985,632	776,963	208,669	197,950		197,950	+ 58,023

General Balance Sheet, June 30, 1893.

Cost of Road and Property	\$8,971,900 00	Capital Stock (auth'd, \$4,500,000; par, \$160)	\$4,076,900 00
Cash	106,547 16	Funded Debt Outstanding	4,895,000 00
Current Accounts	43,885 17	Interest Accrued	99,380 86
Balance of Income Account	79,678 87	Coupon Scrip	4,530 00
		Current Accounts	72,119 31
		Improvement Account	8,364 55
		Bills Payable	45,716 54
Total Assets	\$9,202,011 20	Total Liabilities	\$9,202,011 20

Funded debt consists of 1st mtge. 4 p. c. 30-yr. \$1,000 coup. bonds, due July 1, 1917, interest payable Jan. and July in New York City, auth., \$5,000,000. The 4 p. c. scrip issued for interest due in 1888 on 1st mtge. bonds fell due April 1, 1893, and all but \$4,530 of it had been paid off at the close of the fiscal year.

Annual meeting, second Monday in September, in Peoria, Ill.; books close thirty days in advance. Trustees of bonds, Charles Moran, Thomas Denny, and Cornelius B. Gold. Registrar of stock, Corn Exchange Bank, New York, N. Y. Stock and bonds listed on the New York Stock Exchange.

Directors (one-third elected annually to serve for three years).—Adrian Iselin, Jr., Geo. H. Church, Jas. A. Roosevelt, John W. Sterling, New York, N. Y.; Edward H. Durkee, Franklin H. Head, H. F. Perkins, M. H. Bennett, Chicago, Ill.; E. F. Leonard, Springfield, Ill.

E. F. LEONARD, *President, Treas. and Gen. Manager.* Peoria, Ill.

Secretary and Auditor—E. D. Usner Peoria, Ill. | *Gen. Superintendent*—E. N. Armstrong, Peoria, Ill.

PRINCIPAL OFFICE AND ADDRESS. Peoria, Ill.

Transfer Agency. Farmers' Loan and Trust Co., New York, N. Y.

TOLEDO, ST. LOUIS AND KANSAS CITY RAILROAD COMPANY.

Line of Road.—Toledo, O., to East St. Louis, Ill. 450.72 miles.
Sidings, etc., 70.92 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50; steel (510.72 miles), 61½ lbs.

History.—Organized June 12, 1886, by the purchasers of the Main Line and the St. Louis Division of the Toledo, Cincinnati and St. Louis Railroad, which were sold under foreclosure December 30, 1885. On May 19, 1893, the property of this company was placed in the hands of a receiver on the application of a judgment creditor, and on June 1, 1893, default was made in the payment of interest on the first mortgage bonds. Subsequently a committee of the bondholders were appointed under the terms of an agreement, dated August 4, 1893, with power to foreclose the mortgage and reorganize the company, and plans for carrying this into effect are now under consideration.

Rolling Stock, June 30, 1893.—Locomotives, 88. Cars—passenger, 18; baggage, etc., 8; freight (box, 1,855; stock, 93; flat, 394; coal, 297; caboose, 41), 2,680; other cars, 206—total cars, 2,912. Of this equipment, 27 locomotives were acquired through car trust, and 2 passenger, 980 box, 48 stock, 198 flat, 99 coal and 10 caboose cars are leased.

Operations, year ending June 30, 1893.—Train mileage—passenger, 644,684; freight, 1,387,827; other, 614,038—total, 2,646,549 miles. Passengers carried, 441,877; carried one mile, 15,045,929; average mile rate, 1.93 cents. Tons freight moved, 1,522,888; moved one mile, 383,404,257; average ton-mile rate, 0.46 cent.

Earnings. —Passenger.....	\$290,298 22	Expenses. —Transportation.....	\$600,648 28
Freight	1,772,128 62	Motive Power.....	388,067 61
Mail.....	45,817 84	Maintenance of Cars.....	250,539 03
Express.....	50,000 03	Maintenance Way & Bldgs.....	249,820 18
Miscellaneous.....	8,829 79	General.....	285,021 71
Total (\$4,508.03 per mile)	\$2,167,074 47	Total (\$3,891.76 per mile).....	\$1,754,096 81

Net earnings (19.06 p. c.), \$412,977.66. Payments: Interest on bonds, \$540,000; taxes, \$2,500; deductions for year, \$57,654.88—total, \$680,154.88. Balance deficit for year, \$267,177.22. Deficit forward, \$51,233.39—total, \$318,410.61.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$24,255,000 00	Common Stock Paid in.....	\$11,250,000 00
Cost of Rolling Stock.....	1,800,000 00	Preferred Stock Paid in.....	5,805,000 00
Real Estate and Buildings.....	149,085 05	Funded Debt Outstanding.....	10,000,000 00
Equipment Leases.....	985,696 03	Bills Payable.....	717,549 94
Materials and Fuel on Hand.....	21,811 47	Current Accounts.....	747,105 25
State Trust Co.....	1,000,000 00	Accrued Int. on Funded Debt not payable..	45,000 00
Cash on Hand.....	30,901 31	Scrap Fund.....	3,628 85
Current Accounts.....	292,420 47	Equipment Contracts.....	285,030 90
Profit and Loss.....	318,410 61		
Total Assets.....	\$28,853,324 94	Total Liabilities.....	\$28,853,324 94

PREFERRED STOCK.—The preferred stock is a lien on net earnings after first mtge. bonds. It is entitled to 4 p. c. after January 1, 1888, payable semi-annually, but not cumulative, coupons representing unearned interest to be surrendered on payment of a subsequent maturing coupon. The company can create no other mtge. on its main line, nor increase the issue of preferred certificates, without the consent of two-thirds of the preferred stock, present at a meeting, to be called for that purpose.

Funded debt (\$10,000,000) consisted June 30, 1893, of the following :

First mortgage 6 per cent. 30-year \$1,000 gold coupon bonds, due June 1, 1916, interest June & Dec	\$9,000,000
Debenture 5 per cent. 50-year bonds, due 1943, interest payable January and July	1,000,000

The 1st mtge. bonds are tax free, and are transferable by delivery, or by transfer on the books of the company in the City of New York, after a registration of ownership certified thereon by the transfer agent of the company. Power is reserved by the company, on giving six months' notice on any coupon day, to redeem the entire series at 106 and accrued interest. The bonds were issued to trustees, and delivered as the road was reconstructed and new equipment provided. Principal and interest payable in gold at the agency of the company in New York City. An additional \$500,000 of the bonds were originally authorized for the construction of a cut-off from Dupont, O., to Decatur, Ind. These bonds have been cancelled and the construction of the cut-off abandoned for the time being.

Annual meeting, second Wednesday in Sept., at Toledo, O. Books close for annual meeting ten days in advance. Voting power attaches to stock after ten days' ownership. Preferred coupon stock not entitled to vote. Registrar of stock and trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y. First mortgage bonds listed on the New York Stock Exchange.

Directors (elected September 13, 1893).—R. G. Ingersoll, F. L. Russ, W. Howard Gilder, Jos. O. Osgood, S. H. Kneeland, J. S. Stout, New York, N. Y.; Chas. Miller, Franklin, Pa.;

Clarence Brown, S. R. Callaway, M. L. Crowell, F. L. Geddes, Toledo, O.; F. J. Sawyer, Buffalo, N. Y.

S. R. CALLAWAY, *President and Receiver*..... Toledo, O.

Treasurer—W. Howard Gilder..... New York, N. Y. | *Auditor*—D. D. Davis..... Toledo, O.
Secretary—M. L. Crowell..... " | *Transfer Clerk*—John C. Mowbray..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Toledo, O.

Treasurer's and Secretary's Office } 44 Wall St., New York, N. Y.
 Transfer Office }

WHEELING AND LAKE ERIE RAILWAY COMPANY.

(For map of this system, see page 127.)

Main Line of Road.—Toledo, O., to Martin's Ferry, O.....216.48
Huron Branch: Norwalk Junction to Huron, O..... 12.64
Steubenville Branch: Warrenton to Steubenville, O..... 13.66
Trackage: Toledo Belt Ry., in Toledo, O..... 4.20—246.98 miles.
 Sidings, 70.14 miles. Gauge, 4 ft. 8½ in. Rail—iron. 40 to 56; steel (309.79 miles), 56 to 60 lbs.

History.—Reorganization, June 25, 1886, of the Wheeling and Lake Erie RR., whose road was sold under foreclosure April 3, 1886. (See MANUAL for 1893, also MANUAL for 1888.) Under a contract entered into in Jan., 1892, this company, on Feb. 1, 1892, began to run trains into Wheeling, W. Va., using the Bridge at Martin's Ferry and the terminals in Wheeling of the Wheeling Bridge and Terminal Co.

Rolling Stock, June 30, 1893.—Locomotive engines, 69. Cars—passenger, 18; combination, 6; baggage and mail, 3; freight (box, 876; platform, 161; coal, 4,009; caboose, 28), 5,074; service cars, 3—total cars, 5,104.

Operations for year ending June 30, 1893.—See tabulated statement on page 128.

Earnings. —			Expenses. —		
Passenger.....	\$300,095	45	Transportation.....	\$568,247	63
Freight.....	1,230,272	78	Maintenance of Equipment...	158,125	24
Mail and Express.....	26,285	87	Maintenance Way & Buildings	181,778	44
Miscellaneous.....	81,990	85	General.....	101,231	36
Total (\$6,229.33 per mile).....	\$1,538,644	95	Total (\$4,086.57 per mile).....	\$1,009,382	67

Net earnings (34.40 p. c.), \$529,262.28; add rents, etc., received, \$57,346.51—total, \$586,608.79. **Payments**: Interest on bonds, \$320,694.06; interest, discount, and exchange, \$14,941.02; taxes, \$38,724.74; dividends (4 p. c. on preferred stock), \$180,000—total, \$554,359.82. **Surplus**, \$32,248.97; surplus forward, \$118,357.12—total, \$150,606.09.

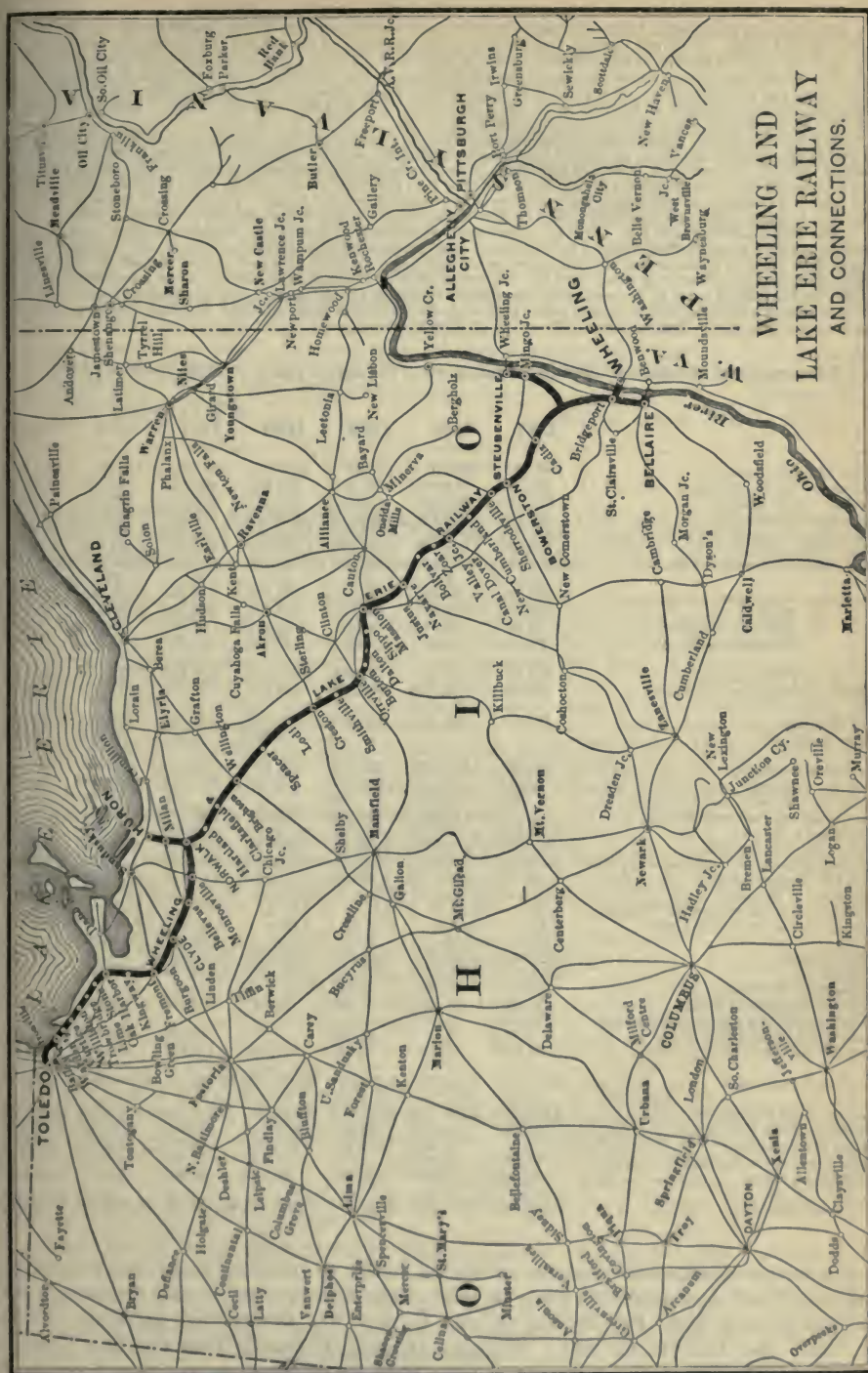
General Balance Sheet, June 30, 1893.

Rollway and Equipment.....	\$15,942,003	63	Capital Stock, Preferred.....	\$4,500,000	00
Stocks of Other Companies.....	945,000	00	Capital Stock, Common.....	6,000,000	00
Construction Account—Belt Ry.....	175,884	18	Funded Debt Outstanding.....	6,632,000	00
Supplies on Hand.....	63,418	27	Accrued Interest on Bonds, not Due.....	69,416	65
Cash on Hand and in Transit.....	177,947	71	Interest on Bonds, Paid in July.....	49,500	00
Due from Agents and Conductors.....	43,031	44	Income Account.....	150,606	09
Net Current Assets.....	54,237	51			
Total Assets	\$17,401,522	74	Total Liabilities	\$17,401,522	74

CAPITAL STOCK.—By the articles of incorporation the share capital of this company was placed at \$3,600,000, in shares of \$100 each. By resolution of the stockholders passed Mar. 21, 1888, this stock was made preferred stock with precedence of common stock for dividends up to 6 p. c. per annum, non-cumulative, and to share pro rata in any surplus over 6 p. c. on the entire capital stock, and new certificates were issued in exchange for the old. On Aug. 15, 1887, an issue of \$3,500,000 common stock was authorized to provide the means for extending the line from Bowerston to Martin's Ferry. Under authority of a resolution of the shareholders, Dec. 19, 1889, \$2,500,000 additional common stock was issued and the proceeds availed of to construct a branch from Portland Station to Steubenville, O., providing increased equipment and acquiring control of the Wheeling, Lake Erie & Pittsburgh Coal Co., by purchase of \$670,000 out of \$1,000,000 stock. A further increase of \$4,000,000 common stock, making the total issue \$10,000,000, has been made since the close of the fiscal year, under authority of a resolution of the stockholders, July 1, 1892, to provide increased tracks and terminal facilities and otherwise improve the physical condition of the property.

Funded debt (\$6,632,000) consisted, June 30, 1893, of the following issues:

1st mtge. (L. E. Div.) 5 per cent. 40-year \$1,000 gold bonds, due October, 1, 1926, int. April and Oct.....	\$3,000,000
1st mtge. (Wh. Div.) 5 per cent. 40-year \$1,000 gold bonds, due July 1, 1928, int. Jan. and July.....	1,500,000
1st mtge. extension and improvement 5 per cent. 40-year \$1,000 gold bonds, due 1930, int. Feb. and Aug.....	1,532,000
Consol. mtge. 4 per cent. 100-year \$1,000 gold bonds, due July 1, 1992, int. Jan. and July.....	600,000



The *Lake Erie Division bonds* are secured on the line from Bowerston to Toledo, 173.36 miles, and the branch to Huron, 12.4 miles. They are in coup, form, but may be registered at the agency of the company in New York. Principal and interest payable at the company's office in New York. Trustee, Mercantile Trust Co., New York, N. Y.

The *Wheeling Division bonds* are secured by a first mtge. on the extension from Bowerston to Martin's Ferry, 40.12 miles, and by second mtge. on the line from Bowerston to Toledo, and branch to Huron. The bonds are in coup, form, but may be registered as to principal. They are dated April 21, 1888, due July 1, 1928. Interest payable at the office of the trustees, the Central Trust Co., New York, N. Y.

The *Extension and Improvement bonds* are secured by first mtge. upon the Steubenville and Bellaire extensions, as well as by general mtge. upon the rest of the company's property, and are additionally secured by deposit with the Central Trust Co. of New York, trustee of the mtges., of stocks of auxiliary companies, as follows: Wheeling, Lake Erie and Pittsburgh Coal Co., \$670,000; Toledo Dock and Coal Co., \$50,000; Toledo Belt Ry. Co., \$300,000. The authorized issue is \$1,900,000, of which \$368,000 are reserved to retire the Belt Ry. bonds. The bonds are in coup, form, but they may be registered at the company's office in New York. They are dated Dec. 20, 1889, due Feb. 1, 1930.

The *Consolidated mtge. 4 p. c. 100 yr. gold bonds* are secured on the entire property, subject to prior liens. The bonds are in coup, and reg. forms; both principal and interest payable at the agency of the company in the city of New York, or at the option of the holders, in London, Eng. Of the authorized amount (\$8,000,000), \$6,400,000 are reserved and deposited with the trustee for the redemption of the existing divisional mtges., and the remaining \$1,600,000 are held in trust, to be issued only for property necessary for the operation of the road, or the enlargement of the company's business, and then only under authority of a certificate from the Chief Engineer and a resolution of the Board of Directors. Trustee, Central Trust Co. of New York.

Statement of operations, capital account, etc., for seven years, ending June 30, 1893:

	1887	1888	1889	1890	1891	1892	1893
Miles of Road Operated.....	186.00	186.00	186.00	216.00	223.00	243.00	247.00
Passenger Train Mileage.....	358,859	384,920	381,864	382,642	401,553	441,781	536,910
Freight Train Mileage.....	514,975	545,886	473,412	602,317	721,612	929,814	1,124,151
Passengers Carried.....	269,198	289,937	315,512	340,069	458,987	458,823	448,152
Freight Carried One Mile.....	6,047,862	6,252,254	6,592,960	6,808,181	9,536,748	7,825,531	7,805,164
Tons Freight Moved.....	1,113,527	1,018,475	1,092,776	1,468,014	1,607,487	1,844,335	2,107,314
Tons Freight Moved One Mile.....	103,963,254	107,865,885	103,929,375	153,749,459	163,702,497	196,429,205	241,864,744
Earnings—Passenger.....	\$ 120,756	\$ 137,666	\$ 146,564	\$ 154,177	\$ 178,474	\$ 175,480	\$ 200,095
Freight.....	509,798	628,591	648,661	815,191	962,706	1,104,036	1,230,273
Mail and Express.....	19,140	18,399	22,411	22,556	22,203	25,166	26,286
Miscellaneous.....	27,554	33,697	52,859	49,253	55,136	66,493	81,991
Total Traffic Earnings.....	677,248	818,353	870,495	1,041,179	1,218,519	1,371,165	1,538,645
Operating Expenses and Taxes.....	492,407	576,518	568,398	649,331	772,770	917,123	1,048,107
Net Earnings.....	184,841	241,835	302,157	391,848	445,749	454,042	490,538
Other Receipts.....				6,240	6,786	58,963	57,346
Available Revenue.....	184,841	241,835	302,157	398,088	452,535	513,005	547,884
Interest on Bonds.....	92,874	143,045	150,000	187,500	290,542	301,133	320,694
Interest, Discount, and Exchange.....	753	2,277	65		761	19,782	14,941
Dividends on Preferred Stock.....		(2) 70,368	(4) 144,866	(4) 144,000	(4) 167,000	(5) 225,000	(4) 180,000
Balance (+ or -).....	+ 91,214	+ 29,245	+ 7,226	+ 66,588	- 5,768	- 22,910	+ 32,249
Gross Earnings per Mile.....	3,641.12	4,399.74	4,680.08	4,820.27	5,521.04	5,642.65	6,229.33
Operating Expenses and Taxes per Mile.....	2,647.35	3,099.56	3,055.57	3,006.16	3,245.64	3,774.17	4,248.35
Net Earnings per Mile.....	993.77	1,300.18	1,624.61	1,814.11	2,075.40	1,868.48	1,985.98
Expenses to Earnings.....	72.71 p. c.	70.45 p. c.	65.29 p. c.	62.37 p. c.	63.42 p. c.	66.88 p. c.	68.12 p. c.
Average Rate per Passenger per Mile.....	1.99 c.	2.20 c.	2.21 c.	2.27 c.	1.87 c.	2.22 c.	2.56 c.
Average Rate per Ton per Mile.....	0.49 c.	0.59 c.	0.62 c.	0.53 c.	0.59 c.	0.56 c.	0.51 c.
Capital Stock.....	\$ 3,513,400	\$ 3,600,000	\$ 3,600,000	\$ 7,100,000	\$ 10,500,000	\$ 10,500,000	\$ 10,500,000
Funded Debt.....	2,736,750	3,600,000	4,500,000	5,900,000	5,930,000	6,006,000	6,632,000
Equipment Contracts.....	130,270	55,658	12,342				
Accrued Interest on Bonds.....	34,950	37,500	37,500	75,000	104,792	106,375	118,917
Bills Payable and Interest on Same.....	71,893	21,729					
Net Current Liabilities.....	35,134	25,385	25,385		49,122	154,870	
Income Account.....	56,970	83,221	90,447	157,035	151,267	118,357	150,606
Total Liabilities.....	6,604,239	6,833,242	8,265,674	13,232,035	16,735,181	16,885,602	17,401,523
Railway and Equipment.....	6,466,035	6,505,125	6,543,388	11,774,758	15,716,739	15,716,739	15,942,004
Stocks of Other Companies.....	67,953	150,000	165,000	835,000	835,000	895,000	945,000
Other Investments.....		11,433	1,525,191	541,227	92,305	146,841	175,884
Cash Accounts and Assets.....	49,093	121,479		62,846	27,233	89,845	275,217
Supplies on Hand.....	21,156	45,205	32,095	18,204	63,904	37,177	63,418
Total Assets.....	6,604,239	6,833,242	8,265,674	13,232,035	16,735,181	16,885,602	17,401,523

Annual meeting, second Tuesday in Feb., at Toledo, O.; transfer books close fifteen days previously, and stock owned then may be voted at the meeting. Books close fifteen days previous to dividend days—Feb. 15, May 15, Aug. 15, Nov. 15; twenty-three payments to June 30, 1893. (See MANUAL for 1891.) Registrar of stock, Mercantile Trust Co., New York, N. Y. Preferred and common stock, and all issues of bonds are listed on the New York Stock Exchange; the preferred stock, Wheeling Division bonds, and Extension and Improvement

bonds and consols are also listed in London. Interest on all the bonds of the company is payable at the office of the Central Trust Co., New York; dividends by Mercantile Trust Co.

TOLEDO BELT RAILWAY.—Organized in 1883, and built 4.2 m. of main track, 3.93 m. of second track, and 2.83 miles of sidings in the city of Toledo. In operation since April, 1883. Capital stock (par, \$100), \$330,000, all owned by the Wheeling and Lake Erie Ry. Co., and deposited in trust under that company's extension and improvement mortgage. Funded debt, \$700,000 1st mtge. 5 p. c. \$1,000 gold bonds, maturing in various amounts semi-annually in each year from Sept. 1, 1889, to Mar. 1, 1903, interest payable in New York, Mar. 1 and Sept. 1. Trustee, Central Trust Co., New York. These bonds are retired as they mature by exchange for Wheeling and Lake Erie Extension and Improvement bonds reserved for that purpose as above.

Board of Directors, W. & L. E. RR. Co., elected February 13, 1894.

A. G. Blair.....Toledo, O.	George E. Pomeroy.....Toledo, O.	John Greenough.....New York, N. Y.
George W. Davis....." "	Arthur W. Soper.....New York, N. Y.	E. W. Oglebay.....Cleveland, O.
S. C. Reynolds....." "	F. R. Lawrence....." "	Eben K. Sibley.....New York, N. Y.

FRANK R. LAWRENCE, *President*.....New York, N. Y.

John Greenough, *Vice-President*.....New York, N. Y.

Sec. and Treas.—James M. Ham.....New York, N. Y. *General Manager*—A. G. Blair.....Toledo, O.
Asst. Treasurer—E. W. Frulk.....Toledo, O. *Auditor and Asst. Sec.*—Downer Adams.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

Stock Transfer Office.....40 Wall Street, New York City.

ABBOTSFORD AND NORTHEASTERN RR.—Line of Road Projected: Abbotsford, Wis., to Wausau and Merrill, Wis., 70 m. Completed: Abbotsford to Athens, Wis., 15.16 m.; 56-lb. iron rail. Gauge, 4 ft. 8½ in. Chartered April 12, 1889; road opened same year. Locomotive, 1. Cars—combination, 1; freight, 4—total, 5.

Operations, year ending June 30, 1893.—Earnings (passenger, \$771; freight, \$18,217; mail and express, \$784), \$19,772. Operating expenses, \$10,039. Net earnings, \$9,733. Paid interest, \$6,720; taxes, \$76—total, \$6,796. Surplus, \$2,937; total surplus, \$6,061.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$120,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds due Oct. 1, 1919, int. April & Oct., \$112,000; surplus, \$6,061—total, \$238,061. *Contra*: Cost of property, \$232,000; cash, \$6,061—total, \$238,061. Interest payable at company's office, Milwaukee, Wis. Trustee of bonds, D. S. Wegg.

Directors (elected May 25, 1893).—A. A. Krause, A. M. Joys, Max C. Krause, Jos. E. Host, L. W. Halsey, Milwaukee, Wis. **OFFICERS**: A. A. KRAUSE, *Pres.*; A. M. Joys, *Vice-Pres.*; Max C. Krause, *Sec.*; J. E. Host, *Treas.*, Milwaukee, Wis. **GENERAL OFFICE**, Milwaukee, Wis.

ADDYSTON AND OHIO RIVER RR.—Addyston, O., to Ohio River, Cincinnati, O., 7.20 m.; 56-lb. steel rail. Gauges, 4 ft. 8½ in.; 4 ft. and 2 ft. 10½ in. Incorp. Feb. 12, 1889; opened Sept., 1889. Locomotives, 7. Cars—freight (coal), 64; other, 38—total, 102.

Operations, year ending June 30, 1893.—Trains run (freight), 40,292 m. Tons freight moved, 40,292; ton-miles, 40,292. Earnings (freight), \$27,290. Operating expenses, \$17,899. Net earnings, \$9,391.

Financial Statement, June 30, 1893.—Capital stock, \$50,000; liabilities, \$79,288; surplus, \$9,391—total, \$138,679. *Contra*: Cost of property, \$76,093; current accounts, \$62,586—total, \$138,679. Annual meeting, Feb. 26, at Cincinnati, O.; books close 10 days in advance.

Directors (elected Feb. 26, 1893).—Matthew Addy, Larz Anderson, W. P. Anderson, B. F. Haughton, B. S. Cunningham, Cincinnati, O. **OFFICERS**: MATTHEW ADDY, *Pres.*; B. F. Haughton, *Vice-Pres.*; B. S. Cunningham, *Sec.*; W. L. Davis, *Gen. Man.*, Cincinnati, O. **GENERAL OFFICE**, Cincinnati, O.

AHNAPEE AND WESTERN RY.—Casco Junc. to Ahnapee, Wis., 14 m.; sidings, 0.50 m.; 60-lb. steel rail. Gauge, 4 ft. 8½ in. Road completed as above in 1892. Grading and bridging nearly finished to Sturgeon Bay, 19 m. Connects with the Kewaunee, Green Bay and Western R.R. at Casco Junc. The company states that "bonds are issued to partly build the road, and are taken by home parties." Locomotive, 1. Cars—passenger, 1; baggage, 1; freight (box, 1; flat, 5), 6—total, 8. E. DECKER, *Pres.*; M. C. Haney, *Vice-Pres.*; David Decker, *Sec. & Gen. Man.*, Ahnapee, Wis.

ALLIANCE AND NORTHERN RR.—Alliance to Phalanx, O., 25 m.; sidings, 2 m.; 56-lb. steel rail. Gauge, 4 ft. 8½ in. That portion of the Lake Erie, Alliance and Southern Ry., extending from Phalanx to Alliance, O., as above, was purchased at foreclosure sale on Jan. 15, 1891, and passed under control of A. & N. R.R. Co. about April 25, 1891. (See MANUAL for 1891.) Locomotives, 2. Cars—passenger, 1; baggage, 1; freight (flat, 10; coal, 60), 70; caboose, 1—total, 73. All of the equipment is leased.

Operations, year ending June 30, 1893.—Trains run (passenger, 31,600; freight, 18,780; other, 3,800), 54,180 m. Passengers carried, 24,007; one mile, 303,828. Tons freight, 150,337;

ton-miles, 1,984,020. Earnings (passenger, \$8,133; freight, \$41,835; mail and express, \$2,217; other, \$269), \$52,454. Expenses, \$40,826. Net earnings, \$11,628. Paid taxes, \$855; permanent improvements, \$12,242—total, \$13,097. Deficit, \$1,469; total deficit, \$8,806.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$500,000; bills payable, \$9,400; current accounts, \$459; profit and loss, \$20,417—total, \$530,271. *Contra:* Cost of property, \$457,600; permanent improvements, \$29,218; stocks and bonds, \$42,400; cash and accounts, \$1,053—total, \$530,271. Annual meeting, 2d Tuesday in May. Registrar of stock, F. H. Smith, Jr., Sec. and Treas.

Directors (elected May 22, 1893).—Morton S. Paton, Theo. F. Hicks, New York, N. Y.; F. H. Smith, Jr., Newark, N. J.; E. E. Scranton, Alliance, O.; Harvey H. Brown, Dexter B. Chalmers, Wm. B. Sanders, Cleveland, O. **OFFICERS:** MORTON S. PATON, *Pres.*; Theo. F. Hicks, *Vice-Pres.*, New York, N. Y.; F. H. Smith, Jr., *Sec. and Treas.*, Newark, N. J.; E. E. Scranton, *Gen. Supt.*, Alliance, O. **GENERAL OFFICE,** Alliance, O.

AU SABLE AND NORTHWESTERN RR.—Au Sable to McKinley, Mich., 38 m. Branches: McKinley to Meridian Line, 40 m.; McKinley to North Branch, 28; 68 m.—total, 106 miles. Sidings, etc., 13.5 miles. Gauge, 3 ft. Rail (steel), 30–40 lbs. Chartered July 22, 1891, as successor to the Au Sable and Northwestern Ry. Co. (See **MANUAL** for 1893.) Locomotives, 20. Cars—passenger, 2; baggage, etc., 1; freight (box, 6; flat, 9), 15; other, 313—total cars, 331.

Operations, year ending Dec. 31, 1892.—Trains run (passenger, 26,000; freight, 135,000), 161,000 miles. Passengers carried, 7,357. Tons freight, 178,130. Earnings (passenger, \$8,905; freight, \$206,177; mail, \$600), \$215,682. Expenses, \$185,962. Net earnings, \$29,720.

Financial Statement, Dec. 31, 1892.—Capital stock (authorized, \$560,000; par, \$100), \$41,500; notes payable, \$26,946; vouchers and accounts, \$75,611; profit and loss, \$229,554—total, \$438,611. *Contra:* Cost of property, \$425,604; materials and supplies, \$5,107; sundry dues, \$7,899—total, \$438,611.

Directors.—H. M. Loud, H. N. Loud, G. A. Loud, E. F. Loud, W. F. Loud, Au Sable, Mich. **OFFICERS:** H. M. Loud, *Pres.*, George A. Loud, *Vice-Pres. & Gen. Man.*; W. F. Loud, *Treas.*; H. N. Loud, *Sec.*, Au Sable, Mich. **GENERAL OFFICE,** Au Sable, Mich.

BARBERTON BELT LINE RR.—Around the city of Barberton, O., 5.73 m.; steel rail. Gauge, 4 ft. 8½ in. Chartered March 19, 1891, and shortly afterward purchased the partially constructed Belt Line RR. Road extends from the main line of the Akron and Chicago Junction RR., the C. A. & C. Ry., and the P. & W. RR., on the east, in and around the town of Barberton, to the N. Y., P. & O. RR. on the north. Locomotive, 1.

Operations, year ending June 30, 1893.—Trains run, 6,000 miles. Earnings (freight), \$16,350. Operating expenses, \$12,041. Net earnings, \$4,489. Paid interest, \$1,750; sinking fund, \$2,555—total, \$4,305. Surplus, \$184.

Financial Statement, June 30, 1893.—Capital stock (par, \$100) auth. and paid in, \$50,000; funded debt (1st mtge. 10–20-yr. 7 p. c. \$100 gold bonds, dated May 1, 1891, due May 1, 1911, interest May and Nov.; auth., \$33,000), \$25,000; other liabilities, \$22,643; profit and loss, \$184—total, \$97,827. *Contra:* Cost of road, \$97,643; cash, \$184—total, \$97,643. Annual meeting, 3rd Monday in March at Barberton, O. Interest payable at the Barberton Savings Bank, Barberton, O.; trustee of bonds, Charles Baird, Akron, O.

Directors (elected March 30, 1893).—O. C. Barber, J. K. Robinson, Chicago, Ill.; Wm. McFarlin, Charles Baird, Akron, O.; H. A. Robinson, Barberton, O. **OFFICERS:** O. C. BARBER, *Pres.*; J. K. Robinson, *Vice-Pres.*, Chicago, Ill.; Wm. McFarlin, *Sec.*, Akron, O. **GENERAL OFFICE,** Barberton, O.

BAY CITY BELT LINE RR.—At Bay City, Mich., 6.29 miles; sidings, 0.5 m. Gauge, 4 ft. 8½ in. Chartered June 13, 1889.

Financial Statement, Dec. 31, 1892.—Capital stock (par, \$100), \$100,000; accounts, \$9,428—total, \$109,428. *Contra:* Construction, etc., \$83,248; real estate, \$5,281; accounts, \$17,899—total, \$106,428. Annual meeting, 1st Monday in June.

Directors.—E. T. Carrington, C. L. Collins, G. Henry Shearer, Albert Miller, Joseph Turner, Geo. Turner, Wilson H. Tousey, Bay City, Mich. **OFFICERS:** ALBERT MILLER, *Pres.*; Chester L. Collins, *Sec.*; Joseph Turner, *Treas.*, Bay City, Mich. **GENERAL OFFICE,** Bay City, Mich.

BEAR LAKE AND EASTERN RR.—Bear Lake to Manistee Crossing, Mich., 18 m. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered Jan. 24, 1882. Succeeded the Bear Lake Tram Ity Road opened as above in 1887. Locomotives, 3. Cars—passenger, 1; flat, 57; other, 14—total, 72.

Operations, year ending Dec. 31, 1893.—Earnings (passenger, \$42; freight, \$7,798), \$7,840. Expenses, \$8,493. Deficit, \$1,053.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$104,664; accounts, \$9,693; profit and loss, \$11,135—total, representing cost of road, etc., \$125,492. Annual meeting, 1st Monday in Feb. Dividends are paid Feb. 1 each year, in Bear Lake, Mich.; six payments made to date.

Directors (elected February 1, 1891).—Geo. W. Hopkins, Ella S. Hopkins, M. E. Collins, Bear Lake, Mich.; D. H. Hopkins, M. J. Hopkins, Dallas, Ark. **OFFICERS:** GEO. W. HOPKINS, *Pres.*, *Gen. Man. & Aud.*; Ella S. Hopkins, *Treas.*; D. H. Hopkins, *Sec.*, Bear Lake, Mich. **GENERAL OFFICE,** Bear Lake, Mich.

BEDFORD BELT RY.—Bedford, Ind., to Buff Ridge, 5.5 m.; branches from main line to quarries, 6.5 m.—total, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 29, 1892; road opened May 1, 1893. Designed as a freight road, but does a passenger business between Bedford and the quarries. Connects the Bedford stone quarries with the L. N. A. & C. Ry., the Evansville and Richmond RR., and the Ohio and Mississippi Ry. Locomotive engines, 5. Cars—passenger, 2; baggage, etc., 1; freight, 4; other, 3—total, 10.

Financial Statement, January 1, 1894.—Capital stock (par, \$100) auth. and paid in, \$250,000; funded debt, 5 p. c. 1st mtge., \$1,000 gold bonds, dated April 30, 1892, due April 30, 1917, interest April and October, at the office of the trustee, Equitable Trust Co., Chicago, Ill., \$250,000—total stock and bonds, \$500,000. Cost of road, etc., \$550,000. Annual meeting, 3d Monday in March.

Directors.—Wm. L. Breyfogle, J. K. Zollinger, Louisville, Ky.; Wm. C. Winstandley, M. V. Messick, T. V. Thornton, D. Y. Johnson, Bedford, Ind. **OFFICERS:** WM. L. BREYFOGLE, *Pres.*, Louisville, Ky.; M. V. Messick, *Vice-Pres.*; Wm. C. Winstandley, *Sec. & Treas.*, Bedford, Ind. **GENERAL OFFICE,** Bedford, Ind.

BELT RY. CO. OF CHICAGO, THE.—Auburn Junc. to C. M. & St. P. Junc., 15.9 m.; branches from Pullman Junc. to Irontdale, Ill., etc., 5.41 m.—total, 21.31 m. 2d track (owned, 1.56; leased, 12.54), 14.10 m.; sidings (owned, 35.14; leased, 22.42), 57.56 m.—total track, 92.97 miles. Rail (steel), 66 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 22, 1882, and leased the Belt Division of the Chicago & Western Indiana RR.—statement for which see. The company leases the following equipment: Locomotives, 42; cars—gravel, 39; coal, 30; dump, 24; caboose, 14; other, 6—total, 113. Also owns 6 caboose cars.

Operations, year ending June 30, 1893.—Trains run (freight, 1,283,952; other, 85,496), 1,369,448 m. Earnings (freight, \$799,484; miscellaneous, \$29,330), \$828,814. Operating expenses, \$582,888. Net earnings, \$245,926. Paid dividends (6 p. c.), \$72,000; rental C. & W. I. RR., \$134,873; interest, \$823; taxes, \$48,000—total, \$255,696. Balance deficit, \$9,770. Surplus forward, \$162,891—net surplus, \$153,121.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$1,200,000; accounts, \$184,660; profit and loss, \$153,121—total, \$1,537,781. *Contra:* Cost of road, etc., \$522,288; accounts and cash, \$297,200; Chicago and Western Indiana sinking fund, \$10,957; revenue deficiency prior to May 1, 1890, \$707,336—total, \$1,537,781. Annual meeting, first Tuesday in June at Chicago, Ill.; books close ten days in advance. Stock may be voted immediately after transfer. Quarterly dividends of 1½ per cent. each were paid in Sept. and Dec., 1892, and March and June, 1893.

Directors (elected June 6, 1893).—O. S. Lyford, Chicago, Ill.; W. J. Spicer, Detroit, Mich.; Chas. M. Hays, St. Louis, Mo.; E. B. Thomas, Samuel Thomas, New York, N. Y. **OFFICERS:** B. THOMAS, *Pres. and Gen. Man.*; M. J. Clark, *Sec. and Aud.*; John E. Murphy, *Treas.*, Chicago, Ill. **PRINCIPAL OFFICE,** Chicago, Ill.

CALUMET AND BLUE ISLAND RY.—At South Chicago, Ill., 36.5 m.; trackage—C., R. I. & P. Ry., South Chicago to Joliet, Ill., 40 m.; C. & E. I. Ry., Oakdale, Ill., to Terre Haute, Ind., 168 m.—total, 244.5 miles; 67-lb. steel rail. Gauge, 4 ft. 8½ in. Projected to run from South Chicago to a connection with the Joliet and Blue Island Ry. near Blue Island, Ill. At South Chicago 36.5 m. of tracks are completed and operated as a belt road. Between South Chicago and Joliet, and between South Chicago and Terre Haute, Ind. freight trains are run. Locomotives, 33. Cars—freight-box, 1,522; oil-tanks, 25; ore, 200; flat, 400; other, 8—total, 2,155. Financial condition not reported.

Income Account, year ending June 30, 1893 (average mileage, 204.5).—Gross earnings (freight, \$129,648; other, \$311,262), \$440,910. Operating expenses, \$409,046; other payments, \$221,481—total, \$630,527. Balance deficit, \$189,617.

Directors (elected 1893).—H. S. Pickands, C. P. Coffin, R. W. Hunt, W. G. Brimson, J. S. Keefe, Chicago, Ill. **OFFICERS:** W. G. BRIMSON, *Pres.*, *Treas. & Gen. Man.*; J. S. Keefe, *Sec. & Aud.*, Chicago, Ill.; M. M. Richey, *Supt.*, South Chicago, Ill. **GENERAL OFFICE,** 1039, The Rookery, Chicago, Ill.

CENTRALIA AND CHESTER RR.—Sparta, Ill., to Centralia, Ill., 50 m. (*See Map.*) Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 18, 1887, and consolidated in July, 1889, with the Centralia & St. Genevieve and the Centralia & Altamont RR. Cos. (*See MANUAL* for 1890.) Projected from Chester to Altamont, with branch to St. Genevieve, about 140 miles. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 2; coal, 15), 17—total, 21.

Operations in 1893.—Not reported, the road being still in the hands of the contractors, by whom it was turned over to the railroad company and accepted on Feb. 14, 1894. The company states that "the earnings for the six months ending Dec. 31, 1893, showed the oper-

adding expenses and all fixed charges, including interest on the mortgage, taxes, etc., and a small surplus on the stock."

Financial Statement, June 30, 1893.—Capital stock authorized, \$12,000 per mile; issued, \$600,000; funded debt authorized, 1st mtge. 5 p. c. 30-yr. \$1,000 gold coup. bonds, \$12,000 per mile, due July 1, 1919, interest Jan. and July, at the Farmers' Loan & Trust Co., New York, N. Y.; of which \$600,000 are issued and outstanding on the 50 miles of road.

Directors (elected Feb. 12, 1894).—S. L. Dwight, Centralia, Ill.; J. M. McCutcheon, Monmouth, Ill.; T. B. Needles, Nashville, Ill.; N. Sauters, Evansville, Ill.; H. W. Schmidt, Red Bud, Ill.; Abraham Van Sieten, Jamaica, L. I.; Isaac Freese, New York, N. Y. **OFFICERS:** T. B. NEEDLES, *Pres.*, Nashville, Ill.; J. M. McCutcheon, *Vice-Pres.*, Monmouth, Ill.; E. H. Rosborough, *Treas. & Gen. Man.*, Sparta, Ill.; S. L. Dwight, *Sec.*, Centralia, Ill. **GENERAL OFFICE,** Sparta, Ill.

CHICAGO AND KENOSHA RY.—At Chicago, Ill., 4 m. Gauge, 4 ft. 8½ in. Rail (steel), 68 lbs. Projected from Chicago, Ill., to Kenosha, Wis., 51 m. Completed as above in 1890, and used principally as a belt line connecting industries located on its tracks with various railroads. Locomotives, 3. Cars (freight), 40. Annual meeting, 2d Monday in Dec., at Chicago, Ill. Gross earnings, year ending June 30, 1893, \$25,898; net earnings, \$9,933; deficit after all charges, \$96,425. No further information furnished.

Directors.—H. S. Pickands, C. P. Coffin, R. W. Hunt, W. G. Brimson, J. S. Keefe, Chicago, Ill.; W. G. Brimson, *Pres.*, *Treas. & Gen. Man.*; J. S. Keefe, *Sec. & Aud.*, Chicago, Ill. **PRINCIPAL OFFICE,** 1,039 Rookery, Chicago, Ill.

CHICAGO AND SOUTHEASTERN RY.—At Chicago, Ill., 13.07 m.; 65-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered to run from Chicago to Thornton, Ill., about 30 miles, and to form a connection with the Calumet and Blue Island Ry. Completed as above in 1887 and since operated as a belt line. Locomotives, 5. Cars—freight (flat, 100; coal, 175), 275. Gross earnings, year ending June 30, 1893, \$57,461; net earnings, \$537; deficit after all charges, \$12,470. Financial condition not reported.

Directors (elected in June, 1893).—H. S. Pickands, C. P. Coffin, R. W. Hunt, W. G. Brimson, J. S. Keefe, Chicago, Ill. **OFFICERS:** W. G. BRIMSON, *Pres. & Treas.*; J. S. Keefe, *Sec. & Aud.*, Chicago, Ill. **GENERAL OFFICE,** Chicago, Ill.

CHICAGO AND SOUTH BEND RR.—South Bend, Ind., to Myler and to Lake Shore Junc., 4 m.; total track (4 m. steel), 7 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered and road opened, Feb. 1, 1892. Locomotive, 1. Cars—freight (box, 21; flat, 4), 25. The box cars were acquired through car trust. Financial condition not reported. Annual meeting, 4th Tuesday in Jan. at South Bend, Ind.

Directors (elected Jan. 29, 1894).—Clem. Studebaker, J. M. Studebaker, G. M. Studebaker, C. W. Stover, P. S. Fish, South Bend, Ind.; P. E. Studebaker, W. F. Studebaker, Chicago, Ill. **OFFICERS:** CLEM. STUDEBAKER, *Pres.*; J. M. Studebaker, *1st Vice-Pres.*, South Bend, Ind.; P. E. Studebaker, *2d Vice-Pres.*, Chicago, Ill.; Clem. Studebaker, Jr., *Treas.*; G. M. Studebaker, *Sec.*; C. W. Stover, *Gen. Man.*, South Bend, Ind. **GENERAL OFFICE,** South Bend, Ind.

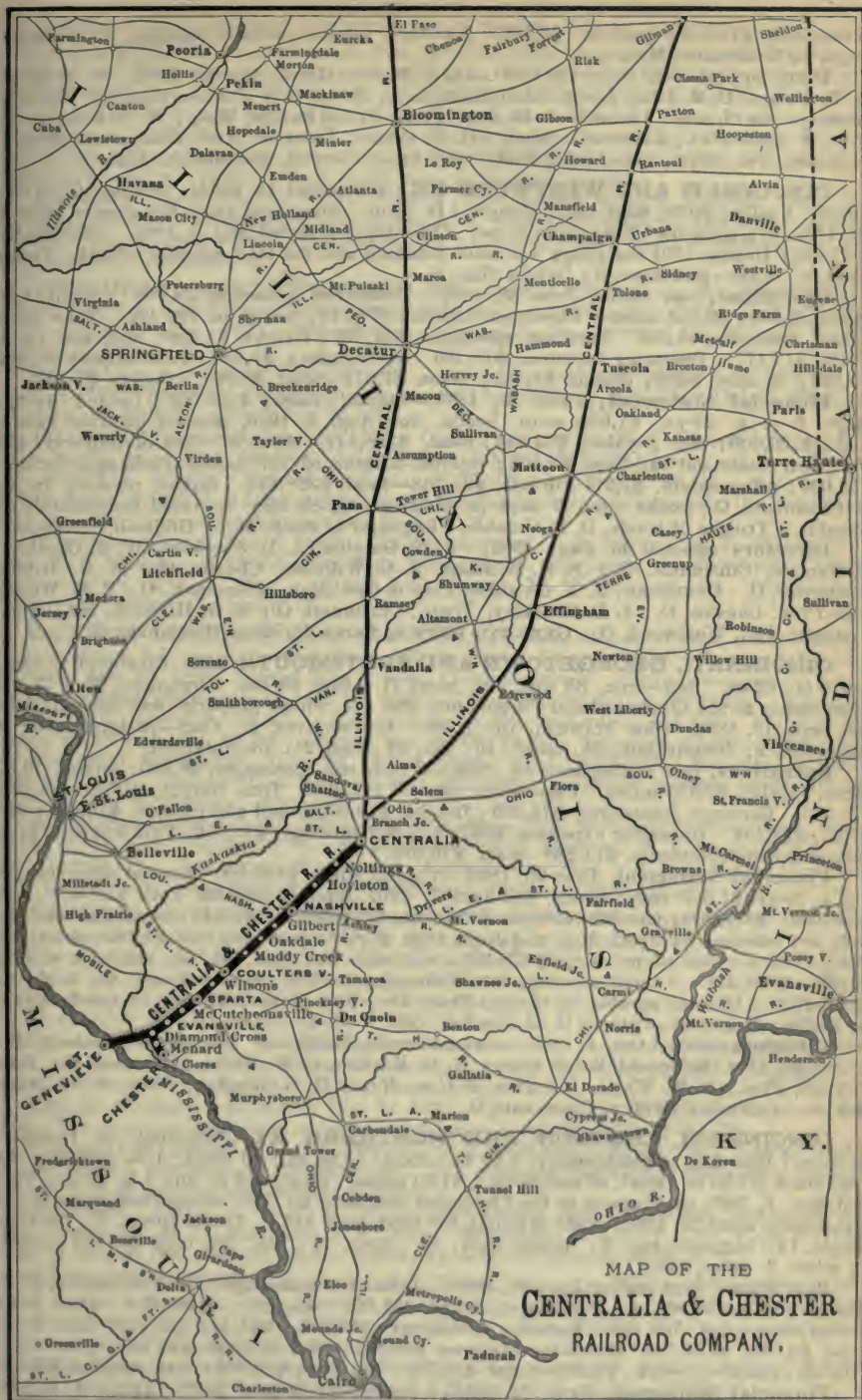
CHICAGO AND SOUTHEASTERN RY.—Anderson, Ind., to Waveland Junc., Ind., 81 m.; Brazil Branch: Sand Creek to Brazil, Ind., 19 m.—total, 100 m. Sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 72 m.), 56 and 60 lbs. Organized in 1891 as successor to the Midland Ry. Co., and took possession Feb. 1, 1892. The tracks of the Vandalia are used from Brown's Valley to Sand Creek, 12 miles. An extension from Waveland Junc. to Urbana, Ill., 50 miles, is projected. (See MANUAL for 1893.) Locomotives, 8. Cars—passenger, 4; combination, 2; freight—(box, 10; gondola, 60), 70; service, 10—total cars, 88.

Financial Statement, May 1, 1892.—Capital stock auth., \$20,000 per mile, amount outstanding not reported. Funded debt: 1st mtge. 5 p. c. 30-yr. gold bonds, dated Oct. 1891 (auth. \$20,000 per mile), \$1,625,000. Bonds amounting to \$375,000 are reserved to take up a like amount of Midland (Ind.) Ry. Co.'s bonds. Trustees, Central Trust Co., New York, N. Y., and Josephus Collett. **OFFICERS:** HENRY CRAWFORD, *Pres.*, Chicago, Ill.; Henry Crawford, Jr., *Gen. Man.*, Chicago, Ill.; H. Moore, *Supt.*, Anderson, Ind. **GENERAL OFFICE,** Anderson, Ind.

CHICAGO, KALAMAZOO AND SAGINAW RY.—Kalamazoo, Mich., to Woodbury, Mich., 44.20 m. Sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 10, 1887; road opened, Sept. 1, 1889. Projected to Saginaw, 125 miles from Kalamazoo. Pending completion the road is in the hands of the Construction Co. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; flat, 10), 12; caboose, 1; other, 15—total cars, 31.

Operations, year ending Dec. 31, 1892.—Earnings (passenger, \$22,705; freight, \$26,818; mail and express, \$2,717; other, \$300), \$52,540. Operating expenses, \$35,316. Net earnings, \$17,224. Surplus forward, \$62,901—total surplus, \$80,125.

Financial Statement, Dec. 31, 1893.—Capital stock auth. (\$100 shares), \$2,000,000;



MAP OF THE
CENTRALIA & CHESTER
RAILROAD COMPANY.

subscribed, \$71,500; paid in, \$3,575. No stock issued. Annual meeting, 2d Tuesday in Sept., at Kalamazoo, Mich.

Directors (elected Sept. 13, 1892).—A. J. Bowne, Grand Rapids, Mich.; W. S. Dewing, H. F. Badger, O. M. Allen, Leroy Cahill, Kalamazoo, Mich.; C. S. Burton, Hastings, Mich. One vacancy. **OFFICERS:** ANDREW J. BOWNE, *Pres.*, Grand Rapids, Mich.; W. S. Dewing, *Vice-Pres. & Gen. Man.*, Kalamazoo, Mich.; H. C. Potter, *Treas. & Aud.*, Kalamazoo, Mich.; L. Sergeant, *Gen. Supt.*, Kalamazoo, Mich. **GENERAL OFFICE,** Kalamazoo, Mich.

CINCINNATI AND WESTWOOD RR.—Cincinnati to Robb's Station, O., 5.63 m.; sidings, 1 mile; 60-lb. steel rail. Gauge, 4 ft. 8½ in. Successor after foreclosure sale, May 30, 1887, to a company of the same name. Operations resumed Aug. 1, 1887. (See **MANUAL** for 1890.) During 1891 the gauge was made standard and the road entirely rebuilt. Locomotives, 2. Cars—passenger, 3; freight (flat), 6.

Operations, year ending June 30, 1893.—Trains run (passenger 32,000; freight, 1,200; mixed, 3,000), 36,200 miles. Passengers carried, 177,373; one mile, 709,492. Tons freight, 5,000; ton-miles, 20,000. Earnings (passenger, \$15,879; freight, \$1,050; mail and express, \$248), \$17,177. Operating expenses, \$15,786. Net earnings, \$1,391. Paid interest on bonds, \$5,940; on debt, \$332; rentals, \$1,641; taxes, \$1,071—total, \$8,984. Deficit, \$7,593.

Financial Statement, June 30, 1893.—Capital stock, \$195,000; funded debt, 1st mtg. 6 p. c. 25-yr., \$1,000 coup. bonds, due Aug. 1, 1916, interest payable Feb. and Aug., \$100,000; bills payable, \$33,444; total, \$328,444. *Contra:* Cost of property, \$242,559; real estate and buildings, \$8,400; interest coupons of 1876 bonds (exchanged for stock), \$53,000; other assets, \$1,217; deficit, \$21,268—total, \$328,444. Annual meeting in Aug., at Cincinnati, O.; books close 5 days in advance. Stock may be voted immediately after transfer. Trustee of bonds, D. B. Gamble. Registrar of stock, N. G. Hildreth, Westwood, O.

Directors (elected in Aug., 1893).—J. N. Gamble, A. D. Shockley, W. A. Gamble, D. B. Gamble, Cincinnati, O.; P. M. Williams, J. G. Williams, Cheviot, O.; N. G. Hildreth, Westwood, O. **OFFICERS:** J. N. GAMBLE, *Pres. & Gen. Man.*, Cincinnati, O.; P. M. Williams, *Vice-Pres.*, Cheviot, O.; A. D. Shockley, *Treas.*, Cincinnati, O.; N. G. Hildreth, *Sec., Aud. & Transfer Agt.*, Westwood, O. **GENERAL OFFICE,** Carew Building, Cincinnati, O.

CINCINNATI, GEORGETOWN AND PORTSMOUTH RR.—Cincinnati to Georgetown, O., 42 m. Rail—iron, 35 and 40; steel (7 miles), 60 lbs. Organized, Mar. 21, 1881, as successor to the Cincinnati and Portsmouth RR. Co., whose property was sold at judicial sale Sept. 11, 1880. (See **MANUAL** for 1890.) Locomotives, 5. Cars—passenger, 10; baggage, etc., 2; freight (box, 28; stock, 10; flat, 14; coal, 21), 73—total, 85.

Operations, year ending June 30, 1893.—Trains run (passenger, 48,380; mixed, 26,376; other, 12,814), 87,570 miles. Passengers carried, 144,288. Tons freight, 19,723; ton-miles, 478,563. Earnings (passenger, \$41,385; freight, \$19,335; mail and express, \$10,681; other, \$783), \$72,184. Operating expenses, \$56,506. Net earnings, \$15,678. Paid interest, \$1,530; permanent improvements, \$15,288—total, \$16,818.

Financial Statement, June 30, 1893.—Capital stock, \$400,000; funded debt (1st mtg. 6 p. c. 20-yr. \$1,000 coup. bonds, due April 1, 1901, interest payable April and Oct., auth., \$500,000), \$252,000; current accounts, \$229; unpaid vouchers, \$3,047; unpaid interest, \$25,080; net earnings for April, May, and June, 1892, \$2,658; profit and loss, \$2,562—total, \$685,576. *Contra:* Cost of property, \$679,184; materials and fuel, \$3,787; accounts and cash, \$2,605—\$685,576. Annual meeting, 1st Wednesday in Oct., at Cincinnati, O.; books close day before. Interest payable by Central Trust Co., New York. Trustee of bonds, Edmund K. Stallo. Registrar of stock, H. G. Roelker, Sec.

Directors (elected Oct. 4, 1893).—Orland Smith, Baltimore, Md.; W. W. Peabody, E. W. Kittredge, Alex. McDonald, Ralph Peters, H. G. Roelker, E. W. White, Cincinnati, O. **RALPH PETERS, Pres.**; E. W. White, *Vice-Pres. & Gen. Man.*; H. G. Roelker, *Treas. & Sec.*, Cincinnati, O. **GENERAL OFFICE,** Cincinnati, O.

CINCINNATI, LEBANON AND NORTHERN RY.—Cincinnati to Dodds, O., 36.25 m.; Blue Ash to Montgomery, 1.40 m.—total, 37.65 m.; 2d track, 1.35; sidings, 8.90; total track (27.80 m., steel, 40 and 56 lbs.), 47.90 miles. Gauges, 3 ft. and 4 ft. 8½ in. Organized Aug. 1, 1885, as successor to the Cincinnati Northern Ry. Co., whose road was sold under foreclosure, June 27, 1885. (See **MANUAL** for 1888, page 411.) Locomotives, 7. Cars—passenger, 12; baggage, etc., 3; freight (box, 50; stock, 15; flat, 33; coal, 29), 127; caboose, 2; other, 2—total, 146.

Operations, year ending June 30, 1893.—Trains run (passenger, 115,655; mixed, 21,944; other, 19,910), 157,509 m. Passengers carried, 454,861; one mile, 4,469,612. Tons freight, 63,040; ton miles, 765,153. Earnings (passenger, \$72,683; freight, \$57,547; mail and express, \$4,568), \$134,798. Operating expenses, \$85,841. Net earnings, \$48,957. Paid interest, \$10,000; rentals (ground), \$5,308—total, \$15,308. Surplus, \$33,649; total surplus, \$201,868.

Financial Statement, June 30, 1893.—Capital stock (par \$100; auth., \$1,000,000); \$992,000; funded debt, 1st mtg. 5 p. c. 30 yr. \$1,000 coup. bonds, dated Jan. 2, 1886, interest payable Jan. & July, \$200,000; non-interest bearing certificates, \$172,440; bills paya-

ble, \$30,000; current accounts, \$12,197; surplus, \$201,868—total, \$1,608,505. *Contra*: Cost of property, \$1,585,814; materials and fuel, \$6,723; other property and assets, \$2,799; bills receivable, \$8,735; current accounts, \$6,633; cash, \$2,751—total, \$1,608,505. Annual meeting, 2d Tuesday in Oct., at Cincinnati, O. Trustee of bonds, John Flack Winslow, Cincinnati, O. Interest payable at Fourth National Bank, Cincinnati, O. Consol. mtge. bonds to the amount of \$500,000, were auth. in Oct., 1891, to be used in retiring the present 1st mtge. bonds, and to provide means for additional terminal facilities, broadening the gauge, and building extensions. None of these bonds have as yet been issued.

Directors (elected Oct. 10, 1893).—George Hafer, George Bullock, Theodore Cook, Thos. J. Emery, Jno. F. Winslow, Joseph B. Thoms, L. C. Weir, Cincinnati, O. **OFFICERS**: GEORGE HAVER, *Pres. & Treas.*; John F. Winslow, *Sec.*; Clay Rockwell, *Aud.*, Cincinnati, O. **GENERAL OFFICE**, Cincinnati, O.

CINCINNATI NORTHWESTERN RY.—College Hill Junc. to Mt. Healthy, O., 6.5 m.; sidings, 2 m.; 60-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered as College Hill RR. Co. in 1874; opened in Nov., 1877. Present name adopted in Dec., 1883. Locomotives, 2. Cars (passenger, 4; box, 4), 8.

Operations, year ending June 30, 1893.—Earnings (passenger, \$15,003; freight, \$4,521; other, \$1,031), \$20,555. Operating expenses and betterments, \$21,470. Deficit, \$915; surplus forward, \$5,650; net surplus, \$4,735.

Financial Statement, June 30, 1893.—Capital stock, \$150,000; funded debt (1st mtge. 5 p. c. bonds, dated 1884, due 1885, interest May & Nov.), \$30,000; profit and loss, \$4,734—total, \$184,734. *Contra*: Cost of road, etc., \$175,000; real estate, \$2,000; cash and bills, \$7,734—total, \$184,734. Annual meeting 1st Monday in Jan., at Cincinnati, O. Registrar of stock, the *Sec.* Interest payable at New York, N. Y.

Directors (elected Jan. 2, 1893).—Robert Simpson, J. R. Davey, Jos. F. Wright, W. W. Innis, W. T. Simpson, F. D. Emerson, Robt. Simpson, Jr., Cincinnati, O. **OFFICERS**: ROBERT SIMPSON, *Pres. & Gen. Man.*; Henry Bohl, *Treas.*; W. T. Simpson, *Sec.*, Cincinnati, O. **PRINCIPAL OFFICE**, Cincinnati, O.

DAYTON, LEBANON AND CINCINNATI RR.—Lebanon Junc. to Lebanon, O., 23 m.; sidings, 0.5 m.; rail, steel, 8 m., 60 lbs.; iron, 13 m., 40 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 29, 1889; opened Jan. 1, 1893. Locomotives, 2. Cars—passenger, 1; flat, 35.

Operations, six months to June 30, 1893.—Trains run (mixed), 9,360 miles. Passengers carried, 2,802; one mile, 52,195. Tons moved, 21,016; ton-miles, 186,343. Earnings (passenger, \$1,380; freight, \$5,203; express, etc., \$233), \$6,816. Expenses, \$7,694. Deficit, \$878.

Financial Statement, June 30, 1893.—Capital stock, \$276,300; accounts, \$10,867—total, \$287,167. *Contra*: Cost of road, etc., \$275,999; cash and current assets, \$10,289; profit and loss, \$878—total, \$287,167.

Directors (elected July 17, 1893).—W. St. J. Jones, Geo. W. Lewis, Samuel Hunt, Geo. B. Kerper, F. H. Alms, Cincinnati, O.; H. E. Talbott, G. B. Harmon, W. P. Calahan, Wm. Huffman, Dayton, O. **OFFICERS**: WALTER ST. JOHN JONES, *Pres.*; Samuel Hunt, *Vice-Pres.*; J. W. Montgomery, *Sec.*, Cincinnati, O. **GENERAL OFFICE**, Cincinnati, O.

DETROIT UNION RR. DEPOT AND STATION CO.—Organized to supply station and depot accommodations at Detroit to railroads requiring them. The company's property consists of station grounds, about 40 acres, in the city of Detroit, and a railroad through the suburbs of the city, about 3.33 m., in length, together with about 5 m. of tracks in the yard. It owns freight houses, offices, and other buildings, for both passenger and freight business; also an elevator, with a capacity of about 1,250,000 bushels. Its railroad through the suburbs connects with the Wabash, the Flint & Pere Marquette, and the Detroit, Lansing & Northern RRs., and all of its property, except the elevator and appurtenances and the land upon which it stands, is leased in perpetuity to those three companies.

Income Account, year ending Dec. 31, 1893.—Gross earnings, \$163,544. Expenses, \$97,786. Net earnings, applicable to payment of interest and dividends, \$125,758.

Financial Statement, Dec. 31, 1893.—Capital stock auth., \$2,500,000; issued, \$2,250,000. No bonds, mortgage, or floating debt. The company has outside real estate valued at \$30,000, and an accumulated surplus of \$84,558.

Directors.—James F. Joy, C. H. Buhl, Allen Sheldon, James McMillan, Truman H. Newberry, James Joy, W. C. McMillan, T. D. Buhl. **OFFICERS**: JAMES F. JOY, *Pres. & Treas.*, James G. Miller, *Sec.*, Detroit, Mich. **GENERAL OFFICE**, Detroit, Mich.

EASTERN OHIO RR.—Cumberland to Morgan Junc., O., 20 m.; sidings, 3 m.; 56-lb. rail. Gauge, 4 ft. 8½ in. Organized in May, 1891 as successor to the Cincinnati, Wheeling and New York RR. Co. (See MANUAL for 1892.) Locomotives, 2. Cars—passenger, 3; freight (stock, 2; coal, 200), 202—total, 205.

Operations, year ending June 30, 1893.—Earnings (passenger, \$2,674; freight, \$12,416; other, \$1,048), \$16,088. Operating expenses, \$15,263. Net earnings, \$825.

Financial Statement.—Capital stock (par, \$100), \$300,000. Annual meeting, Tuesday preceding 3d Wednesday in April. Registrar of stock, the *Sec.*

Directors.—C. J. Ryan, J. B. McDonald, Baltimore, Md.; F. L. Rosemond, J. E. McClelland, F. G. Brown, Cambridge, O.; E. K. Mussey, Elyria, O.; W. H. Stevens, Cumberland, O. **OFFICERS:** JOHN B. McDONALD, *Pres.*, Baltimore, Md.; W. H. Stevens, *Gen. Supt. & Treas.*, Cumberland, O.; F. L. Rosemond, *Sec.*, Cambridge, O. **GENERAL OFFICE,** Cumberland, O.

EAST ST. LOUIS CONNECTING RY.—Along Front St., in East St. Louis, Ill., 3.36; branches to elevators, mills, etc., 4.26—total, 7.26; sidings, 11.98 m; 56 and 60-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered Dec. 26, 1876; opened Oct. 28, 1879. The Venice & Carondelet Belt Ry was turned over to the Electric City & Illinois Ry. Co. on Sept. 1, 1890. (See MANUAL for 1892.) Equipment consists of 10 freight engines and 30 dump cars.

Operations, year ending June 30, 1893.—Earnings (freight), \$150,312. Operating expenses, \$136,584. Net earnings, \$13,728. Paid interest on debt, \$24,465; taxes, \$27,384—total, \$51,849. Deficit, \$38,121; deficit forward, \$45,331—total, \$83,452.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$20,000; bills payable, \$432,141—total, \$452,141. *Contra:* Cost of property, \$368,688; deficit, \$83,453—total, \$452,141. Annual meeting, 2d Tuesday in Nov., at East St. Louis, Ill.; books close 10 days previously. Registrar of stock, S. C. Church, *Sec.*

Directors (elected Nov. 8, 1892).—John Scullin, A. C. Church, John W. Turner, S. W. Lee, St. Louis, Mo.; Henry Sackman, E. C. Newkirk, East St. Louis, Ill.; C. W. Thomas, Belleville, Ill. **OFFICERS:** JOHN SCULLIN, *Pres.*; A. C. Church, *Vice-Pres. & Sec.*; Henry L. Clark, *Treas.*; A. T. W. Prichett, *Aud.*, St. Louis, Mo. **GENERAL OFFICE,** St. Louis, Mo.

ELKHART AND WESTERN RR.—Elkhart to Riverside, Ind., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered June 1, 1888; road built in 1889. Projected from Elkhart to South Bend, Ind., 16 m.

Financial Statement.—Capital stock (par, \$100) auth., \$300,000. Cost of road, etc., about \$25,000.

Directors.—H. E. Bucklen, J. R. Beardsley, E. C. Bickel, J. L. Brodrick, W. J. Davis, S. Maxon, C. H. Winchester, H. C. Dodge, J. P. Primley. **OFFICERS:** H. E. BUCKLEN, *Pres.*, 275 Michigan Ave., Chicago, Ill.; E. C. Bickel, *Sec. & Man.*, Elkhart, Ind. **PRINCIPAL OFFICE,** Elkhart, Ind.

EVANSVILLE, SUBURBAN AND NEWBURGH RY.—Evansville to Newburgh, Ind., 10.9 m.; sidings, 0.44 mile; 40-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered Dec. 15, 1887; opened as above, Nov. 1, 1889. Locomotives, 3. Cars—passengers, 11; baggage, etc, 1; freight (coal), 20—total, 32.

Operations, year ending June 30, 1893.—Earnings—passenger, \$14,009; freight, \$9,201; mail, \$468—total, \$23,678. Operating expenses, \$12,091. Net earnings, \$11,587. Paid interest on debt, \$956; taxes, \$2,759—total, \$3,715. Surplus, \$7,872.

Financial Statement, June 30, 1893.—Capital stock (auth., \$60,000; par, \$100), \$51,900; bills payable, \$15,500; surplus, \$1,956—total, \$69,356. *Contra:* Cost of property, \$127,240; stock owned, \$100—total, \$127,340. Annual meeting, 1st Monday in July at Evansville, Ind. Books close immediately before. Voting power attaches to stock after one day's ownership.

Directors (elected July 4, 1892).—F. W. Cook, D. J. Mackey, Lee Howell, E. P. Huston, Evansville, Ind.; W. J. Wood, Nashville, Tenn.; C. F. Hopkins, Newburgh, Ind.; Joseph Cox, Howell, Ind. **OFFICERS:** F. W. COOK, *Pres.*; Lee Howell, *Vice-Pres.*; Gus. Muhlhausen, *Gen. Man.*; E. P. Huston, *Treas. & Sec.*, Evansville, Ind. **GENERAL OFFICE,** Evansville, Ind.

FINDLAY, FORT WAYNE AND WESTERN RR.—Findlay, O., to Baldwin, Ind., 60.13 m. Sidings, 6.46 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Consolidation Aug. 14, 1890, of the Findlay & Western and the Fort Wayne & Findlay RR Cos. (See MANUAL for 1892.) Extension from Grover Hill to Haviland, 5.45 miles, opened Dec. 15, 1892; from Haviland to Baldwin, Ind., 11.40 miles, May 15, 1893; from Baldwin to Fort Wayne, 18.13 miles, is under construction. In July, 1893, receivers were appointed. Locomotives, 5. Cars—passenger, 3; freight (box, 10; flat, 6; coal, 24; caboose, 1), 96; other, 4—total, 103.

Operations, year ending June 30, 1893.—Trains run (passenger, 75,024; freight, 982; mixed, 28,462; other, 330), total, 104,798 miles. Passengers carried, 58,350; one mile, 707,755. Tons moved, 76,018; ton-miles, 3,656,466. Earnings—passenger, \$20,055; freight, \$20,641; mail and express, \$1,084; other, \$78—total, \$41,858. Expenses, \$45,208. Deficit, \$3,350.

Financial Statement.—Capital stock (\$100 shares), \$1,440,000; funded debt, 1st mtg. 5 p. c. 50-yr. bonds, due Aug. 15, 1940, interest Jan. & July; authorized at rate of \$18,000 per mile; outstanding, \$1,440,000. These bonds are for \$1,000 each, in coupon form, with privilege of registration. Interest payable at the Washington Trust Co., New York, N. Y. Trustees: Washington Trust Co., New York, N. Y., and Allen Zollars, Fort Wayne, Ind. Annual meeting second Tuesday in Jan., at Findlay, O. Registrar of stock, Washington Trust Co., New York, N. Y.

Directors (elected Jan. 10, 1893).—Henry Dexter, Wm. C. Dornin, John S. Andrews, Alfred P. Boller, New York, N. Y.; George L. Cusac, Samuel D. Haupt, Jacob F. Burket, James A. Bope, C. H. Roser, Findlay, O.; George W. Lowe, Geo. H. Wilson, Fort Wayne, Ind. **OFFICERS:** M. A. SMALLEY, *Rec.* for Ohio, Ottawa, O.; ANDREW BRUN, *Rec.* for Ind., Ottawa, O.; (Vacancy), *Pres.*; William C. Dornin, *Vice-Pres. & Treas.*, New York, N. Y.; Arthur E. Dornin, *Sec.*, New York, N. Y.; C. G. Patterson, *Gen. Man.*, Ottawa, O.; E. L. Graham, *Aud.*, Ottawa, O. **GENERAL OFFICE**, 600 South Main Street, Findlay, O.

FULTON COUNTY NARROW-GAUGE RY.—Havana, Ill., to Fairview, Ill., 31 m. Leased: *Fulton County Extension Ry.*: Fairview to Galesburg, Ill., 30 m.—total, 61 miles. Sidings, 2.40 miles. Gauge, 3 ft. Rail, 35 lbs. Chartered Aug. 14, 1878; road opened Nov. 1, 1880; Extension, Dec. 1, 1880. The Extension Ry. is leased for 30 p. c. of gross earnings. Locomotives, 5. Cars—passenger, 2; baggage, etc., 3; freight (box, 41; flat, 18; stock, 25; coal, 75), 159; service, 8—total cars, 172.

Operations, year ending June 30, 1893.—Trains run (mixed), 54,916 miles. Passengers carried, 31,637; one mile, 668,458. Tons moved, 38,762; ton-miles, 2,364,482. Earnings—passenger, \$13,354; freight, \$27,344; mail, \$3,074; express, \$2,400; other, \$353—total, \$46,525. Operating expenses, \$48,349. Deficit, \$1,824. Charges against income—interest on bonds (F. C. 1sts, \$11,970; F. C. Ext. 1sts, \$21,910), \$33,880; taxes, \$1,768—total, \$35,648. Deficit for year, \$37,472; deficit forward, \$349,439—total, \$386,911.

Financial Statement, June 30, 1893.—Capital stock, \$636,794; funded debt outstanding, \$484,000; current liabilities, \$392,409—total, \$1,513,203. *Contra:* Cost of road, etc., \$1,121,866; cash and accounts, \$4,034; profit and loss, \$386,912—total, \$1,513,203. *Funded debt:* \$171,000 (\$500,000 authorized), 1st mtge. (F. C. N.-G. Ry.) 7 p. c. bonds, dated May 1, 1881, due Nov. 1, 1910, interest May & Nov.; and \$313,000 (\$1,000,000 authorized), 1st mtge. (F. C. Ext.) 7 p. c. 30-yr. bonds, due July 1, 1912, interest Jan. & July. Trustees: T. M. Stuart and E. A. Temple. Annual meeting, Tuesday after second Monday in Aug., at Lewiston, Ill.

FULTON COUNTY EXTENSION RY.—Fairview to Galesburg, Ill., 31.3 m.; total track, 31.91 miles. Chart. Feb., 1881; road opened July, 1882. Leased for 30 yrs. from June, 1882, to the Fulton County Narrow-Gauge RR. Co., the rental being 30 p. c. of gross earnings. Capital stock, \$260,900; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1912, interest May & Nov., \$313,000—total, \$573,900. Cost of road, etc., \$293,118. S. H. MALLORY, *Pres.*; F. R. Crocker, *Treas.*; D. J. Thayer, *Sec.*, Chariton, Ia. **GENERAL OFFICE**, Lewiston, Ill.

Directors, F. C. N.-G. Ry. Co. (elected August 15, 1893).—S. H. Mallory, D. J. Thayer, Chariton, Ia.; Henry Phelps, Moses Turner, J. A. Gray, A. C. Atherton, J. D. Temple, I. C. Worley, Lewiston, Ill.; Joseph Braden, T. M. Stuart, Chariton, Ia.; E. A. Temple, Des Moines, Ia.; A. Mallory, Creston, Ia. **OFFICERS:** S. H. MALLORY, *Pres. & Gen. Man.*, Lewiston, Ill.; Henry Phelps, *Vice-Pres.*, Lewiston, Ill.; D. J. Thayer, *Sec.*, Chariton, Ia.; F. R. Crocker, *Treas.*, Chariton, Ia.; John D. Temple, *Aud.*, Lewiston, Ill. **GENERAL OFFICE**, Lewiston, Ill.

GOODYEAR, NEILLSVILLE AND NORTHERN RY.—Goodyear to Saddle Mount, Wis., 5 m.; Goodyear to Zeda, 3 m.; Zeda to end track, 12 m.—total (2 m. steel, 35 to 56 lbs.), 20 miles. Gauge, 4 ft. 8½ in. Chartered May 24, 1889. Projected from Goodyear to Neillsville, Wis., 25 m. (See MANUAL for 1892.) Locomotives, 2. Cars (logging), 35; caboose, 1.

Operations, etc., year ending June 30, 1893.—Earnings (freight), \$23,851. Operating expenses, \$8,378. Net earnings, \$15,473. Capital stock (auth., \$200,000; par, \$100), subscribed, \$87,000. Cost of road, \$46,160.

Directors.—D. A. Goodyear, Portage, Wis.; C. A. Goodyear, F. M. Hart, W. D. McPherson, Tomah, Wis.; Adam Gabe, Goodyear, Wis. **OFFICERS:** D. A. GOODYEAR, *Pres.*, Portage, Wis.; C. A. Goodyear, *Vice-Pres. & Treas.*; F. M. Hart, *Sec.*, Tomah, Wis. **GENERAL OFFICE**, Tomah, Wis.

GRAND RAPIDS TRANSFER AND JUNCTION RR.—In City of Grand Rapids, Mich., 1 m.; sidings, 0.11 m.; 56-lb. rail. Gauge, 4 ft. 8½ in. Chartered Feb. 23, 1882; opened June 1, 1882. This road is designed as a belt line to connect the different roads centering in the city of Grand Rapids, Mich. Controlled and operated by the Chicago and West Mich. Ry. Co.

Financial Statement, June 30, 1889 (*latest rendered*).—Capital stock (par \$100), \$5,000. Cost of road, \$4,168; cash, \$832—total, \$5,000. Annual meeting, 1st Tuesday in June.

Directors (elected June 7, 1892).—Franklin B. Wallin, Wm. T. Bentley, William A. Hayes, Van A. Wallin, Grand Rapids, Mich.; Thos. S. Wallin, Chicago, Ill. **OFFICERS:** FRANKLIN B. WALLIN, *Pres.*, Grand Rapids, Mich.; Thomas S. Wallin, *Vice-Pres.*, Chicago, Ill.; Van A. Wallin, *Sec. & Treas.*, Grand Rapids, Mich. **GENERAL OFFICE**, Grand Rapids, Mich.

GRAND TOWER AND CAPE GIRARDEAU RR.—Grand Tower to East Cape Girardeau, Ill., 28.8 m.; sidings, 2 m.; steel rail, 60 lbs. Gauge, 4 ft. 8½ in. For history see MANUAL for 1893. Consolidated since the close of the fiscal year with the Grand Tower and Carbondale RR. Co., forming the *Chicago and Texas RR. Co.*, statement for which see.

Operations, year ending June 30, 1893.—Trains run (passenger, 20,739; freight, 24,234; mixed, 17,748; other, 788), 63,509 m. Passengers carried, 13,793; one mile, 247,588. Tons moved, 180,493; ton-miles, 5,386,297. Earnings (passenger, \$5,979; freight, \$47,218; other, \$2,137), \$55,334. Operating expenses, \$39,721. Net earnings, \$15,613; other receipts, \$2,990—total, \$18,603. Paid interest, \$18,375; taxes, \$1,763—total, \$20,138. Deficit, \$1,534.

Financial Statement, June 30, 1893.—Capital stock (auth., \$500,000; par, \$100), \$350,000; funded debt (1st mort. 6 p. c. 30-yr. \$1,000 bonds due Jan. 1, 1919), \$350,000; accounts, \$84,274; accrued interest, not due, \$4,375—total, \$788,649. *Contra*: Cost of road, \$724,598; profit and loss, \$63,751—total, \$788,648.

GRAND TOWER AND CARBONDALE RR.—Carbondale to Grand Tower, Ill., 24.2 m.; Murphysboro, to Garrison Shaft, Ill., 2 m.—total, 26.2 miles. Trackage—*St. L. A. & T. H. RR.*, Carbondale Junc. to Fredonia, Ill., 6.7 m.—total operated, 32.9 m.; sidings, 6 m.; rail (steel, 26.2 m.), 56 & 60 lbs. For history see *MANUAL* for 1893. Consolidated since the close of the fiscal year with the Grand Tower and Cape Girardeau RR. Co., forming the *Chicago and Texas RR.*, statement for which see. Locomotives, 10. Cars—passenger, 4; freight (box, 11; flat, 7; coal, 200), 218; other, 49—total, 272.

Operations, year ending June 30, 1893.—Trains run (passenger, 20,712; freight, 42,245; mixed, 16,172; other, 2,094), 81,223 miles. Passengers carried, 41,960; one mile, 546,289. Tons moved, 492,526; ton-miles, 8,259,427. Earnings (passenger, \$13,843; freight, \$124,802; other, \$11,048), \$149,693. Operating expenses, \$82,245. Net earnings, \$67,448. Paid interest, \$22,542; taxes, \$2,482—total, \$25,023. Surplus, \$42,425; total surplus, \$162,558.

Financial Statement, June 30, 1893.—Capital stock, \$50,000; bills, accounts, etc., \$36,567; profit and loss, \$162,588—total, \$249,155. *Contra*: Cost of road, etc., \$161,094; materials, \$8,496; cash and accounts, \$79,565—total, \$249,155.

HECLA AND TORCH LAKE RR.—Calumet to Lake Linden, 6 m.; Hecla to Calumet 0.5 m.; Hecla to South Hecla, 3.5 m.; other branches, 1.05 m.—total, 11.05 miles. Sidings, 7.41 m. Rail (steel, 10 m.), 40-70 lbs. Gauge, 4 ft. 1 in. Chartered Mar. 8, 1868; opened in Oct., 1868. Operated and wholly owned by the Calumet and Hecla Copper Mining Co., which pays any deficit that may occur for the privilege of having its ore transported free. Locomotives, 9. Cars—passenger, 1; freight (box, 4; flat, 43; rock, 365; coal, 30), 393—total, 443. Also 3 caboose cars and 5 snow-ploughs.

Operations, year ending Dec. 31, 1892.—Trains run (freight), 43,803 miles. Freight moved, 1,153,847; ton-miles, 8,653,852. Earnings (freight), \$96,062. Expenses, \$96,062.

Financial Statement, Dec. 31, 1892.—Capital stock (par, \$100), \$100,000; accounts, \$413,201—total, representing cost, etc., \$513,201. Annual meeting, 3d Wednesday in June.

Directors.—Alexander Agassiz, S. B. Whiting, Cambridge, Mass.; Quincy A. Shaw, West Roxbury, Mass.; Will A. Childs, John Duncan, Calumet, Mich. **OFFICERS:** ALEXANDER AGASSIZ, *Pres.*, Cambridge, Mass.; J. H. Lathrop, *Sec. & Treas.*; Will A. Childs, *Supt.*, Calumet, Mich. **GENERAL OFFICE**, Calumet, Mich.

INDIANA NORTHERN RY.—South Bend, Ind., to Mylex, Ind., and switch tracks, 3.5 m.; 60 lb. steel rail. Gauge, 4 ft. 8½ in. Chartered April 9, 1891; opened Sept. 1, 1891. This road is operated as a belt line connecting the Lake Shore and Michigan Southern, the Chicago and Grand Trunk and the Terre Haute and Logansport Rys. with each other and with various manufacturing plants at South Bend, Ind. It also does a transfer business for the said railways. Locomotive, 1. Capital stock, auth. and paid in, \$20,000. No funded or other debt. Annual meeting, 1st Monday in April, at South Bend, Ind.

Directors (elected April 3, 1893).—James Oliver, Joseph D. Oliver, George Ford, A. G. Oliver, J. O. Ford, South Bend, Ind. **OFFICERS:** JAMES OLIVER, *Pres.*; Joseph D. Oliver, *Treas.*, *Purch. & G. Frt. Agt.*; George Ford, *Sec. & Gen. Man.*, South Bend, Ind. **GENERAL OFFICE**, South Bend, Ind.

INDIANAPOLIS UNION RY.—In Indianapolis, 0.92 m. Leased: Belt RR. (see below), 14.29 m.—total operated, 15.21 m.; 2d track (leased), 9.39 m.; sidings, 8.7 m. Gauge, 4 ft. 9 in. Rail, 70 lbs. Established in 1850. Provides terminal facilities for all railroads centering at Indianapolis. On Oct. 1, 1882, leased the Belt RR. for 999 years. Company has no income. (See *MANUAL* for 1889.)

Financial Statement, Dec. 31, 1892.—Capital stock, \$250,000; funded debt, \$1,000,000; accounts, \$416,618; surplus (for sinking fund), \$30,113—total, \$1,696,731. *Contra*: Cost of road, etc., \$1,481,782; securities owned, \$5,000; sinking fund, \$30,000; cash, etc., \$179,949—total, \$1,696,731. The capital stock is held by the P., C., C. & St. L. Ry. Co., the T. H. & L. RR. Co., and the C., C., C. & St. L. Ry. Co. The following named railroads also use the property, and have all privileges and at the same terms as the before-named proprietary companies: Peoria and Eastern; Indianapolis, Decatur and Western; Indianapolis and Vincennes; Cincinnati, Hamilton and Indianapolis; Lake Erie & Western; and Louisville, New Albany and Chicago.

BOARD OF MANAGERS.—This board is composed of one representative from each railroad

using the property. OFFICERS: W. R. McKEEN, *Pres.*, Terre Haute, Ind.; W. T. Cannon, *Treas.*; W. N. Jackson, *Sec.*; C. A. Oimmedge, *Aud.*, Indianapolis, Ind. GENERAL OFFICE, Indianapolis, Ind.

The Indianapolis Union Ry. Co. leases the

BELT RAILROAD AND STOCK YARD.—Around city of Indianapolis, 14.29 m.; 21 track, 6.78 m.—total track, 21.07 miles. Locomotives, 10. Construction cars, 10. *Income Account*, year ending Dec. 31, 1893.—Rental, \$9,577; other receipts, net income, \$91,617—total, \$141,193. Paid: Interest on bonds, \$60,000; dividends (3 p. c. each, Jan. & July), \$30,000—total, \$90,000; surplus, \$51,193. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$1,500,000; funded debt (\$500,000 6 p. c. 20-yr. bonds, due Dec. 1, 1896; \$500,000 6 p. c. mtge. 30-yr. bonds, due April 30, 1911), \$1,000,000. Dividends payable Jan., April, July & Oct., at the company's office, Indianapolis, Ind. Interest in Philadelphia, Pa., and in Indianapolis, Ind. W. P. LAMM, *Pres.*; R. S. McKee, *Sec. & Treas.*, Indianapolis, Ind. CORPORATE OFFICE, Indianapolis, Ind.

IRON RY.—Ironton to Centre, O., 12.75 m.; *branches*: Whitwell, 2.75 m.; Ellisonville, 2.25 m.; Cannon's Creek, 1.25 m.; Long Hollow, 1.75 m.—total, 20.75 m.; total track (steel, 11.50 m.; rail, 60 lbs.), 25.25 miles. Gauge, 4 ft. 8½ in. For history, see MANUAL for 1888, page 466. The Cincinnati, Hamilton & Dayton RR. has joint use of track from Dean to Ironton, at a rental of \$600 per month. Locomotives, 4. Cars—passenger, 2; freight (flat, 76; coal, 80), 156; caboose, 2—total, 160.

Operations, year ending June 30, 1893.—Trains run (passenger, 68; freight, 5,142; mixed, 16,305; other, 40,198), 61,713 miles. Passengers carried, 18,243; one mile, 136,823. Tons freight, 149,576; ton-miles, 1,346,184. Earnings (passenger, \$4,610; freight, \$28,232; other, \$1,787), \$34,629. Operating expenses, \$40,016. Deficit from operations, \$5,387. Other receipts, \$8,226. Net revenue, \$2,939. Sundry payments, \$3,442. Deficit for year, \$503; surplus forward, \$12,118; net surplus, \$11,515.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$600,000; bills payable, \$41,726; current accounts, \$6,395; surplus, \$11,515—total, \$659,636. *Contra*: Cost of property, \$643,123; materials, etc., \$7,291; bills receivable, \$1,041; cash and current assets, \$8,176—total, \$659,636. Annual meeting, 3d Monday in July, at Ironton, O. Books close 10 days before either annual meeting or dividend payments. Dividends payable Jan. & July, at Boston, Mass.

Directors (elected July 17, 1893).—J. L. Anderson, D. L. Ogg, C. C. Clarke, Ironton, O.; E. E. Floyd, Chas. R. Batt, Boston, Mass. OFFICERS: CHARLES R. BATT, *Pres.*; Walter H. Mitchell, *Sec. & Treas.*, Boston, Mass.; C. C. Clarke, *Gen. Man.*, Ironton, O. GENERAL OFFICE, Ironton, O.

IVORYDALE AND MILL CREEK VALLEY RY.—Junc. C. H. & D. RR. and C. & C. & St. L. Ry. at Ivorydale, O., and Junc. B. & O. S. W. RR. at Ivorydale Junc. O., 5 miles; 56-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered April 1, 1890; opened in 1890. This company's business is exclusively switching, and most of it is done for the Procter & Gamble Co., from whom the privileges are leased. No statement of operations or financial condition furnished. Locomotive, 1. Cars (box, 1; flat, 2; tank, 27; coal, 1), 31. Annual meeting, June 30, at Cincinnati, O.

Directors (elected June 30, 1893).—William A. Procter, D. B. Gamble, Wm. Cooper Procter, Harry H. Brown, John M. Macdonald, Cincinnati, O. OFFICERS: WILLIAM A. PROCTER, *Pres.*; Harry W. Brown, *Sec.*; D. B. Gamble, *Treas.*; J. M. Macdonald, *Gen. Man.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

JOLIET AND BLUE ISLAND RY.—At Joliet, Ill., 21 m.; 60-lb. steel rail. Gauge, 4 ft. 8½ in. Projected to run from Joliet to a connection with the Calumet and Blue Island RR. The line as above is operated as a belt line. The company also provides terminal facilities for the Calumet and Blue Island and other roads at Joliet. Locomotives, 5. Cars—freight (flat, 80; coal, 25), 105. Financial condition not reported.

Directors (elected 1893).—W. G. Brimson, C. P. Coffin, H. S. Pickands, R. W. Hunt, J. S. Keefe, Chicago, Ill. OFFICERS: W. G. BRIMSON, *Pres.*, *Treas.*, & *Gen. Man.*; J. S. Keefe, *Sec. & Aud.*; L. D. Doty, *Pur. Agt.* GENERAL OFFICE, Chicago, Ill.

KEWAUNEE, GREEN BAY AND WESTERN RR.—Green Bay to Kewaunee, Wis., 32.91 m. Trackage, *Milwaukee and Northern RR.*: through city of Green Bay, Wis., 2 m.—total operated, 34.91 m.; sidings, 5.9 m.; rail (steel, 32.91 m.), 56 lbs. Gauge, 4 ft. 8½ in. Chartered May 19, 1890; road opened Nov. 7, 1891. Equipment supplied by the G. B. W. & St. P. Ry. Co.

Operations, year ending June 30, 1893.—Trains run (passenger, 21,910; freight, 37,275; other, 15,091), 74,276 m. Passengers carried, 23,340; one mile, 474,125. Tons moved, 84,973; ton-miles, 2,639,838. Earnings (passenger, \$13,003; freight, \$47,769; other, \$3,276), \$64,048. Operating expenses, \$39,648. Net earnings, \$24,400. Paid interest, \$18,900; dividends, \$3,210; taxes, \$164—total, \$22,274. Surplus, \$2,126; deficit forward, \$2,030—net surplus, \$96.

Financial Statement, June 30, 1893.—Capital stock (par, \$100)—preferred, \$191,700; common, \$426,700; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 coup bonds, due June 1, 1921, interest June 1 & Dec. 1, auth. \$408,000), \$378,000; accounts, \$31,348; profit and loss, \$96—total, \$1,027,844. *Contra*: Cost of road, \$1,017,404; bills and accounts, \$7,900; cash,

\$2,540—total, \$1,027,844. Interest and dividends payable at office of Jos. Walker & Sons, Mills Building, New York, N. Y. Dividends payable Jan. & July; two paid to date—July 8 & Dec. 28, 1892. Stock may be voted after 30 days' ownership. Trustee of bonds and registrar of stock, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected July 8, 1892).—W. J. Abrams, S. W. Champion, Chas. Joannes, Green Bay, Wis.; W. W. Cargill, La Crosse, Wis.; G. Grimmer, Kewaunee, Wis. **OFFICERS:** W. J. ABRAMS, *Pres.*, Green Bay, Wis.; W. W. Cargill, *Sec. & Treas.*, La Crosse, Wis.; S. W. Champion, *Gen. Man.*, Green Bay, Wis. **GENERAL OFFICE**, Green Bay, Wis. **Transfer office**, New York, N. Y.

KICKAPOO VALLEY AND NORTHERN RR.—Wauzeka to Soldiers' Grove, Wis., 34 m.; 56-lb. steel rail. Chartered May 25, 1889; road opened May 29, 1892. Still in hands of the U. S. Construction Co., the contractors. Locomotives, 2. Cars—freight (flat), 12; other, 1—total, 13.

Financial Statement.—Capital stock (\$1,600,000 auth.; \$100 shares) paid in, \$14,200; funded debt (collateral), \$600,000; bills payable, \$378—total, \$614,578. The authorized amount of bonds is \$1,600,000; none have been sold, but \$600,000 are pledged as collateral. They are 1st mtge. 5 p. c. 30-yr. \$1,000 coup. bonds, due in 1920, interest April & Oct. They are secured on the entire line, built or to be built, from Wauzeka to Wilton, Wis., 80 miles. Annual meeting, in May, at Madison, Wis.; books close 15 days previously, and stock owned then may be voted at the meeting. Trustee of bonds, Continental Trust Co., New York.

Directors (elected May 23, 1893).—E. I. Kidd, Prairie du Chien, Wis.; W. H. Bennett, Edgerton, Wis.; B. F. Washburn, Excelsior, Wis.; Atley Peterson, J. O. Davidson, Ole O. Dahl, W. S. Manning, Soldiers' Grove, Wis. **OFFICERS:** E. I. KIDD, *Pres.*, Prairie du Chien, Wis.; J. O. Davidson, *Vice-Pres.*; Atley Peterson, *Treas.*; W. S. Manning, *Sec. & Aud.*, Soldiers' Grove, Wis. **GENERAL OFFICE**, Prairie du Chien, Wis. **Transfer Office**, Soldiers' Grove, Wis.

LA SALLE AND BUREAU COUNTY RR.—La Salle, Ill., to near junc. of the C. & N. W. Ry. and the C. & B. & Q. in Bureau Co., 7.50 miles; 65-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered in Aug., 1890; built in 1892. Road not yet in operation. Capital stock (authorized and subscribed), \$50,000.

Directors.—Edward C. Hegeler, F. W. Matthiessen, G. Weerts, Charles Diesterweg, A. J. O'Connor, La Salle, Ill. **OFFICERS:** EDWARD C. HEGELER, *Pres.*; G. Weerts, *Sec. & Treas.*, La Salle, Ill. **GENERAL OFFICE**, La Salle, Ill.

LAKE ERIE, ALLIANCE AND SOUTHERN RY.—Alliance to Bergholz, O., 36 m. Sidings, 2 miles Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization, Jan. 19, 1887, of the Cleveland, Youngstown and Pittsburgh Ry. Co. (See MANUAL for 1893.) In December, 1883, this road was placed in the hands of E. E. Scranton, as Receiver, on the application of the Central Trust Co. of New York, trustee of the 1st mtge. bonds which are in default since 1888. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (flat, 10; coal, 60), 70; caboose, 1—total, 74. Two locomotives and 1 passenger, 1 caboose, and joint use of 60 gondolas and 10 flat cars are leased to the Alliance and Northern RR. Co.

Operations, year ending June 30, 1893.—Trains run (passenger, 5,868; freight, 17,607), 23,475. Passengers carried, 7,629; one mile, 121,872. Tons moved, 63,405; ton miles, 1,345,675. Earnings (passenger, \$3,507; freight, \$21,672; other, \$6,914), \$32,093. Operating expenses, \$24,224. Net earnings, \$7,868. Paid taxes, and improvements, \$7,312. Surplus, \$556.

Financial Statement, June 30, 1893.—Capital stock, \$3,000,000; funded debt (1st mtge. 6 p. c. 30-yr. \$100 bonds, due Jan. 1, 1917, \$366,000; income 6 p. c. 30-yr. bonds, due Jan. 1, 1917, \$1,669,000), \$2,035,000; accounts, etc., \$109,830; deficit, \$133,342—total, \$5,328,272. *Contra:* Cost of road, etc., \$5,327,075; cash and accounts, \$1,076; profit and loss, \$120—total, \$5,328,272. The balance of 1st mtge. bonds is reserved for extensions at \$25,000 per mile; they are coup. and reg., interest Jan. and July. Income bonds are non-cumulative, coup. and reg., and are redeemable after 1897 at 106. Annual meeting in Dec., at Alliance, O.

Directors.—L. M. Lawson, Fisher A. Baker, New York, N. Y.; S. J. Williams, E. E. Scranton, Thos. R. Morgan, Sr., Alliance, O.; R. G. Richards, Steubenville, O.; A. L. Griffin, Pittsburgh, Pa. **OFFICERS:** A. L. GRIFFIN, *Pres.*, Pittsburgh, Pa.; L. M. Lawson, *Sec. & Treas.*, New York, N. Y.; E. E. Scranton, *Receiver and Gen. Man.*, Alliance, O. **GENERAL OFFICE**, Alliance, O. **Transfer Office**, 102 Broadway, New York, N. Y.

LAKE SIDE AND MARBLEHEAD RR.—Marblehead Junc., to Marblehead, O., 7.35 m.; sidings, 2.19 miles; rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Organized Aug. 17, 1886; opened Jan. 17, 1887. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; coal, 1), 6; caboose, 1—total, 10.

Operations, year ending June 30, 1893.—Trains run (passenger, 9,324; freight, 4,382; other, 22,156), 35,862 miles. Passengers carried, 22,959; one mile, 152,636. Tons moved, 172,459; ton-miles, 1,267,574. Earnings (passenger, \$2,764; freight, \$33,409; mail and express, \$561), \$36,734. Operating expenses, \$24,391. Net earnings, \$12,343. Add rentals, \$808—total available revenue, \$13,151.22. Paid interest, \$8,265; taxes, \$825—total, \$9,090. Surplus, \$4,062; surplus forward, \$8,936—total, \$12,998.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$150,000; funded debt (1st mtge. 6 p. c. 30-yr., \$1,000 coup. bonds, due April 1, 1922, interest April and Oct., auth., \$150,000), outstanding, \$137,000; bills and accounts, \$14,658; profit and loss, \$12,998—total, \$314,656. *Contra*: Cost of road, etc., \$241,486; real estate, \$62,182; stocks owned, \$4,705; cash and accounts, \$6,283—total, \$314,656. Annual meeting, last Wednesday in Sept., at Cleveland, O. Trustee, International Trust Co., Boston, Mass. Registrar of stock, the *Sec.*

Directors (elected Sept. 27, 1893).—William Chisholm, J. H. Morley, Caleb E. Gowen, Norman Kelley, Fred. A. Beckwith, G. E. Herrick, Charles Wesley, Cleveland, O.; D. G. Cutler, Duluth, Minn.; Geo. N. Smalley, Boston, Mass. **OFFICERS**: NORMAN KELLEY, *Pres.*; Fred. A. Beckwith, *Vice-Pres.*; Caleb E. Gowen, *Treas. & Gen. Man.*; W. A. Pardee, *Sec.*, Cleveland, O. **GENERAL OFFICE**, Cleveland, O.

LANCASTER AND HAMDEN RY.—C. & M. V. Junc. to Mowrayville, O., 7 m.; Vinton Station to C. & M. V. Junc., 7 m.—total, 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. There has been no change in the condition of this enterprise during the past year. (See **MANUAL** for 1893 for information as to projected route, prospects, etc.) In Sept., 1893, the property was placed in the hands of a receiver on the application of a judgment creditor. Locomotive, 1. Cars—passenger, 1; freight (flat), 15.

Financial Statement.—Capital stock auth., \$1,500,000. Authorized funded debt consists of \$1,500,000 1st mtge. 6 p. c. 40-yr. \$1,000 bonds, dated Oct. 1, 1889, int. Jan. & July. Interest payable in New York or London. Trustee, Central Trust Co., New York, N. Y. Annual meeting, 1st Monday in Jan.

Directors (elected Jan., 1893).—Philip Rising, B. F. Dum, John G. Reeves, W. B. McCracken, J. H. Axline, Peter Miller, Theo. Mithoff, Lancaster, O.; J. A. Hawkes, Otis Ballard, A. Beach, Circleville, O. **OFFICERS**: JOHN G. REEVES, *Pres.*; Philip Rising, *Treas.*; Benjamin F. Dum, *Sec.*, Lancaster, O.; Geo. W. Short, *Receiver*, New York, N. Y. **GENERAL OFFICE**, Lancaster, O.

LITCHFIELD BELT RY.—At Litchfield, Ill., 8.50 m.; iron rail. Gauge, 4 ft. 9 in. Chartered and road opened, July 1, 1891. Locomotive, 1. Cars—(flat, 2; coal, 1), 3. Capital stock paid in, \$20,000. No debt. Annual meeting, 3d Tuesday in July at Litchfield, Ill.

Directors.—J. B. W. Amsden, H. H. Beach, Litchfield, Ill.; C. F. Collins, Delos R. Haynes, L. C. Haynes, St. Louis, Mo. **OFFICERS**: C. F. COLLINS, *Pres.*; D. R. Haynes, *Vice-Pres.*; St. Louis, Mo.; H. H. Beach, *Treas.*; J. B. W. Amsden, *Sec.*, Litchfield, Ill. **GENERAL OFFICE**, Litchfield, Ill.

LITCHFIELD, CARROLLTON AND WESTERN RR.—Columbiana to Barnett, Ill., 51.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Road opened to Greenfield in 1883, extended to Barnett Dec. 21, 1886; opened through, Jan. 1, 1887. Formerly operated in connection with the Jacksonville Southeastern Ry., but road turned over to its owners in Nov., 1893. Locomotives, 3. Cars—passenger, 2; combination, 1; mail and express, 1; freight (box, 10; coal, 20; flat, 2). 32—total, 36.

Financial Statement.—Capital stock, \$600,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1916, interest Jan. & July, at the American Exchange National Bank, New York), \$516,000—total, \$1,116,000. Consol. mtge. 5 p. c. bonds at the rate of \$15,000 p. m. were authorized in 1893. Henry S. Carroll, *Gen. Man.*, Clarksville, Mo. **CORPORATE OFFICE**, Carrollton, Ill.

LOWELL AND HASTINGS RR.—Lowell to Freeport, Mich., 12.5 m.; sidings, 1 mile; rail, 56 lbs., steel. Gauge, 4 ft. 8½ in. Chartered May 6, 1887; opened in Dec., 1887. Locomotives, 2. Cars—passenger, 1; freight (flat), 5—total, 6.

Operations, year ending Dec. 31, 1892.—Trains run (mixed), 22,000 m. Passengers carried, 20,550; one mile, 143,850. Tons moved, 15,016; ton-miles, 90,096. Earnings (passenger, \$4,024; freight, \$7,463; mail and express, \$632; other, \$124), \$12,243. Operating expenses, \$9,967. Net earnings, \$2,276. Surplus forward, \$129—total, \$2,405.

Financial Statement, Dec. 31, 1892.—Capital stock (par, \$100), \$10,000; unfunded debt, \$164,942—total, \$174,942, representing cost, etc. Annual meeting in June at Grand Rapids, Mich.

Directors.—Wm. Winegar, M. L. Sweet, McGeorge Bundy, R. B. Loomis, Grand Rapids, Mich.; George H. Tuxbury, Hart, Mich. **OFFICERS**: M. L. SWEET, *Pres. & Gen. Man.*; McGeorge Bundy, *Sec. & Treas.*, Grand Rapids, Mich.; W. H. Clark, *Aud.*, Lowell, Mich. **GENERAL OFFICE**, Grand Rapids, Mich.

MANISTEE AND GRAND RAPIDS RR.—Manistee to Junc. C. & W. M. Ry., Mich., 27.93 m.; sundry branches, 10.22 m.—total, 38.15 m.; rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 11, 1889; completed in 1892. Projected from Manistee to Grand Rapids, Mich., 110 miles. Locomotives, 2. Cars—freight (box, 4; flat, 90), 94; caboose, 2—total, 96.

Operations, year ending Dec. 31, 1893.—Trains run (freight), 7,640 m. Tons moved, 84,321; ton-miles, 1,517,778. Earnings (freight), \$34,295. Operating expenses, \$19,267. Net earnings, \$15,028. Surplus forward, \$31,115—total, \$46,142.

Financial Statement, Dec. 31, 1893.—Capital stock (auth., \$1,000,000; subscribed, \$450,000; par, \$100) paid in, \$427,950; profit and loss, \$46,142—total, \$474,092. *Contra:* Cost of road, etc., \$428,207; materials, etc., \$14,589; cash and accounts, \$31,296—total, \$474,092.

Directors.—E. G. Filer, Louis Sands, Jas. Dempsey, E. N. Salling, T. J. Ramsdell, R. R. Blacker, John Canfield, Manistee, Mich. **OFFICERS:** JOHN CANFIELD, *Pres.*; E. G. Filer, *Treas.*; T. J. Ramsdell, *Sec.*, Manistee, Mich. **GENERAL OFFICE,** Manistee, Mich.

MANISTIQUE RY.—Main River Landing to Baker's Camp, Mich., 42 m.; sundry branches, 7.75 m.; total, 49.75 m.; sidings, 6 m.; rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Sept. 18, 1886; charter amended Oct. 21, 1889; road completed Nov., 1891. Locomotives, 3. Cars—flat, 95; caboose, 3; log, 40.

Operations, year ending Dec. 31, 1892.—Trains run (mixed), 65,000 m. Passengers carried, 4,000; one mile, 80,000. Tons moved, 162,872; ton-miles, 4,898,808. Earnings (passenger, \$3,193; freight, \$82,576; other, \$8), \$85,777. Operating expenses, \$62,494. Net earnings, \$23,283. Paid interest, \$7,082. Surplus, \$16,201; surplus forward, \$111,075—total, \$127,276.

Financial Statement, Dec. 31, 1892.—Capital stock (auth., \$500,000; par, \$100), \$150,000; bills and accounts, \$129,692; profit and loss, \$127,276—total, \$406,968. *Contra:* Cost of road, etc., \$400,429; materials, etc., \$795; cash and accounts, \$5,744—total, \$406,968. Annual meeting, Jan. 1, at Detroit, Mich.

Directors.—R. A. Alger, M. S. Smith, J. C. McCaul, A. J. Fox, Detroit, Mich.; R. K. Hawley, Cleveland, O.; L. A. Hall, Bay Mills, Mich. **OFFICERS:** M. S. SMITH, *Pres.*; Lewis A. Hall, *Vice-Pres.*; J. C. McCaul, *Sec. & Treas.*, Detroit, Mich. **GENERAL OFFICE,** Detroit, Mich.

MASON AND OCEANA RR.—Ludington to Stetson, Mich., 27 m.; sidings, etc., 10 miles; rail (steel), 25 and 30 lbs. Gauge, 3 ft. Chartered Aug. 9, 1886; road opened Jan. 20, 1888. Locomotives, 7. Cars—passenger, 1; baggage, etc., 1; freight (box, 2; flat, 60), 62; ore, 175; other, 5—total, 244.

Operations, year ending Dec. 31, 1892.—Trains run (passenger, 20,000; freight, 30,000), 50,000 miles. Passengers carried, 10,000; one mile, 130,000. Tons moved, 60,000; ton-miles, 160,000. Earnings (passenger, \$3,841; freight, \$33,147; mail, \$1,251), \$38,239. Operating expenses, \$34,873. Net earnings, \$3,366. Paid interest, \$3,366.

Financial Statement, Dec. 31, 1892.—Capital stock (par, \$100), \$150,000; other liabilities, \$104,955—total, \$254,955. *Contra:* Cost of road, etc., \$248,937; cash and accounts, \$6,018—total, \$254,955. Annual meeting, Jan. 9, at Ludington, Mich.

Directors (elected Jan. 9, 1893).—M. F. Butters, Horace Butters, G. N. Stray, Ludington, Mich.; M. McDermott, J. H. Lyons, Buttersville, Mich. **OFFICERS:** M. F. BUTTERS, *Pres.*; Geo. N. Stray, *Vice-Pres.*, Ludington, Mich.; J. H. Lyons, *Sec.*, Buttersville, Mich. **GENERAL OFFICE,** Ludington, Mich.

MILWAUKEE, BAY VIEW AND CHICAGO RR.—At Milwaukee, Wis., 13 miles; 65-lb. steel rail. Gauge, 4 ft. 8½ in. Road completed as above in 1890, and since operated as a belt line. Locomotives, 3. Cars—freight (flat, 103; coal, 40), 143. Financial condition not reported.

Directors.—W. G. Brimson, H. S. Pickands, C. P. Coffin, J. S. Keefe, Chicago, Ill.; J. H. Price, Milwaukee, Wis. **OFFICERS:** W. G. BRIMSON, *Pres.*, *Treas.*, & *Gen. Man.*; J. S. Keefe, *Sec. & Aud.*, Chicago, Ill.; J. H. Price, *Supt.* **GENERAL OFFICE,** Milwaukee, Wis.

MILWAUKEE AND SUPERIOR RY.—Granville to Sussex, Wis., 11.6 m.; sidings, 4 m.—total (11.6 miles steel), 15.6 m.; rail—iron, 45; steel, 56 lbs. Gauge, 4 ft. 8½ in. Successor, Dec. 11, 1891, to the Milwaukee, Menomonee Falls and Western RR. Co. (See MANUAL for 1893.) Locomotives, 3. Cars—baggage, etc., 1; freight (flat), 20—total, 21.

Operations, year ending June 30, 1893.—Earnings (passenger, \$1,800; freight, \$29,820; other, \$563), \$32,183. Operating expenses, \$18,793. Net earnings, \$13,390.

Financial Statement, June 30, 1893.—Capital stock (auth. \$750,000; par, \$100), \$125,000; funded debt (6 p. c. 20-yr. \$1,000 coup. bonds, dated Feb. 1, 1890, due Sept. 1, 1909, interest Jan. and July; auth. \$233,600), \$130,000; accounts, \$4,369; profit and loss, \$6,552—total, \$265,921. *Contra:* Cost of property, \$248,943; accounts, \$15,588; materials, etc., \$1,390—total, \$265,921. Annual meeting, last Saturday in Oct. at Milwaukee, Wis.; books close 30 days in advance. Trustee of bonds, A. J. Frame, Milwaukee, Wis.

Directors.—Winfield Smith, Abram Hadfield, Henry Herman, Samuel Rosendale, Milwaukee, Wis.; Joseph Hadfield, Waukesha, Wis. **OFFICERS:** WINFIELD SMITH, *Pres.*, Milwaukee, Wis.; Joseph Hadfield, *Vice-Pres.*, Waukesha, Wis.; Henry Herman, *Treas.*; Samuel Rosendale, *Sec.*, Milwaukee, Wis. **GENERAL OFFICE,** Milwaukee, Wis.

MINNESOTA AND WISCONSIN RR.—Spring Valley to Emerald, Wis., 26 m.; Sidings, 5 m. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs. Chartered in June, 1892, as successor to the Woodville and Southern RR. Road completed in 1892. Receiver appointed Dec.

11, 1893. The company leases the following equipment: Locomotives, 4. Cars—combination, 1; freight (flat, 37), caboose, 1—total, 39.

Operations, year ending June 30, 1893.—Earnings (passenger, \$2,225; freight, \$6,110; other, \$43), \$8,378; operating expenses, \$12,222. Deficit, \$3,844.

Financial Statement, June 30, 1893.—Capital stock (auth. at rate of \$25,000 p. m.) paid in, \$520,000; funded debt (1st mtge. 6 p. c. 30-yr. \$1,000 bonds, due 1922, interest June and Dec., auth. \$15,000 per mile) outstanding, \$390,000—total stock and bonds, \$910,000. *Contra*: Cost of road, etc., \$635,000. Interest payable at office of trustee, the American Loan and Trust Co., Boston, Mass.

Directors.—H. C. Truesdale, Minneapolis, Minn.; E. D. Buffington, D. M. Sabin, E. F. Dodge, Stillwater, Minn.; D. G. McKay, Wildwood, Wis. **OFFICERS**: DAVID B. DEWEY, *Rec.*; D. M. SABIN, *Pres.*; E. D. Buffington, *Vice-Pres.*, Stillwater, Minn.; H. C. Truesdale, *Sec. and Treas.*, Minneapolis, Minn. **GENERAL OFFICE**, Stillwater, Minn. **Transfer Office**, Minneapolis, Minn.

NORTH AND SOUTH RR. OF ILLINOIS.—Springfield to Mount Olive, Ill., 50.46 m.: total track (steel, 60 lbs.), 54.03 miles. Organized Jan. 23, 1890, as successor to the St. L. & Ch. Ry. Co. (See MANUAL for 1890.) Litigation is pending and the receiver has not yet been discharged. Leased Sept. 18, 1890, to the C., P. & St. L. Ry. Co., at a yearly rental of \$40,000. The lessee having defaulted in rental, the road was turned over to the receiver July 26, 1893. Locomotives, 7. Cars—passenger, 4; baggage, etc., 2; freight (box, 20; flat, 2; coal, 18; caboose, 1), 41—total, 47. Rental, 1893, \$400,000.96. Expenses, \$4,008; coupon, \$30,000—total, \$34,008. Surplus, \$5,992.66.

Financial Statement, June 30, 1893.—Capital stock—common, \$1,500,000; preferred, \$1,300,000; funded debt, 1st mtge. 5 p. c. \$1,000 coup. bonds, dated July 1, 1890, due Jan. 1, 1940, interest Jan. & July, \$600,000—total, \$3,400,000. **OFFICERS**: R. J. CAVETT, *Rec.*; GERALD L. HOYT, *Pres.*; Wm. Wagner, *Treas.*, New York, N. Y.; C. H. Bosworth, *Vice-Pres. & Sec.*, Springfield, Ill. **GENERAL OFFICE**, Springfield, Ill.

PAWNEE RR.—Pawnee to Auburn, Ill., 9 m. Sidings, 0.5 mile. Rail (steel, 5 m), 60 lbs. Gauge, 4 ft. 8½ in. Organized, Dec. 20, 1888; road completed in 1889. Locomotive, 1. Cars—passenger, 1; freight (coal) 10—total 11.

Operations, year ending June 30, 1893.—Trains run (mixed), 17,820 m. Passengers carried, 15,000; one mile, 135,000. Tons moved, 12,100; ton-miles, 108,905. Earnings (passenger, \$2,817; freight, \$7,487; other, \$541), \$10,845. Operating expenses, \$8,295. Net earnings, \$2,550. Sundry payments, \$212. Net income, \$2,338; additions for year, \$14,332. Surplus, \$16,670; deficit, \$3,097—net surplus, \$13,573.

Financial Statement, June 30, 1893.—Capital stock (\$100,000 auth.; par. \$100), \$50,000; funded debt, 6 p. c. 10-yr. mtge. bonds, interest yearly, \$36,000; interest on bonds, \$1,620; profit and loss, \$13,573—total, representing cost of road, etc., \$101,193. Annual meeting, 1st Monday in June, at Pawnee, Ill.

Directors.—Hiram White, C. E. Clayton, H. R. Davis, D. A. Drennan, Pawnee, Ill.; C. White, Taylorville, Ill.; L. K. Davis, Springfield, Ill. **OFFICERS**: HIRAM WHITE, *Pres.*; H. R. Davis, *Treas. & Gen. Man.*; C. E. Clayton, *Sec.*; D. A. Drennan, *Aud.*, Pawnee, Ill. **GENERAL OFFICE**, Pawnee, Ill.

PEORIA TERMINAL RY.—Peoria, Ill., to Monmouth Junc., 3.10 m.; 2d track, 3.10 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 28, 1885; road completed in June, 1893. It is proposed to extend the line further south to the Hollis coal-fields, about 5 miles.

Financial Statement.—Capital stock authorized, \$1,000,000. There are \$300,000 1st mtge. bonds provided for but not negotiated. Annual meeting, 2nd Monday in Feb.

Directors.—E. S. Easton, Benj. Warren, Jr., Wm. E. Stone, Chas. S. Easton, Geo. S. Hall, Peoria, Ill. **OFFICERS**: E. S. EASTON, *Pres.*; B. Warren, Jr., *Vice-Pres.*; Wm. E. Stone, *Treas.*; Geo. S. Hall, *Sec.*, Peoria, Ill. **GENERAL OFFICE**, Peoria, Ill.

PITTSBURGH, MARION AND CHICAGO RY.—Line of road projected: Chewton, Pa., to Marion, O., 177 m. Completed: New Lisbon, O., to New Galilee, Pa., 25 m.; sidings, 1 m.—total (25 m. steel, 60 lbs.; 1 m. iron, 50 lbs.), 26 miles. Consol. Feb. 13, 1886, of the Wampum and State Line Ry., and the Pittsburgh, Marion and Chicago R.R. Cos. (See MANUAL for 1890.) Locomotives, 3. Cars—passenger, 1; baggage, 1; freight (box, 2; flat, 3; coal, 22), 27; caboose, 1; other, 15—total, 45.

Operations, year ending June 30, 1893.—Trains run (passenger, 25,425; freight, 25,425), 50,850 m. Passengers carried, 33,500; one mile, 393,625. Tons freight, 147,842; ton-miles, 16,262,628. Earnings (passenger, \$3,749; freight, \$29,560; mail and express, \$1,808; other, \$112), \$40,229. Operating expenses, \$32,881. Net earnings, \$7,358. Paid interest, \$23,760; taxes, \$1,125—total, \$24,885. Debit, \$17,527.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$500,000; funded debt, \$896,000; current accounts, \$29,554.97; surplus, \$54,391.79—total, \$1,479,946.76. *Contra*: Cost of property, \$1,476,325.48; account and cash, \$3,621.28—total, \$1,479,946.76. *Funded*

debt outstanding consists of 1st mtg. 6 p. c. \$1,000 coup. bonds, dated June 1, 1886, due Jan. 1, 1917, interest payable Jan. and July (\$400,000 auth.) \$396,000, and income 5 p. c. 20-yr. bonds, due Jan. 1, 1907, \$500,000. Annual meeting, 2d Monday in Jan., at New Lisbon, O. Registrars of stock, N. B. Billingsley, New Lisbon, O. and H. M. Curtis, New York, N. Y.

Directors (elected Jan. 7, 1893).—F. W. Lockwood, W. S. Gurnee, Jr., A. C. Gurnee, Chas. Seidler, Geo. Lord Day, H. M. Curtis, New York, N. Y.; F. H. Colman, J. E. Umbstaetter, Pittsburgh, Pa.; I. F. Mansfield, Beaver, Pa.; R. W. Taylor, C. H. Smith, W. H. Warner, N. B. Billingsley, New Lisbon, O. **OFFICERS:** F. W. LOCKWOOD, *Pres.*; H. M. CURTIS, *Treas.*, New York, N. Y.; N. B. BILLINGSLEY, *Sec.*; C. H. SMITH, *Gen. Man.*; K. E. Baringer, *Aud.*, New Lisbon, O. **GENERAL OFFICE,** New Lisbon, O.

PORT CLINTON SHORT LINE RR.—Projected from Port Clinton to Fremont, O., 21 m. *Completed:* Short Line Junc. to Salem, O., 2 miles. Gauge, 4 ft. 8½ in. Road completed as above in 1889. From Port Clinton to Short Line Junc. grading completed. The company has contracted for the use of the W. & L. E. Ry. tracks from Short Line Junc. to Fremont, 9 miles, with the use also of the W. & L. E. terminals at Fremont.

Financial Statement.—Capital stock, \$300,000.—Funded debt issued, \$160,000; 1st mtg. 7 p. c. 30-yr. bonds, dated Mar. 1, 1888, interest Mar. and Sept.

Directors.—R. O. Bell, N. R. Webster, W. H. Payne, E. H. Brennan, J. H. Buck, Port Clinton, O.; D. A. Ranck, Frank Heim, Fremont, O. **OFFICERS:** EDGAR H. BRENNAN, *Pres.* & *Treas.*; J. H. Buck, *Sec.*, Port Clinton, O. **GENERAL OFFICE,** Port Clinton, O.

PORT EDWARDS, CENTRALIA AND NORTHERN RR.—Port Edwards to Marshfield, Wis., 30 miles. Rail (steel), 72 lbs. Gauge, 4 ft. 8½ in. Chartered Mar. 10, 1890; road built in 1890. Locomotives, 2. Cars—passenger, 1; freight (box, 7; flat, 35), 42.

Operations, year ending June 30, 1893.—Earnings (passenger, \$9,486; freight, \$27,110; other, \$361), \$36,957. Operating expenses, \$28,037. Net earnings, \$8,920.

Financial Statement, June 30, 1893.—Capital stock (auth., \$300,000; par, \$100), \$229,400; funded debt (1st mtg. 6 p. c. 20-yr. gold bonds, due Aug. 1, 1910, interest payable Feb. and Aug. at the Park National Bank, New York city, auth., \$10,000 per mile), \$300,000; accounts, \$7,670.56; profit and loss, \$8,902.44—total, \$545,973. *Contra:* Cost of road, etc., \$544,377.64; cash, \$1,595.36—total, \$545,973. Annual meeting, 3rd Tuesday in Nov., at Centralia, Wis. Trustee, St. Paul Title Insurance and Trust Co., St. Paul, Minn.

Directors (elected Nov. 21, 1893).—W. A. Scott, Merrill, Wis.; A. A. Hopkins, Marshfield, Wis.; L. M. Alexander, Port Edwards, Wis.; J. G. Jackson, Centralia, Wis.; Thos. B. Scott, St. Paul, Minn. **OFFICERS:** W. A. SCOTT, *Pres.*, Centralia, Wis.; Thos. B. Scott, *Sec.*, St. Paul, Minn.; A. A. Hopkins, *Gen. Man.*, Marshfield, Wis. **GENERAL OFFICE,** Centralia, Wis. Operating office, Marshfield, Wis.

PRAIRIE DU CHIEN AND MCGREGOR RY.—Prairie du Chien, Wis., to McGregor, Ia., 2 m.; 2d track, 0.5 m.—total (2 m. steel, 56 lbs.), 2.2 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 10, 1872. This work consists of a railroad bridge over the Mississippi River with two pontoon draws. It was completed April 15, 1874. It connects the Ia. and Wis. Divs. of the C., M. & St. P. Ry.

Operations, year to June 30, 1893.—Gross earnings, \$64,030. Operating expenses, \$42,647. Net earnings, \$21,383. Capital stock, representing cost of road, etc., \$100,000.

Directors.—Thos. C. Lawler, James Lawler, Prairie du Chien, Wis.; John D. Lawler, Mitchell, S. Dak.; Dan W. Lawler, St. Paul, Minn.; Joseph C. Lawler, Sioux City, Ia. **OFFICERS:** THOMAS C. LAWLER, *Pres.*; John D. Lawler, *Vice-Pres.*; Thos. C. Lawler, *Treas.*, Prairie du Chien, Wis. **GENERAL OFFICE,** Prairie du Chien, Wis.

ST. CLAIRSVILLE AND NORTHERN RY.—St. Clairsville, to Barton, O., 3.6 m.; sidings, 0.4 miles; rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Chartered June 17, 1879. Owned by the village of St. Clairsville, which issued for its construction bonds to the amount of \$30,000, of which \$27,500 are outstanding. Road opened Nov. 1, 1881. Leased, April 1, 1882, for 30 years, to St. Clairsville Co., which began operating the road June 15, of same year. Locomotive, 1. Car (combination), 1.

Operations, year ending June 30, 1893.—Passengers carried, 31,150; one mile, 93,450. Tons moved, 72,750; ton-miles, 218,190. Earnings (passenger, \$5,526; freight, \$2,934; other, \$376), \$8,837. Operating expenses, \$7,132. Net earnings, \$1,705.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$5,000; accounts, \$1,800; profit and loss, \$2,416—total, \$9,216. *Contra:* Lease of road, etc., \$6,216; cash, \$3,000—total, \$9,216. Bonds are secured by mortgage and by guarantee of St. Clairsville village. Annual meeting, 2d Monday in June, at St. Clairsville, O.

Directors.—A. C. Darrah, W. A. Hunt, John Carlisle, John Boroff, David Darrah, St. Clairsville, O. **OFFICERS.**—A. C. DARRAH, *Pres.* & *Gen. Man.*; J. H. Boroff, *Sec.* & *Treas.*, St. Clairsville, O. **GENERAL OFFICE,** St. Clairsville, O.

ST. JOSEPH VALLEY RY.—Projected: Benton Harbor, Mich., to Fort Wayne, Ind., 130 m. *Completed:* Berrien Springs to Buchanan, Mich., 10 m.; sidings, 0.5 m.; rail (iron),

30 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 1, 1889, and purchased at receiver's sale, on same date, the old narrow gauge St. Joseph Valley RR., and rebuilt it as a standard gauge road. Locomotive, 1. Cars—passenger, 1; freight (flat), 1—total, 2.

Operations, for four months ending Dec. 31, 1892.—Earnings (passenger, \$259; freight, \$600; mail and express, \$736), \$1,595. Operating expenses, \$2,107. Deficit, \$512.

Financial Statement, Dec. 31, 1892.—Capital stock (par, \$100), \$300,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 bonds, due Aug. 1, 1919, interest Feb. and Aug. in New York City), \$50,000; notes and accounts, \$47,806—total, \$397,806. *Contra*: Cost of road, etc., \$365,990; current accounts, \$756; suspense account, \$31,060—total, \$397,806. Annual meeting, 1st Tuesday in April.

Directors.—A. A. Patterson, Jr., Frederick B. Benton, Chicago, Ill.; D. H. Patterson, Fred. L. Reeves, Berrien Springs, Mich.; John A. Patterson, Albany, N. Y. **OFFICERS**: A. A. PATTERSON, JR., *Pres.*, Chicago, Ill.; Fred L. Reeves, *Sec. & Treas.*, Berrien Springs, Mich. **GENERAL OFFICE**, Berrien Springs, Mich.

ST. LOUIS AND EASTERN RY.—Glen Carbon to Marine, Ill., 13.5 m.; trackage —C., P. & St. L. Ry.: East St. Louis to Glen Carbon, Ill., 13.31 m.; total, 26.81 m.; total track (13 m. steel, 70 lbs.), 28.81 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 16, 1889; opened as above July 5, 1893. Operated by other companies till Aug. 12, 1891, when the company began hauling its own trains into East St. Louis, using 13.11 miles with the Chicago, Peoria & St. Louis Ry., under joint traffic arrangement. Locomotives, 2. Cars—passenger, 1; freight (coal, 300; caboose, 1; box, 12; stock, 8), 321; other, 8—total, 330. Also 150 coal cars leased. Capital stock, representing cost of road, etc., \$300,000; shares, \$100 each. No bonded debt.

Directors.—W. F. Niedringhaus, Geo. O. Carpenter, Jr., C. D. McLure, W. E. Guy, St. Louis, Mo.; J. S. Brewer, H. R. Durkee, Chicago, Ill.; E. W. Guy, Belleville, Ill.; L. Kolb, Marine, Ill.; Chas. Valier, Greenville, Ill. **OFFICERS**: WILLIAM E. GUY, *Pres.*, *Treas.*, & *Gen. Man.*; George O. Carpenter, Jr., *Vice Pres.*; James L. Blair, *Sec.*; L. S. Graves, *Supt.*, St. Louis, Mo. **GENERAL OFFICE**, Laclede Building, St. Louis, Mo.

ST. LOUIS AND PEORIA RR.—Mount Olive to Alhambra, Ill., 14 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Organized Jan. 23, 1889; road built same year. Locomotives, 2. Cars—passenger, 1; freight (coal), 200—total, 201.

Operations, year ending June 30, 1893.—Trains run, 15,024 miles. Tons moved, 109,886; ton-miles, 1,538,404. Earnings (freight, \$29,439; other, \$169), \$29,608. Expenses, \$19,698. Net earnings, \$9,910. Sundry payments, \$15,084. Deficit, \$5,174; deficit forward, \$14,305—total, \$19,479.

Financial Statement, June 30, 1893.—Capital stock (par, \$100)—preferred, \$140,000; common, \$140,000; funded debt (1st mtge. 5 p. c. 40-yr. bonds, due 1929, interest semi annually), \$182,000; other liabilities, \$118,892—total, \$580,890. *Contra*: Cost of road, etc., \$560,282; other property and assets, \$6,302; profit and loss, \$14,306—total, \$580,890.

Directors.—G. E. Taintor, New York, N. Y.; William Binney, Jr., Providence, R. I.; Ira S. Younglove, Charles A. Aldrich, Amos W. Martin, Chicago, Ill. **OFFICERS**: G. E. TAINTOR, *Pres.*, New York, N. Y.; A. J. Mooreshead, *Sec. & Gen. Man.*, Springfield, Ill. **GENERAL OFFICE**, Springfield, Ill.

ST. LOUIS, CHICAGO AND ST. PAUL RR.—Alton, Ill., to Springfield, Ill., 86.64 m.; *Grafton Branch*: Lock Haven to Grafton, Ill., 8.40 m. *Under Construction*: Alton to Kinders (E. St. L.), 13.67 m.—total, 108.71 miles. Sidings, etc., 11.39 miles. Gauge, 4 ft. 8½ in. Rail (steel, 95.04 miles), 60 lbs. Successor to the St. Louis, Alton and Springfield RR. Co., whose property was sold under foreclosure on July 9, 1892. (See MANUAL for 1892, page 554.) Default made in interest due Mar. 1, 1893. Receivers appointed on June 13, 1893.

Rolling Stock.—Owned: Locomotives, 4. Cars (coal and flat), 40. Held under car trust: Locomotives, 11. Cars—coaches, 10; combination, 3; observation, 3; freight (box, 608; coal, 138; dump coal, 17; flat, 8; caboose, 5), 836—total, 852. Also 1 pile driver and 1 steam shovel.

Operations, etc.—Earnings (June 14 to Dec. 31, 1893), \$92,583. Expenses, \$92,282.

Financial Statement.—Capital stock (par, \$100) anth. and outstanding, \$2,000,000. Funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 gold coup. bonds, due Sept. 1, 1912, interest Mar. and Sept. at the office of the trustee, the Atlantic Trust Co., New York, N. Y.), \$1,250,000; total stock and bonds outstanding, \$3,250,000. Consolidated mtge. bonds for \$2,000,000 have been authorized, but none yet issued. The 1st mtge. provides for building extensions, and covers all the road, its equipment and terminals. Receiver's certificates to the amount of \$400,000 have been authorized, of which \$224,000 were issued to Mar. 1, 1894.

Directors.—C. E. Kimball, New York, N. Y.; Joseph Dickson, C. L. Whitney, B. F. Johnson, Elencious Smith, St. Louis, Mo. **OFFICERS**: CHARLES E. KIMBALL, *Pres. & Rec.*, 45 Wall St., New York, N. Y.; Joseph Dickson, *Vice Pres. & Rec.*, St. Louis, Mo.; Elencious Smith, *Solicitor*, St. Louis, Mo.; I. W. Fowler, *Gen. Supt.*, Springfield, Ill. **GENERAL OFFICE**, 212 North 5th Street, Springfield, Ill.

SALEM RR.—Salem to Washingtonville, O., 6.92 m.; sidings, 1.08 m.; 60-lb. steel rail. Gauge, 4 ft. 8½ in. Road opened in Sept., 1892. This road was built under a special law of the Ohio Legislature authorizing the City of Salem to bond itself for \$125,000. These bonds are secured by the faith of the city and a mtge. upon the railroad. The road was built and is managed and controlled by a board of trustees appointed by the Common Pleas Court. The trustees are: B. S. Ambler, Joel Sharp, and J. M. Woodruff. Locomotive, 1. Cars—combination, 1; gondola, 5—total cars, 6.

Operations, Sept. 12, 1892, to June 30, 1893.—Mixed trains run, 13,888 miles. Passengers carried, 10,518; one mile, 26,295. Tons moved, 17,656; ton-miles, 88,280. Earnings (passenger, \$2,893; freight, \$4,388; other, \$798), \$8,079. Expenses, \$6,969. Net earnings, \$1,110. Paid interest on bonds, \$7,500. Deficit, \$6,390.

Financial Statement, June 30, 1893.—Bonded debt (mtge. 6 p. c. 20-yr. \$1,000 coup. bonds, due Sept. 1, 1911, interest Mar. & Sept., \$112,000; issued Sept. 1, 1891, and \$13,000 Oct. 26, 1892), \$125,000; profit and loss, \$6,390.27—total, \$131,390.27. *Contra*: Cost of property, \$118,247; materials, etc., \$200; cash, \$6,753. **OFFICERS**: B. S. AMBLER, *Pres.*; M. L. Mardis, *Gen. Agt.*, Salem, O. **GENERAL OFFICE**, Salem, O.

TOLEDO AND SOUTH HAVEN RY.—Lawton to South Haven, Mich., 36.6 m.; sidings, 1.2 m.; 30 and 35-lb. rail. Gauge, 3 ft. Consol. in 1887 of the Toledo and South Haven and the Paw Paw R.R. Cos. At South Haven connection is made with boats running to Chicago. (See MANUAL for 1887.) Receiver appointed June 12, 1890, on petition of the Farmers' Loan and Trust Co., New York, N. Y. Locomotives, 3. Cars—passenger, 4; freight (box, 12; flat, 16), 28; other, 12—total, 44.

Operations, year ending Dec. 31, 1892.—Trains run (mixed), 50,794 miles. Passengers carried, 43,906; one mile, 1,676.147. Tons moved, 10,190; one mile, 220,840. Earnings (passenger, \$14,431; freight, \$8,685; mail and express, \$2,813), \$25,929. Operating expenses, \$21,088. Net earnings, \$4,841.

Financial Statement, Dec. 31, 1892.—Capital stock (par, \$100) auth., \$250,000; paid in, \$242,500; funded debt (1st mtge. 6 p. c. bonds, due 1907, interest in New York, N. Y.), \$216,000; unfunded debt, \$5,131; profit and loss, \$2,705—total, \$466,366. *Contra*: Cost of road, etc., \$282,116; cash and accounts, \$6,002—total, \$288,118.

Directors (annual meeting, 2d Tuesday in Oct.)—R. B. Dodson, Charles D. Backus, W. G. Snow, William Nevins, Jr., New York, N. Y.; John Ihling, Lawton, Mich.; H. W. Williams, C. J. Monroe, South Haven, Mich. **OFFICERS**: JOHN IHLING, *Rec. & Gen. Man.*, Lawton, Mich.; R. B. Dodson, *Pres. & Treas.*; W. G. Snow, *Sec.*, New York, N. Y.; Robert H. Englund, *Treas. & Gen. Man.*, Lawton, Mich. **GENERAL OFFICE**, Lawton, Mich.

WABASH, CHESTER AND WESTERN RR.—Chester, Ill., to Mount Vernon, Ill., 63.33 m.; *Menard Branch*: Chester to Menard, Ill., 1.50 m.—total, 64.83 m. Sidings, 4.33 m. Gauge, 4 ft. 8½ in. Rail—iron, 45 and 50; steel (5.58 m.), 60 lbs. Organized Feb. 20, 1878, as successor to the Iron Mountain, Chester and Eastern R.R. Co. (See MANUAL for 1891.) During the past fiscal year the company purchased the Tamaroa and Mt. Vernon R.R., extending from Tamaroa to Mt. Vernon, Ill., 22.5 m. Locomotives, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 19; platform, 4; stock, 1; coal, 71; caboose, 1), 96; other, 1—total, 102.

Operations, year ending June 30, 1893 (average, 57.3 m.).—Trains run (passenger, 43,019; freight, 20,592; mixed, 30,880), total, 94,491 miles. Passengers carried, 53,816; one mile, 961,287. Tons moved, 99,074; ton-miles, 2,639,467. Earnings—passenger, \$27,231.66; freight, \$60,962.97; mail, \$4,617.22; express, \$1,363.48; other, \$317—total, \$94,492.33. Expenses—transportation, \$24,604.17; maintenance of cars, \$5,751.63; way, etc., \$33,487.52; general, \$5,641.08—total, \$69,484.40. Net earnings, \$25,007.93. Paid interest, \$25,784.49; taxes, \$3,373.22; miscellaneous, \$177.50—total, \$29,335.21. Deficit, \$4,327.28. Deficit forward, \$17,578.32—total, \$21,905.60.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$1,250,000; funded debt (1st mtge 5 p. c. 30-yr. \$1,000 coup. bonds, due July 1, 1918, \$300,000; 1st consol. 5 p. c. bonds, dated 1893, due 1928, auth., \$1,000,000; outstanding, \$390,060), \$690,000; current accounts, \$8,271.95; interest coupons, \$14,000—total, \$1,962,271.95. *Contra*: Cost of road, \$1,904,335.88; rolling stock \$20,540.78; old rail, \$13,383.08; cash and current assets, \$2,106.61; profit and loss, \$21,905.60—total, \$1,962,271.95. Trustee of bonds, William E. Burr, St. Louis, Mo. Registrar of stock, H. C. Cole, *Sec.*, Chester, Ill. Annual meeting, 1st Wednesday in Mar., at Chester, Ill. Interest on both issues of bonds payable Jan. & July, at the Bank of Commerce, St. Louis, Mo.

Directors (elected Mar. 1, 1893).—Nathan Cole, St. Louis, Mo.; C. B. Cole, H. C. Cole, J. J. Morrison, Chester, Ill.; Geo. W. Evans, Mt. Vernon, Ill. **OFFICERS**: NATHAN COLE, *Pres.*, St. Louis, Mo.; Charles B. Cole, *Vice-Pres.*, *Treas. & Gen. Man.*; C. E. Kingsbury, *Aud.*; H. C. Cole, *Sec.*, Chester, Ill. **GENERAL OFFICE**, Chester, Ill.

WISCONSIN AND CHIPPEWA RR.—Tomahawk to Bradley, Wis., 6 m.; Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 29, 1891; road opened in Aug., 1891. Locomotives, 4. Cars—passenger, 2; freight (flat), 10; other, 20—total, 32.

Operations, year to June 30, 1893.—Earnings (passenger, \$3,165; freight, \$5,389), \$8,554. Operating expenses, \$9,954. Deficit, \$1,400.

Financial Statement, June 30, 1893.—Capital stock, \$75,000; accounts, \$27,224; profit and loss, \$1,176—total, \$103,400. *Contra*: Cost of road, \$86,953; new rails, \$14,035; cash, \$1,012; profit and loss, \$1,400—total, \$103,400.

Directors.—Joshua Stark, Wm. H. Bradley, Jas. W. Bradley, Milwaukee, Wis.; Frank G. Stark, Henry R. Bradley, Tomahawk, Wis. **OFFICERS**: Wm. H. BRADLEY, *Pres.*; Henry R. Bradley, *Vice-Pres.*; Frank G. Stark, *Sec. & Treas.*, Tomahawk, Wis. **GENERAL OFFICE**, Tomahawk, Wis.

ZANESVILLE AND OHIO RIVER RY.—Fair Oaks, O., to West Marietta, O., 72.04 m.; *Coal Mines Branch*: Sealover to Coal Mines, O., 0.76—72.80 m. Trackage: *C. & M. V. R.R.*: Fair Oaks to Zanesville, O., 1.60 m.; *B. & O. S. W. Ry.*: West Marietta to Marietta, O., 0.62 m.—total road operated, 75.02 miles. Sidings, etc., 7.33 m. Gauge, 4 ft. 8½ in. Rail (steel, 79.68 m.), 56 and 60 lbs. Reorganization in 1885 of the Chicago, Zanesville and Atlantic Ry. Co. Road opened to Marietta, July 1, 1888. (See **MANUAL** for 1891.) Receiver appointed July 19, 1892. Interest is in default since Aug. 1, 1889, and foreclosure suit is in progress. A plan has been proposed, but not yet carried out, providing for the reorganization of the company as the *Ohio and West Virginia Ry. Co.*, with a capital of \$2,000,000 common and \$1,000,000 preferred stock, besides \$2,000,000 4½ p. c. 50-yr. bonds. (For terms of exchange, etc., see **MANUAL** for 1891.) Trustee of bonds, Atlantic Trust Co., 39 William St., New York, N. Y. Locomotive engines, 5. Cars—passenger, 9; baggage, 2; freight (flat, 21; coal, 99; box, 29), 149; caboose, 2; other, 2—total cars, 164.

Operations, year ending June 30, 1893.—Trains run (passenger, 96,719; freight, 50,551; other, 15,789)—total, 163,059 miles. Passengers carried, 110,358; one mile, 2,330,812. Tons freight moved, 112,383; moved one mile, 3,757,539. Earnings (passenger, \$54,593.63; freight, \$56,568.73; mail and express, \$8,550.64; miscellaneous, \$1,136.85), \$120,849.85. Operating expenses, \$114,198.91. Net earnings (5.50 p. c.), \$6,650.94. Add rents of buildings, \$180—total available revenue, \$6,768.94. Payments: Interest, \$123,131.76; taxes, \$4,922.61—total, \$128,054.37. Deficit, \$121,285.43; deficit forward, \$355,876.82—total, \$477,162.25. Less amount credited to profit and loss during the year, \$13,199.84. Net deficit, \$463,962.41. This deficit is largely made up of overdue interest on the mortgage bonds.

Financial Statement, June 30, 1893.—Capital stock (par, \$50) issued for construction, \$2,000,000; funded debt (1st mtge, 6 p. c. 30-yr. \$100 and \$1,000 bonds, due Feb. 1, 1916, interest Feb. and Aug.), \$2,000,000; car trusts, \$113,033.81; current accounts, \$24,792.43; accrued interest coupons, \$530,000; bills payable, \$9,316.08—total, \$4,677,142.32. *Contra*: Cost of road and equipment, \$4,071,328.30; contract covering lease of cars, \$117,172.20; materials and supplies, \$4,577.10; current accounts, \$17,420.85; cash on hand, \$2,681.46; profit and loss, \$463,962.41—total, \$4,677,142.32. Annual meeting 2d Tuesday in Sept., at Zanesville, O. Books close ten days previously. Trustee of bonds, Mercantile Trust Co., New York, N. Y.

Directors (elected Sept. 12, 1893).—C. M. Wicker, H. B. Hollins, August Belmont, New York, N. Y.; Henry P. Scott, Wilmington, Del.; E. M. Stanbery, McConnellsville, O.; T. W. Moore, Marietta, O.; F. A. Durban, James Buckingham, John Hoge, M. Churchill, W. A. Graham, R. D. Shultz, Zanesville, O. **OFFICERS**: J. HOPE SUTOR, *Rec.*, Zanesville, O.; C. M. WICKER, *Pres.*, New York, N. Y.; F. E. Smith, *Sec. & Auditor*, Zanesville, O.; H. B. Dick, *Chief Eng.*, Zanesville, O. **GENERAL OFFICE**, Zanesville, O.

RAILROADS OF THE SOUTH ATLANTIC GROUP.

Mileage, capital, bonded debt, gross and net revenue, etc., for fiscal years ending in 1893 (leased lines excluded):

NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR, 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.	
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals Leased Lines.		
	Miles.	\$	\$	Miles.	\$	\$	\$	\$	p. c.	\$
Aberdeen & W. End	29.75	88,900		29.75	53,041	24,923	9,000			
Albemarle & Rail'gh	53.33	650,000	650,000	53.33	66,416	3,518	39,000			
Atlanta & Florida	105.00	1,115,000	840,000	105.00	106,690	18,611				
Atlanta & W. Point	85.70	1,272,200	1,272,200	86.20	446,732	131,174	73,932		6	73,932
Atlantic & Danville	282.32	5,754,890	4,962,000	283.82	576,812	37,985				
Atlantic & N. Car.	95.00	1,797,500	325,000	95.00	165,501	73,461	19,500			
Augusta Southern	80.00	400,000								
Big St. Gap & P. Vy.	4.50	60,000		4.50	10,596	1,750				
Blue Ridge & Atl.	21.00	400,000	118,000	21.00	31,653	18,403	10,080			
Branchv. & Bowm.	10.50	24,000	31,500	10.50	4,504	2,506				
Branchv. & Western	170.40	5,000,000	6,000,000	170.40	567,095	121,873	120,000			
Cairo & Kanaw. Vy.	15.00	25,000	6,000	15.00	10,842	7,840				
Cape Fear & V. Vy.	328.18	1,972,900	4,922,700	338.68	549,355	177,882	153,240	6,276		
Carolina Central	264.60	1,200,000	4,700,000	267.00	504,193	92,766	123,186			
Car. Knoxv. & W.	13.50	200,000	200,000	13.50	7,457	1,992				
Carolina Midland	55.00	540,000	720,000	55.00	60,871	8,072	6,780			
Carra., Talla. & Ga.	50.00	1,000,000	175,000							
Carriage	10.32	40,050		10.32	8,584	1,050	1,440			
Central R.R. S. Car.	40.00	170,000	300,000	40.00	104,055	33,809	18,000		8	12,920
Central R.R. of Ga.	311.97	7,500,000	9,679,000	1,065.05	7,823,126	790,778	863,320	36,500		
Charleston & Sav.	102.60	500,000	3,447,000	112.75	625,397	169,994	153,040			
Charleston, Clin. & C.	213.18	7,345,000	7,345,000	171.40	180,018	30,304				
Charles, Sum. & N.	149.89	1,328,000	2,285,022	149.89	165,478	1,981				
Cheraw. & Darl'g'tn	66.39	392,100	326,500	66.39	98,199	26,738	14,500		3	11,736
Chesapeake & Ohio	1,199.20	60,805,400	61,627,459	1,313.92	10,339,560	3,235,771	2,731,659	8,042		
Col. Newb'y & Lau.	63.50	500,000	727,000	63.50	64,781	1,510	42,360			
Columbus Southern	87.78	1,305,000	1,087,500	87.78	98,638	17,113	54,375			
Danville & Western	75.00	368,000	1,052,000	83.00	74,231	8,086				
Dover & Statesboro.	10.00	100,000	50,000	10.00	13,574	3,600	3,500			
Durham & North.	42.20	280,100	150,400	42.20	54,484	19,578	9,000		2	5,602
East Shore Term.	3.00	1,120,000	1,277,000							
E. Tenn. & W. N. O.	34.00	501,900	250,000	34.00	52,225	5,144	15,000			
Farmv. & Powh.	95.86	960,850	820,850	95.86	74,050	35,092	19,200			
Florence	41.47	880,000	323,000	41.47	100,584	433,928	10,575			10,000
Fla. Cent. & Penin.	665.61	24,500,000	6,810,000	681.28	1,655,721	277,145	280,370			
Florida Midland	44.00	10,000	316,000	44.00	10,757	2,727				
Fla. Penin. & Gulf.	24.00	1,500,000	3,000,000	24.00	13,550	6,504				
Florida Southern	242.44	1,725,000	2,785,200	243.33	566,967	102,111				
Gainesv. Jcf. & S.	65.00	260,538	366,000	65.00	37,329	1,927	24,800			
Georgetown & Wca.	36.00	400,000	200,000	36.00	44,870	16,347	10,000			
Ga. Car. & North.	206.20	535,300	5,360,000	277.30	443,525	172,611	268,000			
Ga. Mid'nd & Gulf.	99.60	1,245,000	2,304,000	99.60	162,914	11,307	63,000			
Ga. Rlt. & Banking	292.10	4,200,000	2,500,000	307.00	1,450,251	484,771	148,000		11	462,000
Georgia So. & Fla.	285.00	3,420,000		285.00	817,391	167,276	205,200			
Gr. Pd. Wal. & Br.	13.50	60,000	15,000	13.50	23,838	4,041				
Hartsville	10.00	50,000		10.00	12,572	3,459			10	5,000
Hunt. & Big Sandy	14.00	71,000	300,000							
Ind. Spgs. & Flou.	3.00	25,000	10,000							
Jacksonville & Atl.	16.25	100,000	50,000	16.25	20,693	1,815	2,240			
Jackson, May. & P.	17.5	200,000		17.25	8,290	1,114				
Jack. T. & K. W.	200.00	7,718,000	200,000	200.00	845,634	277,145	280,370			
Jamestown & Wash.	22.57	100,000	100,000	22.57	4,135	736				
Kanawha & Mich.	134.00	10,000,000	2,033,000	152.90	348,429	99,821	55,607	10,000		
Kanawha Coal & R.	13.50	175,000		13.50	2,096	135				
Laurel Pk. & S. Hill	5.00	163,600		5.00	6,721	30				
Laurel R. & Hot Sp.	2.50	31,250								
Lexington Termin.	4.50	45,000	45,000	4.50	5,782	2,000				
Louisville & Wal.	10.00	25,000	20,000	10.00	8,344	190	97,000			
Macon & Birmingham	97.00		1,940,000	97.00	69,760	10,572				
Manchester & Aug.	19.29	100,000		19.29	16,763	1,209				
Marietta & No. Ga.	232.00	3,884,625	1,784,000	259.00	215,854	27,674				
Millen & Southern	32.00	192,000		32.00	33,029	13,143				
Munongahela River	33.00	1,300,000	700,000	33.00	145,855	66,232	34,107			
New Hanover Tran.	8.50	15,000	50,000	3.50	7,925	2,941				
Norfolk, Alb. & Atl.	17.90	500,000	500,000	17.90	60,785	17,550	25,000			
Norfolk & Carolina	109.70	1,500,000	1,320,000	109.70	361,028	74,639	66,000			

NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR, 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.	
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals Leased Lines.		
	Miles.	\$	\$	Miles.	\$	\$	\$	\$	p. c.	\$
Norfolk & Ocean V.	8.00	50,000	18,000	8.00	17,337	5,666	1,712			
Norfolk & Southern	103.82	2,000,000	625,000	103.82	396,704	145,025	31,250		4	80,000
Norfolk & Western	1,319.25	57,500,000	54,770,200	1,557.94	10,445,393	3,210,956	2,353,665	47,308	*	430,000
Northeastern (S. C.)	102.00	900,000	1,836,025	102.00	690,307	233,962	133,000		6	54,000
Oconee & Western	40.00	360,000								
Ohio River	208.66	5,915,400	4,640,596	223.58	858,676	332,574	234,624	10,987		
Palmetto	18.20	300,000		18.20	10,248	def. 1,330				
Penna. & H. R. Co.	9.00	9,900	14,000	9.00	8,490	2,976	840		25	2,475
Pennacola & Pridido	10.50	125,000	60,000							
Pennacola, Ala. & T.	15.00	300,000	300,000							
Petersburg	58.44	1,284,300	1,618,000	60.44	548,090	202,401	93,570		6	77,058
Petersb. & Asylum	3.37	20,000	36,000	3.37	8,031	4,770	1,800			
Pittsb., Wh. & Ky.	28.04	500,536	408,000	28.04	293,109	137,568	26,480		6	30,024
Port Royal & Aug.	112.10	750,000	1,862,000	112.10	236,969	†	†			
P. Royal & W. Car.	227.15	1,418,000	2,500,000	227.15	307,033	†				
Potom., Fred. & P.	38.00	460,000	317,333	38.00	33,466	12,436	10,370			
Powellton & Pocah.	7.50	130		7.50	22,981					
Raleigh & A. Air L.	107.27	873,600	1,000,000	119.27	301,264	63,599	60,000			
Raleigh & Gaston	97.00	1,500,000	1,000,000	107.00	421,646	230,332	80,000		2	30,000
Raleigh & Western	9.00	125,000	108,000	9.00	4,479	def. 839				
Ravensw., Sp. & G.	33.00	250,000	400,000							
(a) Richm'd & Dan.	152.00	5,000,000	16,360,760	2,576.50	11,669,790	3,297,792	2,995,918	(b)	(b)	
Richmond & Peter.	27.50	1,060,000	680,000	27.50	401,435	152,141	36,600		7	70,000
Rich., Fred. & Po.	82.09	2,738,050	1,130,891	85.04	783,400	298,849	59,142		7	191,658
Ripley & Mill C. Vy.	12.33	100,000	50,000	12.33	17,727	7,801	3,000			
Rome	30.00	250,844		20.00	27,664	11,517				
St. Aug. & S. Beach	5.00	40,000	22,000	5.00	6,055	1,478	1,320			
St. Johns & L. Ens.	47.27	89,500	285,500	47.27	56,640	6,496				
Sanford & Petersb.	152.80	850,000	700,000							
Sav., Amer. & Mgt.	265.00	1,164,200	3,600,000	200.10	567,919	56,860	245,148			
Sav., Fla. & West.	568.60	6,793,900	6,790,400	568.60	2,898,043	1,056,703	431,864		3½	237,786
Seab'd & Roanoke	81.30	1,302,900	2,690,104	113.60	680,855	369,385	140,735		†	70,029
Silver Sp., O. & G.	76.69	1,500,000	1,500,000							
South & North Car.	22.00	25,000		22.00	18,649	def. 91				
S. Atlantic & Ohio	71.09	1,110,000	1,968,260	71.09	124,969	38,657	111,000			
South Carolina	244.30	4,204,160	8,820,092	268.80	1,350,837	267,122	374,435	18,750		
South Florida	250.00	2,619,000	3,000,000	250.00	694,638	142,967	159,840			
Southwestern (Fla.)	33.50	170,000	170,000							
Suffolk & Carolina	39.00	400,000	140,000	39.00	70,726	33,632	8,400			
Surry, Sussex & S.	22.90	50,000		27.90	52,409	14,265				
Sylvania	15.00	200,000								
Talbott	7.00	84,800	25,000	7.00	10,836	3,409	1,500			
Tavares & Gulf	34.50	250,000	290,000							
Tunnelton, K. & F.	10.24	80,000		10.24	13,550	7,162				
Union Pt. & W. P.	13.00	32,500	84,000	13.00	5,683	def. 2,255				
Upson County	16.33	40,005		16.33	12,640	†				
Valley	62.00	2,712,000	750,000	62.00	146,406	22,564	45,000			
Wadley & Mt. Vern.	29.10	200,000		29.10	30,189	15,386				
Warrenton	3.00	12,500	8,000	3.00	4,085					
W. Va. & Pittsb.	157.98	8,400,000	4,000,000	145.52	398,815	201,522	189,437			
W. Va. Cent. & P.	122.80	6,000,000	3,000,000	151.60	752,203	681,869	177,405	87,252	1	55,000
Wheeling & Elm G.	8.00	225,050		8.00	47,043	20,278				7,502
Wh. Bridge & Ter.	7.07	1,500,000	3,500,000	7.07	59,940	515				
Wilmington & Weld.	458.23	3,000,000	3,926,000	458.23	1,569,296	600,223	260,820		7	210,000
Wilm., Chadb. & C.	50.84	164,050	212,000	50.84	26,124	938	12,720			
Wilm., Col. & Aug.	191.70	960,000	1,600,000	191.70	722,876	93,299	96,000		6	57,600
Wilm., Newb. & N.	88.00	1,000,000	718,000	88.00	48,049	7,473				
Wilm. Sea Coast	11.81	150,000	15,000	11.81	17,024	def. 367				
Wilson & Sumner	20.30	50,000		20.30	8,855	1,284			15	7,500
Winfred	7.01	150,000								
Wrightav. & T. Vy.	36.00	120,875	35,000	36.00	69,287	16,194	2,100		4	9,706
Totals (act. R.Rs.)	13,329.60	288,242,099	305,185,096	17,814.36	68,371,774	19,329,329	13,956,799	225,115	....	2,171,734

* 1 p. c. on preferred stock.

† Net income and payments therefrom included in the Central R.R. and Banking Co. of Ga.

‡ 7 p. c. on \$2,442,000 guaranteed stock; 5 p. c. on \$1,058,700 common stock.

(a) The operations given are for the period June 17, 1892, to July 1, 1893, and include all lines of the Richmond and Danville System, except the Georgia Pacific Ry., whose operations are shown in the Gulf and Mississippi Vy. Group, to which they belong.

(b) The amount, \$2,995,948, shown under the heading "bond interest," includes "interest, rentals, and dividends," these items not being shown separately in the company's report.

In addition to the above-named active railroads are certain lines partly constructed and other lines controlled by or operated in connection with certain logging, mining, or other commercial enterprises for which full statistics cannot be supplied, namely: Aberdeen and Rock Fish (under construction), 12 miles; Alexander and Rich Mountain (logging),

15 miles; Asheville and Craggy Mountain (under construction), 2.50 miles; Atlantic Short Line (under construction), 11.50 miles; Augusta and Summerville (switching), 2.50 miles; Bowden Lithia Springs Short Line (private), 2.50 miles; Charleston, Clendennin and Sutton (under construction), 15.50 miles; Chicamauga and Durham (under construction), 17.00 miles; Fairmount Belt (switching), 0.80 mile; Gainesville and Dahlonega (not in operation), 4 miles; Glendon and Gulf Mfg. and Min'g Co. (under construction), 10 miles; Hoffman and Troy (number), 3.50 miles; Jacksonville, St. Augustine and Indian River (under construction), 268 miles; Kanawha (private), 19.50 miles; Macon, Dublin and Savannah (under construction), 54 miles; Middle Georgia and Atlantic (under construction), 37 miles; Middleville, Swainsboro and Red Bluff (private), 17.50 miles; Moore County (under construction), 7.50 miles; Rockbridge, Alum and Gosben (private), 2 miles; Smithsonian and Dunlap (private), 10 miles; Sawance River (under construction), 33.35 miles; Victoria and Western (private), 18 miles; Winton (private), 10 miles; Winston and Bone Valley (under construction), 19 miles.

SOUTH ATLANTIC GROUP—States of Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida.

☞ Railroads, associated with others, forming Systems covering several States, or those reporting for the calendar year, if not in alphabetical order following may be found by referring to GENERAL INDEX.

ATLANTIC AND DANVILLE RAILWAY COMPANY.

Main Line of Road.—West Norfolk, Va., to Danville, Va.....	203.46 miles.
James River Division : James River Junction to Claremont, Va.....	51.00 "
Portsmouth Branch : Portsmouth to Chouder's Hill, Va.....	10.64 "
Other Branches : Buffalo Springs, 3.89; Hitchcock's Mill, 8.33; Savidge's, 5.....	17.22 "
Trackage : Richmond and Danville RR. : Jeffress Junction to Clarksville Junction.....	1.50 "

Total length of all lines operated, June 30, 1893.....233.82 "

3d rail, 4 m.; sidings, 27 miles. Gauges, 4 ft. 9 in. and 3 ft. Rail (steel), 35 and 56 lbs.

History.—Chartered April 21, 1882. Construction begun in 1883, completed in 1890. (See MANUAL for 1892.) Receiver appointed in Jan., 1891. The James River Division and Savidge's Branch are of 3 ft. gauge.

Rolling Stock.—Locomotives, 29. Cars—passenger, 15; baggage, mail and express, 3; combined, 5; freight (box, 236; flat, 387; coal, 3), 626; caboose, 6; logging, 49—total cars, 703. Of this equipment, 20 locomotives, 12 passenger, 3 baggage, etc., 5 combined, 219 box, 371 flat, 6 caboose, and 49 logging cars are held under car trust. Also owns 2 tug boats.

Operations, year ending June 30, 1893.—Train mileage—passenger, 375,064; freight, 348,332; other, 188,618—total, 912,014 miles. Passengers carried, 159,337; carried one mile, 4,027,512; average mile rate, 2.75 cents. Tons freight moved, 410,099; moved one mile, 20,504,950; average ton-mile rate, 2.09 cents.

Earnings. —Passenger.....	\$110,756 57	Expenses. —Transportation.....	\$264,478 55
Freight.....	428,539 33	Motive Powers and Cars.....	77,162 17
Mail and Express.....	17,846 18	Maintenance of Way and Bldgs..	187,642 05
Miscellaneous.....	19,670 38	General.....	59,544 58
Total (\$2,022.32 per mile).....	\$576,812 46	Total (\$1,898.48 per mile).....	\$538,827 35

Net earnings (6.59 p. c.), \$37,985.11.

Receiver's General Balance Sheet, June 30, 1893.—Receiver's certificates, \$290,000; vouchers and accounts, \$44,805.86; wages and salaries, \$30,893.41; net traffic balances, \$5,544.04; matured interest car trust, \$8,554.50—total, \$379,797.81. *Contra* : Cash, \$25,541.37; due from agents and companies, etc., \$35,908.40; balance, current liabilities, \$318,348.04—total, \$379,797.81.

Financial Statement, June 30, 1891 (*latest rendered*).—Capital stock (par, \$100), \$5,754,890; funded debt (1st mtge. gold 6 p. c. 30-yr. \$1,000 coup. bonds, due Oct. 1, 1917, interest April and Oct.), \$4,952,000; equipment trust obligations, \$313,960.23; current liabilities, \$627,172.40—total liabilities, \$11,648,022.63.

Annual meeting, 2nd Thursday of Dec., at Portsmouth, Va.; books close fifteen days in advance. Trustee of bonds and registrar of stock, Mercantile Trust Co., New York. Voting power attaches to stock after fifteen days' ownership. Listed on New York Stock Exchange, \$3,352,000 1st mtge. bonds.

Statement of equipment trust obligations, June 30, 1893.

SERIES OR OTHER DESIGNATION.	Date of Issue.	Term.	No. of Pay-ments.	Cash Paid on Delivery of Equip-ment.	DEFERRED PAYMENTS—PRINCIPAL.	
					Original Amount.	Amount Outstanding.
B 17 Central Car Trust Co.....	Jan. 1, 1889	60 mos.	60	\$ 17,110	\$ 91,253 40	\$ 55,512 48
25 " " " ".....	Mar. 1, 1889	60 "	60	3,150	16,800 00	10,780 00
26 " " " ".....	Mar. 1, 1889	60 "	60	3,000	16,000 20	10,266 78
27 " " " ".....	June 1, 1889	60 "	60	6,600	35,200 20	24,346 81
31 " " " ".....	Nov. 1, 1889	60 "	60	16,600	88,533 60	68,613 54
33 " " " ".....	Jan. 1, 1890	60 "	60	13,500	72,319 80	58,458 50
38 " " " ".....	Mar. 20, 1890	18 "	18	5,000	18,000 00	9,000 00
31 American Car Equip. Co.....	Nov. 20, 1889	16 "	16	2,000	8,000 00	1,612 50
New York Equipment Co.....	Feb. 1, 1888	60 "	60	6,200	41,333 40	17,222 25
" " " ".....	Mar. 1, 1889	60 "	60	5,000	26,666 40	16,888 72
B 190 R.R. Equipment Co.....	May 15, 1890	60 "	60	8,320	44,373 00	39,196 15
Humphreys & Sayce.....	July 1, 1890	12 "	12	1,375	4,125 00	2,062 50
Total.....				\$ 87,915	\$ 462,605 00	\$ 313,960 23

Receiver's certificates amount to \$290,000 and consist of \$110,000 issued Mar. 2, 1891, \$140,000 issued Sept. 2, 1891, and \$40,000 issued Feb. 25, 1893—all bearing interest at the rate of 6 p. c. per annum.

Directors (elected Dec. 12, 1893).—B. Newgass, David Lehman, Isaac L. Rice, Jonas M. Libbey, R. B. Tunstall, Bernard Bruenn, Alfred P. Thom, George M. Hughes, R. C. Marshall.

ALFRED P. THOM, *Receiver*.....Portsmouth, Va.

B. NEWGASS, *President*.....London, Eng.

Bernard Bruenn, *Vice-President*.....Portsmouth, Va.

General Manager—G. M. Hughes.....Portsmouth, Va. | *Auditor*—W. B. Hatcher.....Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

CAPE FEAR AND YADKIN VALLEY RAILWAY COMPANY.

Main Line of Road.—Wilmington, N. C., to Mt. Airy, N. C.....248.28 miles.
 Fayetteville Branch : South Carolina State Line to Fayetteville, N. C.....46.75
 Ramseurs Branch : Climax, N. C., to Ramseurs, N. C.....18.74
 Madison Branch : Stokesdale, N. C., to Madison, N. C.....11.39
 Granite Branch : Mt. Airy, N. C., to Flat Rock Quarry, N. C.....2.02
 Furnace Branch : Greensboro', N. C., to Iron and Steel Furnace.....1.00— 79.00 "
 Leased : South Carolina Pacific Ry. : So. Carol. State Line to Bennettsville, S. C. 10.50 "

Total length of all lines operated, June 30, 1893.....338.68 "
 Sidings, owned, 24.80 m.; leased, 1.37 m. Gauge, 4 ft. 9 in. Rail (steel, 310.92 m.), 50 and 56 lbs.

History.—Reorganization, April 3, 1879, of the Western Railroad Company of North Carolina. (See MANUAL for 1891.)

Rolling Stock, June 30, 1893.—Locomotives, 24. Cars—passenger, 15; baggage, mail, etc., 6; freight (box, 310; flat, 270; stock, 20; caboose, 11), 611; other, 15—total cars, 647.

Operations, year ending June 30, 1893.—Train mileage—passenger, 220,607; freight, 255,794; mixed, 43,330; other, 132,307—total, 652,038 miles. Passengers carried, 149,227; carried one mile, 5,993,093; average mile rate, 2.04 cents. Tons freight moved, 287,567; moved one mile, 27,734,852; average ton-mile rate, 1.38 cents.

Earnings.—Passenger.....	\$123,468 75	Expenses.—Transportation.....	\$198,238.06
Freight.....	383,951 51	Motive Power and Cars.....	38,482 68
Mail and Express.....	35,353 60	Maintenance Way and Buildings.....	81,616 44
Miscellaneous.....	6,574 64	General.....	35,571 22

Total (\$1,622.06 per mile).....\$549,354 70 | Total (\$1,044.96 per mile).....\$353,909 30

Net earnings (35.58 p. c.), \$195,445.40. Payments: Interest on bonds, \$183,240; rental, S. C. P. Ry., \$6,276; taxes, \$17,563.90; other, \$360—total, \$207,439.90. Deficit, \$11,994.50.

General Balance Sheet, June 30, 1893.

Cost of Road	\$6,801,685 75	Capital Stock (anth., \$3,000,000; par, \$100).....	\$1,972,900 00
Cost of Rolling Stock	479,656 84	Funded Debt Outstanding, see below	4,922,700 00
Materials and Fuel on Hand	16,265 75	Current Accounts	35,304 34
Current Accounts	23,488 24	Other Liabilities	428,748 27
Cash on Hand	108,265 80	Profit and Loss	69,609 77
Total Assets	\$7,429,262 38	Total Liabilities	\$7,429,262 38

Funded debt consisted, June 30, 1893, of:

1st mtge. 6 p. c. 30-year \$1,000 coupon bonds (Series A), dated June 1, 1886, interest June and Dec.	\$1,500,000
1st mtge. 6 p. c. 30-year \$1,000 coupon bonds (Series B), dated June 1, 1886, interest June and Dec.	734,000
1st mtge. 6 p. c. 30-year \$1,000 coupon bonds (Series C), dated June 1, 1886, interest June and Dec.	820,000
Con. mtge. 6 p. c. 30-year \$1,000 coup. or reg. bonds, due Oct. 1, 1919, interest April and Oct., if earned ...	1,868,700

Series A bonds are a first lien on the road from Greensboro' to the South Carolina State Line, 150 miles; and a second lien, in common with Series C bonds, from Greensboro' to Mt. Airy, 73.4 miles, and, in common with Series B bonds, from Fayetteville to Wilmington, 82 miles.

Series B are a first lien on the road from Greensboro' to Mt. Airy, 73.4 miles; and a second lien, in common with Series C bonds, from Greensboro' to the South Carolina State Line, and in common with Series A bonds, from Fayetteville to Wilmington.

Series C bonds are a first lien on the road from Fayetteville to Wilmington, 82 miles; and a second lien, in common with Series B bonds, from Greensboro' to the South Carolina State Line, and, in common with Series A bonds, from Greensboro' to Mt. Airy.

The aggregate amount of the above described three series of bonds is \$3,054,000, or \$10,000 per mile of line. The consol. mtge. bonds are secured on all lines owned (328.18 m.) subject to the lien of the 1sts, and with the latter average \$15,000 per mile.

The North State Improvement Co., which owns the railroad, holds the entire amount of consols outstanding, and it is understood that no part of the interest on these bonds is to be paid till the earnings are sufficient to pay the entire amount.

Interest payable at Farmers' Loan and Trust Co., New York, N. Y. Annual meeting, first Thursday of Oct.; books close 30 days in advance, and stock owned then may be voted. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

SOUTH CAROLINA PACIFIC RY.—North Carolina State Line to Bennettsville, S. C., 10.50 m. Sidings, etc., 1.87 miles. Rail (steel, 11.87 m.), 50 lbs. Chartered Feb. 9, 1882; road opened Dec. 5, 1884. Leased Jan. 8, 1885, to Cape Fear and Yadkin Valley Ry. Co., for 50 years from date of completion; rental, interest on bonds. Capital stock, \$100,000; funded debt, \$104,600 1st mtge. 6 p. c. 30-yr. bonds, due Oct. 1, 1914, interest April & Oct., 1st coup. payable April 1, 1886; total stock and bonds, representing cost of road, \$201,600. Interest payable at Bennettsville, S. C., or at Fourth National Bank, New York, N. Y. W. A. LASH, *Pres.*, Greensboro', N. C.; C. S. McColl, *Sec.*, Bennettsville, S. C.

Board of Directors, C. F. & Y. V. Ry. Co., elected October, 1893.

K. M. Murchison.....New York, N. Y.	W. A. Lash.....Greensboro', N. C.	J. D. Williams.....Fayetteville, N. C.
Chas. P. Stokes.....Richmond, Va.	J. T. Moorehead.....Leaksville, "	Robert T. Gray.....Raleigh, "
J. E. Gilmer.....Winston, N. C.	R. Percy Gray.....Greensboro' "	G. W. Williams.....Wilmington, "
W. A. Moore.....Mount Airy, N. C.	D. W. C. Benbow....."	E. J. Lilly.....Fayetteville, "

W. A. LASH, *President*.....Greensboro', N. C.

<i>Treasurer</i> —James R. Williams.....Fayetteville, N. C.	<i>General Manager</i> —J. W. Fry.....Greensboro', N. C.
<i>Secretary</i> —John M. Rose....."	<i>Auditor</i> —R. W. Bidgood.....Fayetteville, "

PRINCIPAL OFFICE AND ADDRESS Fayetteville, N. C.

CHARLESTON, CINCINNATI AND CHICAGO RAILROAD COMPANY.*Lines of Road Completed June 30, 1893:*

Camden, S. C., to Marion, N. C., and spurs (0.94 m.)	172.34
Richardson, Ky., to Whitehouse, Ky.	8.50
North Carolina State Line to Ellison's Mills, Tenn.	32.34—213.18 miles.
Sidings, 12.49 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60½ lbs.	

History.—For complete history of this company see **MANUAL** for 1892 and **MANUAL** for 1893. The company is now in process of reorganization (in accordance with the plan published on page 712 of the **MANUAL** for 1893) by incorporation of companies in the several States through which the road runs, and these will be afterwards consolidated. The entire property was transferred to the bondholders' committee on Oct. 1, 1893.

Rolling Stock (all lines), June 30, 1893.—Locomotives, 13. Cars—passenger, 10; baggage, etc., 4; freight (box, 167; flat, 62), 229—total cars, 243.

Operations.—The following statement of operations for the year ending June 30, 1893, is for that portion only of the railroad between Camden, S. C., and Marion, N. C., 171.40

miles; the roads in Tennessee and Kentucky were operated by separate receivers, who failed to make any report. Train mileage—passenger, 87,148; freight, 57,529; mixed, 42,568; other, 48,109—total, 235,354 miles. Passengers carried, 56,542; carried one mile, 1,431,059. Tons freight moved, 81,474; moved one mile, 3,597,036. Gross earnings, \$180,017.55. Operating expenses, \$210,321.45. Deficit, \$30,303.90.

Financial Statement, June 30, 1891 (latest reported).—Capital stock (\$20,000,000 auth.), \$7,345,000; funded debt, \$7,345,000; loans and bills payable, \$73,043.55; receiver's certificates, \$35,000; current accounts, including amount due Massachusetts and Southern Construction Co., for bond interest, rent of equipment, etc., \$1,160,428.54—total, \$15,958,472.09. *Contra*: Cost of road, \$15,160,978.13; equipment, \$123,672.28; materials, \$866.66; cash, \$16,171.43; profit and loss, \$656,783.54—total, \$15,958,472.09.

Funded debt consisted, June 30, 1891, of 1st mtge. 5 p. c. 60-yr. \$1,000 gold coup. bonds, due July 1, 1947, interest payable Jan., April, July, and Oct., at the office of the trustee, the Boston Safe Deposit and Trust Co., Boston, Mass. Authorized issue, \$25,000 per mile. Annual meeting, 2d Thursday in Oct., at Charleston, S. C.

SAMUEL HUNT, *Agent for Purchasers & Gen. Man* Cincinnati, O.

Jno. J. Collier, *Comptroller, Sec. and Purchasing Agent*... Philadelphia, Pa.

Supt. Carolinas Div.—A. Tripp, Blacksburg, S.C. | *Chf. Eng. & Supt. Tenn. Div.*—A. N. Molesworth, Johnson C'y, Ten.

PRINCIPAL OFFICES.....

{ Cincinnati, O.
{ 310 Chestnut, St., Philadelphia, Pa.

FLORIDA CENTRAL AND PENINSULAR RAILROAD COMPANY.

Main Lines of Road :

<i>Western Division</i> : Jacksonville to Chattahoochee River, Fla.....	209.06
<i>Fernandina Division</i> : Hart's Road to Jacksonville, Fla.....	25.32
<i>Southern Division</i> : Fernandina to Cedar Keys, Fla.....	155.70
<i>Tampa Division</i> : Waldo to Tampa, Fla.....	155.44
<i>Orlando Division</i> : Wildwood to Orlando, Fla.....	53.51—599.03 miles.

Branches as follows :

Drifton to Monticello.	4.38	Archer to Eagle Mine and Spurs..	28.75
Tallahassee to St. Mark's.....	20.35	Turkey Creek to Whitehall.	5.09
Junction to Sumterville.	2.07	Various phosphate spurs	4.04
Junction to Silver Spring	1.90	Total branches	66.58
Leased : <i>East Florida and Atlantic RR.</i>		Orlando to Oviedo, Fla.	15.67

Total length of all lines June 30, 1893 (owned, 665.61 miles).....	681.28	"
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Sidings, etc., 46.28 m. Gauge, 4 ft. 8½ in. Rail—iron, 40 lbs.; steel (553.89 m.), 58 lbs.

History.—Successor to the Florida Ry. and Navigation Co. (See MANUAL for 1893.) The extension (referred to in MANUAL for 1893) from Hart's Road to Savannah, Ga., 114.2 miles, was opened Dec. 24, 1893. This company has operated under lease, since Jan. 1, 1892, the East Florida and Atlantic RR. For terms of lease, etc., see statement of that company.

On Sept. 1, 1892, this company leased the property of the South Bound RR. Co. for 99 years from Oct. 1, 1893, on terms given in statement of that company.

Rolling Stock, June 30, 1893.—Locomotives, 48. Cars—passenger, 31; baggage, mail and express, 26; freight (box, 856; flat, 450; stock, 14; caboose, 17), 1,337; other, 39—total cars, 1,433. Of the foregoing, 4 baggage, 630 box, and 10 stock cars are held under car trusts. The following equipment has been purchased since the close of the fiscal year: 12 locomotives, 12 passenger, 4 baggage, mail, and express, 300 box, 125 flat, and 10 caboose cars.

Operations, year ending June 30, 1893.—Train mileage—passenger, 451,140; freight, 292,344; mixed, 281,100; other, 73,000—total, 1,097,584 miles. Passengers carried, 298,176; carried one mile, 15,598,619; average mile rate, 2.549 cents. Tons freight moved, 727,020; moved one mile, 82,149,167; average ton-mile rate, 1.329 cents.

Earnings. —Passenger	\$397,674 31	Expenses. —Transportation	\$498,122 15
Freight	1,091,453 66	Mot. Power and Maint'ce Cars	128,960 76
Mail and Express	90,325 55	Maint'ce Way and Buildings	304,998 15
Miscellaneous	76,265 77	General	205,554 31
Total (\$2,430.31 per mile)	\$1,655,721 29	Total (\$1,662.95 per mile)	\$1,132,935 39

Net earnings (31.57 p. c.), \$522,785.90. Add receipts from sale of land, \$46,558—total available revenue, \$569,343.90. Payments: Interest on bonds, \$232,562.94; bonus on stock, \$75,667.50; taxes, \$66,000—total, \$374,230.44. Surplus, \$195,113.46; surplus forward, \$482,177.13—total, \$677,290.59.

Financial Statement, June 20, 1893.—Capital stock (preferred, 4 p. c. cumulative, \$4,500,000; common, \$20,000,000), \$24,500,000; funded debt (see below), \$6,810,000; bills payable, \$262,850.55; current accounts, \$221,864.02; car trust notes, \$251,154.93; other items, \$28,883.54; profit and loss, \$677,290.59—total, \$32,752,043.63. *Contra*: Cost of road and rolling stock, \$30,092,144.08; Savannah Extension, \$935,801.66; Archer Extension, \$152,384.16; materials and fuel, \$51,989.52; purchase account, T. O. & A. RR., \$116,024.47; unadjusted claims and insurance, \$18,713.81; other assets, \$46,411.97; bills receivable, \$611.21; current accounts, \$137,285.60; cash, \$1,200,677.12—total, \$32,752,043.63.

The funded debt outstanding June 30, 1893, consisted of:

1st mortgage main line 5 per cent. 30-year \$1,000 coupon bonds, due July 1, 1918, interest Jan. and July... \$3,000,000
1st mortgage land grant extension 5 p. c. 40-year \$1,000 coup. bonds, due July 1, 1930, int. Jan. and July... 428,000
1st consolidated mortgage 5 per cent. 50-year \$1,000 coupon bonds, due July 1, 1943, int. Jan. and July... 3,382,000

The 1st mtge. main line bonds constitute an issue of \$3,000,000 (Nos. 1 to 3,000), secured by a mtge. dated July 12, 1888, to the Central Trust Co., New York, N. Y., trustee. They are corp. bonds, with privilege of registration, int. payable Jan. and July at the New York Guaranty and Indemnity Co., New York City. These bonds are secured on the following lines: Fernandina to Cedar Keys; Hart's Road to Jacksonville; Jacksonville to Chattahoochee River, with branches to Monticello and St. Marks; from Waldo south to Plant City, with branch from Wildwood to Tavares; and from Panasoffee Lake to Sumterville—a total distance of 573.5 miles.

The 1st mtge. land grant extension bonds are secured by 1st mtge. on the following lines: Plant City to Tampa, 22.5; Tavares to Orlando, 32; Archer to the Eagle and Early Bird and other phosphate mines, 22.19; Turkey Creek Station to the Alafia River, 5.09—total, 91.78 miles, and also by 2d mtge. on the lines covered by the 1st main line mtge. (see above). The company acquired by building to Tampa, 67,000 acres of land valued at \$121,000, and is entitled to receive from the State of Florida 122,840 acres of land for the line from Tavares to Orlando. Of the latter grant only 5,000 acres have as yet been decided. These lands are covered by this extension mtge., and the proceeds of their sale will be applied to the purchase, at the market price, and the cancellation of these bonds. These bonds are dated Jan. 1, 1890, mature Jan. 1, 1930, int. payable Jan. and July at the New York Guaranty and Indemnity Co., New York City. Trustee, Atlantic Trust Co., New York City.

The first consol. mtge. bonds are authorized at a rate not exceeding \$10,000 p. m. of completed road, for the purpose of retiring the 1st preferred stock (\$1,582,000); the redemption of \$3,428,000 prior bonds, and for the construction and acquisition of other roads, branches, and extensions. Auth. issue \$7,800,000. They are secured by 1st mtge. on the line from Hart's Road to Savannah, Ga., 114.2 miles, and by 2d mtge. on all other lines. They are \$1,000 each, in coupon form, with privilege of registration, interest payable at the New York Guaranty and Indemnity Co., New York City. Trustee, New York Guaranty and Indemnity Co., New York, N. Y.

At a meeting held Sept. 15, 1892, it was decided to issue the existing \$4,500,000 4 p. c. cumulative preferred stock in exchange, at par, for the old 1st and 2d preferred 5 p. c. stock. The new issue also has preference as to principal. It will be exchangeable for bonds issued under any subsequent 4 p. c. mtge.

In July, 1892, this company guaranteed interest at 5 p. c. from Oct. 1, 1893, on \$2,033,000 bonds of the South Bound RR. Co. See statement of that company.

Annual meeting, 1st Thursday in March, at Jacksonville, Fla.; books close fifteen days before annual meeting and dividend payments. Registrar of stock, American Exchange National Bank, New York City. Trustees of bonds (consols.), N. Y. Guaranty and Indemnity Co., New York, N. Y. Par value of stock, \$100. Dividends payable at N. Y. Guaranty and Indemnity Co., N. Y.

RAILROADS LEASED BY THE FLORIDA CENTRAL AND PENINSULAR RR. CO.

EAST FLORIDA AND ATLANTIC RAILROAD.—Orlando to Oviedo, Fla., 15.67 m. Chartered July 6, 1888; road opened Jan. 1, 1892. Operated by the Florida Central and Peninsular RR. Co., the rental being net earnings. Earnings for six months to June 30, 1892, \$6,262.94; expenses, \$5,259.36; net earnings, \$1,003.58. No further information. In Dec., 1893, the road was purchased outright by the F. C. & P. RR. Co.

SOUTH BOUND RR.—Savannah, Ga., to Columbia, S. C., 142 m. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered in South Carolina, Dec. 27, 1887; and in Georgia, Oct. 27, 1888. Road completed in Sept., 1891. Leased in July, 1892, to the Florida Central and Peninsular RR. Co., for 99 years from Oct. 1, 1893—rental, 5 p. c. per annum on \$15,000 p. m. Interest on bonds was reduced to 5 p. c. (from 6 p. c.), and whenever the South Bound RR. Co. so demands, will be endorsed by the lessee, with the contract as to rental. *Financial Statement.*—Capital stock (auth., \$2,100,000) outstanding, \$2,053,000. Funded debt consists of 1st mtge. 5 p. c. 50-yr. \$1,000 bonds, due April 1, 1941, interest April and Oct.; auth. \$2,250,000; outstanding, \$2,033,000. Bonds are coupon, with privilege of registration of principal. Interest payable in Baltimore, Md., and Savannah, Ga. The rate of interest on these bonds was formerly 6 p. c., but was reduced to 5 p. c. under terms of lease to the Florida Central and Peninsula RR. Co. Trustee, Mercantile Trust and Deposit Co., of Baltimore, Md. H. R. DUVAL, Pres.; J. E. Tucker, Vice-Pres., Savannah, Ga. GENERAL OFFICE, Savannah, Ga.

Board of Directors, Florida Central and Peninsular RR. Co., elected March 2, 1893.

W. Bayard Cutting... New York, N. Y.	Adolph Engler.....New York, N. Y.	H. R. Duval.....New York, N. Y.
R. Fulton Cutting... " "	Win. E. Bond....." "	Wayne MacVeagh...Philadelphia, Pa.
L. K. Willmerding... " "	J. K. Gapen....." "	E. R. Hondley.....New York, N. Y.
D. E. Maxwell....." "	Jacksonville, Fla.	J. A. Henderson...Tallahassee, Fla.

H. R. DUVAL, *President*.....32 Nassau Street, New York, N. Y.
 John A. Henderson, *Vice-President*.....Tallahassee, Fla.
Treasurer—W. N. Thompson.....Jacksonville, Fla. | *Purchasing Agent*—D. E. Maxwell.....Jacksonville, Fla.
Sec. and Transfer Agt.—E. R. Hoadley..New York, N. Y. | *Auditor*—T. W. Roby.....“
 PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.
 Transfer Office.....32 Nassau Street, New York, N. Y.

FLORIDA SOUTHERN RAILROAD COMPANY.

Main Lines of Road { Palatka, Fla., to Brooksville, Fla.....144.86
 { Bartow, Fla., to Punta Gorda, Fla..... 75.25—220.11 miles.
Branches { Gainesville, 9.43; Micanopy, 3.50; Citra, 6.25; Lake Griffin, 2.02;
 Lake Harris, 1.13..... 22.33 “
Trackage: South Florida R.R. : Through Pemberton Yard..... 0.89 “

Total length of all lines operated June 30, 1893243.33 “
 Sidings, etc., 30.60 miles. Gauges, 3 ft. $\frac{1}{2}$ in. and (75.25 m.) 4 ft. 9 in. Rail—iron, 40 lbs., steel (196.65 m.) 50 and 56 lbs.

History.—Reorganization of the Florida Southern Ry. Co., whose property was sold under foreclosure March 7, 1892. (See MANUAL for 1892, pp. 239 and 1150.) The Florida Southern Ry. Co. had a State land grant of 13,840 acres per mile.

Rolling Stock, June 30, 1893.—Locomotives, 22. Cars—passenger, 26; baggage, mail, and express, 6; freight (box, 130; flat, 89; stock, 1; caboose, 9), 229—total cars, 261.

Operations, year ending June 30, 1892 (*latest reported*).—Train mileage—passenger, 262,544; freight, 184,741; mixed, 36,342; other, 39,549—total, 523,176 miles. Passenger and freight statistics not reported. Earnings—passenger, \$153,003.08; freight, \$371,508.20; mail, \$21,758.40; express, \$19,429.95; other, \$1,257.84—total, \$566,957.47. Operating expenses—transportation, \$182,195.14; motive power and cars, \$69,543.23; maintenance of way, etc., \$132,756.60; general, \$80,351.25—total, \$464,846.22. Net earnings, \$102,111.25.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$4,512,600 00	Capital Stock (par, \$100)	\$1,725,000 00
Real Estate and Buildings.....	21,028 06	Funded Debt Outstanding.....	2,785,200 00
Materials and Fuel on Hand.....	18,860 11	Current Accounts.....	46,680 96
Other Property and Assets.....	3,252 82	Other Liabilities	56,706 05
Current Accounts.....	19,503 06	Profit and Loss	29,000 09
Cash on Hand.....	67,293 06		
Total Assets	\$4,642,537 10	Total Liabilities	\$4,642,537 10

Funded debt consisted, June 30, 1893, of the following :

1st mortgage 6 per cent. \$100 and \$1,000 coupon bonds, dated 1892, due 1923, interest January and July....\$2,028,100
 1st mortgage 6 per cent. \$100 and \$1,000 coupon bonds, dated 1892, due 1925, interest January and July.... 757,100

Annual meeting, in March, at Jacksonville, Fla. Interest on bonds payable at Boston, Mass. Trustee of bonds, American Loan & Trust Co., Boston, Mass.

Directors (elected Mar. 31, 1892).—Frank Q. Brown, John W. Candler, Jacob Edwards, R. J. Edwards, Boston, Mass.; C. C. Deming, Archibald Rogers, H. M. Flagler, New York, N. Y.; Robert H. Coleman, H. T. Kendall, Cornwall, Pa.

FRANK Q. BROWN, *President*131 Devonshire St., Boston, Mass.

C. C. Deming, *Vice-President*10 Wall Street, New York, N. Y.

Treasurer.—Robert J. Edwards.....Boston, Mass. | *Secretary*.—L. E. Lovejoy.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Palatka, Fla.

Stock Transfer Office.....Boston, Mass.

GEORGIA MIDLAND AND GULF RAILROAD COMPANY.

Line of Road.—Columbus, Ga., to McDonough, Ga.....99.60 miles.
 Sidings, 5 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

History.—Chartered Sept. 29, 1885; road completed as above on Dec. 1, 1887.

Rolling Stock, June 30, 1893.—Locomotives, 8. Cars—passenger, 8; baggage, mail, and express, 2; freight (box, 144; flat, 60; coal, 15; caboose, 2), 231—total cars, 231. Of

this equipment, 1 passenger, 100 box, and 10 flat cars were acquired through car trust, and 1 locomotive is leased.

Operations, year ending June 30, 1893.—Train mileage—passenger, 101,116; freight, 83,305; mixed, 22,120; other, 10,673—total, 217,214 miles. Passengers carried, 80,056; carried one mile, 2,196,847; average mile rate, 2.90 cents. Tons freight moved, 84,526; moved one mile, 8,418,789; average ton-mile rate, 1.17 cents.

Earnings.			Expenses.		
Passenger	\$63,704	34	Transportation	\$58,938	58
Freight	85,626	85	Motive Power	12,554	64
Mail and Express	9,970	16	Maintenance Way and Buildings	35,028	48
Miscellaneous	3,612	99	General	29,656	30
Total (\$1,635.68 per mile)	\$162,914	34	Total (\$1,867.25 per mile)	\$136,178	00

Net earnings, \$26,736.34. Paid interest on bonds, \$63,000; taxes, \$15,436.80—total, \$78,436.80. Deficit, \$51,700.46; deficit forward, \$802,006.63—total, \$853,707.09.

Financial Statement, June 30, 1893.—Capital stock (auth., \$2,000,000; par, \$100), \$1,245,000; funded debt, \$2,394,000; car trust, \$34,276.98; bills payable and accounts, \$65,946.43—total, \$3,739,223.41. *Contra*: Cost of road, \$2,658,275.14; rolling stock, \$204,853.84; materials, etc., \$3,887.22; cash and accounts, \$18,500.12; profit and loss, \$853,707.09—total, \$3,739,223.41.

Funded debt consisted, June 30, 1893, of the following:

1st mortgage 4 per cent. 33-year \$1,000 bonds, due July 1, 1926, interest January and July	\$1,644,000
1st mortgage 6 per cent. 40-year \$1,000 coupon bonds, due July 1, 1926, interest January and July	6,000
Income 4 per cent. 33-year \$500 bonds, due Jan. 1, 1936, interest payable if earned	744,000

In Jan., 1893, the old 1st mtge. 6 p. c. bonds were retired by exchange at par for new 4 p. c. 1st mtge. bonds, each \$1,000 of the old bonds so exchanged receiving a bonus of \$500 in new income bonds. The 1st mtge. 4 p. c. bonds are coupon or registered, the incomes are registered bonds. Additional 1st mtge. bonds may be issued to the amount of \$15,000 per mile for extensions. Interest due Jan. & July, 1893, on 1st mtge. bonds was paid in 10-yr. 5 p. c. notes, and the Jan., 1894, interest one-half in like notes and one-half in cash.

Annual meeting, 1st Thursday in Oct., at Columbus, Ga.; books close twenty days in advance. Voting power attaches to stock after twenty days' ownership. Interest on bonds payable at the office of the trustee, Central Trust Co., New York, N. Y., or at the company's office, Columbus, Ga. Registrar of stock, Central Trust Co., New York, N. Y.

Directors (elected Oct. 6, 1893).—J. E. Granniss, E. R. Lancaster, New York, N. Y.; J. W. Alexander, McDonough, Ga.; Seaton Grantland, Griffin, Ga.; Charles L. Davis, Warm Springs, Ga.; J. F. Flournoy, A. Illges, T. M. Foley, T. J. Pearce, Columbus, Ga.

JAMES E. GRANNISS, *President*. 291 Broadway, New York, N. Y.

John H. Flournoy, *Vice-President* Columbus, Ga.

General Manager—G. Gunby Jordan Columbus, Ga. | *Secretary & Treas.*—T. C. S. Howard Columbus, Ga.

PRINCIPAL OFFICE AND ADDRESS Columbus, Ga.

GEORGIA SOUTHERN AND FLORIDA RAILROAD COMPANY.

Line of Road.—Macon, Ga., to Palatka, Fla. 285 miles.
Sidings, etc., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered in 1881; road completed and opened Mar., 1890. The *Macon and Birmingham RR.* is operated by this company, but accounts are kept separate. Receiver appointed in Mar., 1891. Default was made in payment of interest due July 1, 1892. A majority of securities are deposited with the Mercantile Trust and Deposit Co., Baltimore, Md., in pursuance of a plan for the reorganization of the company. (See GENERAL INDEX.)

Rolling Stock, June 30, 1893.—Locomotives, 29. Cars—passenger, 16; sleeping, 2; baggage, mail and express, 7; private and pay, 2; freight (box, 384; flat, 572; stock, 10; caboose, 14), 980; other, 3—total cars, 1,010.

Operations, year ending June 30, 1893.—Train mileage—passenger, 436,559; freight, 380,388; other, 43,800—total, 860,747 miles. Passengers carried, 184,332; carried one mile, 10,334,694; average mile rate, 2.13 cents. Tons freight moved, 492,488; moved one mile, 45,801,384; average ton-mile rate, 1.40 cents.

Earnings. —Passenger.....	\$230,583 01	Expenses. —Transportation.....	\$267,223 47
Freight.....	528,313 99	Motive Powers and Cars.....	115,021 52
Mail and Express.....	52,233 41	Maintenance Way and Buildings.....	179,057 51
Miscellaneous.....	16,191 21	General.....	79,049 71
Total (\$2,867.50 per mile).....	\$817,321 62	Total (\$2,597.73 per mile).....	\$640,352 21

Net earnings (21.65 p. c.), \$176,969.41. Payments: Interest on bonds, \$205,200; taxes, \$9,692.97; receiver's improvements to property, \$37,141.54; court administration charges, \$39,306.60—total, \$291,134.11. Deficit, \$114,371.70; deficit forward, \$226,464.41—total, \$340,836.11.*

Financial Statement, June 30, 1893.—Capital stock (auth., \$4,275,000; par, \$100), none issued; funded debt (1st mtge. 6 p. c. 40-yr. \$1,000 gold coup. bonds, due Jan. 1, 1927, interest payable Jan. and July), \$3,420,000; current accounts, \$188,277.07; other liabilities, \$308,820—total, \$3,917,097.07. *Contra*: Cost of road, \$2,618,057.44; equipment, \$801,942.56; real estate and buildings, \$9,000; materials and fuel on hand, \$51,526.99; current accounts, \$63,170.19; bills receivable, \$200; cash on hand, \$32,363.78; profit and loss, \$340,836—total, \$3,917,097.07.

The bonds are secured by mtge. on road and equipment, and on town lots and terminal facilities at Macon and Palatka, valued at \$300,000. Trustee of bonds, Mercantile Trust and Deposit Co., Baltimore, Md. Listed on the New York Stock Exchange.

Directors (elected June 10, 1891).—Geo. P. Turpin, O. G. Sparks, Jr., F. S. Johnson, R. S. Collins, W. B. Sparks, H. J. Lamar, Jr., W. W. Collins, J. Lane, Macon, Ga.

W. B. SPARKS, *Receiver*..... Macon, Ga.

R. S. COLLINS, *President*..... “ “

O. G. Sparks, Jr., *Vice-President*..... “ “

Secretary and Treas.—H. L. Jewett..... Macon, Ga. | *General Manager*—Jeff. Lane..... Macon, Ga.

PRINCIPAL OFFICE AND ADDRESS..... Macon, Ga.

JACKSONVILLE, TAMPA AND KEY WEST RAILWAY COMPANY.

Main Line of Road.—Jacksonville, Fla., to Sanford, Fla.....125

Enterprise Branch: Enterprise Junction to Enterprise, Fla..... 4

Sanford and Lake Eustis Division: Sanford to Tavares, Fla..... 30

De Land Branch: De Land Junction to De Land, Fla..... 4

Indian River Division: Enterprise to Titusville, Fla..... 37—200 miles.

Sidings, etc., 27.61 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

History.—Consolidation, May 1, 1890, of the Jacksonville, Tampa and Key West Ry. Co., the Atlantic Coast, St. Johns and Indian River Ry. Co. and the Sanford and Lake Eustis RR. Co. The De Land and St. John's River RR. was purchased and merged in the summer of 1890. This company has a land grant of about 1,500,000 acres. (See MANUAL for 1889, 1891, and 1892.) The holders of the consolidated mtge. bonds pledged as collateral for the notes of the company, having presented the coupons for payment, and a default having been made, the Pennsylvania Co. for Ins. on Lives and Granting Annuities, trustee of the consolidated mtge., began in July, 1892, a suit for the foreclosure of this mtge., in which suit Joseph H. Durkee was appointed Receiver of the mortgaged property, April 8, 1893.

Rolling Stock, June 30, 1893.—Locomotives, 26. Cars—passenger, 21; baggage, mail, and express, 13; freight (box, 376; stock, 4; flat, 85), 465; caboose, 6; other, 2—total, 533.

Operations, year ending June 30, 1893 (200 miles).—Train mileage—passenger, 273,771; freight, 152,188; mixed, 83,673—total, 509,632 miles. Passengers carried, 135,972; carried one mile, 8,760,029; average mile rate, 2.99 cents. Tons freight moved, 235,424; moved one mile, 21,678,066; average ton-mile rate, 2.19 cents.

* The deficit of \$340,836.11 occurred principally on account of the earnings and operating expenses not being shown on the books of the G. S. & F. RR. until July, 1890, while the interest on bonds is shown from the earliest period. This is brought about by the fact that the road was operated by the Macon Construction Co. without being separated from other properties of that company.

Earnings. —Passenger.....	\$262,745 68	Expenses. —Transportation.....	\$247,998 71
Freight.....	475,153 24	Motive Power and Cars.....	76,481 88
Mail and Express.....	98,613 04	Maintenance of way, etc.....	106,794 89
Other.....	9,121 66	General.....	102,151 05
Total (\$4,233.16 per mile).....	\$845,633 62	Total (\$2,667.13 per mile).....	\$533,426.53

Net earnings (36.92 p. c.), \$312,207.09. Add other receipts, \$1,522.10—total, available revenue, \$313,529.19. Payments: Interest on bonds, \$280,370; on debt, \$13,645.98; taxes, \$36,384.15; other payments, \$26,583.36—total, \$356,983.49. Balance, deficit for year, \$43,-454.30; deficit forward, \$597,105.07—total, \$640,559.37.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$5,552,745 74	Capital Stock (par, \$100).....	\$3,010,000 00
Cost of Betterments.....	189,963 52	Funded Debt.....	7,718,000 00
Real Estate and Buildings.....	55,138 24	Bills Payable.....	1,875,594 87
Stocks and Bonds Owned.....	5,347,500 00	Current Accounts.....	217,549 35
Materials and Fuel on Hand.....	40,627 83	Unpaid Interest Coupons.....	53,100 00
Other Property and Assets.....	895,092 14	Land Sales.....	44,782 82
Current Accounts.....	129,192 51		
Cash on Hand.....	68,207 19		
Profit and Loss.....	640,559 37		
Total Assets.....	\$12,919,026 54	Total Liabilities.....	\$12,919,026 54

Funded debt (\$7,718,000), on June 30, 1893, consisted of the following:

Consolidated mortgage 6 p. c. 50-year \$1,000 bonds, due March, 1940, interest payable March & Sept.....	\$4,000,000
Collateral Trust, Series "A," 4 p. c. 10-yr. \$100, \$500, and \$1,000 coup. b'ds, due Aug. 1, 1898, int. Feb. & July.....	2,773,000
Collat'l Trust, Series "B," 4 p. c. 10-yr. \$100, \$500, and \$1,000 coup. b'ds, due Aug. 1, 1898, int. Feb. & July.....	900,000
Equip. Trust, Series "A," 6 p. c. \$500 coup. b'ds., dated Oct. 1, 1888, due \$3,500 semi-annually, int. Apr. & Oct.....	17,500
Equip. Trust, Series "B," 6 p. c. \$500 coup. b'ds., dated Oct. 1, 1889, due \$4,000 semi-annually, int. May & Nov.....	27,000

Of the consolidated mortgage bonds, \$2,216,000 are held by the Pennsylvania Co. for Insurance of Lives and Granting Annuities, trustee, for the retirement of an equal amount of prior liens. Following are the outstanding prior liens, against which the trustee holds an equal amount of consols:

1st mortgage 6 per cent. bonds, dated March 1, 1884, due January 1, 1914, int. Jan. and July.....	\$1,566,000
A. C., St. J. & L. E. Ry. 1st mtge. 6 p. c. bonds, dated Sept. 1, 1885, due Jan. 1, 1906, int. March and Sept.....	360,000
S. & L. E. R.R. 1st mtge. 6 p. c. 30-year bonds, due Sept. 1, 1916, int. March and Sept.....	290,000

Of the collateral trust bonds (\$1,000 each, in coupon form) Series A is secured by the deposit with the American Loan and Trust Co. of Boston, of first mortgage bonds of the Florida Southern Ry., and Series B by the deposit of stock of the Florida Southern R.R. and the St. John's and Lake Eustis Ry. Cos. Interest payable at the office of the American Loan and Trust Co., Boston, Mass.

Directors.—Robert H. Coleman, Cornwall, Pa.; Charles C. Deming, New York, N. Y.; John W. Candler, Frank Q. Brown, Boston, Mass.; Archibald Rogers, Hyde Park, N. Y.; Henry T. Kendall, Reading, Pa.; Hugh M. Maxwell, Philadelphia, Pa.

JOSEPH H. DURKEE, *Receiver*.....Jacksonville, Fla.

Archibald Rogers, *President*,.....Hyde Park, N. Y.

Vice-Pres. & Sec.—Chas. C. Deming.....New York, N. Y. | *Treasurer*.—Hugh M. Maxwell.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

Stock Transfer Office.....10 Wall St., New York, N. Y.

MACON AND BIRMINGHAM RAILROAD COMPANY.

Line of Road Projected: Macon, Ga., to Birmingham, Ala.....230 miles.
Completed: Sofkee, Ga., to La Grange, Ga.....97 "
 Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered Dec. 26, 1888. Completed as above, Jan. 25, 1891. Operated by the Georgia Southern and Florida R.R. Co., but accounts are kept separate. This road was built by the Macon Construction Co., which went into receiver's hands in Mar., 1891. Foreclosure proceedings were instituted in April, 1892, by the mortgage trustee. Receiver's certificates for \$30,000 have been authorized.

Rolling Stock, June 30, 1893.—Locomotives, 5. Freight cars (box, 282; flat, 175), 457.

Operations, year ending June 30, 1893.—Train mileage and traffic statistics not reported. Earnings—passenger, \$11,836.12; freight, \$40,780.19; car mileage, 17,143.51—total, \$69,759.82. Expenses—transportation, \$26,099.83; motive power and cars, \$12,430.82; maintenance of way and buildings, \$12,480.70; general, \$7,547.99—total, \$58,559.34. Net earnings, \$11,200.48. Payments: Interest on bonds, \$97,000; on receiver's certificates, \$1,-

575.72; betterments to property, \$2,857.74; taxes, \$628; court administration charges, \$2,408.25; insurance on equipment, \$900—total, \$105,369.71. Deficit, \$94,169.23.

Financial Statement, June 30, 1893.—Funded debt (1st mtge. 5 p. c. 40-yr. \$1,000 coup. bonds, due Nov. 1, 1930, interest May and Nov.), \$1,940,000; receiver's certificates, \$19,800; current accounts, \$11,817.54; interest on receiver's certificates, \$1,854.30; on bonds, \$258,666.86—total, \$2,232,138.70. *Contra*: Cost of road, \$1,686,657.41; equipment, \$252,522.24; current accounts, \$12,485.09; cash on hand, \$476.24; profit and loss, \$279,997.72. Trustee of bonds, New York Surety and Trust Co., New York, N. Y.

Directors (elected Mar. 29, 1889).—F. S. Johnson, W. A. Dood, W. T. Johnson, Macon, Ga.

W. B. SPARKS, *Receiver*..... Macon, Ga.
Treasurer.—H. L. Jewett..... Macon, Ga. | *General Manager*.—J. Lane..... Macon, Ga.
PRINCIPAL OFFICE AND ADDRESS..... Macon, Ga.

NORFOLK AND SOUTHERN RAILROAD COMPANY.

Main Lines of Road: { Berkley, Va., to Edenton, N. C..... 73.05
{ Mackey's Ferry, N. C., to Bell Haven, N. C. 29.80
Elizabeth City Branch: At Elizabeth City..... 0.97—103.82 miles.
Sidings, 19.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 56, and 70 lbs.

History.—The Norfolk Southern RR. was sold under foreclosure April 20, 1891, and purchased on behalf of the bondholders, who reorganized the company after consolidation with the Albemarle and Pantego RR. Co., under above title, in May, 1891. (See MANUAL for 1891.)

Rolling Stock, June 30, 1893.—Locomotives, 13. Cars—passenger, 10; baggage, etc., 2; freight (box, 144; flat, 142), 236; caboose, 5; other, 30—total cars, 333. Floating equipment: Steamers, 5; tugs, 2; car floats, 3.

Operations, year ending June 30, 1893.—Train mileage—passenger, 76,511; freight, 49,235; mixed, 19,345; other, 8,775—total, 153,866 miles. Passengers carried, 92,653; carried one mile, 2,379,027; average mile rate, 3.21 cents. Tons freight moved, 242,418; moved one mile, 13,331,616; average ton-mile rate, 2.28 cents. Earnings—passenger, \$76,379.35; freight, \$304,721.22; mail, \$8,130.55; express, \$3,937.50; other, \$3,535.86—total, \$396,704.48. Operating expenses—transportation, \$112,634.98; motive power and cars, \$65,160.40; maintenance of way, \$49,547.31; general, \$24,270.88—total, \$251,613.57. Net earnings, \$145,090.91; add interest, \$1,522.06; balance from operations of steamboats, \$6,675.08—total available revenue, \$153,288.05. Payments: Interest on bonds, \$31,250; dividends, 4 p. c., \$80,000; taxes, \$8,259.48—total, \$119,509.48. Surplus, \$33,778.57; surplus forward, \$60,004.10—total, \$93,782.67. For the six months ending Dec. 31, 1893, gross earnings (including miscellaneous receipts) were \$202,131.80, against \$204,813.83 for the corresponding period of 1892; net—1893, \$73,408.12; 1892, \$69,920.01.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$2,000,000; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, due May 1, 1941, interest payable May and Nov.), \$625,000; current accounts, \$30,259.63; other liabilities, \$25,537.25; profit and loss, \$93,782.67—total, \$2,774,579.55. *Contra*: Cost of road, equipment, buildings, etc., \$2,618,251.31; real estate, \$32,287; materials and fuel, \$11,148.07; other property and assets, \$18,605; current accounts, \$49,777.94; cash on hand, \$44,510.23—total, \$2,774,579.55.

The bonds are secured on the entire road and equipment. They are for \$1,000 each, in coupon form, with provision for registration. Authorized on present mileage, \$860,000. Since the close of the fiscal year \$35,000 additional of these bonds have been issued to provide the means for additional terminal property at Berkeley, Va., making total issue, \$660,000. Trustee, Atlantic Trust Co., New York, N. Y.

Annual meeting, 1st Thursday in Mar., at Norfolk, Va. Books close about 10 days in advance of either annual meeting or dividend payments. Interest and dividends payable at the office of the Atlantic Trust Co., 39 William Street, New York, N. Y., which company is regis-

trav of stock. Dividends of 1 p. c. each were paid in July & Oct., 1892, and Jan., April, July & Oct., 1893. Stock and bonds listed on the New York Stock Exchange.

Directors (elected Mar. 2, 1893).—Watson B. Dickerman, Walter S. Johnston, Wm. G. Dominick, John G. Moore, Edward C. Sampson, Alex. T. Van Nest, Cornelius N. Hoagland, John W. Simpson, New York, N. Y.; Dean Sage, Albany, N. Y.

WATSON B. DICKERMAN, *President* 74 Broadway, New York, N. Y.

W. S. JOHNSTON, *Vice-President* " " "

Sec. and Treas.—M. W. Dominick, New York, N. Y. | *Gen. Manager*—M. K. King, Norfolk, Va.
Auditor—I. P. Jernigan, Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS Norfolk, Va.

New York Office 74 Broadway, New York, N. Y.

POTOMAC, FREDERICKSBURG AND PIEDMONT RAILROAD COMPANY.

Line of Road.—Fredericksburg, Va., to Orange Court House, Va. 38 miles.
Sidings, etc., 2 miles. Gauge, 3 ft. Rail, steel (0.67 mile), 45 and 50; iron, 30 to 64 lbs.

History.—Occupies the line of the old Fredericksburg and Gordonsville R.R. (standard gauge), which had completed about 17.5 miles. Road opened April 4, 1877; acquired by present company May 13, 1878.

Rolling Stock, June 30, 1893.—Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 8; flat, 26), 34—total, 37.

Operations, year ending June 30, 1893.—Train mileage—passenger, 116; freight, 2,203; mixed, 25,550; other, 3,988—total, 31,857 miles. Passengers carried, 9,637; carried one mile, 173,709; average mile rate, 3.06 cents. Tons freight moved, 26,013; moved one mile, 590,738; average ton-mile rate, 4.47 cents. Earnings—passenger, \$5,323.88; freight, \$26,386.45; mail, \$1,755.24—total, \$33,465.57. Expenses—transportation, \$7,609.91; maintenance of way and equipment, \$8,212.74; general, \$5,232.47—total, \$21,055.12. Net earnings, \$12,410.45; other receipts, \$75.06—total income, \$12,485.51. Payments: Interest on bonds, \$10,370.74; on debt, \$1,119.59; other payments, \$1,853.81—total, \$13,344.14. Deficit, \$858.63.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$460,000; funded debt, \$308,000; judgments with accrued interest, \$9,333; current liabilities, \$62,828.38; profit and loss, \$152,234.24—total, \$992,395.65. *Contra*: Cost of road, \$956,425.83; rolling stock, \$31,467.55; real estate and buildings, \$200; materials, etc., \$761.38; cash and accounts, \$3,540.86.

Funded debt consists of \$58,000 1st mtge. 6 p. c. \$100 and \$500 bonds, dated April 15, 1878, due April 15, 1908, interest payable April 15 and Oct. 15; and \$250,000 2d mtge. 6 p. c. 30-yr. \$500 and \$1,000 bonds, due Dec. 10, 1908, interest June 10 and Dec. 10. Bonds are coupon; interest payable at Fredericksburg, Va. Trustee, John L. Marye, Fredericksburg, Va. Annual meeting, 1st Tuesday in May, at Fredericksburg, Va. Voting power attaches to stock after 30 days' ownership.

Directors (elected May 12, 1893).—L. Harry Richards, C. H. Mason, Philadelphia, Pa.; W. H. Richards, Fredericksburg, Pa.; J. D. Murdaugh, Washington, D. C.; Robert L. Hayes, West Chester, Pa.

L. HARRY RICHARDS, *President* Fredericksburg, Va.

Sec. pro tem.—S. G. Daniel, Fredericksburg, Va. | *Treas. & Gen. Man.*—W. H. Richards, Fredericksburg, Va.

PRINCIPAL OFFICE AND ADDRESS Fredericksburg, Va.

RICHMOND, FREDERICKSBURG AND POTOMAC RAILROAD COMPANY.

Main Line of Road.—Richmond, Va., to Quantico, Va. 78.75

James River Branch: Acca, Va., to James River. 3.34

Leased: { Potomac R.R.: Quantico, Va., to Wash. So. Junction. 1.70

{ R. & P. & P. & R. & P. C. R.R.: In Richmond, Va. 1.25—85.04 miles.

Sidings, etc., 21.37 miles Gauge, 4 ft. 8½ in. Rail (steel), 50, 56 and 67 lbs.

History.—Chartered Feb. 25, 1834; road opened to Fredericksburg Jan. 23, 1837; to

Quantico, Sept. 30, 1872; James River Branch in 1891. The union depot at Richmond is owned jointly by this company and the R. & P. RR. Co.

Rolling Stock, June 30, 1893.—Locomotive engines, 23. Cars—passenger, 16; baggage, mail, and express, 12; freight (box, 33; flat, 61; coal hopper, 1), 95; caboose, 21; service cars, 20—total, 143.

Operations, year ending June 30, 1893.—Train mileage—passenger, 285,304; freight, 298,738—total, 584,042 miles. Passengers carried, 326,083; carried one mile, 14,131,485; average mile rate, 2.35 cents. Tons freight moved, 503,929; moved one mile, 34,693,111; average ton-mile rate, 1.03 cents.

Earnings .—Passenger.....	\$335,852 07	Expenses .—Transportation.....	\$262,936 04
Freight.....	356,342 58	Maintenance of Equipment.....	73,954 03
Mail and Express.....	83,298 42	Roadway and Structures.....	111,717 75
Miscellaneous.....	7,906 83	General Expenses.....	48,825 21
Total (\$9,212.13 per mile).....	\$783,399 90	Total (\$5,849.40 per mile).....	\$497,433 03

Net earnings (36.50 p. c.), \$285,966.87; add interest, \$12,881.97—total, \$298,848.84. Payments: Interest on bonds, \$59,141.59; on debt, \$919.63; dividends on guaranteed stock, \$35,028; other dividends (7 p. c.), \$156,660—total, \$251,749.22. Surplus, \$47,099.62; surplus forward, \$51,588.56—total, \$98,688.18.

General Balance Sheet, June 30, 1893.

Cost of Road, Equipment, and Property	\$3,514,112 55	Common Stock (par, \$100)	\$1,166,900 00
Sundry Investments.....	153,035 00	Guaranteed Stock (par, \$100).....	500,400 00
Materials and Fuel.....	27,525 34	Dividend Obligations and Scrip.....	1,071,350 00
Depressing Hermitage Road.....	11,966 33	Funded Debt Outstanding.....	1,120,891 23
Bills Receivable.....	24,277 25	Bills Payable.....	2,240 00
Potomac Railroad Company—Loan.....	121,712 05	Accrued Interest not Payable.....	8,625 00
Current Accounts.....	84,223 36	Current Liabilities.....	164,261 09
Cash on Hand, and on Deposit.....	196,433 62	Profit and Loss.....	98,688 18
Total Assets	\$4,133,355 50	Total Liabilities	\$4,133,355 50

The guaranteed stock bears interest, \$481,100 at 7 p. c. and \$19,300 at 6 p. c. The dividend obligations were issued to stockholders in place of net earnings, applicable to dividends, which had been expended on improvements and credited to profit and loss. They stand upon precisely the same footing as common stock, except that they do not carry voting power; and they are entitled to share equally in any dividends that may be declared.

Dividends of 7 p. c. each were paid on common stock, and dividend obligations in 1888 and 1889; 6½ p. c. in 1890, 7 p. c. in 1891, 1892, and 1893, and 3½ p. c. in Jan., 1894.

Funded debt outstanding (\$1,120,891.23), June 30, 1893, consisted of:

1st mortgage coupon bonds, dated 1858, due in London, 1901, 5 per cent., interest January and July....	\$48,687 60
1st mortgage coupon bonds, dated 1858, due in London, 1895, 6 per cent., interest January and July....	888 80
1st mortgage coupon bonds, dated 1870, due in United States, 1901, 6 per cent., int. May and November....	300,000 00
1st mortgage convertible bonds, dated 1856, due in United States, 1901, 5 per cent., int. Jan. and July....	99,070 00
1st mortgage convertible bonds, dated 1856, due in United States, 1895, 6 per cent., int. Jan. and July....	5,830 00
1st mortgage convertible bonds, dated 1856, due in United States, 1895, 7 per cent., int. Jan. and July....	26,840 00
2d mortgage certificates of debt, dated 1844 and 1846, due in U. S., 1901-02, 5 per cent., int. Jan. and July....	53,511 83
1st mortgage certificates of debt, dated 1858, due in United States, 1899, 7 per cent., int., Jan. and July....	83,963 09
Consolidated 4½ per cent 50-year \$1,000 coupon bonds, due April 1, 1940, interest April and October.....	500,000 00

The bonds are all 1st mtge., with the exception of the 5 p. c. certificates of debt due in 1901-02, and the consol. gold bonds of 1940.

The authorized amount of consols is \$2,000,000, of which a sufficient amount is reserved to redeem the prior lien bonds at maturity and to provide for extensions and improvements. There is provision for registration of principal and interest of these bonds.

Annual meeting, 3d Wednesday in Nov., at Richmond, Va. Transfer books close for annual meeting or for dividends, ten days in advance. Dividends on guaranteed stock payable May and Nov.; on common stock Jan. and July; both payable at Philadelphia, Pa., and Richmond, Va. Interest payable in New York, N. Y., Richmond, Va., and Philadelphia, Pa. Trustees of bonds, E. R. Robinson and the Central Trust Co. of New York. Registrar of stock, J. B. Winston, *Secretary*.

RAILROADS LEASED BY THE R., F. & P. RR. CO.

POTOMAC RAILROAD.—Quantico, Va., to R. F. & P. June., 1.70 m.; sidings, 0.17 mls. Opened May 1, 1872. Leased by the R. F. & P. RR. Co. Capital stock, \$2,000; advances by lessee (6 p. c.), \$121,712.05—total, representing cost of road, etc., \$123,712.05. **CHARLES CAUNCEY**, *President*, Philadelphia, Pa.

RICHMOND, FREDERICKSBURG AND POTOMAC AND RICHMOND AND PETERSBURG CONNECTION RAILROAD.—In Richmond, Va., 1.4 miles. Tail (steel), 67 lbs. Chartered July 13, 1866, and road opened May 1, 1867. Operated by the R. F. & P. RR. Co. under the terms of a lease made to that company and the R. & P. RR. Co., jointly, on Aug. 1, 1866, and supplemental agreement of April 1, 1867, by which the lessees agree to pay as rental a specific sum on passengers and freight moved over this road, with a guarantee that such rental shall equal 8 p. c. on the stock of this company. Income for year ending June 30, 1891.—Rental, \$15,875.57; interest and rents, \$1,048.17—total, \$16,923.54. Deduct expenses, \$968.35; dividends, \$16,000—total, \$16,968.35. Balance, deficit, \$44.51; surplus from 1892, \$39,948.77—net surplus, \$39,903.96. *Financial Statement*, June 30, 1893.—Capital stock (\$100 shares), \$140,000; unpaid dividends, \$68; profit and loss, \$39,903.96—total, \$179,971.96. *Contra*: Cost of road, \$140,739.82; stock, etc., \$16,460; real estate, \$18,737.90; cash, \$1,034.24—total, \$179,971.96. Annual meeting, 4th Wednesday in Nov., at Richmond, Va. Transfer books close ten days previous to meeting or to payment of dividends. Dividends of 8 p. c. are guaranteed on stock by the R. F. & P. and the R. & P. RR. Cos. Dividends payable May and Nov., at Richmond, Va.; 50 payments made to the close of the last fiscal year. E. T. D. MYERS, *President and General Superintendent*; J. B. Winston, *Secretary, Treasurer and Registrar of Stock*, Richmond, Va. CORPORATE OFFICE, Richmond, Va.

Board of Directors, R., F. & P. RR. Co., elected November 15, 1893.

W. T. Walters,	Baltimore, Md.	M. Robinson	Philadelphia, Pa.
B. F. Newcomer	" "	W. J. Leake	Richmond, Va.
State Director—L. B. Anderson		Norfolk, Va.	

E. T. D. MYERS, *President and Gen. Supt.*

J. B. Winston, *Secretary and Treasurer.*

PRINCIPAL OFFICE AND ADDRESS. Richmond, Va.

SAVANNAH, AMERICUS AND MONTGOMERY RAILWAY COMPANY,

Line of Road.—Lyons, Ga., to Montgomery, Ala., 265
Leased: *Albany, Florida and Northern Ry.*; Cordele to Albany, Ga., 35—300 miles.
Sidings, 30 miles. **Gauge**, 4 ft. 8½ in. **Rail** (steel), 60 lbs.

History.—Successor, Dec. 26, 1888, to the Americus, Preston and Lumpkin RR. Co. (See MANUAL for 1890.) Road completed as above toward the close of 1891. At Lyons entrance is obtained into Savannah over the tracks of the C. RR. and B. Co. of Ga. The entire stock of the Montgomery Terminal Co. is owned and its bonds, as also those of the Albany, Florida and Northern Ry. Co. (see below), are guaranteed, principal and interest, by endorsement by this company. On Dec. 10, 1892, receivers were appointed.

Rolling Stock, June 30, 1893.—Locomotives, 26. Cars—passenger, 15; baggage, etc., 7; freight (box, 594; flat, 691; caboose, 7), 1,292; other, 3—total cars, 1,317. The above includes all equipment owned, leased, or acquired through car trust.

Operations, year ending June 30, 1893.—Passengers carried, 184,476. Tons freight moved, 404,426. Earnings—passenger, \$100,693.81; freight, \$400,315.99; mail, \$11,385.21; express, \$3,831.25; miscellaneous, \$51,692.51—total, \$567,918.77. Operating expenses—transportation, \$242,344.69; motive power and cars, \$67,957.33; maintenance of way, etc., \$83,202.28; general, \$85,346.94—total, 478,851.24. Net earnings, \$89,067.53. *Charges against income*: Interest on bonds, \$245,147.50; on debt, \$6,016.32; taxes, \$32,207.35; rents, \$97.31—total, \$283,468.48. Deficit, \$194,400.95; net deficit, \$32,397.06.

General Balance Sheet, June 30, 1893.

Cost of Road and Property	\$4,909,557 72	Capital Stock (par, \$100)	\$1,164,200 00
Cost of Rolling Stock	1,015,650 29	Funded Debt Outstanding	3,600,000 00
Cost of A., F. & N. Ry.	234,437 12	A., F. & N. Ry. Bonds, <i>Guaranteed</i>	500,000 00
Real Estate, Buildings, and Terminals	250,000 00	Montgomery Terminal Bonds, <i>Guaranteed</i>	208,000 00
Stock, A., F. & N. Ry. Co.	255,000 00	Bills Payable	158,940 83
Materials and Fuel on Hand	25,173 41	Current Accounts	528,569 21
Due from Individuals and Railroad Cos.	57,755 86	Car Trust Notes	549,864 70
Cash on Hand	2,550 30	Receivers' Certificates	1,900 00
Profit and Loss	32,397 06	Accrued Interest and Taxes	151,107 02
Total Assets	\$6,862,581 76	Total Liabilities	\$6,862,581 76

Funded debt consists of \$100,000 1st mtge. 7 p. c. \$500 coup. bonds, dated Feb. 16, 1885, due Jan. 1, 1901 (secured by 1st mtge. on road-bed from Americus to Lumpkin, 35 m.), interest Jan. and July; \$150,000 extension mtge. 7 p. c. 30-yr. \$500 coup. bonds, due Jan. 1, 1906 (secured by 1st mtge. on extension east of Americus to Abbeville, and west to Chattahoochee River, also on rolling stock and shops; and by second lien on the road-bed from Americus to Lumpkin); interest Jan. and July.

Subsequent to the issuance of these bonds charters were procured from the respective States, authorizing the extension of the road east into Savannah, Ga., and west into Montgomery, Ala., and bonds thereon at the rate of \$12,000 p. m. on completed road—the whole issue thus authorized on the entire line between Savannah, Ga., and Montgomery, Ala., being \$4,100,000 6 p. c. 30-yr. \$1,000 gold coup. bonds, due July 1, 1919, interest Jan. and July. This last-named issue of bonds is secured by a general 1st mtge.—subject to liens above set forth—on the entire property of the company now owned or hereafter to be acquired. Of these bonds \$3,350,000 have been issued, \$250,000 of which

This company also guarantees principal and interest of the Albany, Florida and Northern Ry. and Montgomery Terminal Co's bonds.

Annual meeting, 2d Tuesday in July, at Americus, Ga. Books close 15 days in advance. Voting power attaches to stock immediately after transfer. Dividends payable, Mar. and Sept., at office of Treasurer, Americus, Ga. Three semi-annual dividends have been paid to date. Interest payable at Americus, Ga.; also, on the consols, at the office of the Mercantile Trust and Deposit Co. of Baltimore, Md., trustee. Trustees of 7 p. c. bonds, Moses Speer, J. W. Wheatley, and H. C. Bagley, Americus, Ga. Registrar of stock, S. C. Cooper, Treasurer.

ALBANY, FLORIDA AND NORTHERN RY.—Albany to Cordele, Ga., 85 m. Gauge, 4 ft. 9 in.

ALBANY, FLORIDA AND NORTHERN RY.—Albany to Cordele, Ga., 35 m. Gauge, 4 ft. 9 in. Built (steel), 60 tons. Chartered Nov. 11, 1889; road completed during 1891. Leased Feb. 23, 1892, to the S. A. and M. Ry. Co. Locomotive, 1; passenger, 2; baggage, etc., 1 freight, 12—total, 15. *Financial Statement.*—Capital stock (auth. \$100,000.00; par, \$100 per share), \$175,000; funded debt (1st mtg. 6 p. c. 30-yr. \$1,000 gold coup. bonds, dated July 14, 1890, interest Jan. 1 and July 1, at the office of the trustee, Mercantile Trust and Deposit Co. of Baltimore, Md.), authorized at rate of \$12,000 p. m. of completed road; issued and in trustees' hands, \$500,000—total stock and bonds, \$675,000. Annual meeting held on first Monday in Nov. S. H. HAWKINS, Pres.; S. C. Cooper, Sec. and Treas., Americus, Ga. **PRINCIPAL OFFICE,** Americus, Ga.

MONTGOMERY TERMINAL CO.—Main track in Montgomery, Ala., 1.25 m. Rail (steel), 60 lbs. Chartered and road opened Feb. 12, 1892. Leased about Mar. 1, 1892, to the S., A. and M. Ry. Co., which owns its entire capital stock and guarantees principal and interest of its bonds. Locomotives, 2. Capital stock, \$300,000; funded debt (6 p. c. 40-yr. \$1,000 coup. bonds, due Mar. 1, 1932, interest Mar. and Sept.), \$208,000—total, \$408,000. Interest payable at the office of the Mercantile Trust and Deposit Co., Baltimore, Md.

S. H. Hawkins.....Americus, Ga.	C. A. Huntington.....Americus, Ga.	D. B. Harrell,.....Preston, Ga.
G. W. Glover....." "	J. M. Scott.....Lumpkin, Ga.	M. Speer.....Americus, Ga.
Jno. Windsor....." "	T. S. Chappell.....Preston, Ga.	Geo. Stapleton....." "
Thornton Wheatley....." "	J. R. Stapleton....." "	Geo. D. Wheatley....." "
C. A. Fricker.....Americus, Ga.	W. E. Hawkins.....Americus, Ga.	

S. H. HAWKINS,	} <i>Receivers</i>	} Americus, Ga.
T. EDWARD HAMBLETON,		
S. H. HAWKINS, <i>President</i>		Americus, Ga.
S. W. Coney, <i>Vice-President</i>		Coney, Ga.

Gen. Man. & Purch. Agt.—Cecil Gabbett, Americus, Ga | *Sec., Treas. & Gen. Acct.*—S. C. Cooper, Americus, Ga.

PRINCIPAL OFFICE.....Americus, Ga.

Main Line of Road.—Charleston, S. C., to Augusta, Ga.....137.5 miles.

<i>Columbia Division</i> : Branchville to Columbia, S. C.	67.1	
<i>Camden Branch</i> : Kingville to Camden, S. C.	37.1	
<i>Lamb's Branch</i> : Ten-mile to Lamb's 3.1—107.3		"
Leased : <i>Carolina, Cumberland Gap & Chicago Ry.</i> : Aiken, S.C., to Edgfield, S. C. 24.0		"

Total length of lines operated October 31, 1893	268.8	"
2d track, 5.9; sidings, 47.2 miles. Gauge, 4 ft. 9 in. Rail (steel, 264.6 miles), 50 to 70 lbs		

History.—Consol., Dec. 19, 1843, of the South Carolina Canal and RR. Co. (chart. Dec. 19, 1827) and the Louisville, Cincinnati and Charleston RR. Co. (chart. Dec. 19, 1835). (See MANUAL for 1890.) The expense of rebuilding the road after the war, together with the accumulation of its liabilities, necessitated a heavy floating debt, the pressure of which forced it to default in 1878, and in Oct. of that year it was placed in the hands of a receiver; sold under foreclosure July 28, 1881, and reorganized Nov. 1, 1881, under present title. On Jan. 2, 1889, default was made in interest on 2d mtge. bonds and a receiver appointed in Oct., 1889. On July 1, 1891, the receiver paid to date interest on all bonds having a prior lien to that of first consols, and in Mar., 1892, he paid the coupons due April 1, 1891, on the first consols.

The Carolina, Cumberland Gap and Chicago RR. is leased by the receiver of this company; and the Columbia, Newberry and Laurens Ry., formerly leased, is now operated by the Atlantic Coast Line. (See GENERAL INDEX.)

In Nov., 1893, the U. S. Circuit Court ordered a foreclosure sale of the road under the 1st mtge. of 1868, to take place April 12, 1894.

Rolling Stock, Oct. 31, 1893.—Locomotives, 50. Cars—passenger, 27; combination, 14; baggage, mail, and express, 9; freight (box, 989; flat, 135; stock, 13; gondolas, 278; caboose, 24), 1,439; shanties, 14; wood, 4; derrick, 1; tool, 1; commissary, 1; private, 2; pay, 1—total cars, 1,513. Of this equipment, 242 box and 48 gondola cars are leased from the Southern Iron Car line, and 1 locomotive and 17 cars (1 passenger, 1 combination, 5 box, and 10 flat) are owned by the C., C. G. & C. Ry. Co.

Operations, year ending Oct. 31, 1893.—Engine mileage—passenger, 533,704; freight, 508,862; work and shifting, 483,398—total, 1,525,964 miles. Passengers carried, 293,255; carried one mile, 15,572,639; average mile rate, 2.001 cents. Tons freight moved, 834,883; moved one mile, 78,533,016; average ton-mile rate, 1.245 cents. Earnings—passenger, \$311,569.78; freight, \$977,932.59; mail and express, \$51,886.34; other, \$9,448.22—total (\$5,032.92 per mile), \$1,350,836.93. Expenses—general, \$120,922.95; maintenance of way, \$201,342.02; equipment, \$145,713.27; transportation, \$554,991.98—total (\$3,811.36 per mile), \$1,022,970.22. Net earnings, \$327,866.71. Charges: Accrued interest on bonds, \$374,434.60; rental, \$18,750; taxes accrued, \$60,744.91; other, \$6,310.97—total, \$460,240.48. Deficit, \$132,373.77; total surplus, \$745,814.74.

Statement of operations, etc., for nine fiscal years:

	1885 Dec. 31.	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 June 30.	1890 Oct. 31.	1891 Oct. 31.	1892 Oct. 31.	1893 Oct. 31.
Pass. Train Miles	392,029	406,345	465,345	509,752	528,512	618,425	652,787	547,248	530,409
Freight Train M.	554,930	573,447	630,057	630,945	605,754	590,220	557,108	496,142	491,302
Passengers.....	248,541	252,142	282,431	286,366	295,025	408,863	531,034	358,732	293,255
Tonnage.....	377,850	385,999	469,548	511,382	584,907	692,422	928,950	629,599	624,883
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Traffic	279,144	284,205	282,316	300,305	311,738	385,679	419,220	346,748	311,570
Freight Traffic...	815,975	781,181	872,715	896,438	915,071	1,078,063	1,259,268	990,278	977,933
Mails, etc.	56,722	54,674	62,361	72,288	52,882	58,007	55,395	60,643	61,334
Gross Earnings..	1,151,841	1,120,000	1,217,392	1,269,031	1,279,691	1,521,739	1,733,823	1,397,669	1,350,837
Working Exp...	823,684	*942,854	902,523	1,036,375	1,062,990	990,977	1,141,549	985,402	1,022,970
Net Earnings...	328,157	177,206	314,869	232,656	216,701	530,762	592,274	412,268	327,867
Prop. Wkg. Exp.	72.51 p. c.	84.18 p. c.	74.16 p. c.	81.67 p. c.	83.00 p. c.	65.10 p. c.	65.84 p. c.	70.50 p. c.	75.73 p. c.

* Exclusive of \$39,803.89 expenses of changing gauge—total expenses in 1886, \$982,658.

General Balance Sheet, October 31, 1893.

Cost of Road and Equipment.....	\$13,380,365.44	Capital Stock, Common.....	\$4,204,160.00
Securities of Other Corporations.....	1,799.36	Bonded Debt.....	8,820,091.80
Due from Agents.....	43,901.82	Trust Notes.....	110,859.87
Due from Individuals and Cos.....	101,277.68	Due Other Companies and Individuals.....	6,216.42
Material on Hand.....	57,300.11	Accrued Interest on Coupons.....	50,855.00
Cash in Hands of Cashier.....	138,542.94	Matured Interest Unpaid.....	1,091,536.60
Profit and Loss.....	745,814.74	Taxes Accrued in 1892-1893.....	60,744.91
		Audited Accounts, Including Pay Rolls ..	124,557.49
Total Assets.....	\$14,469,002.09	Total Liabilities.....	\$14,469,002.09

The securities provided for under the reorganization of 1881 are as follows: 1st consol. mtge. 6 p. c. gold bonds, due Oct. 1, 1920, \$5,000,000; 2d mtge. 6 p. c. bonds, due Jan. 1, 1920, \$1,500,000; 3d mtge. 6 p. c. non-cumulative income bonds, due Jan. 1, 1920, interest annually, Feb. 1, \$3,000,000. Capital stock, \$5,822,200.

Of the 1st consol. mtge. bonds, \$117,000, and of the 2d mtge. bonds, \$170,000 and \$646.76 in cash are held by the trustees of the 1st consol. mtge. to provide for prior liens outstanding. The company has in its treasury—2d mtge. bonds, \$200,000; 3d mtge. income bonds, \$462,000; New York and Charleston Warehouse and Steam Navigation Co. bonds, \$75,000; and stock (par value), \$350,700; Augusta, Gibson and Sandersville RR. Co. stock, \$1,799.36. Of the stock originally issued \$1,618,040 has been cancelled, and the remainder (\$4,204,160) constitutes the capital stock of the company.

Statement of funded debt, October 31, 1893:

CLASS OF BOND.	Date of Issue.	When Due.	INTEREST.		Amount Outstanding.
			Rate.	When Payable.	
Louisville, Cin. and Charleston, State Guaranteed....	1838	Past Due.	5	Ceased	\$ 35,038 80
Louisville, Cincinnati and Charleston.....			5	Ceased	4,444 44
South Carolina RR. Co., Sterling.....	1866	Past Due.	5	Ceased	1,459 95
South Carolina RR. Co., State Guaranteed.....	1868		5	Jan. & July	40,148 61
South Carolina RR. Co., State Guaranteed.....		Past Due.	7	Ceased	2,000 00
South Carolina RR. Co., Extended.....	1868	1892	5	Jan. & July	178,000 00
South Carolina RR. Co., 1st Mortgage.....	1881	1920	6	April & Oct.	4,883,000 00
South Carolina RR. Co., 2d Mortgage.....	1881	1931	6	Jan. & July	1,130,000 00
South Carolina RR. Co., Income.....	1881	1931	6	If earned	2,538,000 00
South Carolina RR. Co.....	1877	1903	7	Jan. & July	8,000 00
					8,820,091 80

Statement of car trust notes, November 1, 1893 :

	Date of Issue.	Term.	No. of Pay- m'ts.	Cash Paid on Delivery.	Original Amount of Note.	Payments on Notes prior to Nov. 1, 1892.	Payments from Nov. 1, 1892, to Oct. 31, 1893.	Total Payments on Notes.	Amount Outstand- ing Nov. 1, 1893.
		Years.		\$	\$	\$	\$	\$	\$
Car Trust A.....	July 23, 1888	5	60	40,650 00	106,324 40	85,067 52	21,266 88	106,324 40	.....
Car Trust B.....	Aug. 1, 1890	5	60	8,000 00	26,895 80	15,988 13	7,979 16	23,867 34	13,528 46
Car Trust C.....	April, 1890	5	20	20,715 00	115,709 00	55,800 00	22,850 00	78,450 00	37,050 00
Car Trust D.....	Dec., 1890	5	60	19,740 00	91,040 40	33,331 48	18,208 08	51,589 56	39,450 84
Car Trust E.....	March, 1891	5	60	4,000 00	18,447 60	5,841 74	3,639 52	9,531 26	8,916 34
Car Trust F.....	May, 1891	5	60	5,000 00	23,039 80	6,533 61	4,611 96	11,145 57	11,914 23
Totals.....				98,105 00	391,478 00	202,612 53	78,005 60	280,618 13	110,859 87

The car trust series "A" are secured on 6 passenger and 200 box cars; the series "B" on 100 gondolas; the series "C" on 4 locomotives, 3 switch engines, 6 passenger coaches, 3 combination, and 2 mail and express cars; the series "D" on 200 box cars; the series "E" on 50 gondolas, and the series "F" on 50 coal cars.

Interest on bonds payable at New York Agency, 68 William Street. Trustees of 1st mtge., Samuel Sloan and John S. Barnes; 2d mtge., John S. Barnes and James J. Higginson; income mtge., James J. Higginson and Francis A. Stout. Registrar of stock, Central Trust Co., 54 Wall Street, New York. Annual meeting, Mar. 5, at Charleston, S. C.

CAROLINA, CUMBERLAND GAP AND CHICAGO RY.—Alken, S. C., to Edgefield, S. C., 24 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs. Road built in 1888. Leased from May 1, 1890, to the receiver of the South Carolina Ry. Co. Receiver appointed Dec., 1893. *Rolling Stock*, Oct. 31, 1892.—Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; platform, 10), 15—total cars, 17. *Financial Statement*, June 30, 1891.—Capital stock, \$500,000; funded debt (1st mtge. bonds, \$550,000; 2d mtge. income bonds, \$375,000), \$925,000—total stock and bonds, \$1,425,000. Of the 1st mtge. bonds, \$175,000 have been issued for cancellation of debt and to provide means for extension to Greenwood. Annual meeting, 1st Wednesday in Mar., at Alken, S. C. W. F. HERBERT, JR., *Rec.*; ADAM DUTENHOFF, *Pres.*; Wilbur F. Herbert, Jr., *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 15 Wall Street, New York, N. Y.

Board of Directors, South Carolina Ry. Co., elected March 5, 1892.

Henry P. Talmadge.....New York, N. Y.	Julius A. Kohn.....New York, N. Y.	Thos. R. White....New York, N. Y.
Jan. J. Higginson....." "	Thomas Stokes....." "	W. H. Brawley.....Charleston, S. C.
Samuel Sloan....." "	Wm. K. Bond....." "	Adam Duttenhofer...New York, N. Y.
Henry Sampson.....New York, N. Y.		

D. H. CHAMBERLAIN, *Receiver*.....Charleston, S. C.

HENRY P. TALMADGE, *President*.....68 William Street, New York, N. Y.

Vice-President—James J. Higginson...New York, N. Y. | *Secretary and Treas.*—W. T. Minor.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

Transfer Office ..Office of the Company, 68 William Street, New York, N. Y.

WEST VIRGINIA CENTRAL AND PITTSBURG RAILWAY COMPANY.

Main Line of Road. —W. Va. Central Junc. to Belington, W. Va.	102.0
<i>Mineville Branch</i> : Shaw to Mineville, W. Va.	2.0
<i>Elk Garden Branch</i> : Harrison to Elk Garden, W. Va.	7.0
<i>Davis Branch</i> : Thomas to Davis, W. Va.	6.3
<i>Beverly Branch</i> : Elkins Junction to Beverley, W. Va.	5.5—122.8 miles.
Leased: <i>Piedmont & Cumberland Rly.</i> : W. Va. C. Jc. to Cumberland, Md.	23.8 "

Total length of lines operated, June 30, 1893. 151.6 "

2d track, 4.5 ; sidings, 28.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60 and 70 lbs.

History.—Chart. Feb. 23, 1881 ; main line opened throughout on May 1, 1892 ; branches at different periods. (See MANUAL for 1893.)

The company owns 29,069 acres of coal lands and 3,175 acres of iron-ore lands, and has mineral rights on 1,743 acres of coal land and 3,664 acres of iron-ore land. It also owns 14 acres of land at the junction of the B. & O. RR., near Piedmont, W. Va., and lands for depot and terminal purposes at other points on the road.

Rolling Stock, June 30, 1893.—Locomotives, 29. Cars—passenger, 8 ; officers', 1 ; combination, 7 ; freight (box, 100 ; flat, 14 ; coal, 1,366 ; caboose, 12), 1,492 ; other, 245—total, 1,753. Since July 1, 1893, 5 gondolas and 1 combination car have been added to the above.

Operations, six months, ending June 30, 1893.—Train mileage—passenger, 182,639 ; freight, 271,897 ; mixed, 34,507—total, 489,043 miles. Passengers carried, 205,282 ; carried one mile, 3,914,165 ; average mile rate, 2.80 cents. Tons freight moved, 1,321,245 ; moved one mile, 75,073,394 ; average ton-mile rate, 0.706 cent.

Earnings. —Passenger	\$109,663 42	Expenses. —Transportation	\$176,439 56
Freight	529,860 88	Rolling Stock	74,365 57
Mail and Express	14,957 05	Roadway and Structures	164,397 85
Miscellaneous	97,758 22	General	48,039.21
Total (\$4,961.76 per mile)	\$752,293 57	Total (\$3,055.69 per mile)	\$463,242.19

Net earnings (38.42 p. c.), \$288,961.38 ; add gross receipts coal department, \$394,090.56 ; other, \$17,691.02.—total, \$700,742.96. Deduct interest on bonds, \$177,045 ; on debt, \$7,546.89 ; taxes, \$19,874.57 ; rental P. & C. Ry., \$87,251.48 ; dividend No. 5 (1 p. c.), \$55,000 ; mine expenses and improvements, \$249,536.44 ; miscellaneous, \$3,304.41—total, \$654,558.79. Surplus (\$101,184.17 ; less depreciation of mine construction, hotels, etc., \$18,351), \$82,833.17 ; surplus forward (*dividend No. 5 was paid from this*), \$590,165.92—total, \$672,999.09.

General Balance Sheet, June 30, 1893.

Railroad, Telephone and Telegraph Lines.	\$2,430,241 01	Capital Stock Authorized	\$6,000,000 00
Cost of Rolling Stock	1,175,418 47	Funded Debt Outstanding	3,000,000 00
Real Estate and Buildings	6,005,097 00	Bills Payable	165,000 00
Materials and Fuel on Hand	83,469 99	Current Accounts	63,698 57
Mine Construction and Improvement	59,714 26	Coupons Payable July 1, 1893	91,805 00
Bills Receivable	1,950 00	Pay Rolls for June, 1893	50,879 17
Current Accounts	164,292 96	Audited Vouchers	30,003 61
Cash on Hand	94,201 75	Profit and Loss	672,999 09
Total Assets	\$10,074,385 44	Total Liabilities	\$10,074,385 44

Of the capital stock as authorized (\$6,000,000 in \$100 shares), \$500,000 is in the treasury of the company, and the remaining \$5,500,000 is outstanding.

Funded debt consisted, June 30, 1893, of (\$3,600,000 authorized) 1st mtge. 6 p. c. 30-yr. \$1,000 gold coup. bonds, with privilege of registration, due July 1, 1911, interest payable Jan. and July, at the office of Hambleton & Co., Baltimore, Md. The bonds are secured by a first and only mortgage on the road-bed and equipment and also on 37,651 acres of coal, iron and timber lands. They are limited in issue to \$25,000 per mile of completed road. Trustees: Wm. Pinkney Whyte and the Metropolitan Trust Co. of New York.

MINING.—The first shipment from the company's mines was made Oct. 20, 1881. The total shipments of coal from all mines on the line of the road from the date mentioned to the close of the last fiscal year were as follows :

	ELE-GARDEN REGION.						UPPER POTOMAC REGION.			
	W. Va. Central.	Davis & Elkins.	Big Yeln and Other.	Atlantic.	Hampshire.	Switche-back.	Davis.	Thomas.	Douglas.	Other Mines.
1881—to Dec. 31st.	11,372	.....	.....	.....	.....	.....	.....	.....	.....	11,372
1882 "	228,294	.....	23,774	.....	.....	.....	.....	.....	.....	257,068
1883 "	261,075	.....	48,942	.....	.....	.....	.....	.....	.....	350,017
1884 "	375,540	.....	82,170	.....	.....	.....	.....	.....	.....	458,760
1885 "	268,750	.....	65,792	57,213	.....	.....	8,494	1,131	.....	401,250
1886 "	211,852	.....	50,686	63,715	.....	.....	17,904	2,772	.....	346,929
1887 "	259,354	.....	59,801	107,605	.....	.....	18,287	3,774	.....	448,821
1888 "	356,259	.....	30,467	97,285	.....	.....	69,297	10,950	.....	563,598
1889 "	353,216	18,671	1,737	62,934	.....	.....	99,771	23,320	.....	560,345
1890 "	414,547	73,354	5,926	63,121	.....	.....	111,477	30,495	.....	700,240
1891 "	420,503	88,556	2,603	92,192	.....	.....	141,142	55,888	15,146	1,694
1892—to June 30th	182,715	32,356	1,812	25,361	4,238	20,410	56,372	43,120	31,577	975
1893 "	359,195	80,697	4,741	42,759	32,737	31,834	97,767	95,536	65,296	6,097
Totals (tons) ..	3,703,752	293,684	404,891	612,185	37,467	57,962	620,651	366,386	112,019	10,662
										6,119,159

The total shipments of coke from all ovens on the line of the road from July, 1887, when the first shipment was made, to June 30, 1893, were as follows: From Thomas Ovens, 51,543 tons; from Coketon Ovens, 206,038 tons; from Douglas Ovens, 31,880 tons; from Custer Ovens, 930 tons; an aggregate of 290,991 tons.

Annual meeting, 2d Tuesday in Aug., at Piedmont, W. Va.; transfer books close 20 days in advance, and stock owned then may be voted at the meeting. Transfer books close for special meetings 8 days previously. Registrar of stock, Union Trust Co., New York City. Dividends payable yearly, in Feb., at the office of Hambleton & Co., Baltimore, Md.; five payments made to date—No. 1, Feb. and Mar., 1889; No. 2, Mar., 1890; No. 3, Mar., 1891; No. 4, Feb. and Mar., 1892; No. 5, Feb., 1893.

PIEDMONT AND CUMBERLAND RY.—W. Va. Junc., near Piedmont, to Cumberland, Md., 28.85; Keyser Spur, 0.29; total, 29.24 miles. Chartered April 8, 1886; road opened Aug. 1, 1887. Operated by West Virginia Central and Pittsburgh Ry. Co.; rental, 40 p. c. of gross earnings, pending permanent arrangements. *Operations*, year to June 30, 1893.—Earnings: Passenger, \$19,316.11; freight and express, \$194,539.43; other, \$4,321.18; total, \$218,176.72. Operating expenses, \$130,877.24. Net earnings, \$87,299.48. Paid interest, taxes, etc., \$40,551.79; leaving surplus, \$46,747.69. *Financial Statement*.—Capital stock (par, \$50), \$650,000; funded debt (1st mtge. 5 p. c. 25-yr. gold bonds, dated Aug. 1, 1886, due Aug. 1, 1911, interest payable Feb. and Aug.), \$650,000; total, \$1,300,000. Annual meeting, 2d Tuesday in Oct. Interest on bonds payable at the office of the trustee, the Mercantile Trust Co., New York, N. Y., or by Hambleton & Co., Baltimore, Md. H. G. DAVIS, *Pres.*, Elkins, W. Va.; T. B. DAVIS, *Vice-Pres.*, Keyser, W. Va.; E. W. S. MOORE, *Sec. & Treas.*, Cumberland, Md. **PRINCIPAL OFFICE**, Baltimore, Md. Transfer Office, Cumberland, Md.

Board of Directors, West Virginia Central and Pittsburgh Ry. Co., elected Aug. 8, 1893.

H. G. Davis.....Elkins, W. Va. | John A. Hambleton...Baltimore, Md. | Arthur P. Gorman.....Laurel, Md.
S. B. Elkins....." | W. W. Taylor....." | R. C. Kerens.....St. Louis, Mo.
Alexander Shaw.....Baltimore, Md.

HENRY G. DAVIS, *President*.....Elkins, W. Va.

Stephen B. Elkins, *Vice-President*....."

C. M. Hendley, *Assistant to President*.....Baltimore, Md.

Sec. and Treas.—E. W. S. MOORE.....Cumberland, Md. *Auditor*—Charles Sutherland.....Cumberland, Md.
General Manager—C. L. Bretz....." *Asst. Gen. Man.*—W. H. Bowser....."

PRINCIPAL OFFICE.....Piedmont, W. Va.

Transfer and Operating Offices.....Cumberland, Md.

ABERDEEN AND ROCKFISH RR.—Organized in July, 1893, to build from Aberdeen to Fayetteville, N. C. Completed through Moore and Cumberland Counties, N. C., 12 miles; steel rail. Gauge, 4 ft. 8½ in. Road built as above in 1893. No further information. JOHN BLUE, *Pres.*; N. S. BLUE, *Sec. & Treas.*, Aberdeen, N. C. **GENERAL OFFICE**, Aberdeen, N. C.

ABERDEEN AND WEST END RR.—Aberdeen to Candor, N. C., 26 m.; West End to Little River, 3.75 m.—total (steel; 40 lbs.), 29.75 miles. Gauge, 4 ft. 9 in. Chartered Feb., 1889; main line opened, 1889-90; branch, in 1893. Locomotives, 3. Cars—passenger, 3; freight (flat), 54; other, 5—total, 62.

Operations, year ending June 30, 1893.—Earnings (freight, \$51,250; mail, \$1,084; other, \$707), \$53,041. Operating expenses, \$31,108. Net earnings, \$21,933.

Financial Statement, June 30, 1893.—Capital stock, \$88,300; funded debt (1st mtge. 6

p. c. 20-yr. bonds, due Jan., 1910, interest Jan. & July), \$50,000; bills payable, \$1,000—total, \$139,300. *Contra*: Cost of property, \$154,034; materials, etc., \$1,200; cash and accounts, \$1,500—total, \$159,734.

Directors.—A. F. Page, Henry A. Page, J. R. Page, N. A. McKeithen, R. N. Page, Aberdeen, N. C. **OFFICERS:** A. F. PAGE, *Pres.*; R. N. Page, *Sec. & Treas.*, Aberdeen, N. C. **GENERAL OFFICE,** Aberdeen, N. C.

ALEXANDER AND RICH MOUNTAIN RR.—Alexander Junc. to Star, W. Va., 9 m.; branches, 6 m.—total (15 m. steel; 35 lbs.), 15 miles. Gauge, 3 ft. Chartered June 28, 1892; completed as above in 1892. Projected to Rich Mountain, 19 miles from Alexander Junc. A logging road, operated in connection with the Alexander Lumber Co. Locomotives, 2. Cars—passenger, 1; freight, 40.

Financial Statement.—Capital stock (auth., \$150,000; par, \$100), \$75,000; other liabilities, \$20,672.23—total, \$95,672.23. *Contra*: Cost of road, etc., \$95,699.53.

Directors.—W. G. Warden, Henry L. Davis, John Alexander, Henry Warden, W. G. Warden, Jr., Philadelphia, Pa.; J. H. Lockhart, W. M. McKelvy, Charles Lockhart, Pittsburgh, Pa.; John T. McGraw, Grafton, W. Va. **OFFICERS:** HENRY WARDEN, *Pres. & Treas.*; John Alexander, *Vice-Pres.*; W. G. Warden, Jr., *Sec.*, 328 Chestnut St., Philadelphia, Pa. **GENERAL OFFICE,** Alexander, W. Va.

ASHEVILLE AND CRAGGY MOUNTAIN RY.—*Projected*: Asheville, N. C., to Craggy Mountain, 25 m.; built near Asheville, N. C., 2.5 miles; rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Chartered Mar. 11, 1889; road opened May 1, 1891. Completed line extends half way to the top of the Sunset Mountain, near Asheville. Not operated from Oct. 31, 1892, to June 1, 1893. Locomotive, 1. Cars—passenger, 1; freight (flat) 1.

Financial Statement, Nov. 1, 1892.—Capital stock (par, \$100) auth., \$500,000; subscribed, \$25,000; paid in, \$24,200. Funded debt, 1st mtge. 6 p. c. 20-yr. \$1,000 gold coup. bonds, due 1912, interest May & Nov.; \$250,000 authorized; \$30,000 certified to the company but not issued. Annual meeting, 4th Monday in Jan., at Asheville, N. C. Mtge. trustee and registrar of stock, Central Trust Co., New York, N. Y.

Directors.—W. B. Gwyn, J. B. Bostic, D. C. Waddell, William W. West, Asheville, N. C. **OFFICERS:** W. B. Gwyn, *Pres. & Gen. Man.*; Wm. W. West, *Sec. & Treas.*, Asheville, N. C. **GENERAL OFFICE,** Asheville, N. C.

ATLANTA AND FLORIDA RR.—Atlanta to Fort Valley, Ga., 105 m.; total track (steel; 56 lbs.), 109 miles. Gauge, 4 ft. 9 in. Chartered as Atlanta & Hawkinsville in July, 1886, name changed in 1887; road opened Nov. 10, 1888. Default made May 1, 1892, and receiver appointed. Sold under foreclosure May 2, 1893, and bid in for the bondholders. A reorganization is under consideration. Locomotives, 7. Cars—passenger, 2; baggage, etc., 3; freight (box, 150; flat, 64; caboose, 6), 220—total, 225, of which 50 box cars are leased.

Operations.—Latest operations reported are for June 30, 1890. (See MANUAL for 1891.)

Financial Statement.—Capital stock (auth., \$2,880,000; par, \$25), \$1,115,000; funded debt (1st mtge. 6 p. c. 50-yr. gold bonds, due Nov. 1, 1939, interest May & Nov.), auth., \$1,200,000, or \$8,000 per mile; outstanding, \$840,000—total, \$1,955,000. Bonds are \$1,000 each, coup., with privilege of registration as to principal. Annual meeting, 2d Tuesday in Aug., at Atlanta, Ga.; books close 30 days in advance. Trustee of bonds, Central Trust Co., New York, N. Y. Interest payable at National Park Bank, New York, N. Y., and at the company's office, Atlanta, Ga.

Directors (elected Aug. 10, 1892).—E. W. Marsh, L. H. Hill, W. J. Ashford, Willis Ragan, J. K. Bruner, C. A. Collier, C. E. Currier, C. Blalock, A. C. Harris, Z. B. Cole, B. B. Crew, R. M. Maddox. **OFFICERS:** T. W. GARRETT, *Receiver*, Atlanta, Ga.; I. Y. SAGE, *Pres.*, New York, N. Y.; Robert F. Maddox, Jr., *Treas.*; J. V. Moody, *Sec.*, Atlanta, Ga. **GENERAL OFFICE,** Atlanta, Ga.

ATLANTIC AND NORTH CAROLINA RR.—Morehead City to Goldsboro', N. C., 95 m.; total track (56 and 60-lb. rail), 97.5 miles. Gauge, 4 ft. 8½ in. Chartered in 1853; road opened in 1858. The State of North Carolina owns \$1,266,500 of the stock of the company. (See MANUAL for 1888.) Locomotives, 8. Cars—passenger, 12; baggage, etc., 2; freight (box, 45; flat, 52; gondola, 5; shanty, 2), 104—total, 118.

Operations, year ending June 30, 1893.—Earnings (passenger, \$57,360; freight, \$84,982; other, \$23,160), \$165,501. Operating expenses, \$95,179 (less extraordinary repairs, etc., \$10,059), \$85,120. Net earnings, \$80,381. Payments: Interest, \$19,500; taxes, \$6,920; dividends (2 p. c.), \$35,940; rent of land, \$95—total, \$62,465. Surplus, \$17,916. An additional dividend of 2 p. c. was paid in Sept., 1893.

Financial Statement, June 30, 1893.—Capital stock, \$1,797,500; funded debt, 1st mtge. 6 p. c. bonds, \$325,000; accounts, \$3,532; net receipts, \$10,521; profit and loss, \$105,470—total, \$2,242,023. *Contra*: Cost of road, etc., \$2,177,023; accounts, \$10,985; cash, \$54,010—total, \$2,242,023.

Directors (elected Sept. 28, 1893).—*For the State*: W. S. Chadwick, W. T. Caho, Enoch

Wadsworth, Samuel W. Latham, C. E. Foy, Charles Dewey, W. L. Kennedy, W. W. Carraway. *For the private stockholders*: L. H. Cutler, Dempsey Wood, J. M. Morehead, T. D. Webb. *OFFICERS*: W. S. CHADWICK, *Pres.*; F. C. Roberts, *Sec. & Treas.*; S. L. Dill, *Aud. & Supt.*, Newbern, N. C. *GENERAL OFFICE*, Newbern, N. C.

ATLANTIC SHORT LINE.—Bruton, Ga., east, 11.5 m. Reorg. after foreclosure Nov. 30, 1892, of the Macon & Atlantic RR. Co. Projected from Macon *via* Colleton, S. C., to Savannah, Ga., 180 miles. Road completed as above in 1891. (See *MANUAL* for 1893.) At a meeting June 6, 1893, the directors were authorized to complete the road to Savannah. No further information obtainable. J. R. YOUNG, *Pres.*, Savannah, Ga.

AUGUSTA AND SUMMERVILLE RR.—At Augusta, Ga., 2.5 miles; double track; 56 to 65-lb. rail. Gauge, 4 ft. 8½ in. Chartered Mar. 20, 1886, for 30 years. This company owns and controls the tracks connecting the seven railroads entering the city of Augusta, and transfers freight between the roads, and between the roads and manufactories and business in and near the city. Owns no equipment, but uses that of other roads.

Financial Statement.—Capital stock, \$200,000; funded debt (1st mtge. 8 p. c. bonds, dated 1887, due Oct. 1, 1895, interest April 1 and Oct. 1, at American Exchange National Bank, New York, N. Y.), \$45,500—total, \$245,500.

Directors.—H. H. Hickman, Hamilton Wilkins, S. A. Hemphill, F. E. Fleming, Thos. P. Branch, Augusta. **OFFICERS**: CHARLES H. PHENIZY, *Pres. & Treas.*; Edward G. Mosher, *Sec. & Supt.*; Frank E. Petit, *Aud.*, Augusta, Ga. *GENERAL OFFICE*, Augusta, Ga.

AUGUSTA SOUTHERN RR.—Augusta to Sandersville, Ga., 80 m. Leased; *Sandersville and Tennille RR.* (see below), 4 m.—total, 84 miles; sidings, 3.5 m.; rail (steel), 30 lbs. Gauge, 3 ft. Chartered April 4, 1893, and on May 1, 1893, took over the Augusta, Gibson & Sandersville RR., sold under foreclosure, Feb. 20, 1893, and bid in for the 1st mtge. bondholders. The old stock and junior bonds have no interest in the present company. (See *MANUAL* for 1893.) Locomotives, 4. Cars—passenger, 5; baggage, etc., 1; freight (box, 20; flat, 22), 42; other, 2—total, 50.

Operations.—Not reported.

Financial Statement, June 30, 1893.—Capital stock, \$400,000. *Contra*: Cost of property, \$603,525.

SANDERSVILLE AND TENNILLE RR.—Sandersville to Tennille, Ga., 4 m.; total track (steel, 1.5 m.), 4.5 miles; rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered Mar. 4, 1875; road opened Oct. 1, 1876. Leased for 99 years to the Augusta Southern RR. Co.; yearly rental, \$1,575, being 7 p. c. upon the value of the property. Locomotives, 2. Cars—passenger, 1; baggage, 1; other, 2—total, 4.

Financial Statement.—Capital stock (\$50,000 auth.; \$100 shares), \$12,400; funded debt, 1st mtge. 7 p. c. 20-yr. reg. bonds, due the city of Sandersville, dated 1876, interest Mar. & Sept., \$7,454; profit and loss, \$188—total, \$20,042. *Contra*: Cost of road, etc., \$19,000; real estate, \$2,800; securities owned, \$600—total, \$22,400. Annual meeting, 1st Monday in Aug., at Sandersville, Ga. Books close 30 days in advance of annual meeting and of dividends. Interest and dividends payable at Sandersville, Ga. Registrar of stock, the *Sec. C. R. PRINGLE, Pres.*; G. D. Warthen, *Treas.*; H. N. Hallfield, *Sec., Aud. & Transf. Agt.*, Sandersville, Ga.

Directors (A. S. R.R. Co., elected April 18, 1893).—T. M. Colston, John M. Dennison, Baltimore, Md.; John W. Cochran, New York, N. Y.; James U. Jackson, Paul H. Langdon, Moses C. Murphy, George J. Fargo, Augusta, Ga. **OFFICERS**: JAMES U. JACKSON, *Pres. & Act'g Treas.*; F. W. Schofield, *Sec. & Aud.*; Wm. Bailey Thomas, *Gen. Man.*, Augusta, Ga. *GENERAL OFFICE*, Augusta, Ga.

BIG STONE GAP AND POWELL'S VALLEY RR.—At Big Stone Gap, Va., 4.5 m.; rail (steel), 30 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 4; baggage, etc., 1; freight (flat), 3—total, 8.

Operations, year ending June 30, 1893.—Earnings (passenger, \$3,277; freight, \$7,319), \$10,596. Operating expenses, \$8,816. Net earnings, \$1,780.

Financial Statement, June 30, 1893.—Capital stock (auth., \$500,000; par, \$100), \$60,000; accounts, \$8,103; profit and loss, \$1,780—total, \$69,883. *Contra*: Cost of road, etc., \$63,108; real estate, etc., \$3,014; other assets, \$3,461—total, \$69,883. Annual meeting, 1st Thursday in May at Big Stone Gap, Va.; books close 30 days in advance.

Directors.—R. A. Ayers, J. K. Taggart, H. C. McDowell, Jr., J. B. F. Mills, Big Stone Gap, Va.; W. P. Clyde, New York, N. Y. **OFFICERS**: R. A. AYERS, *Pres.*; J. K. Taggart, *Vice-Pres. & Aud.*; W. C. Harrington, *Sec. & Treas.*, Big Stone Gap, Va. *GENERAL OFFICE*, Big Stone Gap, Va.

BLUE RIDGE AND ATLANTIC RR.—Cornelia to Tallulah Falls, Ga., 21 m.; total track (iron; 40 lbs), 21.47 miles. Gauge, 4 ft. 9 in. Chartered Oct. 24, 1887, and purchased the northern section of the Northeastern of Ga.

Operations, year ending Dec. 31, 1892.—Trains run (passenger, 27,433; mixed, 14,112), 41,545 miles. Passengers carried, 25,813; one mile, 449,314. Tons freight, 13,090; ton-miles, 408,902. Earnings (passenger, \$15,439; freight, \$13,751; mail and express, \$2,463), \$31,653. Operating expenses, \$13,250. Net earnings, \$18,403. Paid interest on bonds, \$10,080. Surplus, \$8,322.

Financial Statement, Dec. 31, 1892.—Capital stock (par, \$100), \$400,000. Funded debt,

\$168,000 (\$15,000 per mile auth.), 1st mtge. 6 p. c. 30-yr. \$1,000 gold coup. bonds, due Jan., 1919, int. Jan. & July, at the Central Trust Co., New York, N. Y. Annual meeting, 2d Wednesday in Jan.

Directors.—Clarence D. Turney, R. L. Harrison, A. F. Babcock, Harold F. James, New York, N. Y.; E. Summerfield, Tallulah Falls, Ga. **OFFICERS:** W. V. LAURAINÉ, *Receiver*, Tallulah Falls, Ga.; Clarence D. Turney, *Pres.*; Harold F. James, *Sec. & Treas.*, New York, N. Y. **GENERAL OFFICE,** Tallulah Falls, Ga.

BOWDEN LITHIA SPRINGS SHORT LINE RR.—Lithia Springs, Ga., to Austell, 2.5 m.; total track (30-lb. rail), 2.62 miles. Gauge, 3 ft. Chartered Mar. 25, 1887; road opened (as a private enterprise) in 1885. Connects at Austell with the E. T. V. & Ga. and Ga. Pac. Rys. Locomotive, 1. Cars—passenger, 1; freight, 1. Operations not reported.

Financial Statement.—Capital stock (par, \$100), \$10,000, representing cost of road. Annual meeting, in March, at Lithia Springs, Ga.

Directors.—Not reported. **OFFICERS:** E. W. MARSH, *Pres.*; S. S. Marsh, *Vice-Pres.*, Atlanta, Ga.; J. A. Watson, *Sec., Treas. & Gen. Man.*, Lithia Springs, Ga. **GENERAL OFFICE,** Lithia Springs, Ga.

BRANCHVILLE AND BOWMAN RR.—Branchville to Bowman, S. C., 11 m.; branch, 0.5 m.; rail, 30 lbs. Gauge, 3 ft. Road built in 1891; completed in 1893.

Operations, year ending June 30, 1893.—Earnings (passenger, \$220; freight, \$4,284), \$4,504. Operating expenses, \$1,998. Net earnings, \$2,506.

Financial Statement, June 30, 1893.—Capital stock (par, \$100; auth., \$25,000), \$24,000; funded debt, \$31,500; accounts, \$7,902—total, \$63,402. *Contra:* Cost of property, \$57,792; cash and accounts, \$200—total, \$57,992.

Directors.—Samuel Dibble, E. T. R. Smoak, B. H. Moss, T. M. Raysor, Samuel Dibble, Jr. **OFFICERS:** SAMUEL DIBBLE, *Pres.*; B. H. Moss, *Vice-Pres.*, Orangeburg, S. C.; E. T. R. Smoak, *Supt.*, Branchville, S. C. **GENERAL OFFICE,** Orangeburg, S. C. **Transportation Office,** Branchville, S. C.

CAIRO AND KANAWHA VALLEY RR.—Cairo to Ritchie Mines, W. Va., 15 m.; rail (steel), 20, 25 & 30 lbs. Gauge, 3 ft. Projected to Grantsville, 40 miles from Cairo. Incorp. Feb. 15, 1890, as successor to the Ritchie Mineral RR.; opened in 1892. Locomotives, 2. Cars—combination, 1; freight (stock, 2; flat, 8), 10.

Operations, year ending Oct. 31, 1893.—Trains run, 7,758 miles. Earnings (passenger, \$507; freight, \$10,335), \$10,842. Operating expenses, \$3,001. Net earnings, \$7,841.

Financial Statement, Nov. 1, 1893.—Capital stock (\$75,000 auth.), \$25,000; funded debt (1st mtge. 7 p. c. bonds of April 1, 1890, due 1900 to 1905, int. April & Oct.), \$6,000—total, \$31,000. Cost of property, \$65,700; real estate, \$1,500—total, \$67,200. Interest payable in New York. Trustee of mtge., Wm. H. Wolf, Parkersburg, W. Va. Financial agents in New York, Importers' and Traders' Bank.

Directors (annual meeting, 1st Monday in Jan.).—H. S. Wilson, W. H. Miller, Harry S. Wilson, Robt. Wilson, Parkersburg, W. Va.; Archie Rutherford, Cairo, W. Va. **OFFICERS:** H. S. WILSON, *Pres.*, Parkersburg, W. Va.; Archie Rutherford, *Vice-Pres.*, Cairo, W. Va.; R. Wilson, *Sec. & Treas.*, Parkersburg, W. Va.; E. E. Wilson, *Supt.*, Cairo, W. Va. **GENERAL OFFICE,** Parkersburg, W. Va.

CAROLINA, KNOXVILLE AND WESTERN RY.—Greenville to near Marietta, S. C., 15 m.; projected Augusta, Ga., to Knoxville, Tenn., 282 m.; rail (steel), 60 lbs. Gauge, 4 ft. 9 in. Consol. with the Atlantic, Greenville & Western Ry. Co. Road completed as above Nov. 1888 and work suspended shortly afterwards. Road to be sold under foreclosure. (See MANUAL for 1893.) Locomotive, 1. Freight cars (box, 5; flat, 14), 19.

Operations, year ending June 30, 1893.—Earnings (passenger, \$2,674; freight, \$4,123; other, \$660), \$7,457. Operating expenses, \$10,287. Deficit, \$2,830. Miscellaneous receipts, \$838. Net deficit, \$1,992.

Financial Statement, June 30, 1893.—Capital stock (auth., \$6,000,000; par, \$100), \$200,000; funded debt (1st mtge. 6 p. c. 50-yr. \$500 and \$1,000 coup. bonds, due April, 1938, interest April & Oct.; auth., \$7,000,000), \$200,000; receiver's certificates, \$12,500—total stock, bonds, and debt, \$412,500. Annual meeting, 1st Tuesday in Aug. at Knoxville, Tenn. Trustee of bonds: H. C. Beattie, Greenville, S. C.

Directors.—J. B. Humbert, Princeton, S. C.; W. E. Jackson, Augusta, Ga.; Frank Hammond, J. W. McCullough, H. J. Haynesworth, Greenville, S. C.; W. J. Ready, Johnson, S. C.; J. P. Phillips, Ninety-Six, S. C.; C. T. Luckey, Samuel McKinney, M. L. Ross, Knoxville, Tenn.; A. M. Cleveland, Marietta, Ga. **OFFICERS:** H. C. BEATTIE, *Receiver*, Greenville, S. C.; J. B. HUMBERT, *Pres.*, Princeton, S. C. **GENERAL OFFICE,** Greenville, S. C.

CAROLINA MIDLAND RY.—Allendale to Sievern, S. C., 55 m.; total track (steel, 58 m., 60 m.; rail, 56 lbs. Gauge, 4 ft. 9 in. Consol., May 11, 1891, of the Blackville, Alston & Newberry RR. Co. and the Barnwell Ry. Co.; Extension, Barnwell to Allendale, 17 m., opened Nov. 20, 1891. (See MANUAL for 1892.) Locomotives, 4. Cars—passenger, etc., 4; freight (box, 10; flat, 15), 25—total, 29.

Operations, year ending June 30, 1893.—Trains run (passenger, 43,465; freight, 320; mixed, 34,873; other, 8,300), 86,958 m. Passengers carried, 37,341; one mile, 445,856. Tons moved, 30,620; ton-miles, 527,606. Earnings (passenger, \$14,203; freight, \$42,012; mail, \$2,072; express, \$451; general, \$2,133—total, \$60,871. Operating expenses, \$52,799. Net earnings, \$8,072. Paid interest on B., A. & N. bonds, \$6,780; on debt, \$3,506; other charges, \$3,016—total, \$13,302. Deficit, \$5,230.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$540,000; funded debt, \$150,000; B., A. & N. RR. 1st mtge. 6 p. c. 20-yr. \$500 coup. bonds, due Feb. 15, 1908, int. Feb. & Aug., \$570,000 (\$720,000 auth.); C. M. Ry. 1st mtge. 6 p. c. 40-yr. \$1,000 coup. bonds, due Oct. 1, 1931, int. Oct. & April, \$720,000—total stock and bonds, \$1,260,000. Of the C. M. Ry. Co. bonds, \$150,000 are in the hands of trustees to cover the same amount of B., A. & N. RR. bonds, as per terms of the mortgage. Annual meeting, 3d Wednesday in June, at Blackville, S. C. Voting power attaches to stock immediately upon transfer. Interest payable at the Bank of Charleston, Charleston, S. C. Trustees: C. M. Ry. bonds, Rudolph Siegling, F. W. Wagener, and Jacob Small, Charleston, S. C.; B., A. & N. RR. 1sts, F. W. Wagener, Rudolph Siegling, Charleston, S. C.; Henry Offerman, New York, N. Y.

Directors (elected June 15, 1892).—George A. Wagener, H. F. Bremer, A. S. J. Perry, Charleston, S. C.; Mike Brown, Barnwell, S. C.; D. H. Sally, Sally, S. C. **OFFICERS:** GEORGE A. WAGENER, *Pres.*, Charleston, S. C.; Mike Brown, *Vice-Pres.* & *Treas.*, E. H. Oakman, *Sec. & Aud.*, Barnwell, S. C. **GENERAL OFFICE**, Charleston, S. C. **Transfer Office**, Barnwell, S. C.

CARRABELLE, TALLAHASSEE AND GEORGIA RR.—Carrabelle to Tallahassee, Fla., 50 m.; projected to Thomasville, Ga., 100 miles; rail (steel), 56 lb. Gauge, 4 ft. 9 in. Successor, Jan. 5, 1891, to the Augusta, Tallahassee & Gulf RR. Co., which built in 1890 from Carrabelle to the Ocklockonee River. Completed to Tallahassee by present company in Oct., 1893. To be completed to Thomasville in 1894, and will be operated by the Georgia & Florida Investment Co., which owns 170,000 acres of timber land along the line of road. Under its land grant the company has earned 600,000 acres of land, nearly one-fourth of which has been received. Locomotives, 4. Cars (passenger and freight), 60. Also 1 logging train.

Financial Statement.—Capital stock auth., \$1,000,000; par, \$100; funded debt (1st mtge. 6 p. c. £100 and £500 coup. bonds, dated June 2, 1893, due 1914, interest Jan. & July), authorized, \$1,000,000; outstanding, \$500,000. Annual meeting, in May, at Tallahassee, Fla.; books close 30 days in advance. Trustees of bonds, John M. Murray and D. W. Kinston, of Glasgow, Scotland.

Directors (elected May, 1893).—William Clark, Robert Cumming, R. B. Symington, New York, N. Y.; Frederick T. Myers, Tallahassee, Fla.; C. M. Zeh, Newark, N. J. **OFFICERS:** WM. CLARK, *Pres.*, 29 Broadway, New York, N. Y.; W. A. Simmons, *Vice-Pres. & Gen. Counsel*; C. M. Zeh, *2d Vice-Pres.*, Newark, N. J.; Robert Cumming, *Treas.*; R. B. Symington, *Sec.*, New York, N. Y. **GENERAL OFFICE**, 29 Broadway, New York, N. Y.

CARTHAGE RR.—Cameron to Carthage, N. C., 10.32 miles; rail (iron), 50 lbs. Gauge, 4 ft. 9½ in. Locomotive, 1; passenger car, 1. Incorpor. Apr. 29, 1886; opened Aug. 23, 1888. Leased to W. C. Petty, of Manly, N. C., for 97 years from June 1, 1890.

Operations, year ending June 30, 1893.—Earnings (passenger, \$2,575; freight, \$5,514; other, \$495), \$8,584. Operating expenses, \$7,494. Net earnings, \$1,090. Paid rental, \$1,440; taxes, \$227—total, \$1,667. Deficit, \$577; surplus forward, \$1,126; net, \$549.

Financial Statement, June 30, 1893.—Capital stock (\$250,000 authorized), \$16,050; other liabilities, etc., \$32,695.56—total, \$48,748.56. *Contra:* Cost of property, \$48,200; profit and loss, \$548.56—total, \$48,748.56.

Directors.—W. T. Jones, Geo. C. Graves, Jas. D. McIver, L. P. Tyson, A. H. McNeill, C. J. Shaw, J. C. Black. Carthage, N. C. **OFFICERS:** J. C. BLACK, *Pres.*; W. J. Adams, *Sec.*; L. P. Tyson, *Treas.*, Carthage, N. C. W. C. Petty, *Lessee & Gen. Man.*, Manly, N. C.

CHARLESTON, SUMTER AND NORTHERN RR.—Pregnalls to Gibson, N. C., 132.69 m.; Vances to Harlin City, S. C., 11.20 m.; Eutawville to Ferguson, S. C., 6.00 m.—total, 149.89 m.; total track (steel; 30, 56 & 60 lbs.), 163.91 miles. Gauge, 4 ft. 9 in. Chartered as the Eutawville RR. Co., Jan. 3, 1885; under present title, Jan. 6, 1890; road opened July 1, 1891. Receiver appointed in Jan., 1892. (See MANUAL for 1893.) Locomotives, 11. Cars—passenger, 10; baggage, etc., 4; freight (box, 175; flat, 113), 288—total, 302. All equipment but 2 locomotives is held under car trust.

Operations, year ending June 30, 1893.—Trains run (passenger, 82,010; freight, 83,258; mixed, 872; other, 27,435), 193,575 m. Passengers carried, 39,361; one mile, 1,020,973. Tons moved, 151,094; ton-miles, 8,213,282. Earnings (passenger, \$30,529; freight, \$123,445; other, \$12,503), \$165,477. Operating expenses, \$167,459. Deficit, \$1,981.

Financial Statement, June 30, 1893.—Capital stock (auth., \$1,392,000; par, \$100), \$1,328,000; funded debt, \$2,285,022; accounts, \$752,093—total, \$4,365,115. *Contra:* Cost of road, \$3,565,430; equipment, \$421,590; materials, etc., \$7,110; accounts, \$26,284; cash, \$4,508; profit and loss, \$340,193—total, \$4,365,115. *Funded debt:* \$2,082,000 (\$15,000 p. m. auth.), 1st mtge. 6 p. c. 20-yr. \$1,000 coup. bonds, dated April 15, 1890, interest April 2

& Oct. 2; and \$203,022 receiver's certificates. Receiver's certificates were auth. to the amount of \$300,000, of which \$200,000 were apportioned chiefly to defray cost of extension to Gibson, and could be issued without the further order of the Court. The other \$100,000 to be issued requires the special sanction of the Court. Annual meeting, 2d Tuesday in April, at Charleston, S. C. Trustee of bonds and registrar of stock, Atlantic Trust Co., New York.

Directors.—C. E. Kimball, New York, N. Y.; A. A. Howlett, A. Ames Howlett, Syracuse, N. Y.; John Harlin, W. Nelson Cromwell, A. N. Martin, New York, N. Y.; S. J. Pregall, Charleston, S. C. **OFFICERS:** CHARLES E. KIMBALL, *Pres.* & *Receiver*; Charles O. Thompson, *Sec. & Treas.*, New York, N. Y.; C. L. Martin, *Aud.*, Sumter, S. C. **GENERAL OFFICE,** Sumter, S. C. **Transfer Office,** 45 Wall Street, New York, N. Y.

COLUMBUS SOUTHERN RR.—Columbus, Ga., to Albany, Ga., 87.78 m.; total track (steel; 56 lbs.), 90.93 miles. Gauge, 4 ft. 9 in. Chartered July 10, 1886; opened April 12, 1890. Locomotives, 5. Cars—passenger, 4; baggage, etc., 2; freight (box, 50; flat, 40; caboose, 2), 92—total, 98.

Operations, year ending June 30, 1892.—Trains run (passenger, 68,608; freight, 67,673), 136,281 miles. Passengers carried, 54,992; one mile, 1,331,925. Tons moved, 40,001; ton-miles, 351,128. Earnings (passenger, \$35,265; freight, \$58,913; other, \$4,460), \$98,638. Expenses, \$81,604. Net earnings, \$17,034; other receipts, \$79—total, \$17,113. Charges: Interest on bonds, \$54,375; on debt, \$463; other, \$5,069—total, \$59,907. Deficit, \$42,794; total deficit, \$70,291.

Financial Statement, June 30, 1892 (*latest rendered*).—Capital stock (par, \$100)—preferred, \$435,000; common, \$870,000; funded debt (1st mtge. 5 p. c. 40-yr. \$1,000 coup. bonds, due Feb. 1929, interest Feb. & Aug.), \$1,087,500; other liabilities, \$70,291—total, \$2,462,791. *Contra:* Cost of property, \$2,392,500; profit and loss, \$70,291—total, \$2,462,791. Annual meeting in July, at Columbus, Ga. Interest payable at the office of the trustee, Central Trust Co., New York, N. Y.

Directors.—W. B. Lowe, J. W. English, George W. Parrott, Atlanta, Ga.; T. E. Blanchard, T. J. Pearce, S. A. Carter, Columbus, Ga.; John Stephens, Cusseta, Ga.; B. H. Hood, Dawson, Ga.; T. N. Woolfolk, Albany, Ga. **OFFICERS:** W. B. Lowe, *Pres.*; Geo. W. Parrott, *Sec. & Treas.*, Atlanta, Ga.; W. C. Watters, *Aud.*, Columbus, Ga.; **GENERAL OFFICE,** Columbus, Ga.

DOVER AND STATESBORO RR.—Dover to Statesboro, 10 m.; projected, Dover to Jessup, Ga., 110 miles; rail (iron), 40 lbs. Gauge, 4 ft. 8½ in. Chartered in April, 1889; road opened Nov. 21, 1889. Receiver appointed in Feb., 1893; sold under foreclosure Nov. 1, 1893; reorganized under new charter Dec. 9, 1893. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (flat), 3—total, 5.

Operations, Feb. 12, 1893, to Feb. 1, 1894.—Gross earnings, \$14,388. Operating expenses, \$4,500; betterments, \$5,503—total, \$10,033. Net earnings, \$4,355.

Financial Statement, Feb. 1, 1894.—Capital stock, \$100,000; funded debt (1st mtge. 6 p. c. gold 20-yr. coup. bonds, interest Jan. & July), \$60,000. Annual meeting, in May, at Augusta, Ga. Trustees of bonds, J. H. Alexander and J. W. Dickey, Augusta, Ga. Coupons payable at National Bank of Augusta, Ga.

Directors.—F. T. Lockhart, Jas. L. Fleming, L. C. Hayne, J. T. Newbery, P. H. Langdon, Augusta, Ga. **OFFICERS:** JAMES L. FLEMING, *Pres.*; J. T. Newbery, *Treas. & Sec.* **GENERAL OFFICE,** Augusta, Ga.

EAST SHORE TERMINAL CO'S RR.—In Charleston, S. C., 3 m.; total track (10 m. owned), 11.25 miles; steel rail, 60 lbs. Gauge, 4 ft. 8½ in. Company owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the water front of the city of Charleston, and connects the same with the railroads entering the city. The business of the company is in the transportation of freight between the railroads and piers, a general wharfage business, and the compressing and storing of cotton. Road built in 1890 and 1891, and extended in 1892. Net earnings, 9 months ending Mar. 31, 1893, about \$65,000.

Financial Statement.—Capital stock (auth., \$5,000,000), \$1,120,000; funded debt (1st mtge. 5 p. c. 25-yr gold bonds, due Aug. 1, 1915, interest Feb. & Aug. in New York City, \$1,000,000; general consol mtge. 8 p. c. 10-yr. bonds due Mar. 1, 1902, interest Mar. 1, & Sept., in New York; auth., \$300,000, issued \$277,000), \$1,277,000—total, \$2,397,000.

Directors.—Samuel D. Davis, William H. Male, C. C. Cuyler, C. B. Van Nostrand, D. H. Houghtaling, New York, N. Y.; W. E. Huger, H. A. M. Smith, Charleston, S. C. **OFFICERS:** SAMUEL D. DAVIS, *Pres.*, New York, N. Y.; Wm. E. Huger, *Vice-Pres.*; John L. Nisbet, *Sec. & Treas.*, 44 Wall Street, New York, N. Y.

EAST TENNESSEE AND WESTERN NORTH CAROLINA RR.—Johnson City, Tenn., to Cranberry, N. C., 34 m.; total track (40-lb. rail), 39 miles. Gauge, 3 ft. Chartered May 24, 1866; road opened July 3, 1882. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 10; stock, 64; ore, 24), 98—total, 102.

Operations, year ending Dec. 31, 1893.—Trains run (mixed), 35,832 miles. Passengers

carried, 24,054. Tons moved, 34,801. Earnings (passenger, \$11,038; freight, \$39,495; mail, \$1,692), \$52,225. Expenses, \$47,081. Net earnings, \$5,144. Paid interest on bonds, \$15,000; on debt, \$505; taxes, \$3,361—total, \$18,866. Deficit, \$13,722.19.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$50), \$501,900; funded debt (1st mtg. 6 p. c. 24-yr \$1,000 coup. bonds, due Nov. 1, 1895, interest May & Nov.), \$250,000—total \$751,900. *Contra*: Cost of road, etc., \$841,007.31. Annual meeting, 2d Wednesday in Mar., at Johnson City, Tenn. Interest payable by the trustee, the Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.

Directors (elected Mar. 8, 1893).—Frank Firmstone, Easton, Pa.; John R. Fell, Ario Pardee, Jr., John S. Wise, Philadelphia, Pa.; R. F. Hoke, Raleigh, N. C.; J. C. Hardin, Johnson City, Tenn.; George Richards, Dover, N. J. **OFFICERS**: FRANK FIRMSTONE, *Pres.*, Easton, Pa.; John S. Wise, *Sec. & Treas.*, Philadelphia, Pa.; Wallace Hahn, *Aud. & Purch. Agt.*, Cranberry, N. C. **GENERAL OFFICE**, Cranberry, Mitchell Co., N. C. Stock transfer office, 240 South Third St., Philadelphia, Pa.

FARMVILLE AND POWHATAN RR.—Bermuda to Farmville, Va., 88.72 m.; Coalboro' to Winterpock, Va., 4 m.; Dry Creek to Cumberland Mines, 2 m.; other branches, 1.14 m.—total, 95.86 m.; total track (steel, 64.59 m.), 105.94 miles; rail, 35 lbs. Gauge, 3 ft. Chartered March 3, 1884; road opened March 3, 1890. (See **MANUAL** for 1891.) Locomotives, 7. Cars—passenger, 6; baggage, etc., 2; freight (box, 13; flat, 86; stock, 1; coal, 32; caboose, 2), 134; clay, 26—total, 168. Of the coal cars, 20 are leased.

Operations, year ending June 30, 1893.—Trains run (passenger, 48,523; freight, 9,864; mixed, 59,513; other, 3,983), 120,883 m. Passengers carried, 20,060; one mile, 406,145. Tons moved, 68,559; ton-miles, 1,912,429. Earnings (passenger, \$12,337; freight, \$52,786; other, \$8,927), \$74,050. Operating expenses, \$71,216. Net earnings, \$2,834; add for 362½ shares of common stock returned to the company and cancelled, \$36,250; sale of old material, \$42—total, \$39,197. Payments: Interest on bonds, \$19,200; on debt, \$2,255; taxes, \$4,035—total, \$25,491. Surplus, \$13,635.92; deficit forward, \$14,352.24; net deficit, \$716.32.

Financial Statement, June 30, 1893.—Capital stock—common, \$460,850; preferred, \$500,000; funded debt, \$820,854; accounts, \$97,049; accrued interest, \$3,200—total, \$1,881,953. *Contra*: Cost of property, \$1,862,952; cash and accounts, \$12,293; supplies, \$5,992; profit and loss, \$716—total, \$1,881,953. Funded debt: \$320,000 (auth. \$550,000) 1st mtg. 6 p. c. 40-yr. \$1,000 coup. bonds, due May 1, 1922, interest May & Nov.; \$500,000 2d mtg. income 6 p. c. 34-yr. \$1,000 reg. bonds, due July 25, 1923, interest Feb. & Aug.; and \$853 6 p. c. car trust obligations, dated Sept. 10, 1889, payable monthly.

Directors.—N. V. Randolph, Franklin Stearns, W. S. Archer, J. R. Werth, Richmond, Va.; O. T. Wicker, Farmville, Va. **OFFICERS**: JOSEPH HOBSON, *Pres.*; James R. Werth, *Vice-Pres. & Gen. Man.*; Geo. M. Wilson, *Sec. & Treas.*; R. T. Wilson, *Aud.*, Richmond, Va. **GENERAL OFFICE**, 703 Main St., Richmond, Va.

FLORIDA MIDLAND RR.—Longwood to Kissimmee, Fla., 44 m.; total track (steel & 40 lbs.), 46.5 miles. Gauge, 4 ft. 8½ in. Chartered in 1885; road completed in 1890. (See **MANUAL** for 1892.) Receiver appointed in 1892. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1—total, 3.

Operations, year ending June 30, 1890 (*latest reported*).—Trains run (mixed), 16,276 m. Passengers carried, 4,536. Tons moved, 8,557. Earnings (passenger, \$2,008; freight, \$8,729), \$10,737. Operating expenses, \$13,463. Deficit, \$2,727. No financial statement rendered. Annual meeting, 1st Thursday in March, at Kissimmee, Fla.

Directors.—John H. Buttrick, Lowell, Mass.; Edward Page, Cyrus Carpenter, John Spaulding, F. C. Bell, John Prince, Boston, Mass.; John F. Cogswell, Clearcona, Fla.; Andrew Johnson, Chattanooga, Tenn.; A. E. Drought, Kissimmee, Fla.; F. S. MacKenzie, Woodstock, Va. **OFFICERS**: A. E. DROUGHT, *Receiver*, Kissimmee, Fla.; JOHN H. BUTTRICK, *Pres.*; A. Carpenter, *Sec. & Treas.*, Boston, Mass.; John H. Dawe, *Gen. Man.*, Kissimmee, Fla. **GENERAL OFFICE**, Kissimmee, Fla. Boston office, 44 Hanover St.

FLORIDA, PENINSULAR AND GULF RR.—Sarasota to Bradentown, Fla., 15 m.; Bradentown to Ellenton, Fla., 9 m.—total, 24 m.; total track (steel), 60 lbs.), 26 miles. Gauge, 4 ft. 8½ in. Reorganization, June, 1893, of the Arcadia, Gulf Coast & Lakeland RR. Co. (See **MANUAL** for 1893.) The company has a land grant of 3,840 acres per mile, and also a private donation of about 150,000 acres. The company has also a concession from the U. S. Government granting right, title, and interest in Gasparilla Island, at the mouth of Charlotte Harbor, retaining to the Government only the land necessary for light-house purposes.

Operations, year ending Dec. 31, 1892.—Earnings (passenger, \$4,152; freight, \$8,450; other, \$948), \$13,550. Expenses, \$7,046. Net earnings, \$6,504. *Later information refused*. **Financial Statement**, Dec. 31, 1893.—Capital stock (par, \$100), \$1,500,000; funded debt (1st mtg. 30-yr. \$1,000 gold coup. bonds, dated Jan. 2, 1893, interest Jan. & July in New York City; auth. at \$15,000 per mile), \$3,000,000—total, \$4,500,000. The bonds are secured by mortgage of all the company's property, including the land grant of 3,840 acres per m. Trustee, Manhattan Trust Co., New York City. Annual meeting, in Feb., at Arcadia, Fla.;

books close 10 days in advance. Stock registered at Manhattan Trust Co. and at company's office, Boston, Mass.

Directors.—Geo. B. Morton, Anthony Peters, Chas. A. Rogers, Alvan H. Rogers, Woodward Emery, J. Dickinson, Boston, Mass. **OFFICERS:** A. PETERS, *Pres.*; Geo. B. Morton, *Vice-Pres. & Gen. Man.*; Chas. W. Rogers, *Treas.*; A. H. Rogers, *Sec.*, Boston, Mass. **GENERAL OFFICE,** 609 Hancock Bldg., Boston, Mass.

GAINESVILLE AND DAHLONEGA RR.—Gainesville to the Chattahoochee River, 4 m.; projected to Dahlonega, Ga., 26 m.; rail, 30 lbs. Gauge, 3 ft. Completed in 1882. Sold under foreclosure in 1891. Not in operation. W. P. PRICE, *Owner*, Dahlonega, Ga.

GEORGETOWN AND WESTERN RR.—Georgetown, S. C., to Lane's Depot (N. E. RR.), 36 m.; total track (steel & 45 and 50 lbs.), 37.91 miles. Gauge, 4 ft. 9 in. Georgetown & Lane's RR. was sold under foreclosure Oct. 5, 1886, and present company organized June 7, 1887. (See MANUAL for 1891.) Locomotives, 4.

Operations, year ending June 30, 1893.—Earnings (passenger, \$12,407; freight, \$29,644; other, \$2,819), \$44,870. Operating expenses, \$28,623. Net earnings, \$16,247; other receipts, \$100—total, \$16,347.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$400,000; funded debt (1st mtge. 5 p. c. 30-yr. gold coup. bonds, due 1917, int. May & Nov., at Treasurer's office), \$200,000; current liabilities, \$29,579—total, \$629,579. *Contra*: Property, \$612,054; cash and assets, \$4,739; materials, etc., \$50; profit and loss, \$12,736—total, \$629,579. Annual meeting, 2d Tuesday in Mar. Trustees of bonds, E. S. Mason, Charles Olney, New York, N. Y. Registrar of stock, the *Sec.*

Directors (elected Mar. 14, 1893).—Frederick Booss, Henry Grasse, Leo Burger, R. B. Ferris, R. P. Linderman, Charles W. Booss, C. C. Gilligan, R. H. Sayre, H. S. Holmes. **OFFICERS:** FREDERICK BOOSS, *Pres.*; Chas. W. Booss, *Sec. & Treas.*, New York, N. Y.; T. W. Brightman, *Aud.*, Georgetown, S. C. **GENERAL OFFICE**, Georgetown, S. C. New York office, 449 Broadway.

GLENDON AND GULF MANUFACTURING AND MINING CO.—Gulf to Glendon, N. C., 10 miles; steel rail. Gauge, 4 ft. 9 in. Chartered Feb., 1891; road completed as above in 1893. Construction in progress on extension from Glendon to Charlotte, 90 m. Capital stock, \$300,000. **OFFICERS:** JOHN B. LENNIG, *Pres. & Treas.*; O. E. Maltby, *Vice-Pres.*; Gustav Ree, *Aud.*; Geo. F. Edmiston, *Sec.*, Gulf, N. C. **GENERAL OFFICE**, Gulf, N. C.

INDIAN SPRINGS AND FLOVILLA RR.—Flovilla to Indian Springs, Ga., 3 miles; rail (steel), 30 lbs. Gauge, 4 ft. 8½ in. Chartered in 1881; road opened in 1890. Leased in 1893, at a yearly rental of \$2,450. Locomotive, 1. Cars—passenger, 1; flat, 1.

Financial Statement, Nov. 1, 1893.—Capital stock, \$25,000; funded debt (7 p. c. \$500 gold bonds, dated Oct. 1, 1892, payable yearly, int. April & Oct.), \$9,500—total, \$34,500. *Contra*: Cost of property, including betterments in 1893, \$28,000. As per terms of mtge. the 1st bond was retired in Oct., 1893. Interest payable at the State Savings Bank, Atlanta, Ga. Annual meeting in Jan., at Flovilla, Ga. Stock may be voted immediately upon being transferred. Trustee of bonds, J. W. Minton.

Directors (elected Jan. 1, 1894).—William C. Hale, H. P. Williams, Atlanta, Ga.; G. B. Elder, W. F. Smith, M. A. Lindsey, Flovilla, Ga. **OFFICERS:** WM. C. HALE, *Pres.*; H. P. Williams, *Sec.*, Atlanta, Ga.; W. F. Smith, *Vice-Pres.*; M. A. Lindsey, *Gen. Man.*, Flovilla, Ga. **GENERAL OFFICE**, Flovilla, Ga.

JACKSONVILLE AND ATLANTIC RY.—Jacksonville to Pablo Beach, Fla., 16.25 m.; total track (steel, 17.3 m.), 18.25 miles; rail, 35 lbs. Gauge, 3 ft. Reorganization of the J. & A. RR. Co., after foreclosure sale, Dec. 5, 1892. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 6; baggage, etc., 1; freight (box), 9—total, 16.

Operations, year ending Dec. 31, 1893.—Information refused. See MANUAL for 1891.

Financial Statement, Dec. 31, 1893.—Capital stock (\$50 shares), \$100,000; funded debt, 1st mtge. 20-yr. \$500 coup. bonds, dated 1885, int. Jan. & July, \$50,000—total, \$150,000.

Directors (elected Jan. 24, 1894).—B. P. Hazeltine, J. W. Archibald, W. A. Macduff, W. B. Barnett, Jacksonville, Fla. **OFFICERS:** J. W. ARCHIBALD, *Pres.*; B. P. Hazeltine, *Vice-Pres.*; W. A. Macduff, *Sec. & Treas.*, Jacksonville, Fla. **GENERAL OFFICE**, Jacksonville, Fla.

JACKSONVILLE, MAYPORT AND PABLO RY. AND NAVIGATION CO.—Jacksonville to Mayport, Fla., 17.25 m.; sidings, 3 miles; steel rail. Gauge, 4 ft. 8½ in. Road built and opened in 1888.

Operations, year ending June 30, 1893.—Not reported. See MANUAL for 1893.

Financial Statement, June 30, 1892.—Capital stock, \$200,000; accounts, \$5,000—total, \$205,000. *Contra*: Cost of road, \$90,000; equipment, \$20,000; cash and accounts, \$762; profit and loss, \$71,738—total, \$205,000.

Directors.—Not reported. **OFFICERS:** ARCHER HARMAN, *Pres.*; J. N. C. Stockton, *Sec. & Treas.*; F. I. Kenyon, *Aud.*, Jacksonville, Fla. **GENERAL OFFICE**, 3 Law Exchange, Jacksonville, Fla.

JACKSONVILLE, ST. AUGUSTINE AND INDIAN RIVER RY.—Jacksonville, Fla., to Sebastian, Fla., 217 m.; St. Augustine to Tocoi, Fla., 15 m.; East Palatka, to San Mateo, Fla., 4 m.; East Palatka, to Palatka, Fla., 2 m.; New Smyrna to Orange City Junc., Fla., 30 m.—total, 268 m.; total track (steel, 60 lbs.), 275.1 miles. Gauge, 4 ft. 8½ in. Consol. (1893) of the J., St. A. & Halifax River Ry. Co., the St. John's & Halifax River RR. Co., the St. Augustine and Palatka RR. Co., and the St. John's Ry. Co. (See MANUAL for 1892.) The extension from Rockledge, Fla., to Sebastian, 40 m., was completed during the past year. Construction in progress on extension from Sebastian to Lake Worth, 90 m., to be completed by Mar. 1, 1894. On May 1, 1893, this company purchased the Atlantic and Western R.R., extending from New Smyrna to Orange City Junc., 30 miles. Locomotives, 19. Cars—passenger, 30; baggage, etc., 10; freight (box, 29; flat, 69), 98.

Operations, Financial Statement, etc.—All information refused.

Directors.—H. M. Flagler, H. W. Flagler, New York, N. Y.; Andrew Anderson, J. E. Ingraham, St. Augustine, Fla.; J. R. Parrott, Jacksonville, Fla. **OFFICERS:** H. M. FLAGLER, *Pres.*, New York, N. Y.; J. R. Parrott, *Vice-Pres.*, Jacksonville, Fla.; S. W. Crichtlow, *Treas.*, St. Augustine, Fla.; J. C. Salter, *Sec.*, New York, N. Y. **GENERAL OFFICE**, St. Augustine, Fla. New York Office, 26 Broadway.

JAMESVILLE AND WASHINGTON RR.—Jamesville, to Washington, N. C., 23.57 m.; total track (30 & 40 lb. rail), 23.07 miles. Gauge, 4 ft. 8½ in. For history see MANUAL for 1892. Locomotives, 2. Cars—passenger, 4; baggage, etc., 1; freight (box, 4; flat, 11), 15—total, 21. Also 1 hand car.

Operations, year ending June 30, 1893.—Gross earnings, \$4,134.53; operating expenses, \$4,870.78; deficit, \$736.25.

Financial Statement, June 30, 1893.—Capital stock (auth., \$300,000; par, \$100), \$100,000; funded debt (1st mtge. 6 p. c. 5-20-yr. \$1,000 reg. bonds, dated July 1, 1886, \$100,000—total, \$200,000. The bonds are secured on entire road, wharves, and stations at Jamesville and Washington, buildings and shops at Dymond City, and hotel, etc., at Washington. In Dec., 1893, the rails were taken up on 6.5 m. of the road, from Cherry Station to Jamesville, and that portion of the road has been abandoned. Annual meeting, 3d Monday in June. Trustee of bonds, Guarantee Trust Co. of Philadelphia, Pa.

Directors.—James E. Salter, James Work, W. W. Goodwin, David H. Lane. James McManes, Hector T. Fenton, Samuel O. Stokes, Philadelphia, Pa. **OFFICERS:** JAS. E. SALTER, *Pres.*; H. T. Fenton, *Sec.*, Philadelphia, Pa.; J. E. Lawrence, *Aud.*, Jamesville, N. C. **GENERAL OFFICE**, 9th and Walnut Sts., Philadelphia, Pa.

KANAWHA RY.—Fairfield to Acme, W. Va., 9.5 m.; Steven's Mines, to Coalburg, W. Va., 10 m.—total, 19.5 miles. Gauge, 4 ft. 8½ in. Road completed in 1890. Operated under contract by the Chesapeake and Ohio Ry. Co. No further information obtainable. **OFFICERS:** JOHN J. SHONK, *Pres.*, Plymouth, Pa.; Geo. W. Shonk, *Sec. & Treas.*, Wilkesbarre, Pa. F. L. Garrison, *Supt.*, Coalburg, W. Va. **GENERAL OFFICE**, Coalburg, W. Va.

KANAWHA AND COAL RIVER RY.—Kanawha River, W. Va., to Black Band Iron and Coal Co's Mines, 13.5 m.; total track (steel; 40 lbs.) 15.25 miles. Gauge, 4 ft. 8½ in. Chartered June 24, 1881. Road opened in Mar., 1882; reorganized Oct. 1, 1888. Locomotives, 2. Cars—flat, 3; coal, 90; caboose, 1—total, 94.

Operations, year ending Dec 31, 1888 (latest reported).—Earnings (coal, etc.), \$2,096; operating expenses, \$2,961; net earnings, \$135.

Financial Statement, Dec. 31, 1888.—Capital stock, \$175,000; profit and loss, \$135—total, \$175,135. *Contra:* Cost of road, etc., \$170,000; accounts, \$3,699; cash, \$836.

Directors (elected Jan. 22, 1889).—E. M. Farnsworth, Jr., Geo. S. Curtiss, E. M. Farnsworth, Fred. R. Shattuck, Boston, Mass.; A. M. Wooldredge, Spring Hill, W. Va. **OFFICERS:** J. W. HUMBERD, *Pres.*, Cumberland, Md.; A. M. Wooldredge, *Gen. Man.*, Spring Hill, W. Va. **GENERAL OFFICE**, Spring Hill, W. Va.

LAUREL FORK AND SAND HILL RR.—Laurel Fork Junc. to Volcano, W. Va., 3.5 m.; Lick Fork to Coal Bank, 1.5 m.—total, 5 m.; total track (56-lb. rail), 6.5 miles. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 1; freight, 3—total, 4.

Operations, year ending Aug. 31, 1890 (latest reported).—Trains run, 600 miles. Gross earnings, \$6,721; expenses, \$6,691; net earnings, \$30.

Financial Statement, Aug. 1, 1889 (latest rendered).—Capital stock (par, \$50), \$163,600; profit and loss, \$14,385—total, \$177,985. *Contra:* Construction, etc., \$170,610; accounts, \$1,155; cash, \$220—total, \$177,985.

Directors.—Wm. C. Stiles, Jr., Volcano, W. Va.; H. A. Stiles, Henry Bower, L. C. Gratz, Philadelphia, Pa. **OFFICERS:** WILLIAM C. STILES, *Pres. & Gen. Man.*, Volcano, W. Va.; Henry A. Stiles, *Treas.*; Geo. C. Stiles, *Sec.*, Philadelphia, Pa. **GENERAL OFFICE**, Volcano, W. Va. Transfer Office, 209 South 3d St., Philadelphia, Pa.

LAUREL RIVER AND HOT SPRINGS RR.—Hot Springs toward Laurelton, N. C. (24 m. distant), 2.5 miles; rail (steel), 35 lbs. Gauge, 2 ft. Locomotive, 1. Cars—flat, 5;

observation, 1. Incorp. July 1, 1892; built 2.5 m. and graded 6 m. in 1892. Controlled by the New England Southern Timber & Land Co.

Financial Statement, June 30, 1893.—Capital stock (\$150,000 auth.; \$50 shares), \$31,250; bills payable, \$2,100; due N. E. S. T. & L. Co., \$16,650—total, \$50,000. *Contra*: Cost of property, \$47,200; rails, \$2,800—total, \$50,000. Annual meeting, 1st Monday in May, at Hot Springs, N. C. Stock may be voted when recorded.

Directors.—Jas. Wyman, A. F. Smith, W. M. Lamkin, W. D. Brown, Lewis B. Breer, J. W. Goodell, Lynn, Mass.; E. S. Wheeler, Troy, N. Y. **OFFICERS:** JAS. WYMAN, *Pres.*; A. F. Smith, *Vice-Pres.*, Lynn, Mass.; E. S. Wheeler, *2d Vice-Pres.*, Troy, N. Y.; Walter M. Lamkin, *Sec. & Treas.*, Lynn, Mass.; Geo. H. King, *Gen. Man.*, Hot Springs, N. C. **GENERAL OFFICE,** Lynn, Mass.

LEXINGTON TERMINAL RR.—Lexington to Crawford, Ga., 4 m.; branch quarry of Blue Granite Co., 0.5—total, 4.5 m.; total track (steel: 36 lbs.), 5 miles. Gauge, 4 ft. 8½ in. Incorp. in 1888; road opened Oct. 1, 1889. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; other, 1—total, 3.

Operations, year ending June 30, 1892.—Earnings (passenger, \$2,366; freight, \$3,256; mail, \$160), \$5,782. Operating expenses, \$3,781. Net earnings, \$2,001. No financial statement rendered. Annual meeting, 3d week in Aug., at Lexington, Ga.

Directors (elected Aug., 1892).—J. J. Smith, R. J. Willingham, J. J. Bacon, Edgar Maxwell, Thos. B. Moss, Lexington, Ga. **OFFICERS:** W. M. HOWARD, *Pres.*; H. McWhorter, *Vice-Pres.*; Geo. C. Smith, *Treas.*, Lexington, Ga. **GENERAL OFFICE,** Lexington, Ga.

LOUISVILLE AND WADLEY RR.—Louisville to Wadley, Ga., 10 miles. Gauge, 4 ft. 8½ in. Road opened in Oct., 1879. Connects at Wadley with the Central R.R. of Georgia, and all through freight is carried by that company. The rolling stock is used solely for local business. Locomotive, 1. Cars—passenger, 2; freight (box, 1; flat, 1), 2—total, 4.

Operations.—The president and the treasurer between them own a large majority of the stock, and no report has been made for several years. Operations for year ending Sept. 30, 1889, were as follows: Earnings (passenger, \$2,022; freight, \$5,877; mail, etc., \$435), \$8,334. Operating expenses, \$8,184. Net earnings, \$190. This company paid one 4 p. c. dividend.

Financial Statement.—Capital stock, \$25,000; funded debt 1st mtg. 7 p. c. bonds, dated April 1, 1880, \$29,000—total, \$54,000. *Contra*: Cost of road, etc., \$58,000.

Directors (elected Oct. 15, 1890).—W. L. Philipps, J. G. Cain, G. W. Warren, S. M. Clark, G. H. Harrel, J. C. Little, F. A. Singerfield, Louisville, Ga. **OFFICERS:** J. C. LITTLE, *Pres. & Gen. Man.*; S. M. Clark, *Treas.*; G. W. Warren, *Sec.*, Louisville, Ga. **GENERAL OFFICE,** Louisville, Ga.

MACON, DUBLIN AND SAVANNAH RR.—Macon to Dublin, Ga., 54 m.; total track (steel: 56 lbs.), 55 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 6, 1885; road completed as above in 1891. Built by the Illinois & Georgia Improvement Co., of Chicago, Ill. Surveys completed for extension to Savannah, 113 miles from Dublin.

Operations, year ending Dec. 31, 1892.—Gross earnings, \$49,366. Operating expenses, \$34,149. Net earnings, \$15,217.

Financial Statement.—Capital stock (par, \$100), \$3,200,000.

Directors.—J. M. Stubbs, D. G. Hughes, Otis Jones, A. T. Ewing, Paul Hough. **OFFICERS:** GILBERT B. SHAW, *Pres.*, Chicago, Ill.; D. M. Hughes, *Vice-Pres.*; Jas. T. Wright, *Gen. Man.*, Macon, Ga.; Hardy Smith, *Sec.*, Dublin Ga. **GENERAL OFFICE,** Dublin, Ga.

MARIETTA AND NORTH GEORGIA RY.—Marietta, Ga., to Knoxville, Tenn., 205 m.; Blue Ridge to Murphy, 27 m.; Tate, Ga., to Marble Quarries (owned by Ga. Marble Co.), 7 m. Trackage: W. & A. RR.: Marietta to Atlanta, Ga., 20 m. Total, 259 miles. Sidings, etc., 3.5 m. Gauge, 4 ft. 9 in. Rail (steel), 60½ lbs. Consol. May 19, 1887, of the Marietta & N. Ga. and the Ga. & N. C. R.R. Cos. (see MANUAL, for 1892). Absorbed the Knoxville Southern R.R. Co., Nov. 25, 1890. Default made Jan. 1, 1891; receiver appointed, Feb. 23, 1891. Road ordered sold Jan. 10, 1894, but sale postponed. The plan under which the company will be reorganized was given in the MANUAL for 1893. Briefly, it provided for the following new securities: \$3,500,000 1st mtg. 5 p. c. 50-yr. bonds; \$4,000,000 5 p. c. 2d mtg. bonds; \$1,500,000 non-cum. income bonds; \$3,000,000 5 p. c. preferred stock, and \$8,000,000 common stock. This company owns the Knoxville Belt R.R. jointly with the Knoxville, Cumberland Gap & Louisville R.R. Co. Locomotives, 17. Cars—passenger, 10; baggage, etc., 4; freight (box, 270; stock, 1; flat, 200; coal, 80), 551—total 565.

Operations.—Not reported. For year ending Feb. 28, 1893 (see MANUAL for 1893).—Gross earnings, \$215,853; expenses, \$188,180; net earnings, \$27,674.

Financial Statement, Mar. 31, 1890 (*latest rendered*).—Capital stock, \$3,384,625; funded debt (\$1,225,000 consol. 1st mtg. 6 p. c. 50-yr. \$1,000 coup. or reg. bonds, due Jan. 1, 1937, interest Jan. & July; \$553,100 1st mtg. 6 p. c. 30-yr. \$1,000 coup. bonds, dated Jan. 1, 1881, interest July & Jan.; \$6,000 2d mtg. 6 p. c. 30-yr. \$1,000 coup. bonds, dated Jan. 1, 1881, interest July & Jan.), \$1,784,000; bills payable, \$61,927; accounts, \$11,015; unad-

justed balances due contractors, \$19,997—total, \$6,461,564. *Contra*: Cost of road, \$6,214,604; cost of rolling stock, \$173,907; real estate, etc., \$17,657; Augusta Exposition stock, \$100; materials, etc., \$3,753; North Ga. Telegraph Co., \$5,976; accounts, \$17,629; cash, \$984; profit and loss, \$26,953—total, \$6,461,564.

Directors.—Lenox Smith, H. A. V. Post, Henry K. McHarg, Newman Erb, W. E. Coffin, New York, N. Y.; Thomas Carmichael, London; George R. Eager, Boston, Mass.; James C. Luttrell, Knoxville, Tenn.; George F. Newell, Marietta, Ga. **OFFICERS**: J. B. GLOVER, *Receiver*, Marietta, Ga.; Lennox Smith, *Vice-Pres. & Act'g Pres.*, 26 Cortlandt St., New York, N. Y.; George R. Eager, *Sec. (pro tem.)*, Boston, Mass. **GENERAL OFFICE**, Marietta, Ga. Transfer Agency, Kessler & Co., 54 Wall Street, New York, N. Y.

MIDDLE GEORGIA AND ATLANTIC RY.—Eatonton to Covington, Ga., 44 m.; Eatonton Br., C. RR. of Ga. (operated), Milledgeville to Eatonton, Ga., 21 m.—total operated, 65 miles. Sidings, 2.5 m. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; box, 8—total, 13. Incorpor. in Oct., 1889, as successor to Eatonton & Machen RR. Co., and in 1890 built from Eatonton to Machen, Ga., 18 miles. Extension from Machen to Covington, Ga., 26 miles, was completed in 1893. The Milledgeville & Eatonton RR. was leased from the receiver of the C. RR. of Ga., Oct. 1, 1893. Projected from Savannah to Atlanta, 236 miles. Capital stock auth., \$12,000 per mile of road. Capital stock all owned by the Seaboard Co.

Directors.—Wm. Garrard, J. P. Williams, I. G. Haas, Wm. Kehoe, Edward Karow, H. T. Moore, B. H. Levy, J. B. Chestnut, S. B. Wells, J. D. Weed, Savannah, Ga.; W. C. Clark, Covington, Ga.; W. B. Thomas, Eatonton, Ga. **OFFICERS**: J. D. WEED, *Pres.*; Edw. Karow, *Vice-Pres.*, Savannah, Ga.; W. B. Thomas, *Gen. Man.*; Arthur Pew, *Chf. Eng.*, Eatonton, Ga. **GENERAL OFFICE**, Eatonton, Ga.

MILLEN AND SOUTHERN RY.—Millen to Stillmore, Ga., 32 m.; total track (steel, 16 m.), 36 miles; rail, 45 & 50 lbs. Gauge, 4 ft. 8½ in. Chartered Mar. 26, 1890, as successor to the Rogers & Summit RR. Co. (See MANUAL for 1891).

Operations, year ending Dec. 31, 1892.—Gross earnings (passenger, \$8,122; freight, \$48,177; mail, \$1,350), \$57,649. Operating expenses, \$31,286. Net earnings, \$26,363.

Financial Statement, Dec. 31, 1892.—Capital stock (auth., \$600,000; par, \$100), \$192,000; other liabilities, \$50,000—total, representing cost, etc., \$242,000. Annual meeting, 1st Tuesday in April.

Directors.—Loring R. Millen, New York, N. Y.; Wm. B. Stillwell, Savannah, Ga.; Joseph W. Preston, Marlow, Ga.; Lemuel Johnson, Waycross, Ga. **OFFICERS**: LORING R. MILLER, *Pres.*, New York, N. Y.; Wm. B. Stillwell, *Vice-Pres.*; W. F. Baker, *Sec.*, Savannah, Ga.; J. F. Gray, *Treas. & Supt.*, Millen, Ga. **GENERAL OFFICE**, Millen, Ga.

MOORE COUNTY RR.—Aberdeen to Flynn, N. C., 7.5 m.; steel rail. Gauge, 4 ft. 9 in. Organized Jan., 1893; road opened same year. No further information. **OFFICERS**: L. D. HAZEN, *Pres.*, St. Johnsbury, Vt.; W. B. Eekhout, *Gen. Man.*, Aberdeen, N. C. **GENERAL OFFICE**, Aberdeen, N. C.

NEW HANOVER TRANSIT RR.—Wilmington, N. C., to Carolina Beach, 3.5 m.; total track (steel), 3.62 miles. Gauge, 4 ft. 8½ in. Chartered Jan., 1887; road opened May, 1887. Locomotives, 2. Cars—passenger, 4; freight, 1; other, 1.

Operations, year ending June 30, 1893.—Gross earnings, \$3,404.03.

Financial Statement.—Capital stock (auth., \$50,000), \$15,000; funded debt 6 p. c. bonds due in Mar., 1909, \$50,000—total, \$65,000.

Directors.—Not reported. **OFFICERS**: ISAAC BATES, *Pres.*; John V. Granger, *Sec. & Treas.*; John W. Harper, *Gen. Man.*, Wilmington, N. C. **GENERAL OFFICE**, Wilmington, N. C.

NORFOLK, ALBEMARLE AND ATLANTIC RR.—Norfolk to Virginia Beach, Va., 17.9 m.; total track (steel, 17.9 m.), 19.6 miles; rail, 30 lbs. Gauge, 3 ft. Locomotives, 3. Cars—passenger, 17; baggage, etc., 2; freight (box, 10; stock, 1; flat, 15), 26; other, 8—total, 53. Consol. Mar. 2, 1891, of the Norfolk & Va. Beach and Danville & Seaboard RR. Cos. (See MANUAL for 1891.) Receivers appointed May 25, 1893.

Operations, year ending June 30, 1893.—Trains run (passenger, 50,589; freight, 4,680; mixed, 8,820; other, 2,225), 66,305 miles. Passengers carried, 142,441; one mile, 2,279,056. Tons moved, 20,787; ton-miles, 249,444. Earnings (passenger, \$37,171; freight, \$21,596; other, \$2,018), \$60,785. Operating expenses, \$49,278. Net earnings, \$11,507; other receipts, \$6,043—total, \$17,550. Interest (unpaid), \$25,000; other charges, \$2,427—total, \$27,427. Deficit, \$9,877; deficit forward, \$9,667—total, \$19,545.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$500,000; funded debt, \$500,000; current accounts, \$22,263.68; unpaid interest, \$49,166.87—total, \$1,071,430.35. *Contra*: Cost of property, \$1,040,351.43; materials, etc., \$366.71; cash and accounts, \$11,167.65; profit and loss, \$19,544.56—total, \$1,071,430.35. *Funded debt*: \$300,000 1st mtge. 5 p. c. 30-yr. \$1,000 coup. bonds, due July 1, 1917, interest Jan. & July; and \$200,000 2d mtge. 5 p. c. 30-yr. \$1,000 coup. bonds, due Aug. 1, 1918, interest Feb. & Aug.

The bonds are secured on the railroad property, the "Princess Anne" hotel property at Virginia Beach, and on 1,600 acres of land adjacent to the Atlantic Ocean. Interest payable at the office of the Mercantile Trust Co., of New York, trustee of bonds and registrar of stock. Annual meeting, 1st Wednesday in April, at Norfolk, Va.; books close 10 days in advance.

Directors (elected April 5, 1893).—Silas W. Burt, Chas. W. Wetmore, Wm. Evans, Jr., New York, N. Y.; Jas. H. Hopkins, Washington D. C.; J. R. Rawland, Cambridgeboro', Pa. **OFFICERS:** SILAS W. BURT, *Pres. & Receiver*; W. VAN NORDEN, *co-Receiver*; Wm. Evans, Jr., *Vice Pres. & Treas.*; J. F. McLaughlin, *Sec.*, New York, N. Y.; B. P. Holland, *Gen. Supt.*; Geo. M. Glazier, *Audt.*, Norfolk, Va. **GENERAL OFFICE**, Norfolk, Va. **Transfer Office**, 96 Broadway, New York, N. Y.

NORFOLK AND OCEAN VIEW RR. (& HOTEL CO.).—Norfolk to Ocean View, Va., 8 miles; rail, 30 lbs. Gauge, 3 ft. 6½ in. Chartered Feb. 27, 1879; road opened in Sept., 1879. Chiefly a seaside pleasure railroad. Locomotives, 2. Cars (passenger), 5.

Operations, year ending June 30, 1893.—Trains run (passenger), 14,848 m. Passengers carried, 53,864; one mile, 861,824. Earnings (passenger), \$17,337. Operating expenses, \$11,671. Net earnings, \$5,666. Paid interest, \$1,712; sundries, \$733—total, \$2,445. Surplus, \$3,222; surplus forward, \$26,189—total, \$29,411.

Financial Statement, June 30, 1893.—Capital stock (auth., \$200,000; par, \$50), \$50,000; funded debt (6 p. c. 30-yr. coup. bonds, dated July 1, 1891, interest Jan. & July; auth., \$50,000), \$18,000; equipment 6 p. c. notes, payable in yearly instalments, \$10,000; profit and loss, \$29,411—total, \$107,411. *Contra*: Cost of property, \$102,173; cash and accounts, \$2,016; profit and loss, \$3,222—total, \$107,411.

Directors (elected June 22, 1893).—W. H. Taylor, Jas. E. Berry, Alex. M. Higgins, W. A. Graves, H. M. Nash, Geo. Newton, R. L. Page, H. L. Page, John B. Whitehead, R. Gatewood, Jno. Vermillion, Norfolk, Va. **OFFICERS:** W. H. TAYLOR, *Pres.*; H. L. Page, *Sec. & Treas.*, Norfolk, Va. **GENERAL OFFICE**, Norfolk, Va.

OCONEE AND WESTERN RR.—*Projected*: Grovania to Dublin, Ga., 53 m.; *completed*, Hawkinsville to Dublin, Ga., 40 miles; rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Organized Oct. 8, 1892, as successor to the Empire & Dublin RR. Co. (See MANUAL for 1892.) Grading completed on line between Grovania and Hawkinsville, 13 miles. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 3; flat, 27), 30; caboose, 1; other, 2—total, 35. Gross earnings, year ending Dec. 31, 1893, \$22,079.38. Net earnings applied to improvement of line.

Financial Statement, Mar. 1, 1893.—Capital stock (\$477,000 auth.), \$360,000. Funded debt, 1st mtge. 5 p. c. 30-yr. \$1,000 gold coup. and reg. bonds, dated Mar. 1, 1893, interest Mar. & Sept. (\$477,000 auth.—\$9,000 per m. on 53 m.), issued \$360,000 on 40 m. of completed and equipped road. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors.—A. E. Hachfield, H. A. Clare, Frederick De Coppet, I. C. Kiggins, New York, N. Y.; Claud Estes, Macon, Ga.; E. J. Henry, Hawkinsville, Ga.; W. A. Heath, Empire, Ga. **OFFICERS:** A. E. HACHFIELD, *Pres.*, 7 Pine St., New York, N. Y.; E. H. Rogers, *Treas.*; H. A. Clare, *Sec.*, New York, N. Y.; J. W. Hightower, *Gen. Man.*, Empire, Ga. **GENERAL OFFICE**, Empire, Ga.

PETERSBURG AND ASYLUM RR.—Petersburg, Va., to June. N. & W. RR., 3.37 miles; rail (steel), 50 lbs. Gauge, 4 ft. 8½ in. Organized in Feb., 1888; opened Nov. 7, 1888. Locomotive, 1. Cars (passenger), 4.

Operations, year ending June 30, 1893.—Earnings (passenger, \$5,340; freight, \$738), \$6,078. Operating expenses, \$3,994. Net earnings, \$2,084. Paid interest, \$1,800; taxes, \$166—total, \$1,966. Surplus, \$118.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$20,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, issued Feb. 1, 1888, int. Feb. & Aug., \$20,000; 2d mtge. 6 p. c. 20-yr. bonds, issued 1890, int. Apr. & Oct., \$10,000—total, \$50,000. *Contra*: Cost of road, etc., \$44,375. Annual meeting, in Feb., at Petersburg, Va.

Directors (elected Feb. 14, 1892).—George Beadle, John Mann, D. W. Lassiter, Townsend Bolling, E. W. Mallin, Thomas Reaves, W. S. Phillips Petersburg, Va. **OFFICERS:** GEORGE BEADLE, *Pres. & Treas.*; John Mann, *Sec.*, Petersburg, Va. **GENERAL OFFICE**, Petersburg, Va.

POWELLTON AND POCAHONTAS RY.—Mt. Carbon to Powellton, W. Va., 5.2 m.; Powellton to mine, 2.3 m.—total (steel; 56 lbs.), 7.5 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 31, 1891. An extension is now under construction. Locomotives, 2. Cars—passenger, 1; freight (coal, 32; flat, 3), 35.

Operations, year ending June 30, 1893.—Earnings (passenger, \$2,387; freight, \$20,429; mail, \$165), \$22,981. Operating expenses, \$22,981.

Financial Statement.—Capital stock, auth., \$25,000; subscribed, \$1,300; paid in, \$130. *Contra*: Cost of road, etc., \$150,000. Annual meeting, 2d Wednesday in Jan.

Directors (elected Mar. 15, 1893).—Evan Powell, J. R. Thomas, H. P. Devonshire, C. Scholz, D. T. Evans, Powellton, W. Va. **OFFICERS:** EVAN POWELL, *Pres.*; D. T. Evans, *Sec.*,

Treas. & Supt., Powellton, W. Va.; *Wm. Blick, Aud.*, Cincinnati, O. **GENERAL OFFICE**, Powellton, W. Va.

PALMETTO RR.—Hamlet, N. C., to Cheraw, S. C., 18.2 m.; total track (steel, 50 lbs.), 19.7 miles. Gauge, 4 ft. 9 in. Locomotive, 1. Cars—passenger, 1; freight, 4. Chartered Jan. 10, 1884; opened Sept. 21, 1887.

Operations, year ending June 30, 1893.—Earnings (passenger, \$1,625; freight, \$7,227; other, \$1,396), \$10,248. Operating expenses, \$11,578. Deficit, \$1,330.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares); common, \$100,000; guaranteed, \$200,000; total stock, \$300,000; guaranteed dividends unpaid, \$202,288; accounts, \$884—total, \$503,172. *Contra*: Cost of property and franchises, \$399,663; accrued dividends, \$12,000; cash and other assets, \$5,203; profit and loss, \$85,579—total, \$502,445.43. The guaranteed stock is a 1st lien on the property. Dividends payable Jan. & July, at Richmond, Va.; none have been paid. Annual meeting, 1st Thursday in Nov., at Raleigh, N. C. Books close 30 days in advance of annual meeting and of dividend days.

Directors.—R. C. Hoffman, Baltimore, Md.; R. S. Tucker, J. C. Winder, Jno. Devereaux, Raleigh, N. C.; J. H. Sharp, Portsmouth, Va.; Moncure Robinson, Philadelphia, Pa. **OFFICERS**: WM. MONCURE, *Pres. & Supt.*, Raleigh, N. C.; J. H. Sharp, *Sec., Treas., Reg. of Stock & Transf. Agt.*, Portsmouth, Va.; S. G. Godfrey, *Aud.*, Cheraw, S. C. **GENERAL OFFICE**, Raleigh, N. C.

PENNSBORO' AND HARRISVILLE, RITCHIE CO. RY.—Pennsboro' to Harrisville, W. Va., 9 m.; total track (steel; 20 lbs.), 10.5 miles. Gauge, 3 ft. Organized Feb. 12, 1880, as successor to the Pennsboro' & Harrisville RR. (See MANUAL for 1890.) Locomotives, 2. Cars—passenger, 2; freight (box, 1; flat, 3), 4—total, 6.

Operations, year ending June 30, 1891 (*latest reported*).—Trains run (mixed), 11,772 m. Passengers carried, 6,410. Tons moved, 3,234. Earnings (passenger, \$2,564; freight, \$5,498; other, \$429), \$8,491. Operating expenses, \$5,415. Net earnings, \$2,976. Paid interest on bonds, \$840; dividends (25 p. c.), \$2,475—total, \$3,315. Deficit, \$338; surplus forward, \$3,186; net surplus, \$2,848.

Financial Statement, July 1, 1891 (*latest rendered*).—Capital stock (\$100 shares), \$9,900; funded debt (1st mtg. 6 p. c. 20-yr. \$500 coup. bonds, dated Mar. 10, 1881; interest Mar. & Sept.), \$14,000; profit and loss, \$339; balance, \$2,848—total, \$27,086. *Contra*: Cost of road, \$23,900; cash, \$2,848; profit and loss, \$339. Annual meeting, Feb. 22, at Pennsboro', W. Va. Books close 15 days in advance of dividends and of annual meeting. Dividends payable Mar. 10 & Sept. 10; three paid to date. Interest and dividends payable at Baltimore, Md. Registrar of stock, the *Treas.* Trustees of bonds, T. M. Harris, M. S. Hall, Ritchie C. H., W. Va.

Directors (elected Feb. 22, 1891).—James E. Tyler, Baltimore, Md.; W. T. Harris, Pennsboro', W. Va.; W. H. Pierpont, M. H. Tarlton, Ritchie C. H., W. Va. **OFFICERS**: JAMES E. TYLER, *Pres. & Treas.*, Baltimore, Md.; W. H. Pierpont, *Sec.*, Ritchie C. H., W. Va. **GENERAL OFFICE**, Pennsboro', W. Va.

PENSACOLA, ALABAMA AND TENNESSEE RR.—Millview to Muscogee, Fla., 15 m.; total track (steel; 56 lbs.), 15.5 miles. Leased: *Pensacola & Perdido RR.*, 10.5 miles. Gauge, 5 ft. Chartered Oct. 15, 1892, as the Pensacola Northern RR. Co.; name changed Nov. 3, 1892. Locomotives, 3. Cars—passenger, 1; freight (flat, 11; lumber, 77), 88—total, 89.

Operations.—Not reported. Information refused.

Financial Statement.—Capital stock (par, \$100) auth., \$20,000 per mile. Bonds auth., \$20,000 per mile; none yet issued. Annual meeting, 4th Wednesday in Jan. at Pensacola, Fla.

PENSACOLA AND PERDIDO RR.—Pensacola to Millview, Fla., 8 m.; branch to wharf, 2.5 m.—total, 10.5 miles; rail (steel, 4 m.), 35 and 40 lbs. Gauge, 5 ft. Chartered July 22, 1889; opened May 1, 1870. Leased to the P. & T. RR. Co. **Financial Statement**, June 30, 1889 (*latest rendered*).—Capital stock, \$125,000; funded debt, 1st mtg. 7 p. c. 30-yr. sinking fund (\$1,000 yearly) bonds, due July 1, 1914, \$60,000—total, \$185,000. *Contra*: Cost of property, \$250,265; materials and fuel, \$5,650; cash and assets, \$3,693. Farmers' Loan and Trust Co. of New York, trustee of mtgs. H. McLAUGHLIN, *Pres.*; S. R. Dishman, *Sec. & Treas.* **GENERAL OFFICE**, Pensacola, Fla.

Directors, P., A. & T. RR. Co. (elected Jan. 25, 1893).—Oscar G. Murray, Cincinnati, O.; Henry McLaughlin, L. Hilton Green, C. H. Dishman, S. R. Dishman, Joseph Wilkins, Pensacola, Fla.; J. Waldo, St. Louis, Mo. **OFFICERS**: HENRY McLAUGHLIN, *Pres.*; L. Hilton Green, *Vice-Pres.*; S. R. Dishman, *Treas.*; C. H. Dishman, *Sec.* **GENERAL OFFICE**, Pensacola, Fla.

RALEIGH AND WESTERN RY.—Colon to Egypt, N. C., 8 m.; branch to mines, 1 m.; total track (steel; 56 lbs.), 25 miles. Gauge, 4 ft. 9 in. Locomotives, 2. Cars—passenger, 1; freight (box, 3; flat, 1; coal, 23), 27; other 3—total cars, 31. Chartered Sept. 6, 1893, and acquired the Egypt Ry., road and equipment, as just described. At Colon, connection is made with the Seaboard Air-Line, and at Egypt with the C., F. & Y. V. Ry. The company reports that the road will be extended westward, 39 miles, to a connection with the Richmond & Danville, and eastward 45 miles, to connect with the Atlantic Coast Line. On the former extension, track is laid for 2 m. near Gulf, and grading is completed from end of track to Harper's, 14 m., and from Egypt to Gulf, 3 m. Arrangements have been perfected for the early completion of this extension, and then work will begin on the other.

Operations, year ending June 30, 1893.—Earnings (passenger, \$175; freight, \$4,164; other \$140), \$4,479. Operating expenses, \$5,369. Deficit, \$889.

Financial Statement, Jan. 20, 1893.—Capital stock auth. (\$12,000 per mile; \$50 shares), \$1,000,000, of which subscribed, \$200,000. Bonded debt authorized, \$8,000 per mile in 1st mtge. 6 p. c. 30-yr. \$1,000 bonds. The bonds of the Egypt Ry. Co. (\$108,000 1st 30-yr. 6s of Mar., 1920, being \$12,000 per mile) will be retired by exchange for new R. & W. Ry. Co. 1sts, at the rate of \$12,000 of the old for \$8,000 of the new bonds. Interest on new bonds payable April & Oct. Trustee, Mercantile Trust and Deposit Co., Baltimore, Md.

Directors.—Samuel A. Henszey, Egypt, N. C.; D. W. Slack, W. P. Henszey, Philadelphia, Pa.; R. K. Hawley, New York, N. Y.; F. Coleman, Williamsport, Pa. **OFFICERS**: SAMUEL A. HENSZEY, *Pres.*, *Treas.* & *Man.*, Egypt, N. C.; D. W. Slack, *Vice-Pres.*, Philadelphia, Pa.; K. K. White, *Sec. & Aud.*, Egypt, N. C. **GENERAL OFFICE**, Egypt Depot, N. C.

RIPLEY AND MILL CREEK VALLEY RR.—Milwood Junc., W. Va., to Jackson C. H., W. Va., 12.33 miles; rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. Chartered in Feb., 1885; road opened as above Oct. 1, 1888. Locomotive, 1. Cars are supplied by the Ohio River RR. Co.

Financial Statement.—Capital stock (par, \$100), \$90,000. No further information furnished by this company. It is unofficially reported that \$50,000 bonds have been issued by the company, and that they are guaranteed by the Ohio River RR. Co. Annual meeting, 2d Thursday in April, at Jackson C. H., W. Va.

Directors (elected April 13, 1893).—Jno. H. Riley, Marietta, O.; Warren Miller, Geo. J. Walker, George B. Crow, Alex. F. Parsons, Jackson, W. Va. **OFFICERS**: JNO. H. RILEY, *Pres.*, Marietta, O.; Warren Miller, *Vice-Pres.*, Jackson, W. Va.; George W. Thompson, *Treas. & Gen. Man.*; John S. McGown, *Sec.*, Parkersburg, W. Va. **GENERAL OFFICE**, Jackson, W. Va.

ROME RR.—Kingston to Rome, Ga., 20 m.; total track (steel, 12.77 m.), 21.5 miles; rail—iron, 45 to 56; steel, 56 lbs. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1. Chartered in Dec. 1839; opened in Dec., 1849.

Operations, year ending June 30, 1893.—Earnings (passenger, \$11,096; freight, \$15,291; other, \$1,277), \$27,664. Operating expenses, \$26,200. Net earnings, \$1,464; rentals, etc., \$11,163—total, \$12,627. Paid taxes, etc., \$1,110. Surplus, \$11,517; surplus forward, \$64,132—total, \$75,649.

Financial Statement, June 30, 1893.—Capital stock, \$250,844; other liabilities, \$2,995; profit and loss, \$75,649—total, \$329,488. *Contra*; Cost of property, \$317,790; cash and other assets, \$11,698—total, \$329,488. Annual meeting, 3d Wednesday in July, at Rome.

Directors.—W. W. Brookes, J. H. Rhodes, S. S. Johnson, Rome, Ga.; Wm. Conway, Wilberforce Sully, New York, N. Y. **OFFICERS**: W. W. BROOKES, *Pres.* & *Gen. Man.*; J. H. Rhodes, *Treas. & Transf. Agt.*; C. K. Ayer, *Auditor*, Rome, Ga. **GENERAL OFFICE**, Rome, Ga. Transfer Offices, Rome, Ga., and 80 Broadway, New York, N. Y.

ST. AUGUSTINE AND SOUTH BEACH RY.—St. Augustine to South Beach, Fla., 5 miles; rail, 30 lbs. Gauge, 3 ft. Chartered May 27, 1886; road opened in 1889. Locomotive, 1. Cars—passenger, 1; freight (flat, 1; other, 2), 3.

Operations.—Not reported.

Financial Statement.—Capital stock (par, \$100; auth., \$50,000), \$40,000; funded debt (1st mtge. 6 p. c. 20-yr. \$500 bonds, due Jan. 1, 1907, interest Jan. & July; authorized, \$30,000), \$7,000—total, \$47,000. *Contra*: Cost of road, etc., \$21,800; real estate, etc., \$25,200.

Directors.—M. S. Carter, St. Louis, Mo.; M. R. Bean, J. A. Davison, O. G. Shands, St. Augustine, Fla.; Allen Wood, Hammondsport, N. Y. **OFFICERS**: M. S. CARTER, *Pres.*, St. Louis, Mo.; M. R. Bean, *Vice-Pres. & Treas.*; J. A. Davison, *Sec.*; O. G. Shands, *Aud.*, St. Augustine Fla. **GENERAL OFFICE**, St. Augustine, Fla.

ST. JOHN'S AND LAKE EUSTIS RY.—Astor to Lane Park, Fla., 34.4 m.; branch, Fort Mason to Leesburg, Fla. 12.87—total, 47.27 m.; total track (steel, 10 m.), 49.02 miles; rail—iron, 25; steel, 35 lbs. Gauge, 3 ft. Road opened throughout in Oct., 1885. Formerly leased to the Florida Southern Rl. Co. Receiver appointed in Aug., 1893. Locomotives, 3. Cars—passenger, 2; freight (box, 9; flat, 9), 18—total, 20.

Operations.—Not reported.

Financial Statement.—Capital stock, \$89,500; funded debt (1st mtge. 6 p. c. bonds due 1916, interest Mar. & Sept.), \$28,500—total, \$375,000.

Directors.—Not reported. **OFFICERS**: C. P. LOVELL, *Receiver*; S. C. Harrison, *Auditor*, Leesburg, Fla. **GENERAL OFFICE**, Leesburg, Fla.

SANFORD & PETERSBURG RY.—Sanford to St. Petersburg, Fla., 152.8 m.; total track (steel, 154.6 m., 25 lbs., and 2 m., 56 lbs.), 158.6 miles. Gauge, 3 ft. Chartered as Orange Belt Ry. Co., April 20, 1885, and Nov. 20, 1886; road opened throughout, April 12, 1889. (See MANUAL for 1892.) Sold under foreclosure in Mar. 1893; present company organized in Aug., 1893. Locomotives, 10. Cars—passenger, 11; baggage, etc., 4; freight (box, 70; stock, 1; flat, 36), 107—total, 123.

Operations.—Not reported. All information refused.

Financial Statement.—None rendered. Capital stock of old company was \$850,000, and funded debt, \$700,000 1st mtge. 6 p. c. 20-yr. gold bonds, due Jan. 1, 1907. Trustee, Farmers' Loan & Trust Co., New York, N. Y.

Directors.—Not stated. **OFFICERS:** EDWARD T. STOTESBURY, *Pres.*, Philadelphia, Pa.; Wm. MacLeod, *Vice-Pres. & Gen. Man.*; Geo. A. Hill, *Treas.*; J. W. Taylor, *Auditor*, Oakland, Fla. **GENERAL OFFICE**, Oakland, Fla.

SOUTHWESTERN RR.—Green Cove Springs to Melrose, Fla., 33.5 m.; total track (steel, 6.5 m.), 36 miles; rail, 35 lbs. Gauge, 3 ft. Reorganization July 1, 1892, of the Western Ry. Co. of Florida, and of the Green Cove & Midland Ry. Co., after sold under foreclosure, June 6, 1892. (See MANUAL for 1892.) Locomotives, 3. Cars—flat, 30; other, 1; pole, 3.

Operations, year ending Oct. 1, 1893.—Not reported. (See MANUAL for 1893.)

Financial Statement, Oct. 1, 1893.—Capital stock, \$170,000; funded debt (1st mtge. 6 p. c. bonds, issued at rate of \$5,000 p. m.), \$170,000—total stock and bonds, \$340,000.

Directors.—Dexter Hunter, J. C. Greeley, D. N. Reynolds, Jacksonville, Fla.; W. J. Wilson, O. A. Budington, Green Cove Springs, Fla. **OFFICERS:** DEXTER HUNTER, *Pres.*; W. J. Wilson, *Treas.*; D. N. Reynolds, *Sec.*, Jacksonville, Fla. **GENERAL OFFICE**, Jacksonville, Fla.

SUFFOLK AND CAROLINA RY.—Suffolk, Va., to Montrose, N. C., 39 m.; total track (steel, 44.5 m.), 50 miles; rail, 30 and 40 lbs. Gauge, 3 ft. 6 in. Chartered as the Nansemond Land, Lumber & Narrow-Gauge Ry. Co., in 1873. Name changed Feb. 26, 1874. Locomotives, 5. Cars—passenger, 5; freight (box, 5; flat, 82), 87; other, 20—total, 112.

Operations, year ending June 30, 1893.—Trains run (mixed, 43,342; other, 15,256), 58,598 miles. Passengers carried, 13,859; one mile, 290,412. Tons moved, 50,652; ton-miles, 1,264,026. Earnings (passenger, \$6,571; freight, \$54,054; mail, \$1,640; other, \$8,461), \$70,726. Operating expenses, \$43,388. Net earnings, \$27,338; other receipts, \$6,294—total, \$33,632. Paid interest, \$8,490; miscellaneous, \$6,057—total, \$14,457. Surplus, \$19,175; surplus forward, \$41,692—total, \$60,867.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$400,000; funded debt (gen. 1st mtge. 6 p. c. bonds, interest yearly; auth., \$150,000), \$140,000; accounts, \$15,017; profit and loss, \$60,867—total, \$615,884. *Contra:* Cost of road, etc., \$503,787; securities owned, \$1,875; accounts and cash, \$31,722; materials, etc., \$78,500. Annual meeting, 2d Thursday in Oct., at Suffolk, Va. Interest payable at Baltimore, Md. Reg. of stock, the *Sec.*

Directors (elected April 13, 1893).—C. H. Tilghman, D. H. Thomas, J. H. Cattman, W. B. Brooks, Jr., Chas. F. Pitt, Jr., John M. Denison, Baltimore, Md. **OFFICERS:** WM. H. BOSLEY, *Pres.*; Wm. B. Oliver, *Treas.*; Jno. S. Gittings, *Sec.*, Baltimore, Md.; J. H. Macleary, *Supt.*, Suffolk, Va. **GENERAL OFFICE**, Suffolk, Va.

SURRY, SUSSEX AND SOUTHAMPTON RY.—Scotland, Va., to a point 3 m. S. of Wakefield, Va., 22.9 m.; branches, 5 m.—total (steel; 25 lbs.), 27.9 miles. Gauge, 3 ft. Chartered May 16, 1886. Locomotives, 8. Cars—passenger, 1; box, 2; flat, 30.

Operations, year ending June 30, 1893.—Earnings (passenger, \$1,089; freight, \$50,359; other, \$961), \$52,409. Operating expenses, \$37,077. Net earnings, \$15,332. Paid interest, \$5,410; taxes, \$1,067—total, \$6,476. Surplus, \$8,855.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$50,000; other liabilities, \$96,875; reserved account, \$44,285; profit and loss, \$19,258—total, \$210,418. *Contra:* Cost of road, etc., \$209,534; cash and accounts, \$884.

Directors.—R. T. Waters, F. E. Waters, Baltimore, Md.; John Walter Smith, Jno. P. Moore, Snow Hill, Md. **OFFICERS:** R. T. WATERS, *Pres. & Gen. Man.*, Baltimore, Md.; J. Walter Smith, *Vice-Pres.*, Snow Hill, Md.; F. E. Waters, *Sec. & Treas.*, Baltimore, Md. **GENERAL OFFICE**, Baltimore, Md. Operating Office, Dendron, Va.

SUWANNEE RIVER RY.—Ellaville to Frederica, Fla., 37 m.; Flagler to Hudson, Fla., 2.75 m.; Phosphate Hill to Luraville, 5 m.—total, 44.75 miles. Gauge, 4 ft. 8½ in. In-corp. in Florida to build from Ellaville to Hudson. Completed, as above, in 1891. At present the road is operated only from Ellaville to Luraville, 31 miles. The road is not incorporated. It is owned by L. Bucki & Son, and is valued at \$175,000.

Operations.—Not reported. Earnings, year ending Jan. 1, 1892, \$34,810.

Directors.—Not reported. **OFFICERS:** CHARLES L. BUCKI, *Pres.*; Charles S. Hirsch, *Sec. & Treas.*, 16 Beaver St., New York, N. Y.; Jas. Veit, *Gen. Supt.*, Jacksonville, Fla. **GENERAL OFFICE**, Jacksonville, Fla.

SYLVANIA RR.—Sylvania to Rocky Ford, Ga., 15 m.; total track (rail, 42 lbs.), 16.5 miles. Gauge, 4 ft. 9 in. Chartered Jan. 3, 1884; road completed in Apr., 1885. The Central RR. & Bkg. Co. of Ga. supplied iron and materials, and holds a mortgage on the road therefor. Locomotive, 1. Cars—passenger and baggage, 1; freight (flat), 1.

Operations, Financial Statement, etc.—All information refused.

Directors.—John C. Dell, U. P. Wade, John F. Lovett, Jr., Thomas W. Oliver, Jr.,

George W. Waters, W. Hobby, Sylvania, Ga.; George M. Zeagler, Zeagler, Ga.; George Heard, Rocky Ford, Ga.; J. P. Williams, L. Johnson, Savannah, Ga. OFFICERS: JOHN C. DELL, *Pres. & Gen. Man.*; John F. Lovett, Jr., *Sec. & Treas.* GENERAL OFFICE, Sylvania, Ga.

TALBOTTON RR.—Talbotton to Bostick, Ga., 7 m.; total track, 7.5 miles; rail, 60 lbs. Gauge, 5 ft. Chartered Aug. 23, 1872; road opened May 4, 1881. Locomotives, 3. Cars—passenger, 1; baggage, 1; freight (box, 1; flat, 1), 2—total, 4.

Operations, year ending June 30, 1891 (*latest reported*).—Earnings (passenger, \$2,207; freight, \$7,733; other, \$896), \$10,836. Operating expenses, \$7,417. Net earnings, \$3,419. Paid interest, \$1,500; taxes, \$296—total, \$1,796. Surplus, \$1,623.

Financial Statement, June 30, 1891 (*latest rendered*).—Capital stock, \$34,800; funded debt, 6 p. c. 20 yr. \$1,000 coup. bonds, dated 1882, interest Jan. and July, \$25,000; profit and loss, \$1,345—total, \$61,145. *Contra*: Cost of road, etc., \$60,781; cash, \$353—total, \$61,145. Annual meeting, 1st Wednesday in May; books close 60 days in advance. Dividends payable at Talbotton, Ga. Trustee of bonds, W. M. Wadley. Reg. of stock, W. H. Martin.

Directors.—T. N. Gibson, H. H. Thornton, C. J. Thornton, M. Neal, W. K. Dennis, Talbotton, Ga. OFFICERS: T. N. GIBSON, *Pres.*; S. W. Thornton, *Sec.*, *Treas. & Supt.*, Talbotton, Ga. GENERAL OFFICE, Talbotton, Ga.

TAVARES AND GULF RR.—Tavares to Oakland, Fla., 28 m.; Wait's Junc. to Clermont, Fla., 6.5 m.—total, 34.5 miles; rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Reorganization in April, 1890, of the Tavares, Apopka & Gulf RR. Co. (See MANUAL for 1893.) Projected to Punta Rassa via Kissimmee and Fort Thompson. Land grant, 9,226½ acres per m.; making 507,466 acres on 55 m. to Kissimmee City. Locomotives, 3. Cars—passenger, 4; baggage, etc., 2; box, 4—total, 10.

Financial Statement.—Capital stock, \$250,000; funded debt, 1st mtge. 5 p. c. 25-yr. \$1,000 gold coup. bonds, due July, 1915, interest Jan. and July, \$290,000—total, \$540,000. Trustee, Mercantile Trust Co., New York, N. Y.

Directors (elected Jan., 1890).—H. H. Jackson, New York, N. Y.; Charles Tremaine, Oswego, N. Y.; D. G. Ambler, James P. Talliaferro, Jacksonville, Fla. OFFICERS: HENRY H. JACKSON, *Pres.*, New York, N. Y.; Chas. Tremaine, *Vice-Pres.*, Oswego, N. Y.; D. G. Ambler, *Sec. & Treas.*, Jacksonville, Fla. GENERAL OFFICE, Orlando, Fla.

WADLEY AND MOUNT VERNON RR.—*Projected*: Wadley to Mount Vernon, Ga., 54 m.; completed, Wadley to Ricksville, Ga., 29.1 m.; total track (steel, 25.1 m.), 31.1 miles; rail—iron, 40; steel, 52 and 56 lbs. Gauge, 4 ft. 9 in. Chartered April 30, 1890; road opened in 1889. (See MANUAL for 1892.) Locomotive, 1. Cars—passenger, 2; box, 2—total, 4.

Operations, year ending June 30, 1892.—Gross earnings (passenger, \$5,582; freight, \$22,720; mail and express, \$1,887), \$30,189. Operating expenses, \$14,803. Net earnings, \$15,386. Paid interest on debt, \$4,559. Surplus, \$10,827.

Financial Statement (*latest rendered*).—Capital stock (\$100 shares), \$200,000; other liabilities, \$32,680—total, \$232,680. *Contra*: Cost of road, etc., to March 1, 1891, \$146,735. Estimated cost of completed road thoroughly equipped, \$375,000. Annual meeting, 2d Monday in Jan., at Wadley, Ga.

Directors.—T. J. James, W. O. Donovan, S. B. Perkins, G. D. Tysor, Wadley, Ga. OFFICERS: T. J. JAMES, *Pres.*; W. O. Donovan, *Gen. Man.*; G. D. Tysor, *Treas. & Aud.*, Wadley, Ga. GENERAL OFFICE, Wadley, Ga.

WARRENTON RR.—Warrenton to Warren Plains, N. C., 3 m.; total track, 3.12 miles. Gauge, 4 ft. 9 in. Organized April 21, 1876; opened Nov., 1884.

Operations, etc.—Not reported. Gross earnings, year ending June 30, 1893, \$4,085.

Financial Statement, June 30, 1893.—Capital stock, \$12,500; funded debt, \$8,000—total, \$20,500. *Contra*: Cost of road, equipment, etc., \$16,770.

Directors.—Jere. Draper, C. A. Cook, W. B. Boyd, J. G. King, W. J. Norwood, J. M. Caserley, Warrenton, N. C. OFFICERS: W. J. WHITE, *Pres.*; J. M. Gardner, *Sec. & Treas.*, Warrenton, N. C. GENERAL OFFICE, Warrenton, N. C.

WHEELING AND ELM GROVE RR.—Wheeling to Elm Grove, W. Va., 8 m.; total track (steel & 60 lbs.), 10 miles. Gauge, 4 ft. 8½ in. Chartered May, 1873; road opened throughout in May, 1890. Locomotives, 5. Cars—passenger, 16; baggage, 3—total, 19.

Operations, year ending June 30, 1893.—Trains run, not reported. Passengers carried, 464,210; one mile, 3,709,792. Earnings (passenger, \$46,421; freight, \$2,803), \$49,224. Operating expenses, \$27,780. Net earnings, \$21,444. Paid interest, \$1,122; dividends, \$11,400—total, \$12,522. Surplus, \$7,922.

Financial Statement, June 30, 1893.—Capital stock: Preferred (authorized, \$200,000), \$160,200; common (authorized, \$150,000), \$67,800; total stock, \$228,000; other liabilities (bank), \$15,000—total, \$243,000. *Contra*: Cost of property, \$222,498; real estate, etc., \$33,146—total, \$255,644. Annual meeting, 2d Thursday in Jan., at Wheeling, W. Va. Preferred stock is entitled to 5 p. c. non-cumulative dividends. Dividends payable annually, June 1, at Wheeling, W. Va.; the first on June 1, 1892.

Directors (elected Jan., 1892).—A. Reymann, H. B. Grimm, J. D. Du Bois, F. Happy, Aug. Rolf, H. Bieberson, G. W. Jeffers, Wheeling, W. Va. **OFFICERS**: A. REYMANN, *Pres.*; John Roemer, *Sec. & Treas.*; H. E. Weisgerber, *Gen. Man.*; G. W. Jeffers, *Aud.*, Wheeling, W. Va. **GENERAL OFFICE**, Wheeling, W. Va.

WHEELING BRIDGE AND TERMINAL RY.—Wheeling, W. Va., to Terminal June, O. 5.27 m.; Wheeling to Pan-Handle Transfer, 1.1 m.; Peninsular to B. & O. June, O. 7 m.; total, 7.07 m.; total track (steel; 70 lbs.), 12.58 miles. Gauge, 4 ft. 9 in. Locomotives, 4. Cars—passenger, 2; flat freight, 12. Wheeling & Harrisburg R.R., and Elm Grove & State Line Ry. consol. Mar. 11, 1884, as Wheeling and Harrisburg Ry. of W. Va. Name changed Sept. 12, 1889. Bridge, etc., opened Sept. 11, 1890. Supplies bridge and terminal facilities to connecting railroads. The Martins Ferry Terminal Ry., previously operated, was absorbed April 20, 1893. Receiver appointed in Sept., 1893.

Operations, year ending June 30, 1893.—Trains run (passenger), 55,625 miles. Passengers carried, 96,574; one mile, 480,024. Earnings (passenger, \$9,148; freight, \$38,494; tolls and other, \$12,298), \$59,940. Operating expenses, \$51,553. Net earnings, \$8,387; other receipts, \$2,802—total, \$11,189. Paid taxes, \$10,644. Surplus, \$545; deficit forward, \$2,818; net deficit, \$2,273.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$1,500,000; funded debt, \$3,500,000; unpaid coupons, \$270,030—total, \$5,270,030. *Contra*: Cost of property, \$4,889,358.04; securities, \$85,400; cash and other assets, \$23,131.01; profit and loss, \$2,272.69; deficiency, \$269,868.26—total, \$5,270,030. *Funded debt*: \$2,000,000 1st mtge. 6 p. c. 50-yr. \$1,000 coup. bonds, due Dec. 1, 1939, interest June & Dec., and \$1,500,000 2d mtge. 6 p. c. 50-yr. \$1,000 coup. bonds, due Oct. 1, 1940, interest Mar. & Sept. Interest payable in New York and in Boston. Trustee, Washington Trust Co., New York, N. Y. Registrar of stock, Bank of New York, 48 Wall St., New York City. Annual meeting, 2d Tuesday in March, at Wheeling, W. Va.; books close 30 days in advance.

Directors (elected Mar. 4, 1893).—C. O. Brewster, J. K. Tod, R. H. Rochester, R. B. Ferris, New York, N. Y.; W. A. Wilson, N. E. Whitaker, Wheeling, W. Va.; W. B. Thomas, R. H. Stearns, Boston, Mass.; A. H. Olmsted, Hartford, Ct.; **OFFICERS**: C. O. BREWSTER, *Pres. & Receiver*, New York, N. Y.; A. H. Olmsted, *Vice-Pres.*, Hartford Ct.; R. B. Ferris, *Sec. & Treas.*, New York, N. Y.; J. E. Taussig, *Suplt.*, Wheeling, W. Va.; J. K. Tod & Co., *Transf. Agts.*, New York, N. Y. **GENERAL OFFICE**, Wheeling, W. Va. Transfer office, 45 Wall St., New York, N. Y.

WILMINGTON, NEWBERN AND NORFOLK RY.—Wilmington to Newbern, N. C., 88 m.; total track (steel; 56 lbs.), 56 miles. Gauge, 4 ft. 9 in. Chartered as Wilmington, Onslow & East Carolina, Mar. 5, 1885; name changed 1893. Road completed as above in 1893. (See MANUAL for 1893.) The company operates a steamer on New River in connection with the railroad. The operations given below cover that portion of the line from Wilmington to Jacksonville, 50.15 m., all that was in operation during the fiscal year. Locomotives, 3. Cars—passenger, 5; baggage, etc., 2; freight (box, 23; stock, 1; flat, 40), 64—total, 71.

Operations, year ending June 30, 1893 (50.15 m.).—Trains run—passenger, 6,461; mixed, 58,640—total, 65,101 miles. Passengers carried, 22,666; one mile, 598,605. Tons moved, 17,229; ton-miles, 701,931. Earnings—passenger, \$12,798; freight, \$31,140; other, \$4,112—total, \$48,050. Operating expenses, \$38,526. Net earnings, \$9,524. Paid taxes, \$2,051. Surplus, \$7,473; deficit forward, \$4,223; net surplus, \$3,250.

Financial Statement, June 30, 1893.—Capital stock (shares, \$50), auth., \$3,000,000; paid in, \$1,000,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Feb. 1, 1921, interest Feb. & Aug.), \$718,000; accounts, \$27,948; profit and loss, \$3,250—total, \$1,749,198. *Contra*: Cost of property, etc., \$1,737,677; accounts and cash assets \$9,504; materials, etc., \$2,017—total, \$1,749,198. Annual meeting, 1st Wednesday in Feb., at Wilmington, N. C.; books close two weeks in advance.

Directors (elected Feb. 1, 1893).—Thomas A. McIntyre, Henry L. Wardwell, William A. Nash, Ewen McIntyre, Sr., Edward L. Adams, New York, N. Y.; Charles M. Whitlock, Wilmington, N. C.; Richard W. Ward, Aman's Store, N. C. **OFFICERS**: THOMAS A. MCINTYRE, *Pres.*, New York, N. Y.; Charles M. Whitlock, *Treas. & Sec.*; H. A. Whiting, *Gen. Man.*, Wilmington, N. C. **GENERAL OFFICE**, Wilmington, N. C. Transfer office, 212 Produce Exchange, New York, N. Y.

WILMINGTON SEA COAST RR.—Wilmington to Atlanta Station, N. C., 11.81 m.; rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. For history see MANUAL for 1893. Locomotives, 3. Cars—passenger, 12; freight, 3—total, 15.

Operations, year ending June 30, 1893.—Gross earnings, \$17,026. Operating expenses, \$16,654. Net earnings, \$372. Taxes paid, \$739. Deficit, \$367.

Financial Statement, June 30, 1893.—Capital stock, \$150,000; funded debt, \$15,000—total, \$165,000. *Contra*: Cost of property, \$150,221.

Directors.—B. G. Worth, G. R. French, Wm. H. Chadbourn, G. H. Smith, E. S. Latimer, Oscar Pearsall, James H. Chadbourn, Jr., Wilmington, N. C. **OFFICERS**: GEO. R. FRENCH,

Pres.; W. P. Toomer, *Sec. & Treas.*; J. M. Daniel, *Gen. Man.*, Wilmington, N. C. GENERAL OFFICE, Wilmington, N. C.

WINIFREDE RR.—Winifrede Junc. to Winifrede, W. Va., 4.54 m.; Winifrede to coal mines, 2.5 m.; total track (steel; 56 lbs.), 9.64 miles. Gauge, 4 ft. 9 in. Chartered in Nov., 1881; road opened in 1882. The Winifrede Coal Co., a distinct corporation, has a capital stock of \$600,000 (no bonds or other debt), of which \$450,000 is paid in, and owns 10,000 acres of coal lands, a portion of which is developed by this road. Locomotives, 3. Cars—passenger, 1; flat, 5; coal, 205—total, 211. Capital stock (auth. \$200,000), \$150,000, representing cost of property. Annual meeting, 2d Wednesday in January.

Directors.—Jas. A. Wright, Henry L. Davis, Paul Farnum, R. C. McMutrie, John H. Converse, Wm. Cochran, John P. Logan, Jno. Baird, Theo. Wright, Philadelphia, Pa. **OFFICERS:** THEODORE WRIGHT, *Pres.*; D. W. Chandler, *Sec. & Treas.*, Philadelphia, Pa.; R. B. Cassidy, *Supt.*, Winifrede, Kanawha Co., W. Va. GENERAL OFFICE, 518 Walnut St., Philadelphia, Pa.

WINSTON AND BONE VALLEY RY.—Winston to Pebbledale, Fla., 16 m.; Junc. to Bone Valley, 1.5 m.; Junc. to Pebble, 1.5 m.; total (steel; 40 lbs.), 19 miles. Gauge, 4 ft. 9 in. Incorp. Jan. 28, 1892; opened toward the close of 1892. Projected to the mouth of the Manatee River, 60 miles. Capital stock (\$100 shares), \$30,000. Cost of road, \$29,000. **OFFICERS:** J. E. GRIFFIN, *Pres.*; S. S. Griffin, *Sec.*; E. Baker, *Aud.*, Winston, Fla.; M. E. Bishop, *Treas.*; B. R. Swoope, *Supt.*, Sanford, Fla. GENERAL OFFICE, Winston, Fla.

WRIGHTSVILLE AND TENNILLE RR.—Tennille to Dublin, Ga., 36 m.; total track (steel, 28.5 m.), 40 miles; rail, 45, 50 and 56 lbs. Gauge, 4 ft. 9 in. Successor to the Wrightsv. & Sun Hill RR. Co., Dec., 1883; consol. with Dublin & Wrightsv. RR. Co., Dec. 1, 1886. Gauge, 4 ft. 9 in. Locomotives, 3. Cars—passenger, 1; baggage, etc., 2; flats (20 leased), 23; caboose, 1; coal, 2; lever, etc., 5—total, 34.

Operations, year ending June 30, 1893.—Trains run (passenger, 37,459; mixed, 32,749), 70,208 miles. Passengers carried, 39,081; one mile, 603,951. Tons moved, 57,207; ton-miles, 1,417,060. Earnings (passenger, \$16,537; freight, \$47,245; other, \$5,505), \$69,287. Operating expenses, \$53,520. Net earnings, \$15,767; other receipts, \$5,294—total, \$21,061. Paid interest on bonds, \$2,100; on debt, \$227; capital stock issued, \$100; dividends (8 p. c.), \$9,706; taxes, etc., \$4,867—total, \$17,000. Surplus, \$4,061; total surplus, \$67,763.

Financial Statement, July 1, 1893.—Capital stock (par, \$25; preferred, \$70,000; common, \$50,875), \$120,875; funded debt, \$35,000; bills and accounts, \$1,946; profit and loss, \$67,763—total, \$235,583. *Contra:* Cost of property, \$214,570; real estate, \$2,698; securities owned (par) \$177; accounts, \$3,456; cash, \$4,683—total, \$225,583. Funded debt: 1st mtge. 6 p. c. 30-yr. \$1,000 coup. bonds dated Jan., 1889, interest Jan. & July, at Central RR. Bank, Savannah, Ga. The Central RR. Co. of Ga. owns the entire issue of preferred stock. Annual meeting, 2d Monday in Jan., at Tennille, Ga. Books close 10 days in advance of annual meeting, and stock held then may be voted. Preferred stock is non-cumulative and carries preference for dividends up to 6 p. c. Dividends are payable at directors' option, at the company's office; 7 paid to Jan. 1, 1894. Registrar of stock, the Sec. Trustee of Bonds, President of the Central & Banking Co. of Ga.

Directors (elected Jan. 8, 1894).—J. W. Smith, G. W. Perkins, Tennille, Ga.; R. L. Warthen, C. R. Pringle, Sandersville, Ga.; A. F. Daley, Wrightsville, Ga.; Chas. Hicks, Dublin, Ga.; Jacob Cohen, W. F. Shellman, J. S. Wood, Savannah, Ga. **OFFICERS:** G. W. PERKINS, *Pres. & Supt.*; W. C. Matthews, *Sec. & Treas.*; F. H. Roberson, *G. F. & P. A.*, *Aud. & Car Acct.*, Tennille, Ga. GENERAL OFFICE, Tennille, Ga.

RAILROADS OF THE GULF AND MISSISSIPPI VALLEY GROUP.

Mileage, capital, bonded debt, gross and net revenue, etc., fiscal years ending in 1893 (leased lines excluded).


NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.	
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals Leased Lines.		
	Miles.	\$	\$	Miles.	\$	\$	\$	\$	p. c.	\$
Alabama Gt. South.	307.60	11,210,350	4,733,360	295.00	1,818,230	322,179	259,742			
Alabama Midland.	207.72	4,225,000	3,300,000	207.72	490,768	def. 77,447	184,000			
Alabama & Vicksb.	143.39	700,000	2,388,357	143.39	588,290	121,910	121,497		3	21,000
Beattyv. & C. Gap.	7.00	160,000	160,000	2.33	7,258					
Birmingham & Atl.	32.00	1,000,000	400,000	32.00	37,957	1,273	24,000			
Bir., Selma & N. Or.	21.00	200,000		21.00	13,140	def. 7,354				
Bir., Shef. & T. R.	119.01	3,275,000	2,975,000	119.01	233,591	43,026	148,750			
Burnside & Cumb.	1.50	15,000	15,000	1.50	7,131	1,439	900			
Chatta. & L. Mtn.	10.00	100,000	177,150	15.00	8,639	1,501	3,570			
Chattanooga South.	59.21	1,440,000	1,440,000	94.39	32,675	def. 6,287				
Chattanooga Union.	42.50	1,000,000	600,000	42.50	66,251	2,581				
Chesapeake & Nash.	35.57	1,050,000	875,000	35.57	54,032	8,447				
Chesapeake & O. & S'thw.	352.64	9,726,600	11,189,000	398.12	2,297,825	818,402	638,460	91,280		
Cincin. & Ky. So.	13.00	200,000		13.00	14,777	def. 1,409				
Cin., N. O. & Tex. P.	335.92	3,000,000		335.92	4,167,714	1,122,617	1,012,000		2	60,000
Cov., Flem. & Ash.	17.00	100,000		17.00	23,391	6,066				
East. & West. of Ala.	116.70	1,130,000	1,750,000	116.70	110,530	5,915		2,222		
Eastern Kentucky.	39.00	3,477,300		36.00	56,871	9,606				
East Louisiana.	36.30	250,000		72.30	102,206	44,531				
E. Tenn., Va. & Ga.	1,238.20	57,000,000	39,000,000	1,265.00	5,768,728	1,518,008	1,297,410			
* Georgia Pacific.	566.50	8,555,000	16,078,000	566.50	2,153,157	297,021	232,128			
Gulf & Chicago.	62.50	400,000		62.50	40,292	5,422			1	5,200
Gulf & Ship Island.	20.00	400,000	400,000							
Harrison Coal & Ir.	14.00	300,000	500,000	14.00	6,092	def. 2,051				
Henderson Bridge.	10.06	1,000,000	2,000,000	10.06	269,637	256,342	120,000		5	50,000
Hodgenv. & Elizab.	11.10	125,500	150,000	11.10	8,736	1,638	7,500			
Kan. C., Mem. & Bir.	276.57	5,956,000	8,942,500	276.57	1,168,948	206,553	104,077			
Kan. C., Wat. & Gulf	101.20	2,000,000	1,502,400	16.87	29,089	10,214				
Ky. & Ind. Bridge.	10.00	1,700,000	1,985,700	10.00	198,359	16,512	99,288			
Kentucky & So. Atl.	19.44	150,000	110,000	19.44	12,955	def. 1,730	4,813			
Kentucky Midland.	40.00	540,000		40.00	63,384	13,537				
Kentucky Union.	100.00	5,000,000	2,500,000	109.00	226,547	66,075				
Knoxville & Augus.	16.82	100,000	100,000	16.82	21,303	6,443				
Knoxville & Ohio.	69.30	1,122,300	200,000	69.30	523,908	160,862	120,000			
Knoxv., C. Gap. & L.	81.80	2,730,000	2,150,000	81.80	157,840	def. 20,195	54,000			
Louisiana & N'thw	36.00	700,000	625,000	36.00	42,648	21,027				
Louisiana Central.	22.00	50,000		22.00	5,691	111				
Louisville & Nashv.	2,667.60	52,500,000	77,330,000	2,942.62	22,403,639	7,857,568	4,349,244	602,014	4	2,112,000
Louisv. Bridge Co.	2.72	1,500,000		2.72	461,699	527,465				
Louisv., St. L. & T.	196.01	9,200,000	4,429,000	187.01	628,973	243,553	203,546			
Louisville Southern	123.20	7,000,000	5,000,000	130.10	701,005	186,810	250,000			
Manaf. Ry. & T. Co.	2.00	14,500		2.00	6,232	1,611			10	1,450
Memphis & Charles	292.00	5,312,725	5,524,000	339.00	1,530,240	294,193	376,630			
Minden Mt. & Coal	5.25	39,325		5.25	14,122	6,534			15	5,899
Mobile & Birmingham	146.80	3,000,000	4,500,000	146.80	281,373	22,810	205,000			
Mobile & Ohio.	527.00	7,680,000	16,223,330	687.60	3,358,471	1,090,382	798,080	183,093		
Nashville & Knoxv.	51.80	372,700	1,170,000	71.80	79,983	34,363	10,170			
Nashv., C. & St. L.	748.62	10,000,000	14,788,500	810.00	5,131,779	1,871,959	891,915	420,012	5	500,000
Nashv., Flor. & Sh.	104.83	872,285	2,096,000	104.83	192,465	10,563	113,908			
Natchez, Red R. & T.	25.00	485,800	390,000	25.00	25,151	5,679				
Natch. & Red R. V.	16.00	150,000	240,000	16.00	22,904	8,752				
New Or. & Northw.	108.52	5,000,000	11,230,000	195.90	1,419,963	231,883	369,700			
New Or. & Northw.	84.40	4,500,000	1,540,000	84.40	64,145	17,300				
Ohio Valley.	65.50	128,300	1,073,800	65.50	143,450	118	9,917			
O. F. of R. & G. R.	108.13	2,163,000	2,129,896	108.13	270,404	96,097	54,063			
Paducah, T. & Ala.	26.00	400,000	560,000	26.00	28,975	6,093				
Paducah Un. Depot	0.70	2,432,000	2,432,000	0.70	192,904	103,276				
Parkman & Tyg. Vy.	6.35	100,000	35,000	6.25	35,250	53				
Richm., N. I. & R.	61.00	2,425,000	2,375,000			310				
Seaboard Ry. of Ala.	26.00	500,000	216,000	26.00	42,405	3,924	13,130			
Short Route Ry. Tr.	1.52	500,000	500,000	1.52	33,579	4,391	30,000			

* Earnings, etc., given in above table, cover the period from June 17, 1892, to July 31, 1893.

NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Oper- ated.	Gross Earnings.	Net Income.	Bond Inter- est.	Rentals Leased Lines.	
	Miles.	\$	\$	Miles.	\$	\$	\$	\$	p. c. \$
Tenn. Midland.	135.60	3,146,000	2,711,000						
Troy & Tip'chnv.	4.60	46,000	46,000	4.60	2,476	673	2,760		
Tuskegee	5.50	53,488		5.50	10,352	4,483			3,900
Vicks., Sh. & P.	188.42	1,601,500	7,966,735	170.69	561,924	136,455	400,255		
W. Ry. of Ala.	133.10	3,000,000	1,543,000	133.10	499,482	121,153	69,435		2 60,000
Y. & Miss. Vly.	807.27	5,643,400	35,336,000	538.00	2,301,900	663,725	448,553		
Totals	11,457.70	254,112,083	310,426,318	11,532.04	61,356,357	18,406,853	11,915,095	2,370,621	2,819,449

In addition to the above-named active railroads are certain lines partly constructed and other lines controlled by or operated in connection with certain logging, mining, or other commercial enterprises, for which full statistics cannot be supplied, namely: Altamont & Manchester (under construction), 2.50 miles; Birmingham, Laney & Piedmont (private), 5 miles; Breckenridge (private), 8.50 miles; Bristol Belt Line (belt), 10 miles; Bristol, Elizabethton & North Carolina (under construction), 22 miles; Escambia (operations suspended), 26.50 miles; Ft. Payne & Eastern (operations suspended), 14.50 miles; Gadsden & Attala Union (no report), 10.87 miles; Iberia & Vermilion (not in operation), 16.13 miles; Jellico, Bird's Eye & Northern (coal), 7.50 miles; Knoxville & New River (not in operation), 13 miles; Lookout Incline (suburban passenger), 8 miles; Mary Lee Coal & Ry. (coal), 7.50 miles; Middle & East Tenn. Central (operations partially suspended), 12 miles; Middle Tenn. & Ala. (under construction), 34 miles; Middlesborough Belt (belt), 21.24 miles; Mobile & Spring Hill (suburban passenger), 7.50 miles; Morristown & Cumberland Gap (under construction), 44 miles; Nashville, Tellico & Charleston (private), 25 miles; New Orleans, Ft. Jackson & Grand Isle (under construction), 69.90 miles; Raleigh Springs (electric), 11 miles; Rockwood & Tenn. River (private), 6 miles; Tennessee Central (coal), 12 miles; Tennessee River, Asheville & Coosa (under construction), 4 miles; Tredegar Mineral (under construction), 4 miles; West Virginia, Pineville & Tennessee (under construction), 2 miles.

GULF AND MISSISSIPPI VALLEY GROUP—States of Kentucky, Tennessee, Alabama, Mississippi, and Louisiana.

 Railroads associated with others, forming Systems covering several States, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

KANSAS CITY, WATKINS AND GULF RAILWAY COMPANY.

(For map of this Road see page 187.)

Line of Road.—Lake Charles, La., to Alexandria, La. 98.37

Branches: T. & P. Jc. to T. & P. Depot, 1.33 m.; L. Chas. to Drews, 1.50 m. 2.83—101.20 miles. Sidings, 9.09 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs.

History.—Chartered in June, 1887; road completed as above in July, 1892. A contract of five years' duration has been entered into with the Southern Pacific Co., for hauling gravel for that road. The stipulated minimum is 30 car loads daily, and is likely to be twice that number.

Rolling Stock, Dec. 31, 1893.—Locomotives, 9. Cars—passenger, 8; baggage, 4; freight (box, 40; stock, 30; flat, 150; coal, 5), 225; caboose, 2—total cars, 239.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 46,337; mixed, 43,655; other, 15,650—total, 105,642 miles. Passengers carried, 17,372; carried one mile, 769,468. Tons freight moved, 135,825; moved one mile, 7,682,671. Earnings—passenger, \$21,931.34; freight, \$70,144.89; mail, \$3,695.43; express, \$511.68; other, \$555.18—total, \$96,838.54. Expenses—transportation, \$31,633.30; motive power, \$1,947.54; maintenance cars, \$6,930.93; way and buildings, \$18,537.10; general, \$19,892.58—total, \$78,941.45. Net earnings, \$17,897.07.

Financial Statement, Feb. 1, 1893.—Capital stock authorized (par, \$100), \$10,000,000; subscribed, \$4,000,000; paid in, \$2,000,000; funded debt, 1st mtge. 5 p. c. 40-yr. bonds, issued Feb. 1, 1890, due Jan. 1, 1930, interest payable Jan. & July (auth. at rate of \$20,000 per mile), outstanding, \$1,580,000. The bonds are coupon, for \$1,000 & £200 and are payable in gold. Of the 1,610 bonds outstanding, 750 are £ and 860 \$ bonds. Interest payable at New



York, N. Y., and London, Eng., at the office of J. B. Watkins. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

Annual meeting, in Jan., at Lake Charles, La.

Directors.—J. B. Watkins, W. J. Patterson, D. M. Sprinkle, Lawrence, Kan.; Alexander Thomson, Lake Charles, La.; M. J. Dart, Dallas, Tex.

J. B. WATKINS, *President*.....Lawrence, Kan.; New York, N. Y.

Alexander Thomson, *Vice-President*.....Lake Charles, La.

Treasurer—D. M. Sprinkle.....Lawrence, Kan. | *Secretary*—W. J. Patterson.....Lawrence, Kan.

Auditor—W. E. Lee.....Lake Charles, La. | *Transfer Agent*—W. F. Presby.....New York, N. Y.

Chief Engineer—F. H. Philbrick.....Lake Charles, La.

PRINCIPAL OFFICE AND ADDRESS.....Lake Charles, La.

Stock Transfer Office.....2 Wall Street, New York, N. Y.

London Managers: H. G. Chalkley & Sons.....14 Bishopsgate St., Without, E. C.

LOUISVILLE, ST. LOUIS AND TEXAS RAILWAY COMPANY.

Line of Road.—Henderson, Ky., to West Point.....121.00
Branch: Crossing of Green River to Coal Mine.....1.12
Fordsville Branch: Irvington to Fordsville, Ky., & to Falls of Rough, Ky. 43.89
Trackage: Ches., O. S. W. RR.: West Point to Louisville, Ky.21.00—187.01 miles.
 Sidings, etc., 16.33 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs.

History.—Incorp. Jan. 13, 1882. (See MANUAL for 1893.) Opened for business, April 1, 1889. In Aug., 1892, purchased the Louisville, Hardinsburgh and Western Ry. Co. (See MANUAL for 1893, page 382.) An extension of the main line to a connection with the Louisville and Nashville RR., a distance of 16.6 miles, is under construction. Default was made in interest on 1st mtge. bonds in Aug., 1893, and a receiver was appointed.

Rolling Stock, June 30, 1893.—Locomotives, 15. Cars—passenger, 9; baggage and mail, 6; freight, 707—total cars, 722.

Operations, for year ending June 30, 1893.—Train mileage and traffic statistics, not reported. Earnings—passenger, \$198,636.16; freight, \$379,448.89; mail and express, \$28,422.37; miscellaneous, \$19,465.10—total, \$625,972.52. Expenses—transportation, \$224,521.06; motive power and cars, \$44,388.81; track rentals, etc., \$29,233.19; general, \$28,304.93—total, \$382,419.69. Net earnings, \$243,552.83. Paid interest on bonds, \$203,546. Surplus, \$40,006.83.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$7,595,451 24	Capital Stock (par, \$100).....	\$3,200,000 00
Securities of Company owned.....	713,900 00	Funded Debt.....	4,429,000 00
Bonds owned (Cloverport City)....	20,000 00	Car Trust Notes.....	239,675 43
Sundry Stocks and Property at Cost.....	18,389 28	Bills Payable.....	358,950 45
Real estate.....	13,906 61	Current Accounts.....	200,210 21
Materials, etc.....	13,543 25	Accrued Interest.....	86,730 00
Cash and Accounts.....	172,269 48	Profit and Loss.....	37,690 77
Total Assets	\$8,552,459 86	Total Liabilities	\$8,552,459 86

Funded debt (\$4,429,000) consisted, June 30, 1893, of the following:

1st mtge. 6 p. c. 30 year \$1,000 bonds, due Feb. 1, 1917, interest Feb. & Aug. (auth. \$2,800,000).....\$2,800,000
 1st consol. 5 p. c. 50-year \$1,000 gold bonds, due Sept. 1, 1942, interest Mar. and Sept. (auth. \$5,000,000)....\$1,629,000

The *first mortgage bonds* are secured by mortgage on the main line from Henderson to West Point, 121 m., with branch 1.12 m., and the extension under construction to a connection with the L. & N. RR., 16.7 m.—total, 138.82 miles. They are in coupon form with privilege of registration.

The authorized issue of 1st consol. bonds is \$5,000,000, of which \$2,800,000 (Nos. 1 to 2,800 inclusive) are reserved to retire the 1st mtge. bonds; \$250,000 (Nos. 2,801 to 3,050 inclusive) were used to retire the 2ds; \$630,000 (Nos. 3,051 to 3,680 inclusive) to retire a like amount of Louisville, Hardinsburgh and Western Ry. Co. bonds; \$327,000 (Nos. 3,681 to 4,008) to retire the Car Trust notes, and the remainder to be used for other lawful purposes of the

company. These bonds are secured by 1st mtge. on the Fordsville branch, 43.89 miles, and by 2d mtge. on the entire line. Trustee, Central Trust Co., New York, N. Y.

Annual meeting, 4th Wednesday in Sept., at Louisville, Ky. Interest on bonds payable at the company's office, 42 Wall St., New York, N. Y. Registrar of stock and trustee of bonds, Central Trust Co., New York, N. Y.

Directors (elected Dec. 8, 1893).—W. V. McCracken, H. A. V. Post, New York, N. Y.; J. K. McCracken, Geo. H. Lamkin, Ridgely Cayce, C. P. Bush, Louisville, Ky.; J. D. Powers, Owensboro, Ky.

ATTILLA COX, *Receiver*.....Louisville, Ky.

W. V. McCracken, *President*.....New York, N. Y.

Treasurer, J. K. McCracken.....Louisville, Ky. | *Secretary*, Geo. H. Lamkin.....Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

Transfer Office.....42 Wall St., New York, N. Y.

MOBILE AND OHIO RAILROAD COMPANY.

Main Line of Road.—Mobile, Ala., to Columbus, Ky.....472.0

Cairo Extension : South Columbus, Ky., to Cairo, Ill.....21.0—493.0 miles.

Columbus Branch : Artesia, Miss., to Columbus, Miss.....14.0

Starkville Branch : Artesia, Miss., to Starkville, Miss.....11.0

Aberdeen Branch : Meldon, Miss., to Aberdeen, Miss.....9.0—34.0 “

Leased : *St. Louis and Cairo RR.* : Cairo, Ill., to St. Louis, Mo., and branch...160.6 “

Total length of lines owned and leased June 30, 1893.....687.6 “

Sidings, etc. (owned 99.28; leased, 40.97), 140.25 m. Gauge, 4ft. 8½ in. Rail (steel [owned, 527; leased, 160.6], 687.6 miles), 56 and 60 lbs.

History.—Chartered Feb. 3, 1848; main line opened April 2, 1861. Cairo Extension on Nov. 1, 1881. Reorganized in 1879. The land grant acquired under Act of Congress, Sept. 20, 1850, being the first grant for railroad purposes authorized by the National Legislature. (See MANUAL for 1893.) At a special meeting, held May 29, 1893, the directors were instructed to take the necessary action to secure the construction of a railroad from Columbus, Miss., to Montgomery, Ala.

The right to vote on a majority of the stock (which is known as “assented”) at all meetings of the company is vested in the Farmers' Loan and Trust Co., as trustee of the general mtge., in trust for the benefit and security of the debentures, until such debentures shall be extinguished.

Rolling Stock, June 30, 1893.—Locomotives, 107. Cars—passenger, 40, passenger and baggage, 11; baggage and mail, 9; express, 10; special, 7; freight (box, 1,395; fruit, 522; refrigerator, 100; flat, 242; coal, 495; gondola, 580; stock, 127; caboose, 44), 3,505; construction, 183—total, 3,765. The company also leases 190 box and 100 refrigerator cars.

Equipment Bonds to the total amount of \$1,074,964.40 have from time to time been issued, secured upon the following equipment (included above): 48 locomotives, 9 passenger and 1,875 freight cars. Of these bonds there were outstanding June 30, 1893, \$531,568.28, in eight series, as follows: Series C, \$12,000; Series E, \$15,000; Series G, \$156,000; Series K, \$52,404.48; Series L, \$17,163.80; Series M, \$26,000; Series N, \$117,000; Series O, \$136,000.

Operations, for year ending June 30, 1893.—See tabulated statement on page 190.

Earnings. —Passenger.....	\$475,461 63	Expenses. —Maintenance of Way.....	\$477,608 63
Freight.....	2,433,219 20	Motive Power.....	528,131 39
Mail.....	74,441 45	Maintenance of Cars.....	248,039 87
Express.....	63,641 18	Transportation.....	658,779 83
Miscellaneous.....	306,607 45	Miscellaneous and Taxes.....	346,629 86

Total (\$4,884.34 per mile).....\$3,358,470 91 Total (\$3,285.62 per mile).....\$2,259,189 28

Net earnings (32.73 p. c.), \$1,099,281.63. Payments: Interest on bonds—1st mtge., \$420,000; 1st mtge. extension, \$60,000; general mtge., \$318,080—total bond interest, \$798,080; interest on car trusts, etc., \$63,208.66; rental, St. Louis and Cairo RR., \$183,092.79—total, \$1,044,381.45. Balance, surplus for year, \$54,900.18.

In addition to operating expenses as above, there has been expended during the year for construction and equipment: New sidings and extension, M. & O., \$13,712.33; construction, reducing grades, etc., St. L. & C., \$5,092.75; principal of car trust debt, matured and paid, \$126,264.18; passenger cars (10), \$44,000; box and ballast cars (65), \$21,832.25—total, \$210,901.51.

Statement of operations, etc., for eight fiscal years (including St. L. & C. RR. since 1887):

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of RR. Owned.....	527.00	527.00	527.00	527.00	527.00	527.00	527.00	527.00
Miles of Track.....	583.63	594.74	603.42	611.01	614.74	617.90	620.08	626.28
Miles of Steel Rail.....	429.08	467.22	478.98					
Miles of Railroad Operated..	687.60	687.60	687.60	687.60	687.60	687.60	687.60	687.60
Locomotives.....	67	88	87	98	98	110	107	107
Passenger Cars.....	36	45	42	42	41	41	41	51
Baggage, etc., Cars.....	19	17	17	23	23	25	25	26
Freight, etc., Cars.....	1,738	2,867	2,660	2,639	3,041	3,514	3,621	3,688
Passenger Train Miles.....	630,898	896,949	641,217	729,298	795,159	876,009	891,134	875,631
Freight Train Miles.....	700,112	1,085,300	1,541,217	1,449,979	1,588,060	1,851,685	1,754,380	1,674,874
Passengers Carried.....	338,871	400,273	436,578	535,247	617,215	685,854	648,456	706,896
Passenger Miles.....	12,961,735	15,816,304	16,433,875	18,963,252	19,586,735	20,371,267	19,985,202	20,389,924
Freight (tons) Moved.....	484,549	777,298	1,205,278	1,815,310	1,456,543	1,645,296	1,605,918	1,659,794
Freight (ton) Miles.....	97,734,678	133,390,942	192,281,590	218,376,431	255,776,055	306,192,330	302,096,982	300,273,075
Passenger Earnings.....	\$ 365,268	\$ 430,296	\$ 416,119	\$ 438,766	\$ 462,314	\$ 479,691	\$ 462,776	\$ 475,462
Freight Earnings.....	1,550,209	1,762,182	1,957,347	2,090,797	2,333,020	2,652,444	2,554,407	2,433,219
Other Receipts.....	164,734	238,903	256,071	351,911	378,098	426,003	426,577	449,790
Gross Earnings.....	2,080,211	2,431,381	2,629,537	2,881,474	3,173,432	3,559,138	3,443,760	3,358,471
Operating Expenses.....	1,541,863	1,737,668	1,919,144	1,946,693	2,102,513	2,343,425	2,357,467	2,295,189
Net Earnings.....	538,348	637,713	710,393	934,781	1,070,919	1,215,713	1,086,293	1,099,282
Bond Interest.....	481,600	480,800	480,000	480,000	712,925	792,850	798,520	798,080
Other Interest.....	10,402	26,729	59,918	63,569	93,504	85,776	59,821	63,209
Lease Rentals.....	38,637	128,863	165,000	165,000	172,128	191,914	185,790	183,093
Surplus.....	7,709	1,321	5,474	226,212	92,362	145,213	42,162	54,900
Gross Earnings per Mile....	3,025.32	3,669.45	3,968.50	4,190.63	4,615.23	5,176.18	5,008.28	4,884.34
Gross Expenses per Mile....	2,242.38	2,707.01	2,896.38	2,831.20	3,057.76	3,408.12	3,428.58	3,285.62
Net Earnings per Mile.....	782.94	962.44	1,072.13	1,359.43	1,557.47	1,768.06	1,579.80	1,598.72
Expenses to Earnings.....	74.12 p. c.	73.77 p. c.	72.99 p. c.	67.56 p. c.	66.25 p. c.	65.84 p. c.	68.46 p. c.	67.27 p. c.
Av. Rate per Pass. per Mile..	2.61 c.	2.72 c.	2.53 c.	2.31 c.	2.36 c.	2.35 c.	2.32 c.	2.33 c.
Av. Rate per Ton per Mile..	1.51 c.	1.82 c.	1.01 c.	0.96 c.	0.91 c.	0.87 c.	0.84 c.	0.81 c.
Capital Stock.....	\$ 5,320,600	\$ 5,320,600	\$ 7,680,000	\$ 7,680,000	\$ 7,680,000	\$ 7,680,000	\$ 7,680,000	\$ 7,680,000
Bonded Debt.....	16,178,000	16,098,000	17,302,740	16,518,920	16,339,290	16,231,165	16,283,330	16,223,330
Car Trusts.....	334,300	532,000	634,133	600,813	674,567	775,487	657,832	531,568
Bills Payable.....	100,000	345,122	557,120	591,565	475,166	307,584	424,267	511,616
Accounts Payable.....	292,637	369,851	405,617	483,208	445,586	546,806	510,608	575,285
Profit and Loss.....	317,948	516,135	1,272,942	965,285	839,293	695,227	674,520	521,079
Total Liabilities.....	22,543,545	23,181,708	27,912,552	26,839,791	26,453,852	26,236,569	26,230,557	26,042,881
Cost of Property.....	20,908,037	21,436,342	21,683,469	21,681,777	21,681,777	21,783,568	22,001,638	21,994,469
Car Trust.....	334,300	532,000	634,133	600,813	674,567	775,487	657,832	531,568
Land Department.....	573,988	556,131	530,685	499,941	501,500	415,304	376,180	359,832
Stocks and Bonds.....	104,295	104,295	4,630,975	3,314,280	3,030,685	2,757,050	2,714,450	2,718,450
Materials, etc.....	327,981	192,876	175,053	282,008	226,764	210,176	106,278	116,612
Cash Assets.....	294,944	360,064	268,237	460,972	338,559	294,984	314,179	331,950
Total Assets.....	22,543,545	23,181,708	27,912,552	26,839,791	26,453,852	26,236,569	26,230,557	26,042,881

NOTE.—Funded debt in preceding statement is exclusive of debentures transferred to and standing on the books of the company in the name of the Farmers' Loan and Trust Co., and also of 1st debentures held in sinking fund.

General Balance Sheet, June 30, 1893.

Cost of Property and Equipment.....	\$22,526,037 60	Capital Stock (par, \$100).....	\$7,680,000 00
Funded Debt.....	359,832 46	Funded Debt.....	16,223,330 00
Stocks and Bonds in Treasury.....	2,708,450 35	Car Trusts—C, E, G, K, L, M, N, O.....	531,568 28
Cash in Treasury.....	38,992 25	Bills Payable and Loans.....	511,615 74
Due from Agents.....	79,478 59	Matured Bond Interest.....	70,140 00
Cash on Special Deposit in New York.....	67,775 53	Interest Accrued, but not Due.....	141,026 66
Bonds on Special Deposit in New York.....	5,950 00	Accounts Payable and Pay Rolls.....	296,434 73
Materials on Hand.....	116,612 44	Other Railroad and Individual Balances..	51,757 94
Other Railroad and Individual Balances ..	139,791 47	Rental Due and Unpaid.....	15,927 92
		Profit and Loss.....	521,079 42
Total Assets.....	\$26,042,880 60	Total Liabilities.....	\$26,042,880 60

The funded debt consisted, June 30, 1893, of the following issues:

1st mortgage 6 per cent. bonds, issued May 1, 1879, due in 1927, interest June and December.....	\$7,000,000
1st mortgage extension 6 per cent. 40-year bonds, due July 1, 1927, interest quarterly, J., A., J. & O.....	1,000,000
2d preferred income and sinking fund debentures, 7 per cent., February 1, if earned.....	50,400
3d preferred income and sinking fund debentures, 7 per cent., February 1, if earned.....	7,700
4th preferred income and sinking fund debentures, 7 per cent., February 1, if earned.....	5,800
General mortgage 4 per cent. 50-year bonds, due September 1, 1933, interest March and September.....	8,159,430

In addition to the debentures represented in the preceding statement, there were outstanding, July 1, 1893, \$3,860,500 1st debentures, \$1,790,600 2d debentures, \$592,300 3d debentures, and \$894,200 4th debentures, making a total of \$7,146,600 debentures, transferred to and standing on the books of the company in the name of the Farmers' Loan and Trust Company, trustee of the gen. mtge., and \$1,439,500 1st debentures held in the sinking fund.

The 1st mtge. 6s of 1927 are secured on the main line from Mobile, Ala., to Columbus, Ky., 472 miles. These are \$500 and \$1,000 bonds, in coup. form, with privilege of registration; principal payable in gold, interest in lawful money. The 1st mtge. extension 6s of 1927 are secured on the Kentucky and Tennessee RR. (Cairo Extension), and are also a first lien on the several branches of the M. & O. RR., 34 m., upon the transfer and terminal properties in Cairo, Ill., and the transfer steamer W. B. Duncan, and upon the net income of the road after payment of the expenses of its maintenance and operation and of the interest on the 1st mtge. bonds. These are \$1,000 coup. bonds, with privilege of registration; coupons payable J., A., J. & O.; principal and interest payable in gold.

The gen. mtge. bonds are in coupon form, with privilege of registration, in denominations of \$500 and \$1,000; coupons payable Mar. & Sept.; first coup. payable Mar. 1, 1889, but no right to enforce the mortgage security shall arise in consequence of failure to pay interest until there shall have been four successive coupons in default; are secured on the main line and branches, the K. & T. RR. and the lands of the company. The interest due Mar., 1889, was paid in scrip, and that due Sept., 1889, first in cash and half in scrip; since Mar., 1890, all in cash. The total authorized issue is \$10,500,000, of which \$8,159,430 is outstanding, as shown before; \$40,570 is held by the Farmers' Loan and Trust Company to be exchanged for debentures; \$1,591,500 is in the treasury of the company for its general purposes, and \$708,500 has been cancelled.

"By the provisions of the gen. mtge., the holder of each \$500 thereof is entitled to one vote under the deed of trust of May 15, 1888, at all meetings held for the purpose of directing the Farmers' Loan and Trust Co. how to vote upon the debentures held by it for the benefit and security of the said general mtge. bonds, and for this purpose a 'voting register' has been established at the office of the company in the City of New York, where such voting power is inscribed in the names of the parties to whom the said gen. mtge. bonds may have been originally issued, and where any succeeding holder of the bonds may, from time to time, have the same inscribed in his own name for voting purposes."

The authorized share capital is \$10,000,000, of which \$5,320,600 is outstanding, \$2,359,400 issue of 1873 is in the treasury of the company, and \$2,320,000 remains unissued.

Annual meeting, 3d Wednesday in Feb. Trustee of bonds, Farmers' Loan and Trust Company, New York, N. Y. Interest payable at the office of the Trustee, on all bonds except gen. mtge. 4s, interest on which is payable at the Gallatin National Bank, New York, N. Y. Stock may be transferred and bonds registered at the company's offices in Mobile and New York. Registrar of stock, Farmers' Loan and Trust Co., New York.

Comparative statement of the earnings, operating expenses, charges, etc., of the road for the six months ending Dec. 31, 1893, and the six months of 1892:

	1893	1892
Gross Earnings.....	\$1,664,200	\$1,691,625
Operating Expenses, Taxes, and Insurance (57.25 per cent.).....	952,900	1,103,593
Balance.....	\$710,300	\$588,032
Fixed Charges, Rentals, Interest, etc.....	516,889	516,511
New Construction.....	\$4931	
Principal of Car Trust Paid.....	68,399—	73,330
		77,193

The position of the company Dec. 31, 1893, as compared with Dec. 31, 1892, shows the following changes: Bonds in treasury decreased \$60,000; debentures in sinking fund increased \$60,000; bills payable decreased \$38,306; supplies increased \$19,427; the balance of cash and cash assets in process of collection over liabilities, pay rolls, etc., in process of liquidation decreased \$10,397. No change in mortgage debt or stock outstanding; car-trust debt decreased \$132,609.

Land Department.—Lands in Alabama, 237,451.43; in Mississippi, 329,934.10; and in Kentucky, 582.52—total, 567,968.05 acres. Value of lands, \$278,958.32. Town lots, etc., (Alabama, \$6,270.24; Mississippi, \$13,390.48), \$19,660.72. Total value, \$298,619.04.

Cash balance, June 30, 1892, \$4,774.18; contracts on hand, same date, \$52,563.03; net proceeds land sales, rents, timber sales, trespasses, etc., \$51,086.71—total debits, \$109,023.92.

Contra: Land contracts cancelled, \$4,192.55; 1st pref. debentures purchased for account of sinking fund, \$35,000; taxes on donated lands, town lots, etc., \$8,617.95; balance, June 30, 1893 (land contracts, \$58,560.58; cash, \$2,652.84), \$61,213.42—total, \$109,023.92.

ST. LOUIS AND CAIRO RR.—Cairo to East St. Louis, Ill., 151.6 m.; branch, Millstadt Juno. to High Prairie, Ill., 9 m.—total, 160.6 miles. Sidings, etc., 40.97 miles. Gauge, 4 ft. 8½ in. Rail (steel, 180.12 miles), 40 & 60 lbs. Organized June 14, 1881, and on Feb. 1, 1882, succeeded to the property of the Cairo and St. Louis RR. Co., which was sold under foreclosure July 14, 1881. Leased to the Mobile and Ohio RR. Co. for 45 years from Feb. 1, 1886, the rental being 25 p. c. of 150–640ths of gross receipts of the entire system, with a minimum of \$165,000 guaranteed. (See MANUAL for 1890.)

General Balance Sheet, June 30, 1893.

Cost of Road and Property.....	\$10,500,000 00	Capital Stock.....	\$6,500,000 00
Other Assets.....	114,600 43	First Mortgage Bonds.....	4,000,000 00
		Unfunded Debt.....	87,048 72
		Profit and Loss.....	27,551 71
Total Assets.....	\$10,614,600 43	Total Liabilities.....	\$10,614,600 43

The bonds are 1st mtge. 4 p. c. 50-yr. \$500 and \$1,000 gold bonds, due Jan. 1, 1931; interest payable Jan. & July at New York; guaranteed by lessee. Trustee of bonds, H. W. Smithers and J. A. Horsey. OFFICERS: J. A. Horsey, *Pres. & Treas.*, 17 William St., New York, N. Y.; Paul W. Abt, *Sec.*, East St. Louis, Ill. Transfer Office, East St. Louis, Ill.

Board of Directors, Mobile and Ohio RR., elected February 21, 1894.

W. BUTLER DUNCAN, *Chairman of the Board*.....New York, N. Y.

James C. Clarke.....	Mobile, Ala.	Thomas E. Jevons.....	New York, N. Y.	C. C. Chyler.....	New York, N. Y.
H. B. Plant.....	New York, N. Y.	James H. Fay.....	" "	B. S. Knapp.....	" "
A. H. Stevens.....	Lawrence, N. Y.	Adrian Iselin, Jr.....	" "	E. L. Russell.....	Mobile, Ala.
C. Sidney Shepard.....	New Haven, Ct.	F. D. Tappen.....	" "	James H. Masson.....	" "

JAMES C. CLARKE, *President and General Manager*.....Mobile, Ala.

James H. Fay, *Vice-President*.....New York, N. Y.

Treasurer and Secretary—Henry Tacon.....Mobile, Ala. | *General Auditor*—R. V. Taylor.....Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Mobile, Ala.

New York Office.....No. 11 Pine Street.

St. Louis Office.....No. 108 Broadway.

NASHVILLE AND KNOXVILLE RAILROAD COMPANY.

Main Line of Road.—Lebanon, Tenn., to Algoods, Tenn....64.0

Carthage Branch: Hickman Junction to Carthage, Tenn.....7.8—71.8 miles.

Sidings, etc., 3.9 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Chartered Mar. 22, 1884; road completed in 1892. An extension of the main line from Algoods to the coal fields of Overton and Fentress counties is projected.

Rolling Stock, June 30, 1893.—Locomotives, 4. Cars—passenger, 4; baggage, mail and express, 1; freight (box, 6; flat, 28; coal, 5), 39; other, 1—total cars, 45.

Operations for year ending June 30, 1893.—Train mileage—passenger and freight, 43,690; other, 9,000—total, 52,690 miles. Passengers carried, 26,330; carried one mile, 658,250; average mile rate, 3.35 cents. Tons freight moved, 34,190; moved one mile, 854,750; average ton-mile rate, 6.17 cents. Earnings—passenger, \$22,020.39; freight, \$52,756.94; mail, \$3,600; express, \$1,166.85; miscellaneous, \$438.77—total, \$79,982.95. Operating expenses—transportation and motive power, \$22,714.91; maintenance of cars, \$5,112.70; of way, etc., \$12,969.94; general, \$4,922—total, \$45,719.55. Net earnings, \$34,263.40. Payments: Interest on bonds, \$10,170; miscellaneous, \$4,856.58—total, \$15,026.58. Surplus, \$19,236.82.

Financial Statement, June 30, 1893.—Capital stock (auth., \$500,000; par, \$100), \$372,700; funded debt, \$1,170,000; current accounts, \$92,015.59; bills payable, \$225,207.80; profit and loss, \$19,236.82—total, \$1,879,260.21. *Contra:* Cost of road, \$1,695,828.88; rolling stock, \$56,382.19; accounts, \$124,605.28; cash, \$2,449.36—total, \$1,879,260.21.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. \$1,000 coup. bonds, dated May 1, 1888, interest May and Nov., at office of trustee, Mercantile Trust Co., New York City; auth. issue of bonds, \$2,000,000, being \$20,000 per mile on 100 miles of road between Lebanon and Carthage and on about 60 miles of road between Hickman Junc. and the coal fields of Overton and Fentress counties.

Annual meeting, 4th Monday in April, at Lebanon, Tenn.

Directors (elected July 12, 1892).—A. J. Crawford, J. P. Crawford, Terre Haute, Ind.; H. A. Crawford, St. Louis, Mo.; John L. Crawford, L. S. Hoyt, New Castle, Pa.

A. J. CRAWFORD, *President*.....Terre Haute, Ind.

H. A. Crawford, *Vice-President*.....St. Louis, Mo.

Treas. & Sec.—J. A. Crawford.....New Castle, Pa. | *Superintendent*—T. W. Stewart.....Lebanon, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Lebanon, Tenn.

Transfer Office.....New Castle, Pa.

NEW ORLEANS AND NORTHWESTERN RAILWAY COMPANY.

Projected Line of Road.—Natchez, Miss., to Kansas City, Mo. 610.0 miles.
Completed { Natchez, Miss., to Rayville, La. 77.4
 June 30, 1893 : { Bastrop, La., to Collins, La. 7.0—84.4 “
 Sidings, etc., 3.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered Dec. 27, 1889. Road completed in Nov., 1892. Receiver appointed Aug. 28, 1891. An issue of \$500,000 receiver's certificates has been authorized to pay for an extension from Rayville to Collins, 17.5 miles. (See MANUAL for 1893.)

Rolling Stock, June 30, 1893.—Locomotives, 7. Cars—passenger, 12; baggage, etc., 2; freight (box, 30; flat, 80; coal, 10), 120; caboose, 1—total, 125.

Operations, year ending June 30, 1893.—Train mileage (freight, 5,772; mixed, 47,648), 53,420 miles. Passengers carried, 17,388; carried one mile, 480,970. Tons freight moved, 16,730; moved one mile, 675,000. Earnings—passenger, \$19,482.06; freight, \$40,942.29; mail, \$2,412.41; express, \$908.55; general, \$400—total, \$64,145.31. Operating expenses—transportation, \$27,788.22; motive power and cars, \$2,744.85; maintenance way, etc., \$9,664.05; general, \$6,679.40—total, \$46,876.52. Net earnings, \$17,268.79; other receipts, \$10,295.72—total, \$27,564.51. Payments: Interest on receiver's certificates, \$18,444.51; other, \$15,042.51—total, \$33,486.72. Deficit, \$5,922.21.

Financial Statement, June 30, 1893.—Capital stock (auth., \$15,000,000; par, \$100), \$4,500,000; funded debt, \$1,540,000; current accounts, \$3,965.79; receiver's certificates, \$284,582.26; unpaid interest on same, \$8,148.25—total, \$6,336,696.30. *Contra:* Cost of road, \$1,110,170.30; rolling stock, \$90,978.76; real estate and buildings, \$42,444.18; materials and fuel, \$649.23; cash and accounts, \$12,101.93; profit and loss, \$5,922.21; additional cost of road, \$5,074,429.69—total, \$6,336,696.30.

Funded debt consisted, June 30, 1893, of 1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. (with registration privilege) and reg. bonds, due Jan. 1, 1940. Interest Jan. and July, in New York, N. Y. These bonds are authorized at the rate of \$30,000 per mile, and are secured on the railroad and other property. Trustee, Central Trust Co., New York, N. Y.

Annual meeting, 3d Monday in April, at Natchez, Miss. Registrar of stock, the Sec.

Directors (elected April 30, 1893).—L. K. Hyde, Francis de L. Hyde, Titusville, Pa.; Chas. Hyde, Plainfield, N. J.; Charles H. Hammett, Kansas City, Mo.; E. S. Drake, Port Gibson, Miss.; A. C. Craney, St. Louis, Mo.; A. H. Foster, J. W. Lambert, T. E. Morrison, Natchez, Miss.

LOUIS K. HYDE, *Receiver*. Natchez, Miss.

CHARLES H. HAMMETT, *President*. Kansas City, Mo.

General Manager—C. H. Sherman Natchez, Miss. | *Treasurer*—Charles Hyde Titusville, Pa.
Vice-President—F. de L. Hyde Titusville, Pa. | *Secretary*—J. W. Lambert Natchez, Miss.
Auditor—R. Popkins Natchez, Miss.

PRINCIPAL OFFICE AND ADDRESS Natchez, Miss.

NEW ORLEANS AND SOUTHERN RAILROAD COMPANY.

Main Line of Road.—New Orleans, La., to Bohemia, La. 50.0
Shell Beach Branch: Poydras Junc. to Shell Beach. 15.5—65.5 miles.
 Sidings, 6.97 miles. Gauge, 4 ft. 8½ in. Rail—iron, 40; steel (50 miles), 50 to 56 lbs

History.—Successor, Aug. 1, 1891, to the New Orleans and Gulf R.R. Co., whose property was sold under foreclosure Mar. 5, 1891. (See MANUAL for 1891.)

Rolling Stock, June 30, 1893.—Locomotives, 6. Cars—passenger, 10; freight (box, 24; stock, 2; flat, 29), 55—total cars, 65. Also 3 steamboats.

Operations, year ending June 30, 1893.—Earnings—passenger, \$26,757.90; freight, \$48,764.46; steamboats (passenger, \$3,488.36; freight, \$62,322.45), \$65,810.81; mail \$1,950.24; miscellaneous, \$167—total, \$143,450.41. Operating expenses—transportation, \$18,990.03; motive power, \$21,624.10; maintenance cars, way, etc., \$20,996.57; general, \$10,451.92; steamboats, \$65,061.34; taxes, \$6,208.40—total, \$143,332.36. Net earnings, \$118.05. Paid interest on bonds, \$9,916.69. Deficit, \$9,798.64; surplus forward, \$10,989.66; net surplus, \$1,191.02.

Financial Statement, June 30, 1893.—Capital stock (auth., \$200,000; par, \$100), \$128,300; funded debt, \$1,073,800; bills payable, \$36,987.40; current accounts, \$13,407.16; fire insurance fund, \$8,565.75; profit and loss, \$1,191.02—total, \$1,262,251.33. *Contra*: Cost of road, equipment, etc., \$1,237,894.28; materials and fuel, \$409.43; current accounts, \$19,536.29; cash on hand, \$4,411.33—total, \$1,262,251.33.

Funded debt consisted, June 30, 1893, of \$26,000 1st mtge. Mississippi, Terre aux Boeuf and Lake 7 p. c. 20 and 30-yr. \$1,000 gold coup. bonds, issued April 1, 1883, due 1903-1913, interest April & Oct.; \$924,000 (\$1,000,000 auth.) 1st mtge. 6 p. c. \$1,000 coup. bonds, dated Sept. 15, 1891, due Sept. 1, 1932, interest Mar. & Sept.; and \$123,800 (\$250,000 auth.) prior lien 5 p. c. 20-yr. \$1,000 coup. bonds, due 1912, interest payable April & Oct. Interest on the 1st mtge. bonds is payable only if earned, during the first five years, and is an obligatory charge thereafter. It will carry foreclosure power upon default of four consecutive coupons. The company holds \$50,000 of these bonds, of which \$26,000 are held against the Miss., Terre aux Boeuf and Lake bonds. The prior lien bonds are redeemable at the option of the company at 105, at the expiration of five years from date of issue.

Annual meeting, 2d Tuesday in July, at New Orleans, La.; books close 10 days in advance. Trustee of bonds, Central Trust Co., New York, N. Y. Registrar of stock, H. S. Bell, Secretary. Interest payable at New York and New Orleans; dividends at New Orleans, La.

Directors (elected July 12, 1892).—J. A. Larnerd, Alfred Le Blanc, Lloyd R. Coleman, H. S. Bell, New Orleans, La.; H. P. Kernochan, Plaquemines, La.; B. S. Story, St. Bernard, La.; Russell Earp, Charles J. Russell, Harry Pearson, London, Eng.

J. A. LARNERD, *President and General Manager*. New Orleans, La.

Vice-President—Lloyd R. Coleman. New Orleans, La. | *Secretary and Treas.*—H. S. Bell. New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS. 34 St. Charles St., New Orleans, La.

ALTAMONT AND MANCHESTER RR.—Altamont to Luceil, Ky., 2.5 m.; total track, 3 miles; steel rails. Gauge, 4 ft. 8½ in. Chartered May 24, 1890; completed as above in 1893. Projected from Altamont to Manchester, Ky., 25 m., to provide an outlet to the coal fields of Eastern Kentucky. Capital stock, \$200,000. Cost of road as built, \$50,000; estimated cost of whole road, \$300,000.

Directors.—C. Crooke, A. A. Almy, W. P. Crooke, A. M. Crooke, Altamont, Ky.; M. M. Harber, Richmond, Ky. **OFFICERS:** C. CROOKE, *Pres.*; A. M. Crooke, *Sec. & Treas.*, Altamont, Ky. **GENERAL OFFICE,** Altamont, Ky.

BEATTYVILLE AND CUMBERLAND GAP RR.—Beattyville Junc. to Beattyville, Ky., 5.6 m.; Beattyville to coal mines, 1.4 m.—total, 7 m.; total track, 8 miles; steel rails. Gauge, 4 ft. 8½ in. Successor to the Winchester & Beattyville RR. Co.; road opened June 1, 1893. Locomotive, 1. Combination car, 1. Gross earnings, June 1 to Sept. 30, 1893, \$7,258.

Financial Statement.—Capital stock, \$160,000; funded debt, \$160,000—total, \$320,000. *Contra*: Cost of road, \$160,000.

Directors.—Not reported. **OFFICERS:** ROBERT WALLACE, *Pres.*; Jas. P. Amsden, *Sec. & Treas.*, Versailles, Ky.; W. W. Monroe, *Gen. Man.*, Beattyville, Ky. **GENERAL OFFICE,** Versailles, Ky.

BIRMINGHAM AND ATLANTIC RR.—Talladega to Pell City, Ala., 22.9 m.; Cook Junc. to Kitson, Ala., 8 m.; Ragans to Ore Beds, 2 m.; sidings, 2 m.—total (steel; 56 lbs.), 34.9 miles. Gauge, 4 ft. 8½ in. (For history, see *MANUAL* for 1893.) Locomotives, 4. Cars—passenger, 1; freight (box, 1; flat, 15; coal, 21), 37; caboose, 1; other, 8—total, 47.

Operations, year ending June 30, 1893.—Trains run (passenger, 18,000; freight, 35,894; other, 2,425), 56,319 miles. Passengers carried, 10,329; one mile, 159,238. Tons moved, 50,413; ton-miles, 440,539. Earnings (passenger, \$5,363; freight, \$30,428; other, \$2,166), \$37,957. Operating expenses, \$33,689. Net earnings, \$4,268. Charges against net earnings—interest, \$24,000; taxes, \$2,995—total, \$26,995. Deficit, \$22,728; total deficit, \$45,231.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$1,000,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1919, interest Jan. & July), \$337,000; 6 p. c. certificates, issued for construction, \$63,000; bills and accounts, \$107,266—total, \$1,507,266. *Contra*: Cost of property, \$1,425,143; securities owned (ledger valuation), \$100; materials,

etc., \$5,195; bills and accounts, \$30,449; cash, \$1,147; profit and loss, \$45,231—total, \$1,-507,266. Annual meeting, 3d Tuesday in Sept.

Directors.—John Scott, W. Lieberoth, W. A. Underwood, Carl Thalmann, New York, N. Y.; W. N. Boynton, T. S. Plowman, S. J. Bowie, Talladega, Ala. **OFFICERS:** JOHN SCOTT, *Pres.*, New York, N. Y.; W. N. Boynton, *Vice-Pres.*, Talladega, Ala.; W. Lieberoth, *Sec. & Treas.*, New York, N. Y.; A. S. Vaughan, *Aud.*; G. A. Mattison, *Supt.*, Talladega, Ala. **GENERAL OFFICE,** Talladega, Ala.

BIRMINGHAM, SELMA AND NEW ORLEANS RY.—*Projected:* New Orleans, La., to Selma, Ala., 240 m. *Completed:* Selma to Martins, Ala., 21 miles; sidings, 0.5 m. Gauge, 4 ft. 9 in. Rail—iron, 52; steel (21.5 m.), 56 lbs. Incorpor. Nov. 16, 1886, and succeeded, by purchase, to the property of the Selma & New Orleans RR. Co. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; flat, 7), 9—total, 12.

Operations, year ending June 30, 1893.—Trains run (passenger, 2,184; mixed, 13,188), 15,372 miles. Passengers carried, 10,891; one mile, 152,516. Tons moved, 6,380; ton-miles, 133,980. Earnings (passenger, \$4,511; freight, \$7,728; mail, \$901), \$13,140. Operating expenses, \$19,478. Deficit, \$6,337. Paid interest, \$156; taxes, \$1,017—total, \$1,172. Deficit for year, \$7,510; deficit forward, \$2,782—total, \$10,291.

Financial Statement, June 30, 1893.—Capital stock (auth., \$1,000,000; par, \$50), \$200,000; accounts, \$10,291—total, \$210,291. *Contra:* Cost of road, etc., \$200,000; profit and loss, \$10,291—total, \$210,291. Annual meeting, in April, at Salem, Ala.; books close 10 days in advance. Voting power attaches to stock after 30 days' ownership.

Directors.—A. W. Jones, Wm. P. Armstrong, Norman Webb, Bishop S. Melvin, Selma, Ala. **OFFICERS:** A. W. JONES, *Pres.*; Norman Webb, *Sec., Treas. & Supt.*, Selma, Ala. **GENERAL OFFICE,** Selma, Ala.

BIRMINGHAM, SHEFFIELD AND TENNESSEE RIVER RY.—Sheffield to Parrish, Ala., 95.90 m.; Margerum Junc. to Riverton, Ala., 11.10 m.; branches to quarries, mines, etc., 12.01 m.—total, 119.01 miles. Sidings, 5.26 m. Gauge, 4 ft. 8½ in. Rail (steel, 98.90 m.), 56 lbs. The Sheffield & Birmingham RR was sold under foreclosure April 16, 1889, and was conveyed by the purchasers to the present company. (See MANUAL for 1891.) Receiver appointed in June, 1893. Locomotives, 11. Cars—passenger, 5; baggage, etc., 2; freight (box, 86; flat, 25; coal, 255; coke, 148), 514—total, 521.

Operations, year ending June 30, 1893.—Trains run (passenger, 64,205; freight, 128,324; mixed, 7,220; other, 19,441), 219,190 miles. Passengers carried, 34,508; one mile, 1,438,995. Tons moved, 400,891. Earnings—passenger, \$23,509; freight, \$204,155; mail, \$4,965; express, \$754; other, \$508—total, \$233,891. Operating expenses, \$175,512. Net earnings, \$58,379. Payments: Interest, \$148,750; taxes, \$15,353; permanent improvements, \$1,455—total, \$165,558. Deficit, \$107,179; deficit forward, \$321,288—total (\$128,467, less permanent improvements to date, \$29,121), \$399,346.

Financial Statement, June 30, 1892 (*latest rendered*).—Capital stock, \$3,275,000; funded debt, 1st mtge. 5 p. c. 40-yr. bonds, dated April 1, 1889, interest April & Oct. (\$25,000 p. m. auth.), \$2,975,000; current accounts, \$388,309—total, \$6,638,309. *Contra:* Cost of road, \$6,277,666; other assets, \$67,022; profit and loss, \$293,622—total, \$6,638,309. Trustee of mortgage, Knickerbocker Trust Co., New York, N. Y. *Current Assets and Liabilities,* June 30, 1893.—Loans and bills payable, \$12,918; vouchers, etc., \$22,917; accounts and wages, \$21,258; matured interest coupons unpaid, \$440,069; Central Car Trust Co., \$222,763—total, \$719,925. *Contra:* Cash, \$95; bills and accounts, \$32,267; balance, current liabilities, \$687,564—total, \$719,925. Materials on hand, \$3,532.

Directors.—Alfred Parrish, N. Thouron, E. D. Smith, E. A. Hopkins, Philadelphia, Pa.; P. Campbell, Sheffield, Ala. **OFFICERS:** E. A. HOPKINS, *Pres. & Receiver*; William Pearsall, *Sec.*, Philadelphia, Pa.; L. Long, *Aud.*, Sheffield, Ala. **GENERAL OFFICE,** Sheffield, Ala.

BRISTOL BELT LINE RY.—Around Bristol, Tenn., 10 m.; steel rails, 35 & 40 lbs. Gauge, 4 ft. 9 in. Chartered Feb. 22, 1890; belt line opened Oct. 15, 1891. The company also owns and operates an electric street railway system in Bristol. Locomotives, 2. Cars—passenger, 3; other, 6—total, 9.

Operations.—Not reported.

Financial Statement.—Capital stock (\$100 shares), \$100,000; funded debt, 1st mtge. 6 p. c. 30-yr. \$1,000 gold bonds, due June, 1921, interest Jan. & July, \$75,000 auth. Interest and dividends payable Jan. & July at Bristol, Tenn.; mtge. trustee, Bristol Title Bank & Trust Co.

Directors.—J. L. Stadelman, Ardmore, Pa.; B. L. Dulaney, S. L. King, Bristol, Tenn.; W. A. Stadelman, Jas. Strong, Philadelphia, Pa. **OFFICERS:** JAS. STRONG, *Pres.*; J. L. Stadelman, *Vice-Pres.*, Philadelphia, Pa.; W. A. Stadelman, *Treas. & Gen. Man.*; A. W. Morris, *Sec. & Supt.*, Bristol, Tenn. **GENERAL OFFICE,** Bristol, Tenn.

BRISTOL, ELIZABETHTON AND NORTH CAROLINA RY.—*Projected:* Bristol, Tenn., to Asheville, N. C., 89 m. *Completed* (1892): Bristol to Elizabethton, Tenn., 22 miles. Gauge, 4 ft. 8½ in. Rail (steel) 57 lbs. Locomotives, 2. Cars—passenger, 2.

Operations.—Not reported.

Financial Statement.—Capital stock, auth. and paid in (par, \$100), \$600,000.

Directors.—B. L. Dulaney, S. L. King, W. A. Sparger, Bristol, Tenn.; R. J. Reynolds, Winston, N. C. **OFFICERS:** B. L. DULANEY, *Pres.*; J. H. Caldwell, *Sec.*, Bristol, Tenn.; J. H. Dingee, *Treas.*, Philadelphia, Pa. **GENERAL OFFICE,** Bristol, Tenn.

BURNSIDE AND CUMBERLAND RY.—Burnside June. to Burnside Landing, Ky., 1.5 m.; total track (steel; 53 lbs.), 2 miles. Gauge, 4 ft. 8½ in. Chartered May 1, 1890; road opened Dec. 1, 1890. Locomotive, 1.

Operations, year ending June 30, 1893.—Trains run (freight), 4,500 miles. Tons moved, 55,000; ton-miles, 36,000. Earnings (freight) \$7,131. Operating expenses, \$5,692. Net earnings, \$1,439. Paid interest, \$900. Surplus, \$539.

Financial Statement, June 30, 1893.—Capital stock (auth., \$50,000; par, \$100), \$15,000; funded debt (1st mtge. 6 p. c. 20-yr. \$500 coup. bonds, dated Dec. 1, 1890, int. June and Dec.), \$15,000; profit and loss, \$539—total, \$30,539. *Contra:* Cost of road, etc., \$18,092; real estate, etc., \$12,341; materials, cash, etc., \$106—total, \$30,539. Annual meeting, 2d Tuesday in Jan., at Burnside, Ky. Dividends payable at Burnside, Ky.; interest at First National Bank, Somerset, Ky. Trustee of bonds, Joseph Cox, Jr., Cincinnati, O. Registrar of stock, the *Sec.*

Directors.—C. W. Cole, Oliver Kinsey, M. F. Molloy, Cincinnati, O. **OFFICERS:** C. W. COLE, *Pres. & Gen. Man.*; M. F. Molloy, *Sec. & Aud.*, Cincinnati, O. **GENERAL OFFICE,** Burnside, Ky. Transfer Office: 54 W. 4th St., Cincinnati, O.

CHATTANOOGA AND LOOKOUT MOUNTAIN RY.—Chattanooga, Tenn., to top of Lookout Mountain, 10 m. Trackage, *U. RR. of Chattanooga*; Cravens to Mt. June., 3 m.; *N. C. & St. L. Ry.*; Union depot to Cravens, 2 m. Total operated, 15 miles. Sidings, 1 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in Feb., 1887; opened throughout, Jan. 19, 1889. Sold under foreclosure, Aug. 12, 1892, and purchased by the mortgage trustees. Road not now in operation. Reorganization of the company is in progress. Locomotives (car trust, 2), 3. Cars—passenger, 8, baggage, etc., 2; freight (flat, 3; coal, 5), 8—total, 18.

Operations, year ending June 30, 1893.—Gross earnings, \$8,639; operating expenses, \$7,138; net earnings, \$1,501. Paid interest, \$3,870. Deficit, \$2,369.

Financial Statement, June 30, 1889 (*latest rendered*).—Capital stock (par, \$100), \$100,000; funded debt (1st mtge. 6 p. c. \$1,000 coup. bonds, dated 1889, due 1909, interest Jan. & July; auth., \$200,000), \$177,150; accrued interest on bonds, not yet payable, \$437; other liabilities, \$25,889; profit and loss, \$401,063—total, \$704,540. *Contra:* Cost of road, etc., \$266,318; stocks owned, \$400,000; cash, \$38,222—total, \$704,539. Annual meeting, 1st Tuesday in April; books close 10 days in advance. Trustee of bonds, Union Trust Co., Philadelphia, Pa., at whose office interest is payable. Registrar of stock, the Secretary.

Directors.—E. Watkins, John P. Richardson, Miss Florence Whiteside, H. Whiteside, Gordon Lee, C. A. Lyerly, R. L. Watkins, J. M. Stone, W. O. Peoples, Chattanooga, Tenn. **OFFICERS:** E. WATKINS, *Pres.*; H. Whiteside, *Vice-Pres.*; Gordon Lee, *Sec.*; H. P. Eager, *Supt.*, Chattanooga, Tenn. **GENERAL OFFICE,** Chattanooga, Tenn.

CHATTANOOGA SOUTHERN RY.—Ga.-Tenn. State Line to Gadsden, Ala., 86.25 m.; Ga.-Tenn. State Line to Chattanooga, Tenn. (*trackage*), 5.18 m.; branches and spurs (owned), 2.96 m.—total, 94.39 miles. Sidings, 5.76 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April, 1890; road completed as above in June, 1891. The company uses the track of the Chattanooga Union Ry. to gain entrance to Chattanooga. Receiver appointed Jan. 21, 1892. Locomotives, 5. Cars—passenger, 4; baggage, 2; freight, 103—total, 109.

Operations, year ending June 30, 1893.—Earnings, \$86,308; operating expenses, \$84,651; net earnings, \$1,657.

Financial Statement.—Capital stock (auth., \$2,000,000, being \$15,000 p. m.), outstanding, \$1,440,000; funded debt (auth., \$15,000 p. m.) outstanding, \$1,440,000 1st mtge. 6 p. c. \$1,000 bonds, dated 1889, due Dec. 1, 1919, interest June & Dec., at the office of the trustee, Central Trust Co., New York, N. Y.—total stock and bonds, \$2,880,000. There is also a 2d mtge. for \$1,000,000, but no bonds under it are outstanding. Annual meeting, in May.

Directors.—John W. James, Franklin Harris, W. F. Allison, A. M. Womble, J. R. Whitman, Chattanooga, Tenn. **OFFICERS:** J. W. BURKE, *Receiver & Man.*; H. P. Eager, *Aud. & Asst. Supt.*, Chattanooga, Tenn. **GENERAL OFFICE,** Chattanooga, Tenn.

CHESAPEAKE AND NASHVILLE RY.—Gallatin, Tenn., to Scottsville, Ky., 35.87 miles. Sidings, etc., 1.62 m. Gauge, 4 ft. 9 in. Rail (steel), 54 lbs. Consol., Mar. 15, 1885, of the Cincinnati, Green River and Nashville RR. Co. of Kentucky, with a company of the same name chartered in Tennessee, Oct. 6, 1884. Road opened in April, 1887. The project is for a railroad from Nashville, Tenn., to Danville, Ky., 165 m., and from Glasgow to Elizabethtown, Ky., 40 miles. (See MANUAL for 1892.) Road sold under foreclosure on Sept. 27, 1892, and purchased by the Mississippi Construction Co. Locomotives, 3. Cars—passenger, 2; freight (flat), 45—total, 47.

Operations, year ending June 30, 1893.—Trains run (passenger, 800; freight, 2,718; mixed, 21,910), 25,428 miles. Passengers carried, 21,372; one mile, 306,291. Tons moved, 59,090; ton-miles, 1,336,025. Earnings (passenger, \$9,263; freight, \$42,808; other, \$1,961), \$54,032. Operating expenses, \$41,016. Net earnings, \$13,016; freight receipts, \$373—total, \$13,388. Paid taxes, etc., \$4,941. Surplus, \$8,447; total surplus, \$60,777.

Receiver's General Balance Sheet, June 30, 1893.—Current accounts, \$310,000; other liabilities, \$2,446; profit and loss, \$60,777—total, \$373,223. *Contra*: Bills, accounts, and cash, \$316,014; profit and loss, etc., \$57,209—total, \$373,223.

Financial Statement, June 30, 1893 (*latest rendered*).—Capital stock, \$1,050,000; funded debt, \$875,000; pay-rolls and vouchers, \$2,166; profit and loss, \$52,330—total, \$1,979,496. *Contra*: Cost of road, \$1,926,136; rolling stock, \$33,195; accounts and cash, \$20,166—total, \$1,979,496. *Funded debt* consists of 1st mtge. 5 p. c. 50-yr. \$1,000 coup. bonds, due Aug. 1, 1937, interest Feb. & Aug.; auth. issue, \$25,000 p. m. Annual meeting, 3d Saturday in Sept. **OFFICERS**: JOHN ECHOLS, *Receiver & Gen. Man.*, Louisville, Ky.; Robert Meek, *Gen. Supt.*; D. B. Anderson, *Aud.*, Gallatin, Tenn. **GENERAL OFFICE**, Gallatin, Tenn.

CINCINNATI AND KENTUCKY SOUTHERN RR.—Yosemite to King's Mountain, Ky., 13 m.; sidings, 2 m.; total track (5 m., steel; 45 & 56 lbs.), 15 miles. Gauge, 4 ft. 8½ in. Organized, July 1, 1891, as successor to the Cincinnati and Green River Ry Co. (See **MANUAL** for 1891.) Locomotives, 2. Cars—passenger, 1; baggage, etc., 1—total, 2.

Operations, year ending June 30, 1893.—Passengers carried, 1,347; one mile, 17,511. Tons moved, 19,836; ton-miles, 257,868. Earnings (passenger, \$404; freight, \$13,885; other, \$488), \$14,777. Operating expenses, \$16,186. Deficit, \$1,409. Net surplus, \$56.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$200,000; profit and loss, \$56—total, \$200,056. *Contra*: Cost of road, \$172,736; treasury stock, \$26,800; cash and accounts, \$519—total, \$200,056. Annual meeting, 1st Monday in July, at Covington, Ky. Registrar of stock, the *Sec.*

Directors (elected July 5, 1893).—Lowe Emerson, W. T. Perkins, H. D. Emerson, Edwards Ritchie, Cincinnati, O.; H. P. Malone, Hermosillo, Mex. **OFFICERS**: LOWE EMERSON, *Pres.*, Cincinnati, O.; Edwards Ritchie, *Sec. & Treas.*, Cincinnati, O. **GENERAL OFFICE**, Yosemite, Ky. Transfer Office, Cincinnati, O.

COVINGTON, FLEMINGSBURG AND ASHLAND RR.—Johnson June. to Hillsboro', Ky., 17 miles. Gauge, 3 ft. Rail, 36 lbs. Locomotives, 2. Cars—passenger, 2; freight (box, 3; flat, 2; coal, 4), 9—total, 11.

Operations, year ending June 30, 1893.—Trains run, 22,740 miles. Earnings (passenger, \$6,279; freight, \$11,081; other, \$1,967), \$19,327. Operating expenses, \$15,703. Net earnings, \$3,624.

Financial Statement, June 30, 1893.—Capital stock paid in, \$100,000. Bonds authorized, \$100,000. Annual meeting in Feb., at Columbus, O., or at Flemingsburg, Ky.

Directors (elected Feb., 1893).—W. W. Franklin, B. S. Brown, Columbus, O.; David Willson, Watson Andrews, Flemingsburg, Ky.; Henry K. McHarg, New York, N. Y. **OFFICERS**: W. W. FRANKLIN, *Pres.*, Columbus, O.; Watson Andrews, *Vice-Pres. & Treas.*; N. S. Dudley, *Gen. Supt.*, Flemingsburg, Ky. **GENERAL OFFICE**, Flemingsburg, Ky.

EAST AND WEST RR. OF ALABAMA.—Cartersville, Ga., to Pell City, Ala., 116.7 m. Sidings, etc., 20.21 miles. Gauge, 4 ft. 9 in. Rail (steel), 60½ lbs. Chartered Feb. 26, 1882. Road opened Oct. 1, 1882. On May 25, 1886, purchased the Cherokee RR., from Cartersville, Ga., to Eason Hill, 46 m. Receiver appointed Mar. 16, 1888, and in same year line extended to Pell City. Sold under foreclosure, May 29, 1893, and purchased for account of the bondholders by Eugene Kelly of New York City. With a view to the reorganization of the company a new corporation with the title of *East and West RR.* has recently filed articles of incorporation. (For list of directors and officers see below.) Locomotives, 12. Cars—passenger, 4; combination, 3; freight (box, 100; cabooses, 7), 107; other, 16—total, 130. The box cars are leased.

Operations, year ending June 30, 1893.—Trains run (passenger, 110,160; freight, 59,000; other, 44,400), 213,560 miles. Passengers carried 48,535; one mile, 970,700. Earnings (passenger, \$29,158; freight, \$71,713; other, \$9,659), \$110,530. Operating expenses, \$104,615. Net earnings, \$5,915. Paid interest on receiver's certificates, \$51,989; rents, \$2,222—total, \$54,211. Deficit, \$48,296.

Receiver's Balance Sheet, June 30, 1893—Receiver's certificates, \$647,557; sale narrow gauge material, \$168,677; due other railways, \$132; former administration, \$111; auditor's vouchers, etc., \$11,110; unclaimed wages, \$278; due agents, \$129; net earnings, \$39,495—total, \$867,490. *Contra*: Cash, \$7,363; due from agents, etc., \$1,731; U. S. mail, \$1,659; Southern Express Co., \$75; telegraph line, \$36; construction, \$356,627.

Financial Statement.—Capital stock (auth. \$2,000,000), \$1,190,000; funded debt, 1st consol. mtge. 6 p. c. 40-yr. \$1,000 gold coup. bonds, with privilege of registration, due Dec. 1, 1926, interest June and Dec. (in default since Dec. 1887), \$1,750,000—total stock and bonds, \$2,940,000. Cost to Dec. 31, 1885—road, etc., \$2,230,593; real estate and coal lands, \$240,-

000. The bonds were issued to retire \$800,000 old 1sts and \$500,000 debentures. Principal and interest payable at the American Loan and Trust Co., Boston, Mass., trustee. Bonds are on the special list of the New York Stock Exchange. *Receiver's Certificates* outstanding June 30, 1893: \$39,987 issued May 15, 1889; \$79,975 issued July 1, 1889; \$79,975 issued Sept. 1, 1889; \$99,969 issued Nov. 1, 1889; \$99,969 issued Jan. 2, 1890; \$124,994 issued April 1, 1890; \$62,497 issued June 1, 1890; \$60,192 issued Sept. 1, 1890—total, \$647,557. Accrued interest, \$51,989. Annual meeting. 3d Wednesday in April; books close 30 days in advance. Registrar of stock, American Loan and Trust Co., New York, N. Y. OFFICERS: CHARLES P. BALL, *Receiver & Man.*, Cartersville, Ga.; EUGENE KELLY, *Pres.*, New York, N. Y.; J. M. Purse, *Aud.*, Cartersville, Ga.; S. Mays Ball, *Cash.* GENERAL OFFICE, Cartersville, Ga.

Directors. *East & West RR.* (elected at annual meeting, 2d Monday in Feb.)—Eugene Kelly, Eugene Kelly, Jr., Edward Kelly, Thomas H. Kelly, Daniel F. Sullivan, Eugene K. Austin, New York, N. Y.; Charles P. Ball, Cartersville, Ga. OFFICERS: EUGENE KELLY, *Pres.*; Eugene Kelly, Jr., *Vice-Pres.*; Edward Kelly, *Treas.*; Thomas H. Kelly, *Sec.*, New York, N. Y.; Charles P. Ball, *Gen. Man.*, Cartersville, Ga. GENERAL OFFICE, Piedmont, Ala.

EASTERN KENTUCKY RR.—Riverton to Webbville, Ky., 36 m.; total track (14 m. steel; 56 & 60 lbs.), 41.87 miles. Gauge, 4 ft. 9 in. Chartered in Jan., 1870. Successor of the Ky. Improvement Co. (chartered in Dec., 1866). Road opened throughout, April, 1889. Locomotives, 4. Cars—passenger, 2; baggage, etc., 3; freight (box, 5; stock, 1; flat, 3; coal, 26), 35—total, 40.

Operations, year ending June 30, 1893.—Trains run (mixed, 60,475; other, 6,090), 66,565 miles. Passengers carried, 25,285; one mile, 260,527. Tons moved, 60,961; ton-miles, 1,166,148. Earnings (passenger, \$9,200; freight, \$45,060; other, \$2,611), \$56,871. Operating expenses, \$49,366. Net earnings, \$7,506; other receipts, \$2,100—total, \$9,606.

Financial Statement, June 30, 1893.—Capital stock (preferred, \$1,779,500; common, \$1,697,800), \$3,477,300; bills and accounts, \$56,148—total, \$3,542,066. *Contra*: Cost of property, \$2,399,895; real estate, etc., \$841,956; cash and accounts, \$8,285; profit and loss, \$253,826—total, \$3,542,066. Funded debt was retired in 1886, being replaced by preferred stock. Annual meeting, 2d Wednesday in Feb., at Riverton, Ky.

Directors.—Nathaniel Thayer, E. V. R. Thayer, Charles Merriam, H. H. Hunnewell, T. D. Barroll, E. B. Townsend, Boston, Mass.; H. W. Bates, Greenup, Ky. OFFICERS: N. THAYER, *Pres.*, Boston, Mass.; H. W. Bates, *Vice-Pres. & Gen. Man.*, Riverton, Ky.; E. B. Townsend, *Sec. & Treas.*, Boston, Mass. GENERAL OFFICE (P. O. Address, Greenup, Ky.), Riverton, Ky. Transfer office, 27 Kilby Street, Boston, Mass.

EAST LOUISIANA RR.—Pearl River to Covington, La., 25 m.; Mandeville Junc. to Mandeville, La., 11.3 m.; 36.3 m.; Trackage, *N. O. & N. E. RR.*: New Orleans to Pearl River, La., 36.0 m—total, 72.3 miles. Sidings, 5.5 m. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered July 7, 1887; road completed May 29, 1892. Road projected to Monticello, Miss., 80 miles from Pearl River. Locomotives, 5. Cars—passenger, 13; baggage, etc., 3; freight, (box, 12; stock, 5; timber, 40), 57; caboose, 1—total, 74.

Operations, year ending June 30, 1892 (*latest reported*).—Trains run—passenger, 55,800; freight, 54,340; other, 3,260), 113,400 miles. Passengers carried, 56,326. Tons moved, 75,560. Earnings (passenger, \$46,146; freight, \$51,878; other, \$4,242), \$102,266. Operating expenses, \$57,735. Net earnings, \$44,531.

Financial Statement, June 30, 1892.—Capital stock (auth. \$360,000; par, \$100), paid in, \$250,000; bills and accounts, \$104,821; profit and loss, \$44,531—total, \$399,353. *Contra*: Cost of road, etc., \$349,553; real estate, etc., \$11,762; materials, \$3,500; accounts and assets, \$34,539—total, \$399,353. Arrangements in progress for bonding the road, after which it will be extended to Franklinton, 26 miles from Covington. The company is about completing negotiations for the absorption of the Spanish Fort RR., which will give this road an entrance into New Orleans. Annual meeting, 2d Thursday in July, at Covington, La.

Directors.—John Poitevent, P. A. Orr, E. Martelli, New Orleans, La.; Jos. A. Favre, Pearlinton, Miss.; A. Poitevent, Florenville, La. OFFICERS: JOHN POITEVENT, *Pres. & Gen. Man.*; E. Martelli, *Treas.*; Phillip A. Orr, *Sec.* GENERAL OFFICE, New Orleans, La.

ESCAMBIA RR.—Sullivan to Weatherford, Ala., 17.5 m.; Wallace to Escambia Forks, Ala., 9 m.—total, 26.5 miles. Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel, 20 m.), 35 lbs. Chartered July 15, 1884; charter amended May 7, 1890; opened throughout in May, 1890. Operations temporarily suspended. Locomotives, 3. Cars—caboose, 2; freight, 42. Capital stock (par, \$100), \$40,000. Annual meeting, in May, at Flomaton, Ala.

Directors.—M. H. Sullivan, David Tobin, Pensacola, Fla.; J. J. Sullivan, Flomaton, Ala.; W. H. H. Greenwood, Mobile, Ala.; W. G. Knowles, Tensaw, Ala.; J. H. Ticknor, New Orleans, La.; J. M. Davison, Brewton, Ala. OFFICERS: M. H. SULLIVAN, *Pres.*, Pensacola, Fla.; J. J. Sullivan, *Sec. & Treas.*, Flomaton, Ala. GENERAL OFFICE, Flomaton, Ala.

FORT PAYNE AND EASTERN RR.—Fort Payne, Ala., to Payne mines, 11.25 m.; branches to different industries, 3.25 m.—total (steel; 60 lbs.), 14.5 miles. Chartered Nov. 21,

1888; road opened as above in 1890. Owned by the Fort Payne Coal and Iron Co. Receiver appointed in Sept., 1892. Receiver states: "road has not been in operation for a number of months; the rolling stock has all been sold; it is hoped to resume operation in 1894."

Financial Statement.—Capital stock (par, \$100), \$5,000. No bonded debt. Annual meeting, 3d Thursday in Feb., at Fort Payne, Ala.

Directors.—D. H. Goodell, Antrim, N. H.; Selden Connor, Portland, Me.; Henry B. Pierce, Boston, Mass.; J. W. Spaulding, Geo. S. Smith, S. Reed Allen, Fort Payne, Ala.; T. P. Randall, Chicago, Ill.; R. P. Kingman, Brockton, Mass.; H. A. Yeaton, Portsmouth, N. H. **OFFICERS:** W. K. Sheldon, *Receiver*; J. W. Spaulding, *Vice-Pres.*; F. H. Tobey, *Treas.*; C. O. Godfrey, *Man.*, Fort Payne, Ala. **GENERAL OFFICE,** Fort Payne, Ala.

GULF AND CHICAGO RR.—Middleton, Tenn., to Pontotoc, Miss., 62.5 m. Sidings, etc., 1.25 miles. Gauge, 3 ft. Rail (steel, 26.5 m.), 35 lbs. Organized Aug. 1, 1889; purchased at foreclosure sale the Ship Island, Ripley & Kentucky RR., Middleton, Tenn., to Ripley, Miss., 25 m., and the Northern division of the Gulf & Ship Island RR., Ripley to Pontotoc, Miss., 37 miles. For history of the former company see MANUAL for 1891. Locomotives, 4. Cars—passenger, 3; baggage, etc., 3; freight (box, 12; flat 23), 35; other, 2—total, 43.

Operations, year ending June 30, 1893.—Passengers carried, 35,000; one mile, 350,000. Tons moved, 14,717; ton-miles, 147,170. Earnings (passenger, \$8,387; freight, \$28,623; mail, \$3,281), \$40,292. Expenses, \$32,553. Net earnings, \$7,739. Paid dividends (1.03 p. c.), \$5,200; taxes, \$2,317—total, \$7,517. Surplus, \$222; deficit, \$1,044; net deficit, \$821.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), auth. and issued, \$400,000. *Contra:* Cost of road, etc., \$250,000; materials, etc., \$200; profit and loss, \$821—total, \$251,021. Annual meeting, Aug. 1, at Ripley, Miss.; books are not closed. Stock may be voted if owned at the time of holding the meeting. Dividends payable June and Dec., at Memphis, Tenn. Registrar of stock, the *Sec.*

Directors.—John W. T. Falkner, Oxford, Miss.; N. G. Carter, L. D. Hines, Will Hines, C. L. Harris, Ripley, Miss.; E. F. Campbell, Memphis, Tenn. **OFFICERS:** JOHN W. FALKNER, *Pres.*, Oxford, Miss.; C. L. Harris, *Sec. & Gen. Man.*, Ripley, Miss.; E. F. Campbell, *Treas.*, Memphis, Tenn. **GENERAL OFFICE,** Ripley, Miss.

GULF AND SHIP ISLAND RR.—*Projected:* Jackson, Tenn., to Gulfport, Miss., 380 miles. *Completed:* Gulfport, Miss., north, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. (See MANUAL for 1892.) Receiver appointed in the fall of 1892, with authority to issue receiver's certificates and repair the portion of the road now in operation. In addition to the 20 miles, the grading is finished for an extension from Gulfport to Hattiesburg, 70 m.

Rolling Stock, Operations, etc.—All information refused.

Financial Statement.—Capital stock (auth., \$20,000 p. m.) issued, \$400,000: funded debt—1st mtge. 40-yr. 6 p. c. gold coup. bonds, due 1917 (auth., \$12,000 p. m.), issued, \$240,000; and 2d mtge. 40-yr. gold coup. bonds, due 1927, \$8,000 p. m. This latter is a 2d mtge. on the railroad, but a 1st mtge. on the land grant, amounting to about 150,000 acres, and will also be secured on whatever lands may hereafter be acquired. Interest on both issues, 6 p. c., payable semi-annually, Jan. and July, at New York Agency. Trustee, Manhattan Trust Co., New York, N. Y.

Directors.—Wirt Adams, W. H. Hardy, W. L. Nugent, J. S. Hamilton, R. W. Baldwin, T. A. McWillie, J. H. Mooney, G. W. Wickersham. **OFFICERS:** T. JONES STEWART, *Receiver*, Gulfport, Miss.; W. H. Hardy, *Pres.*, Meridian, Miss. **GENERAL OFFICE,** Gulfport, Miss.

HARRIMAN COAL AND IRON RR.—Harriman Junc. to De Armond, Tenn., 6.5 m.; James' Ferry to Iron Mines, Tenn. (3 ft. gauge), 7.5 m.—total, 14 miles. Sidings, etc., 2.6 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail—iron (n. g.) 45; steel (6.5 m.), 56 lbs. Chartered Jan. 10, 1891; opened May 1, 1891; narrow gauge chartered Oct. 10, 1882; opened Oct. 25, 1883. Construction in progress on extension to Frozen Head Mountain, Tenn., 16 m. Receivers appointed Nov. 21, 1893. Locomotives, 2. Cars—passenger, 2.

Operations, year ending Oct 1, 1893.—Earnings (passenger, \$1,755; freight, \$4,337), \$6,092. Operating expenses, \$8,743. Deficit, \$2,651.

Financial Statement.—Capital stock, auth. (\$100 shares), \$500,000; paid in, \$300,000. *Funded debt,* auth., \$500,000 6 p. c. 20-yr. \$1,000 bonds, dated Jan. 1, 1892, interest Jan. and July. The bonds will be held by the trustee, and are to be delivered to the company only as actual expenditures are made in building and equipping the road. Annual meeting, 1st Thursday in May at Harriman, Tenn. Transfer books close on the 1st of April. Stock must be owned 30 days to entitle holder to vote. Trustee of bonds, registrar of stock, and transfer agent, Central Trust Co. of New York. Interest payable at the office of the Central Trust Co.

Directors (elected May 7, 1893).—A. W. Wagnalls, New York, N. Y.; A. A. Hopkins, George W. Easley, W. H. Russell, Frederick Gates, J. D. Roberts, Harriman, Tenn. **OFFICERS:** A. A. HOPKINS and W. H. RUSSELL, *Receivers*, Harriman, Tenn.; A. W. Wagnalls, *Pres.*, New York, N. Y.; Fred Gates, *Sec.*, J. K. Hayward, *Aud.*, Harriman, Tenn. **GENERAL OFFICE,** Harriman, Tenn.

IBERIA AND VERMILION RAILROAD.—Junc. to Abbeville, La., 16.13 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered April 6, 1891. Connects at Junc. with Morgan's Louisiana & Texas RR. Capital stock auth. (par, \$100), \$300,000. Annual meeting, 1st Monday in June.

Directors.—J. Kruttschnitt, Houston, Tex.; R. Natili, H. M. Young, F. P. Davis, Morgan City, La.; J. G. Schruver, H. J. Leovy, M. B. Bergeron, J. B. Richardson, A. F. Owen, New Orleans, La.; E. A. Pharr, R. S. Perry, Aug. Erath, James A. Lee, P. L. Renouet, A. C. Pickett, New Orleans, La. **OFFICERS:** J. KRUTTSCHNITT, *Pres.*, Houston, Tex.; R. Natili, *Vice-Pres.*, Morgan City, La.; J. B. Richardson, *Treas.*; A. C. Pickett, *Sec.*, New Orleans, La. **GENERAL OFFICE**, New Iberia, La.

JELICO, BIRD EYE AND NORTHERN RY.—Halsey, Ky., to Jellico, Tenn., 7.5 miles. Sidings, 1 m.; rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered June 1, 1893; road opened June 30, 1893. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (flat), 3.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$100,000, representing cost of road, etc. There is a mortgage of \$200,000 on the property of the Jellico and Birdseye Coal Co., which includes the railway and equipment of this company. This company, therefore, assumes legally a proportionate amount of that mortgage. Annual meeting, 2d Tuesday in July, at Louisville, Ky.; books close one week in advance. Registrar of stock, Columbia Finance and Trust Co., Louisville, Ky.

Directors (elected June 1, 1893).—E. T. Halsey, Atilla Cox, W. C. Nones, L. M. Cox, L. W. Botts, Louisville, Ky.; B. R. Hutchcraft, J. M. Wilson, Halsey, Ky.; T. E. B. Siler, Jellico, Tenn. **OFFICERS:** E. T. HALSEY, *Pres.*; Columbia Finance and Trust Co., *Treas.*; L. W. Botts, *Sec.*; Geo. M. Fletcher, *Aud.*, Louisville, Ky. **GENERAL OFFICE**, Louisville, Ky.

KENTUCKY MIDLAND RY.—*Projected:* Frankfort to Owensville, Ky., 75 m. *Completed:* Frankfort to Paris, Ky., 40 miles. Sidings, 2.2 m. Gauge, 4 ft. 8½ in.; rail (steel), 56 lbs. Chartered Feb. 24, 1888; completed in 1890. Extension to Morgan Co. canal coal fields is projected. Locomotives (owned, 2; leased, 3), 5. Cars—passenger (owned, 1; leased, 1), 2; combination, 1; freight (box, 8; stock, 5; flat, 12), 25; caboose, 1—total, 29.

Operations, year ending June 30, 1892.—Trains run (passenger, 51,200; freight, 24,960), 76,160 miles. Passengers carried, 65,550; one mile, 788,473. Tons moved, 43,635. Earnings (passenger, \$21,693; freight, \$35,647; other, \$6,044), \$63,384. Operating expenses, \$49,847. Net earnings, \$13,537, all expended in permanent improvements, and in payments on account of deficiency of previous years. *Later information refused.*

Financial Statement.—Capital stock (par, \$100) auth., \$1,250,000; subscribed, \$869,000; paid in, \$340,000. Funded debt auth., \$5,000,000 1st mtge. sinking fund 6 p. c. 30-yr. \$1,000 coup. bonds, due Aug. 1, 1918, interest Feb. & Aug., at Frankfort, Ky.; none issued. Trustee, Central Trust Co., New York, N. Y. Annual meeting, 2d Wednesday in Nov., at Frankfort, Ky.

Directors.—William Lindsay, D. W. Lindsey, E. L. Samuel, John T. Buckley, E. H. Taylor, Jr., Frankfort, Ky.; James E. Cantrill, Georgetown, Ky.; James W. Ferguson, J. M. Thomas, Paris, Ky. **OFFICERS:** WILLIAM LINDSAY, *Pres.*; A. H. McClure, *Sec.*; E. L. Samuel, *Treas.*, Frankfort, Ky. **GENERAL OFFICE**, Frankfort, Ky.

KENTUCKY AND INDIANA BRIDGE CO.—Louisville, Ky., to New Albany, Ind., 5 m.; belt line in Louisville, Ky., 5 m.—total, 10 miles; 2d track, 3.5 m.; sidings, 2.6 m. Gauge, 4 ft. 8½ in.; rail (steel), 60 lbs. Road opened Oct. 26, 1886. This company owns the Kentucky and Indiana bridge over the Ohio River at Louisville, and the lines of road as above. Interest was defaulted in Sept. 30, 1893, and receivers were appointed. A plan for the reorganization of the company is under consideration. Locomotives, 5. Cars—passenger, 10; flat, 5.

Operations, year ending June 30, 1892.—Earnings (passenger, \$57,283; freight, \$42,002; other, \$83,391), \$198,359. Expenses, \$86,080. Net earnings, \$112,279. Paid interest on bonds, \$99,285; taxes, \$3,767—total, \$103,052. Surplus, \$9,227. *Later information refused.*

Financial Statement.—Capital stock (par, \$100), \$1,700,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Mar., 1911, interest Mar. & Sept., \$1,000,000; terminal 5 p. c. 30-yr. bonds, due Dec., 1916, interest June & Dec., \$400,000; 2d mtge. 5 p. c. 30-yr. bonds, due April, 1919, interest April & Oct., auth., \$585,700), \$1,985,700—total, \$3,685,700. Interest payable in Louisville, Ky., and New York, N. Y. Trustee, Louisville Safety Vault and Trust Co., Louisville, Ky. Financial agents in New York, Bank of Commerce.

NEW ALBANY BELT AND TERMINAL RR.—From east to west end of New Albany, Ind., 2.25 m. Sidings, 0.5 m. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered April 5, 1890; road opened in 1891. The company owns a ferry running between New Albany, Ind., and Louisville, Ky. Built in connection with the Kentucky and Indiana Bridge RR. Co., by which it is controlled and operated. **Financial Statement.**—Capital stock auth., \$200,000; subscribed, \$60,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, dated June 1, 1890, interest semi-annually, at Louisville, Ky., \$300,000. *Contra:* Cost of road and ferry, \$300,000. Trustees of bonds, Louisville Trust Co. and S. A. Culbertson. Bonds are endorsed by the Kentucky and Indiana Bridge Co. J. F. GEBHART, *Prvs.*, New Albany, Ind. **GENERAL OFFICE**, New Albany, Ind.

Directors (K. & I. B. Co.).—St. John Boyle, Jas. M. Fetter, J. W. Gaulbert, W. H. Thomas, Bennett H. Young, W. T. Grant, Julius Bamberger, A. F. Caldeway, V. D. Price, J. W. Stine, T. W. Bullitt, W. H. Dillingham, Louisville, Ky.; R. S. Veech, J. F. Gebhart, L.

Hartmann, H. Terstegge, M. McDonald, New Albany, Ind. OFFICERS: JNO. MCLEOD, F. W. TRACY, and S. M. FELTON, *Receivers*; BENNETT H. YOUNG, *Pres.*; Charles P. Weaver, *Sec. & Treas.*; H. W. Headlitt, *Aud.*, Louisville, Ky. PRINCIPAL OFFICE, Louisville, Ky.

KENTUCKY UNION RY.—Lexington to Jackson, Ky., 100 m. *Trackage* (C. & O. Ry.), to Lexington Depot, 2 m.—total, 102 miles. Sidings, 16 m. Gauge, 4 ft. 9 in.; rail (steel), 63 lbs. Chartered in 1872; road completed July 15, 1891. Receiver appointed Feb. 10, 1891. On Dec. 20, 1892, court ordered sale of road under foreclosure within 120 days. Locomotives, 8. Cars—passenger, 5; baggage, 2; freight (box, 130; flat, 162; coal, 47; caboose, 4), 343. Operations, year ending June 30 1893.—Passengers carried, 65,148. Tons moved, 161,998. Earnings (passenger, \$53,114; freight, \$155,674; other, \$18,059), \$226,847. Operating expenses, \$160,772. Net earnings, \$66,075.

Financial Statement.—Capital stock auth. (\$100 shares), \$5,000,000. Funded debt outstanding, \$2,500,000 (\$3,000,000 auth.) 1st mtge. 5 p. c. 40-yr. \$1,000 gold bonds, due July 1, 1928, interest Jan. & July, at the office of J. Kennedy Tod & Co., New York, N. Y. Trustee, Central Trust Co., New York, N. Y. These bonds are secured by a first lien upon the entire property, including equipment and terminals, and are guaranteed principal and interest by the Kentucky Union Land Co. Annual meeting in Dec.

Directors.—F. D. Carley, St. John Boyle, A. P. Humphrey, L. T. Rosengarten, J. W. Gaulbert, Geo. M. Davie, J. M. Atherton, Louisville, Ky.; H. C. McDowell, C. H. Stoll, Lexington, Ky. OFFICERS: HAMILTON F. KEAN, *Receiver*, 45 Wall St., New York City; F. D. CARLEY, *Pres.*; L. T. Rosengarten, *Sec. & Treas.*, Louisville, Ky.; Russell Armstrong, *Aud.*, Clay City, Ky. GENERAL OFFICE, Lexington, Ky.

KNOXVILLE, CUMBERLAND GAP AND LOUISVILLE RR.—Knoxville, Tenn., to Middlesborough, Ky, 74.80 m.; Arthur to Shewanee, Tenn., 4 m.; to Ore Beds, 3 m.; 7 00 m.—total, 81.80 miles. Sidings, etc., 10 m. Gauge, 4 ft. 9 in. Rail (steel), 60½ and 72 lbs. Organized, May 29, 1883, as successor to the Powell's Valley RR. Co. (See MANUAL for 1891.) Default made on 1st mtge. coup. Dec. 1, 1892, and receiver appointed Dec. 20, 1892. Locomotives, 12. Cars—passenger, 7; baggage, etc., 2; freight, 44½—total, 450.

Operations, year ending June 30, 1893.—Trains run (passenger, 107,979; freight, 85,174; other, 18,382), 211,535 miles. Passengers carried, 46,843; one mile, 1,300,089. Tons moved, 174,812; ton-miles, 8,847,442. Earnings (passenger, \$41,031; freight, \$99,241; mail and express, \$4,902; rentals, \$6,108; other, \$6,553), \$157,840. Expenses not reported.

Financial Statement (*latest rendered*).—Common stock, auth. (par, \$100), \$1,575,000; preferred stock (par, \$100), \$1,380,000; funded debt (1st mtge. 5 p. c. 40-yr. bonds, due June 1, 1928, interest June & Dec, \$1,650,000; 2d mtge. 6 p. c. 30-yr. bonds, due June 1, 1919, interest April & Oct., \$500,000), \$2,150,000—total stock and bonds, \$5,105,000. Interest payable in New York, N. Y., at 59 Wall Street, and in London, at office of C. J. Hambro & Sons. Annual meeting, 3d Wednesday in Sept., at Knoxville, Tenn. Trustee, Central Trust Co., New York.

Directors.—Clarence Cary, W. E. Curtis, James Brown Potter, Edwin T. Rice, Jr., F. W. Whitridge, Albert Fairfax, New York, N. Y.; H. F. Pollock, London, Eng.; James A. Chapman, Middlesborough, Ky. OFFICERS: CLARENCE CARY, *Pres. & Receiver*, New York, N. Y.; Melvin R. Gay, *Treas.*, Knoxville, Tenn.; Edwin T. Rice, Jr., *Sec.*, New York, N. Y. GENERAL OFFICE, Knoxville, Tenn. Transfer Office, 59 Wall St., New York, N. Y.

KNOXVILLE AND AUGUSTA RR.—Knoxville to Maryville, Tenn., 16.82 miles. Sidings, etc., 5 m. Gauge, 4 ft. 9 in. Rail, 56 lbs. Reorganization in Oct., 1879, of the Knoxville and Charleston RR. Co. (See MANUAL for 1890.) Locomotives, 2. Cars—passenger, 3; baggage, 1; freight (box, 4; stock, 1; flat, 12), 17; service, 2—total, 23.

Operations.—Not reported; for latest statement see MANUAL for 1883.

Financial Statement.—Capital stock, \$100,000; funded debt (1st mtge. 6 p. c. 15-yr. bonds, dated Sept. 1, 1879, interest Jan. & July), \$100,000—total, \$200,000. *Contra*: Cost of road, etc., \$75,000 in Tennessee State bonds.

Directors.—George R. Scott, John H. Inman, New York, N. Y.; R. N. Hood, W. M. Hood, H. H. Taylor, Knoxville, Tenn. OFFICERS: R. N. HOOD, *Pres.*; W. P. Hood, *Treas. & Gen. Man.*; John Hood, *Sec. & Aud.*; Wm. Hood, *Gen. Sup.*, Knoxville, Tenn. GENERAL OFFICE, Knoxville, Tenn.

KNOXVILLE AND NEW RIVER.—Robbins to Leake's Mills, Tenn., 13 miles; steel rail, 12 miles. Gauge, 3 ft. Chartered in 1884, completed, but not in operation. Road is to be sold under foreclosure. Locomotive, 1. Cars—freight, 10; other, 2—total, 12.

Financial Statement.—Capital stock (par, \$100), auth. and subscribed, \$105,000; funded debt, \$60,000; other liabilities (about), \$30,000. *Contra*: Cost of road, etc., (about), \$90,000. Interest on bonds payable at the office of the Treasurer; trustee, the *Pres.*

Directors.—(*No list furnished*) OFFICERS: CHARLES SIDLER, *Pres.*, 261 Broadway, New York, N. Y.; S. G. Coriell, *Sec. & Treas.*, New Brunswick, N. J.; A. S. Coriell, Jr., *Supt.*, Robbins, Tenn. GENERAL OFFICE, Robbins, Tenn.

LOOKOUT INCLINE RY.—St. Elmo, Tenn., to Natural Bridge, 3 m.; branch to Lookout Junc., 1 m.—total, 4 miles. Rail (steel) 25 & 45 lbs. Gauge, 3 ft. Chartered Mar. 31, 1887. Operates the Lookout Incline and Mount Lookout Rys. Locomotives, 2. Cars—passenger, 3; freight, 1—total, 4. Capital stock (par, \$100), \$200,000. Annual meeting, 3d Wednesday in Jan.

Directors.—W. R. King, Willett's Point, N. Y.; H. F. Temple, H. Clay Evans, D. Woodworth, L. E. Montague, Chattanooga, Tenn. **OFFICERS:** D. WOODWORTH, *Pres.*; H. CLAY EVANS, *Man.*, Chattanooga, Tenn.; T. M. Derickson, *Supt.*, Lookout Mountain, Tenn. **GENERAL OFFICE,** Chattanooga, Tenn.

LOUISIANA AND NORTHWEST RR.—*Projected:* Alexandria, La., to St. L., I. M. & S. RR., in Arkansas, 225 m. *Completed:* Bienville to Homer, La., 36 miles. Sidings, 2 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered as Louisiana North and South RR. Co., Nov. 28, 1885; road completed Jan. 1, 1890. At about the same time, it having been found that the charter of the old company was defective, a new organization was effected under the present title. (See MANUAL for 1893.) Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (flat), 6; caboose, 1—total, 11.

Operations, year ending Dec. 31, 1893.—Trains run, 50,000 miles. Earnings (passenger, \$10,001; freight, \$28,776; other, \$3,789), \$42,575; expenses, \$28,357; net earnings, \$14,218.

Financial Statement.—Capital stock (par, \$100), auth. \$20,000 p. m.; issued, \$700,000; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, interest Jan. & July, in New York; auth., \$15,000 p. m.), \$625,000—total, representing cost, \$1,325,000.

Directors (elected for 1894).—D. A. Boody, Stewart L. Woodford, J. P. Howell, Edward C. Wallace, New York, N. Y.; J. D. Beardsley, C. H. Beardsley, Gibsland, La.; J. K. Willet, Homer, La. **OFFICERS:** D. A. BOODY, *Pres.*, 57 Broadway, New York, N. Y.; J. D. Beardsley, *Vice-Pres. & Gen. Man.*; F. A. Dennis, *Aud.*, Gibsland, La.; J. P. Howell, *Treas.*, 17 New St., New York, N. Y.; Remson Rushmore, *Transf. Agt.*, Brooklyn, N. Y. **GENERAL OFFICE,** Gibsland, La. **Stock Transfer Office,** New York, N. Y.

LOUISVILLE BRIDGE CO.—Bridge across Ohio River at Louisville, Ky., 2.80 miles. Chartered, Mar. 10, 1856; bridge opened, 1870. Gross earnings, year ending June 30, 1893, \$464,699. Expenses, \$137,236. Net earnings, \$327,463.

Financial Statement, June 30, 1893.—Capital stock, \$1,500,000; bills and accounts, \$419,625; profit and loss, \$823,366—total, \$2,742,991. *Contra:* Cost of bridge, etc., \$2,134,261; real estate, \$337,586; securities, \$62,413; cash, \$25,566; accounts, \$183,164.

Directors.—Chas. H. Gibson, Jas. B. Speed, Louisville, Ky.; Jno. E. Davidson, J. T. Brooks, James McCrea, Pittsburgh, Pa. **OFFICERS:** CHARLES H. GIBSON, *Pres.*; Walter Irwin, *Sec.*, Louisville, Ky.; T. H. B. McKnight, *Treas.*, Pittsburgh, Pa. **GENERAL OFFICE,** Louisville, Ky.

MANSFIELD RY. AND TRANSPORTATION CO.—Mansfield, La., to T. & P. Junc., 2 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered Feb. 16, 1881; opened July, 1882. Locomotive, 1. Cars—passenger, 2.

Operations, year ending April 1, 1892.—Trains run (passenger, 3,600; freight, 2,400), 6,000 miles. Earnings, \$4,232. Expenses, \$4,620. Net earnings, \$1,612. A dividend of 10 p. c. was paid April 6, 1892, making 5 annual dividends paid.

Financial Statement, Feb. 4, 1893.—Capital stock, \$14,500. *Contra:* Cost of road, etc., \$22,000; lands, \$1,400. Annual meeting, first Monday in April. Voting power attaches to stock after thirty days' ownership. Dividends payable at Treasurer's office.

Directors.—Boling Williams, Marmaduke Ricks, B. F. Jenkins, O. H. P. Sample, W. T. Pegues, Mansfield, La. **OFFICERS:** BOWLING WILLIAMS, *Pres.*; M. Ricks, *Treas. & Aud.*; O. H. P. Sample, *Sec.*, Mansfield, La. **GENERAL OFFICE,** Mansfield, La.

MARY LEE COAL AND RY.—East Birmingham to Lewisburg, Ala., 6 m.; Lewisburg to Mine No. 2, 0.75 m.; to Coke Ovens, 0.75 m.—total, 7.5 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 18, 1888; completed in Oct., 1889. Receivers appointed in Nov., 1893. For description of other property owned, see MANUAL for 1893. Locomotive, 1. Cars—passenger, 1; freight, etc. (owned, 10; leased, 30), 40—total, 41.

Operations.—All information refused. For latest statement see MANUAL for 1892.

Financial Statement, May 1, 1891 (*latest rendered*).—Capital stock (par, \$100), \$500,000; funded debt (\$122,000 1st mtge. 7 p. c. \$1,000 bonds, dated Mar. 15, 1889, interest Mar. & Sept.; and \$60,000 (auth., \$100,000) 2d mtge. 7 p. c. bonds, dated July 15, 1890, due 1910, interest Jan. 15 and July 15), \$184,000—total stock and bonds, \$684,000. Of the 1st mtge. bonds, \$25,000 mature in 1894; \$25,000 in 1899; \$24,000 in 1904, and \$50,000 in 1909. Annual meeting, third Monday in Jan. Trustee of bonds, the Mercantile Trust and Deposit Co. of Baltimore, Baltimore, Md. Financial Agents, Brown & Lowndes, Baltimore, Md.

Directors (elected in Oct., 1892).—J. A. Montgomery, Geo. W. West, W. G. Montgomery, Birmingham, Ala.; J. Wilcox Brown, J. Bernard Scott, Baltimore, Md. **OFFICERS:** J. A.

MONTGOMERY, *Pres. & Receiver*; J. B. SCOTT, *co-Receiver*; Geo. W. West, *Vice-Pres. & Treas.*; F. M. Frazier, *Sec. & Gen. Aud.* GENERAL OFFICE, Birmingham, Ala.

MIDDLE AND EAST TENNESSEE CENTRAL RY.—*Projected*: Gallatin to Knoxville, Tenn., 165 m. *Completed*: Gallatin to Hartsville, Tenn., 12 miles. Sidings, 1 m. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered Feb. 12, 1883; road opened Jan. 1, 1892. Operated by J. C. Rodemer & Co., lessees.

Operations.—*All information refused.*

Financial Statement, May 2, 1892, (*latest rendered*).—Capital stock (anth.—common, \$300,000; preferred, \$150,000; \$25 shares), paid in, preferred stock, \$22,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated July 1, 1890) outstanding, \$125,000. *Contra*: Cost of road, etc., \$1,495, real estate, etc., \$2,500—total, \$152,000. The bonds are secured on completed road as above. Interest payable at the United States National Bank, New York, N. Y. Trustee, Nashville Trust Co., Nashville, Tenn. Preferred stock is entitled to 6 p. c. dividends.

Directors.—J. A. Tronsdale, Gallatin, Tenn.; W. G. Winston, Jno. P. Andrews, W. H. Hale, J. M. Oglesby, A. S. Reeves, N. D. Winston, Hartsville, Tenn. **OFFICERS**: W. B. HALE, *Pres.*; A. S. Reeves, *Treas.*; P. W. Hager, *Sec.*; J. C. Rodemer, *Gen. Man.*, Gallatin, Tenn. GENERAL OFFICE, Gallatin, Tenn.

MIDDLE TENNESSEE AND ALABAMA RR.—*Projected Line*: Decatur, Ala., to Shelbyville, Tenn., 78 m. *Completed*: December 1, 1893: Bonneville, Tenn. to Ala.-Tenn. State Line, 34 miles. Steel rail, 56 lbs. Gauge, 4 ft. 9 in. Organized early in 1893 as successor to the property of the Decatur, Chesapeake and New Orleans Ry. Co. (See MANUAL for 1893.) Grading completed on entire projected line. Locomotives, 3. Cars (flat), 50.

Financial Statement, Jan. 1, 1894.—Capital stock, auth. (\$15,000 p. m.), \$1,170,000. Funded debt auth., \$350,000 1st mtge. 5 p. c. bonds, and 2d mtge. bonds to the amount of \$12,000 p. m., to bear no interest for the first year, 3 p. c. for the 2d year, and 5 p. c. thereafter. No bonds yet issued.

Directors.—J. Edward Simmons, Daniel Lord, Jr., David Willcox, New York, N. Y.; Garret A. Hobart, Paterson, N. J.; Robert D. Warren, Fayetteville, Tenn.; Ernest Caldwell, Shelbyville, Tenn.; John T. Crass, New Decatur, Ala. **OFFICERS**: J. EDWARD SIMMONS, *Pres.*, New York, N. Y.; David Willcox, *Sec.*, 20 Nassau St., New York, N. Y.; Robert D. Warren, *Treas.*, Fayetteville, Tenn. GENERAL OFFICE, Fayetteville, Tenn. Stock Transfer Office, State Trust Co. New York, N. Y.

MIDDLESBOROUGH BELT RR.—Around the city of Middlesborough, Ky., 11.15 m.; sundry branches, 10.09 m.—total, 21.24 miles. Sidings, 6.8 m. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Mar. 1, 1890; completed during 1891. Default was made on interest, July 1, 1893, and in Oct., 1893, a receiver was appointed. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; coal (car trust), 200—total, 203.

Operations.—*All information refused.*

Financial Statement, Mar. 1, 1893 (*latest rendered*).—Capital stock auth. (par, \$50), \$1,000,000. Funded debt, 1st mtge. 6 p. c. 40-yr. \$1,000 coup. bonds, due July, 1930, int. Jan. & July (auth., \$1,000,000; \$25,000 per mile), \$552,000. Interest payable at New York, N. Y. Trustee, Atlantic Trust Co., New York, N. Y. **OFFICERS**: J. H. BARTLETT, *Receiver*; L. F. Wynne, *Gen. Supt.*; L. F. McCown, *Supt.*; H. C. Hudgins, *Aud. & Treas.* GENERAL OFFICE, Middlesborough, Ky.

MINDEN RR.—Minden to Sibley, La., 5.25 miles. Sidings, 0.5 m. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in 1884; opened in Nov., 1885. Locomotives, 2. Cars (passenger), 1.

Operations, year ending June 30, 1892.—Trains run (mixed), 111,309 miles. Passengers carried, 7,849; one mile, 41,208; average mile rate, 9.49 cents. Tons moved, 7,921; ton-miles, 41,585; average ton-mile rate, 26.74 cents. Earnings (passenger, \$3,911; freight, \$11,124; mail and express, \$736; other, \$851), \$16,622. Operating expenses, \$7,963. Net earnings, \$8,659. Payments: Dividends (16.66 p. c.), \$6,553.75; locomotive, \$2,000; taxes, \$307.25—total, \$8,861. Deficit, \$202; surplus forward, \$9,275—net surplus, \$9,073.

Financial Statement, June 30, 1892.—Capital stock, preferred, \$39,325; paid on equipment, etc., from earnings, 1890 to 1892, \$14,291; profit and loss, \$9,073—total, \$62,689. *Contra*: Cost of road, \$51,616; locomotive, \$2,000; cash, \$9,073—total, \$62,689. Annual meeting, first Monday in Aug., at Minden, La.; books close 30 days in advance.

Directors (elected Aug. 1, 1892).—T. Crichton, A. Goodwill, J. J. Holmes, F. H. Drake, W. P. Leary, Minden, La. **OFFICERS**: T. CRICHTON, *Pres.*; W. P. Leary, *Treas.*; J. J. Holmes, *Sec.*, Minden, La. GENERAL OFFICE, Minden, La.

MOBILE AND SPRING HILL RR.—Mobile to Spring Hill, Ala., 7.5 miles. Sidings, etc., 0.5 m. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Feb. 23, 1860; road opened Feb., 1862. Sold under foreclosure early in 1893, and purchased on behalf of the bondholders. Locomotives, 4. Cars—passenger, 8; baggage, etc., 1; freight (flat), 2.

Operations.—Not reported; for latest statement see MANUAL for 1892.

Financial Statement, June 30, 1891 (*latest rendered*).—Capital stock, \$100,000; funded debt, 6 p. c. 10-yr. coup. \$500 bonds, dated June 1, 1886, interest June and Dec., \$100,000; other liabilities (advances for which \$92,000 of the bonds are pledged), \$77,821—total, \$277,821. *Contra*: Cost of road, \$182,925; stock owned, \$600; bonds in treasury (see *contra*), \$92,000; current accounts, \$824; profit and loss, \$1,472—total, \$277,821. Annual meeting, first Monday in April. Books close ten days in advance, and stock owned then may be voted. Trustee of bonds, Fidelity Trust and Safety Deposit Co., Louisville Ky. Interest payable in Mobile, Ala., and in New York, N. Y.

Directors.—Not reported. **OFFICERS**: WENDELL GOODWIN, *Pres.*; Fred. Swift, *Treas.*, New York, N. Y.; J. H. Bleco, *Gen. Man.* Mobile, Ala. **GENERAL OFFICE**, 68 St. Francis Street, Mobile, Ala.

NASHVILLE, TELlico AND CHARLESTON RR.—Athens to Tellico, Tenn., 25 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Successor to the Nashville and Tellico R.R. Co. (See **MANUAL** for 1893.)

Operations, etc.—*All information refused.*

Directors.—Jas. P. McDonald, New York, N. Y.; J. C. Anderson, Athens, Tenn.; Jackson Smith, W. Kenefick, Wm. P. Denor, Knoxville, Tenn. **OFFICERS**: JAS. P. McDONALD, *Pres.*, 57 Broadway, New York, N. Y.; Jas. C. Anderson, *Gen. Man.*, Athens, Tenn. **GENERAL OFFICE**, Athens, Tenn.

NATCHEZ, RED RIVER AND TEXAS RR.—Vidalia to Black River, La., 25 miles. Sidings, 2 m. Gauge, 3 ft. Rail (steel), 35 lbs. For history, see **MANUAL** for 1892. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 25; flat, 15), 40; caboose, 1.

Operations.—*All information refused*; for latest statement, see **MANUAL** for 1892.

Financial Statement.—Capital stock, \$485,800; funded debt, 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1912, interest Jan. & July (auth., \$2,000,000), \$300,000—total, \$785,800. Annual meeting, 1st Monday of Dec. Trustee of bonds, Farmers' Loan and Trust Co.

Directors (elected Jan. 26, 1893).—S. E. Rumble, Louis Botto, Natchez, Miss.; Wm. H. Murphy, Geo. W. Debevoise, C. H. Stone, Hugh Porter, New York, N. Y.; C. A. Gardner, Vidalia, La. **OFFICERS**: HUGH PORTER, *Pres. & Treas.*, New York, N. Y.; C. A. Gardner, *Vice-Pres. & Gen. Man.*, Vidalia, La.; Wm. H. Murphy, *Sec. & Transfer Agt.*, New York, N. Y. **GENERAL OFFICE**, Vidalia, La. Transfer office, 11 Pine St., New York, N. Y.

NATCHITOCHES AND RED RIVER VALLEY RR.—Cypress to Grand Ecore, La., 16 miles. Sidings, 2 m. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Consol., in 1893, of the Natchitoches and the Natchitoches and Red River Valley R.R. Cos., the former company owning the above line, and the latter organized to build an extension to the Texas State Line. (See **MANUAL** for 1893.) Locomotives, 2. Cars—passenger, 2; freight (box, 3; flat, 7), 10.

Operations, year ending Oct. 31, 1893.—Trains run (mixed), 23,360 miles. Passengers carried, 14,560. Earnings (passenger, \$7,726; freight, \$11,508; other, \$3,670), \$22,904. Operating expenses, \$14,152. Net earnings, \$8,752.

Financial Statement.—Capital stock (par, \$100), \$150,000; funded debt (1st mtge. 6 p. c. \$500 and \$1,000 bonds, due 1928, interest Jan. & July), \$240,000—total, \$390,000. Annual meeting, 3d Monday in Jan., at Natchitoches, La.

Directors (elected Jan. 15, 1894).—L. Caspari, L. Chopin, Natchitoches, La.; B. Beer, Wm. J. Behan, A. Feiber, New Orleans, La.; Joseph Henry, Derry, La. **OFFICERS**: L. CASPARI, *Pres. & Gen. Man.*; Wm. F. Fuqua, *Sec.*, Natchitoches, La.; B. Beer, *Treas.*, New Orleans, La. **GENERAL OFFICE**, Natchitoches, La.

NEW ORLEANS, FORT JACKSON AND GRAND ISLE RR.—New Orleans to Buras, La., 59.6 m.; Socola Junc. to Grand Bayou, La., 1.3 m.—total, 60.9 miles. Gauge, 4 ft. 8½ in. Completed in 1891. It is proposed to build an extension from Buras to Fort Jackson, where it will connect by steamer with Grand Isle.

Rolling Stock, Operations, etc.—*All information refused.* **OFFICERS**: H. C. WARMOTH, *Pres.*; A. Baldwin, *Treas.*; J. Wilkinson, *Sec.*, New Orleans, La. **GENERAL OFFICE**, 25 Carondelet St., New Orleans, La.

PADUCAH UNION DEPOT CO.—This company owns 3,680 feet of main track in Paducah, Ky., to the Ohio River, where trains are transferred *via* the Chicago, St. Louis and Paducah R.R. to Brooklyn, Ill., also a union passenger depot, used by C., O. & S. W. and C., St. L. & P. trains, and has 2 miles and 4,400 ft. of sidings. Gross earnings, year ending June 30, 1893, \$35,250; expenses, \$34,717; net earnings, \$533.

Financial Statement, June 30, 1893.—Capital stock, \$100,000; interest and accounts, \$4,223—total, \$204,223. *Contra*: Cost of road, etc., \$200,000; cash and accounts, \$843; profit and loss, \$3,379—total, \$204,223.

Directors.—John Echols, Chas. Randolph, Louisville, Ky.; Q. Q. Quigley, Chas. Reed, J. W. Williamson, Paducah, Ky.; Geo. W. Parker, St. Louis, Mo.; W. T. Wilson, Pinckneyville, Ill. **OFFICERS**: JOHN ECHOLS, *Pres.*, Louisville, Ky.; Henry T. Nash, *Sec.*, St. Louis, Mo.; A. J. Crow, *Supt.*, Paducah, Ky. **GENERAL OFFICE**, Paducah, Ky.

PORTSMOUTH AND TYGART VALLEY RR.—Near Tygart (E. L. & B. S. RR.), up south fork of Tygart Creek to a fire-clay deposit owned by the company, 6.25 miles. Sidings, 0.33 m. Steel rail. Gauge, 4 ft. 8½ in. Road opened May 25, 1893. Locomotive, 1. Earnings to June 30, 1893, \$860; expenses, \$550; net earnings, \$310.

Financial Statement, June 30, 1893.—Capital stock, \$100,000; funded debt (1st mtge. bonds), \$35,000—total, \$135,000, representing cost, etc.

Directors.—A. T. Johnson, S. P. Adams, Portsmouth, O.; C. E. Bowen, J. E. Fritsch, Logan, O.; Thos. Powell, Sciotoville, O. **OFFICERS:** A. T. JOHNSON, *Pres.*; S. P. Adams, *Sec. & Gen. Man.*, Portsmouth, O.; T. W. Kinney, *Gen. Supt.*, Brinegar, Ky. **GENERAL OFFICE,** Portsmouth, O.

RALEIGH SPRINGS.—Memphis to Raleigh Springs, Tenn., 11 miles. Gauge, 4 ft. 8½ in. Chartered in Oct., 1889. Road built in 1892. Further information refused. **OFFICERS:** JOHN T. FERGUSON, *Pres.*; Eugene S. Lynch, *Chf. Eng.*, Memphis, Tenn. **GENERAL OFFICE,** Memphis, Tenn.

RICHMOND, NICHOLASVILLE, IRVINE AND BEATTYVILLE RR.—*Projected:* Versailles to Beattyville, Ky., 97 m.; Beattyville to Jellico or Middleboro', Ky., 100 m.—total, 197 miles. *Completed:* Versailles to Irvine, Ky., 61 m.; sidings, 5.67 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Mar. 10, 1888; road completed in 1891. Receiver appointed Dec. 2, 1891, on the application of the Central Trust Co. of New York. In Aug., 1892, the stockholders agreed to a plan for completing the road to Beattyville. Locomotives, 3. Cars—passenger, 4; baggage, etc., 1 freight, 100—total, 105.

Operations, etc.—All information refused.

Financial Statement.—Capital stock (auth. at rate of \$30,000 p. m.; par, \$100), subscribed, \$2,425,000; funded debt (1st mtge. 6 p. c. 30-yr. \$1,000 gold bonds, dated July 1, 1889, interest Jan. & July) issued and outstanding, \$2,375,000—total stock and bonds, \$4,800,000. Bonds are coupon, with privilege of registration, and are authorized at the rate of \$25,000 p. m. Trustee, Central Trust Co., New York, N. Y. Interest payable at the Bank of North America, New York City. Annual meeting, 2d Tuesday in July.

Directors.—John W. Stine, Thomas W. Bullitt, A. L. Schmidt, E. T. Halsey, Henry L. Stone, J. W. Ainsley, R. Reid Rogers, Louisville, Ky.; T. B. Moloney, Beattyville, Ky.; W. T. B. Williams, Irvine, Ky.; B. M. Arnett, W. L. Steele, Nicholasville, Ky.; Newland Jones, John D. Harris, C. D. Chenault, C. L. Searcy, Richmond, Ky. **OFFICERS:** JOHN MCLEOD, *Receiver*; R. R. Rogers, *Sec. & Treas.*, Louisville, Ky. **GENERAL OFFICE,** Louisville, Ky.

ROCKWOOD AND TENNESSEE RIVER RY.—Rockwood, Tenn., to Tennessee River, 6 m. Sidings, 5.25 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel), 40 and 56 lbs. Chartered June 18, 1867; opened in 1868. Owned by the Roane Iron Co., and operated chiefly as an adjunct to that Co.'s mines, furnaces, etc. Has no separate capital stock, bonds, or liabilities. Amount carried on inventory of Roane Iron Co., representing cost of road, etc., \$98,933. Locomotives, 4. Cars (ore), 15.

Operations, year ending June 30, 1892 (*latest reported*).—Earnings (passenger, \$747; freight, \$8,541), \$9,288. Operating expenses, \$9,288.

Directors, Roane Iron Co. (elected Jan. 20, 1892).—H. S. Chamberlain, D. E. Rees, T. G. Montague, H. O. Ewing, C. W. Vinson, Chattanooga, Tenn.; Wm. E. Rockwood, Indianapolis, Ind.; E. R. Forsyth, Greensburg, Ind.; J. F. Tarwater, Rockwood, Tenn.; Samuel Thomas, A. S. Hewitt, C. M. McGhee, New York, N. Y. **OFFICERS:** H. S. CHAMBERLAIN, *Pres.*; O. L. Hurlbut, *Gen. Man.*, Chattanooga, Tenn.; H. K. Evans, *Aud.*, Rockwood, Tenn. **GENERAL OFFICE,** Chattanooga, Tenn.

SEABOARD RY. CO. OF ALA.—Nannahubba to Tuscarora, Ala., 24.25 m.; David's Lake to River Junction, 1.75 m.—total, 26 miles. Sidings, etc., 4 m. Gauge, 4 ft. 8½ in. Rail (steel, 26 m.), 35 and 40 lbs. Chartered Jan. 20, 1890; opened in 1891. (See MANUAL for 1893.) Locomotives, 6. Cars—passenger, 1; baggage, etc., 2; freight (box, 4; stock, 1; flat, 105), 110; caboose, 5; other, 16—total, 134.

Operations.—All information refused; for latest statement see MANUAL for 1893.

Financial Statement, Dec. 31, 1891 (*latest rendered*).—Capital stock (par, \$100), \$500,000; funded debt (6 p. c. 50-yr. \$1,000 gold coup. bonds, dated Nov. 1, 1890, interest May & Nov.), \$216,000—total, \$716,000. *Contra:* Cost of road, etc., \$230,662; real estate, etc., \$14,665; lighters and barges, \$7,850—total, \$253,177. Trustee, American Loan and Trust Co., New York, N. Y.

Directors (elected Nov. 13, 1891).—Erastus H. Barnes, Frank Rudd, Brooklyn, N. Y.; H. C. Burrows, Tarrytown, N. Y.; Thomas Miller, Orange, N. J.; Robert Middleton, Mobile, Ala.; Willis J. Best, H. D. Haven, New York, N. Y. **OFFICERS:** H. D. HAVEN, *Pres.*; Willis J. Best, *Gen. Man.*, New York, N. Y.; Robert Middleton, *Sec. & Treas.*, Mobile, Ala. **GENERAL OFFICE,** 12 Broadway, New York, N. Y.

SOUTH ATLANTIC AND OHIO RR.—Bristol, Tenn., to Big Stone Gap, Va., 71.09 miles; sidings, 5.2 m. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered Mar. 27, 1876; opened

May 1, 1890. Receivers appointed in 1892. Locomotives, 9. Cars—passenger, 9; mail, etc., 2; freight (box, 167; flat, 100; stock, 25), 292—total, 303.

Operations, year ending June 30, 1893.—Earnings (passenger, \$34,477; freight, \$75,260; other, \$14,232), \$124,969. Operating expenses, \$86,516. Net earnings, \$38,453; other receipts, \$204—total, \$38,657. *Charges against income*: Interest, \$116,762; taxes, etc., \$13,679—total, \$130,441. Deficit, \$91,784; deficit forward, \$342,963—total, \$434,747.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$1,110,000; funded debt, \$1,960,260; current liabilities, \$594,273—total, \$3,664,533. *Contra*: Cost of road, etc., \$3,137,644; materials, etc., \$8,860; cash and assets, \$83,281; profit and loss, \$434,747—total, \$3,664,533. Funded debt consists of \$1,850,000 (auth., \$10,000,000) 1st mtge. 6 p. c. 10-yr. \$1,000 bonds, issued Jan. 1, 1887, Dec. 1, 1888, and Jan. 1, 1889, due July 1, 1917; and \$110,260 equipment bonds, issued as follows: Aug. 30, 1889, \$29,860; Jan. 1, 1890, \$26,600; June 1, 1890, \$30,800; and Dec., 1890, \$23,000. Annual meeting, 2d Wednesday in Sept., at Bristol, Va.

Directors.—W. P. Clyde, George S. Scott, B. S. Clarke, New York, N. Y.; John C. Haskell, D. H. Conklin, J. H. Wood, Bristol, Tenn.; J. B. Richmond, Gate City, Va. **OFFICERS**: JOHN C. HASKELL, *Receiver & Pres.*; D. H. CONKLIN, *Receiver & Gen. Man.*; Geo. A. Blackmore, *Sec. & Treas.*; H. W. Taylor, *Act. Aud.* GENERAL OFFICE, Bristol, Tenn.

TENNESSEE CENTRAL RR.—*Projected*: Tennessee River to Nashville, Tenn., 140 m. *Completed*: Spring City to Jewett, Tenn., 12 miles. Sidings, 2 m. Gauge, 3 ft. Rail, 40 lbs. Chartered as the Tennessee and Sequatchee Valley RR. Co., Aug. 20, 1880; opened Aug. 31, 1882. Purchased by the present corporation in Dec., 1888. This is a coal road; no separate account is kept of operations, etc. Locomotive, 1. Cars—coal, 22; caboose, 1.

Financial Statement.—Capital stock, \$100,000; funded debt, 1st mtge. 6 p. c. 10-yr. bonds, dated July 1, 1881, interest Jan. & July, \$100,000—total, \$200,000. *Contra*: Cost of road, etc., \$254,807. Trustee of bonds, Thomas McDougall, Cincinnati, O.

Directors.—Charles Clinton, Charles E. Sampson, Peter V. Mooney, Spring City, Tenn.; E. D. Albro, W. H. Justice, Cincinnati, O. **OFFICERS**: CHARLES CLINTON, *Pres. & Gen. Man.*; Peter V. Mooney, *Sec. & Treas.* GENERAL OFFICE, Spring City, Tenn.

TENNESSEE RIVER, ASHVILLE AND COOSA RR.—*Projected*: Anniston to Sheffield, Ala., 189 m. *Completed*: Whitney to Ashville, Ala., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 9, 1890; built in 1890. Locomotive, 1. Cars—passenger, 2; freight, 10; flat, 10—total, 22.

Operations.—Not reported.

Financial Statement, Mar. 1, 1893.—Capital stock (auth., \$500,000; subscribed, \$200,000); paid in, representing cost, etc., \$125,000. Annual meeting, Jan. 5.

Directors.—Andrew Johnson, James T. Greene, Jno. W. Inzur, L. F. Box, James A. Embry, Ashville, Ala. **OFFICERS**: ANDREW JOHNSON, *Pres. & Gen. Man.*; Jas. T. Greene, *Sec. & Treas.*, Ashville, Ala. GENERAL OFFICE, Ashville, Ala.

TREDEGAR MINERAL RY.—*Projected Main Line*: Jacksonville, Ala., to Burke Iron Mountain, 10 m. *Branch Projected*: Iron Mountain to Centre, Ala., 12 m—total projected, 22 miles. *Completed*, Jan. 1, 1894; Jackson to Tredegar Junc., Ala., 4 miles. Steel rail (1 mile), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Feb., 1893; road built in 1892. (See MANUAL for 1893.) Operated under contract with the E. & W. RR. Co. of Ala.

Financial Statement, Jan. 1, 1894.—Capital stock (par, \$100); auth., \$50,000; paid in, \$20,000. No bonds. *Contra*: Cost of road completed, \$20,000; estimated cost of entire road, \$75,000. Annual meeting, 2d Wednesday in April.

Directors.—Wm. H. Forney, I. W. Burke, J. F. Crook, Jno. S. Lane, Jas. T. Crow, F. J. Burke, L. W. Grant, C. D. Martin, Geo. P. Ide, Jacksonville, Ala. **OFFICERS**: W. H. FORNEY, *Pres.*; J. W. Burke, *Vice-Pres. & Man.*; Jno. S. Lane, *Treas. & Sec.*, Jacksonville, Ala. GENERAL OFFICE, Jacksonville, Ala.

TUSKEGEE RR.—Tuskegee, to Chehaw, Ala., 5.5 miles. Gauge, 3 ft. Rail (steel, 1 m.) 25 and 30 lbs. Chartered Feb. 20, 1860; reorganized after sale in 1871 by the present corporation of copartnership composed of E. T. Varner, L. V. Alexander, and Campbell & Wright, each owning one-third interest. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; flat, 4), 6—total, 9.

Operations, year ending June 30, 1893.—Trains run (mixed), 13,000 m. Passengers carried, 7,746; one mile, 42,603. Tons moved, 5,028; ton-miles, 27,654. Earnings (passenger, \$3,873; freight, \$6,263; other, \$216), \$10,352. Operating expenses, \$5,512. Net earnings, \$4,839. Paid taxes, \$356; dividends, \$3,900—total, \$4,256. Surplus, \$583; surplus forward, \$1,961—total, \$2,545.

Financial Statement, June 30, 1893.—Capital stock—none, partners put in \$53,497.65. **OFFICERS**: E. T. VARNER, *Pres.*; G. W. Campbell, *Vice-Pres.*; W. H. Wright, *Gen. Man.*, Tuskegee, Ala. GENERAL OFFICE, Tuskegee, Ala.

WEST VIRGINIA, PINEVILLE AND TENNESSEE RR.—From a point on the Cumberland Vy. branch of the L. & N. RR., near Pineville, toward Truxton, Ky., 2 miles.

Sidings, 0.5 m. Gauge, 4 ft. 8½ in. Steel rail. Chartered in June, 1888; opened in 1892. No equipment.

Operations, year ending June 30, 1893.—Gross earnings, \$1,666; expenses, \$576; net earnings, \$1,090.

Financial Statement.—No securities yet issued, but the Southern Land Improvement Co. holds the note of the company due 5 years from Oct. 5, 1892, without interest, and will, at the proper time accept stock and bonds in payment. Due S. L. I. Co., for track, franchises, etc., \$125,000; sundry expenses and accounts, \$5,900—total, \$130,900.

Directors.—J. D. Blake, R. Chichester, Pineville, Ky.; J. W. Buchanan, Frank D. Swope, E. McConn, Maxwell S. Baker, Louisville, Ky.; John G. Taylor, Chicago, Ill.; L. C. Barrett, Minneapolis, Minn. OFFICERS: J. D. BLAKE, *Pres.*; R. Chichester, *Sec. & Treas.*, Pineville, Ky. GENERAL OFFICE, Pineville, Ky.

RAILROADS OF THE SOUTHWESTERN GROUP.

Mileage, capital, bonded debt, gross and net revenue, etc., for fiscal years ending in 1893 (leased lines excluded):


NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.	
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals Leased Lines.		
	Miles.	\$	\$	Miles.	\$	\$	\$	\$	p. c.	\$
Arkansas & La....	25.54	512,000	240,000	25.54	45,496	13,996				
Arkansas Midland....	74.00	1,500,000	133,000	74.00	99,617	43,613				
Atchison, T. & S. F.	4,582.12	102,000,000	312,103,937	6,121.99	37,301,771	11,462,336	7,771,644	545,688		
Atlantic & Pacific....	690.99	79,700,300	38,913,629	946.84	3,564,045	482,126	1,081,760	504,565		
Austin & Northw....	106.90	1,016,000	1,920,000	109.10	269,577	93,828	89,750			
Bentonville.....	6.38	13,600	25,000	6.38	11,965	5,203				1,921
Cent. Tex. & Nor'w.	12.36	200,000	180,000	12.36	98,699	36,827	5,400			
Chic., Burl. & K. C.	180.99	8,000,000		221.16	361,760	51,172	49,259	6,773		
Chic., Rock I. & T.	55.60	7,520	840,000	55.60	35,964	22,097				
Choctaw Coal & Ry.	101.92	3,750,000	2,214,000	101.92	235,180	154,145				
Colorado Eastern....	16.90	500,000								
Colorado Midland....	273.91	8,000,000	12,819,000	273.91	2,140,006	232,399	595,033	71,402		
Crystal.....	2.50	150	75,000	2.50	16,141	7,097		4,600		
Current River.....	81.95	1,606,000	1,606,000	81.95	195,535	68,594	80,300			
Dardenelle & Rus'v.	4.50	27,300	39,300	4.50	23,796	3,710	1,624			
DeKalb & Red Ry.	9.50	10,000		9.50	6,092	def.	268			
Denison & Was. Vv.	15.25	305,000	305,000	15.25	35,565	15,475				
Denver & Rio Gr....	1,584.35	61,650,000	42,867,000	1,646.43	9,317,647	3,765,800	1,956,675	67,669	*	473,000
Denw., Lakew. & G.	14.51		460,000	14.51	46,486	11,980				
Dodge C. M. & T....	26.40	2,000,000		26.40	5,781	def.	2,244			
Eureka Springs....	18.50	499,600	1,000,000	18.50	88,247	47,051	45,000			
Ft. Worth & D. C.	468.95	9,375,000	8,334,000	470.41	1,676,654	532,745	501,485	11,893		
Ft. Worth & N. Or.	40.05	300,000	709,000	40.05	140,828	1,224				
Ft. Worth & Rio G.	146.16	2,777,100	2,923,000	146.16	405,538	124,961	148,248			
Galveston & West....	13.10	317,000		13.10	10,460	def.	430			
Galv., Houst. & H.	50.00	1,000,000	2,000,000	50.00	561,192	140,573	100,000			
Hannibal & St. Jo.	292.78	14,251,969	8,000,000	295.25	3,051,061	998,601	480,000	6,187	†	419,991
Hearne & Braz. Vv.	16.41	52,570		16.41	24,613	5,260				
Hot Springs.....	22.30	600,000	500,000	22.30	191,376	53,414			8	48,000
Houston & Tex. C.	452.55	10,000,000	16,463,420	452.55	4,705,909	2,114,030	768,035	8,528		
Hous. Belt & M. Pk.	6.00		60,000	6.00	4,884	121				
Hous. E. & W. Tex.	192.00	1,920,000	2,688,000	192.00	457,563	154,104				
Hutchinson & So....	82.20	7,320,000	768,500	82.20	76,211	18,757				
Intern. & Gt. No.	775.40	9,755,000	17,598,700	775.40	3,965,335	1,901,631	794,670	14,397		
Kansas City & Atl.	20.20	200,000		0.85	1,092	def.	16			
Kan. C. & I. Air L.	5.60	300,000	260,000	10.00	58,863	1,140		4,721		
K. C. & M. Ry. & B.	2.80	3,000,000	3,000,000							
Kan. C., Clint. & S.	162.63	1,775,400	3,250,000	162.63	351,590	122,200	163,660			
Kan. C., Ft. S. & M.	670.60	12,747,000	17,147,000	670.60	5,111,152	1,308,217	1,053,198		‡	137,490
Kan. C., Owe. & S.	111.39	2,000,000	2,000,000	111.39	178,188	d f. 24,439				
Kan. C., P. & Gnlf.	164.10	2,650,000	2,650,000	93.86	57,799	def.	30			
K. C., St. J. & C. B.	315.51	5,946,573	5,566,014	308.42	2,114,543	884,561	380,630	25,070	6.9	393,161
Kan. C. Subur. Belt	13.98	2,539,210	1,759,000	13.98	76,638	37,557				
K. C. W. & N. W.	140.00	2,973,000	4,324,400	196.60	320,255	def.	7,372			
Kan., Okl. & Tex.	15.50	150,000	150,000	15.50	13,785	def.	10,433			
Little Rock & Mem.	135.00	3,250,000	3,222,400	135.00	403,039	def.	3,291			
Manitou & Pike's P.	8.90	500,000	500,000	8.90	78,567	33,360	25,000			

* 2 p. c. on \$23,660,000 preferred stock. † 7 p. c. on \$5,083,200 preferred stock; 7/10 p. c. on \$9,168,700 common stock. ‡ 5 p. c. on \$2,760,000 preferred stock.

NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.	
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals Leased Lines.		
	Miles.	\$	\$	Miles.	\$	\$	\$	\$	P. C.	\$ 18,000
Miss. R. & Bonne T.	47.47	300,000		47.47	156,977	53,793				
Mo., Kan. & Tex.	1,582.20	61,770,000	64,975,000	1,712.00	10,388,191	2,577,456	2,359,443			
Missouri Pacific	1,254.97	47,436,575	54,012,000	5,769.73	28,280,952	6,716,953	5,261,752	419,675		
Missouri Southeast.	6.80	60,000	6,000	3.40	768					
Missouri Southern.	17.00	15,200		17.00	11,992	def. 1,395				
N. Gal., H. & K. C.	34.70	16,000		15.69	3,476	def. 5,096				
Pecos Valley	89.30	1,105,000	1,059,000	89.30	122,634	29,938				
Pine Bluff & East'n.	23.00	600,000	180,000							
Quincy, O. & K. C.	134.51	2,000,000	1,750,000	138.87	279,259	50,197	25,806			
Rio Grande	22.50	255,200	109,000	22.50	53,906	22,664	4,585			
Rio Gr. & Eagle P.	27.75	600,000		27.75	13,235	1,075				
Rio Grande South.	171.70	4,510,000	4,510,000	200.82	710,218	363,826	225,500			
Rockport, L. & No.	5.62	28,000	25,000	5.62	7,037	2,170	1,500			
St. Louis & Han.	100.00	462,000	380,000	100.00	174,651	22,628	26,600			
St. L., C. G. & F. S.	94.00	1,150,000	1,150,000	103.00	145,990	35,190				
St. Louis & San F.	1,328.17	50,000,000	49,990,000	1,382.17	7,542,658	3,055,387	2,430,799	134,823		
St. L., Kenn. & So.	20.00	180,000	135,000	20.00	32,814	17,176				
St. L., K. C. & Col.	56.90	1,600,000	1,381,000	61.40	92,747	def. 231	82,860	37,153		
St. L., Keo. & No'w.	176.95	5,443,800	8,150,000	227.91	1,767,266	558,536	374,708	167,932	1.35	73,583
St. L. Mer. Br. Ter.	7.10	1,001,100	1,682,000	18.90	495,998	177,943	192,720			
St. Louis Southw.	582.70	36,509,000	28,000,000	1,223.00	5,116,080	793,733	800,000			
St. Louis Transfer.	7.27	199,800		7.27	114,117	7,856				
San Anton. & A. P.	687.40	5,000,000	17,822,905	687.40	1,893,620	349,293	344,000			
Sherman, Sh. & So.	153.11	1,550,000	3,100,000	76.55	189,013	43,409	27,502			
Silver City & No.	18.30	100,000	200,000	18.30	41,731	12,825				
Silvertown	21.50	350,000	425,000	21.50	104,833	45,687				
Stuttgart & Ind. R.	34.00	500,000	275,000	34.00	14,085	8,414	13,750			
Texas & Ft. S.	31.00	400,000	200,000	31.00	59,436	14,051				
Texas & Shrev.	24.00	176,000		24.00	31,724	10,846			6	9,822
Texas & Pacific	1,388.27	38,710,900	54,525,225	1,499.00	7,382,074	2,003,627	1,279,490	13,500		
Texas Central	178.00	4,000,000	2,000,000	178.00	337,529	96,685				
Texas Midland	52.06	500,000	900,000	17.35	10,771	def. 326				
Tex., S. Vy. & N'w.	39.00	475,000	523,000	39.00	55,731	18,435	24,950			
Texas Transport'n	7.90	28,400		7.90	9,011	def. 3,605				
Texas Trunk	51.50	750,000	1,000,000	51.50	60,558	def. 11,804				
Ultima T., A. & M.	28.00	150,000		28.00	50,008	20,495				
Velasco Terminal	20.00	340,600		20.00	38,203	9,074				
Waco & Northw.	54.00			27.00	110,624	46,739				
W., M. W. & N. W.	23.00	500,000	500,000	23.00	38,569	10,929	29,600			
White & Bl. R. Vy.	64.00	323,000	278,000	64.00	91,210	35,286				
Wichita Valley	51.00	1,020,000	709,000	51.00	64,413	32,143	38,450			
Willmsv. G. & N. E.	10.71	27,566	46,000	10.71	28,354	16,468	2,400			
Totals (act. R.R.s.)	20,936.54	637,200,733	820,475,732	28,056.34	144,063,006	41,522,919	29,684,184	2,063,362	....	1,544,968

In addition to the above-named active railroads are certain lines partly constructed and other lines controlled by or operated in connection with certain logging, mining, or commercial enterprises for which full statistics cannot be supplied, namely: Crystal River (under construction), 18.40 miles; El Paso & Northern (under construction), 10.04 miles; Ft. Smith, Paris & Dardanelle (under construction), 5.10 miles; Greenfield & Northern (no financial information), 35 miles; Hamilton & Kingston (no financial information), 10 miles; Kansas City, Arkansas & New Orleans (under construction), 1.75 miles; Lake Creek (logging), 8 miles; Little Rock Cliff (coal), 11 miles; Louisiana, Arkansas & Missouri (under construction), 5.50 miles; Mississippi & Little Rock (under construction), 27 miles; Pacific & Great Eastern (not in operation), 7.25 miles; Pan American (not in operation), 10 miles; Paragould Southeastern (under construction), 10 miles; Prescott & Northwestern (under construction), 9 miles; Santa Fe Southern (under construction), 39.20 miles; South Galveston & Gulf Shore (under construction), 4.50 miles; South Park & Leadville (not in operation), 7.50 miles; Southwestern Arkansas & Indian Territory (under construction), 25 miles; Texas, Louisiana & Eastern (under construction), 23 miles; Texas Western (under construction), 52 miles.

SOUTHWESTERN GROUP—States of Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, and Indian Country.

 Railroads associated with others, forming systems covering several States, or those reporting for the calendar year, if not in alphabetical order, may be found by referring to the GENERAL INDEX.

CHOCTAW COAL AND RAILWAY COMPANY.

Main Lines of Road: { So. McAlester, I. T., to Wister Junc., I. T. .67.00
 { Fort Reno to Oklahoma City, O. T.31.02
 Branch: Alderson, I. T., to Mines, 0.8 m.; H'tshorne to No. 2 Shaft, 3.1 m. 3.90—101.92 miles.
 Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

History.—Chartered Feb. 18, 1888; road completed in Jan., 1890. Projected easterly to Little Rock, Ark., and westerly to Albuquerque, N. M., with branch to Denison, Tex. Receivers appointed Jan. 8, 1891. In Jan., 1894, the National Government extended for two years the time for completing the road. A plan of reorganization is now under consideration.

Rolling Stock, June 30, 1893.—Locomotives, 6. Cars—passenger, 2; baggage, etc., 2; freight (box, 10; flat, 25; coal, 100), 135; caboose, 2; other, 1—total, 142. Also 900 coal cars held under car trust.

Operations, year ending June 30, 1893.—Train mileage—passenger, 39,880; freight, 30,545; mixed, 50,182; other, 4,009—total, 124,616 miles. Passengers carried, 83,913; carried one mile, 2,047,642; average mile rate, 3.06 cents. Tons freight moved, 335,728; moved one mile, 5,136,588; average ton-mile rate, 2.08 cents. Earnings—passenger, \$62,703.38; freight, \$106,642.54; mail, \$2,519.01; express, \$2,044.80; miscellaneous, \$61,270.34—total, \$235,180.07. Expenses—transportation, \$55,450.63; motive power and cars, \$17,601; maintenance of way, etc., \$44,639.79; general, \$48,903.22—total, \$166,594.64. Net earnings, \$68,585.43; add receipts from coal properties, \$69,029.80; rentals, \$1,029.02; real estate, \$10,784.58—total income, \$149,428.83. Payments: Interest on debt, \$77,356.12; taxes, \$4,716.32—total, \$82,072.44. Surplus, \$67,356.39.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), auth. and issued, \$3,750,000; funded debt, \$2,214,000; car trust obligations, \$249,000; receiver's certificates, \$777,400; current accounts, \$152,427—total, \$7,142,827. *Contra:* Cost of road, \$2,037,413.09; equipment, \$187,085.75; materials, etc., \$10,826.67; mining plant, \$312,000; leases of coal lands, \$3,750,000; bills and accounts, \$78,205.02; cash, \$14,508.08—total, \$6,391,038.31. Excess of liabilities, \$751,788.69.

Funded debt authorized and outstanding, as follows:

\$10,000,000 1st mtg. 6 p. c. 30-yr. \$1,000 gold bonds, due Jan. 1, 1920; interest Jan. & July. These bonds are secured by a mortgage, at \$20,000 per mile, upon all the railroad of the company completed or to be constructed, appurtenances, rolling stock, real estate, etc., as well as on the eleven coal leases referred to in connection with the 6 p. c. coal mtg. of 1890-99. None of these bonds outstanding, the amount issued being pledged as collateral only.

\$500,000 1st mtg. 6 p. c. \$1,000 gold bonds, dated 1890, due Dec. 1, 1899; interest June & Dec. These bonds are secured by a mortgage on eleven coal leases, covering certain coal-land claims in the Choctaw Nation, Indian Territory. Amount outstanding issued as collateral only. Redeemable at any time by exchange of corresponding amount of 1st mtg. 6a of 1920, described above.

\$1,000,000 6 p. c. coal lease mtg. bonds, dated Dec. 1, 1890; amount outstanding not reported. This mortgage covers various tracts of leased coal lands in the Choctaw Nation. Bonds outstanding were issued as collateral for loans made by stockholders.

In 1891, on the appointment of the receivers, an issue of \$500,000 Receivers' Certificates was made. These became payable Dec. 31, 1891, but were extended. Interest 7 p. c. per annum, payable Jan. & July, at Fourth National Bank, Philadelphia, Pa. There were also issued \$300,000 6 p. c. car trusts in two series ("A" and "B") of \$100,000 each: series "A" finally maturing June 1, 1900; series "B" finally maturing Oct. 1, 1900. Interest payable in gold at office of E. P. Wilbur Trust Co., South Bethlehem, Pa. Total amount of receivers' certificates at date, \$777,400; of car trust obligations, \$249,000.

Annual meeting, second Tuesday in Jan., at Minneapolis, Minn. Trustee of mortgage bonds, Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Directors (elected Jan. 13, 1892).—Charles Hartshorne, John B. Garrett, Samuel G. De Coursey, Allen H. Reed, Jacob A. Wolverton, George B. Kirkbride, John C. Sims, William C. Alderson Frank G. Rogers.

JAMES W. THROCKMORTON,	{	<i>Receivers</i>	{	So. McAlester, I. T.
FRANCIS I. GOWEN,				Philadelphia, Pa.
CHARLES HARTSHORNE, <i>President</i>				" "
Alan H. Reed, <i>Vice-President</i>				" "

Secretary—Frank T. Patterson.....Philadelphia, Pa. | *Treasurer*—William C. Alderson.....Philadelphia, Pa.

GENERAL OFFICES..... So. McAlester, I. T.

Corporate Office.....Minneapolis, Minn.

Transfer Office.....420 Walnut St., Philadelphia, Pa.

HOUSTON, EAST AND WEST TEXAS RAILWAY COMPANY.

Line of Road.—Houston, Tex., to the Sabine River.....192 miles.
Sidings, etc., 16.25 miles. Gauge, 3 ft. Rail (steel, 140 miles), 35, 40 and 60 lbs.

History.—Reorganization, May, 1893, of a company of the same name, whose property was sold under foreclosure Aug. 2, 1892. The company owns 78,000 acres of land. (See **MANUAL** for 1893.)

Rolling Stock, June 30, 1893.—Locomotive engines, 16. Cars—passenger, 6; baggage, etc., 3; freight (box, 125; stock, 2; platform, 341; caboose, 10), 478; other, 4—total, 507.

Operations for year ending June 30, 1893.—Train mileage—passenger, 691,780; freight, 1,183,750; mixed, 87,640—total, 1,963,170 miles. Tons freight moved, 173,938. Earnings—passenger, \$78,076.88; freight, \$335,483.25; mail, \$13,652.57; express, \$10,408.80; other, \$19,941.51—total, \$457,563.01. Expenses—transportation, \$127,900.09; maintenance of equipment, \$48,690.12; of way, etc., \$112,841.98; general, \$34,026.59—total, \$323,458.78. Surplus earnings, \$134,104.23.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$1,920,000; funded debt, \$2,688,000; current accounts, \$29,981.53; profit and loss, \$6,990.57—total, \$4,644,972.10. *Contra*: Cost of road, etc., \$4,600,732.15; materials, etc., \$6,503.56; cash and current assets, \$36,972.10; sundries, \$764.29—total, \$4,644,972.10.

Funded debt consists of (\$3,840,000 auth.) 1st mtge. 5 p. c. 40-yr. \$1,000 gold coup. bonds, with privilege of registration, due May 1, 1933, interest May & Nov. Trustee, Union Trust Co., New York, N. Y. Interest payable in New York.

Annual meeting, first Monday in May, at Houston, Tex.

HOUSTON AND SHREVEPORT RY.—Shreveport, La., to Logansport, La., 40 m. Organized early in 1884; road completed about Sept., 1885, and the connection made with the H., E. and W. T. Ry., Jan. 26, 1886. The entire line from Shreveport, La., to Houston, Tex., 232 miles, is operated as one line, but under different companies in Louisiana and Texas. (See **MANUAL** for 1888.) Originally the Shreveport and Houston Ry. Co., but in Dec., 1891, name was changed to the above title. The following statement of rolling stock, earnings and finances is repeated from the **MANUAL** for 1892; *later information refused*: Locomotives, 2. Cars—passenger, 1; freight (box, 10; flat, 25), 35. The approximate gross earnings of the road for 1888 were \$60,000. Capital stock, \$400,000; funded debt, 1st mtge. 6 p. c. 30-yr. \$1,000 corp. bonds, due July 1, 1914, interest Jan. and July, \$400,000; unfunded debt, \$100,000—total stock, bonds and debt, \$900,000. *Directors*: Joseph Richardson, M. C. Hawley, J. C. Chew, Austin Gallagher, New York, N. Y.; E. L. Bremond, Houston, Tex.; S. B. McCutcheon, S. T. De Milt, Shreveport, La. *Officers*: MARCUS HAWLEY, *President*; M. G. Howe, *General Manager*, Houston, Tex.

Board of Directors, Houston, East and West Texas Ry. Co., elected May 10, 1893.

E. S. Jemison.....New York, N. Y.	Sam. Allen.....Houston, Tex.	John B. Dennis.....New York, N. Y.
T. W. House.....Houston, Tex.	M. G. Howe....."	C. Lem Card.....Houston, Tex.
H. Brashear....."	T. J. Groce.....Galveston, Tex.	James A. Baker, Jr....."

E. S. JEMISON, *President*..... New York, N. Y.

M. G. Howe, *Vice-President and General Manager*.....Houston, Tex.

Secretary and Treas.—N. S. Meldrum.....Houston, Tex. | *Auditor*—E. Dargan.....Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

KANSAS CITY, PITTSBURG AND GULF RAILROAD COMPANY.

(For map of this road see page 213.)

Line of Road. —Grand View, Mo., to Siloam Springs, Ark.	206.08
<i>Branch</i> : Splitlog Junct. to Splitlog, Mo.	7.00—213.08 miles.
Trackage : { <i>Kansas City Sub. Belt Ry.</i> : Belt Junc. to Kansas City, Mo. . .	12.00
{ <i>Kansas City Osceola & S. Ry.</i> : Grand View, Mo., to Belt Jc. . .	11.62— 23.62 “

Total length of road operated Feb. 1, 1894. 236.70 “
 Sidings, 10.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—The Kansas City, Nevada & Fort Smith RR. Co. was chartered Nov. 6, 1887, and built and opened the road from Grand View, Mo., to Hume, Mo., 57.45 miles, on Oct. 1, 1891. Name changed to present title, Jan. 26, 1893, and road completed and opened to Pittsburg, Kan., on June 20, 1893. This company purchased the property of the Kansas City, Fort Smith & Southern Ry. Co. (see MANUAL for 1893), whose railroad extended from Joplin, Mo., to Sulphur Springs, Ark., 51.10 miles, with branch from Splitlog Junc. to Splitlog, Mo., 7 m.—total, 58.10 miles, and began operating same on May 1, 1893. Total length of road completed June 30, 1893, 164.10 miles, with trackage 23.62 miles, as above. Since then the gap from Pittsburg to Kansas, 24.98 miles, has been constructed, and the line extended south from Sulphur Springs to Siloam Springs, 24 miles, and the whole line opened for business Sept. 21, 1893. Owned and operated by the Philadelphia Construction Co., successors to the Missouri Coal & Construction Co., which built the road, and owns and holds the stock in part payment of construction.

Rolling Stock, June 30, 1893.—Locomotives, 9. Cars—passenger, 4; combination, 4; business, 2; freight (box, 50; stock, 40; flat, 24; coal, 150), 264; cabooses, 2—total cars, 274.

Operations, six months ending June 30, 1893 (aver. miles operated, about 75).—Train mileage and traffic statistics not reported. Earnings—passenger, \$11,641.47; freight, \$44,094.09; mail, \$939.20; express, \$1,123.78—total, \$57,798.54. Operating expenses—transportation and motive power, \$30,265.09; maintenance of equipment, \$6,959.21; of way and buildings, \$10,334.51; terminals, \$12,831.06; general, \$7,438.44—total, \$57,828.31. Deficit, \$29.77; total deficit, \$13,731.88.

General Balance Sheet, June 30, 1893.

Cost of Road, Equipment, Real Estate, etc.	\$5,300,000 00	Capital Stock (par, \$100)	\$2,650,000 00
Bills Receivable	5,427 93	Funded Debt Outstanding (see below)	2,650,000 00
Cash on Hand	20,059 77	Bills Payable	24,706 65
Profit and Loss	13,731 88	Current Accounts	14,513 03
Total Assets	\$5,339,219 58	Total Liabilities	\$5,339,219 58

Funded debt outstanding, June 30, 1893, consisted of 1st mtge. 5 p. c. 30-yr. \$1,000 coup. bonds, due April 1, 1923, interest April and Oct., at 36 Wall St., New York City; auth. issue, \$25,000 per mile. These bonds are secured by mtge. on the line from Grandview, Mo., to Pittsburg, Kan., 106 miles, and on all equipment. They are coupon bonds, but may be registered at option of holder. Interest for the 1st four years payable only if earned. Capital stock auth., \$25,000 per mile.

Annual meeting, 4th Thursday in Jan., at Kansas City, Mo. Trustees of bonds, Missouri, Kansas & Texas Trust Co., Kansas City, Mo., and the State Trust Co., New York, N. Y. Registrar of stock, Missouri, Kansas & Texas Trust Co., Kansas City, Mo.

Directors (elected Jan. 25, 1894).—E. L. Martin, A. E. Stilwell, W. S. Woods, C. A. Braley, A. A. Mosher, Richard Gentry, Kansas City, Mo.; W. S. Taylor, E. T. Statesbury, J. Lowber Welsh, H. S. Good, Philadelphia, Pa.; A. Ricksher, New York, N. Y.

E. L. MARTIN, *President* Kansas City, Mo.

A. E. Stilwell, *1st Vice-President* “ “ “

2d Vice-Pres.—Richard Gentry Kansas City, Mo.	Sec. & Treas.—Wm. S. Taylor Philadelphia, Pa.
3d Vice-Pres.—A. A. Mosher “ “ “	Asst. Sec. & Asst. Treas.—H. L. Howe Kansas City, Mo.
Auditor—G. N. Wilson Kansas City, Mo.	

PRINCIPAL OFFICE AND ADDRESS. Kansas City, Mo.
 Philadelphia Office 400 Chestnut St. | New York Office 36 Wall St.

KANSAS CITY, WYANDOTTE AND NORTHWESTERN RAILROAD CO.

Main Line of Road.—Kansas City to Summerfield, Kan	128.8 miles.
Fort Leavenworth Branch: Menager Junc. to South Leavenworth, Kan.....	11.2 "
Leased: K. C. L. & W. RR.: Lawrence, Kan., to Carbon Hill, Kan.....	31.9 "
Trackage: { Union Pacific Ry.: Tonganoxie to Lawrence, Kan.....	12.5
{ St. Joseph and Grand Island RR.: Seneca to Axtell Junc., Kan.....	10.1
{ Union Pacific Ry.: South Leavenworth to Leavenworth, Kan..	1.1—23.7 "

Total length of all lines operated, June 30, 1893.....195.6 "

2d track, 1.9 m.; sidings, 22.9 m. Gauge, 4 ft. 8½ in. Rail (steel, 128.1 m.), 52 and 56 lbs.

History.—Consol., Mar. 28, 1887, of the Kansas City, Wyandotte & Northwestern RR. Co. and the Leavenworth & Olathe RR. Co. (See MANUAL for 1890.) The tracks of the St. Joseph & Grand Island and of the Union Pacific are used under a 99-year contract. The Chicago Great Western Ry. Co. uses the tracks of this company to gain entrance into Kansas City, under the terms of a contract to run for 999 years from Dec. 12, 1888, at a rental amounting now to about \$30,000 per annum. The company controls the K. C., L. & W. RR.

Receiver appointed on Mar. 24, 1890; road sold under foreclosure Jan. 5, 1894, and purchased for \$650,000 by the *Kansas City and Northwestern Ry. Co.*, incorp. Dec. 29, 1893.

Rolling Stock, June 30, 1893.—Locomotives, 18. Cars—passenger, 19; baggage, mail, and express, 4; freight (box, 243; stock, 39; flat, 37; coal, 125; caboose, 9), 453; other, 1—total cars, 477.

Operations, year ending June 30, 1893.—Train mileage—passenger, 241,326; freight, 183,603; other, 97,767—total, 522,696 miles. No account kept of passengers and tonnage. Earnings—passenger, \$93,366.69; freight, \$203,320.50; mail, \$10,228.73; express, \$4,572.36; other, \$8,704.94—total, \$320,253.23. Expenses—transportation, \$143,562.64; maintenance of equipment, \$63,617.26; of way, etc., \$76,961.98; general, \$37,327.64—total, \$321,469.52. Deficit, \$1,216.29. Receipts from rentals, \$29,944.90; other sources, \$18,190.16—total, \$48,135.06. Net receipts, \$46,918.77. Payments: Interest on floating debt, \$46,770.19; taxes, \$54,294.83; interest on and depreciation of equipment returned to Finance Co. of Pa., \$79,826.83; rentals leased lines, \$23,485.36; foreclosure expenses, \$11,465.36; sundries, \$21,889.71—total, \$558,701.35. Deficit for year, \$190,313.06; total deficit, \$339,390.58.

Receiver's Balance Sheet, June 30, 1893.—**Liabilities**: Bills payable, \$202,486.37; current accounts, \$312,423.35; receiver's certificates, \$648,254.42; pay-rolls, \$20,415.68—total, \$1,183,579.82. **Assets**: Construction, \$20,855.15; equipment, \$1,248.82; materials and fuel, \$16,238.15; due from agents and conductors, \$13,023.09; current accounts, \$784,957.51; cash, \$7,866.52; profit and loss, \$339,390.58—total, \$1,183,579.82.

Company's General Balance Sheet, March 24, 1890 (latest rendered).

Cost of Road	\$6,475,164 35	Capital Stock (par, \$100)	\$2,973,000 00
Cost of Equipment	882,946 03	Funded Debt	4,324,399 78
Stocks of Other Companies Owned	1,200,100 00	Current Liabilities	1,219,094 27
Other Assets	135,420 43	Profit and Loss	177,186 76
Total Assets	\$8,693,630 81	Total Liabilities	\$8,693,630 81

Funded debt consisted, Mar. 24, 1890, of \$3,628,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due Jan. 1, 1938, interest payable Jan. & July; and \$606,399.78 car trust obligations. On Jan. 1, 1891, there were outstanding \$3,750,000 1st mtge. bonds and \$250,000 equipment trust bonds. The bonds are authorized at the rate of \$16,000 per mile of single track and \$3,000 per mile for equipment, with provision for an additional sum of \$8,000 per mile for double track, and for a further sum for terminals in cities having a population over 10,000; but in no case shall the amounts issued for equipment, double track, or terminals exceed the actual cost. The bonds are coupon and registered; Farmers' Loan and Trust Co., trustee. Coupons payable at the transfer agency, the Western National Bank, New York, N. Y., and at the banking house of Haes & Sons, 3 Throgmorton Street, London, England. Registrar and transfer agent for registration of bonds, Farmers' Loan and Trust Co., New York. Bonds listed on the New York Stock Exchange; also quoted at London. In addition to above bonds the company guarantees interest on \$400,000 1st mtge. gold 5 p. c. \$500 comp. bonds of the Kansas City and Beatrice RR. (32 miles), due July 1, 1939, interest payable Jan. & July. Trustee, New York Security and Trust Co., New York, N. Y.

A new consolidated mortgage has been executed to secure an issue of \$7,500,000 100-yr. gold bonds, bearing interest at the rate of 5 p. c. per annum, payable semi-annually, Jan. 1 & July 1, in New York and London; principal payable July 1, 1899. Of the total authorized issue, \$3,750,000 are reserved to retire the bonds issued under the mortgage of Jan. 2, 1888. Additional bonds may be issued at the rate of \$15,000 per mile for each mile of completed single track railroad acquired after date of mortgage; for ballasting existing and future acquired railroad, \$2,500 per mile; to the amount of the actual cost of equipment, not exceeding in the aggregate of bonds issued, \$3,000 per mile; to the amount of the actual cost of terminal facilities in cities having a population exceeding 10,000; to the amount of the actual cost of completed double track, not exceeding \$8,000 per mile. Trustee, New York Security and Trust Co.



KANSAS CITY, LAWRENCE AND WICHITA RR.—Lawrence, Kan., to Carbon Hill, Kan., 31.9 miles. This is the old Lawrence and Emporia R.R., formerly leased to the Union Pacific Ry. Co. (see *MANUAL* for 1888, page 389), but leased by that company in 1888 to local Kansas interest at a rental of \$1,000 per annum. Operated under lease since Sept. 15, 1889, by the Kansas City, Wyandotte and Northwestern R.R. Co.

Board of Directors, K. C., W. & N. W. R.R. Co., elected September 21, 1892.

George J. Gould.....New York, N. Y.	George C. Smith.....St. Louis, Mo.	J. W. Waggener.....Atchison, Kan.
Guy Phillips....." "	W. P. Waggener.....Atchison, Kan.	D. Martin....." "
A. H. Calef....." "	D. Kelso....." "	James W. Orr....." "
E. G. Merriam.....St. Louis, Mo.	C. M. Rathburn....." "	Ellsworth Ingalls....." "

NEWMAN ERB, Receiver.....Kansas City, Kan.

GEORGE C. SMITH, President.....St. Louis, Mo.

Sec. & Treas.—W. P. Waggener.....Atchison, Kan.	Auditor—L. F. Moore.....Kansas City, Kan.
Gen. Aud.—C. G. Warner.....St. Louis, Mo.	General Manager—W. B. Doddridge.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Kan.

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY.

(For map of this system see page 215.)

Lines of Road Owned:

ST. LOUIS SOUTH- WESTERN RY. CO.	{	<i>Main Line :</i> Bird's Point, Mo., to Texarkana, Tex.....	418.00
		<i>New Madrid Branch :</i> Paw Paw, Mo., to New Madrid....	5.70
		<i>Magnolia Branch :</i> McNeil, Ark., to Magnolia, Ark.....	6.40
		<i>Delta Branch :</i> Malden, Mo., to Delta, Mo.....	51.40
		<i>Little Rock Branch :</i> Altheimer, Ark., to Argenta, Ark....	41.70
		<i>Shreveport Br.:</i> Lewisville Jc., Ark, to Shreveport, La, ...	59.50—582.70 miles.
ST. LOUIS	{	<i>Main Line :</i> Texarkana, Tex., to Gatesville, Tex.....	304.60
SOUTH-		<i>Sherman Br.:</i> Mt. Pleasant, Tex., to Sherman, Tex.....	109.90
WESTERN RY.		<i>Fort Worth Br.:</i> Commerce, Tex., to Ft. Worth, Tex..	97.20
CO. OF TEXAS.		<i>Hillsboro' Br.:</i> Corsicana, Tex., to Hillsboro', Tex....	40.00—551.70 "
		<i>Tyler Southeastern Ry. Co.:</i> Tyler, Tex. to Lufkin, Tex.....	88.60

Total length of all lines, St. Louis Southwestern System, June 30, 1893...1,223.00 "
Sidings, etc. (St. L. S. W. Ry., 118.6; St. L. S. W. Ry. of Tex., 76.2; T. S. E. Ry., 7.9),
202.7 miles. Gauges, 4 ft. 8½ in. and (T. S. E. Ry.) 3 ft. Rail (steel), 35 and 56 lbs.

History.—Reorganization of the St. Louis, Arkansas and Texas Ry. Co., whose property was sold under foreclosure in Oct., 1890. Three distinct companies were formed Jan. 12, 1891—the St. Louis Southwestern Ry. Co., the St. Louis Southwestern Ry. Co. of Texas, and the Tyler Southeastern Ry. Co. (See *MANUAL* for 1892.)

Rolling Stock, June 30, 1893.—Locomotives, 138. Cars—passenger, 48; chair, 7; officers', 4; combination, 4; baggage, mail and express, 29; freight (box, 2,469; stock, 343; flat, 930; coal, 533; refrigerator, 25; furniture, 71), 4,371; caboose, 70; other, 4—total cars, 4,537. The following narrow-gauge equipment is included in the foregoing: 8 locomotives, 4 passenger coaches, 2 mail and express cars, 211 freight cars (93 box, 8 stock and 110 flat) and 2 caboose cars.

Operations, year ending June 30, 1893.—Train mileage—passenger, 1,279,192; freight, 2,180,373; switch and other, 1,264,180—total, 4,723,745 miles. Passengers carried, 842,493; carried one mile, 35,019,502; average mile rate, 3.12 cents. Tons freight moved, 1,506,696; moved one mile, 329,183,200; average ton-mile rate, 1.22 cents.

Earnings. —Passenger.....	\$ 879,596 52	Expenses. —Transportation.....	\$1,492,555 89
Freight.....	3,988,319 72	Motive Power.....	1,042,332 92
Mail.....	103,209 39	Maintenance of Cars.....	346,662 71
Express.....	72,000 00	Maintenance of Way.....	1,140,856 43
Other.....	73,024 62	General.....	259,424 92

Total (\$4.183.22 per mile).....\$5,116,080 25

Total (\$3.501.09 per mile).....\$4,281,832 87

Net earnings (16.31 p. c.), \$834,247.38; add other receipts, \$69,135.93—total, \$903,383.31. Payments: Interest on bonds, \$800,000; taxes, \$109,650.06; other, \$40,117.26—total, \$949,767.32. Deficit, \$46,384.01; add net liabilities of receivership, \$329,987.02—total, \$376,371.03. Surplus forward, \$572,190.50. Net surplus, \$195,819.47.



General Balance Sheet (entire system), June 30, 1893.

Cost of Road and Equipment.....	\$65,335,993 14	Common Stock.....	\$16,509,000 00
Construction Accounts.....	21,530 95	Preferred Stock.....	20,000,000 00
Real Estate.....	27,327 95	Funded Debt Outstanding.....	28,000,000 00
Investments in Bonds.....	26,540 00	Equipment Trust Obligations.....	714,339 98
Advances to Sundry Agents.....	57,164 62	Interest on Bonds Due and Accrued.....	156,613 33
1st Mortgage Bonds of Co. in Treasury.....	500,000 00	Sundry Accounts Payable.....	846,535 79
Supplies and Materials on Hand.....	221,235 67	Balance to Credit of Income (Profit and Loss) Account, June 30, 1893.....	195 519 47
Sundry Accounts Collectible.....	157,118 24		
Cash.....	90,002 14		
Miscellaneous Accounts.....	5,435 86		
Total Assets.....	\$66,422,308 57	Total Liabilities.....	\$66,422,308 57

Funded debt outstanding consisted, June 30, 1893, of—

1st mortgage 4 per cent. 100-year gold bond certificates, due Nov. 1, 1889, interest May, and Nov.....	\$20,000,000
2d mortgage 4 per cent. 100-year gold income bond certificates, due Nov. 1, 1889, int. January and July.....	8,000,000

These certificates represent bonds of the constituent companies deposited with the trustees—\$9,895,000 firsts and \$4,947,500 incomes, secured on the St. Louis Southwestern Ry.; \$9,445,000 firsts and \$4,722,500 incomes, on the St. Louis Southwestern Ry. of Texas; \$660,000 firsts and \$330,000 incomes, on the Tyler Southeastern Ry. The remainder of the \$10,000,000 incomes authorized is held by the trustee to provide for future needs of the company. The firsts are in coupon form, for \$1,000 each; trustee, Central Trust Co. of New York. The incomes are for \$500 and \$1,000 (bonds numbered 1 to 4,000, \$500 each; 4,001 to 10,000, \$1,000 each), in registered form; trustee, Mercantile Trust Co., New York, N. Y.

Statement showing mileage operations, etc., for five fiscal years :

	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles Operated.....	1,187.83	1,222.10	1,222.10	1,222.10	1,222.00
Passenger Train Mileage.....	882,859	909,079	1,195,002	1,156,760	1,279,192
Freight Train Mileage.....	1,722,242	1,805,325	1,894,784	1,839,486	2,180,373
Passengers Carried.....	560,728	710,192	866,434	833,293	842,493
Passengers One Mile.....	21,154,434	27,657,489	34,193,120	33,181,148	35,019,502
Freight (tons) Moved.....	898,125	1,154,300	1,252,978	1,302,580	1,506,696
Freight (tons) Miles.....	203,004,973	258,556,739	251,647,375	270,433,058	329,183,209
	\$	\$	\$	\$	\$
Passenger Earnings.....	703,924 50	849,998 61	1,018,356 72	1,056,655 95	1,091,248 22
Freight Earnings.....	2,673,913 53	3,411,914 76	3,305,298 78	3,579,805 89	4,024,832 03
Total Earnings.....	3,377,838 03	4,261,913 37	4,323,655 50	4,636,461 84	5,116,080 25
Operating Expenses.....	2,404,516 06	4,035,451 09	4,849,655 25	3,824,294 37	4,281,832 87
Net earnings.....	def. 26,678 03	226,462 28	def. 525,999 75	812,167 47	834,247 38
Gross Earnings p. Mile of Road.....	2,843 70	3,487 37	3,537 89	3,793 85	4,183 22
Gross Expenses p. Mile of Road.....	2,666 16	3,302 05	3,968 30	3,129 30	3,501 09
Net Earnings p. Mile of Road.....	def. 22 46	185 31	def. 569 59	664 55	682 13
P. c. of Expenses to Earnings.....	100.79	94.69	112.17	82.48	63.69
* Earnings per pass. per Mile.....	3.33 c.	3.07 c.	2.98 c.	3.19 c.	3.12 c.
† Earnings per Ton per Mile.....	1.31 c.	1.32 c.	1.31 c.	1.32 c.	1.22 c.

* Based on total passenger earnings, including mail and express and 50 per cent. of miscellaneous earnings.

† Based on total freight earnings, including 50 per cent. of miscellaneous earnings.

Annual meeting, 1st Tuesday in Oct., at St. Louis, Mo. Transfer books close 30 days in advance, and stock owned then may be voted at the meeting. Interest on 1st mtge. bonds payable at the office of the Central Trust Co., New York, N. Y.

ST. LOUIS SOUTHWESTERN RY. CO. OF TEXAS.—Mileage, rolling stock, operations, etc., are included in the main statement. *Financial Statement*, June 30, 1893.—Capital stock (\$100 shares), \$2,500,000; funded debt, 1st mtge. 4 p. c. 99-yr. \$1,000 gold coup. bonds, due Nov. 1, 1889, interest payable May & Nov., \$9,445,000; 2d mtge. income 4 p. c. 99-yr. \$1,000 gold reg. bonds, due Nov. 1, 1889, interest payable, if earned, Jan. & July, \$4,722,500; equipment trust notes, \$357,169.99; current accounts, \$183,513.31; St. L. S. W. Ry. Co. general account, \$735,661.77—total, \$17,943,845.07. *Contra*: Cost of property, \$17,094,478.09; material and fuel, \$65,551.63; miscellaneous accounts, \$2,757.90; current accounts, \$37,810.22; cash, \$39,600.47; T. S. E. Ry. Co. general account, \$29,288.87; profit and loss, \$674,358.19—total, \$17,943,845.07. Annual meeting, Monday preceding 1st Wednesday in May, at Tyler, Tex. Transfer books close 30 days in advance, and stock owned then may be voted at the meeting. *Directors* (elected May, 1894).—S. W. Fordyce, St. Louis, Mo.; W. W. Seley, Waco, Tex.; Tom Randolph, Sherman, Tex.; J. A. Edson, Tyler, Tex.; Edwin Gould, Winslow S. Pierce, New York, N. Y.; W. B. Doddridge, St. Louis, Mo.; Jas. Garrity, Corsicana, Tex.; W. C. Connor, Dallas, Tex. *Officers*: S. W. FORDYCE, *Pres.*; Edwin Gould, 1st *Vice-Pres.*, New York, N. Y.; J. A. Edson, 2d *Vice-Pres.*; J. W. Hogan, *Treas.*; R. D. Cobb, *Sec. & Aud.*, Tyler, Tex. *GENERAL OFFICE*, Tyler, Tex.

TYLER SOUTHEASTERN RY. CO.—Mileage, rolling stock, operations, etc., are included in the main statement. *Financial Statement*, June 30, 1893.—Capital stock (\$100 shares), \$250,000; 1st mtge. bonds, \$660,000; 2d mtge. bonds, \$330,000—description of both issues similar in all respects to corresponding issues of the St. L. S. W. Ry. in Texas; donated town lot sales, \$3,600; St. L. S. W. Ry. Co., general account, \$42,251.49; St. L. S. W. Ry. Co. of Texas, general account, \$29,288.57—total, \$1,315,140.06. *Contra*: Cost of road and equipment, \$1,243,574.77; other assets and accounts, \$119.10; profit and loss, \$71,446.19—total, \$1,315,140.06. Annual meeting, Monday preceding 1st Wednesday in May, at Tyler, Tex. Transfer books close 30 days in advance, and stock owned then may be voted at the meeting. *Directors* (elected May, 1894).—H. H. Rowland, Tyler, Tex.; Howard Gould, W. S. Mallett, Guy Phillips, New York, N. Y.; T. F. Marchison, Athens, Tex.; J. P. Douglas, J. A. Edson, Tyler, Tex. *Officers*: H. H. ROWLAND, *Pres. & Treas.*, Tyler, Tex.; Howard Gould, *Vice-Pres.*, New York, N. Y.; J. A. Edson, *Gen. Supt.*; J. P. Douglas, *Sec.*; J. W. Hogan, *Asst. Treas.*; R. D. Cobb, *Aud.*, Tyler, Tex. *GENERAL OFFICE*, Tyler, Tex.

Board of Directors, St. Louis Southwestern Ry. Co., elected October, 1893.

S. W. Fordyce.....St. Louis, Mo.	M. Gernsheim.....New York, N. Y.	Robert Moore.....St. Louis, Mo.
Edwin Gould.....New York, N. Y.	R. M. Galloway....." "	A. L. Wolff....." "
W. B. Doddridge.....St. Louis, Mo.	Thos. T. Eckert....." "	Winslow S. Pierce.....New York, N. Y.

S. W. FORDYCE, *President*.....St. Louis, Mo.

Edwin Gould, *Vice-President*.....New York, N. Y.

<i>Secretary</i> —John C. Otteson.....New York, N. Y.	<i>General Auditor</i> —S. C. Johnson.....St. Louis, Mo.
<i>Treas. & Asst. Sec.</i> —G. K. Warner.....St. Louis, Mo.	<i>General Supt.</i> —J. A. Edson.....Tyler, Tex.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

Transfer Office.....195 Broadway, New York, N. Y.

QUINCY, OMAHA AND KANSAS CITY RAILWAY COMPANY.

Line of Road.—West Quincy, Mo., to Trenton, Mo.....184.51

Trackage: *H. & St. J. & C., B. & Q. RRs.*, W. Quincy, Mo., to Quincy, Ill. 4.36—138.87 miles.

Sidings, 7.56 miles. **Gauge**, 4 ft 8½ in. **Rail**—iron, 56; steel (74.63 miles), 60 lbs.

History.—Successor to the Quincy, Missouri & Pacific RR. Co. (See *MANUAL* for 1890.)

Default in interest on 1st mtge. bonds having been made in Dec., 1890, and in June, 1891, John Paton and Edwin Parsons, trustees, took possession of the road on Aug. 20, 1891, in accordance with the terms of the mortgage. These trustees resigned in Sept., 1893, and were succeeded by the present trustees, who took possession of the property on Oct. 17, 1893. A committee of the bondholders, consisting of Theodore Gilman, C. H. Bull, and W. W. Jacobs, are vested with authority to negotiate a sale of the property, or to take care of matters pertaining to the reorganization and to make necessary expenditures on the road and equipment.

Rolling Stock, June 30, 1893.—Locomotives, 9. Cars—passenger, 3; baggage, mail, and express, 2; freight (box, 39; flat, 20; stock, 41; coal, 27; caboose, 5), 132—total cars, 137. In addition to the foregoing the company owns 1 steam excavator, 51 dump car boxes, 1 tool car, and 1 pile driver.

Operations, year ending June 30, 1893.—Train mileage—passenger, 87,358; freight, 158,300—total, 245,658 miles. Passengers carried, 103,694; carried one mile, 2,941,032; average mile rate, 2.55 cents. Tons freight moved, 125,291; moved one mile, 5,882,076; average ton-mile rate, 3.15 cents.

Earnings. —Passenger.....	\$74,912 31	Expenses. —Transportation.....	\$77,002 74
Freight.....	185,269 53	Motive Power and Cars.....	16,149 86
Mail and Express.....	16,924 00	Maintenance Way & Buildings..	79,854 11
Miscellaneous.....	2,153 60	General.....	43,710 91
Total (\$2,010.94 per mile).....	\$279,259 44	Total (\$1,560.58 per mile).....	\$216,717 62

Net earnings (22.39 p. c.), \$62,541.82. **Payments:** Interest on bonds, \$25,806.41; taxes, \$12,344.84; permanent improvements, \$196.58; account of Q., O. & K. C. Ry. Co., \$2,166.52—total, \$40,514.35. **Surplus**, \$22,027.47; deficit forward, \$13,551.92; net surplus, \$8,475.55.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$2,000,000; 1st mtge. 5 p. c. bonds, \$1,500,000; preferred 1st mtge. 5 p. c. bonds, \$250,000; accounts payable, \$19,294.33; accounts, \$19,037.35; other liabilities, \$30.45; income account, \$8,475.55—total, \$3,796,837.68. *Contra:* Cost of road, etc., \$3,382,956.24; stocks, bonds, and scrip, \$387,520; material, etc., \$2,490.02; accounts, \$10,477.51; cash, \$13,393.91—total, \$3,796,837.68.

Funded debt consisted, June 30, 1893, of \$1,489,340 (\$1,500,000 auth.) 1st mtge. 5 p. c. \$500 and \$1,000 coupon bonds, dated Jan. 2, 1888, due Dec. 1, 1917, interest June and Dec; and \$250,000 preferred ditto. The capital stock has a nominal value of \$100 per share, but no market value. The representatives of the stockholders have no voice in the affairs of the road.

Annual meeting, 1st Wednesday in May, at West Quincy, Mo. **Registrars** of stock, Cuyler, Morgan & Co., New York, N. Y. **Trustees** of bonds, Theodore Gilman and Ward W. Jacobs.

Directors (elected May 2, 1894).—Charles H. Bull, *Pres.*; Amos Green, *Vice-Pres.*; H. F. J. Ricker, Jas. D. Morgan, Quincy, Ill.; F. M. Harrington, Kirksville, Mo.; Geo. H. Balthorpe, Edina, Mo.; George Hall, Trenton, Mo.; John Paton, Edwin Parsons, New York, N. Y.; W. W. Jacobs, Hartford, Ct.

THEODORE GILMAN, } Trustees in Possession. } New York, N. Y.
WARD W. JACOBS, } } Hartford, Ct.

Amos Green, *Agent for Trustees and General Manager*. Quincy, Ill.

Secretary—C. H. Spencer. Quincy, Ill. | Treasurer—E. J. Parker. Quincy, Ill.
Auditor—John M. Savin. Quincy, Ill.

PRINCIPAL OFFICE AND ADDRESS. Quincy, Ill.

Transfer Agency. Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.

ARKANSAS AND LOUISIANA RY.—Hope to Nashville, Ark., 25.54 m.; sidings, 1 m.—total (16 m. steel; 56 lbs.), 26.54 miles. Gauge, 4 ft. 8½ in. Organized in Oct., 1881, as successor to the Washington and Hope RR. Co. (See MANUAL for 1891.) Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (flat), 4—total, 8.

Operations, year ending June 30, 1893.—Trains run (passenger, 16,342; mixed, 15,508), 31,850 miles. Passengers carried 15,868; one mile, 238,365. Tons moved, 9,608; ton-miles, 201,746. Earnings (passenger, \$10,917; freight, \$29,566; other, \$5,012), \$45,496. Operating expenses, \$38,037. Net earnings, \$7,459; other receipts, \$8,124—total, \$15,583. Paid taxes, \$1,647. Surplus, \$13,936; surplus forward, \$76,286—total, \$90,222.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$512,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 coup. bonds, due July 1, 1913, interest Jan. & July; auth., \$384,000) outstanding, \$240,000; accounts, \$64,304; profit and loss, \$90,222—total, \$906,527. *Contra*: Cost of property, \$897,484; materials, etc., \$328; cash and accounts, \$8,714—total, \$906,527. Annual meeting, 4th Monday in Jan. at Washington, Ark. Books close 30 days in advance. Interest payable at office of trustee, Mercantile Trust Co., New York, N. Y.

Directors (elected Jan. 23, 1893).—Geo. E. Dodge, Little Rock, Ark.; E. G. Merriam, G. C. Smith, St. Louis, Mo.; John J. Thomas, A. H. Carrigan, Washington, Ark. **OFFICERS**: GEO. E. DODGE, *Pres.*, Little Rock, Ark.; A. H. Calef, *Treas.*, New York, N. Y.; F. W. Irland, *Sec.*, St. Louis, Mo. **GENERAL OFFICE**, Washington, Ark.

BENTONVILLE RY.—Bentonville to Rogers, Ark., 6.38 miles; rail, 56 lbs. Gauge, 4 ft. 8½ in. Locomotive, 1. Cars—passenger, 1; baggage, 1; hand, 1—total, 3.

Operations, for year 1892.—Tons moved, 6,089. Earnings (passenger, \$4,671; freight, \$6,897; other, \$398), \$11,965. Expenses, \$6,761. Net earnings, \$5,203. Dividends paid (7 p. c.), \$1,921.

Financial Statement, June 30, 1889.—Capital stock, \$13,600; funded debt, \$25,000; accounts, \$26,229—total, \$64,829. **OFFICERS**: A. J. BATES, *Pres.*; N. S. Henry, *Sec.*, *Aud. & Supt.*; D. H. Woods, *Treas.*, Bentonville, Ark. **GENERAL OFFICE**: Bentonville, Ark.

CHICAGO AND ATCHISON BRIDGE CO.—This company owns and operates a railway and highway toll bridge across the Missouri River at Atchison, Kan., used by the Chicago, Rock Island and Pacific, Hannibal and St. Joseph, Kansas City and Council Bluffs, the Missouri Pacific and the Atchison, Topeka and Santa Fé RRs.

Financial Statement.—Funded debt outstanding consists of \$743,000 1st mtge. 6 p. c. 30-yr. \$1,000 gold coup. bonds, due Jan. 1, 1915, interest Jan. & July, at office of W. & J. O'Brien, 58 Wall St., New York, N. Y.; and \$142,550 2d mtge. bonds, of which no particulars are obtainable. There were issued \$1,000,000 1sts and \$200,000 2ds, but by action of sinking fund these amounts have been reduced as above. N. D. Todd, *Supt.*, Atchison, Kan.

COLORADO EASTERN RY.—Denver to Scranton, Col., 16.9 miles. Gauge, 3 ft. Rail (steel), 18 and 21 lbs. Reorganization in 1888 of the Denver RR. and Land Co. The Union Pacific Ry. Co. is litigating this company's right to occupy the terminals in Denver. (See MANUAL for 1892.) The company also owns 3,360 acres of coal lands held in fee simple, 640 acres leased from the State of Colorado, besides valuable terminals, franchises, etc., in the City of Denver. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (flat, 1; coal, 9), 10; other, 2—total, 14.

Financial Statement.—Capital stock (par, \$100), \$500,000; funded debt (1st mtge. 6 p. c. 20 yr. gold bonds, due 1907, interest and principal payable in New York), \$500,000—total, \$1,000,000. Trustee of bonds, Knickerbocker Trust Co., New York, N. Y.

Directors.—E. F. Halleck, Lewis B. Johnson, Frank L. Woodward, Denver, Col.; B. F. Vaughan, Providence R. I.; C. M. Wicker, New York, N. Y. **OFFICERS**: E. F. HALLECK, *Pres.*, Denver, Col.; Robt. McDowell, *Sec.*, Denver, Col.; C. M. Wicker, *Gen. Man.*, New York, N. Y. **GENERAL OFFICE**, Denver, Col. **Colliery**, Scranton, Col. **New York Office**, 15 Wall St.

CRYSTAL RY.—Crystal City to Silica, Mo., 3.50 m.; sidings, 1.25 m.—total (3.50 m. steel, 56 lbs), 4.75 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 27, 1880, as successor to Crystal City RR. Co.; opened same day. Locomotives, 3. Cars—passenger, 2; coal, 15; dump, 5—total, 22.

Operations, year ending June 30, 1893.—Passengers carried, 16,082; one mile, 56,287. Tons moved, 67,680; ton miles, 238,535. Earnings (passenger, \$2,412; freight, \$13,728), \$16,141. Operating expenses, \$8,448. Net earnings, \$7,693. Paid interest, \$4,500; taxes, \$596—total, \$5,096. Surplus, \$2,597; deficit forward, \$471; net surplus, \$2,125.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$150; funded debt, 6 p. c. 10-yr. \$1,000 coup. bonds, due Jan. 1, 1895, interest Jan. & July), \$75,000; due Crystal Plate Glass Co., \$18,246; profit and loss, \$2,125—total, \$95,521, representing cost of property.

Directors.—Carlos S. Greeley, Jas. M. Leete, E. T. Allen, Henry Hitchcock, Ethan A. Hitchcock, St. Louis, Mo. **OFFICERS**: E. A. HITCHCOCK, *Pres.*; C. W. Barnes, *Treas.*; E. T. Allen, *Sec.*, St. Louis, Mo. **GENERAL OFFICE**, St. Louis, Mo.

CRYSTAL RIVER RY.—Carbondale to Hot Springs, Col., 12 m.; Thompson Creek to Willow Park, Col., 6.4 m.—total (steel, 57 and 45 lbs.), 18.4 miles. Gauges, 4 ft 8½ in. and 3 ft. Successor to the Aspen and Western RR. Co. (See MANUAL for 1893.) Built in connection with the Colorado Fuel and Iron Co.'s operations in Coal Basin. It is intended to extend the main line to Crystal, Col., 34 miles from Carbondale, and to build a branch from Coal Creek to Coal Basin, 12 miles, during 1894. Road not yet opened. Locomotive, 1. Cars, 5.

Financial Statement.—Capital stock (par, \$100) auth., \$1,000,000. Funded debt auth., \$2,000,000 1st mtge. 50-yr. gold bonds, dated Feb. 1, 1893, due 1943, interest Feb. 1 and Aug. 1, in New York City. Trustee, State Trust Co., New York, N. Y. No stock or bonds yet issued.

Directors (elected Aug. 16, 1893).—J. C. Osgood, J. A. Kebler, John L. Jerome, C. H. Toll, H. R. Wolcott, D. Sullivan, Denver, Col.; Paul Morton, Chicago, Ill. **OFFICERS**: H. R. WOLCOTT, *Pres.*; J. A. Kebler, *Vice-Pres. & Gen. Man.*; A. C. Cass, *Treas.*; John L. Jerome, *Sec.*, Denver, Col. **GENERAL OFFICE**, 703 Boston Building, Denver, Col.

DARDANELLE AND RUSSELLVILLE RR.—Dardanelle to Russellville, Ark., 4.5 miles. Sidings, 0.5 m. Gauge, 4 ft. 8½ in. Rail, steel (1 m.), 35 and 40 lbs. Chartered Feb. 1883; opened Aug. 15, 1883. Locomotives, 2. Cars (passenger, 1; combination, 1), 2.

Operations, year ending May 31, 1892.—Trains run (mixed), 9,855 m. Passengers carried, 8,778; one mile, 39,501. Tons moved, 4,857; ton-miles, 21,857. Earnings (passenger, \$5,267; freight, \$17,037; other, \$1,492), \$23,796. Operating expenses, \$20,086. Net earnings, \$3,710. Paid interest, \$1,624; sinking fund, \$1,695; other, \$391—total, \$3,710.

Financial Statement, May 31, 1891 (*latest rendered*).—Capital stock (auth., \$45,000) paid in, \$27,300; funded debt (1st mtge. 7 p. c. 20-yr. \$500 coup. bonds, due June 1, 1903, interest June & Dec., \$12,000; 2d mtge. 7 p. c. bonds, dated April 1, 1884, interest April & Oct., \$27,300—total stock and bonds, \$66,600. *Contra*: Cost of road, etc., \$43,000; real estate, etc., \$2,550—total, \$45,500. Annual meeting, Mar. 26, at Dardanelle, Ark. Interest payable at German Bank, Little Rock, Ark.; dividends at office of Treasurer. Trustees of bonds, G. W. Hughes, C. T. Walker, U. M. Rose, Little Rock, Ark. Registrar of stock, the *Sec.*

Directors (elected Mar. 26, 1892).—Jas. K. Perry, Max Kaufman, John A. Ross, W. B. Lemoyne, L. C. Hall, Dardanelle, Ark.; D. L. Bourland, Little Rock, Ark. **OFFICERS**: J. K. PERRY, *Pres.*, Dardanelle, Ark.; D. D. Bourland, *Vice-Pres. & Man.*, Little Rock, Ark.; W. B. Lemoyne, *Treas.*; L. C. Hall, *Sec. & Aud.*, Dardanelle, Ark. **GENERAL OFFICE**, Dardanelle, Ark.

DEKALB AND RED RIVER RR.—DeKalb to Lennox, Tex., 8 m.; Muir to Mooreville, 1.5 m.—total, 9.5 m.; total track (steel), 10 miles. Gauge, 4 ft. 8½ in. Locomotive, 1; flat and other cars, 11. Chartered Nov. 27, 1891.

Operations, year to June 30, 1893.—Freight trains run, 9,600 miles. Tons moved, 22,177. Earnings (freight), \$6,092. Expenses, \$6,360. Deficit, \$268.

Financial Statement.—Capital stock (\$50,000 auth.; \$100 shares), \$10,000.

Directors.—Benj. Whitaker, J. H. Smelser, J. C. Whitaker, Waverly Whitaker, Texarkana, Tex.; P. S. Ramseur, Wm. Peters, C. A. Skinner, DeKalb, Tex. **OFFICERS**: BENJ. WHITAKER, *Pres.*; Wm Peters, *Sec. & Treas.*, DeKalb, Tex.

DENVER, LAKEWOOD AND GOLDEN RR.—Denver to Golden, 13.1 m.; Golden to Ralston, Col., 1.41 m.—total, 14.51 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 lbs; steel (12 m.), 75 lbs. Chartered in 1890; road completed in 1892. This company also owns and operates by electricity a line from Denver to Barnum, 5 miles; rail, 45 lbs. Locomotives, 2. Cars—passenger, 6; freight (box, 10; coal, 20), 30—total, 36.

Operations, year ending June 30, 1893. Earnings (passenger, \$26,786; freight, \$17,176; other, \$2,525), \$46,486. Expenses, \$34,506. Net earnings, \$11,980. Paid interest, \$6,742. Surplus, \$5,238; deficit forward, \$13,643; net deficit, \$8,407.

Financial Statement.—Funded debt outstanding, \$460,000; bills and accounts, \$33,696; coupon interest (to be funded), \$12,000—total, \$505,696. *Contra*: Cost of road, etc., \$380,200; real estate, \$3,000; Jefferson Investment Co., \$64,098; Lakewood Electric Co., \$27,759; materials, etc., \$1,476; bills and accounts, \$6,505; cash, \$2,255; profit and loss, \$8,405—total, \$505,696. Funded debt consists of 6 p. c. \$1,000 gold coup. bonds, dated May, 1890, and June, 1893, due 1910, interest May and Nov., at Denver, Col.; auth., \$400,000 on

main line from Denver to Golden, and \$20,000 p. m. additional for branches. Capital stock (par, \$100), auth., \$1,000,000. The entire issue of stock is divided *pro rata* among bondholders. Annual meeting, July 30, at Denver, Col.; books close 30 days in advance. Trustee, Farmers' Loan and Trust Co., New York, N. Y. Registrar of stock, the Sec.

Directors.—C. C. Welch, W. A. H. Loveland, W. F. R. Mills, John C. Hodges, John Z. Adams, Caldwell Yeaman, Geo. W. Middleton, Wm. P. Rouse, Samuel Newhouse, Denver, Col. **OFFICERS:** C. C. WELCH, *Pres.*; W. A. H. Loveland, *Vice-Pres. & Treas.*; John Z. Adams, *Sec.*, Denver, Col. **GENERAL OFFICE,** Denver, Col.

DODGE CITY, MONTEZUMA AND TRINIDAD RY.—Dodge City to Montezuma, Kan., 26.4 m.; total track (steel; 56 lbs.), 27.85 miles. Gauge, 4 ft. 8½ in. Incorpor. Mar. 26, 1887; opened in 1888. Train service is supplied by the C., R. I. & P. Ry. Co., at \$18.50 per day. Since the close of the fiscal year this road has been abandoned and rails, ties, etc., sold.

Operations, year ending June 30, 1893.—Trains run (mixed), 3,485 miles. Passengers carried, 409. Tons moved 6,695. Earnings (passenger, \$277; freight, \$4,906; mail, \$598), \$5,781. Expenses, \$8,025. Deficit, \$2,244.

Financial Statement, June 30, 1893.—Capital stock (\$50 shares), \$2,000,000; bills and accounts, \$244,838; profit and loss, \$2,244—total, \$2,247,081. *Contra:* Cost of property, \$276,579; discount on stock, \$1,936.100; cash and accounts, \$312—total, \$2,212,991.

Directors.—Wilson Soule, F. W. Dickerson, Rochester, N. Y.; R. R. Hudson, Wm. W. Munsell, Jno. W. Gilbert, Dodge City, Kan. **OFFICERS:** WILSON SOULE, *Pres. (& Owner)*, Rochester, N. Y.; E. E. SOULE, *Receiver*, Spearkerville, Kan.; Wm. W. Munsell, *Sec., Treas., & Asst. Gen. Man.*; Jno. W. Gilbert, *Aud.*, Dodge City, Kan. **GENERAL OFFICE,** Dodge City, Kan.

EL PASO AND NORTHERN RR.—El Paso to Lanoria, Tex., 10 miles; rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Built by the Kansas City, El Paso & Mex. Ry. Co., and completed Dec. 1, 1888. Purchased in the interest of the Texas & Pac. Ry. Co. in 1892, and name changed. No further information obtainable.

EUREKA SPRINGS RY.—Seligman, Mo., to Eureka Springs, Ark., 18.5 m.; sidings, 1.75 miles. Rail (steel, 18.5 m.), 50 and 56 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 27, 1882; opened Feb. 1, 1883. Extension projected from Eureka Springs to Harrison, Ark., 49.25 miles. This company has a traffic contract with the St. Louis and San Francisco Ry. Co. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (flat), 6—total, 8.

Operations, year ending June 30, 1893.—Trains run (passenger, 16,798; freight, 2,849; mixed, 10,212), 29,859 miles. Passengers carried, 28,061; one mile, 418,393. Tons moved, 24,193; ton-miles, 447,570. Earnings (passenger, \$31,387; freight, \$47,144; other, \$9,716), \$88,247. Operating expenses, \$41,196. Net earnings, \$47,051. Paid interest, \$45,000; taxes, etc., \$3,301—total, \$48,301. Deficit, \$1,250; surplus forward (\$30,806, plus additions for year, \$616), \$31,424; net surplus, \$30,173.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$499,600; funded debt (1st mtge. 6 p. c. 50-yr. \$1,000 coup. bonds, due Feb. 1, 1933, interest Feb. & Aug., \$500,000; income 6 p. c. non-cumulative \$500 reg. bonds, due Feb. 1, 1933, interest payable if earned, \$500,000), \$1,000,000; accounts, \$765; profit and loss, \$30,173—total, \$1,530,538. *Contra:* Cost of property, \$1,499,600; securities owned, \$500; materials, etc., \$6,040; other assets, \$1,636; accounts, \$22,762—total, \$1,530,538. Annual meeting, 2d Tuesday in Mar. Trustee of bonds, Mercantile Trust Co., New York, N. Y., where interest is payable.

Directors (elected Mar. 9, 1893).—Powell Clayton, J. B. Obenshain, F. M. Richardson, George West, Eureka Springs, Ark.; R. C. Kerens, H. L. Morrill, C. H. Smith, St. Louis, Mo.; E. W. Taylor, Fort Worth, Tex. **OFFICERS:** POWELL CLAYTON, *Pres. & Man.*, Eureka Springs, Ark.; C. H. Smith, *Vice-Pres.*, St. Louis, Mo.; P. K. Roots, *Treas.*, Little Rock, Ark.; George West, *Sec. & Aud.*, Eureka Springs, Ark. **GENERAL OFFICE,** Eureka Springs, Ark.

FORT SMITH, PARIS AND DARDANELLE RY.—Projected: Fort Smith to Dardanelle, Ark., 76 m. Completed: Fort Smith, Ark., south, 5.1 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered April 2, 1887; road built in 1888.

Financial Statement.—Capital stock auth., \$1,500,000; subscribed, \$90,000; paid in, \$4,500. *Contra:* Cost of road, \$60,000. No bonds issued.

Directors.—L. L. Bush, H. W. Bush, J. W. Bush, P. D. Peters, John W. North, Wm. M. Cravens, J. H. Cornell, Thomas Bowles. **OFFICERS:** H. W. BUSH, *Pres.*; P. D. Peters, *Sec. & Supt.*; J. W. Bush, *Treas.*, Neosho, Mo. **PRINCIPAL OFFICE,** Fort Smith, Ark.

GALVESTON AND WESTERN RY.—Galveston to Nottingham, Tex., 13.1 m.; total track (steel; 56 lbs.), 17.2 m.; also 3d track (4 ft. 8½ in. gauge), 5.2 miles. Gauge, 3 ft. Locomotive, 1. Freight cars (flat, 25; other, 9), 34. Chartered Dec. 9, 1884; built in 1889. The 3d rail is laid within the city limits.

Operations, year ending June 30, 1893.—Trains run (passenger, 554; freight, 4,986), 5,540 miles. Passengers carried, 2,184; one mile, 56,784. Tons moved, 1,498; ton-miles, 19,474. Earnings (passenger, \$546; freight, \$1,069; other, \$8,845), \$10,460. Operating expenses,

\$9,893. Net earnings, \$567; other receipts, \$87—total, \$655. Paid interest, \$1,286; taxes, \$1,085; total, \$2,370. Deficit, \$1,716; deficit forward, \$12,327—total, \$14,042.

Financial Statement, June 30, 1893.—Capital stock (\$500,000 auth.; \$100 shares), \$317,000; bills, accounts, etc., \$18,856—total, \$335,856. *Contra*: Cost of property, \$283,911; lands, \$19,055; cash, accounts, etc., \$18,847; profit and loss, \$14,042—total, \$335,856. Annual meeting, 1st Wednesday in Mar., at Galveston, Tex.; books close 30 days in advance, and stock owned then may be voted. The stockholders have authorized an increase of the capital stock to \$2,000,000, and the issue of 5 p. c. 30-yr. gold bonds to the amount of \$20,000 per mile of completed road to purchase terminal facilities and wharves at Galveston, Tex.

Directors (elected Mar. 1, 1893).—Walter Gresham, J. E. Wallis, W. L. Moody, A. M. Shannon, Julius Runge, D. B. Henderson, H. A. Landes, H. M. Truehart, Geo. Seeligson, Galveston, Tex. **OFFICERS**: W. GRESHAM, *Pres.*; W. L. Moody, *Treas.*; Wm. Selkirk, *Sec. & Aud.*, Galveston, Tex. **GENERAL OFFICE**, Galveston, Tex.

HAMILTON AND KINGSTON RR.—Hamilton to Kingston, Mo., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor to the Hamilton and Kingston Ry. Sold Feb. 25, 1892. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 1; freight, 2—total, 3. No further information obtainable.

Directors.—Frank Clark, Jno. N. Morton, D. G. McDonald, H. Tilley, Hamilton, Mo.; S. C. Rogers, E. H. Johnson, C. S. McLaughlin, J. H. Botthoff, Kingston, Mo. **OFFICERS**: FRANK CLARK, *Pres.*; Jno. Marens, *Sec.*, Hamilton, Mo.; E. H. Johnson, *Treas.*; J. N. Botthoff, *Supt. & Gen. Man.*, Kingston, Mo. **GENERAL OFFICE**, Kingston, Mo.

HANNIBAL UNION DEPOT CO.—Incorp. June 13, 1881; depot opened May 14, 1882. The station is used jointly by the C., B. & Q.; the St. L., K. & N. W.; the H. & St. J.; the Wabash; and the M. K. & T.; and all deficits, interest on bonds, and retirements are provided for by those companies.

Cash Account, year ending Dec. 31, 1893.—Rentals, \$24,220; other receipts, \$98; balance from 1892, \$2,301—total, \$26,619. Payments: Approved vouchers, \$16,308; interest on bonds, \$4,425; bonds retired and cancelled, \$3,000; balance on hand, \$2,886—total, \$26,619.

Financial Statement, Dec. 31, 1893.—Capital stock, \$40,000; funded debt, 1st mtge. 6 p. c. 25-yr. bonds, dated July 1, 1881, interest Jan. & July, \$72,000; bonds retired, \$28,000; sinking fund, \$3,069; unpaid coupons, \$2,400—total, \$145,469. *Contra*: Cost of depot, etc., \$140,000; deposited to pay coupons, \$2,400; in hands of treasurer, \$2,886; accounts, \$183—total, \$145,469. Interest payable at the Bank of North America, New York, N. Y. Annual meeting, 2d Tuesday in Feb., at Hannibal, Mo.

Directors.—S. E. Crance, St. Joseph, Mo.; William F. Merrill, Chicago, Ill.; W. E. Cunningham, C. M. Hays, St. Louis, Mo.; A. A. Alleu, Parsons, Kan.; J. H. Sturgis, St. Joseph, Mo. **OFFICERS**: S. E. CRANCE, *Pres.*; J. H. Sturgis, *Sec. & Treas.*; St. Joseph, Mo., Charles N. Lee, *Supt.*, Hannibal, Mo. **GENERAL OFFICE**, Hannibal, Mo.

HEARNE AND BRAZOS VALLEY RR.—Junc. I. & G. N. RR. near Hearne to Stone City, Tex., 16.41 miles. Sidings, 0.69 m. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Organized May 18, 1891. Road built in 1892. Locomotive, 1. The company uses the cars of connecting lines, paying for them on basis of mileage run.

Operations, year ending June 30, 1893.—Trains run (mixed), 29,200 miles. Tons moved, 8,255 miles. Earnings (passenger, \$7,502; freight, \$17,111), \$24,613. Operating expenses, \$19,353. Net earnings, \$5,260.

Financial Statement, June 30, 1893.—Capital stock, \$52,870; bills payable, \$35,000; current liabilities, \$11,914; profit and loss, \$11,587—total, \$111,371. *Contra*: Cost of road, etc., \$109,242; cash and current assets, \$2,029—total, \$111,371.

Directors.—R. J. White, Jas. H. Astin, Ed. Wilson, Mumford, Tex.; H. L. Lewis, H. B. Easterwood, L. W. Carr, H. K. Davis, J. M. Batley, R. A. Allen, A. F. Wilson, Hearne, Tex. **OFFICERS**: R. J. WHITE, *Pres.*, Mumford, Tex.; H. B. Easterwood, *Sec. & Treas.*; Wm. Kirlicks, *Aud.*, Hearne, Tex. **GENERAL OFFICE**, Hearne, Tex.

HOT SPRINGS RR.—Malvern to Hot Springs, Ark., 22.3 m.; sidings, 4 m.; total (steel, 52 and 68 lbs.), 26.3 miles. Gauge, 4 ft. 8½ in. Chartered July 28, 1870; opened, Nov., 1875. Locomotives, 4. Cars—passenger, 6; baggage, etc., 2; freight (box, 21; flat, 7; coal, 3), 31; cabooses, 2—total, 41.

Operations, year ending Dec. 31, 1893.—Earnings (passenger, \$92,770; freight, \$79,776; other, \$16,561), \$189,107. Operating expenses, \$132,887. Net earnings, \$56,220.

Financial Statement, Jan. 1, 1894.—Capital stock (par, \$100), \$600,000; funded debt (1st mtge. 5 p. c. 40 yr. \$1,000 gold bonds dated July 1, 1893, interest Jan. & July), \$497,000; accounts, \$16,847; profit and loss, \$9,307—total, \$1,123,154. *Contra*: Cost of property, \$1,110,000; materials, etc., \$3,700; accounts and cash, \$19,454—total, \$1,123,154. Bonds are coupon, with privilege of registration; amount issued, \$500,000; purchased by sinking fund and cancelled, \$3,000. Annual meeting, 2d Monday in Mar. at Hot Springs, Ark. Interest payable at office of trustee, The Merchants' Loan and Trust Co., Chicago, Ill. Dividends payable at Chicago, Ill.

Directors.—S. W. Fordyce, St. Louis, Mo.; Jay Morton, Rockland, N. Y.; L. D. Richardson, Fred. A. Bill, C. N. Rockafellow Hot Springs, Ark.; J. M. Moore, Little Rock, Ark.; E. M. Dickey, Chicago, Ill. **OFFICERS:** E. M. DICKEY, *Pres.*, Chicago, Ill.; Jay Morton, *Vice-Pres.*, Fred. A. Bill, *Sec.*, Hot Springs, Ark. **GENERAL OFFICE,** Hot Springs, Ark. **Transfer Office,** 745 Monadnock Block, Chicago, Ill.

HOUSTON BELT AND MAGNOLIA PARK RY.—Houston, Tex., to Port Houston, on Buffalo River, 6 m.; sidings, 0.31 m.; total (steel; 50 and 56 lbs.), 6.31 miles. Gauge, 4 ft. 8½ in. Chartered April 2, 1889; road built in 1890. This is a belt line connecting the railroads at Houston with each other and with deep water at Constitution Bend. Receiver appointed in 1891. Locomotives, 2. Cars (passenger), 5.

Operations, year ending June 30, 1893.—Trains run (passenger, 7,658; freight, 812; other, 457), 8,937 miles. Passengers carried, 36,800. Earnings (passenger, \$3,877; freight, \$507), \$4,384. Operating expenses, \$4,263. Net earnings, \$121.

Financial Statement.—Capital stock auth., \$150,000; par, \$100. Funded debt consists of 1st mtge. 6 p. c. 20-yr. \$1,000 gold coup. bonds, dated Jan. 1, 1890, interest Jan. and July in New York City; auth., \$150,000; outstanding, \$60,000. Annual meeting, 1st Wednesday in April, at Houston, Tex. Stock may be voted after 30 days' ownership. Trustee: Houston Land and Trust Co., Houston, Tex.

Directors.—J. Waldo, St. Louis, Mo.; William Brady, New York, N. Y.; T. D. Cobbs, T. W. House, R. B. Morris, C. H. Milby, Houston, Tex. **OFFICERS:** JOHN KENNEDY, *Receiver*, Houston, Tex.; J. Waldo, *Pres.*, St. Louis, Mo.; T. D. Cobbs, *Vice-Pres.*; R. B. Morris, *Treas.*, Houston, Tex. **GENERAL OFFICE,** Houston, Tex.

HUTCHINSON AND SOUTHERN RR. CO.—Hutchinson to Cameron, Kan., 82.20 m.; sidings, etc., 5.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Consol. Oct. 5, 1889, of the McPherson, Texas & Gulf, and the Hutchinson, Oklahoma & Gulf RR. Cos. Road built in 1890. An extension to Denison, Tex., is projected. (See MANUAL for 1892.) Receiver appointed Aug. 14, 1893. Locomotives, 3. Cars—passenger, 3; freight (box, 10; flat, 4; stock, 10; caboose, 1), 25—total, 28.

Operations, year ending June 30, 1893.—Trains run (passenger, 52,500; freight, 92,600), 115,100 miles. Passengers carried, 31,640; one mile, 772,652. Tons moved, 18,128. Earnings (passenger, \$23,180; freight, \$46,479; other, \$6,552), \$76,211. Expenses, \$57,455. Net earnings, \$18,757.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$7,320,000; funded debt, \$768,500; accounts, \$127,830—total, \$8,216,330. *Contra:* Cost of road, \$787,560; cash and accounts, \$18,352; profit and loss, \$7,410,418—total, \$8,216,330. Funded debt consists of a note to the U. P. Ry. Co. for \$768,500, bearing 6 p. c. interest. There is also an issue of \$1,025,000 1st mtge. 5 p. c. 30-yr. bonds, due Dec. 1, 1919, interest June and Dec.; auth. at the rate of \$12,500 p. m. of road, but bonds issued unsold as yet. Trustee: Metropolitan Trust Co., New York, N. Y. Annual meeting, 13th of May, at Hutchinson, Kan.

Directors (elected May 13, 1893).—Charles H. Davis, George Hubble, Herman Teepen, G. K. Duckworth, C. B. Matthews, Cincinnati, O.; Charles Collins, W. M. Whitelaw, Hutchinson, Kan.; E. E. Wise, H. A. Christy, Chicago, Ill.; S. A. Darrough, Anthony, Kan. **OFFICERS:** BYRON ROBERTS, *Rec.*; H. A. CHRISTY, *Pres.*; E. E. Wise, *Sec. and Treas.*, Chicago, Ill.; N. T. Flint, *Aud.*, Hutchinson, Kan. **GENERAL OFFICE,** Hutchinson, Kan.

KANSAS CITY AND ATLANTIC RR.—North Kansas City to Smithville, Mo., 20.2 m.; sidings, 0.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered June 13, 1893, as successor to the Chicago, Kansas City and Texas Ry. Co., whose property was sold under foreclosure Feb. 4, 1893. Locomotives, 2. Cars—passenger, 3; freight (box, 12; stock, 8; flat, 6; coal, 2), 28—total, 31.

Operations, from June 15 to June 30, 1893.—Trains run (mixed), 1,293. Passengers carried, 1,279; one mile, 12,925. Tons moved, 452; ton-miles, 7,952. Earnings (passenger, \$466; freight, \$500; other, \$66), \$1,032. Operating expenses, \$986. Net earnings, \$46. Paid taxes, \$61. Deficit, \$16.

Financial Statement, Jan. 1, 1894.—Capital stock (auth., \$8,000,000; par, \$100), \$200,000. Funded debt consists of 1st mtge. 6 p. c. 20-yr. coup. bonds, due July 1, 1913, interest Jan. and July, auth., \$2,500,000; 2d mtge. 6 p. c. 20-yr. coup. bonds, due July 1, 1913, interest April and Oct., auth., \$1,800,000. Interest on bonds payable at the office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass.

Directors (elected June 14, 1893).—Theodore C. Bates, Stephen M. Crosby, Francis Amory, E. W. Burdett, Boston, Mass.; Stephen Salisbury, Worcester, Mass.; T. Attwater Barnes, New Haven, Conn.; John J. Hanson, Dover, N. H.; Arthur C. Paine, Portland, Me.; W. F. Burns, Baltimore, Md.; W. S. Walcott, Utica, N. Y.; Webster Withers, Walton H. Holmes, Thomas R. Morrow, Kansas City, Mo. **OFFICERS:** THEODORE C. BATES, *Pres.*; Francis Amory, *Treas.*; E. W. Burdett, *Sec.*, Boston, Mass.; C. A. Peabody, *Aud.*; W. E. Hanson, *Supt.*, Kansas City, Mo. **GENERAL OFFICE,** Kansas City, Mo.; Boston Office, 18 Post Office Square.

KANSAS CITY, ARKANSAS AND NEW ORLEANS RR.—*Projected*: Mo. State Line to La. State Line, 300 m. *Completed* March 15, 1894: Stuttgart, north to Worthen Junc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in Oct., 1891, as successor to the Kansas City, Arkansas and New Orleans Ry. Co. (See MANUAL for 1893.) Grading completed for 45 m. south from Hazen, Ark. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (flat, 4; box, 6), 10; total, 12.

Financial Statement.—Capital stock (auth. \$6,000,000; par, \$100) issued, \$1,000,000. Funded debt (auth. \$20,000 p. m. on completed road, including equipment, \$6,000,000) issued and outstanding, \$540,000 1st mtge. 5 p. c. 40-yr. \$1,000 gold coup. or reg. bonds, due Nov. 1, 1931, interest in gold May and Nov. in New York, N. Y., or London, Eng. The terms of the mortgage allow the company to issue bonds up to \$12,000 p. m. on graded road-bed that is ready for the ties and rails. Trustee and Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y. Annual meeting, 2d Tuesday in September.

Directors.—M. H. Johnson, Clandius Jones, Little Rock, Ark.; George D. Foster, Stuttgart, Ark.; John Sims, Hazen, Ark.; C. G. Stoddart, London, Eng. **OFFICERS**: C. G. STODDART, *Pres.*, London, Eng.; M. H. Johnson, *Vice-Pres. & Treas.*, Little Rock, Ark.; George D. Foster, *Gen. Man.* Stuttgart, Ark. **GENERAL OFFICE**, Little Rock, Ark. New York Office, 18 Broadway.

KANSAS CITY AND INDEPENDENCE AIR LINE.—Air Line Junc to Independence, Mo., 5.6 m.; Kansas City to Air Line Junc. (trackage, K. C. S. B. RR.), 5 m.—total, 10.6 miles; 2d track, 1 m.; sidings, 1.26 m. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered, Jan. 23, 1891; opened Mar. 1, 1892. The company leases the terminals of the Kansas City Suburban Belt RR. Co. in Kansas City. Locomotives (owned 4, leased 1), 5. Cars—passenger (owned, 6; leased, 6), 12; freight (box), 1—total, 13.

Operations, year ending June 30, 1893.—Passengers carried, 581,868. Earnings (passenger, \$52,471; freight, \$6,027; other, \$365), \$58,863. Operating expenses, \$46,852. Net earnings, \$12,011. Paid rentals and taxes, \$15,592. Deficit, \$3,581.

Financial Statement, June 30, 1893 (*latest rendered*).—Capital stock (par, \$100), \$300,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated Mar. 1, 1892, interest Mar. and Sept., \$300,000; bills and accounts, \$74,332—total, \$674,332. *Contra*: Cost of road, etc., \$622,712; accounts, \$46,107; cash, \$1,269; profit and loss, \$4,244—total, \$674,332. Trustee of bonds, Missouri, Kansas & Texas Trust Co., Kansas City, Mo. Registrar of stock, Missouri, Kansas & Texas Trust Co., Kansas City, Mo. In Jan., 1893, the capital stock was increased to \$500,000, and \$200,000 2d mtge. 5 p. c. 30-yr. \$1,000 coup. bonds due May 1, 1923, interest May and Nov., were authorized. These bonds will be guaranteed by the Kansas City Suburban Belt RR. Co., which owns a controlling interest in the stock of this company. Annual meeting, 1st Tuesday in July, at Kansas City, Mo.

Directors (elected Aug. 4, 1893).—A. A. Mosher, E. L. Martin, A. E. Stillwell, J. McD. Trimble, R. B. Cone, A. L. Howe, Kansas City, Mo.; Wm. S. Taylor, William Waterall, William H. Lucas, W. D. Black, Philadelphia, Pa.; E. P. Merwin, New York, N. Y. **OFFICERS**: A. A. MOSHER, *Pres.*; Chas. A. Dean, *Sec.*, Kansas City, Mo.; Wm. S. Taylor, *Treas.*, Philadelphia, Pa. **GENERAL OFFICE**, Seventh and Wyandotte Sts., Kansas City, Mo. Stock Transfer Office, 439 Chestnut St., Philadelphia, Pa.

KANSAS CITY, OSCEOLA AND SOUTHERN RY.—Kansas City to Osceola, Mo., 111.39 miles. Sidings, 10.66 m. Gauge, 4 ft. 8½ in. Rail, 56 & 60 lbs. Incorp. April 22, 1891, as successor to the Kansas City and Southern RR. Co. (See MANUAL for 1893.) Locomotives, 9. Cars—passenger, 6; baggage, etc., 3; freight (box, 53; stock, 20; coal, 204), 277; caboose, 3—total, 289.

Operations, year ending Dec. 31, 1892.—Trains run (passenger, 128,714; freight, 70,521), 199,235 miles. Passengers carried, 51,166; one mile, 2,093,896. Tons moved, 109,144; ton-miles, 8,659,346. Earnings (passenger \$57,153; freight, \$121,036), \$178,188. Operating expenses and taxes, \$202,627. Deficit, \$24,439.

Financial Statement, Dec. 31, 1892.—Capital stock, \$2,000,000; funded debt, \$2,000,000; balance, current liabilities, \$129,773—total, \$4,129,773. No bonded debt.

Directors.—John I. Blair, Blairstown, N. J.; DeWitt C. Blair, Belvidere, N. J.; James A. Blair, C. Ledyard Blair, New York, N. Y.; W. T. Johnson, B. S. Josselyn, J. H. Frost, Kansas City, Mo. **OFFICERS**: DEWITT C. BLAIR, *Pres.*, Belvidere, N. J.; John J. Blair, *Vice-Pres.*, Blairstown, N. J.; James A. Blair, *2d Vice-Pres. & Treas.*, New York, N. Y.; C. Ledyard Blair, *Sec.*, New York, N. Y. **GENERAL OFFICE**, Kansas City, Mo.

KANSAS CITY SUBURBAN BELT RR.—Brush Creek to Kansas River, 13.98 m.; 2d track, 5.62 m.; sidings, 10.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 85 lbs. Chartered Jan. 8, 1887; road completed in 1892. Consol. July 25, 1892 with the Consolidated Terminal Ry. Co. (See MANUAL for 1893.) An extension of this line from the State Line to Argentine, Kan., is being built under the title of the *Union Terminal Ry. Co.*, which it is proposed to consolidate with this company. The entire capital stock of the Kansas City and Independence Air Line (see above) is owned by this company. The business of the company is to supply

switching and terminal facilities to railroads entering Kansas City. At present the property is used by the Kansas City and Independence Air-Line, the Kansas City, Osceola and Southern, and the Kansas City, Pittsburgh and Gulf RR. Cos. Locomotives, 5. Cars—freight (flat, 6; coal, 10), 16.

Operations, year ending June 30, 1893.—Earnings—freight (switching), \$76,012; other, \$626—total, \$76,638. Operating expenses, \$91,326. Deficit, \$14,689. Miscellaneous receipts, \$52,226. Surplus, \$37,537.

Financial Statement, June 30, 1893.—Capital stock (par. \$100 : auth., \$2,750,000) paid in, \$2,539,210; funded debt, \$1,750,000—total, \$4,289,210. *Funded debt* consists of \$1,000,000 K. C. S. B. RR. 1st mtge. 6 p. c. 30-yr. \$1,000 gold coup. bonds, due June 1, 1920, interest June & Dec.; and \$750,000 Consol. Terminal Ry. 1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, in coupon form, with privilege of registration, due Feb. 1, 1922, interest Feb. & Aug. Annual meeting, 1st Tuesday in July, in Kansas City, Mo. Trustee of bonds and registrar of stock, Missouri, Kansas and Texas Trust Co., Kansas City, Mo. Interest on bonds payable at office of The Union Trust Co., Philadelphia, Pa.

Directors (elected in July, 1893).—W. S. Taylor, William Waterall, Samuel R. Shipley, E. T. Stotesbury, Philadelphia, Pa.; E. L. Martin, A. E. Stilwell, A. A. Mosher, J. McD. Trimble, Kansas City, Mo.; E. P. Merwin, New York, N. Y. **OFFICERS**: E. L. MARTIN, *Pres.*, Kansas City, Mo.; W. S. Taylor, *Sec. & Treas.*, Philadelphia, Pa.; Neal S. Doran, *Aud.*, Kansas City, Mo. **PRINCIPAL OFFICE**, 7th and Wyandotte Sts., Kansas City, Mo. **EASTERN OFFICE**, 439 Chestnut St., Philadelphia, Pa.

UNION TERMINAL RY.—*Projected*: Missouri State Line to Argentine, Kan., 5.1 m.; completed from Argentine to end of track, 3 miles. Gauge, 4 ft. 8½ in. Rail, steel, 85 lbs. Chartered Dec. 30, 1891. When completed this road will be consolidated with the Kansas City Suburban Belt RR. (see preceding statement). Locomotives, 3. Cars—passenger, 6; freight, 20—total, 26.

Financial Statement, Dec. 31, 1893.—Capital stock authorized and subscribed, \$2,000,000. Funded debt (authorized, \$2,000,000), \$1,150,000 1st mtge. 5 p. c. 30-yr. bonds, due Feb. 1, 1923, interest Feb. & Aug., in Phila., Pa. Trustee of bonds, Missouri, Kansas and Texas Trust Co., Kansas City, Mo. Financial Agents, E. P. Merwin & Co., New York, N. Y.; W. S. Taylor, Phila., Pa. Annual meeting, 1st Tuesday in July.

Directors.—O. D. Hall, Wm. T. Thompson, J. Jay Spencer, Kansas City, Kan.; J. N. Pickering, F. A. Hornbeck, L. D. Orrison, A. L. Howe, Kansas City, Mo.; W. S. Taylor, Phila., Pa.; E. P. Merwin, New York, N. Y. **OFFICERS**: L. D. ORRISON, *Pres.*, Kansas City, Mo.; E. P. Merwin, *Vice-Pres.*, New York, N. Y.; A. L. Howe, *Treas. & Sec.*; J. Jay Spencer, *Asst. Sec.*, Kansas City, Mo. **GENERAL OFFICE**, Kansas City, Kan.

KANSAS, OKLAHOMA AND TEXAS RY.—Marshall to Montvale Springs, Tex., 15.5 miles. Sidings, 1 m. Gauge, 4 ft. 8½ in. Rail (steel, 12.5 m.), 35 lbs. Chartered in June, 1893, and succeeded by purchase to the property of the Paris, Marshall and Sabine Pass Ry. Co. (See MANUAL for 1893.) Construction in progress on extension to Paris. Line projected from Paris to Guthrie, about 250 miles. Locomotives, 2. Cars—passenger, 1; freight (flat, 50; box, 20), 70—total, 71.

Operations.—Not reported. For latest statement of the P., M. & S. P. Ry., see MANUAL for 1893.

Financial Statement.—Not furnished. Bonds at the rate of \$15,000 p. m. are authorized.

Directors.—D. H. Scott, John Martin, Paris, Tex.; E. J. Fry, Marshall, Tex.; J. S. Groce, Dallas, Tex.; A. Gilmer, Orange, Tex.; W. A. Fletcher, Beaumont, Tex.; R. D. Haslip, Staunton, Va.; R. H. Allen, Memphis, Tenn. **OFFICERS**: A. E. SMITH, *Pres.*, Wainwright Bldg., St. Louis, Mo.; E. J. Fry, *Treas.*; J. W. Harle, *Gen. Man.*, Marshall, Tex. **GENERAL OFFICE**, Paris, Tex.

KILDARE AND LINDEN RY.—Kildare to Linden, Tex., 13.3 m.; total track (9 m. steel), 15.4 miles. Gauge, 3 ft. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 21), 22—total, 24. Road opened Feb. 1, 1889. Co. not incorporated.

Financial Statement, Dec. 31, 1888.—Capital stock, representing cost, \$100,000.

Directors.—J. H. Bemis, C. F. Bemis, W. N. Bemis, W. B. Ward, Jefferson, Tex.; R. M. Galloway, Kildare, Tex.; H. C. Hynson, Texarkana, Tex. **OFFICERS**: J. H. BEMIS, *Pres.*; C. F. Bemis, *Sec. & Treas.*, Jefferson, Tex. **GENERAL OFFICE**, Jefferson, Tex.

LAKE CREEK RR.—Montgomery to Hard Thicket, Tex., 8 miles. Sidings, 0.38 m. Iron rail. Gauge, 3 ft. Organized Aug. 12, 1884. Although chartered, this is simply a logging road. (See MANUAL for 1892.) Locomotive, 1. Cars (flat), 23.

Operations.—Not reported; for latest statement see MANUAL for 1893.

Financial Statement.—Capital stock (auth. \$50,000), representing cost, \$30,000. Annual meeting, October 1, at Montgomery, Tex.

Directors.—J. L. Irion, B. H. Powell, R. D. Hardesty, H. H. Lummis, J. E. McComb, H. B. Rice, Montgomery, Tex. **OFFICERS**: R. T. HARDESTY, *Pres. & Treas.*; H. H. Lummis, *Sec.*, Montgomery, Tex. **GENERAL OFFICE**, Montgomery, Tex.

LEAVENWORTH TERMINAL RY. AND BRIDGE.—Leavenworth, Kan., to Stillings, Mo., 3 miles; rail (steel), 65 lbs. Gauge, 4 ft. 8½ in. Incorpor. Feb. 16, 1892; opened Jan. 1, 1894. Used by the C., R. I. & P. and the K. C., St. Jo. & C. B. RR. Cos.

Financial Statement, Dec. 31, 1893.—Capital stock (\$100 shares), \$600,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 gold coup. bonds, due Jan. 1, 1923, int. Jan. & July), \$600,000—total, \$1,200,000. *Contra*: Cost of road and bridge, \$1,000,000; real estate, \$200,000—total, \$1,200,000. Interest on bonds payable in New York. Trustee: Central Trust Co. of New York. Annual meeting, 2d Tuesday in Jan., at Leavenworth, Kan.; books close one week in advance, and stock owned then may be voted.

Directors.—E. W. Snyder, J. M. Laing, Jno. Kelley, H. D. Rush, J. W. Crancer, Jno. Wilson, W. N. Todd, Vinton Stillings, Edward Carroll, Leavenworth, Kan. **OFFICERS**: E. W. SNYDER, *Pres. & Gen. Man.*; W. B. Nickels, *Treas.*; Vinton Stillings, *Sec.*, Leavenworth, Kan.; Geo. S. Morison, *Chf. Eng.*, Chicago, Ill. **GENERAL OFFICE**, Leavenworth, Kan.

LITTLE BOOK CLIFF RY.—Grand Junction, Col., to Little Book Cliff coal mines, 11 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered Sept. 11, 1889; road built in 1890. Locomotives, 2. Cars—passenger, 3; freight, 20; other, 5—total, 28.

Operations.—Not reported.

Financial Statement, Jan. 1, 1892.—Capital stock (par, \$100), auth., \$200,000; subscribed and paid in, \$100,000; funded debt auth. and issued (1st mtge. 6 p. c. 20-yr. bonds, dated Oct. 1, 1890, interest April and Oct.), \$100,000. No bonds yet sold. Cost of road, etc., \$100,000. Interest payable at the office of the trustee. It is proposed to cancel the present issue of bonds, and to replace them with new 20-yr. 8 p. c. gold bonds, of which the State Trust Co. of New York, is trustee. Annual meeting, 1st Monday in November.

Directors.—W. T. Carpenter, N. N. Smith, Orson Adams, W. J. Quinn, Thomas Sandford, Grand Junction, Col. **OFFICERS**: W. T. CARPENTER, *Pres. & Gen. Man.*; W. J. Quinn, *Sec.*, Grand Junction, Col. **GENERAL OFFICE**, Grand Junction, Col.

LOUISIANA, ARKANSAS AND MISSOURI RR.—*Projected Line*: Alexandria, La., to Brinkley, Ark., 260 m. *Completed*, Trippe Junc., to Amburns, Ark., 5.5 miles. Steel rails, 66 lbs. Gauge, 4 ft. 8½ in. Organized Jan. 6, 1887; reorganized April 29, 1889. Road completed in 1890. The company owns 800,000 acres of timber and cotton lands. (See MANUAL for 1892.)

Financial Statement.—Capital stock auth. \$5,200,000. No stock or bonds yet issued.

Directors.—Harlow M. Hoyt, F. M. Larchar, Philip G. Hoyt, New York, N. Y.; O. M. Norman, H. H. Myers, T. H. Jackson, Benj. H. Wilson, Brinkley, Ark.; H. A. Fisher, St. Louis, Mo. **OFFICERS**: HARLOW M. HOYT, *Pres.*, New York, N. Y.; H. A. Fisher, *Vice-Pres. & Gen. Man.*, St. Louis, Mo.; Philip G. Hoyt, *Sec.*; D. Hoyt, *Treas.*, New York, N. Y. **GENERAL OFFICE**, Delhi, La.

MANITOU AND PIKE'S PEAK RR.—Manitou, to summit of Pike's Peak, Col., 8.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Road opened June 30, 1891. Operated during the summer months only. Locomotives, 4. Cars—passenger, 6; freight (flat), 2—total, 8.

Operations.—Not reported.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$500,000; funded debt (1st mtge. 5 p. c. \$1,000 coup. bonds, dated Oct. 1, 1891, due Oct. 1, 1909, interest April 1 and Oct. 1, at the office of Flower & Co., 52 Broadway, New York, N. Y.), \$500,000—total, \$1,000,000. Annual meeting 3d Saturday in Oct. at Manitou, Col. Trustee of bonds, Metropolitan Trust Co., New York, N. Y.

Directors.—John Hulbert, J. B. Glasser, H. S. Cable, Manitou, Col.; Z. G. Simmons, Kenosha, Wis.; R. R. Cable, Chicago, Ill. **OFFICERS**: JOHN HULBERT, *Pres.*, Manitou, Col.; Z. G. Simmons, *Vice-Pres. & Treas.*, Kenosha, Wis.; J. B. Glasser, *Sec.*; H. S. Cable, *Mgr.*, Manitou, Col. **GENERAL OFFICE**, Manitou, Col.

MISSISSIPPI AND LITTLE ROCK RY.—Aurich to Ross, Ark., 26 m.; Aurich, east, 1 m.—total, 27 miles. Sidings, 2.5 m. Gauge, 4 ft. 8½ in. Rail (steel, 1 m.), 35 and 56 lbs. Chartered Jan. 9, 1890; road completed Oct. 24, 1891. Projected from Duncan to Argenta, Ark. The completed portion is operated by the contractor, Robert W. Worthen, Little Rock, Ark. Locomotive, 1.

Operations.—Not reported.

Financial Statement, Feb. 8, 1893.—Capital stock (\$100 shares) auth., \$1,220,000; subscribed, \$1,000,000; paid in, \$3,050; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Nov. 1, 1890, interest May & Nov.; auth., \$915,000; issued, \$533,000; in hands of trustee, \$382,000; 2d mtge. 6 p. c. 30-yr. bonds, dated Nov. 1, 1890, auth., \$305,000. None of the 2ds can be issued until the road is completed. Interest payable at the office of the trustee, the St. Louis Trust Co., St. Louis, Mo. Annual meeting, 2d Saturday in Jan., at Little Rock, Ark.

Directors (elected Jan. 10, 1891).—Zeb Ward, George R. Brown, George H. Saunders, James A. Watkins, Oscar Davis, Zeb Ward, Jr., W. H. Halliburton, Little Rock, Ark. **OFFICERS**: ZEB WARD, *Pres.*; Oscar Davis, *Treas.*; George R. Brown, *Sec.*, Little Rock, Ark. **GENERAL OFFICE**, Little Rock, Ark.

MISSISSIPPI RIVER AND BONNE TERRE RY.—Riverside to Doe Run, Mo., 47.47 m.; sidings, 4.67 m.—total (steel, 56 lbs.), 52.14 miles. Gauge, 3 ft. Chartered June, 1888; road opened Mar. 10, 1890. Built to facilitate the transfer of the products and supplies of the St. Joseph Lead Co. The gauge has been changed to the standard since the close of the fiscal year. Locomotives, 8. Cars—passenger, 4; baggage, etc., 1; freight (box, 20; platform, 2; coal, 55), 77; caboose, 2; other, 13—total, 97.

Operations, year ending June 30, 1893.—Trains run (passenger, 73,000; freight, 45,984), 118,984 miles. Passengers carried, 71,892; one mile, 868,847. Tons moved, 170,852; ton-miles, 3,594,915. Earnings (passenger, \$33,427; freight, \$97,709; other, \$25,831), \$156,977. Operating expenses, \$100,210. Net earnings, \$56,768. Paid interest, \$50,127; dividends \$18,000; taxes, \$2,975—total, \$71,101. Deficit, \$14,334; net surplus, \$53,720.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$300,000; accounts, \$66,266; advanced by St. Joseph Lead Co., \$615,222; profit and loss, \$53,720—total, \$1,035,208. *Contra*: Cost of road, etc., \$991,313; materials, etc., \$22,451; other assets, \$14,521; cash and accounts, \$6,922. Annual meeting, 2d Tuesday in Nov., at Bonne Terre, Mo.

Directors (elected Nov. 8, 1892).—J. Wyman Jones, Hugh N. Camp, New York, N. Y.; C. B. Parsons, Gust Setz, Bonne Terre, Mo.; F. P. Graves, Doe Run, Mo. **OFFICERS**: J. WYMAN JONES, *Pres.*; C. B. Parsons, *Vice-Pres.*; Hugh N. Camp, *Treas.*, New York, N. Y.; F. P. Graves, *Sec.*, Doe Run, Mo.; F. J. Thomure, *Aud.*, Bonne Terre, Mo. **GENERAL OFFICE**, Bonne Terre, Mo. New York Office, 55 Liberty St.

MISSOURI SOUTHEASTERN RY.—Zeta to Bloomfield, Mo., 6.8 miles. Steel rail, 30 and 35 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 6, 1891; completed Sept. 1, 1893. Proposed to build from Zeta to Morley, 14 miles. Locomotive, 1. Cars (flat), 2.

Operations, Dec., 1892, to June 30, 1893.—Trains run (freight), 480 miles. Tons moved, 1,920; ton miles, 4,800. Earnings (freight), \$768. Operating expenses, \$768.

Financial Statement, June 30, 1893.—Capital stock, \$60,000; funded debt (1st mtg. 8 p. c. 5-yr. bonds, dated Sept. 16, 1892, interest Mar. & Sept., at Bloomfield, Mo.), \$6,000; bills payable, \$750. *Contra*: Cost of road, etc., \$18,200; donations, \$2,200. Annual meeting, 1st Monday in Jan., at Bloomfield, Mo.; books close 30 days in advance. Trustee of bonds, D. S. Crumb.

Directors.—Geo. H. Crumb, Manning S. Phelan, Bloomfield, Mo.; A. H. Greason, W. S. Randall, Julius R. Crumb, Poplar Bluff, Mo. **OFFICERS**: GEORGE H. CRUMB, *Pres.*; Jas. E. Boyd, *Treas.*; Manning S. Phelan, *Sec.* **GENERAL OFFICE**, Bloomfield, Mo.

MISSOURI SOUTHERN RR.—Leeper Station (St. L., I. M. & S.) to Lone Star, Mo., 17 m. Sidings, 0.4 m. Gauge, 3 ft. Rail (steel), 25 lbs. Successor in 1887 to the Mill Spring, Cement River, and Barnesville RR. Co. (See MANUAL for 1891.) Locomotive, 1. Cars—flat, 4; box, 2; other, 30—total, 36.

Operations year ending Dec. 31, 1892.—Trains run (freight), 7,100 miles. Passengers carried, 572; one mile, 6,864. Tons moved, 13,357; ton miles, 202,555. Earnings (passenger, \$257; freight, \$11,735), \$11,992. Operating expenses, \$13,388. Deficit, \$1,395.

Financial Statement, June 30, 1890.—Capital stock, \$15,200; current accounts, \$35,665—total, \$50,865. Complete balance sheet not furnished. For 1891 the company reported total assets of \$110,000. *Later information refused.*

Directors.—J. L. Clarkson, Leeper, Mo.; W. Palmer Clarkson, John H. Douglass, Joseph Durfee, Archibald Douglass, St. Louis, Mo. **OFFICERS**: JOHN H. DOUGLASS, *Pres.*; W. Palmer Clarkson, *Sec.*, St. Louis, Mo.; J. L. Clarkson, Jr., *Gen. Man.*, Leeper, Mo. **GENERAL OFFICE**, Leeper, Mo.

NORTH GALVESTON, HOUSTON AND KANSAS CITY RR.—Virginia Point to Clear Creek, Tex., 34.7 m. Sidings, 1.3 miles. Steel rail. Gauge, 4 ft. 8½ in. Chartered June 24, 1892; road completed in 1893. Receiver appointed in July, 1893. Locomotives, 2. Cars—passenger, 3; freight (box, 5; flat, 10), 15—total, 18.

Operations, Jan. 1. to June 30, 1893 (15.69 m.).—Earnings (passenger, \$1,915; freight, \$1,561), \$3,476. Expenses, \$8,572. Deficit, \$5,096; sundry payments, \$538—total, \$5,634.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$16,000; accounts, \$8,072; Galveston Trust Co., \$90,000; Northwestern Guaranty Co., \$79,000—total, \$193,072. *Contra*: Cost of road, etc., \$143,955; accounts, \$613; miscellaneous, \$42,871.

Directors.—A. R. Campbell, R. B. Hawley, C. B. Lee, Walter Gresham, M. C. McLe-more, Galveston, Tex.; L. F. Menage, W. S. Streeter, S. M. Houghton, J. F. Nadeau, F. A. Chase, Minneapolis, Minn. **OFFICERS**: R. A. Reese, *Receiver*, Galveston, Tex.; L. F. MENAGE, *Pres.*; S. M. Houghton, *Sec.* & *Treas.* **GENERAL OFFICE**, North Galveston, Tex.

PACIFIC AND GREAT EASTERN RY.—Fayetteville to Wyman, Ark., 7.25 miles; rail (iron), 45 lbs. Gauge, 4 ft. 8½ in. Incorp. May 20, 1884; opened in 1885. Not operated since July 1, 1891. Locomotives, 2; cars (passenger, 1; flat, 2), 3.

Financial Statement.—Capital stock (\$320,000 authorized), \$88,760.

Directors.—B. R. Davidson, P. F. Davidson, Geo. S. Albright, E. B. Harrison, Jas. H.

Van Hoose, Fayetteville, Ark.; H. H. Dorsey, Wahoo, Neb.; David Dean, Ashland, Neb. OFFICERS: B. R. DAVIDSON, *Pres.*, Fayetteville, Ark.; H. H. Dorsey, *Treas.*, Wahoo, Neb.; P. F. Davidson, *Sec.*, Fayetteville, Ark. GENERAL OFFICE, Fayetteville, Ark.

PAN AMERICAN RR.—Victoria, Tex., to the Guadalupe River, 10 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Oct. 20, 1891; completed in Aug., 1892. Projected from Victoria to Brownsville, Tex., 224 miles. Locomotives, 2; cars, 14. Sold at sheriff's sale, Jan. 2, 1894, and purchased for \$11,000 by the Treasurer.

Financial Statement.—Capital stock (par, 100), \$2,800,000; funded debt (6 p. c. 30-yr. bonds, dated Jan. 1, 1892, interest Jan. and July; auth. \$20,000 p. m.) outstanding, \$200,000—total, \$3,000,000. Interest payable at the office of the trustee, International Trust Co., Boston, Mass.

Directors.—J. S. Anthony, J. M. Cropley, Boston, Mass.; W. C. Weimer Philadelphia, Pa.; G. A. Hatch, Laconia, N. H.; J. M. Bronson, J. M. McFadden, J. J. Welder, It. J. Kleberg, Victoria, Tex. OFFICERS: J. S. ANTHONY, *Pres.*, Boston, Mass.; J. M. Bronson, *Treas.*; George Vinyard, *Sec.*; W. H. Baker, *Chf. Eng.*, Victoria, Tex. GENERAL OFFICE, Victoria, Tex.

PARAGOULD SOUTHEASTERN RY.—Paragould to Buffalo, Ark., 10 miles. Sidings, 0.5 m. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Aug. 9, 1893, and succeeded to the property of the Paragould and Buffalo Island RR. Co. (See Manual for 1893.) It is proposed to widen the gauge to the standard, bridge the St. Francis River, and extend the line to some point in Dunklin Co., Mo. Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 8; log, 2), 12—total, 13.

Operations.—Not reported.

Financial Statement.—Capital stock (par, \$100) auth., \$50,000; paid in, \$10,000; funded debt (6 p. c. 20-yr. \$1,000 coup. bonds, dated July 1, 1893, interest Jan. & July, auth., \$50,000) outstanding, \$25,000—total, \$35,000. *Contra*: Cost of road, etc., \$50,000; materials, etc., \$5,000. Annual meeting, 1st Monday after 2d Wednesday in Oct., at Paragould, Ark.; books close 30 days in advance. Trustee, St. Louis Trust Co., St. Louis, Mo. Registrar of stock, the *Sec.*

Directors.—S. W. Fordyce, St. Louis, Mo.; O. McGowan, Jonesboro, Ark.; A. Bertig, S. Bertig, W. C. Hasty, Paragould, Ark. OFFICERS: W. C. HASTY, *Pres. & Gen. Man.*; S. Bertig, *Treas.*; D. Loeb, *Sec.*, Paragould, Ark. GENERAL OFFICE, Paragould, Ark.

PECOS VALLEY RY.—Pecos, Tex., to Eddy, N. M., 89.3 m. Sidings, etc., 3.27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Aug. 27, 1890; opened Jan. 13, 1891. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 15; flat, 36), 51; other, 7.

Operations, year ending June 30, 1893.—Trains run (mixed), 66,472 miles. Passengers carried, 11,946; one mile, 672,510. Tons moved, 21,415; ton-miles, 1,717,527. Earnings (passenger, \$22,448; freight, \$94,471; other, \$5,716), \$122,634. Operating expenses, \$92,599. Net earnings, \$30,036; other receipts, \$4,044—total, \$34,080. Paid taxes, etc., \$4,153. Surplus, \$29,928; surplus forward, \$21,429—total, \$51,357.

Financial Statement, June 30, 1893.—Capital stock (auth. \$8,000,000; par, \$100) paid in, \$1,105,000; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, due April 1, 1943, interest payable in gold, April & Oct.; auth., \$8,000,000), \$1,050,000; bills payable, \$7,500; accounts, \$21,331; interest accrued, not due, \$13,237; profit and loss, \$51,357—total, \$2,237,426. *Contra*: Cost of road, etc., \$2,208,800; materials, etc., \$5,192; real estate, etc., \$7,010; stocks and bonds, \$19,000; accounts and cash, \$17,424—total, \$2,257,426. The above bonds were issued in exchange dollar for dollar, for the 5 p. c. 30-yr. bonds of 1890. (See MANUAL for 1893.) The latter issue was limited to \$12,000 per mile, but the company intending in the near future to extend its road, deemed that amount insufficient, consequently the new issue was authorized at the rate of \$15,000 per mile of completed road in New Mexico. Annual meeting, 1st Monday in Mar., at Albuquerque, N. M. Interest payable at the office of the Mercantile Trust Co., New York, N. Y., trustee of bonds and registrar of stock.

Directors (elected Mar. 6, 1893).—J. J. Hagerman, Wm. P. Bonbright, Percy Hagerman, Thos. H. Edsall, Colorado Springs, Col.; Charles B. Eddy, Eddy, N. M.; John A. Lee, Albuquerque, N. M. OFFICERS: J. J. HAGERMAN, *Pres.*; A. S. Goetz, *Sec.*; Percy Hagerman, *Treas.*, Colorado Springs, Col.; Charles S. Ludlam, *Aud.*; Jeff N. Miller, *Gen. Supt.*, Eddy, N. M. GENERAL OFFICE, Colorado Springs, Col. Operating Office, Eddy, N. M.

PINE BLUFF AND EASTERN RR.—Rob Roy to English, Ark., 23 miles. Sidings, 0.5 m. Gauge, 3 ft. Rail (steel, 11.5 m.), 30, 35 and 40 lbs. Chartered, June 11, 1884, as the Pine Bluff, Monroe and New Orleans RR. Co.; opened Oct. 27, 1884. Reorganized under above title in 1892. Locomotive, 1. Cars—passenger, 2; baggage, 1; freight (box, 7; flat, 8; caboose, 2), 17—total, 20.

Operations, year ending Dec. 31, 1893.—Mixed trains run, 14,448 miles. Passengers carried, 7,303. Tons moved, 4,187. Earnings (passenger, \$3,711; freight, \$9,142; mail, etc., \$1,519), \$14,372. Operating expenses, \$12,046. Net earnings, \$2,326.

Financial Statement, Dec. 31, 1892.—Capital stock auth. and paid in, \$600,000; funded debt, 1st mtge. 5 p. c. 30-yr. \$1,000 gold coup. bonds, issued Jan., 1893, interest Feb. & Aug., auth. at the rate of \$10,000 per mile, \$180,000—total, \$780,000.

Directors.—F. M. Gillett, New York, N. Y.; T. H. Leslie, John M. Taylor, John O'Connell, H. E. Martin, Pine Bluff, Ark. **OFFICERS:** F. M. GILLETT, *Pres.*, New York, N. Y.; T. H. Leslie, *Vice-Pres.*, Gillett, Ark.; R. O. Coverly, *Treas.*, 5 Wall St., New York, N. Y.; H. E. Martin, *Sec. & Gen. Man.*, Pine Bluff, Ark. **GENERAL OFFICE,** Pine Bluff, Ark.

PRESCOTT AND NORTHWESTERN RR.—Arcadia to Coffeetown, Ark., 2 miles. Built in 1892. No further information obtainable. **OFFICERS:** W. N. BEMIS, *Pres.*; J. C. Young, *Treas.*; J. Delahoyde, *Sec.*, Prescott, Ark. **GENERAL OFFICE,** Prescott, Ark.

RIO GRANDE RR.—Brownsville to Point Isabel, Tex., 22.5 miles; rail (steel), 3.5 m., 35 lbs. Gauge, 3 ft. 6 in. Locomotives, 3. Cars—passenger, 3; freight (box, 27; stock, 1; flat, 24; other, 1), 53—total, 56. Also 3 lighters operating between Point Isabel and Brazos Santiago harbor, 3 m. Incorp. Aug. 23, 1870; opened July 4, 1872.

Operations, year ending June 30, 1893.—Revenue trains run, 18,850 miles. Passengers carried, 4,263; one mile, 95,917. Tons moved, 14,000; ton miles, 315,000. Earnings (passenger, \$2,179; freight, \$50,232; other, \$1,494), \$53,906. Operating expenses, \$29,201. Net earnings, \$24,704. Paid interest, \$4,585; taxes, etc., \$2,040—total, \$6,625. Surplus, \$18,080; surplus forward, \$67,056—total, \$85,136.

Financial Statement, June 30, 1893.—Capital stock (\$500,000 auth.; \$100 shares), \$255,200; funded debt, \$109,000; profit and loss, \$85,136—total, \$449,336. *Contra:* Cost of property, \$403,082; other investments, \$22,118; materials, etc., \$1,000; cash and accounts, \$23,136—total, \$449,336. Funded debt consists of \$59,000 (\$150,000 auth.), 1st mtge. 7 p. c. 20-yr. \$1,000 bonds, due July 1, 1893, interest Jan. & July; and \$50,000 2d mtge. 10-yr. bonds, due Jan. 1, 1893. It was provided that 2d mtge. interest should be paid at rate of 5 p. c. per annum beginning Jan. 1, 1888; but none has been paid. Suit is pending. Interest payable at Brownsville, Tex. Trustees, Feliciano San Roman and Simon Celaya. Annual meeting, 2d Friday in July, at Brownsville, Tex.; books close 3 days in advance, and stock owned then may be voted.

Directors (elected July 14, 1893).—Jas. H. Browne, Simon Celaya, F. San Roman, Jas. B. Wells, H. Celaya, Wm. Kelley, Brownsville, Tex.; Manuel Fernandez, Matamoras, Mex. **OFFICERS:** J. H. BROWNE, *Pres.*; Jose Celaya, *Treas.*; F. Rivadulla, *Sec.*, Brownsville, Tex. **GENERAL OFFICE,** Brownsville, Tex.

RIO GRANDE AND EAGLE PASS RY.—Laredo to Santo Tomas, Tex., 27.75 miles. Sidings, 2.3 m. Gauge, 3 ft. and (third rail) 4 ft. 8½ in. Locomotives, 4. Freight cars (box, 4; flat, 4; coal, 22; caboose, 1), 31. Reorganization, May 29, 1885, of the Rio Grande and Pecos Ry. Co. (See MANUAL for 1892.) Projected to Eagle Pass, 135 miles from Laredo.

Operations, year ending June 30, 1893.—Passengers carried, 1,988. Tons moved, 12,323. Earnings (passenger, \$1,469; freight, \$11,037; other, \$729), \$13,235. Operating expenses, \$12,502. Net earnings, \$734; other receipts, \$1,161—total, \$1,895. Paid taxes, \$820. Surplus, \$1,075.

Financial Statement, June 30, 1891.—Capital stock (\$100 shares), \$600,000; accounts, \$2,520; profit and loss, \$22,745—total, \$625,265. *Contra:* Stocks, \$600,000; lands, \$6,000; materials, etc., \$2,600; cash, etc., \$16,665—total, \$625,265. In the reorganization of the Rio Grande and Pecos Ry. Co. there were issued by the present company \$600,000 1st inc. mtge. 5 p. c. 40-yr. bonds, due 1929, interest yearly on Oct. 1; and \$598,500 full-paid stock. Under the mtge. the Co. is allowed to expend its net earnings for betterments and necessary improvements. Since 1891 there has been nothing earned for the bondholders.

Directors.—C. B. Wright, C. B. Wright, Jr., Philadelphia, Pa.; W. L. Giddens, J. J. Haynes, P. Sauvignet, Dr. C. C. Gorham, D. H. Randolph, L. D. Stumberg, John Z. Leyendecker, Laredo, Tex. **OFFICERS:** C. B. WRIGHT, *Pres.*, Philadelphia, Pa.; J. Z. Leyendecker, *Sec. & Treas.*; P. J. Milan, *Gen. Man.*; H. L. Warne, *Aud.*, Laredo, Tex. **GENERAL OFFICE,** Laredo, Tex.

ROCK PORT, LANGDON AND NORTHERN RY.—Rock Port to Langdon, Mo., 5.62 miles. Sidings, 0.32 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 28, 1889; completed Aug. 1, 1890. This company has a traffic arrangement with the K. C., St. J. & C. B. RR. Co. Locomotive, 1. Cars—passenger, 2; freight (box, 1; flat, 1), 2—total, 4.

Operations, year ending Dec. 31, 1892.—Passengers carried, 8,642; one mile, 48,394. Tons moved, 5,581; ton-miles, 31,243. Earnings (passenger, \$3,177; freight, \$3,860), \$7,037. Expenses, \$4,751. Net earnings, \$2,170. Paid interest, \$1,500.

Financial Statement.—Capital stock, auth., \$90,000; subscribed, \$32,000; paid in, \$28,000. Funded debt—1st mtge. 6 p. c. 20-yr. \$500 coup. bonds, dated Dec. 30, 1890, interest Jan. & July; auth., issued, and outstanding, \$25,000. *Contra:* Cost of road, \$60,000. Interest payable at the office of the trustee, the National Bank of St. Joseph, St. Joseph, Mo.

Directors.—George Freihofer, John Lockwood, John W. Smith, John P. Lewis, Henry

Warneke, Rock Port, Mo. OFFICERS: JOHN LOCKWOOD, *Pres.*; Geo. Freihofer, *Treas.*; John D. Dopf, *Sec. & Aud.*, Rock Port, Mo. GENERAL OFFICE, Rock Port, Mo.

ST. JOSEPH TERMINAL RR.—This company, chartered Dec. 5, 1887, owns and operates 9.08 m. of yard tracks in St. Joseph, Mo. It receives and delivers freight, does switching, repairs rolling stock, etc., for the Atchison and St. J. & G. I. RR. Cos. Operating expenses are disposed of by direct charge to each company each month on basis of tonnage handled and labor and material supplied.

Financial Statement, June 30, 1893.—Capital stock (par, \$100; auth., \$500,000), \$300,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 coup. bonds, dated Aug. 1, 1888, interest Feb. & Aug., auth., \$500,000), \$350,000; interest due, \$7,292; profit and loss, \$6,249—total, \$701,583. *Contra*: Cost of property, \$634,051; materials, etc., \$31,310; bills and cash, \$36,222—total, \$701,583. Annual meeting, 2d Tuesday in June, at St. Joseph, Mo. Trustee, Boston Safe Deposit and Trust Co., Boston, Mass. Registrar of stock, the Secretary.

Directors (elected June 13, 1893).—W. D. B. Motter, W. P. Robinson, Jr., T. F. Van Natta, A. C. Hinckley, J. B. Moss. St. Joseph, Mo. OFFICERS: W. D. B. MOTTER, *Pres.*; W. P. Robinson, Jr., *Vice-Pres.*; S. A. Walker, *Treas.*; J. G. Drew, *Sec.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. JOSEPH UNION DEPOT CO.—Incorp. Mar. 22, 1880; depot opened May 1, 1882. The B. & M. River in Neb., the C. B. & Q., the C. R. I. & P., the H. & St. J., the K. C., St. J. & C. B., the M. P., the St. J. & G. I., and the Atchison use the station jointly. Each company owns \$1,000 stock.

Income Account, year ending June 30, 1893.—Rentals, \$21,050; other receipts, \$43,505—total, \$64,555. Expenses and taxes, \$48,955. Net income, \$15,600. Paid interest, \$6,766. Surplus, \$8,834; surplus forward, \$77,156—total, \$85,989.

Financial Statement, June 30, 1893.—Capital stock, \$9,000; funded debt (1st mtge. 6 p. c. 25-yr. coup. bonds, due Jan. 1, 1906, interest Jan. and July at the National Bank of North America, New York, N. Y.), \$110,000; cash due bank, \$2,661; profit and loss, \$85,989—total, \$207,650. *Contra*: Cost of property, \$190,664; accounts, \$16,986—total, \$207,650. All deficits, interest on, and retirement of, bonds provided for by the companies interested in the depot. Annual meeting, 2d Wednesday in Feb. at St. Joseph, Mo.

Directors.—J. D. Besler, Chicago, Ill.; H. R. Nickerson, M. A. Low, Topeka, Kan.; G. W. Holdrege, Omaha, Neb.; W. C. Brown, S. E. Crance, W. P. Robinson, Jr., St. Joseph, Mo.; A. Kimball, Davenport, Ia.; W. B. Doddridge, St. Louis, Mo. OFFICERS: W. C. BROWN, *Pres.*; E. C. Browne, *Sec. & Treas.* GENERAL OFFICE, St. Joseph, Mo.

ST. LOUIS, KENNETT AND SOUTHERN RR.—Campbell to Kennett, Mo., 20 miles. Sidings, 1 m. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Mar. 7, 1890; opened Jan. 1, 1891. Locomotives, 2. Cars—passenger, 1; baggage, 1; freight (box, 4; flat, 4), 8—total, 10.

Operations, year ending Dec. 31, 1892.—Earnings—passenger, \$8,923; freight, \$21,756; other, \$2,135—total, \$32,814. Expenses, \$15,638. Net earnings, \$17,176; surplus forward, \$16,611—total, \$33,848. Paid interest, \$3,375.

Financial Statement, Dec. 31, 1892.—Capital stock (par, \$100), \$180,000; authorized and unissued bonds, \$135,000; bills, \$2,859; accounts, \$4,913; profit and loss, \$33,848—total, \$356,619. *Contra*: Cost of road, etc., \$295,682; materials, \$755; cash and accounts, \$56,705—total, \$356,619. Annual meeting, 2d Monday in Mar., at Cape Girardeau, Mo. Trustee of bonds, St. Louis Trust Co.

Directors (elected Mar. 8, 1892).—Louis Houck, E. S. McCarty, Louis B. Houck, Cape Girardeau, Mo.; D. S. Brown, Wm. C. Brown, St. Louis, Mo. OFFICERS: LOUIS HOUCK, *Pres. & Gen. Man.*; Jno. R. Jeannin, *Sec.*; Louis B. Houck, *Aud.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—In St. Louis, Mo.—main line, 5.1 m.; branch, 2 m.; total (steel; 67 lbs.), 7.1 miles. Leased: *Venice & Carondelet R.R.*, 9.6 m. Operated: *Madison, Ill. & St. L. Ry.*, 2.2 m.—total, 18.9 miles. Locomotives (car trust), 16. Cars—passenger (2 leased), 4; caboose, 2; dump, 20; other, 2; —total, 28. Incorp. Aug. 18, 1887. In Nov., 1893, this company passed under the control of the Terminal RR. Association of St. Louis (see GENERAL INDEX) and that company guarantees principal and interest of the 1st of 1930, and interest on the Merchants' Bridge Co. of 1929.

Operations, year ending June 30, 1893.—Earnings (passenger \$13,186; freight, \$448,220; other, \$34,682), \$495,998. Expenses, taxes and rentals, \$322,045. Net earnings, \$177,943. Paid interest, \$192,720. Deficit, \$14,777.

Financial Statement, June 30, 1893.—Capital stock (\$3,500,000 auth.), \$1,001,100; funded debt, 1st mtge. 5 p. c. 40-yr. \$1,000 coup. bonds due Oct. 1, 1930, int. April and Oct. (\$3,500,000 auth.) \$1,682,000—total, \$2,683,100. The company leases the Merchants' Bridge, upon which there are outstanding \$2,000,000 1st mtge. 6 p. c. \$1,000 bonds, due Feb. 1, 1929, interest Feb. and Aug., redeemable after Feb. 1, 1909, at 110; interest guaranteed by the St. L.

M. B. T. Ry. Co. Interest payable in St. Louis, Mo., or at the Farmers' Loan and Trust Co., New York, N. Y. Trustee: St. Louis Trust Co., St. Louis, Mo. Annual meeting, 2d Monday in Nov. at St. Louis, Mo.

MADISON, ILLINOIS AND ST. LOUIS RY.—Merchants' Bridge to Madison, Ill., etc., 2 m.; rail (steel), 67 lbs. Chartered Feb. 18, 1889; opened July 1, 1890. Operated by the St. L. M. B. T. Ry. Co. Cost of road, \$265,483. CHAS. D. McCURE, *Pres.*; Paul A. Fusz, *Treas.*; J. H. Overall, *Sec.* GENERAL OFFICE, St. Louis, Mo.

VENICE AND CARONDELET BELT RR.—Venice, Ill., to E. St. Louis, Ill., 5.6 m.; sidings, 0.2 m.; rail, 56 lbs. Owned by the Louisv. Ev. and St. L. Consol. RR. Co. Leased to the St. L. M. B. T. Ry. Co. for 5 years from Sept. 1, 1890; rental, \$800 per month.

Directors (St. L. M. B. T. Ry. Co.).—C. C. Rainwater, Chas. D. McLure, John E. Liggett, D. R. Francis, L. M. Rumsey, Paul A. Fusz, Jno. D. Perry, C. C. Maffitt, Adolphus Busch, J. H. Overall, J. T. Davis, St. Louis, Mo. **OFFICERS:** C. C. RAINWATER, *Pres.*; J. D. Perry, *Treas.*; J. H. Overall, *Sec.* GENERAL OFFICE, Laclede Bldg., St. Louis, Mo.

ST. LOUIS TRANSFER RY.—Water Works, Grand Ave., to U. S. Arsenal, St. Louis, Mo., 6.75 m.; branch, 0.52 m.; sidings, 11.05 m.—total (steel & 56 and 76 lbs.), 18.32 miles. Gauge, 4 ft. 8½ in. Chartered June 19, 1884; opened July 1, 1890. Locomotives, 6.

Operations, year ending June 30, 1893.—Earnings (freight), \$114,117. Expenses, \$106,260. Net earnings, \$7,856. Paid interest, \$19,994; taxes, etc., \$7,391—total, \$27,385. Deficit, \$19,529; deficit forward, \$5,737—total, \$25,266.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$199,800; bills, \$363,634—total, \$563,434. *Contra:* Cost of property, \$538,168; profit and loss, \$25,266—total, \$563,434. Annual meeting, 1st Wednesday after 2d Tuesday in Nov., at St. Louis, Mo. Registrar of stock, the *Sec.*

Directors (elected Nov. 9, 1893).—Jno. Scullin, C. S. Greeley, A. C. Church, Miles Sells, E. Peugnet, St. Louis, Mo. **OFFICERS:** JNO. SCULLIN, *Pres.*; Henry L. Clark, *Sec. & Treas.*; Geo. L. Sands, *Man.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

SANTA FÉ SOUTHERN RR.—Santa Fé to Española, N. M., 39.2 m.; sidings, 2 m.—total (steel, 50 lbs.), 41.2 miles. Gauge, 3 ft. Successor to the Texas, Santa Fé & Northern RR. Co. (See MANUAL for 1893.) Surveys completed on proposed extension from Santa Fé to San Pedro, N. M. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 10; flat, 27; coal, 5), 42; caboose, 2; other, 6—total, 53. Annual meeting, Dec. 8, at Santa Fé, N. M.

Directors.—T. B. Catron, John Symington, R. W. Webb, Santa Fé, N. M.; E. R. Chapman, C. A. Bramley, S. F. Sullivan, C. H. Eicks, New York, N. Y. **OFFICERS:** E. R. CHAPMAN, *Pres.*; C. H. Eicks, *Sec. & Treas.*, New York, N. Y.; John Symington, *Asst. Sec. & Local Treas.*, Santa Fé, N. M. GENERAL OFFICE, Santa Fé, N. M.

SILVER CITY AND NORTHERN RR.—Whitewater to Hanover, N. M., 18.3 miles. Sidings, 0.8 m. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Feb. 18, 1891; opened Oct. 1, 1891. Owned by the Southwestern Coal & Iron Co. Locomotives, 2. Cars—passenger, 1; baggage, 1; freight (box, 3; flat, 4), 7; caboose, 1; other, 2—total, 12.

Operations, year ending Dec 31, 1892 (including those of the Southwestern Coal & Iron Co.) Gross earnings, \$41,731. Expenses, \$28,906. Net earnings, \$12,825. Owing to the business depression, operations were practically suspended during the past year.

Financial Statement, Mar. 1, 1894.—Capital stock (par, \$100) auth. and paid in, \$100,000; funded debt general mtge. 6 p. c. 20-yr. \$1,000 bonds, due Feb. 1, 1913, interest Feb. & Aug. (\$300,000 authorized), \$250,000—total, \$350,000. Both of the old issues (\$100,000 each, 1st and 2d mtge. bonds) have been retired. The gen. mtge. was executed by the Southwestern Coal & Iron Co., but they also cover the railroad. Annual meeting, 3d Wednesday in Jan., at 33 Wall Street, New York, N. Y. Books close ten days in advance. Interest payable at the office of the trustee of bonds and registrar of stock, Manhattan Trust Co., New York, N. Y.

Directors (elected Jan. 12, 1894).—C. Lawrence Perkins, R. P. Perkins, New York, N. Y.; C. H. Curtis, Socorro, N. M.; T. G. Condon, J. B. Gilchrist, Hanover, N. M. **OFFICERS:** C. LAWRENCE PERKINS, *Pres.*, New York, N. Y.; T. G. Condon, *Vice-Pres. & Gen. Man.*, Colorado Springs, Col.; R. P. Perkins, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Hanover, N. M. New York Office, 33 Wall St.

SOUTH GALVESTON AND GULF SHORE RR.—In city of Galveston, Tex., 4.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered July 24, 1891; completed in 1892. Extension to South Galveston, 9 m., will be finished early in 1894. Cars (flat), 2.

Financial Statement, May 1, 1893.—Capital stock (par, \$100; auth., \$500,000), \$80,900; bills, \$18,652—total, \$99,551. *Contra:* Cost of road, etc., \$95,857; bills and assets, \$3,227; cash, \$466—total, \$99,551. Bonds auth., \$375,000. Annual meeting, 2d Monday in May at Galveston, Tex.

Directors.—Henry C. Brown, Adolph J. Zang, Fred. L. Rohlfing, Denver, Col.; M. F. Mott, Lucian Minor, Niel Dahl, Howard E. Barden, Galveston, Tex. **OFFICERS:** NIEL DAHL, *Pres.*; Lucian Minor, *Treas.*; Howard E. Barden, *Sec.* GENERAL OFFICE, Galveston, Tex.

SOUTH PARK AND LEADVILLE SHORT LINE RR.—There has been no change in the condition of the enterprise during the past year. (See MANUAL for 1893.)

SOUTHWESTERN ARKANSAS AND INDIAN TERRITORY RR.—Hebron to Antoine, Ark., 32 miles. Steel rail; 40 to 56 lbs. Gauge, 4 ft. 8½ in. Chartered June 15, 1884; completed from Hebron to Okolona, 25 m., in Nov., 1888; extended to Antoine in Dec., 1893. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box), 3; logging, 20—total, 25.

Operations.—*All information refused.*

Financial Statement.—Capital stock, \$1,400,000 auth.; bills payable, \$57,000. *Contra*: Cost of property, \$210,000; real estate, etc., \$1,500. No bonds. Annual meeting, 3d Monday in Jan. at Smithton, Ark.

Directors.—J. H. Crawford, C. E. Neeley, Arkadelphia, Ark.; M. A. Smith, W. A. Young, Smithton, Ark.; W. P. Ross, Okolona, Ark. **OFFICERS:** J. H. CRAWFORD, *Pres. & Treas.*; C. E. NEELEY, *Sec.* **GENERAL OFFICE,** Smithton, Ark. **Transfer Office,** Arkadelphia, Ark.

STUTTGART AND ARKANSAS RIVER RR.—Stuttgart to Greenwald, Ark., 34 miles. Sidings, etc., 1 m. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Nov. 5, 1889; completed in 1892. Receiver appointed June 27, 1893. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box), 1—total, 4.

Operations, year ending April, 1892 (*latest reported*).—Gross earnings, \$14,085. Expenses, \$5,671. Net earnings, \$8,414. Paid interest, \$13,750. Deficit, \$5,336.

Financial Statement.—Capital stock auth. (par, \$100), \$500,000; funded debt, 1st mtg. 5 p. c. 30-yr. gold bonds, due Mar. 20, 1920, interest Jan. and July, \$500,000. Interest payable at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—F. M. Gillett, New York, N. Y.; George E. Barstow, Providence, R. I.; A. D. Swan, Edward Hall, Stuttgart, Ark.; J. M. Taylor, Pine Bluff, Ark. **OFFICERS:** A. V. STAFFORD, *Receiver*, Pine Bluff, Ark.; GEO. E. BARSTOW, *Pres.*, Providence, R. I.; F. M. Gillett, *Vice-Pres.*, New York, N. Y.; Edward Hall, *Sec.*, Stuttgart, Ark. **GENERAL OFFICE,** Stuttgart, Ark.

TEXARKANA AND FORT SMITH RY.—Texarkana to Allene, Ark., 31 miles. Sidings 2.7 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Successor, July 9, 1889, to the Texarkana and Northern Ry. Co. (chartered June 26, 1885; opened from Texarkana to Wilton, Ark., 26 1 m., in Feb., 1886); extended to Allene in Aug., 1892. Construction in progress northward toward Fort Smith, and south toward Shreveport; 5-mile extension from Allene to Winthrop practically completed. Owned and operated by the Arkansas Construction Co. Locomotives (1 leased), 4. Cars—passenger, 3; freight (flat), 30; caboose, 1—total, 34.

Operations, year ending Dec. 31, 1893.—Passengers, 26,967. Tons moved, 47,815. Earnings (passenger, \$12,600; freight, \$45,204.19; other, \$1,632), \$59,436. Operating expenses, \$45,385. Net earnings, \$14,051.

Financial Statement, Dec. 31, 1893.—Capital stock (\$4,000,000 auth.; \$50 shares), \$400,000; funded debt, 1st mtg. 6 p. c. bonds, dated 1889, \$200,000—total stock and bonds, \$600,000. Stock and bonds all owned by the Arkansas Construction Co. Provision has been made for an issue of gen. mtg. 5 p. c. 50-yr. \$1,000 gold coup. bonds, with privilege of registration, int. April & Oct., but only to the extent earned, non cumulative. The authorized amount is \$25,000 p. m. of single track, or \$40,000 p. m. of double track. Trustee: Mo., Kan. & Tex. Trust Co., Kansas City, Mo. Annual meeting, 1st Monday in Feb., at Texarkana, Tex.; books close 30 days in advance.

Directors (elected Feb. 5, 1894)—A. E. Stilwell, A. A. Mosher, E. R. Martin, Kansas City, Mo.; W. S. Taylor, Philadelphia, Pa.; F. B. Hubbell, A. L. Ghio, B. T. Estes, Wm. Buchanan, W. L. Whitaker, Texarkana, Tex. **OFFICERS:** Wm. S. TAYLOR, *Pres.*, Philadelphia, Pa.; F. B. Hubbell, *Sec. & Treas.*, Texarkana, Tex.; Neal S. Doran, *Aud.*, Kansas City, Mo. **GENERAL OFFICE,** Texarkana, Tex.

TEXARKANA AND SHREVEPORT RR.—Texarkana to Lynn, Ark., 24 miles. Gauge, 4 ft. 8½ in.; rail (steel, 15 m.), 38 and 40 lbs. Chartered Oct. 29, 1888; completed in 1890. Locomotives, 2. Cars—passenger, 1; freight (flat), 3; caboose, 1; other, 20—total, 25.

Operations, year ending Dec. 31, 1893.—Gross earnings, \$32,474. Expenses, \$22,272. Net earnings, \$10,202; add net earnings, 1892, \$10,846; balance, 1891, \$1,024—total, \$22,072. Paid dividends (6½ p. c. Jan. 30; 5 p. c. Dec. 30), \$20,240. Surplus, \$1,833.

Financial Statement, Dec. 31, 1893.—Capital stock, \$176,000; accounts, \$2,696; improvement paid from earnings (1891, \$12,144; 1892, \$2,026; 1893, \$3,450), \$17,620; income account, \$1,833—total, \$198,149. *Contra*: Cost of road, etc., \$193,620; accounts and cash, \$4,520—total, \$198,149.

Directors.—George W. Fonke, Ben Collins, C. E. Haydon, W. L. Haydon, B. T. Estes, Texarkana, Ark. **OFFICERS:** GEORGE W. FONKE, *Pres.*; Ben Collins, *Vice-Pres. & Gen. Man.* C. E. Haydon, *Treas.*, Texarkana, Ark. **GENERAL OFFICE,** Texarkana, Ark.

TEXAS CENTRAL RR.—Ross to Albany, Tex., 178 miles. Sidings, etc., 7.50 m. Gauge, 4 ft. 8½ in.; rail (steel, 20 m.), 56 lbs. Organized Dec. 16, 1892, to take over the main line of the Texas Central Ry., sold under foreclosure April 22, 1891. The property was transferred to the

new company on Jan. 23, 1893. (See **MANUAL** for 1892.) The branch from Garrett to Roberts, Tex., is now known as the *Texas Midland R.R.* (see below). Locomotives, 8. Cars—passenger, 6; baggage, etc., 3; freight (box, 143; flat, 61; coal, 15), 219; caboose, 4—total, 232.

Operations, year ending June 30, 1893.—Trains run—passenger, 114,237; freight, 88,468; mixed, 24,480; other, 26,825—total, 254,010 miles. Earnings—passenger, \$70,574; freight, \$239,976; mail, \$15,269; express, \$6,797; other, \$4,913—total, \$337,529. Expenses, \$215,938. Net earnings, \$121,591. Paid taxes, \$24,756; permanent improvements, \$63,396; other deductions, \$12,101—total, \$100,253. Surplus, \$21,338—total surplus, \$52,590.

Financial Statement, June 30, 1893.—Capital stock (common), \$2,675,000; preferred, \$1,325,000, \$1,000,000; funded debt, \$2,000,000; accounts, etc., \$34,805; profit and loss, \$52,590—total, \$6,087,395. *Contra*: Cost of property, \$6,000,000; materials, etc., \$3,948; other assets, \$60,918; accounts, \$22,530—total, \$6,087,395.48. *Funded debt* consists of 1st mtge. 6 p. c. 30-yr. gold bonds, due April 1, 1923, interest April & Oct.; auth., \$2,000,000, issued "to cover existing liabilities, to improve the present property, and to build 90 miles of extension;" but the amount outstanding is not stated.

Directors (elected Feb. 14, 1894).—Henry K. McHarg, Walter Ferguson, Stamford, Conn.; Amedee D. Moran, New York, N. Y.; Jesse S. McLeudon, C. Hamilton, R. B. Parrott, Ed. Rotan, Waco, Tex. **OFFICERS**: HENRY K. MCHARG, *Pres.*, Stamford, Conn.; Chas. Hamilton, *Vice-Pres. & Gen. Man.*; Richard Oliver, *Sec., Treas. & Aud.*, Waco, Tex. **GENERAL OFFICE**, Waco, Tex.

TEXAS, LOUISIANA AND EASTERN RR.—Conroe to Meriam, Tex., 27.58 miles. Sidings, 2.45 m. Gauge, 4 ft. 8½ in. Steel rail. Chartered in April, 1891; road completed in July, 1893. Receivers appointed in Jan., 1894. Capital stock, \$400,000; bonds, \$150,000—total, \$550,000. Trustee of bonds, S. A. Walker.

OFFICERS: C. M. PUTNAM, *Pres. & Receiver*, Kansas City, Mo.; Z. Lazarus, *co-Receiver*, Sherman, Tex.; Jos. A. Smyth, *Sec.*; W. C. Beach, *Chief Eng.*, Conroe, Tex. **GENERAL OFFICE**, Conroe, Tex.

TEXAS MIDLAND RR.—Garrett to Roberts, Tex., 52.06 miles. Sidings, etc., 2.79 m. Gauge, 4 ft 8½ in. Rail (all iron), 56 lbs. Built as a branch of the Texas Central Ry., but separated from that property on Feb. 26, 1893, and turned over to the present company. (See statement for Texas Central RR. in **MANUAL** for 1893.) Locomotives (1 leased), 3. Cars—passenger, 2; freight (box, 16; flat 22), 38—total, 40.

Operations from Feb. 26 to June 30, 1893.—Earnings (passenger, \$3,098; freight, \$7,164; express, \$509), \$10,771. Expenses, \$11,097. Deficit, \$326; add miscellaneous charges, \$74,983—total deficit, \$75,309.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares) \$500,000; funded debt, \$900,000; accounts, \$13,638—total, \$1,413,638. *Contra*: Cost of road, etc., \$1,250,000; improvements, \$38,385; accounts, etc., \$1,331; cash, \$48,612; profit and loss, \$75,309—total, \$1,413,638. *Funded debt* consists of \$150,000 1st mtge. 5 p. c. 10-yr. bonds, due in 1993, interest Jan. and July; and \$750,000 2d mtge. 5 p. c. 10-yr. bonds, due in 1993, interest Jan. and July.

Directors (elected July 27, 1893).—E. H. R. Green, Terrell, Tex.; E. H. Green, Wm. J. Quinlan, G. G. Williams, New York, N. Y.; M. B. Lloyd, Fort Worth, Tex.; T. W. House, Houston, Tex.; J. D. Lockwood, San Antonio, Tex. **OFFICERS**: E. H. GREEN, *Pres. & Gen. Man.*; J. B. Harris, *Treas.*; J. R. Sandifer, *Sec.* **GENERAL OFFICE**, Terrell, Tex.

TEXAS, SABINE VALLEY AND NORTHWESTERN RY.—*Projected*: Sabine Pass to Red River, 350 m. *Completed*, June 30, 1893; Longview Junc. to Carthage, Tex., 38 m. Joint ownership: *Tex. & Sabine Val. Ry.*, Carthage to Boren, Tex., 2 m.—total 40 miles. Sidings, 2 m. Gauge, 4 ft. 8½ in. Rail (steel, 20 m.), 30 to 56 lbs. Chartered Oct. 3, 1887, and built the line from Tatum to Carthage, 16 m., completing it Mar. 17, 1888. The line from Longview Junc. to Tatum, 22 m., built by the Galveston, Sabine & St. Louis Ry. Co., was sold under foreclosure on May 8, 1888, and conveyed to this company by the purchasers. (See **MANUAL** for 1888.) The *Texas & Sabine Valley Ry. Co.* was organized Oct. 17, 1892, to build a railroad from Carthage to Center, Tex., 30 m. The 2-mile section to Boren was put in operation Mar. 1, 1893. It is operated in connection with the T. S. V. & N. W. Ry. Receiver appointed on Sept. 20, 1893. Locomotives, 3. Cars—passenger, 4; freight (box, 2; flat, 21; caboose, 1), 24; other cars, 5—total, 33.

Operations, year ending June 30, 1893.—Trains run—mixed, 27,106; other, 1,252—total, 28,358 miles. Passengers carried, 14,013; one mile, 219,529. Tons moved, 45,052; ton-miles, 953,802. Earnings (passenger, \$7,049; freight, \$46,961; other, \$1,721), \$55,731. Operating expenses, \$35,251. Net earnings, \$20,481; other receipts, \$242—total, \$20,723. Paid interest, \$24,950; taxes, \$2,288; permanent improvements, \$23,074—total, \$50,312. Deficit, \$29,589; deficit forward, \$87,538—total, \$117,127. Deduct proceeds sale of bonds, \$50,000; leaves net deficit, \$67,127.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$475,000; funded debt, \$523,000; bills and accounts, \$9,707; matured interest coup. unpaid, \$69,425—total, \$1,077,-

132. *Contra*: Cost of road, etc., \$998,000; accounts, \$10,667; cash, \$839; profit and loss, \$67,127—total, \$1,077,132. *Funded debt* consists of \$473,000 (\$475,000 auth.) 1st mtge. 5 p. c. 50-yr. \$1,000 coup. bonds, due July 1, 1938, interest Jan. and July; and \$50,000 general mtge. 5 p. c. 50-yr. bonds, due Jan. 1, 1943, interest Jan. and July. Annual meeting, third Saturday in Oct., at Longview, Tex. Trustee of bonds, Farmers' Loan and Trust Co., New York. N. Y. Interest payable in New York.

Directors (elected Oct. 15, 1893).—F. M. Larchar, E. S. Larchar, Austin Gallagher, Wilber F. Herbert, New York, N. Y.; R. J. Evans, G. T. Merrill, J. M. Mobberly, T. M. Clemmons, J. W. Yates, Longview, Tex. **OFFICERS**: LEON H. HART, *Receiver*, Longview, Tex.; E. S. LARCHAR, *Pres.*, New York, N. Y.; R. J. Evans, *1st Vice-Pres. of Co. & Gen. Man. for Rec.*, Longview, Tex.; W. F. Herbert, *2d Vice-Pres., Sec. & Treas.*, New York, N. Y. **GENERAL OFFICE**, Longview, Tex. **Stock Transfer Office**, 6 Wall Street, New York, N. Y.

TEXAS TRUNK RY. CO.—Dallas to Cedar, Tex., 51.5 miles. Sidings, etc., 8.46 m. Gauge, 4 ft. 8½ in. Rail (steel, 20.65 m.), 50 lbs. For history, see **MANUAL** for 1892. Receiver appointed in Sept., 1891. Locomotives, 2. Cars—passenger, 1; freight (box, 30; flat, 34), 64; caboose, 1; other, 1—total, 67. One of the locomotives, 30 box cars and 20 of the flats are the property of C. P. Huntington and are leased by this company.

Operations, year ending June 30, 1893.—Trains run—freight, 3,590; mixed, 34,730; other, 11,575—total, 49,895 miles. Passengers carried, 17,022. Tons moved, 22,754. Earnings (passenger, \$10,694; freight, \$45,793; mail, \$2,632; express, \$600; other, \$839), \$60,558. Expenses, \$68,823. Deficit, \$8,265; add sundry payments (rents, \$88; taxes, \$3,539; interest on receiver's certificates, \$3,929; permanent improvements, \$15,655), \$23,211; deficit, from last year, \$4,984—total deficit, \$36,460.

Financial Statement, June 30, 1892 (*latest rendered*).—Capital stock, \$750,000. Funded debt, \$1,000,000 1st mtge. 5 p. c. bonds, dated Aug. 30, 1888, due Oct. 1, 1918, interest April and Oct. Trustee: Central Trust Co., New York, N. Y. **OFFICERS**: GEO. T. ATKINS, *Rec.*; Wm. Whyte, *Supt.*; Eugene Still, *Aud.*, Dallas, Tex. **PRINCIPAL OFFICE**, Dallas, Tex.

TEXAS WESTERN NARROW GAUGE RY.—*Projected*: Houston to Presidio del Norte, Tex., 600 m. *Completed*: Houston to Sealey, Tex., 52 miles. Sidings, 0.7 m. Gauge, 3 ft. Rail, 35 lbs. For history see **MANUAL** for 1892. Sold under foreclosure May 6, 1889, and purchased for \$200,000 by Elijah Smith, who assumed possession early in 1890. The company has the usual State land grant of 10,240 acres p. m. Locomotives, 2. Cars—passenger, 1; baggage, 1; freight, 41—total, 43.

Operations, etc., not reported; *all information refused*. J. H. GRAY, *Gen. Man.*, Houston, Tex. **GENERAL OFFICE**, Houston, Tex.

ULTIMA THULE, ARKADELPHIA AND MISSISSIPPI RY.—Daleville, to Washita, Ark., 28 miles. Sidings, 2 m. Gauge, 4 ft. 8½ in. Rail (steel), 35 & 40 lbs. Chartered Dec. 17, 1887; completed in 1891. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (flat), 5; other, 15—total, 23.

Operations, year ending Dec. 31, 1893.—Gross earnings, \$50,008. Expenses, \$32,925. Net earnings, \$17,083; other receipts, \$3,412—total, \$20,495. Sundry payments, \$10,460. Surplus, \$10,035.

Financial Statement, Dec. 31, 1893.—Capital stock (auth., \$1,500,000; par, \$100), subscribed and paid in, \$150,000; other liabilities, \$105,000—total, representing cost of road, etc., \$355,000. Annual meeting, first Monday in Feb.

Directors.—W. Grayson, O. G. Schulenberg, L. Werner, St. Louis, Mo.; R. W. Huie, J. R. Dale, Arkadelphia, Ark. **OFFICERS**: M. GRAYSON, *Pres.*; O. G. Schulenberg, *Sec. & Treas.*, St. Louis, Mo.; R. W. Huie, *Gen. Man.*, Arkadelphia, Ark. **GENERAL OFFICE**, Arkadelphia, Ark.

UNION DEPOT CO. OF KANSAS CITY.—Yard tracks, 2.45 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Incorp. Nov. 29, 1875; opened in April, 1878. Shortly after its incorporation the company made contracts with the railroads intending to use the property, under which they agreed to pay a fixed rental of \$21,000 per annum (being 10 p. c. of the original amount of 1st mtge. bonds), in monthly instalments, the same to be applied to the payment of interest and sinking fund charges; also that they should pay all operating expenses and taxes, on monthly bills being rendered for the same, but that all miscellaneous revenues of the property should first be applied to the payment of these expenses.

Financial Statement, Jan. 1, 1894.—Capital stock (par, \$100), \$355,000; funded debt, \$97,000 1st mtge. 8 p. c. 22-yr. \$1,000 coup. bonds, due July 1, 1899, int. Jan., April, July and Oct., at National Webster Bank, Boston, Mass. Annual meeting, 2d Tuesday in Jan. Trustees of bonds: Charles F. Adams, George W. Weld, George H. Nettleton.

Directors.—George H. Nettleton, J. O. Brinkerhoff, Kansas City, Mo.; C. H. Chappell, A. Kimball, Chicago, Ill.; Chas. M. Hays, W. B. Doddridge, St. Louis, Mo.; W. C. Brown, S. E. Crance, St. Joseph, Mo.; J. J. Frey, Topeka, Kan. **OFFICERS**: GEORGE H. NETTLETON, *Pres.*; W. J. Ferry, *Sec.*; C. C. Ripley, *Treas.* **GENERAL OFFICE**, Kansas City, Mo.

UNION DEPOT AND RR. CO. (THE), DENVER.—Incorp. Nov. 24, 1879; opened June 1, 1881. The Union Pacific owns four fifths and the Denver and Rio Grande one fifth of the Union passenger station at Denver, Col., and pay operating expenses in proportion. All other roads entering the depot pay a fixed rental per month, which, together with express earnings and office rentals, constitutes the revenue of this company. Owns no rolling stock, motive power, or trackage, except 5 miles of yard or depot tracks.

Income Account, year ending Dec. 31, 1893.—Revenue from privileges and rentals, \$80,-039. Interest on bonds, \$21,000. Surplus, \$59,039.

Financial Statement, Dec. 31, 1893.—Capital stock, \$400,000; 1st mtge. bonds, \$300,-000; accounts, \$22,963; income account, \$432,985—total, \$1,155,948. *Contra*: Construction, etc., \$1,010,045; accounts, \$34,856; cash, \$46,047; dividends (paid, \$25,000 Nov. 21, 1892; \$30,000 June 13, 1893; \$10,000 Aug. 31, 1893), \$65,000.

Directors, 1894.—W. A. Deuel, E. T. Jeffery, S. H. H. Clark, E. Dickinson, P. Touhy. **OFFICERS**: W. A. DEUEL, *Pres.*; G. E. Ross-Lewin, *Treas.*; W. B. Trufant, *Sec. & Supt.*, Denver, Col. **GENERAL OFFICE**, Denver, Col.

VELASCO TERMINAL RR.—Chenango Junc. to Velasco, Tex., 20 m.; total track (steel; 56 lbs.), 23.2 miles. Gauge, 4 ft. 8½ in. Incorp. July 30, 1891; opened Feb. 22, 1892. Owns 2 service cars; all other equipment leased from Int. & Gt. No. RR. Co.

Operations, year ending June 30, 1893.—Trains run (passenger, 12,800; freight 12,732), 25,532 miles. Passengers carried, 14,826; one mile, 237,216. Tons moved, 70,927; ton-miles, 1,408,650. Earnings (passenger, \$6,180; freight, \$29,057; other, \$2,966), \$38,203. Operating expenses, \$29,015. Net earnings, \$9,188. Paid taxes, \$113. Surplus, \$9,074.

Financial Statement, June 30, 1892 (*latest rendered*).—Capital stock (\$100 shares), \$340,600; accounts, \$3,002; other liabilities, \$301,275; profit and loss, \$2,043—total, \$646,-920. *Contra*: Cost of property, \$289,072; materials, etc., \$4,500; cash, \$12,748—total, \$306,320. Excess of liabilities, \$340,600, being equal to the amount of capital stock. Provision has been made for an issue of 1st mtge. 5 p. c. 50-yr. gold bonds, due in 1943, interest yearly, on Sept. 1, but none had been issued up to June 30, 1893. Annual meeting, 2d Wednesday in Aug., at Velasco, Tex. Stock may be voted after 30 days' ownership.

Directors.—E. J. Wilson, Brazoria, Tex.; G. W. Angle, F. Caldwell, J. M. Ferguson, Velasco, Tex.; W. M. D. Lee, Leavenworth, Kan.; Abner Taylor, C. B. Farwell, Chicago, Ill. **OFFICERS**: C. B. FARWELL, *Pres.*; W. M. D. Lee, *1st Vice-Pres. & Gen. Man.*; E. J. Wilson, *2d Vice-Pres.*; G. W. Angle, *Treas.*; J. M. Ferguson, *Sec.* **GENERAL OFFICE**, Velasco, Tex.

WACO AND NORTHWESTERN RR.—Bremont to Ross, Tex., 54 m. Sidings, etc., 4.75 miles. Gauge, 4 ft 8½ in. Rail (steel), 56 lbs. Built in 1878 as a division of the Houston & Texas Central RR., but as it was bonded under a different deed of trust from the main line it was consequently not included in the foreclosure sale of that road. (See MANUAL for 1893.) Receiver appointed Dec. 11, 1892. Locomotives, 4. Cars—passenger (owned, 3; leased, 1), 4; baggage, etc., 3; freight (box, 31; stock, 8; flat, 35; coal, 6), 80; caboose, 2; other, 2—total, 91.

Operations from Dec. 11, 1892, to June 30, 1893.—Trains run (mixed, 17,286; freight, 37,972; other, 14,472), 69,730 miles. Tons moved, 67,710. Earnings (passenger, \$28,875; freight, \$75,682; other, \$6,067), \$110,624. Operating expenses, \$75,203. Net earnings, \$35,-421; other receipts, \$11,318—total, \$46,739. Sundry payments, \$22,937. Surplus, \$23,801.

Receiver's General Balance Sheet, June 30, 1893.—Accounts and vouchers, \$39,463; traffic balances, \$5,753; wages, \$354; profit and loss, \$23,801—total, \$69,372. *Contra*: Cash, \$52,715; agents, \$10,755; materials, \$2,481; accounts, \$3,423—total, \$69,372. **OFFICERS**: ALFRED ABEL, *Receiver*; C. R. Richardson, *Recvr's Sec.*; John M. Connor, *Treas.*; Thos. Dugelby, *Aud.*; P. A. Gorman, *Gen. Man.*, Waco, Tex. **GENERAL OFFICE**, Waco, Tex.

WEATHERFORD, MINERAL WELLS AND NORTHWESTERN RY.—Weatherford to Mineral Wells, Tex., 23 m.; total track (25.25 m., steel), 25.75 miles; rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered July 26, 1889; opened Dec. 16, 1890. Locomotives, 2. Cars—passenger, 4; freight (box, 50; flat, 13; coal, 15), 78; other, 5—total, 87.

Operations, year ending June 30, 1893.—Trains run (mixed, 31,829; other, 730), 32,559 miles. Passengers carried, 21,601; one mile, 407,420. Tons moved, 22,551; ton miles, 435,-137. Earnings (passenger, \$10,948; freight, \$23,698; other, \$3,924), \$38,569. Operating expenses, \$25,542. Net earnings, \$13,027. Charges: Interest on bonds, \$30,675; other \$5,810—total, \$36,485. Deficit, \$23,458; net deficit, \$72,179.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$500,000; funded debt (1st mtge. 6 p. c. 30 yr. \$1,000 gold coup. bonds, due Sept. 1, 1920, interest Mar. & Sept.), \$500,000; bills, accounts, etc., \$107,450—total, \$1,107,450. *Contra*: Cost of property, \$1,-020,120; materials, etc., \$429; cash and assets, \$14,724; profit and loss, \$72,179—total, \$1,-107,450. Interest payable at the office of the trustee of the bonds and registrar of stock—the Central Trust Co. of New York. Annual meeting, 2d Tuesday in June, at Weatherford, Tex.; books close 30 days in advance, and stock owned then may be voted.

Directors (elected Sept. 1, 1893).—L. M. Fouts, E. R. Standish, W. C. Forbess, A. W.

Chanslor, Weatherford, Tex.; S. M. Finley, J. A. Cronkhite, Dallas, Tex.; P. E. Bock, Mineral Wells, Tex.; W. Hamon, E. P. Fouts, Rock Creek, Tex. OFFICERS: L. M. FOUTS, *Pres. & Gen. Man.*; E. R. Standish, *Sec., Treas. & Aud.* GENERAL OFFICE, Weatherford, Tex.

WHITE AND BLACK RIVER VALLEY RY.—Drinkley to Jacksonport, Ark., 58 m.; Coats to Gregory, Ark., 6 m.—total, 64 miles. Sidings, 4.08 m. Gauge, 4 ft. 8½ in. Rail, (steel, 19 m.), 35 to 60 lbs. Organized in 1890 as successor to the Batesville and Brinkley RR. Co. (See MANUAL for 1891.) Locomotives, 4; Cars—passenger, 5; baggage, etc., 1; freight (box, 41; flat, 26; stock, 1; coal, 2), 70; other, 10—total, 86.

Operations for year ending June 30, 1893.—Earnings (passenger, \$16,238; freight, \$51,321; other, \$9,332), \$76,891. Operating expenses, \$55,321. Net earnings, \$21,570.

Financial Statement, June 30, 1893.—Capital stock (auth., \$1,875,000; par, \$100), \$323,000; funded debt 1st mtge. 6 p. c. 30-yr. \$1,000 coup. bonds, due Jan. 4, 1913, interest Jan. & July, at Little Rock and New York (auth., \$800,000), \$278,000; bills payable, \$55,000; accounts, etc., \$59,025; profit and loss, \$49,376—total, \$764,401. *Contra*: Cost of road, etc., \$715,797; real estate, etc., \$19,950; materials, etc., \$4,896; bills receivable and accounts, \$20,611; cash, \$3,146—total, \$764,401. Annual meeting, 3d Tuesday in Jan., at Newport, Ark. Books close for annual meeting 30 days in advance. Trustee, Farmers' Loan and Trust Co., New York. Stock and bonds are all held by officers of company. Registrar of stock, William J. Thompson.

Directors.—James B. Dent, Riverside, Ark.; E. G. Thompson, A. N. Johnson, Little Rock, Ark.; V. H. Henderson, Searcy, Ark.; Wm. J. Thompson, Little Rock, Ark.; Minor Gregory, Gregory, Ark.; J. P. Coffin, Batesville, Ark.; W. L. McDonald, Weldon, Ark. OFFICERS: W. J. THOMPSON, *Pres., Treas. & Gen. Man.*; A. N. Johnson, *Sec.*; E. G. Thompson, *Gen. Pass. Agt.*, Little Rock, Ark.; John T. Flynn, *Gen. Supt.*, Newport, Ark. GENERAL OFFICE, Little Rock, Ark.

WIGGINS FERRY CO.—Chartered Feb. 11, 1853, and operates the following car transfers: Wiggins Car Transfer, Madison County Car Transfer, Illinois and St. Louis Car Transfer. Owns freight yards and 5.85 miles of tracks in St. Louis, Mo. Car transfer started in 1870. Besides the car transfer, the company operates 6 ferry-boats between St. Louis, Mo., and East St. Louis, Ill. Car transfer steamers, 4; car transfer barge, 1; tugs, 2; ferry-boats, 6; ferry wharf-boats, 4.

Financial Statement.—Capital stock (par, \$100), \$1,000,000. No bonds issued. Annual meeting, 3d Tuesday in Nov.; books close 10 days in advance either for annual meeting or for dividend payments. Dividends payable quarterly, at St. Louis, Mo. Registrar of stock, the Secretary.

Directors.—John Scullin, E. Peagnet, A. C. Church, Jno. W. Turner, R. P. Tansey, St. Louis, Mo. OFFICERS: JOHN SCULLIN, *Pres. & Man.*; H. L. Clark, *Sec. & Treas.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

WILLIAMSVILLE, GREENVILLE AND NORTHEASTERN RY.—*Projected*: Williamsville to Greenville, Mo., 12 m. *Completed*: Williamsville toward Greenville, 10.71 miles. Sidings, 1.75 m. Gauge, 4 ft. 8½ in.; rail (steel, 4 m.), 32 and 40 lbs. Chartered June 20, 1888; completed in 1890. Locomotives, 2. Cars—caboose, 1; other, 21—total, 22.

Operations, year ending Nov. 9, 1892 (*latest reported*).—Earnings, \$28,354. Expenses, \$11,897. Net earnings, \$16,468. Paid interest, \$2,400. Surplus, \$14,068.

Financial Statement, Dec. 31, 1891 (*latest rendered*).—Capital stock (auth., \$120,000; par, \$100) paid in, \$27,566; funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 coup. bonds, dated July 1, 1889, interest Jan & July), \$40,000; accounts, \$4,662; interest, \$1,200; profit and loss, \$16,513—total, representing cost, etc., \$89,941. Annual meeting, June 15, at Williamsville, Mo. Trustee of bonds, D. F. Ferguson. Dividends payable Jan. and July, at Mechanics' Bank, St. Louis, Mo.; 6 paid to date.

Directors.—H. N. Holladay, A. B. Martindale, C. W. White, R. B. Gladden, Williamsville, Mo.; Jno. T. Butts, Weatherford, Mo. OFFICERS: H. N. HOLLADAY, *Pres. & Gen. Man.*; A. B. Martindale, *Treas.*; C. W. White, *Sec. & Aud.* GENERAL OFFICE, Williamsville, Mo.

YANKTON AND WESTERN RR.—Yankton, S. Dak., to Pierson, 5.2 miles. Gauge, 4 ft. 8½ in.; rail (steel), 56 lbs. Successor in 1893 to the Sioux Falls, Yankton and Southwestern Ry. Co. (See MANUAL for 1893.) Operated by the C., M. & St. P. and C. & N. W. Ry. Cos., which supply rolling stock. No further information obtainable. J. J. Johnson, *Mgr.*, Omaha, Neb.

RAILROADS OF THE NORTHWESTERN GROUP.

Mileage, capital, bonded debt, gross and net revenue, etc., for fiscal years ending in 1893 (leased lines excluded) :


NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.	
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals Leased Lines.	p. c.	\$
	Miles.	\$	\$	Miles.	\$	\$	\$	\$		
Albia & Centerville.	24.10	400,000	.....	24.10	32,667	def. 3,825	.....	.....
Ames & College....	1.99	20,000	.....	1.99	6,138	.....	.....	.....
Black Hills & Ft. P.	40.00	500,000	.....	40.89	202,745	80,854	.....	.....
Burlington & No'w.	38.73	156,900	220,000	38.73	66,999	21,518	16,400	4,672		
Burlington & West.	70.70	856,802	571,201	104.50	75,758	10,165	39,984	.....	
Bur., C. Rap. & No.	433.59	5,500,000	15,755,000	1,134.29	4,332,706	1,030,479	80,680	18,910	1½	82,500
Chic., Burl. & Ch.	341.39	9,477,500	12,612,500	370.72	2,426,235	785,957	680,900	101,215		
Chic., Ft. M. & D. M.	71.00	1,970,000	1,313,000	71.00	57,497	8,534	18,750	417		
Chicago Gt. West'n.	838.67	49,974,035	.....	922.45	5,075,839	1,020,839	.....	364,846	4	379,080
Chicago, Ia. & Dak.	26.50	245,200	397,000	26.50	43,120	def. 165	.....	.....
Chi., St. P., M. & O.	1,370.00	34,050,127	24,459,800	1,481.61	9,190,820	2,862,064	1,448,595	98,101	7	787,976
Crooked Creek....	24.27	225,000	.....	24.27	10,151	def. 8,922	.....	.....
Des Moines & K. C.	112.00	800,000	.....	112.00	117,744	6,370	.....	.....
Des M. No. & West.	148.90	4,200,000	2,541,000	148.90	405,590	88,036	49,080	.....	
Duluth & Iron R.	156.24	500,000	5,209,000	143.03	1,535,167	741,946	228,347	.....	
Duluth & Winniepe.	100.00	5,000,000	2,000,000	122.29	226,188	94,173	.....	.....
Dul., Missabe & No.	115.30	1,940,000	1,200,000	70.50	90,363	def. 74,140	.....	.....
Dul., Red W. & So.	28.00	375,000	500,000	28.00	71,032	27,376	.....	.....
Frem't, E. & M. Vy.	1,300.53	1,981,500	7,845,000	1,300.53	3,653,679	1,151,237	1,017,177	13,492		
Sioux C. & Pacific	107.42	2,008,400	21,080,000	107.42	546,918	152,448	195,379	*		11,830
Great Falls & Can.	132.94	2,000,000	2,000,000	.....	.....	.....	.....	.....
Great Northern....	3,709.09	20,000,000	15,000,000	3,251.57	13,522,581	7,710,971	.....	4,647,150	5	1,000,000
Dul., Water. & P.	69.84	730,000	1,375,000	69.84	63,528	27,832	82,500	.....	
East. Ry. of Minn.	72.39	5,000,000	4,700,000	182.36	1,372,497	715,451	235,000	78,740		
Minneapolis Un.	2.63	500,000	2,800,000	2.63	306,660	240,091	161,500	.....	
Montana Central.	256.60	5,000,000	8,000,000	256.60	1,157,536	371,164	460,000	3,600		
Willmar & S. F.	146.91	1,500,000	2,625,000	146.91	500,229	247,208	157,500	.....	
Hineston & Shena.	95.45	4,026,000	2,684,000	112.53	143,484	def. 6,127	.....	10,000		
Iowa Central....	502.91	13,754,626	6,325,554	497.60	1,942,564	523,317	316,100	50,610		
Iowa Northern....	5.93	90,000	50,000	5.93	21,502	212	3,600	.....	
Keokuk & Western.	142.80	4,000,000	200,000	147.97	404,649	122,208	12,353	2		80,000
Mason C. & Ft. D.	92.00	920,000	1,380,000	92.00	140,500	18,603	.....	.....
Minneap'lis & St. L.	368.10	9,769,700	9,313,000	367.70	1,974,498	845,174	1,185,629	63,554		
Minneapolis East'n.	2.94	30,000	150,000	2.94	51,600	26,135	10,500	.....	
M., St. P. & S. S. M.	976.12	21,000,000	22,919,909	910.36	3,453,397	994,157	868,951	116,318		
Northern Pacific....	3,499.92	55,140,131	133,545,500	5,252.00	29,551,803	12,924,690	7,092,160	3,943,696		
Omaha & St. Louis.	145.00	4,533,500	2,768,000	145.00	660,749	132,669	16,090	11,341		
St. Paul & Duluth.	183.50	9,626,218	3,000,000	247.75	2,105,275	676,377	150,000	111,829	†	355,048
Sioux City & North.	96.00	1,410,000	1,920,000	97.28	398,922	167,470	96,000	75,000		
Sioux C., O'N. & W.	130.00	3,600,000	2,340,000	130.00	194,287	101,596	.....	.....
Tabor & Northern.	8.79	26,100	40,184	8.79	10,895	1,350	1,265	.....	
Union Pacific....	1,822.59	60,868,500	138,536,995	7,681.72	44,240,713	15,544,921	5,146,538	.....	
Wis., Minn. & Pac.	216.60	5,381,400	3,228,000	217.70	304,020	36,018	.....	.....
Totals (act. RRa.)	18,128.88	379,176,645	460,044,643	26,201.00	130,688,745	49,395,131	20,490,663	9,712,491	...	2,696,429

* 7 p. c. on \$169,000 preferred stock.

† 7 p. c. on \$4,966,011 preferred stock.

In addition to the above-named active railroads are certain lines partly constructed and other lines controlled by or operated in connection with certain logging, mining, or other commercial enterprises for which full statistics cannot be supplied, namely: Brainerd & Northern Minnesota (under construction), 42.0 miles; Duluth Belt Line (belt), 3 miles; Duluth, Mississippi River & Northern (under construction), 25 miles; Duluth Transfer (under construction), 12 miles; Minnesota Belt Line Ry. & Transfer Co. (belt), 14 miles; Southern Iowa (connecting), 9 miles; Winona & Southwestern (under construction), 114.1.

NORTHWESTERN GROUP—States of Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana.

 Railroads, associated with others, forming Systems covering several States, or those reporting for the calendar year, if not in alphabetical order, following, may be found by referring to the GENERAL INDEX.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

History.—Chartered Jan. 5, 1892, under the laws of the State of Illinois. Created for the purpose of reorganizing the Chicago, St. Paul and Kansas City Ry. Co. on a stock basis. The authorized capital of the company is as follows: \$15,000,000 4 p. c. debentures, interest payable half yearly in gold; \$15,000,000 5 p. c. preferred stock "A," dividend contingent on earnings, payable half yearly in gold; \$10,000,000 4 p. c. preferred stock "B," dividend contingent on earnings, payable in gold; \$30,000,000 common stock.

The plan of reorganization provided: (1) That this company should assume all the \$1,524,312.35 of rolling stock lease warrants and the \$2,823,150 priority loans (aggregating \$4,347,462.35) of the Chicago, St. Paul and Kansas City Ry. Co.

(2) That the \$18,954,000 1st mtge. bonds of the Chicago, St. Paul and Kansas City Co. should be exchangeable for \$9,477,000 of 4 p. c. debentures and \$11,372,400 5 p. c. preferred stock "A."

(3) That the \$4,886,000 general mortgage bonds should be exchangeable for a like amount of 4 p. c. preferred stock "B."

(4) That the \$4,981,700 income bonds, on payment of an assessment of 10 p. c., should be exchangeable for double their face value in common stock, or if the assessment was not paid within a specified time they should be exchangeable for one and one-half times their face value in common stock.

(5) That the \$14,892,900 of stock, on payment of one assessment of \$10 per share, should be exchangeable for common stock at par, but if the assessment was not paid within a specified time holders were to receive only 50 p. c. in common stock.

(6) That for all cash paid in assessments by either income bondholders or stockholders, the payor should be entitled to receive preferred stock "B" at the rate of 50 p. c. of its par value.

Under this plan the following securities of the Chicago, St. Paul and Kansas City Ry. had been exchanged to June 30, 1893:

	1st Mtge Bonds.	Gen. Mtge. Bonds.	Income Bonds.	Stock.	Total.
Amount Exchanged.....	\$18,350,000	\$4,841,000	\$4,476,800	\$14,248,250	\$41,916,050
Amount Unexchanged.....	604,000	45,000	504,900	644,650	1,758,550
Total.....	\$18,954,000	\$4,886,000	\$4,981,700	\$14,892,900	\$43,714,600

The capital issued by the Chicago Great Western Co., in exchange for securities of the C., St. P. & K. C. Co., June 30, 1893, is as follows:

In exchange for following securities of C., St. P. & K. C. Co.	4 p. c. Debenture Stock.	5 p. c. Preferred Stock "A."	4 p. c. Preferred Stock "B."	Common Stock.	Total.
For \$18,350,000 1st Mortgage Bonds.....	\$9,175,000	\$11,010,000			\$20,185,000
4,841,000 General Mortgage Bonds.....			\$4,841,000		4,841,000
1,185,350 Inc. Bds., assessm. paid.....				\$2,870,700	2,870,700
11,827,300 Stock, assessment paid.....				11,827,300	11,827,300
8,291,460 Inc. Bds., assessm. not paid.....				4,937,100	4,937,100
2,430,950 Stock, assessm. not paid.....				1,210,445	1,210,445
1,301,265 Cash assessments paid.....			2,602,490		2,602,490
Total.....	\$9,175,000	\$11,010,000	\$7,443,490	\$20,345,545	\$47,974,035

The Leavenworth and St. Joseph RR., from Bee Creek to Beverly, Mo., 23 miles, leased for 990 years from Feb. 1, 1891, to the Chicago, St. Paul and Kansas City Ry. Co., was operated under the lease by the Chicago Great Western Co. till Jan. 15, 1893, when it was purchased outright for \$500,000 (paid from cash assessments) and consolidated. (See MANUAL for 1893.) Of the balance of the \$1,301,265 cash subscriptions, \$798,325 was expended in part payment of rolling stock lease warrants and floating debt of the old company, and the remaining \$2,940 is in the Bank of England, subject to the order of the Finance Committee.

Main Lines of Road:	St. Paul, Minn., to Dubuque, Ia.....	253.53 miles.
	Aiken, Ill., to Forest Home, Ill.....	146.73 "
	Oelwein, Ia., to St. Joseph, Mo.....	289.58 "
	Bee Creek, Mo., to Beverly, Mo.....	23.00 "
<i>Manly Branch:</i>	Hayfield, Minn., to Manly Junction, Ia.....	47.20
<i>Hampton Branch:</i>	Sumner, Ia., to Hampton, Ia.....	63.95
<i>Cedar Falls Branch:</i>	Wilson Junction, Ia., to Cedar Falls, Ia.....	7.48
<i>Valeria Coal Branch:</i>	Valeria, Ia., to Coal Mines, Ia.....	3.20
<i>Wasioja Branch:</i>	Eden, Minn., to Wasioja, Minn.....	4.00—125.83 "
Trackage—For particulars see below.....		83.78 "

Total mileage owned, leased, and operated, June 30, 1893.....922.45 "
 2d track, 4.4 m.; sidings, etc., 137.36 m. Gauge, 4 ft. 8½ in. Rail, iron, 50; steel (952.72 m.), 56 and 60 lbs.

The mileage operated under trackage arrangements is made up of the following lines and parts of lines: St. Paul & Northern Pacific RR., Minneapolis to St. Paul, Minn., 10.56; Dunleith & Dubuque Bridge Co., Dubuque, Ia., to East Dubuque, Ill., 0.59; Illinois Central RR., East Dubuque to Portage Curve, Ill., 13.23; C. B. & N. RR., Portage Curve to Aiken, Ill., 1.85; C. & N. P. RR., Forest Home to Chicago, Ill., 10.18; Des Moines Union Ry., in Des Moines, Ia., 2.26; Des Moines & Kansas City Ry., in Des Moines, Ia., 0.44; K. C., St. Joseph & C. B. Ry., in St. Joseph, Mo., 0.81; St. Joseph Terminal Co., in St. Joseph, Mo., 0.39; A. T. & S. F. RR., St. Joseph to Bee Creek, Mo., 7.63; C., R. I. & P. Ry., Beverly, Mo., to Leavenworth, Kan., 2.52; Leavenworth Bridge Co., across Missouri River near Leavenworth, Kan., 1.12; Union Pacific Ry., in Leavenworth, Kan., 1.93; Leavenworth Union Depot Co., in Leavenworth, Kan., 0.14; K. C., W. & N. W. RR., Leavenworth, Kan., to Kansas City, 30.13—total, 83.78 miles.

Rolling Stock, June 30, 1893.—Locomotives, 147. Cars—passenger, 44; baggage, mail, and express, 31; freight (box, 3,631; stock, 449; flat, 249; coal, 349; caboose, 86), 4,764; other, 92—total cars, 4,931. Fifty of the locomotives, 16 of the passenger cars, 7 baggage, etc., cars, 2,000 box cars, and 40 "other" cars are held under car trust.

Operations, year ending June 30, 1893.—See tabulated statement on page 239.

Earnings. —Passenger.....	\$1,103,115 56	Expenses. —Transportation.....	\$1,273,068 96
Freight.....	3,731,657 67	Motive Power.....	997,994 76
Mail.....	87,032 74	Maintenance of Cars.....	465,441 24
Express.....	75,000 00	Maintenance Way & Buildings.....	670,487 97
Miscellaneous.....	79,032 95	General and Taxes.....	656,182 12
Total (\$5,502.56 per mile).....	\$5,075,838 92	Total (\$4,404.76 per mile).....	\$4,063,175 05

Net earnings (19.95 p. c.), \$1,012,663.87; add rental, \$7,175.21—total, \$1,019,839.08. Payments: Interest on debt, \$260,400.27; trackage rentals (Ill. Cent. Ry., \$21,077.40; Great Northern Ry., \$2,083.34; St. P. & No. Pac. RR., \$48,967.47; C. B. & N. RR., \$3,147.84; Des Moines & Kansas City Ry, \$1,200; St. Joseph to Kansas City, \$89,381.67; C. M. & St. P. Ry., Lyle to State Line, \$50), \$165,907.72; terminal rentals (at Chicago, \$150,000; at Des Moines, \$7,898.78; at Leavenworth, \$2,250), \$160,148.78; rental, Dubuque Bridge, \$30,000; rental, Minnesota Transfer Ry., \$5,600; rental, St. Paul Union Depot, \$3,189.21; dividends on 4 p. c. debenture stock, \$379,080—total, \$1,004,325.98. Surplus, \$15,513.10.

Statement of operations, etc., for seven years ending June 30 :

	1887	1888	1889	1890	1891	1892	1893
Average Miles Operated	355	608	750	844.76	886.90	922.45	922.45
Passenger Train Miles	1,061,252	1,292,971	1,358,562	1,344,110	1,398,720	1,445,965	
Freight Train Miles	1,593,488	1,638,993	1,637,969	2,620,241	2,752,659	2,908,398	
Passengers Carried	625,675	831,274	1,153,168	1,217,175	1,189,713	1,164,762	1,161,051
Passenger Miles	8,199,490	22,350,472	27,758,311	42,081,253	42,970,824	45,451,145	43,506,258
Freight (tons) Moved	627,674	1,030,356	935,479	1,433,238	1,388,638	1,577,861	1,588,598
Freight (ton) Miles	71,164,238	187,092,505	197,258,630	423,789,694	391,436,813	459,759,403	454,357,569
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	1,216,410	2,234,204	2,757,860	4,211,559	4,353,395	5,016,684	5,075,839
Expenses, Taxes, etc.	799,911	1,816,523	2,129,615	3,265,855	3,378,340	3,764,677	4,103,175
Net Traffic Earnings	416,499	417,680	628,244	945,674	975,055	1,252,007	1,012,664
Other Receipts		17,311	20,125	14,104	7,455	8,056	7,175
Available Revenue	416,499	434,991	648,370	959,779	982,511	1,260,063	1,019,839
Interest Paid	845,171	595,725	882,343	54,559	92,275	128,816	260,400
Rentals of Tracks, etc.		163,827	232,826	296,235	355,292	477,037	364,846
Debtentures' Dividends							(4) 379,080
Total Payments	845,171	759,552	1,119,169	350,824	447,567	605,858	1,004,326
Balance (+ or -)	+ 71,328	- 324,560	- 470,799	+ 608,954	+ 534,943	+ 654,209	+ 15,513
Gross Earnings per Mile	3,427 00	3,675 00	3,704 00	4,985 51	4,905 55	5,438 43	5,502 56
Gross Expenses per Mile	2,253 00	2,988 00	2,740 00	3,763 06	3,809 15	4,081 17	4,401 76
Net Earnings per Mile	1,174 00	687 00	964 00	1,222 45	1,099 40	1,357 26	1,097 80
Expenses to Earnings	65.76 p. c.	61.31 p. c.	73.98 p. c.	75.23 p. c.	77.61 p. c.	75.04 p. c.	80.05 p. c.
Av. Rate p. Pass. p. Mile	3.00 c.	2.34 c.	2.23 c.	2.02 c.	2.20 c.	2.19 c.	2.25 c.
Av. Rate p. Ton p. Mile	1.12 c.	0.80 c.	0.95 c.	0.72 c.	0.79 c.	0.80 c.	0.77 c.

General Balance Sheet, Operating Accounts, June 30, 1893.

Temporary Loan to Capital Accounts	\$334,062 70	Current Accounts Payable	\$1,141,149 57
Sundry Accounts	208,749 41	Int. on Debtentures, due Jan. 15, 1893	8,070 00
Sundry Dues	156,206 02	Int. on Priority Loan, due July 1, 1893	70,578 75
Materials and Fuel	138,718 58	Int. on Debtentures, due July 15, 1893	189,540 10
Cash on Hand	6,710 74	Income Balance, June 30, 1893	15,513 10
Cash in London to pay Interest	264,648 75		
Cash in London, not appropriated	115,755 22		
Total	\$1,424,851 42	Total	\$1,424,851 42

General Balance Sheet, Capital Accounts, June 30, 1893.

Securities C., St. P. & K. C. Exchanged, valued for purpose of exchange at	\$46,672,770 00	Four per cent. Debtenture Stock	\$11,175,000 00
Debtenture Stock in Treasury	2,000,000 00	Five per cent. Preferred Stock, A.	11,010,000 00
Purchase Leav. & St. Jo. Ry.	500,000 00	Four per cent. Preferred Stock, B.	7,443,490 00
Interest in Chi. Un. Transf. Ry. Co.	43,327 77	Common Stock	20,345,545 00
Equipment Purchased, 100 box cars.	58,230 00	Col. Stz. Notes, due July 1, 1894 (\$50,000).	387,878 78
Net Advances to C., St. P. & K. C. Co.	1,587,325 50	Due on Stock, Chi. Un. Transf. Ry. Co.	40,000 00
Commission, Interest and Expense	29,613 21	Equipment Lease Warrants	18,230 00
Cash in London	2,940 00	Temporary Loan from Operating Accounts.	534,062 70
Total	\$50,994,206 48	Total	\$50,994,206 48

Annual meeting, 1st Thursday in Sept., at Chicago, Ill.; transfer books close 30 days in advance, and stock owned then may be voted. Transfer books close 30 days in advance of dividend days. Registrar of stock, Manhattan Trust Co., New York, N. Y. Interest on debtenture stock is payable at the banking house of Robert Benson & Co., London, Eng.; two payments have been made to date—on Jan. 15, 1893, and on July 15, 1893. Trustee for debtenture and preferred A stock, Mercantile Trust Co., New York, N. Y. The debtentures and the preferred A stock are listed on the New York and London Stock Exchanges.

Directors (elected Sept. 7, 1893).—Term expires Sept., 1894: S. C. Stickney, C. W. Benson, J. W. Lusk, St. Paul, Minn. Term expires Sept., 1895: John M. Egan, A. Kalman, A. B. Stickney, St. Paul, Minn. Term expires Sept., 1896: H. A. Gardner, Chicago, Ill.; H. E. Fletcher, Minneapolis, Minn.; A. Oppenheim, St. Paul, Minn.

Finance Committee.—William Lidderdale, A. F. Wallace, Howard Gilliatt, Edwin Waterhouse, C. Sligo De Ponthonier, London, Eng.

A. B. STICKNEY, Chairman.....St. Paul, Minn.

JOHN M. EGAN, President and General Manager

C. W. Benson, <i>Vice-President</i>	St. Paul, Minn.
Arnold Kalman, <i>Vice-President</i>	" "
<i>Treasurer</i> —W. B. Bend	St. Paul, Minn.
<i>Auditor</i> —M. C. Healion	" " "
	<i>Secretary</i> —R. C. Wight
	<i>Transfer Agts.</i> —A. M. Kidder & Co.
	St. Paul, Minn.
	New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.	
St. Paul, Minn.	
Transfer Office.	
18 Wall Street, New York, N. Y.	

DULUTH AND IRON RANGE RAILROAD COMPANY.

Main Line of Road. —Duluth, <i>via</i> Two Harbors to Ely, Minn.	113.40
<i>Tower Branch</i> : Tower Junction, Minn., to Tower, Minn.	1.40
<i>Virginia Branch</i> : Allen Junction to Virginia, Minn.	2.66
<i>Mine Branches</i> : Main line to Mines and other industries	16.78
Trackage : <i>St. Pl & Duluth RR.</i> : Union Dep. to 5th Ave., Duluth, Minn.	0.80—157.04 miles.
2d track, 1.17; sidings, etc., 37.09 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs.	

History.—Chartered Dec. 21, 1874. Received from the State a swamp land grant of ten sections to the mile. Road completed as above during the past year. (See MANUAL for 1893.)

Rolling Stock, June 30, 1893.—Locomotives, 46. Cars—passenger, 12; baggage, mail, and express, 2; freight (box, 50; flat, 298; stock, 2; coal, 15; ore, 1,346; caboose, 38), 1,749; other cars, 4—total, cars, 1,767. Also, 1 tug-boat.

Operations, year ending June 30, 1893 (average, 143.03 miles).—Train mileage—passenger, 168,383; freight, 459,296; other, 210,376—total, 838,055 miles. Passengers carried, 300,312; carried one mile, 4,652,500; average mile rate, 3.32 cents. Tons freight moved, 1,493,800; moved one mile, 110,756,282; average ton-mile rate, 1.23 cents.

Earnings. —Passenger	\$154,491 77	Expenses. —Transportation	\$367,737 95
Freight	1,360,835 21	Motive Power	54,714 30
Mail	5,925 36	Maintenance of Cars	94,254 28
Express	5,786 50	Maintenance of Way & Bldgs.	162,532 85
Miscellaneous	8,127 76	General	56,276 76
Total (\$10,733.18 per mile)	\$1,535,166 60	Total (\$4,722.89 per mile)	\$675,515 64

Net earnings (55.35 p. c.), \$859,650.96; add interest and dividends, \$8,681.32; dockage, \$2,744.92; rental of locomotives, \$844—total income, \$871,921.20. Payments: Interest on bonds, \$228,346.51; on income certificates, \$210,000; permanent improvements, \$13,090.28; taxes, \$29,975—total, \$481,411.79. Balance, surplus, \$390,509.41—total surplus, \$1,202,269.37.

Financial Statement, June 30, 1893.—Capital stock (auth., \$3,000,000; par, \$100), \$500,000; funded debt, 1st mtge. 5 p. c. 50-yr coup. (\$1,000) and reg. (\$1,000 and \$5,000) bonds, due Oct. 1, 1937, interest April and Oct., at company's office, Mills Building, New York City, \$5,209,000; income certificates, \$3,500,000; current accounts, \$278,937.43; taxes, accrued, \$10,774.10; matured interest coupons unpaid, \$1,325; interest due on income certificates, \$630,000; equipment replacement account, \$1,734.85; receipts from sales of swamp lands, \$61,055.89; accrued interest on funded debt, \$65,112.48; tug replacement, \$2,302.20; fire insurance fund, \$726.74; profit and loss, \$1,202,269.37—total, \$11,463,238.06. *Contra*: Cost of road and buildings, \$9,191,297.79; equipment, \$1,453,804.91; real estate, \$3,533.68; materials and fuel on hand, \$160,760.54; expenses in connection with swamp land grant, \$129,908.80; current accounts, \$300,880.60; cash on hand, \$42,751.74; bills receivable, \$180,300—total, \$11,463,238.06.

On the road from Duluth to Tower, \$3,500,000 of the bonds were issued, and the balance of them at the rate of \$25,000 per mile for additional road, \$7,000 per mile for equipment, and \$12,000 per mile for double main track. Since the close of the fiscal year, \$549,000 additional 1st mtge. bonds have been issued—\$317,000 for additional equipment and the remainder for 9.29 miles of additional single track constructed.

Annual meeting, 1st Monday after 1st Wednesday in June, at Duluth, Minn.; books close 10 days in advance. Trustee of bonds, Metropolitan Trust Co., New York City. Registrar of stock, T. F. Manahan, New York, N. Y.

Directors (one class elected yearly, in June, to serve for three years).—*Term expires in June, 1894*: H. H. Porter, Chicago, Ill.; J. L. Greatsinger, Duluth, Minn.; Marshall Field,

Chicago, Ill.; Benj. Brewster, New York, N. Y.; J. H. Chandler, Chicago, Ill. *Term expires in June, 1895*: C. Tower, Jr., Philadelphia, Pa.; M. J. Carpenter, C. P. Coffin, Chicago, Ill.; P. H. Kelly, St. Paul, Minn. *Term expires in June, 1896*: D. O. Mills, H. M. Flagler, New York, N. Y.; C. W. Hillard, Lazarus Silverman, Chicago, Ill.

H. H. PORTER, *Chairman of Board*..... Chicago, Ill.

J. L. GREATSINGER, *President & General Manager*..... Duluth, Minn.

Vice-Pres., Sec. & Treas.—C. W. Hillard Chicago, Ill. | *Auditor*—A. H. Viele..... Duluth, Minn.
Asst. Secretary & Asst. Treas.—A. J. Paterson..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Duluth, Minn.

Transfer Office.....Mills Building, New York, N. Y.

DULUTH AND WINNIPEG RAILROAD COMPANY.

Line of Road Projected.—Duluth, Minn., to International Boundary Line. 250.00 miles.
Completed, June 30, 1893: New Duluth to Deer River, Minn..... 100.00 "
Leased: Superior Belt L. & Term. Ry.: New Duluth, Minn., to Superior, Wis... 11.09 "
Trackage: St. Paul & Duluth: Short Line Park to Duluth, Minn..... 11.20 "

Total length of lines operated June 30, 1893..... 122.29 "
 Sidings, 12.84 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered under the laws of the State of Minnesota, Feb. 1, 1878; road completed, as above, in April, 1892. Operated by the North Star Construction Co. Trackage as above is for passenger trains only.

Rolling Stock, June 30, 1893.—Locomotives, 7. Cars—passenger, 6; freight (box, 10; flat, 50), 60; caboose, 5—total, 71.

Operations, year ending June 30, 1893.—Train mileage—passenger, 88,051; freight, 48,379—total, 136,430 miles. Passengers carried, 75,845; carried one mile, 3,204,544; average mile rate, 3.207 cents. Tons freight moved, 123,076; moved one mile, 3,846,590; average ton-mile rate, 2.84 cents.

Earnings. —Passenger.....	\$102,772 58	Expenses. —Transportation	\$53,169 71
Freight.....	109 410 07	Maintenance Equipment.....	13,827 25
Mail and Express.....	9,525 73	Maintenance Way	32,524 84
Miscellaneous.....	4,480 08	General and Taxes.....	32,473 46
Total (\$1,849.45 per mile).....	\$226,188 46	Total (\$1,079.44 per mile).....	\$132,015 26

Net earnings (41.63 per cent.), \$94,173.20. Payments not reported.

Financial Statement.—Capital stock (par, \$100) auth., common, \$3,000,000; preferred, \$2,000,000; funded debt, 1st mtge. 5 p. c. 40-yr. \$1,000 gold coup. or reg. bonds, due July 1, 1929, interest Jan. & July (\$7,000,000 auth.), \$2,000,000 outstanding Jan. 1, 1894. This company also guarantees principal and interest of \$250,000 1st mtge. 6 p. c. 30-yr. \$1,000 gold bonds of the Duluth and Winnipeg Terminal Co., due July 1, 1922, interest payable Jan. & July. The Terminal Co. owns docks and terminal property on Allouez Bay, Superior, Wis., which are used by the Duluth and Winnipeg RR. Co.

Annual meeting, 2d Tuesday in Dec. Preferred stock is entitled to 5 p. c. per annum non-cumulative. Trustee of bonds, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa., at whose office interest is payable.

SUPERIOR BELT LINE AND TERMINAL RY.—New Duluth, Minn., to Superior, Wis. 11.09 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Road built in 1893 and leased to the Duluth and Winnipeg RR. Co. Cost of road, etc., \$272,000. E. B. MANWARING, *Pres.*; Frank E. Hanson, *Treas.*; Henry S. Butler, *Sec.*, Superior, Wis. PRINCIPAL OFFICE, Superior, Wis.

Board of Directors, Duluth and Winnipeg RR. Co., elected Jan. 12, 1894.

W. F. Fitch (<i>Pres.</i>), Marquette, Mich.	J. Hugh Peters.....New York, N. Y.	Stillman Gray.....New York, N. Y.
A. B. Eldridge.....	Zelah Van Loan.....	C. H. Johnson, Jr.....
H. J. Boardman.....Boston, Mass.	J. Fred. Sweeney.....	Andrew Leitch.....

Officers North Star Construction Co.

SAMUEL THOMAS, *President*.....New York, N. Y.

Vice-President—Halsey J. Boardman ..Boston, Mass. | *Sec. & Treas.*—Benjamin Whiteley.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Duluth, Minn.

Transfer Office.....45 William St., New York, N. Y.

GREAT FALLS AND CANADA RAILWAY COMPANY.

Line of Road.—Great Falls, Mont., to Sweet Grass, at International Line..132.94 miles. Sidings, etc., — miles. Gauge, 3 ft. Rail (steel), 35 lbs.

History.—Chartered Oct. 2, 1889; construction begun April 1, and road completed Oct. 1, 1890. Connects at Sweet Grass with the Alberta Ry. and Coal Co's. line.

Rolling Stock, June 30, 1893.—Locomotives, 7. Cars—passenger, 2; freight (box, 11; coal, 150), 161; caboose, 5; other, 24—total, 192.

Operations.—*All information refused.*

Financial Statement, April 1, 1891 (*latest rendered*).—Capital stock (par, \$100), \$2,000,—000; funded debt 1st mtg. 6 p. c. bonds, dated Nov. 5, 1889, due Jan. 1, 1920, interest Jan. and July, at Great Falls, Mont.), outstanding, \$2,000,000; other liabilities, \$80,000—total, \$4,—080,000. *Contra*: Cost of road and equipment, \$4,006,000.

Annual meeting, 1st Wednesday in Sept., at Great Falls, Mont.

Directors.—Elliott T. Galt, C. A. Magrath, Lethbridge, N. W. T.; T. E. Collins, W. D. Barclay, Great Falls, Mont.; W. A. Barr, Duluth, Minn.

E. T. GALT, *President* Lethbridge, N. W. T.

T. E. Collins, *Vice-President* Great Falls, Mont.

Secretary—W. A. Barr Duluth, Minn. | *Auditor*—H. F. Greenwood Great Falls, Mont.
General Supt.—W. D. Barclay Great Falls, Mont.

PRINCIPAL OFFICE AND ADDRESS Great Falls, Mont.

HUMESTON AND SHENANDOAH RAILROAD COMPANY.

Line of Road.—Humeston, Ia., to Shenandoah, Ia. 112.53 miles. Sidings, etc., 8.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12.10 miles), 56, 57 and 60 lbs.

History.—Incorp. Feb. 12, 1881. Road opened Nov. 18, 1882. From Van Wert to Humeston, 17.08 m. (included above), the tracks of the Keokuk and Western RR. are used under contract. This road was built and is owned and operated jointly by the C. B. & Q., and the Wabash RR. Cos., which pay as rental the interest on the company's bonds.

Rolling Stock, June 30, 1893.—Locomotives, 18. Cars—passenger, 2; baggage, etc., 2; freight (box, 12; flat, 13; stock, 16; coal, 27; caboose, 8), 76—total cars, 80.

Operations, year ending June 30, 1893.—Train mileage—passenger, 71,597; freight, 92,263; other, 16,153—total, 180,013 miles. Passengers carried, 48,301; carried one mile, 1,275,182; average mile rate, 2.50 cents. Tons freight moved, 99,282; moved one mile, 6,940,099; average ton-mile rate, 1.44 cents.

Earnings.—Passenger.....\$31,855 18
 Freight.....99,825 02
 Mail.....7,013 60
 Express.....3,355 98
 Miscellaneous.....1,433 89

Total (\$1,275.07 per mile).....\$143,483 67

Expenses.—Transportation.....\$49,304 09
 Motive Power.....10,103 57
 Maintenance of Cars.....5,397 91
 Maintenance Way and Buildings.....66,935 02
 General.....10,062 40

Total (\$1,360.13 per mile).....\$141,802 99

Net earnings (1.17 p. c.), \$1,680.68; add interest and dividends, \$255.82—total income, \$1,936.50. Payments: Trackage rental, \$9,999.96; taxes, \$8,063.62—total, \$18,063.58. Deficit, \$16,127.08; surplus forward, \$33,053.41; net surplus, \$16,926.33.

General Balance Sheet, June 30, 1893.

Cost of Road, Equipment, etc.....\$6,719,482 20
 Materials and Fuel on Hand.....16,323 14
 Current Accounts.....97,960 65
 Cash on Hand.....5,323 77

Total Assets.....\$6,839,089 76

Capital Stock (par, \$100).....\$4,026,000 00
 Funded Debt Outstanding.....2,684,000 00
 Current Accounts.....106,988 70
 Local Aid.....5,174 73
 Profit and Loss.....16,926 23

Total Liabilities.....\$6,839,089 76

Funded debt consisted, June 30, 1893, of 1st mtg. 7 p. c. 30-yr. \$1,000 coup. bonds, dated April 1, 1881, due Mar. 31, 1911, interest Jan. 1 and July 1, and secured by mortgage on line from Van Wert to Shenandoah, Ia., 95.45 miles, and on equipment.

Annual meeting, 2d Wednesday in April at Humeston, Ia. Trustees of bonds, Wm. J. Ladd, Boston, Mass., and John T. Terry, New York, N. Y. Interest payable one-half in New York, N. Y., and one-half in Boston, Mass.

Directors (elected April 12, 1893).—James F. How, George S. Grover, Charles M. Hays, St. Louis, Mo.; W. W. Baldwin, H. B. Scott, H. E. Jarvis, Burlington, Ia.

JAMES F. HOW, President.....St. Louis, Mo.

Treasurer—W. W. Baldwin.....Burlington, Ia. | **Sec. & Gen. Man.**—E. C. Murphy.....Clarinda, Ia.
Auditor & Asst. Treas.—J. H. Ellis.....Clarinda, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Clarinda, Ia.

IOWA CENTRAL RAILWAY COMPANY.

Main Lines of Road: { Albia, Ia., to Northwood, Ia.....189.48
 { Oskaloosa to West Keithsburg, Ia..... 95.13
 { Keithsburg to Iowa Junction, Ill..... 88.66—373.27 miles.

Montezuma Branch: G. & M. Junction to Montezuma, Ia 13.61

State Centre Branch: Newburg to State Centre, Ia..... 26.64

Story City Branch: Minerva Junction to Story City, Ia..... 34.51

Belmond Branch: Hampton to Belmond, Ia..... 22.20

Newton Branch: New Sharon to Newton, Ia..... 27.75

Lynnville Branch: Lynnville Junction to Lynnville, Ia..... 2.50

Branch to Coal Mines: Carbon Junction to Carbonado, Ia..... 2.43—129.64 "

Leased: Keithsburg Bridge Co.: Tracks at Mississippi River..... 2.57 "

Trackage: Peoria and Pekin Union Ry.: Iowa Junction, Ill., to Peoria, Ill. 3.50 "

Total length of lines owned and leased, June 30, 1893.....508.98 "

Sidings, etc. (owned, 78.63; leased, 0.19; trackage, 1.71), 80.53 miles. Gauge, 4 ft. 8½ in.

Rail—iron, 45 to 56; steel (owned, 382.70; leased, 2.57—total, 385.27 miles), 50 to 60 lbs.

History.—Reorganization in 1888 of the Central Iowa Ry. Co. (See MANUAL for 1890.)

The line from Manly Junc. to Northwood, Ia., 11.38 miles, is leased to the Burlington Cedar Rapids and Northern Ry. Co., leaving the mileage operated by this company 497.60 miles.

Rolling Stock, June 30, 1893.—Locomotives, 66. Cars—passenger, 27; baggage, express and mail, 3; freight (box, 1,222; coal, 829; stock, 47; furniture, 73), 2,171; caboose, 35; service, 19—total cars, 2,255.

Operations, year ending June 30, 1893.—See tabulated statement following.

Earnings. —Passenger.....	\$336,329 50	Expenses. —Transportation.....	\$654,112 63
Freight.....	1,546,185 59	Motive Power and Cars.....	175,186 36
Mail.....	43,872 04	Maintenance Way & Buildings.....	387,125 89
Express.....	14,499 96	General.....	158,548 24
Miscellaneous.....	1,677 40	Taxes.....	58,585 59
Total (\$3,903.86 per mile).....	\$1,942,564 49	Total (\$2,832.17 per mile).....	\$1,433,553 71

Net earnings (26.21 p. c.), \$509,005.78; add rental, \$14,311.70—total, \$523,317.48. Payments: Interest on bonds, \$316,100; on current liabilities, \$24,025.05; rentals, \$50,610; betterments, \$54,024.06; street paving assessments, \$1,934.81; balance of dividend No. 1 on preferred stock, \$17—total, \$446,710.92. Surplus, \$76,606.56; total surplus, \$136,991.46.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$30,404,901 68	Capital Stock (par, \$100) and Scrip.....	\$13,754,625 85
New Equipment, Unappropriated.....	195,634 71	Funded Debt Outstanding (Inc. Scrip).....	6,325,554 37
Balance of Stock and Bonds Authorized.....	5,969,819 75	Balance of Stock and Bonds to Credit of Reorganization Committee.....	5,969,819 73
Materials and Fuel on Hand.....	143,122 06	Current Accounts.....	227,778 80
Current Accounts.....	138,187 73	Accrued and Matured Interest.....	49,090 74
Insurance Paid, Unappropriated.....	4,302 27	Bills Payable.....	470,634 71
Cash on Hand.....	73,627 48	Profit and Loss.....	136,991 46
Total Assets.....	\$26,994,495 71	Total Liabilities.....	\$26,994,495 71

Funded debt consists of 1st mtge. 5 p. c. 50-yr. bonds, due June 1, 1908, interest payable June & Dec., at the Mercantile Trust Co., New York, N. Y. The bonds are for \$1,000 each, in coupon form, with principal subject to regis-

tration, and are secured on the main line and branches, and on all real estate and rolling stock. Authorized issue, \$7,650,000, at rate of \$15,000 per mile; outstanding, including scrip, \$6,325,554.37.

Capital stock consists of \$8,210,156.30 common stock and scrip and \$5,544,469.55 preferred stock and scrip. Preferred stock entitled to 5 p. c. dividends non-cumulative; but when dividends on common stock exceed 5 p. c. in any one year equal dividends shall be paid on preferred stock.

Statement showing operations and income account for seven fiscal years:

	1887	1888	1889	1890	1891	1892	1893
Miles RR. Operated	515.22	515.22	515.22	504.04	492.94	497.60	497.60
Passenger Train Miles ..	525,255	482,034	390,541	405,350	499,192	540,790	550,903
Freight Train Miles	965,118	1,013,139	973,873	1,092,325	1,159,230	1,196,500	1,206,270
Passengers Carried	311,644	306,808	334,152	373,698	467,778	603,006	572,586
Passenger Miles	9,109,055	8,920,525	9,331,881	9,166,794	11,445,185	13,043,965	13,072,591
Freight (tons) Moved	825,023	898,604	886,688	1,042,195	1,131,239	1,233,406	1,355,569
Freight (ton) Miles	93,900,276	112,329,421	102,644,792	126,491,926	137,277,205	145,464,106	169,700,739
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	1,296,404	1,364,496	1,357,304	1,588,963	1,690,742	1,888,260	1,942,564
Expenses and Taxes	1,176,380	1,076,597	1,229,289	1,219,554	1,288,855	1,412,770	1,433,559
Net Earnings	120,024	287,899	158,015	369,409	410,887	475,490	509,005
Other Receipts	15,276	14,572	14,670	15,575	16,100	14,270	14,312
Available Revenue	135,800	302,771	172,685	385,284	426,987	489,760	523,317
Interest Paid	410,934	114	36,738	301,582	313,630	331,423	340,125
Rentals, etc.	93,997	98,387	94,971	59,086	91,630	63,108	106,569
Dividends Pref. Stock ..						(1) 65,364	17
Balance (+ or -)	- 369,631	+ 204,270	+ 40,976	+ 24,616	+ 21,677	+ 84,865	+ 76,066
Earnings per Mile	2,516 21	2,648 38	2,692 64	3,152 44	3,448 17	3,794 72	3,903 96
Expenses per Mile	2,153 03	1,956 35	2,254 82	2,301 80	2,481 80	2,510 48	2,852 17
Net Earnings per Mile ..	353 18	692 03	437 82	850 63	966 37	984 24	1,051 69
Expenses to Earnings	90.74 p. c.	78.90 p. c.	88.61 p. c.	76.75 p. c.	75.62 p. c.	74.81 p. c.	73.79 p. c.
Aver. per Pass. per Mile ..	2.69 c.	2.77 c.	2.52 c.	2.52 c.	2.56 c.	2.57 c.	2.53 c.
Aver. per Ton per Mile ..	1.05 c.	0.94 c.	1.06 c.	1.03 c.	0.99 c.	1.02 c.	0.91 c.

NOTE.—No interest on funded debt shown during receivership, being from December 1, 1886, to May 15, 1889.

Annual meeting, 1st Friday after 1st Thursday in Sept., at Chicago, Ill. Books close 10 days in advance, and same period in advance of dividend days. Trustee of bonds and registrar of stock, Mercantile Trust Co., New York, N. Y.

KEITHSBURG BRIDGE CO. (tracks at Mississippi River), 2.57 miles. Opened Feb. 26, 1886. Leased to Central Iowa Ry. Co. in 1886, and lease transferred to the Iowa Central Ry. Co. May 15, 1889. New lease and operating agreement entered into with I. C. Ry. Co. Nov. 10, 1890. Rental, 1892-93, \$35,460, and necessary expenses of operating the bridge. Paid interest on bonds, \$35,460. Funded debt, \$391,000 1st mtge. 6 p. c. bonds, due June 1, 1925, interest payable June & Dec., at the Central Trust Co., New York, N. Y. Principal and interest of bonds guaranteed by the Iowa Central Ry. Co. The sinking fund was abolished by the agreement of Nov. 10, 1890. **SAMUEL CABR**, Pres., Boston, Mass.; **Edward Kent**, Sec. & Treas., 54 Wall St., New York City.

Board of Directors, Iowa Central Ry. Co., elected September 8, 1893.

Russell Sage.....	New York, N. Y.	William E. Strong.....	New York, N. Y.	E. McNeill.....	Marshalltown, Ia.
E. E. Chase.....	"	H. J. Morse.....	"	Rufus H. Sage.....	Chicago, Ill.
Giles E. Taintor	"	E. H. Perkins, Jr.	"	F. M. Drake.....	Centerville, Ia.

RUSSELL SAGE, President......New York, N. Y.

E. E. Chase, Vice-President......" "

Secretary and Treasurer—Geo. R. Morse, New York, N. Y. | *General Auditor*—E. S. Benson.....Marshalltown, Ia.
General Manager—E. McNeill.....Marshalltown, Ia. | *Local Treasurer*—T. J. Fletcher....."

PRINCIPAL OFFICE AND ADDRESS......Marshalltown, Ia.

Transfer Office......11 Wall Street, New York City.

OMAHA AND ST. LOUIS RAILROAD COMPANY.

Line of Road.—Pattonsburg, Mo., to Council Bluffs, Ia.145 miles.
 Sidings, etc., 23 miles. Gauge, 4 ft. 8½ in. Rail (steel, 145 miles), 60 lbs.

History.—Organized May 18, 1887, by the purchasing bondholders of the Omaha Div. of the Wabash, which was sold under foreclosure, Dec. 28, 1886. Receiver appointed in June, 1893. Default was made on interest payments due July 1, 1893.

Rolling Stock, June 30, 1893.—Locomotives, 15. Cars—passenger, 5; baggage, etc., 4; freight (box, 350; stock, 59; coal, 69; flat, 27; caboose, 10), 515; other, 3—total, 527.

Operations for year ending June 30, 1893.—Train mileage—passenger, 49,872; freight,

289,601; other, 49,804—total, 339,277 miles. Passengers carried, 54,401; carried one mile, 2,156,929; average mile rate, 5.45 cents. Tons freight moved, 548,066; moved one mile, 33,669,355; average mile rate, 1.34 cents.

Earnings. —Passenger.....	\$117,474 77	Expenses. —Transportation.....	\$292,417 97
Freight.....	451,233 72	Maintenance of Equipment.....	80,682 73
Mail and Express.....	39,008 18	Maintenance Way, etc.....	69,844 86
Miscellaneous.....	756 60	General.....	85,175 27
Total (\$4,197.71 per mile).....	\$608,468 27	Total (\$3,641.25 per mile).....	\$528,080 65

Net earnings (13.21 p. c.), \$80,387.62; add rents, \$52,280.96—total, \$132,668.58. Charges: Interest accrued on bonded debt (only \$16,090 paid), \$70,475. Surplus, \$62,193.58; surplus forward, \$139,744.64—total, \$201,938.22.

Financial Statement, June 30, 1893.—Common stock, \$2,313,000; preferred stock, \$2,220,500; funded debt (1st mtge. 4 p. c. 50-yr. \$1,000 gold bonds, due Jan. 1, 1937, interest Jan. and July, \$2,717,000; 2d mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due May 1, 1940, interest June and Dec., \$51,000), \$2,768,000; other liabilities (current), \$133,440.12; interest accrued, not due, \$212.50; profit and loss, \$201,938.22—total, \$7,637,090.84. *Contra:* Cost of road—reorganization, \$7,432,895.15; permanent improvements, \$127,920.42; materials, etc., \$17,510.31; cash and current assets, \$58,764.96—total, \$7,637,090.84.

In the reorganization, holders of Omaha Div. 1st mtge. bonds received for each \$1,000 bond \$1,140 in new 4 p. c. bonds, \$960 in 6 p. c. non-cumulative preferred stock, and \$1,000 in common stock, which common stock is deposited in trust for three years. The 2d mtge. bonds were auth. in April, 1890, at the rate of \$4,000 p. m., on road constructed or to be constructed. The amount contemplated to be issued is \$580,000, covering the present mileage, the bonds to be issued as required during the next two years for betterments, improvements, and equipments. Bonds of both issues are for \$1,000 each, and are coupon, but may be registered at the office of the trustee. Trustee of 1st mtge. bonds, United States Trust Co., New York; of 2d mtge. bonds, Farmers' Loan and Trust Co., New York. Interest payable at the office of the trustee.

Five coupons of 1st mtge. bonds, beginning with the coupon due Jan. 1, 1891, were funded into 5 p. c. bonds, due 1937, but redeemable at option of company, the new bonds being secured by deposit of the coupons in trust.

Annual meeting, third Tuesday in May, at Stanberry, Mo.; books close 30 days in advance.

Directors (elected May 17, 1892).—James H. Smith, Henry W. Eaton, George Warren Smith, Charles G. Thompson, Edward W. Sheldon, John H. Beach, New York, N. Y.; W. H. M. Pusey, Council Bluffs, Ia.

JOHN F. BARNARD, *Receiver & Gen. Man.*.....Council Bluffs, Ia.

JAMES H. SMITH, *President.*.....10 Wall Street, New York, N. Y.

Vice-Pres. & Treas.—Henry W. Eaton...New York, N. Y. | *Secretary*—J. R. Were.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Council Bluffs, Ia.

Transfer Office (United States Trust Co., Registrar)... 45 Wall St., New York, N. Y.

ST. PAUL AND DULUTH RAILROAD COMPANY.

Main Line of Road. —St. Paul, Minn., to Duluth, Minn.....	155.00 miles.
<i>Knife Falls Branch:</i> Carlton to Cloquet.....	6.50
<i>Grantsburg Branch:</i> Rush City to Grantsburg.....	17.00
<i>Quarry Branch:</i> Miller to Quarry.....	5.00—28.50 "
Leased: { <i>Taylor's Falls Branch:</i> Wyoming to Taylor's Falls.....	20.50
{ <i>Stillwater and St. Paul R.R.:</i> White Bear to Stillwater.....	12.50
{ <i>Duluth Short Line R.R.:</i> Thomson to West Superior.....	17.75
{ <i>Minneapolis and Duluth R.R.:</i> White Bear Lake to E. Minneap.....	13.50—64.25 "

Total length of lines operated June 30, 1893.....247.75 "
2d track (owned), 17.25 m. Sidings (owned, 82.73; leased, 15.23), 97.96 m. Gauge, 4 ft. 8½ in. Rail (steel) 278.57 m., 56, 68½, and 70 lbs.

The N. Pac. R.R. Co. has a joint interest in the line from Carlton to Duluth, 23.2 miles.

History.—Reorganization, June 27, 1877, of the Lake Superior and Mississippi R.R. Co. (See MANUAL for 1888.)

Rolling Stock, June 30, 1893.—Locomotives, 67. Cars—passenger, 41; combination, 14; sleeping, 7; baggage, etc., 9; business, 2; freight (box, 1,932; stock, 5; refrigerator, 9; furniture, 18; flat, 353; coal, 25), 2,342; caboose, 22; other, 125—total, 2,562.

Operations, year ending June 30, 1893.—See tabulated statement following.

Earnings. —Passenger.....	\$546,351 54	Expenses. —Transportation.....	\$701,977 87
Freight.....	1,512,040 94	Maintenance of Equipment....	213,222 48
Mail and Express.....	43,652 42	Maintenance of Way.....	365,151 20
Miscellaneous.....	3,229 91	General.....	147,446 86
Total (\$8,497.58 per mile).....	\$2,105,274 81	Total (\$5,763.07 per mile).....	\$1,427,798 41

Net earnings (32.18 p. c.), \$677,476.40; add dividends received, \$11,549.55; rents, \$28,739.89; interest and exchange, \$14,045.09; special accounts, \$12,935—total, \$744,745.93. Payments: Interest on bonds, \$150,000; rentals, \$111,828.63; taxes, \$68,009.07; special accounts, \$68,825.69; dividends, \$355,043.50—total, \$753,706.89. Deficit, \$8,960.96; surplus forward, \$181,611.32; net surplus, \$172,650.36.

Statement of railroad operation, earnings, general balances, etc., for three years (1886-1888) ending December 31, and for six months (1889) and four years (1890-93) ending June 30:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad Owned....	178.50	183.50	183.50	183.50	183.50	183.50	183.50	183.50
Miles of Railroad Operated....	225.00	230.00	247.50	247.50	247.75	247.75	247.75	247.75
Passenger Train Miles.....	394,589	477,948	526,673	261,132	535,605	564,034	577,560	531,875
Freight Train Miles.....	638,335	780,951	675,493	171,983	460,425	456,275	585,476	583,129
Passengers Carried.....	349,326	429,600	588,633	337,476	847,117	1,200,856	931,782	748,009
Passenger Miles.....	10,972,562	15,419,827	15,185,504	6,641,726	16,579,025	20,633,056	20,932,170	21,455,207
Freight (tons) Moved.....	1,217,500	1,319,082	1,212,653	296,946	953,748	1,007,330	1,436,323	1,544,380
Freight (ton) Miles.....	114,796,704	125,320,067	115,690,368	30,160,342	100,583,706	102,807,951	144,665,404	157,199,608
Passenger Earnings.....	\$285,990	\$396,025	\$394,791	\$175,969	\$393,530	\$512,156	\$530,426	\$446,352
Freight Earnings.....	1,241,251	1,257,813	1,088,780	310,240	966,363	1,054,955	1,350,800	1,512,041
Other Earnings.....	30,845	40,502	41,347	25,671	50,634	54,828	53,285	46,882
Total Earnings.....	1,558,806	1,694,340	1,524,918	511,880	1,410,527	1,621,939	1,934,511	2,105,275
Operating Expenses.....	881,086	1,122,400	1,152,188	396,505	974,236	1,021,581	1,234,618	1,427,798
Net Earnings.....	667,000	571,940	372,730	115,375	436,291	600,358	699,893	677,477
Other Receipts.....	163,058	1,174,976	367,946	64,715	22,498	25,147	36,401	67,269
Net Income.....	840,058	1,746,916	740,676	180,090	458,789	625,505	736,294	744,746
Taxes and Rentals.....	73,214	79,059	189,171	47,205	125,226	143,159	153,804	179,838
Interest.....	50,000	50,000	71,491	73,210	150,000	150,000	150,000	150,000
Dividends.....	374,766	1,100,914	875,459	107,290	134,118	156,595	347,793	355,043
Other Charges.....	568,316	541,992	242,020	.....	26,912	31,900	69,394	68,826
Balance (+ or -).....	- 226,238	- 24,983	- 87,474	- 47,615	+ 22,533	+ 143,550	+ 15,303	- 8,961
Gross Earnings per Mile.....	6,925 71	7,564 01	6,516 75	2,068 20	5,693 35	6,546 68	8,024 58	8,497 58
Operating Expenses p. Mile.....	3,915 93	5,010 71	4,923 88	1,002 04	3,932 33	4,123 43	5,148 65	5,763 07
Net Earnings per Mile.....	3,009 78	2,553 30	1,592 87	406 16	1,761 02	2,423 25	2,876 93	2,734 51
Expenses to Earnings.....	56.54 p. c.	66.24 p. c.	75.56 p. c.	77.46 p. c.	72.13 p. c.	66.04 p. c.	63.82 p. c.	67.82 p. c.
Earnings p. Pass. p. Mile.....	2.43 c.	2.44 c.	2.48 c.	2.50 c.	2.23 c.	2.34 c.	2.32 c.	2.08 c.
Earnings p. Ton p. Mile.....	1.08 c.	1.00 c.	0.94 c.	1.03 c.	0.96 c.	1.02 c.	0.95 c.	0.96 c.
Capital Stock.....	9,432,378	10,037,178	10,037,118	10,037,118	10,037,118	10,031,118	9,849,018	9,626,218
Funded and Guarant'd Debt.....	1,710,000	1,710,000	3,085,000	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000
Bills, Accounts, etc.....	641,311	1,213,399	1,946,796	486,437	424,777	490,693	927,556	1,020,915
Deferred Land Income.....	314,001	412,141	236,176	211,985	212,717	106,205	102,980	132,116
Profit and Loss Credit.....	164,609	135,013	47,539	Dr. 76	215,305	416,548	181,611	172,050
* Land & Stumpage Income.....	.....	.....	.....	788,566	788,566	788,566	690,776	690,777
Total Liabilities.....	12,362,299	13,507,731	15,352,629	15,234,090	15,388,483	15,543,080	15,461,941	15,352,706
Road and Equipment.....	10,185,392	11,374,044	12,622,790	12,735,999	12,908,323	12,792,134	12,669,516	12,703,127
Stocks, Bonds, etc.....	966,001	1,204,380	1,432,151	1,432,369	1,432,256	1,571,802	1,551,830	1,580,222
Materials and Supplies.....	59,325	76,227	166,803	103,795	62,131	48,597	50,111	81,445
Accounts and Assets.....	616,262	556,642	509,238	534,891	537,997	532,416	538,904	595,229
Cash on Hand.....	433,319	296,438	621,647	426,976	447,766	608,091	651,550	392,432
Total Assets.....	12,362,299	13,507,731	15,352,629	15,234,090	15,388,483	15,543,080	15,461,941	15,352,706

* Lands and Stumpage Income expended for construction and improvement prior to July 1, 1885.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$12,703,126 94	Capital Stock, Common (par, \$100).....	\$4,660,207 51
Stocks, Bonds, etc.....	1,580,222 79	Capital Stock, Preferred (par, \$100).....	4,966,010 60
Materials and Fuel.....	81,645 26	First Mortgage Bonds.....	1,000,000 00
Central Trust Co. for Redemption of T. F. and L. S. Bonds.....	109,673 79	Second Mortgage Bonds.....	2,000,000 00
Stumpage Notes.....	132,115 90	Duluth Sh. Line Ry. Bonds, Guaranteed.....	500,000 00
Bills Receivable.....	20,448 75	T. F. & L. S. Bonds, Guaranteed.....	210,000 00
Cash on Hand and in Bank.....	392,482 11	Taxes, Pay Rolls, and Vouchers.....	247,293 92
Accounts and Assets.....	332,990 41	Deferred Land and Stumpage Income.....	132,115 90
		Accounts Payable.....	1,461,427 66
		Balance of RR. Income.....	172,650 36
Total Assets.....	\$15,352,705 95	Total Liabilities.....	\$15,352,705 95

Funded debt consisted, June 30, 1893, of:

1st mortgage (St. P. & D.) 5 per cent. 50-year bonds, due August 1, 1891, interest February and August.....\$1,000,000
 2d mortgage (St. P. & D.), 5 per cent. 30-year bonds, due October 1, 1917, interest April and October.....2,000,000

Guaranteed, principal and interest:

1st mortgage (D. S. L.) 5 per cent. 30-year bonds, due September 1, 1916, interest March and September.... 500,000
 1st mortgage (T. F. & L. S.) 6 per cent. 30-year bonds, due January 1, 1914, interest January and July..... 210,000

All of the above described bonds are for \$1,000 each, in coupon form, with privilege of registration. The T. F. & L. S. RR. Co. bonds are additionally secured by sinking fund provision, but bonds cannot be drawn before maturity. Trustee of all mortgages, Central Trust Co., of New York, N. Y. Principal of bonds payable at the office of the trustee; interest at the company's New York office. Both issues of St. Paul & Duluth bonds, and also both classes of stock, listed on the New York Stock Exchange.

Capital stock auth., \$12,000,000—common, \$6,000,000, and preferred, \$6,000,000. The preferred stock is entitled to dividends, payable semi-annually, on the first days of Mar. & Sept., equal to the net income of the company from all sources, but such dividend is limited to 7 p. c. per annum. This dividend is a first charge on the net profits of the road, and it is provided that in the event of a deficiency of such net profit to pay the stipulated 7 p. c., the net income from stumping and land sales shall be applied to the dividend fund. Provision is also made that when not so applied the net income from stumping and land sales each year, when equal to at least \$10,000, shall be used in the purchase of preferred stock, if said stock is below par in the market, and to be drawn as in the operation of the sinking fund if above par. In addition to this provision for its gradual reduction, preferred stock is receivable for lands at par. Common stock is entitled to dividends from the earnings of the railroad, limited to 6 p. c. in any one year, after the payment of preferred stock dividends, any surplus then remaining to be applied to purchase of preferred stock. The power of casting one vote at all meetings of the company is vested in each share of preferred stock and in every three shares of common stock.

Dividends.—A statement of all dividends paid by the company from its organization to Sept. 1, 1891, was published in the *MANUAL* for 1892, page 563. Semi-annual dividends (Mar. & Sept.) of 3½ p. c. each on preferred stock were paid: '92 and 1893. Total amount paid in dividends to Sept. 1, 1893, \$5,484,659.19, of which common stock, \$601,800; preferred stock, \$820,703.69, and cash, \$4,059,095.50. In Feb., 1894, a dividend of 2½ p. c. was paid on preferred stock.

Land Department.—Lands earned: Congressional grant, 992,000 acres; and State (swamp land) grant, 694,000 acres—total, 1,686,000 acres. Lands received: Congressional, 816,083.55; State, 690,333—total, 1,506,416.55 acres. Unsold June 30, 1892, 1,104,144.40 acres; acquired by cancellation of contracts during the year, 528.48 acres; under congressional grant, 600.80 acres; and there were sold, 12,098.54 acres; leaving 1,093,180.14 acres unsold June 30, 1893. Preferred stock is receivable at par for lands sold.

Land and Stumpage Income Account for year ending June 30, 1893.—Cash receipts from stumping, \$141,046.45; from land sales, \$7,091.03; from land contracts, \$30,467.69; from town lot sales, \$1,392; from stumping notes, \$4,784; from town lot contracts, \$20; prospecting and mining leases, \$400; royalty and mining leases, \$937.50; land and stumping interest, \$6,860.90—total, \$192,999.57. Expenses, \$24,670.15. Net land receipts, \$168,329.42; all of which was transferred to redemption fund for retirement of preferred stock.

Annual meeting, 2d Thursday in Oct., at St. Paul, Minn. Interest and dividends on preferred stock payable in New York, N. Y.; the latter Mar. 1 and Sept. 1. Books close for annual meeting and for dividend payments 20 or 30 days in advance. Registrar of stock and trustee of bonds, Central Trust Company, New York.

RAILROADS OWNED OR OPERATED BY THE ST. PAUL AND DULUTH RR. CO.

DULUTH SHORT LINE RY.—Thompson, Minn., to West End June, Minn., 13.74 m.; West Superior June, Minn., to West Superior, Wis., 3.84 m., including bridge over St. Louis River. Gauge, 4 ft. 8½ in. Rail (steel), 67 lb. Chartered July 1, 1886; road opened in Sept., 1888. Leased for 99 years from Sept. 1, 1886, to the St. Paul & Duluth RR. Co., rental being interest on bonds. Capital stock (\$100 shares), \$600,000 (all owned by the St. P. & D. R. Co.); funded debt, 1st mtge. 5 p. c. 30-yr. bonds, due Sept. 1, 1916, interest Mar. & Sept., \$500,000—total, representing cost, etc., \$1,100,000. The bonds are guaranteed, principal and interest, by the St. Paul & Duluth RR. Co.; principal payable at the office of the Central Trust Co., New York. Coupons payable at New York office, 32 Nassau St. They are for \$1,000 each, and are coupon, with privilege of registration. Trustee, Central Trust Co., New York. Annual meeting, 1st Monday in June. R. S. HAYES, *Pres.*; William H. Coleman, *Sec. & Treas.* CORPORATE OFFICE, St. Paul, Minn.

MINNEAPOLIS AND DULUTH RR.—White Bear Lake to East Minneapolis, 13.50 miles. The construction of this road was originally authorized under the charter granted to the Minnesota Western RR. Co., dated Mar. 3, 1857. By Act of Feb. 4, 1870, that company was empowered to divide into separate and distinct companies and to adopt different names. (See Minneapolis & St. Louis RR.) The construction of this road was begun in April, 1871, and on Aug. 15 of that year it was opened for business. On its completion it was leased to the Lake Superior & Mississippi R.R. Co., but on the default of that company it reverted to the control of its stockholders, who subsequently leased it to the Minneapolis & St. Louis Co. In May, 1881, it was merged into the latter corporation, and shortly thereafter the St. Paul & Duluth acquired control of it under the terms of a lease by which the rental is a percentage of gross earnings on local business—in 1893, \$24,442.55.

STILLWATER AND ST. PAUL RR.—White Bear to Stillwater, Minn., 12.50 miles. Chartered Jan. 24, 1867; opened Dec. 9, 1870. Leased to St. Paul & Duluth RR. Co. for 99 years from Jan. 1, 1871, for \$20,000 a year. Capital stock (owned chiefly by St. P. & D. R. Co.), \$400,000; funded debt, 1st mtge. 7 p. c. 50-yr. gold bonds, due Dec. 1, 1900, \$400,000—total, representing cost, etc., \$800,000. Bonds outstanding June 30, 1893, \$234,000, interest on which is paid from annual rental. Trustees of bonds, J. H. Dingee, Jr., and S. Henry Norris, Philadelphia, Pa. State land grant, 65,113 acres, all sold. R. S. HAYES, *Pres.*; W. H. Coleman, *Sec. & Treas.*, St. Paul, Minn.

TAYLOR'S FALLS AND LAKE SUPERIOR RR.—Wyoming to Taylor's Falls, Minn., 20.50 m.; total track, 22 miles. Chartered Feb. 5, 1875, with power to construct a line from a point on the line of the Lake Superior & Mississippi R.R. (now St. Paul & Duluth) to the St. Croix River at Taylor's Falls. The control of this organization afterward became vested in the Minneapolis & St. Louis RR. Co., and, about 1880, steps were taken toward the construction of the road from the St. Paul & Duluth line at White Bear Lake to Taylor's Falls, the object being to complete a connection between the Minneapolis Road and the St. Paul & Omaha's North Wisconsin line, or ultimately to establish an independent line to Lake Superior. At that time the St. Paul & Duluth had under construction a branch line to Taylor's Falls from Wyoming on its main line, and to obviate the construction of a competitive line to the same point, it entered into an agreement with the Minneapolis Company May 1, 1880, under which the construction of the line from White Bear Lake to Taylor's Falls was abandoned, and the line from Wyoming to Taylor's Falls was built in its place. By this agreement the rights, franchise, land grant, etc., attached to the proposed branch of the St. Paul & Duluth RR. Co. were transferred to the Taylor's Falls & Lake Superior RR. Co., under whose charter the line was

built. The road was completed and opened Nov. 8, 1880, its cost having been \$303,064.53, which was advanced jointly by the Duluth & Minneapolis Companies, each of which was to receive, as representing such half interest, one-half of an issue of bonds, to the amount of \$246,000, made by the Minneapolis & St. Louis, and secured on the Taylor's Falls road, and one-half of the stock of the Taylor's Falls Company. On Oct. 12, 1880, the line was leased to the Minneapolis Company, at 30 p. c. of the gross earnings from local business. Later in the same year the Duluth Company acquired a half interest in this lease, and on Aug. 1, 1883, acquired the remaining half interest, as well as full title to the proportion of the Taylor's Falls stock previously owned by the Minneapolis Company. Immediately following that transfer the St. Paul & Duluth purchased and cancelled the \$246,000 Minneapolis & St. Louis bonds, which were secured by a lien on the road, the Taylor's Falls & Lake Superior R.R. Co. issuing, in order to meet the liability thus incurred, to repay the St. P. & D. for its share of construction expenses, \$210,000 1st mfg. 6 p. c. 30-yr. \$1,000 coup. bonds, due Jan. 1, 1914, interest payable from rental Jan. & July (guaranteed by lessee). Trustee of bonds, Central Trust Co., New York. Capital stock (all owned by the St. P. & D. R.R. Co.), \$415,300. The company has a land grant of seven sections per mile of road—of which unsold June 30, 1893, 61,455.63 acres. R. S. HAYES, *Pres.*; A. B. Plough, *Vice-Pres.*; W. H. Coleman, *Treas.*, St. Paul, Minn.; George W. Seymour, *Sec.*, Taylor's Falls, Minn. GENERAL OFFICE, St. Paul, Minn.

Board of Directors, St. P. & D. R.R. Co., elected October 12, 1893.

<i>Term expires in October, 1894.</i>	<i>Term expires in October, 1895.</i>	<i>Term expires in October, 1896.</i>
R. S. Hayes.....New York, N. Y.	A. H. Stevens.....New York, N. Y.	A. B. Plough.....St. Paul, Minn.
Thomas Denny....."	J. Smith, Jr.....St. Paul, Minn.	John L. Riker.....New York, N. Y.
E. W. Peet.....St. Paul, Minn.	Clarence S. Day.....New York, N. Y.	R. B. Dodson....."

R. S. HAYES, *President*.....New York, N. Y.

A. B. Plough, *Vice-President and General Manager*.....St. Paul, Minn.

<i>Sec. and Treas.</i> —G. G. Haven, Jr.....New York, N. Y.	<i>Auditor</i> —D. A. McKinlay.....St. Paul, Minn.
<i>Asst. Sec. & Local Treas.</i> —W. H. Coleman, St. Paul, Minn.	<i>Gen. Solicitors</i> —Lusk, Bunn & Hadley....." "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

Transfer Office.....Fourth National Bank, New York, N. Y.

New York Office.....Mutual Life Building, 32 Nassau Street.

SIoux CITY, O'NEILL AND WESTERN RAILROAD COMPANY.

Line of Road.—Covington, Neb., to O'Neill, Neb.....130 miles.
Sidings, 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered Oct. 27, 1891, as successor to the Pacific Short Line (see MANUAL for 1893). New company took possession Jan. 1, 1892. Receiver appointed, Nov. 1, 1893.

Rolling Stock, Dec. 31, 1893.—Locomotives, 6. Cars—passenger, 6; freight (box, 250; flat, 98), 348; caboose, 2—total cars, 356.

Operations, year ending Dec. 31, 1892 (*latest reported*).—Train mileage—passenger, 83,886; freight, 55,769—total, 139,655 miles. Passengers carried, 34,967; carried one mile, 1,174,547. Tons freight moved, 94,453; moved one mile, 5,377,122. Earnings—passenger, \$44,744.76; freight, \$175,904.05; mail, express, and other, \$10,246.74—total, \$230,895.55. Expenses—transportation, \$45,946.66; rolling stock, \$14,660.67; way and buildings, \$21,429.76; general, \$16,218.87—total, \$98,255.96. Net earnings, \$132,639.59. Paid interest on bonds, \$117,200; taxes and permanent improvements, \$15,439.59—total, \$132,639.59.

General Balance Sheet, December 31, 1893.

Cost of Road and Equipment.....\$5,939,300 00	Capital Stock, Auth. and Issued (par \$100).....\$3,600,000 00
Permanent Improvements.....27,977 80	First Mortgage Bonds.....2,340,000 00
Due from Agents and Conductors.....33,793 65	Bills Payable.....3,000 00
Due from Banks, Companies and Individuals.....5,918 74	Audited Vouchers.....22,915 62
Net Traffic Balances.....4,429 86	Balance Income Account.....45,504 43
Total Assets.....\$6,011,420 05	Total Liabilities.....\$6,011,420 05

Funded debt consists of 1st mtge. 5 p. c. \$1,000 gold bonds, dated Dec. 7, 1891, due Oct. 1, 1921, interest April & Oct.; secured by mortgage of the entire road, its equipment and terminals, and \$2,000,000 stock of the Pacific Short Line Bridge Co., organized to construct a bridge at Sioux City. Trustee, Manhattan Trust Co., New York, N. Y., at whose office interest is payable.

Annual meeting, second Wednesday in May, at South Sioux City, Neb.

Directors (elected Nov. 6, 1893).—D. L. Plummer, W. S. Silverthorne, Wausau, Wis.; John Ellis, Kewaunee, Ill.; William Reynolds, Marblehead, Mass.

F. C. HILLS, *Receiver*.....Sioux City, Ia.

D. L. PLUMMER, *President*.....Wausau, Wis.

Vice-President—John Ellis.....Kewaunee, Ill. | *Sec. and Treas.*, G. W. Oakley.....Sioux City, Ia.

PRINCIPAL OFFICE AND ADDRESS.....South Sioux City, Neb.

General Office.....Sioux City, Ia.

SIOUX CITY AND NORTHERN RAILROAD COMPANY.

Line of Road.—Sioux City, Ia., to Garretson, S. D. 96.00
Leased: *S. C. Terminal R.R.* : In Sioux City, Ia. 1.28—97.28 miles.
 Sidings, 13.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered Oct. 3, 1887; road opened Jan. 27, 1890. At Garretson connection is made with the Great Northern, with which there is a traffic contract for 30 years. Default having been made in interest, receivers were appointed in Oct., 1893.

Rolling Stock, June 30, 1893.—Locomotives, 13. Cars—passenger, 6; baggage, etc., 3; freight (box, 220; stock, 100; refrigerator, 50; flat, 100), 470; caboose, 5; other, 2—total cars, 486.

Operations, year ending June 30, 1893.—Train mileage—passenger, 87,557; freight, 69,978; switching, etc., 61,410—total, 218,945 miles. Passengers carried, 75,803; carried one mile, 1,705,380; average mile rate, 2.30 cents. Tons freight moved, 238,926; moved one mile, 16,009,259; average ton-mile rate, 2.147 cents. Earnings—passenger, \$39,378.72; freight, \$343,658.16; mail and express, \$7,609.64; other, \$8,275.54—total (\$4,100.76 per mile), \$398,922.06. Expenses—maintenance of way, \$32,609.04; rolling stock, \$36,071.02; transportation, \$119,050.58; general, \$61,562.25—total (\$2,562.63 per mile), \$249,292.89. Net earnings (39.76 p. c.), \$149,629.17; other receipts, \$17,841.15—total, \$167,470.32. Paid rentals, \$75,000; interest on bonds, \$96,000—total, \$171,000. Deficit, \$3,529.68; surplus forward, \$110,114.98; net surplus, \$96,585.30.

Financial Statement, June 30, 1893.—Capital stock, \$1,440,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 coup. bonds, due Jan. 1, 1920, interest Jan. & July), \$1,920,000; current liabilities, \$92,354.62; other amounts, \$49,399.60; surplus, \$96,585.30—total, \$5,577,968.40. *Contra:* Cost of road, etc., and equity in Terminal Co., Sioux City, \$3,360,000; materials, etc., \$24,307.07; accounts and cash, \$81,161.33; other assets, \$112,500—total, \$3,577,968.40.

The bonds are authorized at the rate of \$20,000 per mile of main track between Sioux City and Garretson, and \$16,000 p. m. for branch lines. Stock auth., \$10,000,000; par, \$100.

Annual meeting, 2d Monday in May, in Sioux City, Ia. Interest payable at the office of the trustee, the Manhattan Trust Co., New York, N. Y.

Directors (elected May 15, 1893).—A. S. Garretson, E. H. Hubbard, C. L. Wright, E. Haakinson, Jno. Hornick, J. A. Seaman, W. H. Goodwin, Jr., Sioux City, Ia.

WARWICK HOUGH, } *Receivers* Sioux City, Ia.
 S. J. BEALS, }

(Vacancy), *President* St. Paul, Ia.

Treasurer—G. W. Oakley Sioux City, Ia. | *Auditor*—Jno. K. Lee Sioux City, Ia.

PRINCIPAL AND STOCK TRANSFER OFFICE Sioux City, Ia.

ALBIA AND CENTERVILLE RY.—Albia to Relay, Ia., 24.10 m.; total track (steel, 5.5 m.), 25.12 miles. Gauge, 4 ft. 8½ in. Rail—iron, 52; steel, 60 lbs. Reorg., April 1, 1890, of the Centerville, Moravia & Albia R.R. Co. The company owns no equipment. The Ia. Cent. Ry. Co. runs one train through from Oakloosa via Albia to Centerville, supplying everything, including train and engine crews, at a fixed price per mile.

Operations, year ending June 30, 1893.—Trains run (mixed, 15,903; other, 2,008), 17,911 miles. Passengers carried, 7,630; one mile, 100,740. Tons moved, 78,823; ton-miles, 1,634,190. Earnings—passenger, \$2,955; freight, \$1,049; other, \$1,107—total, \$32,667. Expenses, \$35,805; taxes, \$640; switching, demurrage, etc. (debit), \$48—total, \$36,493. Deficit, \$3,825; deficit forward, \$3,034—total, \$6,849.40.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$400,000; accounts and taxes, \$13,643—total, \$413,643. *Contra:* Cost of road, \$400,000; accounts, \$5,759; cash, \$1,034; profit and loss, \$6,849—total, \$413,643.

Directors (elected Sept. 8, 1893).—Russell Sage, John P. Munn, J. J. Slocum, New York, N. Y.; F. M. Drake, Centerville, Ia.; E. McNeill, Marshalltown, Ia. **OFFICERS:** F. M. DRAKE, *Pres.*, Centerville, Ia.; Russell Sage, *Vice-Pres.*; Geo. R. Morse, *Treas. & Asst. Sec.*, New York, N. Y.; E. S. Benson, *Sec.*, *Asst. Treas. & Aud.*, Marshalltown, Ia. **GENERAL OFFICE,** Marshalltown, Ia. **Transfer Office,** 11 Wall Street, New York, N. Y.

BLACK HILLS AND FORT PIERRE RR.—Golden Gate to Piedmont, So. Dak., 37.94 m.; Galena Junc. to end of track, 2.31 m.; White Tail Crossing, 0.64 m.—total, 40 miles. Sidings, etc., 6.7 m. Gauge, 3 ft. Rail (steel, 39.84 m.), 40 lbs. Chartered June 15, 1881; completed in 1891. Locomotives, 5. Cars—passenger, 2; baggage, 2; freight (box, 13; flat, 58; coal, 33), 104—total, 108.

Operations, year ending June 30, 1892.—Trains run (passenger, 28,470; freight, 32,850), 61,320 miles. Passengers carried, 6,082; one mile, 66,325. Tons moved, 126,142; ton-miles, 3,027,408. Earnings (passenger, \$3,316; freight, \$196,164; other, \$3,265), \$202,745. Expenses, \$120,483. Net earnings, \$82,262; other receipts, \$3,045—total, \$85,307. Paid taxes, \$4,453. Surplus, \$80,854.

Financial Statement, June 30, 1892.—Capital stock (par, \$100), \$500,000; bills and accounts, \$367,037—total, \$867,037. *Contra*: Cost of road, etc., \$575,771; buildings, \$18,326; accounts, \$235,799; cash, \$4,900—total, \$834,795. Annual meeting, on Aug. 11th, at Lead City, So. Dak.

Directors (term expires June 3, 1893).—James B. Haggin, San Francisco, Cal.; Thomas J. Grier, D. K. Dickenson, Lead City, So. Dak.; G. C. Moody, Deadwood, So. Dak.; Richard Blackstone, Central City, So. Dak. **OFFICERS**: JAMES B. HAGGIN, *Pres. & Treas.*, San Francisco, Cal.; THOS. J. GRIER, *Sec. & Gen. Man.*, Lead City, So. Dak.; RICHARD BLACKSTONE, *Gen. Supt.*, Central City, So. Dak. **GENERAL OFFICE**, Lead City, So. Dak.

BRAINERD AND NORTHERN MINNESOTA RR.—Brainerd to Spider Lake, Minn., 42.8 miles.; rail, 45 lbs. Gauge, 4 ft. 8½ in. Built in 1892. Locomotives, 8. Cars—passenger, 1; log, 180; caboose, 5; other, 3—total, 189. No further information obtainable. **OFFICERS**: J. S. PILLSBURY, *Pres.*; Ray W. Jones, 2d *Vice-Pres. & Gen. Man.*; W. B. Ransom, *Treas.*; J. E. Glass, *Sec.*; H. B. Higgins, *Aud.*, Minneapolis, Minn.

BURLINGTON AND NORTHWESTERN RR.—Mediapolis to Washington, Ia., 38.73 miles. Sidings, etc., 3.48 m. Gauge, 3 ft. Rail steel (17 m.), 35, 48 and 52 lbs. Organized Mar. 3, 1875; road opened Jan. 4, 1880. By means of a third rail trains are run over the B., C. R. and N. RR. between Mediapolis and Burlington, 13.77 m.; making total operated, 52.50 miles. Locomotives, 3. Cars—passenger, 4; baggage, etc., 1; freight (box, 101; flat, 8; stock, 6), 115; other, 1—total, 121.

Operations, year ending June 30, 1893.—Trains run (passenger, 11,574; freight and mixed, 11,548; other, 22,080), 45,202 miles. Earnings—passenger, \$14,857; freight, \$46,908; other, \$5,234—total, \$66,999. Operating expenses, \$45,480. Net earnings, \$21,518. Payments: Interest on bonds (accrued), \$16,400; on debt, \$2,228; lease rentals, \$4,672; other, \$1,580—total, \$24,880. Deficit, \$3,361; deficit forward, \$101,055—total, \$104,416.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$156,900; funded debt, \$220,000; bills, \$22,037; accounts, \$9,979; other liabilities, \$167,823—total, \$615,443. *Contra*: Cost of road, etc., \$423,471; securities owned, \$100; materials, etc., \$7,268; other property and assets, \$73,203; bills and accounts, \$4,892; cash, \$2,102; profit and loss, \$104,416—total, \$615,403. *Funded debt* consists of \$120,000 1st mtge. 7 p. c. 10-yr. coup. bonds, due Aug. 1, 1889, interest Feb. and Aug.; and \$100,000 2d mtge. 8 p. c. 7-yr. coup. bonds, due Aug. 2, 1886, interest May and Nov. Annual meeting, 3d Wednesday in June, at Burlington, Ia. Interest on bonds payable at company's office. Trustees, Lyman Cook, and T. W. Barhydt, Burlington, Ia.

Directors (elected June 21, 1893).—Lyman Cook, W. W. Baldwin, T. W. Barhydt, John T. Remy, C. P. Squires, H. C. Garrett, J. W. Blythe, H. B. Scott, Burlington, Ia.; Norman Everson, Washington, Ia. **OFFICERS**: T. W. BARHYDT, *Pres.*; R. M. Green, *Sec. & Treas.*; K. M. Boden, *Chf. Clerk Auditing Dep.*, Burlington, Ia. **GENERAL OFFICE**, Burlington, Ia.

BURLINGTON AND WESTERN RR.—Winfield to Oskaloosa, Ia., 70.70 m.; track-age *B. & N. W. RR.* Burlington to Winfield, Ia., 33.80 m.—total, 104.50 miles. Sidings, 3 m. Gauge, 3 ft. Rail, 35 lbs. Chartered June 7, 1881; road opened in Dec., 1883. Formerly operated by the Burlington and Northwestern RR. Co. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 115; flat, 74; stock, 22; coal, 55), 266; other, 2—total, 272.

Operations, year ending June 30, 1893.—Trains run—passenger, 67,221; freight and mixed, 74,372; other, 16,105—total, 157,698 miles. Earnings (passenger, \$14,128; freight, \$54,219; other, \$7,411), \$75,758. Operating expenses, \$83,858. Deficit, \$8,100; add interest on bonds, \$39,984; on debt, \$5,015; taxes, \$2,065—total for year, \$47,063.

Financial Statement, June 30, 1893.—Capital stock (auth. \$3,000,000; par, \$100), \$856,802; funded debt (1st mtge. 7 p. c. 25 yr. bonds, due Aug. 1, 1906, interest Feb. and Aug.), \$571,201; accounts, \$5,309; other liabilities, \$340,451—total, \$1,887,818. *Contra*: Cost of road, etc., \$1,472,030; bills and accounts, \$4,377; cash, \$8,598; profit and loss, \$402,812—total, \$1,887,818. Trustees of bonds, T. W. Barhydt and Lyman Cook, Burlington, Ia. Annual meeting, 3d Wednesday in June, at Burlington, Ia.

Directors (elected June 21, 1893).—T. W. Barhydt, C. P. Squires, Lyman Cook, J. W.

Blythe, H. B. Scott, Burlington, Ia. OFFICERS: T. W. BARHYDT, *Pres.*; R. M. Green, *Sec. & Treas.*; K. M. Boden, *Chf. Clerk Auditing Dep.* GENERAL OFFICE, Burlington, Ia.

CHICAGO, FORT MADISON AND DES MOINES RY.—Fort Madison to Ottumwa, Ia., 71 miles. Sidings, 7.5 m. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Locomotives, 3. Cars—passenger, 1; baggage, 2; freight (box, 10; stock, 5; coal, 10), 25.

Operations, year ending June 30, 1893.—Trains run (passenger, 59,820; freight, 37,810), 97,630 miles. Passengers carried, 21,966; one mile, 395,388. Tons moved, 26,999; ton miles, 924,223. Earnings (passenger, \$12,879; freight, \$39,294; other, \$5,324), \$57,497. Expenses, \$48,963. Net earnings, \$8,534. Paid rents, \$417; interest on bonds, \$18,750—total, \$19,167. Deficit, \$10,633.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$1,970,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due 1911, interest Jan. & July) \$1,313,000; current liabilities, \$6,676; unpaid coupons, \$26,625—total, \$3,316,301. *Contra*: Cost of property, \$3,233,000; cash and current assets, \$33,301.

Directors.—C. C. Wheeler, Willard T. Block, H. C. Barlow, D. B. Dewey, E. S. Conway, Chicago, Ill.; I. T. Burr, A. A. Pope, Boston, Mass.; E. H. Skinner, Birmingham, Ia.; Samuel Atlee, Fort Madison, Ia. OFFICERS: C. C. WHEELER, *Pres.*, Chicago, Ill.; E. C. Long, *Treas.*, St. Paul, Minn.; E. H. Skinner, *Sec.*, Birmingham, Ia. GENERAL OFFICE, Chicago, Ill.

CHICAGO, IOWA AND DAKOTA RR.—Eldora Junc. to Alden, Ia., 26.5 miles. Sidings, 2.5 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered May 20, 1881; opened Jan. 1, 1884. Locomotives, 2. Cars—passenger, 2; freight (box, 2; flat, 2; coal, 10; stock, 2), 16—total, 18.

Operations, year ending June 30, 1893.—Trains run (passenger, 9,711; freight, 29,134; other, 5,425), 44,270 miles. Passengers carried, 17,436; one mile, 210,981. Tons moved, 30,465; ton-miles, 353,016. Earnings (passenger, \$7,004; freight, \$34,278; mail and express, \$1,655; other, \$183), \$43,120. Operating expenses, \$43,286. Deficit, \$166.

Financial Statement, June 30, 1893.—Capital stock (common, \$167,500; preferred, \$78,000), \$245,500; funded debt 1st mtge. 6 p. c. 30-yr. \$1,000 gold coup. bonds, due Dec. 1, 1932, interest Dec. & June, \$397,000; floating debt, \$4,450; current liabilities, \$1,966; unpaid coupons, \$23,820—total, \$672,736. *Contra*: Cost of road, etc., \$421,855; cash assets, \$1,124—total, \$422,979. Interest paid at New York City. Annual meeting, 2d Wednesday in June, at Eldora, Ia. Farmers' Loan and Trust Co. of New York, trustee of bonds.

Directors.—John Porter, W. S. Porter, J. H. Smith, J. D. Newcomer, Eldora, Ia.; Martin Pritchard, Alden, Ia.; H. N. Brockway, Garner, Ia.; David Secor, Winnebago City, Minn. OFFICERS: JOHN PORTER, *Pres. & Gen. Man.*; J. D. Newcomer, *Sec.*, Eldora, Ia.; H. N. Brockway, *Treas.*, Garner, Ia. GENERAL OFFICE, Eldora, Ia.

CROOKED CREEK RR. (& Coal).—Lehigh to Judd, Ia., 9.7 m.; Border Plains to Webster City, Ia., 13.37 m.—total (steel, 18.07 m.), 24.27 miles. Gauge, 4 ft. 8½ in. Rail, 30, 40 & 56 lbs. Incorp. Nov. 8, 1875; opened Nov. 15, 1875. Webster City and Southwestern RR., Border Plains to Webster City, 13.37 m., purchased in 1892. Locomotives, 2. Freight cars (box, 2; coal, 18; caboose, 1), 21.

Operations, year ending June 30, 1893.—Earnings—passenger, \$1,001; freight, \$8,382; mail, \$769—total, \$10,151. Expenses, \$19,073. Deficit, \$8,922.

Financial Statement, June 30, 1893.—Capital stock, \$225,000; accounts (RR., \$11,707; coal dept., \$26,233), \$37,940; profit and loss, coal dept., \$16,618; undivided profits, \$99,663—total, \$379,222. *Contra*: Cost of property, \$327,872; accounts, etc.: coal dept. \$39,643; RR. \$2,785; profit and loss, RR., \$8,921.72.

Directors (elected Sept. 18, 1893).—Walter C. Willson, J. M. Funk, Webster City, Ia.; C. T. Burnham, W. P. McLaren, A. K. Hamilton, Milwaukee, Wis.; Mrs. E. L. Hausen, Chicago, Ill. OFFICERS: WALTER C. WILLSON, *Pres.*, Webster City, Ia.; J. M. Funk, *Sec. & Treas.*, Webster City, Ia.; C. M. Kellogg, *Aud.*, Lehigh, Ia. GENERAL OFFICE, Lehigh, Ia.

DES MOINES AND KANSAS CITY RY.—Des Moines, Ia., to Cainville, Mo., 113 miles. Sidings, 2.63 m. Gauge, 3 ft. Rail (steel, 69 m.), 40 & 56 lbs. Organized Jan. 10, 1888, and two days later purchased the Des Moines, Osceola and Southern RR. from the syndicate which had previously purchased it at foreclosure sale. (See MANUAL for 1888.) Locomotives, 9. Cars—passenger, 6; baggage, etc., 4; freight (box, 84; flat, 42; stock, 34; coal, 36), 196; caboose, 2; other, 6—total, 214.

Operations, year ending June 30, 1893.—Trains run (passenger, 89,870; freight, 71,444), 151,314 miles. Passengers carried, 59,376; one mile, 2,802,459. Tons moved, 69,677; ton-miles, 1,507,749. Earnings (passenger, \$55,489; freight, \$54,450; other, \$4,782.53), \$117,744. Expenses, \$107,190. Net earnings, \$10,553. Paid taxes, \$4,183. Surplus, \$6,370; surplus forward, \$21,035—total, \$27,406.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$800,000; accounts, \$6,730; other liabilities, \$698,669; profit and loss, \$27,406—total, \$1,532,746. *Contra*: Cost of road, \$1,372,772; equipment, \$123,161; materials, etc., \$1,287; accounts and cash,

\$35,526—total, \$1,532,746. Capital stock is all held by M. V. B. Edgerly as trustee for the syndicate. On Jan. 1, 1892, the company executed a mortgage for \$2,000,000 to the Springfield Safe Deposit and Trust Co., of Springfield, Mass., as trustee. Bonds may be issued to the amount of \$8,000 per mile for present length and future extensions, and this sum may be increased to \$16,000 per mile should the gauge be broadened to the standard. Of the authorized amount the trustee is to set aside \$500,000 as security for an equal amount of bonds under a former mortgage. None of the bonds have been sold, but \$480,000 of them have been used as collateral to secure an equal amount of notes of the company issued for money to pay for new equipment, repairs, etc. The new mortgage is to secure 1st mtge. funding and improvement 5 p. c. 40-yr. \$1,000 coup. bonds, due Jan. 1, 1932, interest Jan. & July, at Springfield, Mass. Annual meeting, May 13, at Des Moines, Ia.

Directors (elected May 13, 1893).—R. T. Wilson, John S. Tilney, New York, N. Y.; John G. Macintosh, M. V. B. Edgerly, Springfield, Mass.; W. F. Putnam, Exeter, N. H.; John C. Newton, Holyoke, Mass.; A. C. Barstow, Jr., Providence, R. I.; Edward Woodman, Portland, Me.; Michael H. Hoffman, Boston, Mass. **OFFICERS:** M. V. B. EDGERLY, *Pres.*, Springfield, Mass.; John C. Newton, *Vice-Pres. & Gen. Mgr.*, Holyoke, Mass.; Frederick Harris, *Treas.*, Springfield, Mass.; T. C. Sherwood, *Asst. Gen. Mgr.*, Des Moines, Ia. **GENERAL OFFICE,** Des Moines, Ia. Stock Transfer Office, Springfield, Mass.

DES MOINES NORTHERN AND WESTERN RY.—Des Moines to Boone, Ia., 42.30 m.; Clive to Fonda, Ia., 107.70 m.—total, 150 miles. Sidings, etc., 8.47 m. Gauge, 4 ft. 8½ in. Rail (steel, 157.47 m.), 66 lbs. Consolidation in Aug., 1891, of the Des Moines and Northern RR. Co. and the Des Moines and Northwestern Ry. Co. (See MANUAL for 1892.) Locomotives, 11. Cars—passenger, 8; baggage, etc., 3; freight (box, 102; flat and coal, 40; caboose, 2), 144; other cars, 3—total, 159.

Operations, year ending June 30, 1893.—Trains run—passenger, 181,779, freight, 128,520; other, 30,420—total, 340,719 miles. Passengers carried, 173,010; one mile, 4,412,729. Tons moved, 186,440; ton-miles, 6,492,073. Earnings (passenger, \$101,934; freight, \$279,541; mail, \$10,778; express, \$6,307; other, \$7,031), \$405,590. Expenses, \$317,554. Net earnings, \$88,036. Paid interest on bonds, \$49,080; on debt, 1,324; sinking fund, \$52,850; construction, etc., \$176,034—total, \$279,288. Deficit, \$191,251.95.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$4,200,000; funded debt (1st mtge. 40-yr. \$1,000 coup. bonds, due Jan. 1, 1932, interest Jan. & July, auth., \$2,756,500), \$2,541,000; bills payable, \$136,950; accounts, \$20,881—total, \$7,183,251. *Contra:* Cost of road, etc., \$6,869,562; real estate, etc., \$50; materials, etc., \$2,404; accounts, \$64,655; cash, \$2,477; discount on bonds, \$52,850; profit and loss, \$191,252—total, \$7,183,251. The bonds are authorized at the rate of \$18,500 per mile, bear 4 p. c. interest for 5 years, and 5 p. c. thereafter. Interest payable at the office of the trustee, Metropolitan Trust Co., New York, N. Y. Annual meeting in Jan., at Des Moines, Ia.

Directors (elected Jan. 1893).—F. M. Hubbell, H. D. Thompson, A. N. Denman, A. B. Cummins, L. M. Martin, Des Moines, Ia.; G. M. Dodge, New York, N. Y. **OFFICERS:** F. M. HUBBELL, *Pres.*; F. C. Hubbell, *Vice-Pres. & Sup.*; H. D. Thompson, *Treas.*; R. L. Chase, *Sec.*, Des Moines, Ia. **GENERAL OFFICE,** Des Moines, Ia.

DES MOINES UNION RY.—In Des Moines, Ia., 2.7 m.; total track (steel, 8.7 m.), 13.7 miles; rail, 56 and 60 lbs. Gauge, 4 ft. 8½ in. Incorp. Jan. 7, 1886. A terminal road, operated for the benefit of its owners. Has no income. The owners are charged for actual cost of operating and for interest on bonds. Operating expenses, year ending June 30, 1893, \$106,791; interest on bonds, \$27,600; on debt, \$4,542—total, \$138,933.

Financial Statement, June 30, 1893.—Capital stock (\$2,000,000 auth.; \$50 shares), \$400,000; funded debt, 1st mtge. 5 p. c. 30-yr. \$100 bonds, due Nov. 1, 1917, interest May & Nov., \$552,000; bills, accounts and liabilities, \$97,775—total, \$1,049,775. *Contra:* Cost of property, \$1,008,775; materials, etc., \$15,442; bills, \$22,545; cash, \$3,013—total, \$1,049,775. Annual meeting, 1st Thursday in Jan., at Des Moines, Ia. Interest payable at the office of the trustee, Central Trust Co. of New York.

Directors (elected Jan. 6, 1893).—F. C. Hubbell, F. M. Hubbell, H. D. Thompson, A. N. Denman, A. B. Cummins, L. M. Martin, Des Moines, Ia.; G. M. Dodge, New York, N. Y.; Charles M. Hayes, St. Louis, Mo. **OFFICERS:** F. C. HUBBELL, *Pres. & Purch. Agt.*; H. D. Thompson, *Treas.*; F. M. Hubbell, *Sec.*; J. A. Wagner, *Gen. Supt.*; E. G. Mitchell, *Aud.*, Des Moines, Ia. **GENERAL OFFICE,** Des Moines, Ia.

DULUTH, MISSABE AND NORTHERN RY.—Duluth to Mountain Iron, Minn., 71.7 m.; Iron Junc. to Bewabik, 15 m.; Wolf to Virginia, 6.4 m.; Wolf to Hibbing, 17 m.; Stoney Brook Junc. to Columbia Junc., 5.3 m.—total, 115.3 miles. Sidings, 20.8 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs. Chartered May 26, 1891; completed in 1892.

Operations, year ending June 30, 1893.—Passengers carried, 25,525; one mile, 975,665. Tons moved, 80,661; ton-miles, 2,881,861. Earnings (passenger, \$37,205; freight, \$51,876; other, \$1,282), \$90,363. Operating expenses, \$164,503. Deficit, \$74,140. Net deductions, \$72,903. Total deficit, \$147,043.

Financial Statement.—Capital stock auth., \$5,000,000; issued, \$1,940,000. Funded debt outstanding consists of \$1,200,000 1st mtge. bonds—details not reported. Consol. mtge. 6 p. c. 30-yr. \$1,000 bonds, due Jan. 1, 1923, interest Jan. & July, have been authorized to the amount of \$3,500,000—amount outstanding not reported. Interest on 1sts payable at Metropolitan Trust Co., New York, N. Y.; on 2ds at Central Trust Co., New York, N. Y.

Directors (elected Feb. 6, 1894).—A. D. Allibone, N. B. Merritt, A. D. Thomson, W. J. Olcott, J. B. Cotton, Alex. McDougall, S. R. Payne, C. C. Merritt, D. M. Philbin, Duluth, Minn. **OFFICERS:** Presidency vacant; A. D. Allibone, *Vice-Pres. & Treas.*; Alex. McDougall, *2d Vice-Pres.*; S. B. Payne, *Sec.*; D. M. Philbin, *Gen. Man.* **GENERAL OFFICE,** Duluth, Minn.

DULUTH, MISSISSIPPI RIVER AND NORTHERN RR.—Swan River, Minn., north, 25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Road built in 1892-3. Grading completed for 12 miles additional. Locomotives, 5. No further information. **OFFICERS:** A. W. WRIGHT, *Pres.*; W. T. Knowlton, *Sec. & Treas.*; R. Bennett, *Auditor*, Saginaw, Mich. **GENERAL OFFICE,** Saginaw, Mich.

DULUTH, RED WING AND SOUTHERN RR.—Red Wing to Zumbrota, Minn., 25 m.; Clay Banks to Clay Beds, 2 m.; Red Wing to Silver Pipe Works, 1 m.—total, 28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorpor. Oct. 25, 1886; opened May 13, 1889. *Contractors:* Red Wing, Duluth & Sioux City Construction Co. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 10; flat, 32), 42—total, 44.

Operations, year ending June 30, 1893.—Trains run (passenger, 16,650; freight, 23,400), 40,050 miles. Passengers carried, 36,769; one mile, 735,380. Tons moved, 66,335; ton-miles, 1,068,143. Earnings (passenger, \$20,831; freight, \$47,648; other, \$2,553), \$71,032. Expenses, \$42,578. Net earnings, \$28,454. Paid interest, \$16,717; taxes, \$1,078—total, \$17,795. Surplus, \$10,660.

Financial Statement, June 30, 1893.—Capital stock auth. \$15,000,000; funded debt. 1st mtge. 5 p. c. 40-yr. \$1,000 gold coup. bonds, due July 1, 1928, interest Jan. and July (\$20,000 p. m. auth.), \$500,000 outstanding. Trustee, Central Trust Co. of New York. Interest payable in New York City. Annual meeting, 2d Wednesday in Nov. at Red Wing, Minn.

Directors (elected Nov. 8, 1893).—L. F. Hubbard, T. B. Sheldon, H. E. Perkins, S. B. Foot, G. H. Crary, Red Wing, Minn.; W. H. Twiford, Geneva, Minn.; A. T. Stebbins, Rochester, Minn.; M. J. Toher, Owatonna, Minn.; W. A. Morin, Albert Lea, Minn.; W. C. Rice, St. Paul, Minn. **OFFICERS:** T. B. SHELDON, *Pres.*; G. H. Crary, *Sec. & Treas.*; L. F. Hubbard, *Gen. Man.*; G. C. Davis, *Aud.*, Red Wing, Minn.

DULUTH TRANSFER RY.—Duluth to New Duluth, Minn., 10 m.; branch in Duluth, 2 m.—total, 12 miles. Sidings, 8 m. Gauge, 4 ft. 8½ in. Rail (steel), 63 and 66 lbs. Chartered May 31, 1890; built in 1892. (See MANUAL for 1893.) An extension of this system to Superior, Wis., is projected under the title of the *Duluth Superior Belt Ry. Co.* Locomotives, 3. Flat freight cars, 20. Road not yet regularly opened.

Financial Statement, June 30, 1893.—Capital stock auth. and subscribed, \$2,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. \$1,000 bonds, due Jan. 1, 1921, interest Jan. and July, \$2,000,000 auth. Interest payable at the office of the trustee, Metropolitan Trust Co., New York, N. Y. Cost of property to date, \$829,000. The mortgage provides for bonds at the rate of \$50,000 p. m. between Ironton and Lake Ave., Duluth, \$20,000 p. m. for additional single track, \$13,200 p. m. for double track, and \$750,000 for depot grounds, depots at Duluth and West Duluth, wharves, freight houses, etc. Annual meeting, 1st Tuesday in June, at Duluth, Minn.

Directors (elected June 6, 1893).—O. H. Simonds, Joseph Sellwood, Day K. Smith, J. A. Modica, Duluth, Minn.; John A. Willard, Mankato, Minn.; Thomas S. Krutz, W. G. Clapp, New York, N. Y. **OFFICERS:** DAY K. SMITH, *Pres.*, Duluth, Minn.; Thos. S. Krutz, *Vice-Pres.*, Mills Building, New York, N. Y.; J. A. Modica, *Sec. & Treas. & Aud.*, Duluth, Minn. *Officers and Directors of Calumet Construction Co. (Contractors):* JOHN C. FRENCH, *Pres.*, Sioux City, Ia.; J. L. Washburn, *Sec.*; Day K. Smith, *Treas. & Gen. Man.*, Duluth, Minn. **GENERAL OFFICE,** Chamber of Commerce, Duluth, Minn.

IOWA NORTHERN RY.—Colfax to Valeria, Ia., 5.93 m.; Jule June, to Black Crook Mine, 1 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 5 m.), 56 and 60 lbs. Organized, Feb. 7, 1882; opened Sept., 1882. Locomotive, 1. Cars—passenger, 1; freight, 1—total, 2. This equipment is leased.

Operations, year ending June 30, 1893.—Trains run, 10,016 miles. Passengers carried, 21,784; one mile, 76,244. Tons moved, 187,785; ton-miles, 563,335. Earnings (passenger, \$2,723; freight, \$18,779), \$21,502. Expenses, \$21,290. Net earnings, \$212. Paid interest on bonds, \$3,000. Deficit, \$2,788; total deficit, \$3,307.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$90,000; funded debt (1st mtge. 6 p. c. bonds, dated May 1, 1882, due May 1, 1902, interest May and Nov.), \$50,000; profit and loss, \$3,307—total, representing cost, etc., \$143,307. Annual meeting, 2d Tuesday in June.

Directors (elected June, 1893).—F. H. Griggs, J. S. Wylie, Davenport, Ia.; D. Ryan, Newton, Ia.; D. S. Couch, George A. Goodrich, Colfax, Ia. **OFFICERS:** J. S. WYLIE, *Pres.*, Davenport, Ia.; Geo. A. Goodrich, *Sec. & Gen. Supt.*; D. S. Couch, *Treas.*, Colfax, Ia., **GENERAL OFFICE**, Colfax, Ia.

KEOKUK AND HAMILTON BRIDGE CO.—Consolidation of the Hancock County and the Keokuk and Hamilton Miss. Riv. Br. Cos. Owns a bridge at Keokuk, Ia. The bridge is used for railroad purposes by the Toledo, Peoria and Western and the Wabash RR. Cos., and is also used by wagons and foot passengers. For particulars regarding the contract of Jan. 19, 1869, by which the Pittsburgh, Chicago and St. Louis Ry. Co. and the Pennsylvania RR. Co. agree to pay one-fourth of any deficiency of net revenue in meeting interest charges, see **MANUALS** for 1889 and 1893.

Financial Statement.—Capital stock, \$1,000,000; funded debt, \$1,000,000 1st mtge. 8 p. c. bonds, due April 1, 1899, interest April & Oct., at Co.'s office.

Directors.—Andrew Carnegie, A. G. Agnew, James F. Secor, W. M. Spackman, David Paton, Samuel D. Davis, Theodore F. Hicks, Matthias Nicoll, Theodore Gilman. **OFFICERS:** ANDREW CARNEGIE, *Pres.*; Theodore Gilman, *Sec. & Treas.*, New York, N. Y. **GENERAL OFFICE**, 62 Cedar St., New York, N. Y.

MASON CITY AND FORT DODGE RR.—Mason City to Lehigh, Ia., 88.4 m.; Carbon Junc. to Coalville, Ia., 3.6 m.—total, 92 miles. Sidings, 6.16 m. Gauge, 4 ft. 8½ in.; rail (steel, 93.45 m.), 56 and 60 lbs. Organized May 23, 1881; opened Nov. 20, 1886. Locomotives, 6. Cars—passenger, 3; baggage, etc., 1; freight (box, 29; stock, 15; coal, 80; caboose, 1), 125; derrick, 1—total, 130.

Operations, year ending June 30, 1893.—Trains run (passenger, 53,178; freight, 48,479), 101,657 miles. Passengers carried, 65,536; one mile, 1,305,924. Tons moved, 106,889; ton-miles, 2,913,998. Earnings (passenger, \$36,504; freight, \$97,766; other, \$6,230), \$140,500. Operating expenses, \$121,897.14. Net earnings, \$18,602.83. Interest on bonds (not paid), \$82,800. Deficit, \$64,197—total deficit, \$465,662.

Financial Statement, June 30, 1893.—Capital stock auth. (par, \$100) \$5,000,000; issued, \$920,000; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due July 1, 1926, interest Jan. & July, \$1,380,000; current accounts, \$22,684; unpaid coupons, \$579,600—total, \$2,902,284. *Contra:* Cost of road, etc., \$2,410,786; materials, etc., \$9,750; bills and accounts, \$13,426; cash, \$2,660; profit and loss, \$465,662—total, \$2,902,284. Annual meeting, 3d Tuesday in May, at Fort Dodge, Ia.

Directors (elected May 17, 1892).—James J. Hill, William A. Stephens, E. P. Hickey, D. C. Shepard, St. Paul, Minn.; Hamilton Browne, Fort Dodge, Ia. **OFFICERS:** WM. A. STEPHENS, *Pres.*, St. Paul, Minn.; S. T. Meservy, *Sec. & Treas.*, Fort Dodge, Ia.; R. W. Eager, *Aud.*, Mason City, Ia. **GENERAL OFFICE**, Fort Dodge, Ia.

MINNESOTA BELT LINE RY. AND TRANSFER CO.—Belt line at Minneapolis and St. Paul, Minn., 14 miles. Gauge, 4 ft 8½ in.; rail (steel), 60 lbs. Chartered in 1889; completed in 1893. Principal business is the handling of live stock to the Minneapolis stock-yards, and packing-house and rolling mill products. Freight connections with all railroads at Minnesota Transfer, Minneapolis, and St. Paul.

Financial Statement.—Capital stock, \$100,000. No further information obtainable. **OFFICERS:** R. B. LANGDON, *Pres.*; A. H. Linton, *Sec. & Treas.*; E. McNeil, *Gen. Man.*, New Brighton, Minn. **GENERAL OFFICE**, Minneapolis, Minn.

ST. PAUL UNION DEPOT CO.—In St. Paul, Minn., 5.63 m.; trackage, 0.24 m.; total, 5.91 miles. Rail (steel), 75 lbs. Incorpor. Mar. 5, 1879; opened Aug. 22, 1881. All railroads (except the M. & St. L. Ry.) entering St. Paul use this depot. Locomotives, 2; baggage, truck and push cars, 19.

Income Account, year ending June 30, 1893.—Wheelage (on passenger cars, \$130,665; on freight cars, \$12,120), \$142,785; baggage storage, \$2,970; rents, \$14,790—total, \$160,545. Expenses, \$115,173; interest on bonds, \$15,000; on debt, \$9,372; dividends (6 p. c.), \$21,000—total, \$160,545.

Financial Statement, June 30, 1893.—Capital stock (\$500,000 auth.; \$100 shares), \$350,000; funded debt, 1st mtge. 6 p. c. 50-yr. \$1,000 coup. bonds, due 1930, interest May & Nov., \$250,000; bills payable, \$144,200; accounts and liabilities, \$34,801—total, \$779,001. *Contra:* Cost of property, \$745,681; materials, \$165; accounts, \$22,785; cash, \$10,370—total, \$779,001. Interest payable at the office of the trustee, Central Trust Co. of New York. Dividends payable May 1 and Nov. 1, at St. Paul, Minn.; 23 paid to date. Annual meeting, 2d Wednesday in May, at St. Paul, Minn. Registrar of stock, the Sec.

Directors (elected May 2, 1893).—A. B. Plough, E. W. Winter, W. P. Clough, J. W. Kendrick, St. Paul, Minn.; W. G. Collins, Chicago, Ill. **OFFICERS:** E. W. WINTER, *Pres.*; H. P. Upham, *Treas.*; C. B. Brunson, *Sec.*, St. Paul, Minn. **GENERAL OFFICE**, St. Paul, Minn.

SOUTHERN IOWA RY.—Ottumwa to Keb., Ia., 5 m.; Eddyville to Pekay, Ia., 4 miles. *Illinois Western RR.*: Canton to Dunfermline, Ill., 21 miles. Gauge, 4 ft. 8½ in.

Steel rail. The Southern Ia. Ry. Co. was organized in Aug., 1891; road built in 1891 and 1892. The Illinois Western RR. Co. was organized in Aug., 1892, and road completed in 1893. The railroads connect different coal mines with the C. B. & Q., C. R. I. & P., and Ia. Central Rys. Both roads are owned in the same interest and have the same officers. No further information obtainable. **OFFICERS:** PAUL MORTON, *Pres.*; G. W. Traer, *Treas.*; C. E. Phelps, *Sec.*, Chicago, Ill. **GENERAL OFFICE,** The Rookery, Chicago, Ill.

TABOR AND NORTHERN RY.—Tabor to Malvern, Ia., 8.79 miles. Gauge, 4 ft. 8½ in.; rail (steel, 1 m.), 35 and 47 lbs. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1—total, 2. All equipment held under car trust.

Operations, year ending June 30, 1893.—Trains run (mixed), 12,240 miles. Passengers carried, 10,510; one mile, 84,080. Tons moved, 5,676; ton-miles, 45,406. Earnings (passenger, \$3,300; freight, \$6,179; other, 1,416), \$10,895. Expenses, \$9,550. Net earnings, \$1,345. Paid interest on bonds, \$15; on debt, \$1,240—total, \$1,255.

Financial Statement, June 30, 1893.—Capital stock (\$50 shares), \$23,650; funded debt, 1st mtge. 6 p. c. 10-yr. \$100 and \$500 coup. bonds, due Jan. 1, 1900, interest Jan. & July, \$40,184; bills, \$16,327; accounts, \$585; unpaid coupons, \$8,400—total, \$89,146. *Contra:* Cost of road, etc., \$77,054; stock and bonds, \$3,900; cash assets, \$1,177; profit and loss, \$6,425—total, \$88,556. Annual meeting, last Saturday in Sept., at Tabor, Ia. Stock may be voted immediately after transfer. Trustees of bonds, the directors. Registrar of stock, the *Sec.*

Directors (elected Sept. 24, 1892).—Thomas McClelland, Forest Grove, Ore.; William M. Brooks, A. S. Prouty, A. T. West, Tabor, Ia.; J. E. Todd, Vermillion, S. D.; J. M. Barbour, H. T. Woods, Tabor, Ia. **OFFICERS:** WILLIAM BROOKS, *Pres.*; A. T. West, *Sec. & Gen. Man.*; J. M. Barbour, *Treas.*, Tabor, Ia. **GENERAL OFFICE,** Tabor, Ia.

WINONA AND SOUTHWESTERN RY. CO.—*Projected:* Winona, Minn., to Omaha, Neb. (about), 380 m. *Completed:* Winona, Minn., to Osage, Ia., 114.41 miles; sidings, 13.06 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1856; road opened Aug. 13, 1891. At Winona, the company uses 1.25 m. of track, together with depot and terminal facilities, of the C., B. & N. RR. This company has a traffic agreement with the Green Bay, Winona & St. Paul Ry. Co. Receiver appointed in Nov., 1893. Locomotives, 3. Cars—passenger, 4; baggage, etc., 2; freight (box, 104; flat, 53; coal, 10; caboose, 1), 168—total, 174.

Operations.—Not reported.

Financial Statement, June 30, 1893.—Capital stock (\$20,000,000 auth.), \$2,290,000; funded debt, 1st mtge. 6 p. c. \$1,000 gold coup. bonds, dated April 2, 1888, due 1928, interest April & Oct. (\$6,950,000 auth.), \$2,118,250—total, \$4,408,250. *Contra:* Cost of road, etc., \$4,404,785. The bonds are secured on the entire property of the company. Annual meeting, 1st Wednesday in June, in Winona, Minn. Trustee of bonds and registrar of stock, Farmers' Loan and Trust Co., New York; coupons are payable by that company.

Directors.—R. D. Cone, Winona, Minn.; S. W. Champion, Green Bay, Wis.; Andrew Hamilton, Charles Horton, William Hayes, H. W. Lamberton, Wm. H. Laird, M. G. Norton, V. Simpson, Thomas Simpson, E. S. Youmans, Winona, Minn.; Joseph Walker, Jr., New York, N. Y. **OFFICERS:** TILDEN R. SELMES, *Receiver*; H. W. LAMBERTON, *Pres.*; Thomas Simpson, *Sec.*; Matthew G. Norton, *Treas.*, Winona, Minn. **GENERAL OFFICE,** Winona, Minn. **Transfer Office,** New York, N. Y.

WINONA BRIDGE CO.—Winona, Minn., to Buffalo, Wis., 1.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. July 10, 1890; opened Sept. 1, 1891. Connects the Winona & Southwestern Ry. with the Green Bay, Winona & St. Paul Ry. and the Chic., Burl. & No. RR., and is leased by those cos. for 30 years, the lessees to pay \$100 per month (over and above tolls) for maintenance, repairs, etc., and under severally executed contracts, to pass all traffic over the bridge.

Income, year ending June 30, 1893 (passenger, \$5,469; freight, \$23,172), \$28,638. Expenses, \$5,442. Net income, \$23,196. Paid interest, \$19,200. Surplus, \$3,996.

Financial Statement, June 30, 1893.—Capital stock (\$400,000; funded debt, 1st mtge. 5 p. c. 25-yr. \$1,000 gold bonds, due Sept. 1, 1915, interest Mar. & Sept., \$374,000—total, \$774,000. *Contra:* Cost of property, \$784,000; cash, \$15,521—total, \$799,521. The bonds are in coupon form, but principal may be registered. They are secured on the entire property of the company. It is provided that after Mar. 1, 1898, all surplus over fixed charges and 5 p. c. on stock shall be applied to a sinking fund for the redemption of bonds; drawings to be made by lot provided the bonds cannot be purchased for less than 110 and accrued interest. Trustee, Farmers' Loan and Trust Co., of New York. Annual meeting, 1st Wednesday in June, at Winona, Minn.

Directors (elected June 7, 1893).—S. W. Champion, Green Bay, Wis.; E. F. Hatfield, Joseph Walker, Jr., New York, N. Y.; Geo. B. Harris, J. C. Peasley, Chicago, Ill.; J. R. Hastings, St. Paul, Minn.; H. W. Lamberton, M. G. Norton, V. Simpson, Winona, Minn. **OFFICERS:** M. G. NORTON, *Pres.*, Winona, Minn.; Jos. Walker, Jr., *Vice-Pres.*, New York, N. Y.; H. W. Lamberton, *Treas.*, Winona, Minn.; H. W. Weiss, *Sec.*, Chicago, Ill. **GENERAL OFFICE,** Winona, Minn. **Transfer Office,** New York, N. Y.

RAILROADS OF THE PACIFIC GROUP.

Mileage, capital, bonded debt, gross and net revenue, etc., for fiscal years ending in 1893 (leased lines excluded):

NAME OF ROAD.	END OF FISCAL YEAR 1893.			FISCAL YEAR 1893.			FIXED CHARGES, 1893.		Dividends Paid in Fiscal Year.	
	Mileage Owned.	Capital Stock.	Bonded Debt.	Mileage Operated.	Gross Earnings.	Net Income.	Bond Interest.	Rentals, Leased Lines.		
	Miles.	\$	\$	Miles.	\$	\$	\$	\$	p. c.	\$
Arcata & Mad. R.	12.00	168,000		12.00	99,557	13,780				4,740
Arizona & New M.	71.00	1,500,000	1,330,000	71.00	186,022	109,172	71,132		10	40,000
Arizona & S. East'n	36.20	400,000		36.20	117,953	69,910				
Bell. Bay & East'n	2.50	90,000		2.50	28,304	7,446				
Carson & Colorado.	307.25	4,380,000	2,000,000	307.25	213,409	74,958				
Colum. & Pug't S'd	54.50	1,000,000		54.50	321,753	120,598				
Colusa & Lake	22.00	100,500	70,000	22.00	24,991	9,889		4,200		
Eel Riv. & Eureka	25.00	480,000	448,000	25.00	120,450	63,310	21,337			
Eureka & Pallade.	84.00	1,000,000	900,000	84.00	102,342	41,590				
Ilwaco Ry. & Nav.	16.00	119,000		16.00	19,421	7,957				
Indep. & Monmouth	2.50	100,000		2.50	9,919	1,519				
Los Ang. Terminal	50.60	3,000,000	1,500,000	67.20	86,127	2,297		5,874		
Maricopa & Phoenix	34.36	600,000	540,000	34.36	162,315	2,456	32,400			
Nat. City & Otay	30.23	472,513		30.23	35,113	d. 6,718				
Nevada Central.	93.30	750,000	750,000	93.30	43,582	3,442				
New Co'ty Nar. G.	22.64	242,500	260,000	22.64	94,008	29,510	20,800			
North Pacific Coast	84.50	2,500,000	1,490,000	88.00	409,624	115,423	80,470			
Ogden & Hot Spr.	7.50	160,000								
Oregon Pacific.	141.81	18,000,000	15,000,000	141.81	117,339	d. 80,465				
Pacific Coast	76.10	2,000,000			76.10	181,920	53,662			
Port Townsend Sen.	43.30	3,000,000		43.30	15,246	d. 13,028				
Prescott & Ari. Cen.	73.12	1,200,000	1,550,000	73.12	139,822	60,908	46,500			
Redondo.	17.70	397,367		17.70	58,995	d. 9,642				
Rio Grande West'n.	433.33	16,250,000	16,000,000	514.00	2,496,462	846,468	560,000	36,531		
Rogue River Valley	5.50	100,000		5.50	8,221	d. 1,827				
Ruby Hdl.	7.00	150,000								
Salt Lake & Los A.	15.00	140,100		15.00	10,869	2,941				
San D. Cuy. & East.	25.37	769,000	550,000	25.37	37,453	13,265				
San Fran. & N. Pac.	165.32	6,000,000	4,188,000	165.32	876,278	297,015	208,270			
San Pete Valley.	43.00	43,000	425,000							
San. Fé, Pr. & Phoe.	60.00	600,000	1,500,000	60.00	20,936	12,077				
Seattle & Northern.	38.28	5,000,000		36.28	54,942	11,703				
Seatt. Lake Sh. & E.	227.03	4,150,000	5,675,000	227.03	457,076	144,378	332,355			
South. Pacific Co.	4,465.00	119,047,170	2,858,000	6,598.83	48,049,548	17,082,509	10,786,310	3,677,001		
Spok. F's & Nor'n	140.00	2,500,000	2,620,000							
Sumter Valley.	25.00	150,000	150,000	12.50	11,658	26	4,500			
Tuc., Globe & Nor'n	10.00	135,800	165,000							
Virginia & Truckee	52.20	5,000,000		52.20	407,814	124,371				137,500
Visalia	7.33	82,025		7.33	32,134	10,400				
Visalia & Tulare	11.50	50,000	50,000	11.50	17,388	5,826	3,500			
Wash. & Colum. Riv.	167.00	3,000,000	4,175,000	167.00	126,542	43,112				
Yreka.	7.50	49,575	45,000	7.50	12,608	1,063				
Totals.	7,211.47	204,876,550	64,239,000	9,223.02	55,196,141	19,270,901	12,171,324	3,719,406		182,240

d. Deficit.

In addition to the above-named active railroads are certain lines partly constructed and other lines controlled or operated in connection with certain logging, mining or other commercial enterprises for which full statistics cannot be supplied, namely: Astoria & Portland (under construction), 15.73 miles; Bellingham Bay & British Columbia (under construction), 23.50 miles; California & Nevada (under construction), 24.60 miles; Central Arizona (private), 36 miles; Columbia Ry. & Navigation (under construction), 3 miles; Coos Bay, Roseburg & Eastern (not in operation), 10 miles; Everett & Monte Cristo (under construction), 53.89 miles; Great Salt Lake & Hot Springs (under construction), 4.50 miles; Los Angeles & Pacific (not in operation), 30 miles; Nevada-California-Oregon (private), 80 miles; Nevada Southern (under construction) 30 miles; Peninsular of Lower California (under construction), 22.35 miles; Portland, Chicago & Mt. Scott (under construction), 4.27 miles; San Francisco Belt (belt), 0.50 miles; Shelton Southwestern (under construction), 12 miles; Sierra Valley & Mohawk (under construction), 15 miles; Tacoma, Lake Park & Columbia River (under construction), 11.50 miles; Utah Central (no financial information obtainable), 62.60 miles; Washington Southern (lumber), 30 miles.

PACIFIC GROUP.—States of California, Oregon, Washington, Nevada, Arizona, Utah and Idaho.

☞ Railroads associated with others, forming systems covering several States, or those reporting for the calendar year, if not in alphabetical order, following, may be found by referring to the GENERAL INDEX.

NORTH PACIFIC COAST RAILROAD COMPANY.

Main Line of Road.—Sausalito, Cal., to Cazadero, Cal. 80.75
San Rafael Branch : Junction, Cal., to San Rafael, Cal. 2.00
Mill Valley Branch : Bay Junction to Mill Valley. 1.75
 Leased : *San Rafael and San Quentin RRs.* : San Quentin to San Rafael. 3.50—88 miles.
 Sidings, etc., 12 miles. Gauge, 3 ft. Rail (steel, 46.75 miles), 35 to 56 lbs.

Steam Ferries : San Francisco to Sausalito, 6 m.; and to San Quentin, 11½ miles.

History.—Chartered Dec. 16, 1871; opened to Duncan's May 15, 1877. Purchased the Northwestern and the San Francisco, Tamalpais and Bolinas RRs. in 1882. Leased San Rafael's and San Quentin RR. for 43 years from Mar. 11, 1875, and assumed that company's bonds. Suit to foreclose the extension mortgage was begun in Feb., 1893.

Rolling Stock, June 30, 1893.—Locomotives, 12. Cars—passenger, 33; baggage, etc., 5; freight (box, 43; stock, 12; flat, 298), 353; caboose, 2—total, 393. Also 2 ferry steamers, 1 tug, and 2 freight barges for cars.

Operations, year ending June 30, 1893.—Train mileage not reported. Passengers carried, 1,169,680. Tons freight moved, 98,187. Earnings—passenger, \$208,993.65; freight, \$177,852.62; mail, express, etc., \$22,788.29—total, \$409,623.96. Expenses, \$296,331.55. Net earnings, \$113,292.41; other receipts, \$9,001.35—total, \$122,293.76. Payments : Taxes, \$7,270.51; interest on bonds, \$80,470; on debt, \$365.03; other charges, \$6,089.28—total, \$94,194.82. Surplus, \$28,098.94.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$3,295,971 01	Capital Stock (auth. \$3,000,000; par, \$160).....	\$2,500,000 00
Materials and Fuel on Hand.....	7,278 06	Funded debt Outstanding.....	1,490,000 00
Current Accounts.....	12,429 28	Pay Rolls.....	15,096 92
Cash on Hand.....	16,154 62	Vouchers.....	33,501 97
Profit and Loss.....	786,414 34	Sundry Persons.....	79,650 00
Total Assets.....	\$4,118,247 89	Total Liabilities.....	\$4,118,247 89

Funded debt, Dec. 31, 1893, consisted of the following :

1st mort. 6 p. c. 20-yr. \$1,000 coup. bonds, due Nov. 1, 1901, interest May 1 and Nov. 1.....	\$590,000
2d mtge. 6 p. c. 20-yr. \$1,000 coup. bonds, due Nov. 1, 1901, interest May 1 and Nov. 1.....	7,000
1st mtge. (ac. ext.) 5 p. c. 6-yr. \$1,000 coup. bonds, due Jan. 2, 1889, interest Jan. 2 and July 2.....	150,000
General mortgage 5 p. c. 20-yr. \$1,000 coup. bonds, due July 1, 1912, interest Jan. 1 and July 1.....	743,000

The general mortgage bonds were issued for the purpose of retiring prior liens, for extensions, new steamers, etc.; authorized amount, \$1,500,000.

Annual meeting, 2d Monday in Feb., at San Francisco, Cal.; books close 10 days in advance. Interest payable at San Francisco, Cal. Trustees of bonds—bonds of 1901, W. Steele, W. Powell, and Thomas Bell; of extension bonds, M. M. Tompkins and Edmund L. Woods; of general mortgage bonds, California Safe Deposit and Trust Co.

SAN RAFAEL AND SAN QUENTIN RR.—San Rafael to San Quentin, 3.50 m.; total track, 2.83 miles. Chartered Feb. 25, 1869; opened in Mar., 1871. Leased Mar. 11, 1875, to N. P. C. RR. Co.; rental, \$1 per annum. Capital stock, \$41,820; funded debt, 1st mtge. 10 p. c. bonds, due Aug. 1, 1880, \$28,000; profit and loss, \$21,176—total, representing cost, etc., \$92,996. ADOLPH MAITLAND, *Pres.*, San Rafael, Cal.

Board of Directors, N. P. C. RR. Co., elected 1893.

C. de Guigue...San Francisco, Cal.	A. H. Small...San Francisco, Cal.	James B. Stetson...San Francisco, Cal.
Jno. C. Coleman..."	C. Denervaud..."	A. Borel..."

JAMES B. STETSON, *Pres.* and *Gen. Man.*.....San Francisco, Cal.

C. Denervaud, *Vice-President*....."

Treasurer—A. Borel.....San Francisco, Cal.	Superintendent—E. H. Shoemaker.....Sausalito, Cal.
Secretary and Auditor—F. B. Latham.....San Francisco, Cal.	

PRINCIPAL OFFICE AND ADDRESS.....14 Sansome St., San Francisco, Cal.

RIO GRANDE WESTERN RAILWAY COMPANY (The).

Main Line of Road. —Ogden, Utah, to Crevasse, Col.....	310.20 miles.
<i>Bingham Branch</i> : Bingham Junction to Bingham, Utah.....	14.15
<i>Wasatch Branch</i> : Bingham Junction to Wasatch, Utah.....	10.06
<i>Pleasant Valley Branch</i> : Pleasant Valley Junc., Utah, to Coal Mines.....	19.30
<i>San Pete and Salina Division Branch</i> : Thistle to Manti, Utah.....	60.80
<i>Spurs</i> : Lake Park, 1.50; Diamond Quarry, 1.40; Jennings Quarry, 2.70.	5.60—109.91 “
Joint Ownership with U. P. Ry. Co. : { Union Stock Yards Spur.....	1.05
{ Copper Plant Spur.....	0.87— 1.92 “
Owned : { <i>Sevier Ry</i> : Manti to Salina, Utah.....	25.70
{ <i>Tintic Range Ry</i> : Springville to Mammoth, Utah, incl. spurs.	52.04— 77.74 “
Leased : <i>D. & R. G. RR.</i> : Crevasse to Grand Junction, Col.....	18.20 “

Total length of lines operated, June 30, 1893.....517.97 “

Average mileage operated during the fiscal year.....514.00 “

Sidings, 78.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

In addition to the above mileage, the company owns a narrow gauge tramway from Wasatch to Alta, 7.8 miles, and from Bingham to Mines, 3.50—total, 11.30 miles—making total length of lines operated, June 30, 1893, 529.27 miles.

History.—Consolidation, June, 1889, of the (reorganized) Denver and Rio Grande Western, and the Denver and State Line Ry. Cos. (See MANUAL for 1889.) On July 1, 1891, this company began operating, under lease, the Sevier Ry., and on Jan. 1, 1892, commenced operating, under a similar lease, the Tintic Range Ry. (See statements for those companies, on page 259.) This company owns all the securities of the Sevier and the Tintic Range Ry. Cos. (See MANUAL for 1892.)

Rolling Stock, June 30, 1893.—Locomotives, 74. Cars—passenger, 29; combination, 7; baggage, etc., 17; officers', 3; freight (box, 172; stock, 89; flat, 148; coal, 200; fruit, 75), 684; caboose, 22; wrecking, 1; derrick, 1; steam shovel, 1; flangers, 3; other, 9—total cars, 777. The company also owns 3 narrow-gauge engines.

Operations, year ending June 30, 1893.—Train mileage—passenger, 708,525; freight, 638,036; mixed, 10,612—total, 1,357,203 miles. Passengers carried, 293,489; carried one mile, 33,098,354; average mile rate, 1.99 cents. Tons freight moved, 667,451; moved one mile, 100,894,099; average ton-mile rate, 1.69 cents.

Earnings. —Passenger.....	\$660,884 05	Expenses. —Transportation.....	\$904,285 06
Freight.....	1,710,716 10	Motive Power and Cars.....	195,513 60
Mail and Express.....	116,688 48	Maintenance Way and Bldgs.....	261,640 89
Miscellaneous.....	8,173 31	General and Contingent.....	141,706 87
Total (\$4,856.93 per mile).....	\$2,496,461 94	Total (\$3,118.95 per mile).....	\$1,603,146 42

Net earnings (35.78 p. c.), \$893,315.52; add receipts from interest, \$22,130.97; sundries, \$1,603.39—total available revenue, \$917,049.88. Payments: Interest on bonds, \$560,000; other interest, \$24,026.69; rentals leased lines, \$36,530.97; taxes and insurance, \$70,582.10—total, \$691,139.76. Surplus for year, \$225,910.12.

Profit and Loss Account, year ending June 30, 1893.—Balance, July 1, 1892, \$206,454.93; surplus as above, \$225,910.12—total, \$432,365.05. *Contra*: Dividends on preferred stock (5 p. c.), \$312,416.25; adjustment of claims, damages, etc., prior to July 1, 1892, \$33,796.01; balance, June 30, 1893, \$86,152.79—total, \$432,365.05.

Extract from the Company's Report: "Although not fully earned in the last quarters of the fiscal year ending June 30, it was deemed judicious by the Board to make no reduction from the full 5 p. c. dividend on the Preferred Stock until it could be seen how far the causes of the depression then beginning to be manifest were temporary in their nature. It was held to be an obligation, under the terms of settlement, whereby the rate of interest on the bonds had been reduced in 1889 to 4 p. c. and the difference capitalized in Preferred Stock, to pay in dividends, as far as seemed prudent, whatever sum, after a reasonable interval to give confidence of stability, was actually earned up to 5 p. c. And as no dividends had been paid, although earned, on account of the first year after re-organization it was thought best to call upon the Company's surplus for the deficiency of \$86,590.

For terms of plan of reorganization showing under what conditions the stock and bonds were issued, see MANUAL for 1891, page 904.

Funded debt consists of (\$16,000,000 auth.), 1st trust mtge. 4 p. c. 50-yr. gold bonds, due Aug. 1, 1939, interest Jan. and July, at the office of the State Trust Co., New York City. Since the close of the fiscal year there has been an additional issue of \$1,200,000 of these bonds (Nos.

14,001 to 15,200 inclusive) to retire floating debt, provide for improvements and additions, and the purchase of equipment. Trustee, Central Trust Co. of New York. In case of default in interest on bonds, the bondholders will have the power to appoint a majority of the Board of Directors. The preferred stock is entitled to dividends up to 5 p. c. per annum, non-cumulative, before the common stock shall be entitled to any dividends. After the payment in any one year of 5 p. c. on both the preferred and common stock, both classes of stock to share on an equal footing in the distribution of any further dividends for that year. Dividends on preferred stock paid quarterly (Feb., May, Aug. and Nov.), at 32 Nassau St., New York City. Registrar of stock, Central Trust Co. of New York. Annual meeting, 4th Monday in Oct.

General Balance Sheet, June 30, 1893.

Cost of Road & Equipm't to June 30, 1892, \$27,834,455 03	Capital Stock:
Expended during the Year:	Common Stock, including \$2,500,000 issued in exchange for a like amount of Bonds and Capital Stock of the Tintic Range Ry. Co., \$10,000,000 00
Improvements..... \$103,047 01	Preferred Capital Stock, including amt. issued to purchase the securities of the Sevier Ry. Co. (auth. issue \$7,500,000) 6,250,000 00
Equipment..... 33,416 63 — 136,463 64	
Total Cost of Rd & Equipm't June 30, 1893, \$27,977,918 67	First Mortgage Bonds: \$16,250,000 00
Amount Expended for Preliminary Surveys, 37,095 47	Amount sold..... \$14,000,000 00
Cost of Bonds & Capital Stock of the Sevier Railway Co. to date (held in the Treasury) 332,413 20	Held in Treasury..... 2,000,000 00—16,000,000 00
Cost of Bonds & Capital Stock of the Tintic Range Railway Co. (held in the Treasury) 2,540,800 00	\$32,250,000 00
Capital Stock of the Western Express Co., par value \$1,000,000, which was issued as a fair valuation for the franchises, rights and privileges granted; and in addition this Company has paid in under the contract, a cash working Capital of \$30,000, at which nominal value it is for the present carried in Assets..... 20,000 00	Bills Payable (issued to provide funds for New Equipment, Betterments, etc., not yet capitalized)..... 741,000 00
Due from Tintic R'ge Ry. Co. for B'ns, etc., R. G. W. R. 1st mtge. Bonds (held in Tr'y) 2,000,000 00	Temporary Loans, paid off in July..... 85,000 00
Cash on hand..... \$136,420 32	Vouchers..... \$172,509 84
Cash deposited with State Trust Co., Trustee, to pay Interest on Bonds due July 1, 1893..... 280,000 00 — 436,420 32	Pay Rolls paid in July..... 89,327 27
Due from Agts and in transit..... 63,949 34	Pay Checks..... 16,334 72
Due from U. S. Government..... 11,018 46	Unclaimed Wages..... 5,077 61 — 283,249 44
Due from Individuals & Co's, etc., 63,396 35	Due to Foreign R'ds for Traffic Balances..... 26,786 98
138,364 15	Due to Individuals and Co's..... 49,047 36
Steel Rails on Hand bought for Construction Purposes..... 144,528 21	Int. on Bonds to July 1, 1893..... 226,812 80
Material on Hand..... 171,232 67	Interest accrued to July 1, 1893 on Loans, but not due..... 12,759 80
	Taxes to July 1, 1893 (payable in October, 1893)..... 32,500 00
	Dividend No. 11, for last quarter of fiscal year ending June 30, 1893 (payable Aug. 1).... 78,506 21 — 496,007 19
	Equipment Destroyed..... 14,409 00
	Balance to Ct. of Profit & Loss, June 30, 1893 86,152 79
Total Assets..... \$33,955,818 42	Total Liabilities..... \$33,955,818 42

RAILROADS LEASED BY THE RIO GRANDE WESTERN RY. CO.

SEVIER RAILWAY.—Manti to Salina. Utah. 25.7 miles. Chartered in May, 1891, to build a railroad from Manti to Marysville and Parowan, with branches, about 200 m. Road opened July 1, 1891. Operated under lease by the Rio Grande Western Ry. Co., which owns all of this company's securities. Capital stock—common, \$390,000; preferred, \$260,000; 1st mtge. bonds, \$650,000—total stock and bonds, \$1,300,000. DAVID C. DODGE, *Pres.*, Denver, Col.; Wm. F. Colton, *Sec. & Treas.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

TINTIC RANGE RAILWAY.—Springville to Mammoth, Utah, and spurs, 52.04 miles. Sidings, 6.05 m. Rail (steel), 57 lbs. Chartered May 11 and July 29, 1891; opened Jan. 1, 1892. Leased April 1, 1892, to the Rio Grande Western Ry. Co., which owns all its securities. Capital stock—common, \$750,000; preferred, \$320,400; 1st mtge. bonds, \$1,201,000—total stock and bonds, \$2,601,400. DAVID C. DODGE, *Pres.*, Denver, Col.; W. F. Colton, *Sec. & Treas.*, Salt Lake City, Utah. PRINCIPAL OFFICE AND ADDRESS, Salt Lake City, Utah. Transfer Office, 32 Nassau Street, New York, N. Y.

Board of Directors, the Rio Grande Western Ry. Co., March 1, 1893.

William J. Palmer..... New York, N. Y.	C. J. Canda..... New York, N. Y.	D. C. Dodge..... Denver, Col.
Edwin Packard..... " "	G. Foster Peabody..... " "	Jos. D. Potts..... Philadelphia, Pa.
Jas. C. Parrish..... " "	Spencer Trask..... " "	B. Schlesinger..... Boston, Mass.

WILLIAM J. PALMER, *President*..... 32 Nassau St., New York, N. Y.

George Foster Peabody, *1st Vice-President*..... 32 Nassau St., New York.

David C. Dodge, *2d Vice-President and General Manager*..... Denver, Col.

Sec. and Treas.—Chas. W. Drake..... New York, N. Y. | *Auditor*—Theron Geddes..... Salt Lake City, Utah.

PRINCIPAL OFFICE AND ADDRESS..... Salt Lake City, Utah.

Transfer Office..... Mutual Life Insurance Building, 32 Nassau St., New York, N. Y.

SAN FRANCISCO AND NORTH PACIFIC RAILWAY COMPANY.

(For map of this road see page 261.)

Main Line of Road. —Point Tiburon, Cal., to Ukiah, Cal.	106.00
<i>Donahue Branch</i> : Donahue to Junction with main line	5.56
<i>Guerneville Branch</i> : Fulton to Guerneville	20.88
<i>Sebastopol Branch</i> : Santa Rosa to Sebastopol.	6.25
<i>Sonoma Valley Branch</i> : Ignacio to Glen Ellen.....	26.63—165.32 miles.
Sidings, 26.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, 114.35 miles), 30, 50 and 56 lbs.	

In addition to the above mileage the company operates the ferry from San Francisco to Point Tiburon, 6.5 miles, making total railroad and ferry operated, 171.82 miles.

History.—Consolidation in March, 1889, of the San Francisco and North Pacific, the Sonoma Valley, the Marin and Napa, the Cloverdale and Ukiah, and the San Francisco and San Rafael R.R. Cos. (See MANUAL for 1890.) Road completed as above in 1892. (See MANUAL for 1893.)

Rolling Stock, June 30, 1893.—Locomotives, 18. Cars—coaches, 41; excursion, 7; baggage, etc., 5; palace, 1; freight (box, 127; flat, 262; stock, 13; caboose, 2), 404; other, 80—total, 538. Also 3 steamers and 1 floating pile driver.

Operations, year ending June 30, 1893.—Train mileage—passenger, 242,059; freight, 70,245; mixed, 49,658; other, 59,582—total, 421,544 miles. Passengers carried, 935,814; carried one mile, 20,617,722; average mile rate, 2.09 cents. Tons freight moved, 182,804; moved one mile, 8,185,169; average ton-mile rate, 4.76 cents.

Earnings. —Passenger	\$431,500 91	Expenses. —Transportation	\$173,373 30
Freight	389,874 47	Motive Power	115,088 68
Mail	17,890 76	Maintenance of Cars	23,969 43
Express	16,763 65	Maintenance Way	146,203 61
Miscellaneous	20,747 87	General	94,371 16

Total (\$5,300.49 per mile).....\$876,277 66

Total (\$3,345.06 per mile).....\$553,006 18

Net earnings (26.90 p. c.), \$323,271.48. Payments: Interest on bonds, \$210,270.14; sinking fund, \$25,000; taxes, \$26,256.17—total, \$261,526.31. Surplus for year, \$61,745.17; surplus forward, \$152,924.20—total, \$214,669.37.

Statement of operations, capital, etc., for four fiscal years:

	1890	1891	1892	1893
Miles of RR. Operated	162.25	162.25	164.65	165.32
Miles of Track Owned	185.73	186.78	190.47	191.83
Miles of Steel Rail	104.66	106.20	111.82	114.35
Locomotive Engines	18	18	17	18
Passenger Cars	53	51	49	49
Baggage, Mail, etc., Cars	4	4	4	5
Freight and Other Cars	471	468	476	484
Revenue Passenger Train Miles	221,711	234,134	233,213	242,059
Revenue Freight and Mixed Train Miles	145,534	121,279	126,411	119,903
Passengers Carried	686,623	804,148	921,367	975,814
Passenger Miles	18,410,535	19,835,773	21,412,789	20,617,722
Freight (tons) Moved	194,279	192,472	194,966	182,804
Freight (ton) Miles	7,458,210	8,269,391	8,960,724	8,185,169
	\$	\$	\$	\$
Passenger Earnings	38,455	416,479	433,090	431,501
Freight Earnings	329,011	362,835	399,259	389,874
Miscellaneous	45,768	53,333	54,123	54,902
Gross Transportation Earnings	755,294	832,647	886,472	876,277
Gross Expenses	1,01,783	517,852	548,815	553,006
Net Earnings	253,511	314,795	337,657	323,272
Interest on Bonds	202,779	205,633	205,413	210,270
Sinking Fund	25,000	25,000	25,000	25,000
Taxes	24,000	26,610	26,237	26,256
Balance, Surplus	1,732	56,552	81,007	61,745
Gross Earnings per Mile	4,655 12	5,131 88	5,463 62	5,300 49
Gross Expenses per Mile	3,092 65	3,191 70	3,332 53	3,345 06
Net Earnings per Mile	1,562 47	1,940 18	2,081 09	1,955 43
Expenses to Earnings	66.43 p. c.	62.20 p. c.	61.91 p. c.	63.10 p. c.
Average Rate per Passenger per Mile	2.06 c.	2.09 c.	2.02 c.	2.01 c.
Average Rate per Ton per Mile	4.41 c.	4.37 c.	4.45 c.	4.76 c.

General Balance Sheet, June 30, 1893.

Cost of Consolidated Roads.....	\$10,437,096 31	Capital Stock (\$100 shares).....	\$6,000,000 00
Materials on Hand.....	40,385 74	Funded Debt Outstanding.....	4,188,000 00
Mercantile Tr't Co. (For Redem'n of B'ds).....	25,527 36	Sinking Fund Paid.....	102,000 00
Sundry Accounts.....	30,378 97	Replacement of Rolling Stock Fund.....	2,415 90
Cash on Hand and in Bank.....	62,621 72	Current Accounts.....	88,924 83
		Net Revenue Account.....	214,669 37
Total Assets.....	\$10,596,010 10	Total Liabilities.....	\$10,596,010 10

Funded debt consisted, June 30, 1893, of 1st mtge. 5 p. c. 30-yr. \$1,000 bonds, due Jan. 1, 1919, interest payable Jan. and July, at 46 Wall St., New York City, or in Frankfort-on-the-Main. The bonds are in corp. form, with privilege of registration. There is a sinking fund of \$25,000 per annum for purchase of the bonds in the market at not exceeding 110 and interest. Trustee, Mercantile Trust Co., New York, N. Y.

Annual meeting, 3d Tuesday in January.

Directors (elected Jan., 1894).—Arthur W. Foster, Philip N. Lilienthal, Sidney V. Smith, Alfred L. Seligman, Russell J. Wilson, Henry T. Scott, San Francisco, Cal.; Andrew Markham, Santa Rosa, Cal.

Arthur W. FOSTER, *President*.....San Francisco, Cal.

Philip N. Lilienthal, *Vice-President*.....San Francisco, Cal.

Sec. and Compt.—Thos. Mellersh.....San Francisco, Cal. | *General Manager*—H. C. Whiting.....San Francisco, Cal.
Treasurer—Alfred L. Seligman.....San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS.....No. 222 Sansome Street, San Francisco, Cal.

ARCATA AND MAD RIVER RR.—Arcata to North Fork, Cal., 12 miles. Sidings, 3 m. Gauge, 3 ft. Rail (steel, 12 m.), 40 lbs. Organized Dec. 29, 1881; opened in Dec., 1883. Locomotives, 4. Cars—passenger, 3; combination, 1; freight (box, 3; stock, 160), 163; service, 22—total, 189.

Operations, year ending Dec. 31, 1891.—Passengers carried, 37,667. Tons moved, 8,453. Earnings (passenger, \$19,306; freight, \$61,225; other, \$19,026), \$99,557. Expenses, \$84,817. Net earnings, \$14,740. Paid taxes, \$960; dividends, \$4,740; sinking fund, \$10,000.

Financial Statement.—Capital stock, \$168,000. Cost of road, etc., \$189,765. Annual meeting in January.

Directors.—F. Korbel, A. Korbel, J. Korbel, Anna Korbel, Therese Korbel, San Francisco, Cal. **OFFICERS:** F. KORBEL, *Pres.*; J. Korbel, *Sec.*; A. Korbel, *Treas.*, San Francisco, Cal. **GENERAL OFFICE**, 823 Bryant St., San Francisco, Cal. **Operating office**, Arcata, Humboldt Co., Cal.

ARIZONA AND NEW MEXICO RY.—Lordsburg, N. M., to Clifton, A. T., 71 miles. Sidings, 4 m. Gauge, 3 ft. Rail (steel), 35 lbs. Consol., Aug. 1, 1883, of the Clifton and Lordsburg and the Clifton and Southern Pacific RRs. Locomotives, 3. Cars—combination, 2; freight (box, 10; flat, 14; coal, 29), 53; other, 4—total, 59.

Operations, year ending Sept. 30, 1893.—Passengers carried, 3,302. Earnings (passenger, \$10,615; freight, \$170,461; other, \$4,946), \$186,022. Operating expenses, \$76,850. Net earnings, \$109,172. Paid interest, \$71,182. Surplus, \$37,991.

Financial Statement, Sept. 30, 1893.—Capital stock, \$1,500,000; funded debt, 1st mtge. 6 p. c. 25 yr. bonds, due Aug. 1, 1908, interest Feb. & Aug., \$1,330,000—total, \$2,830,000. *Contra:* Cost of road, etc., \$2,630,000; real estate, etc., \$200,000—total, \$2,830,000. The bonds are guaranteed by the Arizona Copper Co., Ltd., and are subject to redemption at par out of a sinking fund accumulated by that company. Annual meeting, 3d Wednesday in Oct., at Clifton, Ariz.

Directors (elected Oct. 4, 1893).—James Colquhoun, M. J. Egan, J. G. Hopkins, J. D. A. Smith, L. Fraissinet, Clifton, Ariz.; Jos. A. Leahy, Benj. Titus, Lordsburg, N. M.; E. A. Cutter, Fort Thomas, Ariz.; Geo. Thomson, Elizabeth, N. J. **OFFICERS:** JAS. COLQUHOUN, *Pres.* & *Gen. Supt.*; J. G. Hopkins, *Sec.* & *Treas.*, Clifton, Ariz. **GENERAL OFFICE**, Clifton, Ariz.

ARIZONA AND SOUTHEASTERN RR.—Fairbank to Bisbee, A. T., 36.2 miles; rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—combination, 2; freight (box, 1; flat, 8), 9—total, 11.

Operations, year ending June 30, 1893.—Earnings (passenger, \$11,658; freight, \$105,484; other, \$811), \$117,953. Operating expenses, \$48,043. Net earnings, \$69,910. Paid dividends, \$40,000; sundries, \$6,935—total, \$46,935. Surplus, \$22,975.

Financial Statement, June 30, 1893.—Capital stock, representing cost of road, \$400,000. Directors, not reported. **OFFICERS:** JAS. DOUGLAS, *Pres.*; Jos. Van Vleck, *Vice-Pres.* & *Treas.*; Geo. Notman, *Sec.*, New York, N. Y.; Benj. Williams, *Gen. Supt.*, Bisbee, A. T. **GENERAL OFFICE**, 99 John St., New York, N. Y.

ASTORIA AND PORTLAND RY.—Young's Bay to Clatsop Beach, Ore., 15.78 miles. Gauge, 4 ft. 8½ in. Incorp. Mar. 16, 1892. Purchased the Astoria and South Coast Ry. (as above) at foreclosure sale in Feb., 1892. The road is projected from Astoria to Portland, Ore., 120 miles, with branch from Hillsborough to Oswego, 17 miles. About 25 miles of grading was completed in 1892 on an extension from Clatsop June. to Portland; but work was suspended and has not been resumed.

Financial Statement.—Capital stock, auth., \$4,000,000; subscribed, \$2,100,023. *Funded debt*, 1st mtg. 6 p. c. 40-yr. \$1,000 coup. bonds, dated May 1, 1892, interest May & Nov.; auth., \$10,000,000; outstanding, \$480,000. The bonds are secured on the line from Astoria to Seaside; trustees, Mercantile Trust Co., New York, N. Y.

Directors (elected Mar. 23, 1892).—John C. Sheehan, Chas. W. Scofield, New York, N. Y.; Geo. Goss, C. W. Fulton, M. M. Ketcham, Astoria, Or.; J. Frank Watson, R. S. Perkins, Portland, Ore. **OFFICERS:** JNO. C. SHEEHAN, *Pres.*, New York, N. Y.; J. Frank Watson, *Sec. & Treas.*, Portland, Ore.; Geo. Goss, *Gen. Man. & Chf. Eng.*, Astoria, Ore. **GENERAL OFFICE**, Portland, Ore. Eastern office, 31 and 33 Broadway, New York, N. Y.

BELLINGHAM BAY AND EASTERN RR.—New Whatcom to Lake Whatcom, Wash., 2.5 m.; sidings, 0.98 mile. Gauge, 4 ft. 8½ in.; rail (steel), 56 lbs. Chartered Dec. 17, 1891; opened June 8, 1892. Locomotive, 1. Cars—freight (gondola, 5; coal, 29), 34; caboose, 1; logging, 10—total, 45. Also 1 tug-boat and 2 barges.

Operations, year ending June 30, 1893.—Tons moved, 28,406; ton miles, 454,496. Earnings (freight), \$28,304. Expenses, \$20,859. Net earnings, \$7,446.

Financial Statement.—Capital stock (par, \$100), auth. and subscribed, \$100,000; paid in, \$90,000. Cost of road, etc., \$160,000. Annual meeting, 1st Monday in June, at New Whatcom, Wash.; books close 10 days in advance.

Directors.—Hugh Eldridge, Edmund Cosgrove, New Whatcom, Wash.; Peter Larson, S. T. Hauser, Helena, Mont.; J. J. Donovan, Fairhaven, Wash. **OFFICERS:** HUGH ELDRIDGE, *Pres.*, New Whatcom, Wash.; J. J. Donovan, *Sec. & Treas.*, Fairhaven, Wash.; J. A. Fitzpatrick, *Aud.*, New Whatcom, Wash. **GENERAL OFFICE**, New Whatcom, Wash.

CALIFORNIA AND NEVADA RR.—Oakland, Cal., east to a point ten miles beyond San Pablo, Cal., 20 m.; Orinda Park to Bryant, Cal., 2.5 m.—total, 22.5 miles. Sidings, 0.5 m. Gauge, 3 ft.; rail, 40 lbs. Projected from Oakland, Cal., eastward to Bodie. Completed in 1891. (See MANUAL for 1892.) Extension of 5 miles under contract. Leased to and operated by the Oakland and San Francisco Terminal Co. Locomotives, 2. Cars—passenger, 2; combination, 1; construction, 2; freight, etc., 15—total, 20.

Operations, Financial Statement, etc.—*All information refused.*

Directors.—J. S. Emery, E. A. Phelps, Wm. Thomas, Alton H. Clough, G. W. Schell, J. J. Scrivenir, Abner Doble. **GENERAL OFFICE**, 101 Sansome St., San Francisco, Cal.

CARSON AND COLORADO RY. CO.—Mound House, Nev., to Keeler, Cal., 293 m.; Candelaria Branch, Junction to Candelaria, Nev., 7 m.; Hawthorne to Cottonwood, Nev., 7.25 m.—307.25 miles. Sidings, etc., 9.3 m. Gauge, 3 ft.; rail (steel), 35 lbs. Chartered Feb. 27, 1892, and on Aug. 2, 1892, purchased the property of the Carson and Colorado RR. Co. Carson and Colorado RR. Co., 2d Division, and the Carson and Colorado RR. Co., 3d Division. (See MANUAL for 1893.) Locomotives, 8. Cars—passenger, 7; baggage, etc., 2; freight (box, 62; flat, 103; ore, 19), 184; other, 47—total, 240.

Operations, year ending June 30, 1893.—Tons moved, 37,867. Gross earnings, \$213,409. Operating expenses, \$138,450. Net earnings, \$74,953.

Financial Statement, June 30, 1893.—Capital stock (\$6,300,000 auth.), \$4,380,000; funded debt, 1st mtg. 4 p. c. 50-yr. bonds, dated July 1, 1892, interest Jan. & July, \$2,000,000—total, representing cost of road, etc., \$6,380,000.

Directors.—D. O. Mills, New York, N. Y.; George Whittell, W. S. Wood, Wm. M. Randol, James M. Allen, S. P. Smith, John W. C. Maxwell, San Francisco, Cal.; H. M. Yerington, D. A. Bender, Carson, Nev. **OFFICERS:** H. M. YERINGTON, *Pres. & Gen. Supt.*; George Whittell, *Vice-Pres.*; D. A. Bender, *Sec. & G. P. & P. A.*, Carson, Nev.; S. P. Smith, *Treas.*, San Francisco, Cal. **GENERAL OFFICE**, Carson, Nev.

CENTRAL ARIZONA RY.—Flagstaff to Fulton, A. T., 36 miles; rail, 56 lbs. Gauge, 4 ft. 8½ in. Successor to the Arizona Mineral Belt RR.; sold under foreclosure Dec. 4, 1888. (See MANUAL for 1888.) Since the foreclosure the road has lain dormant, except in so much as it has been operated for short distances as a logging road by the Arizona Lumber & Timber Co., which has been paying the taxes, etc., for 12 miles of the line near Flagstaff. Recently the rails, etc., of the lower 25 miles of the road were sold to the Santa Fe, Prescott and Phoenix RR. Co. **OFFICERS:** F. E. Hinkley, *Pres.*, Chicago, Ill.; D. M. Riordan, *Vice-Pres. & Gen. Man.*, Flagstaff, A. T.; M. J. Riordan, *Treas.*; F. W. Sisson, *Sec.*, Flagstaff, A. T. **GENERAL OFFICE**, Flagstaff, A. T.

COLUMBIA RY. AND NAVIGATION CO.—Projected from Crate's Point to Columbus, Wash., 22 m., with branches from Columbus, Wash., to Malheur Lake, Ore., 160 m., and

from Crate's Point to White Salmon Vy., Wash., 24 m.—total projected, 206 miles. *Completed*: Feb. 1, 1894: Columbus, westward, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Original charter, Dec. 9, 1888; amended, Jan. 28, 1890. Grading completed for 14 miles. Being built to connect the navigable waters of the Upper Columbia and Snake Rivers in Washington, Oregon, and Idaho with the lower Columbia River and tide water.

Financial Statement, Feb. 1, 1894.—Capital stock (par, \$100), auth. and subscribed, \$2,000,000; paid in, \$495,000; funded debt (1st mtge. 6 p. c. 40-yr. gold bonds, due June 1, 1931, interest June 1 & Dec. 1; auth., \$1,000,000; issued, \$300,000; other liabilities, \$57,000. Cost of road, etc., \$495,000). Interest payable at office of trustee, State Trust Co., New York, N. Y. Annual meeting, Feb. 6.

Directors.—A. A. Hutchinson, New York, N. Y.; Paul F. Mohr, Tacoma, Wash.; A. M. Cannon, Spokane, Wash.; C. Z. Niblock, Seattle, Wash.; W. L. Hill, Oakland, Cal. **OFFICERS**: A. A. HUTCHINSON, *Pres.*, New York, N. Y.; Paul F. Mohr, *Sec.*, Tacoma, Wash.; Merchants' National Bank, *Treas.*, Portland, Ore. **GENERAL OFFICE**, Tacoma, Wash. New York Office, 44 Broadway.

COLUSA AND LAKE RR.—Colusa to Sites, Cal., 22 miles. Sidings, 1.5 m. Gauge, 3 ft. Rail (steel), 30 and 35 lbs. Consol. Nov. 27, 1886, of the Colusa and the Colusa & Lake RR. Cos. (See MANUAL for 1892.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 4; flat, 20), 24—total, 29.

Operations, year ending June 30, 1893.—Gross earnings (passenger, \$12,245; freight, \$12,118; mail and express, \$1,431), \$25,794. Operating expenses, \$14,482. Net earnings, \$11,313; add rents of buildings, \$801—total, \$12,114. Payments, not reported.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$100,500; funded debt, 6 p. c. 20-yr. trust bonds, dated April 1, 1887, interest April & Oct., \$70,000; profit and loss, \$26,672—total, \$197,672. *Contra*: Cost of road, etc., \$189,626; real estate, etc., \$6,565; cash, \$980—total, \$197,672. Interest payable at Bank of California, San Francisco, Cal. Annual meeting, 1st Monday in Dec., at Colusa, Cal. Trustees of bonds, J. C. Wilmerding and Jerome B. Lincoln.

Directors.—W. P. Harrington, E. W. Jones, E. A. Harrington, J. W. Goad, George Hager, Colusa, Cal.; John Boggs, Princeton, Cal.; J. H. Roberts, Sacramento, Cal.; P. Peterson, John Sites, Sites, Cal. **OFFICERS**: W. P. HARRINGTON, *Pres.*; Colusa Co. Bank, *Treas.*; T. Harrington, *Sec.*, Colusa, Cal. **GENERAL OFFICE**, Colusa, Cal.

COOS BAY, ROSEBURG AND EASTERN RR.—Marshfield to Coquille, Ore., 17.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered in June, 1890; opened Feb. 1, 1893. An extension to Myrtle Point, making the total length, 26.5 miles, has been completed since the close of the fiscal year. An extension from Myrtle Point to Roseburg, 62.5 miles, was permanently located in Sept., 1893. Locomotives, 2. Cars—passenger, 1; freight (box, 2; flat, 30; logging, 30; caboose, 1), 63—total, 64.

Financial Statement, June 30, 1893.—Capital stock auth. and subscribed, \$2,000,000; shares, \$100 each. Funded debt, 1st mtge. 6 p. c. 30-yr. \$1,000 coup. bonds, due April 1, 1921, interest April & Oct.; auth., \$2,500,000; outstanding, \$375,000. Annual meeting, 3d Wednesday in Aug., at Marshfield, Ore.; stock then owned may be voted. Trustee, Farmers' Loan and Trust Co., New York, N. Y. Registrar of stock, the *Sec.*

Directors (elected Aug. 21, 1893).—T. R. Sheridan, Roseburg, Ore.; J. W. Bennett, R. A. Graham, W. E. Baines, J. B. Hassett, O. J. Seeley, E. G. Flanagan, Marshfield, Ore. **OFFICERS**: T. R. SHERIDAN, *Pres.*; W. E. Baines, *Sec. & Treas.*; J. B. Hassett, *Auditor*; R. A. Graham, *Gen. Man.*, Marshfield, Ore. **GENERAL OFFICE**, Marshfield, Ore.

EEL RIVER AND EUREKA RR.—Eureka to Burnells, Cal., 25 m. Spurs, 5 m. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Nov. 14, 1882; opened, Aug. 29, 1884. Locomotives, 3. Cars—passenger, 8; baggage, etc., 2; freight, 8; other, 28—total, 46.

Operations, year ending Dec. 31, 1893.—Trains run (passenger, 33,900; freight, 19,500; mixed, 19,500), 62,900 miles. Passengers carried, 43,741. Tons moved, 264,148. Earnings (passenger, \$33,661; freight, \$64,536; mail and express, \$3,073; other, \$10,569), \$111,779. Operating expenses, \$65,272. Net earnings, \$46,507. Paid interest, \$29,280; dividends (5 p. c.), \$24,000; miscellaneous, \$5,714—total, \$58,994. Deficit, \$12,487.

Financial Statement, Dec. 31, 1893.—Capital stock (auth., \$1,200,000), paid in, \$480,000. Funded debt outstanding consists of \$148,000 (auth., \$600,000) 1st mtge. 6 p. c. 20-yr. \$1,000 bonds dated Oct. 1, 1883, interest April 1 & Oct. 1, at Eureka, Cal.; other liabilities, \$4; profit and loss, \$159,124—total, \$1,127,128. *Contra*: Cost of road, etc., \$1,102,133; cash and accounts, \$24,995—total, \$1,127,128. Annual meeting, 2d Tuesday in Jan., at Eureka, Cal. Dividends payable at Eureka, Cal. Registrar of stock, the *Secretary*. Trustees of bonds: William Carson, H. H. Buhne, Sr.

Directors (elected Jan. 9, 1894).—John M. Vance, William Carson, E. P. Vance, C. L. Rose, J. N. Gillett, H. H. Buhne, Jr., Eureka, Cal.; John Dolbeer, San Francisco, Cal. **OFFICERS**: JOHN M. VANCE, *Pres. & Gen. Man.*; Humboldt County Bank, *Treas.*; P. R. Lever, *Sec.*, Eureka, Cal. **GENERAL OFFICE**, Eureka, Cal.

EUREKA AND PALISADE RR.—Palisade to Eureka, Nev., 84 miles. Sidings, 10 m. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Mar., 1874; opened Sept., 1876. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 21; stock, 3; flat, 95; caboose, 2), 121—total, 125.

Operations, year ending June 30, 1893.—Earnings (passenger, \$15,399; freight, \$85,008; other, \$1,875), \$102,342. Operating expenses, \$60,752. Net earnings, \$41,590. Net deductions, \$75,258. Deficit, \$33,668.

Financial Statement.—Capital stock (auth., \$2,000,000) paid in, \$1,600,000; funded debt, \$900,000; floating debt, \$18,253—total liabilities, \$1,918,253. *Contra*: Construction, etc., \$1,463,039; real estate etc., \$88,629; accounts, \$161,017—total assets, \$1,667,685.

Directors.—Not reported. **OFFICERS**: EDGAR MILLS, *Pres.*, San Francisco, Cal.; D. O. Mills, *Treas.*, Sacramento, Cal.; E. F. Oakman, *Sec.*, Eureka, Nev. **GENERAL OFFICE**, Palisade, Nev.

EVERETT AND MONTE CRISTO RY.—Everett Junco. to Snohomish, Wash., 11.5 m.; Hartford Junco. to Monte Cristo, Wash., 42.39 m.; trackage (*S. L. S. & B. RR.*): Snohomish to Hartford Junco., 8.2 m.—total operated, 62.09 miles. Sidings, 4.54 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Mar. 17, 1892; opened from Everett to Snohomish, April 1, 1892; throughout, Sept. 1, 1893. Locomotives, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 15; flat, 50; coal, 35), 100; caboose, 3—total, 108. No stocks or bonds yet issued. Annual meeting, 2d Friday in March, at Everett, Wash.

Directors.—George S. Brown, Francis H. Brownell, Schuyler Duryee, Everett, Wash.; Gardner Colby, Henry A. Schenck, New York, N. Y. **OFFICERS**: GEORGE S. BROWN, *Pres.*; Francis H. Brownell, *Sec.*, Everett, Wash.; Henry A. Schenck, *Treas.*, New York, N. Y. **GENERAL OFFICE**, Everett, Wash. Transfer Office, 36 Wall St., New York, N. Y.

GREAT SALT LAKE AND HOT SPRINGS RY.—Salt Lake City to Centreville, Utah, 11.38 m.; Stockdale to Simkins, Utah, 2.02 m.; branch, 0.52 m.—total, 13.92 miles. Sidings, 2.26 m. Gauge, 4 ft. 8½ in.; rail (steel), 30 and 40 lbs. Chartered Nov. 22, 1890; opened throughout Aug. 1, 1892. Construction in progress on extension from Centreville to Kaysville, 8.3 miles. Surveys completed to the Wyoming State Line *via* Ogden, 136 miles from Salt Lake City, and to Nevada State Line, 152 miles from Salt Lake City. Locomotives, 4. Cars—passenger, 12; coal, 40.

Operations.—Not reported.

Financial Statement.—Capital stock (par, \$100), auth., \$5,000,000; outstanding, \$200,000; in treasury, \$5,200,000. Annual meeting, 3d Tuesday in Jan., at Salt Lake City, Utah; books close 14 days in advance.

Directors.—Jas. F. Woodman, J. J. Daly, Josiah Barnett, E. B. Critchlow, J. H. Woodman, David Stoker, H. B. Clawson, Salt Lake City, Utah. **OFFICERS**: JAS. F. WOODMAN, *Pres.*; Charles E. Pearson, *Sec.*; Frank Knox, *Treas.*; Simon Bamberger, *Gen. Man.*, Salt Lake City, Utah. **GENERAL OFFICE**, Salt Lake City, Utah.

ILWACO RY. AND NAVIGATION CO.—Ilwaco to Sealand, Wash., 16 miles. Sidings, 1 m. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Aug. 16, 1888; road opened May 29, 1889. Locomotives, 2. Cars—passenger, 9; combination, 1; freight (box, 2; flat, 6), 8—total, 18. Also 1 gasoline launch, 1 steam tug, and 1 side-wheel steamboat.

Operations, year ending April 30, 1893.—Trains run (mixed), 353 miles. Passengers carried, 23,845. Tons moved, 4,942. Earnings (passenger, \$9,538; freight, \$9,883), \$19,421. Operating expenses, \$11,464. Net earnings, \$7,957.

Financial Statement.—Capital stock (\$125,000 auth. and subscribed) \$119,000; notes payable, all held by stockholders, \$117,847.42—total, \$236,847.42. *Contra*: Cost of road, equipment, steamers, etc., \$242,229.98. Annual meeting, 1st Monday in May, at Ilwaco, Wash. Stock may be voted immediately upon transfer. Registrar of stock, the *Sec.*

Directors.—L. A. Loomis, Jacob Kamm, Ilwaco, Wash.; R. H. Espey, Oysterville, Wash.; L. H. Rhodes, Bay Center, Wash.; H. S. Gile, Portland, Ore. **OFFICERS**: L. A. LOOMIS, *Pres.*; J. R. Goulter, *Sec. & Gen. Man.*, Ilwaco, Wash.; I. W. Case, *Treas.*, Astoria, Ore. **GENERAL OFFICE**, Ilwaco, Wash.

INDEPENDENCE AND MONMOUTH RY.—Independence to Monmouth, Ore., 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in Mar., 1890; opened Aug. 24, 1890. Locomotive, 1. Cars—passenger, 1; freight (flat), 1—total, 2.

Operations, year ending June 30, 1893.—Passengers carried, 76,989. Earnings—passenger, \$3,849; freight, \$70—total, \$3,919. Operating expenses, \$2,400. Net earnings, \$1,519.

Financial Statement.—Capital stock (par, \$50), auth., \$100,000. *Contra*: Cost of road, etc., \$22,703; real estate, \$1,000; materials and fuel, \$800.

Directors.—D. W. Sears, McCoy, Ore.; B. F. Smith, Lewisville, Ore.; A. Nelson, J. Dornisfe, H. Hirschberg, Independence, Ore. **OFFICERS**: A. NELSON, *Pres.*; W. P. Conaway, *Sec.*; B. F. Smith, *Treas.*, Independence, Ore. **GENERAL OFFICE**, Independence, Ore.

LOS ANGELES AND PACIFIC RY.—Los Angeles to Santa Monica, Cal., 18 m.; Junction to Burbank, Cal., 12—total, 30 miles. Sidings, 1.33 m. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. For history see MANUAL for 1893. Locomotives, 4. Cars—passenger, 10; flat, 2—total, 12.

Operations.—Not reported. For latest statement of operations see MANUAL for 1892.

Financial Statement, Dec. 31, 1890 (*latest rendered*).—Capital stock (auth., \$2,160,000), \$173,000; funded debt, 1st mtge. sinking fund 6 p. c. 30-yr. gold bonds, due April 15, 1920, interest April & Oct. (auth., \$310,000), \$86,000; other liabilities, \$99,441—total, \$358,441. *Contra*: Cost of road, etc., \$565,527. Interest payable in Los Angeles, Cal., at the office of the State Loan and Trust Company, trustee.

Directors.—S. W. Luitwieler, E. E. Hall, D. F. Donegan, R. C. Shaw, C. Cole, M. L. Wicks, Los Angeles, Cal.; A. Gayford, Santa Monica, Cal. **OFFICERS**: S. W. LUITWIELER, *Pres.*; Jas. J. Evans, *Aud.*, Los Angeles, Cal. **GENERAL OFFICE**, Los Angeles, Cal.

LOS ANGELES TERMINAL RY.—Los Angeles to Altadena, Cal., 15.6 m.; Los Angeles to E. San Pedro, Cal., 27.5 m.; Los Angeles to Verdugo, Cal., 7.1 m.—total, 50.2 miles. Sidings, etc., 7.7 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Consol. Jan. 2, 1891, of the Los Angeles and Glendale, and the Los Angeles, Pasadena and Glendale RR. Cos. with the Los Angeles Terminal Co. (See MANUAL for 1893.) The lease (for one year) of the San Gabriel Valley R. T. Ry. expired on June 14, 1893, and was not renewed. Locomotives, 8. Cars—passenger, 20; freight (box, 36; flat, 74; coal, 40; caboose, 2), 152; other, 1—total, 173.

Operations, year ending Dec. 31, 1892.—Trains run (passenger, 188,201; freight, 4,908; other, 2,606), 195,715 miles. Passengers carried, 438,804; one mile, 5,353,408. Tons moved, 52,312; ton-miles, 1,014,843. Earnings (passenger, \$101,988; freight, \$50,016; other, \$2,181), \$154,985. Expenses, \$147,711. Net earnings, \$7,273; other receipts, \$75,598—total, \$82,871. Paid rental, \$3,210.35; taxes, \$5,851.10; interest on bonds, \$75,000—total, \$84,661. Deficit, \$1,190.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$3,000,000; funded debt outstanding, \$1,500,000; bills and accounts, \$71,005—total, \$4,571,005. *Contra*: Cost of road, etc., \$4,540,084; securities, \$2,000; materials, etc., \$10,576; accounts, \$13,130; cash, \$4,025; profit and loss, \$1,190—total, \$4,571,005. Funded debt consists of 1st mtge. 5 p. c. 40-yr. \$1,000 coup. bonds, dated July 1, 1891, interest Jan. & July, in St. Louis, Mo., and New York, N. Y. They are secured by mortgage on the lines from San Pedro to Pasadena, and from Los Angeles to Verdugo, a total of 44.5 miles. Also upon 60 acres of terminal lands in Los Angeles and 40 acres of water front and terminals at San Pedro. Trustee of bonds, St. Louis Trust Co., St. Louis, Mo. Annual meeting, 3d Tuesday in Mar., at Los Angeles, Cal.; books close ten days in advance, and stock owned then may be voted. Registrar of stock, the Sec.

Directors (elected Mar. 14, 1893).—George B. Leighton, St. Louis, Mo.; W. H. Workman, Daniel McFarland, T. E. Gibbon, T. B. Burnett, Los Angeles, Cal. **OFFICERS**: GEORGE B. LEIGHTON, *Pres.*, St. Louis, Mo.; T. B. Burnett, *Vice-Pres.*, *Treas.* & *Gen. Man.*; W. Wincup, *Sec. & Trans. Agt.*; Ferd. K. Rule, *Aud.*, Los Angeles, Cal. **GENERAL OFFICE**, Los Angeles, Cal.

MARICOPA AND PHOENIX RR.—Maricopa to Phoenix, A. T., 34.36 miles. Sidings, 2.79 m. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Incorp. June 1, 1886; opened July 4, 1887. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 10; flat, 8), 18—total, 21.

Operations, year ending June 30, 1893.—Trains run (mixed, 25,082; other, 1,250), 26,332 miles. Passengers carried, 19,122; one mile, 570,218. Tons moved, 48,047; ton-miles, 1,456,214. Earnings (passenger, \$36,770; freight, \$120,481; other, \$5,063), \$162,315. Expenses, \$68,536. Net earnings, \$93,778; other receipts, \$2,456—total, \$96,234. Paid interest, \$32,400; other charges, \$2,735—total, \$35,135. Surplus, \$61,100; deficit forward, \$46,147; net surplus, \$14,953.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$600,000; funded debt, 1st mtge. 6 p. c. \$1,000 coup. bonds, dated Oct. 1, 1887, due Nov. 1, 1916, interest May and Nov., \$540,000; subsidy, \$200,000; bills and accounts, \$10,692; profit and loss, \$14,953;—total, \$1,365,645. *Contra*: Cost of property, \$1,345,251; cash and cash assets, \$20,395—total, \$1,365,645. Interest on bonds payable at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y. Annual meeting, 3d Tuesday in Jan., at Crocker Building, San Francisco, Cal.

Directors (elected Jan. 16, 1894).—N. K. Masten, Francis Cutting, Sidney M. Smith, San Francisco, Cal.; C. S. Masten, H. E. Kemp, Frank Baxter, Phoenix, A. T. **OFFICERS**: N. K. MASTEN, *Pres.* & *Treas.*; Francis Cutting, *Vice-Pres.*; F. I. Kendall, *Sec. & Purch. Agt.*, San Francisco, Cal.; C. L. Montgomery, *Asst. Sec.*; D. P. Conroy, *Aud. & Actg. Man.*, Phoenix, A. T. **GENERAL OFFICE**, Phoenix, A. T. Transfer office, Crocker Building, San Francisco, Cal.

NATIONAL CITY AND OTAY RY.—San Diego to Oneonta, Cal., 16.29 m.; Sweet-water Junc. to La Presa, Cal., 7.83 m.; Tia Juana Junc. to Tia Juana, 4.46 m.; Harrison Ave.

Line, 1.65 m.—total, 30.23 miles. Sidings, 1.83 m. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Consolidation, Oct. 12, 1888, of the National City and Otay and the Otay Ry. Co.'s. Road built in 1887-88. Locomotives, 7. Cars—passenger, 10; freight, 30—total, 40.

Operations, year ending Dec. 31, 1891.—Trains run (passenger, 75,863; mixed, 11,871), 87,734 miles. Passengers carried, 151,500. Tons moved, 12,273. Earnings (passenger, \$23,615; freight, \$10,642; other, \$1,455), \$35,113. Operating expenses, \$41,830. Deficit, \$6,717.

Financial Statement, Dec. 31, 1892.—Stock subscriptions, \$472,513; accounts, \$2,752; subsidy, \$28,643—total, \$503,907. *Contra*: Cost of road, etc., \$440,853; materials, etc., \$5,162; accounts and notes, \$26,423; cash, \$1,794; income account, \$29,511.

This company has made an issue of 1st mtge. 6 p. c. 45-yr. \$1,000 gold coup. bonds (with provision for registration of principal), due Dec. 1, 1933, interest June and Dec., in gold, at the office of the trustee, the Boston Safe Deposit and Trust Co. The bonds are a first lien on all the property of the company, and are authorized at the rate of \$15,000 p. m. of completed road. Provision is made for a sinking fund, through which the bonds may be drawn, upon 30 days' notice, at 110 and accrued interest, in May of each year.

Directors.—Dwight Braman, S. W. Richardson, Walter L. Frost, Boston, Mass.; John E. Boal, Ralph Granger, W. C. Kimball, Geo. H. Hill, National City, Cal. **OFFICERS**: DWIGHT BRAMAN, *Pres.*; J. H. Goodspeed, *Treas. & Asst. Sec.*, Boston, Mass.; E. A. Hornbeck, *Sec. & Asst. Treas.*, National City, Cal. **GENERAL OFFICES**, Mason Building, Boston, Mass., and National City, Cal.

NEVADA-CALIFORNIA-OREGON RY.—Reno to Amedee, Cal., 80 m.; sidings, 3.63 m.—total, 83.63 miles. Gauge 3 ft. Rail (steel, 50.5 m.), 30, 35 and 40 lbs. Reorganization after foreclosure, April 17, 1884, of the Nevada and Oregon RR. Co. (See MANUAL for 1891.) Locomotives, 4. Cars—passenger, 7; freight (box, 12; flat, 16; stock, 20; section, 6), 54—total, 61; also, 10 four-wheeled cars. This is a private concern; there is neither stock, bonds nor debt; all expenses are paid monthly in cash. E. GEST, *Man.*; J. M. Fulton, *Asst. of Trans.*, Reno, Nev. **GENERAL OFFICE**, Reno, Nev.

NEVADA CENTRAL RR.—Battle Mountain, Nev., to Austin, Nev., 93.3 miles. Sidings, etc., 2 m. Gauge, 3 ft. Rail, 35 lbs. Reorganization of the Nevada Ry. Co. (See MANUAL for 1893.) Locomotives, 3. Cars—passenger, 1; combination, 2; freight (box, 10; flat, 32), 42; other, 18—total, 63.

Operations, year ending Dec. 31, 1893.—Trains run, 31,839 miles. Passengers carried, 1,076. Tons moved, 5,146. Earnings (passenger, \$7,753; freight, \$29,295; other, \$2,847), \$39,895. Expenses, \$34,197. Net earnings, \$5,698.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$750,000; funded debt (5 p. c. non cumulative income bonds, due July 2, 1938, interest Jan. and July at New York, N. Y., out of net earnings only), \$750,000; bills payable, \$49,363; accounts, \$3,854; net earnings (6 mos.), \$15,445—total, \$1,568,662. *Contra*: Cost of road, \$1,500,000; materials, etc., \$3,731; cash, accounts, etc., \$6,863; taxes, \$6,225; buildings, construction, \$492; expenses (6 mos.), \$15,055; profit and loss, \$36,293—total, \$1,568,662. Annual meeting, 2d Tuesday in Oct., at Austin, Nev.; books close ten days in advance. Stock must be owned ten days to entitle holder to vote. Trustee, Central Trust Co., New York, N. Y.

Directors.—I. N. Phelps Stokes, A. C. Washington, New York, N. Y.; W. J. Phillips, P. T. Farnsworth, O. A. Murdock, John E. Cox, Austin, Nev. **OFFICERS**: I. N. PHELPS STOKES, *Pres.*; G. A. Land, *Sec. & Aud.*; W. J. Phillips, *Gen. Man. & Treas.*, Austin, Nev. **GENERAL OFFICE**, Austin, Nev.

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 22.64 miles. Sidings, 4 m. Gauge, 3 ft. Rail (steel, 10 m.), 35 lbs. Chartered April 4, 1874; opened Mar. 24, 1876. Locomotives, 3. Cars—passenger, 3; combination, 2; freight (box, 20; flat, 27), 47; other, 4—total, 56.

Operations, year ending June 30, 1893.—Trains run (passenger, 6,214; freight, 17,845; mixed, 28,734; other, 2,030), 54,323 miles. Passengers carried, 47,837; one mile, 465,638. Tons moved, 22,356; ton-miles, 463,231. Earnings (passenger, \$38,759; freight, \$48,259; other, \$6,900), \$94,008. Operating expenses, \$64,498. Net earnings, \$29,510. Paid interest (on bonds, \$20,800), \$20,975; improvements, \$4,869—total, \$25,844. Surplus, \$3,666.

Financial Statement, June 30, 1893.—Capital stock (auth., \$400,000; par, \$100), \$242,200; funded debt (1st mtge. 8 p. c. 20-yr. \$1,000 coup. bonds, due Jan. 1, 1896, interest Jan. and July, auth. \$325,000), \$260,000; bills and accounts, \$6,586; profit and loss, \$122,367—total, \$631,154. *Contra*: Cost of road, etc., \$624,272; materials and fuel, \$6,882—total, \$631,154. Annual meeting, 1st Wednesday in April, at Grass Valley, Cal. Books close 10 days in advance thereof and 5 days before dividend payments. Trustees of bonds, M. P. O'Conner, San José, Cal., R. W. Tully, Stockton, Cal. Interest payable at Wells Fargo & Co's Bank, San Francisco, Cal. Dividends, Mar. and Sept., 3 paid to date.

Directors (elected April 5, 1893).—John F. Kidder, George Fletcher, Edward H. Brown, Geo. D. McLean, Peter Johnston, Grass Valley, Cal.; A. H. Parker, Frank G. Beatty, Nevada

City, Cal. OFFICERS: JOHN F. KIDDER, *Pres. & Gen. Man.*; George Fletcher, *Sec. & Aud.*; Ed. H. Brown, *Treas. & Gen. Supt.*, Grass Valley, Cal. GENERAL OFFICE, Grass Valley, Cal.

NEVADA SOUTHERN RY.—*Projected*, from Blake, Cal., to Cedar City, Utah, *via* Good Springs, Las Vegas and Moapa, Nev., St. George and Kanaraville, Utah; with a branch to Pioche, Nev., and also a branch into the Pahrump Valley in Lincoln and Nye Cos., Nev.—total, about 300 miles. *Completed*, Jan. 1, 1894: Blake (formerly Geffs), Cal., to Manvel, 30 miles. Sidings, 1 m. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 56 lbs. Chartered Dec. 18, 1892; opened as above Sept. 15, 1893. It is expected that the road will be completed to Good Springs, Nev. (85 m. from Blake), by May 1, 1894. The Nevada Southern Construction Co. was organized late in 1893 to build the proposed extension from Good Springs, Nev., to Cedar City, Utah. Locomotives (owned, 1; leased, 1), 2. Cars—passenger, 1; freight (box, 8; caboose, 1), 9—total, 10. The box and caboose cars are leased. Other equipment is rented when needed.

Financial Statement, January 1, 1894.—Capital stock (par, \$100), auth., \$20,000 p. m.; paid in, \$600,000. Funded debt consists of 1st mtge. 5 p. c. 30-yr. \$1,000 gold coup. bonds, due Jan. 1, 1923, interest Jan. and July; auth., \$15,000 p. m.; issued and outstanding, \$450,000. Interest payable at the office of the trustees, the Metropolitan Trust Co., New York, N. Y. Annual meeting in December at Denver, Col.

Directors.—Isaac E. Blake, Geo. C. Manly, W. L. Beardsley, Charles B. Mason, Denver, Col.; D. G. Scofield, San Francisco, Cal. OFFICERS: ISAAC E. BLAKE, *Pres.*; D. G. Scofield, *1st Vice-Pres.*, San Francisco, Cal.; Robert S. Seibert, *2d Vice-Pres. & Gen. Man.*, Manvel, Cal.; E. P. Vining, *3d Vice-Pres.*, Brookline, Mass.; G. C. Manly, *Sec. and Attorney*; W. L. Beardsley, *Treas.*; Chas. B. Mason, *Aud. & Asst. to Pres.*, Denver, Col. GENERAL OFFICE, Industrial Bldg., Denver, Col. Operating Office, Manvel, Cal.

OGDEN AND HOT SPRINGS RY.—Ogden to Hot Springs, Utah, 7.5 miles. Sidings, 0.5 m. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered Jan. 28, 1890; road built same year. Locomotives, 2. Cars—passenger, 3; box, 1—total, 4.

Operations.—Not reported.

Financial Statement, Mar. 1, 1894.—Capital stock (\$100 shares), \$160,000; mtge., \$18,500—total, \$178,500. *Contra*: Cost of road, etc., \$288,319. Annual meeting, 2d Tuesday in Jan., at Ogden, Utah.

Directors.—W. A. Paxton, Omaha, Neb.; A. B. Patton, F. V. Fowler, C. H. King, A. McLaren Boyle, Ogden, Utah. OFFICERS: W. A. PAXTON, *Pres.*; Jas. Pingree, *Treas.*; C. H. King, *Sec.*, Ogden, Utah. GENERAL OFFICE, Hot Springs, Utah.

OREGON PACIFIC RAILROAD.—*Projected*: Yaquina, Ore., to Boise City, Idaho, 600 m. *Completed*: Yaquina to Boulder Creek, Ore., 141.81 miles. Sidings, etc., 13.46 m. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 55 lbs. Organized Sept. 25, 1880; completed 1890. This company operates a line of steamboats on the Willamette River, between Portland and Corvallis in connection with its rail lines. Default having been made on interest, due Oct. 1, 1890, a receiver was appointed Oct. 28 following. Sold under foreclosure Jan. 20, 1892, and purchased on behalf of the bondholders for \$1,000,000. The terms of sale were, however, not complied with, and the road was again sold on Dec. 15, 1893, and purchased for \$200,000 on account of the bondholders. This sale was also set aside, and further action is now pending. Locomotives, 16. Cars—passenger, 5; combination, 2; baggage, etc., 4; freight (box, 253; flat, 81; stock, 1; caboose, 5), 340; derrick, 1; other, 1—total, 353.

Operations, year ending June 30, 1892.—Trains run (passenger, 51,968; freight, 25,934; mixed, 28,830), 106,782 miles. Passengers carried, 48,726; one mile, 1,444,347. Tons moved, 43,436; ton-miles, 2,649,345. Earnings (passenger, \$34,050; freight, \$72,720; other, \$10,569), \$117,339. Expenses, \$197,804. Deficit, \$80,465.

Receiver's General Balance Sheet, June 30, 1892.—Receiver's certificates, \$712,463; matured interest coupons unpaid to July 1, 1892, \$30,407; loans, bills payable and judgments, \$27,310; audited vouchers and accounts, \$37,293; wages and salaries, \$50,858; balances due other companies, \$21,511; miscellaneous, \$498—total, \$910,340. *Contra*: Materials, etc., \$48,128; due from companies, etc., \$6,671; cash, \$37,836.

Financial Statement, June 30, 1892.—Capital stock, auth. at rate of \$30,000 p. m., \$18,000,000; amount outstanding, not reported. *Funded debt*, 1st mtge. 6 p. c. 20-yr. gold bonds, due Oct. 1, 1900, interest Oct. 1 and April 1, auth. at rate of \$25,000 p. m.; amount issued, \$15,000,000. *Contra*: Cost of road, \$4,534,894; equipment, \$342,270—total, \$4,877,164.

Directors.—N. S. Bentley, H. C. Atwood, George S. Coe, New York, N. Y.; William M. Hoag, T. E. Hogg, Wallis Nash, B. W. Wilson, Thomas Graham, Zephiah Job, G. R. Farra, R. B. Job, E. A. Abbey, Corvallis, Ore.; A. Hackleman, Albany, Ore. OFFICERS: CHAS. CLARK, *Rec. & Supt.*; O. G. Hopkins, *Aud. & Paymaster*, Corvallis, Ore. GENERAL OFFICE, Corvallis, Ore.

PENINSULAR RR. OF LOWER CALIFORNIA.—San Quentin Bay to Escoba, Cal., 22.35 miles. Built in 1892. Surveys reported completed to the boundary line between the United States and Mexico, 225 miles. No further information obtainable.

PORTLAND, CHICAGO AND MOUNT SCOTT RR.—Completed in 1892, from Mount Tabor, Ore., southeast, 4.27 miles. Further information not obtainable.

PRESCOTT AND ARIZONA CENTRAL RY.—Prescott June to Prescott, Ariz., 73.12 miles. Sidings, 2.25 m. Gauge, 4 ft. 8½ in. Chartered June, 1885; opened Dec. 31, 1886. Default was made on interest due July 1, 1893, and a receiver was appointed. Reported sold at public auction Aug. 5, 1893, and purchased on behalf of the New York directors. Operations suspended in 1893. Locomotives (owned, 1; car trust, 2), 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; flat, 20; coal, 5), 30; other, 6—total, 39.

Operations.—Not reported; for latest statement, see **MANUAL** for 1893.

Financial Statement. Dec. 31, 1889 (*latest rendered*).—Capital stock (par, \$100), \$1,200,000; funded debt (\$775,000 1st mtge. 6 p. c. 30-yr. \$1,000 coup. bonds, due 1916, interest Jan. & July; \$775,000 2d mtge. income 6 p. c. 30-yr. \$1,000 coup. bonds, due 1916, interest Jan. & July), \$1,550,000; accounts, \$3,286; car trusts, \$5,021; accrued interest, \$23,250; profit and loss, \$44,330—total, \$2,825,888. *Contra*: Cost of road, etc., \$2,725,000; real estate, \$22,500; materials, etc., \$3,806; other property, etc., \$16,711; cash, \$41,947; accounts, \$15,925—total, \$2,825,888. The same amounts of stock and bonds were outstanding on Dec. 31, 1891. Annual meeting, 1st Monday in Nov., at Prescott, Ariz.; books close 10 days in advance. Trustee, Central Trust Co. of New York.

Directors.—T. S. Bullock, L. H. Wilson, V. A. Wilder, S. D. Freshman, New York, N. Y.; Wm. N. Kelly, Hugo Richards, Levi Bashford, Prescott, Ariz.; J. J. Fisher, St. Louis, Mo. **OFFICERS:** Wm. N. KELLY, *Receiver*, Prescott, Ariz.; T. S. Bullock, *Pres.* & *Gen. Man.*; L. H. Wilson, *Sec. & Aud.*, New York, N. Y. **GENERAL OFFICE**, Prescott, Ariz. **Transfer Office**, 15 Wall St., New York, N. Y.

REDONDO RY.—Redondo to Los Angeles, Cal., 17.7 miles. Sidings, 5.3 m. Gauge, 3 ft. Rail (steel), 24 and 48 lbs. Chartered April 1, 1889; opened Jan. 1, 1890. Locomotives, 7. Cars—passenger, 22; freight (box, 16; flat, 23), 39; other, 6—total, 67.

Operations, year ending Dec. 31, 1893.—Passengers carried, 86,950. Tons moved, 37,530. Earnings (passenger, \$22,710; freight, \$28,861; other, \$7,424), \$58,995. Operating expenses, \$68,637. Loss on operations, \$9,642. Paid interest, \$2,053; other charges, \$1,861—total, \$3,917. Deficit, \$13,397; surplus forward, \$3,664; net deficit, \$4,733.

Financial Statement. Dec. 31, 1893.—Capital stock (par, \$100; auth. \$500,000), \$397,367; bills and accounts, \$36,892—total, \$434,259. *Contra*: Cost of road, etc., \$409,185; materials, \$3,904; cash and accounts, \$16,437; profit and loss, \$4,733—total, \$434,259. Annual meeting, Tuesday after 1st Monday in Jan., at Redondo Beach, Cal. Voting power attaches to stock after 10 days' ownership.

Directors (elected Jan. 9, 1894).—Geo. J. Ainsworth, R. H. Thompson, Redondo Beach, Cal.; D. McFarland, L. T. Garney, J. N. Sutton, Los Angeles, Cal. **OFFICERS:** GEO. J. AINSWORTH, *Pres.*; R. H. Thompson, *1st Vice-Pres.*, Redondo Beach, Cal.; J. N. Sutton, *2d Vice-Pres.*, Los Angeles, Cal.; S. P. Rees, *Sec. & Treas.*, Redondo Beach, Cal. **GENERAL OFFICE**, Redondo Beach, Cal.

ROGUE RIVER VALLEY RY.—Medford to Jacksonville, Ore., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 25 lbs. Organized Feb. 4, 1891; opened Feb. 12, 1891. Locomotive, 1. Cars—combination, 1; freight (box, 1; flat, 1), 2.

Operations, year ending Dec. 31, 1893.—Gross earnings (passenger, \$3,647; freight, \$812), \$4,459. No further information.

Financial Statement.—Capital stock (\$100 shares), \$100,000. *Contra*: Cost of property, \$51,160.11. Annual meeting, 2d Wednesday in Jan.

Directors.—Wm. Honeyman, E. J. De Hart, W. A. Buchanan, C. H. Leadbetter, F. W. Leadbetter, Portland, Ore. **OFFICERS:** W. HONEYMAN, *Pres.*; E. J. De Hart, *Vice-Pres. & Mgr.*; W. A. Buchanan, *Sec. & Treas.*, Portland, Ore. **GENERAL OFFICE**, Portland, Ore. **Operating Office**, Medford, Ore.

RUBY HILL RR.—Eureka to Ruby Hill, Neb., 7 miles. Sidings, 2 m. Gauge, 3 ft. Rail (steel), 35 lbs. Locomotives, 2. Cars (ore), 30.

Operations.—All information refused.

Financial Statement.—Capital stock, \$150,000. Cost of road, etc., \$182,452.

Directors.—Not reported. **OFFICERS:** P. EVERTS, *Pres.*; E. F. Oatman, *Sec.*; Frank Miller, *Treas.*, Eureka, Nev. **GENERAL OFFICE**, Eureka, Nev.

SALT LAKE AND LOS ANGELES RR.—Salt Lake to Saltair, U. T., 15 miles. Sidings, 2 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. Sept. 26, 1891; opened Jan. 1, 1893. Locomotives, 2. Cars—passenger, 10; baggage, etc., 1; freight (flat), 1—total, 13.

Operations, year ending June 30, 1893.—Passengers carried, 30,000; one mile, 900,000; Earnings (passenger), \$10,869. Operating expenses, \$7,928. Net earnings, \$2,941.

Financial Statement. June 30, 1893.—Capital stock (\$300,000; \$100 shares), \$140,100; bills and accounts, \$89,387—total, \$229,487. *Contra*: Cost of property, \$186,697; materials, etc., \$5,217; lands owned, \$12,573; cash and current assets, \$25,000—total, \$229,487. Pro-

vision has been made for an issue of \$300,000 1st mtge. 6 p. c. 20-yr. \$100 coup. bonds, due Jan. 1, 1913, interest Jan. & July; but none of them have been sold. Trustee, State Trust Co., New York, N. Y. Annual meeting, Sept. 21, at Salt Lake City, U. T.

Directors (elected Sept. 21, 1893).—Geo. Q. Cannon, Jos. F. Smith, Wilford Woodruff, James Jack, N. W. Clayton, Salt Lake City, U. T. **OFFICERS:** GEO. Q. CANNON, *Pres.*; Isaac A. Clayton, *Sec. & Treas.*; N. W. Clayton, *Gen. Man.*; James Jack, *Aud.*, Salt Lake City, U. T. **GENERAL OFFICE,** Salt Lake City, U. T.

SAN DIEGO, CUYAMACA AND EASTERN RY.—San Diego to Foster, Cal., 25.37 miles. Sidings, 1.2 m. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Mar. 6, 1888; opened Feb. 13, 1890. Extension projected to Sulton. Locomotive, 1. Cars—passenger, 4; combination, 1; freight (box, 6; flat, 4), 10—total, 19. Equipment covered by car trust.

Operations, year ending Dec. 31, 1892.—Trains run (mixed), 42,727 miles. Passengers carried, 36,640; one mile, 586,244. Tons moved, 10,123; ton-miles, 161,968. Earnings (passenger, \$17,587; freight, \$19,380; other, \$486), \$37,453. Expenses, \$24,188. Net earnings, \$13,265.

Financial Statement, Dec. 31, 1892.—Capital stock (par, \$100; auth. \$7,000,000); issued, \$769,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1918, interest Jan. & July), \$550,000—total stock and bonds, \$1,319,000. *Contra:* Cost of road, \$567,435; rolling stock and real estate, \$53,682—total, \$621,117. Annual meeting, 1st Tuesday in Jan., at San Diego, Cal. Trustee of bonds, Mercantile Trust Co., New York, N. Y.; interest payable at San Diego, Cal.

Directors (elected June 3, 1893).—Jas. S. Waterman, Brooklyn, N. Y.; Waldo S. Waterman, Geo. J. Leavy, Jos. A. Allison, J. H. Barbour, San Diego, Cal.; S. M. Marshall, El Cajon, Cal.; C. R. Johnson, San Francisco, Cal. **OFFICERS:** J. S. WATERMAN, *Pres.*, Brooklyn, N. Y.; W. S. Waterman, *Gen. Man.*, *Sec. & Treas.*; A. E. Kinney, *Sec. & Purch. Agt.*, San Diego, Cal. **GENERAL OFFICE,** San Diego, Cal.

SAN FRANCISCO BELT RR.—At San Francisco, Cal., 0.5 mile. Built in 1892. Further information not obtainable.

SANTA FÉ, PRESCOTT, AND PHOENIX RY.—Ash Fork to Prescott, Ariz., 60 miles. Sidings, 4.75 m. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Chartered May 27, 1891; road opened as above, April 25, 1893. Under construction from Prescott to Phoenix, 136 miles, to be completed by 1895. Locomotives, 4. Cars (leased)—passenger, 2; combination, 2—total, 4. All other equipment is supplied by connecting lines.

Operations, two months ending June 30, 1893.—Trains run (passenger, 7,200; freight, 6,720), 13,920 miles. Passengers carried, 2,791. Tons moved, 4,266. Gross earnings, \$20,936. Operating expenses, \$8,859. Net earnings, \$12,077.

Financial Statement.—Capital stock (auth. \$8,000,000; par, \$100), \$600,000; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, due April 1, 1940, interest Mar. and Sept., at the office of the trustee, Mercantile Trust Co., New York, N. Y.; auth. \$5,000,000), \$1,500,000—total stock and bonds outstanding, \$2,100,000. 2d mtge. gold coup. bonds to the amount of \$3,000,000 have been authorized. Trustee, Central Trust Co., New York, N. Y. Annual meeting, 3d Wednesday in Nov. This company has a 30-year contract with the Atchison, Topeka and Santa Fé RR. Co., which provides for payment of an arbitrary 5 p. c. of the gross earnings of the entire Santa Fé system of railroads upon all business interchanged with the S. F., P. & P. Ry. to the trustees of the 1st mtge. bonds, to be applied to payment of interest.

Directors (elected Nov. 15, 1893).—C. D. Arms, Youngstown, O.; C. C. Bowen, D. M. Ferry, Detroit, Mich.; E. M. Dickey, N. K. Fairbank, G. W. Kretzinger, Chicago, Ill.; F. M. Murphy, W. C. Bashford, G. W. Vaughn, Prescott, Ariz. **OFFICERS:** F. M. MURPHY, *Pres.*; G. W. Vaughn, *Vice-Pres. & Gen. Man.*, Prescott, Ariz. C. C. Bowen, *Sec. & Treas.*, Detroit, Mich.; F. A. Healy, *Aud.*, Prescott, Ariz. **GENERAL OFFICE,** Prescott, Ariz.

SAN PETE VALLEY RY.—Nephi to Manti, Utah, 43 miles. Sidings, 1.25 m. Gauge, 3 ft. Rail (steel, 16 m.), 35 lbs. Chartered in 1873; completed in 1893. Company reorganized during the past year. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 15; stock, 6; flat, 10; coal, 8), 39—total, 42.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), auth. and paid in, \$430,000; funded debt (1st mtge. 4 p. c. \$1,000 gold coup. and reg. bonds, dated Jan. 1, 1894, due 1923, interest Jan. & July), auth. and outstanding, \$425,000—total stock and bonds, \$855,000. Annual meeting, 1st Monday in May, at Nephi, Utah; books close 30 days in advance. Trustee, Farmers' Loan and Trust Co., New York, N. Y. Registrar of stock, the *Sec.* Stock may be voted after 30 days' ownership.

Directors (elected July 8, 1893).—Theodore Bruback, James E. Clinton, Jacob B. Blair, George Cullins, H. S. Kerr, Salt Lake City, Utah; Charles Morrison, London, Eng. **OFFICERS:** THEODORE BRUBACK, *Pres. & Gen. Man.*; Robert L. Scannell, *Sec. & Treas.*, Salt Lake City, Utah. **GENERAL OFFICE,** Salt Lake City, Utah.

SHELTON SOUTHWESTERN RR.—*Projected*: Shelton, Wash., to Gray's Harbor, 45 m. *Completed*: Shelton, Wash., to end of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Successor. Sept. 1, 1892, to the Mason County Central R.R. Co. (See MANUAL for 1892.) It is intended to connect with the Puget Sound and Gray's Harbor and the Port Townsend RRs. Locomotives, 2. Cars (logging), 30.

Operations.—All information refused.

Financial Statement.—Capital stock (par, \$100), auth. and paid in, \$200,000; funded debt (1st mtge. 8 p. c. 5-yr. \$500 and \$1,000 gold coup. bonds, dated Sept. 15, 1892, interest Mar. & Sept.), \$125,000. Annual meeting, 1st Monday in Feb., at Shelton, Wash.

Directors.—Allen C. Mason, John Snyder, Edmund Rice, Edwin E. Crowell, Henry S. Tremper. *OFFICERS*: JOHN SNYDER, *Pres.*; F. M. Harshberger, *Treas.*, Tacoma, Wash.; Edwin E. Crowell, *Sec.*, Shelton, Wash. *GENERAL OFFICE*, Shelton, Wash.

SIERRA VALLEY AND MOHAWK RR.—*Projected*: Moran Junc. to Mohawk, Cal., 41.5 miles. *Completed*: Moran Junc. to 15th m. post, 15 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Oct. 1, 1885. Being built in connection with, and is controlled by, the California Land and Timber Co. Grading completed for 30 miles. Sold under foreclosure in 1889, and bought by a committee of the bondholders.

Financial Statement.—Capital stock (par, \$100), auth., \$1,000,000. *Contra*: Cost of road, etc., \$241,348.21. Annual meeting, 1st Monday in Oct.

Directors.—James T. Boyd, Chas. Kohler, Jacob Goldberg, R. D. Perry, San Francisco, Cal.; John McDonald, New York, N. Y. *OFFICERS*: JAS. T. BOYD, *Pres.*, San Francisco, Cal.; R. D. Perry, *Sec. & Treas.*, Mohawk, Cal. *GENERAL OFFICE*, 401 California St., San Francisco, Cal.

SPOKANE FALLS AND NORTHERN RY.—Spokane, Wash., to Fort Sheppard International Line, 140 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 4, 1888. Road will be completed in 1894. At Fort Sheppard this line will connect with the *Nelson & Port Sheppard RR.*, a standard gauge road now under construction to Kootenia Lake, British Columbia, 60 miles. This latter road is being built by D. C. Corbin, under a charter and land grant subsidy from the British Columbian Government, and its 1st mtge. bonds will be issued at the rate of \$25,000 p. m., and there will also be a land grant issue of \$25,000 p. m., and a stock issue of like amount. Locomotives, 6. Cars—passenger, 8; baggage, etc., 2; freight (box, 50; flat, 125; stock, 5), 180; cabooses, 3—total, 193.

Operations.—All information refused.

Financial Statement, Mar. 1, 1893.—Capital stock (auth., \$20,000 p. m.; par, \$100) outstanding, \$2,500,000; funded debt, 1st mtge. 6 p. c. \$1,000 gold coup. bonds, with privilege of registration, dated 1889, due July, 1939, interest Jan. & July, at the Chase National Bank, New York, N. Y. (auth. at rate of \$20,000 p. m.), \$2,620,000—total, representing cost, etc., \$5,120,000. Mortgage covers entire property. Trustee, Manhattan Trust Co., New York, N. Y.

Directors.—D. C. Corbin, J. K. O. Sherwood, Chester W. Chapin, New York, N. Y.; A. Newbery, Austin Corbin (2d), W. H. Taylor, James Monaghan, Albert Allen, F. R. Moore, Geo. H. Martin, A. B. Irwin, B. C. Van Honten, Frank George, Spokane, Wash. *OFFICERS*: D. C. CORBIN, *Pres.*, Spokane, Wash.; J. K. O. Sherwood, *Sec. & Treas.*, 192 Broadway, New York, N. Y.; Frank George, *Supt.*, Spokane, Wash. *GENERAL OFFICE*, Spokane, Wash.

SUMPTER VALLEY RY.—Baker City to McEwen, Ore., 25 miles. Sidings, 2 m. Gauge, 3 ft. Rail—iron, 35; steel (11 m.), 40 lbs. Chartered Aug., 1890; completed Oct. 1, 1891. Built in connection with, and owned exclusively by, the stockholders of the Oregon Lumber Co. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 10; flat, 55), 65.

Operations, 9 mos. ending Dec. 31, 1892.—Earnings (passenger, \$4,543; freight, \$26,802; other, \$326), \$31,671. Expenses, \$22,671. Net earnings, \$9,000. Interest on bonds, \$9,000.

Financial Statement, Jan. 1, 1894.—Capital stock (auth., \$250,000; par, \$100), paid in, \$150,000; funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 gold bonds, issued Jan. 1, 1891, interest Jan. & July, in New York City), auth. and outstanding, \$150,000; accounts, \$29,260—total, \$329,260. *Contra*: Cost of road, etc., \$329,260. Annual meeting, 3d Monday in Jan., at Baker City, Ore. Financial agents, American Exchange National Bank, New York City. Trustee of bonds, Utah Loan and Trust Co., Ogden, Utah.

Directors (elected Jan. 15, 1893).—David Eccles, Ogden, Utah; C. W. Nibley, Logan, Utah; Jas. Sharp, Salt Lake City, Utah; F. M. Shurtliff, Baker City, Ore.; William Eccles, Hood River, Ore. *OFFICERS*: DAVID ECCLES, *Pres. & Gen. Man.*, Ogden, Utah; C. W. Nibley, *Vice-Pres.*, Logan, Utah; Joseph A. West, *Sec. & Supt.*; H. H. Spencer, *Treas.*, Baker City, Ore. *GENERAL OFFICE*, Baker City, Ore.

TACOMA, LAKE PARK AND COLUMBIA RIVER RY.—Tacoma to Lake Park, 11.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Mar. 17, 1892; built in 1892-3. Projected from Lake Park to Columbia River, 135 m., and contracts have been let for the entire line. Locomotives, 2. Cars—passenger, 4; baggage, etc., 2—total, 6.

Financial Statement, May 15, 1893.—Capital stock auth. and subscribed, \$3,000,000; paid in, \$250,000. Funded debt authorized consists of \$3,000,000 1st mtge. 6 p. c. 40-yr. \$1.-00 gold bonds, due 1932; interest Jan. & July, at the office of the trustee, the Central Trust Co., New York, N. Y.; no bonds yet issued. Cost of road, etc., \$275,000. Estimated cost of projected road, \$3,000,000. Annual meeting, 2d Saturday in July.

Directors.—William Bailey, New York, N. Y.; J. D. Miller, C. L. Curtis, William Burroughs, C. S. Bridges, Tacoma, Wash. **OFFICERS:** WILLIAM BAILEY, *Pres.*, 45 Broadway, New York, N. Y.; C. S. Bridges, *Treas.*; J. D. Miller, *Sec.*, Tacoma, Wash. **GENERAL OFFICE,** Tacoma, Wash.

TUCSON, GLOBE AND NORTHERN RR.—Tucson, Ariz., northward, 10 miles. Gauge, 3 ft. Rail (steel, 1.5 m.), 35 lbs. Successor, Nov. 15, 1887, to the Arizona Narrow-Gauge R.R. Co. (See MANUAL for 1891.) Locomotive, 1. Cars, 11.

Operations.—All information refused.

Financial Statement.—Capital stock (\$3,000,000 auth.; par, \$100), \$135,800. *Funded debt*, 1st mtge. 7 p. c. 20-yr. bonds, dated July 1, 1883, interest Jan. & July (auth.), \$13,600 p. m.), \$165,000, of which \$150,000 is held by Pima County, Ariz., and is to be donated to the company on completion of 60 m. New 1st mtge. 7 p. c. 30-yr. gold bonds have been authorized at the rate of \$20,000 p. m. They are dated July 1, 1887, interest Jan. & July, at Boston, Mass.; trustee, American Loan and Trust Co., Boston, Mass. A sufficient amount of the bonds to be issued under this mortgage is reserved to take up those issued under the old mortgage. Capital stock limited to \$20,000 p. m. Annual meeting, 3d Tuesday in Nov. Trustees of old 1sts C. T. Etchells and James Quinlin; interest payable in New York and in Boston.

Directors.—W. H. Culver, W. C. Davis, L. C. Hughes, Charles R. Drake, Samuel Hughes, George Pusch, M. M. Broadwell, Kansas City, Mo.; Joshua Brown, St. Louis, Mo.; Wm. P. Stewart, Thomas Hughes. **OFFICERS:** W. H. CULVER, *Pres.*; Chas. R. Drake, *Sec.*; Geo. Pusch, *Treas.*, Tucson, Ariz. **GENERAL OFFICE,** Tucson, Ariz.

VIRGINIA AND TRUCKEE RR.—Reno to Virginia, Nev., 52.2 m.; sidings, etc., 25.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 11, 1869; opened Jan. 1 1870. Locomotives, 14. Cars—passenger, 6; baggage, etc., 4; freight (box, 7; ore, 115; flat, 209), 331; caboose, 4; other, 2—total, 347.

Operations, year ending June 30, 1893.—Tons freight moved, 168,644. Gross earnings, \$47,814. Operating expenses, \$283,443. Net earnings, \$124,371.

Financial Statement, June 30, 1893.—Capital stock, \$5,600,000; liabilities, \$65,883; —total, \$5,065,883. *Contra:* Cost of road, etc., \$4,638,144; other assets, \$275,825; materials and fuel, \$151,914—total, \$5,065,883.

Directors.—D. O. Mills, New York, N. Y.; H. M. Yerington, D. L. Bliss, Geo. T. Mills, Carson, Nev.; F. G. Newlands, Reno, Nev.; W. E. Sharon, W. E. F. Deal, J. E. Wratten, J. W. Eckley, Virginia, Nev. **OFFICERS:** D. O. MILLS, *Pres.*, New York, N. Y.; H. M. Yerington, *Vice-Pres. and Gen. Sup.*, Carson, Nev.; Agency Bank of California, *Treas.*; E. B. Yerington, *Sec.*; D. A. Bender, *Gen. Fgt. & Pass. Agt.*, Carson, Nev. **GENERAL OFFICE,** Carson, Nev. Stock Transfer Office, Virginia City, Nev.

VISALIA AND TULARE RR.—Visalia to Tulare, Cal., 11.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Incorpor. Nov. 4, 1887; opened Oct. 22, 1888. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1.

Operations, year ending June 30, 1893.—Passengers carried, 27,996. Tons moved, 1,370. Earnings (passenger, \$15,639; freight, \$1,606; other, \$143), \$17,388. Expenses, \$11,562. Net earnings, \$5,826. Paid interest (on bonds, \$3,500), \$4,570; sinking fund, \$2,668; other charges \$7,237. Deficit, \$1,411.

Financial Statement, June 30, 1893.—Capital stock (auth., \$100,000; \$100 shares), \$59,000; funded debt, 1st mtge. 7 p. c. 10 yr. \$5,000 coup. bonds, due Jan. 10, 1898, int. Jan. & July, \$50,000; accounts, \$12,905; surplus, \$4,685—total, \$117,590. *Contra:* Cost of property, \$113,807; buildings, \$2,612; bills, \$258; profit and loss, \$913—total, \$117,590. Annual meeting, 1st Monday in June, at Visalia, Cal.

Directors.—Jasper Harrell, A. J. Harrell, V. D. Knapp, G. A. Botsford, H. P. Perkins, Visalia, Cal.; J. Goldman, San Francisco, Cal.; T. H. Thompson, Alameda, Cal. **OFFICERS:** JASPER HARRELL, *Pres.*, Visalia, Cal.; The Producers' Bank, *Treas.*; A. J. Harrell, *Sec.* & *Gen. Man.*, Visalia, Cal. **GENERAL OFFICE,** Visalia, Cal.

VISALIA RR.—Visalia to Goshen, Cal., 7.33 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Incorpor. May 21, 1874; opened, Sept., 1874. Locomotives, 3. Cars—passenger, 1; baggage, 1—total, 2.

Operations from Jan. 1, 1892, to June 30, 1893.—Earnings (passenger, \$15,499; freight, \$16,635), \$32,134. Operating expenses, \$21,734. Net earnings, \$10,400. Net deductions, \$1,131. Surplus, \$9,269.

Financial Statement, Dec. 31, 1890 (latest rendered).—Capital stock (par, \$100), \$82,-

025; profit and loss, \$69,207—total, \$151,232. *Contra*: Cost of road, etc., \$108,231; equipment, \$36,001; other assets, \$7,000—total, \$151,232.

Directors.—R. E. Hyde, E. Jacob, L. C. Hyde, S. Mitchell, Visalia, Cal.; Solomon Sweet, San Francisco, Cal. **OFFICERS:** R. E. HYDE, *Pres.*; E. Jacob, *Vice-Pres. & Treas.*; Julius Levy, *Sec.*, Visalia, Cal. **GENERAL OFFICE,** Visalia, Cal.

WASHINGTON AND COLUMBIA RIVER RY.—Pendleton, Ore., to Dayton, Wash., 133 m.; Eureka Junc. to Pleasant View, Wash., 20 m.; Athena, Ore., to Killian Junc., 14 m.—total, 167 miles. Sidings, etc., 17 m. Gauge, 4 ft. 8½ in. Rail (steel, 184 m.), 56 lbs. Chartered, Aug. 4, 1892, as successor to the Oregon and Washington Territory R.R. Co. (See MANUAL for 1893.) Locomotives, 7. Cars—passenger, 3; freight (box, 15; flat, 40), 55; ca-boose, 7; other, 2—total, 67. Equipment is all leased.

Operations, from Nov. 4, 1892, to June 30, 1893.—Trains run—passenger, 40,646; freight, 53,898; other, 400—total, 94,944 miles. Passengers carried, 14,576; one mile, 517,815. Tons moved, 56,962; ton-miles, 2,716,388. Earnings—passenger, \$24,060; freight, \$95,232; mail, \$1,660; express, \$1,446; other, \$1,143—total, \$126,542. Expenses, total, \$83,430. Net earnings, \$43,112.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$3,000,000; funded debt (1st mtge. 5 p. c. 40-yr. \$1,000 coup. bonds, due Jan. 1, 1933, interest Jan. and July 1), \$1,175,000; accounts, \$28,878; profit and loss, \$40,550—total, \$7,244,428. *Contra*: Cost of road, \$7,156,909; materials, etc., \$21,981; equipment suspense account, \$13,747; buildings suspense account, \$6,300; accounts, \$19,779.44; cash, \$25,711—total, \$7,244,428. The bonds are auth. to the amount of \$25,030 p. m. of completed road. Trustee, Farmers' Loan and Trnst Co., New York, N. Y.

Trustees (elected Sept. 21, 1893).—W. D. Tyler, Levi Ankeny, Frank W. Paine, Walla Walla, Wash.; C. B. Wright, Jr., Philadelphia, Pa.; D. C. Guernsey, Dayton, Wash.; P. A. Preston, Waitsburg, Wash.; J. L. Killian, Vansycle, Ore.; Samuel P. Sturgis, William S. Byers, Pendleton, Ore. **OFFICERS:** W. D. TYLER, *Pres. & Gen. Man.*; A. R. Zabriskie, *Sec. & Treas.*, Walla Walla, Wash. **GENERAL OFFICE,** Walla Walla, Wash.

WASHINGTON SOUTHERN.—Shelton to Satsop, Wash., 30 miles. Gauge, 4 ft. 8½ in. Consolidation of the Satsop R.R. Co. and the Seattle Lumber Co. Road built in 1890. Receiver appointed in Jan., 1893, but discharged by order of the Superior Court, and road transferred to the control of the creditors and stockholders of the company.

Operations, year ending June 30, 1893.—Earnings (freight), \$46,973. Operating expenses, \$258,563. Deficit, \$211,590. **OFFICERS:** J. R. McDONALD, *Pres.*; A. H. Anderson, *Vice-Pres. & Gen. Man.*; Geo. Lawler, *Treas.*; O. C. Hanen, *Sec.*, Shelton, Wash. **GENERAL OFFICE,** Shelton, Wash.

YREKA RR.—Montague to Yreka, Cal., 7.5 miles. Sidings, 0.4 m. Gauge, 4 ft. 8½ in. Organized May 28, 1888; opened Jan. 9, 1889. Locomotive, 1. Cars—passenger, 1; freight (box, 1; flat, 2), 3; other, 2—total, 6.


Operations, year ending Dec. 31, 1892 (*latest report*).—Trains run, 5,840 miles. Passengers carried, 12,500. Tons freight moved, 2,480. Earnings (passenger, \$7,451; freight, \$1,113; mail and express, \$955), \$12,519. Operating expenses, \$11,473. Net earnings, \$1,046.

Financial Statement.—Capital stock (auth., \$100,000), issued and outstanding, \$49,575; funded debt (1st mtge. 7 p. c. bonds, dated 1890, due 1895, interest quarterly), \$45,000; floating debt, \$9,093—total, \$103,668. *Contra*: Cost of road, etc., \$111,102.

Directors.—J. Churchill, J. M. Walbridge, H. B. Gillis, Charles Junker, F. A. Autenrieth, Yreka, Cal. **OFFICERS:** JEROME CHURCHILL, *Pres. & Gen. Man.*; F. A. Autenrieth, *Sec.*; Siskiyou County Bank, *Treas.*, Yreka, Cal. **GENERAL OFFICE,** Yreka, Cal.

RAILROAD SYSTEMS IN THE UNITED STATES

COMPRISING LINES OF RAILWAY RUNNING THROUGH SEVERAL STATES OR GROUPS OF STATES AND OPERATED IN ASSOCIATION WITH EACH OTHER.

 Railroads reporting for the calendar year, or those operated independent of or without association with other lines than those directly leased by them, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

ATCHISON, TOPEKA AND SANTA FÉ RAILROAD COMPANY.

LEASED AND CONSOLIDATED LINES:

<i>Atch., Top. & Santa Fé RR. (Original):</i> Atchison, Kan., to West Line of Kansas	470.58	miles.
<i>Chic., Santa Fé & Cal. Ry.:</i> Chicago, Ill., to Kansas City and branch to Pekin.	515.27	"
<i>St. Jos., St. Louis & Sta Fé RR.:</i> Lexington June to Winthrop, Mo. (and branch)	97.56	"
<i>Kansas City, Topeka and Western RR.:</i> Kansas City, Mo., to Topeka, Kan. . . .	66.04	"
<i>Leavenw'th, North'n and South'n RR.:</i> Wilder, Kan., to Cummings Junc., Kan.	46.19	"
<i>Kansas City, Emporia and Southern Ry.:</i> Emporia, Kan., to Moline, Kan. . . .	84.38	"
<i>Florence, Eldorado and Walnut Valley Ry.:</i> Florence, Kan., to Winfield, Kan..	72.73	"
<i>Marion and McPherson Ry.:</i> Florence, Kan., to Ellinwood, Kan.	98.84	"
<i>Wichita and Southwestern Ry.:</i> Sundry Lines in Kansas.	130.85	"
<i>Southern Kansas Ry. Lines:</i> Sundry Lines in Kansas, Indian Ter., and Texas..	940.92	"
<i>Chicago, Kansas and Western RR.:</i> Sundry Lines in Kansas.	943.66	"
<i>Pueblo and Arkansas Valley RR.:</i> Sundry Lines in Colorado.	294.16	"
<i>Denver and Santa Fé RR.:</i> So. Pueblo, Col., to Denver, incl. Denver Circle Ry.	126.03	"
<i>New Mexico and Southern Pacific RR.:</i> Sundry Lines in New Mexico.	372.27	"
<i>Rio Grande, Mexico and Pacific RR.:</i> Sundry Lines in New Mexico.	186.08	"
<i>Silver City, Deming and Pacific RR.:</i> Deming, N. M., to Silver City, N. M. . . .	48.30	"
<i>Rio Grande and El Paso RR.:</i> Texas State Line to El Paso, Tex.	20.15	"
<i>New Mexican RR.:</i> Sundry Lines in New Mexico.	68.11	"

Total Atchison, Topeka and Santa Fé RR. 4,582.12 "

CONTROLLED LINES:

<i>Gulf, Colorado and Santa Fé Ry. (Mileage as per statement on page 290)</i>	1,058.00	"
<i>Sonora Ry.:</i> Nogales to Guaymas, Mex.	262.61	"
<i>New Mexico and Arizona RR.:</i> Benson, Ariz., to Nogales.	87.78	"
<i>Southern California Ry. (Mileage as per statement on page 291)</i>	490.98	"
<i>St. L., Kansas City and Col. RR.:</i> St. Louis, Mo., to Union, Mo. (with branch),	61.40	"

Total Controlled lines. 1,960.77 "

OWNED JOINTLY:

<i>Leavenw'th, Top. and Southw. Ry.:</i> Leavenw'th, Kan., to Meriden Junc., Kan.	46.57	"
<i>Manhattan, Alma and Burlingame Ry.:</i> Burlingame, Kan., to Manhattan, Kan.	56.62	"
<i>Wichita & Western RR.:</i> Wichita to Mullinville, and W. Line of Kiowa Co., Kan.	124.65	"
<i>Atlantic and Pacific RR. (Mileage as per statement on page 287)</i>	946.84	"

Total owned jointly. 1,174.68 "

Of which credited to Atchison. 587.34 "

Total Atchison, Topeka and Santa Fé RR. System. 7,130.23 "

Total St. Louis and San Francisco RR. System (details elsewhere). 1,863.92 "

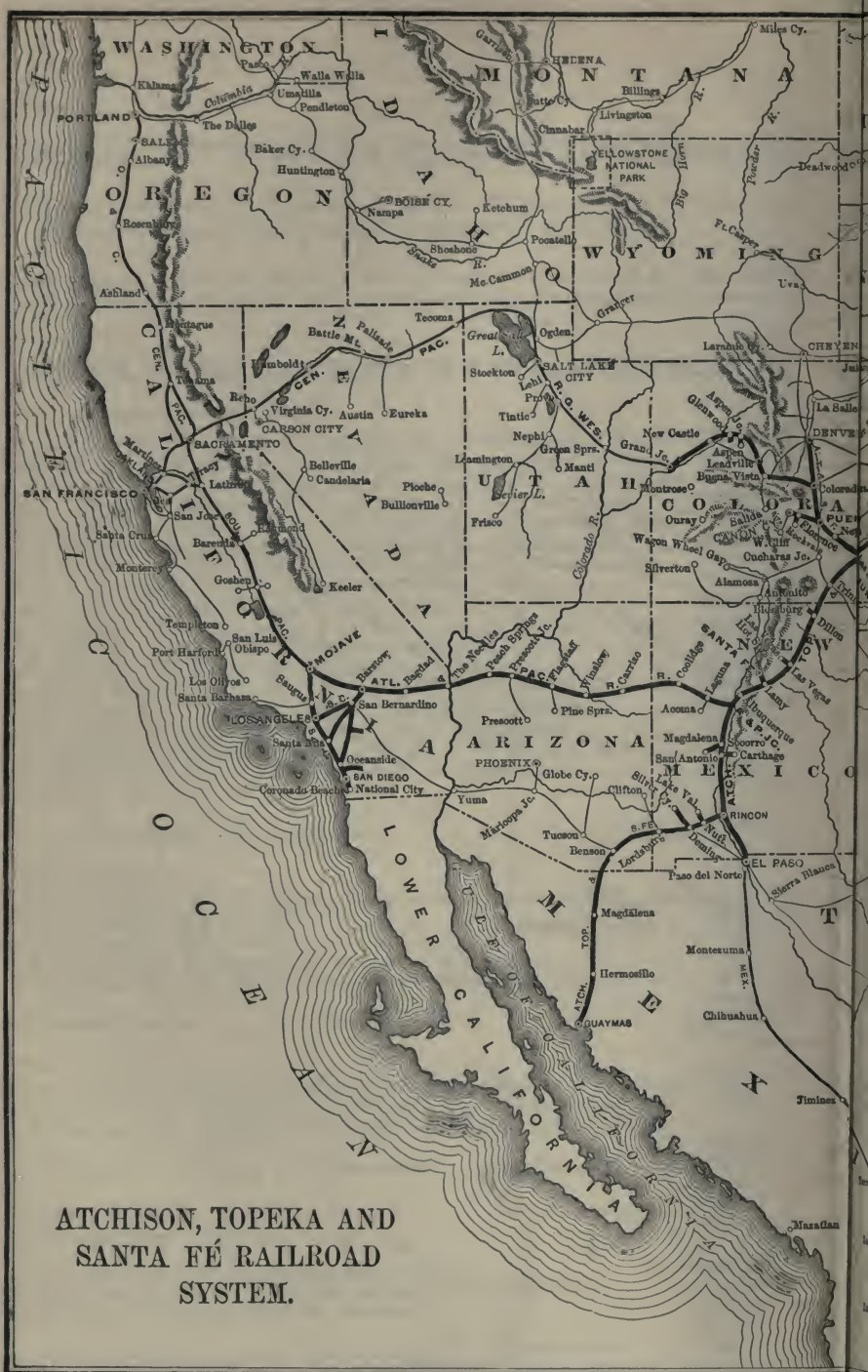
Total Colorado Midland Ry. (details elsewhere). 350.42 "

Grand total of railways operated by the Atchison Co., June 30, 1893. 9,344.57 "

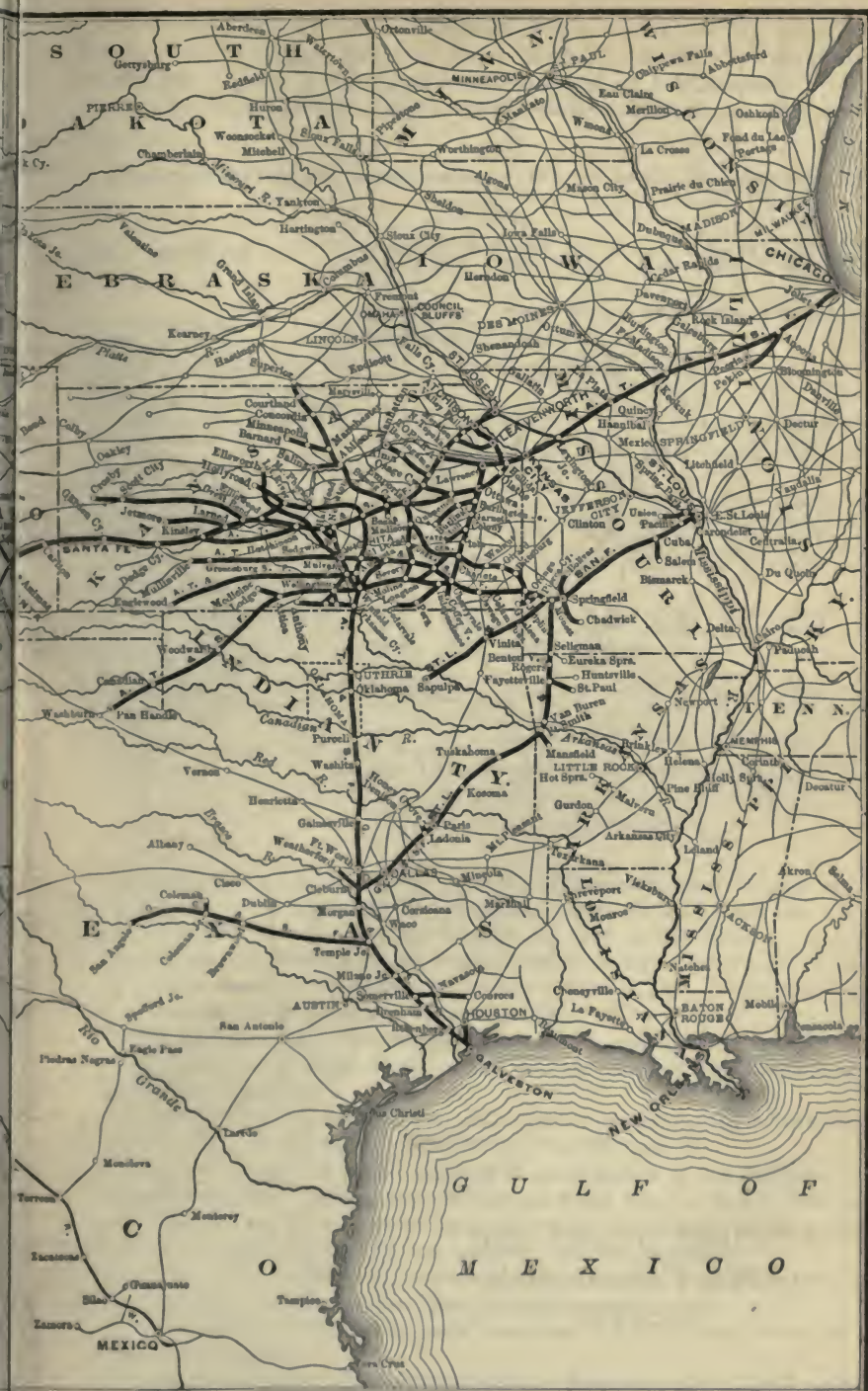
Other track, Atchison system: 24, 12.85; sidings, etc., 834.76 miles. Gauge, 4 ft. 8½ in.

Rail (steel, 4,167.45 miles), 56 to 65 lbs.

THE LAKES OF THE
NORTHWEST
AND
THEIR
FISHES



ATCHISON, TOPEKA AND
SANTA FÉ RAILROAD
SYSTEM.



History.—Chartered Feb. 11, 1859, as the Atchison and Topeka RR. Co. Name changed Mar. 3, 1863, to Atchison, Topeka and Santa Fé RR. Co. Construction begun on main stem in 1869, and whole line (470.58 miles) completed and opened Feb. 20, 1873.

For history and statistics of subsequent extensions see MANUAL for 1889, page 716.

Statement showing the operated mileage at the close of the fiscal years from 1885 to 1893 :

RAILROADS.	Dec. 31, 1885.	Dec. 31, 1886.	Dec. 31, 1887.	Dec. 31, 1888.	Dec. 31, 1889.	June 30, 1890.	June 30, 1891.	June 30, 1892.	June 30, 1893.
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
At., Top. & S. Fé RR. Sys., Proper	1,867.76	1,887.28	2,070.51						
Southern Kansas Ry	528.80	550.06	881.75						
Consolidated System (May 1, 1888)				3,024.50	3,026.26				
Chicago, Kansas & Western RR.			779.65	943.29	943.46				
Chicago, Santa Fé & California Ry.				516.70	516.70				
St. Joseph, St. Louis & Santa Fé Ry				97.20	97.20				
Consolidated System (Jan. 1, 1890)						4,582.19	4,582.12	4,582.12	4,582.12
New Mexico & Arizona RR.	87.78	87.78	87.78	87.78	87.78	87.78	87.78	87.78	87.78
Sonora Ry	262.41	262.41	262.41	262.41	262.41	262.41	262.41	262.61	262.61
California Southern Ry.		278.24	210.61	210.61					
California Central Ry.*			120.51	269.09					
So. California Ry. (Nov. 1, 1889)					476.20	476.20	475.36	490.98	490.98
Gulf, Colorado & Santa Fé Ry.		729.00	1,012.20	1,058.00	1,058.00	1,058.00	1,058.00	1,058.00	1,058.00
St. Louis, Kansas City & Col. RR.			61.40	61.40	61.40	61.40	61.40	61.40	61.40
Total Owned and Cont. Roads.	2,746.75	3,794.73	5,486.82	6,590.98	6,529.41	6,527.98	6,527.07	6,542.89	6,542.89
<i>Roads Owned Jointly (One-half).</i>									
Manhattan, Alma & Burlingame Ry.	28.31	28.31	28.31	28.31	28.31	28.31	28.31	28.31	28.31
Leavenworth, Top. & S. West. Ry.	23.15	28.40	28.40	28.40	28.04	28.04	23.28	23.28	23.28
Wichita & Western RR.	22.46	22.46	22.46	22.46					
Kingman, Pratt & Western RR.				39.86	39.86				
Wichita & West'n Ry. (Jan. 1, 1889)					62.32	62.32	62.32	62.32	62.32
Atlantic & Pacific RR.—West Div.	407.55	407.55	407.55	407.55	407.55	417.40	417.40	417.40	417.40
Atlantic & Pacific RR.—Cent. Div.	51.00	51.00	56.03	56.03	56.03	56.03	56.03	56.03	56.03
Total Jointly Owned Roads (½)	532.47	537.72	582.61	582.61	582.25	582.25	587.34	587.34	587.34
Total System—General	3,279.22	4,332.45	6,069.43	7,113.59	7,111.66	7,110.23	7,114.41	7,130.23	7,130.23

* Includes Redondo Beach Ry., 10.81 miles.

Southern Kansas System.—In Nov., 1880, the Atchison Company, through one of its auxiliary corporations, the Kansas City, Topeka and Western, purchased the entire capital stock of the Kansas City, Lawrence and Southern RR. Co., and its two auxiliary corporations, the Southern Kansas and Western and the Sumner County, payment being made dollar for dollar, in 5 p. c. 40-yr. bonds of the Atchison of the date of Sept. 1, 1880. For further details of history see MANUAL for 1888, and also Manual for 1889.

Sonora System.—Opened for business in July, 1892. (See MANUAL for 1889, page 732.)

Gulf, Colorado, and Santa Fé RR.—This road was added to the Atchison system in 1886. See statement on page 290.

St. Louis, Kansas City and Colorado RR.—The Atchison owns the entire stock and bonds of this company. For history, etc., see MANUAL for 1890, page 927.

Southern California RR.—This company (a consolidation of the California Central and the California Southern RR. Cos. and the Redondo Beach Ry. Co., Nov. 7, 1889) is controlled by the Atchison through ownership of its capital stock. (For history of the constituent companies, etc., see MANUALS for 1889, and for 1890; see also page 291.)

The interest of the Atchison in above-named companies is shown in the statements of securities owned by it, which will be found on another page.

For information in reference to roads owned jointly, see GENERAL INDEX for statements of the several companies.

The Atchison Company was reorganized without foreclosure in Oct., 1889, under the terms of a plan, a *résumé* of which was given in the MANUAL for 1891, on page 14.

On Jan. 1, 1889, the Wichita and Western, and Kingman, Pratt and Western RR. Cos. were consolidated under the title of the Wichita and Western Ry. Co. Operated by the Atchison Company since July 1, 1890.

On Jan. 1, 1890, the Chicago, Santa Fé and California Ry., the Chicago, Kansas and Western RR., and the St. Joseph, St. Louis and Santa Fé Ry., were merged into the Atchison System proper.

In May, 1890, the company purchased the common and preferred stock of the St. Louis and San Francisco Ry. Co., issuing for that purpose \$27,000,000 new stock, or at the rate of one share and three-eighths of new stock for one share of San Francisco preferred, and three-quarters of one share of new stock for one share of San Francisco common. Since the close of the fiscal year the company has also acquired the first preferred stock of the St. Louis and San Francisco Ry. Co.

The company owns the entire capital stock (\$8,000,000), and guarantees \$6,000,000 (\$4,015,000 outstanding) 4 p. c. consol. mtge. bonds of the Colorado Midland Ry. Co. (See MANUAL for 1892, page 14.)

In Nov., 1890, under a traffic arrangement with the Chicago, Peoria and St. Louis RR. Co., a through line between Chicago and St. Louis was opened.

In Dec., 1893, the company announced that the sudden terminations of negotiations then pending for financial relief had caused temporary embarrassment to the companies comprising the Atchison System, and would prevent further payments of borrowed money then due and Jan., 1894, coupons. The official circular of the President stated :

"The continuing financial depression in America and Europe with coincident shrinkage in market prices of securities owned by the company and used as collateral, has brought about a forced reduction of the floating debt, causing excessive demands upon the cash available from net earnings for interest requirements.

"The Atchison System as a whole, including the St. Louis & San Francisco RR., and all other auxiliary lines (comprising 9,345 miles of road), is amply able, even under the present adverse conditions, to earn a safe balance above its fixed charges, if relieved from floating debt, which is not greater at this time than eighteen months ago. The changed financial conditions and lower prices of securities owned by the companies and used as collateral has brought about the situation now reported.

"The obligations of the company are as follows :

Time notes and loans on collateral, due Dec., 1893, to June, 1894.....	\$4,100,000
Notes and loans on collateral on call.....	2,200,000
Total notes and loans.....	6,300,000
Coupon interest and other fixed obligations, due Jan. 1, proximo.....	3,900,000

Default on January interest then being assured, the company asked for the appointment of receivers, and on Dec. 23, 1893, the president of the company, J. W. Reinbart, of Boston ; J. J. McCook, of New York, a director ; and J. C. Wilson, of Topeka, were appointed receivers. Out of the whole system only four of the roads—the Atchison, Topeka and Santa Fé, the St. Louis and San Francisco and the Colorado Midland RRs.—are in the hands of the courts.

Committees have been appointed, both here and abroad, to look after the interest of the bondholders, and similar committees have been chosen by the bondholders of the St. Louis and San Francisco and the Colorado Midland.

At the date of compiling this statement, April 1, 1894, the following railroads of the system were in the hands of the receivers : Atchison, Topeka and Santa Fé RR., St. Louis and San Francisco Ry., Atlantic and Pacific RR., and Colorado Midland RR.; while the Gulf, Colorado and Santa Fé Ry., the Southern California Ry., the Sonora Ry., the New Mexico and Arizona RR., the Manhattan, Alma and Burlingame Ry., the Wichita and Western Ry., the Rio Grande and El Paso RR., the Southern Kansas Ry. of Texas, and the St. Louis, Kansas City and Colorado RR. were being operated by the respective corporations.

Statement of rolling stock of Atchison System, June 30, 1893 (statements of rolling stock of St. L. & S. F. System and of aggregated system will be found elsewhere):

	A., T. & S. F.R.R. Sys- tem Prop- er.	Total O'n'd and Con- trol'd R'ds.	One- half Joint R'ds.	Total Sys- tem.		A., T. & S. F.R.R. Sys- tem Prop- er.	Total O'n'd and Con- trol'd R'ds.	One- half Joint R'ds.	Total Sys- tem.
Locomotives.....	81	989	65	1,054	Flat.....	1,774	2,947	274	3,291
<i>Passenger Cars.</i>					Caboose.....	284	585	27	612
Coaches, } First Class.....	207	246	19	259	Fruit (Freight).....	608	608	.....	608
} Second Class.....	47	88	1	89	Refrigerator.....	561	561	.....	561
Chair.....	69	73	.....	73	Furniture.....	1,200	1,201	.....	1,201
Coach and Baggage.....	29	38	1	39	Ballast.....	350	350	.....	350
Coach, Mail, and Baggage.....	25	28	.....	28	Line Box.....	.....	.....	20	20
Baggage, Mail, and Express.....	62	88	1	89	Beer.....	39	39	.....	39
Baggage and Express.....	.....	.....	3	3	Total.....	27,414	31,518	1,108	32,626
Mail and Baggage.....	.....	.....	4	4	<i>Miscellaneous Cars.</i>				
Mail and Express.....	.....	13	.....	13	Derrick.....	10	11	1	12
Baggage.....	62	75	.....	75	Pile Driver.....	13	21	1	22
Express.....	14	14	.....	14	Steam Shovel.....	3	7	.....	7
Mail.....	18	18	.....	18	Boarding.....	3	17	28	45
Official.....	8	13	1	14	Water.....	7	57	45	102
Pay.....	.....	2	.....	2	Oil Tank.....	4	4	2	6
Dining.....	16	16	.....	16	Snow Plough (Rotary).....	3	4	.....	4
Parlor.....	2	2	.....	2	Tool.....	.....	8	3	11
Observation.....	9	9	.....	9	Service.....	.....	119	.....	119
Total.....	568	723	24	747	Scale Tester.....	1	2	.....	2
<i>Freight Cars.</i>					Cinder.....	.....	16	.....	16
Box.....	10,766	12,580	63	12,643	Snow Flangers.....	3	5	1	6
Combination.....	200	200	.....	200	Frontier Station.....	.....	1	3	4
Stock.....	3,347	3,581	127	3,708	Total.....	47	272	84	356
Coal.....	8,185	8,866	597	9,463	Grand Total Cars.....	28,029	32,513	1,216	33,729

Comparative statement of traffic, operations, etc., Atchison System, for five fiscal years:

Years Ending June 30.	1889	1890	1891	1892	1893
Average Miles Operated.....	7,089.25	7,110.95	7,111.61	7,474.81	7,480.65
Passenger Train Mileage.....	7,861,534	7,692,080	8,655,049	8,924,249	9,631,513
Freight Train Mileage.....	11,203,453	12,720,031	14,659,227	16,484,640	17,902,771
Mixed Train Mileage.....	1,295,902	1,822,588	1,938,721	2,012,731	2,001,748
Total Train Mileage.....	21,805,268	27,204,283	30,707,208	32,959,992	35,567,957
Passengers Carried.....	4,218,345	4,235,671	4,467,298	4,819,310	5,371,554
Passengers One Mile.....	297,908,046	295,234,959	307,567,940	316,887,666	385,268,617
Tons Freight Moved.....	6,769,241	7,741,658	7,780,223	9,280,635	10,030,460
Freight Tons One Mile.....	1,402,791,542	1,769,828,696	1,884,663	2,184,192,759	2,418,815,576
Passenger Earnings.....	\$ 7,199,991	\$ 6,610,034	\$ 7,248,694	\$ 7,686,848	\$ 8,720,591
Freight Earnings.....	17,911,975	21,793,154	23,329,649	27,508,736	28,791,449
Other Earnings.....	2,457,000	2,660,169	3,085,373	3,846,215	3,804,266
Total Earnings.....	27,572,809	31,004,357	33,663,716	38,511,789	41,316,546
Operating Expenses.....	20,830,475	20,920,386	24,043,169	26,750,951	28,605,799
Net Earnings.....	6,742,334	10,083,971	9,620,547	11,760,838	12,710,747
Gross Earnings per Mile.....	8.910 70	4,235 82	4,783 63	5,156 22	5,523 12
Gross Expenses per Mile.....	2,76 33	2,862 88	3,380 68	3,578 81	3,824 97
Net Earnings per Mile.....	1,034 87	1,472 64	1,352 95	1,577 41	1,699 15
Expenses to Earnings.....	75 41 p. c.	67 48 p. c.	71 42 p. c.	69 41 p. c.	69 23 p. c.
Average Rate per Passenger per Mile.....	2.420 c.	2.234 c.	2.236 c.	2.426 c.	2.261 c.
Average Rate per Ton per Mile.....	1.278 c.	1.228 c.	1.265 c.	1.250 c.	1.191 c.

NOTE.—For the purpose of comparison the operations of the Colorado Midland are included for the year 1892 as well as for the year 1893, though it was not operated directly by the Atchison Co. till May, 1893.

Consolidated Income Account, year ending June 30, 1893.(Including S. L., K. C. & C. RR.; C. M. Ry.; and $\frac{1}{2}$ A. & P. RR. Co.)

Traffic earnings: Freight, \$28,791,448.78; passenger, \$8,720,831.72; mail, \$919,450.14; express, \$1,056,206.85; other, \$1,828,609.30—total.....	\$41,316,546 79
Operating and general expenses.....	28,605,799 24
Net earnings	12,710,747 55
Deduct payment to St. L. & S. F. Ry. Co., under agreement of Oct. 5, 1886, \$342,164.28; discount on net earnings of the Sonora Ry. Co., included above in Mexican currency, reducing same to U. S. currency, \$47,187.65; general expenses Sonora Ry. Co., \$13,252.95—total.....	402,604 88
Remainder.....	12,308,142 67
Add: Income from investments, \$539,982.53; Sonora subsidy, \$250,000; Sonora profits, \$26,767.57; net receipts A. & P. RR., land department, \$11,608.25—total, \$828,358.35; less general interest and discount, \$246,586.03; and loss from operating Las Vegas Hot Springs property, \$43,972.58).....	537,799 74
Total available revenue.....	12,845,942 41
Payments: Taxes, \$1,278,488.15; rental of track, \$436,415.88; rental of rolling stock, \$251,976.01; rental Mojave Division ($\frac{1}{2}$), \$218,133; interest on funded debt (guaranteed fund notes, \$420,000; general mortgage bonds, \$5,121,908; 2d mtge. bonds, \$2,139,256.38; C. & St. L. Ry. Co. 1st mtge. bonds, \$90,000; St. J., St. L. & S. F. Ry. Co. bonds, \$480; A. & P. RR. Co. bonds, \$375,880; Colorado Midland Ry. Co. bonds, \$595,023.33), \$8,742,547.71—total	10,927,560 75
Balance, surplus for the year.....	1,918,381 66

Comparative statement of consolidated income account for four years :

	1890 9 mos.	1891	1892	1893
Net Earnings	\$7,632,348	\$9,620,547	\$10,953,896	\$12,710,748
Other Receipts.....	608,852	462,459	519,096	135,195
Total Revenue	8,241,200	10,083,006	11,472,992	12,845,942
Paid Taxes	940,107	1,240,018	1,040,143	1,278,488
Rents.....	319,833	833,113	548,572	906,525
Interest	6,211,126	5,967,531	5,600,484	8,742,548
Other Charges.....	321,940	1,587,790	1,992,160	.....
Surplus	448,194	454,553	2,291,633	1,918,381

NOTE.—It will be seen that the net earnings for 1892 in the above table do not agree with those in the detailed statement of earnings, etc., shown before. This is due to the returns of the Colorado Midland having been included in the first statement. But the payments on account of that road were excluded from the general income account for 1892, consequently the comparison could not be carried out to the end.

General Income Account, year ending June 30, 1893.

(Excluding St. L., K. C. & C. RR.; C. M. Ry.; and one-half A. & P. RR. Co.)

Traffic earnings: Freight, \$25,854,384.96; passenger, \$7,946,829.38; mail, \$827,119.78; express, \$930,732.76; other, \$1,742,704.46.....	\$37,301,771 34
Operating and general expenses	25,174,905 14
Net earnings	\$12,126,866 20
Deduct payment to St. L. & S. F. Ry. Co. under agreement of Oct. 5, 1886, \$342,164.28; discount on net earnings of the Sonora Ry., included above in Mexican currency, reducing same to U. S. currency, \$47,187.65; general expenses Sonora Ry., \$13,352.95—total.....	402,604 88
Remainder	\$11,724,261 32
Add: Income from investments, \$707,982.53; Sonora subsidy, \$250,000; sundry profits, \$23,767.57—total, \$981,750.10. Less, general interest and discount (net), \$93,875.39; loss from operating Las Vegas Hot Springs property, \$43,972.58—total, \$137,847.97. Net addition.....	843,902 13
Total available revenue.....	\$12,568,163 45
Payments: Taxes, \$1,105,827.17; rental of track, \$334,853.25; rental of rolling stock, \$210,834.44; interest on bonds (guarantee fund notes, \$420,000; gen. mtge. bonds, \$5,121,908; 2d mtge. bonds, \$2,139,256.38; C. & St. L. Ry. Co. 1st mtge. bonds, \$90,000; St. J., St. L. & Sta Fé Ry. Co. 1st mtge. bonds, \$480), \$7,771,644.38—total	9,423,150 24
Balance, as per general account.....	\$3,145,004 21

General Income for fiscal years ending June 30, 1891, 1892, and 1893, operations St. L., K. C., and C. RR. Co., the C. M. Ry. Co., and one-half A. and P. RR. Co., not included:

	1891	1892	1893
	\$	\$	\$
Earnings—Passenger.....	6,853,873	6,965,771	7,946,829
Freight.....	22,160,179	24,595,777	25,854,385
Mail and Express.....	1,503,311	1,572,279	1,757,853
Miscellaneous.....	1,434,128	1,545,506	1,742,704
Total Earnings.....	31,951,491	34,679,333	37,301,771
Operating and General Expenses.....	22,324,893	23,735,437	25,174,905
Net Earnings.....	9,631,598	10,953,896	12,126,866
Deduct:			
Discount on Net Earnings of the Sonora Ry.....	10,410	18,499	47,188
Expenses Sonora Ry., General.....	13,371	13,383	13,253
Losses from Operating Las Vegas Hot Springs Property.....	23,614	28,922	43,973
Payment to St. Louis & San Franc. Ry. Co. under Agreement of Oct. 5, 1886.....	260,502	323,309	312,164
Total.....	307,637	384,113	446,578
Add—Receipts from Other Sources:			
Income from Investments, Net.....	518,074	571,350	614,108
Sonora Subsidy, Aug., 1890, to June, 1893, inclusive.....	267,894	256,216	250,000
Sundry Profits.....	228,846	75,642	23,768
Total.....	1,014,814	903,208	887,876
Balance.....	10,338,715	11,472,991	12,568,164
Direct Fixed Charges:			
Taxes.....	1,176,628	1,010,142	1,105,827
Rental of Track.....	337,880	302,797	334,853
Rental of Rolling Stock.....	206,780	245,775	210,535
Interest on Bonds.....	5,534,766	5,600,484	7,771,645
Contingent Charges:			
Interest on Income Bonds, Net.....	1,587,791	1,992,100	.....
Total.....	8,843,845	9,151,358	9,423,160
Balance as per General Account.....	1,494,370	2,291,633	3,145,004

Statement of passenger and freight traffic for the years ending June 30, 1893 and 1892:

	1892-93.	1891-92.	Inc. or Dec.		1892-93.	1891-92.	Inc. or Dec.
FREIGHT CAR:				PASSENGERS CAR:			
East and North..	5,778,886.7	5,168,164.4	I. 610,722.3	East and North..	2,671,077	2,322,922	I. 348,155
West and South..	4,251,573.5	4,112,470.7	I. 139,102.8	West and South..	2,700,477	2,496,288	I. 204,089
Total tons....	10,030,460.2	9,280,635.1	I. 749,825.1	Total.....	5,371,554	4,819,210	I. 552,244
TONS ONE MILE:				PASSENGERS 1. M.:			
East and North..	1,370,761,906	1,308,022,691	I. 162,739,215	East and North..	181,396,980	146,886,008	I. 36,510,972
West and South..	1,047,553,670	976,170,062	I. 71,383,602	West and South..	201,871,637	170,001,648	I. 31,869,989
Total.....	2,418,315,576	2,284,192,759	I. 234,122,817	Total.....	383,268,617	316,887,656	I. 66,380,961
FREIGHT RCPTS:	\$	\$	\$	PASS. RECEIPTS:	\$	\$	\$
East and North..	14,764,149.16	13,652,598.37	I. 1,111,550.79	East and North..	4,196,523.91	3,643,335.94	I. 553,187.97
West and South..	14,027,299.62	13,856,137.30	I. 171,162.32	West and South..	4,524,907.81	4,043,542.43	I. 480,805.38
Total.....	28,791,448.78	27,508,735.67	I. 1,282,713.11	Total.....	8,720,831.72	7,686,838.37	I. 1,033,993.35
AV. MILES CAR:				AV. M. P. PASS:			
East and North..	237.30 m.	223.74 m.	I. 3.46 m.	East and North..	68.66 m.	63.28 m.	I. 5.43 m.
West and South..	246.39 m.	237.37 m.	I. 9.02 m.	West and South..	74.75 m.	68.10 m.	I. 6.65 m.
Total average..	241.10 m.	235.35 m.	I. 5.75 m.	Total average..	71.72 m.	65.75 m.	I. 5.97 m.
AV. PER TON P. M.:				AV. REC. P. M.:			
East and North..	1.107 c.	1.130 c.	D. 0.023 c.	East and North..	\$1.57	\$1.57	I. \$0.00
West and South..	1.329 c.	1.419 c.	D. 0.080 c.	West and South..	1.68	1.62	I. 0.06
Total average..	1.191 c.	1.259 c.	D. 0.068 c.	Total average..	1.62	1.60	I. 0.02
				AV. P. PASS. P. M.:			
				East and North..	2.288 c.	2.490 c.	D. 0.192 c.
				West and South..	2.241 c.	2.379 c.	D. 0.138 c.
				Total average..	2.264 c.	2.426 c.	D. 0.162 c.

Earnings and expenses for fiscal years 1893 and 1892, and average per mile of road and per revenue train mile.

	1892-93.	1891-92.	Inc. or Dec.		1892-93.	1891-92.	Increase.
Aver. Miles Oper- ated.....	7,480.65	7,474.31	I. 5.84	OPERATING EX:	\$	\$	\$
GROSS EARNINGS:	\$	\$	\$	Maintenance	5,543,541.02	5,292,706.73	I. 250,834.29
Freight.....	28,791,448.78	27,508,725.67	I. 1,282,713.11	Maintenance	4,559,120.19	4,295,433.44	I. 263,686.75
Passenger.....	8,730,831.72	7,686,838.37	I. 1,033,993.35	Transporta-	17,162,649.78	15,826,549.34	I. 1,336,100.44
Mail.....	919,430.14	921,404.35	D. 1,954.21	General.....	1,340,488.25	1,336,261.47	I. 4,226.78
Express.....	1,056,206.85	846,985.26	I. 209,221.59	Total.....	28,605,799.24	26,750,950.93	I. 1,854,848.31
Miscellaneous.....	1,828,609.30	1,577,825.15	I. 250,784.17	Net Earnings..	12,710,747.55	11,740,837.80	I. 919,909.75
Total.....	41,316,546.79	38,511,788.78	I. 2,774,758.01	Gross Earn-	5,523.12	5,156.22	366.90
Rev. Train Mls	29,536,062	27,331,620	I. 2,204,442	Gross Exp'ses,	3,823.97	3,578.81	245.16
PER REV. TRAIN				per Mile.....			
MILE:				Net Earnings,	1,699.15	1,577.41	121.74
Gross Earn'gs..	\$1.40	\$1.41	D. \$0.01				
Gross Expenses..	0.97	0.93	D. 0.01				
Net Earnings..	.43	0.43					

Train and car statistics, Atchison System, fiscal years 1893 and 1892 :

	1892-93.	1891-92.	Inc. or Dec.		1892-93.	1891-92.	Inc. or Dec.
NO. OF TRAINS :				CAR MILEAGE :			
Passenger	123,274	120,571	I. 2,703	Passenger	51,332,722	47,433,045	I. 3,899,677
Freight	228,223	212,367	I. 15,856	Freight, etc., ..	330,654,090	314,174,537	I. 16,479,553
Mixed.....	43,326	43,994	D. 668	Total	381,986,812	361,607,582	I. 20,379,230
Total	394,823	376,932	I. 17,891	FGT. CAR M'LEGE:			
TRAIN MILEAGE:				Loaded Cars—			
Passenger	9,631,543	8,924,249	I. 707,294	East & North..	119,996,743	112,457,830	I. 7,538,913
Freight	17,902,771	16,484,640	I. 1,418,131	West & South..	119,322,598	112,090,995	I. 7,231,603
Mixed.....	2,001,748	2,012,731	D. 10,983	Total	239,319,341	224,548,825	I. 14,790,516
Total Rev. Trns	29,536,062	27,421,620	I. 2,114,442	Empty Cars—			
Switching	5,248,121	4,727,660	I. 520,461	East & North..	44,445,084	45,507,105	D. 1,062,021
Work	733,804	810,712	D. 26,908	West & South..	46,889,065	44,138,607	I. 2,751,458
Grand Total....	35,567,987	32,959,992	I. 2,607,995	Total	91,334,719	89,645,712	I. 1,689,007

Locomotive statistics for the years ending June 30, 1893 and 1892 :

	1892-93.	1891-92.	Inc. or Dec.		1892-93.	1891-92.	Inc. or Dec.
ENGINE MILEAGE :				COST OF LABOR & MATERIALS :			
Freight	20,967,777	19,160,198	I. 1,747,579	Rep. Loco., labor	\$ 1,344,019 83	\$ 1,333,357 40	I. 10,662 43
Passenger.....	10,075,546	9,288,748	I. 786,798	Do. material	677,871 56	648,528 17	I. 29,333 39
Switch.....	5,728,660	5,087,469	I. 641,191	Total Repairs.	2,021,891 39	1,981,885 57	I. 39,995 82
Miscellaneous ..	1,536,583	1,600,435	D. 123,852	Wages Engin'rs.	3,233,734 02	3,053,037 18	I. 280,696 84
Work	854,061	1,020,030	D. 165,969	Fire & Wip'rs.	127,229 93	128,229 80	D. 999 87
Total	39,102,627	36,216,880	I. 2,885,747	Oil and Waste ..	57,427 18	48,680 20	I. 8,746 88
CONS. FUEL & STORES:				Miscellaneous...	3,281,983 26	3,006,639 93	I. 275,343 33
Pounds of Waste ..	418,020	390,737	I. 27,283	Wood	71,059 54	81,391 21	D. 10,331 67
Pounds of Tallow ..	25		I. 25	Total.....	8,893,325 32	8,299,873 99	593,451 33
Pints of Oil (all kinds)	3,182,747	3,151,498	I. 31,249	COST P. M. RUN :			
Pints Oil (lubricating)	2,306,083	2,321,661	D. 15,578	Oil and Waste ..	.33 cents	.35 cents	D. .02 ct.
Tons of Coal	1,639,111	1,447,601	I. 191,510	Miscel. Supplies.	.15 cents	.14 cents	I. .01 ct.
Cords of Wood.....	33,251	32,298	I. 953	Fuel	8.57 cents	8.53 cents	I. .04 ct.
MILES RUN :				Eng., Fire, & W.	8.52 cents	8.43 cents	I. .09 ct.
To One Ton Coal....	23.86	25.02	D. 1.16	Locomo. Reps...	5.17 cents	5.47 cents	D. .30 ct.
To 1 Pt. Oil (all kinds)	12.29	11.49	I. .80	Total	22 74 cents	22 92 cents	D. .18 ct.
To 1 Pt. Oil (lubricat'g)	16.96	15.60	I. 1.36				
AVERAGE COST FUEL:							
Coal per Ton	\$2 00	\$2 06	D. .08				
Wood per Cord	2 14	2 52	D. .38				

NOTE.—This includes the cost of running locomotives employed on track and other work, which in the operating accounts is charged to the work done.

General Balance Sheet (Consolidated System), June 30, 1893.

LIABILITIES.

Capital Stock.....		\$102,000 00
Funded Debt—Four per cent. General Mortgage Gold Bonds, authorized.....	\$150,000 000	
Less reserved for future treatment.....	19,576 000—	130,324,000 00
Four per cent. 2d Mortgage Gold Bonds, Class A.....	\$77,047,400	
Five per cent. Income Bonds, in process of conversion.....	2,952 600—	80,000,000 00
Four per cent. 2d Mortgage Gold Bonds, Class B.....		5,000,000 00
Guarantee Fund Notes, outstanding.....		9,000,000 00
Chicago and St. Louis Ry.—1st Mortgage 6 per cent. Bonds.....		1,500,000 00
St. Joseph, St. Louis and Santa Fé Ry.—1st Mortgage 6 per cent. Bonds.....		8,000 00
Equipment Trust 5 per cent. Bonds, Series A.....		2,250,000 00
Sundry old Bond Issues called for Deposit under Circular 63.....		1,560,300 00
Union Trust Co., New York—Certs. for new Securities deliverable for old Bonds.....		54,010 79
Securities owned by Leased and Aux'y Cos. held in Trust and dep'd as Collateral.....		5,358,443 03
Subscriptions Account of Circular 63, etc.....		1,753 75
Adjustment Account—St. L. & S. F. Ry. Co. 1st Preferred Stock.....		5,000,000 00
Accounts Payable: Due to Companies, Individuals, etc., in Current Accounts.....		5,559,114 93
Bills Payable, including financing old floating debt of the St. Louis and San Francisco RR. Co.....		6,809,249 71
Bond Interest Matured: On Gen. Mtge. and Equipment Trust Bonds, including Coupons past due.....		3,056,407 74
Drawn Bonds—Equipment Trust, Series A.....		33,000 00
Dividends past due.....		1,006 75
Interest on Bonds accrued, not yet due.....		649,870 00
Sinking Fund: Equipment Trust Bonds, Series A. Accrued not due.....		125,000 00
Taxes Accrued, but not due till Dec. 1, 1893, and thereafter.....		539,282 16
Surplus to June 30, 1892.....	\$4,538,957 97	
Less deductions during the year.....	14,139 89—	\$4,524,798 08
Surplus for year ending June 30, 1893.....		3,145,004 21
Total Surplus to June 30, 1893.....		7,669,802 29
Total Liabilities.....		\$366,499,831 15

ASSETS.

Franchises and Property.....	\$93,751,498 60	
Additions during the year.....	2,250,135 18—	96,001,633 78
Property in Leased and Auxiliary Roads represented by Bonds issued by such Roads:		
Deposited with Trustee of General Mortgage.....	104,910,070 00	
Deposited as Collateral for Atchison old Bonds.....	36,526 000 00—	141,436,070 00
Property in Leased and Auxiliary Roads represented by Capital Stocks Owned:		
Sundry Properties included in Reorganization.....	46,346,665 72	
St. Louis and San Francisco Ry. Co.....	27,276,535 12	
Colorado Midland Ry. Co.....	6,310,624 32—	79,933,825 16
Property in various Collateral Companies represented by Capital Stocks owned and wholly or partly		
pledged under the General Mortgage Indenture.....		753,823 66
Indirect Investments represented by Stocks deposited with Union Trust Co. of N. Y. (contra).....		5,358,443 13
Bonds of Leased and Auxiliary Roads subject to Exchange under Circular 63.....		2,954,690 00
Sundry Stocks and Bonds owned and not included in the foregoing, at Cost.....		1,846,391 45
Real Estate and Lands.....		2,070,623 67
Securities deliverable under Circular 63: 4 per cent. General Mortgage Bonds, \$1,038,368 50; Income		
Bonds, \$873,687 30.....		1,872,055 80
Capital Stock in Treasury.....		176,512 50
Cost of Equipment in Trust to secure Equipment Trust Bonds, Series A.....		2,508,401 50
Sinking Fund and Interest, account of Equipment Trust Bonds, Series A.....		306,250 00
Trustees, Cerrillos Coal Lands.....		115,000 00
Sundry Advances for Surveys, Real Estate, etc.....		123,976 75
Sundry Accounts affecting Operations prior to October 1, 1889, likely to be closed into Franchises and		
Property.....		73,169 78
Sundry Accounts in Process of Adjustment.....		396,151 58
Sundry Deposits for Contingent Purposes.....		57,058 42
One from Sundry Auxiliary Companies for Advances, etc.....		8,291,520 22
Materials and Fuel in Stock.....		1,291,949 40
Accounts Receivable: Due from Agents, Individuals, and U. S. Government.....		5,926,954 41
Bills Receivable and Demand Loans.....		3,479,282 08
Cash on Hand and on Deposit.....		4,152,811 26
Securities in Treasury available for Payment of Current Obligations:		
4 per cent. General Mortgage Bonds and Scrip.....	\$2,276,020 80	
5 per cent. Income Gold Bonds and Scrip.....	451,256 90	
Guarantee Fund Notes.....	2,000,000 00	
St. L. & S. F. Ry. Co. 4 per cent. consols (par, \$3,808,100), at Cost.....	2,715,709 00—	7,442,986 70
Total Assets.....		\$366,499,831 15

NOTE.—The equipment bonds and interest thereon will be provided for from the proceeds of 2d mortgage bonds, Class B, as stated in Circular 68, of May 25, 1892.

Capital Stock (\$102,000,000) consisted, June 30, 1893, of 1,019,925 shares at \$100 (\$101,992,500; less capital stock in treasury for stock scrip, \$5,067 50), \$101,987,432 50; capital stock in escrow, 75 shares, \$7,500; fractional stock scrip, 1 share, exchangeable for stock, \$100; capital stock scrip (circular 60, \$1,100; circular 64, \$3,387 50; circular 65, \$500), \$4,987 50—total, \$102,000,000.

Statement A.—Property in leased and auxiliary roads represented by capital stock owned :

	SHARES.	PAR VALUE.		SHARES.	PAR VALUE.
* Atlantic & Pacific RR. Co.	291,519 $\frac{1}{2}$	\$ 29,151,950 00	Rio G., Mex. & Pac. RR. Co.	69,380	\$ 6,938,000 00
† A., T. & S. F. RR. Co. in Chicago.	50,000	5,000,000 00	Rio Grande & El Paso RR. Co.	2,000	200,000 00
So. Cal. Ry. Co., Common.	67,320	6,732,000 00	Sil. Cy., Dem. & Pac. RR. Co.	7,680	708,000 00
So. Cal. Ry. Co., Preferred.	39,468	3,046,800 00	St. Jos., St. L. & S. F. Ry. Co.	9,700	970,000 00
Chic., Kansas & West RR. Co.	47,343	4,734,300 00	St. Louis, K. C. & S. F. Ry. Co.	16,100	1,600,000 00
† Chic., S. F. & Calif. Ry. Co.	150,000	15,000,000 00	Sonora Ry. Co., Ltd.	52,480	5,248,000 00
Denver & Santa Fé Ry. Co.	15,000	1,500,000 00	The So. Kansas Ry. Co.	13,168 $\frac{1}{2}$	1,316,875 00
F., E. & W. V. Ry. Co.	7,200	720,000 00	Wichita & So. Westn. Ry. Co.	18,244	1,824,400 00
* Gulf, Col. & S. F. Ry. Co.	45,300	4,530,000 00	The Wichita & Western Ry. Co.	2,250	225,000 00
Kan. Cy., Emp. & S. Ry. Co.	5,957	595,700 00	St. Louis & San Francisco Ry. Co., First Preferred.	44,746	4,474,600 00
Kan. Cy., Top. & West. RR. Co.	35,000	3,500,000 00	St. Louis & San Francisco Ry. Co., Preferred.	99,833	9,983,300 00
Leav., No. & So. Ry. Co.	6,416	641,600 00	St. Louis & San Francisco Ry. Co., Common.	116,945	11,694,500 00
Leav., Top. & So. West. Ry. Co.	5,509	550,900 00	Colorado Midland Ry. Co.	79,995	7,999,500 00
Man., Alma & Bur. Ry. Co.	41,165 $\frac{1}{2}$	4,116,650 00			
Marion & McPherson Ry. Co.	13,463	346,300 00			
New Mex. & Ariz. RR. Co.	26,820	3,682,000 00			
New Mex. & So. Pac. RR. Co.	93,030	9,303,000 00			
New Mexican RR. Co.	14,558	1,455,800 00			
Pueblo & Ark. Val. RR. Co.	56,162	5,616,200 00			

* See also Statement E.

† Deposited with Boston Safe Deposit and Trust Co., as collateral for guarantee fund notes, and when released will be deposited with Union Trust Co., of New York, trustee, under general mortgage indenture.

‡ The Atchison Company is entitled to 34,500 shares additional, when issued.

The following shares included in the preceding statement are deposited with the Union Trust Company of New York, trustee, as collateral under general mortgage indenture:

	Shares.	Par Value.		Shares.	Par Value.
A. & P. RR. Co.	23,968	\$ 3,396,800	N. M. & So. P. RR. Co.	93,000	\$ 9,300,000
So. Cal. Ry. Co., Common.	67,298	6,729,800	New Mexican RR. Co.	14,538	1,453,800
So. Cal. Ry. Co., Preferred.	30,440	3,044,000	P. & A. V. RR. Co.	59,142	5,914,200
Chic., Kansas & Western RR. Co.	47,343	4,734,300	R. G., M. & P. RR. Co.	69,360	6,936,000
Denver & Santa Fé Ry. Co.	14,980	1,498,000	R. G. & E. P. RR. Co.	1,180	198,000
F., E. & W. V. RR. Co.	7,180	718,000	S. C., D. & P. RR. Co.	7,060	706,000
G., C. & S. F. Ry. Co.	45,250	4,525,000	St. J., St. L. & S. F. Ry. Co.	9,685	968,500
K., C. E. & S. Ry. Co.	5,947	594,700	Sonora Ry. Co., Ltd.	52,480	5,248,000
K., C. T. & W. RR. Co.	35,000	3,500,000	The Southern Kansas Ry. Co.	13,144	1,314,400
L., No. & So. Ry. Co.	6,396	639,600	Wichita & South Western Ry. Co.	18,244	1,824,400
L., T. & S. W. Ry. Co.	5,502	550,200	The Wichita & Western Ry. Co.	2,250	225,000
M., A. & B. Ry. Co.	4,154 $\frac{1}{2}$	415,450			
M. & McP. Ry. Co.	13,443	1,344,300			
N. M. & A. RR. Co.	36,800	3,680,000			

Total. \$69,153,450

Statement B.—Securities held by investment properties owned by A., T. & S. F. RR. Co.:

NAMES OF SECURITIES.	Par Value.	Owned by.
Atchison Union Depot Stock, 9 Shares.	\$9,000 00	St. J., St. L. & S. F. Ry. Co.
Atchison Union Depot & RR. Co. Second Mortgage Bonds.	4,500 00	St. J., St. L. & S. F. Ry. Co.
Beach Hotel & S. S. Improvement Co. Bonds.	10,000 00	G., C. & S. F. Ry. Co.
Canon City Coal Co. Stock, 8,500 Shares (Par. \$50)	425,000 00	P. & A. V. RR. Co.
Cher. & Pitts. C. & M. Co. Stock, 2,000 Shares.	200,000 00	The So. Kansas Ry. Co.
Ft. Worth Stock Yards Stock, 250 Shares.	25,000 00	G., C. & S. F. Ry. Co.
Hunnell Town Co. Stock, 250 Shares.	25,000 00	The So. Kansas Ry. Co.
The Kansas City Belt Ry. Co. Stock, 500 Shares.	50,000 00	K. C. T. & W. RR. Co.
Kansas City Union Depot Co. Stock, 210 Shares.	21,000 00	The So. Kansas Ry. Co.
Las Vegas Hot Springs Co. Stock, 2,466 Shares.	† 246,600 00	N. M. & S. P. RR. Co.
Marine Ry. & Dry Dock Co. Stock, 100 Shares.	10,000 00	So. Cal. Ry. Co.
Miss. Riv. RR. & T. B. Co. Stock, 10,000 Shares.	1,000,000 00	C., S. F. & C. Ry. Co.
Miss. Riv. RR. & T. B. Co. Bonds.	* 650,000 00	C., S. F. & C. Ry. Co.
Morgan Township Bond.	1,046 85	G., C. & S. F. Ry. Co.
St. Joseph Terminal RR. Co. Stock, 1,500 Shares.	150,000 00	St. J., St. L. & S. F. Ry. Co.
Santa Ana Valley Irrigation Co. Stock, 4 $\frac{1}{2}$ Shares.	22 50	So. Cal. Ry. Co.
San Antonio Water Co. Stock, 6 Shares.	600 00	So. Cal. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.	450,000 00	C., S. F. & C. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.	450,000 00	Sibley Bridge Co.
The Sibley Bridge Co. Bonds.	* 850,000 00	C., S. F. & C. Ry. Co.
The So. Kansas Ry. Co. of Texas Stock, 6,045 Shares.	604,500 00	The So. Kansas Ry. Co.
The So. Kansas Ry. Co. Stock, 37,434 Shares, and \$47.18 Scrip.	3,743,447 18	K. C. T. & W. RR. Co.
So. Kansas & Pan Handle RR. Co. Stock, 3,009 Shares.	300,900 00	The C., K. & W. RR. Co.
Trinidad Coal & Coking Co. Stock, 1,625 Shares.	162,500 00	P. & A. V. RR. Co.
The Wichita & Western Ry. Co. Stock, 3,800 Shares—Atchison Co.'s proportion, one-half, or say 1,900 Shares.	190,000 00	The Wich. & West. Ry. Co.
Total Par Value.	\$9,579,116 53	
Ledger Cost.	7,399,940 16	

* Pledged.

† Total capital stock, \$700,000. Not issued, \$53,400.

(A portion only of the above securities appear in General Account on page 281.)

Statement C.—Property in various collateral companies represented by capital stocks owned and wholly or partly pledged under general mortgage indenture :

Owned.	Shares.	Par Value.	Of which Pledged under General Mortgage Indenture.	Shares.	Par Value.
Arizona Southern RR. Co.	1,000	\$100,000 00	Arizona Southern RR. Co.	1,000	\$100,000 00
Arkansas Valley Elevator Co.	975	97,500 00	Arkansas Valley Elevator Co.	969	96,900 00
Osage Carbon Co.	3,000	300,000 00	Osage Carbon Co.	2,991	299,100 00
San Pedro Coal & Coke Co.	400	40,000 00	San Pedro Coal and Coke Co.	395	39,500 00
Kansas City Union Depot Co.	500	50,000 00	Kansas City Union Depot Co.	210	21,000 00
Atchison Union Depot and R.R. Co.	9	9,000 00	Atchison Union Depot and R.R. Co.	9	9,000 00
St. Joseph Union Depot Co.	10	1,000 00	St. Joseph Union Depot Co.	10	1,000 00
A. & P. Equipment Co.	2,000	200,000 00	A. & P. Equipment Co.	1,635	163,500 00
Atchison City Elevator Co.	304	30,400 00	Atchison City Elevator Co.	261	26,100 00
Haton Coal and Coke Co.	5,000	500,000 00	Haton Coal and Coke Co.	4,494	449,400 00
Scandinavian Coal and Mining Co.	100	1,000 00	Scandinavian Coal and Mining Co.	100	1,000 00
Total Par Value		\$1,328,900 00	Total Par Value		\$1,256,500 00
Ledger Cost		753,833 66			

Statement D.—Indirect investments represented by capital stocks deposited with Union Trust Co. of New York, trustee. Owned by investment properties whose stock and bonds are pledged under general mortgage indenture :

	Shares.	Par Value.	Owned by
Atchison Union Depot and R.R. Co.	9	\$9,000 00	St. J., St. L. & S. F. Ry. Co.
Canon City Coal Co.	8,493	424,650 00	P. & A. V. R.R. Co.
Cherokee & Pittsburgh Coal and Mining Co.	2,000	200,000 00	The So. Kan. Ry. Co.
The Kansas City Belt Ry. Co.	497	49,700 00	K. C. T. & W. Ry. Co.
Kansas City Union Depot Co.	210	21,000 00	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co.	2,446	244,600 00	N. M. & So. P. R.R. Co.
The Mississippi River R.R. and Toll Bridge Co.	9,995	999,500 00	C., S. F. & C. Ry. Co.
St. Joseph Terminal R.R. Co.	1,225	122,500 00	St. J., St. L. & S. F. Ry. Co.
The Sibley Bridge Co.	4,480	448,000 00	C., S. F. & C. Ry. Co.
The Southern Kansas Ry. Co.	37,434	3,743,400 00	K. C. T. & W. R.R. Co.
The Southern Kansas Ry. of Texas.	5,955	595,500 00	The So. Kan. Ry. Co.
The Trinidad Coal and Coking Co.	1,618	161,800 00	P. & A. V. R.R. Co.
The Southern Kansas and Pan Handle R.R. Co.	3,000	300,000 00	The C. K. & W. R.R. Co.
Totals. } Par Value		\$7,819,650 00	
} Ledger Cost		5,528,443 03	

Statement E.—Sundry securities and lands, not pledged under general mortgage indenture, owned by Atchison, Topeka & Santa Fé R.R. Co. :

	Par.	Ledger Cost.
STOCKS.		
A. T. & S. F. R.R. Co. Capital Stock	131 shares	\$ 13,100 00
Attec Land & Cattle Co. Stock	2,157 "	215,700 00
Topeka Equipment Co. Stock	2,550 "	255,000 00
Western Union Beef Co. Stock	2,000 "	50,000 00
Chicago Union Transfer Ry. Co. Preferred Stock	400 "	40,000 00
Chicago Union Transfer Ry. Co. Common Stock	400 "	40,000 00
Pacific Land Improvement Co. Capital Stock	985 "	98,500 00
Prescott & Arizona Cent. Ry. Co.	349 "	34,900 00
Arizona Mineral Belt R.R. Co.:		
Min. Belt Coal & Iron Co. Stock	240 "	24,000 00
A. M. B. R.R. Co. Bonds	31 bonds	31,000 00
Leavenworth Depot & R.R. Co. Stock	125 shares	12,500 00
Haton Water Co. Stock	506 "	50,600 00
The Vulcan Fuel Co. Capital Stock	600,000 "	600,000 00
	1,464,700 00	875,345 27
BONDS.		
Atlantic & Pacific R.R. Co. Guaranteed Trust 4 per cent.		371,000 00
Atlantic & Pacific R.R. Co. W.D. Income Listed		45,000 00
Atlantic & Pacific R.R. Co. W.D. Income		549,500 00
Atlantic & Pacific R.R. Co. Stock	9,218 shares	452,485 06
Atlantic & Pacific R.R. Co. C.D. Income		687,000 00
Attec Land & Cattle Co. 1st Mortgage 6 per cent		100,000 00
Atchison Union Depot & R.R. Co. 2d Mortgage 5 per cent		4,500 00
Trinidad Coal & Coking Co. 1st Mortgage 6 per cent		100,000 00
Town of La Junta Water Bonds		30,000 00
Grant County (Kan.) Funding Bonds		200 00
Dona Anna County (N. M.) Bonds		1,000 00
Rio Arriba County (N. M.) Funding Bonds		200 00
	3,859,100 00	1,846,391 45

Statement E.—Continued.

	Par.	Ledger Cost.
REAL ESTATE AND LANDS.		
		\$
Lands in Kansas		91,276 97
Real Estate in Los Angeles, Cal.		65,933 23
A. & P. Lands, G. F. Crane, Trustee		1,652,270 38
Real Estate and Land Dept.—G., C. & S. F. Ry. Co.		217,611 26
Miscellaneous		40,521 83
		2,070,623 67
Total		3,917,015 12

Statement of bonded debt outstanding on June 30, 1893 :

DESCRIPTION OF MORTGAGE.	Date of Bnds.	When Payable.	AMOUNT OF BONDS.		INTEREST.		
			Authorized.	Out-standing.	Rate.	Annual Interest.	When Payable.
			\$	\$	p. c.	\$	
General 4 per cent. Gold Bonds	1889	July 1, 1889	150,000,000	150,324,000	4 g.	5,212,960	Jan. & July
Guarantee Fund Notes	1888	Nov. 1, 1893	10,000,000	9,000,000	6	540,000	May & Nov.
Chicago & St. Louis Ry. 1st Mtge.	1885	Mar. 1, 1915	1,500,000	1,500,000	6	90,000	Jan. & July
St. Jos., St. L. & Santa Fe 1st Mtge.	1888	Feb. 1, 1918	11,000	8,000	6	480	.....
Second Mtge. Gold Bonds, Class A	1892	July 1, 1889	50,000,000	50,000,000	2½ g.	2,060,000	Apr. & Oct.
Second Mtge. Gold Bonds, Class B	1892	July 1, 1889	20,000,000	5,000,000	4 g.	200,000	Apr. & Oct.
Equipment Trust Bonds, Series A	1892	\$250,000 p. an.	2,500,000	2,250,000	5 g.	112,500	Jan. & July
				223,082,000		8,155,940	

A readjustment of the funded debt of this company was effected, as of Oct. 1, 1889, by the issue of 4 p. c. gen. mtge. bonds and 5 p. c. income bonds in exchange for the outstanding bonds of this company and the bonds of other companies forming part of its system, the interest upon which had been guaranteed or assumed in whole or in part by this company. Of the general mtge. bonds provided for by this readjustment, \$150,000,000, there remains \$19,676,000 unissued for the purposes explained below. The income 5s issued in the readjustment of the funded debt are in process of conversion into 2d mtge. bonds, Class A, only \$2,952,600 remaining outstanding June 30, 1893. Further description of the several issues outstanding follows:

The general mortgage bonds were issued under the plan of reorganization of Oct., 1889, to retire the then existing indebtedness. Bonds numbered 1 to 125,000 inclusive, are of \$1,000 each; Nos. A 1 to A 50,000 inclusive, are of \$500 each. Interest on these bonds is payable at the agencies of the company in the cities of Boston and New York, and at the office of Baring Bros. & Co., London, Eng. Bonds are coupon, with privilege of registration. These bonds are secured by indenture to the Union Trust Co., New York, and cover the entire property of the company, all shares of stock owned or controlled (except sufficient to qualify directors), all bonds owned and pledged under trust deeds, and all securities deposited under the plan of reorganization. These bonds may be issued to any amount not exceeding \$150,000,000, on present property, to carry out the reorganization plan, and additional amounts may be issued at \$20.00 per mile for extension or double track. Both principal and interest payable in gold coin, free of all taxes. The trustee holds the unissued balance, \$19,676,000, to retire when necessary or deemed expedient, the guarantee fund notes, the Chicago & St. Louis 1st mtge. bonds, and the St. Joseph, St. Louis & Santa Fe 1st mtge. bonds; also \$175,000 5 p. c. 1st mtge. bonds of the St. Joseph Terminal R.R. Co., \$191,000 7 p. c. 1st mtge. bonds of the Osage Carbon Co., and \$8,802,000 4 p. c. gnar. trust 4 p. c. bonds of the Atlantic & Pacific R.R. Co.

These bonds are secured upon 6,624.39 miles of road, as follows: A., T. & S. Fe System proper (4,582.12 m.), less 21.34 m. operated under trackage rights; 4,558.78 m.; G., C. & S. Fe Ry., 1,058 m.; N. M. & A. R.R., 87.78 m.; Sonora Ry., 262.61 m.; So. Cal. Ry., 499.98 m.; M., Alma & B. Ry. (½), 28.31 m.; W. & W. Ry., 124.65 m.; L. T. & S. W. Ry. (½), 23.28 m.—total, 6,624.39 miles. Average per mile, \$19,554.90.

Guarantee Fund Notes.—In Nov., 1888, the \$10,000,000 notes were anth., secured by 2d mtge. on the main line in Kansas, and by the deposit of the stock of the Chicago, Santa Fe and California and terminal companies. The mtge. can be discharged when the notes are paid off. The notes matured Nov. 1, 1891, but were extended for two years, the holders receiving 1 p. c. bonus. They again fell due Nov. 1, 1893, and were again extended for five years at the same rate of interest, holders receiving a bonus of 5 p. c., and principal and interest being made payable in gold. Denomination, \$5,000 each. Interest payable at the Bank of North America, Boston, Mass.

These notes are secured on the line from Atchison, Kan., to west line of State of Kansas, 470.58 miles. Average per mile, \$14,875.26.

Chicago and St. Louis Ry. Bonds.—These bonds are for \$1,000 each, secured on 147.40 miles of road; average per mile, \$10,608. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y.

The 2d mtge. bonds are anth. to the amount of \$100,000,000—Class A for \$80,000,000 and Class B for \$20,000,000. Class A bonds were issued for the purpose of exchanging at par for \$0,000,000 5 p. c. income bonds, all but \$2,952,600 of which have been converted. This series bears interest at the rate per annum of 2½ p. c. to Oct. 1, 1893; 3 p. c. to Oct. 1, 1894; 3½ p. c. to Oct. 1, 1895, and thereafter at the rate of 4 p. c. Class B bonds are issued to provide for improvements, including equipment, on the mileage of the Atchison System as it existed on July 1, 1892. They bear interest at 4 p. c. per annum from July 1, 1892. Of these not more than \$5,000,000 can be issued in any one year. After Oct. 1, 1896, both classes become identically the same issue. The bonds are next in lien to and cover the same property as the general mtge. bonds, and are additionally secured by deposit with the Union Trust Co. of New York,

trustee of the mtge., of the income bonds received in exchange for them. The bonds are for \$500 and \$1,000 each, in coup. form, with privilege of successive registrations of principal, with subsequent transfers to bearer, in Boston, New York and London. Reg. bonds in place of coup. bonds may be issued in denominations of \$500, \$1,000, \$10,000 and \$50,000. There is also scrip for \$100, bearing interest when converted into bonds. Principal and interest payable in gold, free of all taxes. Interest payable at the agencies of the company in New York and Boston, and at the office of Baring Brothers & Co., Limited, London, England.

These bonds are secured on 6,634.39 miles of road (see description of gen. mtge. 4s); average per mile, \$12,049.46. The *equipment trust bonds, Series A*, are dated Jan. 1, 1892, and are redeemable \$250,000 yearly, the whole to be finally retired at the end of ten years. They are secured on 32 locomotives and 3,772 cars. Interest is payable July and Jan. on all outstanding bonds until final maturity. It was intended at the time of creation of this equipment trust that payment of principal and interest of the bonds would be made from the earnings of the railway; but in the plan for conversion of income bonds provision was included for funds necessary to meet principal and interest of these bonds as they fall due. The bonds are in denominations of \$500 and \$1,000. Interest payable at the office of Baring, Magoun & Co., New York, and at the banking-house of Baring Brothers & Co., Limited, 9 Bishopsgate-within, London. On Jan. 1, 1894, \$250,000 of these bonds were drawn for redemption.

The Atlantic and Pacific 1st and 2d mtge. bonds are guaranteed one half each, severally but not jointly, by the Atchison and St. Louis and San Francisco Cos.

Annual meeting, last Thursday in Oct. Dividends payable quarterly (F., M., A. & N., last paid in 1888), declared at the regular meeting of the directors in the month preceding that in which dividend is payable. Books close about one month previous to date of dividend payment, and remain closed ten days. Dividends payable at company's office, Boston, Mass.; National Bank of Commerce, New York, N. Y.; and Merchant's Loan and Trust Co., Chicago, Ill. Transfer agents: Boston Safe Deposit and Trust Co., 87 Milk Street, Boston; Hanover National Bank, New York; and Merchants' Loan and Trust Co., Chicago. Registrars of transfers of capital stock: National Bank of North America, Boston, Mass.; Union Trust Co., New York, N. Y.

Land Department, A. T. & S. F. RR. Co.—By Act of Congress, Mar. 3, 1863, accepted by the Territory of Kansas, Feb. 9, 1864, there was granted for this line in Kansas 10 sections (6,400 acres) of land p. m., or a total (after deductions) of 2,934,659.68 acres, all of which has been patented to the company. Deducting 6,641.07 acres reverted to the United States Government, leaves 2,928,018.61 net acres patented. Deeded total, 2,886,207.28 acres. Balance, 41,811.33 acres, of which 18,477.36 acres are under contract, and 23,333.97 acres unsold.

During the year ending June 30, 1893, there were sold 2,948.95 acres for \$15,780.47, and there were cancelled sales aggregating 960 acres, representing in cash \$3,743.87. The receipts during the year were: From sales (principal, \$8,202.44; interest, \$194.71), \$8,697.15; deferred payments (principal, \$16,490.36; interest, \$2,496.36), \$18,986.72; miscellaneous, \$39.50—total, \$27,723.37. Expenses and taxes, \$12,983.67. Net income, applicable to interest and expenses, etc., of the trusts and to the redemption of land bonds, \$14,739.70.

From the organization of the land department to June 30, 1893, the sales have been 3,356,419.06 acres for \$12,779,390.57; being an average of \$3.80 $\frac{7}{10}$ per acre. The cancellations have amounted to 451,764.42 acres, for \$2,035,752.24 principal, \$587,775.92 interest, and \$307,962.57 unearned interest. The total cash receipts have been \$12,086,148.90; expenses, \$1,686,790.65, and taxes, \$1,192,050.05; net receipts, \$9,207,308.20.

Statement showing the income, expenditures, charges, profits (or losses) of the Atchison, Topeka & Santa Fé Aggregated Railroad System, for the year ending June 30, 1893:

	Atchison Consolidated System.	Atlantic and Pacific RR.	Colorado Midland Ry.	St. L., K. C. and Col. RR.	St. Louis and San Fran- cisco Ry.	Aggregate System.
Average Miles Operated..	6,535.42	916.84	250.42	61.40	1,390.49	9,344.57
Gross Earnings.....	\$ 37,901,771.34	\$ 3,664,045.49	\$ 2,140,005.90	\$ 92,746.75	\$ 7,636,136.45	\$ 50,738,705.93
Operating Expenses....	25,174,305.14	3,085,939.10	1,798,577.50	89,547.16	4,519,308.78	34,678,167.67
Net Earnings.....	12,727,466.20	478,106.39	341,428.40	3,199.59	3,116,827.67	16,645,538.42
Other Receipts (net)....	273,297.25	24,019.26	Dr. 55,398.84	Dr. 97,773.23	Dr. 41,290.78	102,943.76
Available Revenue....	12,400,163.45	502,125.65	286,289.73	Dr. 94,573.64	3,074,476.89	16,168,482.18
Direct Fixed Charges....	9,423,159.24	1,409,746.08	775,656.00	49,582.97	2,774,701.91	14,414,845.29
Balance, Profit or Loss..	P. 2,977,004.21	L. 893,619.83	L. 480,366.27	L. 135,156.61	P. 299,774.98	P. 1,753,636.98

Comparative statement of operations, income, etc., of the aggregated systems for the two fiscal years ending June 30, 1892 and 1893 :

	1892	1893		1892	1893
				\$	\$
Average Miles Operated	9,338.59	9,314.57	Net Earnings	15,117,476	16,066,539
Train Mileage—Passenger	11,180,754	12,067,503	Deduct St. L. & S. F. Ry. Co. Con-		
Freight	30,812,738	29,979,859	tract Charges and Deductions from		
Mixed	2,293,986	2,265,887	Net Earnings of Sonora Ry. Co.	566,112	402,605
Switching	5,461,785	6,041,628		14,551,344	15,662,934
Work	904,597	860,217	Other Income	975,271	422,332
Total Train Mileage	40,653,860	44,162,094	Available Revenue	15,526,615	16,145,266
Passengers Carried	6,376,052	7,042,098	Interest on Bonds	10,844,835	11,573,647
Passengers One Mile	391,495,915	464,006,811	Advances to A. & P. RR. and W. &		
Tons Freight Moved	11,617,875	12,778,575	W. Ry.	627,678	
Freight Tons One Mile	2,671,370,950	2,974,670,170	Rentals	1,051,786	1,296,387
			Taxes	1,392,248	1,544,811
Earnings—Passenger	\$ 10,565,414	\$ 10,565,414	Other Payments	38,246	
Freight	35,454,605	35,454,605	Total Payments	13,954,593	14,414,845
Mail and Express	2,494,716	2,494,716	Balance, Surplus	1,572,022	1,730,421
Other	2,218,971	2,218,971	Add A. & P. Land Dept. Income ..		23,216
Total Earnings	50,733,706	50,733,706	Net Surplus	1,572,022	1,753,637
Expenses—Transportation	18,964,403	20,722,071	Gross Earnings per Mile	5,070 06	5,429 21
Maintenance Equip.	5,238,784	5,570,294	Operating Expenses per Mile	3,451 24	3,709 98
Maint. Way, etc.	6,394,292	6,746,353	Net Earnings per Mile	1,618 82	1,719 23
General	1,632,251	1,629,409	Expenses to Earnings	68.07 p. c.	68.33 p. c.
Total Expenses	32,229,770	34,668,167	Aver. Rate per Pass. per Mile	2,418 c.	2,273 c.
			Aver. Rate per Ton per Mile	1.263 c.	1.192 c.

GENERAL REMARKS.

The operations of the properties as distributed between the two main systems—those of the Atlantic and Pacific and the Wichita and Western being then equally divided—were as follows :

	Passengers One Mile.	Tons One Mile.	Passenger Earnings.	Freight Earnings.	Total Earnings.	Net Earnings.
			\$	\$	\$	
Atchafson System	3-5,268,617	2,418,315,576	8,720,831 72	28,791,448 78	41,316,546 79	12,710,747 55
San Francisco System	79,534,194	556,354,594	1,814,582 05	6,663,156 35	9,417,159 19	3,354,790 86
Aggregated System.	464,806,811	2,974,670,170	10,565,413 80	35,454,605 13	50,733,705 98	16,065,538 41

The average rate per ton of freight per mile on the Atchafson System was 1.191 cents, a decrease of .068 cent; on the St. Louis & San Francisco System, 1.198 cents, a decrease of .031 cent; and on the Aggregated System, 1.192 cents, a decrease of .071 cent.

The average rate per passenger per mile on the Atchafson System was 2.264 cents, a decrease of .162 cent; on the St. Louis & San Francisco System, 2.319 cents, a decrease of .065 cent; and on the Aggregated System, 2.273 cents, a decrease of .145 cent.

In May last (1893), in the interest of economy and to concentrate operations, the authority of the operating officials of the Atchafson System Proper was extended to cover the operations of the Colorado Midland Ry., thereby effecting considerable saving to both companies. The accounts of the Colorado Midland are kept separate and distinct from those of the Atchafson Company. The operating results of that line are, however, included in the statistical operating statements of the Atchafson System in the same manner as other owned and controlled lines.

As illustrative of the bearing of the operations of each of the several railroad systems to the other, the following figures will prove interesting :

In the fiscal year ended June 30, 1893, the gross earnings of all other lines of the general system, \$106,40 miles (average operated), were, upon business interchanged with the St. Louis & San Francisco Ry. Co.: from freight, \$1,970,947.32; from passengers, \$178,979.27; and from other sources, \$161,720.49, an aggregate of \$2,311,647.08, or \$288.30 gross earnings for each mile of the system.

During the same period the gross earnings of the St. Louis & San Francisco Ry. Co., 1,328.17 miles (average operated), from business interchanged with all other lines of the General System, were: from freight, \$2,323,367.19; from passengers, \$199,173.57; and from other sources, \$2,035.34, an aggregate of \$2,524,576.10, or \$1,900.79 gross earnings for each mile of the St. Louis & San Francisco Ry.

In the same year the gross earnings of all other lines of the General System, 8,904.15 miles (average operated), upon business interchanged with the Colorado Midland Ry. Co., were: from freight, \$759,400.58; from passengers, \$126,557.14; and from other sources, \$39,808.34, an aggregate of \$929,866.06, or \$103.38 gross earnings for each mile of the general system.

Also the gross earnings for the year of the Colorado Midland Ry. Co., 350.42 miles (average operated), from business interchanged with all other lines of the general system, were: from freight, \$1,119,986.51; from passengers, \$102,822.23; and from other sources, \$10,924.47, an aggregate of \$1,233,733.21, or \$3,531.95 gross earnings for each mile of the Colorado Midland Ry.

Expenditures during the year for improvements were made on the Atchafson System, \$1,997,581.02; on the St. L. & S. F. System, \$191,794.53; a total of \$2,189,375.55.

The expenditures on the Atchafson System were distributed as follows: Genl. Colorado and Santa Fe Ry., general improvement of road-bed, bridges, and buildings, \$450,045.32; Southern California Ry., new station buildings and protection work on bridges and road-bed against floods, \$87,150.81; Sonora Ry., side-tracks, station buildings, and

Artilla Wharf, \$20,562.95; Colorado Midland Ry., principally right-of-way and depot grounds, and side tracks, \$168,875.97; Atlantic and Pacific RR.—Western Division, new rails and fastenings, side-tracks, new depots, and dam and reservoir for increased water supply, \$105,029.93 (divided between Atchison and Frisco Systems), Atchison's share, \$52,514.96; Atchison System Proper, chiefly improvement of Chicago line road-bed, bridges, and approaches; and side-tracks, station buildings, and general road betterments on lines in Kansas, Colorado, and New Mexico, \$1,219,335.92; other lines, general improvements, \$2,095.09—total for Atchison System, \$1,947,581.02.

The expenditures on the St. Louis and San Francisco System amounted to \$191,791.53, and were mainly for improvement of road-bed, side-tracks, and buildings, and its one-half of expenditures on the Atlantic and Pacific RR. as detailed before.

Expenditures for "Construction-Extensions" covering additions to the properties during the year were made on the Atchison System of \$36,445.18, for second tracking Chicago line between Joliet and Patterson, Ill. On the St. Louis and San Francisco System \$7,730.67 was expended, mainly on the Paris Branch in Texas. The total charge for "Construction-Extensions," as above, was \$44,175.85.

During the year expenditures were made for equipment, on the Atchison System, \$197,444.10 for locomotives, \$62,941.07 for passenger cars, \$22,222.92 for freight and other cars, and \$25,137.29 for shop machinery, etc.; the total cost being \$577,748.38. The expenditure on the St. Louis and San Francisco System was, \$174,859.48 for locomotives, \$17,490.07 for passenger cars, \$223,734.46 for freight and other cars, and \$8,562.37 for shop machinery, etc.; a total of \$421,646.38. The aggregate for the entire property was \$1,092,394.76. In addition there was expended in the acquisition of equipment under A., T. & S. F. Equipment Trust, Series A, \$915,751.61, making an aggregate outlay for equipment of \$1,918,149.36. When the Equipment Trust obligations are finally retired, the cost of the additional equipment covered will be carried to equipment account.

The grand total of property expenditures made, as detailed above, covering improvements, extensions, and equipment, amounted to \$4,151,700.76.

There were also rebuilt, the cost of which was charged to operating expenses: by the Atchison System, 6 locomotives, 13 passenger cars, 118 freight cars, and 7 service cars, at a cost of \$107,923.36; by the St. Louis and San Francisco System, 2 passenger cars and 30 freight cars, at a cost of \$19,078.41, or a total for the Aggregated System of 6 locomotives, 15 passenger, 148 freight, and 7 service cars, at a cost of \$127,006.77.

Under the plan of income bond conversion presented in Circular 68, of May 25, 1892, and printed in full in the last Annual Report, less than 2 p. c. of the entire \$80,000,000 original issue of income bonds remain to be exchanged for 3d mtz. bonds. This balance is largely held by estates the trustees of which are completing authorities to enable the exchanges to be made.

The financial condition of all the properties, as of June 30, 1893, exclusive of the accounts between the companies, is shown in the following statement, wherein the assets and liabilities of all the companies are consolidated:

	A., T. & S. F. R. R. Co.	Atlantic & Pacific R. R. Co.	Colorado Midland Ry. Co.	St. L. & K. C. & C. Ry. Co.	St. L. & S. F. Ry. Co.	Total Atch. General System.
	\$	\$	\$	\$	\$	\$
Capital Stock—Outstanding.....	102,000,000	22,676,900	.....	.....	.....	124,676,900
Owned in System.....	.....	57,083,400	8,000,000	1,600,000	50,000,000	116,683,400
Funded Debt—Outstanding.....	228,082,000	38,816,629	12,519,000	.....	49,990,000	324,707,629
Pledged as Collateral.....	.....	5,097,000	.....	1,381,000	.....	6,478,000
Other Capital.....	6,971,528	.....	.....	.....	.....	6,971,527
Deferred Liabilities.....	5,000,000	*12,505,529	.....	11,741,478	.....	19,250,008
Current Liabilities.....	16,773,491	1,194,469	1,837,616	17,326	3,788,132	23,611,024
Canceled Bonds.....	.....	100,000	.....	.....	1,672,000	1,772,000
Surplus or Deficit.....	\$ 7,669,802	\$ 9,439,883	\$ 884,401	\$ 876,616	\$ 4,221,955	\$ 693,827
Total Liabilities.....	366,499,831	123,034,044	21,772,215	3,866,159	109,675,077	624,847,325
Cost of Property.....	98,816,285	129,348,297	19,686,001	3,852,900	66,775,212	310,478,695
Other Investments.....	236,507,686	(a)	1	.....	32,979,890	269,487,546
Materials and Fuel.....	1,291,949	156,192	137,882	4,302	411,855	2,093,281
Deferred Assets.....	8,881,877	477,509	130,446	711	5,644,062	15,133,444
Bills and Accounts.....	6,703,680	529,301	320,935	6,250	561,225	8,124,391
Cash and Demand Loans.....	6,835,397	522,745	50,410	1,396	438,163	7,868,081
Marketable Securities.....	7,412,987	.....	1,417,000	.....	2,892,700	11,732,687
Total Assets.....	366,499,831	123,034,044	21,772,215	3,866,159	109,675,077	624,847,325

NOTE.—Profit and Loss for A., T. & S. F. R. R. Co., Consolidated System represents result of operations from Oct. 1, 1890; other companies, from commencement of operation.

* Excluding \$3,062,549.50, interest on advances by "Atchison" and "Frisco" Companies not taken into accounts of those companies. † Excluding \$316,725, interest on bonds owned by A., T. & S. F. R. R. Co. from Oct. 1, 1890. (a) Value of 14,986,437 acres of land owned by the Atlantic and Pacific R. R. Co. not included.

RAILROADS CONTROLLED BY THE ATCHISON, TOPEKA AND SANTA FÉ R. R. CO.

ATLANTIC AND PACIFIC RR.—Lines of road: *Western Division*—Albuquerque, N. M., to Isleta June, 12.69 m.; Isleta June, N. M., to Mojave, Cal., 805.86 m.; branches to mines, quarries, etc., 16.24 m.; *Central Division*—Semen, Mo., to Sapulpa, Ind. Ter., 112.05 m.—total, 946.84 miles. Sidings, etc., W. Div., 73.38 miles; C. Div., 9.06 miles. Gauge, 4 ft. 8½ in. Rail (steel, 963.02 m.), 56 lbs. Included in the Western Div. are 243.16 miles, from Colorado River to Mojave, Cal., of the Southern Pacific R. R., and 12.69 miles, from Isleta, to Albuquerque, N. M., of the Atchison.

History.—Chartered July 27, 1890, and 34 miles of the Central Division, to Vigita, Ind. Ter., completed in 1873. Work was begun on the Western Division in May, 1880, and it was completed in Aug. 1883. The extension of the Central Division to Sapulpa was built between 1882 and 1886. The Government has accepted 85 miles of the Central Division. (See MANUAL for 1891.)

The Mojave Division of the Southern Pacific RR. is held under a contract of purchase and lease dated Aug. 20, 1884, by the terms of which this company agrees to purchase the line when the present mortgage, due in April, 1905, is paid off, at the price of \$30,000 per mile, payable one-sixth part in cash, and the balance in cash or in 1st mtge. 6 p. c. bonds at par. Until the title is clear, this company leases the road, paying as rental \$436,266 yearly, being \$1,800 per mile; such rental being guaranteed by the Atchison and San Francisco Cos.

This road passed under the control of the Atchison by that company's purchase of the capital stock of the St. Louis & San Francisco Ry Co. (statement for which see). The Atchison, Topeka & Santa Fe and the St. Louis & San Francisco Cos. guaranteed 25 p. c. of gross earnings derived from interchange of traffic with this road to meet any deficiency in interest on 1st mtge. bonds, such advances to be treated as a loan, repayable with interest. (See MANUAL for 1886, page 622.)

Rolling Stock, June 30, 1893 (in use on Western Division).—Locomotives, 120. Cars—passenger, 23; baggage, mail, and express, 13; official, 2; freight (box, 124; stock, 254; coal, 1,180; flat, 524; caboose, 55; line box, 40), 2,177; miscellaneous, 167—total cars, 2,382.

General Income Account for the year ending June 30, 1893.

<i>Earnings:</i>		<i>Operating and General Expenses.....</i>	<i>\$3,085,929 10</i>
Passenger.....	\$814,741 14	<i>Fixed Charges:</i>	
Freight.....	2,397,943 45	Taxes.....	\$120,000 00
Mail.....	126,849 01	Rental (Mojave Div.).....	436,266 00
Express.....	152,649 98	Rental Track.....	11,429 29
Miscellaneous.....	72,461 91	Rental Engines and Cars.....	56,869 69
		Interest on Bonds.....	1,081,760 00—1,706,325 08
Gross Earnings.....	<i>\$3,564,045 49</i>	Total Expenses and Fixed Charges.....	<i>\$4,792,264 18</i>

Deficiency after fixed charges, \$1,228,218.69; add interest on unfunded debt due A., T. & S. F. RR. Co., and St. L. & S. F. Ry. Co., \$689,912.30—total, \$1,918,130.99. Deduct receipts from land grant trustee, \$84,552.75; miscellaneous interest, \$802.86—total, \$85,355.61. Balance, deficiency of railroad, \$1,832,775.38; deficit land department, \$61,236.25—total, \$1,894,111.63.

Statement showing income and capital accounts for four years ending June 30:

	1890	1891	1892	1893
	\$	\$	\$	\$
Gross Earnings.....	2,816,401 75	3,253,977 00	3,361,400 72	3,564,045 49
Operating Expenses.....	2,422,403 27	3,220,653 64	2,511,336 34	3,085,929 10
Net Earnings.....	393,998 08	23,323 36	520,064 38	478,106 39
Fixed Charges: Taxes.....	101,936 00	120,000 00	120,000 00	120,000 00
Rental, Mojave Division.....	436,266 00	436,266 00	436,266 00	436,266 00
Rental of Track.....	11,513 87	10,901 64	10,316 96	11,429 29
Rental of Locomotives and Cars.....	6,779 06	44,656 05	54,097 97	56,869 69
Interest on Bonds.....	1,111,550 00	1,109,550 00	1,090,843 41	1,081,760 00
Sinking Fund.....	33,323 33	90,000 00		
Total Fixed Charges.....	1,701,358 26	1,817,053 69	1,711,524 34	1,706,325 08
Deficiency after Fixed Charges.....	1,307,360 18	1,793,730 33	1,161,459 96	1,228,218 69
Miscellaneous Interest Paid.....	4,440 54	Cr. 151 91	1,148 97	Cr. 802 86
Deficit from Operation of Road.....	1,311,800 72	1,793,578 42	1,162,608 98	1,227,415 83
Interest on Unfunded Debt due A., T. & S. F. RR. and St. L. & S. F. Ry. Cos.....	*1,541,408 33	475,392 34	581,296 45	689,912 30
Old Accounts prior to July 1, 1889, charged off.....	155,205 33			
Total.....	3,008,414 38	2,268,970 76	1,743,905 38	1,917,328 13
Receipts from Land Grant Trustee.....	2,619,498 73	76,323 41	† 118,001 17	84,552 75
Deficiency of Railroad.....	288,915 65	2,192,647 35	1,625,904 21	1,832,775 38
Surplus or Deficit, Land Department.....	S. 488,938 86	D. 69,160 06	D. 141,086 67	D. 61,236 25
Surplus or Deficit for Year.....	S. 100,083 20	D. 2,361,807 41	1,766,989 88	1,894,111 63
Capital Stock.....	79,760,300 00	79,760,300 00	79,760,300 00	79,760,300 00
Funded Debt.....	39,013,534 00	38,913,534 00	38,913,629 00	38,913,629 00
Refunded Debt.....	17,604,000 00	19,129,920 00	21,318,250 00	21,895,010 00
Deferred Accounts.....	8,624,767 66	10,841,924 87	13,473,704 29	15,568,078 81
Current Accounts.....	1,112,498 38	1,160,648 64	957,239 78	1,194,468 91
Cancelled Bonds.....		160,000 00	100,000 00	100,000 00
Total Liabilities.....	146,115,500 04	149,906,327 51	154,523,223 67	157,431,486 72
Cost of Road, Equipment, and Improvements.....	119,983,378 30	120,273,576 11	121,046,128 90	121,348,297 00
Securities in Trust.....	17,604,000 00	19,129,920 00	21,318,250 00	21,895,010 00
Deferred Accounts.....	863,887 87	759,853 37	683,116 98	633,701 49
Current Accounts.....	582,130 24	474,684 96	415,063 07	529,801 17
Cash.....	407,252 42	593,626 25	452,270 74	522,744 00
Profit and Loss.....	6,634,851 21	8,874,656 83	10,608,313 38	12,502,492 46
Total Assets.....	146,115,500 04	149,906,327 51	154,523,223 07	157,431,486 72

* Amount accrued since Jan. 31, 1880.

† Includes \$405 miscellaneous receipts.

General Balance Sheet, June 30, 1893.

Cost of Property and Equipment.....	\$121,118,009 97	Common Stock, Entire Road.....	\$78,317,600 00
Improvements.....	230,287 93	Preferred Stock, Central Div.....	\$1,400,000
Securities Held in Trust (<i>Contra</i>):		Preferred Stock, Missouri Div.....	42,700— 1,442,700 00
W. Div. 1sts (1910) and Coup's..	\$18,416,470	Bonded Debt Outstanding.....	\$8,913,629 00
W. Div. 1sts (1922) and Coup's..	3,478,540— 21,895,010 00	Bonds in Trust as Collateral (<i>contra</i>).....	21,895,010 00
Materials and Supplies.....	156,192 60	Due Atchison in General Account.....	900,934 80
E. S. Trust Co., of N. Y., Trustee.....	235,567 23	Due San Francisco Co., in General Account	718,545 80
Suspended Accounts under Adjustment....	210,492 03	Due for Interest on Advances*.....	3,062,549 50
Notes Receivable (Deferred).....	28,449 63	Notes Payable, "Atchison" and "Frisco"	
Accounts Receivable.....	454,301 17	Cos.....	10,886,048 53
Bills Receivable (Current).....	75,000 00	Accounts Payable.....	404,092 41
Cash in Hand and on Deposit.....	522,744 60	Interest Due and Accrued.....	381,810 00
Balance Income Account:		Accruing Obligations, not due.....	219,066 50
Railroad (Deficit).....	\$12,674,136 58	Western Div. 2d Mtge. Bonds Cancelled...	100,000 00
Land Dept. (Surplus).....	171,704 12— 12,502,432 46		
Total Assets.....	\$157,431,486 72	Total Liabilities.....	\$157,431,486 72

* This item due to the Atchison and the St. Louis and San Francisco, although shown here as a liability and charged to income account, is not considered in the accounts of the "Atchison" and "Frisco" companies.

The company owns 14,965,000 acres of land, the value of which is not included in the preceding account.

The authorized share capital of A. & P. R.R. Co. is \$100,000,000; par, \$100 per share. Of this, \$51,503,800 has been conveyed to the St. Louis and San Francisco and the Atchison, Topeka and Santa Fé Cos. in equal amounts, in consideration of the above mentioned agreement, and all of it has been placed in trust for a period of fifty years from Jan. 1, 1887, but subject to the future action of the directors of the two companies.

Punded debt consisted, June 30, 1893, of—

Western Division: Guarantee trust 4 per cent. gold bonds, due Jan., 1937, interest Jan. & July.....	\$16,000,000
2d mortgage 6 per cent. gold bonds, due September 1, 1907, int. March & Sept.....	5,500,000
Income 6 per cent. bonds, due October 1, 1910, interest April & October.....	12,000,000
Central Division: Guarantee trust 4 per cent. gold bonds, due Jan. 1, 1907, int. Jan. & July.....	2,794,000
Land grant 6 per cent. gold bonds, due Nov. 1, 1901, int. May & Nov.....	796,629
Income 6 per cent. bonds, due June 1, 1922, interest June & Dec.....	1,823,000

The guarantee trust 4 p. c. bonds of 1937 are of an authorized issue of \$20,000,000; principal and interest guaranteed severally, but not jointly, by the "Atchison" and the St. Louis and San Francisco Cos. To retire \$17,000 outstanding 1st mtge. 6 p. c. Western Division gold bonds, due July 1, 1910, an equal amount of these is reserved.

The Western Division 2d mtge. guaranteed gold bonds are guaranteed in like manner as the trust 4s of 1937. It is provided that after Mar. 1, 1890, not less than \$100,000 of these bonds must be redeemed and cancelled yearly. They may be purchased or drawn on any semi-annual interest day at not exceeding 105 and accrued interest.

The Western Division income bonds are secured by lien upon the net earnings of the Western Division, after providing for operating and other expenses. Interest is non-cumulative and not to exceed 3 p. c. in any 6 months. Trustee: Boston Safe Deposit & Trust Co. Interest payable in Boston.

The Central Division land grant bonds are secured on that portion of the land grant lying between 20 and 40 miles distant on each side from the tracks of the Central Division. Interest is payable at maturity in New York. Trustees: Charles F. Choate and Frederick L. Ames. Of the amount outstanding as above, \$629 is in scrip.

The Central Division income bonds are of an authorized issue of \$18,750 per mile. Interest is non-cumulative, payable only if earned, and not to exceed 3 p. c. in any 6 months. Of the amount outstanding as above, \$3,000 is scrip. Interest payable in Boston. Trustee: American Loan & Trust Co., Boston.

Annual meeting, 3d Thursday in May, in New York, N. Y.; books close about 3 weeks in advance. Stock is entitled to vote when registered. Registrars of stock and transfer agents, United States Trust Co., New York, N. Y.

LAND GRANT.—The company has earned under the grant from the government about 20,295,296 acres. Of this 5,308,683.48 acres have been sold, leaving balance unsold, June 30, 1893, 14,986,612.52 acres. Receipts for year ending June 30, 1893: Sales of land, \$2,271.67; town lots, \$7,447.08; royalties, \$85,658.32; interest, etc., \$9,899.64—total, \$105,276.71. Disbursements: Expenses, \$34,907.61; taxes, \$7,819.06; payment of land grant trustee's account in interest coupons of 1st mtge. bonds, Western Division, \$84,552.75; cancellation of land sales, \$39,333.54—total, \$166,612.96. Excess of disbursements, \$61,336.25. Surplus July 1, 1892, \$233,040.37. Net surplus June 30, 1893, \$171,704.12.

Directors (elected Dec. 14, 1893).—Geo. R. Peck, D. B. Robinson, J. A. Williamson, Chicago, Ill.; Thomas Baring, Cecil Baring, William Libbey, Geo. C. Magonn, J. J. McCook, Robert Harris, New York, N. Y.; Alden Spence, B. P. Cheney, J. W. Reinhart, Boston, Mass.; Samuel Hays, St. Louis, Mo. George C. Magoun, *Chairman of the Board*, New York, N. Y. J. W. REINHART, *Pres.*, Chicago, Ill.; D. B. Robinson, *Vice-Pres.*, Boston, Mass.; H. W. Gardner, *Sec & Treas.*, Boston, Mass. **GENERAL OFFICE**, Boston, Mass. **Transfer Office**, United States Trust Co., New York, N. Y.

COLORADO MIDLAND RR.—Colorado Springs to New Castle, Col., 233.91 m.; Aspen June to Aspen, Col., 18.4 m.; Carlsif to Spring Gulch, Col., 15 m.; Aspen Short Line, Snowden to Arkansas June, Col., 6.6 m.—total, 273.91 m.; total track (steel, 56, 60, and 65 lbs.), 343.00 miles. Gauge, 4 ft. 8½ in. Leased: A. T. & S. F. R.R., terminals at Colorado Springs, 0.45 m.; Denver and Rio Grande R.R., New Castle to Rifle, Col., 13.41 m.; Rio Grande June, R.R., Rifle to Grand June, Col., 62.08 m.; Denver and Rio Grande R.R., terminals at Grand June, Col., 0.57 m.—total, 76.51 miles. Total lines operated, 350.42 miles.

History.—Col. Mld. Ry. Co. chartered Nov. 23, 1883; road opened throughout Oct. 15, 1888. The Aspen Short Line Ry. Co. was chartered Nov. 15, 1888, and road opened in Jan., 1889. These two companies were consolidated under the present title Dec. 1, 1893. The company leases the Busk Tunnel Ry., completed in Nov., 1893. (See MANUAL for 1893.) The entire capital stock of this company is owned by the Atchison, Topeka and Santa Fé R.R. Co. Since May, 1893, this railroad has been operated directly by the "Atchison," and the operations for the entire fiscal year are included in the accounts of that company.

Rolling Stock, June 30, 1893.—Locomotives, 51. Cars—passenger, 22; combination, 2; baggage, mail, and express, 16; official, 2; freight (box, 523; stock, 25; coal, 531; flat, 254; caboose, 24), 1,357; service, 15—total cars, 1,414.

General Income Account, year ending June 30, 1893.—Earnings—passenger, \$332,341.78; freight, \$1,686,973.80; mail, \$26,021.87; express, \$45,744.07; miscellaneous, \$49,025.44—total, \$2,140,005.96. Operating expenses, \$1,798,377.39. Net earnings, \$341,628.57. Charges: Taxes, \$109,230.71; rents of engines and cars, \$5,654.03; tracks and terminals, \$65,847.53; interest on bonds, \$595,023.23; interest and discount, \$55,323.84—total, \$830,994.84. Deficit, \$489,366.27; deficit forward, \$395,035.02—total, \$884,401.29.

Statement of income and general accounts for three years ending June 30:

	1891	1892	1893		1891	1892	1893
	\$	\$	\$		\$	\$	\$
Gross Earnings.....	1,968,267	2,163,600	2,140,006	Capital Stock.....	8,000,000	8,000,000	8,000,000
Operating Expenses.....	1,386,899	1,540,017	1,798,377	Funded Debt.....	11,133,067	12,877,000	12,819,000
Net Earnings.....	581,367	563,583	341,629	Deferred Accounts.....	48,395	28,695	10,572
<i>Fixed Charges:</i>				Current Liabilities.....	915,273	1,182,984	1,897,616
Rentals of Track, etc.....	54,461	76,267	71,402	Total Liabilities.....	20,096,735	22,088,679	22,667,188
Taxes.....	76,248	90,607	109,231	Cost of Property.....	19,966,227	19,520,507	19,686,001
Interest on Bonds.....	521,567	596,860	595,023	Deferred Assets.....	257,453	264,011	278,440
Interest and Discount.....	5,917	38,246	55,339	Securities Owned.....	2,000	1,628,001	1,447,001
Total Charges.....	655,193	801,979	830,995	Current Assets.....	314,417	271,124	371,345
Deficit for Year.....	76,825	238,397	489,366	Profit and Loss.....	156,698	395,035	884,401
				Total Assets.....	20,096,735	22,088,679	22,667,188

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$8,000,000; funded debt, \$12,819,000; equipment lease warrants, \$10,571.96; accounts payable, \$455,754.57; due "Atchison" for loans, \$1,249,401.34; interest due and accrued, \$132,459.99—total, \$22,667,187.36. *Contra:* Cost of property, \$18,892,045.33; trust equipment, \$675,563.94; equipment leases, \$118,391.76; nominal value of \$737,150 Rio Grande June. Ry. Co. stock, \$1; subscription to stock Utah Midland Ry. Co., \$36,163.61; materials, etc., \$137,381.93; unadjusted accounts, \$104,894.42; accounts receivable, \$320,935; cash, \$50,409.58; consols available for company purposes, \$1,447,000; income account, \$884,401.29—total, \$22,667,187.36.

Funded debt, June 30, 1893, consisted of \$6,250,000 1st mtg. 6 p. c. 50-yr. \$1,000 gold corp. bonds, due June 1, 1936, interest June & Dec.; \$6,000,000 (outstanding, \$4,491,060; in treasury, \$395,035.02; missed, \$1,113,904.00), consol. mtg. 4 p. c. 50-yr. \$1,000 gold bonds, due Feb. 1, 1940, interest Feb. & Aug.; \$353,000 equipment mtg. 1st series, 7 p. c. 10-yr. \$1,000 corp. bonds, due Mar. 1, 1898, interest Mar. & Sept., and \$216,000 series B equipment mtg. 1st series, 6 p. c. 10-yr. \$1,000 corp. bonds, due Jan. 1, 1900, interest Jan. & July.

The 1st mtg. bonds are secured on the main line and the Aspen branch. These bonds are coupon, with registration privilege; interest payable at trustee's office, Central Trust Co. of New York.

The consols are secured on the entire railroad, including coal branches. They are coupon bonds, with privilege of registration; interest payable in gold, Feb. & Aug., at the office of the trustee, Central Trust Co. of New York. A sufficient amount of these bonds is held for retirement, at the rate of 100 for 75, of \$110,000 Aspen Short Line bonds, and the balance is reserved for improvements and for extensions of branches and spurs, but not of main line. These bonds are guaranteed by the "Atchison" Co.

Both issues of equipment trust bonds are redeemable by sinking funds at 105, and are to be paid at maturity at the same rate. Interest on these bonds is payable at office of S. S. Sands & Co., New York, N. Y. Trustees, B. A. Sands and C. H. Woodruff.

There are outstanding on the *Aspen Short Line* \$110,000 1st mtg. 8 p. c. gold bonds, issued in 1889, interest Jan. & July, at the office of Baring, Magoun & Co., New York, N. Y.

Annual meetings, 1st Monday in Oct., at Colorado Springs, Col.; books close not more than 20 nor less than 10 days in advance.

BUSK TUNNEL RY.—Busk to Ivanhoe, Col., 3.05 m., including 1.78 miles of tunnel. Chartered June 16, 1890. Leased, June 17, 1890, to the Colorado Midland Ry. Co., and lease assumed by the C. M. RR. Co. The lessee guarantees the bonds of this company, both principal and interest. The entire line was to have been completed in Dec., 1893. Capital stock, \$10,000; funded debt, 1st mtg. 7 p. c. 45-yr. \$1,000 gold bonds, due July 1, 1935, interest Jan. & July, \$1,500,000—total, \$1,510,000. The bonds are in coupon form, with privilege of registration, and are redeemable before maturity at 105. Interest payable at the office of the trustee, Continental Trust Co., New York, N. Y. The trustee holds all of the stock except 5 shares to qualify directors. Annual meeting, 1st Wednesday in Oct., at Denver, Col. **JOSEPH R. RUSK, Pres.**; T. M. Davis, *Vice-Pres.*, Newport, R. I.; Oscar Bunke, *Sec. & Treas.* & *Trans. Agt.*, New York, N. Y.; A. W. Conacher, *Aud.*, Colorado Springs, Col.

Directors, Col. Mid. RR. Co.: J. W. Reinhart, B. P. Cheney, Boston, Mass.; Thos. Baring, Cecil Baring, J. J. McCook, Wm. Libbey, Jerome B. Wheeler, New York, N. Y.; Joseph R. Busk, Newport, R. I.; Jas. J. Hagerman, Colorado Springs, Col.; Chas. B. Gast, Pueblo, Col. **OFFICERS:** J. W. REINHART, *Pres.*, Boston, Mass.; D. B. Robinson, 1st *Vice-Pres.*, Chicago, Ill.; E. Wilder, *Sec. & Treas.*; J. H. F. McKibben, *Aud.*, Topeka, Kan.; John P. Whitehead, *Compt.*, Boston, Mass. **GENERAL OFFICE**, Colorado Springs, Col. **Transfer Office**, 10 Wall St., New York, N. Y.

GULF, COLORADO AND SANTA FE RY.—Galveston, Tex., to Purcell, I. T., 517.69 m.; branches, Alvin to Houston, Tex., 25.66 m.; Somerville to Conroe, Tex., 73.59 m.; Temple to San Angelo, Tex., 227.04 m.; Coleman Junction to Coleman, Tex., 6.26 m.; Cleburne to Dallas, Tex., 53.33 m.; Dallas "Y" to Paris, Tex., 100.90 m.; Ladonia to Honey Grove, Tex., 11.80 m.; Cleburne to Weatherford, Tex., 41.73 m.—total, 540.31 m.; total track (steel, 854.45 m.), 1,102.76 miles; rail, 60 lbs. Gauge, 4 ft 8½ in.

Rolling Stock.—Locomotives, 83. Cars—passenger, 42; combination, 18; baggage, etc., 15; freight (box, 1,178; stock, 900; coal, 150; flat, 654; caboose, 78; furniture, 1, 2, 261; other, 60—total cars, 2,396.

History.—Chartered May 28, 1873. Capital stock (\$10,000,000 auth.), \$4,560,000, of which the "Atchison" owns \$4,530,000. (See **MANUAL** for 1891 for particulars.) The company is entitled to the State land grant of 16 sections (640 acres each) per mile of road built and equipped. At the date of this report there were owing by the State 531,500 acres. The company also owns considerable land along the line of its road, and most of the town sites, all of which are yearly increasing in value. Annual meeting, 1st Tuesday in Mar., in Galveston; books close 30 days in advance, and stock owned then may be voted at the meeting.

Directors (elected Mar. 21, 1893).—J. W. Reinhart, Boston, Mass.; J. J. McCook, New York, N. Y.; Geo. Sealy, J. W. Terry, T. W. Jackson, Leon Blum, J. H. Hutchings, Bertrand Adoue, Galveston, Tex. **OFFICERS:** J. W. REINHART, *Pres.*, Boston, Mass.; John M. Bird, *Sec. & Treas.*; B. F. Yoakum, *Gen. Man.*, Galveston, Tex. **GENERAL OFFICE**, Galveston, Tex.

KANSAS CITY BELT RY.—Argentine, Kan., to Washington Park, Mo., 9.87 m.; total track (steel, 35.17 m.), 41.67 miles; rail, 56 and 60 lbs. Consol., Mar. 13, 1886, of the Kansas City Belt Ry. Co. of Missouri and the Kansas City Belt R. Co. of Kansas. (See **MANUAL** for 1891.) The property is owned one-half by the Kansas City, Topeka & Western RR. Co. (Atchison). Locomotives, 7; flat freight cars, 20.

Income Account, year ending June 30, 1893.—Earnings—switching and transferring, \$144,200.75; rentals, \$94,137.13; miscellaneous, \$17,901.17—total, \$256,239.05. Operating expenses, \$95,067.69. Net earnings, \$161,171.36. Payments: Interest on bonds, \$117,691; taxes, \$10,594.39—total, \$128,285.39. Surplus, \$32,885.97.

General Balance Sheet, June 30, 1893.—Capital stock (\$2,500,000 auth.; 100 shares), \$100,000; funded debt, 1st mtge. 6 p. c. 30-yr. \$1,000 coup. bonds, dated July 1, 1886, interest Jan. & July (\$2,500,000 auth.), \$1,950,000; subscriptions to bonds, \$3,062.24; current assets, \$75,509.22; profit and loss, \$66,269.84—total, \$2,194,841.50. *Contra*: Cost of road, etc., \$2,055,305.81; materials, etc., \$6,670.10; cash and accounts, \$132,865.39. Annual meeting, 2d Tuesday in May, at Kansas City. Trustee of bonds, New England Trust Co., Boston.

Directors (elected May 9, 1893).—Geo. H. Nettleton, Wallace Pratt, W. J. Ferry, Kansas City, Mo.; A. J. Earling, Milwaukee, Wis.; J. J. Frey, E. Wilder, Topeka, Kan.; D. B. Robinson, Chicago, Ill. *OFFICERS*: GEO. H. NETTLETON, *Pres.*; W. J. Ferry, *Sec.*, Kansas City, Mo.; E. Wilder, *Treas.*, Topeka, Kan.; C. C. Ripley, *Aud.*, Kansas City, Mo. *GENERAL OFFICE*, Kansas City, Mo.

ST. LOUIS, KANSAS CITY AND COLORADO RR. (THE).—North Line Forest, Park St., St. Louis, Mo., to Union, Mo., 54.9 m.; *Dripping Springs Branch*: Benson, Mo., to Dripping Springs, Mo., 2 m.—total owned, 56.9 miles. Trackage: *Wabash Ry.*: Union Depot, St. Louis, Mo., to North Line Forest, St. Louis, Mo., 4.5 m.—total length of all lines operated, 61.4 miles. Sidings, 6.05 m.; steel rails, 60.47 m. Gauge, 4 ft. 8½ in. Chartered Dec. 20, 1884 as "St. Louis, Kansas City and Colorado RR. Co." Charter amended Aug. 26, 1887, changing name to "The St. Louis, Kansas City and Colorado RR. Co." Road controlled by the Atchison Co.

Rolling Stock, June 30, 1893.—Locomotives, 3. Cars—freight (flat), 52.

General Income Account, year ending June 30, 1893.—Passenger, \$34,389.99; freight, \$51,118.29; mail, \$2,883.99; express, \$3,706.03; miscellaneous, \$648.45—total, \$92,746.75. Operating expenses, \$89,547.16. Net earnings, \$3,199.59. Charges: Interest on bonds, \$82,890; rental of track, \$30,000; rental rolling stock, \$7,152.70; taxes, \$3,430.27; interest on advances, \$97,773.23—total, \$221,216.20. Deficit, \$218,016.61 total deficit, \$1,187,370.71.

General Balance Sheet, June 30, 1893.—Capital stock, \$1,600,000; 1st mtge. 6 p. c. bonds, \$1,381,000; due A. T. & S. F. RR. Co. in current account, \$1,744,478.96; interest on bonds (all owned by Atchison Co.), \$310,725; sundry dues, \$15,558.51; taxes accrued, \$1,767.62—total, \$5,053,529.49. *Contra*: Cost of road and property, \$3,852,899.53; materials and fuel, \$4,902.17; unadjusted insurance, \$710.54; accounts receivable, \$6,250.41; cash, \$1,396.13; income account, \$1,187,370.71—total, \$5,053,529.49.

Directors.—J. W. Reinhart, Boston, Mass.; J. J. McCook, New York, N. Y.; Isaac H. Sturgeon, St. Louis, Mo.; C. H. Osburn, Fort Scott, Kan.; Daniel Crosby, Guilford Dudley, Topeka, Kan.; John C. Carpenter, T. C. Jones, Chanute, Kan. *OFFICERS*: J. W. REINHART, *Pres.*, Boston, Mass.; D. B. Robinson, Chicago, Ill.; E. Wilder, *Sec. & Treas.*, Topeka, Kan.; W. K. Gillett, *Aud.*, Chicago, Ill. *GENERAL OFFICE*, St. Louis, Mo.

SONORA RY. SYSTEM.—Comprises the line of the New Mexico and Arizona RR. Co. and of the Sonora Ry. Co., together forming a through line from Benson, Ariz., on the Southern Pacific R.R., to Guaymas, on the Gulf of California, State of Sonora, Mexico; a total length of 350.39 miles. The lines were opened in 1882. (See *MANUAL* for 1891.) While the lines were under construction the "Atchison" acquired control of them by the purchase of the entire capital stock of the Sonora Ry. Co. (\$5,248,000), at a cost of \$2,624,000, the "Atchison" also guaranteeing interest on the bonds. The cost of constructing the New Mexico and Arizona R.R. was advanced by the "Atchison," which received the entire capital stock (\$3,682,000; the auth. issue is \$5,400,000) as a consideration. The bonds of both companies were retired under the "Atchison" reorganization plan of 1889.

SONORA RY.—Nogales, Ariz., to Guaymas, Mex., 259.97 m.; Hermosillo Branch, 2.64 m.—total, 262.61 m.; total track, 275.66 miles; rail, all iron. Chartered May 1, 1879. (See statement for Sonora R.R. Co. among R.R.s in Mexico.)

Rolling Stock.—Locomotives, 17. Cars—passenger, 11; baggage, etc., 5; freight (box, 70; stock, 9; flat, 183), 262; other, 15—total cars, 293. Annual meeting, 1st Wednesday in April, at Boston, Mass. *Directors* (elected April 5, 1893): J. W. Reinhart, B. P. Cheney, Geo. L. Goodwin, Warren Sawyer, Alden Speare, John P. Whitehead, Boston, Mass.; J. J. McCook, Wm. Libbey, Robert Harris, New York, N. Y.; R. R. Symon, London, Eng.; David Ferguson, Sebastian Camacho, Mexico. *Government Directors*: Francisco H. Garcia, Jose Julian Gutierrez, Boston, Mass. *OFFICERS*: J. W. REINHART, *Pres.*, Boston, Mass.; D. B. Robinson, *Vice-Pres.*, Chicago, Ill.; R. R. Symon, *2d Vice-Pres.*, London, Eng.; L. C. Deming, *Sec.*; Geo. L. Goodwin, *Treas.*; John P. Whitehead, *Compt.*, Boston, Mass. *GENERAL OFFICE*, Boston, Mass.

NEW MEXICO AND ARIZONA RR.—Benson to Nogales, Ariz., 87.78 m.; total track (steel, 95.04 m.), 96.41 miles. Chartered Jan. 12, 1892, for 50 years. Annual meeting, last Thursday in Oct. in Topeka, Kan. *Directors* (elected Oct. 26, 1893): J. W. Reinhart, Boston, Mass.; J. J. McCook, New York, N. Y.; E. B. Gage, Tombstone, Ariz.; N. O. Murphy, Phoenix, Ariz. *OFFICERS*: J. W. REINHART, *Pres.*, Boston, Mass.; E. Wilder, *Sec. & Treas.*; J. F. H. McKibben, *Aud.*, Topeka, Kan. *GENERAL OFFICE*, Topeka, Kan.

SOUTHERN CALIFORNIA RY.—Barstow to National City, Cal., 210.61 m.; San Bernardino to Los Angeles, Cal., 61.87 m.; Los Angeles to Los Angeles Junc., Cal., 63.10 m.; East Riverside to Orange, Cal., 40.70 m.; Perris to San Jacinto, Cal., 19.40 m.; Escondido Junc. to Escondido, Cal., 21.20 m.; San Bernardino to Mentone, Cal., 12.60 m.; Highland Junc. to Mentone, Cal., 12.88 m.; Ballona Junc. to Santa Monica Junc., Cal., 12.51 m.; Santa Monica Junc. to Santa Monica, Cal., 5.42 m.; Inglewood to Redondo Beach, Cal., 10.80 m.—total, 490.98 m.; total track (steel & 40 to 60 lbs.), 573.28 miles. Consol., Nov., 1889, of the Cal. Central Ry., the Cal. Southern R.R. and the Redondo Beach R.R. (See *MANUAL* for 1889, also *MANUAL* for 1890.) Locomotives, 21. Cars—passenger, 9; baggage, etc., 10; official, 1; freight (box, 43; coal, 30; flat, 90), 172; other, 137—total cars, 329.

Financial Statement.—Capital stock, auth., \$17,360,000; issued, \$12,824,000, of which \$6,032,000 is preferred and \$6,792,000 common. The "Atchison" owns all of the common stock and \$3,046,800 of the preferred stock; \$2,480,500 preferred stock is in the hands of the public, and the remaining \$44,700 represents California Southern R.R. Co. stock not exchanged. Annual meeting, 1st Thursday in Nov., at Los Angeles, Cal.

Directors (elected Nov. 2, 1893).—J. W. Reinhart, Boston, Mass.; John J. McCook, New York, N. Y.; H. W. Hellman, D. Freeman, T. D. Stinson, K. H. Wade, Los Angeles, Cal.; Simon Levi, San Diego, Cal.; R. Egan, Capistrano, Cal.; J. N. Victor, San Bernardino, Cal.; L. C. Waite, Riverside, Cal. *OFFICERS*: J. W. REINHART, *Pres.*, Boston, Mass.; D. B. Robinson, *1st Vice-Pres.*, Chicago, Ill.; F. H. Pattee, *Treas.*, Los Angeles, Cal.; L. C. Deming, *Sec.*, Boston, Mass. *GENERAL OFFICE*, Los Angeles, Cal.

WICHITA AND WESTERN RY.—Wichita to west line of Kiowa County, Kan., 124.65 m.; total track (steel, 52 lbs.), 134.35 miles. Locomotives, 8. Cars—passenger, 3; baggage, etc., 2; coal, 9—total, 14 cars. Consol., May 9, 1889, of the Wichita & Western and the Kingman, Pratt & Western R.R. Cos. (See *MANUAL* for 1889.) Owned jointly by the "Atchison" and the St. Louis & San Francisco Cos., and operations included in statements for those companies. The bonds of the company were taken up by the Atchison general mortgage bonds. *OFFICERS*: J. W. REINHART, *Pres.*, Boston, Mass.; E. Wilder, *Sec. & Treas.*, Topeka, Kan. *GENERAL OFFICE*, Topeka, Kan.

(FOR STATEMENTS OF RAILROADS OWNED JOINTLY, SEE GENERAL INDEX.)

COMPANIES OTHER THAN RAILROAD COMPANIES IN WHICH THE ATCHISON HAS A
PROPRIETARY INTEREST.

ATCHISON CITY ELEVATOR CO.—The Atchison owns 56.8 p. c. of this property. Leased July 1, 1892, to C. E. Lathrop. Capital stock, \$50,000; income account, \$11,836.34—total, \$61,836.34. *Contra*: Cost of property, \$54,393.98; cash, \$7,442.36. Annual meeting, last Thursday in Oct., at Topeka, Kan. J. W. REINHART, *Pres.*; L. C. Deming, *Treas.*, Boston, Mass.; E. Wilder, *Sec.*, Topeka, Kan.

CANON CITY COAL.—Property owned by the Pueblo & Arkansas Valley RR. Co. (Atchison). Income account, year ending June 30, 1893.—Receipts from coal sales, \$548,794.42. Mining expenses, \$506,309.70. Net earnings, \$42,484.72; add other receipts, \$28,566.79—total, \$71,051.51. Payments: Taxes, \$9,932; interest on advances, \$26,082.69; royalty, \$3,341.50; sinking fund, \$15,000; dividend, \$17,000—total, \$70,799.19. Surplus, \$3,252.32. Capital stock, \$425,000; due P. & A. V. RR. Co. for advances, \$423,000; due Atchison, \$5,618.52; accounts payable, \$191,639.44; sinking fund, \$170,000; surplus, \$21,323.83—total, \$1,244,226.34. *Contra*: Cost of property, \$1,007,245.82; material, \$16,832.30; unadjusted insurance, \$801; accounts receivable, \$217,765.17; cash, \$373.67; coal on hand, \$1,208.38. J. W. REINHART, *Pres.*, Boston, Mass.; E. Wilder, *Sec. & Treas.*, Topeka, Kan.

CHEROKEE AND PITTSBURGH COAL AND MINING CO.—Owned by the Southern Kansas Ry. Co. (Atchison). Income, year ending June 30, 1893.—Coal sales, \$592,171.19. Mining expenses, \$547,982.11. Net earnings, \$44,189.08; add other receipts, \$40,500.01—total, \$84,689.09. Charges: Taxes, \$2,118; sinking fund, \$30,000; dividends (Nos. 7 and 8), \$60,000—total, \$92,118. Deficit, \$7,428.91. Capital stock, \$200,000; accounts payable, \$54,292.22; income account, \$15,400.69; sinking fund, \$418,721.29—total, \$693,417.20. *Contra*: Cost of property, \$474,176.37; material and stores, \$12,051.82; real estate, \$50,007.35; unadjusted insurance, \$106.80; "Atchison" Co., cash account, \$90,639.32; sundry dues, \$29,027.42; coal sold, \$36,750.16; cash, \$57.96. J. W. REINHART, *Pres.*, Boston, Mass.; E. Wilder, *Sec. & Treas.*, Topeka, Kan.

OSAGE CARBON CO.—Owned by the Atchison Company. Income, year ending June 30, 1893.—Coal sales, \$421,723.47. Mining expenses, \$357,438.25. Net earnings, \$64,285.22; add other receipts, \$10,194.45—total, \$47,479.67. Payments: Taxes, \$3,600; interest on bonds, \$8,026.67; sinking fund, \$28,400; dividends, \$30,000—total, \$70,086.67. Surplus, \$4,393. Capital stock, \$300,000; funded debt (1st mtge. bonds of 1888), \$107,000; accounts payable, \$32,390.02; income account, \$1,192.75; sinking fund, \$294,800—total, \$735,392.77. *Contra*: Cost of property, \$605,936.25; trustees, 1st mtge. bonds, \$24,499.60; materials, \$5,216.60; unadjusted insurance, \$43; "Atchison" cash account, \$84,176.37; sundry dues, \$12,832.05; coal sales, \$23,412.57; cash, \$1,216.33. J. W. REINHART, *Pres.*, Boston, Mass.; E. Wilder, *Sec. & Treas.*, Topeka, Kan.

RATON COAL AND COKE CO.—The Atchison Co.'s interest in this company is one-half. Income, year ending June 30, 1893.—Coal sales, \$306,984.66. Mining expenses, \$277,307.06. Net earnings, \$29,677.60; other receipts, \$7,897.74—total, \$37,575.34. Paid taxes, \$393.59; dividend, \$90,000—total, \$30,393.59. Surplus, \$7,181.75. Capital stock, \$1,000,000; Raton Hospital fund, \$681.51; "Atchison" cash account, \$4,689.22; accounts payable, \$42,651.21; income account, \$6,026.02; sinking fund, \$200,000—total, \$1,254,058.02. *Contra*: Cost of property, \$1,202,592.50; materials, \$4,967.89; unadjusted insurance, \$276; sundry dues, \$2,892.20; coal and coke sold, \$42,964.74; cash, \$64.69. Annual meeting, 3d Monday in April, at Raton, N. M. W. L. Strong, *Pres.*, Brookline, Mass.; H. Mattson, *Vice-Pres.*, Cimarron, N. M.; H. Whigham, *Sec.*, Raton, N. M.; E. Wilder, *Treas.*, Topeka, Kan. GENERAL OFFICE, Raton, N. M.

SAN PEDRO COAL AND COKE CO.—Owned by the "Atchison" Co. Income, year ending June 30, 1893.—Coal sales, \$143,570.38. General expenses, \$105,781.10. Net earnings, \$37,789.28; other receipts, \$3,595.58—total, \$41,384.86. Charges: Taxes, \$666; dividends, \$42,000—total, \$42,666. Surplus, \$1,251.14. Capital stock, \$40,000; San Pedro Hospital fund, \$577.67; accounts payable, \$25,263.67; income account, \$5,265.29; sinking fund, \$340,000—total, \$411,106.63. *Contra*: Cost of property, \$321,383.54; materials, \$504.89; unadjusted insurance, \$415; "Atchison" cash account, \$67,849.48; sundry dues, \$9,776.47; coal sales, \$10,999.20; coal on hand, \$178.05. J. W. REINHART, *Pres.*, Boston, Mass.; E. Wilder, *Sec. & Treas.*, Topeka, Kan.

SCANDINAVIAN COAL AND MINING CO.—One-half of this property owned by the "Atchison" Co. Income, year ending June 30, 1893.—Coal sales, \$21,532.71. Mining expenses, \$19,558.26. Surplus, \$1,874.45. Capital stock, \$2,000; income account, \$1,575.68; special surplus, \$12,839.69—total, \$16,415.37. *Contra*: Real estate, \$9,865.03; equipment account, \$3,093.48; sundry dues, \$96.34; cash, \$3,860.52. Annual meeting, 3d Thursday in April, at Osage City, Kan. A. B. COOPER, *Pres.*; D. C. Lake, *Sec. & Treas.*, Osage City, Kan.; J. F. H. McKibben, *Aud.*, Topeka, Kan. GENERAL OFFICE, Osage City, Kan.

TRINIDAD COAL AND COKING CO.—This property is owned by the Pueblo & Arkansas Valley RR. Co. (Atchison). Income, year ending June 30, 1893: Coal sales, \$375,851.05; coke, \$160,094.06—total, \$535,945.71. General expenses, \$414,943.44. Net earnings, \$120,917.27; other receipts, \$3,178.81—total, \$124,096.08. Charges: Taxes, \$1,545; royalty, \$17,371.45; interest on bonds, \$6,000; sinking fund account, \$30,000; dividends, \$65,000—total, \$119,916.45. Surplus, \$4,179.63. Capital stock, \$162,500; 1st mtge. bonds, \$100,000; current accounts, \$85,052.33; accruing obligations, \$5,482.84; income account, \$6,879.55; sinking fund, \$215,000—total, \$574,915.22. *Contra*: Cost of property, \$350,212.07; materials, \$13,393.66; accounts affecting construction in process of adjustment, \$34,052.20; unadjusted insurance, \$170; "Atchison" cash account, \$30,275.42; sundry dues, \$25,967.92; coal sold, \$60,553.95. J. W. REINHART, *Pres.*, Boston, Mass.; E. Wilder, *Sec. & Treas.*, Topeka, Kan.

VULCAN FUEL CO.—Property owned by the "Atchison" Co. Income, 8 months ending June 30, 1893: Coal sales, \$78,416.94. Mining expenses, \$57,972.75. Net earnings, \$20,444.19; add other receipts, \$2,308.03—total, \$22,752.22. Paid interest, \$748.58. Surplus, \$22,093.64. Capital stock, \$600,000; "Atchison" cash account, \$13,778.54; accounts payable, \$24,078.74; income account, \$31,826.90—total, \$669,644.18. *Contra*: Cost of property, \$547,194.19; stock in treasury, \$84,500; materials, \$7,085.88; deferred assets, \$366.35; sundry dues, \$10,225.71; coal sold, \$30,871.85. J. W. REINHART, *Pres.*, Boston, Mass.; E. Wilder, *Sec. & Treas.*, Topeka, Kan.

Board of Directors, A., T. & Santa Fe RR. Co., elected October 26, 1893.

GEO. C. MAGOUN, *Chairman of the Board*. New York, N. Y.

J. W. Reinhart, Boston, Mass.	Robert Harris, New York, N. Y.	Geo. R. Peck, Chicago, Ill.
Thomas Baring, New York, N. Y.	Benj. P. Cheney, Boston, Mass.	C. K. Holliday, Topeka, Kan.
John J. McCook, " "	Alden Speare, " "	E. B. Purcell, Manhattan, Kan.
Wm. Libbey, " "	Geo. A. Nickerson, " "	L. Severy, Emporia, Kan.

J. W. REINHART	} <i>Receivers</i>	{ Boston, Mass. New York, N. Y. Topeka, Kan.
JOHN J. MCCOOK.....		
JOS. C. WILSON.....		
J. W. REINHART, <i>President</i>		Boston, Mass.
D. B. Robinson, <i>1st Vice-President</i>		Chicago, Ill.
<i>Secretary and Treasurer</i> —E. Wilder		
Topeka, Kan. | <i>Comptroller</i> —John P. Whitehead.....		
Boston, Mass.		
PRINCIPAL OFFICE.....		
Topeka, Kan.		
Financial Office.....		
95 Milk Street, Boston, Mass.		
Branch Office.....		
Chicago, Ill.		

ATCHISON, TOPEKA AND SANTA FÉ SYSTEM.—ST. LOUIS AND SAN FRANCISCO RAILWAY.

Main Line of Road. —St. Louis, Mo., to Seneca, Mo.....		326.28 miles.
<i>Kansas Division</i> : Pierce City, Mo., to Wichita, Kan.....		217.40 "
<i>Texas Division</i> : Monett, Mo., to Paris, Tex., not incl. Ft. Smith & Van Bridge		303.07 "
<i>Bolivar Branch</i> : Springfield, Mo., to Bolivar, Mo.....		38.79 "
<i>White River Branch</i> : Springfield, Mo., to Chadwick, Mo.....		34.86 "
<i>Springfield Belt Line</i>		3.18 "
<i>Joplin Branch</i> : Oronogo, Mo., to Joplin, Mo.....		9.32 "
<i>Weir City Branch</i> : Pittsburgh, Kan., to Weir City, Kan.....		10.48 "
<i>Galena Branch</i> : Girard, Kan., to Galena, Kan.....		46.43 "
<i>St. Paul Branch</i> : Fayetteville, Ark., to St. Paul, Ark.....		33.29 "
<i>Mansfield Branch</i> : Jansen, Ark., to Mansfield, Ark.....		18.34 "
<i>Granby Branch</i> : (1.5) ; <i>Carbon Branch</i> : (3.25).....		4.75 "
Leased :	<i>St. Louis, Salem and Arkansas R.R. and Branches</i> (see page 300) ..	54.00
	<i>Fort Smith and Van Buren Bridge</i> (0.34 m., incl. in Texas Div.)	
	<i>Kansas City and Southwestern R.R.</i> (see page 300).....	61.86
	<i>St. Louis, Kansas and Southwestern R.R. and branch</i> (see page 300)	59.35
	<i>Kansas Midland Ry.</i> (see statement on page 300)	106.77—
		281.98 "
Total St. Louis and San Francisco Ry. proper.....		1,328.17 "

OWNED JOINTLY.

<i>Atlantic and Pacific Ry.</i> : Western Division (834.79) ; Central Division (112.05)..	946.84 "
<i>Wichita and Western Ry.</i> : Wichita, Kan., to Mullinville, Kan.....	124.65 "
Total owned jointly.....	1,071.49 "
Of which credited to St. L. & S. F. Ry. Co.....	535.75 "

Total length of all lines, St. Louis and San Francisco Ry. system.....	1,863.92 "
Average mileage operated, year ending June 30, 1893	1,863.92 "
Sidings (owned, 169.21 m.; proprietary, 19.95 m.; leased, 25.27 m.), 214.37 miles.	Gauge, 4 ft. 8½ in. Rail (steel, 1,350.13 m.), 52, 56, 60, 67 lbs.

History.—Organized Sept. 20, 1876, to take over the Atlantic and Pacific R.R. in Missouri, which was sold under foreclosure Sept. 8, 1876. (See MANUAL for 1885, page 802.)

The company is equally interested with the Atchison, Topeka and Santa Fé Railroad Company in the Atlantic and Pacific Railroad Company. (See statement for the Atchison.)

Rolling Stock, June 30, 1893.—Locomotives, 195. Cars—coaches (1st class, 23 ; 2d class, 26), 49 ; chair, 22 ; coach and mail, 12 ; coach and baggage, 8 ; coach, mail and baggage, 6 ; baggage and express, 29 ; express, 3 ; mail, 7 ; one-half interest in 7 Pullman sleeping ; official, 2 ; pay, 1 ; dining, 2 ; freight (box, 2,413 ; stock, 901 ; coal, 2,060 ; flat, 17 ; caboose, 109 ; furniture, 1 ; refrigerator, 50 ; short mining, 60), 5,611 ; derrick, 3 ; pile-driver, 1 ; boarding, 3 ; water, 4 ; wrecking, 1 ; cinder, 158—total cars, 5,929.

Operations, year ending June 30, 1893 (St. L. & S. F. Ry. proper, 1,328.17 miles).—Train mileage—passenger, 1,759,800 ; freight, 3,920,293 ; mixed, 178,120 ; other, 657,724—total, 6,515,882 miles. Passengers carried, 1,596,593 ; carried one mile, 58,945,886 ; average

mile rate, 2.40 cents. Tons freight moved, 2,429,103; moved one mile, 448,436,598; average mile rate, 1.30 cents.

Earnings. —Passenger.....	\$1,415,509 29	Expenses. —Transportation.....	\$2,396,496 68
Freight.....	5,407,539 67	Maintenance of Equipment.....	717,976 66
Mail and Express.....	373,120 68	Maintenance Way, etc.....	827,090 82
Miscellaneous.....	346,488 09	General.....	511,587 32
Total (\$5,678.98 per mile).....	\$7,542,657 73	Total (\$3,352.85 per mile).....	\$4,453,151 48

Net earnings (40.96 p. c.) \$3,089,506.25. Add earnings Wichita & Western Ry. Co. (one-half), \$15,075.03; income from investments, \$148,729.22—total available revenue, \$3,253,310.50. Payments: Interest on bonds, \$2,430,799.15; rentals of tracks and terminals, \$134,822.91; taxes, \$197,923.46—total, \$2,763,545.52. Balance, surplus, \$489,764.98.

Memorandum Income Account (including this company's proportion of Atlantic and Pacific RR. Co.'s operations and charges) for the year ending June 30, 1893:

Surplus St. L. & S. F. Ry. Co. for the year, as above.....	\$489,764 98
Deduct Advances to Atlantic and Pacific R.R. Co., as follows:	
Account its 4 per cent. Guaranteed Bonds Interest.....	\$261,512 22
Account its Central Division 1st Mtge. Bonds Interest and conversion of same into guaranteed 4s, one-half.....	49,929 75
Account its Mojave Division Rental, one-half.....	191,066 50
Account Atlantic & Pacific Equipment Co.....	10,000 00
Advances to Wichita & Western Ry.: One-half Bond Interest.....	52,410 00
Total Advances.....	564,918 47
Deficit for the Year.....	\$75,153 49

Statement of income account for six fiscal years:

	1888 Dec. 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Gross Earnings.....	\$ 5,773,251	\$ 6,052,951	\$ 6,394,069	\$ 6,748,508	\$ 7,053,228	\$ 7,542,658
Operating Expenses.....	3,355,615	3,264,683	3,479,381	3,840,850	4,013,184	4,453,152
Net Earnings.....	2,417,636	2,788,268	2,914,688	2,907,649	3,040,044	3,089,506
Other Income.....	* 1,116,543	32,604	100,933	72,926	156,992	163,804
Available Revenue.....	3,534,179	2,820,872	3,015,621	2,980,575	3,197,036	3,253,310
Interest on Bonds.....	† 2,341,619	1,775,014	1,769,903	1,761,208	2,046,564	2,430,799
Other Interest.....	40,539	51,310	64,800	239,396		
Sinking Fund.....		146,720	188,718	187,234		
Rentals.....		381,299	381,517	365,690	365,712	134,823
Dividends on 1st Preferred Stock.....	(7) 315,000 (5½)	247,500 (2)	90,000			
Dividends on Preferred Stock.....	(5) 500,000 (3)	300,000 (1)	100,000			
Other Payments.....	308,196	195,497	167,068	526,391	198,142	197,923
Total Payments.....	3,505,354	3,097,840	2,762,006	3,079,919	2,610,418	2,763,545
Balance (+ or -).....	+ 28,825	- 276,968	+ 253,615	- 99,344	+ 586,618	+ 489,765

* Int. and Divid. on Miscellaneous Assets, \$524,845.19; Proceeds sale of \$159,000 Gen. Mtge. 5s., \$159,100; Net Profit from sale of Sundry Securities of other Co's, \$432,637.29. † Includes Interest on Bonds, Sinking Fund, Rentals, etc.

General Balance Sheet, June 30, 1893.

Franchises and Property.....	\$65,148,040 94	Capital Stock.....	\$50,000,000 00
Rds. of Aux'y Co's under Tr. Mtge. of 1887.....	1,597,171 04	Bonded Indebtedness.....	45,549,000 00
Lebanon Branch (St. L. & W. Ry.).....	30,000 00	Mortgage Bonds of Leased Lines (Contra).....	4,441,000 00
Property of Leased Lines (Contra).....	4,527,000 00	Canceled Bonds.....	1,672,000 00
Securities owned—Cost on Books.....	4,382,002 21	Scrip for B. & C.B.'s and for 1st Pref. Stock.....	1,575 00
Materials and Supplies.....	411,854 60	Interest and Sunk. Fds. Due and Accrued.....	1,005,561 89
Due from Auxiliary Co's for Advances.....	5,288,037 35	Atehison Co.: Demand Loans.....	1,453,154 79
Cash on Hand.....	498,163 28	Bills payable.....	448,651 44
Sundry Open Accounts.....	564,224 48	Sundry Accounts and Liabilities.....	879,178 86
Advances for Surveys, Real Estate, etc.....	37,110 27	Surplus from 1892.....	\$3,739,327 65
Capital Stock (Common) in Treasury.....	23,610,700 00	Less, charged off.....	4,138 08
Bonds A, less scrip outstanding.....	193 16		
Consol 4s in Treasury.....	2,462,700 00		\$3,735,189 57
Land, Town Lots, Land Contracts, etc.....	429,964 72	Surplus for 1893.....	489,764 98
Accounts under Adjustment.....	317,914 48		4,224,954 55
Total Assets.....	\$109,675,076 53	Total Liabilities.....	\$109,675,076 53

Description of stock outstanding and purposes for which issued :

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Issued for Cash.		Issued for Construction.	Issued for Reorganization.
		\$	\$	\$	Shares.	\$	Shares.	Shares.
Capital Stock :								
Common.....	355,000	100 00	35,500,000	11,859,300	2,000	61,612 59	14,543	102,050
Preferred.....	100,000	100 00	10,000,000	10,000,000	2,816	178,782 50	.....	97,184
First Preferred.....	45,000	100 00	4,500,000	4,500,000	4,140	365,696 88	.....	40,800
Totals.....	500,000	100 00	50,000,000	26,359,300	8,956	606,091 97	14,543	240,094

Of the shares "issued for reorganization" 102,050 of common stock were issued in exchange for Atlantic & Pacific and St. Louis, Wichita & Western securities, and 97,184 of preferred and 40,860 of first preferred in exchange for Atlantic & Pacific securities.

Of the common stock, \$23,640,700 is held in the treasury of the company, leaving only \$11,859,300 of that class outstanding. The Atchison, Topeka and Santa Fé RR. Co. owns \$4,494,600 first preferred, \$9,983,300 preferred, and \$11,694,500 common stock. (See MANUAL for 1892.)

The first preferred stock has preference for dividends up to 7 per cent. per annum, after which the preferred has preference up to same rate ; then the common is entitled to dividends up to 7 per cent. per annum ; and then all three classes share equally, pro rata, in any surplus. (For statement of dividends paid on preferred and first preferred stock see MANUAL for 1891.) No payment has been made on first preferred since Feb., 1890, and none on preferred since Oct., 1889.

Statement showing the bonded debt of the St. Louis and San Francisco Ry. Co. and that of auxiliary companies for which it is liable, June 30, 1893 :

BONDS KNOWN AS :	Amount Outstanding.	Mileage Covered.	Rate per Mile.	Due.	INTEREST.	
					Rate.	Due.
1. St. L. & SAN FRANCISCO RY. CO.—A Bonds, \$500,000 B Bonds, 2,766,500 C Bonds, 2,400,000	\$ 5,666,500	Miles. 293.77	\$ 19,288 00	Nov., 1906	6 p. c.	M. & N.
2. Bonds on Road of Former Missouri and West. Ry. Co.	1,056,000	82.23	13,024 00	Aug., 1919	6 p. c.	F. & A.
3. First Mortgage Trust 6s of 1880.....	1,100,000	103.57	10,891 18	Aug., 1920	6 p. c.	F. & A.
4. Equipment 7s of 1880.....	120,000	.....	.....	See Note 4	7 p. c.	J. & D.
5. Equipment 6s of 1884.....	50,000	.....	.....	See Note 5	6 p. c.	A. & O.
6. Trust First Mortgage 5s of 1887.....	1,099,000	56.62	20,000 00	Oct., 1887	5 p. c.	A. & O.
7. { General Mortgage Bonds, 6s.....	7,807,000	} 365.17	55,043 00	July, 1931	6 p. c.	J. & J.
8. { General Mortgage Bonds, 5s.....	12,293,000			July, 1931	5 p. c.	J. & J.
9. * Consolidated Mortgage, 4s.....	11,494,800	1,045.85	10,985 89	Oct., 1990	4 p. c.	A. & O.
9. St. Louis, WICHITA & WEST. RY. CO.—First Mtge. 6s.	2,000,000	144.49	13,842 00	Sept., 1919	6 p. c.	M. & S.
Total Bonded Debt St. Louis & San Francisco Ry. Co.	42,686,300					
<i>Bonds of Auxiliary Companies :</i>						
10. Fort Smith and Van Buren Bridge Co.—1st Mtge. 6s.	389,000	.....	.....	April, 1910	6 p. c.	A. & O.
11. Kansas City and Southwestern RR. Co.—1st Mtge. 6s.	744,000	61.86	12,027 00	Jan., 1916	6 p. c.	J. & J.
12. St. L., Kan. & Southwestern RR. Co.—1st Mtge. 6s.	890,000	69.88	15,000 00	Sept., 1916	6 p. c.	M. & S.
13. St. Louis, Salem & Arkansas Ry. Co.—1st Mtge. 5s.....	810,000	54.00	15,000 00	Dec., 1936	5 p. c.	J. & D.
14. Kansas Midland Ry. Co.—1st Mtge. 4s.....	1,608,000	107.20	15,000 00	June, 1937	4 p. c.	J. & D.
Total Bonded Indebtedness.....	47,127,300					

* In treasury, \$2,862,700 additional.

NOTE 1.—Total amount authorized and originally issued, \$5,700,000, of which \$23,500 have been retired and cancelled. The bonds were issued under a second mortgage on the original main line, Pacific to Seneca, Mo., 292.37 m., and Granby Branch, 1.50 m., together, 293.77 miles. This mortgage is now, however, a first lien on the line named, \$7,293,000 of prior lien "South Pacific" bonds having been paid and cancelled. The bonds are coupon for \$100, \$500, and \$1,000, with privilege of registration as to principal. Trustees, Win. H. Coffin, New York, N. Y., and Samuel Hays, St. Louis, Mo.

NOTE 2.—Total amount authorized and originally issued, \$1,100,000 ; retired and cancelled, \$44,000. Mortgage is first lien on road Pierce City, Mo., to Oswego, Kan., 72.91 m., and Oranogo to Joplin, Mo., 9.32 m., together 82.23 miles, or at the rate of \$12,503 per mile. Commencing in 1884, the bonds are subject to being drawn for payment (if not purchased) at 105 and interest, \$5,000 each year. The bonds are coupon for \$1,000, with privilege of registration as to principal. Trustees, Chas. L. Perkins and Jacob Seligman.

* NOTE 3.—Originally issued, \$1,350,000; retired and cancelled, \$250,000. Secured by deposit in trust of \$1,400,000 of 1st mtge. 7 p. c. bonds on roads Plymouth (Monett), Mo., to Fayetteville, Ark., 71.18 m., Carl June, Mo., to Girard, Kan., 29.14 m., and Litchfield Junc. to Litchfield, Kan. (Carbon Branch), 3.25 m., together 103.57 miles, being at the rate of \$10,640 per mile. Bonds have till maturity to run. Sinking fund consists of difference between interest on the \$1,400,000 of 1st mtge. 7s and that on the trust 6s outstanding. The bonds are coupon for \$1,000, with privilege of registration as to principal.

NOTE 4.—Total amount authorized and originally issued, \$1,000,000; retired and cancelled, \$880,000. In June and Dec. of each year \$40,000 are drawn for payment at 105 and interest (if not purchased) and are cancelled. Secured by a first lien (till all bonds are paid) on rolling stock costing over \$1,100,000. All bonds due June, 1895. The bonds are coupon for \$1,000, with privilege of registration as to principal. Trustees, Alden Speare and D. T. Seligman.

NOTE 5.—Total amount authorized and originally issued, \$464,000; retired and cancelled, \$414,000. Bonds due in series of designated numbers, \$23,000 each April and Oct. Secured by a first lien (till all bonds are paid) on rolling stock costing \$527,386. Last series due April, 1894. The bonds are coupon for \$1,000, with privilege of registration as to principal.

NOTE 6.—Authorized issue limited not to exceed \$20,000 per mile of newly constructed or acquired roads and equipment, connecting with the system of and operated and controlled by the San Francisco Co. Secured by deposit in trust of all 1st mtge. bonds and not less than a majority of the capital stock of various companies whose roads are so operated and controlled. Roads now are Springfield, Mo., Belt Line, 3.18; Red River, I. T., to Paris, Tex., 16.94; Jensen to Mansfield, Ark., 18.24; Powell to St. Paul, Ark., 7.68; Pittsburgh to Weir City, Kan., 8.81; together 54.95 miles, being at the rate of \$29,000 bonds per mile. The bonds are coupon for \$1,000, with privilege of registration as to principal. Trustee, Union Trust Co., New York, N. Y.

NOTE 7.—Both classes issued under one and the same mortgage and all equally secured. Total amount authorized, \$30,000,000, of which \$17,261,000 were appropriated and set aside to provide at maturity or before for a like amount of prior 1st mtge. bonds. The security for these bonds at present consists of first lien of the mortgage on various roads and equipment, and on the company's real estate and terminals in St. Louis, built or acquired, and for which the \$7,727,000 of the 6s now outstanding and \$5,000,000 of 5s were issued. The roads under the lien of the mortgage are as follows: St. Louis to Pacific, Mo., 34.01 miles; Springfield to Bolivar, Mo., 38.79; Springfield to Chadwick, Mo., 34.86; Fayetteville, Ark., to Red River, I. T., 214.95; Fayetteville to Powell, Ark., 25.61; Joplin, Mo., to Galena, Kan. (and Belt Line, Joplin), 10.59; Joplin to Carl June, Mo., 6.70; in all, 365.51 miles. Of the 5s outstanding, \$7,144,000 were issued to retire the South Pacific 6s in July, 1888. The bonds are coupon for \$1,000, with privilege of registration as to principal. Trustee, United States Trust Co., New York, N. Y.

NOTE 8.—Total amount authorized, \$50,000,000, of which \$25,509,500 are appropriated and set aside to provide, at maturity or before, for a like amount of prior lien bonds. The security for the bonds consists of a mortgage on all of the company's property, including the stocks of the auxiliary or proprietary companies operated by it under lease or otherwise, transferred to and deposited with the trustee, and constituting not less than a majority of the capital stocks of those roads, and also the stocks owned by this company of roads jointly owned. The lien of the mortgage also extends over bonds amounting to \$7,903,000 owned by this company, which are also deposited with the trustee under this mortgage, or will be when a prior lien thereon is satisfied. There are deposited with the Mercantile Trust Co., trustee, under this mortgage, stocks aggregating \$15,159,650 and bonds, \$4,950,000. A full description of these securities will be found on pages 298 and 299. The bonds are coupon and registered for \$100, etc. Trustee, Mercantile Trust Co., New York, N. Y.

NOTE 9.—Amount authorized, \$2,000,000. These bonds are guaranteed and indorsed by the San F. Co. for due payment of principal and interest, and are secured by the first lien of the mortgage on the road, Oswego to Wichita, Kan., 144.49 miles, being at the rate of \$13,843 per mile. The bonds are coupon for \$1,000, with privilege of registration as to principal.

NOTE 10.—Original issue, \$475,000; retired and cancelled, \$86,000. Guaranteed (principal and interest) and indorsed by San F. Co. In April of each year, commencing in 1890, 5 p. c. of bonds issued and outstanding are to be drawn for payment at 105 and interest (if not purchased) and cancelled, and any and all are subject to redemption by lot at 110 and interest at any time before maturity. The bonds are coupon for \$1,000, with privilege of registration as to principal. Trustee, Mercantile Trust Co., New York, N. Y.

NOTE 11.—Secured by first lien of mortgage on road Beaumont to Cale, Kan., 61.56 miles, which is leased by the San F. Co. Bonds are subject to redemption by lot at 110 and interest, otherwise have till maturity to run. Issue, \$12,027 per mile. The bonds are coupon for \$1,000, with privilege of registration as to principal. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

NOTE 12.—Secured by first lien of mortgage on road Arkansas City to Anthony, Kan., 69.88 miles. Authorized issue, \$15,000 per mile. This road is leased by the San F. Co. Bonds are subject to redemption by lot at 110 and interest, otherwise have till maturity to run. The bonds are coupon for \$1,000, with privilege of registration as to principal. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

NOTE 13.—Guaranteed (principal and interest) and indorsed by San F. Co. Authorized issue, \$15,000 per mile. Mortgage is first lien on road Cuba Junc. to Salem, Mo. (and branches), 54 miles, which is leased by the San F. Co. Bonds are subject to redemption by lot at 105 and interest, otherwise have till maturity to run. The bonds are coupon for \$1,000, with privilege of registration as to principal. Trustee, Mercantile Trust Co., New York, N. Y.

NOTE 14.—Guaranteed (principal and interest) and indorsed by San F. Co. Authorized and issued at rate of \$15,000 per mile. Mortgage is first lien on road Wichita to Ellsworth, Kan., 107.20 miles, which is leased by the San F. Co. Bonds have till maturity to run. The bonds are coupon for \$1,000. Trustee, Mercantile Trust Co., New York, N. Y.

The company guarantees one-half of principal and interest of the Western Division 2d mtge. 6s of 1907 and trust 4s of 1937 of the Atlantic and Pacific RR. Co. See statement for the Atlantic and Pacific.

Land Department.—The grant of 1852 to the South Pacific was 1,161,244.47 acres, of which 114,265.37 acres remain unsold; grant of 1866 to Atlantic and Pacific, 506,816.33 acres, of which 8,435.45 acres remain unsold—a total of 122,700.82 acres on hand June 30, 1893. There were sold during the past fiscal year from both grants 7,195.46 acres for \$18,490.61, an average of \$2.58 per acre. Also 63 town lots for \$1,940. Acres cancelled, 1,153, valued at \$3,825.67. *Receipts*: Sales, \$10,842.39; outstanding contracts, \$18,072.78; royalties, \$5,054.78; miscellaneous, \$2,738.38; balance from last year, \$14,613.10—total, \$51,321.43. *Disbursements*: Remittances, \$15,200.77; taxes, \$2,932.59; miscellaneous, \$4,278.49; legal expenses, \$3,735.23; rebate on transportation, \$25.45; refunded on old claims, \$6,980; cash on hand June 30, 1893, \$18,168.90—total, \$51,321.43.

The following table shows the mileage of the roads owned or leased by this company, at close of each fiscal year, respectively; the amount of its capital stock outstanding on such dates, and the amount per mile thereof; the amount of bonded indebtedness on the then mileage, and of that per mile; also, the annual interest charge per mile, based on the figures given:

YEARS.	Miles.	CAPITAL STOCK ISSUED.		BONDED INDEBTEDNESS.		ANN'L INT. CHARGE.
		Amount.	Per Mile.	Amount.	Per Mile.	Per Mile.
		\$	\$	\$	\$	
January 1, 1878.....	293	21,281,000 00	72,631 00	12,861,000 00	43,884 00	1,928 60
" 1879.....	243	21,292,100 00	72,669 00	12,811,000 00	43,723 00	1,918 00
" 1880.....	358	22,063,000 00	39,539 00	15,911,000 00	24,930 00	1,218 00
" 1881.....	635	23,878,400 00	37,604 00	17,900,000 00	28,189 00	1,467 00
" 1882.....	661	23,878,400 00	36,124 00	18,650,000 00	28,214 00	1,456 00
" 1883.....	725	24,448,300 00	33,721 00	20,364,000 00	28,088 00	1,551 00
" 1884.....	776	24,448,300 00	31,621 00	22,102,000 00	28,481 00	1,653 00
" 1885.....	815	24,538,200 00	30,108 00	23,893,000 00	29,316 00	1,768 00
" 1886.....	815	26,022,500 00	31,929 00	26,026,000 00	31,933 00	1,924 00
" 1887.....	930	26,100,300 00	28,065 00	27,804,000 00	29,898 00	1,801 00
" 1888.....	1,319	26,113,700 00	19,798 00	35,609,000 00	26,967 00	1,555 00
" 1889.....	1,329	26,359,500 00	19,834 00	36,173,500 00	27,218 00	1,506 00
" 1890.....	1,329	26,359,500 00	19,834 00	36,300,500 00	27,239 00	1,506 00
July 1, 1890.....	1,329	26,359,500 00	19,834 00	36,110,500 00	27,171 00	1,500 00
" 1891.....	1,327	26,359,500 00	19,846 87	35,956,500 00	27,096 08	1,496 53
" 1892.....	1,328	26,359,500 00	19,848 87	47,289,100 00	35,609 27	1,834 72
" 1893.....	1,328	26,359,500 00	19,848 87	47,127,300 00	35,487 42	1,869 83

In bonded indebtedness, as above, are included not only the direct obligations of this company, but also those of other companies whose capital stocks are nearly all owned by the St. Louis and San Francisco Railway Company, and whose roads are owned or controlled and operated by it under purchase or lease.

The rates of interest of the bonds outstanding July 1, 1893, are as follows: Four per cent. on \$13,102,800; five per cent. on \$14,202,000; six per cent. on \$19,702,500; and seven per cent. on \$120,000.

Statement showing the operations of the San Francisco Railway System, including one-half those of roads owned jointly, for six fiscal years:

	1888 Dec. 31.	1889 Dec. 31.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Average Mileage Operated.....	1,315.00	1,329.00	1,329.00	1,859.65	1,863.78	1,863.92
Train Mileage—Passenger.....	1,626,472	1,613,763	1,630,972	2,513,630	2,256,506	2,375,960
Freight.....	2,911,593	2,849,815	3,389,985	4,182,839	4,328,098	5,077,088
Mixed.....	.....	.....	.....	254,078	281,255	264,139
Other.....	129,764	104,664	64,831	781,505	828,010	876,920
Total Train Mileage.....	4,667,829	4,568,142	5,085,788	7,732,052	7,693,868	8,594,107
Passengers Carried.....	1,032,925	1,089,893	1,293,038	1,490,635	1,556,742	1,670,544
Passengers, One Mile.....	49,674,991	50,187,870	52,406,993	75,883,848	74,603,259	79,598,170
Tons Freight Moved.....	1,447,603	1,427,183	1,765,037	2,133,259	2,337,240	2,748,115
Tons Moved One Mile.....	310,809,456	299,279,556	375,518,855	455,566,915	487,078,191	556,354,594
Earnings—Passenger.....	\$ 1,241,173	\$ 1,269,947 84	\$ 1,290,044 05	\$ 1,832,719 99	\$ 1,778,430 92	\$ 1,844,582 08
Freight.....	4,044,416	4,029,284 06	4,635,183 89	5,821,133 81	6,228,446 03	6,663,156 35
Mail & Express.....	282,025	275,033 62	272,762 03	429,188 28	446,126 98	519,058 83
Other.....	205,627	232,910 23	176,078 77	350,673 95	352,432 94	390,361 93
Total Earnings.....	5,773,251	5,807,175 75	6,394,068 74	8,433,715 63	8,805,436 82	9,417,159 19
Expenses—Transportation.....	2,065,874	2,091,638 92	2,298,639 92	3,002,349 87	3,137,853 39	3,559,421 60
Road & Structures.....	799,617	790,361 09	733,568 30	1,241,452 15	1,101,585 74	1,202,811 69
Equipment.....	297,978	301,713 98	322,399 56	885,301 25	943,500 18	1,011,214 02
General.....	162,146	163,443 00	181,873 81	291,376 08	296,029 62	288,921 03
Total Expenses.....	3,325,615	3,347,156 99	3,479,381 05	5,510,539 35	5,478,818 93	6,062,368 33
Net Earnings.....	2,447,636	2,460,018 76	2,914,687 69	2,931,176 28	3,326,617 89	3,354,790 86
Gross Earnings per Mile.....	4,390 30	4,369 58	4,811 19	4,535 08	4,724 50	5,062 28
Gross Expenses per Mile.....	2,780 20	2,518 45	2,618 04	2,963 20	2,939 63	3,232 48
Net Earnings per Mile.....	1,604 10	1,851 13	2,193 15	1,571 88	1,784 87	1,799 80
Expenses to Earnings.....	63.46 p. c.	57.64 p. c.	51.42 p. c.	65.31 p. c.	62.22 p. c.	64.38 p. c.
Average Rate p. Pass. p. Mile.....	2.40 c.	2.50 c.	2.46 c.	2.41 c.	2.38 c.	2.31 c.
Average Rate p. Ton p. Mile.....	1.30 c.	1.34 c.	1.24 c.	1.27 c.	1.27 c.	1.19 c.

Table showing mileage, gross earnings, expenses, improvements and taxes, net revenue, percentage of expenses, and gross and net revenue per mile of railway for seventeen years :

YEARS.	Average Mileage.	Gross Earnings.	Operating Expenses.	Net Earnings.	Percentage of Expenses.	PER MILE.	
						Gross Earnings.	Net Earnings.
1877—16 months	327	\$1,891,511 28	\$846,449 24	\$985,062 04	46.22	\$5,600 95	\$3,012 43
1878—to Dec. 31.	327	1,201,651 68	590,975 63	610,676 00	49.18	3,674 78	1,867 51
1879 "	397	1,675,353 38	738,851 59	936,501 79	44.10	4,220 03	2,358 94
1880 "	546	2,698,870 67	1,202,590 20	1,496,280 47	44.57	4,940 94	2,739 52
1881 "	624	3,160,523 25	1,371,090 33	1,789,432 92	43.38	5,061 61	2,867 68
1882 "	677	3,572,240 92	1,454,766 03	2,117,474 89	40.73	5,279 07	3,127 73
1883 "	784	3,896,565 17	1,592,158 78	2,304,406 39	40.86	5,305 35	3,139 52
1884 "	786	4,643,596 05	1,953,577 15	2,690,018 90	42.07	5,906 15	3,422 42
1885 "	815	4,383,406 03	1,809,633 23	2,573,772 70	41.28	5,379 24	3,156 00
1886 "	878	4,874,627 80	2,049,032 85	2,825,594 95	42.04	5,554 50	3,218 21
1887 "	1,095	6,229,344 56	2,668,098 92	3,561,245 64	42.83	5,688 89	3,252 27
1888 "	1,315	5,773,250 99	3,355,614 77	2,417,636 22	58.18	4,390 30	1,838 51
1889 "	1,329	6,052,950 68	3,264,683 18	2,788,267 50	53.94	4,554 51	2,098 02
1890—to June 30.	1,329	6,394,068 74	3,479,381 05	2,914,687 69	54.41	4,811 18	2,193 14
1891 "	1,329	6,748,508 08	3,840,858 56	2,907,649 52	56.91	5,077 88	2,187 84
1892 "	1,328	7,053,228 20	4,013,184 03	3,040,044 17	56.89	5,311 16	2,289 18
1893 "	1,328	7,542,657 73	4,453,151 48	3,089,506 25	59.04	5,679 71	2,236 43

Property in various companies represented by capital stocks owned :

	Shares.	Par Value.		Shares.	Par Value.
		\$			\$
Atlantic & Pacific RR. Co.	279,314	27,931,450	Ozark Land Co.	3,000	300,000
Atlantic & Pacific Equipment Co.	2,000	200,000	Prescott & Arizona Central Ry. Co.	247	24,700
Arkansas Coal & Mining Co.	440	11,000	Pierce City Real Estate Co.	390	39,000
Eureka Improvement Co.	5,382	134,550	Paris & Great Northern RR. Co.	5,000	500,000
Eureka Springs Ry. Co.	1,000	100,000	Pittsburgh & Columbus Ry. Co.	1,800	180,000
Ft. Smith & Van Buren Bridge Co.	20,000	500,000	St. Louis, Wichita & West. Ry. Co.	9,290	929,000
Ft. Smith & Southern Ry. Co.	1,675	167,500	St. L. Exposition & Mus. Hall Ass.	120	3,000
Fayetteville & Little Rock RR. Co.	3,300	330,000	St. L., Kansas & South. RR. Co.	9,935	993,500
Glendale Zinc Co.	26 ⁰²	2,662	St. L., Salem & Arkansas Ry. Co.	11,000	1,100,000
Joplin Railway Co. (Consolidated).	7,160	716,000	St. L., Arkansas & Texas Ry. Co.	35,000	3,500,000
Kansas City & Southwestern RR. Co.	10,618	1,061,800	Springfield & Northern Ry. Co.	10,000	1,000,000
Kansas Midland Ry. Co.	20,268 ¹	2,026,850	Springfield & Southern Ry. Co.	6,000	600,000
Logan Real Estate Co.	81 ¹	8,125	Springfield Connecting Ry. Co.	2,000	200,000
Little Rock & Texas Ry. Co.	5,400	540,000	Wichita & Western Ry. Co.	2,250	225,000
Total.					43,324,137

The following shares included in above statement are deposited with Trustees, as follows :

	SHARES.	Deposited with the Mercantile Trust Co. Trustee under Con- solidated 4 p.c. M'tge.	Deposited with Union Trust Co. of N. Y., Trustee under 5 p. c. M'tge. of 1887.	Deposited with Co. of Trustees under Tri- partite Agreement of Jan. 31, 1880.
		\$	\$	\$
Atlantic & Pacific RR. Co.	279,280 ¹	2,175,900		25,752,150
Atlantic & Pacific Equipment Co.	1,965	196,500		
Ft. Smith & Van Buren Bridge Co.	19,900	497,500		
Ft. Smith & Southern Ry. Co.	1,630	163,000		
Fayetteville & Little Rock RR. Co.	3,255		325,500	
Joplin Railway Co. (Consolidated).	7,151	715,100		
Kansas City & Southwestern RR. Co.	10,598	1,059,800		
Kansas Midland Ry. Co.	20,233 ¹	2,023,350		
Little Rock & Texas Ry. Co.	5,365		536,500	
Paris & Great Northern RR. Co.	4,700		470,000	
Pittsburgh & Columbus Ry. Co.	1,775		177,500	
St. Louis, Wichita & Western Ry. Co.	9,285	928,500		
St. L., Kansas & Southwestern RR. Co.	9,926	992,600		
St. Louis, Salem & Arkansas Ry. Co.	10,989	1,098,900		
St. Louis, Arkansas & Texas Ry. Co.	34,955	3,495,500		
Springfield & Northern Ry. Co.	9,940	994,000		
Springfield & Southern Ry. Co.	5,965	596,500		
Springfield Connecting Ry. Co.	1,965		196,500	
Wichita & Western Ry. Co.	2,225	222,500		
Totals.		15,159,750	1,706,000	25,752,150

The ledger valuation of the stocks owned (par, \$43,324,137) is \$229,824.12, as follows : Arkansas Coal & Mining Co., \$200,000 ; Eureka Improvement Co., \$26,824.12 ; St. Louis Exposition & Music Hall Assoc., \$3,000. Dividend received : Glendale Zinc Co., 5½ p. c., \$146.41.

Property in various companies represented by bonds owned :

	\$		\$
At. & Pac. RR. Co. 2d Mtge. 6 p.c. Bds.	2,297,000	Kansas Midland Ry. Co. Income 6 p.c. Bds.	688,000
" " " " " Cl. Div. Income 6 p.c. "	777,000	Little Rock & Texas Ry. Co. 1st Mtge. 5 p.c. "	367,006
" " " " " W. Div. " 6 p.c. "	331,500	Pitts. & Columbus Ry. Co. 1st " 5 p.c. "	176,000
" " " " " 1st M. Ld. Gt. Scrip.	110	Paris & Gt. North. RR. Co. 1st " 5 p.c. "	339,000
" " " " " " "	434	St. L., Ark. & Tex. Ry. Co. (of Arkansas) 1st " 7 p.c. "	600,000
Augusta City (Kansas) 7 p. c. Bonds,	15,000	St. L., Ark. & Tex. Ry. Co. (of Missouri) 1st " 7 p.c. "	500,000
Eureka Improvement Co. 7 p. c. " "	25,000	St. L., Kan. & S. Ry. Co. 1st " 6 p.c. "	158,000
Ft. Sm. & Var. Bn. Bdge. Co. 1st Mtge. 6 p.c. Bds.	25,000	St. L., Wich. & W. Ry. Co. 2d " 5 p.c. "	750,000
Fayetteville & L. R. RR. Co. 1st " 5 p.c. "	154,000	Springfield Con. Ry. Co. 1st " 5 p.c. "	64,000
Joplin Railroad Co. 1st " 7 p.c. "	300,000	*St. L. & San Fra. Ry. Co. Ld. Deb. 5 p.c. "	1,215,000
Total			8,782,664

The following bonds, included in above statement, are deposited with United States Trust Co. of N. Y., The Mercantile Trust Co., and Union Trust Co. of N. Y., Trustees under Various Mortgages, as indicated :

	Deposited with United States Trust Co. of N. Y., Trustee under Trust 6 p. c. Mtge. of 1880.	Deposited with The Mercantile Trust Co. of N. Y., Trustee under consolidated 4 p. c. Mtge. 1887.	Deposited with Union Trust Co. of N. Y., Trustee under 5 p. c. Mtge. of 1887.
	\$	\$	\$
Atlantic & Pacific RR. Co. 2d Mtge. 6 p. c. Bonds.	.....	2,297,000	.....
Fayetteville & Little Rock RR. Co. 1st " 5 p. c. "	.....	.....	154,000
Joplin Railroad Co. 1st " 7 p. c. "	300,000	.....	.....
Kansas Midland Ry. Co. Income 6 p. c. "	.....	688,000	.....
Little Rock & Texas Ry. Co. 1st " 5 p. c. "	.....	.....	367,000
Pittsburgh & Columbus Ry. Co. 1st " 5 p. c. "	.....	.....	176,000
Paris & Great Northern RR. Co. 1st " 5 p. c. "	.....	.....	339,000
St. Louis, Arkansas & Texas Ry. Co. (of Arkansas) 1st " 7 p. c. "	600,000	.....	.....
St. Louis, Arkansas & Texas Ry. Co. (of Missouri) 1st " 7 p. c. "	500,000	.....	.....
St. Louis, Wichita & Western Ry. Co. Income 5 p. c. "	.....	750,000	.....
Springfield Connecting Ry. Co. 1st " 5 p. c. "	.....	.....	64,000
* St. Louis & San Francisco Ry. Co. Ld. Deb. 5 p. c. "	.....	1,215,000	.....
Total	1,400,000	4,950,000	1,100,000

* Issued against Lands purchased of Atlantic & Pacific RR.

The ledger valuation of the bonds owned (par, \$8,782,064) is \$4,152,178.09, as follows : A. & P. 2d 6s, \$2,170,692.87 ; A. & P. Central Div. and Western Div. income 6s, \$290,024.16 ; A. & P. 1st mtge. land-grant scrip, \$50 ; A. & P. land-grant scrip, \$150 ; Eureka Improvement Co. 7s, \$25,000 ; Ft. Smith & Van Buren Bridge Co. 1st mtge. 6s, \$16,973.99 ; Kansas Midland income 6s, \$27,718.93 ; St. Louis, Kansas & Southwestern 1st mtge. 6s, \$158,000 ; St. Louis, Wichita & Western 2d mtge. 5s, \$552,629.55 ; St. Louis & San Francisco land debentures, \$910,938.59. Income received : A. & P. 2d mtge. 6s, \$137,700 ; St. Louis, Kansas & Southwestern 1st mtge. 6s, \$9,480.

Statement of capitalization of all lines comprising the St. Louis & San Francisco System proper :

NAME OF ROAD.	Capital Stock.	Funded Debt.	Current Liabilities.	Total.	Amount per Mile of Road.		Interest on Bonds Guaranteed and Paid as Rental.
					Miles.	Amount.	
St. L. & San F. and Roads Owned.	\$ 26,359,200	\$ 42,686,200	\$ 3,875,755 52	\$ 72,421,355 52	1,045.85	\$ 69,246 40	.....
St. Louis, Balem & Arkansas Ry.	1,100,000	810,000	.....	1,910,000 00	54.00	35,370 37	40,500
Kansas City & Southwestern Ry.	1,238,500	714,000	.....	1,982,500 00	61.26	33,053 62	44,640
St. L., Kan. & Southwestern Ry.	1,180,000	880,000	.....	2,070,000 00	59.25	34,877 84	53,400
Kansas Midland Ry.	3,004,200	1,608,000	.....	4,612,200 00	106.77	43,197 52	64,520
Ft. Smith & Van Buren Bridge Co.	500,000	880,000	.....	880,000 00	.34	2,614,705 88	24,240
Totals	33,382,900	47,127,200	3,375,755 52	83,885,355 52	1,328.17	63,158 59	237,100

Annual meeting, Tuesday next before last Thursday in Oct., at St. Louis, Mo. First preferred stock listed on the New York Stock Exchange; preferred and common, in London and in Amsterdam. Some issues of bonds also listed abroad.

PROPERTIES OWNED OR CONTROLLED BY THE ST. L. & S. F. RR. CO.

The St. Louis and San Francisco Ry. Co. owns or controls the following properties ; they will be covered by the new mortgage, and they will ultimately be consolidated with the San Francisco Company :

FORT SMITH AND VAN BUREN BRIDGE CO.—Across the Arkansas River from Fort Smith to Van Buren, 0.34 mile. Built in 1885 and 1886, and leased to the St. Louis and San Francisco Ry. Co. for 99 years. Rental, interest on bonds, Capital stock, \$500,000 (all owned by the St. L. and S. F. Ry. Co.); funded debt, \$388,000 (originally \$500,000), 1st mtge, 6 p. c. 25-y. gold \$1,000 corp. bonds, due April 1, 1910, interest April and Oct., in office of lessee in New York. Principal and interest of these bonds absolutely guaranteed by St. Louis and San Francisco Ry. Co. Mortgage provides for a sinking fund for redemption of bonds to the extent of 5 p. c. of total amount each year from April 1, 1890, bonds to be drawn by lot at 105 and interest. The Bridge Company reserves the right to redeem bonds at 110 and interest at any time.

KANSAS CITY AND SOUTHWESTERN RR.—Beaumont, Kan., to Cale, Kan., 61.86 miles. Chartered Mar. 28, 1884; opened Oct. 1, 1885. Leased for 99 years from Jan. 1, 1886, to the St. L. and S. F. Ry. Co. at a rental of 25 p. c. of its gross earnings, guaranteed not to be less than interest on bonds. The lessee owns \$1,061,800 of the capital stock. Capital stock, \$1,238,800; funded debt, 1st mtg. 6 p. c. 30-yr. gold coup. bonds, due Jan. 1, 1916; interest Jan. and July (auth.), \$12,000 per mile south of Neosho River, and \$15,000 per mile north of it), \$744,000—total, representing cost of road and equipment, \$1,984,000. Interest payable at New York City. The St. L. & S. F. Ry. Co. owns \$1,061,800 of this company's stock.

KANSAS MIDLAND RY.—Wichita to Ellsworth, Kan., 106.77 miles. Chartered Feb. 8, 1886; charter amended Feb. 7, 1887; road opened in 1887. Leased for 97 years from Jan. 30, 1888, to the St. L. and S. F. Ry. Co., at a rental guaranteed to equal bond interest. Capital stock, \$3,004,200, of which \$2,026,850 is owned by the lessee; funded debt, \$1,608,000, 1st mtge. 4 p. c. 50-yr. gold sinking fund \$1,000 comp; or reg. bonds, due June 1, 1937, interest June and Dec., at the office of the lessee in New York. On April 20, 1887, the property of this company was mortgaged to the Farmers' Loan & Trust Co. of New York, to secure the payment of income 6 p. c. bonds to be issued at the rate of \$100.00 per mile, \$1,072,000 of which bonds have been issued. The 1st mtge. 4s are guaranteed, principal and interest, by the St. L. & S. F. Ry. Co. Trustee of 1st mtge., Mercantile Trust Co., New York. The lessee owns \$688,000 income fis.

ST. LOUIS, KANSAS AND SOUTHWESTERN RR.—Arkansas City, Kan., to Anthony, Kan., 50.35 miles. Chartered in 1885; opened to Bluff City in the fall of 1886, and leased to the St. L. and S. F. Ry. Co. for 98 years, rental being 25 p. c. of the gross earnings of the leased road, with a minimum guarantee of interest on 1st mtge. bonds. Road extended to Anthony, 10.64 miles, in 1888. Capital stock \$993,500 owned by the St. L. and S. F. Ry. Co.; \$1,190,000; funded debt, 1st mtge. 6 p. c. 30-yr. gold bonds, dated Sept. 1, 1886, interest Mar. and Sept., at the rate of \$15,000 p. m., of which \$2,000 p. m. are reserved by St. L. and S. F. Ry. Co. for betterments and improvements—amount outstanding, \$890,000, of which lessee owns \$158,000.

ST. LOUIS, SALEM AND ARKANSAS RY.—Cuba Junc., Mo., to Salem, Mo., 40.50 m.; branches: Avery to Smith Mines, 2.75 m.; : Howe's Station, Mo., to Plank Mines, Mo., 5.50 m.; Silgo Junc. to Silgo Furnace, 5.50 m.—total owned, 54 miles. Chartered under name of St. Louis, Salem and Little Rock Rtl. Co., Jan. 17, 1871; opened Oct. 15, 1873. Sold under foreclosure Sept. 27, 1886; reorganized under present name and sold to the St. L. and San F. Ry. *Financial Statement.*—Capital Stock, \$1,100,000; funded debt, \$810,000 1st mtge. (\$15,000 p. m.), 5 p. c. 50-yr. bonds, due Dec., 1936, interest June and Dec. Bonds are guaranteed, principal and interest, by St. L. and S. F. Ry. Co., which owns all capital stock of this company. The total cost of property was \$750,000, of which \$250,000 was paid in cash by the St. L. and S. F. Co., and the remainder in bonds of the reorganized company. The unissued bonds (\$810,000) were transferred to the St. L. and S. F. Co. in consideration of its guarantee above mentioned. Annual meeting, second Thursday in April, or within sixty days thereafter. Books close for annual meeting thirty days in advance. Voting power attaches to stock after thirty days' ownership. Trustee of bonds, Union Trust Co., New York, N. Y.

Board of Directors, St. Louis and San Francisco RR. Co., elected October 24, 1893.

GEORGE C. MAGOUN, *Chairman* New York, N. Y.

George C. Magoun.....	New York, N. Y.	John J. McCook.....	New York, N. Y.	Russell Sage.....	New York, N. Y.
J. W. Reinhart.....	Boston, Mass.	William Libbey.....	" "	Alden Speare.....	Boston, Mass.
Thos. Baring.....	New York, N. Y.	Robert Harris.....	" "	John T. Davis.....	St. Louis, Mo.
Cecil Baring.....	"	George J. Gould.....	" "	Alvah Mansour.....	"
	E. C. Simmons				St. Louis, Mo.

J. W. REINHART, *President*.....Boston, Mass.

D. B. Robinson, 1st Vice-President Chicago, Ill.

H. L. Morrill, 2d Vice-President & General Manager... .St. Louis, Mo.

<i>Sec. & Treas.</i> —H. W. Gardiner.....	Boston, Mass.	<i>Actg. Comp.</i> —F. H. Hamilton.....	Boston, Mass.
<i>Gen. Counsel</i> —John J. McCook.....	New York, N. Y.	<i>Gen. Auditor</i> —W. K. Gillett.....	Chicago, Ill.

PRINCIPAL OFFICES { Roe Building, 550 Pine St., St. Louis, Mo.
 { 95 Milk St., Boston, Mass.

Register of Stock.....Metropolitan Trust Co., New York City.

ATLANTIC COAST LINE.

Main Lines of Road : { Richmond, Va., to Clinton, S. C. (See note A p.302). 500.94
 { Wilson, N. C., to Pee Dee, S. C. (See note B p.302). 140.70
 { Charleston, S. C., to Florence, S. C. (N. E. R.R.). 102.00—743.64 miles.

Branches, Extensions, etc. :

James River Branch, R. & P. RR.	4.50	Central RR. of S. C.	40.20	“
Tarboro' Branch, W. & W. RR.	16.00	Cheraw & Darlington RR.	66.39	“
Scotland Neck Br., W. & W. RR.	85.00	Albemarle & Raleigh RR.	53.33	“
Midland Branch, W. & W. RR.	22.00	Manchester & Augusta RR.	19.29	“
Nashville Branch, W. & W. RR.	19.00	Hartsville RR.	10.00	“
Clinton Branch, W. & W. RR.	13.00	Wilm., Chad. & Con. RR.	50.84	“
Washington Branch, W. & W. RR.	25.00	South & North Carolina RR.	22.00	“
Wilson & Summerton RR.	19.60	Norfolk & Carolina RR.	109.70—	592.85 “
Latta Branch, Florence RR.	17.00			
Total length of lines operated, June 30, 1893.				1,336.49 “

A.—Statement showing mileage, capital accounts and equipment of all roads comprising the Atlantic Coast Line System, June 30, 1893 :

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Equip-ment.	Engines.	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	Bag. etc.	Ftld.
	M.	M.	M.	\$	\$	\$	\$	\$				
Albemarle & Ral.	53.33	56.86	26.97	650,000	650,000	486,285	1,786,285	1,493,508	3	5		81
Cent. RR. of S. C.	40.20	45.51	45.51	170,000	300,900	.....	470,000	470,000				
Cheraw & Darl'g't'n	66.39	70.02	58.26	392,100	326,500	.....	718,600	804,968	3	3	1	22
Col., New. & Laur.	63.50	67.10	67.10	500,000	727,000	70,026	1,297,026	1,182,103	2	3	2	
Florence	41.47	45.00	24.47	380,000	323,000	.....	713,000	698,398	3	1	1	124
Hartsville	10.00	10.53	10.53	50,000	.....	.....	50,000	53,300	1	1	.....	3
Man. & Augusta	19.29	20.17	20.17	100,000	.....	146,409	246,409	213,497	1	.....	.....	36
Norfolk & Carolina	109.70	122.27	122.27	1,500,000	1,320,000	109,924	2,929,924	2,017,638	14	4	3	492
Northeastern	102.00	121.13	102.00	900,000	1,836,025	.....	2,736,025	2,513,125	29	12	9	374
Petersburg	58.44	67.33	63.99	1,284,300	1,618,000	.....	2,902,300	3,109,991	15	4	3	304
Rich. & Petersb'g	27.50	37.58	37.58	1,000,000	680,000	.....	1,680,000	1,894,208	10	6	4	74
So. & No. Carolina	22.00	22.00	22.00	25,000	65,761	.....	90,761	90,761	.....	1	.....	16
Wilm., Chad. & Con.	50.84	53.03	20.38	164,150	212,000	.....	416,358	403,825	2	3	.....	12
Wilm., Col. & Ang.	191.70	218.57	191.70	960,000	1,600,000	.....	2,560,000	2,575,064	29	14	14	579
Wilm'g't'n & Weldon	458.23	527.39	448.20	3,000,000	7,266,000	.....	10,266,000	10,203,789	54	28	18	1,479
Wilson & Summert.	20.20	20.82	20.30	50,000	.....	.....	50,000	50,000	.....	.....	.....	.....
Totals	1,334.89	1,595.31	1,281.43	11,125,450	16,924,386	812,644	28,912,868	28,674,165	166	79	61	3,596

B.—Statement showing traffic operations and gross earnings of all roads comprising the Atlantic Coast Line System for the fiscal year ending June 30, 1893 :

RAILROADS.	Road Worked.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passen-ger.	Freight.	Passen-ger.	Mileage.	Tons.	Ton-Miles.	Passen-ger.	Freight.	All Sources.
		M.	M.	No.	M.	No.	M.	\$	\$	\$
Albemarle & Ral.	53.33							15,136	41,346	66,416
Cent. RR. of S. C.	40.20	31,040	53,830	35,819	817,084	165,738	5,466,958	19,452	74,978	94,798
Cheraw & Darl'g't'n	66.39	25,930	18,035	36,145	600,969	55,569	1,300,784	17,816	74,029	98,199
Col., New. & Laur.	63.50	49,100	44,812					19,786	41,906	64,781
Florence	41.47	49,100	44,812	41,750	853,910	127,064	2,989,804	25,490	65,644	100,584
Hartsville	10.00							932	10,346	12,572
Man. & Augusta	19.29							3,371	10,545	16,763
Norfolk & Carolina	109.70	132,359	161,924	61,492	2,307,513	284,576	20,471,299	58,752	290,935	864,038
Northeastern	102.00	268,277	198,682	159,922		349,066	25,515,758	201,524	338,876	620,807
Petersburg	60.44	118,638	217,701	93,696	4,966,530	465,578	25,723,785	134,048	366,810	648,600
Rich. & Petersb'g	27.50	131,929	82,810	271,042	5,504,488	529,972	11,803,054	183,141	201,555	401,455
So. & No. Carolina	22.00							1,643	16,372	18,649
Wilm., Chad. & Con.	50.84							4,459	18,393	26,124
Wilm., Col. & Ang.	191.70	265,495	271,508	292,485	8,077,764	493,898	27,506,196	206,966	422,664	732,876
Wilm. & Weldon	458.23	698,529	487,015	380,372	17,176,722	595,521	55,065,629	430,156	957,697	1,560,296
Wilson & Summ't'n	20.20							494	5,540	8,855
Totals	1,336.89	1,680,397	1,581,249	1,284,622	40,251,980	3,016,392	175,426,427	1,273,286	2,927,445	4,738,713

C.—Statement showing net revenue and payments therefrom, of all roads comprising the Atlantic Coast Line System for the fiscal year ending June 30, 1893 :

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.						Surplus or Deficit.
	Net Earnings.	Other Receipts.	Total Av. Revenue.	Interest on Bonds.	Total Interest.	Dividends.		Other Pay- ments.	Total Payments.	
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	\$
Albemarle & Raleigh.....	3,518		3,518	39,000	47,642				47,642	d. 44,124
Cent. R.R. of So. Carolina.	35,319		35,319					31,000	31,000	s. 4,319
Cheraw & Darlington.....	25,319	1,754	27,073	14,500	14,500	11,736	3	235	26,471	s. 602
Colum., Newby & Laur.....	1,510		1,510	42,360	42,360				42,360	d. 40,850
Florence.....	30,928	403,000	433,928	10,575	10,575	10,000		398,113	418,688	s. 15,240
Hartsville.....	3,459		3,459			5,000	10		5,000	d. 1,541
Manchester & Augusta.....	1,209		1,209							s. 1,209
Norfolk & Carolina.....	83,450	1,490	84,940	66,000				10,311	83,192	s. 2,748
Northeastern.....	168,402	37,143	205,545	133,000	133,000	54,000	6	3,877	190,877	s. 14,668
Petersburg.....	209,686	1,715	202,401	93,750	93,750	77,058	6		170,628	s. 21,773
Richmond & Petersburg.....	146,870	5,271	152,141	36,600	36,600	70,000	7		106,600	s. 45,541
South & North Carolina.....	91		91					182	182	d. 91
Wilm., Chadb'n & Conway.....	3,115		3,115	12,720	14,849			2,176	17,025	s. 13,910
Wilm., Colum. & Augusta.....	121,135	33,227	154,362	96,000	96,000	57,600	6	30,337	183,937	s. 29,575
Wilmington & Weldon.....	672,639	24,863	697,502	260,820	435,520	210,000	7	126,854	772,674	d. 75,172
Wilson & Summerton.....	3,511		3,511		753	7,500	15		8,253	d. 4,744
Totals	1,501,161	508,463	2,009,624	805,325	997,732	502,894	....	603,085	2,103,531	d. 93,907

NOTE A.—This line is composed of the Richmond and Petersburg RR., from Richmond to Petersburg, Va., 23 miles; the Petersburg RR., from Petersburg, Va., to Weldon, N. C., 60.44 miles; Wilmington and Weldon RR., Weldon to Wilmington, N. C., 162 miles; Wilmington, Columbia & Augusta RR., from Wilmington, N. C., to Columbia, S. C., 192 miles; Columbia, Newberry & Laurens RR., from Columbia to Clinton, S. C., 63.5 miles.

NOTE B.—This line is composed of the Florence RR., from Pee Dee, S. C., to North Carolina State Line, 24.47 miles; and the Wilson and Fayetteville Branch of the Wilmington and Weldon RR., from State Line to Wilson, N. C., 116.23 miles.

ATLANTIC COAST LINE SYSTEM.—ALBEMARLE AND RALEIGH R.R. CO.

Line of Road.—Tarboro' to Plymouth, N. C. 53.33 miles.
Sidings, 3. 53 m. Gauge, 4 ft. 9 in. Rail (steel, 26.97 m.), 50 lbs.

History.—Chartered as Seaboard and Raleigh RR. Co., Dec. 22, 1873; name changed Feb. 7, 1883. Completed section opened in 1883. Controlled in the interest of the Atlantic Coast Line. Consolidated since the close of the fiscal year with the Wilmington and Weldon RR. Co., and now operated as a prolongation of the Tarboro' Branch of that road.

Rolling Stock, June 30, 1893.—Locomotives, 3. Cars—combination, 4; postal, 1; freight (box, 41; flat, 40), 81—total 86.

Operations, year ending June 30, 1893.—Train mileage—mixed, 63,804; other, 4,432—total, 68,236 miles. Earnings—passenger, \$15,135.61; freight, \$41,345.97; mail, \$3,164.75; express, \$1,971.17; other, \$4,797.08—total, \$66,415.58. Expenses and taxes, \$62,897.25. Net earnings, \$3,518.33. Paid interest (on bonds, \$39,000), \$47,642.22. Deficit, \$44,123.89; deficit forward, \$245,001.05—total, \$289,124.94.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$650,000; funded debt 1st mtge. 6 p. c. 50-yr. bonds, due 1925, interest Jan. and July), \$650,000; coupons unpaid, \$312,000; interest on debt, \$30,247.77; bills payable, \$144,037.05; accounts, \$2,647.54—total, \$1,788,932.36. *Contra*: Cost of property, \$1,493,508.08; current assets, \$6,299.34; profit and loss, \$289,124.94—total, \$1,788,932.36.

ATLANTIC COAST LINE SYSTEM.—CENTRAL RR. OF SOUTH CAROLINA.

Line of Road.—Lane, S. C., to Sumter, S. C. 40.2 miles.
Sidings, etc., 5.31 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

History.—Chartered Mar. 8, 1881; road opened April 1, 1882. Leased to the Northeastern and the Wilmington, Columbia & Augusta RR. Cos., and operated on joint account. Rental, \$30,000 a year and \$1,000 for organization expenses. Rolling stock supplied by the Northeastern RR. Co.

Operations, year ending June 30, 1893.—Train mileage—passenger, 31,040; freight, 53,830; other, 3,507—total, 88,377 miles. Passengers carried, 35,819; carried one mile, 817,084; average mile rate, 2.38 cents. Tons freight moved, 165,738; moved one mile, 5,466,958; average ton-mile rate, 1.371 cents. Earnings—passenger, \$19,451.56; freight, \$74,977.90; mail, \$3,570.36; express, etc., \$862.35; other, \$935.61—total, \$99,797.78. Operating expenses—transportation, \$22,959.55; motive power and cars, \$13,252.50; maintenance of way, etc., \$17,724.73; general, \$4,646.30; taxes, \$5,895.70—total, \$64,478.78. Net earnings, \$35,319. Paid lease rental, \$31,000. Surplus, \$4,319.

Financial Statement, June 30, 1893 (*Lessor Company*).—Capital stock (par, \$50), \$170,000; funded debt (1st mtge. 6 p. c. 40-yr. bonds, \$1,000 gold coup., due July 1, 1921, interest payable Jan. & July at the office of Cuyler, Morgan & Co., New York City), \$300,000—total, \$470,000, representing cost of road and equipment.

Directors.—S. S. Solomons, L. L. Cohen, Arthur Barnwell, T. G. Main, Samuel Lord, Charleston, S. C.; Morris K. Jesup, New York, N. Y.

S. S. SOLOMONS, *President*.....Charleston, S. C.

Joseph W. Bock, *Secretary and Treasurer*.....Charleston, S. C.

PRINCIPAL OFFICE AND ADDRESS.....24 Broad Street, Charleston, S. C.

ATLANTIC COAST LINE SYSTEM.—CHERAW AND DARLINGTON RR. CO.

Line of Road.—Florence, S. C., to Wadesboro, N. C.....66.39 miles. Sidings, etc., 3.63 miles. Gauge, 4 ft. 9 in. Rail (steel, 58.26 miles), 45 and 56 lbs.

History.—Chartered Dec. 19, 1849; road opened Nov. 29, 1853. This company purchased, for \$50,000, the property of the Cheraw and Salisbury RR. Co., sold under foreclosure, Nov. 30, 1892. (See MANUAL for 1893.) This road is controlled in the interest of the Atlantic Coast Line, and is operated as a branch of that system.

Rolling Stock, June 30, 1893.—Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 12; flat, 9; caboose 1), 22; other, 7—total cars, 33.

Operations, year ending June 30, 1893.—Train mileage—passenger, 25,930; freight, 18,035; mixed, 26,013; other, 1,731—total, 71,709 miles. Passengers carried, 36,145; carried one mile, 600,969; average rate per mile, 2.859 cents. Tons freight moved, 55,569; moved one mile, 1,300,784; average ton-mile rate, 5.691 cents. Earnings—passenger, \$17,815.89; freight, \$74,028.74; mail, \$4,041.60; express, \$814.67; other, \$1,498.36—total, (\$1,487.87 per mile), \$98,199.26. Expenses—transportation, \$32,214.69; equipment, \$7,011.15; maintenance of way, \$27,135.44; general, \$6,518.73—total (\$1,104.24 per mile), \$72,880.01. Net earnings, \$25,319.25; other receipts, \$1,753.72—total, \$27,072.97. Payments: Interest, \$14,500; taxes, \$234.67; dividends (3 p. c.), \$11,763—total, \$26,497.67. Surplus, \$575.30.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$392,100; funded debt, \$326,500; current liabilities, \$12,685.23; profit and loss, \$138,346.47—total, \$869,631.70. *Contra*: Construction and equipment, \$804,958.38; Cheraw Bridge stock, \$250; current assets, \$12,388.95; cash, \$52,034.37—total, \$869,631.70.

Funded debt consists of \$500 old 1st mtge. 8 p. c. bonds, matured April 1, 1888; \$236,000 1st mtge. 5 p. c. 50-yr. coup. bonds, due April 1, 1938; interest April & Oct.; and \$90,000 6 p. c. bills payable Jan., 1893. Trustees of bonds, Robert Adger, Edward McCrady, and E. H. Frost. Interest payable at the People's National Bank, Charleston, S. C., and at the treasurer's office. Annual meeting, Thursday after 3d Monday in Nov., at Florence, S. C.

Directors.—B. F. Newcomer, Baltimore, Md.; Thomas Frost, Charleston, S. C.; H. D. Malloy, Cheraw, S. C.; J. F. Divine, W. G. Elliott, Wilmington, N. C.; J. J. Lucas, W. C. Coker, Darlington, S. C.; W. A. Carrigan, Society Hill, S. C.; W. T. Walters, Baltimore, Md.; H. Walters, Wilmington, N. C.

C. S. GADSDEN, *President*.....Charleston, S. C.

H. Walters, *Vice-President*.....Wilmington, N. C.

Secretary and Treasurer—J. H. McIver....Cheraw, S. C. | *General Supt.*—Jno. F. Divine.....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Cheraw, S. C.

ATLANTIC COAST LINE SYSTEM.—COLUMBIA, NEWBERRY AND LAURENS RR. CO.

Line of Road.—Columbia, S. C., to Dover Junction, S. C. 63.50 miles.
Sidings, 3.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

History.—Chartered Dec. 26, 1885. Road completed early in 1891.

Rolling Stock, June 30, 1893.—Locomotives, 2. Cars—passenger, 3; baggage, etc., 2.

Operations, year ending June 30, 1893.—Train mileage—passenger, 49,100; freight, 44,812; other, 1,897—total, 95,809 miles. Earnings—passenger, \$19,786.14; freight, \$41,905.50; mail, \$1,067.58; express, \$568.93; other, \$1,453.20—total, \$64,781.35. Operating expenses, \$63,271.78. Net earnings, \$1,509.57. Interest, \$42,360. Deficit, \$40,850.43.

Financial Statement, June 30, 1893.—Capital stock (\$2,000,000 auth., \$25 shares), \$500,000; funded debt (1st mtge. 6 p. c. 50-yr. \$1,000 gold coup. bonds, due Jan. 1, 1938, interest Jan. & July), \$706,000; income bonds, \$21,000; bills payable, \$34,500; accounts, coupons, etc., \$22,215; other liabilities, \$13,311.18—total, \$1,297,026.18. *Contra*: Cost of property, \$1,182,103.15; real estate, \$1,139.74; current accounts, \$3,169.65; cash, \$9,240.46; profit and loss, \$101,373.18—total, \$1,297,026.18.

The 1st mtge. bonds are authorized to the amount of \$12,000 per mile, interest payable in New York, Baltimore, and Columbia. Trustee, Safety Deposit and Trust Co., Baltimore, Md. Annual meeting, 2d Tuesday in July, at Columbia, S. C.

Directors (elected July 22, 1893).—W. A. Clark, W. S. Lyles, W. T. Marten, C. W. McCreery, Columbia, S. C.; R. C. Hoffman, Baltimore, Md.; J. C. Winder, Raleigh, N. C.; H. Walters, W. G. Elliott, J. R. Kenly, W. A. Riach, Wilmington, N. C.; H. C. Moseley, Prosperity, S. C.; G. S. Mower, Newberry, S. C.

W. G. CHILDS, *President*.....Columbia, S. C.

Vice-President—H. C. Moseley.....Prosperity, S. C. | *Secretary and Treasurer*—T. H. Gibbs...Columbia, S. C.

Auditor—J. B. Martin.....Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS......Columbia, S. C.

ATLANTIC COAST LINE SYSTEM.—FLORENCE RR. CO.

Main Line of Road.—Pee Dee S. C., to North Carolina State Line..24.47

Latta Branch: Latta to Dunbar, S. C. 17.00—41.47 miles.
Sidings, 3.53 miles. Gauge, 4 ft. 9 in. Rail (steel, 24.47 miles), 56 lbs.

History.—Chartered Feb. 4, 1882; road opened Oct. 23, 1883. The Latta branch was opened May 31, 1892. This road was built in the interest of the Atlantic Coast Line, which subscribed to and owns all of the capital stock outstanding, and has advanced further sums toward the completion of the road.

Rolling Stock, June 30, 1893.—Locomotives, 3. Cars—passenger, 1; express, 1; freight (box), 124—total, 126.

Operations, year ending June 30, 1893.—Train mileage—passenger, 49,100; freight, 44,812; other, 1,897—total, 95,809 miles. Passengers carried, 41,750; carried one mile, 853,910. Tons freight moved, 127,064; moved one mile, 2,989,364. Earnings—passenger, \$25,489.59; freight, \$35,643.80; mail and express, \$7,924.88; other, \$1,525.80—total, \$100,584.07. Operating expenses and taxes, \$69,655.67. Net surplus, \$30,928.40; receipts from sale of bonds, \$223,000; of stock, \$180,000—total, \$433,928.40. Payments: Interest, \$10,575; dividend (No. 1), \$10,000; construction account, \$398,113.41—total, \$418,688.41. Surplus, \$15,239.99.

Financial Statement.—Capital stock (par, \$100), \$380,000; funded debt (1st mtge. 5 p. c. bonds), \$323,000; current liabilities, \$15,504.67; profit and loss, \$20,873.58—total, \$739,378.25. *Contra*: Cost of property, \$698,398.41; current assets, \$40,979.84—total, \$739,378.25. Interest payable Jan. and July.

Directors (elected Nov. 23, 1893).—H. Walters, W. A. Riach, W. G. Elliott, Wilmington, N. C.; B. F. Newcomer, W. T. Walters, Baltimore, Md.; J. T. Barren, Columbia, S. C.

W. G. ELLIOTT, *President*.....Wilmington, N. C.

Sec. and Treas.—J. F. Post, Jr.Wilmington, N. C. | *Gen. Manager*—J. R. Kenly.....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS......Wilmington, N. C.

ATLANTIC COAST LINE SYSTEM.—HARTSVILLE RR. CO.

Line of Road.—Floyds to Hartsville, S. C. 10 miles.
Sidings, 0.53 mile. Gauge, 4 ft. 9 in. Rail (steel), lbs.

History.—Chartered ; road built in 1889. Controlled by the Atlantic Coast Line, and operated as a branch of that system.

Rolling Stock, June 30, 1893.—Locomotive, 1. Cars—passenger, 1 ; freight (flat, 2 ; caboose 1), 3—total cars, 4.

Operations, year ending June 30, 1893.—Earnings—passenger, \$931.70 ; freight, \$10,346.46 ; mail and express, etc., \$1,293.95—total, \$12,572.11. Expenses and taxes, \$9,113.14. Net earnings, \$3,458.97. Paid dividend, \$5,000. Deficit, \$1,541.03.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$50,000 ; current liabilities, \$2,040.37 ; profit and loss, \$7,241.47—total, \$59,281.84. *Contra* : Cost of property, \$53,300 ; accounts, \$383.41 ; cash, \$5,598.43—total, \$59,281.84.

Directors (elected Nov. 23, 1893).—H. Walters, W. A. Riach, Wilmington, N. C. ; J. L. Coker, Hartsville, S. C.

WARREN G. ELLIOTT, *President*. Wilmington, N. C.

Sec. and Treas.—Jas. F. Post, Jr. Wilmington, N. C. | *Gen. Manager*—J. R. Kenly. Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS. Wilmington, N. C.

ATLANTIC COAST LINE SYSTEM.—MANCHESTER AND AUGUSTA RR. CO.

Line of Road.—Sumter to Pine Wood, S. C. 19.29 miles.
Sidings, 0.88 m. Gauge, 4 ft. 9 in. Rail (steel), — lbs.

History.—Chartered ; road built in 1888–89. Controlled by the Atlantic Coast Line, and operated as a branch of that system. Projected toward Augusta, Ga.

Rolling Stock, June 30, 1893.—Locomotive, 1. Cars—freight (box, 24 ; flat, 12), 36.

Operations, year ending June 30, 1893.—Train mileage—mixed, 22,907 ; other, 2,411—total, 25,318 miles. Earnings—passenger, \$3,370.90 ; freight, \$10,544.60 ; mail, etc., \$2,847.11—total, \$16,762.61. Operating expenses, \$15,553.91. Net earnings, \$1,208.70.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$100,000 ; bills payable, \$134,320.84 ; interest due and unpaid, \$12,088.88 ; current liabilities, \$1,752.26—total, \$248,161.98. *Contra* : Cost of property, \$213,496.78 ; current assets, \$4,020.45 ; profit and loss, \$30,644.75—total, \$248,161.98.

Directors.—W. G. Elliott, J. F. Divine, W. A. Riach, Wilmington, N. C. ; W. T. Walters, B. F. Newcomer, Baltimore, Md. ; J. T. Barren, Columbia, S. C.

W. G. ELLIOTT, *President*. Wilmington, N. C.

Treasurer—Jas. F. Post, Jr. Wilmington, N. C. | *Gen. Supt.*—John F. Divine. Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS. Wilmington, N. C.

ATLANTIC COAST LINE SYSTEM.—NORFOLK AND CAROLINA RR. CO.

Main Line of Road.—Pinners Point, Va., to Tarboro', N. C. 100.49
Pig Point Branch : Bruce to Pig Point and Belleville, Va. 6.53
Bennett's Pasture Branch : Driver to Bennett's Pasture, Va. 1.55
Portsmouth Branch : S. & R. RR. Junction to Armisteads, Va. 1.13—109.70 miles.
Sidings, etc., 12.57 m. Gauge, 4 ft. 9 in. Rail (steel, 122.27 m.), 45 and 56 lbs.

History.—Chartered Feb. 14, 1889, as successor to the Chowan and Southern RR. Co., and road opened throughout, April 1, 1890. (See MANUAL for 1891, page 804.)

Rolling Stock, June 30, 1893.—Locomotives, 14. Cars—passenger, 4 ; combination, 1 ; baggage, mail, and express, 2 ; freight (box, 183 ; flat, 118 ; caboose, 7 ; logging, 184), 492 ; other cars, 20—total cars, 519. The company also owns one steam tug, one car transfer barge, one passenger barge, and six freight barges.

Operations, year ending June 30, 1893.—Train mileage—passenger, 132,359 ; freight, 161,024 ; other, 34,188—total, 328,471 miles. Passengers carried, 67,492 ; carried one mile,

2,307,513; average mile-rate, 2.551 cents. Tons freight moved, 284,576; moved one mile, 20,471,299; average ton-mile rate, 1.421 cents. Earnings—passenger, \$58,871.51; freight, \$290,935.10; mail, \$6,048.28; express, \$3,174.59; other, \$4,997.72—total, \$364,027.70. Operating expenses—transportation, \$142,659.20; motive power and cars, \$45,918.40; maintenance of way, etc., \$59,309.61; general, \$32,690.34—total, \$280,577.55. Net earnings, \$83,449.65; other receipts, \$1,490.37—total, \$84,940.02. Payments: Interest on bonds, \$66,000; on debt, \$5,881.20; taxes, \$10,310.57—total, \$82,191.77. Surplus, \$2,748.25.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$1,500,000; funded debt, 1st mtge. 5 p. c. 50-yr. \$1,000 coup. bonds, with provision for registration, due April 1, 1939, interest April and Oct. authorized at rate of \$12,000 per mile, but not to exceed \$1,500,000; outstanding, \$1,320,000; bills payable, \$98,020; interest accrued on same, \$11,103.61; unpaid coupons, \$800; current accounts, \$62,283.79; profit and loss, \$11,354.51—total, \$3,003,561.91. *Contra*: Cost of property, \$2,917,638.21; current assets, \$55,855.61; cash, \$30,068.09—total, \$3,003,561.91.

Annual meeting, 1st Thursday in Oct., at Norfolk, Va. Trustee of bonds, Central Trust Co., New York; N. Y., at whose office coupons are payable. Registrar of stock, C. G. Elliott, secretary of the company.

Directors (elected Oct. 20, 1893).—Warren G. Elliott, H. Walters, Wilmington, N. C.; W. T. Walters, B. F. Newcomer, W. J. Doyle, Michael Jenkins, Baltimore, Md.; C. G. Ramsay, Norfolk, Va.

WARREN G. ELLIOTT, *President*.....Wilmington, N. C.

H. Walters, *Vice-President*....." "

Secretary and Treas.—C. G. Elliott.....Norfolk, Va. | *Gen. Auditor*—W. A. Riach.....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Norfolk, Va.

ATLANTIC COAST LINE SYSTEM.—NORTHEASTERN RR. CO.

Line of Road.—Charleston, S. C., to Florence, S. C.....102 miles. Sidings, etc., 19.13 miles. Gauge, 4 ft. 9 in. Rail (steel, 102 miles), 56 and 70 lbs.

History.—Chartered Dec. 16, 1851; road opened Nov. 10, 1856. The Central RR. Co of S. C. (which see) is leased jointly by this company and the Wilmington, Columbia & Augusta RR. Co. Controlled by the Atlantic Coast Line, and road operated as part of the main line of that system.

Rolling Stock, June 30, 1893.—Locomotives, 29; Cars—passenger, 11; combination, 2; baggage, etc., 5; postal, 2; officers', 1; freight (box, 192; flat, 149; stock, 6; caboose, 27), 374—total, 395.

Operations, year ending June 30, 1893. See tabulated statement following:

Earnings. —Passenger.....	\$201,524 36	Expenses. —Transportation.....	\$219,278 21
Freight.....	338,876 27	Maintenance of Equipment....	86,846 58
Mail and Express.....	66,600 67	Maintenance Way, etc.....	72,178 93
Miscellaneous.....	13,305 94	General and Taxes.....	73,601 41
Total (\$6,051.45 per mile).....	620,307 44	Total (\$4,430.44 per mile).....	\$451,905 13

Net earnings (27.15 p. c.), \$168,402.31; add other receipts, \$37,142.36—total income, \$205,544.67. Paid interest on bonds, \$133,000; dividends (Nos. 17 and 18, Jan. & July, 3 p. c., each), \$54,000; sundries, \$3,876.54—total, \$190,876.54. Surplus, \$14,668.13; surplus forward, \$194,744.36—total, \$209,412.49.

General Balance Sheet, June 30, 1893.

Cost of Road, Equipment, etc.....	\$2,513,125 20	Common Stock (par, \$50).....	\$900,000 00
Stocks and Bonds Owned.....	63,013 52	Funded debt, Outstanding (see below).....	1,836,024 84
Cash and Current Accounts.....	364,298 61	Profit and Loss.....	209,412 49
Total Assets.....	\$2,945,437 33	Total Liabilities.....	\$2,945,437 33

Funded debt (\$1,836,024.84) outstanding consisted June 30, 1893, of—

1st mtge. 8 per cent. 30-year \$500 coupon bonds, due September 1, 1899, interest March and September....	\$820,000 00
2d mtge. 8 per cent. 30-year \$500 coupon bonds, due September 1, 1899, interest March and September....	322,000 00
Consol. mtge. 6 p. c. 50-year \$1,000 gold coup. bonds, due January 1, 1933, interest January and July....	694,000 00
Certificates of indebtedness.....	24 84

The company guarantees the Ashly River R.R. bonds. Of the consol. mtge. bonds (\$1,826,000 auth.) \$1,142,000 are deposited with the Metropolitan Trust Co., New York, to retire 1st and 2d mtge. bonds. Interest on 1st and 2d mtge. bonds payable at the company's office, Charleston, S. C.; on the consols, at the office of Cuyler, Morgan & Co., New York, N. Y.

Statement of operations, income account, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 June 30 (9 mos.).	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles Operated.....	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00
Passenger Train, Miles.....	244,165	243,376	242,122	206,883	284,773	262,891	324,372	268,277
Freight Train, Miles.....	264,606	238,343	272,838	229,208	243,737	217,654	276,041	198,682
Total Engine Mileage.....	582,637	594,216	635,879	549,302	664,857	629,206	748,211	619,583
Passengers Carried.....	110,956	121,244	151,540	118,999	175,099	280,605	231,807	159,922
Tons Freight Moved.....	181,987	184,801	218,585	199,584	349,324	335,843	295,949	349,066
Tonnage Mileage.....	13,500,020	14,064,148	17,519,576	15,851,694	27,084,956	24,968,682	21,781,119	25,545,758
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	558,694	554,253	601,078	489,026	676,062	734,643	659,257	620,307
Operating Expenses.....	436,869	399,814	440,348	390,665	458,729	436,297	500,411	451,905
Net Earnings.....	121,765	154,439	160,730	98,361	217,332	298,346	158,845	168,402
Other Receipts.....	24,596	80,784	48,837	24,781	41,877	37,229	35,444	37,142
Available Revenue.....	146,301	235,223	209,567	123,142	259,209	335,575	194,289	205,545
Payments: Int. on Bonds..	133,000	133,000	133,000	87,320	133,000	133,000	133,000	133,000
Dividends.....	26,980	27,000	81,000	54,000	54,000	54,000	54,000	54,000
Loss Operating Cen. R.R..	908	2,733						
Miscellaneous.....		44,868			50,000	63,349		3,877
Total Payments.....	160,888	207,621	275,628	141,320	234,000	250,349	187,000	190,877
Balance (+ or -).....	-14,586	+ 27,602	- 66,061	-18,178	+ 22,209	+ 83,226	+ 7,289	+ 14,668
Gross Earnings per Mile.....	5,476.08	5,433.85	5,892.91	4,794.38	6,628.05	7,202.38	6,463.39	6,081.45
Operating Expenses per M..	4,285.02	3,919.75	4,317.13	3,380.05	4,497.35	4,277.42	4,905.99	4,430.44
Net Earnings per Mile.....	1,193.06	1,514.10	1,575.78	1,414.33	2,130.70	2,924.96	1,557.31	1,651.01
Expenses to Earnings.....	78.20 p. c.	82.14 p. c.	73.35 p. c.	78.89 p. c.	67.85 p. c.	59.39 p. c.	75.91 p. c.	72.85 p. c.

Annual meeting, 3d Friday in Nov., at Charleston, S. C. Dividends payable at the company's office, Charleston, S. C.

Directors (elected Nov. 25, 1893).—C. O. Witte, Charleston, S. C.; H. B. Plant, New York, N. Y.; W. T. Walters, H. Walters, B. F. Newcomer, Baltimore, Md.; W. G. Elliott, Wilmington, N. C.

C. S. GADSDEN, *President* Charleston, S. C.

H. Walters, *Vice-President* " "

C. C. Olney, *Secretary and Treasurer* " "

PRINCIPAL OFFICE AND ADDRESS..... Charleston, S. C.

ATLANTIC COAST LINE SYSTEM.—PETERSBURG RR. CO.

Line of Road.—Petersburg, Va., to Weldon, N. C. 60.44 miles.
Sidings, 8.89 m. Gauge, 4 ft. 9 in. Rail (steel, 63.99 m.), 56 and 70 lbs.

History.—Chartered Feb. 16, 1830; road opened in 1833; placed in a receiver's hands in May, 1877; restored to company, May 9, 1881. The Seaboard and Roanoke R.R. is used between Garysburg Junc. and the railroad shed at Weldon (2 m., included above), at a monthly rental of \$437.50, and one-half cost of maintenance, etc. Controlled by the Atlantic Coast Line, and operated as part of the main line of that system.

Rolling Stock, June 30, 1893.—Locomotives, 15. Cars—passenger, 4; baggage, etc., 3; freight (box, 205; flat, 85; stock, 4; caboose, 10), 304; shanty, 2; tool, 1—total cars, 314.

Operations, year ending June 30, 1893.—See tabulated statement following.

Earnings.—Passenger.....	\$134,047 62	Expenses.—Transportation.....	\$155,165 99
Freight.....	350,810 09	Motive Power and Cars.....	63,461 15
Mail and Express.....	50,092 84	Maintenance Way and Buildings.....	61,448 70
Miscellaneous.....	7,079 84	General and Taxes.....	67,263 38
Total (\$9,067.36 per mile).....	\$548,030 39	Total (\$5,746.92 per mile).....	\$347,344 22

Net earnings (36.62 p. c.), \$200,686.17; add other receipts, \$1,714.55—total income, \$202,400.72. Payments: Interest on bonds, \$93,570; dividends (6 p. c. on preferred, \$19,410; 6 p. c. on common stock, \$57,648), \$77,058—total, \$170,628. Surplus, \$21,772.72.

Statement of operations, income account, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 June 30 (9 months)	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles Operated.....	63.00	63.00	63.00	61.00	61.00	60.44	60.44	60.44
Passenger Train Miles.....	113,163	111,633	116,619	81,766	117,438	93,441	112,673	115,638
Freight Train Miles.....	75,132	79,448	107,024	101,436	156,378	176,366	205,064	217,791
Total Engine Mileage.....	186,295	210,321	237,651	195,094	291,252	349,186	391,989	401,382
Passengers Carried.....	69,693	71,890	85,959	64,308	83,894	98,597	104,570	95,695
Passenger Mileage.....	3,739,299	3,864,059	4,512,938	3,346,035	4,359,445	5,224,474	5,471,654	4,966,510
Tons Freight Moved.....	141,505	148,681	219,083	243,710	416,775	435,601	443,908	465,573
Freight (ton) Miles.....	8,104,631	8,358,056	12,251,116	13,923,859	23,843,018	24,459,304	24,948,041	25,723,785
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	356,077	347,346	410,103	350,226	498,917	527,644	532,672	548,030
Expenses and Taxes.....	198,663	229,792	271,950	250,926	335,099	345,301	308,766	347,344
Net Earnings.....	157,414	117,554	138,122	99,301	163,818	182,344	223,905	200,686
Other Receipts.....		29,276	25,720	3,032	5,742	7,431		1,715
Available Revenue.....	157,414	146,830	163,842	96,333	169,560	189,775	223,905	202,401
Payments—Interest.....	106,016	104,574	101,511	75,440	104,036	97,841	96,817	93,570
Dividends.....	9,705	38,529	9,705	28,921	9,705	38,529	67,353	77,058
Miscellaneous.....		25,000	29,593	33,911				
Total Payments.....	115,721	168,103	140,809	138,272	113,741	136,369	164,170	170,628
Balance (+ or -).....	+ 41,693	- 21,273	+ 23,033	- 41,939	+ 55,819	+ 53,406	+ 59,736	+ 21,773
Gross Earnings per Mile.....	5,652 01	5,545 17	6,509 56	5,741 24	8,178 97	8,730 05	8,813 23	8,907 36
Expenses per Mile.....	3,153 38	3,767 08	4,317 15	4,107 36	5,493 42	5,713 11	5,108 66	5,746 92
Net Earnings per Mile.....	2,498 63	1,778 09	2,192 41	1,633 88	2,685 55	3,016 94	3,704 59	3,330 44
Aver. Rate p. Pass. p. Mile.....	2.84 c.	2.82 c.	2.80 c.	2.62 c.	1.00 c.	2.61 c.	2.53 c.	2.70 c.
Aver. Rate p. Ton p. Mile.....	2.35 c.	2.30 c.	1.92 c.	1.26 c.	2.11 c.	1.37 c.	1.36 c.	1.39 c.
Expenses to Earnings.....	55.79 p. c.	66.16 p. c.	66.32 p. c.	73.36 p. c.	64.90 p. c.	65.44 p. c.	57.78 p. c.	63.38 p. c.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$3,083,890 80	Common Stock (par, \$100).....	\$960,800 00
Atlantic Coast Line Sleeping Car Trust.....	26,100 00	Preferred Stock (par, \$100).....	323,500 00
Real Estate Inv. in Northampton Co., N. C.....	2,947 00	Funded Debt.....	1,618,000 00
N. C. Land and Improvement Co.....	754 00	Accounts Payable.....	56,786 85
Supplies.....	3,753 96	Dividends and Coupons Unpaid.....	68,690 00
Traffic Balances.....	92,551 70	Traffic Balances.....	12,273 54
Bills Receivable.....	39,965 00	Suspense Account.....	773 40
Cash on Hand.....	82,124 96	Profit and Loss.....	291,263 43
Total Assets.....	\$3,332,087 42	Total Liabilities.....	\$3,332,087 42

Funded debt outstanding, June 30, 1893:

1st mtg. 8 p. c. coup. and reg. bonds, issued 1861, due 1894-98, interest January & July \$125,000 00
 Class A, 5 p. c. 45-year bonds, due July, 1926, interest January & July 693,000 00
 Class B, 6 p. c. 45-year bonds, due October, 1926, interest April & October 800,000 00
 The 1st mtg. bonds are secured on the line from Petersburg to Garysburg, Va., 58.44 miles. They are in coupon or registered form, for \$500 or \$1,000 each. Trustee, Central Trust Co., New York, N. Y. Interest payable at Petersburg, Va. The bonds are payable \$25,000 on the 1st of Jan., yearly, to 1898. The authorized issue of Class A bonds is \$1,000,000, and sufficient of them are held in the treasury for retirement of the firsts. Interest on A and B bonds payable at Richmond or New York.

Annual meeting in Nov.; day appointed by directors.

Directors (elected November, 1893).—W. T. Walters, B. F. Newcomer, Baltimore, Md.;
 H. Walters, Wilmington, N. C.; F. R. Scott, Richmond, Va.; D. W. Lassiter, Petersburg, Va.

WARREN G. ELLIOTT, *President*.....Wilmington, N. C.

H. Walters, *Vice-President*..... " "

Secretary & Treas.—W. R. JonesRichmond, Va. | *General Auditor*—W. A. Riach.....Wilmington, N. C.
General Manager—J. R. Kenly.....Wilmington, N. C. | *Asst. Auditor*—R. A. Williams.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESSRichmond, Va.

ATLANTIC COAST LINE SYSTEM.—RICHMOND AND PETERSBURG RR. CO.

Main Line of Road.—Richmond, Va., to Petersburg, Va. 23.0

James River Branch: Clopton, Va., to James River, Va. 4.5—27.5 miles.

Sidings, etc., 10.08 m. Gauge, 4 ft. 9 in. Rail (steel, 37.58 miles), 56 and 70 lbs.

History.—Chartered March 14, 1836. (See MANUAL for 1892.) Controlled by the Atlantic Coast Line, and operated as part of the main line of that system.

Rolling Stock, June 30, 1893.—Locomotives, 10. Cars—passenger, 6; combination, 1; baggage, etc., 3; freight (box, 51; flat, 15; stock, 4; caboose, 4), 74; other, 3—total, 87.

Operations, year ending June 30, 1893.—See tabulated statement below.

Earnings. —Passenger.....	\$133,140 81	Expenses. —Transportation	\$147,685 65
Freight	201,555 35	Maintenance of Equipment.....	34,569 82
Mail and Express.....	23,825 57	Maintenance Way and Bldgs.....	47,773 10
Miscellaneous.....	49,913 74	General.....	24,537 36
Total (\$10,682.16) per mile	\$401,435.47	Total (\$6,773.97 per mile).....	\$254,565 93

Net earnings (36.59 p. c.), \$146,869.54. Add rents and interest, \$5,271.41—total income, \$152,140.95. Paid interest, \$36,600; dividends (Jan. and July, 3½ p. c. each), \$70,000—total, \$106,600. Surplus, \$45,540.95. Surplus forward, \$174,524.80—total, \$220,065.75.

Statement of operations, etc., for eight fiscal years :

	1886 Sept. 30	1887 Sept. 30.	1888 Sept. 30.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Passenger Train Miles	76,691	90,574	90,293	87,642	104,129	109,261	129,033	131,929
Freight Train Miles.....	29,402	32,193	40,680	60,812	73,784	78,180	77,674	82,810
Passengers Carried.....	150,570	163,321	185,316	203,827	208,286	230,138	246,958	271,042
Passenger Miles.....	3,156,185	3,459,632	3,971,185	4,340,139	4,460,574	4,641,853	5,187,200	5,504,488
Freight (tons) Moved.....	164,139	191,455	252,113	354,649	469,869	459,511	454,142	529,972
Freight (tons) Miles.....	3,185,663	3,851,568	5,533,493	7,879,920	10,195,934	9,962,963	10,525,115	11,363,654
Gross Receipts.....	\$ 207,454	\$24,389	\$24,164	\$280,657	\$325,304	\$325,269	\$369,478	\$ 401,435
Operating Expenses.....	111,855	128,375	168,749	200,795	224,482	254,849	243,150	254,566
Net Earnings.....	95,599	96,014	85,415	79,862	100,822	70,420	126,328	146,869
Interest.....	22,063	23,249	23,722	23,574	28,238	37,969	36,600	36,600
Dividends.....	(5)50,000	(6)60,000	(7)70,000	(7)70,000	(7)70,000	(7)70,000	(7)70,000	(7)70,000
Surplus.....	23,536	12,765	def. 18,087	def. 13,712	2,585	def. 37,549	28,748	45,541
Gross Earnings per Mile.....	9,429 63	9,972 56	11,050 63	12,473 63	14,147 67	13,076 13	13,435 55	10,682 16
Gross Expenses per Mile.....	5,084 33	5,705 56	7,326 90	8,924 22	9,760 08	10,245 17	8,841 83	6,773 97
Net Earnings per Mile.....	4,345 40	4,267 90	3,723 73	3,549 41	4,383 59	2,830 96	4,593 72	3,908 19
Expenses to Earnings	53.96 p. c.	57.22 p. c.	66.40 p. c.	71.54 p. c.	69.01 p. c.	78.3 p. c.	65.81 p. c.	63.41 p. c.

General Balance Sheet, June 30, 1893.

Cost of Road and Property.....	\$1,885,208.41	Capital Stock (par, \$100).....	\$1,000,000 00
A. C. L. Sleeping Car Trust.....	9,000 00	Funded Debt Outstanding.....	680,000 00
Traffic Balances.....	76,224 19	Traffic Balances.....	134,969 66
Materials and Supplies.....	5,537 30	Accounts Payable.....	47,638 78
Suspense Account.....	739 85	Unpaid Dividends and Coupons.....	36,109 50
Cash and Bills Receivable.....	142,023 94	Profit and Loss.....	220,065 75
Total Assets.....	\$2,118,783 69	Total Liabilities.....	\$2,118,783 69

Funded debt (\$680,000) consisted, June 3, 1893, of—

Consolidated mortgage 7 per cent. 40-year \$500 etc., bonds, due May 1, 1915, interest May and November.....	\$ 30,000
Consolidated mortgage 6 per cent. 40-year \$500 etc., bonds, due May 1, 1915, interest May and November.....	350,000
Consolidated mortgage 4½ per cent. 50-year \$1,000 gold bonds, due April 1, 1940, int. April and October.....	300,000

The authorized amount of consol. 4½ p. c. bonds is \$1,000,000, of which \$400,000 are reserved to retire the bonds of 1915, and \$300,000 were sold and the proceeds expended in the completion of the James River Branch. The consols of 1915 are secured on the main line; the consols of 1940 are a first lien on the branch and 2d lien on the main line.

Annual meeting, 3d Monday in Nov. Books close one week in advance of payment of dividends. Dividends, and interest on consols of 1915, payable at the company's office, Richmond, Va.; interest on consols of 1940, at the office of Brown Brothers, New York, N. Y. Number of dividends paid to date, 53. A dividend of 3½ per cent. was paid in Jan., 1894.

Directors (elected Nov. 20, 1893).—H. Walters, Warren G. Elliott, Wilmington, N. C.; D. W. Lassiter, Petersburg, Va.; W. T. Walters, B. F. Newcomer, Baltimore, Md.

FREDERICK R. SCOTT, President.....Richmond, Va.

Vice-President—H. Walters.....Wilmington, N. C. | Secretary and Treas.—W. R. Jones.....Richmond, Va.

PRINCIPAL AND STOCK TRANSFER OFFICE.....Richmond, Va.

ATLANTIC COAST LINE SYSTEM—SOUTH AND NORTH CAROLINA RR. CO.

Line of Road.—Atkins, S. C., to Lucknow, S. C.....22 miles.
Gauge, 4 ft. 8½ in. Rail (iron). — lbs.

History.—The Bishopville R.R. Co. was chartered in 1885; road opened as above in 1891. Present name adopted in 1891.

Rolling Stock, June 30, 1892.—Locomotives (leased), 2. Cars—combination (1 leased), 2; flat, 16—total cars, 18. Other equipment supplied by Atlantic Coast Line.

Operations, year ending June 30, 1893.—Earnings—passenger, \$1,642.07; freight, \$16,372; mail, \$546.38; express, \$88.17—total, \$18,648.62. Operating expenses, \$18,557.42. Net earnings, \$91.20. Paid taxes, \$181.70. Deficit, \$90.50.

Financial Statement, June 30, 1893.—Capital stock (auth., \$250,000; par, \$50), \$25,000; loans and bills payable, \$65,760.91; current accounts, \$344.39—total, \$91,105.30. *Contra*: Cost of property, \$90,760.91; current assets, \$215.41; cash, \$38.48; profit and loss, \$90.50—total, \$91,105.30.

Annual meeting, in November, at Wilmington, N. C.

Directors (elected November, 1893).—W. G. Elliott, H. Walters, Wilmington, N. C.; J. T. Barren, Columbia, S. C.

W. G. ELLIOTT, *President* Wilmington, N. C.

Treasurer—Jas. F. Post, Jr Wilmington, N. C. | *Gen. Superintendent*—John F. Divine Wilmington, S. C.

PRINCIPAL OFFICE AND ADDRESS Wilmington, N. C.

ATLANTIC COAST LINE SYSTEM—WILMINGTON, CHADBOURN AND CONWAY RR. CO.

Line of Road.—Conway, S. C., to Hub, N. C. 50.84 miles.
Sidings, 2.19 miles. Gauge, 4 ft. 9 in. Rail (steel, 20.38 miles), 45 and 56 lbs.

History.—Incorporated in North Carolina in 1883; in South Carolina, in 1884; consolidated April 27, 1887. Road from Chadbourn to Conway opened Dec. 17, 1887; from Chadbourn to Hub built during 1891. Controlled by the Atlantic Coast Line and operated as a branch of that system.

Rolling Stock, June 30, 1893.—Locomotives, 2. Cars—passenger, 3; freight (flat, 11; caboose, 1), 12—total, 15.

Operations, year ending June 30, 1893.—Train mileage—mixed, 37,927; other, 363—total, 38,290 miles. Earnings—passenger, \$4,458.66; freight, \$18,393.15; mail, \$2,698.03; express, \$182.83; other, \$391.70—total, \$26,124.37. Operating expenses, \$23,010.20. Net earnings, \$3,114.71. Payments: Interest (on bonds, \$12,720), \$14,849.41; taxes, \$2,176.48—total, \$17,025.79. Deficit, \$13,911.62; surplus forward, \$1,122.59—net deficit, \$12,789.03.

Financial Statement, June 30, 1893.—Capital stock (par, \$25), \$164,050; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1920, interest Jan. & July; issued, \$280,000) outstanding, \$212,000; bills payable, \$27,917.37; interest on same, \$2,129.41; coupons unpaid, \$10,440; accounts, \$2,494.83—total, \$419,031.61. *Contra*: Cost of property, \$403,825.34; cash and current assets, \$2,417.24; profit and loss, \$12,789.03—total, \$419,031.61.

Annual meeting, 2d Monday in January. Voting power attaches to stock after 15 days' ownership.

Directors.—W. H. Butters, H. U. Butters, B. G. Collins, Hub, N. C.; B. F. Newcomer, W. T. Walters, Baltimore, Md.; H. Walters, W. A. Reach, Jno. F. Divine, Jno. R. Kenly, Wilmington, N. C.

WARREN G. ELLIOTT, *President* Wilmington, N. C.

Sec. & Treas.—Jas. F. Post, Jr Wilmington, N. C. | *Gen. Supt.*—Jno. F. Divine Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS Wilmington, N. C.

ATLANTIC COAST LINE SYSTEM—WILMINGTON, COLUMBIA AND AUGUSTA RR. CO.

Line of Road.—Wilmington, N. C., to Columbia, S. C. 191.70 miles.
Sidings, etc., 26.87 miles. Gauge, 4 ft. 9 in. Rail (steel), 191.7 miles), 56 and 70 lbs.

History.—Reorganization Feb. 11, 1880, of a company of the same name, whose road was sold under foreclosure in Oct., 1879. (See MANUAL for 1884.) Leased for 99 years from June 1, 1885, to the Wilmington & Weldon RR. Co., the rental being interest on bonds and 6 p. c.

dividends on stock. The Central RR. of South Carolina is operated under lease for joint account of this company and the Northeastern (S. C.) RR. Co., at an annual rental of \$31,000.

Rolling Stock, June 30, 1893.—Locomotives, 29. Cars—passenger, 14; combination, 4; baggage, etc., 10; freight (box, 341; flat, 188; stock, 4; cabooses, 46), 579; wrecking, 4—total, 611.

Operations, year ending June 30, 1893.—Trains run (passenger, 265,495; freight, 271,508; other, 144,551), 681,554 miles. Passengers carried, 202,485; carried one mile, 8,027,764; average mile rate, 2.50 cents. Tons freight moved, 433,308; moved one mile, 27,506,196; average ton-mile rate, 1.057 cents.

Earnings.—Passenger.....	\$300,965 77
Freight.....	422,564 27
Mail and Express.....	82,895 52
Miscellaneous.....	16,450 77

Total (\$3,764.98 per mile)..... \$722,876 33

Expenses.—Roadway and Structures.....	\$145,241 24
Maintenance and Equipment.....	138,983 53
Transportation.....	216,040 69
Miscellaneous.....	101,475 82

Total (\$3,134.07 per mile)..... \$601,741 28

Net Earnings (\$16.74 p. c.), \$121,135.05. Payments shown in Income Account following:

Income Account for year 1893.

Gross Earnings.....	\$722,876 33
Dividends A. C. L. Sleeping Car Trust.....	17,896 50
Current Interest, etc.....	3,424 97
Interest on Enterprise RR. Bonds.....	400 00
Central RR. of South Carolina, $\frac{1}{2}$ Profits.....	2,159 50
Wilmington Ry. Bridge, $\frac{1}{2}$ Net Earnings.....	9,345 99
Wilmington & Weldon's Loss on Lease.....	29,575 44
Decrease in Investments.....	15,847 61

Total..... \$801,526 34

Operating Expenses.....	\$601,741 28
Taxes.....	27,835 70
Interest Coupons Paid.....	96,000 00
Dividends, July, 1892, and January, 1893.....	57,600 00
Land Purchased in Columbia, S. C.....	2,561 75
Loss by Sale Cheraw & Salisbury RR.....	15,847 61

Total..... \$801,526 34

General Balance Sheet, June 30, 1893.

Construction, etc.....	\$2,575,064 47
Stocks, Bonds, and Other Property.....	115,234 32
Current Accounts.....	182,366 03
Materials and Supplies.....	1,670 82
Cash on Hand.....	35,529 79

Total Assets..... \$2,909,865 43

Capital Stock (par, \$100).....	\$960,000 00
Funded Debt.....	1,600,000 00
Current Liabilities.....	219,566 64
Profit and Loss.....	130,298 79

Total Liabilities..... \$2,909,865 43

Funded debt consists of 1st mtg. 6 p. c. 30 yr. \$1,000 coup. bonds, due June 1, 1910, interest payable in New York and Baltimore, June 1 and Dec. 1. These bonds are secured on the entire property.

Statement of earnings, expenses, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 June 30. 9 months.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	205,823	211,105	248,390	185,455	278,331	304,326	274,014	200,966
Freight Earnings.....	371,932	428,708	432,559	436,389	571,450	566,106	471,429	422,564
Express, Mail, etc.....	99,001	90,703	99,040	70,086	94,695	109,011	100,844	99,346
Gross Earnings.....	676,756	730,516	779,989	691,912	944,476	979,443	846,287	722,876
Operating Expenses.....	500,278	461,372	539,341	485,315	648,141	641,470	646,568	601,741
Net Earnings.....	176,478	269,144	240,648	206,597	296,335	337,973	199,719	121,135
Other Receipts.....	17,555	23,678	36,085	14,502	35,701	32,263	26,314	62,809
Available Revenue.....	194,036	292,822	276,733	221,099	332,039	371,236	226,033	183,937
Interest.....	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000
Dividends.....	57,600	57,600	57,600	28,800	57,600	57,600	57,600	57,600
Gross Earnings per Mile.....	3,524 77	3,814 77	4,062 44	3,603 71	4,919 15	5,101 27	4,407 74	3,764 98
Operating Expenses p. Mile.....	2,605 62	2,402 97	2,809 06	2,527 68	3,375 73	3,340 99	3,367 54	3,184 07
Net Earnings per Mile.....	919 15	1,411 80	1,253 38	1,076 03	1,543 42	1,760 28	1,040 20	680 91
Proportion of Expenses.....	73.90 p. c.	63.20 p. c.	69.15 p. c.	70.14 p. c.	68.62 p. c.	65.49 p. c.	76.41 p. c.	83.26 p. c.

Annual meeting, Tuesday after 3d Monday in November.

Directors (elected Nov. 21, 1893).—W. G. Elliott, H. Walters, Wilmington, N. C.; W. T. Walters, B. F. Newcomer, Geo. C. Jenkins, Enoch Pratt, Baltimore, Md.; H. B. Plant, New York, N. Y.; J. T. Barron, Columbia, S. C.; H. B. Short, Lake Waccamaw, N. C.

WARREN G. ELLIOTT, President.....Wilmington, N. C.

Vice-President—H. Walters.....Wilmington, N. C. | **Sec. & Treas.**—Jas. F. Post, jr.....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

ATLANTIC COAST LINE SYSTEM.—WILMINGTON AND WELDON RR. CO.

Main Line of Road.—Wilmington, N. C., to Weldon, N. C. 162.00
Tarboro' Branch: Rocky Mount, N. C., to Tarboro', N. C. 16.00
Scotland Neck Branch: Main Line Junction to Kinston. 85.00
Midland Branch: Goldsboro', N. C., to Smithfield, N. C. 22.00
Wilson and Fayetteville Branch: Wilson, N. C., to N. C. State Line. 116.23
Nashville Branch: Rocky Mount to Spring Hope, N. C. 19.00
Clinton Branch: Warsaw to Clinton, N. C. 13.00
Washington Branch: A. & R. Junction to Washington, N. C. 25.00—458.23 miles.
 Sidings, 69.16 miles. Gauge, 4 ft. 9 in. Rail (steel, 448.2 m.), 56 & 70 lbs.

History.—Organized in Feb., 1855, as successor to the Wilmington & Raleigh RR. Co. (See MANUAL for 1889, also MANUAL for 1892.) The Washington Branch was opened May 19, 1892. The through line from Wilson, N. C., to Pee Dee, S. C., composed of the Wilson and Fayetteville Branch and the main line of the Florence RR., was opened June 1, 1893.

Rolling Stock, June 30, 1893.—Locomotives, 54. Cars—passenger, 28; combination, 4; baggage and express, 9; postal 6; freight (box, 937; flat, 393; stock, 10; log, 71; ca-boose, 68), 1,479; wrecking, 7; derrick, 2; other, 5—total cars, 1,540.

Operations, year ending June 30, 1893.—Train mileage—passenger, 608,529; freight, 487,045; mixed, 69,540; other, 245,888—total, 1,411,002 miles. Passengers carried, 380,272; carried one mile, 17,176,722; average mile rate, 2,539 cents. Tons freight moved, 595,521; moved one mile, 55,058,629; average ton-mile rate, 1,739 cents.

Earnings. —Passenger.....	\$496,155 58	Expenses. —Transportation.....	\$374,012 50
Freight.....	957,597 26	Maintenance of Equipment....	160,657 77
Mail and Express.....	150,496 76	Roadway and Buildings.....	243,598 23
Miscellaneous.....	25,046 29	General.....	118,448 24
Total (\$3,424.69 per mile).....	\$1,569,295 89	Total (\$1,956.78 per mile).....	\$896,656 54

Net earnings (42.86 per cent.), \$672,639.35; other receipts, \$24,862.38—total, \$697,501.73. **Payments:** Taxes, \$97,279.13; interest on bonds, \$260,820; on certificates of indebtedness, \$175,000; dividends (No. 36, July, 1892, 4 p. c.; No. 37, Jan., 1893, 3 p. c.), \$210,000; loss on lease W., C. & A. R.R., \$29,575.45—total, \$772,674.58. Deficit, \$75,172.85.

General Balance Sheet, June 30, 1893.

Road, Equipment, etc. (456.7 m).....	\$10,203,788 91	Capital Stock (par, \$100).....	\$3,000,000 00
Bills Receivable.....	15,073 22	Certificates of Indebtedness (see below)....	2,500,000 00
Due by Agents.....	22,244 99	Funded Debt.....	3,936,000 00
Due by Other Companies, etc.....	207,860 23	Special Trust Certificates.....	380,000 00
Cash Deposited to pay Coupons.....	110,510 00	New Equipment Notes.....	450,000 00
Cash on Hand.....	243,573 46	Current Accounts.....	393,832 49
		Profit and Loss.....	143,218 32
Total Assets.....	\$10,803,050 81	Total Liabilities.....	\$10,803,050 81

Comparative statement of operations, capital accounts, etc., for eight fiscal years :

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 June 30. 9 months.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Gross Earnings.....	\$ 861,640	\$ 946,763	\$ 1,135,232	\$ 993,037	\$ 1,350,853	\$ 1,535,714	\$ 1,452,012	\$ 1,569,296
Operating Expenses.....	457,640	548,451	587,103	532,722	651,137	855,678	802,884	896,657
Net Earnings.....	374,100	398,312	549,129	460,315	669,716	680,036	649,128	672,639
Interest Paid.....	138,353	327,708	355,020	307,070	407,170	413,320	441,366	435,820
Dividends Paid.....	200,000	200,000	200,000	100,000	200,000	200,000	200,000	210,000
Earnings per Mile.....	3,898 82	2,915 18	3,528 85	2,845 38	3,658 62	4,003 74	4,007 65	3,424 69
Expenses per Mile.....	2,206 66	1,689 09	1,824 37	1,526 73	1,877 60	2,228 22	2,216 01	1,956 78
Net Earnings per Mile.....	1,692 76	1,226 71	1,704 48	1,318 65	1,781 02	1,775 52	1,791 64	1,467 91
Proportion of Expenses.....	56.60 p. c.	57.90 p. c.	51.72 p. c.	53.62 p. c.	50.42 p. c.	55.78 p. c.	55.29 p. c.	57.14 p. c.
Capital Stock.....	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 3,000,000	\$ 3,000,000
Funded Debt.....	2,493,400	5,160,000	6,231,654	1 6,281,405	7,207,149	7,263,149	7,266,000	7,266,000
Floating Debt.....	187,623	242,671	283,729	289,271	215,888	397,102	281,570	393,833
Profit and Loss.....	1,155,405	483,251	572,226	784,715	915,925	1,031,314	237,799	143,218
Total Liabilities.....	6,336,428	8,385,922	9,587,609	10,395,391	10,838,962	11,181,565	10,785,369	10,803,051
Construction, etc.....	4,317,706	6,078,515	6,298,520	6,525,027	7,059,298	7,192,331	9,908,668	10,203,789
Sundry Investments.....	1,773,490	2,076,239	2,897,277	3,143,144	3,221,082	2,751,174	.....	.....
Cash and Current Assets.....	245,232	231,168	391,812	717,220	558,582	1,238,060	876,701	599,262
Total Resources.....	6,336,428	8,385,922	9,587,609	10,395,391	10,838,962	11,181,565	10,785,369	10,803,051

The funded debt, June 30, 1893 (\$3,936,000), consisted of—

Consolidated gold interest 7 per cent. bonds, payable in New York, May 1, 1897, interest Jan. and July..... \$936,000
General 1st mortgage 5 per cent. 50-year \$1,000 coup. and reg. bonds, due 1935, interest Jan. and July..... 3,000,000

In addition to the funded debt, as shown in the preceding statement, this company guarantees jointly with the Carolina Central RR. Co. (each one-half) principal and interest on \$315,000 7 p. c. bonds of the Wilmington Ry. Bridge Co.

The amount of general 1st mtge. bonds authorized is \$4,000,000. The bonds outstanding were issued in exchange for sterling bonds, which matured May 1, 1896. A sufficient amount is reserved to meet the consolidated bonds.

The certificates of indebtedness were issued in 1887, in the shape of a scrip dividend. They are irredeemable, and draw interest up to 7 p. c., if earned, payable April & Oct., in Baltimore, Md. The special trust certificates bear 6 p. c. interest, payable May & Nov.

Trustee of general 1st mtge. bonds, Safe Deposit and Trust Co., Baltimore, Md. Annual meeting, Wednesday after 3d Monday in Nov. Interest on bonds payable in New York and in London. Dividends (37 paid to date) payable Jan. & July, at the company's office; no payments have been made since Jan., 1893. Books close 15 days in advance of dividend days.

Directors (elected Nov. 22, 1893).—W. T. Walters, Michael Jenkins, B. F. Newcomer, J. P. McCay, Baltimore, Md.; H. B. Plant, New York, N. Y.; A. J. DeRosset, H. Walters, Wilmington, N. C.; E. B. Borden, Goldsboro', N. C.; George Howard, Tarboro', N. C.; W. H. Willard, Raleigh, N. C.

WARREN G. ELLIOTT, *President*.....Wilmington, N. C.

H. Walters, *Vice-President*.....“ “

Sec. and Treas.—James F. Post, Jr....Wilmington, N. C. | *General Auditor*—W. A. Riach.....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

ATLANTIC COAST LINE SYSTEM.—WILSON AND SUMMERTON RR. CO.

Line of Road.—Wilson's Mills to Summerton, S. C. (incl. brs., 2.81 m.).....20.30 miles.
Sidings, 0.52 mile. Gauge, 4 ft. 9 in.

History.—Chartered, —; road opened in 1892. Controlled by the Atlantic Coast Line.

Operations, year ending June 30, 1893.—Earnings—passenger, \$494.03; freight, \$5,-549.25; mail, \$903.52; other, \$1,908.60—total, \$8,855.40. Operating expenses, \$5,344.80. Net earnings, \$3,510.60. Paid interest, \$754.90; dividends, \$7,500. Deficit, \$4,744.30.

Financial Statement, June 30, 1893.—Capital stock, \$50,000; accounts, \$373.02; profit and loss, \$5,139.26—total, \$55,512.28. *Contra*: Cost of property, \$50,000; cash, \$4,658.06; accounts, \$854.22—total, \$55,512.28.

Directors.—W. G. Elliott, H. Walters, Wilmington, N. C.; J. T. Barren, Columbia, S. C.

W. G. ELLIOTT, *President*.....Wilmington, N. C.

Treasurer—Jas. F. Post, Jr.....Wilmington, N. C. | *Auditor*—W. A. Riach.....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

BALTIMORE AND OHIO RAILROAD COMPANY.

(For map of this system see page 315.)

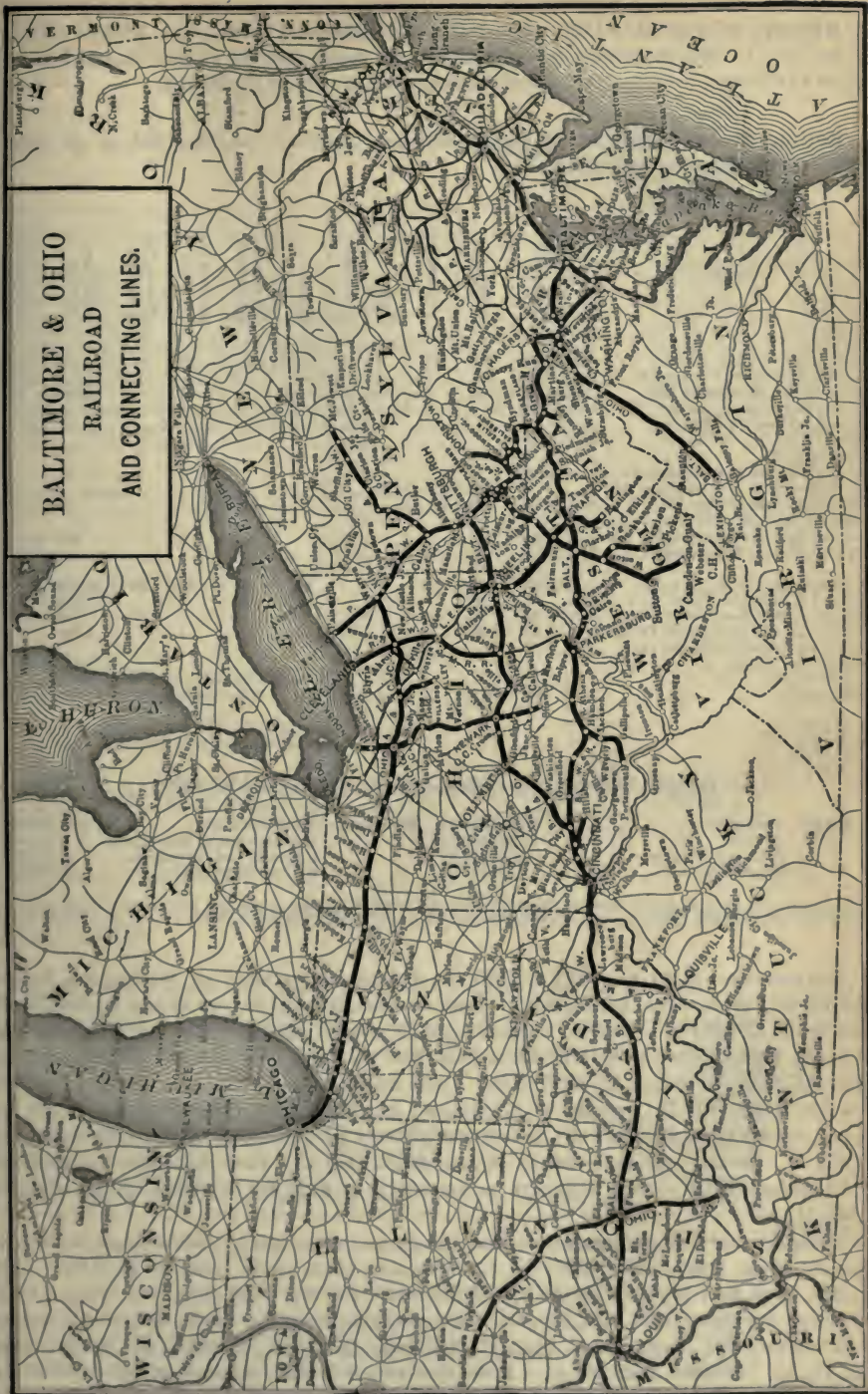
Main Line of Road.—Baltimore, Md., to Wheeling, W. Va. 379.80 miles.
Branch lines owned and leased—operated in connection with main stem..... 436.78 “
Ohio River Bridges—as on page 2.50 “
Lines controlled by lease or ownership: { *Philadelphia Division*—as on page 314 129.00 “
 { *Pittsburgh Division*—as on page 314. 344.60 “
 { *New York Division*—as on page 314. 5.50 “
 { *Trans-Ohio System*—as on page 314. 755.75 “

Total length of all lines, Baltimore and Ohio system.....2,053.93 “
Gauge, 4 ft. 8½ in. Rail—iron, 60 to 80 lbs.; steel, 67 lbs.

Statement showing length of railroad and other track, on all lines of the Baltimore and Ohio System on June 30, 1893:

NAME OF LINE OR BRANCH.	TERMINI OF ROAD.		Length of Line.	OTHER TR'KS.			Total Track.	Steel Rail
	From	To		2d, 3d & 4th tr'ks.	Sidings, etc.			
<i>Main Stem and Branches:</i>								
Main Line.....	Baltimore, Md.....	Wheeling, W. V.....	379.80	321.21	222.39	923.40	858.82	
Locust Point Branch.....	Mt. Clare, Md.....	Locust Point, Md.....	5.60	5.60	3.90	15.10	13.80	
Curtis Bay Branch.....	Curtis Bay Jc., Md.....	Curtis Bay, Md.....	5.30	.....	.84	5.64	4.30	
Sea Wall Branch.....	Crisp, Md.....	At. & Va. Fer.Co. Md.	1.50	.....	.21	1.71	.50	
Camden Cut-Off.....	Carroll, Md.....	Camden Jc., Md.....	1.50	1.50	.....	3.00	2.00	
Washington Branch.....	Relay Station, Md.....	Washington, D. C.....	31.00	31.00	11.98	73.98	63.65	
Alexandria Branch.....	Alexandria, Jc., Md.....	Shepherd, D. C.....	12.50	.....	2.19	14.69	7.76	
Metropolitan Branch.....	Washington, D. C.....	Washington Jc., Md.	42.80	20.72	12.80	76.32	69.10	
Frederick Branch.....	Frederick Jc., Md.....	Frederick, Md.....	3.50	.....	2.55	6.05	6.05	
Parkersburg Bridge.....	Parkersburg, W. Va.....	Belpre, O.....	1.40	.....	.....	1.40	1.40	
Benwood Bridge.....	Benwood, W. Va.....	Bellaire, O.....	1.10	.....	.....	1.10	1.10	
Winchester and Potomac RR.	Harper's F'y, W. Va.....	Winchester, Va.....	32.00	.....	4.32	36.32	28.27	
Winchester and Strasburg RR.	Winchester, Va.....	Strasburg, Va.....	20.50	.....	3.25	23.85	15.15	
Strasburg & Harrisonb'g RR.	Strasburg, Va.....	Harrisonburg, Va.....	49.00	.....	5.14	54.14	42.41	
South Branch RR.....	Green Spr'g, W. Va.....	Romney, W. Va.....	16.00	.....	.....	16.82	16.12	
Fair Morg't'n & Pittsb. RR.	F. M. & P. Jc., W. Va.....	Morgantown, W. Va.....	25.08	.....	5.14	30.22	29.47	
Parkersburg Branch.....	Grafton, W. Va.....	Parkersburg, W. Va.....	103.30	1.55	35.77	140.62	140.18	
Washington County RR.....	Weverton, Md.....	Hagerstown, Md.....	24.20	.....	4.93	29.13	23.69	
South Baltimore Branch.....	Carroll, Md.....	Clifford, Md.....	2.00	.....	.43	2.43	2.00	
Patuxent Branch.....	Savage, Md.....	Savage Factory, Md.....	1.30	.....	.25	1.55	.14	
Skipjish Branch.....	Skipjish Jc., Md.....	Toliver, Md.....	8.50	.....	.....	8.50	8.74	
Berk, Springs & Potomac RR.	Hancock, W. Va.....	Berkeley Spr'g, W. Va.....	5.95	.....	.87	6.82	6.63	
Metropolitan Southern RR.....	Metrop. So. Jc., Md.....	Potomac River, Md.....	2.25	.....	.....	2.25	2.25	
Grafton & Belington Division.	Grafton, W. Va.....	Belington, W. Va.....	42.00	.....	1.40	43.40	43.40	
<i>Philadelphia Division:</i>			818.08	381.58	318.73	1,518.39	1,388.13	
Philadelphia Branch.....	Canton, Md.....	Md. & Del. State Line	52.60	51.10	15.83	119.53	115.50	
Sparrows Point Branch.....	Canton, Md.....	Colgate Creek, Md.....	1.60	.....	.29	1.89	1.89	
Highlandtown Branch.....	Highlandt'n Jc., Md.....	Highlandtown, Md.....	.50	.....	.40	.90	.75	
Baltimore & Philadelphia RR.	Md. & Del. State Line	P. & R. Jc., Pa.....	36.80	36.80	19.49	98.09	84.40	
Landenberg Branch.....	Fairview, Jc., Del.....	Landenberg, Pa.....	14.30	.....	2.70	17.00	9.30	
Crum Creek Branch.....	Fairview, Pa.....	Leipers, Pa.....	2.40	.....	.50	2.70	2.70	
Market Street Branch.....	W. & N. Jc., Del.....	Mkt. St., Wilm., Del.	3.00	.....	.....	3.00	3.00	
South Wilmington Branch.....	W. Yard, Wilm., Del.....	Com. St., Wilm., Del.	2.80	.....	.....	2.80	2.80	
Schuylkill River E. Side RR.	P. & R. Jc., Pa.....	Park Jc., Phila., Pa.....	3.80	7.40	12.81	24.01	22.40	
Point Breeze Branch.....	Jacks'n St., Phil., Pa.....	Pt. Breeze, Phil., Pa.....	.40	.70	.....	1.10	1.10	
Delaware Branch.....	East Side, Phil., Pa.....	Reed St., Phila., Pa.....	5.40	5.40	.....	10.80	9.90	
Snyder Avenue Branch.....	Morris St., Phil., Pa.....	Snyder Av., Phil., Pa.....	.40	.40	.....	.80	.80	
Stock Yard Branch.....	Stk. Yd. Jc., Phil., Pa.....	Stock Y'ds, Phil., Pa.....	.50	.....	.....	.50	.50	
Oregon Avenue Extension.....	Swa'n St., Phil., Pa.....	Salt Works, Phil., Pa.....	.50	.....	.....	.50	.50	
Lancaster & Cecil RR.....	Childs, Md.....	Providence Mill, Md.....	4.00	.....	.....	4.00	.....
<i>Pittsburgh Division:</i>			129.00	101.80	51.82	282.62	255.84	
Pittsb'gh & Connellsville RR.	Pittsburgh, Pa.....	Cumberland, Md.....	150.20	58.90	59.09	268.19	262.39	
Hickman Run Branch.....	H'k'm'n Run Jc., Pa.....	Cora Mines, Pa.....	2.10	.....	.04	2.14	1.74	
Salisbury Branch.....	Salisbury Jc., Pa.....	West Salisbury, Pa.....	8.60	.....	5.90	14.50	4.34	
Grassy Run Extension.....	Grassy Run Jc., Pa.....	Co-oper'e Mines, Pa.....	2.00	.....	2.36	4.36	1.54	
Hocking Extension.....	Hocking Jc., Pa.....	Hamilton No. 1, Pa.....	1.10	.....	.61	1.71	.60	
Berlin Branch.....	Garrett, Pa.....	Berlin, Pa.....	8.00	.....	.94	8.94	1.74	
Somerset & Cambria RR.....	Rockwood, Pa.....	Johnstown, Pa.....	45.10	.....	9.12	54.22	48.80	
O. & B. Short Line, E. Div.	O. & B. S. L. Jc., Pa.....	Leisenring, Pa.....	9.90	.....	1.34	10.64	7.16	
Fayette County Branch.....	Gibson Jc., Pa.....	Uniontown, Pa.....	11.80	.....	7.05	18.85	11.80	
Mt. Pleasant Branch.....	Broadford, Pa.....	Mt. Pleasant, Pa.....	9.70	.....	3.24	12.94	11.01	
State Line RR.....	Uniontown, Pa.....	Smithfield, Pa.....	10.20	.....	2.22	12.42	11.19	
Red Stone Branch.....	Red Stone Jc., Pa.....	Red Stone, Pa.....	1.00	.....	.....	1.00	1.00	
Wheeling, Pittsb. & Balt. RR.	Glenwood, W. Va.....	Wheeling, W. Va.....	65.80	.....	26.05	91.85	76.74	
Confluence & Oakland RR.....	Confluence, Pa.....	Maunor Lands, Md.....	19.70	.....	1.86	21.56	21.30	
			344.60	58.90	119.82	523.32	461.35	
<i>New York Division.</i>	Cranford, N. J.....	Arthur Kill Bridge..	5.50	.....	2.00	7.50	7.50	
Total Mile'ge E. of O. Riv.			1,297.18	542.28	492.37	2,331.83	2,112.82	
<i>Trans-Ohio Division:</i>								
Central Ohio Division.....	Bellaire, O.....	Columbus, O.....	137.30	33.00	72.90	243.20	231.20	
St. Clairsville Division.....	St. Clairsville Jc., O.....	St. Clairsville, O.....	6.53	.....	1.42	7.95	6.53	
Lake Erie Division.....	Newark, O.....	Sandusky, O.....	116.25	.....	43.94	160.19	140.19	
Straitsville Division.....	Newark, O.....	Shawnee, O.....	43.86	.....	9.31	53.17	50.11	
Rock Run Branch.....	Shawnee, O.....	O.H.C. & I. Co's M'n. O.	2.84	.....	1.99	4.83	2.84	
Midland Division.....	Columbus, O.....	Midland City, O.....	69.50	.....	10.09	79.59	79.71	
Mid. Div. Big Four Trackage.	Columbus, O.....	I.B. & W. Jc., Col'm. O.	1.40	.....	.....	1.40	1.40	
Chicago Division.....	Chicago Jc., O.....	Parkside, Ill.....	262.60	20.91	111.46	394.97	351.47	
Chicago Division.....	74th S. & Seip. Av., Chi.	69th St., Chicago, Ill.	.64	.64	.....	1.28	1.28	
Chicago Division.....	R. Is'd Jc., Ch'go, Ill.	Conn. with R. I., Chi.	.08	.....	.....	.08	.08	
Chicago Div., C., R. I. & P. Tr.	Conn. with R. I., Chi.	Brainerd Jc., Chi., Ill.	6.27	.....	.....	6.27	6.27	
Chicago Division.....	Brainerd Jc., Chi., Ill.	Forest Hill, Chi., Ill.	2.22	2.22	.....	4.44	4.44	
Chicago Div. C. & N.P. Tr'k'ge.	Forest Hill, Chi., Ill.	G'nd Cen. S., Chi., Ill.	11.20	.....	.....	11.20	11.20	
Akron Division.....	Chicago Jc., O.....	Akron, O.....	76.12	15.63	12.06	103.82	103.77	
Akron Division, Loop Line.....	Akron, O.....	Con. V. Ry., Akron, O.	.53	.....	.....	.53	.53	
Wooster Branch.....	Lodi, O.....	Wooster, O.....	18.10	.....	1.20	19.30	19.21	
Total Mile'ge W. of O. Riv.			755.75	72.40	264.37	1,092.52	1,010.23	
Total Mileage of System.			2,052.93	614.68	756.74	3,424.35	3,123.05	

BALTIMORE & OHIO RAILROAD AND CONNECTING LINES.



History.—Chartered in 1827. (See MANUAL for 1888 and MANUAL for 1893.)

On Dec. 1, 1891, the company began to run its trains into the Grand Central Passenger Station at Chicago, over the tracks of the Chicago and Northern Pacific RR.

Rolling Stock.—Statement of engines and cars in service June 30, 1893, on all lines of the Baltimore and Ohio System :

NAME.	Engines.	Coaches.	Combination.	Dining.	Dynograph.	Express.	Express Refrigerator.	Mail and Baggage.	Officers, Pay and Postal.	Freight and Service.	Total Engines and Cars.
Baltimore & Ohio RR.....	553	285	50	5	1	58	13	83	16	17,463	18,527
Baltimore & Ohio & Chicago RR.....										343	343
Pittsburgh & Connellsville RR.....	44	33	4					3		1,828	1,912
Buffalo Valley RR.....	1										1
Somerset & Cambria RR.....	1										1
Salisbury RR.....	1										1
Central Ohio RR.....	5	6				1		3	2	50	67
Sandusky, Mansfield & Newark RR.....		4				1		3	1	28	37
Newark, Somerset & Straitsville RR.....	2										2
Baltimore & Philadelphia RR.....	3	3						2		12	20
Pittsburgh Southern RR.....	1										1
Columbus & Cincinnati Midland RR.....	12	14	2					4		253	285
Cleveland, Wooster & Muskingum Vy. RR.	1	1	1								3
Totals.....	624	346	57	5	1	60	13	98	19	19,977	21,200
Baltimore & Ohio Car Trust No. 1.....	96	29					3	5		3,254	3,387
Baltimore & Ohio Equipment Trust "A".....	84	25	4						7	295	415
Baltimore & Ohio Equipment Trust "B".....	42	10	3					4		2,908	2,967
Baltimore & Ohio Equipment Co.....	50										50
Wheelage Car Trusts.....										1,150	1,150
Totals.....	896	410	64	5	1	60	16	107	26	27,584	29,169

Income Account, year ending June 30, 1893 (2,052.93 miles) :

Earnings. —Passenger.....	\$6,617,929 41	Expenses. —Transportation.....	\$10,599,664 15
Freight.....	17,561,996 72	Maintenance of Equipment.....	3,383,487 81
Mail and Express.....	1,246,510 12	Roadway and Structures.....	3,261,328 93
Miscellaneous.....	788,371 00	General Expenses.....	1,797,500 96
Total (\$12,769.02 per mile).....	\$26,214,807 25	Total (\$9,275.14 per mile).....	\$19,041,981 85

Net earnings (27.36 p. c.), \$7,172,825.40; deduct net earnings of Washington Branch, \$213,536.62; net revenue, \$6,959,288.78. Add interest, \$42,627.91; dividends, \$1,002,251.50; house rents, \$26,981.97; Western Union Telegraph annuity, \$60,000; sterling main line sinking funds, \$314,628.96; Schuylkill River East Side earnings, \$331,119.33; miscellaneous receipts, \$473,767.65—total, \$2,251,377.32. Total revenue, \$9,210,666.10. Charges: Interest on bonds, \$4,697,101.78; rentals, \$1,273,037.09; general interest, discount on loans, and premiums on exchange, \$256,812.69; taxes, \$427,129.43; ground rents, \$43,144.44—total, \$6,697,225.43. Balance, available for dividends, \$2,513,440.67. Paid dividends (1st preferred and 2d preferred, 6 p. c. each, \$300,000; common 2½ p. c., \$624,922.50), \$924,922.50. Surplus, \$1,588,518.17.

From this surplus payments have been made to retire bonded indebtedness, as follows: Principal of car trust bonds, \$250,000; of equipment trust bonds, series A, \$100,000; series B, ditto, \$200,000; payment to the city of Baltimore for the purchase of its interest in the Pittsburgh & Connellsville RR., \$40,000; appropriations to sinking funds, \$58,057.81; Somerset & Cambria RR. traffic bonds, \$25,000; Wheelage car trust payments, \$86,653.34—total, \$759,711.15. Balance, \$828,807.02. From this sum a further payment of \$624,932.50 was made on Nov. 15, 1893, being 2½ p. c. dividend on common stock for the six months ending June 30, 1893.

Statement of net earnings and income and fixed charges on all lines of the system, together with the profit or loss upon each, for the year ending June 30, 1893:

	Net Earnings, and Income.	Charges, includ- ing Cash Pay- ments to Sinking Funds, Rentals, Taxes, and Inter- est on Loans and Discounts	Profit or Loss.
	\$	\$	\$
Main Line and Branches.....	4,093,077 86	2,815,565 77	P. 1,277,512 09
Philadelphia Division.....	640,392 89	559,779 08	P. 80,613 81
Pittsburgh Division System.....	961,571 14	1,244,012 56	L. 282,441 42
Wheeling, Pittsburgh and Baltimore RR. Co. Consolidated.....	40,627 09	6,556 66	P. 34,070 43
Parkersburg Branch RR.....	145,744 20	210,357 02	L. 64,612 82
Columbus and Cincinnati Midland RR. (Midland Division).....	34,613 00	108,891 92	L. 74,278 92
Central Ohio RR. (Central Ohio Division).....	240,043 35	500,715 11	L. 260,671 76
Sandusky, Mansfield and Newark RR. (Lake Erie Division).....	189,479 71	220,090 10	L. 80,610 39
Newark, Somerset and Straitsville RR. (Straitsville Division).....	def. 8,829 27	52,701 49	L. 61,530 76
Baltimore and Ohio and Chicago RR. Cos. (Chicago Division).....	571,884 01	709,294 13	L. 137,410 12
Akron and Chicago Junction RR. (Akron Division).....	50,684 80	102,319 40	L. 51,634 60
Schuylkill River East Side RR.....	331,119 33	225,000 00	P. 106,119 38
Miscellaneous Income.....	\$2,251,377 32	6,755,283 24	P. 535,124 87
Less—Schuylkill River E. S. RR. as above.....	331,119 33	1,920,257 99	P. 1,920,257 99
Totals.....	9,210,666 10	6,755,283 24	P. 2,455,382 86
Washington Branch.....	213,536 62	8,846 70	P. 204,689 92
Aggregates Entire System.....	9,424,202 72	6,764,129 94	P. 2,660,072 78

SUMMARY.

Aggregate Earnings of Entire System as above.....	\$9,424,202 72
Charges of Entire System as above.....	6,764,129 94
Remainder.....	\$2,660,072 78
Less—Net Earnings of Washington Branch.....	204,689 92
Add—Advances for Baltimore and Ohio and Chicago Sinking Fund.....	\$36,300 00
Pittsburgh and Connellsville Sinking Fund.....	21,757 81
	58,057 81
Balance, as per General Income Account.....	\$2,513,440 67

NOTE.—In the preceding statement returns of main line and branches include South Branch, Fairmont, Morgantown & Pittsburgh, Washington County, State Line, and Confluence & Oakland, Grafton & Belington, and Baltimore & New York RRs.

Details of interest charges, taxes, rents, etc., year ending June 30, 1893:

Loan of 1853, \$579,500, at 4 per cent. per annum.....	\$23,180 00
Loan of 1853, \$1,709,500, at 4 per cent. per annum.....	68,380 00
Bond for pur. of Int. of Cy. of Balt. in Pittsb. & Connellsv. RR. Co., \$320,000 net, June 30.....	19,200 00
Loan of 1870, \$3,872,000, at 6 per cent. per annum.....	232,320 00
Loan of 1872, \$9,680,000, at 6 per cent. per annum.....	580,800 00
Loan of 1874, \$9,680,000, at 6 per cent. per annum.....	580,800 00
Bonds of No. Western Virginia RR. Co., due 1885, extended, \$140,000, at 6 p. c. per annum.....	8,400 00
B. & O. Consolidated Mortgage, \$10,100,000, at 5 per cent. per annum.....	505,000 00
B. & N. Y. Ry. Co. bonds, \$350,000, at 5 per cent. per annum.....	17,500 00
B. & O. Car Tr. bds., \$1,500,000 for 3 mos., and \$1,250,000 for 6 mos. and \$1,000,000 for 6 mos., at 4½ p. c. per annum.....	50,625 00
Equip. Loan, Series A, \$700,000 for 3 mos. and \$600,000 for 3 mos., at 5 per cent.....	33,750 00
Equip. Loan, Series B, \$1,600,000 for 4 mos. and \$1,600,000 for 3 mos., at 5 per cent.....	83,333 34
Loan of 1883, \$11,616,000, at 4½ p. c. per annum, of Phil., Br. and Balt. & Phil. RR. Co.....	\$2,203,288 34
	522,720 00

PAYMENTS ON ACCOUNT OF PITTSBURGH AND CONNELLSVILLE RR. CO.

Interest on \$4,000,000 7 per cent. 1st Mortgage Bonds.....	\$280,000 00
Interest on \$1,373,600 6 per cent. Consolidated Mortgage Bonds.....	898,893 44
Bonds of 1888, \$10,000,000, at 5 per cent. per annum, secured by \$10,000,000 2d Consolidated Mortgage Bonds of the Pittsburgh & Connellsville RR. Co.....	500,000 00
Loan of 1879, \$3,000,000, at 6 p. c. per annum, for acct. of Parkersburg Branch RR. Co.....	1,178,893 44
Loan of 1877, \$7,444,000, at 5 per cent. on account of B. & O. and Chicago RR. Cos.....	180,000 00
Schuylkill River East Side RR. Co. Bonds, \$4,500,000, at 5 per cent. per annum.....	387,200 00
	225,000 00

RENTALS.

Central Ohio RR. Co. (Central Ohio Division). 35 per cent. of gross earnings	\$464,398 73	
Sandusky, Mansfield and Newark RR. (Lake Erie Division)	201,850 00	
Newark, Somerset and Straitsville RR. Co. (Straitsville Division)	44,563 33	
Winchester and Potomac RR. Co.	27,000 00	
Akron and Chicago Junction RR. Co.	100,000 00	
Winchester and Strasburg RR. Co.	2,984 00	
Columbus and Cincinnati Midland RR. Co.	100,800 00	
Strasburg and Harrisonburg RR. Co.	89,250 00	
Confluence and Oakland RR. Co.	8,833 24	
Washington City and Point Lookout RR. Co.	26,000 00	
Terminals.	197,357 69	
General Interest, Discount on Loans, and Premium on Exchange		\$1,273,057 09
		256,812 69

TAXES.

Main Stem.	\$148,252 96	
B. & O. and Chicago RR. Cos.	88,436 44	
Other Companies.	190,440 03	
Ground Rents		427,129 43
		43,144 44
Total.		\$6,697,225 43

Abstract of income accounts, 1888 to 1893 inclusive :

	1888 Sept. 30.	1889 Sept. 30.	1890 Sept. 30.	1891 Sept. 30.	1892 June 30, 9 mos.	1893 June 30.
	\$	\$	\$	\$	\$	\$
Gross Earnings	20,353,492	21,303,002	24,412,096	24,530,395	18,927,574	26,214,807
Operating Expenses	14,200,561	14,810,844	16,966,870	17,078,233	13,866,578	19,041,962
Net Earnings from Operations	6,152,930	6,492,158	7,445,226	7,452,162	5,060,996	7,172,825
Deduct Net Earnings from Washn. Branch	364,419	357,651	376,172	190,767	119,764	213,537
Net Income	5,848,511	6,134,507	7,079,054	7,642,929	4,941,232	6,959,288
Cash received from Interest on Bonds	103,502	57,096	90,203	73,331	49,451	42,628
And Declared Dividends on Stocks	519,772	534,869	559,979	511,528	444,576	1,002,252
Profit on Sales of Stocks and Bonds	45,784	1,496	131,174			
From House Rents	18,657	17,411	26,633	36,624	17,656	26,982
Western Union Tel. Co. Account Annuity		60,000	60,000		45,000	60,000
Sterling Main Line Sinking Funds	358,525	333,071	314,713	312,150	190,544	314,629
Schuylkill River East Side Earnings	160,721	213,791	279,659	264,289	199,622	331,119
Miscellaneous		48,127	47,487	1,953	613,254	473,768
Available Revenue	7,055,472	7,400,368	8,578,892	8,521,272	6,501,325	9,210,666
Interest Paid on B. & O. Loans	2,066,439	2,155,229	2,160,022	2,200,718	1,654,539	2,298,288
Loan of 1883 of Phila. Br. and B. & P. RR.	522,720	522,720	522,720	522,720	392,040	522,720
P. & C. Loans	1,178,858	1,178,858	1,178,893	1,178,893	884,170	1,178,893
Loan of 1879 for ac. of Parkersburg Br. RR.	180,000	180,000	180,000	180,000	135,000	180,000
Loan of 1877 on ac. of B. & O. & C. RR.	387,200	387,200	387,200	387,200	290,400	387,200
Schuylkill River East Side RR. 5s	186,324	213,972	225,000	225,000	168,750	225,000
Rentals, Leased Lines	849,231	869,224	988,301	1,006,066	821,940	1,273,067
Ground Rents	41,132	41,062	41,148	43,191	25,963	43,145
General Interest, Discount, and Exchange	431,036	237,650	305,200	265,454	207,014	256,813
Taxes	403,653	422,648	429,115	419,408	390,562	427,129
Dividends on Common Stock					(1%) 812,429	(2%) 624,923
Dividends on 1st Preferred Stock	(6) 180,000	(6) 180,000	(6) 180,000	(6) 180,000	(3) 90,000	(6) 180,000
Dividends on 2d Preferred Stock	(6) 120,000	(6) 120,000	(6) 120,000	(6) 120,000	(3) 60,000	(6) 120,000
Total Payments	6,546,553	6,508,563	6,717,599	6,729,098	5,372,807	7,622,148
Balance, Surplus	508,919	891,805	1,861,293	1,792,174	1,128,528	1,588,518

Profit and Loss Account, year ending June 30, 1893.—*Debits* : Depreciation of rolling stock to June 30, 1893, \$620,410.32; interest on consols in main line sinking funds, the coupons of which are payable in consols, \$195,900; dividend on common stock, 2½ p. c. for 6 mos., ending June 30, 1892, \$624,915; adjustment of sundry accounts pertaining to prior years, \$38,931.43; surplus, June 30, 1893, \$24,578,513.11—total, \$26,058,669.86. *Contra* : Surplus, June 30, 1892, \$24,177,725.62; income account, \$1,588,518.17; increment from sinking funds account of main line and Baltimore and Ohio and Chicago RR. Cos. (\$598,715.03; less credited income account, \$314,628.96), \$284,086.07; increment from sinking fund Washington City & Pt. Lookout RR., \$8,340—total, \$26,058,669.86.

Operations of lines east of the Ohio River for year ending June 30, 1893 :

	Main Line and Brs., incl. W. Co., F. & M. P., So. Br., S. L., C. & O., G. & B., & B. & N. Y. RRs.	Phila- delphia Division.	Pittsburgh Division.	Wheeling, Pittsburgh & Balt. R.R.	Parkers- burg Branch.	Washing- ton Branch.	Total East of Ohio River.
Miles of Railroad	687.88	129.00	278.80	65.80	104.70	31.00	1,297.18
Engine Mileage—Passenger	3,724,028	1,191,080	1,043,707	261,189	370,669	855,548	7,496,221
Freight	10,070,409	1,233,914	2,476,712	613,041	1,031,147	269,870	15,685,093
Car Mileage—Passenger	15,664,850	4,921,248	3,860,344	903,608	1,621,816	3,140,406	30,112,272
Loaded Freight	91,800,312	14,073,286	17,286,670	3,399,932	8,624,965	929,273	136,113,838
Empty Freight	49,935,162	4,721,918	9,090,736	1,817,751	2,110,435	464,038	68,140,040
Passengers Carried	4,203,649	2,214,678	3,675,796	446,721	322,026	1,950,929	12,318,789
Passengers Carried One Mile	139,144,466	50,300,744	42,506,264	10,768,697	12,486,335	38,334,156	293,600,662
Tons Freight Moved	11,099,377	4,576,320	7,034,135	1,444,542	1,131,166	511,185	25,796,725
Tons Freight Moved One Mile	1,283,345,909	182,775,476	289,136,802	55,107,619	90,674,299	11,475,683	1,917,515,788
Earnings—Passenger	\$ 2,324,347.43	\$ 719,089.71	\$ 825,435.27	\$ 215,255.28	\$ 220,193.64	\$ 570,989.41	\$ 4,875,310.74
Freight	8,698,841.57	1,160,113.51	2,305,820.82	425,810.27	594,110.84	159,932.33	13,284,449.34
Mail	251,372.22	70,432.95	81,868.42	5,974.76	66,553.32	18,455.12	371,266.79
Express	369,498.82	41,694.46	85,260.81	3,953.62	16,913.70	21,170.86	488,492.27
Other	511,905.52	211,384.84	10,707.07	4,402.35	7.02	1,179.83	737,227.55
Total Earnings	12,155,765.66	2,139,325.47	3,209,092.39	655,396.28	827,778.52	769,388.37	19,756,746.69
Expenses—Transportation	4,302,916.78	851,106.37	1,292,563.32	359,503.08	310,345.19	418,089.93	7,534,524.67
Maint. of Equip.	1,710,844.76	149,736.51	372,554.79	60,662.68	124,719.97	8,971.53	2,427,480.24
Maint. of Way	1,296,277.11	374,099.17	417,004.53	149,486.59	167,108.55	116,751.76	2,460,727.71
General	812,649.15	129,900.53	165,398.61	45,116.84	79,870.61	12,038.53	1,239,064.27
Total Expenses	8,062,687.80	1,498,932.58	2,247,521.25	614,769.19	682,034.32	555,851.75	13,661,796.89
Net Earnings	4,093,077.86	640,392.89	961,571.14	40,627.09	145,744.20	213,596.62	6,094,949.80
Gross Earnings per Mile	17,642.27	16,583.93	11,510.37	9,960.43	7,906.19	24,818.98	15,230.54
Gross Expenses per Mile	11,721.07	11,619.63	8,061.41	9,342.99	6,514.17	17,930.70	10,532.70
Net Earnings per Mile	5,921.10	4,964.30	3,448.96	617.44	1,392.02	6,888.28	4,697.84
Expenses to Earnings	66.33 p. c.	70.07 p. c.	70.04 p. c.	93.80 p. c.	82.39 p. c.	72.25 p. c.	69.15 p. c.
Av. Rate p. Passenger p. M.	1.67 c.	1.43 c.	1.94 c.	2.00 c.	1.76 c.	1.49 c.	1.66 c.
Av. Rate p. Ton p. Mile	0.67 c.	0.63 c.	0.80 c.	0.77 c.	0.59 c.	1.39 c.	0.69 c.

Operations of lines west of the Ohio River year ending June 30, 1893 :

	Central Ohio Division.	Lake Erie Division.	Strait- ville Division.	Chicago Division.	Midland Division.	Akron Division.	Total West of Ohio River.
Miles of Railroad—Average	143.83	116.25	46.70	283.01	71.20	94.76	755.75
Engine Mileage—Passenger	599,965	420,646	42,044	1,291,811	210,764	170,552	2,735,812
Freight	1,408,589	884,792	245,238	2,278,173	184,106	276,358	5,277,356
Car Mileage—Passenger	2,987,462	1,982,854	104,062	7,189,564	855,575	586,510	13,706,027
Loaded Freight	14,005,598	9,817,139	1,298,086	29,071,573	1,679,396	4,653,838	60,525,621
Empty Freight	5,110,361	5,391,922	1,237,639	14,813,022	448,733	1,670,519	28,678,187
Passengers Carried	543,814	376,112	39,356	526,207	240,020	92,310	1,817,819
Passengers Carried One Mile	25,693,332	16,591,885	561,391	50,084,211	6,890,247	4,446,436	104,237,502
Tons Freight Moved	2,169,371	1,488,707	480,381	2,462,524	361,718	897,213	7,840,514
Tons Freight Moved One Mile	162,304,518	113,686,568	19,480,103	382,606,233	13,954,528	62,124,012	759,155,962
Earnings—Passenger	\$ 459,152	\$ 272,479	\$ 13,578	\$ 779,884	\$ 143,312	\$ 72,214	\$ 1,742,619
Freight	752,349	600,062	131,864	2,292,547	202,841	297,884	4,277,547
Mail	49,720	41,628	2,305	108,957	8,606	4,325	215,612
Express	41,274	30,904	241	86,687	10,782	1,250	171,139
Miscellaneous	24,358	1,189	490	20,010	4,985	106	51,144
Total Earnings	1,326,853	946,262	148,544	3,288,085	372,526	375,789	6,458,061
Expenses—Transportation	698,803	413,176	70,513	1,674,308	181,598	170,650	3,065,139
Hauling Stock	221,775	156,091	24,905	466,682	36,230	50,524	956,007
Maintenance of Way	149,655	100,991	32,970	344,921	108,965	63,096	800,602
General	116,577	86,524	22,085	230,197	61,120	41,034	558,457
Total Expenses	1,096,810	756,782	137,373	2,716,201	357,913	325,104	5,880,185
Net Earnings	240,043	189,480	def. 8,829	571,884	34,613	50,685	1,077,876
Gross Earnings per Mile	9,225.15	8,139.99	3,180.81	11,618.26	5,292.11	3,965.69	8,545.23
Gross Expenses per Mile	7,556.23	6,509.95	3,399.87	9,919.54	4,745.97	3,430.81	7,119.00
Net Earnings per Mile	1,668.92	1,629.94	def. 189.06	2,030.72	486.14	534.88	1,426.23
Expenses to Earnings	81.91 p. c.	79.98 p. c.	105.94 p. c.	82.61 p. c.	90.71 p. c.	88.51 p. c.	83.31 p. c.
Average Rate per Pass'r per M.	1.79 c.	1.64 c.	2.42 c.	1.56 c.	2.12 c.	1.62 c.	1.67 c.
Average Rate per Ton per M.	0.46 c.	0.53 c.	0.68 c.	0.60 c.	1.07 c.	0.48 c.	0.56 c.

It will be noticed that the number of passengers and of tons of freight moved over the entire system falls far below the sum of those moved over the Eastern and Western systems. This is due to the elimination from the total of duplications on account of transfers from one system to another.

General Balance Sheet, June 30, 1893.

Dr.

Capital Stock—1st preferred, \$3,000,000; 2d preferred, \$2,000,000.....	\$5,000,000 00	
Common, \$24,997,100; scrip, \$10,736.....	25,007,886 00	\$30,007,886 00
Ground Rent Liens.—Capitalized at 6 per cent.—Main Stem.....	670,459 00	
Philadelphia Branch.....	16,916 67—	687,375 67
Bonded Debt Secured by Mortgage Lien, Main Line:		
Loan 1858, due 1880, extended at 4 per cent., January and July.....	579,500 00	
Loan 1853, due 1825, extended at 4 per cent., April and October.....	\$2,500,000	
Less paid and cancelled.....	790,500—	1,709,500 00
Loan 1875, due 1900, purchase of City's interest in P. & C. RR.....	1,000,000	
Less 17 annual payments to July 1, of \$40,000 each, 6 p. c.....	680,000—	320,000 00
Loan 1870, due 1895, \$300,000 Sterling at \$4.84, March and September, 6 p. c.....	3,872,000 00	
Loan 1872, due 1902, \$2,000,000 Sterling at \$4.84, March and September, 6 p. c.....	9,680,000 00	
Loan 1874, due 1910, \$2,000,000 Sterling at \$4.84, May and November, 6 p. c.....	9,680,000 00—	25,841,000 00
Bonded Debt Secured by Mortgage Lien and Collateral:		
"e" Loan 1883, due 1923, \$2,400,000 Sterling at \$4.84, April and Oct., Phila. Br., 4½ p. c.....	11,616,000 00	
"d" Loan 1887, due 1988, Consolidated Mortgage, Aug. and Feb., Main Stem, 5 p. c.....	10,100,000 00	
"d" Loan 1887, due 1988, ditto,—Coupons payable in new bonds.....	5,055,000 00—	26,771,000 00
Bonded Debt Secured by Collateral:		
"a" Loan 1879, due 1919, Parkersburg Branch Loan, April and October, 6 per cent.....	3,000,000 00	
"b" Loan 1877, due 1927, \$1,600,000 Sterling at \$4.84 (B. & O. & C.), June and Dec., 5 p. c.....	7,744,000 00	
"c" Loan 1885, due 1925, on account Pittsburgh and Connellsville, Feb. and Aug., 5 p. c.....	10,000,000 00	
Loan 1887, due 1897, Car Trust Bonds, January and July, 4½ p. c.....	\$2,500,000	
Less payment (4 annual payments yet to be made).....	1,500,000—	1,000,000 00—
Bonds Assumed by the Baltimore and Ohio RR.:		
Northwestern Virginia RR. Co., 6 per cent.....	140,000 00	
Alexandria Branch of the Washington City and Point Lookout RR., 6 per cent.....	540,000 00—	680,000 00
Due to the Sinking Fund in 5 per cent. Consolidated Bonds.....	2,124 97	
in Cash.....	85,590 67—	87,715 64
Dividends and Coupon Interest uncalled for.....		23,427 96
Due to the Baltimore and Ohio Employees' Relief Department ..		397,338 01
Washington Branch, including Annuity of \$20,000.....		848,118 99
Due to Other Roads on General Account.....		1,341,673 97
Traffic Balances Due to Connecting Lines.....		40,258 37
Accrued Interest on Funded Debt and Loans.....		1,283,926 56
Accrued Rentals.....		244,410 11
Accrued Taxes.....		278,721 24
Special Loans and Bills Payable.....		3,726,788 73
Pay Rolls for June, Payable in July.....		869,465 67
Accounts Payable.....		1,954,872 95
Individuals and Companies.....		1,411,578 77
Unclaimed Wages.....		37,791 52
Wages Attached.....		8,790 48
Profit and Loss.....		24,578,513 11
Total Liabilities.....		\$142,814,662 77

Cr.

Cost of Railroad and Branches, second, third, and fourth tracks, and including telegraph wires and equipments, owned by the company, and value of annuity retained under Western Union contract, depots, stations, warehouses, shops, fixed machinery, in same, Canton Ferry, wharves in Baltimore, Philadelphia, and New York, and floating equipment.....	\$37,849,317 67	
Bridge over Ohio River at Benwood, W. Va.....	1,032,618 36	
Bridge over Ohio River at Parkersburg, W. Va.....	1,853,423 68	
Rolling Stock Equipment: Consisting of 18,527 engines and cars.....	13,374,387 98	
Real Estate: Cost to the Company.....	4,716,083 00—	\$58,326,030 69
Cost of Other Roads Owned by the Baltimore and Ohio RR. Co.:		
Baltimore and Ohio and Chicago Railroad,		
"b" Represented by bonds.....	\$7,744,000 00	
"b" Represented by stock.....	1,503,450 00	
	\$9,247,450 00	
Fairmont, Morgantown and Pittsburgh RR. Co.....	1,094,409 80	
Ohio and Baltimore Short Line RR.....	289,442 40	
State Line Railroad.....	712,474 71	
Skipwith Branch Railroad.....	10,435 15	
Balto., Wash. and Alex. Branch of the Wash. City and Point Lookout RR....	540,000 00	
Philadelphia Branch Railroad.....	7,093,439 86	9,740,261 92
Equipment of Baltimore and Ohio Car Trust: 96 engines, 30 passenger, 5 baggage, 3 refrigerator, and 3,356 freight cars.....	2,500,000 00	
Equipment Trust, Series A—4 Annual Payments.....	403,598 44	
Equipment Trust, Series B—2 Annual Payments.....	400,000 00	
Betterment—Car Trust Cars, B. & O. of 1887.....	25,123 94	
Betterment—Car Trust Cars, Series A.....	37,429 57	
Betterment—Car Trust Cars, Series B.....	5,415 66	
Wheelage Car Trusts.....	86,653 34	
Sinking Funds (See page 321).....	11,938,744 00	
Uninvested Increment and Appropriations of Sinking Funds:		
In 5 per cent. B. & O. Consolidated Mortgage Bonds.....	2,124 97	
In Cash.....	85,590 67	87,715 64

Bonds and Stocks Held by Trustees as Security for Bonded Debt:		
"a" Parkersburg Branch Railroad 1st Mortgage Bonds.....	\$3,000,000 00	
"b" Baltimore and Ohio and Chicago Railroad 1st Mortgage Bonds.....	7,744,000 00	
"c" Baltimore and Ohio and Chicago Railroad Stock.....	1,445,000 00	
"c" Pittsburgh and Connellsville Railroad 2d Consolidated Mortgage Bonds.....	10,000,000 00	
"d" Wheeling, Pittsburgh and Baltimore Railroad 1st Mortgage (\$5,000,000) Bonds.....	3,003,186 52	
"d" Baltimore and Philadelphia Railroad Company 1st Mortgage (£1,000,000) Bonds.....	4,840,000 00	
"e" Washington Branch Stock.....	1,028,000 00	
		31,060,186 52
Bonds and Stocks of other Incorporations.....		14,051,763 91
Advances for Construction and Permanent Improvement on Lines Leased and Operated.....		5,214,658 79
Due from other Railroads in General Account.....		3,269,252 10
Traffic Balances due from Connecting Lines.....		196,783 47
Bills and Accounts Receivable.....		1,367,295 45
Materials on hand (Supplies, Fuel, etc.).....		1,250,746 78
Due from Agents, Current Freight and Passenger Balances.....		1,621,332 74
Cash in hands of Officers and Agents.....		44,374 15
Cash in hands of Foreign and Domestic Agents to pay Coupons due July 1.....		332,578 24
Cash in hands of Treasurer.....		815,477 42
Total Assets.....		\$142,814,662 77

[NOTE.—The letters "a," "b," "c," "d," and "e," on both sides of the balance sheet, show the relations between the several items to which they are prefixed.]

Details of sinking funds as per foregoing balance sheet:

Sinking Funds:	Cancelled Bonds of Issue.	Miscellaneous Bonds.	B. & O. Consolidated 5 per cent.	
On account Sterling Loan, due 1895..	\$417,203	\$1,785,204	\$1,359,000	\$3,561,412 00
On account Sterling Loan, due 1902..	378,488	2,429,500	1,778,000	4,585,988 00
On account Sterling Loan, due 1910..	45,496	939,600	1,918,000	2,903,096 00
	\$841,192	\$5,154,304	\$5,055,000	
On account Sterling Loan, due 1927.....				809,248 00
On account Baltimore, Washington and Alexandria Branch of the Washington City and Point Lookout Railroad Co.....				79,000 00
				11,933,744 00

The common capital stock was increased, the fiscal year 1891-92, by the distribution to stockholders of a dividend of 20 p. c. in stock, by the issue of \$2,000,000 to pay for Pittsburgh and Western stock, and by the sale of an additional \$5,096,600. The proceeds of the last mentioned are being, and will be, applied to the extension of the company's lines, and to the improvement of its properties.

Of the common stock, \$8,975,000 is held in trust by the Farmers' Loan and Trust Co., and is represented on the market by "beneficial interest certificates." The stock so deposited was voted until July 1, 1893, by C. F. Mayer, President, and his two nominees.

Particulars of funded debt (see also statement on p. 322):

The loan of 1853-1880 was extended when it became due in the latter year, and is now redeemable at the option of the company. The loan of 1853-1885 was extended at 4 p. c. to Oct. 1, 1935; originally \$2,500,000; paid and cancelled, \$790,500—balance outstanding, \$1,709,500.

The bond to city of Baltimore was given in purchase of the city's interest in the Pittsburgh and Connellsville RR.; originally \$1,000,000, reduced to \$320,000 by 17 annual payments of \$40,000 on each on July 1 of each year.

The sterling sinking fund bonds of 1870-1895 are secured on the main stem, Baltimore to Wheeling, 379.80 miles, and are redeemable by action of the sinking fund (£16,000 per annum), which is applied annually in Mar. to purchase of these bonds, if not above par; but if above par the fund may be invested in other securities.

The sterling sinking fund bonds of 1872-1902 are of £200 each, are secured on main stem, 379.80 miles, and branch from Washington to Point of Rocks, 42 m.; and are redeemable by action of an annual sinking fund of £24,000, which is to be applied semi-annually to purchase of these bonds, if below par, but if above par the fund may be invested in other securities.

The sterling sinking fund bonds of 1874-1910 are of £200 each, and in other respects are similar to and secured in same manner as the bonds of 1872-1902, with the additional security of being a mortgage on all appurtenances and equipments of the company, and with the exception that the sinking fund is £18,000 per annum, applied semi-annually.

The 4½ p. c. sterling loan of 1923 is a direct obligation of the company, and is specially secured by a pledge of all the 1st mtge. bonds of the Baltimore and Philadelphia RR., amounting to £1,000,000, and by a 1st mtge. on the Philadelphia branch. The bonds for £200 each, coup. and reg. (convertible at will), are free of all taxes, and mature April 1, 1933. The Baltimore and Ohio RR. Co. is under obligation that no mortgage shall hereafter be placed upon its main line that will impair or take precedence of this.

Principal and Interest is payable in London by Baring Bros. & Co. on sterling bonds of 1870-95, and of 1872-1902; of 1874-1910 by J. S. Morgan & Co.; on 4½ p. c. by Brown, Shipley & Co. The sterling bonds are free of all taxes. In accordance with the agreement with the City of Baltimore, the seventeenth annual payment, namely, \$40,000 of the principal of the bonds for \$1,000,000 given for the purchase of the interest of the city in the Pittsburgh and Connellsville Railroad Company has been made, thus reducing this obligation to \$320,000.

The \$7,744,000 (£1,600,000) 5 p. c. sterling bonds, 1877-1927, are redeemable by action of sinking fund of £7,500

Statement of funded debt in detail, June 30, 1893 :

DESCRIPTION OF BONDS, ETC.	DATE OF		ANNUAL INTER'T.		Amount Outstand- ing.	Annual Interest Charge.
	Issue.	Matu- rity.	Rate.	Payable.		
Loan of 1853, Maturing at will.....	1853	.....	p.c.	J. & J.	\$ 579,500	\$ 23,180 00
Loan of 1853.....	1853	1875	4	A. & O.	1,709,700	68,380 00
Bond of City of Baltimore of 1900.....	1875	1900	6	J. & J.	320,000	19,200 00
Sterling Sinking Fund Loan of 1870.....	1870	1895	6	M. & S.	3,872,000	232,320 00
Sterling Sinking Fund Loan of 1872.....	1872	1902	6	M. & S.	9,680,000	580,800 00
Sterling Sinking Fund Loan of 1874.....	1874	1910	6	M. & N.	9,680,000	580,800 00
Loan of 1877.....	1877	1927	5	J. & D.	7,744,000	387,200 00
Loan of 1879.....	1879	1919	6	A. & J.	3,000,000	180,000 00
Northwestern Virginia RR. Co.....	.....	1902	6	J. & J.	140,000	8,400 00
Loan of 1883.....	1883	1933	4½	A. & O.	11,616,000	522,720 00
Loan of 1885 } Secured by \$10,000,000 second consol- dated mortgage bonds of Pittsburgh & Connellsville RR. Co., held by trustees.	1885	1925	5	F. & A.	10,000,000	500,000 00
Consolidated Mortgage Bonds.....	1888	1888	5	F. & A.	10,100,000	505,000 00
Car Trust Bonds.....	1887	1897	4½	J. & J.	1,000,000	50,625 00
Pittsburgh and Connellsville RR.—1st Mtge. Bonds....	1868	1899	7	J. & J.	4,000,000	280,000 00
Consolidated Mtge. Bonds, Pittsburgh and Connellsville RR., £1,373,000 Sterling at \$4.84.....	1876	1936	5	J. & J.	6,648,224	398,893 44
Consol. Mtge. Bonds in Sinking Funds—Coupons Pay- able in Consol. Mtge. Bonds.....	.....	.....	5	.....	80,089,224	4,337,518 44
Total Issue.....	.....	.....	..	.....	5,055,000	
					85,144,224	
<i>The Sinking Funds for account of above loans are as follows :</i>						
	Cancelled Bonds of Issue.	Miscella- neous Bonds.	B. & O. Consol. 5 per cent.	Totals.		
Loan of 1870.....	\$ 417,208	\$ 1,785,204	\$ 1,359,000	\$ 3,561,412		
Loan of 1872.....	378,488	2,429,500	1,778,030	4,586,018		
Loan of 1874.....	45,496	939,600	1,918,000	2,903,096		
Loan of 1877.....	809,248	.....	.....	809,248		
Pittsburgh & Connellsville Consol. Loan of 1875	80,344	490,700	.....	571,044		
Totals.....	1,730,784	5,645,004	5,055,000		12,430,788	
Net bonded indebtedness entire system.....					72,713,436	
Cash received from Main Line Sinking Funds.....						314,628 96
Net Cash Outlay for Interest on Funded Debt for year ended June 30, 1893.....						4,022,889 43

NOTE.—The interest on the securities in the Sinking Funds of the Sterling Loans of 1870, 1872, and 1874, \$314,628.96, is turned into the company's treasury for general purposes, and is shown on page 316, as "Cash received from Sterling Main Line Sinking Funds." The interest on the face of the loans has to be paid in full, and is therefore so charged. For the increments on securities in Sinking Funds of Loans of 1870, 1872, and 1874 and the annual appropriations, B. & O. Consolidated Mortgage Bonds are issued as provided for in the \$29,600,000 Mortgage of Dec. 19, 1887.

per annum, and are secured by an equal amount of mtge. bonds of the B. & O. & C. RR. Cos., of the same date, bearing 6 p. c. interest, and 28,900 shares (\$1,445,000) of capital stock of said companies, both placed in the hands of trustees.

The \$3,000,000 6 p. c. bonds, 1879-1919, are secured by same amount of mtge. bonds of Parkersburgh Br. RR. Co. of same date, bearing 6 p. c. interest and placed in hands of trustees.

The \$10,000,000 5 p. c. \$1,000 gold bonds, 1885-1925, are secured by pledge of an equal amount of Pittsburgh and Connellsville 5 p. c. 2d consol. mtge. bonds held by trustees. These bonds, so pledged, are secured by mortgage on the entire line of the Pittsburgh and Connellsville RR. Co. and its leased line, the Fayette County RR., on certain stocks and bonds of branch lines and upon terminal and other properties. The P. & C. RR. Co. undertakes that no mortgage or other lien shall be created that shall impair or take precedence of the mortgage securing these bonds. Principal and interest payable in gold in New York. Trustees, Union Trust Co., New York.

The car trust bonds are dated Jan. 1, 1887, interest payable Jan. & July; principal in ten annual payments of \$250,000 each; the first, or Class A, on Jan. 1, 1888, and the tenth, or Class K, on Jan. 1, 1897. The bonds are a direct obligation of the company, and are additionally secured by mortgage on the new rolling stock acquired through the car trust; and the entire original lien will hold till the payment of the last bond. The bonds are for \$1,000 each, and are coupon, with privilege of registration. Interest payable at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md.

The *consols* are \$1,000 gold coupon bonds, with privilege of registration, interest payable, tax free, at the office of the Union Trust Co., New York, N. Y., Feb. & Aug., and the principal Feb. 1, 1888. The amount authorized is \$21,600,000, of which \$10,100,000 are outstanding, and the remainder is held to retire the residue of the main line mortgage indebtedness not provided for by the existing sinking funds. The mortgage covers the main line and branches between Baltimore and Wheeling (exclusive of the Washington branch), the two Ohio River bridges, the company's Washington branch stock, and the entire amount of Wheeling, Pittsburgh and Baltimore RR. Co.'s 1st mtge. bonds. Trustee, Mercantile Trust and Deposit Co., Baltimore, Md.

BONDS FOR WHICH THE COMPANY IS GUARANTOR, PRINCIPAL AND INTEREST.

The bonds for which this company is guarantor are as follows:

First mortgage 4½ per cent. bonds of the Baltimore and Ohio Southwestern Railroad Company.....	\$11,000,000
First mortgage 5 per cent. bonds of the Schuylkill River East Side Railroad Company	4,500,000
Second mortgage 5 per cent. bonds of the Staten Island Rapid Transit Railroad Company.....	2,500,000
First mortgage 6 per cent. bonds of the Valley Railroad Co. of Virginia (held in sinking funds).....	413,000
First mortgage 6 per cent. bonds of the Winchester and Potomac Railroad Company.....	147,250
The annual interest on these bonds is \$8,835, and is paid out of the rental.	
Consolidated mortgage 6 per cent. Sterling bonds of Pittsburgh and Connellsville RR. Co. (£1,373,600)....	6,648,224
First mortgage 5 per cent. bonds of the Baltimore and New York Railway Company.....	350,000
First mortgage 5 per cent. bonds of the Monongahela River Railroad Company	700,000

Columbus and Cincinnati Midland:

First mortgage 4½ per cent. bonds of the Columbus and Cincinnati Midland RR. Co., amounting to.....	2,000,000
have been guaranteed by the Central Ohio Railroad Company as reorganized, and the Baltimore and Ohio Railroad Company has covenanted that the C. O. RR. Co. will comply with its guarantee.	
4½ per cent. debenture bonds of the Columbus and Cincinnati Midland RR. Co., amounting to.....	240,000
These debentures are payable Jan. 1, 1896, and are guaranteed in the same manner as the above bonds of the Columbus and Cincinnati Midland Railroad Company.	

INTEREST FOR WHICH THE COMPANY IS GUARANTOR.

Semi-annual dividends of 1½ per cent., from and after Jan. 1, 1895, upon the 3 per cent. preferred stock of the Columbus and Cincinnati Midland Railroad Company, amounting to.....	\$1,000,000
On July 9, 1884, the Pittsburgh and Western Ry. Co. became the lessee of the Pittsburgh, Cleveland and Toledo RR., and bound itself to pay from the earnings of the P. & W. and P. C. & T. Cos. the annual sum of \$144,000, in equal monthly installments, being the interest at 6 per cent. upon.....	2,400,000
of the 1st mtge. bonds of the P. C. & T. RR. Co. The Baltimore and Ohio RR. Co., by a contract of the same date with the P. & W. RR. Co., agreed to see that the amount aforesaid was paid by the P. & W. RR. Co., and, in case of its failure to pay the same, the B. & O. Co. becomes entitled to the lease of the P. C. & T. RR.	
Interest upon the 1st mtge. 5 per cent. bonds of the West Virginia and Pittsburgh RR. Co., amounting to.....	4,000,000

Annual meeting, 3d Monday in Nov. Books close for annual meeting on or about 8th of same month; for dividends, on or about 25th of April and 22d of Oct. Dividends paid:

Preferred Stock: For the thirteen years from 1880 to 1893 3 p. c. has been paid semi-annually on preferred stock in Jan. and July. In 1861 one dividend was declared, and in 1862 two dividends of 3 p. c. each were declared in May and Nov. The dividends of 4 p. c. each in May and Nov., 1878, and May, 1879, were paid in common stock.

Common Stock:

Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.
1863 May 6	1867 Nov. 4	1872 May 5	1876 Nov. 5	1881 May 5	1885 Nov. 5	1889 May 5	1893 Nov. 5				
Nov. 3	1868 May 4	Nov. 5	1877 May 5	Nov. 5	1886 May 4						
1864 May 4	1869 Nov. 4	1873 May 5	1878 Nov. 3	1882 May 5	1887 Nov. 4						
Nov. 4	1870 May 4	Nov. 5	1878 May 4	Nov. 5	1887 May 4						
1865 May 4	1871 Nov. 4	1874 May 5	1879 Nov. 4	1883 May 5	1891 Dec. 20						
Nov. 4	1870 May 4	Nov. 5	1879 May 4	Nov. 5	1892 May 1½						
1866 May 4	1871 Nov. 4	1875 May 5	1880 Nov. 4	1884 May 5	1893 Nov. 2½						
Nov. 4	1871 May 4	Nov. 5	1880 May 4	Nov. 5	1893 May 2½						
1867 May 4	Nov. 4	1876 May 5	Nov. 5	1885 May 5	Nov. 2½						

* Stock dividend.

A comparison of the year ending June 30, 1893, with the year ending June 30, 1892, shows the following:

Increase in gross earnings, \$337,449.58, or 1.30 p. c.; increase in operating expenses, \$309,025.88, or 3.30 p. c.; decrease in net earnings, \$271,576.30, or 3.65 p. c.; decrease in earnings from freight, \$180,049.15, or 1.01 p. c.; increase in earnings from passengers, \$492,795.91, or 8.05 p. c.; increase in tons moved, 617,546, or 3.92 p. c.; increase in passengers carried, 488,748, or 4.67 p. c.

Statement showing the operations, earnings, etc., on the lines east and on those west of the Ohio River, and the aggregate for the entire system for six fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 Sept. 30.	1891 Sept. 30.	1892 June 30, 9 mos.	1893 June 30.
<i>Eastern System:</i>						
Miles of RR. Operated.....	1,203.10	1,212.85	1,215.40	1,241.65	1,243.70	1,297.18
Passenger Engine Mileage.....	4,990,560	5,554,996	6,169,667	6,152,262	5,462,283	7,496,221
Freight Engine Mileage.....	8,304,185	8,760,640	10,209,618	9,715,623	12,115,443	15,685,093
Passengers Carried.....	7,120,432	10,448,090	10,593,796	11,052,890	6,215,867	12,318,789
Passengers One Mile.....		201,578,154	228,122,913	242,997,089	173,194,989	293,600,662
Freight (tons) Moved.....	18,814,762	21,860,618	23,233,619	23,947,667	5,921,103	25,796,725
Freight (ton) Miles.....	1,500,739,283	1,616,114,208	1,875,830,133	1,867,229,238	1,461,750,708	1,917,515,788
Passenger Earnings.....	\$ 3,140,788	\$ 3,710,000	\$ 4,168,080	\$ 4,452,101	\$ 3,144,179	\$ 4,875,311
Freight Earnings.....	10,965,613	11,203,664	13,080,555	13,121,818	9,978,571	13,284,449
Mail Earnings.....	269,454	277,819	386,609	361,096	281,428	371,267
Express Earnings.....	366,643	410,097	428,353	458,271	371,283	488,492
Other Earnings.....	892,737	754,460	684,878	591,051	578,026	737,228
Total Earnings.....	15,635,225	16,356,050	18,747,976	18,984,337	14,353,487	19,756,747
Operating Expenses.....	10,143,400	10,840,579	12,371,169	12,426,799	9,986,079	13,661,797
Net Earnings.....	5,491,825	5,515,471	6,376,807	6,557,538	4,367,408	6,094,950
Gross Earnings per Mile.....	12,995.79	13,485.63	15,612.94	15,289.20	11,598.17	15,230.54
Gross Expenses per Mile.....	8,431.05	8,938.10	10,178.68	10,008.29	8,027.39	10,632.70
Net Earnings per Mile.....	4,564.74	4,547.53	5,434.26	5,280.91	3,570.78	4,697.84
Expenses to Earnings.....	64.87 p. c.	66.28 p. c.	65.99 p. c.	65.47 p. c.	69.57 p. c.	69.15 p. c.
Average Rate per Passenger per Mile.....		1.84 c.	1.83 c.	1.83 c.	1.81 c.	1.66 c.
Average Rate per Ton per Mile.....	0.73 c.	0.69 c.	0.69 c.	0.70 c.	0.69 c.	0.69 c.
<i>Western System:</i>						
Miles of RR. Operated.....	571.39	577.78	629.99	660.36	739.61	755.75
Passenger Engine Mileage.....	2,010,703	2,042,812	2,364,451	6,152,262	2,000,059	2,735,812
Freight Engine Mileage.....	3,460,407	3,516,555	3,883,658	3,476,456	3,957,692	5,277,356
Passengers Carried.....		1,904,679	1,553,874	1,584,492	1,136,822	1,871,819
Passengers One Mile.....		66,151,125	79,131,270	84,892,845	64,211,553	104,297,502
Freight (tons) Moved.....	6,218,363	7,047,773	7,715,880	7,134,301	5,700,307	7,860,514
Freight (ton) Miles.....	680,062,750	724,616,297	810,553,974	715,736,124	578,189,239	759,155,962
Passenger Earnings.....	\$ 1,121,552	\$ 1,208,828	\$ 1,446,171	\$ 1,523,441	\$ 1,181,129	\$ 1,742,619
Freight Earnings.....	3,244,161	3,465,783	3,911,592	3,691,202	3,121,871	4,277,547
Mail Earnings.....	105,491	128,206	132,900	132,446	102,978	155,612
Express Earnings.....	102,478	113,556	125,780	151,793	125,417	171,139
Other Earnings.....	44,575	35,579	47,678	48,176	42,693	51,144
Total Earnings.....	4,718,257	4,946,952	5,664,120	5,546,058	4,574,088	6,458,061
Operating Expenses.....	4,057,162	3,970,265	4,506,701	4,451,434	3,880,499	5,300,185
Net Earnings.....	661,095	976,687	1,068,419	894,624	693,589	1,077,876
Gross Earnings per Mile.....	8,257.51	8,561.99	8,990.81	8,399.54	6,184.46	8,545.23
Gross Expenses per Mile.....	7,101.21	6,871.58	7,294.88	7,043.79	5,246.68	7,119.00
Net Earnings per Mile.....	1,156.30	1,690.41	1,695.93	1,354.75	937.78	1,426.23
Expenses to Earnings.....	85.99 p. c.	80.26 p. c.	81.14 p. c.	83.87 p. c.	84.84 p. c.	83.31 p. c.
Average Rate per Passenger per Mile.....		1.82 c.	1.82 c.	1.84 c.	1.84 c.	1.67 c.
Average Rate per Ton per Mile.....	0.49 c.	0.48 c.	0.48 c.	0.51 c.	0.54 c.	0.50 c.
<i>Entire System:</i>						
Miles of RR. Operated.....	1,774.49	1,790.63	1,845.39	1,902.01	1,983.31	2,052.93
Passenger Engine Mileage.....	7,010,263	7,597,808	8,534,118	8,422,802	7,462,942	10,232,033
Freight Engine Mileage.....	11,764,592	12,277,495	14,093,271	13,192,129	16,073,135	20,962,449
Passengers Carried.....		8,922,062	9,831,918	9,993,568	7,352,689	10,956,156
Passengers One Mile.....		267,729,279	309,055,874	329,398,102	237,406,542	400,401,465
Freight (tons) Moved.....	25,033,125	28,908,391	33,988,176	34,858,972	11,621,410	36,356,405
Freight (ton) Miles.....	2,180,802,033	2,340,730,503	2,699,510,608	2,598,049,250	2,039,939,947	2,691,675,421
Passenger Earnings.....	\$ 4,262,339	\$ 4,913,830	\$ 5,614,251	\$ 5,974,542	\$ 4,325,308	\$ 6,177,929
Freight Earnings.....	14,309,773	14,669,447	16,991,647	16,813,020	13,100,441	17,561,997
Mail Earnings.....	374,946	406,024	519,549	493,546	384,406	586,879
Express Earnings.....	469,121	523,633	554,133	610,064	496,700	659,631
Other Earnings.....	937,312	790,039	732,556	639,227	620,719	788,370
Total Earnings.....	20,353,491	21,303,002	24,412,096	24,580,395	18,927,574	26,214,806
Operating Expenses.....	14,200,561	14,810,844	16,966,870	17,078,224	13,866,578	19,491,981
Net Earnings.....	6,152,930	6,492,158	7,445,226	7,502,162	5,060,996	7,172,825
Gross Earnings per Mile.....	11,470.05	11,498.78	13,228.69	12,897.09	9,543.43	12,769.02
Gross Expenses per Mile.....	8,002.66	7,994.49	9,194.19	8,979.04	6,991.63	9,275.14
Net Earnings per Mile.....	3,467.49	3,504.29	4,034.50	3,918.05	2,551.80	3,493.88
Expenses to Earnings.....	69.76 p. c.	69.53 p. c.	69.51 p. c.	69.62 p. c.	73.26 p. c.	72.64 p. c.
Average Rate per Passenger per Mile.....		1.83 c.	1.82 c.	1.81 c.	1.82 c.	1.65 c.
Average Rate per Ton per Mile.....	0.66 c.	0.63 c.	0.63 c.	0.65 c.	0.64 c.	0.53 c.

Abstract of property and capital account for eight fiscal years :

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 Sept. 30.	1891 Sept. 30.	1892 June 30.	1893 June 30.
Miles of Railroad Owned ..	454.75*	454.75*	456.70*	537.90*	537.90*	537.90*	537.90*	570.25
Miles of Steel Rails Owned ..	768.75*	768.75*	793.50*					
Engines	685	756	755	773	826	848	860	896
Passenger, etc., Cars	526							
Freight, etc., Cars	22,210	25,877	27,108	26,704	26,641	27,635	27,579	28,273
	\$	\$	\$	\$	\$	\$	\$	\$
Common Stock	14,792,566	14,792,566	14,792,566	14,792,566	14,792,566	14,792,566	25,007,886	25,007,886
Preferred Stock	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Ground Rent Liens			689,042	689,042	689,042	689,042	689,042	687,376
Funded Debt & Debentures ..	24,333,155	36,124,201	75,383,000	75,483,000	73,458,000	74,247,000	74,545,000	75,091,000
Loans and Bills Payable	941,142	8,769,314	3,478,210	3,885,271	4,044,418	3,498,970	3,361,530	3,726,789
Current Accounts and Dues ..	1,254,357	1,853,375	5,142,797	4,911,705	7,111,888	7,079,498	7,259,433	8,690,383
Washington Branch	365,171	481,813						
Due Sinking Funds		543,505	275,240	602,297	594,657	170,602	76,352	87,716
Profit and Loss	48,017,461	48,083,720	23,812,606	24,118,956	25,939,440	27,124,061	24,177,726	24,578,513
Total Liabilities	104,733,852	115,148,494	128,573,461	129,482,837	131,629,511	132,541,940	140,116,969	142,814,663
Main Stem and Branches	36,102,653	37,302,425	36,836,234	37,088,191	37,270,894	37,414,023	37,425,510	37,849,313
Rolling Stock	17,676,757	18,270,018	14,532,513	13,771,930	13,518,060	13,289,136	13,577,416	13,374,388
Ohio River Bridges	2,383,082	2,383,082	2,383,082	2,383,082	2,386,229	2,386,229	2,386,242	2,386,242
Real Estate	2,843,739	2,874,379	4,060,568	4,705,636	4,706,259	4,706,860	4,706,135	4,716,063
Car Trust Equipment		2,042,012	2,500,000	2,507,639	2,168,977	2,741,681	3,051,038	3,457,221
Stocks and Bonds	19,194,728	18,624,864	41,695,632	41,781,662	44,395,862	42,240,934	44,386,285	45,111,950
Cost Other Bonds, Adv., etc. ..	22,269,112	29,833,259	9,417,820	9,536,684	10,750,516	11,939,090	12,706,199	14,954,861
Current Dues		210,176	2,570,131	2,822,027	1,518,028	2,068,838	2,906,692	3,446,035
Sinking Funds	578,996	477,804	10,838,664	11,680,769	9,934,251	10,656,218	11,178,496	12,026,400
Uncollected Revenue	753,809	693,644	1,025,956	1,096,621	1,122,947	1,345,796	1,215,243	1,621,338
Supplies and Materials	1,504,350	1,740,773	1,088,565	1,156,963	1,587,548	1,298,788	1,318,287	1,250,747
Bills Receivable	153,929	35,338	490,388	565,936	912,391	1,271,428	1,387,975	1,857,295
Treasurer	772,696	360,716	533,608	485,697	908,019	1,271,428	3,421,551	1,192,730
Total Assets	104,733,852	115,148,494	128,573,461	129,482,837	131,629,511	132,541,940	140,116,969	142,814,663
<i>Bonds in Detail.</i>								
Loan of 1880 Extended	578,000	578,000	579,500	579,580	579,500	579,500	579,500	579,500
Loan of 1885 Extended	1,710,000	1,710,000	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500
Balt. Loan of 1890	2,675,000	2,675,000	5,000,000	5,000,000				
Sterling Loan of 1890	1,709,275	1,699,588	3,872,000	3,872,000	3,872,000	3,872,000	3,872,000	3,872,000
Mortgage (N. W. Va.)	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
Sterling Loan of 1902	6,937,109	6,872,012	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000
Sterling Loan of 1910	8,141,771	8,072,096	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000
Consol. Mtge. Bonds of 1908 ..			9,092,000	9,482,000	12,747,000	13,826,000	14,374,000	15,155,000
Alexan. Br. (W. C. & P. L. R.R.)			540,000	540,000	540,000	540,000	540,000	540,000
H. to Bal. (P. & C. R.R.)	560,000	520,000	480,000	440,000	400,000	360,000	360,000	320,000
Bonds of M. A. (1878-88)	366,000	366,000						
Loan of 1933 (B. & P. R.R.) ..	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000
Car Trust Bonds		2,005,505	2,250,000	2,000,000	1,750,000	1,500,000	1,250,000	1,000,000
Total	34,333,155	36,124,201	54,639,000	54,739,000	52,714,000	53,503,000	53,801,000	54,292,000
B'ds 1877-1927, sec. by B'ds of B. & O. & C. R.R. Co.	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000
B'ds 1879-1919, sec. by B'ds of Packerd. Br. R.R. Co.	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
B'ds 1885-1925, sec. by B'ds Pittsb. & Conlar. R.R. Co.	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

* Including South Branch Railway.

EXTRACTS FROM THE COMPANY'S REPORT FOR 1893.

Construction and Betterments.—The aggregate expenditures for Construction and Betterments for the twelve months have been \$2,523,025.20; for the twelve months ended June 30, 1892, they were \$1,625,502.17; an increase for the 12 months of 1893 of \$975,523.03.

This sum of \$2,523,025.20 has been charged to the different investment accounts to which the expenditures appertain. It is distributed as follows: Lines east of Baltimore, \$402,863.79; main stem and branches, \$1,064,281.61; Pittsburgh division, \$641,611.60; Trans-Ohio division, \$422,268.21—total, \$2,523,025.20.

The management has deemed it wise to include in operating expenses in the past year, as in the four previous years, a large expenditure made in betterments.

Equipment Trust for \$2,000,000.—Of the Equipment Trust Loan, series B, of \$2,000,000 made with the Finance Company of Pennsylvania, there has been expended \$1,981,830.97 for 42 locomotives, 10 passenger, 3 combination, 4 baggage and 2,945 freight cars, leaving still unexpended on June 30, 1893, \$18,169.03, to be expended for equipment to be constructed.

Sinking Funds.—The company has maintained through the year its cash appropriations to the sinking funds of its \$ Loan of 1927, and the P. & C. consol. mtge. loan of 1936. These two sinking funds now amount to \$1,380,292.

The investments for the appropriations and increments of the main line sinking funds, in pursuance of the agreement to that effect, have been made in the consol. mtge. 5 p. c. 100 yr. bonds of this company, and now amount to \$5,055,000 in these bonds—in addition to \$5,154,504 of other first class interest-bearing bonds—in the hands of the trustees of the main line sterling sinking funds. (Continued on next page.)

Statement of operations, main stem and branches, for eight fiscal years :

	1886 Sept. 30	1887 Sept. 30	1888 Sept. 30	1889 Sept. 30	1890 Sept. 30	1891 Sept. 30	1892 June 30	1893 June 30
Miles of Railroad.....	598.00	598.00	767.50	773.45	790.60	799.03	801.28	823.58
Engine Miles.....	8,818,806	10,068,631	9,746,068	10,179,970	11,787,461	11,447,952	14,340,806	16,321,671
Passenger Earnings.....	1,950,637	2,165,538	2,668,227	2,975,151	3,348,786	3,504,408	\$	3,849,495
Tonnage Earnings.....	7,895,976	9,035,820	8,966,545	8,642,593	9,877,504	9,956,888		9,903,438
Gross Earnings.....	9,846,613	11,201,348	11,634,772	11,617,744	13,226,290	13,551,296	14,693,288	13,752,933
Operating Expenses.....	5,820,247	6,853,004	7,043,130	7,295,202	8,548,631	8,586,222	9,266,507	9,300,574
Net Traffic Earnings.....	4,026,366	4,343,344	4,591,642	4,322,542	4,677,659	4,965,074	4,806,481	4,452,359
Gross Earnings per Mile.....	6,465.91	18,668.91	15,159.31	15,020.68	16,729.43	16,960.92	15,612.96	16,698.96
Gross Expenses per Mile.....	9,732.86	11,430.01	9,176.72	9,432.02	10,812.84	10,746.21	10,034.39	11,292.86
Net Earnings per Mile.....	6,733.05	7,238.90	5,982.59	5,588.66	5,916.59	6,214.11	5,578.57	5,406.10
Expenses to Earnings.....	59.10 p. c.	61.22 p. c.	60.54 p. c.	62.79 p. c.	64.64 p. c.	63.36 p. c.	64.27 p. c.	67.63 p. c.
Gross Earnings p. Engine M.....	111.65 c.	111.25 c.	119.35 c.	114.12 c.	112.20 c.	118.37 c.	87.20 c.	84.26 c.
Oper. Expenses p. Engine M.....	66.00 c.	68.11 c.	72.27 c.	71.66 c.	72.62 c.	75.00 c.	56.10 c.	54.98 c.
Net Earnings p. Engine M.....	45.65 c.	43.14 c.	47.11 c.	42.46 c.	39.58 c.	43.37 c.	31.10 c.	27.28 c.
<i>Earnings, etc., by Divisions.</i>								
Miles Operated.....	1,807.99	1,821.34	1,774.49	1,790.63	1,845.39	1,902.01	1,983.31	2,052.93
Main Stem and Branches....	\$	\$	\$	\$	\$	\$	\$	\$
Philadelphia Division.....	9,846,613	11,201,348	10,616,692	10,432,472	11,950,505	12,031,552	12,505,983	12,155,766
Washington Branch.....	114,767	718,741	925,125	1,361,502	1,696,841	1,899,638	1,966,466	2,139,325
Parkersburg Branch.....	325,320	350,400	356,701	457,709	502,594	726,419	727,623	769,388
Chicago Division.....	663,044	676,830	631,379	707,662	773,191	793,295	859,782	827,779
Central Ohio Division.....	2,098,568	2,070,033	2,130,418	2,287,531	2,609,445	2,556,815	2,909,953	3,388,086
Lake Erie Division.....	1,270,476	1,283,726	1,199,282	1,255,751	1,408,214	1,365,564	1,404,983	1,820,854
Pittsburgh Division.....	1,013,014	1,050,463	1,088,096	1,175,519	1,211,170	1,106,819	1,081,922	946,202
Wheel, Pitts. & Balt. Div.....	2,430,085	2,599,074	2,544,968	2,731,174	3,069,055	2,820,391	3,127,781	3,209,092
Newk Som. & Straitsv. RR.....	446,259	465,610	530,369	645,631	755,790	653,012	657,479	655,396
Midland Division.....	214,291	183,010	241,462	226,151	178,584	145,026	147,552	148,544
Akron Division.....					262,707	344,458	349,117	372,526
Gross Earnings.....	18,429,437	20,659,035	20,353,492	21,303,002	24,412,096	24,520,595	25,677,258	26,214,507
Working Expenses.....	12,035,742	14,120,131	14,200,561	14,810,844	16,066,870	17,078,233	18,432,956	19,041,982
Net Earnings.....	6,386,695	6,538,904	6,152,931	6,492,158	7,445,226	7,452,162	7,444,402	7,172,525
Expenses to Earnings.....	65.33 p. c.	65.84 p. c.	69.76 p. c.	69.53 p. c.	69.51 p. c.	69.62 p. c.	71.23 p. c.	72.64 p. c.

Payment to the city of Baltimore on account of the purchase of its interest in the Pittsburgh and Connellsville RR.—The company has made its 17th annual payment of \$40,000 to the city of Baltimore on account of the purchase of the city's interest in the Pittsburgh and Connellsville RR., leaving still due \$320,000 of the original \$1,000,000.

Payment of Equipment Trust Bonds.—The Equipment Trust obligations of the company have been issued as follows: Car Trust of 18-7, \$2,500,000; Equipment Trust, Series A, 1889, \$1,000,000; Equipment Trust, Series B, 1890, \$2,000,000—total, \$5,500,000; 10 per cent. of the principal sum is payable annually, and there has been accordingly paid as follows: The Car Trust Loan of 18-7 for \$2,500,000, six annual payments aggregating \$1,500,000; the equipment Trust Loan of 1889, Series A, for \$1,000,000, four annual payments, \$400,000; the equipment Trust Loan of 1890, Series B, for \$2,000,000, two annual payments, \$400,000—total payments, \$2,300,000.

Philadelphia Division.—The business on the Philadelphia Division continues to steadily improve. The following is the result for the 12 months ended June 30, 1893; Gross earnings, \$2,139,325.47; expenses, \$1,493,932.58; net earnings, \$640,392.89.

The following is the comparison of the Philadelphia Div. for the 12 months ended June 30, 1893, with June 30, 1892:

	1892.	1893.
Gross Earnings.....	\$1,966,465.95	\$2,139,325.47, increase of \$172,859.52, or 8.79 per cent.
Expenses.....	1,389,055.79	1,498,932.58, " " 109,876.79, " 7.91 " "
Net Earnings.....	\$577,410.16	\$640,392.89, " " \$62,982.73, " 10.90 " "
<i>Staten Island Rapid Transit RR.</i> —The following is the comparison for the 12 months ended June 30, 1893, with June 30, 1892.		
	1892.	1893.
Gross Earnings.....	\$1,046,631.84	\$1,054,031.57, increase, \$7,399.73, decrease,
Operating Expenses.....	638,974.55	665,395.18, " " 26,420.63, " "
Net Earnings.....	\$407,657.29	\$388,636.39, " "
Interest, Rentals and Taxes.....	\$54,848.11	\$45,223.93, " "
Surplus.....	\$52,809.18	\$43,412.46, " "

The extension of the line to the South Shore has been completed and effectively operated since June 1 last. The completion of the new passenger buildings and freight yard at St. George has been deferred, because of the delay in renewing the Whitehall Ferry lease. These important improvements will be finished early next summer.

West Virginia and Pittsburgh RR.—The Buckhannon River branch was completed to the terminus at Pickens, in Sept., 1892, and the main line to Camden-on-Gauley in Oct., 1892, in all 160 miles to its connection with the Baltimore and Ohio RR. at Clarksburg, W. Va. The traffic from the extensive and valuable timber lands traversed by this line, as well as that from its general trade, is steadily increasing, with the most satisfactory revenue results. (Continued on next page.)

Baltimore Belt RR.—The completion of this important line, expected early in the past summer, has been delayed by the legal difficulties in obtaining the Bolton property—the site of the proposed uptown station—and in securing the right of way through some properties beyond that point. These obstacles have so far been removed as to leave little doubt the line can be completed by early next summer. The tunnel is substantially finished, and is a very superior construction. The work yet to be done is in "the open."

The Pittsburgh and Western Ry.—A through passenger service over this line, the acquisition of which was noted in last annual report, was opened in May last between Baltimore and Chicago. It has accomplished a very important and satisfactory service, especially during the Exposition. A portion of this company's freight traffic for the Northwest has been sent by this route since early spring.

Lancaster and Cecil RR.—This line, referred to in last annual report, was completed and opened for traffic during the year.

Fairmont, Morgantown and Pittsburgh, and State Line RRs.—These two roads, extending from the main line at Fairmont, W. Va., to a connection with the Pittsburgh and Connellsville RR. at Connellsville, Pa. (through the Fayette County Branch of 13 miles), a distance of 63.30 miles, have been consolidated under the title of "The Fairmont, Morgantown and Pittsburgh RR. Co." The line is completed except some bridging, which will be put up in time to open the entire road for traffic by Jan. 1, next. The line traverses an extensive and valuable coal, lumber, and agricultural region, which cannot fail to become a large producer of traffic. In addition to this the road is an important link in a through line to Pittsburgh and the lakes for the traffic from that valuable section of West Virginia traversed by the connections of the Baltimore and Ohio RR.

Notwithstanding the extraordinary financial crisis and consequent business depression throughout the country, materially affecting the business of the company, the management has deemed it wise to continue in the past year the large expenditures needed to improve its connections and better the condition of the property in every department. In pursuance of this policy, there have been expended upon construction alone in the past fiscal year \$2,523,035.20. And in addition thereto there has been expended and charged to operating expenses during the same period: In maintenance of equipment, \$3,383,478.81; in maintenance of way, \$3,261,328.93. The revival of business, which may reasonably be expected, since the fear of an unsound monetary system has been removed, will, it is believed, fully justify these large expenditures of capital—even during a period of great financial depression—in order to secure ample facilities for an increasing traffic. In addition to the large payments for car trusts and the payments for sinking funds and dividends on the preferred stocks, the company has declared 5 p. c. dividend on the common stock for the fiscal year ending June 30, 1893.

RAILROADS OWNED OR LEASED BY THE BALTIMORE AND OHIO RR. CO.

AKRON AND CHICAGO JUNC. RR.—Chicago Junc. to Akron Junc., O., 76.66 m.; 2d track, 15.63 m.; sidings, 12.06 m.—total track, 104.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Chartered Feb. 17, 1890; opened Aug. 1, 1891. This line connects the Chicago Division of the B. & O. RR. Co. with the Pittsburgh and Western and Valley Rys. at Akron. Leased for 999 years, from July 1, 1890, to the B. and O. and Chicago RR. Co., whose road is owned entirely by the B. & O. RR. Co., and the lease is assumed and guaranteed by the latter company. Rental, year ending June 30, 1893, \$100,000. Payments: Interest on bonds, \$75,000; expenses, etc., \$1,205—total, \$76,205. Surplus, \$23,795. *Financial Statement*, June 30, 1893.—Capital stock (\$100 shares), \$2,250,000; funded debt (1st mtg. 5 p. c. 40-yr. gold bonds, due Nov. 1, 1930, interest May & Nov. in New York City), \$1,500,000; unfunded debt, \$121,070; income balance, \$39,894—total, representing cost of road and equipment, \$3,910,964. The bonds are coupon, \$1,000 each, with provision for registration of principal; issued at the rate of \$20,000 p. m., covering all property, both real and personal, now owned or hereafter to be acquired. Interest guaranteed unconditionally by the B. & O. and the B. & O. and Chicago RR. Cos. THOMAS M. KING, *Pres.*, Baltimore, Md.; Henry M. Keim, *Sec.*, Cleveland, O.; W. H. Ijams, *Treas.*; W. T. Thelin, *Aud.*, Baltimore, Md. CORPORATE OFFICE, Akron, O.

BALTIMORE AND NEW YORK RY.—Cranford, N. J., to Arthur Kill Bridge, 5.5 miles. Sidings, 2 m. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Chartered under laws of State of New Jersey, Nov. 19, 1888; built in 1889. Controlled by the B. & O. RR. Co., and operated as the New York Div. of that company. Locomotives, 3. Cars, 2. *Financial Statement*, June 30, 1893.—Capital stock (\$100 shares; \$500,000 anth.), paid in, \$350,000; funded debt (1st mtg. 5 p. c. 50-yr. \$1,000 coup. and reg. bonds, due May 1, 1939, interest May & Nov.), \$350,000; other liabilities, \$3,840—total, \$703,840. *Contra*: Cost of property, \$700,000; profit and loss, \$3,840—total, \$703,840. Interest on bonds guaranteed by the Baltimore & Ohio RR. Co., and payable at Baltimore, Md.; trustee, Mercantile Trust and Deposit Co., Baltimore, Md. Annual meeting, 3d Tuesday in Nov. J. FRANK EDMONDS, *Pres.*, New York, N. Y.; W. H. Ijams, *Treas.*, Baltimore, Md.; CORA N. WILLIAMS, *Sec.*, Newark, N. J. GENERAL OFFICE, Foot of Whitehall Street, New York, N. Y. Corporate Office, Newark, N. J.

BALTIMORE AND OHIO AND CHICAGO RR. (CHICAGO DIVISION, B. & O. RR. SYSTEM).—Chicago Junc., O., to Brookdale, Ill., 262.60 m.; branches in Chicago—74th St. to 69th St., 0.64 m.; Brainerd Junction to Forest Hill, 2.22 m.; R. I. Junc. to R. I. Connection, 0.08 m.—total, 265.54 miles. Trackage: C. R. I. & P. Ry., Brainerd Junction to Rock Island Connection, Chicago, 6.27 miles; C. & N. P. Ry., Forest Hill to Grand Central Station, Chicago, 11.30 m.—total, 17.47 miles. Total line operated, 283.01 miles, 2d track, 21.81; sidings, etc., 111.46 m. Total track owned, 398.81 m. Gauge, 4 ft. 8½ in. Rail (steel, 355.31 m.), 60, 64 and 67 lbs. Chartered and organized Mar. 13, 1872, as the Baltimore, Pittsburgh and Chicago Ry. Co.; opened Nov., 1874. Built and owned by B. & O. RR. Co. In 1877 the present name was adopted.

Income Account, year ending June, 1893.—Earnings, \$3,288,086. Expenses and taxes, \$2,504,638. Net income, \$783,448. Paid interest, \$461,540; other deductions, \$197,368—total, \$661,908. Deficit, \$178,550. *Financial Statement*, June 30, 1893.—Capital stock (par, \$50), \$1,503,450; funded debt, sterling, 6 p. c. coup. 40-yr. bonds, interest June and Dec., due June 1, 1927 (£1,000,000), \$7,744,000; floating debt, \$10,560,540—total, \$19,807,990. Cost of road, etc., \$15,654,576. The B. & O. RR. Co. holds 30,069 shares (being the total issue) of this company's stock. The bonds are secured by a 1st mtg. on the entire line (265.54 miles), and also by 27,000 shares (par, \$50) of stock of the B. & O. & Chi. RR. Co., of Ohio and Indiana, and 1,900 shares (par, \$50) of the stock of the B. & O. & C. R. of Illinois. The bonds issued under this mtg., together with 28,000 shares of stock, were placed in the hands of trustees as security for an issue by the B. & O. RR. Co. of the same amount of 5 p. c. bonds, amounting to \$7,744,000. In addition to these sums, the B. & O. RR. Co. has advanced to this company \$10,560,540. Trustees of bonds, Egisto P. Faber, Robert Garrett and William F. Burns. Interest payable, London, New York and Baltimore, Md. Annual meeting, Wednesday and Thursday following 3d Tuesday in April. ORLAND SMITH, *Pres.*, Baltimore, Md.; G. A. Richardson, *Sec.* & *Treas.*, Chicago, Ill.; William T. Thelin, *Aud.*, Baltimore, Md. GENERAL AND TRANSFER OFFICE, Chicago, Ill.

BALTIMORE AND PHILADELPHIA RR.—Delaware-Maryland State Line to Junc. Chester Branch of Philadelphia and Reading RRs., 36.80 m. *Landenbergh Branch*: West Junc. Del. to Landenberg, Pa., 14.80 m. Crum Creek branch, 2.40 m.; branches in Wilmington, Del., 5.80—total, 59.80 miles. 2d track, 36.80 m.; sidings, 22.49 m. Gauge, 4 ft. 8½ in. Rail (steel, 95 m.), 67 and 85 lbs. Consol. in 1883 of the Delaware Western RR. Co. and the Baltimore and Philadelphia Ry. Co. (See MANUAL for 1891.) This road forms a part of the Philadelphia Division of the B. & O. It is operated by the B. & O., but without a lease. *Income*, year ending June 30, 1893, \$875,000; expenses and taxes, \$781,563; net income, \$94,055. Paid interest, \$217,800. Deficit, \$123,745. *Financial Statement*, June 30, 1893.—Capital stock (\$3,150 to be retired), \$5,000,000; funded debt, 1st mtg. 4½ p. c. 50-yr. bonds, due 1903, interest April and Oct. (£1,000,000), \$4,810,000; current liabilities, \$2,239,199—total, \$12,070,199. *Contra*:

Cost of road, \$9,840,000; rolling stock, \$30,954; profit and loss, \$2,218,245—total, \$12,179,199. THOMAS M. KING, *Pres.*, Pittsburgh, Pa.; W. H. Ijams, *Treas.*, Baltimore, Md.; J. C. Farra, *Sec.*, Wilmington, Del.; W. T. Thelin, *Aud.*, Baltimore, Md. CORPORATE OFFICES, Philadelphia, Pa., and Wilmington, Del. Transfer Office, Baltimore, Md.

BALTIMORE BELT RR.—Camden Station, by tunnel and surface line through and around Baltimore, to Bay View Yard, on the Philadelphia Div. of the B. & O., 7 in. Chartered Dec. 14, 1888; completed in 1893. Operated under a perpetual contract, dated Jan. 6, 1890, by the B. & O. RR. Co. The B. & O. controls the entire common stock of the company and guarantees interest on its bonds, the guarantee being indorsed on each bond. Capital stock, \$6,000,000; funded debt, 1st mtg. 5 p. c. 100-yr. \$1,000 gold corp. (with provision for registration) bonds, due Nov. 1, 1990, interest May and Nov., \$6,000,000—total, \$12,000,000. Trustee of bonds, Mercantile Trust and Safe Deposit Co., Baltimore, Md. Interest payable at the office of Brown Brothers, New York, N. Y., or at Baltimore, Md. WILLIAM GILMORE, *Pres.*; W. H. Ijams, *Treas.*; E. J. Silkman, *Sec.*, Baltimore, Md. CORPORATE OFFICE, Baltimore, Md.

BERKELEY SPRINGS AND POTOMAC RR.—Hancock to Berkeley Springs, W. Va., 5.95 m. Sidings, 0.87 m. Built in 1888 by the B. & O. RR. Co., under an agreement whereby the B. & O. received in payment for its expenditure \$60,000 bonds secured on the road. Capital stock, \$30,000; unfunded debt, \$67,150—total, \$97,150. *Contra*: Cost of road, etc., \$57,145; profit and loss, \$10,005—total, \$97,150. B. F. DE FORD, *Pres.*; J. T. Trugo, *Sec.*; Samuel Wisner, *Treas.* CORPORATE OFFICE, Baltimore, Md.

BERLIN RR.—Berlin Station, Pa., to Gartet, Pa., 8 m. Sidings, 0.94 m. Gauge, 4 ft. 8½ in. Rail (steel, 17.4 in.), 60 lbs. Chartered and opened in Jan., 1876, as Buffalo Valley RR.; reorganized July 7, 1879. *Receipts*, year ending June 30, 1893, \$7,856; expenses and taxes, \$14,162; deficit, \$6,306. *Financial Statement*, June 30, 1893.—Capital stock (par, \$50), \$50,000; due other corporations, \$73,891—total, \$123,891. *Contra*: Cost of road, \$50,425; profit and loss, \$73,466. J. B. WASHINGTON, *Pres.*, Pittsburgh, Pa.; W. H. Ijams, *Treas.*, Baltimore, Md.; A. W. Black, *Sec.*, Pittsburgh, Pa. CORPORATE AND TRANSFER OFFICE, Pittsburgh, Pa.

CENTRAL OHIO RR. (CENTRAL OHIO DIV. B. & O. SYSTEM).—Bellaire, O., to Columbus, O., 137.30 m.; St. Clair Junc. to St. Clairsville, O., 6.53 in.—total, 143.83 miles. 2d track, 23 m.; sidings, 74.32 m. Gauge, 4 ft. 8½ in. Rail (steel, 176.38 m.), 67 and 70 lbs. Chartered Feb. 8, 1847; opened in 1854; reorganized Nov. 1, 1865. Leased to the B. & O. RR. Co. until Dec., 1926 (lease subject to perpetual renewal thereafter), the rental being 35 p. c. of gross earnings. The section from Newark to Columbus, 33 miles, is owned jointly by this company and the P. C. C. & St. L. Ry. Co. (See MANUAL for 1891.) Rental, year ending June 30, 1893, \$464,399; other receipts, \$1,573—total, \$465,972. Expenses and taxes, \$5,760. Net income, \$460,212. Payments: Interest, \$112,600; dividends (Jan. and July, 3 p. c. each), \$171,594—total, \$284,094. Surplus, \$176,118.

Financial Statement, June 30, 1893.—Capital stock (\$50 shares), \$2,859,900; funded debt, \$2,500,000; profit and loss, \$2,222,469—total, \$7,582,369. *Contra*: Cost of road, etc., \$7,044,425; other assets, \$387,944—total, \$7,582,369. Funded debt—Consol. 1st mtg. corp. bonds, dated July 21, 1886; mature Sept. 1, 1930; interest 4½ p. c., payable March and Sept.; bonds, \$1,000 each; principal and interest payable in gold, the latter by the trustee, Mercantile Trust and Safe Deposit Co., Baltimore, Md., or at the office of the Union Trust Co., New York, N. Y. Holders of 1st mtg. bonds which matured Sept. 1, 1890, had the privilege of exchanging their bonds for consols. Dividends payable at Baltimore, Md. JAMES H. COLLINS, *Pres.*, Columbus, O.; W. H. Ijams, *Treas.*, Baltimore, Md.; P. C. Sneed, *Sec.*, Columbus, O. CORPORATE AND TRANSFER OFFICE, Columbus, O.

COLUMBUS AND CINCINNATI MIDLAND RR.—Columbus, O., to Midland City, O., 69.8 m. Sidings, etc., 10.09 m. Rail (steel), 60 lbs. Chartered as Columbus and Cincinnati RR. Co., April 12, 1882; name changed Nov. 6, 1882; road opened Nov. 17, 1884. Leased for 999 years from Jan. 1, 1890, to the Central Ohio RR. Co. and lease assigned to the B. & O. RR. Co.; rental interest on bonds, and 3 p. c. dividends on preferred stock; dividend payments to commence with Jan. 1, 1895, "unless said stock be redeemed at not less than its par value" at any time after Jan. 1, 1893. Total income, year ending June 30, 1893, \$372,526. Expenses and taxes, \$346,065. Net income, \$26,521. Paid interest, \$100,800. Deficit, \$74,279. *Financial Statement*, June 30, 1893.—Capital stock—common, \$2,000,000; preferred, \$1,000,000; funded debt (\$2,000,000 1st mtg. 4½ p. c. bonds, due Jan. 1, 1933, interest Jan. and July; \$240,000 5-yr. 4½ p. c. debentures, due Jan. 1, 1895, interest Jan. and July), \$2,240,000—total, \$5,240,000. *Contra*: Cost of road, \$3,491,701; equipment, \$257,563; real estate, etc., \$467,100—total, \$4,216,364. The preferred stock was issued to the B. & O. RR. Co. in consideration of the guarantee under the lease, and is to be exchanged for the common stock at the rate of one share for two. The 1st mtg. bonds were originally 6 p. c., issued in 1884, to fall due Jan. 1, 1914, but the date has been extended to Jan. 1, 1930, and the interest reduced to 4½ p. c. per annum. Trustee of bonds: 1st mtg., Farmers' Loan and Trust Co., New York, N. Y.; debentures B. & O. RR., *Treas.*, Baltimore, Md. ORLAND SMITH, *Pres.*; W. H. Ijams, *Treas.*, Baltimore, Md.; S. P. Peabody, *Sec.*, Columbus, O. CORPORATE AND TRANSFER OFFICE, Baltimore, Md.

CONFLUENCE AND OAKLAND RR.—Confluence, Pa., to Yough Manor, Md., 19.70 m. Sidings, 1.86 m. Rail (steel, 21.3 m.), 60 lbs. Chartered April 2, 1890; built in 1889. Leased to the B. & O. RR. Co. for 999 years from May 1, 1890, the rental being interest on \$200,000 1st 5 p. c. bonds. The B. & O. will receive at par \$20,000 of these bonds per annum, in payment of freight accruing to it on interchanged traffic, and the bonds so received are to be cancelled. Earnings, 1892-93, \$17,501; expenses and taxes, \$24,002; deficit, \$6,561. Paid interest, \$10,000. Total deficit, \$16,561. *Financial Statement*.—Capital stock, \$200,000; funded debt, 1st mtg. 5 p. c. bonds, dated May 1, 1890, due Nov. 1, 1914, interest May & Nov., \$200,000; unfunded debt, \$48,279—total, \$248,279. *Contra*: Cost of road, \$231,176; profit and loss, \$217,103. Interest payable at Philadelphia, Pa. THOMAS M. KING, *Pres.*, Philadelphia, Pa.; W. H. Ijams, *Treas.*, Baltimore, Md.; J. B. Washington, *Sec.*, Pittsburgh, Pa. CORPORATE AND TRANSFER OFFICE, Pittsburgh, Pa.

FAIRMONT, MORGANTOWN AND PITTSBURGH RR.—Fairmont to Morgantown, W. Va., 25.08 m. Sidings, etc., 5.14 m. Gauge, 4 ft. 8½ in. Rail (steel, 29.47 m.), 64 lbs. Road opened Feb. 16, 1886. Operated by the B. & O. RR. Co. Since the close of the fiscal year the State Line RR. has been consolidated with this company. Earnings, 1892-93, \$70,163; expenses, \$54,725; net earnings, \$15,438. Capital stock, \$200,000. Cost of road, \$1,094,410. Annual meeting, 2d Wednesday in Dec. THOMAS M. KING, *Pres.*; J. B. Washington, *Sec.*; W. H. Ijams, *Treas.*, Baltimore, Md. CORPORATE OFFICE, Baltimore, Md.

LANCASTER AND CECIL RR.—Childs to Providence Mill, Md., 4 miles. Gauge, 4 ft. 8½ in. Chartered in 1892; completed same year. Operated by the B. & O. RR. Co. as a part of its Philadelphia division. CORPORATE OFFICE, Baltimore, Md.

METROPOLITAN SOUTHERN RR.—Metropolitan So. Junc., Md., to Potomac River, Md., 2.25 miles. Gauge, 4 ft. 8½ in. Chartered in 1892; completed in same year. Operated by the B. & O. RR. as a part of main division. CORPORATE OFFICE, Baltimore, Md.

NEWARK, SOMERSET AND STRAITSVILLE RR. (STRAITSVILLE DIV., B. & O. RR. SYSTEM).—Newark, O., to Shawnee, O., 43.86 m.; Shawnee to Job's Mines, 2.84 m.—total, 46.70 miles. Sidings, etc., 11.30 m. Gauge, 4 ft. 8½ in. Rail (steel, 46.70 m.), 67 lbs. Org: nized April 3, 1867; opened Jan. 1, 1872. Leased from date of completion to the Sandusky, Mansfield and Newark RR. Co. till Nov. 1, 1929, the lease being subject to perpetual renewal thereafter. Operated by the B. & O. RR. Co., rental, 30 p. c. of gross earnings, with the minimum rental not less than \$40,000 per annum, which is equal to interest on the company's bonds. For any advancements to pay this minimum, the B. & O. RR. Co. is entitled to reimbursements from the receipts of any subsequent year. Rental, year ending June 30, 1893, \$44,563; other receipts, \$132—total, \$44,695. Expenses and taxes, \$706. Net income, \$42,989. payments: Interest, \$40,000; dividends, \$13,041—total, \$53,041. Deficit, \$9,052.

Financial Statement, June 30, 1893.—Capital stock (par, \$50; common, \$795,600; preferred, \$230,900), \$1,026,500; funded debt, 1st mtge. 5 p. c. bonds, dated Nov., 1864, due Nov. 1, 1929, interest May & Nov., \$800,000; unfunded debt, \$677,526—total, \$2,504,026. *Contra:* Cost of road, \$2,201,185; profit and loss, \$302,841—total, \$2,504,026. Annual meeting, 4th Wednesday in Jan. Dividends payable semi-annually, at Columbus, O. DAVID LEE, *Pres.*, Zanesville, O.; P. G. Sneed, *Sec. & Treas.*, Newark, O. CORPORATE AND TRANSFER OFFICE, Newark, O.

OHIO AND BALTIMORE SHORT LINE RY.—*Eastern Division*, O. & B. S. L. Junc. to Morrell and Trotters, Pa., 9.30 m.; total track, 10.64 miles. Rail (steel, 7.16 miles), 60 lbs. Gauge, 4 ft. 8½ in. Chartered to build a road from O. & B. Short Line Junc. to Washington, Pa., 46 miles. Road opened in 1885. Operated in connection with the Pittsburgh Div. of the B. & O. System. *Income*, year ending June 30, 1893, \$15,635.80; expenses and taxes, \$28,482.60; deficit, \$12,846.80. Paid interest, \$25,000. Total deficit, \$37,846.80. *Financial Statement, June 30, 1893.*—Capital stock (par, \$50), \$290,000; funded debt, 1st mtge. East. Div. 5 p. c. 40-yr. bonds, due Feb. 1, 1925, interest Feb. & Aug., \$500,000; unfunded debt, \$1,062,162.56—total, \$1,852,162.56. *Contra:* Cost of road, \$1,541,821.96; profit and loss, \$310,340.60. J. B. WASHINGTON, *Pres.*; A. W. Black, *Sec.*, Pittsburgh, Pa.; W. H. Ijames, *Treas.*, Baltimore, Md. CORPORATE AND TRANSFER OFFICE, Pittsburgh, Pa.

PARKERSBURG BRANCH RR.—Grafton (294 m. west Balt.), W. Va., to Parkersburg, W. Va., 103.30 m.; 2d track, 1.55 m.; sidings, 35.77 m.—total track (steel, 113.37 m.), 140.62 miles. Rail, 70 and 85 lbs. Chartered as Northwestern Virginia, Feb. 14, 1851; opened May 1, 1857. It was mainly built by the B. & O. RR. Co., which company operates and maintains it, under an arrangement to take its revenues and apply the same—1st, to the payment of operating expenses, and the balance to the annual interest upon its bonds, which interest amounts to \$180,000. When the net earnings are not equal to this amount, the deficiency is advanced by the B. & O. RR. Co., and constitutes a debt against the Parkersburg Branch RR. *Income*, year ending June 30, 1893 (including bridge, 104.7 m.)—Earnings—passenger, \$230,199; freight, \$534,113; mail, \$56,553; express, \$16,914—total, \$837,779. Expenses—transportation, \$310,345; maintenance of equipment, \$124,719; maintenance of way, \$167,109; general, \$79,571—total, \$682,035. Net earnings (7.61 p. c.), \$144,744. Charges against net earnings, \$210,357. Balance, loss, \$64,613.

Financial Statement, June 30, 1893.—Capital stock—common, \$950,795; preferred, \$5,689,685; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due April 1, 1919, interest April & Oct., \$3,000,000; unfunded debt, \$1,504,416—total, \$11,135,886. The bonds are held by trustees to secure an equal amount of B. & O. bonds. The entire issue of preferred stock is held by the B. & O. RR. Co. ORLAND SMITH, *Pres.*; E. H. Bankard, *Treas.*, Baltimore, Md.; W. W. Van Winkle, *Sec.*, Parkersburg, W. Va. CORPORATE OFFICE, Parkersburg, W. Va. Transfer Office, Baltimore, Md.

PITTSBURGH AND CONNELLSVILLE RR.—Pittsburgh, Pa., to Mt. Savage Junc., Md., 146.70 m.; Hickman Run Junc., Pa., to Corn Mines, 2.10 m.—total, 148.80 miles; 2d track, 58.90 m.; sidings, 61.43 m. Gauge, 4 ft. 8½ in. Rail (steel, 24.99 m.), 60 to 70 lbs. Chartered April 2, 1837; charter amended April 18, 1853, extending the road to Cumberland, Md.; opened throughout in April, 1870. Leased for 50 years (renewable in perpetuity at the option of the lessee), from Jan. 1, 1876, to the B. & O. RR. Co., any surplus over interest and sinking fund charges to go to lessor. The aggregate interest on the bonded debt of this company, including the \$10,000,000 bonds of the issue of 1885, the appropriation to the sinking fund and taxes, amounts to \$1,219,387. This company leases the Mt. Pleasant and Broad Ford RR. and the Fayette County RR. *Income Account*, year ending June 30, 1893.—Gross earnings, \$3,200,092; expenses and taxes, \$2,247,521; net income, \$961,571. Paid interest on bonds, \$1,182,494; sinking fund and other charges, \$310,767—total, \$1,493,261. Deficit, \$531,630. *Financial Statement, June 30, 1893.*—Capital stock (par, \$50), \$1,956,091; funded debt, \$20,718,224; B. & O. RR. general account, \$4,764,137—total, \$27,438,452. *Contra:* Construction and equipment, \$16,932,481; stocks and bonds, \$2,803,240; all other assets, \$7,702,731—total, \$27,438,452.

Funded debt consists of the following issues: 1st mtge. 7 p. c. 30-yr. bonds, due July, 1898, interest Jan. & July, \$1,000,000; consol. mtge. 6 p. c. 50-yr. bonds, due Jan. 1, 1926, interest Jan. & July, \$6,658,224; 2d consol. mtge. 40-yr. 5 p. c. bonds, due Jan., 1925, interest Jan. & July, \$10,000,000; real estate mtge. 6 p. c. bonds, dated Aug., 1853—83, interest Jan. & July, \$60,000.

Interest on the 1st is payable at Baltimore; on consols. at London, and on construction bonds at Pittsburgh. Annual meeting, 1st Monday in Dec.; books close about one week in advance. Voting power attaches to stock after sixty days' ownership.

The 2d consol. mtge. bonds were issued to provide the means for paying off the advances of the B. & O. RR. Co. to this company, and also to reimburse the company for the purchase of 970 shares stock Berlin RR. Co.; 1,834 shares common, 222 shares preferred stock, and \$102,000 1st mtge. bonds Salisbury RR. Co.; 19,970 shares stock, \$48,000 1st mtge. and \$77,000 traffic bonds of Somerset and Cambria RR. Co.; 2,958 shares stock Mt. Pleasant and Broad Ford RR. Co.; \$500,000 1st mtge. bonds Northern Division Ohio and Baltimore Short Line Ry. Co.; \$500,000 1st mtge. bonds Eastern Division Ohio and Baltimore Short Line Ry. Co.; \$500,000 2d mtge. bonds of Somerset and Cambria RR. Co., and \$75,000 1st mtge. 4½% Baltimore and Ohio Southwestern RR. Co. (the last named being given in lieu of \$27,000 Somerset and Cambria 1st mtges., and \$48,000 Salisbury 1st mtges., and to be returnable to B. & O. RR. Co. whenever latter shall replace with said bonds). They are secured by a mortgage, dated Jan. 31, 1886, Union Trust Co. of New York, trustee, covering all the property of the Pittsburgh and Connellsville RR., the stock and bonds mentioned above, and the terminal property at Pittsburgh, which was purchased by the B. & O. RR. Co. for the use of the Pittsburgh Division. Under the provisions of a resolution adopted Jan. 31, 1885, by the directors of the B. & O. RR. Co., that company issued \$10,000,000 gold mtge. 40-yr. 5 p. c. bonds, interest Feb. & Aug., which are secured by a pledge of the Pittsburgh and Connellsville bonds, as above. (See MANUAL for 1886, page 316.)

Railroads leased by the Pittsburgh and Connellsville RR. Co.

FAYETTE COUNTY RR.—Gibson Junc., Pa., to Uniontown, Pa., 11.80 m. Sidings, 7.05 miles. Gauge, 4 ft. 8½ in. Rail, 43 to 56 lbs. Leased to P. & C. RR. Co. for 99 years from Nov. 1, 1864; rental, \$9,000 a year. Rental, year ending June 30, 1893, \$9,000. Expenses and taxes, \$807. Net income, \$8,192.89. Dividends quarterly, commencing Jan. 10, at First National Bank, Uniontown, Pa., 2 p. c. each, \$3,593. Capital stock (par, \$50), \$197,400. Cost of road, etc., \$130,000. E. B. DAWSON, *Pres.*; J. V. Thompson, *Sec. and Treas.*, Uniontown, Pa. CORPORATE OFFICE, Uniontown, Pa.

MOUNT PLEASANT AND BROAD FORD RR.—Mount Pleasant to Broad Ford, Pa., 9.7; total track, 12.94 miles. Rail (steel, 11.01 m.), 60 lbs. Chartered May 10, 1870. Leased to and operated by the P. & C. RR. Co. Gross earnings, year ending June 30, 1893, \$15,358. Expenses and taxes, \$320. Net earnings, \$15,038. *Financial Statement, June 30, 1893.*—Capital stock \$150,500; profit and loss, \$693,596—total \$814,096. Cost of road, \$203,983.07; other assets, etc., \$610,113—total, \$814,096. J. B. WASHINGTON, *Pres.*; A. W. Black, *Sec. & Treas.*, Pittsburgh, Pa. CORPORATE AND TRANSFER OFFICE, Pittsburgh, Pa.

Board of Directors, P. & C. RR. Co. elected January 5, 1894.

Moses Cohen	Baltimore, Md.	Findley H. Burns	Baltimore, Md.	George A. Berry	Pittsburgh, Pa.
Alexander Shaw	"	Wm. J. Moorhead	Pittsburgh, Pa.	Wm. Metcalf	"
Charles Donnelly	Pittsburgh, Pa.	John D. Scully	"	John W. Chalfant	Allegheny, Pa.
Orland Smith	Cincinnati, O.	William H. Koontz	Somerset, Pa.	Charles L. Pittsburgh	"

ORLAND SMITH, *President*, Cincinnati, O.

J. B. WASHINGTON, *Secretary, Treasurer, Auditor, and Transfer Agent*, Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS, Pittsburgh, Pa.

SALISBURY RR.—Salisbury Junc. to West Salisbury, Pa., 8.6 m.; Grassy Run Junc., to Co-operative mines, 2 m.; Hocking Junc. to Hamilton Mine, 1.10 m.—total, 11.70 miles. Sidings, 8.87 m. Gauge, 4 ft. 8½ in. Rail (steel, 6.51 m.) 59 lbs. Chartered May 8, 1876; completed in 1878. Operated by the Baltimore and Ohio R.R. Co. as a part of its Philadelphia Division. Net earnings, year ending June 30, 1893, \$27,398. Paid interest, \$10,500; dividends, \$29,451; other, \$883—total, \$40,338. Deficit, \$12,941; surplus forward, \$29,008; net surplus \$16,067.

Financial Statement, June 30, 1893.—Capital stock (par, \$50)—preferred, \$13,700; common, \$102,250; scrip, \$37; funded debt (1st mtg. 7 p. c. 20-yr. \$100, \$500, and \$1,000 coup. bonds, due Jan. 1, 1898, interest Jan. & July), \$150,000; matured interest coupons unpaid, \$1,680; profit and loss, \$16,067—total, \$288,735. *Contra*: Cost of road, etc., \$72,678; accounts, \$13,041; cash, \$16—total, \$285,735. Annual meeting, 1st Monday in May, at Pittsburgh, Pa. Voting power attaches to stock after sixty days' ownership. Interest payable at the Citizens' National Bank, Pittsburgh, Pa. Trustee of bonds, George A. Berry, Pittsburgh, Pa. J. B. WASHINGTON, *Pres.*; A. W. Black, Sec., Pittsburgh, Pa.; W. H. Ijams, *Treas.*, Baltimore, Md. CORPORATE OFFICE, Pittsburgh, Pa.

SANDUSKY, MANSFIELD AND NEWARK RR. (LAKE ERIE DIVISION, B. & O. SYSTEM).—Sandusky, O., to Newark, O., 116.25 m. Sidings, 43.94 m. Gauge, 4 ft. 3½ in. Rail (steel, 140.19 m.), 64 lbs. Consolidated, July 25, 1856, of the Mouroeille and Sandusky City, the Mansfield and New Haven, the Columbus and Lake Erie, and the Huron and Oxford R.R. Cos. (See MANUAL for 1891.) Whole line completed in 1856. Leased Feb. 13, 1869, to Central Ohio R.R. Co., for 17 years and 5 months from July 1, 1869, at an annual rental of \$174,350, and 15 p. c. on a portion of the traffic, the B. & O. R.R. Co. guaranteeing rental. The lease has been amended and extended for two additional terms ending Dec. 1, 1926, and is subject to perpetual renewal thereafter, in terms of 20 years, the annual rental being \$201,850. Rental, year ending June 30, 1893, \$201,850. Payments: interest, \$161,000; dividends (3 p. c.), \$96,581; sinking fund and other charges, \$6,239—total, \$208,320. Deficit, \$1,970.

Financial Statement, June 30, 1893. Capital stock (par, \$50), \$1,068,400; funded debt, 1st mtg. 7 p. c. 40-yr. bonds, due July, 1909 (auth., \$2,325,000), \$2,300,000; unfunded debt, \$100,100; income balance, \$50,293—total, \$3,518,793. *Contra*: Cost of road, etc., \$3,368,400; all other assets, \$133,453. This company has paid annual dividends of 2 p. c. on Feb. 1, from 1881 to 1884 (both inclusive), and from 1885 to 1888 (both inclusive); for 1889, 1890, 1891, and 1892, dividends of 3½ p. c. each, and for 1893, 3 p. c.

Interest payable at the Union Trust Co.'s office, New York, N. Y. Dividends payable Feb. 1 & Aug. 1, at the Moss National Bank, Sandusky, O. JOHN GARDINER, *Pres.*, Norwalk, O.; Jay O. Moss, *Sec. & Treas.*, Sandusky, O. CORPORATE AND TRANSFER OFFICE, Sandusky, O.

SOMERSET AND CAMBRIA RR.—Rockwood, Pa., to Johnstown, Pa., 45.10 m.; total track, 54.22 miles. Gauge, 4 ft. 8½ in. Rail (steel, 48.80 m.), 60 lbs. Organized Jan. 27, 1879, as successor to the Somerset and Mineral Point R.R. Co., whose road was sold under foreclosure Jan. 8, 1879. (See MANUAL for 1891.) Operated by the B. & O. R.R. Co., in connection with its Pittsburgh Division. Income, year ending June 30, 1893, \$183,963. Expenses and taxes, \$124,965. Net income, \$55,028. Paid interest, \$32,550. Surplus, \$22,478. Capital stock (par, \$50), \$1,000,000; funded debt, 1st mtg. 6 p. c. 20-yr. bonds, due Jan. 1, 1889, interest Jan. & July, \$73,000; traffic 5 p. c. bonds, due July 1, 1900 (principal and interest payable in freight), \$61,000; 2d mtg. 5 p. c. 40-yr. bonds, due Feb. 1, 1925, interest Feb. & Aug., \$500,000—total, \$1,636,000. *Contra*: Cost of road, etc., \$1,340,306; other assets, \$295,694. Annual meeting, 1st Monday in May. J. B. WASHINGTON, *Pres.*; A. W. Black, *Sec.*, Pittsburgh, Pa.; W. H. Ijams, *Treas.*, Baltimore, Md. CORPORATE AND TRANSFER OFFICE, Pittsburgh, Pa.

SOUTH BRANCH RR.—Green Spring to Romney, W. Va., 16 m. Sidings, etc., 0.82 m. Rail (steel, 16.77 m.), 64 lbs. Chartered Feb. 23, 1871; opened Sept. 1, 1884. Income, 1892-1893, \$16,250; expenses and taxes, \$23,770; deficit, \$7,490. *Financial Statement*.—Capital stock, \$130,700; funded debt, 1st mtg. 6 p. c. 30-yr. coup. bonds, due May 1, 1903, interest May & Nov., \$200,000—total, \$330,700. 2d mtg. 6 p. c. 10-yr. \$1,000 coup. bonds, due Oct. 1, 1893, interest April & Oct., were provided for but never issued. CHARLES F. MAYER, *Pres.*; W. H. Ijams, *Treas.*; George M. Shriver, *Sec.*, Baltimore, Md. CORPORATE OFFICE, Baltimore, Md.

STATE LINE RR.—*Projected*.—Uniontown, Pa., to West Virginia State Line, 21.82 miles. Completed June 30, 1893.—Uniontown to Smithfield, Pa., 10.2 m.; Redstone Junc. to Redstone, 1 m.—total, 11.2 miles. Sidings, 2.22 m. Gauge, 4 ft. 8½ in. Rail (steel, 12.19 m.), 60 lbs. Chartered April, 1868, and June, 1874. Leased April, 1884, to the B. & O. R.R. Co. Consolidated since the close of the fiscal year with the Fairmont, Morgantown & Pittsburgh R.R. Co. Income, year ending June 30, 1893, \$13,696.87; expenses and taxes, \$17,561.53; deficit, \$3,864.66. *Financial Statement*, June 30, 1893.—Capital stock, \$260,000; unfunded debt, \$873,846; profit and loss, \$12,164—total, representing cost of road and equipment, \$645,650.

STRASBURG AND HARRISONBURG RR.—Strasburg to Harrisonburg, Va., 49 m. Sidings, 5.14 miles. Opened Jan. 15, 1869. Owned by Va. Midland R.R. Co.; leased to B. & O. R.R. Co., for 99 years from Sept. 1, 1873, renewal forever thereafter; rental, \$89,250 a year.

WASHINGTON BRANCH RR.—Relay House (9 m. w. Balt.), Md., to Washington, D. C., 31 m.; total track (steel), 73.93 miles. Built under the charter of the Baltimore & Washington R.R. Co., granted in Maryland, Mar. 3, 1833; opened Aug. 25, 1835. Of the capital, \$1,028,000, nearly two-thirds is held by B. & O. Co., and one-third by the State of Maryland; only \$72,000 held by individuals. Gross earnings, year ending June 30, 1893—passenger, \$569,810; freight, \$159,952; mail, \$18,455; express, \$21,171—total, \$769,388. Operating expenses, \$555,851. Net earnings (27.75 p. c.), \$213,537.

Full dividends, 10 p. c. per annum, have been paid through a long term of years. Dividends payable at Baltimore, Md. *Financial Statement*, June 30, 1893.—Capital stock, \$1,650,000; profit and loss, \$28,119—total, \$2,478,119. *Contra*: Construction, equipment, etc., \$1,836,525; other assets, \$641,594 CHAS. F. MAYER, *Pres.*, and W. H. Ijams, *Treas.*, Baltimore, Md. CORPORATE OFFICE, Baltimore, Md.

WASHINGTON CITY AND POINT LOOKOUT RR.—Alexandria Junc., Md., to Shepherd, D. C., 12.50 m.; total track, 14.69 miles. Chartered in 1871 to construct a road from Washington City to Point Lookout, Md., 80 miles; portion now in operation opened in 1873, and leased in perpetuity to B. & O. R.R. Co. The Alexandria Branch of the B. & O. was built by this company, but was deeded to the B. & O. on Nov. 18, 1874. Rental \$36,000 per annum, of which \$32,400 is applied to the payment of interest on \$540,000 6 p. c. bonds of this company, and the balance, \$3,600, is annually appropriated to extinguish the losses of these bonds at maturity on June 1, 1913. Capital stock auth., \$2,540,060; paid in, \$1,000,000; funded debt, 1st mtg. 6 p. c. sinking fund guar. gold bonds, due June 1, 1913, interest June & Dec., at Baltimore, Md., \$540,000—total, \$1,540,000. Estimated cost of road to date (\$64,000 p. m.), \$803,000; sinking fund, \$79,000. CORPORATE OFFICE, Baltimore, Md.

WASHINGTON COUNTY RR.—Weverton, Md., to Hagerstown, Md., 24.20 m.; total track, 29.13 miles. Chartered May 30, 1850; opened in Dec., 1867. Leased to B. & O. R.R. Co., for 10 years from Jan. 1, 1868. Lease not renewed; road since Jan. 1, 1878, operated by B. & O. R.R. Co., at cost. Income, year ending June 30, 1893, \$63,590. Expenses, \$68,788. Deficit, \$5,198. Capital stock, \$562,650, of which the B. & O. R.R. Co. owns \$8,464 shares, representing at par \$766,290. C. K. LORD, *Pres.*; F. M. Hildebrandt, *Sec.*, Baltimore, Md. CORPORATE OFFICE, Baltimore, Md.

WHEELING, PITTSBURGH AND BALTIMORE RR.—Glenwood, Pa., to Zediker, Pa., 29.4 m.; Washington, Pa., to Wheeling, W. Va., 32.4 m.—total, 61.8 miles. Operated: O. & B. Short Line W. Div., Zediker, Pa., to Washington, Pa., 4 m. Total operated, 65.80 m. Total track, 91.85 miles. Gauge, 4 ft. 8½ in. Rail (steel, 61.80 miles), 60 lbs. Successor to the Hempfield R.R. Co., whose road was sold under foreclosure May 1, 1870. On Aug.

5, 1887, the Baltimore and Ohio Short Line was consolidated with this company. Operated by the B. & O. RR. Co. Rental, year ending June 30, 1893, \$17,109. Expenses and taxes, \$5,104; interest on bonds, \$275,000—total, \$290,104. Deficit, \$262,995.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$5,500,000; funded debt (1st mtge. [Northern Div.] 5 p. c. bonds, due Feb. 19, 1925, interest Feb. & Aug., \$500,000; 1st mtge. 5 p. c. 50-yr. bonds, due Aug., 1937, interest Feb. & Aug., \$5,000,000), \$5,500,000—total, \$11,000,000. *Contra*: Cost of road, \$7,153,350; profit and loss, \$3,844,650—total, \$11,000,000. The Northern Division 1sts are secured on the line from Glenwood to Whitehall, 5 m.; the consols on the entire line owned, 61.8 m., subject to the lien of the Northern Division 1sts.

J. B. WASHINGTON, *Pres.*; A. W. Black, *Sec.*, Pittsburgh, *Pr.*; W. H. Ijams, *Treas.*, Baltimore, Md. **CORPORATE OFFICE**, Pittsburgh, Pa.

WINCHESTER AND POTOMAC RR.—Harper's Ferry to Winchester, Va., 32 m.; total track, 36.32 miles. Rail, steel, 27.82 m. Chartered April 8, 1831; road opened in 1836. Leased to B. & O. RR. Co. for 20 years (renewable forever) from July 1, 1867, and operated as part of the Valley Line; rental, \$27,000. Interest on bonds, \$13,085. Capital stock, \$180,000; bonded debt (1st mtge., refunded and released 6 p. c. 30-yr. bonds, due July 1, 1897, \$147,250; 2d mtge. 5 p. c. bonds, dated Dec. 27, 1882, due July, 1913, \$85,000), \$232,250—total, \$412,250. Interest and dividends payable Jan. & July, the former at Baltimore, Md., and the latter at Winchester, Va. **WILLIAM H. BAKER, Pres.**; Wm. M. Atkinson, *Treas. & Sec.*, Winchester, Va. **CORPORATE OFFICE**, Winchester, Va.

WINCHESTER AND STRASBURG RR.—Winchester to Strasburg, Va., 20.50 m.; total track, 23.55 miles. Chartered in 1860. road opened in 1870. Leased for 17 years from July 1, 1870, to B. & O. RR. Co., and operated as part of the Valley Line. Lease amended and extended for 20 years from July 1, 1887, renewable forever thereafter. Capital stock (par, \$100), \$600,000, of which 746 shares are held by individuals, and on which the B. & O. RR. Co. guarantees dividends of 4 p. c. per annum. The remaining 5,254 shares are held by the B. & O. RR. Co. Dividends payable Jan. & July at Baltimore, Md. C. F. MAYER, *Pres.*; W. H. Ijams, *Treas.*; A. Anderson, *Sec.*, Baltimore, Md. **CORPORATE OFFICE**, Winchester, Va.

Board of Directors, B. & O. RR. Co., elected November 20, 1893.

On part of Stockholders:

Wm. H. Blackford.....Baltimore, Md.	Maurice Gregg.....Baltimore, Md.	James Sloan, Jr.....Baltimore, Md.
J. Wilcox Brown....." "	Chas. J. M. Gwinn....." "	Wesley A. Tucker....." "
William F. Burns....." "	Geo. C. Jenkins....." "	Geo. A. Von Lingen....." "
William F. Frick....." "	Aubrey Pearre....." "	Alexander Shaw....." "

On part of State of Maryland:

J. M. McKenney White.....Baltimore, Md. | J. Wm. Baughman.....Frederick, Md.

CHARLES F. MAYER, President.....Baltimore, Md.

1st Vice-President—Orland Smith.....Baltimore Md.	Treasurer—W. H. Ijams.....Baltimore, Md.
2d Vice-President—Thomas M. King....." "	Sec. & Assist. to Pres.—A. Anderson....." "
3d Vice-President—C. K. Lord....." "	Comptroller—H. D. Bulkeley....." "
Gen. Manager—J. T. Odell....." "	General Auditor—Wm. T. Thelin....." "
General Counsel—John K. Cowen.....Baltimore, Md.	

PRINCIPAL OFFICE AND ADDRESS.....Central Building, Baltimore, Md.

Transfer Offices.....Baltimore, Md., and New York, N. Y.

BALTIMORE AND OHIO SYSTEM.—PITTSBURGH AND WESTERN RY. CO.

Main Lines of Road:	
{ Rock Point, Pa., to New Castle, Pa.....	57.40
{ Callery Junction, Pa., to Mount Jewett, Pa.....	140.20—197.60 miles.
<i>Duck Run Branch</i> : Frisco, Pa., to Crowthers, Pa.....	5.80
<i>Clarion Branch</i> : Clarion Junction, Pa., to Clarion Pa.....	6.20
<i>Kane Branch</i> : Kane Juno., Pa., to Philadelphia and Erie Depot, Kane, Pa.....	1.00—13.00 "
Leased: {	<i>Pittsb., Cleve., & Toledo RR.</i> : New Castle Jc., Pa., to Akron, O.....
	<i>Pittsb., Painesv. & Fairp. RR.</i> : Niles, O., to Fairpt. & Windsor, O.....
	<i>Ellewood Short Line</i> : North Sewickley, Pa., to Rock Point, Pa.....

Total length of lines owned and operated June 30, 1893.....352.30 "

2d track, 26.10 miles; sidings, 136.96 m. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel), narrow gauge, 40; broad, 60 and 70 lbs.

History.—Reorganization, June 26, 1887, of the Pittsburgh and Western RR. Co., whose road was sold under foreclosure June 8, 1887. (See MANUAL for 1887.) In 1891 the Baltimore and Ohio RR. Co. purchased a controlling interest in the stock of this company.

The Line from Butler to Mount Jewett and the Kane and Clarion Branches, 133.5 miles in all, are narrow gauge, with 40-lb. rail; all others are standard gauge, with 60 and 70-lb. rail. At Allegheny the company owns terminal yards extending from near Pine Creek to Jack's Run, a distance of about 7 miles, covering almost the entire river frontage of Allegheny City. For terms of leases see subjoined statements. (See MANUAL for 1891.)

See GENERAL INDEX for revised statement of Pittsburgh and Western Ry. and leased lines.

Rolling Stock, June 30, 1893.—Locomotives, 95. Cars—passengers, 28; baggage, mail, etc., 9; freight (box, 337; stock, 3; flat, 215; coal, 3,506), 4,061; other, 80—total, 4,178.

Operations, year ending June 30, 1893.—Train mileage—passenger, 431,823; freight, 664,958; other, 247,693—total, 1,344,474 miles. Passengers carried, 791,756; carried one mile, 12,177,217.

Earnings. —Passenger.....	\$333,372 57	Expenses. —Transportation	\$592,632 60
Freight.....	1,104,837 07	Motive Power.....	289,766 33
		Maintenance Way & Buildings	229,183 83
		General	81,091 88
Total (\$4,082.34 per mile).....	\$1,438,209 64	Total (\$3,385.39 per mile).....	\$1,192,674 64

Net earnings (17.07 p. c.), \$245,535. Payments: Interest on bonds, \$516,079.97; other payments (details not reported), \$76,848.16—total, \$592,928.13. Deficit for year, \$347,393.13; surplus forward, \$99,318.74; net deficit, \$249,959.39.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment	\$25,138,174 44	Capital Stock (par \$50).....	\$12,980,000 00
Stocks and Bonds Owned.....	1,433,964 78	Funded Debt Outstanding.....	13,351,772 30
Other Property and Assets.....	1,806,283 75	Current Accounts.....	2,298,610 01
Profit and Loss.....	249,959 39		
Total Assets.....	\$28,630,382 31	Total Liabilities	\$28,630,382 31

Funded debt outstanding consisted, June 30, 1893, of—

1st mortgage 4 p. c. 30-year gold bonds, due July 1, 1917, interest January and July	\$9,700,000
2d mortgage 5 p. c. 50-year \$1,000 coupon bonds, due May 1, 1941, interest May and November	3,500,000
1st mtge. (P. N. C. & L. E. RR.) 7 p. c. 20-year coupon bonds, due June 1, 1898, interest June and December	219,000
1st mtge. (old P. & W. RR.) 6 p. c. 20-year coupon bonds, due Oct. 15, 1900, interest April 15 and October 15	81,000
Real estate mortgages, 6 p. c.	322,375

The authorized issue of the *1st mtge. 4 p. c. gold bonds* is \$10,000,000, of which \$200,000 are specifically reserved to take up the divisional bonds, and the balance is reserved by the company for equipments, betterments, etc. These bonds are of the denomination of \$1,000 each, in coupon form, with privilege of registration of principal, and are secured by a mortgage bearing date of July 1, 1887, made to the Mercantile Trust Co., as trustee, covering all the railways, real estate, terminal facilities, leases, equipment, and other property now owned or hereafter acquired by the railway company. There have also been deposited with the trustee of said mortgage, as part security therefor, \$375,000 of the capital stock and \$150,000 bonds of the Trumbull and Mahoning RR. (being part of the \$500,000 stock and \$250,000 bonds referred to above), same having been issued in payment for lands at Youngstown, deeded to the latter company by the Pittsburgh and Western Ry. Co.

The first issue of bonds under the *2d mtge.* (authorized issue, \$3,500,000) was for \$2,000,000, made July 1, 1891. Of this amount \$1,620,000 were used in paying off the entire floating debt of the company; \$120,000 in payment for equipment, and the remaining \$280,000 were used in rebuilding and straightening the line, reducing grades, etc. On Oct. 14, 1892, \$1,500,000 additional were issued, of which \$900,000 were used in double-tracking the line, \$431,000 in payment of car trusts, and the remainder of the issue in providing funds to make improvements on terminal properties. The mortgage securing these bonds is a first lien on large and valuable terminals in Youngstown and on a double-track road under construction to avoid delay caused by the numerous grade crossings in and about Youngstown. This new line crosses the Mahoning River at Haselton, O., and follows the south bank of the river for 12 miles, recrossing the river at Niles, O. The mortgage is also further secured by deposits with the Mercantile Trust Co., the trustee, of all the common and two-thirds of the preferred stock of the Pittsburgh, Painesville and Fairport Ry. Co., and is a second lien on all the property of the company.

During the past fiscal year the common stock was increased \$1,500,000 for the purchase of \$960,000 stock of the Pittsburgh, Painesville and Fairport Ry. Co., \$1,300,000 (of the \$1,500,000) stock of the Allegheny and Lawrence RR. Co. (see page 331), and \$382,500 securities of the Trumbull and Mahoning RR. Co.; and on June 30, 1893, the capital stock consisted of \$7,980,000 common stock and \$5,000,000 5 p. c. non-cumulative preferred stock, all in \$50 shares.

Annual meeting, 1st Monday in May. Interest payable in Pittsburgh and at office of Drexel, Morgan & Co., New York. Bonds registered at office of Drexel, Morgan & Co., New York, N. Y. Trustees of bonds: 1st mtge. P. N. C. & L. E. RR. 7s, William N. Riddle, Henry Whalen, and D. R. Halstead; 1st mtge. P. & W. RR. 6s, T. H. Nevins, William N. Riddle, and Joseph Walton; 1st mtge. 4s, Mercantile Trust Co., New York, N. Y. Registrar of stock, Mercantile Trust Co., 120 Broadway, New York, N. Y.

RAILROADS LEASED, OWNED, OR OPERATED BY THE P. & W. Ry. Co.

BIG LEVEL AND KINZUA RR.—Mt. Jewett to Ormsby, Pa., 10.7 miles. Sidings, 1.5 m. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered Aug. 27, 1881; completed in 1886. Operated by the Pittsburgh and Western Ry. Co. under contract. (See MANUAL for 1893.) All information refused by this company. *Financial Statement.*—Capital stock (par, \$50), \$150,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due May 1, 1912, interest May & Nov. at office of the Union Trust Co., New York, N. Y.), \$100,000; unfunded debt, \$15,000—total, \$265,000. *Contra:* Assets of property, \$200,000; notes, \$7,500; assets, \$3,500—total, \$271,000. ELISHA K. KANE, Pres.; D. T. Hall, Sec.; J. D. Brooder, Treas., Kane, Pa. GENERAL OFFICE, Kane, Pa.

PITTSBURGH AND NORTHERN RY.—Bennett, Pa., to Brookfield, Pa., 4 miles. Sidings, 0.10 m. Gauge, 3 ft. Rail, 28, 30, and 47 lbs. Successor to the Evergreen Ry. (See MANUAL for 1893.) Capital stock (par, \$50), \$25,000; unfunded debt, \$46,249.91. HENRY W. OLIVER, *Pres.*; T. J. Crump, *Sec. & Treas.* GENERAL OFFICE, Allegheny, Pa.

PITTSBURGH, CLEVELAND AND TOLEDO RR.—New Castle Junc., Pa., to Akron Junc., O., 77.92 miles. Sidings, 11.11 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized June 5, 1882; road opened Mar. 1, 1884. Connection is made with the Wheeling and Lake Erie R.R. by using the tracks of the Cleveland, Akron and Columbus from Cuyahoga Falls to Orrville, O., 31 miles. The track of the Valley R.R., from Valley Junc. to Akron, O., 1.04 miles, is also used. In 1882 a one-quarter interest in this company was acquired by the Pittsburgh and Western Ry. Co., and on July 15, 1884, the road was leased to that company for 99 years on guarantee of bond interest. Subsequently the guarantee was assumed by the Baltimore and Ohio R.R. Co., in consideration of the P. & W. Co. transferring to it 15,000 shares of this company's stock, and agreeing to pay into the Central Trust Co. \$12,000 monthly on account of rental, default to entail a forfeiture of lease, etc., to the B. & O. R.R. Co.

Rolling Stock (owned).—Locomotives, 17. Cars—passenger, 16; combination, 3; freight, 464. Also 5 other cars, and one-third interest in 1,000 (or 334) Pittsburgh and Toledo Despatch Line cars—total cars, 822. Income, year ending June 30, 1893, \$787,750; expenses, \$636,359; net, \$151,391. Payments: Interest on bonds, \$144,000; taxes, \$10,500—total, \$154,500. Deficit forward, \$357,799; total, \$360,908.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$3,000,000; funded debt, 1st mtge. 6 p. c. 40-yr. \$1,000 bonds, dated Oct. 1, 1882, interest April & Oct., \$2,400,000; accounts, \$675,800—total, \$6,075,800. *Contra*: Cost of road, etc., \$5,661,287; cash and current assets, \$53,636; profit and loss, \$360,907—total, \$6,075,800. Trustee of bonds, Central Trust Co., New York, where interest is payable. ORLAND SMITH, *Pres.*, Cincinnati, O.; J. B. Washington, *Sec. & Treas.*, Allegheny, Pa. GENERAL OFFICE, Youngstown, O. Transfer Office, Pittsburgh, Pa.

PITTSBURGH, PAINESVILLE AND FAIRPORT RR.—Fairport, O., to Youngstown, O., 62.3 miles. Sidings, 5.11 m. Ganges, 4 ft. 8½ in. and 3 ft. Rail (steel), 60 lbs. Successor (June, 1886) to the Painesville and Youngstown Ry. Co., whose property was sold under foreclosure June 3, 1886, and purchased for account of the stockholders. The road from Fairport to Niles, 52.2 miles, was changed to standard gauge, and was leased to the Pittsburgh and Western R.R. Co. Oct. 1, 1886, the lease providing for the payment of the interest on the 1st mtge. bonds; the remainder of the line is leased in perpetuity to the Trumbull and Mahoning R.R. Co., and the rental commuted in advance. Locomotives, 7. Cars—passenger, 6; baggage, etc., 3; freight, 146. *Financial Statement*.—Capital stock—common, \$1,000,000; preferred, \$250,000; funded debt, 1st mtge. 5 p. c. 30-yr. \$1,000 gold coup. bonds, due 1916, interest Jan. & July, \$1,000,000—total, \$2,250,000. Interest payable at the office of the trustee, the Mercantile Trust Co., New York. Bonds listed on the New York Stock Exchange. There are also outstanding \$250,000 5 p. c. \$1,000 terminal mortgage bonds, dated 1889, due July, 1916, interest Jan. & July, guaranteed by the lessee. SOLON HUMPHREYS, *Pres.*, New York, N. Y.; J. Chapman, *Sec.*, Fairport, O.; Wm. T. Hobbie, *Treas.*, New York, N. Y. GENERAL OFFICE, Painesville, O.

Board of Directors, Pittsburgh and Western Ry. Co., elected May 1, 1893

Henry W. Oliver.....Allegheny, Pa.	A. M. Byers.....Allegheny, Pa.	Orland Smith.....Baltimore, Md.
John W. Chalfant....." "	C. L. Fitzhugh....." "	Jas. Sloan, Jr.....Baltimore, Md.
E. R. Bacon.....New York, N. Y.	Johns McCleave.....Pittsburgh, Pa.	

THOMAS M. KING, *President*.....Allegheny, Pa.

Orland Smith, *Vice-President*.....Baltimore, Md.

<i>Secretary</i> —T. J. Crump.....Allegheny, Pa.	<i>Comptroller</i> —H. D. Bulkley.....Baltimore, Md.
<i>Treasurer</i> —W. H. Duffell....." "	<i>Auditor</i> —J. L. Kirk.....Allegheny, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Allegheny, Pa.

BALTIMORE AND OHIO SYSTEM.—PITTSBURGH JUNCTION R.R. CO.

Line of Road.—Laughlin Sta. (B. & O. R.R.) to Willow Grove (P. & W. R.R.), 4.47

River Division: 43d St. to 9th St., Pitts., Pa. (except bet. 20th and 16th Sts.), 2.40—6.87 miles. 2d track, 4.47 miles; sidings, 5.95 m. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

History.—Consol., Dec. 21, 1881, of the Pittsburgh Local R.R. Co. and the Pittsburgh Junc. R.R. Co. Road opened as above, Sept. 1, 1884. Used as a connecting link between the B. & O. R.R. and Pittsburgh and Western Ry. Under a contract dated April 27, 1882, the Baltimore and Ohio R.R. Co. (as lessee of the Pittsburgh and Connelsville R.R.) and the Pittsburgh and Western Ry. Co. agree to pay to this company jointly on through freight cars, and individually on others, \$2 for each loaded freight car delivered to or received from the Pittsburgh Junc. R.R., the payments to be reduced to \$1.50 per car after the earnings amount in any year to \$270,000, and to \$1 per car after they reach \$300,000 a year; but should they fall below \$240,000 in any year the charge on cars shall be increased so as to meet the deficit, both parties contributing equally for that purpose, and any advances so made, together with interest, to be charged against this company.

Rolling Stock, June 30, 1893.—Locomotives, 7.

Operations, year ending June 30, 1893.—Earnings—passengers, \$3,919.12; freight, \$297,777.01—total, \$301,696.13. Expenses—transportation, \$38,188.77; motive power, \$3,077.26; maintenance, of way, etc., \$24,286.97; general, \$13,413.29—total, \$78,966.29. Net earnings, \$222,729.84. Paid interest on bonds, \$86,400; other interest, \$3,704.54; taxes, \$10,763.29; lease, rentals and taxes, \$30,336.73—total, \$136,204.56. Surplus, \$86,525.28.

Financial Statement, June 30, 1893.—Capital stock—par, \$50—(common, \$960,000; preferred, \$480,000), \$1,440,000; funded debt (1st mtge. 6 p. c. 40-yr. \$1,000 gold coup.

bonds, with privilege of registration, due July 1, 1922, interest Jan. & July), \$1,440,000; bills payable, \$179,692.50; accounts, \$85,463.46; interest, rentals, and taxes accrued, \$61,444.64; Pittsburgh Junc. Terminal Co., \$86,037.50; improvement fund, \$235,469.06; profit and loss, \$156,377.85—total, \$3,699,174.69. *Contra*: Cost of road, \$3,386,706.12; rolling stock, \$51,400.09; due from other companies, etc., \$32,045.03; stock owned (P. Junc. Ter. Co.), \$200,000; agents' accounts, \$7,493.41; cash, \$21,530.04—total, \$3,699,174.69.

This company also guarantees principal and interest of \$500,000 Pittsburgh Terminal Junc. 5 p. c. gold coup. bonds, due Oct. 1, 1907, interest April & Oct. These bonds are a first lien on 36 acres of land on the Allegheny River in Pittsburgh, Pa., purchased to provide terminal facilities for the Pittsburgh Junction RR. Co.

Preferred stock is guaranteed 7 p. c. cumulative after payment of coupons, and shares equally with common in any dividend over 7 p. c. on both classes. Annual meeting, 3d Monday in Oct., at Pittsburgh, Pa.; books close 30 days in advance. Interest payable at Third National Bank, New York, and Tradesmen's National Bank, Pittsburgh, Pa. Trustee of bonds, Mercantile Trust Co., New York, N. Y. The secretary is registrar of stock.

Directors (elected Oct. 16, 1893).—John W. Chalfant, C. B. Herron, H. W. Oliver, Allegheny City, Pa.; Jacob Painter, Jr., Reuben Miller, William Metcalf, John Z. Speer, Alex. Bradley, A. E. W. Painter, C. L. Fitzhugh, Pittsburgh, Pa.; Charles F. Mayer, William F. Frick, Baltimore, Md.

THOMAS M. KING, *President*.....Pittsburgh, Pa.

C. L. Fitzhugh, *Vice-President*..... " "

Secretary and Auditor—Jas. A. Smith....Pittsburgh, Pa. | *Treasurer*—Robert Wardrop.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS, Room 401, Germania Bank Bldg., Pittsburgh, Pa.

BALTIMORE AND OHIO SYSTEM.—SHARPSVILLE RR. CO.

Line of Road.—Sharpsville, Pa., to Wilmington Junction.....17.00
Branches: Lacawannock, 0.80; Face, 0.92; Neshock, 1.06; Sharon, 0.75. 3.53—20.53 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (16.53 m.), 56 and 60 lbs.

History.—Chartered Mar. 6, 1876. Road opened in 1877. Toward the close of 1884 the Baltimore & Ohio RR. Co. purchased a controlling interest in this company.

Rolling Stock, June 30, 1893. Locomotives, 4. Cars—passenger, 1; flat, 3.

Operations, year ending June 30, 1893.—Train mileage—mixed, 22,300; other, 19,200—total, 41,500 miles. Passengers carried, 7,810; carried one mile, 50,765. Tons freight moved, 80,454; moved one mile, 1,261,533. Earnings—passenger, \$2,772.48; freight, \$14,684.30; mail and express, \$629.95; other, \$4,556.50—total, \$22,643.23. Operating expenses, \$25,831.66. Deficit, \$3,188.38; rentals received, \$240; net deficit, \$2,948.38.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$350,000; accounts, \$55,707.14; bills payable, \$68,778.50—total, \$474,485.64. *Contra*: Cost of road, \$423,340.24; equipment, \$26,856.19; cash, \$9,181.42; accounts, \$1,871.34; profit and loss, \$13,236.45.

Annual meeting, 2d Monday in Jan., at Pittsburgh, Pa. Voting power attaches to stock after 60 days' ownership.

Directors (elected Jan. 9, 1893).—J. B. Washington (*ex-officio*), J. W. Renner, Johns McCleave, E. B. Taylor, Pittsburgh, Pa.; J. B. Caven, Cleveland, O.; C. K. Lord, Baltimore, Md.; J. J. Pierce, Sharpsville, Pa.

J. V. PATTON, *President and General Manager*.....Pittsburgh, Pa.

J. B. Washington, *Vice-President and Treasurer*..... " "

Secretary—W. L. Washington.....Pittsburgh, Pa. | *Auditor and Purch. Agt.*—S. K. Harris., Pittsburgh, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE.....Pittsburgh, Pa.

BALTIMORE AND OHIO SYSTEM.—STATEN ISLAND RAPID TRANSIT RR.

Main Line of Road.—Elizabethport, N. J., to Arrochar, N. Y.....10.30
Leased: *Staten Island Ry.*: Clifton, N. Y., to Tottenville, N. Y.....12.70—23.00 miles.
2d track (owned, 10.3 m.; leased, 4.2 m.), 14.5 miles. Sidings, owned, 7.5 m. Gauge, 4 ft. 8½ in. Rail (steel, 41.04 m.), 56 to 67 lbs.

History.—Chartered April 14, 1880; road opened March 7, 1886; extended to Elizabethport, N. J., in 1890 and to South Beach, N. Y., in 1893.

Controlled by the Baltimore and Ohio RR. Co., which owns a majority of the stock and guarantees principal and interest of the 2d mtge. bonds.

Rolling Stock, June 30, 1893.—Locomotives, 18. Cars—passenger, 88; freight (box, 7; flat, 8), 15—total, 103. Of which leased, 5 locomotives and 13 passenger cars; 3 box and 4 flat cars. In addition, the company owns 2 and leases 5 regular ferry-boats.

Operations, year ending June 30, 1893.—Train mileage—passenger, 402,101; freight, 49,822; other, 68,607—total, 520,530 miles. Passengers carried, 8,399,659; carried one mile, 63,134,120; average mile rate, 1.13 cents. Tons freight moved, 501,388; moved one mile, 3,557,052; average ton-mile rate, 2.47 cents. Earnings—passenger, \$451,339.35; freight, \$123,348.21; mail, \$1,430.96; express, \$7,975.99; ferries, etc., \$469,937.06—total (\$45,827.46 per mile), \$1,054,031.57. Operating expenses—transportation, \$586,108.86; motive power, \$49,563.99; maintenance of way, etc., \$45,030.87; general, \$35,360.81—total (\$31,133.24 per mile), \$716,064.53. Net earnings (32.06 p. c.), \$337,967.04. Payments: Interest on bonds, \$185,000; on debt, \$4,904.58; rental (Staten Island Ry.), \$79,850; taxes, \$24,800—total, \$294,554.58. Surplus, \$43,412.46.

General Balance Sheet, September 30, 1893.

Road and Properties.....	\$8,118,865 64	Capital Stock (par, \$100).....	\$500,000 00
Ferry-boats, Rolling Stock, etc.....	590,392 50	Funded Debt Outstanding.....	8,000,000 00
Materials and Fuel on Hand.....	29,248 01	Audited Vouchers and Pay-Rolls.....	133,640 72
Rentals in Advance.....	5,000 00	Interest and Rentals Due and Accrued.....	84,705 00
Other Property and Assets.....	53,058 28	Bills payable.....	379,823 99
Bills Receivable and Cash.....	52,275 21	Open Accounts.....	87,436 73
Current Accounts.....	336,615 53		
Profit and Loss.....	150 62		
Total Assets.....	\$9,185,605 79	Total Liabilities.....	\$9,185,605 79

Funded debt consists of \$1,000,000 1st mtge. 6 p. c. 30-yr. \$1,000 coup. bonds, due Oct. 1, 1913, interest payable April 1 and Oct.; \$2,500,000 2d mtge. 5 p. c. 40-yr. bonds, due Jan. 1, 1926, interest payable Jan. & July; \$4,500,000 income bonds, dated Nov. 21, 1885, due Nov. 21, 1945, interest subject to future earnings in excess of all other charges and rentals. The incomes are owned, one-half each, by the Baltimore and Ohio and Staten Island Rapid Tr. RR. Cos. The Baltimore and Ohio owns 51 p. c. of the stock, and guarantees principal and interest of the 2d mtge. bonds. The latter were issued to provide means for building the Arthur Kill Bridge, constructing two new ferry-boats, providing terminal facilities for the B. & O. on Staten Island, and for other purposes.

Annual meeting, last Tuesday in April, at the company's office in New York City: transfer books close 30 days in advance, and stock owned then may be voted at the meeting. Interest payable at company's office. Trustees of bonds: 1st mtge., United States Trust Co.; 2d mtge., Charles Wehrhane; income bonds, J. K. Cowen.

STATEN ISLAND RY.—Tottenville, N. Y., to Clifton, N. Y., 12.70 miles; 2d track, 4.2 m. Gauge, 4 ft. 8½ in. Rail (steel), 55 lbs. Organized in April, 1873, as successor to the S. I. RR. Co., whose property was sold under foreclosure in Sept., 1872. Leased for 99 years from July 31, 1884, to the S. I. R. T. RR. Co., the rental being \$20,250 for interest on bonds, \$50,000 annual dividends on stock, and \$3,600 for organization expenses. The company owns 5 locomotives, 20 cars, and 5 ferry-boats. Rentals, year ending June 30, 1893, \$79,850. Payments—expenses, \$3,588.34; interest on bonds, \$20,250; dividends, 5½ p. c. on face value of shares, \$50,000—total, \$80,635.87. Surplus, \$16.66; surplus forward, \$131,088.03—total, June 30, 1893, \$131,104.69. *Financial Statement*—Capital stock (par, \$15), \$1,050,000. Funded debt outstanding consists of \$500,000 1st mtge. 4½ p. c. 50-yr. gold bonds, dated June 1, 1893, interest and principal payable in New York, N. Y. These bonds are guaranteed, principal and interest, by the Staten Island Rapid Transit RR. Co. Authorized amount of bonds, \$1,000,000, of which \$500,000 were issued for the following purposes: To refund a like amount of 7s, which matured April 1, 1893, \$300,000; to construct second track entire length of road, new terminal at Tottenville, purchase of land and improvement of water frontage, \$200,000—total, \$500,000. The remainder (\$500,000) of the authorized amount is not to be issued for several years, and is reserved to provide for new steel ferry-boats, additional trackage when required, and docks. These bonds are secured by mortgage on the entire property, water frontage, franchises, etc., together with five ferry-boats. Dividends payable Jan., April, July, and Oct., at lessee's office. **FRANK S. GANNON, Pres.;** Jos. Tate, *Vice-Pres.;* Edward Curry, *Sec. & Treas.;* New Brighton, N. Y. **GENERAL AND TRANSFER OFFICE,** New Brighton, N. Y.

Board of Directors, Staten Island Rapid Transit RR. Co., elected April 25, 1893.

J. F. Emmons.....	New York, N. Y.	I. Dejonge.....	New York, N. Y.	Orland Smith.....	Baltimore, Md.
R. Wiman.....	"	James M. Davis.....	"	Charles F. Mayer.....	"
O. B. Wood.....	Rosebank, N. J.	Frank S. Gannon.....	"	W. G. Atkinson.....	"
A. B. Boardman.....	New York, N. Y.	Thomas M. King.....	Baltimore, Md.	C. J. Ryan.....	"
		C. K. Lord.....	Philadelphia, Pa.		

J. FRANK EMMONS, President..... New York, N. Y.

Thomas M. King, Managing Director..... Baltimore, Md.

Secretary—Wm. Kentgen..... New York, N. Y. | *Treasurer*—Edward Curry..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Foot of Whitehall St., New York, N. Y.

BALTIMORE AND OHIO SYSTEM.—CONTROLLED LINE.

VALLEY RAILWAY COMPANY.

Main Line of Road.—Cleveland, O., to Valley Junction, O. 74.71
Newburgh Branch, 2.89; *Tod Branch*, 4.80; other branches, 5.60. 13.29—88 miles.
 2d track, 1.90; sidings, 48.07 m. Gauge, 4 ft. 8½ in. Rail (steel, 85.24 m.) 56, 60, & 67 lbs.

History.—Organized Aug. 21, 1871; main line opened throughout on Jan. 1, 1883. On Jan. 9, 1890, the Baltimore and Ohio RR. Co. acquired a controlling interest in the capital stock of this company. Receivers appointed June 15, 1892.

Rolling Stock, June 30, 1893.—Locomotives, 29. Cars—passenger, 23; baggage, etc., 5; freight (box, 8; stock, 6; flat, 125; coal, 885; caboose, 6), 1,030; other, 12—total, 1,070. Of this equipment, 11 locomotives, 12 passenger, 1 baggage, 6 stock, 125 flat, 775 coal, 4 caboose, and 11 other cars are held under car trusts.

Operations, year ending June 30, 1893.—Train mileage—passenger, 204,169; freight, 252,696; other, 474,450—total, 931,315 miles. Passengers carried, 382,834; carried one mile, 7,959,538; average mile rate, 2.20 cents. Tons freight moved, 1,906,909; moved one mile, 55,575,340; average ton-mile rate, 1.07 cents.

Earnings. —Passenger	\$175,455 79	Expenses. —Transportation	\$250,969 70
Freight	597,948 54	Maintenance of Equipment	107,128 41
Mail and Express	16,382 69	Maintenance Way & Structures	141,198 67
Miscellaneous	4,254 88	General	97,646 24
Total (\$9,271.88 per mile)	\$794,041 90	Total (\$8,085.92 per mile)	\$696,943 02

Net earnings (12.23 p. c.), \$97,098.88; add other receipts, \$2,859.21—total income, \$99,958.09. Payments: Interest on receivers' certificates, car trust warrants, etc., \$4,503.23; taxes, \$20,752.72—total, \$25,255.95. Surplus (\$74,702.14, less deductions \$10), \$74,692.14; surplus forward, \$7,843.98—total, \$82,536.12.

Receiver's General Balance Sheet, June 30, 1893.—Proceeds of receivers' certificates, \$150,223.93; car trust warrants, \$14,713.32; audited vouchers and accounts, \$76,907.60; wages and salaries, \$39,258.42; net traffic balances, \$25,201.86; accrued interest and taxes, \$16,077.37; supplies received from company, \$23,713.69; profit and loss, \$82,536.12—total, \$428,632.31. *Contra*: Construction, \$15,824.30; cost of rolling stock, \$43,898.74; car trust equipment, \$14,176; furniture, \$787.63; cash on hand, \$62,107.20; material on hand, \$33,936.05; bills receivable, \$3,724.26; due from agents, \$49,029.25; current accounts, \$31,332.17; debt of company paid, \$168,876.71—total, \$428,632.31.

COMPANY'S GENERAL BALANCE SHEET, June 30, 1893.—Capital stock (par, \$50; auth., \$6,000,000), \$1,241,700; funded debt (1st mtge. 7 p. c. bonds, due June 15, 1906, interest June & Dec., \$1,600,000; consol. mtge. 6 p. c. 40-yr. bonds, due Sept. 1, 1921, interest Mar. & Sept.; auth., \$4,000,000; \$1,524,000), \$3,124,000; equipment trust obligations, \$117,541.21; bills payable and loans, \$1,336,156.25; accounts, \$74,377.42; accrued interest on bonds unpaid, \$340,547.67; accrued interest on unfunded debt, unpaid, \$79,559.14; other liabilities, \$2,147.26; indebtedness paid by receivers, \$168,876.71—total, \$6,484,905.66. *Contra*: Construction, \$4,921,817.88; equipment, \$272,905.66; securities owned, \$1,000; car trust equipment, \$452,486.08; due from agents, \$1,910.71; bills receivable, \$3,713.45; accounts, \$24,283.42; other assets, \$23,713.69; profit and loss, \$783,074.77—total, \$6,484,905.66.

The 1st mtge. bonds are secured on line of road from Cleveland to Canton, 58.16 m., and 5.98 m. of branches. Interest in default since June 15, 1892. They are \$100 and \$1,000 gold bonds, coup. or reg.; 1,560 \$1,000 and 400 \$100 bonds.

The consols. are a first lien on the extension from Canton to Valley Junction, 16.55 miles, and on 3.13 miles of branches, and are second on the line from Cleveland to Canton. The authorized issue is \$4,600,000, and bonds numbered 1 to 1,600 are held in escrow by the Central Trust Co. of New York to cover the outstanding 1st mtge. bonds. The bonds are for \$1,000 gold each, in coup. form, but may be registered at the company's office, Cleveland, O. There is provision for a sinking fund, beginning Sept. 1, 1891, sufficient to retire the whole issue; but the bonds cannot be drawn before maturity. Interest in default since September, 1892. Trustee, Central Trust Co., New York, N. Y.

Annual meeting, 3d Wednesday in April, at Cleveland, O.; books close 30 days in advance, and stock owned then may be voted. Interest payable in New York, at the office of the Mercantile Trust Co. The secretary is registrar of stock. Consol. mtge. bonds are listed on New York Stock Exchange.

Directors.—S. T. Everett, H. M. Keim, J. K. Bole, M. R. Dickey, J. E. French, Cleveland, O.; L. V. Bockius, Canton, O.; C. F. Mayer, T. M. King, J. B. McDonald, Baltimore, Md.

J. K. BOLE, }
HENRY M. KEIM, } *Receivers* Cleveland, O.
THOMAS M. KING, *President* Baltimore, Md.

Vice-President—S. T. Everett Cleveland, O. | *Sec. & Treas.*, Henry M. Keim Cleveland, O.
Auditor—James Bartol. " " | *Gen. Supt.*—J. T. Johnson " "

PRINCIPAL AND STOCK TRANSFER OFFICE Wade Building, Cleveland, O.

BALTIMORE AND OHIO SYSTEM.—VALLEY RR. CO.

Line of Road.—Harrisonburg, Va., to Lexington, Va. 62 miles.
Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 45 miles), 60, 64, and 67 lbs.

History.—Chartered Feb. 23, 1866; road completed in 1883. (See MANUAL for 1893.)
Operated in connection with the Baltimore and Ohio RR., but through a separate and distinct organization.

Rolling Stock.—Locomotives, 3.

Operations for year ending June 30, 1893.—Train mileage—passenger, 79,972; mixed, 53,233—total, 133,205 miles. Passenger and freight traffic not reported. Earnings—passenger, \$53,123.70; freight, \$63,002.16; mail, \$5,762.92; express, \$4,392.97—total, \$126,281.75. Operating expenses, \$124,713.76. Net earnings, \$1,567.99; other receipts, \$2,471.49—total, \$4,039.48. Payments: Interest on bonds, \$45,000; taxes, \$2,726.93—total, \$47,726.93. Deficit, \$43,687.45; deficit forward (\$107,183.74; less deductions for year, \$6.08), \$107,177.66—total, \$150,865.11.

Financial Statement, June 30, 1893.—Capital stock (auth., \$3,200,000; par, \$100) paid in, \$2,712,200; funded debt, 1st mtge. 6 p. c. 40-yr. \$1,000 coup. bonds, due Oct. 1, 1921, interest April & Oct., \$750,000; current liabilities, \$108,898.03; stock subscriptions, \$31,174.55—total, \$3,602,272.58. *Contra*: Cost of road, \$3,348,814.28; equipment, \$20,553.73; bonds owned, \$25,000; materials and fuel, \$5,452.40; cash, \$41,848.73; current accounts, \$9,738.33; profit and loss, \$150,865.11—total, \$3,602,272.58.

Annual meeting in Nov., at Staunton, Va. Interest payable in Baltimore at the company's agency, and in New York at the Mercantile Trust Co.

Directors.—Chas. F. Mayer, H. Crawford Black, Henry Duvall, Osmun Latrobe, Baltimore, Md.; R. W. Burke, Staunton, Va.; J. J. Allen, Waskey's Mills, Va.; W. A. Anderson, Lexington, Va.

CHAS. F. MAYER, *President* Baltimore, Md.

Treasurer—W. H. Ijams Baltimore, Md. | *Secretary*—Aug. Fauro Baltimore, Md.
General Manager—R. B. Campbell Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS Staunton, Va.

Transfer Office Baltimore, Md.

BALTIMORE AND OHIO SYSTEM.—WEST VIRGINIA AND PITTSBURGH RR. CO.

Main Line of Road.—Clarksburgh to Camden on Gauley, W. Va. 101.99
Branches: Flatwoods to Sutton, 5.55 m.; Weston to Pickens, 50.44 ... 55.99—157.98 miles.
Trackage: { *B. & O. RR.*; Monongahela Junc. to Clarksburgh 1.00
 { *M. R. RR. Co.*: W. Va. & P. Junc. and M. Junc. 0.40— 1.40 "

Total length of lines operated, June 30, 1893 159.38 "

Average length of lines operated during the fiscal year 145.52 "

Sidings, etc., 16.38 miles. Gauge, 4 ft 8½ in. Rail (steel), 60 lbs.

History.—Consol. Feb. 6, 1890, of the Clarksburgh, Weston and Midland, and the Buckhannon River RR. Co's. (See MANUAL for 1893.) The extension from Sutton to Camden on Gauley, 40.34 miles, was opened Oct. 17, 1892, and the section from Newlon to Pickens, 9.60 miles, on Sept. 18, 1892. Leased to the Baltimore and Ohio RR. Co., for 999 years from Jan. 1, 1890. The lessee turns over to this company 62½ p. c. of revenue for operating expenses, and applies the remaining 37½ p. c. to payment of bond interest. Any deficiency in meeting interest is advanced by the lessee, and such advances are carried forward as a charge against future net earnings. For the first two years of the lease the lessor must meet any de-

iciency of the 62½ p. c. of revenue in paying operating expenses; and for the following three years it must meet any deficiency up to 67½ p. c. The rental of 62½ p. c. is subject to revision every 15 years.

Rolling Stock, June 30, 1893.—Locomotives, 17. Cars—passenger, 14; baggage, etc., 5; freight (box [owned, 50; car trust, 350], 400; gondola, 99; caboose, 6; logging, 31), 536; private, 1—total, 556.

Operations, year ending June 30, 1893.—Train mileage—passenger, 160,438; freight, 139,574; mixed, 8,603—total, 308,615 miles. Passengers carried, 167,109; carried one mile, 3,338,178. Tons freight moved, 183,767; moved one mile, 8,585,015. Earnings—passenger, \$117,453.70; freight, \$346,462.15; mail, \$7,473.44; express, \$15,111.22; other, \$16,216.70—total, \$402,717.11. Expenses—transportation, \$88,783.56; maintenance of equipment, \$15,675.21; way, etc., \$62,239.51; general, \$21,833.92—total, \$188,532.20. Net earnings, \$214,184.91. Payments: Interest on bonds, \$189,436.83; taxes, \$12,663.40; expenses of timber land, \$4,871.81 (less income from stumpage, \$1,212.34), \$3,659.47; charged to profit and loss (\$9,140.60 of which relates to business prior to July 1, 1892), \$11,562.76—total, \$217,322.46. Deficit, \$3,137.55; surplus forward, \$50,727.57; net surplus, \$47,590.02.

Financial Statement, June 30, 1893.—Capital stock—common, \$2,500,000; preferred, \$900,000; funded debt, 1st mtge. 5 p. c. 100-yr. \$1,000 gold coup. bonds, due April 1, 1990, interest April and Oct., \$4,000,000; equipment mortgage notes, \$127,820; fractional shares of other companies, \$373.82; interest accrued, \$59,081.41; taxes accrued, \$9,990; W. Virginia Improvement Co., \$64,230.98; audited vouchers, etc., \$23,930.58; bills payable, \$309,723.47; profit and loss, \$47,590.02—total, \$8,042,740.28. *Contra*: Cost of narrow gauge road and rolling stock, \$511,941.70; of standard gauge ditto, \$360,845.17; securities owned, \$2,336.50; real estate, \$375,508.47; materials and fuel, \$11,352.61; agents and companies, \$73,180.92; W. Virginia Improvement Co. construction account, \$6,268,840.68; real estate and lumber department, \$406,937.14; bills receivable and insurance premiums, \$657.68; cash, \$31,139.41—total, \$8,042,740.28.

The equipment mortgage notes are dated Oct. 15, 1892, bear 6 p. c. interest, payable April 15 & Oct. 15, principal payable quarterly. They are coupon, for \$1,000 each, and secured on 350 box cars.

Interest on bonds is guaranteed by the B. & O. RR. Co. There is provision for a sinking fund after April 1, 1895. Principal and interest of bonds payable by Farmers' Loan and Trust Co., New York. Trustee, Mercantile Trust and Safe Deposit Co., Baltimore, Md. Par value of stock, \$100. Preferred stock is entitled to 5 p. c. non-cumulative before payment of any dividends on common. Annual meeting, 2d Tuesday in Sept., at Weston, W. Va.

Directors (elected Sept. 12, 1893).—J. N. Camden, T. B. Camden, Parkersburgh, W. Va.; A. H. Kunst, A. A. Lewis, Weston, W. Va.; E. R. Bacon, New York, N. Y.; Thomas M. King, C. K. Lord, Baltimore, Md.; G. A. Newlon, Buckhannon, W. Va.; I. Jackson, Janeleu, W. Va.

JOHNSON N. CAMDEN, *President*.....Parkersburgh, W. Va.

A. H. Kunst, *Vice-President and General Manager*.....Weston, W. Va.

Secretary & Treas.—M. W. Harrison.....Weston, W. Va. | *Auditor*....H. W. Bulkley.....Weston, W. Va.

PRINCIPAL AND TRANSFER OFFICE.....Weston, W. Va.

BALTIMORE AND OHIO SOUTHWESTERN RAILWAY COMPANY.

History.—Consolidation, Nov. 1, 1893, of the Baltimore & Ohio Southwestern RR. Co., and the Ohio & Mississippi Ry. Co. (See statements for those companies following. For plan of consolidation in detail, see MANUAL for 1893, page 502.) The capitalization of the consolidated company is as follows: Common stock, \$10,000,000; non-cumulative 7 p. c. pref. stock, \$20,000,000; 1st consol. mtge. 4½ p. c. 100-yr. bonds, due July 1, 1993, interest Jan. & July, \$36,000,000; Baltimore & Ohio Southwestern Terminal Co.'s guar. 1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due May 1, 1942, interest May & Nov., not exceeding \$1,500,000; income

mtge. 5 p. c. non-cumulative 150-yr. gold bonds, due July 1, 2043, with coupons attached, to be issued in two series—Class A, for \$8,750,000; and Class B, for \$10,000,000—total capitalization, \$86,250,000.

Of the new consols, \$25,000,000 will be used for the conversion of the existing mortgage bonds (chiefly currency) of the Ohio & Mississippi, and the payments to be made in such consols under the plan, leaving a balance of about \$4,500,000 in the treasury available for improvements, equipment, and for other purposes. The remaining \$11,000,000 consols will be issued only to retire an equal amount of existing Baltimore & Ohio Southwestern 4½ p. c. 1sts of Jan. 1, 1990, which are guaranteed, both principal and interest, by the B. & O. RR. Co. The mortgage securing the \$36,000,000 consols will provide for an additional amount of the bonds for terminals, double and additional tracks and equipment; and the principal and interest are guaranteed by the B. & O. RR. Co.

Controlled by the B. & O. RR. Co. through ownership of the entire common stock.

RAILROADS CONSOLIDATED INTO THE BALTIMORE AND OHIO SOUTHWESTERN RY. CO.

BALTIMORE AND OHIO SOUTHWESTERN RY. CO.

Main Line of Road.—Cincinnati, O., to Belpre, O. 192.88
Hillsboro' Branch: Blanchester, O., to Hillsboro', O. 21.43
Portsmouth Branch: Hamden, O., to Portsmouth, O. 55.43
Marietta Branch: Belpre, O., to Marietta, O. 11.09— 87.95
Trackage: C., C. & St. L. Ry.—Cin. Union Depot to I. & C. Transf. 1.20—282.03 miles.
 2d track, 15.20 m.; sidings, 104.50 m. Gauge, 4 ft. 8½ in. Rail (steel, 281.03 m.), 60, 67 and 75 lbs.

History.—Organized in Dec., 1889, as successor to the Cincinnati, Washington & Baltimore RR. Co., whose property was sold under foreclosure in Oct., 1889. (See MANUAL for 1889, page 400; also MANUAL for 1890, page 585.) On Nov. 1, 1893, this company and the Ohio and Mississippi Ry. Co. were consolidated as the *Baltimore & Ohio Southwestern Ry. Co.*

Rolling Stock, June 30, 1893.—Locomotives, 84. Cars—passenger, 68; baggage, etc., 18; freight (box, 1,236; stock, 111; coal, 1,107; flat, 39; caboose, 43), 2,536; other, 21—total cars, 2,643.

Operations, year ending June 30, 1893.—See tabulated statement following.

Earnings. —Passenger.....	\$611,527 16	Expenses. —Transportation.....	\$928,242 66
Freight.....	1,773,301 64	Motive Power and Cars.....	218,256 11
Mail and Express.....	182,717 51	Maintenance Way & Buildings.....	294,713 83
Miscellaneous.....	91,784 02	General.....	260,203 94
Total (\$9,429.18 per mile).....	\$2,659,310 33	Total (\$6,032.75 per mile).....	\$1,701,416 54

Net earnings (36.02 p. c.), \$957,893.79; add dividends and interest, \$8,546.92—total, \$966,440.71. **Payments**: Interest (on 1st mtge. bonds, \$480,015; on C. & B. bonds, \$23,310), \$503,325; taxes and assessments, \$65,134.05; betterments, \$13,041.60; other, \$435.76—total, \$581,936.41. **Surplus**, \$384,504.30; surplus forward, \$989.17—total, \$285,493.47.

Statement of funded debt outstanding in detail, June 30, 1893:

DESCRIPTION.	DATE OF.		INTEREST.		Amount Outstanding.
	Issue.	Maturity.	Rate per Cent.	When Payable.	
Cincinnati & Balt. Bonds, assumed	January, 1870	January, 1900	7	Jan. & July.	\$333,000
1st Mortgage Gold Bonds.....	December 26, 1889	January 1, 1990	4½	Jan. & July.	10,607,000
1st Income Mortgage Bonds.....	December 28, 1889	January 1, 1990	5	When Earned.	5,500,000
2d Income Mortgage Bonds.....	December 30, 1889	January 1, 1990	5	" "	6,400,000
3d Income Mortgage Bonds.....	December 31, 1889	January 1, 1990	5	" "	7,700,000
Total					\$30,600,000

Of the Cincinnati and Baltimore bonds \$167,000 were exchanged for first mtge. bonds of this company, and \$333,000 of the latter are deposited with the Farmers' Loan and Trust Co. of New York, for the redemption of the rest of the

Cincinnati and Baltimore bonds at maturity. The Baltimore and Ohio R.R. Co. has guaranteed the principal and interest of the first mtge. bonds, and is the owner of all the common stock of the company. All bonds are of the denomination of \$1,000 each, coup., with privilege of registration. Par value of stock, \$100. In Aug., 1892, the company guaranteed \$1,500,000 bonds of the Baltimore and Ohio Southwestern Terminal Co. about to be issued for the construction of terminals in Cincinnati, shops, etc.

General Balance Sheet, June 30, 1893.

Cost of Road and Appurtenances.....	\$34,360,401 94	Capital Stock, Preferred.....	\$2,500,000 00
Equipment.....	1,342,123 43	Capital Stock, Common.....	2,500,000 00
Cent. Union Depot Stock.....	37,500 00	First Mortgage Bonds.....	11,000,000 00
Real Estate.....	6,875 00	First Pref. Inc. Mtg. Bds.....	5,500,000 00
Advances to Freight Lines, etc.....	7,707 99	Second Pref. Inc. Mtg. Bds.....	6,400,000 00
Other Property and Assets.....	46,478 15	Third Pref. Inc. Mtg. Inc. Bds.....	7,700,000 00
Bills Receivable.....	25,466 67	Current Accounts.....	604,628 47
Materials on Hand.....	133,261 13	Other Liabilities.....	138,318 83
Accounts Receivable.....	335,968 70	Taxes Accrued, not due.....	28,000 00
Cash on Hand.....	464,388 23	Accrued Rentals, Real Estate.....	8,730 47
		Profit and Loss.....	385,493 47
Total Assets.....	\$36,760,171 24	Total Liabilities.....	\$36,760,171 24

Statement of traffic operations, earnings, etc., for eight fiscal years :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles Railroad Operated.....	282.03	282.03	282.03	282.03	282.03	282.03	282.03	282.03
Passenger Train Miles.....	888,500	888,500	890,806	770,035	970,674	986,411	1,005,055	1,024,424
Freight & Mixed Train Miles.....	1,866,100	2,015,800	1,129,462	1,229,488	984,371	1,204,100	1,123,794	1,123,794
Passengers Carried.....	1,015,824	1,249,371	1,264,562	1,317,650	1,342,954	1,568,609	1,554,741	1,490,655
Passenger Mileage.....	25,060,613	31,159,167	29,885,678	34,790,662	30,242,738	35,383,492	34,757,608	37,429,209
Tons Freight Moved.....	1,323,394	1,501,726	1,594,153	1,463,954	1,726,267	1,790,357	2,103,618	2,028,352
Tonnage Mileage.....	116,791,210	155,202,602	165,586,089	156,268,726	186,671,096	163,962,956	230,017,288	216,343,078
Earnings.—Passenger.....	\$ 473,629	\$ 556,706	\$ 575,857	\$ 583,939	\$ 549,347	\$ 605,498	\$ 596,308	\$ 611,527
Freight.....	1,083,930	1,290,082	1,390,847	1,213,160	1,474,660	1,447,052	1,776,468	1,773,702
Mail.....	95,060	95,060	95,060	101,727	105,447	105,633	105,633	128,717
Express.....	45,355	59,662	50,931	54,000	54,000	54,000	54,000	54,000
Other.....	84,676	89,692	95,857	98,894	112,561	114,488	116,334	91,764
Gross Traffic Earnings.....	1,782,649	2,100,202	2,208,553	2,051,720	2,296,016	2,326,671	2,648,743	2,659,310
Operating Expenses.....	1,352,765	1,456,530	1,543,578	1,508,624	1,498,341	1,516,861	1,649,528	1,701,416
Net Earnings.....	429,884	613,672	664,975	542,896	797,675	809,809	999,215	957,894
Less Taxes & Assessments.....	55,800	51,252	48,000	53,263	54,488	56,989	60,666	65,124
Net Revenue.....	374,084	562,390	616,975	489,633	743,187	752,821	938,549	892,760
Gross Earnings per Mile.....	6,320 77	7,446 76	7,820 91	7,261 10	8,141 03	8,249 73	9,391 71	9,429 18
Operating Expenses p. Mile.....	4,796 52	5,270 82	5,473 09	5,349 87	5,312 70	5,378 38	5,848 77	6,032 75
Net Earnings per Mile.....	1,524 25	2,175 94	2,357 82	1,911 23	2,828 33	2,871 35	3,542 94	3,396 43
Expenses to Earnings.....	75.89 p. c.	70.78 p. c.	69.89 p. c.	73.54 p. c.	65.26 p. c.	65.18 p. c.	62.28 p. c.	63.98 p. c.
Aver. Rate p. Pass. p. Mile.....	1.89 c.	1.74 c.	1.93 c.	1.68 c.	1.82 c.	1.71 c.	1.72 c.	1.63 c.
Aver. Rate p. Ton p. Mile.....	0.928 c.	0.837 c.	0.840 c.	0.776 c.	0.790 c.	0.882 c.	0.772 c.	0.820 c.

Interest on bonds payable at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y.

OHIO AND MISSISSIPPI RAILWAY COMPANY.

Main Line of Road.—Cincinnati, O., to E. St. Louis, Ill. 339.46
Louisville (North Vernon, Ind., to Jeffersonville, Ind. 53.31
Branch :) Watson, Ind., to New Albany, Ind. 7.46— 60.77
Springfield Division : Beardstown, Ill., to Shawneetown, Ill. 228.25
Bedford Branch : Rivervale, Ind., to Mitchell Hollow, Ind. 7.44—235.69—635.92 miles.
 Sidings, 142.33 miles Gauge, 4 ft. 9 in. Rail—iron, 48 ; steel, (629.52 miles), 56 to 70 lbs.

History.—For full history of the organization of the several companies under whose charters this road was built, and the terms of the reorganization of 1882, see *MANUAL* for 1886, page 155. The New Albany Branch was purchased in Feb., 1888, and the Bedford Branch was completed in May, 1891. An extension of the latter from Mitchell Hollow to Bedford, Ind., 3.56 miles, was opened about Sept. 15, 1893. On Nov. 1, 1893, this company and the Baltimore and Ohio Southwestern R.R. Co. were consolidated as the *B. & O. S. W. Ry. Co.*

Rolling Stock, June 30, 1893.—Locomotive engines, 122. Cars—passenger, 70 ; baggage, mail, and express, 33 ; freight (box, 2,194 ; stock, 172 ; flat, 770 ; coal, 466), 3,602 ; caboose, 64 ; other, 41—total cars, 3,810. Of this equipment the company holds under car trust 500 box cars, 100 stock cars, 300 coal cars, and 482 flats, and leases 22 locomotives and 48 box cars.

Operations for year ending June 30, 1893.—See tabulated statement following.

Earnings. —Passenger.....	\$1,440,722 21	Expenses. —Transportation.....	\$1,412,682 58
Freight.....	2,528,079 54	Maintenance of Equipment....	412,688 42
Express.....	125,000 00	Maintenance Way & Buildings..	637,549 82
Mail.....	205,485 50	General and Taxes.....	587,212 19

Total (\$6,760 73 per mile).....\$4,299,287 25 Total (\$4,796.69 per mile).....\$3,949,933 01

Net earnings (29.06 p. c.), \$1,249,354.24. Payments: Interest on funded debt, \$1,062,160.01; interest, discount and exchange, \$5,299.29; other payments, \$3,859.26—total, \$1,071,318.56. Surplus, \$178,035.68; surplus forward, \$421,794.91—total, \$599,830.59.

Statement of traffic operations, etc., for eight fiscal years:

YEARS ENDING JUNE 30:	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad Operated.....	616.25	616.25	616.25	623.75	628.48	634.50	635.92	635.92
Passenger Train Miles.....	1,347,355	1,422,785	1,621,024	1,584,169	1,588,858	1,590,365	1,537,898	1,605,639
Freight Train Miles.....	1,760,763	1,900,133	1,799,348	1,806,807	1,792,336	1,704,627	1,806,738	1,641,121
Passengers Carried.....	1,046,875	1,124,474	1,143,086	1,232,924	1,217,739	1,255,164	1,265,444	1,309,082
Passengers Carried 1 Mile.....	57,444,868	64,727,096	67,264,821	76,171,212	66,949,115	71,211,360	66,711,379	72,066,797
Tons Freight Moved.....	1,586,550	1,800,885	1,630,478	1,652,548	1,787,058	1,866,826	2,096,789	2,291,139
Tons Moved One mile.....	318,980,593	394,245,248	297,460,528	272,758,538	285,028,332	248,885,003	271,032,267	274,892,480
Passenger Earnings.....	\$1,191,589	\$1,315,310	\$1,435,109	\$1,450,800	\$1,492,738	\$1,466,839	\$1,467,662	\$1,440,722
Freight Earnings.....	3,227,255	2,407,825	2,268,672	2,218,962	2,433,555	2,332,248	2,467,779	2,528,080
Other Earnings.....	253,075	265,298	273,779	279,403	288,454	309,888	292,962	330,455
Total Earnings.....	3,571,919	3,988,433	3,977,560	3,955,165	4,214,747	4,108,975	4,228,403	4,299,287
Expenses and Taxes.....	2,597,708	2,650,481	2,733,418	2,935,361	2,912,473	2,936,562	3,208,674	3,049,933
Net Earnings.....	1,074,211	1,337,952	1,244,142	1,019,804	1,302,274	1,172,413	1,019,729	1,249,354
Gross Earnings per Mile.....	5,958 49	6,472 10	6,454 46	6,840 95	6,706 25	6,475 98	6,649 27	6,760 73
Expenses and Taxes per M.....	4,215 35	4,300 98	4,435 56	4,705 99	4,634 15	4,638 15	5,045 72	4,796 09
Net Earnings per Mile.....	1,743 14	1,171 12	2,018 90	1,634 96	2,072 10	1,847 78	1,603 55	1,964 64
Expenses to Earnings.....	70.75 p. c.	66.45 p. c.	68.72 p. c.	74.22 p. c.	69.10 p. c.	71.47 p. c.	75.88 p. c.	70.94 p. c.
Rate per Ton-Mile.....	0.70 c.	0.72 c.	0.76 c.	0.81 c.	0.85 c.	0.94 c.	0.91 c.	0.92 c.
Rate per Passenger-Mile.....	2.07 c.	2.03 c.	2.13 c.	1.91 c.	2.23 c.	2.06 c.	2.20 c.	2.00 c.

General Balance Sheet, June 30, 1893.

Construction Account.....	\$38,774,389 51	Common Stock and Certificates.....	\$30,051,914 19
Equipment Account.....	1,909,879 97	Preferred Stock.....	4,080,000 00
Other Property Accounts.....	40,042 59	Funded Debt Outstanding.....	16,534,000 00
O. & M. Ry. Equipment Trust.....	714,400 00	Loans and Bills Payable.....	265,447 02
Material on Hand.....	165,966 22	Coupons and Dividends.....	27,676 25
Current Accounts.....	287,670 83	Interest Accrued, but not Due.....	338,922 50
Cash on Hand.....	239,773 44	Wages Unpaid (Incl. June, '93, Pay Roll)...	19,254 93
Sinking Funds.....	2,134 45	Vouchers Unpaid.....	301,360 16
Construction Acct. Cinc. & Bedford Ry....	56,917 26	Unmatured Indebtedness (steel rails).....	19,234 48
Rhode Island Locomotive Works Lease.....	202,808 71	Treasurer's Account.....	8,843 71
Improvement Account.....	43,500 55	Profit and Loss.....	599,880 59

Total Assets.....\$42,437,483 83 Total Liabilities.....\$42,437,483 83

Statement of funded debt outstanding, June 30, 1893:

DESCRIPTION OF BONDS.	Road Mortgaged.	Miles.	DATE OF		Interest— Annual Rate and when Payable.	Outstand- ing.	Interest Accrued during Year.
			Issue.	Maturity.			
						\$	\$
1st mtge. consol. s. f. \$1,000 coup.	Cincinnati to E. St.	.....	1868	Jan. 1, 1898	7 p. c. Jan. & July	3,495,000	455,070 00
1st mtge. consol. \$1,000 coupon...	Louis & N. Vernon	.....	1868	Jan. 1, 1898	7 p. c. Jan. & July	3,066,000	
2d mtge. consolidated \$200 coup.	to Jeffersonville.....	391.39	1868	Jan. 1, 1898	6 p. c. Jan. & July	112,000	6,720 00
2d mtge. consol. s. f. \$1,000 coup.	M. Line and L. Br.	391.39	1871	April 1, 1911	7 p. c. April & Oct.	3,213,000	224,910 00
1st mtge. Sp'g'd Div. \$1,000 coup.	Springfield Division.	224.86	1874	Nov. 1, 1905	7 p. c. May & Nov.	2,069,000	140,630 00
1st general mtge. \$1,000 coupon...	Main Line & B'ches.	616.25	1882	June 1, 1932	5 p. c. June & Dec.	4,066,000	200,300 00
1st mtge. C. & B. Ry. \$1,000 g. coup.	Bedford Branch.....	6.00	1889	Nov. 1, 1919	5 p. c. May & Nov.	135,000	6,750 00
1st m. N. Alb. & East Ry. \$1,000 cp.	Watson to N. Alb....	7.46	1887	Oct. 1, 1912	6 p. c. April & Oct.	150,000	2,250 00
Equipment Trust Certificates.....	.....	.....	1887	Oct. 1, 1888-97	6 p. c. April & Oct.	250,000	15,930 00
Equip. Trust Certs., Series B.....	.....	.....	1891	1891-1900	6 p. c. Jan. & July	70,000	4,500 00
Equip. Trust Certs., Series C.....	.....	.....	1892	1892-1901	6 p. c. Jan. & July	82,000	5,100 00

Total amount of bonds outstanding and of interest accrued in 1892-03.....16,534,000 1,062,160 01

* The total amount of these bonds is \$3,000,000, of which \$991,000 are deposited with the Union Trust Co. of New York as additional security for the 1st general mortgage bonds.

† The entire amount of the series of 1st general mortgage 5 p. c. coupon bonds authorized is \$16,000,000, of which \$11,835,000 are reserved to retire prior lien bonds.

Trustees of bonds: 1st mtge., Union Trust Co.; 2d mtge., Farmers' Loan and Trust Co.; 5 p. c. gen. mtge., Cyrus C. Hines, Indianapolis, Ind., and Union Trust Co.; Springfield Division mtge., Farmers' Loan and Trust Co., New York, N. Y.

Bonds listed on the New York, Baltimore, and London Stock Exchanges. Interest payable at the office of the Farmers' Loan and Trust Co., New York, on all bonds except equipment trusts, on which interest is payable at the office of Baring, Magoun & Co., New York, N. Y.

Board of Directors, Baltimore and Southwestern Railway Co.

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PRINCIPAL OFFICE AND ADDRESS Cincinnati, O.

New York Office 2 Wall St.

BOSTON AND MAINE RAILROAD.

Main Lines of Road: { Boston, Mass., to Portland, Me. 115.50 miles.
 { Boston, Mass., to New Hampshire State Line 41.45 "
 { Conway Junction, Me., to North Conway, N. H. 73.37 "

Saugus Branch: Everett to Lynn, Mass. 9.55

Lawrence Branch: Salem to North Andover, Mass. 19.89

South Reading Branch: Peabody to Wakefield, Mass. 8.12

Gloucester Branch: Beverly to Rockport. 16.94

Essex Branch: Wenham to Essex, Mass. 6.00

Dover and Winnipiseogee Branch: Dover to Alton Bay, N. H. 29.00

Wolfborough Branch: Wolfboro Junction to Wolfboro, N. H. 12.03

Other Branches: Medford, 2; Methuen, 3.75; Great Falls, 2.75; Orchard Beach, 3; East Boston, 3.47; Charlestown, 1.09; Swampscott, 3.96; Marblehead, 3.52; Asbury Grove, 1.06; Salisbury, 3.79; Chelsea Beach, 3.34; Newburyport City, 1.97. 33.70— 135.23 "

Leased lines (as per statement on page 345). 927.84 "

Total length of all lines (owned, 365.45) operated. 1,293.39 "

2d track (owned, 145.86; leased, 125.50), 271.36 miles. Sidings (owned, 220.76; leased, 395.70), 616.46 miles. Total track (owned, 732.17; leased, 1,449.04), 2,181.21 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 330.15; leased, 867.85—total, 1,198.00 miles), 60 to 79 lbs.

Rolling Stock, June 20, 1893.—Locomotives owned, 300; leased, 258—total, 558. Cars as follows.

Passenger Train Cars (999).	Owned.	Leased.	Freight Train Cars (10,825). = 8 wh., 9,465½	Owned.	Leased.	Other Cars (168).	Owned.	Leased.
Passenger	511	316	8-wh. Box	1,988	2,037	Pile Driver.	4	
Parlor	1	10	4-wh. Box	285		Derrick.	39	
Sleeping	6	2	8-wh. Stock	46		Tool		7
Directors and Pay.	2	1	8-wh. Coal	425	125	Boarding.	19	
Baggage	69	34	8-wh. Caboose	108	59	Other Cars.	28	3
Mail.	12	10	4-wh. Caboose	14		Snow Ploughs.	48	20
Express.	14	11	8-wh. Platform.	1,474	1,817			
			4-wh. Platform.	459				
			4-wh. Coal Dump.	145	1,809			
			6-wh. Stone	9				
			8-wh. Refrigerator.	22				
Total.	615	*384	Total.	4,978	5,847	Total.	138	30
			Total—8-wheel.	4,523½	4,942½			

* Includes 10 passenger, 2 parlor, 2 sleeping, and 4 baggage cars, 70 per cent. of which is owned by Boston and Lowell R.R. Co. and 30 per cent. by Canadian Pacific Ry. Co.

History.—Consolidation, May 9, 1890, of the Boston & Maine, the Eastern, and the Portsmouth, Great Falls and Conway RR. Co.'s. (See MANUAL for 1891.) During the past year the company purchased the Newburyport City and the Orchard Beach RRs. and took a lease of the Connecticut River RR. for 99 years from Jan. 1, 1893. On July 1, 1893, the West Amesbury Branch RR. was purchased.

Operations for 9 months ending June 30, 1893.—Train mileage—passenger, 5,124,201; freight, 3,519,901; other, 2,375,034—total, 11,019,136 miles. Passengers carried, 27,101,343; carried one mile, 326,860,986; average mile rate, 1.79 cents. Tons of freight moved, 6,190,308; moved one mile, 396,646,833; average ton-mile rate, 1.52 cents.

Earnings. —Passenger.....	\$5,551,013 68
Freight.....	6,035,250 30
Mail.....	156,815 10
Express.....	378,406 28
Extra Baggage and Storage..	39,544 98

Total (\$2,941.23 per mile).....\$12,461,030 34

Net earnings (\$30.43 per cent.).....	\$3,791,424 34
Rents, Tenements, Land, etc.....	160,664 01
Income from Investments.....	179,917 02
Income from use of road.....	7,561 91
Income from Sinking Funds.....	13,707 33
Income from Grain Elevators.....	13,707 33
Eastern Transfer Earnings.....	9,927 06
Interest.....	48,889 51
Miscellaneous Income.....	17,010 25

Available Revenue.....\$4,228,201 43

Expenses. —Transportation.....	\$3,258,116 57
Motive Power.....	2,336,988 80
Maintenance of Cars.....	916,833 24
Maintenance Way & Bldgs....	1,736,212 55
General.....	381,454 84

Total (\$6,916.48 per mile).....\$8,669,606 00

Taxes.....	\$571,261 50
Bond Interest.....	718,354 45
Interest on Debt.....	103,660 27
Lease Rentals.....	1,674,581 50
Sinking Funds.....	51,285 60
Dividends on Preferred Stock.....	94,494 00
Dividends on Common Stock.....	606,532 00

Total Payments.....\$8,910,228 78

Surplus for 9 months, \$317,972.65; Eastern RR. certificates of indebtedness purchased and cancelled by trustees, less payments to sinking fund, \$71,871.39; surplus from last year, \$2,365,006.75—total, \$2,754,850.69. Deduct common stock dividends—4 p. c., Nov. 15, 1892, \$693,760; paid on stock exchanged, \$410—total, \$694,170. Net surplus, \$2,060,680.79.

Lease Rentals: Boston and Lowell, \$530,833 13; Worcester, Nashua and Rochester, \$187,500; Connecticut River RR. (6 months), \$175,168.33; Connecticut and Passumpsic Rivers RR., \$163,500; Portland Saco and Portsmouth, \$67,875; Northern RR., \$148,440; Portsmouth and Dover, \$34,605; Lowell and Andover, \$39,375; Eastern RR. in New Hampshire, \$16,875; Newburyport City (5 months), \$2,220; West Amesbury Branch, \$4,275; Kennebunk and Kennebunkport, \$2,193.75; Manchester and Lawrence, \$84,720; Nashua and Lowell, \$54,750; Stony Brook, \$16,125; Wilton, \$15,300; Peterborough, \$21,774.83; Central Massachusetts, \$75,000; Massawippi Valley, \$28,711.11; sundry track rentals, \$5,340.42.

Dividends Paid: On preferred stock, Mar. 1, 1893, 3 p. c. on common stock—Nov. 15, 1892, and May 15, 1893, 4 p. c. each, and \$410 on stock unchanged. For dividends paid since the organization of the company, see MANUAL for 1888, and subsequent issues.

Annual meeting, 2d Wednesday in Oct. Books close for annual meeting, day preceding same; for dividends, when they are declared. Coupons of all bonds, except Eastern RR. sterling loan, payable at the Second National Bank, Boston; sterling loan coupons payable in London. Registered interest payable at the company's office, Boston, Mass.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$30,421,816 14
Cost of Equipment.....	4,357,093 94
Stocks, Bonds, and Other Investments.....	7,132,012 85
Materials and Supplies.....	2,189,254 29
Due from Companies and Individuals.....	3,025,531 91
Cash.....	432,552 64
Central Massachusetts R.R. Construction.....	315,062 00
Due from Agents and Conductors.....	856,201 57
Trustees of Sinking Funds.....	416,785 41
Improvement Accounts of Leased Roads.....	481,100 96
Sundry Debit Items.....	163,690 72
Bills Receivable.....	1,111,916 35
Current Traffic Balances.....	220,095 44

Total Assets.....\$51,163,674 22

Capital Stock (see below).....	\$21,888,925 27
Funded Debt (see below).....	17,835,225 06
Notes Payable.....	3,235,000 00
Charleston Land Mortgage Notes.....	597,600 00
Suspense Account.....	1,027,570 93
Unpaid Wages.....	278,898 48
Accrued Rentals, not yet due.....	170,690 19
Accrued Interest, not yet due.....	230,212 51
Accrued Taxes, not yet due.....	355,708 02
Sinking Funds.....	416,785 41
Equipment and Injury (\$150,000) Funds.....	245,938 19
Sundry Lease Accounts.....	801,290 04
Current Accounts.....	1,960,640 88
Profit and Loss.....	2,050,680 79

Total Liabilities.....\$51,163,674 22

"Capital stock" consisted, June 30, 1893, of common (B. & M., \$18,734,500; B. & M. scrip, \$2,361.38; Eastern, \$1,332.48; Wolfborough, \$176.47; South Reading, \$54.94), \$18,-

738,425.27; and preferred (B. & M.), \$3,149,800. During the nine months to June 30, 1893, there was issued \$201,500 common stock, of which \$145,800 was issued for stocks of the Newburyport City, Orchard Beach, Dover & Winnipisseegee, and Wolfboro' RRs., surrendered and cancelled; \$7,200 was issued in exchange for Boston & Maine scrip, and the remaining \$48,500 was issued to stockholders at par, under circular dated June 24, 1891. Of the common stock outstanding, \$945,200 is held by the trustees of the Eastern RR. as collateral security for payment of its certificates of indebtedness, and \$374,400 is in the treasury of the company.

Statement of operations, capital account, etc., for official fiscal years. The operations of the full year to June 30, 1893, are shown for the sake of the comparison.

	1886 Sep. 30.	1887 Sep. 30.	1888 Sep. 30.	1889 Sep. 30.	1890 Sep. 30.	1891 Sep. 30.	1892 Sep. 30.	1893 June 30.
Miles of RR. Owned...	124.00	124.00	124.00	124.00	315.70	315.70	360.58	365.55
Miles Oper. (aver.)...	560.03	609.31	1,208.79	1,210.03	1,210.03	1,210.03	1,210.54	1,253.47
Miles of Tra'k Owned...	290.18	292.92	297.43	296.86	618.79	628.66	710.78	732.17
Miles of S. Rail Own...	212.69	216.00	220.32	224.77	454.94	454.94	454.94	557.97
Locomotive Engines...	233	240	421	441	452	451	495	558
Passenger, etc., Cars...	473	494	789	811	824	877	914	999
Freight, etc., Cars...	4,804	5,292	10,406	10,343	10,445	10,366	10,122	10,993
Passen. Train Miles...	3,034,970	3,330,535	5,618,402	5,673,153	5,824,270	6,253,426	6,414,902	6,936,620
Freight Train Miles...	1,507,212	1,653,188	3,024,507	3,503,846	3,936,142	4,184,324	4,302,860	4,605,340
Passengers Carried...	17,022,581	18,368,807	26,649,521	28,719,884	30,322,923	31,426,735	33,659,934	36,247,601
Passengers One Mile...	224,223,291	239,707,344	335,102,183	379,845,483	408,944,403	413,412,055	440,024,660	469,323,816
Tonnage Moved...	2,703,201	2,950,787	5,569,830	5,975,137	6,835,003	6,764,244	7,442,125	8,065,107
Tons One Mile...	129,125,711	144,660,880	291,559,747	334,031,246	432,248,285	426,909,177	492,641,979	519,236,621
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings...	7,543,691	8,192,382	13,110,798	14,069,133	15,531,191	15,679,996	16,606,603	17,801,122
Gross Ex. & Taxes...	4,801,793	5,343,076	9,332,921	9,628,502	10,567,214	10,738,684	11,387,876	12,434,499
Net Earnings...	2,741,898	2,848,706	3,777,877	4,430,631	4,963,977	4,951,312	5,218,727	5,366,623
Lease Rentals...	1,365,117	1,451,075	2,892,902	2,933,517	2,576,381	2,018,090	2,012,567	2,167,414
Interest & Sink. F'd...	255,440	260,609	296,486	354,853	891,302	1,231,682	1,237,360	1,182,063
Dividends, Common...					(94) 947,720	(94) 1,202,148	(8) 1,259,144	(8) 1,391,168
Dividends, Preferred...					(3) 94,491	(6) 188,982	(6) 188,988	(6) 188,988
Eastern RR. Co...	421,340	426,000		436,000				
Balance (+ or -)...	+ 35,000	+ 1,022	- 11,511	+ 76,261	+ 514,083	+ 372,510	+ 490,668	+ 426,900
Gross Earn. per Mile...	13,470 15	13,826 57	10,846 21	11,618 83	12,935 38	12,958 35	13,718 84	14,201 47
Gross Ex. per Mile...	8,574 17	9,018 71	7,720 88	7,957 24	8,733 02	8,866 46	9,407 27	9,920 06
Net Earn. per Mile...	4,895 98	4,807 86	3,125 33	3,661 59	4,102 36	4,091 89	4,311 07	4,281 41
Expenses to Earn...	63.65 p. c.	65.23 p. c.	71.19 p. c.	68.49 p. c.	68.04 p. c.	68.42 p. c.	68.59 p. c.	69.85 p. c.
Av. Rate p. P. p. Mile...	1.802 c.	1.825 c.	1.937 c.	1.802 c.	1.799 c.	1.818 c.	1.807 c.	1.803 c.
Av. Rate p. T. p. Mile...	2.269 c.	2.217 c.	1.955 c.	1.857 c.	1.647 c.	1.642 c.	1.507 c.	1.518 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock...	7,000,000	7,000,000	7,000,000	7,000,000	16,297,744	18,654,654	21,755,125	21,888,225
Funded Debt...	4,426,000	5,000,000	5,673,000	6,484,000	17,393,920	17,076,694	16,902,975	17,835,225
Notes Payable...	300,000	400,000	2,278,000	2,600,000	2,550,000	3,029,000	2,179,800	3,832,200
Other Liabilities...	1,786,862	2,099,647	2,839,494	3,433,654	5,410,107	5,348,683	4,845,128	5,547,243
Surplus...	1,847,549	1,799,001	1,777,950	1,917,950	2,215,781	2,176,191	2,365,007	2,060,691
Total Liabilities...	15,360,411	16,298,648	19,568,444	21,435,604	43,867,552	46,276,222	48,108,035	51,163,674
Railroads...	9,620,938	9,620,938	9,620,938	9,620,938	27,876,355	28,305,810	29,454,188	30,421,816
Equipments...	1,308,180	1,308,180	1,308,180	1,308,180	4,377,694	4,377,694	4,377,694	4,377,694
Other Investments...	1,171,226	1,127,943	1,334,657	1,700,469	5,384,330	6,271,613	6,671,282	7,193,013
Sup. and Materials...	808,157	841,791	1,495,524	1,565,133	1,386,191	1,648,518	1,645,996	2,189,274
Other Assets...	2,236,890	3,751,256	5,647,396	6,445,693	3,593,169	4,542,376	4,564,789	6,549,324
Cash...	215,020	248,540	161,749	795,191	1,249,813	950,711	1,394,086	482,553
Total Assets...	15,360,411	16,298,648	19,568,444	21,435,604	43,867,552	46,276,222	48,108,035	51,163,674

Stocks, Bonds, and Other Investments (\$7,133,012.85):

Stocks (\$5,227,195.11):	Shares.	Valuation.		Shares.	Valuation.
Maine Central RR.	25,160	\$2,516,000.00	Danvers Railroad.	471	\$2,345.00
Boston & Maine RR.	13,196	\$552,671.75	Eastern RR. in N. H.	15	900.00
Portland & Rochester RR.	4,821	\$82,050.00	St. John's Bridge & Ry. Ext. Co.		
York Harbor & Beach RR. (par, \$50)	4,971	\$248,550.00	(par, \$50)	240	684.00
Portland & Ogunquit RR.	3,952 ⁴ / ₁₀	\$146,328.80	Bonds (\$1,141,457.17):		
Franklin & Tilton RR.	1,250	\$25,000.00	St. Johnsb. & L. Champ. RR.	\$510,000	\$615,900.00
Northern Railroad	500	70,000.00	Newburyport RR.	300,000	298,464.95
Portland Union Ry. Station Co.	250	25,000.00	Danvers Railroad	125,000	125,000.00
Portland, Mt. Desert & Machias			Boston & Maine RR.	100,000	102,122.22
S. B. Co. (par, \$50)	300	15,000.00	Other Investments (\$664,030.12):		
Portland, Saco & Portsmouth RR.	35	4,375.00	Steamer "Mt. Washington," and		
St. Johnsb. & L. Champ. RR.			Wharves		\$73,455.32
(par, \$50)	809	4,045.56	Elevator at Richford, Vt.		52,361.43
Newburyport RR.	1,359	4,077.00	Real Estate		638,618.82

Statement of funded debt outstanding (\$17,835,225.06), June 30, 1893 :

DESCRIPTION OF BONDS.	DATE.		INTEREST.		Amount Outstanding.	Denomination.
	Issue.	Maturity.	Rate.	Payable.		
Plain Bonds, Coupon and Registered.....	1873	Jan. 1, 1893	p. c.	Jan. & July	\$ 3,000 00	500, etc.
Plain Bonds, Coupon and Registered.....	1874	Jan. 1, 1894	7	Jan. & July	2,000,000 00	500, etc.
Plain Bonds, Coupon and Registered.....	1892	Aug. 1, 1942	4	Feb. & Aug.	2,500,000 00	1,400, etc.
Improvement Sinking Fund Bonds.....	1885	Feb. 2, 1905	4	Feb. & Aug.	1,000,000 00	1,000
Improvement Sinking Fund Bonds.....	1887	Feb. 1, 1907	4	Feb. & Aug.	500,000 00	1,000
Improvement Sinking Fund Bonds.....	1887	Feb. 1, 1907	4	Feb. & Aug.	1,919,000 00	1,000
B. RR., U. S. Gold Certificates and Scrip.	1876	Sept. 1, 1906	6	Mar. & Sept.	7,501,000 21	500, etc.
B. RR., Sterling Gold Certificates (£330,900).	1876	Sept. 1, 1906	6	Mar. & Sept.	1,610,324 85	£100, £200
P., G. F. & C. RR. 1st Mtge. Coupon Bonds..	1877	June 1, 1937	4½	June & Dec.	998,000 00	500, etc.
P., G. F. & C. RR. 1st Mtge. Coupon Bonds..	1877	Dec. 1, 1892	4½	June & Dec.	2,000 00	500, etc.
Essex RR. Mortgage Coupon Bonds (ext)...	1851	Sept. 15, 1891	4½	Mar. & Sept.	100 00	100
Essex RR. Mortgage Coupon Bonds (not ext.)	1851	Sept. 15, 1876	4½	Mar. & Sept.	1,800 00	100, etc.

Capital Stock.—The share capital was increased from \$7,000,000 at the close of the fiscal year 1888-89 to \$16,297,744 at the end of 1889-90 by the operations of the consolidation agreement of May 9, 1890. (See MANUAL for 1891.) On June 24, 1891, the stockholders authorized the issue of 46,564 shares of new stock, for which shareholders were privileged to subscribe at par in proportion to their holdings. This increased the authorized amount of capital to \$20,954,000, and subsequent increases were in acquisition of the leased lines purchased during the past two years, etc., etc.

Bonded Debt.—In 1892 the company made an issue of \$2,500,000 4 p. c. bonds (see bond statement), of which \$1,500,000 was set apart to retire \$1,500,000 7s, that matured Jan. 1, 1893; the remaining \$1,000,000 was used for improvements, etc. In Dec., 1892, an issue of \$2,000,000 4 p. c. bonds was authorized, but at a special meeting of the stockholders in Nov., 1893, it was decided to increase the rate of interest to not exceeding 5 p. c., and to make the principal and interest payable in sterling or gold coin. An issue of \$4,000,000 bonds of the same character, additional, was also authorized at the Nov., 1893, meeting. Under the authority so granted there have been issued \$6,000,000 4½ p. c. plain 50-yr. gold \$1,000 bonds, due Jan. 1, 1944, interest payable Jan. & July. With a portion of these bonds the 7s of 1894 have been replaced, and the remainder will be used in discharging the floating debt.

The \$594,800 Charleston land mortgage notes, which appear among the liabilities in the balance sheet, bear 4½ p. c. interest, and are payable Jan., Feb., and Mar., 1895.

Statement of leased lines on June 30, 1893, showing their terminal points, mileage, dates and terms of leases, and annual rental charge :

NAME OF ROAD.	TERMINAL POINTS.		Length of Road.	Date of Lease.	Term of Lease.	Annual Rental.	
	From	To					
			Miles.		Years.	\$	
Danvers RR	Wakefield Jc., Mass.	Danvers, Mass.....	9.26	May 1, 1885	100	} See companies' statements.	
Sewburyport RR.....	Bradford	Newb'p't & Dv., Mass.	26.98	Feb. 21, 1890	100		
West Amesbury RR.....	Merrimac, Mass.....	Newton Jc., N. H.....	4.45	Jan. 9, 1873	Perpetuity.	5,700 00	
Lowell and Andover RR.....	Lowell, Mass.	Lowell Jc., Mass.....	8.73	Oct. 1, 1874	99	52,500 00	
Kenneb'k & Kenneb'kp't RR.	In Kenneb'kp't, Me.		4.60	June 18, 1883	90	2,925 00	
Eastern RR. in N. H.....	N. H. State Line	Me. State Line	16.08	Nov. 9, 1840	99	22,500 00	
Portsmouth and Dover RR.	Portsmouth, N. H.	Dover, N. H.....	10.88	Feb. 1, 1874	50	46,140 00	
Port'd, Saco & P'tsm'th RR.	Me. State Line.....	Portland, Me.....	50.76	Apr. 28, 1847	Perpetuity.	90,000 00	
Boston & Lowell RR. & Brs.	See below		98.09	Apr. 1, 1887	99	} For terms under which the B. & L. RR. and its auxiliary lines are leased, see statements for the several companies.	
Nashua and Lowell RR.	Lowell, Mass.	Nashua, N. H.....	14.50	} These lines were leased by the Boston and Lowell RR. Co., and were acquired by this (B. & M.) company under the terms of its lease of the B. & L. RR.			
Ct. & Passumpsic Rvs. RR.	White River Jc., Vt.	Canada-Vt. Line	110.30				
Mississippi Valley RR.	Vermont Line	Lennoxville, P. Q.	36.75				
Central Massachusetts RR.	No. Camb'ge Jc., Mass.	Northampton, Mass.	98.77				
Simsy Brook RR.....	No. Chelms'fd, Mass.	Ayer, Mass.....	13.16				
Wilton RR.....	Nashua, N. H.	Wilton, N. H.....	15.50	} Jan. 1, 1890	50	} See statement for Northern RR.	
Peterborough RR.....	Wilton, N. H.	Greenfield, N. H.	10.50				
Manchester & Keene RR.*	Keene, N. H.	Greenfield, N. H.	29.59				
Worcester, Naa. & Reh'r RR.	Worcester, Mass.	Rochester, N. H.	94.48				
Northern (N. H.) RR. & Br.	See page 349.		82.91				
Peterb'gh & Hillsboro' RR.	Peterborough, N. H.	Hillsboro' Br., N. H.	18.51	} Jan. 1, 1890	50	112,000 00	
Con'd & Clarem't RR. & Br.	See page 349.		70.90				
Manchester & Lawrence RR.	Manchester, N. H.	Massachusetts Line.	22.39	} Sept. 1, 1887	99	See page 346.	
Connecticut River RR.....	Springfield, Mass.	Keene, N. H., & Br.	79.85				
Tot. length of leased lines			927.84				

* Operated for joint account with Concord and Montreal RR.

RAILROADS OWNED OR LEASED BY THE BOSTON AND MAINE RAILROAD.

BOSTON AND LOWELL RR.—Boston, Mass., to Lowell, Mass., 26.75 m.; branches—*Mytic*, 2.25; *Lexington and Arlington*, 9.25; *Woburn*, 6.20; *Stoneham*, 2.60; *Lawrence*, 3.21; *Bedford and Billerica*, 7.63; *Salem and Lowell*, 16.80; *Lowell and Lawrence*, 12.42; *Middlesex Central RR.*, Lexington to Concord, 11.08 m.—total, 98.09

miles; double track (main line, 26.75 m.; branches, 18.06 m.), 45.41 m.; sidings, etc., 106.21 m.—total track (steel, 120.50 m.), 249.71 miles. Gauge, 4 ft. 8½ in. Rail, 60 to 72 lbs. (For history see MANUALS for 1886 and 1888.) Leased in April, 1887, to the Boston and Maine R.R. for 99 years; rental, 7 p. c. on stock for first ten years, and 8 p. c. thereafter, together with interest on bonds.

Income Account, year ending June 30, 1893.—Rental, \$823,069.80; accumulation of sinking fund, \$2,471.03; premium on 3,000 shares of common stock sold, \$251,625—total, \$1,077,165.83. Payments: Maintenance of organization, etc., \$7,000; interest on bonds, \$340,864; other interest, \$53,147.80; dividends (7 p. c.), \$422,058—total, \$823,069.80. Surplus, \$254,096.03; surplus forward, \$894,671.25—total, \$1,148,767.28.

General Balance Sheet, June 30, 1893.

Cost of Road	\$6,941,931 03	Capital Stock (par, \$100)	\$6,129,400 00
Equipment	833,583 94	Funded Debt	7,922,400 00
Wharves and Wharf Property	1,915,625 66	Loans and Bills Payable	100,000 00
Manchester and Keene R.R.	345,749 70	Improvement Account	10,308 93
Dedford and Billerica R.R.	53,232 68	Unpaid Dividends	217,164 50
Woburn Branch Extension	296,712 66	Interest Accrued	56,778 51
Middlesex Central R.R.	70,497 90	Interest Due	51,896 00
Improvement Account	19,978 07	Profit and Loss	1,148,767 28
Cash	307,131 76		
Stocks, Bonds, and Investments	2,515,055 50		
Bills Receivable	712,120 52		
Due from Other Companies	560,816 40		
Sinking Fund	64,245 50		
Total Assets	\$15,636,685 22	Total Liabilities	\$15,636,685 22

The funded debt (\$7,922,400) consisted, June 30, 1893, of—

\$ 500 B. & L. 20-year 7s, due April 1, 1892.	\$200,000 N. & L. 20-yr. 6s, due Aug. 1, 1893, int. F. & A.
500,000 B. & L. 20-year 7s, due Mar. 1, 1895, int. M. & S.	100,000 N. & L. 20-yr. 5s, due July 1, 1900, int. J. & J.
750,000 B. & L. 20-year 6s, due July 1, 1896, int. J. & J.	500,000 B. & L. 20-yr. 4s, due Nov. 1, 1906, int. M. & N.
620,000 B. & L. 20-year 5s, due July 1, 1899, int. J. & J.	2,000,000 B. & L. 20-yr. 4s, due June 1, 1907, int. J. & J.
250,000 B. & L. 20-year 4½s, due May 1, 1903, int. M. & N.	325,000 B. & L. 20-yr. 4s, due June 1, 1907, int. J. & J.
500,000 B. & L. 20-year 4s, due Sept. 1, 1905, int. M. & S.	350,000 B. & L. 20-yr. 4s, due April 1, 1909, int. A. & O.
226,900 S. & L. 6s, due Oct. 1, 1898, int. A. & O.	1,000,000 B. & L. 40-yr. 4s, due April 1, 1932, int. A. & O.
200,000 L. & L. 6s, due Oct. 1, 1897, int. A. & O.	400,000 B. & L. 20-yr. 4s, due Feb. 1, 1913, int. F. & A.

Of these several issues of bonds, only two are secured by a mortgage—the Salem and Lowell and the Lowell and Lawrence—these being a first lien on the two branch lines of railroad designated by those names. Interest and dividends payable at office of Treasurer, Boston, Mass. *Directors:* F. L. Higginson, W. Powell Mason, Frederic E. Clarke, C. E. Cotting, Edwin Morey, George A. Gardner, W. C. Bayless, Boston, Mass. *Officers:* FREDERIC E. CLARKE, *Pres.*, Lawrence, Mass.; C. E. A. Bartlett, *Treas. & Clerk*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

CENTRAL MASSACHUSETTS R.R.—Cambridge, Mass., to Northampton, Mass., 98.77 m.; total track (steel, 108.78 m.; 60-lb. rail), 121.92 miles. Organized Nov. 10, 1883, as successor to the Massachusetts Central R.R. Co. Leased to the Boston and Lowell R.R. Co. for 99 years from Oct. 1, 1886, at 20 p. c. of gross earnings up to \$1,000,000, and 25 p. c. over that amount, less interest on \$2,000,000 5 p. c. bonds of this company owned by the Boston and Lowell. (For terms of plan of reorganization, etc., see MANUAL for 1890.) Rental, fiscal year 1893, \$101,500, equal to organization expenses, \$1,500, and interest on bonds, \$100,000. Capital stock paid in—common, \$3,470,100; preferred, \$3,931,300; preferred stock, scrip, \$17,802; funded debt, 1st mtg. 5 p. c. 20-yr. bonds, dated Oct. 1, 1886, interest payable in Boston, April 1 and Oct. 1, \$2,000,000—total, representing cost of road, \$9,419,202. Preferred stock has entire control of the affairs of the company till two semi-annual dividends of 4 p. c. each shall have been earned in any one year. SAMUEL N. ALDRICH, *Pres.*; Geo. F. Seymour, *Sec. & Treas.* CORPORATE OFFICE, Boston, Mass.

CONNECTICUT AND PASSUMPSIC RIVERS R.R.—White River June, to Newport, Vt., 110.30 m.; Massawippi Valley Ry. (Acad., Newport, Vt., to Sherbrooke, Que., 36.75 m.—total, 147.05 miles. Sidings, etc., 33.50 m. Rail (steel, 122.53 m.), 56 to 75 lbs. Chartered Nov. 10, 1835; entire line opened Oct. 14, 1863. Leased for 99 years from Jan. 1, 1887, to the Boston and Lowell R.R. Co., the rental to equal interest on bonds and dividends of 5 p. c. for first ten years, and 6 p. c. thereafter. The Massawippi Valley Ry., leased for 99 years from July 1, 1870, continues this line into Canada to a junction with the Grand Trunk Ry. Income, year ending June 30, 1893, \$233,000. Expenses and taxes, \$3,464. Net income, \$229,536. Paid interest on bonds, \$105,000; dividends (Feb. and Aug., 2½ p. c. each), \$125,000—total, \$230,000. Balance, deficit, \$464. *Financial Statement*, June 30, 1893.—Capital stock, \$2,500,000; funded debt, 1st mtg. 4 p. c. 50-yr. bonds, due April 1, 1943, interest April & Oct., \$1,900,000; unfunded debt, \$78,645; income balance, \$237,993—total, \$4,716,638. *Contra:* Cost of road and equipment, \$3,516,525; investments, \$1,004,128; other assets, \$195,985—total, \$4,716,638.

"Investments, \$1,004,128," as above, consists of stocks owned, \$400,000; other permanent investments, \$536,517; and lands owned, \$67,611. This company holds \$400,000 capital stock of the Massawippi Valley Ry. Co., issued to the company under an agreement made some years ago, by which this company was to pay for and take up the bonds of the M. V. Ry. Co. for a like amount at their maturity in 1889. This company controls the M. V. Ry. Co. and the Boston and Lowell pays the same dividend on the \$400,000 M. V. Ry. stock as on the stock of the C. & P. R. Ry. Co. The \$400,000 M. V. stock is held by the trustee of the C. & P. R. Ry. 4 p. c. bonds as additional security for the mtg.

Annual meeting, early in Sept. Books close for dividends Jan. 1 & July 1. Interest and dividends payable at the office of the Boston Safe Deposit and Trust Co.; that company also acts as registrar of transfers of stock. (For statement of dividends paid prior to lease, see MANUAL for 1887.) WARREN K. BLODGETT, *Pres.*, 95 Milk St., Boston, Mass.; James H. Williams, *Treas.*, Bellows Falls, Vt.; H. C. Cleveland, *Sec.*, Coventry, Vt. CORPORATE OFFICE, 95 Milk St., Boston, Mass.

DANVERS R.R.—Wakefield June, to Danvers, Mass., 9.26 m.; total track, 10.56 miles. Rail (steel), 60 lbs. Chartered Mar. 15, 1832; road opened May 10, 1854; leased May 1, 1853, for 100 years, to Boston and Maine R.R. Co., the lessee guaranteeing 6 p. c. on \$125,000 bonds, now owned by itself. No account of the interest is made in the books of either company. Capital stock, \$67,500; funded debt (comp. 6 p. c. bonds, issued Mar. 1, 1855, due Mar. 1, 1875), \$125,000; unfunded debt, \$25,000; profit and loss, \$22,178.15—total, representing cost of road, etc., \$239,678.15. FRANK JONES, *Pres.*; Amos Blanchard, *Treas.*; Wm. J. Hobbs, *Aud.*; Sigourney Butler, *Clerk*, Boston, Mass. PRINCIPAL OFFICE, Boston, Mass.

CONNECTICUT RIVER R.R.—Springfield, Mass., to Keene, N. H., 74 m.; *Chicopee Falls Branch*; Chicopee to Chicopee Falls, 2.35 m.; *Easthampton Branch*; Mount Tom to Easthampton, 3.50 m.—total, 79.85 miles; 72 track, 36 m.; sidings, 55.86 m.—total track (steel, 166.71 m.), 171.71 miles. Gauge, 4 ft. 8½ in. Rail, 56, 66, 70 and 72 lbs. Consolidation Feb. 2, 1890, of the Connecticut River and the Ashuelot R.R. Cos. (See MANUAL for 1890, page 22.) Leased to the Boston and Maine R.R., Jan. 1, 1893, and its operations from that date are included in the report of the lessor. Rental 10 p. c. per annum (\$25,000) payable semi-annually, Jan. & July, on Company's stock, and 4 p. c. per annum on \$1,290,000 scrip. The scrip was issued about the time of lease to shareholders in C. R. R. Co., and was

in the nature of a 50 p. c. stock dividend. The scrip is redeemable in 10 years in cash or bonds at option of lessor. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its bonds or stock to meet cost of permanent improvements. Locomotives, 47. Cars—passenger, 38; smoking, 5; combination, 16; baggage and postal, 5; freight (box, 271; platform, 285; stock, 3), 559; other, 19—total, 642. The company has 10 of its locomotives leased to the Sullivan County R.R. Co.

Operations for six months to Jan. 1, 1893.—Trains run (passenger, 255,273; freight, 57,916; other, 125,956), 478,545 miles. Passengers carried, 1,300,275; one mile, 13,544,533. Tons moved, 718,909; ton-miles, 13,726,526. Earnings (passenger, \$288,092; freight, \$337,045; mail and express, \$17,163; other, \$10,433), \$647,549. Operating expenses, \$417,312. Net earnings, \$230,237; add dividends on stocks owned (Vt. Valley R.R. Co. of 1871), \$12,600; interest, \$7,142; rents, \$3,828—total available revenue, \$253,807. Payments: Interest on debt, \$22,457; taxes, \$65,525; dividends on stock (4½ p. c.), \$116,100—total, \$204,082. Surplus, \$49,725; surplus forward (\$1,004,288; less sundry vouchers, \$2,722), \$1,001,536—total, \$1,051,261.

Income Account for the six months Jan. 1 to June 30, 1893.—Income from lease of road, \$155,300. Payments: Salaries and maintenance of organization from April 1 to June 30, \$500; interest on bonds, \$25,800; dividends (5 p. c.), \$129,000—total, \$155,300. Dividends paid in fiscal year 1892-93: Oct., 1892, 2 p. c.; Jan., 1893, 2 p. c. and extra ½ p. c.; July, 1893, 5 p. c. semi-annual.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$2,580,000; funded debt (bond scrip), \$1,290,000; loans and bills payable \$663,000; dividends not called for (due July 1, 1893), \$129,000; matured interest coupons unpaid (incl. coupons due July 1), \$25,800—total, \$4,689,800. *Contra*: Cost of road and equipment, \$3,446,424.76; investments, \$630,663; cash, \$155,300; accounts receivable, \$208,001.96; profit and loss, \$219,408.28—total, \$4,689,800. At the annual meeting in 1893 the stockholders auth. an issue of \$1,000,000 4 p. c. 50-yr. bonds with which to pay off floating debt. Annual meeting, 3d Wednesday in Sept. Books close for dividends on the 15th of Mar., June, Sept. & Dec. For statement showing rates and dates of all dividends paid by the company, see **MANUAL** for 1891, page 167. **JOHN MULLIGAN, Pres.**; Geo. E. Frink, *Treas.*, Springfield, Mass. **CORPORATE OFFICE**, Springfield, Mass.

EASTERN RR. IN NEW HAMPSHIRE.—Portsmouth, N. H., to Seabrook, N. H. (Mass. Line), 16.08; 2d track, 5.94; sidings, 11.01 miles. Rail (steel, 22.33 miles), 56-63 lbs. Chartered June 18, 1836; road opened Nov. 9, 1840. Leased to the B. & M. R.R. for 60 years and 2 months from Oct. 1, 1878, at a rental of \$22,500 per annum, being 3 p. c. on the present share capital. (See **MANUAL** for 1891.) Capital stock, auth., \$750,000; issued, \$738,750. Cost of road, \$780,535. During 1891 the share capital was increased to \$750,000 (of which \$738,750 issued), the increase being distributed in the shape of a dividend to stockholders of record June 2, 1891. Dividends paid June 15 and Dec. 15, at Portsmouth and Boston. Annual meeting, 1st Tuesday in May. Books close for annual meeting only on the day it is held. Books close for dividends 1st to 15th of June and 1st to 15th of Dec. **MOODY CURRIE, Pres.**, Manchester, N. H.; Edward A. Abbot, *Treas.*, Boston, Mass. **GENERAL AND TRANSFER OFFICE**, 52 Oliver St., Boston, Mass.

KENNEBUNK AND KENNEBUNKPORT R.R.—In Kennebunk, Me., from Boston & Maine R.R., to Kennebunk River, 4.50 miles. Sidings, 0.61 in. Organized Aug. 16, 1882; road opened June 18, 1883. Leased from completion, for 99 years, to the Boston & Maine R.R. Rental, 4½ p. c. annual dividends on \$65,000 capital stock, which represents the total cost of road and real estate. Dividends payable May 15 & Nov. 15, at Kennebunkport, Me. **EDWARD P. BURNHAM, Pres.**, Saco, Me.; Joseph A. Titcomb, *Treas.*, Kennebunkport, Me.; Edward E. Bourne, *Clerk*, Kennebunk, Me. **GENERAL AND TRANSFER OFFICE**, Kennebunkport, Me.

LOWELL AND ANDOVER R.R.—Lowell to Lowell Junc., 8.73, branches in Lowell, 1.37—total, 10.10 miles; 2d track, 8.73; sidings, 3.94 m. Rail (steel, 17.46 miles), 72 lbs. Chartered Feb. 5, 1873; road opened in Dec., 1874; leased for 99 years from Dec. 1, 1874, at an annual rental of \$52,500. Capital stock, \$625,000; funded debt, unsecured 6 p. c. 20-yr. bonds, due July 1, 1894, \$35,000; profit and loss, \$159,391—total, \$819,391. Cost of road, \$767,060; other assets, \$52,341—total, \$819,391. Interest (J. & J.) and dividends (J. & D., each 3½ p. c.) paid at Merchants' National Bank, Lowell, Mass. During the year 1892-93 the capital stock was increased from \$500,000, and the bonded debt reduced from \$178,000. Dividends paid were on the \$500,000 stock. **FREDERICK AYER, Pres.**; Benj. Walker, *Sec. & Treas.*, Lowell, Mass. **CORPORATE OFFICE**, Lowell, Mass.

MANCHESTER AND KEENE R.R.—Keene, N. H., to Greenfield, N. H., 29.55 miles. Chartered June 22, 1864; road opened Nov. 29, 1878. The entire bond issue was purchased in 1882 by the Boston & Lowell, and the Concord R.R. Cos., each one-half. The road is operated by the Boston and Maine for joint account of itself and the Concord & Montreal R.R. Co. (See **MANUAL** for 1891.)

MANCHESTER AND LAWRENCE R.R.—Manchester, N. H., to Massachusetts Line, 22.39 miles; sidings, etc., 10.47 miles. Rail (steel, 2 m.), 56 lbs. Locomotive, 1. Cars—passenger and baggage, 5; freight, 53—total cars, 60. Chartered June 30, 1847; road opened Nov. 13, 1849. Leased for 50 years from Sept. 1, 1887, to the Boston & Maine R.R., yearly rental being interest on bonds, 10 p. c. dividends on stock, and \$2,000 for organization expenses. **Financial Statement**, Mar. 31, 1893.—Capital stock, \$1,000,000; funded debt, unsecured 4 p. c. 50-yr. bonds, Series A, due Jan. 1, 1922, interest Jan. & July (\$300,000 auth.), \$274,000; dividends, interest, etc., \$100,968; income balance, \$75,321—total, \$1,450,288. *Contra*: Construction, \$1,000,000; telegraph, \$4,770.35; stocks and other investments, \$370,038; cash and other assets, \$73,480—total, \$1,450,288. The bonds were issued by the company for land at Manchester, to be used for terminal purposes. Interest is guaranteed by the lessee, and payable at its Treasurer's office. Dividends payable May 2 and Nov. 2, at Manchester, N. H. **CHARLES A. SINCLAIR, Pres.**, 17 State St., Boston, Mass.; Henry Chandler, *Treas.*, Manchester, N. H.; Charles B. Gafney, *Clerk*, Rochester, N. H. **GENERAL OFFICE**, Manchester, N. H.

MASSAWIPPI VALLEY RY.—Province Line to Lennoxville, Que., 34.75 m.; Stanstead Branch: Stanstead Junc. to Stanstead, 2 m.—total, 36.75 miles; sidings, etc., 1.25 m. Rail (steel), 50, 56 and 60 lbs. Chartered 1892; road opened 1870. Leased for 99 years to the Connecticut & Passumpsic Rivers R.R. Co., the lessees to pay interest on bonds, and dividends identical with those paid to their own stockholders, besides all expenses, etc. The bonds were retired in 1889 by exchange for an equal amount (\$400,000) of stock. Capital stock, \$800,000. Dividends payable at Connecticut & Passumpsic R.R. office, Boston, Mass. (For statement of dividends paid by this company, see **MANUAL** for 1888, page 953.) **ROBERT N. HALL, Pres.**, Sherbrooke, P. Q.; J. G. Foster, *Sec. & Treas.*, Derby Line, Vt. **GENERAL OFFICE**, Rock Island, Quebec, Can.

NASHUA AND LOWELL R.R.—Lowell, Mass., to Nashua, N. H., 14.50 m.; 2d track, 14.50 m.; sidings, 10.33 m.—total track (steel), 39.33 miles. Consol. (1838) of the Lowell & Nashua and the Nashua & Lowell R.R. Cos. Road completed and opened Dec. 23, 1853. Leased for 99 years from Oct. 1, 1880, to the Boston & Lowell R.R. Co., and lease assumed by the Boston & Maine, the rental to the latter being increased from \$66,000 to \$73,000 per annum—equalling 9 p. c. on stock and \$1.00 for corporate expenses. All other charges, including interest on bonds, are assumed by lessees. (See **MANUAL** for 1891.) The company owns 19 locomotives, 16 passenger, 7 baggage, etc., 470 freight, and 4 milk cars.

General Balance Sheet, June 30, 1893.

Cost of Road	\$684,867 07	Capital Stock (par, \$100)	\$800,000 00
Cost of Rolling Stock	218,242 95	Funded Debt	300,000 00
Bills Receivable	800 000 00	Unfunded Debt	3,019 00
Cash and Accounts	8,966 10	Profit and Loss	109,057 12
Total Assets	\$1,212,076 12	Total Liabilities	\$1,212,076 12

Dividends paid in 1892-93, Nov. & May, each $4\frac{1}{2}$ p. c. The first dividend was paid in May, 1839, and since then 106 dividend payments have been made, the aggregate of all being 442 p. c., or an average of over 8 p. c. per annum, all in cash. There was also a stock dividend of 20 p. c. in Aug., 1867. (For particulars, see MANUAL for 1886.)

Funded debt consists of \$200,000 6 p. c. 20-yr. gold bonds, due Aug. 1, 1893, interest Feb. & Aug.; and \$100,000 5 p. c. 20-yr. bonds, due July 1, 1900, interest Jan. & July. Dividends and interest payable at office of company, Nashua, N. H.; interest also payable at Boston, Mass. Annual meeting, last Wednesday in May. FRANCIS A. BROOKS, *Treas.*, 31 Milk St., Boston, Mass.; W. W. Bailey, *Treas.*; Walter A. Lovering, *Clerk*, Nashua, N. H. GENERAL OFFICE, Nashua, N. H.

NEWBURYPORT RR.—Bradford to Newburyport, and Georgetown to Danvers, 26.98 m.—total track, 31.58 miles. Rail (steel), 60 lbs. Consol. Feb. 32, 1855, of the Newburyport and the Danvers and Georgetown RRs.; the former opened in 1851, the latter in 1854. Leased to the B. & M. RR. for 100 years from Feb. 21, 1860, the rental being 6 p. c. on \$300,000 bonds, all of which are owned by the lessee. Capital stock, \$220,340.02; funded debt, \$300,000; profit and loss, \$77,046.30—total, representing cost of road, \$597,386.32. The outstanding 6 p. c. mtge. bonds, all of which are owned by the lessee, and for which the liability of this company at the termination of the lease is, as per contract, \$300,000, are as follows: \$3,900 dated Nov. 15, 1849, due Nov. 15, 1852, interest M. & N.; \$30,200 dated Oct. 16, 1851, due Oct. 16, 1854, interest A. & O.; \$113,100 dated Dec. 15, 1852, due Dec. 15, 1857, interest J. & D.; \$283,600 dated Mar. 1, 1855, due Mar. 1, 1870, interest Mar. & Sept.—total, \$445,800. FRANK JONES, *Pres.*, A. Blanchard, *Treas.*; William J. Hobbs, *Aud.*; Sigourney Butler, *Clerk*, Boston, Mass. GENERAL AND TRANSFER OFFICE, Boston, Mass.

NEWPORT AND RICHFORD RR.—Newport, Vt., to Canada Line, 22 m.; total track, 23 miles. Rail (steel), 22 miles, 57½ lbs. Formerly the Missisquoi & Clyde RR., which was sold in 1830, and reorganized under present name. The road is mainly owned by the C. & P. R. RR. Co., which issued in payment for it \$350,000 5 p. c. 20-yr. bonds, due 1911, secured by a mortgage on the property. Interest on bonds is payable Jan. & July, at office of Treasurer of C. & P. R. RR. in Boston. Capital stock, \$350,000—total, representing cost of road, \$700,000. Operated by the Canadian Pacific Ry. Co. of Canada, through its lease of the Southeastern Ry. W. K. BLODGETT, *Pres.*, Boston, Mass.; H. E. Folsom, *Treas.* & *Clerk*, Lyndonville, Vt.

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.50 m.; total track (steel, 10.50 m.), 11.67 miles. Chartered July 7, 1866; road opened Jan. 1, 1874; leased to Nashua & Lowell RR. Co. for 20 years, ending April 1, 1893, at 6 p. c. on cost and taxes. Lease assumed by Boston & Maine RR. Co. Rental, year ending June 30, 1893, \$35,740; and other receipts, \$374—total, \$36,074. Expenses, \$177. Net income, \$35,897. Paid dividends (10 p. c.), \$38,500. Balance, deficit, \$2,608. *Financial Statement*, June 30, 1893.—Capital stock, \$385,000; unfunded debt, \$185; income balance, \$212,640—total, \$597,825. *Per Contra*: Cost of road, \$595,194; sundry assets, \$2,631—total, \$597,825. Dividends paid April & Oct., at Nashua, N. H. EDWARD SPALDING, *Pres.*; Gilman C. Shattuck, *Treas.*; Harry W. Ramsdell, *Sec.*, Nashua, N. H. GENERAL AND TRANSFER OFFICE, Nashua, N. H.

PORTLAND, SACO AND PORTSMOUTH RR.—Maine-N. H. State Line to Portland, Me., 50.76 m.; total track (steel, 59.45 m.), 65.88 miles. Chartered in 1837; road opened Nov. 21, 1842. Leased in perpetuity to the B. & M. RR. Co., at 6 p. c. per annum on the share capital. Paid dividends in 1893 (Jan. 15 and July 15, each 3 p. c.), \$90,000. *Financial Statement*, June 30, 1893.—Capital stock, \$1,500,000; dividends unpaid, \$759; profit and loss, \$4,359—total, \$1,505,118. *Contra*: Construction and equipment, \$1,479,000; other investments, \$20,000; cash, \$6,118—total, \$1,505,118. Dividends paid at office of Boston and Maine RR., Boston, Mass. Annual meeting, 1st Monday in June. Books close 10 days in advance. Books close for dividends June 30 and Dec. 31. SAMUEL C. LAWRENCE, *Pres.*, Medford, Mass.; Frank Jones, *Vice-Pres.*, Portsmouth, N. H.; Amos Blanchard, *Treas.*, Andover, Mass.; F. R. Barrett, *Clerk*, Portland, Me. GENERAL AND TRANSFER OFFICE, Boston, Mass.

PORTSMOUTH AND DOVER RR.—Portsmouth, N. H., to Dover, N. H., 10.88 miles. Sidings, etc., 1.85 miles. Chartered July 7, 1866; road opened Feb. 1, 1874; leased on its completion to the Eastern RR. in New Hampshire, and guaranteed by the B. & M. RR. for a period of 50 years at an annual rental of 6 p. c. on stock. Capital stock, \$769,000. Cost of road, \$769,000. Dividends, Jan. & July, 3 p. c. each, \$46,140, paid at Portsmouth, N. H. FRANK JONES, *Pres.*; G. L. Treadwell, *Treas.*; Calvin Page, *Clerk*. CORPORATE OFFICE, Portsmouth, N. H.

STONY BROOK RR.—North Chelmsford, Mass., to Ayer, Mass., 13.16 m.; total track, 17.34 miles. Chartered Mar. 26, 1845; road opened July 1, 1848. Leased in 1884 to the Boston and Lowell RR. Co., at 6½ p. c. on stock till 1890 and 7 p. c. for 99 years thereafter. Rental, year ending June 30, 1893, \$21,500. Paid dividends (Jan. & July, 1893, 3½ p. c. each), \$21,000. Semi-annual cash dividends of 3 p. c. each were usually paid on the stock of this company from its completion to the date of the existing lease. Capital stock, \$300,000. *Contra*: Cost of road, \$276,601; other property, \$21,492; cash and cash assets, \$1,085; profit and loss, \$822—total, \$300,000. GEORGE F. RICHARDSON, *Pres.*; Jacob Rogers, *Treas.* & *Clerk*, Lowell, Mass.

WEST AMESBURY BRANCH RR.—Merrimac, Mass., to Newton, N. H., 4.45 m.—total track, 4.94 miles. Chartered May 2, 1868; road opened Jan. 9, 1873. Leased to the B. & M. RR. at an annual rental of \$5,700. On July 1, 1893, this road was acquired by purchase by the Boston & Maine RR.

WILTON RR.—Nashua, N. H., to Wilton, N. H., 15.50 m.; total track, 20.15 miles. Chartered Dec. 28, 1844; road opened June 10, 1851. Leased to Boston and Lowell RR. Co. for 99 years, and assigned to Boston and Maine. Rental, \$20,400. Payments: Dividends (April & Oct., each 4 p. c.), \$20,400. Capital stock (anth. \$250,000), \$240,000. Construction cost of road, \$228,353; depots and buildings, \$14,247. SOLOMON SPALDING, *Pres.*; William E. Spalding, *Treas.*; David Whiting, *Clerk*, Nashua, N. H.

WORCESTER, NASHUA AND ROCHESTER RR.—Worcester, Mass., to Rochester, N. H., 94.48 miles; 21 track, 18.13 m.; sidings, 36.22 m. Rail (steel, 112.61 m.), 58 to 60 lbs. Consolidation, Dec. 1, 1883, of the Worcester and Nashua and the Nashua and Rochester RR. Cos. (See MANUAL for 1885.) Leased to the Boston and Maine RR., Oct. 30, 1885, for 50 years from Jan. 1, 1886, at an annual rental of \$250,000 (and all taxes), payable Jan. and July.

Rental for year ending June 30, 1893, \$250,000. Expenses, \$2,539. Net earnings, \$247,461. Payments: Interest on bonds, \$64,155; other charges, \$27,672; dividends (Jan. & July, 3 p. c. each), \$183,864—total, \$275,691. Deficit, \$28,230.

Financial Statement, June 30, 1893.—Capital stock, \$3,099,800; funded debt, \$1,162,000; unfunded debt, \$761,650; interest accrued \$12,304—total, \$5,035,751. *Contra*: Cost of road and equipment, \$4,563,921; stocks and other investments, \$45,999; profit and loss, \$425,831—total, \$5,035,751.

The funded debt consisted, June 30, 1893, of the following issues of mtge. bonds:

\$385,000 1st (W. & N.) 20-yr. 5a, due Feb. 1, '95, int. F. & A.	\$235,000 1st mtge. 40-yr. 4a, due Jan. 1, 1930, int. J. & J.
360,000 1st (N. & R.) 20-yr. 5a, due Apr. 1, '94, int. A. & O.	32,000 1st 20-yr. 4a, due Jan. 1, 1913, int. J. & J.
150,000 1st 20-yr. 4a, due Jan. 1, 1906, int. J. & J.	

Interest is payable at the Globe National Bank, Boston, Mass. Annual meeting in Jan.; date fixed by directors. Books close about 10 days before payment of dividends. Whole number of dividends paid to date 76. Dividends payable Jan. & July, at Treasurer's office, to stockholders of record at a time about 10 days prior to date of payment. Trustees of bonds: Stephen Salisbury, J. Edwin Smith, Edward L. Davis, Worcester, Mass.; Charles Holman, Nashua, N. H. The Treasurer of the company is also registrar of stock and transfer agent. ELIJAH B. STODDARD, *Pres.*; T. W. Hammond, *Sec. & Treas.*, Worcester, Mass. CORPORATE OFFICE, Worcester, Mass.

NORTHERN (N. H.) RAILROAD SYSTEM.

NORTHERN (N. H.) RR.—Concord, N. H., to White River Junc., Vt., 69.50 m. *Bristol Branch:* Franklin (19 m. N. W. Concord), to Bristol, N. H., 13.41 m.—total, 82.91 miles. Sidings, etc., 19.30 m. Gauge, 4 ft. 8½ in. Rail (steel, 51 m.), 65, 72 and 50 lbs. Chartered Dec. 27, 1844; road opened Nov. 29, 1847. The Franklin and Bristol RR. acquired by consolidation Jan. 31, 1849. (For interest in Concord and Claremont and Peterborough and Hillsborough Railroads see statement following. See also *MANUAL* for 1890.) In 1889 a lease was made for 99 years to the Boston and Lowell RR. Co. from Jan. 1, 1890, and by that company assigned to the Boston and Maine RR. Co.; rental, 5 p. c. on stock for 7½ years and 6 p. c. thereafter. *Income Account* for year ending June 30, 1893.—Received from Boston and Maine RR. as per contract, \$158,490; other receipts, \$20,295—total, \$178,715. Payments: Expenses, \$3,615; dividends (6 p. c.), \$179,838—total, \$183,453. Deficit, \$4,768.

Financial Statement, June 30, 1893.—Capital stock, \$3,068,400; unfunded debt, \$2,148; income balance, \$266,811—total, \$3,436,559. *Contra:* Cost of road and equipment, \$3,068,400; stocks and other investments, \$329,150; other assets, \$39,909—total, \$3,436,558.79. Dividends payable Jan., April, July, and Oct., at Treasurer's office, 35 Congress Street, Boston, Mass. ALVAH W. SULLOWAY, *Pres.*, Franklin, N. H.; George U. Crocker, *Treas.*, Boston, Mass.; William L. Foster, *Sec.*, Concord, N. H. Treasurer's and Transfer Office, 19 Milk Street, Boston, Mass.

CONCORD AND CLAREMONT (N. H.) RR.—Concord, N. H., to Claremont Junc., N. H., 56.3 m.; *Hillsborough Branch:* Contoocookville to Hillsborough Bridge, 14.6 m.—total, 70.90 miles. Sidings, etc., 8.31 m. Rail (steel, 70 m.), 62 lbs. Consolidation (Oct. 31, 1873) of the Merrimac and Connecticut Rivers, the Sugar River and the Contoocook River RRs. Controlled by the Northern RR. Co., which owns its capital stock substantially, and also owns \$254,243.72 of its floating debt, and guarantees in addition, \$200,000 of its 1st mtge. bonds, the remaining \$201,000 of those bonds being owned by the Northern Co. Operated since Jan. 1, 1888, by the Boston and Maine RR. Equipment owned by the company: Locomotive, 1. Cars—passenger, 2; baggage, etc., 3; freight, 65—total, 68. Rental year ending June 30, 1893, \$35,000. Paid interest on bonds, \$35,000. *Financial Statement*, June 30, 1893.—Capital stock, \$412,400; funded debt (1st mtge. 7 p. c. 20-yr. guaranteed bonds, due Jan. 1, 1894, interest Jan. & July, at 19 Milk Street, Boston, Mass.), \$500,000; unfunded debt, \$254,473—total, \$1,166,873. *Contra:* Cost of road and equipment, \$1,131,206; other assets, \$227—total, \$1,131,433.58. The 1st mtge. bonds were paid off at maturity, and an equal amount of 20-yr. 4½ p. c. bonds issued in their place. ALVAH W. SULLOWAY, *Pres.*, Franklin, N. H.; George U. Crocker, *Treas.*, Boston, Mass.; F. N. Parsons, *Sec.*, Franklin, N. H. **PRINCIPAL OFFICE**, Concord, N. H. Transfer Office, 19 Milk Street, Boston, Mass.

PETERBOROUGH AND HILLSBOROUGH RR.—Peterborough, N. H., to Hillsborough Bridge, N. H., 18.51 miles. Sidings, etc., 3.99 m. Rail, 60 lbs. Chartered July 7, 1869; road completed July 5, 1873. Operated under contract since Jan. 1, 1888, by the Boston and Maine RR., for \$6,500 per annum. Interest on 1st mtge. bonds guaranteed under the lease of the Northern RR. Co. to the B. & M. RR. Co. No interest paid on 2d mtge. bonds, the entire issue being owned by the Northern RR. Co.

Financial Statement, June 30, 1893.—Capital stock, \$45,000; funded debt, \$165,000, consisting of \$100,000 1st mtge. and \$65,000 2d mtge. bonds, both issues dated April 30, 1877, due in 20 years; gratuity, \$3,626; coupons accrued and unpaid, \$112,181—total, \$330,807. *Contra:* Construction, \$209,298; Northern RR., \$925; profit and loss, \$120,584—total, \$330,807. The 1st mtge. bonds bear interest at the rate of 4½ p. c. per annum, payable Jan. & July: the 2ds, 6½ p. c., payable May & Nov. All of the stock and bonds are owned by the Northern RR. Co. ALVAH W. SULLOWAY, *Pres.*, Franklin, N. H.; George U. Crocker, *Treas.*, Boston, Mass.

Board of Directors, Boston and Maine RR., elected December 11, 1893.

Lucius Tuttle.....	Boston, Mass.	William T. Hart.....	Boston, Mass.	Aretas Blood.....	Manchester, N. H.
Samuel C. Lawrence.....	Medford, Mass.	A. W. Sulloway.....	Franklin, N. H.	Lewis C. Ledyard.....	New York, N. Y.
Joseph S. Ricker.....	Portland, Me.	Joseph H. White.....	Brookline, Mass.	Henry M. Whitney.....	Brookline, Mass.
George M. Fullman.....	Chicago, Ill.	Walter Hunnewell.....	Boston, Mass.	Henry F. Dimock.....	New York, N. Y.
Richard Olney.....	Boston, Mass.	H. R. Reed.....	"	William Whiting.....	Holyoke, Mass.

LUCIUS TUTTLE, President..... Boston, Mass.

<i>General Manager</i> —T. A. Mackinnon.....	Boston, Mass.	<i>General Auditor</i> —William J. Hobbs.....	Boston, Mass.
<i>Treasurer</i> —A. Blanchard.....	"	<i>Clerk</i> —Sigourney Butler.....	"

PRINCIPAL OFFICE AND ADDRESS..... Causeway Street, Boston, Mass.

Transfer Agency..... Old Colony Trust Co., Boston, Mass.

BOSTON AND MAINE SYSTEM.—SULLIVAN COUNTY RR.

Line of Road.—Bellows Falls, Vt., to Windsor, Vt. 26 miles.
2d track, 8 68; sidings, 7.52 miles. Gauge, 4 ft. 8½ in. Rail (steel, 41.23 miles), 56 to 72 lbs.

History.—Chartered July 10, 1846; opened Feb. 5, 1849. On Oct. 1, 1880, the property was sold to the Vermont Valley RR. Co., and formal possession surrendered by the lessees, June 1, 1881. It is now operated in connection with the Vermont Valley RR. Co. The track of the C. V. RR., between Connecticut River Bridge and Windsor, 1 mile, is used under contract.

Rolling Stock, June 30, 1893.—Locomotives, 10, leased from Connecticut River RR. Co.

Operations, year ending June 30, 1893.—Train mileage—passenger, 74,530; freight, 116,701; other, 39,340—total, 230,571 miles. Passengers carried, 160,470; carried one mile, 3,348,114; average mile rate, 2.76 cents. Tons freight moved, 660,811; moved one mile, 16,717,439; average ton-mile rate, 0.76 cent.

Earnings. —Passenger.....	\$92,425 15	Expenses. —Transportation.....	\$90,175 31
Freight.....	137,850 50	Motive Power and Cars.....	20,123 76
Mail and Express.....	9,937 88	Maintenance Way and Buildings.....	29,748 56
Miscellaneous.....	731 28	General.....	14,892 89
Total (\$8.864.80 per mile)	\$230,484 81	Total (\$6.190.02 per mile)	\$160,940 52

Net earnings (30.17 p. c.), \$69,544.29; add other receipts, \$493.68—total available revenue, \$70,037.95. Payments: Interest on debt, \$16,741.04; dividends on stock (8 p. c.), \$40,000; taxes, \$10,689.60—total, \$67,430.64. Surplus, \$2,607.31—total surplus, \$136,344.29.

General Balance Sheet, June 30, 1893.

Cost of Road	\$88,055 87	Capital Stock (par, \$100)	\$500,000 00
Cost of Rolling Stock	56,521 01	Bills Payable	91,389 15
Current Accounts	11,833 14	Current Accounts	228,676 08
		Profit and Loss	136,344 29
Total Assets	\$956,409 52	Total Liabilities	\$956,409 52

Previous to 1880 the Northern R.R. Co. owned all the stock of this company, and the net earnings of the road were paid to that company as dividends. Since 1880 the company has paid regular cash dividends of 4 p. c. semi annually, Oct. and April 1.

Annual meeting, last Thursday in May. Interest and dividends payable at office of Boston Safe Deposit and Trust Co., Boston, Mass. Total number of dividends paid to close of last fiscal year, 24. Registrar of stock, N. E. Martin (*Treasurer* of company), Concord, N. H.

Directors (elected May 25, 1893).—C. J. Amidon, Hinsdale, N. H.; J. H. Albin, N. E. Martin, Concord, N. H.; J. H. Williams, Bellows Falls, Vt.; Geo. H. Stowell, Claremont, N. H.; J. G. Bellows, Walpole, N. H.; Geo. E. Anderson, Nashua, N. H.

JOHN H. ALBIN, *President*.....Concord, N. H.

Treasurer and Clerk—N. E. Martin.....Concord, N. H. | *Superintendent*—H. E. Howard.....Springfield, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

Stock Transfer Office.....Concord, N. H.

BOSTON AND MAINE SYSTEM.—VERMONT VALLEY R.R. CO. OF 1871.

Line of Road.—Bellows Falls, Vt., to Brattleboro', Vt24 miles.
Sidings, etc., 5.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 29.07 m.), 56 to 72 lbs.

History.—Vermont Valley R.R. Co. chartered Nov. 8, 1848, and road opened in 1851. Leased to trustees for 10 years, May 12, 1865; lease transferred to Rutland R.R. Co., Jan. 3, 1871, and road operated by that company till April 5, 1877, when it was surrendered to the present company, which operates it under an arrangement with the Connecticut River R.R. Co. Toward the close of 1880 the company purchased the Sullivan County R.R. (See preceding statement, also *MANUAL* for 1891.)

Rolling Stock, June 30, 1893.—Locomotives, 6. Cars—passenger, 1; baggage, etc., 1; freight (box, 17; flat, 2), 19; other cars, 6—total, 27.

Operations, year ending June 30, 1893.—Train mileage—passenger, 67,849; freight, 61,213; other, 22,597—total, 151,659 miles. Passengers carried, 127,425; carried one mile, 2,739,946; average mile rate, 3.20 cents. Tons freight moved, 438,446; moved one mile, 10,469,626; average ton-mile rate, 0.99 cent.

Earnings. —Passenger	\$87,805 78	Expenses. —Transportation	\$66,466 87
Freight	103,274 60	Motive Power and Cars	13,149 03
Mail	5,944 44	Maintenance Way and Buildings	46,125 13
Express	4,027 96	General	11,181 54
Total (\$8,377.20 per mile)	\$201,052 78	Total (\$5,705.11 per mile)	\$136,922 57

Net earnings (31.90 p. c.), \$64,130.21; add interest and dividends received, \$44,500; miscellaneous rent of real estate, \$859.01—total, \$109,492.22. Payments: Interest on bonds, \$40,000; interest on debt, \$4,136.44; dividends (Jan. & July, 3 p. c. each), \$60,000; taxes, \$5,107.23—total, \$109,243.67. Surplus, \$248.55; total surplus, \$96,124.73.

General Balance Sheet, June 30, 1893.

Cost of Road and Real Estate	\$994,377 76	Common Stock (\$50 shares)	\$1,000,000 00
Cost of Rolling Stock	82,838 87	Funded Debt	800,000 00
Stocks and Bonds Owned	800,000 00	Bills Payable	45,000 00
Current Accounts	119,223 96	Current Accounts	55,315 86
		Profit and Loss	96,124 73
Total Assets	\$1,996,440 59	Total Liabilities	\$1,996,440 59

For statement of dividends paid by company, see *MANUAL* for 1891.

Funded debt consists of 5 p. c. 30-yr. \$1,000 consp. bonds, dated Oct. 1, 1880, interest payable April & Oct. at the office of the trustee, the Boston Safe Deposit and Trust Co., Boston, Mass. The bonds were issued for the purchase of the Sullivan County RR., and are additionally secured by deposit with the trustees, of the capital stock of that company. The dividend declared on this stock pays the interest on the bonds.

Annual meeting, 3d Wednesday in June. Books close 10 days in advance of meeting or of payment of dividends. Dividends payable at Bellows Falls, Vt. Registrar of stock, J. H. Williams, *Treasurer* of company, Bellows Falls, Vt.

Directors (elected June 21, 1893).—Hugh Henry, Chester, Vt.; James H. Williams, Bellows Falls, Vt.; H. E. Folsom, Lyndonville, Vt.; John H. Albin, Concord, N. H.; C. J. Amidon, Hinsdale, N. H.; H. B. Viall, Keene, N. H.; Geo. S. Dawley, Brattleboro', Vt.

JAMES H. WILLIAMS, *President*.....Bellows Falls, Vt.

Clerk and Treasurer—John H. Williams, Bellows Falls, Vt. | *Gen. Auditor*—Wm. J. Hobbs.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS Boston, Mass.

Corporate and Transfer Offices.....Bellows Falls, Vt.

BOSTON AND MAINE SYSTEM.—YORK HARBOR AND BEACH RR. CO.

Line of Road.—Kittery to York Beach, Me..... 11.27 miles.
Sidings, 1.15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.27 m.), 60 lbs.

History.—Organized in 1886; opened Aug. 8, 1887. Equipment supplied by the B. & M. RR.

Operations, year ending June 30, 1893.—Train mileage—passenger, 25,987; freight, 8,662—total, 34,649 miles. Passengers carried, 102,413; carried one mile, 834,005. Tons freight moved, 8,551; moved one mile, 76,178. Earnings—passenger, \$31,179.70; freight, \$7,921.01; mail and express, \$1,074.05; other, \$235.85—total, \$40,410.59. Operating expenses, \$25,555.64. Net earnings, \$14,854.95; other receipts, \$577.06—total income, \$15,432.01. Paid dividends (3 p. c.), \$9,000; taxes, \$485.42—total, \$9,485.12. Surplus, \$5,946.59; surplus forward, \$16,394.42—total, \$22,341.01.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$300,000; unpaid dividends, \$6; surplus, \$22,341.01—total, \$322,347.01. *Contra*: Cost of road, \$300,000; accounts, \$786.54; cash, \$21,560.47—total, \$322,347.01.

Annual meeting, 1st Wednesday in Dec., at York, Me. Dividends payable annually in Feb., at Boston, Mass.

Directors (elected Dec. 6, 1893).—Frank Jones, Portsmouth, N. H.; Jos. S. Ricker, Deering, Me.; S. C. Lawrence, Medford, Mass.; J. E. Staples, H. E. Evans, York Village, Me.; E. S. Marshall, York Harbor, Me.; Lucius Tuttle, Boston, Mass.

LUCIUS TUTTLE, *President*.....Boston, Mass.

Treasurer—Amos Blanchard.....Boston, Mass. | *Clerk*—S. W. Jenkins.....York Corner, Me.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

CENTRAL VERMONT RAILROAD COMPANY.

Consolidated Lines (310.3 miles):

Windsor, Vt., to Rouse's Point, N. Y.....158.4
Montpelier Junction to Montpelier, Vt..... 1.4
Rouse Junction to Burlington, Vt..... 8.0
Swanton Junction, Vt., to Province Line..... 11.0—178.8 miles.
Montpelier and White River RR.: Montpelier to Williamstown, Vt..... 13.5 "
Leased Lines—see paragraph below..... 610.4 "

Total length of lines owned, leased and operated June 30, 1893.....802.7 "
Sidings, 189.3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 701.6 miles), 56 60 and 72 lbs.

"*Leased lines*" consist of the following: Addison RR., 15.6; Brattleboro' and Whitehall RR., 36; Burlington and Lamoyille Vy. RR., 26; Missisquoi Vy. RR., 28; Montreal and Vermont Junc. Ry., 23.6; Ogdensburg and Lake Champlain RR., 126.5; Stanstead, Shefford and Chambly RR., 43; Rutland RR., 119.7; New London Northern RR., 121; St. Lawrence and Adirondack RR., 30.4; Montreal, Portland and Boston RR., 40.6—total, 610.4 miles. For terms

under which the leased lines are operated see subjoined statements of these companies. In passing from Windsor to Brattleboro' this company uses the tracks of the Sullivan Co. RR. from Windsor to Bellows Falls, and of the Vermont Valley RR. from Bellows Falls to Brattleboro'.

History.—Consol., Dec. 9, 1891, of the Central Vermont, Vermont and Canada, Consolidated of Vermont and Montpelier and White River RR. Cos. (See MANUAL for 1891, and MANUAL for 1887.)

Rolling Stock, June 30, 1892.—Locomotives, 193. Cars—passenger, 121; baggage, etc., 48; freight (box, 3,870; stock, 1,079; flat, 1,001; coal, 293; caboose, 100), 6,343; other, 139—total, 6,651.

Operations, year ending June 30, 1893.—See tabulated statement following.

Earnings. —Passenger.....	\$1,505,323 61	Expenses. —Transportation.....	\$2,440,752 57
Freight.....	3,212,319 78	Equipment.....	455,164 39
Mail and Express.....	173,907 67	Maintenance Way & Buildings.....	463,883 45
Lake and Sound Steamers.....	591,929 50	Lake and Sound Steamers.....	490,732 50
Miscellaneous.....	90,917 46	General.....	135,074 40
Total (\$6,941.96 per mile).....	\$5,574,398 02	Total (\$4,963.39 per mile)....	\$3,985,607 31

Net earnings (28.50 p. c.), \$1,588,790.71. **Payments:** Interest on funded debt, S. S. & C., \$7,751.82; on cons. coupons, \$350,000; on floating debt, \$89,085.55; rentals, leased lines, \$895,412.80; net earnings Ogdensburg Transit Co., \$100,925.64; taxes, \$129,353.21—total, \$1,572,529.02. **Surplus,** \$16,261.69.

Statement of operations, etc., for seven fiscal years:

	1887	1888	1889	1890	1891	1892	1893
Miles Railroad Operated.....	570.60	570.60	602.60	628.60	731.70	802.70	802.70
Passenger Trains, Miles.....	1,155,107	1,479,138	1,578,549	1,561,188	1,671,556	1,806,046	1,926,723
Freight Trains, Miles.....	2,466,307	2,900,002	2,922,744	3,800,761	2,527,876	2,911,368	2,843,742
Passengers Carried.....	1,067,325		1,931,333	2,071,061	2,197,820	2,317,657	2,606,379
Passengers Carried One Mile.....	38,033,102		50,563,243	51,324,438	57,118,399	60,191,946	65,276,372
Freight Moved, Tons.....	2,659,031		2,726,184	3,388,221	3,046,724	3,244,386	3,119,978
Freight Moved One Mile, Tons.....	268,871,966		319,297,623	412,248,888	378,622,070	409,532,591	393,008,142
Passenger Earnings.....	\$55,699	\$1,233,719	\$1,288,409	\$1,335,311	\$1,346,381	\$1,450,040	\$1,505,294
Freight Earnings.....	2,354,355	2,833,153	2,802,891	3,224,574	3,017,112	3,251,682	3,212,320
Mail and Express Earnings.....	126,879	148,316	150,384	165,759	164,596	164,817	173,908
Miscellaneous Earnings.....	61,718	16,735	14,418	15,550	13,270	*98,749	*192,114
Total Traffic Earnings.....	3,498,651	4,231,923	4,256,102	4,744,194	4,541,359	4,965,288	5,082,666
Operating Expenses.....	2,445,195	2,957,338	2,879,729	3,211,954	3,141,954	3,300,392	3,494,875
Net Earnings.....	1,053,456	1,274,585	1,376,373	1,532,239	1,399,405	1,664,896	1,588,791
Gross Earnings per Mile.....	6,131.53	7,411.42	7,062.89	7,547.24	7,189.11	6,183.42	6,393.20
Expenses per Mile.....	4,285.31	4,961.74	4,778.84	5,109.69	4,973.81	4,110.08	4,353.89
Net Earnings per Mile.....	1,846.22	2,449.68	2,284.05	2,437.55	2,215.30	2,073.24	1,979.31
Average Rate p. Passenger p. Mile.....	2.59 c.	2.61 c.	2.55 c.	2.60 c.	2.35 c.	2.38 c.	2.30 c.
Average Rate p. Ton p. Mile.....	0.92 c.	0.88 c.	0.88 c.	0.81 c.	0.79 c.	0.79 c.	0.81 c.
Expenses to Earnings.....	69.89 p. c.	69.88 p. c.	67.66 p. c.	67.71 p. c.	69.19 p. c.	69.45 p. c.	68.74 p. c.

* Includes net earnings from Sound and Lake steamers.

General Balance Sheet (Central Vermont RR. Co.), June 30, 1892.

Stocks of Other Cos. Owned (see below).....	\$573,933 50	Capital Stock (\$100 Shares).....	\$1,000,000 00
Bonds of Other Cos. Owned (see below).....	889,926 67	Loans and Bills Payable.....	1,259,259 39
Sundry Ledger Accounts.....	607,477 58	Net Traffic Balances Due to Other Cos.....	644,096 79
Net Traffic Balances, Due from Other Cos.....	481,838 75	Audited Vouchers and Accounts.....	442,052 08
Due from Solvent Cos. and Individuals.....	341,148 53	Matured Interest Coupons Unpaid.....	267,127 00
Due from Agents.....	190,412 90	Wages and Salaries.....	155,857 54
Materials and Supplies.....	216,150 01	Dividends not Called for.....	43,400 00
Cash Assets and Bills Receivable.....	384,618 01	Rentals Due July 1.....	7,824 92
Profit and Loss.....	34,141 77		
Total Assets.....	\$3,819,717 72	Total Liabilities.....	\$3,819,717 72

"Stocks of other companies owned," in above balance sheet, consists of Montpelier and White River RR. (cost, \$238,000), \$500,000; Ogdensburg Transit Co., \$405,000; Ogdensburg and Lake Champlain RR., \$1,600,000; Grand Island Steamboat Co., \$10,000; C. V. RR. Co. (preferred stock), \$2,160—total par value (book value, \$673,933.50), \$2,517,160.

"Bonds of other companies owned," in above balance sheet, consists of Stanstead, Shefford and Chambly RR., \$475,336.67; Ogdensburg Transit Co., \$170,000; Consolidated RR. of Ver-

mont, \$161,600; Saratoga and St. Lawrence RR., \$35,000; Town of Williamstown, \$30,000; Canada and Atlantic RR., \$18,000—total par value, \$889,936.67.

Financial Statement, Consolidated RR. Co. of Vermont.—Common stock, \$300,000; preferred stock, \$750,000; capital stock Central Vermont RR., \$1,000,000; funded debt (1st consol. mtge., Consolidated RR. of Vt., 5 p. c. 30-yr. \$100, \$500 and \$1,000 bonds, due July 1, 1913, interest payable Jan. & July at the office of the American Loan & Trust Co., Boston, Mass.), \$7,000,000—total stocks and bonds, \$9,050,000. Trustees of bonds, W. T. Averill & Stuyvesant Fish.

The company has authorized an issue of \$15,000,000 1st consol. 4 p. c. \$1,000 coup. and reg. gold bonds, dated 1892, due Jan. 1, 1943, interest payable Jan. & July at the office of the trustee, American Loan and Trust Co., Boston, Mass. Of these bonds a sufficient amount (\$7,000,000) is reserved to retire the bonds of 1913, and an additional \$700,000 will be held for a like purpose should the trustee so desire; \$1,488,000 will be used to retire certain temporary bonds; \$2,500,000 will be used to pay off the floating debt, and the balance will be applied to permanent improvements upon the entire property. These bonds are secured on the fee of the company, and upon the equity of the leases, and other personal property. None of these bonds issued up to March 1, 1894.

RAILROADS LEASED BY THE CENTRAL VERMONT RR. CO.

ADDISON RR.—Leicester Junc., Vt., to Ticonderoga, N. Y., 15.60 m.; sidings, 1 m. Chartered in 1870; opened Dec. 1, 1871. Leased to Rutland RR. Co. from completion, at 7 p. c. on cost, and lease transferred to the Central Vermont RR. Co. when the latter leased the Rutland RR. By the contract with the Rutland RR. Co. the capital stock was fixed at \$500,000. Rental, 1893, \$15,000, which was paid in dividends (April 1 and Oct. 1, each 1½ p. c.), at Rutland. Vt. P. W. CLEMENT, *Pres.*; H. G. Smith, *Sec. & Treas.*, Rutland, Vt. CORPORATE OFFICE, Rutland, Vt.

BRATTLEBORO' AND WHITEHALL RR.—Brattleboro' to South Londonderry, Vt., 36 m. Sidings, 3 m. Gauge, 3 ft. Rail (steel, 12 m.), 36 and 40 lbs. Reorganization in 1876 of the West River RR. Co.; opened Nov. 3, 1880. Leased in Feb., 1880, for 99 years to the New London Northern RR. Co. Operated since Jan. 1, 1883, by the C. V. RR. Co. Annual rental, \$12,000. Locomotives, 3; passenger cars, 5; freight cars, 102. *Financial Statement*, April 1, 1893.—Capital stock, \$300,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds due 1900, interest payable in Boston, Mass., or New York, N. Y., \$150,000; income balance, \$293—total, \$350,293. *Contra*: Cost of road, etc., \$350,000; other assets, \$293. C. F. THOMPSON, *Pres.*; J. L. Martin, *Sec.*; George S. Dowley, *Treas.*, Brattleboro', Vt. GENERAL OFFICE, St. Albans, Vt. Transfer Office, Brattleboro', Vt.

BURLINGTON AND LAMOILLE VALLEY RR.—Essex Junc. to Cambridge Junc., Vt., 26 m. Sidings, etc., 2 m. Gauge, 4 ft. 8½ in. Rail (steel, 23 m.), 66 lbs. Successor to the Burlington and Lamoille RR. Co. (See MANUAL for 1893.) Leased during the fiscal year, 1888-89, to the C. V. RR. Co. for 99 years at annual rental of \$30,200. Dividends (paid May and Nov., 2½ p. c. each), \$20,000; expenses, \$200. Capital stock, \$400,000. No bonds. JAMES R. LANGDON, *Pres.*; Edward D. Blackwell, *Sec. & Treas.*, Montpelier, Vt.; George T. Childs, *Clerk*, St. Albans, Vt. CORPORATE OFFICE, Montpelier, Vt.

MALONE AND ST. LAWRENCE RY.—Malone, N. Y., to International Boundary Line, 12 m. Gauge, 4 ft. 8½ in. Rail (steel), —lbs. Chartered Dec. 30, 1890; built in 1891. Leased in perpetuity to the C. V. RR. Co., which guarantees, by indorsement, principal and interest of its 1st mtge. bonds. Capital stock, \$240,000. Funded debt consists of \$240,000 1st mtge. 5 p. c. \$1,000 gold bonds, due Sept. 1, 1991, interest Mar. 1 and Sept. 1, at the agency of the company in New York City. These bonds are secured by mtge. to the Knickerbocker Trust Co. as trustee, and cover all the company's railroad franchises, real estate, etc. WM. SEWARD WEBB, *Pres.*; Frank G. Smith, *Sec.*, New York, N. Y.

MISSISSQUOI VALLEY RR.—St. Albans to Richford, Vt., 28 m.; sidings, 2 m. Rail (steel, 27 m.), 56 lbs. Organized in Dec., 1886, as successor to the Missisquoi RR. Co. (See MANUAL for 1891.) Leased to the C. V. RR. Co., July 1, 1888, at an annual rental of 4 p. c. on capital. Capital stock, \$500,000. Dividends payable Jan. and July, at St. Albans, Vt. W. TRACY SMITH, *Pres.*; F. Walworth Smith, *Sec. & Treas.*, St. Albans, Vt. CORPORATE OFFICE, St. Albans, Vt.

MONTREAL AND VERMONT JUNCTION RY.—Vermont State Line to Junc. with S. S. & C. RY., near St. Johns, Que., 23.6 m.; sidings, 2 m. Rail (steel), 60 lbs. Operated by the C. V. RR. Co., in whose accounts all operations are included. Financial statement and names of officers not reported. CORPORATE OFFICE, St. Johns, Que.

MONTREAL, PORTLAND AND BOSTON RR.—St. Lambert to Farnham, Que., 32 m.; Marleville to St. Censaire, Que., 8.6 m.—total, 40.6 m. Sidings, 1.4 m. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs. Road opened in 1877. Operated till July 1, 1891, by the Southeastern RY. Co., since then operated by the C. V. RR. Co., in whose accounts all operations are included. *Financial Statement*.—Capital stock, \$836,600; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1894, interest Jan. and July), \$401,000; Quebec Government bonus, \$231,122; municipal aid, \$25,000—total capital paid up, \$2,142,722. GEORGE W. HENDREE, *Pres.*; H. C. Fisk, *Sec. & Treas.*, Morrisville, Vt. CORPORATE OFFICE, Montreal, Que.

NEW LONDON NORTHERN RR.—New London, Conn., to Brattleboro', Vt., 121 m.; sidings, 39 m. Gauge, 4 ft. 8½ in. Rail (steel, 121 m.), 57, 68 and 60 lbs. Reorganization after foreclosure sale in 1889 of the New London, Williamantic and Palmer RR. Co. (See MANUAL for 1888.) The lease to the trustees of the Central Vermont RR. Co., expired Dec. 1, 1891, and a new one was made for 99 years from that date to the Consolidated RR. Co. of Vermont, and was assigned to the Central Vermont RR. Co. The lessee assumes all responsibilities, and pays as rental \$190,000 a year in monthly instalments. The lease includes the entire road, as above, and the Brattleboro' and Whitehall RRs. from Brattleboro' to South Londonderry, 36 miles. The operations given below cover the New London Northern RR. proper (100 miles), that portion of the line from Miller's Falls to Brattleboro', 21 miles, being operated under a separate lease by the Central Vermont RR. Co. *Rolling Stock*, June 30, 1893.—Locomotives, 25. Cars—passenger, 13; baggage, etc., 9; freight (box, 105; flat, 95; coal, 120; caboose, 15), 335; other, 20—total, 377. *Operations*, year ending June 30, 1893.—Train mileage—passenger, 276,566; freight, 255,394; other, 210,902—total, 742,862 miles. Passengers carried, 698,620; carried one mile, 10,454,760; average mile rate, 2.44 cents. Tons

freight moved, 634,120; moved one mile, 35,621,250; average ton-mile rate, 1.17 cents. Earnings—passenger, \$255,435.80; freight, \$415,559.81; mail, \$25,612.22; express, \$1,447.49—total (\$6,980.55 p. m.), \$698,055.32. Expenses—transportation, \$335,315.02; motive power and cars, \$54,295.08; maintenance way, etc., \$81,058.43; general, \$12,185.89—total (\$4,828.54 p. m.), \$482,854.41. Net earnings (30.82 p. c.), \$215,200.91. *Lessor's Income Account*, year ending June 30, 1893.—Rental, \$211,000; other receipts, \$931—total, \$211,931. Payments: Interest on bonds, \$68,120; dividends (8 p. c.), \$120,000; other payments, \$5,333—total, \$193,453.80. Surplus, \$18,478; surplus forward, \$539,803—total, \$558,282.

Statement of operations, general accounts, etc., for eight years ending June 30 :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Road Operated.....	100	100	100	100	100	100	100	100
Train Mileage.....	564,364	562,564	598,523	596,756	604,038	623,327	672,513	742,862
Passengers Carried.....	471,700	506,882	535,124	532,780	540,804	565,756	613,989	698,620
Freight (tons) Moved.....	497,573	546,096	535,141	377,996	430,708	400,598	555,879	634,120
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	619,838	601,177	613,256	597,187	598,385	599,205	668,100	698,055
Expenses and Taxes.....	327,635	420,613	432,334	379,705	406,137	421,546	417,355	482,864
Net Earnings.....	292,203	180,564	180,924	217,422	192,248	177,659	240,755	215,201
Other Receipts.....	9,862	8,682	13,133					
Available Revenue.....	302,065	189,246	194,057	217,422	192,247	177,659	240,755	215,201
Gross Traffic Earn. p. Mile.....	6,198 38	6,011 77	6,132 58	5,971 87	5,983 25	5,992 06	6,581 05	6,980 55
Net Traffic Earnings p. Mile.....	2,922 03	1,805 64	1,809 24	2,174 22	1,922 48	1,776 59	2,407 55	2,152 01
Expenses to Earnings.....	52.86 p. c.	69.97 p. c.	70.50 p. c.	63.59 p. c.	67.87 p. c.	70.35 p. c.	63.42 p. c.	69.16 p. c.
<i>Lessor's Accounts.</i>								
Rental, etc., Received.....	\$ 207,860	\$ 207,874	\$ 208,302	\$ 208,281	\$ 240,446	\$ 241,226	\$ 240,757	\$ 211,931
Dividends Paid.....	(6) 90,000	(64) 97,500	(7) 105,000	(7) 105,000	(7) 105,000	(7) 105,000	(7) 108,750	(8) 120,000
Interest Paid.....	81,124	86,350	86,384	86,109	84,964	84,117	60,930	68,120
Capital Stock.....	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Funded Debt.....	1,499,500	1,499,500	1,499,500	1,499,500	1,499,500	1,499,500	1,500,000	1,500,000
Unfunded Debt.....	136,838	138,625	137,274	141,457	115,967	104,584	40,554	2,294
Surplus.....	436,424	485,419	450,890	436,670	477,080	520,316	539,803	558,281
Total Liabilities.....	3,572,762	3,623,544	3,587,164	3,577,627	3,592,537	3,624,400	3,580,357	3,560,575
Construction.....	2,812,674	2,819,199	2,820,799	2,810,584	2,953,337	2,953,337	3,103,337	2,978,952
Equipment.....	248,420	248,421	248,420	248,420	248,420	248,420	248,420	248,420
Investments.....	243,170	243,170	243,170	243,170	243,170	243,170	93,170	160,000
Cash and Cash Assets.....	268,498	312,754	274,775	275,453	147,610	179,473	138,490	183,203
Total Assets.....	3,572,762	3,623,544	3,587,164	3,577,627	3,592,537	3,624,400	3,580,357	3,560,575

Financial Statement, June 30, 1893.—Capital stock (authorized, \$2,000,000; par, \$100), \$1,500,000; funded debt (see below), \$1,500,000; accounts, \$2,294; profit and loss, \$558,282—total, \$3,560,575. *Contra*: Cost of road, \$2,978,952; equipment, \$248,420; bonds owned (Brattleboro' and Whitehall RR.), \$150,000; other assets, \$93,170; cash, \$62,962; accounts, \$27,071—total, \$3,560,575. Funded debt consists of consolidated 30-yr. \$1,000 bonds, of which \$512,000 are 5 p. c. and \$688,000 4 p. c.; all due July 1, 1910, interest payable Jan. & July at the Bank of North America, New York City. Bonds are coupon, but may be registered as to principal. The 5 per cents. were issued for the purchase of the Brattleboro' Extension, and to provide means for the construction of the Brattleboro' and Whitehall RR., completed Nov. 18, 1889, and leased to the Central Vermont RR. Co. The 4 per cents. were issued to retire the 1st and 2d mtge. bonds. Dividends payable quarterly, Jan., April, July and Oct., at the company's office in New London; total number paid to date, 92. Annual meeting, 1st Wednesday in Feb. at New London, Conn.; books not closed in advance. ROBERT COIT, *Pres.*; J. A. Southard, *Sec.*; D. Mackenzie, *Supt.*, New London, Conn. GENERAL OFFICE, New London, Conn.

OGDENSBURG AND LAKE CHAMPLAIN RR.—Ogdenburg, N. Y., to Rouse's Point, N. Y., 118 m. Leased *Saratoga and St. Lawrence RR.* (see below), 8.5 m.—total, 126.5 m. Sidings, etc., 36.5 m. Gauge, 4 ft. 8½ in. Rail (steel, 118 m), 56 lbs. Successor, Aug. 1, 1885, to the Ogdenburg RR. Co. Controlling interest acquired in 1884 by the C. V. RR. Co., and road leased in perpetuity by that company June 1, 1886. Locomotives, 26. Cars—passenger, 11; mail and baggage, 3; box, 975; stock, 19; coal, 22; flat, 115; refrigerator, 18; all other, 8—total, 1,171. Gross earnings, year ending Mar. 31, 1893, \$907,868. Operating expenses, \$657,349. Net earnings, \$250,519. Paid interest on bonds, \$224,000; on debt, \$3,834; nine months' rent S. & St. L. RR. \$2,563—total, \$230,397. Surplus, \$19,622. *Financial Statement*, June 30, 1893.—Capital stock, \$3,077,500; funded debt, 1st consol. mtge. 6 p. c. 40-yr. bonds, dated April 1, 1880, interest April & Oct., \$3,500,000; income mtge. 6 p. c. 40-yr. bonds, dated April 1, 1880, interest April & Oct., \$999,750; 4 p. c. 32-yr. bonds, due April, 1920, interest Jan. & July, \$340,000; bills and loans payable, \$60,000; accounts, \$411,397—total, \$8,388,617. *Contra*: Cost of road, etc., \$7,568,039; real estate, \$14,550; bonds of other companies, \$80,000; sinking fund, \$10,000; improvement account, \$8,987; current assets, \$407,039—total, \$8,388,617. Bonds of all issues are coupons of \$1,000 each; consol. mtge. bonds being also \$500. B. B. SMALLY, *Pres.*, Burlington, Vt.; D. D. Ranlett, *Treas.*; George T. Childs, *Sec.*, St. Albans, Vt.; Charles R. Batt, *Rep.*, Boston, Mass. GENERAL OFFICE, St. Albans, Vt. Boston Office, National Security Bank, 79 Court Street.

SARATOGA AND ST. LAWRENCE RR.—Molra to Bombay Junc., N. Y., 8.5 m. Gauge, 4 ft. 8½ in. Steel rails. Chartered Aug. 17, 1885; built in 1889. Leased June 1, 1889, to the Ogdenburg and Lake Champlain RR. Co. at a yearly rental of \$3,500. Capital stock, \$80,000; funded debt (1st mtge. 5 p. c. 50-yr. bonds, dated June 1, 1889, interest June & Dec.), \$100,000—total, \$180,000. Annual meeting, 3d Wednesday in Dec. SAMUEL W. FOSTER, *Pres.*, Montreal, Que.; D. D. Ranlett, *Treas.*, St. Albans, Vt.; Louis Hasbrouck, *Sec.*, Ogdenburg, N. Y. GENERAL OFFICE, Ogdenburg, N. Y.

STANSTEAD, SHEFFORD AND CHAMBLY RR.—St. Johns to Waterloo, Que., 43 m.; sidings, etc., 5.5 m. Rail (steel, 9.5 in.), 60 lbs. Chartered in 1853, road opened in 1858–1861. Leased to the C. V. RR. Co. at an annual rental equal to interest on \$800,000 bonds. G. G. STEVENS, *Pres.*; John P. Noyes, *Sec. & Treas.*, Waterloo, Que. CORPORATE OFFICE, Waterloo, Que.

RUTLAND RR.—Bellows Falls to Burlington, Vt., 119.7 m. Sidings, etc., 26 m. Gauge, 4 ft. 8½ in. Rail, 56, 60 and 75 lbs. Reorganization in July, 1867, of the Rutland and Burlington RR. Co. Leased to the C. V. for 20 years from Dec. 31, 1870, and lease extended Dec. 31, 1890, for 999 years. The lease provides that the lessor shall within three years expend \$500,000 for new equipment and other permanent improvements. The annual rental at the commencement of the lease was \$345,000, to be increased to \$370,000 as the new equipment and permanent improvements were put on the property. Of the \$500,000 so provided there has been expended about \$410,000, which makes the present annual rental \$365,000.

Cash Account, year ending June 30, 1892.—*Receipts*: Cash on hand, July 1, 1892, \$325,486; rent of railroad, \$359,439; of real estate, \$3,970; cash borrowed temporarily, \$164,000; income from stocks and bonds, \$18,526; interest on money advanced C. Vt. RR. Co., according to lease, \$5,167—total, \$876,587. *Disbursements*: Notes payable (paid), \$289,000; interest, \$1,547; Addison RR. rental, \$15,000; dividends, \$169,531; coupons, \$187,648; expenses, \$9,743; stocks and bonds, \$61,669; equipment, \$40,303; cash on hand, \$102,146—total, \$876,587.

Financial Statement, July 1, 1893.—Capital stock (common, \$2,480,600; preferred, \$4,239,100), \$6,719,700; bonded debt, \$3,500,000; notes payable, \$72,695; unclaimed dividends, \$2,258; unpaid coupons, \$7,984; profit and loss, \$19,962—total, \$10,322,589. *Contra*: Construction and equipment, \$9,461,318; stocks, bonds, etc., \$499,483; real estate, \$129,229; rent of railroad due and unpaid, \$130,412; cash in banks, \$102,146—total, \$10,322,589. *Funded debt*, July 1, 1893, consisted of: 1st mtge. 6 p. c. 30-yr. bonds, due Nov. 1, 1902, interest May & Nov., \$1,500,000; 2d mtge. 5 p. c. 20-yr. bonds, due Aug. 1, 1898, interest Feb. & Aug., \$1,500,000; consol. mtge. 4½ p. c. 50-yr. gold bonds, dated July 1, 1891, interest Jan. & July, \$500,000—total, \$3,500,000. The 2d mtge. bonds are a 1st mtge. on rolling stock and personal property. Of the consols, \$3,000,000 are held in trust to retire the 1st & 2d mtges. Interest on the 1st & 2d mtge. bonds is payable at the Globe National Bank, Boston, Mass.; on the consols in New York City at the United States Mortgage Co. Dividends of 4 p. c. each on preferred stock were paid in 1892 and 1893, and a dividend of 2 p. c. in Jan., 1894. Dividends payable at the Clement National Bank, Rutland, Vt., Jan. 1 & July 1. Trustee of consol. mtge., United States Trust Co., New York, N. Y. **PERCIVAL W. CLEMENT, Pres.**, Rutland, Vt.; **Horace G. Young, Vice-Pres.**, Albany, N. Y.; **Henry G. Smith, Treas. & Clerk of the Board**, Rutland, Vt. **GENERAL OFFICE**, Rutland, Vt.

ST. LAWRENCE AND ADIRONDACK RY.—International Boundary Line to Salaberry de Valleyfield, P. Que., 20 m. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. Road built in 1891. Leased in perpetuity to the C. V. RR. Co., which guarantees principal and interest of its 1st mtge. bonds. Capital stock, \$400,000. Funded debt consists of \$400,000 1st mtge. 5 p. c. \$1,000 gold coupon bonds, due Mar. 1, 1901, interest Mar. 1 & Sept. 1, at the agency of the company in New York City. These bonds are secured by mtge. to the Knickerbocker Trust Co. as trustee, and cover all the company's railroad, franchises, etc., now owned or hereafter to be acquired. **WM. SEWARD WEBB, Pres.**, New York, N. Y.; **George J. Phillips, Sec.**, Salaberry de Valleyfield, P. Que.

Board of Directors, Central Vermont RR. Co., elected September, 1893.

Edward C. Smith.....St. Albans, Vt.	Bradley B. Smalley.....Burlington, Vt.	W. H. H. Bingham.....Stowe, Vt.
Benjamin P. Cheney.....Boston, Mass.	W. Seward Webb.....Shelburne, Vt.	Robert Wright.....Montreal, Que.
L. J. Seargeant.....Montreal, Que.	J. R. Langdon.....Berlin, Vt.	F. S. Stranahan.....St. Albans, Vt.
John Bell.....Belleville, Ont.	Robert Coit.....New London, Conn.	

EDWARD C. SMITH, President.....St. Albans, Vt.

James R. Langdon, 1st Vice-President.....Berlin, Vt.

<i>General Supt.</i> —F. W. Baldwin.....St. Albans, Vt.	<i>Treasurer</i> —D. D. Ranlett.....St. Albans, Vt.
<i>Secretary</i> —George T. Childs....." "	<i>General Auditor</i> —M. M. Reynolds....." "

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Vt.

CENTRAL RAILROAD AND BANKING CO. OF GEORGIA.

Main Line of Road.—Savannah, Ga., to Atlanta, Ga.....294.65
Milledgeville Branch: Gordon to Milledgeville, Ga.....17.32—311.97 miles.
Proprietary Lines: { *Montgomery and Bufaula Ry.*: (see page 362).....79.70
 { *Savannah and Western Ry. and Branches* (see p. 362) 622.51
 { *Savannah and Atlantic RR.*: (see page 362).....17.70—719.91 "
 { *Augusta and Savannah RR.*: Millen to Augusta, Ga.....53.00
 { *Eatonton Branch RR.*: Milledgeville to Eatonton, Ga.....21.00
Leased: { *Southwestern RR. and Branches* (see page 362).....332.24
 { *Mobile and Girard RR.*: Columbus, Ga., to Seargent, Ala...122.00
 { *Macon and Northern RR.*: Macon to Athens, Ga.....105.00—633.24 "

Total Central Railroad System.....1,665.12 "
 Sidings, 251 m. Gauge, 4 ft. 9 in. Steel rails, 1,241 m., 56 to 68½ lbs.; iron rails, 40 and 50 lbs.

Auxiliary Lines: { *Port Royal and Augusta Ry.* (see page 363).....112.10
 { *Port Royal and West. Carolina Ry. & Bns.* (see p. 363) 227.15
 { *Upon County RR.*: Barnesville to Thomaston, Ga. 16.35—355.60 "

History.—Consol. Dec. 1, 1872, of the Central and the Macon and Western RR. Co.'s. (See MANUAL for 1891.) On June 1, 1891, the railroad and steamship lines, but not the banking business, were leased for 99 years to the Georgia Pacific Ry. Co., and were operated on account of that company by the Richmond & Danville RR. Co. On Mar. 4, 1892, the pro-

perties were placed in the hands of the president of the company as temporary receiver, and the lease to the Georgia Pacific was annulled. On Mar. 28, 1892, the receivership was made permanent, the board of directors being appointed receivers. In this way the property was managed till July 15, 1892, when H. M. Comer was made sole receiver. On Oct. 7, 1893, R. S. Hayes was appointed co-receiver. Road to be sold under foreclosure of the tripartite mortgage on September 1, 1894. For terms under which the leased lines are operated, see appended statements. For statement of the several divisions in which the company's lines are operated see MANUAL for 1893.

The Macon and Northern RR. was leased jointly by this company and the Richmond and Danville on June 15, 1891, and after the appointment of permanent receivers for the Central, an arrangement was made with the R. & D. for a joint neutral management of the road. The R. & R. failed to advance its half of the rental due Sept. 1, 1892, and the full rental was paid by the receiver of the Central. Application was then made to the court, and an order was granted placing the Macon and Northern under the control of the receiver of the Central. On March 24, 1893, N. E. Harris was appointed receiver.

Rolling Stock, June 30, 1893.—Locomotives, 221. Cars—sleeper, 16; passenger, 119; suburban, 17; baggage, mail, express, etc., 67; officers', 2; freight (box, 3,040; coal, 1,073; flat, 1,295; stock, 48), 5,456; cabs, 128—total cars, 5,805.

Operations, year ending June 30, 1893.—Train mileage and traffic statistics not reported. Statement showing the earnings, expenses, etc., of all lines forming the Central of Georgia System:

	Mileage.	Gross Earnings.	Operating Expenses.	Net Earnings.
	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Central Railroad.....	332.97	2,588,409 50	1,866,135 75	722,273 75
Montgomery and Eufaula Railway.....	79.70	255,130 62	283,150 56	def. 28,019 94
Savannah and Western Railroad.....	622.51	1,271,390 49	1,566,715 48	def. 297,324 99
Savannah and Atlantic Railroad.....	17.70	23,088 73	39,963 28	def. 16,874 55
Augusta and Savannah Railroad.....	53.00	254,945 18	163,256 61	91,688 57
Southwestern Railroad.....	232.24	1,016,769 41	957,769 22	59,000 19
Mobile and Girard Railroad.....	122.00	207,924 55	196,392 46	11,532 39
* Macon and Northern Railroad.....	105.00	82,294 97	76,359 95	5,935 02
Ocean Steamship Company.....	300.00	2,107,480 09	1,803,703 35	303,776 74
Central Railroad and Banking Company.....	.....	15,691 91	12,406 40	3,285 51
Total Central Railroad System.....	1,965.12	7,823,125 75	6,967,853 06	855,272 69
Upson County Railroad.....	16.35	12,640 41	16,603 57	def. 3,963 16
† Port Royal and Augusta Railway.....	112.10	236,968 97	215,669 98	21,298 99
‡ Port Royal and Western Carolina Railway.....	227.15	307,133 10	436,570 04	def. 129,536 94
Total Auxiliary System.....	355.60	556,642 48	668,843 59	def. 112,201 11
Grand Total, All Lines.....	2,320.72	8,379,768 23	7,636,696 65	743,071 58

* For the period Sept. 6, 1892, to Mar. 23, 1893. † From July 1, 1892, to April 25, 1893. ‡ From July 1, 1892, to June 4, 1893.

In addition to expenditures charged directly to operation, the following extraordinary expenditures have been made: Macon depot, \$10,368.78; tunnels, \$134,698.72; new rails, \$256,406.55; new cars, \$64,013; new engines, \$27,700—total, \$493,187.05.

Statement of Receipts and Disbursements, year ending June 30, 1893.—Net earnings (as per above table, \$743,071.58, less extraordinary expenditures, \$493,187.05), \$249,884.53; income from investments, \$47,331.08; bills receivable, \$375; borrowed under order of the Court, \$5,194,269.84—total, \$5,491,860.45. **Payments:** Speyer syndicate loan and expenses, \$3,909,521.34; Mutual Life Insurance Co., \$705,063; Hanover National Bank, \$53,100.01; Knickerbocker Trust Co., \$125,000; Speyer & Co., \$150,000; car trust notes, \$430,045.98; coupons, \$363,320; rent of roads, \$36,500; interest, \$62,665.12; real estate, \$14,472.70; deficit, earnings Georgia RR., \$49,695.01; express charges on bonds, \$12; Hoboken land, \$40,-700.05—total, \$5,940,095.21. Excess of payments, \$448,234.76.

Statement showing gross and net earnings of the entire system, by divisions, for the five years, 1887-1891 and 1893. (The company failed to make a complete report for 1892, hence no figures for that year given in the following table.)

YEARS.	CENTRAL SYSTEM.		AUXILIARY SYSTEM.		CENTRAL RR. BANK.		*CONSOLIDATED SYSTEM.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
1887	\$ 4,421,680 50	\$ 1,979,865 51	\$ 668,163 02	\$ 74,649 85	\$ 56,821 24	\$ 35,681 93	\$ 6,742,235 92	\$ 2,364,291 51
1888	4,574,900 67	2,073,503 01	731,864 34	150,497 16	77,654 00	52,414 91	7,993,473 21	2,802,816 28
1889	5,107,595 34	1,791,328 58	736,569 76	116,243 18	61,125 21	37,244 28	8,287,735 29	2,421,270 06
1890	6,040,935 52	1,673,525 66	807,061 83	55,370 47	49,161 06	23,971 00	9,309,638 72	2,176,390 73
1891	6,253,669 82	1,364,349 43	812,153 68	82,470 14	32,527 69	8,529 99	9,569,477 37	1,978,971 12
1893	5,699,953 75	548,210 44	556,642 48	†112,201 11	15,691 91	3,285 51	8,379,768 23	743,071 58

* Including Steamship Lines. † Deficit.

General Balance Sheet, July 1, 1893.

Railroad and Appurtenances.....	\$12,400,000 00	Capital Stock (par, \$100).....	\$7,500,000 00
Bank Capital.....	500,000 00	Certificates of Indebtedness.....	4,600,000 00
Real Estate.....	248,134 68	Bonds 1872.....	4,999,000 00
Railroad Equipment.....	2,104,986 15	Collateral Trust Bonds.....	4,880,000 00
Bills Receivable.....	1,095,175 80	Bills Payable.....	5,632,220 17
Due by Railroads.....	799,922 81	Unclaimed Dividends and Coupons.....	79,934 67
Bonds.....	4,468,083 61	Car Trust and Locomotive Notes.....	1,262,612 45
Stocks.....	6,542,552 16	Due to Railroads.....	493,193 41
Coupons M. & N. R.R.....	49,320 00	Profit and Loss.....	374,859 53
Mercantile Trust Co.....	200,180 00	Earnings.....	344,420 20
Floating Debt.....	1,652,088 13	Cash.....	491,653 20
Leases.....	577,135 79		
Expenses.....	20,314 60		
Total Assets.....	\$30,657,593 63	Total Liabilities.....	\$30,657,593 63

Floating Debt, including interest and commissions, to July 1, 1893.—Central Trust Co., \$104,033.33; Hollins Syndicate Loan, \$4,140,060.67; Hanover National Bank, \$200,000; Mercantile Trust Co., \$742,431.33; ditto, \$616,500—total, \$5,803,025.33.

The company on May 1, 1892, borrowed \$225,000 to meet fixed charges due on that date, and on July 1, 1892, \$300,000 additional was borrowed for a similar purpose; but on the latter date the company was forced to default on the interest due on 1st mtge. bonds and certificates of indebtedness. On Sept. 1, 1892, default was made on Savannah and Western, Chattanooga, Rome and Columbus, and Savannah and Atlantic coupons. Interest due Nov. 1, 1892, on certificates of indebtedness was paid on demand. On Jan. 1, 1893, default was made in payment of interest on bonds of the Augusta and Knoxville, Columbus and Western, Columbus and Rome, Rome and Carrollton, Montgomery and Eufaula, and Ocean Steamship Cos. Interest due May 1 and Nov. 1, 1893, on the collateral trust bonds, as also interest, due Jan. 1, 1894, on Ocean Steamship bonds, was paid.

Statement showing fixed charges and interest, 1887-1891 and 1893:

	1887	1888	1889	1890	1891	Estimated, 1893
Coupons.....	\$ 621,970 00	\$ 825,017 39	\$ 864,985 00	\$ 1,101,960 00	\$ 1,200,906 81	\$ 1,355,680 00
Rent of Roads.....	468,117 50	459,887 00	462,162 50	468,667 00	469,112 50	473,523 41
Interest Certificates of Ind.....	276,000 00	276,000 00	276,000 00	276,000 00	276,000 00	276,000 00
Interest.....		15,790 02	50,582 03	34,576 22	123,451 62	452,793 77
Annuity to City of Macon.....						5,000 00
Sinking Fund.....	15,000 00	15,000 00	15,000 00	15,000 00	15,000 00	15,000 00
Contingent Liabilities.....						143,100 00
Total.....	1,376,087 50	1,601,134 41	1,668,729 53	1,896,193 22	2,084,470 93	2,721,097 18

Statement showing net earnings and investments, Central of Georgia System, for five years :

ROAD.	1887	1888	1889	1890	1891
Central RR.	\$ 1,224,224 18	\$ 1,204,638 74	\$ 997,462 57	\$ 896,307 25	\$ 961,038 82
M. & E. RR.	147,891 81	136,518 31	79,054 57	128,731 49	58,553 08
Sav. & West- ern Ry., comprising the	Edeu Extension.....			6,485 19	17,624 24
	B. V. & E. RR.....		*17,233 54	*22,955 72	19,202 29
	C. & W. RR.....	78,419 47	30,076 57	48,844 07	150,147 47
	East Ala. RR.....			22,227 30	30,420 70
	C. & R. RR.....			3,455 55	*8,866 47
	Eufaula & E. RR.....	7,170 31	12,188 25	29,994 74	52,834 41
S. & A. RR.					23,920 27
Ocean Steamship Co.	274,194 22	526,201 20	476,454 02	423,523 60	*41,601 79
Augusta & Savannah RR.		106,061 14	97,825 77	95,451 64	22,921 22
Southwestern RR.	324,189 92	481,748 60	436,133 07	276,932 35	*23,451 08
M. & G. RR.	197,969 82	102,473 40	93,564 48	68,016 95	523,621 56
Macon & North. RR.					72,310 00
C. R. R. Bank.	35,581 93	52,414 91	37,244 28	23,971 00	200,254 16
Investments		66,601 10	132,368 28	224,145 24	4,815 79
Central System.....	2,289,641 66	2,718,920 22	2,437,395 16	2,345,155 50	2,181,216 96
Mileage.....	928	1,062	1,252	1,310	1,543
Auxiliary System.....	74,649 85	150,497 16	116,243 18	55,370 47	82,470 14
Mileage.....	415	415	415	415	355
Total	2,364,291 51	2,869,417 38	2,553,638 34	2,400,535 97	2,263,087 10
Combined Mileage.....	1,343	1,477	1,667	1,743	1,898

* Deficit.

Statement of funded debt outstanding June 30, 1893 :

CHARACTER AND DESCRIPTION OF BONDS.	Date.	INTEREST.		Principal When Due.	Out- standing.	Annual Charge.
		Rate.	Payable.			
First Mortgage Bonds.....	1873	p. c. 7	Jan. & July	Jan. 1, 1893	\$ 4,999,000	\$ 349,000
Certificates of Indebtedness.....	1881	6	June & Dec.	Option	4,600,000	276,000
Collateral Trust Gold Bonds.....	1887	5	May & Nov.	May 1, 1937	4,880,000	244,000

Provision has been made for an issue of \$13,000,000 5 p. c. consols., due April 1, 1937. A sufficient number of the bonds will be reserved to pay off the 1st mtge. bonds, due Jan. 1, 1893; \$2,000,000 are to be used in paying off the floating debt, and the remainder of the bonds will be issued from time to time only as required for the purposes of the company. They are redeemable (any or all of them) at any time on three months' notice at 110 and interest. On Nov. 1, 1891, the floating debt was adjusted by a loan of \$3,500,000 made for one year by a syndicate (Speyer Syndicate) on pledge of \$7,000,000 of these bonds. This loan was paid off at maturity with \$3,889,206.84 borrowed until July 1, 1893, from another syndicate.

The *certificates of indebtedness* were issued in 1881, bear 6 p. c. interest, and can be called in and paid any time after 1891. They were intended as a distributor of net earnings not paid on previous dividends. The amount so distributed equalled 40 p. c. on the share capital of the Central, and 32 p. c. on the share capital of the Southwestern (leased).

The *collateral trust bonds* are an issue of \$5,000,000 gold 5 p. c. 50-yr. \$1,000 coup. bonds, with provision for registration of principal, due May 1, 1937. These bonds are a direct obligation of the Company, and are additionally secured by deposit with the trustee of the following securities :

Par Value.	Bonds and Stocks Conveyed.	Denominations.	Valuation for Purposes of this Agreement.
\$			\$
1,995,000	Ocean SS. Co.	Stock.....	250 4,967,000
1,500,000	W. Railway of Alabama	".....	75 1,125,000
614,000	Mont. and Eufaula Railway	".....	120 736,800
145,400	Atlanta and W. Ft. Railway.....	".....	100 145,400
100,000	Eufaula and Clayton Railway	".....	120 120,000
1,400,000	Port Royal and W. N. C. RR.	1st Mtge. Bonds.....	100 1,460,000
5,754,400			8,574,200

The proceeds of these bonds were used to provide for the extension of the Columbus and Western RR. and other extensions, for new equipment, to extinguish the floating debt created by purchase of Port Royal and Western Carolina RR., and to provide additional capital for banking. The C. RR. of Ga. has the right to redeem these bonds at 110 and accrued interest at any time upon six months' notice.

Interest on general mortgage bonds payable at New York, N. Y., and Savannah, Ga.; on certificates of indebtedness, at Savannah, Ga.; on trust bonds, at office of trustee, the Central Trust Co. of New York, N. Y.; and on equipment notes, at the Atlantic Trust Co., New York.

The Georgia Co., the entire capital stock of which is owned by the Richmond and West Point Terminal Ry. and Warehouse Co., owns \$4,000,000 of the capital stock of this company, and an additional \$220,000 is held by the Terminal Co. in its own name. The latter, therefore, holds a majority of the capital stock. But it was decided in April, 1892, that the Terminal Co., being a competing interest, has no right to vote the stock held by it, and in Sept., 1892, suit was brought by the receiver of the Central to cancel the agreement under which the Terminal Co. obtained possession of the \$4,000,000 stock held in the name of the Georgia Co.

Statement showing the obligations and fixed charges of the company for 4 years, 1889-92.

	JULY 1, 1889.		JULY 1, 1890.		JULY 1, 1891.		MARCH 4, 1892.	
	Amounts.	Annual Charges.	Amounts.	Annual Charges.	Amounts.	Annual Charges.	Amounts.	Annual Charges.
	\$	\$	\$	\$	\$	\$	\$	\$
Central Railroad—								
Trip. Bonds.....	4,999,000	349,930	4,999,000	349,930	4,999,000	349,930	4,999,000	349,930
Collateral Trust Bonds.....	4,880,000	244,000	4,880,000	244,000	4,880,000	244,000	4,880,000	244,000
Certificates of Indiana.....	4,600,000	276,000	4,600,000	276,000	4,600,000	276,000	4,600,000	276,000
Bills Payable.....	845,000	60,582	2,168,800	34,576	3,795,119	123,451	4,520,000	169,593
Car Trust and Rail Notes.....					{ 171,485 1,439,388		1,161,803	
Annuity City of Macon.....		5,000		5,000		5,000		5,000
Augusta & Savannah RR.—								
Capital Stock.....	1,032,900	73,000	1,032,900	73,000	1,032,900	73,000	1,032,900	73,000
Easton Branch RR.—								
Capital Stock.....	167,000	14,000	167,000	14,000	167,000	14,000	167,000	14,000
Southwestern RR.—								
Capital Stock.....	5,174,500	362,215	5,198,500	363,895	5,191,100	363,377	5,191,100	363,377
Maintenance.....		4,000		4,000		4,000		4,000
Mobile & Girard—								
Guaranteed Stock.....	1,269,707	19,046	1,269,707	19,046	1,269,707	19,046	1,276,427	19,146
1st Mortgage Bonds.....	200,000	12,000	200,000	12,000	{ 225,000 200,000	13,500	510,000	25,500
2d Mortgage Bonds.....	800,000	32,000	800,000	32,000	800,000	32,000	800,000	32,000
3d Mortgage Bonds.....	80,000	4,000	80,000	4,000	80,000	4,000	80,000	4,000
Montgom'y & Eufaula Ry.—								
1st Mortgage Bonds.....	1,500,000	90,000	1,500,000	90,000	1,500,000	90,000	1,500,000	90,000
1st Mtge. B'ds Sink'g F'd.....		15,000		15,000		15,000		15,000
Savannah & Western RR.—								
1st Mortgage Bonds.....	5,000,000	250,000	5,000,000	250,000	6,147,000	307,350	7,755,000	387,750
Columbus & Western RR.—								
1st Mortgage Bonds.....	800,000	48,000	800,000	48,000	800,000	48,000	800,000	48,000
1st Mtge. B'ds. Acc't W.R.R.....								
Columbus & Rome—								
1st Mortgage Bonds.....	200,000	12,000	200,000	12,000	200,000	12,000	200,000	12,000
Rome & Carrollton—								
1st Mortgage Bonds.....					150,000	9,000	150,000	9,000
Chas. R. & Columbus—								
Consol. Mortgage Bonds.....					2,090,000	104,500	2,090,000	104,500
Eufaula & Clayton—								
Capital Stock.....								
Sav., Griffin & N. A. RR.—								
1st Mortgage Bonds.....	500,000	35,900	500,000	35,000				
East Alabama.....								
Buena Vista & Ellaville.....								
Elon Extension.....								
Savannah & Atlantic—								
1st Mortgage Bonds.....					250,000	12,500	250,000	12,500
† Steamship Co.—								
1st Mortgage Bonds.....	987,000	59,220	987,000		{ 326,000 674,000	16,800 40,440	1,000,000	50,000
Sinking Fund.....		100,000						
Bills Payable.....	100,000	5,000	100,000		100,000	5,000		
Hoboken Land.....			350,000		315,000	14,000	350,000	12,000
Macon & Northern RR.—								
1st Mortgage Bonds.....					2,200,000		2,200,000	49,500
Totals.....	53,134,407	2,059,973	54,832,307	1,881,447	43,602,701	2,207,394	45,643,230	2,382,336

* Rails. † Steamships. "City of Savannah," "City of Macon," "City of Birmingham," "Gate City," "Chattahoochee," "Nacoochee," "Tallahassee," "Dessong," "City of Augusta," "Kansas City."

19,950 shares Ocean S. S. Co. stock, and 15,000 shares Western Ry. of Ala. stock, are pledged for collateral trust bonds.

Assets in sinking fund for second mortgage bonds of the Port Royal and Augusta Ry. Co., June 30, 1892: Port Royal and Augusta 2d mtge. bonds, \$45,500; certificates of indebtedness Central RR. of Ga., \$10,200, stock Central R.R. and Banking Co., \$5,000; cash, \$9,695—total, \$70,395.

Assets in sinking fund for first mortgage bonds of the Montgomery and Eufaula Ry. Co., April 1, 1894: Montgomery and Eufaula bonds, \$43,000; Wrightsville and Tennille bonds, \$35,000; rental of railroad iron, \$166,054.76; Central RR. and Bg. Co. stock, \$21,800; First National Bank of Albany stock, \$26,000; Central RR. and Bg. Co. certificates of indebtedness, \$7,000; Montgomery Advertiser Co. bonds, \$2,000; Savannah and Western R.R. bonds, \$34,000; Savannah Hotel Co. stock, \$25,000; cash, \$5,793.59—total, \$365,648.35.

Bonds in reserve fund Ocean Steamship Co., June 30, 1892: Port Royal and Western Carolina Ry. Co., \$103,000, Sylvania R.R. Co., \$23,000; Louisville and Wadley R.R. Co., \$4,000—total, \$130,000.

OCEAN STEAMSHIP LINES.—The Ocean Steamship Co. owns 6 iron steamships, besides valuable and extensive wharf and warehouse property. The company also owns all of the stock of the New England and Savannah Steamship Co. The ships of the Ocean S.S. Co. ply between Savannah and New York (five) and (one) between Savannah and Philadelphia; those of the New England and Savannah S.S. Co. (four), between Savannah and Boston. Capital stock, Ocean S.S. Co. (\$1,995,000 owned by Central R.R.), \$2,000,000; funded debt, 1st mtge. 5 p. c. 30-yr. gold bonds, due July 1, 1920, interest Jan. & July, \$1,000,000—total, \$3,000,000. Cost of (six) steamships, \$1,892,032.08. The company owns wharf property in Hoboken, N. J., upon which it had paid to June 30, 1893, of original purchase price, improvements and interest, \$557,787.54. There remained unpaid \$324,800, including interest to maturity of payments. Capital stock, New England and Savannah S.S. Co. (all owned by O. S.S. Co.), \$500,000. Cost of four steamships, \$1,324,006.34. No statement of financial condition of this company in 1891-3 published. For latest statement of cost, etc. (on June 30, 1890), see MANUAL for 1893. Interest on bonds and on wharf notes payable at the Security and Trust Co., New York, N. Y.

CENTRAL RAILROAD BANK.—Earnings, year ending June 30, 1893, \$15,691.91. Expenses, \$12,406.40. Net earnings, \$3,285.51. Capital, \$500,000.

RAILROADS OWNED OR LEASED BY THE CENTRAL RR. AND BANKING CO. OF GA.

AUGUSTA AND SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. Slidings, etc., 5.65 m. Rail (steel), 56 lbs. Chartered in 1838 as Burke County R.R. Co.; opened in 1854. Leased to the C. R.R. & B. Co. of Ga. for 99 years from May 1, 1862, at \$73,000 per annum, from which are paid semi-annual dividends of 3½ p. c. each, on the Tuesdays after first Mondays in June and Dec., at Savannah, Ga. Capital stock, \$1,022,900, representing cost of road. A. R. LAWTON, *Pres.*; Jos. D. Weed, *Vice-Pres.*; H. H. Hull, *Sec.*, Savannah, Ga. CORPORATE OFFICE, Savannah, Ga.

EATONTON BRANCH RR.—Milledgeville to Eatonton, Ga., 21 m. Chartered in 1850; opened in 1853. Leased to the Central R.R. and Banking Co. of Ga. at an annual rental of \$14,000 till Oct. 1, 1893, when the lease was cancelled, and since then operated by the Middle Georgia and Atlantic Ry. Co. (see page 177) under contract, dated Aug. 24, 1894, whereby the net proceeds are to be divided between the two companies on a mileage basis. No rental paid for year ending June 30, 1893; expenses and taxes, same period, \$2,412.77. Capital stock, \$167,900; other liabilities, \$125—total, \$168,325. Cost of road, \$250,000. ROBERT YOUNG, *Pres.*; Benj. W. Hunt, *Sec. & Treas.*, Eatonton, Ga. GENERAL OFFICE, Eatonton, Ga.

MACON AND NORTHERN RR.—Macon, Ga., to Athens, Ga., 105 miles. Slidings, 3 m. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Successor to the Covington and Macon R.R. Co. (see MANUAL for 1883), whose property was sold under foreclosure May 21, 1891. Leased jointly, June 15, 1891, to the Richmond and Danville R.R. Co. and the Central R.R. and Banking Co. of Georgia, which companies agreed to guarantee, jointly and severally, principal and interest of the entire issue (\$2,300,000) of 1st mtge. bonds, in consideration of which guarantee the capital stock was divided equally between the lessor companies, and the Richmond and Danville R.R. Co. received \$150,000 in cash for the improvement of the road. The operation of this line was not assumed by lessees until after July 1, 1891. The R. & D. R.R. Co., failing to advance its half of the rental due Sept. 1, 1892, the full amount was paid by the receiver of the Central, and the Court thereupon issued an order placing the road under his control. Default was made on interest due Mar. 1, 1893, and on Mar. 24, following, a receiver was appointed. *Financial Statement.*—Capital stock, \$1,000,000; funded debt, \$2,300,000 1st mtge. 4½ p. c. 99-yr. \$1,600 gold coup. bonds, due Mar. 1, 1900, interest Mar. & Sept. at 80 Broadway, New York City. Trustees, Mercantile Trust Co., New York City. N. E. HARRIS, *Sec.*, Macon, Ga.; ALEXANDER BROWN, *Pres.*, Baltimore, Md.; E. W. Burke, *Treas.*, Macon, Ga. CORPORATE OFFICE, Macon, Ga.

MOBILE AND GIRARD RR.—Columbus, Ga., to Seargent, Ala., 121.90 miles. Slidings, 5.90 m. Gauge, 4 ft. 9 in. Rail—iron, 40 & 56 lbs.; steel (46.50 m.), 56 lbs. Chartered as the Girard R.R. Co. in 1846; charter amended and present name adopted in 1854; opened throughout in 1891. Bridge over the Chattahoochee River opened Jan. 1, 1869. Leased for 99 years from June 1, 1886, to the Central R.R. and Banking Co. of Georgia, at a guarantee of 1½ p.

c. per annum on \$473,400 stock. The preferred stock will be retired by exchange for new common stock at the rate of two shares of new for every one of the old. Receiver appointed Nov. 11, 1892. Suit has been brought to foreclose the 1st mtge. Default was made on interest on 1sts on Dec. 1, 1893. *Income Account*, year ending June 30, 1892.—Gross earnings, \$182,532.28. Operating expenses, \$177,401.61. Net earnings, \$5,131. Payments: Interest, \$60,750; dividends ($\frac{1}{2}$ p. c.) on common stock, \$19,046—total, \$79,796. Deficit, \$74,635. *Financial Statement*, Jan. 1, 1894.—Capital stock (par, \$100), \$1,269,707; funded debt, \$1,590,000—total, \$2,859,707. Funded debt consisted, Jan. 1, 1894, of \$1,000,000 1st mtge. 20 yr. \$1,000 bonds, due June 1, 1897, interest June & Dec., and \$590,000 consol. 5 p. c. 50-yr. \$1,000 bonds, due 1940, interest June & Dec. Of the 1st mtge. bonds, \$80,000 are 4 p. c. and \$200,000 6 p. c. The 4 p. c. were issued to the Central R.R. Co. of Georgia for advances made to this company. Authorized amount of consols, \$4,000,000; the \$590,000 outstanding are owned by the Central of Georgia. H. M. COMER and R. S. HAYES, *Receivers*, Savannah, Ga.; N. P. BANKS, *Pres.*; P. E. Whittlesey, *Sec.*, Columbus, Ga.; Edward McIntyre, *Treas.*, Savannah, Ga. GENERAL OFFICE, Girard, Ala.

MONTGOMERY AND EUFAULA RY.—Montgomery, Ala. to Eufaula, Ala., 79.65 m. Sidings, etc., 10.23 m. Rail (steel, 72.17 m.), 42 & 56 lbs. Chartered as M. & E. R.R. Co., Jan. 13, 1860. Road opened throughout, May 22, 1873. (See MANUAL for 1893.) Operated by a receiver from 1873 to May 1, 1879, when it was sold under foreclosure to W. M. Wadley for \$2,120,000, and by him transferred to the present company. The road is now operated under contract by the C. R.R. Co. of Ga., the surplus earnings over interest on bonds going to that company. In 1879 and 1880 this surplus was applied to improving the road. Default was made on interest due July, 1893. In 1881, 10 p. c. was paid in; in 1882, \$5.88 per share; in 1883, \$8.67 $\frac{1}{2}$; and in 1885, \$8.43 was paid per share to the C. R.R. & B. Co. In 1884 the net earnings were used for steel rails and terminal facilities. Deficit from operations, year ending June 30, 1893 (see page 356), \$28,020. Interest on bonds, \$90,000—total deficit, \$118,020, carried to income account of the C. R.R. of Ga. *Financial Statement*, June 30, 1893.—Capital stock, \$620,000; funded debt (1st mtge. 6 p. c. bonds, due July 1, 1909, interest Jan. & July), \$1,500,000—total, \$2,120,000. H. M. COMER and R. S. HAYES, *Receivers*; E. Workman, *Sec.*, Savannah, Ga. GENERAL OFFICE, Savannah, Ga.

SAVANNAH AND ATLANTIC R.R.—Savannah to Tybee Island, Ga., 17.70 miles. Rail (steel, 15 m.), 30, 35, & 50 lbs. Reorganization Mar. 1, 1890, of the Savannah and Tybee R.R. Co., whose property was sold under foreclosure Dec. 3, 1889. On July 26, 1890, the entire capital stock was purchased by the C. R.R. & B. Co. of Ga. Capital stock (\$50 shares), \$250,000; funded debt, 1st mtge. 5 p. c. 30-yr. gold bonds, due Mar. 1, 1920, interest Mar. & Sept., \$250,000—total, \$500,000. Trustee of bonds, Oglethorpe Savings and Loan Co., Savannah, Ga. Annual meeting, 3d Monday in Jan. H. M. COMER and R. S. HAYES, *Receivers*; H. M. COMER, *Pres.*; E. Workman, *Sec.*; Edward McIntyre, *Treas.*, Savannah, Ga. CORPORATE OFFICE, Savannah, Ga.

SAVANNAH AND WESTERN RY.—Meldrim to Lyons, Ga., 58.09 m.; Americus, Ga., to Birmingham, Ala., 220.83 m.; Griffin, Ga., to Chattanooga, Tenn., 197.24 m.; Columbus to Greenville, Ga., 49.35 m.; Opelika to Rome, Ala., 37 m.; Eufaula, to Ozark, Ala., 60 m.—total, 622.51 miles. Sidings, 20.38 m. Rail (steel, 240, 45), 30 to 61 $\frac{1}{2}$ lbs. Consol., July 30, 1888, of the Savannah and Columbus, the Buena Vista and Ellaville, the Columbus and Western, the East Alabama, the Columbus and Rome, the Eufaula and Clayton, and the Eufaula and East Alabama R.R. Cos. (See MANUAL for 1889.) The line from Meldrim to Lyons was opened May 11, 1890. The Savannah, Griffin and North Alabama R.R., from Griffin to Carrollton, Ga., 60 m., formerly included in the auxiliary system of the Central of Georgia, was purchased by this company on Nov. 26, 1890, as was also the Chattanooga, Rome and Columbus R.R., from Carrollton, Ga., to Chattanooga, Tenn., 140 m., on May 5, 1901. Default was made on interest due Sept. 1, 1892. A plan for the reorganization of the company is now under consideration. In Mar., 1893, a receiver (W. C. Bunn) was appointed for the Chattanooga, Rome and Columbus R.R. Co., and suit has been recently brought by the Central Trust Co., for foreclosure of the mortgage. Locomotives, 93. Cars—passenger, 62; sleepers, 5; baggage, etc., 23; freight (box, 793; coal, 408; flat, 897; stock, 45), 2,146; cabs, 47—total, 2,283. Gross earnings, year ending June 30, 1893, \$1,271,390. Operating expenses, \$1,568,715. Deficit, \$297,325.

Financial Statement, June 30, 1893.—Capital stock, \$3,000,700; funded debt, \$10,995,000; note due Central R.R., with interest from July 1, 1889, \$1,000,000; old construction account, \$734,960; unpaid interest on bonds, \$561,250. For latest complete balance sheet rendered (June 30, 1890) see MANUAL for 1893. Funded debt consisted June 30, 1893, of \$800,000 Columbus and Western, 1st mtge. (Opelika to Birmingham, 128 m.), 6 p. c. 30-yr. bonds, due Jan. 1, 1911, interest Jan. & July; \$200,000 1st mtge. 30-yr. Columbus and Rome R.R. 6 p. c. bonds, due Jan. 1914, interest Jan. & July; \$150,000 1st mtge. Rome and Carrollton R.R. bonds, due Jan. 1, 1916, interest Jan. & July; \$2,090,000 1st mtge. 40-yr. Chattanooga, Rome and Columbus R.R. bonds, due Sept. 1, 1937, interest Mar. & Sept.; and \$7,755,000 Savannah and Western 1st consol. mtge. 5 p. c. 40-yr. \$1,000 gold coup. bonds, with provision for registration of principal, due Mar. 1, 1929, interest Mar. & Sept., in New York, principal and interest guaranteed by the C. R.R. & B. Co. of Ga. Trustee, Central Trust Co., New York. A sufficient amount is held to retire the Columbus and Western bonds. The authorized issue is \$18,000 p. m. The consols are listed on the New York Stock Exchange. Capital stock all owned by the Central of Georgia. H. M. COMER and R. J. LOWRY, *Receivers*, Savannah, Ga.

SOUTHWESTERN R.R.—Macon, Ga., to Columbus, Ga., 100 m., with branches from Fort Valley to Perry, 12.50 m.; Fort Valley, Ga., to Eufaula, Ala., 114.60 m.; Cuthbert, Ga., to Fort Gaines, Ga., 20 m.; Smithville, Ga., to Columbia, Ala., 85.14 m.—total, 332.24 miles. Sidings, 33.70 m. Rail (steel, 228.60 m.), 30, 40, & 56 lbs. Consol., Nov. 1, 1868, of the Southwestern, chartered Dec. 27, 1845, and the Muscogee, chartered Dec. 27, 1847. Leased Aug. 1, 1869, to the C. R.R. & B. Co. of Ga., the lessee assuming all liabilities and agreeing to pay as a minimum 7 p. c. on the capital stock; but if the lessees pay a dividend on their own stock of 10 p. c., then they shall pay 8 p. c. on the lessor's stock, and in the same proportion for any dividend in excess of 10 p. c. paid by lessee. Dividends are paid in June & Dec., $\frac{3}{4}$ p. c. each. (For statement of all dividends paid by this company, see MANUAL for 1891.) Capital stock, \$5,191,100, representing cost of road, etc. R. T. WILSON, *Pres.*, New York, N. Y.; J. S. Baxter, *Vice-Pres.*; W. S. Brantly, *Sec. & Treas.*, Macon, Ga. GENERAL OFFICE, Macon, Ga. Transfer Offices, Macon, Ga. and Savannah, Ga.

Board of Directors, Central R.R. and Banking Co. of Georgia, elected Jan. 1, 1894.

H. M. Comer.....	Savannah, Ga.	Henry R. Jackson.....	Savannah, Ga.	S. R. Jaques.....	Macon, Ga.
Abraham Vestburg ..	" "	C. H. Phinizy.....	Augusta, Ga.	James Swann.....	New York, N. Y.
G. J. Mills.....	" "	E. P. Howell.....	Atlanta, Ga.	J. B. Holst.....	Columbus, Ga.
Joseph Hull.....	" "	U. B. Harrold.....	Americus, Ga.	W. S. Tison.....	Savannah, Ga.
L. T. Turner.....Savannah, Ga.					

H. M. COMER, *President and Receiver*.....Savannah, Ga.

R. S. HAYES, *Receiver*....." "

General Supt.—Theo. D. Kline.....Savannah, Ga. | Comptroller—Edward McIntyre.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

CENTRAL OF GEORGIA SYSTEM.—PORT ROYAL AND AUGUSTA RY.

Line of Road.—Port Royal, S. C., to Augusta, Ga.112.10 miles.
Sidings, etc., 14.2 miles. Gauge, 4 ft. 9 in. Rail (steel, 92.72 miles), 50 to 63½ lbs.

History.—Reorganization of the Port Royal RR. Co., whose road was sold under foreclosure June 9, 1878. (See MANUAL for 1888, page 624.) Receiver appointed in May, 1893. Default was made on interest due Jan. 1, 1894.

Rolling Stock.—Locomotives, 10. Cars—passenger, 5; baggage, 2; freight (box, 62; flat, 2), 64—total, 71.

Operations, year ending June 30, 1893.—Train mileage and traffic statistics not reported.

Earnings.—Passenger.....	\$54,933 33	Expenses.—Transportation.....	\$104,450 08
Freight	199,704 69	Motive Power and Cars.....	26,154 30
Mail.....	7,665 92	Maintenance Way and Buildings.....	76,856 76
Express.....	2,819 99	General and Taxes.....	40,101 64
Total (\$2,367.17 per mile).....	\$265,123 93	Total (\$2,210.38 per mile.....	\$247,562 78

Net earnings (6.62 p. c.), \$17,560.15; other receipts, \$4,415.20—total, \$21,975.35.

Statement of earnings and payments for eight years :

	1885	1886	1887	1888	1889	1890	1891	1893
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	297,174	309,174	316,304	325,548	295,799	329,519	364,708	265,123
Operating Expenses.....	258,346	273,934	273,407	267,260	252,295	289,168	290,772	247,563
Net Earnings.....	40,828	35,240	42,897	58,288	43,504	40,351	73,936	17,560
Interest Paid.....	25,497	21,804	21,720	21,720	21,720	21,720	21,720	.....

General Balance Sheet, June 30, 1891 (latest furnished).

Cost of Road, etc.....	\$2,500,000 00	Common Stock Paid in.....	\$750,000 00
Real Estate and Buildings.....	18,967 08	Funded Debt.....	1,862,000 00
Sinking Fund.....	128,000 00	Earnings for Year.....	358,863 43
Railroad Expenses.....	320,771 81	Sundry Accounts.....	35,840 11
Cash and Accounts.....	105,827 37	Profit and Loss.....	66,857 72
Total Assets.....	\$3,073,566 26	Total Liabilities.....	\$3,073,566 26

Funded debt, consisted, July 1, 1892, of the following issues :

1st mortgage, 6 per cent, gold 20-year bonds, dated Jan. 1, 1879, interest Jan. and July.....	\$250,000
General mortgage income 6 per cent, gold 20-year bonds, dated Jan. 1, 1879, interest Jan. and July.....	1,500,000
2d mortgage, 6 per cent, 16-year bonds, due 1888.....	112,000

The 1st mtge. bonds are provided with a sinking fund of \$10,000 per annum, which is regularly paid. The 2d mtge. bonds were issued to fund floating debt. The deed securing the bonds requires that a yearly deposit of \$6,000 be made with the C. RR. & B. Co. of Ga., that company agreeing to become responsible for the sinking fund, and to account for it at maturity of the bonds, with interest at 5 p. c., compounded annually. (See statement for C. of Ga.) The Georgia RR. and Banking Co. owns \$150,000 stock and \$300,000 income bonds, and the Central RR. and Banking Co. of Georgia owns \$401,500 stock and \$1,176,600 income bonds. This, with the Georgia RR. Co.'s interest, gives the Central of Georgia control of this company.

Interest on 1sts and on general mtge. bonds payable at the New York Security and Trust Co., New York; on 2ds, at the office of the Central RR. and Banking Co. of Georgia. Trustee of 1sts, Union Trust Co., New York.

Directors.—H. M. Comer, Savannah, Ga.; W. G. Raoul, New York, N. Y.; D. C. Wilson, Wm. Elliott, Beaufort, S. C.; Jno. W. Green, C. H. Phinizy, Jos. B. Cumming, W. F. Alexander, T. P. Branch, Augusta, Ga.

J. H. AVERILL, Receiver.....Port Royal, S. C.

H. M. COMER, President.....Savannah, Ga.

Secretary—Ed. Workman.....Savannah, Ga. | Treasurer—Edward McIntyre.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESSSavannah, Ga.

CENTRAL OF GEORGIA SYSTEM.—PORT ROYAL AND WESTERN CAROLINA RY.

Main Line of Road.—Augusta, Ga., to Spartanburg, S. C.133.10
Greenville and Laurens Branch : Laurens to Greenville..... 36.30
Savannah Valley Branch: McCormick to Anderson..... 57.75—227.15 miles.
Sidings, 18.9 miles. Gauge, 4 ft. 9 in. Rail (steel, 179.60 miles), 48 and 56 lbs.

History.—Consolidation, Oct. 27, 1886, of the Augusta and Knoxville, the Greenwood, Laurens and Spartanburg, the Greenville and Laurens, and the Savannah Valley RR. Co. Default was made on interest on Augusta and Knoxville 1sts on Jan. 1, 1893, and on June 28, 1893, a receiver was appointed. Suit has been brought for foreclosure sale. (See MANUAL for 1888.)

Rolling Stock.—Locomotives, 5. Cars—passenger, 4; baggage, 1; freight (box, 85; flat, 29), 114—total, 119.

Operations, year ending June 30, 1893.—Train mileage and traffic not reported.

Earnings. —Passenger.....	\$84,261 14	Expenses. —Transportation	\$158,266 76
Freight.....	217,912 65	Motive Power and Cars.....	48,801 25
Mail.....	14,299 96	Maintenance Way & Buildings.....	180,913 40
Express.....	4,046 55	General and Taxes.....	58,934 07
Total (\$1,410.53 per mile).....	\$320,540 30	Total (\$1,967.45 per mile).....	\$447,005 50

Deficit from operations, \$126,465.20. Sundry receipts, \$3,797.33—net deficit, \$122,667.87.

General Balance Sheet, June 30, 1891 (latest furnished).

Cost of Road and Appurtenances.....	\$3,898,000 00	Common Stock.....	\$1,234,000 00
Expenditures.....	421,271 62	Preferred Stock.....	184,000 00
Due by Agents.....	7,802 36	Funded Debt.....	2,500,000 00
Due by P. O. Department.....	3,621 37	Earnings.....	428,426 35
Interest Account.....	231,130 00	Bills Payable and Accounts, etc.....	128,386 76
Current Accounts.....	5,597 73	Profit and Loss.....	92,009 97
Total Assets.....	\$4,566,823 08	Total Liabilities.....	\$4,566,823 08

Funded debt consisted, Jan. 1, 1894, of \$630,000 Augusta and Knoxville RR. 1st mtge. 7 p. c. 20-yr. \$500 coup. or reg. bonds, due July 1, 1900, interest Jan. & July, at the office of Kessler & Co., 54 Wall Street, New York—interest in default since July, 1892; and \$1,870,000 (\$2,500,000 auth.) consol. mtge. 6 p. c. 50-yr. \$1,000 coup. or reg. bonds, due May 1, 1897, interest May & Nov., at the Mercantile National Bank, New York. A sufficient amount of consols are reserved for the retirement of Augusta and Knoxville bonds.

Capital stock authorized—common, \$4,000,000; preferred, \$2,000,000; shares, \$100 each. The Central RR. and Banking Co. of Georgia, on July 1, 1893, owned \$694,000 common stock and all of the preferred; also \$1,870,000 consolidated mortgage bonds.

Directors.—H. M. Comer, Savannah, Ga.; W. L. Maultin, John Ferguson, Greenville, S. C.; E. F. Verdery, J. H. Alexander, E. R. Schneider, J. B. Cumming, Augusta, Ga.; T. J. Moore, Spartanburg, S. C.; Sylvester Bleckley, W. W. Humphreys, Anderson, S. C.; J. A. Barksdale, W. L. Gray, J. J. Pluss, Laurens, S. C.

J. B. CLEVELAND, *Receiver*.....Spartanburg, S. C.

H. M. COMER, *President*.....Savannah, Ga.

Secretary—Ed. Workman.....Savannah, Ga. | *Treasurer*—Edward McIntyre.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

Transfer Office.....Savannah, Ga.

CENTRAL OF GEORGIA SYSTEM.—UPSON COUNTY RR.

Line of Road.—Barnesville, Ga., to Thomaston, Ga.....16.35 miles. Sidings, etc., 0.34 miles. Gauge, 4 ft. 8½ in.

History.—Chartered as Thomaston and Barnesville RR. Co., Dec. 23, 1839; road opened in 1856. Sold at Sheriff's sale, and reorganized under present title Dec. 6, 1860. Destroyed at the close of the war, and rebuilt in 1870. Operated by the C. R. & B. Co. of Ga., which owns \$34,920 out of a total issue of \$40,005 capital stock. There is no bonded or other debt on the road. Par value of stock, \$30.

Operations, year ending June 30, 1893.—Traffic statistics not reported. Gross earnings, \$12,640.41; operating expenses and taxes, \$16,603.57; deficit, \$3,963.16.

E. A. FLEWELLEN, *President*.....Thomaston, Ga.

G. A. Weaver, *Secretary*....." "

PRINCIPAL OFFICE AND ADDRESS.....Thomaston, Ga.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

(For map of this system, see page 367.)

Main Line of Road.—Jersey City, N. J., to Phillipsburg, N. J.....	72.30	
Central RR. branches and leased lines—see below.....	109.77	182.07 miles.
Freehold and Atlantic Highlands RR.....	24.47	"
New Jersey Southern RR. and branches.....	182.51	"
New York and Long Branch RR.....	38.04	"
Lehigh and Susquehanna RR. and branches.....	202.15	"
Lehigh and Lackawanna RR. and branch.....	36.91	"

Total mileage operated—for details see statement following.....666.15 "

Gauge, 4 ft. 8½ in. Rail—iron, 50 to 70; steel (1,196.47 miles), 56 to 80 lbs.

Statement showing the mileage of all railroads operated on Dec. 31, 1893 :

DIVISIONS.	L'gth of Line.	2d Track	Total Track	DIVISIONS.	L'gth of Line.	2d Track	Total Track
<i>Central RR. of N. J. Div.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>New Jersey Southern Div.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
MAIN LINE.				BRANCHES.			
Jersey City to Phillipsburg.....	72.30	72.30	327.98	Eatontown to Port Monmouth Shore.....	9.08	.....	12.13
				Ataion to Atco.....	9.25	.....	9.72
BRANCHES.				LEASED.			
Communipaw to Newark.....	6.22	6.22	18.91	Tom's River and Barnegat RR.....	14.71	.....	15.75
Lafayette to Griffin Iron Works.....	0.55	.....	1.62	Total N. J. South. Div.....	182.51	11.01	277.79
Brills to Passaic River.....	1.68	.....	4.57	<i>Freehold and Atlantic Div.</i>			
Albert Street to Mapes' Works.....	1.23	.....	1.95	Freehold and Atlantic Highlands....	22.75	.....	31.59
Centerville to Constable's Hook.....	1.95	.....	5.17	Atlantic Highlands to Stone Church..	1.72	.....	2.63
Elizabethport to Perth Amboy.....	12.13	12.13	32.27	Total Freehold and Atlantic Div.....	24.47	.....	34.22
Extension to Bayway.....	1.31	.....	2.18	<i>New York and Long Branch Div.</i>			
Carteret to Staten Island Sound.....	1.82	.....	3.17	Perth Amboy to Bay Head.....	38.04	38.04	100.72
Liebig's to Port Reading RR.....	1.25	.....	2.44	<i>Lehigh and Susq. Div.</i>			
Elizabethport to Brills.....	5.51	5.51	14.05	MAIN LINES.			
Elizabeth to Elizabethport Dock.....	3.02	.....	19.29	Phillipsburg to Union Junction.....	105.83	91.10	279.63
Elizabeth to N. J. Jockey Club.....	1.69	.....	8.67	East Allentown to Main Line.....	2.69	2.69	9.83
Somerville to Flemington.....	15.78	.....	19.69	Union Junction to Minooka Junc.....	9.66	9.66	19.32
High Bridge to German Valley.....	11.53	.....	14.92	Minooka Junction to Scranton.....	4.85	1.59	12.44
German Valley to Chester.....	4.30	.....	11.80	Total L. & S. Main Line.....	122.53	105.04	321.22
Chester Furnace to Hacklebarney Mine.....	1.42	.....	1.63	BRANCHES.			
German Valley to Port Oram.....	13.64	.....	17.56	Bethlehem Junc. to So. Bethlehem..	0.26	.....	0.26
Hopatcong Junc. to Nolan's Point...	5.56	.....	7.92	Main Line Junc. to Quarries.....	0.50	.....	0.79
LEASED.				Northampton to Hokenauqua.....	0.82	.....	2.57
Dover and Rockaway RR.....	5.12	.....	7.89	Main Line to Allen Cement Works..	0.94	.....	1.28
Ogden Mine RR.....	9.86	.....	14.90	Drifton Junction to Drifton.....	10.54	.....	14.03
Hibernia Mine RR.....	4.20	.....	7.02	Upper Lehigh Jo. to Upper Lehigh..	10.10	.....	13.60
Total Central RR. Div.....	182.07	96.16	540.10	Pond Creek Junc. to Sandy Run.....	2.58	.....	3.90
				Pond Creek Junc. to Zehner.....	0.45	.....	0.69
<i>New Jersey Southern Division.</i>				Ashley to Collieries.....	17.12	.....	37.68
MAIN LINES.				Loomine Station to Nanticoke.....	1.95	.....	2.52
Atlantic Highlands to Highland Beach.....	4.66	4.01	10.74	Miner's Mills to Empire Breaker.....	3.95	.....	4.96
Highland Beach to Long Branch....	6.19	5.94	15.61	Union Junction to Everhart.....	3.07	.....	3.45
Long Branch to West End.....	1.55	.....	2.01	Solomon's Gap to Ashley.....	3.12	2.49	6.05
Long Branch to Ataion.....	59.22	1.06	70.24	Nesquehoning Junc. to Tamaquoid..	16.46	7.93	30.15
Manchester to Tom's River.....	7.57	.....	8.50	Silver Brook to Andenried.....	7.56	.....	15.83
Ataion to Bay Side.....	46.82	.....	55.72	Total L. & S. Proper.....	202.15	115.40	457.88
Greenwich to Cohansey Creek.....	1.03	.....	1.19	<i>Lehigh and Lackawanna RR.</i>			
Bridgeton Junction to Long Beach..	22.43	.....	26.18	Bethlehem to Bangor.....	30.86	.....	35.82
Total N. J. So. Div., Main Lines...	149.47	11.01	190.19	Saylorsburg Jo. to L. Popponoming...	6.06	.....	6.35
				Total L. & S. Division.....	239.06	115.40	500.05

RECAPITULATION.

DIVISIONS.	Length of Line.	2d Track.	3d Track.	4th Track.	Sidings.	Total Track.	Steel Rails.	Iron Rails.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Central RR. of N. J. Div. . .	182.07	96.16	30.33	29.42	202.12	540.10	450.23	89.87
New Jersey Southern Div. . .	182.51	11.01	.....	.....	34.27	227.79	164.43	63.36
Freehold and Atlantic Div. . .	24.47	.....	.....	.....	9.75	34.22	29.15	5.07
N. Y. and Long Branch Div. .	38.04	38.04	.....	.....	24.64	100.72	79.32	21.40
Lehigh & Susquehanna Div. .	239.06	115.46	.....	.....	145.53	500.05	473.34	26.71
Grand Totals	666.15	260.67	30.33	29.42	416.31	1,402.88	1,196.47	206.41

Floating Equipment,—Steamboats, 3; ferry-boats, 7; tug-boats, 7; car floats, 18; sea-going coal barges, 13.

History.—Consolidation. Feb. 22, 1849, of the Elizabeth and Somerville and the Somerville and Easton RR. Cos. (See MANUAL for 1888.) Leased to Port Reading RR. Co., Jan. 1, 1892, but lease cancelled Aug. 31, 1892.

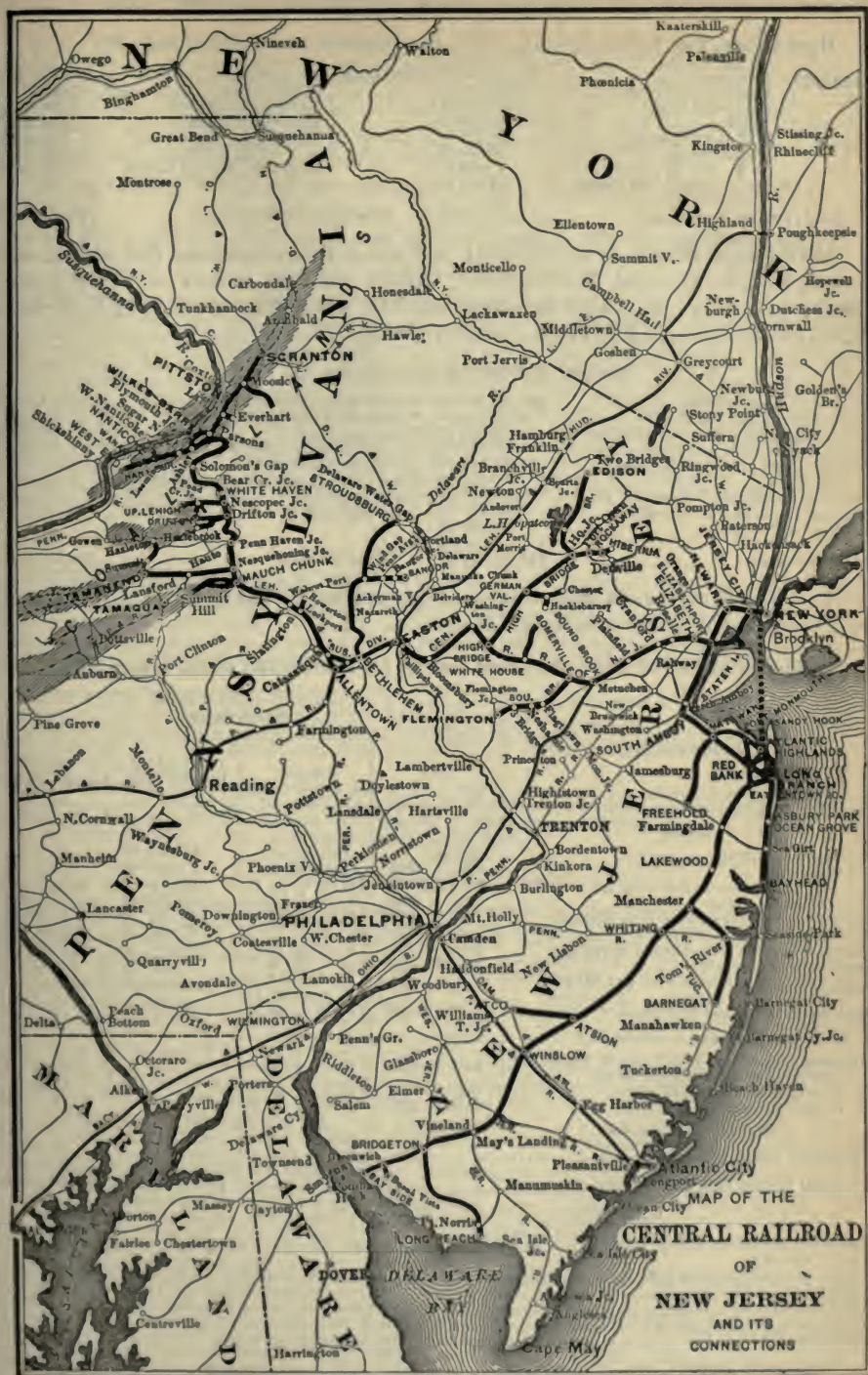
This company owns the entire stock of the New York and Long Branch and the New Jersey Southern RR. Cos., and the bonds of the latter are included in its debt. A majority of the stock and of \$11,500,000 of the 1st consol. bonds of the Lehigh and Wilkesbarre Coal Co., are also held by this company.

Rolling Stock, Dec. 31, 1893.—Locomotives, 445. Cars—passenger (1st class, 355; 2d class, 13), 368; combination smoking, 80; smoking, 11; baggage, mail, etc., 43; freight (refrigerator, 34; tank, 30; box, 2,452; stock, 28; gondola, 7,455; flat, 448; carriage flat, 2; lime, 64; ore, 311; coal, 19,334; stone and ore, 222; caboose, 156), 30,536; work and other, 380—total, 31,418.

Statement of operations, etc., for seven fiscal years :

	1887	1888	1889	1890	1891	1892	1893
Passenger Train Miles	2,478,276	2,612,049	2,866,576	3,430,248	3,553,621	3,687,404	3,650,627
Freight Train Miles	1,898,480	2,216,656	2,185,181	2,307,125	2,492,234	2,580,478	2,547,208
Coal Train Miles	2,031,721	2,354,662	2,355,878	2,317,078	2,439,794	2,219,603	2,400,726
Total Train Mileage	6,408,477	7,183,367	7,407,635	8,054,451	8,485,649	8,487,485	8,598,561
Passengers Carried	10,664,755	11,461,569	12,645,149	13,716,832	14,827,566	15,638,068	15,465,963
Passenger Miles	125,447,733	133,573,635	150,542,438	180,288,585	182,033,969	200,530,680	197,467,297
Freight (tons) Moved	4,223,094	4,244,130	5,064,727	6,401,801	6,627,358	5,675,789	6,428,171
Freight (ton) Miles	272,006,428	259,932,855	277,294,601	342,040,924	361,247,639	369,044,974	363,429,218
Tons Coal (Anthracite)	5,441,322	6,474,715	6,630,365	7,463,328	7,512,544	5,156,565	5,569,732
Tons Coal One Mile	538,996,756	678,174,762	698,434,528	654,865,379	688,193,670	568,893,949	640,433,628
Earnings—Passenger	\$ 2,207,574	\$ 2,269,616	\$ 2,533,173	\$ 3,085,814	\$ 2,911,003	\$ 3,425,042	\$ 3,331,296
Merchandise Freight	3,395,774	3,128,674	3,365,946	3,955,710	3,995,209	4,269,166	4,065,565
Anthracite Coal	5,632,729	7,500,653	7,344,539	6,725,696	7,004,145	6,583,979	6,820,106
Mail and Express	104,331	189,638	212,912	220,170	231,772	236,108	243,867
Other	84,267	88,592	40,825	129,173	511,558	201,922	567,123
Total Earnings	11,424,675	13,177,473	13,497,394	14,126,653	14,653,687	14,716,236	14,967,957
Operating Expenses and Taxes	6,425,772	7,204,063	7,531,737	8,161,275	8,526,168	8,821,009	9,117,052
Net Earnings	4,998,902	5,973,405	5,965,658	5,965,288	6,127,519	5,895,227	5,850,905
Other Receipts		1,507,159	799,238	1,160,046	897,276	984,529	1,023,534
Total Revenue							
Charges—Interest		7,480,564	6,764,896	7,125,334	7,024,795	6,879,756	6,874,439
Rentals		2,860,314	2,828,632	2,798,148	2,739,579	2,769,928	2,639,279
Dividends		1,862,127	1,890,381	1,819,815	1,897,770	1,839,412	1,996,370
Total Payments							
Balance, Surplus for Year		2,758,123	2,045,883	2,507,370	932,015	757,660	564,647
Expenses to Earnings	56.24 p. c.	54.66 p. c.	55.80 p. c.	57.77 p. c.	58.18 p. c.	59.94 p. c.	60.91 p. c.
Av. Rate p. Pass. p. Mile	1.76 c.	1.70 c.	1.65 c.	1.72 c.	1.73 c.	1.71 c.	1.69 c.
Av. Rate p. T. p. M. (Merch.)	1.25 c.	1.20 c.	1.21 c.	1.16 c.	1.14 c.	1.17 c.	1.10 c.
Av. R. p. T. p. M. (Anth. Coal)	1.05 c.	1.11 c.	1.05 c.	1.03 c.	1.02 c.	1.12 c.	1.06 c.

NOTE.—The Operations of the New York and Long Branch are not included previous to 1890.



Operations, year ending Dec. 31, 1893.—See tabulated statement on page 366.

Earnings. —Passenger.....	\$3,331,296 12	Expenses. —Transportation.....	\$3,165,193 54
Merchandise Freight.....	4,005,564 60	Motive Power.....	2,518,517 69
Anthracite Coal.....	6,820,106 07	Maintenance of Cars.....	1,008,924 59
Trackage.....	255,272 81	Maintenance of Way.....	1,064,582 65
Mail and Express.....	243,866 63	General and Taxes.....	788,455 28
Miscellaneous.....	58,268 87	N. Y. & L. B. RR.....	427,391 61
N. Y. & L. B. RR.....	79,390 53	Seagoing Tugs and Barges...	144,036 70
Seagoing Tugs and Barges...	174,190 87		
Total (\$22,469.35 per mile).....	\$14,967,956 50	Total (\$13,686.19 per mile).....	\$9,117,062 06

Net earnings (39.09 p. c.) \$5,850,904.44; add income from investments, \$868,616.56; other receipts, \$154,918.27—total, \$6,874,439.27. Charges: Accrued interest on bonds, \$2,839,279.32; lease rentals, \$1,896,369.98; dividends (Mar., June, Sept. and Dec., $\frac{1}{4}$ p. c. each), \$1,574,142.50—total, \$6,309,791.80. Surplus, \$564,647.47.

General Balance Sheet, December, 31, 1893.

Railroad and Appurtenances.....	\$31,817,990 81	Capital Stock (\$30,000,000 authorized).....	\$22,497,000 00
Other Property and Real Estate.....	3,532,795 16	Funded Debt Outstanding.....	47,066,100 00
Cost of Equipment, less Depreciation.....	14,377,576 27	Temporary Loans.....	400,000 00
Stocks of other Companies Owned.....	7,731,163 55	Current Liabilities and Balances.....	1,262,665 47
Bonds of Other Companies Owned.....	14,621,783 74	Interest and Rentals Due.....	1,031,066 50
Cash on Hand.....	559,013 38	Other Indebtedness and Accrued Charges.....	1,636,498 79
Due from Companies, Individuals, etc.....	2,685,359 21	Contingent Fund.....	471,477 49
Bills Receivable and Other Debts.....	3,248,390 83	Profit and Loss.....	4,854,764 39
Materials and Supplies.....	645,199 69		
Total Assets.....	\$79,219,572 64	Total Liabilities.....	\$79,219,572 64

During 1893 the share capital increased \$29,000, which was issued in exchange for an equal amount of convertible debenture bonds.

Statement of funded debt and accrued charges for interest and rental during 1893:

DESCRIPTION.	INDEBTEDNESS.			
	Due.	Interest.	Outstanding Dec. 31, 1893.	Accrued Charges for 1893.
<i>Bonds.</i>				
Adjustment Mortgage.....	Called.	Int. ceased.	\$10,000 00	
First Mortgage.....	Feb. 1, 1890	Int. ceased.	3,000 00	
Lehigh Coal and Navigation Gold Loan.....	Dec. 15, 1897	6 p. c. J. & D.	2,310,000 00	\$138,500 00
Consolidated Mortgage.....	July 1, 1899	7 p. c. J. A. J. & O.	3,836,000 00	265,520 00
Long Branch and Sea Shore First Mortgage.....	Dec. 1, 1899	6 p. c. J. & D.	197,000 00	15,790 00
New Jersey Southern Mortgage.....	July 15, 1890	6 p. c. J. & J.	411,000 00	24,660 00
Bonds (secured by Consolidated Mortgage).....	Nov. 1, 1902	7 p. c. M. & N.	1,167,000 00	31,690 00
Convertible Debentures.....	May 1, 1908	6 p. c. M. & N.	465,000 00	28,690 00
General Mortgage { Registered, \$12,890,000 } { Coupon, 25,570,000 }	July 1, 1987 }	5 p. c. J. A. J. & O. }	38,460,000 00	1,879,368 10
Real Estate Bonds and Mortgages.....	Sundry Dates.	5 p. c. J. & D. }	207,100 00	10,586 75
<i>Guaranteed by C. R.R. of N. J.</i>				
American Dock and Improvement Company } (\$4,987,000) 1st Mortgage Bonds..... }	July 1, 1921	5 p. c. J. & J.		249,350 00
N. Y. & L. B. 1st 5s., \$1,500,000.....	Dec. 1, 1931	5 p. c. J. & D.		75,000 00
N. Y. & L. B. Gen. 5s., \$142,000.....	Sept. 1, 1941	5 p. c. M. & S.		7,100 00
<i>Interest and Discount.</i>				
Temporary Loans, etc.....				61,924 47
Total Funded Debt and Interest.....			\$47,066,100 00	\$2,839,279 32
<i>Rentals.</i>				
Dover and Rockaway RR.....				\$11,600 00
Ogden Mine RR.....				23,000 00
Lehigh and Susquehanna RR.....				1,753,028 72
Lehigh and Lackawanna RR.....				18,093 59
Hibernia Mine RR.....				12,500 00
Wilkesbarre and Scranton RR.....				64,647 67
Allentown Terminal RR.....				13,500 00
Total Lease Rentals.....				\$1,896,369 98
Total Accrued Charges for 1893.....				\$4,735,649 30

The general mortgage bonds were issued under the plan of reorganization: authorized amount, \$50,000,000; coup. bonds, \$1,000 each, exchangeable for registered bonds of \$1,000, \$5,000, \$10,000, and \$50,000 each. Trustees, Central Trust Co., New York. (See MANUAL for 1888, page 127, and MANUAL for 1887, page 1025.) Of the unissued balance of \$11,540,000, the trustee holds sufficient to cover the following: 1st mtge. bonds, 1890, matured, \$3,000; L. C. & N. Co. bonds, 1897, \$2,310,000; consols of 1899, \$3,826,000; L. B. & S. S. bonds, 1899, \$197,000; N. J. So. bonds, 1899, \$411,000; bonds (under consol. mtge.), 1902, \$1,167,000; debenture bonds, 1908, \$465,000; adjustment bonds, 1903, called for payment, \$10,000; South Branch R.R. stock, called for payment, \$100—total reserved, \$5,399,000; leaving a balance available for other purposes of \$3,140,900.

Annual meeting, Friday next preceding second Monday in May, in New York, N. Y.

RAILROADS LEASED OR CONTROLLED BY THE CENTRAL RR. CO. OF NEW JERSEY.

NEW YORK AND LONG BRANCH DIVISION.

NEW YORK AND LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38.04 miles. 2d track, 38.04; sidings, 24.64 m. Steel rails, 79.32 m. Consol., Dec. 21, 1881, of the New York and Long Branch, the New Egypt and Farmingdale, the Long Branch and Sea Girt, the N. Y. and Long Branch Extension, and the Long Branch and Barnegat Bay RRs. On Jan. 2, 1888, the C. R. R. Co. of N. J. and the Penn. R.R. Co. took a joint lease of this road for 99 years; rental, interest on bonds, 7 p. c. on stock, and \$6,000 for organization. Dividends are paid monthly. The road is operated under independent management, but earnings are not kept separate. Rental, 1893, \$225,100, as follows: Interest, \$82,100; dividends, 7 p. c. \$149,000; other charges, \$6,000. *Financial Statement*, Dec. 31, 1893: Capital stock, \$2,000,000; funded debt (1st mtge. 5 p. c. 50-yr. bonds, due Dec. 1, 1931, interest June and Dec., \$1,500,000; general mtge. 5 p. c. 50-yr. \$1.00 gold bonds, due Sept. 1, 1941, interest Mar. and Sept., \$142,000), \$1,642,000—total, representing cost, etc., \$3,642,000. The 1st mtge. bonds are subject to call at 110 and accrued interest, at any time after June 1, 1899 (or on that date), on three months' notice. The authorized amount of general mortgage bonds is \$2,500,000. A sufficient amount is reserved for the retirement of the 1st bonds. Trustee, Central Trust Co., New York; N. Y. GEORGE F. BAKER, *Pres.*; Samuel Knox, *Sec.*; J. W. Watson, *Treas.*, 143 Liberty St., New York City. CORPORATE OFFICE, Jersey City, N. J.

LEASED LINES.

DOVER AND ROCKAWAY RR.—Port Oram, N. J., to Rockaway, N. J., 5.12 m. Sidings, 2.27 m. Steel rails, 5.11 m. Chartered Mar. 8, 1880. Opened in 1881 as a continuation of High Bridge R.R. Leased to C. R. Co. of N. J., for 999 years, at an annual rental equal to 6 p. c. on its capital stock. Income, 1893, \$11,600. Paid interest, \$2,100; dividends (April and Oct., 3 p. c. each, payable in New York). *Financial Statement*, Dec. 31, 1893: Capital stock, \$140,000; 6 p. c. mtge., dated Jan. 1, 1881, due Jan. 1, 1906, interest yearly, \$35,000—total, representing cost, etc., \$175,000. GEORGE RICHARDS, *Pres.*, Dover, N. J.; J. W. Watson, *Treas.*; Samuel Knox, *Sec.*; New York, N. Y. CORPORATE OFFICE, Dover, N. J.

HIBERNIA MINER R.—Rockaway (M. & E. R.R.), N. J., to Hibernia Mine, N. J., 4.20 m. Sidings, 2.82 m. Gauge, 4 ft. 8½ in. Rail (steel, 3.66 m.), 50 lbs. Incorp. Mar. 18, 1863. Leased Oct. 1, 1890, to the C. R. Co. of N. J., at an annual rental of 6 p. c. on its capital stock. Dividends aggregating 13½ p. c. (\$27,000) were paid in 1881. Capital stock, \$200,000. GEORGE RICHARDS, *Pres.*, Dover, N. J.; J. Wesley Pullman, *Sec. & Treas.* CORPORATE OFFICE, Rockaway, N. J.

OGDEN MINER R.—Nolan's Point to Sparta, N. J., 9.66 m. Sidings, 5.04 m. Steel rail, 11.28 m. Chartered Feb. 19, 1864. Leased to the C. R. R. Co. of N. J., for 999 years from Jan. 1, 1882, at a rental equivalent to 5 p. c. on the stock. Capital stock, \$450,000. Cost of road, \$452,994. GEORGE RICHARDS, *Pres.*, Dover, N. J.; John L. Wilson, *Treas. & Sec.*, Philadelphia, Pa. CORPORATE OFFICE, Dover, N. J.

LEHIGH AND SUSQUEHANNA DIVISION.

LEHIGH AND SUSQUEHANNA RR. (THE LEHIGH COAL AND NAVIGATION CO.)—For mileage and termini of the several lines of railroad owned by this company (aggregating 161.71 miles), see page 365. The company also leases the *Nequehoning Valley R.R.*, 16.66; *Treksno R.R.*, 7.56; *Wilkesbarre and Scranton Rr.*, 4.89—total, 29.07 miles. Total owned and leased, 190.73 m. The company also operates, jointly with the D. & H. Canal Co., the Union R.R., from Union Junction, to Minooka Junction, 9.60 m.; 2d track, 9.66 miles. Gauge, 4 ft. 8½ in. Rail (steel, 459.79 m.), 60, 62½, and 65 lbs.

These roads are the property of the Lehigh Coal and Navigation Co., chartered Feb. 13, 1822. (See MANUAL for 1893.) The railroad was leased for 999 years from Mar. 31, 1871, to the C. R. R. Co. of N. J., at an annual rental of 33½ p. c. of the gross receipts. On Jan. 1, 1887, a new agreement was made by which the lessee acknowledged the obligation imposed by the contracts of Mar. 31, 1871, and May 29, 1883, and further agreed to deposit an equal amount of its new general mtge. bonds for the better security of the \$2,310,000 gold loan of this company guaranteed by the Central. The Central Co. further agreed to lease the Wilkesbarre and Scranton Rr. at an annual rental of 6 p. c. on its cost, free of all charges. (For statements of income account, general balance sheet, etc., see GENERAL INDEX.)

ALLENTOWN TERMINAL RR.—East Allentown to Main Line (C. R. R. of N. J.), 2.69 miles. Second track, 2.69; sidings, 4.45. Organized Aug. 17, 1888; opened Mar. 17, 1890. Leased for 999 years to the P. & R. C. R.R. Co. of N. J. by assignment from L. C. & N. Co., at a rental equal to interest on bonds and 5 p. c. on stock. *Financial Statement*, Dec. 31, 1893.—Capital stock (par), \$150,000; funded debt (1st mtge. 4 p. c. 80-yr. \$1,000 bonds, due July 1, 1919, interest Jan. & July, at New York, N. Y.), \$450,000; current liabilities, \$81,541; accrued interest on bonds, etc., \$9,020—total, \$790,561. *Assets*: Cost of road, \$979,582; cash and current assets, \$10,979—total, \$990,561. Interest and principal of bonds guaranteed by the Philadelphia and Reading and the Lehigh Coal and Navigation Co. Bonds listed on the Philadelphia Stock Exchange. E. B. LEWENING, *Pres.*; S. Shepherd, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, 226 South Third St., Philadelphia, Pa.

MAUCH CHUNK, SUMMIT HILL AND SWITCHBACK RR.—Mauch Chunk, Pa., to Summit Hill, Pa., 9 m. This gravity road was built in 1826 for the transportation of coal from Summit Hill to the Lehigh River at Mauch Chunk. The empty cars were hauled back by mules, brought down in a car for that purpose with the coal. For the return of the empty cars there were built in 1844 two inclined planes—Mt. Pisgah, 2,322 feet long and 900 feet high above Mauch Chunk, and Mt. Jefferson, 2,070 feet long and 462 feet rise—making an entire circuit of 18 m. It was abandoned for transportation of coal in 1870, and has since been operated exclusively as a pleasure road. It is leased from the owners, the C. R. R. Co. of N. J., by T. L. and H. J. Mumford, of Mauch Chunk, and is operated from May 15 to Nov. 1 each year. *Equipment*: 18 8-wh. passenger cars, 7 4-wh. passenger cars, 4 8-wh. coal cars, 1 8-wh. flat car, 1 8-wh. water car, and 3 4-wh. workmen's trucks. *Earnings*, year ending Dec. 31, 1893, \$18,844; expenses and taxes, \$13,315; net earnings, \$3,539. T. L. MUMFORD, *Manager*, Mauch Chunk, Pa.

NESQUEHONING VALLEY RR.—Nesquehoning Junc. to Tamanend, Pa., 16.66 m. Hauto and Lansford, 1.12 m.—total, 17.78 miles. Second track, 7.93; sidings, 5.56 m. Opened in 1870. Leased Nov. 4, 1868, to Lehigh Coal and Navigation Co., for 999 years. The main line of the road is included in the lease of the L. & S. RR., made March 31, 1871, to the C. RR. Co. of N. J., and is now operated by that company. Rental under the lease was 10 p. c. on the capital stock, the lessee having the right to commute the rental by the purchase (at par and accrued interest, of the share capital) of the lessor company. On the 24th of June, 1879, when about to exercise this right, a supplementary agreement was entered into, whereby the lessee agreed to suspend such option until Sept. 1, 1884, the rental during that period being reduced to 7 p. c. On Feb. 29, 1884, a second agreement was made by which the lessee's option was further suspended for a period of 20 years from Sept. 1, 1884, the rental during that time to be guaranteed at the rate of 5 p. c. per annum, free of all taxes. Rent and taxes, 1893, \$79,307. Dividends Mar. and Sept. at 226 South Third Street, Philadelphia, Pa. Capital stock, \$1,418,600. Cost of road, etc., \$1,418,756. J. W. WOOLSTON, *Pres.*; C. F. Howell, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, 226 So. 3d St., Philadelphia, Pa.

TRESCOW RR.—Silverbrook to Audenreid, Pa., 7.56 m. Sidings, 7.77 m. Incorp. May 26, 1870; opened in 1872. Leased to Lehigh Coal and Navigation Co., and included in the lease of the L. & S. RR., made Mar. 31, 1871, to the C. RR. Co. of N. J., and is now operated by that company. Capital stock (par, \$50), \$130,000; floating debt, \$142,580—total, representing cost, etc., \$272,580. E. B. LEISENRING, *Pres.*; S. Shepherd, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Philadelphia, Pa.

WILKESBARRE AND SCRANTON RY.—Scranton to Minooka Junc., Pa., 4.85 m. 2d track, 1.59; sidings, 6 m. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Sept. 8, 1886, to build a railroad from Scranton to Pittston; opened as above May 1, 1888. Leased from date of opening to the Lehigh Coal and Navigation Co. for 5 p. c. dividend on stock and int. on bonds. The lease was on the same day assigned to the C. RR. Co. of N. J., at a rental equal to 6 p. c. on the cost of the road. *Financial Statement.*—Capital stock (par, \$50), \$500,000; funded debt, 1st mtg. 4½ p. c. 50-yr. bonds, dated May 1, 1888, interest May and Sept., \$500,000—total, \$1,000,000. *Contra:* Cost of road, \$1,080,199. Annual meeting, 2d Monday in Jan. Interest payable at 226 South Third Street, Philadelphia, Pa. Trustee of bonds, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia. E. B. LEISENRING, *Pres.*; S. Shepherd, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Philadelphia, Pa.

Board of Directors, Central RR. Co. of New Jersey, elected May 5, 1893.

Edward D. Adams...New York, N. Y.	James A. Garland...New York, N. Y.	Henry W. Maxwell...Brooklyn, N. Y.
George F. Baker,.... " "	Henry Graves.....Orange, N. J.	J. Rogers Maxwell... " "
Harris C. Fahnestock " "	Charles Lanier.....New York, N. Y.	Samuel Sloan .....New York, N. Y.

J. ROGERS MAXWELL, *President*.....New York, N. Y.

George F. Baker, *1st Vice-President*..... " "

S. M. Williams, *2d Vice-President and Controller*..... " "

Secretary—Samuel Knox.....New York, N. Y. | *Treasurer*—J. W. Watson.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....143 Liberty St., New York, N. Y.

Registrar of Transfers.....Central Trust Co., New York, N. Y.

CENTRAL OF NEW JERSEY SYSTEM.—LEHIGH AND LACKAWANNA RR.

Line of Road.—Bethlehem, Pa., to Wind Gap, Pa. 25.20
 Operated : *Wind Gap and Delaware RR.* (see below)..... 9.71—34.91 miles.
 Sidings, etc., 5.26 miles. Gauge, 4 ft. 8½ in. Rail—57; steel (miles), 60 lbs.

History.—Road opened in 1867. Operated in connection with the Lehigh and Susquehanna RR., under special agreement. Rolling stock supplied by Central RR. Co. of N. J.

Operations, year ending June 30, 1893.—Earnings—passenger, \$27,488.56; freight, \$64,117.99; mail, express, etc., \$2,387.84—total, \$93,994.39.

Financial Statement, June 30, 1893.—Capital stock (\$50 shares) authorized, \$1,000,000; issued, \$370,500; funded debt (1st mtg. 7 p. c. 30-yr. bonds, due Dec. 1, 1907, \$100,000; 2d mtg. 7 p. c. 30-yr. bonds, due Dec. 10, 1907, \$500,000), \$600,000—total, representing cost, etc., \$970,500.

Annual meeting, second Monday in January. Interest payable at Philadelphia, Pa.

WIND GAP AND DELAWARE RR.—Bangor, Pa., to Saylorsburg, Pa., 9.71 miles. Chartered Nov. 24, 1880; completed in 1888. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Operated in connection with Lehigh and Lackawanna RR. Capital stock paid in, \$50,000; par, \$50. E. B. LEISENRING, *Pres.*; S. Shepherd, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Philadelphia, Pa.

Board of Directors, Lehigh and Lackawanna Railroad Company.

E. W. Clark.....Philadelphia, Pa.	Edward Lewis.....Philadelphia, Pa.
Thomas McKean..... " "	S. Shepherd..... " "

E. B. LEISENRING, *President*.....Philadelphia, Pa.

Secretary & Treasurer—S. Shepherd....Philadelphia, Pa. | *Auditor*—C. F. Howell.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...226 South Third Street, Philadelphia, Pa.

CHESAPEAKE AND OHIO RAILWAY COMPANY.

Main Line of Road. —Fortress Monroe, Va., to Cincinnati, O	665.48 miles.
<i>James River Division</i> : Richmond to Clifton Forge, Va., <i>via</i> Lynchburg	232.04 "
<i>Big Sandy Division</i> : Ashland to Peach Orchard, Ky.....	51.50 "
<i>Lexington Division</i> : Denton to Lexington, Ky	102.31 "
Branches and Extensions to Mines, etc.....	127.27 "
<i>Buckingham R.R.</i> : Bremono to Arvonnia, Va.....	20.60 "
Leased : <i>Virginia Midland Ry.</i> , Gordonsville to Orange, Va.....	9.00 "
Trackage : { <i>Virginia Midland Ry.</i> : Orange, Va., to Alexandria, Va.....	77.80 "
{ <i>Washington Southern R.R.</i> : Alexandria, Va., to Washington, D. C. .	6.70 "
{ <i>Ashland C. & I. Ry.</i> , Ashland to Denton, Ky.....	21.22 "

Total length of lines operated (owned, 1,199.20 miles), June 30, 1893.....1,313.92 "
2d track, 67.06; sidings, 425.04 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 to 75 lbs.

Statement of mileage as operated by divisions :

<i>Pentinsula Division</i> :	<i>Huntington Division</i> :
Fortress Monroe to Richmond, Va	W. Clifton Forge, Va., to Ashland, Ky.....
85.10 m.	241.8
<i>Richmond Division</i> :	Warm Springs Valley Branch.....
Richmond to W. Clifton Forge, Va.....	24.3
193.2	Hawk's Nest Branch.....
Mineral City Branch.....	3.5
3.8—197.0 m.	South Side Branch.....
<i>James River Division</i> :	7.0
Richmond to Clifton Forge, Va.....	Cabin Creek Branch.....
232.0	15.0
Bessemer to Craig City, Va.....	Gauley Branch.....
26.0	7.5—299.6 m.
Lexington Branch.....	<i>Cincinnati Division</i> :
20.2	Ashland, Ky., to Cincinnati, O.....
Buckingham Branch.....	145.2
20.6—298.8 m.	Kinniconick Branch.....
<i>Washington Division</i> :	19.7—164.9 m.
Gordonsville to Washington (84.5 m. track)....	<i>Big Sandy Division</i> :
93.50 m.	Ashland to Peach Orchard, Ky.....
	51.5 m.
	<i>Lexington Division</i> :
	Ashland to Lexington, Ky. (21.23 track).....
	123.5 m.

History.—Reorganization without foreclosure, Oct. 1, 1888, of a company of the same name, whose property had been in the hands of a receiver since Oct. 28, 1887. (See MANUAL for 1888, page 603; also MANUAL for 1891, page 104.) The mileage and operations of the Kentucky & South Atlantic Ry., from Mt. Sterling to Rothwell, Ky., 19.44 miles, are, beginning with July 1, 1893, included in the accounts of the Chesapeake & Ohio Ry. Co. The Kinniconick branch, 19.7 miles, is operated for account of the *Kinniconick and Freestone R.R. Co.*, and accounts are kept separately. The lease of the Virginia Midland from Gordonsville to Orange dates from March 1, 1891, and the trackage arrangement for the use of the rest of the Washington Division (for through traffic only) from April 1, 1891.

CONTRACTS, AGREEMENTS, ETC.—The company has contracts and agreements with other companies as follows : With Adams Express Co., from whom it receives \$60,000 per annum, payable monthly; with Pullman's Palace Car Co., by which it maintains its own cars and retains all earnings under \$7,500 per annum, paying all running expenses except salaries; with the Kanawha Dispatch, a co-operative fast freight line over C. & O. and several western roads, each company furnishing cars, and receiving and paying its pro rata of earnings and expenses; with Richmond & Danville R.R. Co., lease for 99 years and one month from March 1, 1891, of the line from Gordonsville to Orange, Va., 9 miles, for \$6,000 per annum; with the same company, for 99 years from April 1, 1891, for use of tracks from Orange to Alexandria, 77.8 miles, the C. & O., to pay its proportion, based upon car and engine wheelage, of \$125,000 (being interest at 5 p. c. upon valuation of said 77.8 miles of road and appurtenances), provided that proportion shall not in any year be less than \$31,250, and of the further payment of its proportion upon the same basis of cost of maintenance of said 77.8 miles and salaries of employees; with the Washington Southern Ry. Co., securing right to run trains for 25 years from June 13, 1891, from Alexandria to Long Bridge, in consideration of payment of its proportion upon car and engine wheelage, of cost of maintenance and salaries of employees, and interest at 5 p. c. upon \$250,000, valuation of track; with Baltimore & Potomac R.R. Co., securing right to run trains from south end of Long Bridge to depot in Washington, for 10 years from June 30, 1891, in consideration of payment of proportion, based upon car and engine wheelage, of cost of maintenance of track and wages of employees; with the M. & T. Co., running lines of steam-

ers from Newport News to Boston and Providence, receiving for freight from Chesapeake and Ohio local points, certain specified revenue, and upon freights from competitive points, a pro rate of the through revenue, based upon relation of its 300 miles to entire length of haul; with the Old Dominion Steamship Co., running a line of steamers from Newport News to New York, and receiving from Chesapeake and Ohio local points certain specified rates, and from competitive points, a pro rate of the through revenue, based upon relation of its 160 miles to entire haul; with the Furness Steamship Co., running a line of steamers from Newport News to London, accepting usual ocean rates of freight and passage, for 5 years from May 1, 1891; with Western Union Telegraph Co., owning lines on the Chesapeake & Ohio RR., and giving this company 25 p. c. of receipts from all commercial business done at C. & O. stations, and telegraphing to the extent of \$14,500 per annum free, the Chesapeake & Ohio hauling freight free for the telegraph company to the extent of \$1,200, each company maintaining its own lines.

Rolling Stock, June 30, 1893.—Locomotives, 356. Cars—passenger, 150; baggage, etc., 54; freight (box, 5,229; stock, 478; flat, 1,045; coal (100 leased), 6,175), 12,927; caboose, 179; other, 438—total cars, 13,748. *Floating Equipment.*—Passenger steamer, 1; tugs, 3; car floats, 2; barges, 4; and 4 Ohio River ferry-boats.

Operations, year ending June 30, 1893.—See tabulated statement following.

Earnings. —Passenger	\$2,356,974 86	Expenses. —Transportation	\$3,461,016 28
Freight	7,565,511 32	Maintenance of Equipment...	1,505,419 64
Mail and Express	325,017 94	Roadway and Structures	1,496,826 99
Miscellaneous	89,306 35	General Expenses	669,497 78
Total (\$8.663.18 per mile)	\$10,336,810 47	Total (\$5.981.35 per mile)	\$7,132,760 69

Net earnings (30.99 per cent.), \$3,204,049.78; add interest and dividends, \$19,799.73; other receipts, \$3,879.81—total, \$3,227,729.32. Payments: Interest on bonds, \$2,738,303.65; interest, discount and exchange, \$47,373.95; other, \$15,039.84—total, \$2,800,717.44. Surplus, \$427,011.88; surplus forward, \$193,125.44—total, \$620,137.32.

Statement of operations, etc., for five fiscal years ending June 30:

	1889	1890	1891	1892	1893
Miles Operated (Average).....	667.41	698.00	958.00	1,078.00	1,192.50
Passenger Train Miles.....	1,142,135	1,925,597	1,999,103	2,197,890	2,668,922
Freight Train Miles.....	3,329,216	4,431,430	4,313,391	4,809,891	5,227,072
Total Engine Mileage.....	4,461,351	6,357,027	8,544,898	9,243,075	10,434,526
Passengers Carried.....	464,103	1,470,642	1,692,072	1,982,482	2,466,299
Passengers Carried One Mile.....	48,549,251	71,560,114	81,908,154	87,702,539	118,505,564
Tons Freight Moved.....	2,663,350	3,760,577	4,166,102	4,558,864	5,498,881
Freight (ton) Miles.....	611,932,670	1,006,323,855	1,135,943,311	1,292,169,476	1,479,487,919
Earnings. —Passenger.....	\$ 829,783	\$ 1,471,437	\$ 1,765,299	\$ 1,913,187	\$ 2,356,975
Freight.....	3,296,801	5,384,256	5,963,516	6,694,953	7,565,511
Mail and Express.....	119,679	198,169	211,055	226,772	325,018
Other.....	68,433	108,080	187,241	169,687	89,306
Total Earnings.....	4,314,695	7,161,949	8,127,111	9,004,599	10,336,810
Operating Expenses and Taxes.....	3,549,560	5,611,963	6,033,519	6,731,731	7,132,761
Net Earnings.....	765,136	1,549,981	2,043,592	2,272,868	3,204,050
Other Receipts.....	39	19,969	18,521	.....	23,680
Available Revenue.....	765,175	1,569,950	2,062,113	2,272,868	3,227,729
Payments. —Interest on Bonds.....	1,073,523	1,597,791	1,654,259	1,798,095	2,738,304
Other Interest, Etc.....	.....	65,852	159,985	64,372	47,374
Rentals.....	.....	44,402	11,609	10,916	.....
Other.....	.....	.....	16,420	8,165	16,040
Total Payments.....	1,078,523	1,708,045	1,842,303	1,881,548	2,800,717
Balance (+ or -).....	- 313,353	- 138,093	+ 219,811	+ 391,319	+ 427,012
Gross Earnings per Mile.....	6.587 32	10.260 67	8.483 41	8.354 61	8.668 18
Operating Expenses per Mile.....	5.202 50	8.040 07	6.350 23	6.244 88	5.981 35
Net Earnings per Mile.....	1.384 82	2.220 60	2.133 18	2.109 73	2.686 83
Expenses to Earnings.....	82.27 p. c.	78.36 p. c.	74.85 p. c.	74.76 p. c.	69.01 p. c.
Average Rate per Passenger per Mile.....	1.71 c.	2.06 c.	2.15 c.	2.18 c.	1.89 c.
Average Rate per Ton per Mile.....	0.53 c.	5.36 c.	0.52 c.	0.52 c.	0.11 c.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$122,153,553 94	First Preferred Stock.....	\$13,000,000
Cost of Sundry Securities in Treasury.....	705,553 94	Less deposited in trust.....	12,723,800—
Cost of C. & O. Steamship Securities.....	610,268 57	Second Preferred Stock.....	12,000,000
Sundry Construction Accounts.....	135,154 20	Less deposited in trust.....	11,704,400—
Construction of Loup Creek Branch.....	202,424 12	Common Stock.....	60,233,000 00
Deposit to pay Coupons.....	225,929 84	Funded Debt.....	61,627,458 83
Materials and Supplies.....	318,532 01	Bills Payable.....	640,742 55
Due by Coal Agencies.....	588,033 64	Unpaid Coupons, incl. July 1, 1893.....	225,239 90
Current Accounts and Balances.....	1,119,761 13	Accrued Interest on Funded Debt.....	620,464 77
Cash on Hand.....	139,192 03	Audited Vouchers (incl. June Pay Rolls).....	1,694,863 03
Klinckowich and Freestone RR.....	5,903 18	Profit and Loss.....	620,137 32
Total Assets.....	\$126,234,306 40	Total Liabilities.....	\$126,234,306 40

The fixed charges for the fiscal year 1893-4 now stand as follows:

\$2,287,000 Purchase Money 6s, 1893.....	\$137,220	\$181,000 Equipment 6s.....	\$10,860
2,000,000 Bonds of 1903, 6s.....	120,000	214,000 Allegheny Car Trust 5s.....	10,700
2,000,000 Bonds of 1911, 6s.....	120,000	96,200 Manchester Bonds, 8s and 5s.....	6,616
142,000 Bonds of 1922, 6s.....	8,520	3,007,000 E. L. and B. S. Guar. 5s.....	150,300
23,333,000 First Consolidated 5s.....	1,160,650	18,885,000 General Mortgage 4½s.....	849,825
1,000,000 Rich & Allegheny Divis., 1st, 2s.....	40,000	221,000 Buckingham Branch 5s.....	11,050
5,000,000 " " " " 2ds.....	150,000	125,000 Greenbrier & New River 5s.....	6,250
1,000,000 " " " " 2ds, 4s.....	40,000	Interest on Steamship Loans, about.....	36,000
650,000 Craig Valley Branch 5s.....	32,500		
400,000 Warm Springs Valley Branch 5s.....	20,000		
170,000 New River Bridge 6s.....	10,200		
		Total Charges.....	\$2,926,691

In addition to the above, the company is also liable, as guarantor, for interest on bonds of the C. & O. Grain Elevator Co., amounting to \$33,400 per annum. The Elevator Company is operated separately from the railway company, and during the past few years the guarantee has entailed only a small loss on the latter.

Statement of funded debt outstanding June 30, 1893:

Description of Bonds.	Date of Issue.	Interest.	Principal Due.	Amount Outstanding.
Purchase Money Funding, Gold.....	July 1, 1878	6 p. c., Jan. & July.	July 1, 1893	\$2,287,000 00
1st Mortgage Gold, Series A.....	July 1, 1878	6 p. c., April & Oct.	July 1, 1908	2,033,729 17
1st Mortgage Gold, Peninsula Extension.....	Jan. 1, 1881	6 p. c., April & Oct.	Jan. 1, 1911	2,000,000 00
2d Mortgage Currency.....	July 1, 1878	6 p. c., Jan. & July.	July 1, 1913	2,638 89
1st Mortgage Gold, Terminal.....	June 1, 1882	6 p. c., June & Dec.	June 1, 1922	142,000 00
Equipment Bonds.....		6 p. c., Various.	Various.	151,000 00
1st Mortgage R. & A. Div., Gold.....	Jan. 1, 1890	4 p. c., Jan. & July.	Jan. 1, 1899	1,000,000 00
1st Mortgage R. & A. Div., Gold.....	Jan. 1, 1890	2 p. c. for 4 yrs. & 4 p. c. thereafter.	Jan. 1, 1899	5,000,000 00
2d Mortgage R. & A. Div., Gold.....	June 1, 1890	4 p. c., Jan. & July.	Jan. 1, 1899	1,000,000 00
1st Consolidated Mortgage, Gold.....	Jan. 1, 1889	5 p. c., May & Nov.	May 1, 1909	23,823,000 00
1st Mortgage Craig Valley Branch, Gold.....	May 29, 1890	5 p. c., Jan. & July.	July 1, 1940	650,000 00
1st Mortgage Warm Springs Valley Branch, Gold.....	1890	5 p. c., Mar. & Sept.	Mar. 1, 1941	400,000 00
New River Bridge Co. Bonds, Guaranteed, Gold.....	1888	6 p. c., May & Nov.	May 1, 1898	170,000 00
Greenbrier & New River RR, 1st Mortgage.....	1892	5 p. c., Feb. & Aug.		125,000 00
Buckingham RR, 1st Mortgage.....	1893	5 p. c., Mar. & Sept.		221,000 00
Manchester City Bonds.....	Various.	8 p. c., M. & N. J. & D.	1893 to 1904	60,200 00
Manchester Improvement Bonds.....	1881	5 p. c., Feb. & Aug.	1911	36,000 00
Allegheny Car Trust, Series A, B, and C.....	Various.	5 p. c., Various.	Various.	214,000 00
1st Mortgage, E. L. & B. S. RR., Guar., Gold.....	Mar. 1, 1872	5 p. c., Mar. & Sept.	Mar. 1, 1922	3,007,000 00
Equipment Notes.....	Various.	6 p. c., Various.	Various.	909,870 77
General Mortgage Bonds, Gold.....	1892	4½ p. c., Mar. & Sept.	Mar. 1, 1902	18,855,000 00

The *Purchase Money Funding bonds* were issued in exchange for purchase money obligations, and are secured by a mortgage upon the property and franchises of the company between Richmond and Huntington. Trustees, Joseph Bryan and Henry T. Wickham. RR. covered, 418.95 m.; average per mile, \$5,458.88.

The *first mortgage gold bonds* of 1903, Series A, are secured by a mortgage on the main line between Newport News, Va., and Richmond, subject to the prior lien of the Purchase Money bonds. Trustees, Central Trust Co. of New York. Series A: RR. covered, 493.95 m.; average per mile, \$4,048.99. Series B: RR. covered, 418.95 m.; average per mile, \$90.51.

The *Peninsula Extension bonds* are secured on the line from Phebus to Richmond, 75 miles. They are \$1,000 coupon bonds, with provision for registration of principal. They were issued to provide means for the extension of the road from Richmond to Newport News. Trustees, John Hillhouse and E. St. John. RR. covered, 75.10 m.; average per mile, \$26,631.15.

The *Terminal bonds* are secured on the extension from Newport News to Phebus and a part of the terminals at the former place. They are \$500 and \$1,000 bonds, in coupon form, with provision for registration of principal. Trustees, J. P. Lloyd and F. H. Davis.

The *Equipment Trust bonds* were issued and are payable at various dates, and bear 6 p. c. interest, payable also at various dates. Trustees, Metropolitan Trust Co., New York.

The *first consolidated mortgage bonds* were issued under the provisions of the plan of reorganization, and cover the entire old line of the company, and also (by deposit with trustee of the stocks and bonds issued by the companies owning them and belonging to the C. & O., as before stated) the extension from Ashland to Covington and the bridge across the Ohio River from Covington to Cincinnati. Of the total issue, \$6,979,000 are reserved to meet all of the before described divisional liens. The coupon bonds are for \$1,000 each, and may be registered as to principal, or may be exchanged for full registered bonds of \$500, \$1,000 and \$10,000 each. Trustee of mortgage and registrar of transfers of registered bonds, Central Trust Co., New York. RR. covered, 658.59 m.; average per mile, \$35,429.72.

The *first and second consolidated mortgage bonds* on Richmond and Allegheny Ry. Division (now called James River Division) were issued as part of the purchase price of the R. & A. Ry. and property. They are \$1,000 each, with provision for registration of principal. Trustees of both mortgages, Central Trust Co., of New York, N. Y., and Henry T. Wickham. RR. covered (each), 253.32 m.; average p. m., 1st consol., \$19,737.88; 1st and 2d consol., \$3,947.57.

The *Craig Valley Branch bonds* were issued for the Craig Valley Extension. They are \$1,000 gold coupon bonds, with provision for registration of principal. Trustees, Central Trust Co., of New York, N. Y., and Decatur Axtell, Richmond, Va. RR. covered, 26.06 m.; average per mile, \$24,942.44.

The *Warm Springs Branch bonds* are secured on the line from Covington to Hot Springs, Va., 25 miles. They are for \$1,000 gold each, in coupon form, and are convertible into registered bonds. Trustee, Central Trust Co. of New York. RR. covered, 24.43 m.; average per mile, \$16,373.71.

The *R. & A. Div. bonds* are secured in the order of their priority on the line from Richmond to Clifton Forge, Va., with branch from Balcony Falls to Lexington, together about 254 miles. The bonds are for \$1,000 each, in coupon form, with privilege of registration of principal; principal and interest payable in gold. Of the *firsts*, \$5,000,000 (Nos. 1,001 to 6,000) bear 2 p. c. till Jan. 1, 1894, and 4 p. c. thereafter. The *seconds* bore 3 p. c. interest for the first year and then 4 p. c. annually. Trustees, Central Trust Co. of New York and Henry T. Wickham, of Richmond.

The *Elizabethtown, Lexington and Big Sandy bonds* are secured by an absolute first mortgage on the Lexington Division, from Denton to Lexington, Ky., 102.31 miles. The bonds are for \$1,000 each, in coupon form, with privilege of registration; principal and interest payable in gold. They were originally 6 p. c. bonds, but interest was reduced to 5 p. c. in consideration of the C. & O. Ry. Co. guaranteeing the payment of principal and interest. The guarantee is endorsed on each bond, and in addition the following is printed across the face and across the back: "The rate of interest on this bond has been reduced to 5 p. c. per annum from July 1, 1892." The original amount was \$3,500,000, but \$218,000 have been retired by sinking fund and \$275,000 are owned by the C. & O. Ry. Co. and deposited as security for its general mortgage. A sufficient amount of the latter is reserved for the retirement of the bonds outstanding. Trustees, Philo C. Calhoun and William K. Kitchen. RR. covered, 109.72 m.; average per mile, \$27,406.12.

The *general mortgage bonds* were issued under the terms of a mortgage made under date of Feb. 23, 1892, to the Central Trust Co. of New York and Henry T. Wickham, as trustees. The bonds are for \$1,000 each, in coupon form, but may be registered as to principal at the agency of the company in New York, or they may be exchanged for full registered bonds of \$1,000 and \$10,000 each at the Central Trust Co. of New York. Listed on the New York Stock Exchange. The amount of the mortgage is \$70,000,000 (subject to an additional amount for double tracking, as explained hereafter), and the bonds can be used only as follows: \$1,500,000 for general purposes of the company; \$32,691,000 to be reserved for prior liens; \$12,667,000 to be issued in exchange for first and second preferred stock, as explained elsewhere; and \$23,142,000 to be reserved for improvements, additions, etc., and to be issued to an amount not exceeding \$2,000,000 in any calendar year. In addition to this amount of \$70,000,000, a further amount of bonds having equal *pro rata* security under the mortgage, may be issued from time to time to provide for the actual cost of double tracking the road (not to exceed an average of \$25,000 per mile of double track), but not over \$1,500,000 shall be issued for this purpose in any one year, and no section of double track shall be less than 3 miles, unless it is to connect two other sections. This general mortgage is a lien (subject to the existing liens, all of which are provided for in it except the R. & A. Div. bonds) on all the lines of railway of the C. & O. Ry. Co.; also the company's leasehold and trackage rights for reaching Washington; also on all property of any description hereafter acquired by use of the bonds. In the case of additional lines of railway so acquired, the mortgage is to be a first lien, or if any prior liens be outstanding, a like amount of these bonds (out of the \$70,000,000) is to be reserved. The bonds are additionally secured by deposit with the Central Trust Co. of the following securities owned by the C. & O. Ry. Co.: All of the stock and bonds of the Kentucky and South Atlantic, all but 210 shares of stock and all bonds of the Ohio and Big Sandy, all of the stock, \$275,000 1st mtge. bonds, \$550,000 2d mtge. bonds, and \$489,000 debenture bonds of the Elizabethtown, Lexington and Big Sandy.

The terms of exchange of preferred stock were: For first preferred, two-thirds in new general mortgage bonds and one-third in common stock; and for second preferred, one-third in new general mortgage bonds and two-thirds in common stock. The conversion was practically completed during the past fiscal year. The converted shares are deposited in trust and held alive for the present.

Statement of equipment trust obligations, June 30, 1893:

SERIES OR OTHER DESIGNATION.	Date of Issue.	Rate of Interest.	Term.	No. of Payments.	DEFERRED PAYMENTS PRINCIPAL.		DEFERRED PAYMENTS INTEREST.	
					Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.
		p. c.	Years.		\$	\$	\$	\$
Equipment Series H.....	Sept. 15, 1883	6	10	20	19,000	1,000	6,000	30 00
" " I.....	Sept. 15, 1883	6	10	20	134,000	7,000	42,210	210 00
" " K.....	Sept. 15, 1883	6	10	20	135,000	6,000	42,300	180 00
" " L.....	April 15, 1885	6	10	20	207,000	62,000	65,400	6,570 00
" " N.....	July 15, 1886	6	10	20	178,000	62,000	55,800	7,350 00
" " P.....	Aug. 15, 1886	6	10	20	63,000	11,000	19,800	1,360 00
" " R.....	Aug. 15, 1887	6	10	20	80,000	32,000	25,200	4,320 00
Allegheny Car Trust A.....	Aug. 1, 1885	5	5	6	118,000	67,000	23,450	5,229 17
" " B.....	Nov. 1, 1885	5	5	6	139,000	79,000	27,650	7,166 67
" " C.....	April 1, 1885	5	5	6	119,000	63,000	23,800	7,650 00
Total.....					1,192,000	395,000	361,670	89,965 84

Annual meeting, Tuesday preceding last Tuesday in Oct., at Richmond, Va.; books close about three weeks in advance of, and reopen day after, annual meeting. Interest on all bonds payable at the office of Drexel, Morgan & Co., New York. Voting power attaches to stock immediately after transfer. Transfer agent, Drexel, Morgan & Co., New York, N. Y.

AUXILIARY PROPERTIES.

BUCKINGHAM RR.—Bremo, Va., to Rosney, Va., 20.6 m. Capital Stock, \$17,900, all owned by the C. & O. Ry. Co.; funded debt (see page 373), \$221,000. Leased to C. & O. Ry. Co. for interest on bonds. **GENERAL OFFICE,** Richmond, Va.

CHESAPEAKE AND OHIO GRAIN ELEVATOR CO.—Owns elevator at Newport News. Chartered July 12, 1882. Operated at cost by C. & O. Ry. Co. Capital stock, \$500,000, of which C. & O. owns \$480,000. Bonded debt, \$10,000 old 6 p. c. 21-yr. \$1,000 coup. bonds, due Oct. 1, 1903, interest April & Oct., at New York (trustees, Alex. E. Orr and Alfred M. Hoyt); \$820,000 4 p. c. 1st mtge. 50-yr. \$1,000 comp. bonds, due Oct. 1, 1938, interest April & Oct., at New York (trustee, Central Trust Co., New York), principal and interest guaranteed by C. & O. Ry. Co.; \$450,500 4 p. c. income mtge. 100-yr. \$1,000 coup. bonds, due Oct. 1, 1988, interest Oct. 1, if earned; trustee, Central Trust Co., New York. **M. E. INGALLS, Pres.,** Cincinnati, O.

COVINGTON AND CINCINNATI ELEVATED RR. AND TRANSFER AND BRIDGE CO.—Covington, Ky., to Cincinnati, O., 2.96 m., embracing bridge across Ohio River and large terminals in Cincinnati and Covington. Conso. Feb. 2, 1886, of a company of the same name, of Kentucky, and the Ohio and Kentucky Bridge Co., of Ohio. Opened Jan. 3, 1889. (See **MANUAL** for 1891.) Operated at cost by C. & O. Ry. Co., which owns all the stock and bonds, viz., \$3,340,000 5 p. c. 50-yr. \$1,000 coup. bonds, due Oct. 1, 1937, interest April & Oct., at New York, and \$1,500,000 stock. Locomotives, 4. Cost of road, \$3,389,739. Gross earnings, year ending June 30, 1893, \$28,749; rents, \$58,916—total, \$87,665. Expenses and taxes, \$36,213. Net income, \$51,452. Paid interest, \$175,000. Trustee, Metropolitan Trust Co., New York. **M. E. INGALLS, Pres.; J. C. Davie, Sec.; R. C. Rohner, Treas.,** Cincinnati, O. **GENERAL OFFICE,** Cincinnati, O.

ELIZABETHTOWN, LEXINGTON AND BIG SANDY RR.—Big Sandy River, Ky., to Lexington, Ky., 124 m. (including 21.22 miles of trackage). Chartered 1869 as successor to Lexington & Big Sandy RR., Western Division, and by subsequent acts. Leased to the C. & O. Ry. Co. till Feb. 1, 2136; operated at cost. Capital stock, \$3,517,701. Funded debt (1st mtge. 5 p. c. 30-yr. bonds, due 1902, interest Mar. & Sept., \$3,277,000; 6 p. c., ditto, \$5,000; 6 p. c. 2d mtge. bonds, \$550,000), \$3,832,000; unfunded debt, \$589,420—total, \$4,411,421. *Contra:* Cost of road, etc., \$7,829,629. The C. & O. Ry. owns all the 2d mtge. bonds, all the debentures, practically all the stock, and \$275,000 of the 1st mtge. ss. **M. E. INGALLS, Pres.; J. C. Davie, Sec.,** Cincinnati, O.; **T. O. Barbour, Treas.,** Richmond, Va.

GREENBRIER AND NEW RIVER RR. CO.—From a point opposite Thurmond, W. Va., along north bank of New River to coal mines, about 8 m. An extension is now in progress. Chartered Aug. 3, 1881. Capital stock, \$100,000; funded debt (see page 373), \$125,000—total, \$225,000. The capital stock is all owned by C. & O. Ry. Co. **M. E. INGALLS, Pres.,** Cincinnati, O.

KENTUCKY AND SOUTH ATLANTIC RR.—Mt. Sterling to Rothwell, Ky., 19.44 m.; sidings, 0.76 m. Gauge, 3 ft. Rail (steel, 19.44 in.), 50 and 62 lbs. (For history, see **MANUAL** for 1893.) Stock and bonds all owned by the C. & O. Ry. Co. Operated since July 1, 1893, as part of the Lexington Division of the C. & O. Ry. Locomotives, 2. Cars—passenger, 1; freight (box, 6; flat, 12; coal, 10; caboose, 1), 29—total, 30. *Operations,* year ending June 30, 1893.—Trains run (passenger, 12,580; freight, 12,520), 25,100 miles. Passengers carried, 11,809; carried one mile, 129,003. Tons freight moved, 9,184; ton-miles, 136,009. Earnings—passenger, \$3,914; freight, \$8,143; mail, etc., \$897—total, \$12,954. Operating expenses, \$14,070. Deficit, \$1,116. Paid interest, \$4,818; other, \$1,873—total, \$6,696. Deficit, \$7,802; deficit forward, \$9,133—total, \$6,935. *Financial Statement,* June 30, 1893.—Capital stock (par, \$100), \$150,000; funded debt (1st mtge. 5 p. c. bonds, dated April 30, 1892, interest Mar. & Sept. in New York, N. Y.), \$110,000; accounts, \$4,728; accrued interest, \$1,833; unpaid coupons, \$5,500—total, \$272,062. *Contra:* Cost of road, \$255,033; cash, \$94; profit and loss, \$16,935—total, \$272,062. Annual meeting, Feb. 26 at Mt. Sterling, Ky. Registrar of stock, Drexel, Morgan & Co., New York City. **J. C. DAVIE, Pres.; N. R. Johnson, Sec.,** Cincinnati, O.; **T. O. Barbour, Treas.,** Richmond, Va. **GENERAL AND TRANSFER OFFICE,** Cincinnati, O.

KINNICONICK AND FREESTONE RR.—Stone City, Ky., to Quarries, 19.7 m. Earnings, year ending June 30, 1893, \$4,371. Expenses and taxes, \$6,825. Deficit, \$2,454. Interest on bonds, \$6,000. Total deficit, \$8,454. Capital stock, \$68,800; funded debt (1st mtge. 6a), \$100,000; unfunded debt, \$5,903—total, \$174,703. Cost of road, etc., \$102,107. Stock and bonds all owned by C. & O. Ry. Co. Operated for account of the Kinniconick & Freestone RR. Co. **M. E. INGALLS, Pres.; J. C. Davie, Treas. & Sec.** **GENERAL OFFICE,** Cincinnati, O.

MAYSVILLE AND BIG SANDY RR.—Ashland, Ky., to Covington, Ky., 143.04 m.; 2d track, 6.9; sidings, 44.7 m. Rail (steel), 75 lbs. Chartered Dec. 18, 1850, and by subsequent acts. Road completed and opened for business Jan. 3, 1889. Operated at cost by C. & O. Ry., which owns \$5,000,000 stock and all the bonds. Locomotives, 20. Cars, 1,618. Earnings, year ending June 30, 1893, \$1,296,334; expenses and taxes, \$897,326; net earnings, \$399,008. Paid interest on bonds, \$375,000. *Financial Statement,* June 30, 1893.—Capital stock, \$7,600,000; funded debt, 1st mtge. 5 p. c. 50-yr. \$1,000 coup. bonds, due Feb. 1, 1938, interest Feb. & Aug., in New York, \$7,500,000; unfunded debt (advances by C. & O. Ry. Co.), \$1,994,525—total, \$16,994,525. *Contra:* Cost of road, etc., \$15,778,410. Trustee of bonds, Union Trust Co., New York. **M. E. INGALLS, Pres.; J. C. Davie, Sec. & Treas.,** Cincinnati, O. **GENERAL AND TRANSFER OFFICE,** Cincinnati, O.

OHIO AND BIG SANDY RR.—Ashland to Richardson, Ky., 51.5 m.; sidings, 10.2 m. Rail (steel, 51.5 m.), 50 lbs. Successor in 1891 to the Chatteroi RR. Co. (See **MANUAL** for 1893.) Operations included in C. & O. figures since July 1, 1892. Capital stock, \$994,000 (all owned by the C. & O. Ry. Co.); due C. & O. Ry. Co. for advances, \$981,882—total, \$1,675,882. *Contra:* Cost of road, etc., \$1,684,657. **M. E. INGALLS, Pres.; J. C. Davie, Sec.,** Cincinnati, O.; **T. O. Barbour, Treas.,** Richmond, Va. **GENERAL OFFICE,** Cincinnati, O.

Board of Directors, Chesapeake and Ohio Ry. Co., elected November 28, 1893.

Wm. F. Anderson	..... Cincinnati, O.	C. H. Coester	..... New York, N. Y.	M. E. Ingalls	..... Cincinnati, O.
DeCATUR AXTELL	..... Richmond, Va.	Chas. D. Dicke, Jr.	..... " "	Samuel Spencer	..... New York, N. Y.
Geo. T. Bliss	..... New York, N. Y.	Chauncey M. Depew	..... " "	Henry T. Wickham	..... Richmond, Va.

MELVILLE E. INGALLS, President Cincinnati, O.

George T. Bliss, *Vice-President* 32 Nassau St., New York, N. Y.

DeCATUR AXTELL, 2d *Vice-President* Richmond, Va.

Treasurer—T. O. Barbour	..... Richmond, Va.	General Manager—G. W. Stevens	..... Richmond, Va.
Secretary—C. E. Wellford	..... " "	Auditor—L. F. Sullivan " "

PRINCIPAL OFFICE AND ADDRESS (Operating Department) Richmond, Va.

Executive Office Cincinnati, O.

Transfer Agents Drexel, Morgan & Co., 23 Broad Street, New York City.

CHICAGO AND EASTERN ILLINOIS RAILROAD COMPANY, AND CHICAGO AND INDIANA COAL RAILWAY COMPANY.

(For map of this system see page 377.)

Main Line of Road Owned : Dolton, Ill., to Danville, Ill.		107.21	
Wellington Branch : Cissna Park to Cissna Junction, Ill.		11.36	
Grape Creek Division : Danville Junction, Ill., to Shelbyville, Ill.		91.28	
Chicago and Indiana Division : Momence Junc., Ill., to Ind. State Line.		11.35—221.20	miles.
Leased { <i>Ev. & T. H. & C. Ry.</i> : Danville Jc., Ill., to Otter Creek Jc., Ind.		48.58	
Lines : { <i>Indiana Block Coal RR.</i> : Otter Creek Junc., to Brazil, Ind.		12.62—61.20	"
Proprietary Roads :	{ <i>Chic. & Ind. Coal Ry.</i> : Brazil, Ind., to La Crosse, Ind.	144.75	
	{ <i>Chic. & Ind. Div.</i> : Percy Junc., Ind., to Ill. Line.	19.88	
	{ <i>Coal Brs.</i> : Otter Creek, 1.53 ; Casey, 4.41 ; Coxville, 1.16 ; Mecca, 2.57.	9.67—174.30	"
Trackage { <i>Chicago and Western Indiana RR.</i> : Chicago to Dolton, Ill.		16.99	
Rights : { <i>Ev. & T. H. RR.</i> : Otter Creek Junc. to Terre Haute, Ind.		6.10—23.09	"

Total length of lines operated June 30, 1893. 479.79 "

2d track, 96.03 ; sidings, 196.46 miles. Gauge, 4 ft. 8½ in. Rail (steel), 53 to 65 lbs.

History.—The Chicago and Eastern Illinois is successor to the Chicago, Danville and Vincennes, which was sold under foreclosure in 1877, and the Chicago and Indiana Coal is a consolidation, April 14, 1886, of the Chicago and Indiana Coal and the Indiana Ry. Cos. (See MANUAL for 1888.)

The Chicago and Eastern Illinois R.R. Co. is one-fifth owner of the Chicago and Western Indiana R.R., and uses that line from Dolton to Chicago, at an annual rental of \$99,450.

Rolling Stock, June 30, 1893.—Locomotives, 138. Cars—passenger, 97 ; baggage, etc., 21 ; freight (box, 1,874 ; platform, 304 ; stock, 269 ; coal, 6,123 ; refrigerator, 23 ; furniture, 50 ; caboose, 61), 8,704 ; pay, 1 ; official, 2 ; other cars, 76—total, 8,901.

Operations, year ending June 30, 1893.—Train mileage—passenger, 920,453 ; freight, 1,621,336 ; mixed, 30,654 ; other, 908,336—total, 3,480,779 miles. Passengers carried, 4,126,487 ; carried one mile, 54,145,770 ; average mile rate, 1.61 cents. Tons freight moved, 4,406,553 ; ton-miles, 580,633,105 ; average ton-mile rate, 0.59 cent.

Earnings. —Passenger	\$872,590 59	Expenses. —Transportation	\$1,537,396 13
Freight	3,417,502 68	Maintenance of Equipment	619,843 50
Mail	51,254 37	Roadway and Structures	401,903 05
Express	41,577 66	General	236,853 18
Miscellaneous	63,733 66	Taxes	191,319 09

Total (\$9,268.55) per mile. \$4,446,959 16

Total (\$6,232.55 per mile)

Net earnings (32.76 p. c.), \$1,456,644.21 ; add other receipts, \$66,741.62—total, \$1,523,385.83. Payments : Interest on bonds, \$913,015.93 ; rentals leased lines, \$221,071.22 ; dividends (6 p. c. on preferred stock), \$283,986—total, \$1,418,073.15. Surplus, \$105,312.68 ; surplus forward, \$1,318,759.60—total, \$1,424,072.28.

General Balance Sheet (Consolidated Accounts) June 30, 1893.

Cost of Road and Equip., C. & E. I. RR.	\$19,687,407 29	Preferred Stock	\$4,730,400 00
Cost of Road and Equip., C. & I. C. Ry.	7,565,567 44	Common Stock	6,196,200 00
Total	\$27,252,974 73	Bonded Debt	17,675,000 00
Chicago Terminals and Other Investments.	1,599,059 34	Dividends and Interest Unpaid	390,760 54
Bonds C. & E. I. and C. & I. C. Cos.	139,342 15	Rental and Taxes Accrued, not due	55,611 74
Bonds and Stocks of other Companies	1,131,431 79	Pay Rolls, Vouchers and Accounts	621,481 57
Material and Supplies	818,647 72	Equipment Replacement Account	126,577 08
Sinking Funds	338,108 15	Bills Payable	250,000 00
Bills and Accounts Receivable	318,161 52	Miscellaneous Liabilities	17,946 55
Cash	389,373 36	Balance of Income Account	1,424,072 28
Total Assets	\$31,487,098 76	Total Liabilities	\$31,487,098 76

The capital stock includes \$2,576,100 common and \$1,717,400 preferred, issued in exchange for C. & I. C. Ry. Co. stock, which is now held in the treasury of this company.

"Dividends and interest unpaid" includes dividend payable July 1, 1893, and also \$228,151.54 interest accrued but not due.



Statement of funded debt (consolidated accounts), June 30, 1893:

	DATE OF BONDS.		INTEREST.		AMOUNT OF BONDS.	
	Issued.	Maturity.	When Payable.	Rate.	Authorized.	Out-standing.
				p. c.	\$	\$
C. & E. I. RR. C. 1st Mortgage Bonds	Sept. 1, 1877	Dec. 1, 1907	June & Dec.	6	3,000,000	2,989,000
D. & C. C. RR. Co. 1st Mortgage Bonds	May 1, 1880	May 1, 1920	May & Nov.	6	250,000	119,000
C. & E. I. Exten. 1st Mortgage Bonds	Dec. 1, 1881	Dec. 1, 1931	June & Dec.	6	250,000	103,000
1st Consol Mortgage Bonds	June 2, 1884	Oct. 1, 1934	Apr. & Oct.	6	6,000,000	2,788,000
Sinking Fund Col. Trust Bonds	Feb. 1, 1887	Feb. 1, 1912	Feb. & Aug.	6	.....	42,000
Gen. Consol. 1st Mortgage Bonds, Coupon	Nov. 1, 1887	Nov. 1, 1937	May & Nov.	5	See below.	6,479,000
Gen. Con. 1st Mortgage Bonds, Registered	Nov. 1, 1887	Nov. 1, 1937	May & Nov.	5	.....	568,000
C. & I. C. Co. Ry. 1st Mortgage Bonds	Jan. 1, 1886	Jan. 1, 1936	Jan. & July	5	See below.	4,687,000

The first mortgage bonds of the Chicago & Indiana Coal Ry. Co. are secured by 1st lien on the line from Brazil, Ind. to La Crosse, Ind., the link from Percy, Ind., to Illinois State Line, and the 9.67 miles of coal branches, a total of 174.30 miles. They are coup. bonds for \$1,000 each, and are limited in issue to \$18,000 per mile of single track road and \$7,000 per mile for equipment, with provision for a further issue of \$8,000 per mile for double track. Guaranteed, principal and interest, by the Chicago and Eastern Illinois RR. Co. Trustees, Metropolitan Trust Co., New York, N. Y., and R. B. F. Pierce, Crawfordsville, Ind. Interest payable at the office of the Metropolitan Trust Co., New York.

The first mortgage C. & E. I. bonds are secured by 1st lien on the main line from Dolton to Danville, Ill., 107.21 miles. They are coup. bonds, with privilege of registration, and are issued in denominations of \$100, \$500 and \$1,000. Provision was made for the accumulation, after 1885, of a sinking fund of \$30,000 a year for the redemption of these bonds; total accumulations to June 30, 1893, \$185,000. Trustee, Central Trust Co., New York. Interest payable at Fourth National Bank, New York, N. Y., or Globe National Bank, Boston, Mass.

The Danville and Grape Creek bonds are a 1st lien on 7 miles of road, from Danville to Westville, Ill. Interest payable at the Globe National Bank, Boston, Mass.

The Chicago and Eastern Illinois Extension bonds are a 1st lien on the line from Grape Creek to Sidell's Grove, Ill., 15.4 miles. Interest payable at Fourth National Bank, New York, N. Y.

The first consolidated mortgage bonds are a lien on all the property of whatever description owned by the company prior to consolidation with the Strawn and Indiana State Line and the Chicago, Danville and St. Louis RR. Cos., Nov. 12, 1887. The trustee holds an amount of the bonds sufficient for the retirement of prior liens. They are \$1,000 bonds, principal and interest payable in gold. Trustee, Central Trust Co., New York. Interest payable at the Central Trust Co., New York, or Globe National Bank, Boston, Mass.

The general consolidated first mortgage bonds are a lien on all the property acquired by the company since the consolidation of Nov. 12, 1887, and are also a lien on all the company's property, of whatever name or nature, subject, however, to prior liens. They are limited in issue to \$18,000 per mile of single track, \$8,000 per mile additional for double track, and \$7,000 per mile for equipment, the issue under the last-named provision, however, not to exceed the actual cost of equipment. They are \$1,000 coup. bonds, with provision for conversion into reg. bonds. In Nov., 1893, there were issued \$946,000 additional of these bonds for the following purposes: Construction from Rossville to Sidell, 34.29 miles, \$616,000; 2d track, Pittwood to Woodland, 10.03 miles, \$80,000; equipment, \$250,000—total, \$946,000. Trustee, Central Trust Co., New York. Sufficient of these bonds are held in trust for retirement of prior issues.

Annual meeting, in Chicago, on the 1st Wednesday in June. Dividends payable at Hanover National Bank, New York. By the terms of the leases the C. & E. Ill. RR. Co. guarantees the interest on the bonds of the E., T. H. & C. Ry. (\$1,250,000) and of the Indiana Block Coal RR. (\$150,000). Total, \$1,400,000; annual charge, \$85,500.

RAILROADS LEASED BY THE CHICAGO AND EASTERN ILLINOIS RR. CO.

EVANSVILLE, TERRE HAUTE AND CHICAGO RY.—Danville, Ill., to Otter Creek June, Ind. (steel rail), 48.58 m. Chartered June 2, 1869; opened Dec. 13, 1871. Leased to the Chicago and Eastern Illinois RR. Co. for 999 years from May 1, 1880; rental, \$75,000 per annum. The interest on income bonds, \$9,000, is also payable by the lessee, making the annual payment \$84,000. Financial Statement, June 30, 1893.—Common stock, \$482,950; preferred, \$99,000; funded debt, 1st mtge. 6 p. c. gold 30-yr. bonds, due May 1, 1900, interest May and Nov., \$775,000; 2d mtge. 6 p. c. 27-yr. gold bonds, due Jan. 1, 1900, interest Jan. and July, \$325,000; income 6 p. o. bonds, dated Aug. 1, 1881, due May 1, 1920, interest May and Nov., \$150,000; unfunded debt, \$25,170; income balance, \$70,461—total, \$1,927,581. Contra: Cost of road, etc., \$1,829,651; sinking funds, \$72,000; other assets, \$25,980—total assets, \$1,927,581. The 1st mtge. bonds are secured on the line from Terre Haute to the State Line, 49 miles. The 2d mtge. bonds are a first lien on the line from Danville to the State line, and a second lien on the rest of the road. Interest on all bonds payable at the office of the Farmers' Loan and Trust Co., New York. Interest on firsts and second is guaranteed by the lessee, by indorsement on each bond. C. W. HILLARD, Pres. & Treas.; H. A. Rubidge, Sec., Chicago, Ill. GENERAL AND TRANSFER OFFICE, Chicago, Ill.

INDIANA BLOCK COAL RR.—Terre Haute, Ind., to Brazil, Ind., 12.62 m. Chartered April 17, 1878; opened Jan. 1, 1879. Leased April 30, 1880, to the C. & E. Ill. RR. Co.; rental, \$12,500 a year. Receipts, year ending June 30, 1893.—Rental, \$12,500; interest on bonds in sinking fund, \$2,170—total, \$14,670. Expenses, \$500. Net income, \$14,170. Paid interest on bonds, \$10,500; sinking fund, \$1,500—total, \$12,000. Surplus, \$2,170. Financial Statement, June 30, 1893.—Capital stock, \$75,000; 1st mtge. 7 p. c. 30-yr. sinking fund bonds, dated July 1, 1878, interest in New York, Jan. and July, \$150,000; accounts, \$52; income, \$36,087—total, \$261,139. Contra: Cost of road, etc., \$225,000; other assets, \$36,139—total, \$261,139. Amount annually applicable to the purchase of bonds for sinking fund, \$1,500. Interest on bonds payable at office of the Farmers' Loan and Trust Co., New York, N. Y. C. W. HILLARD, Pres. & Treas.; H. A. Rubidge, Sec., Chicago, Ill. GENERAL AND TRANSFER OFFICES, Chicago, Ill.

Board of Directors, Chicago and Eastern Illinois RR. Co., elected June 7, 1893.

H. H. PORTER, *Chairman of Board*.....Chicago, Ill.

R. M. Hos.....	New York, N. Y.	H. H. Stevens.....	Boston, Mass.	J. G. English.....	Danville, Ill.
A. R. Flower.....	"	Geo. H. Bull.....	"	H. H. Porter.....	Chicago, Ill.
Henry Seibert.....	"	Benj. Brewster.....	New York, N. Y.	M. J. Carpenter.....	"
O. S. Lyford.....	Chicago, Ill.	G. W. Hillard.....	Chicago, Ill.		

M. J. CARPENTER, *President*.....Chicago, Ill.

O. S. Lyford, *Vice-President*....." "

C. W. Hillard, *2d Vice-President and Treasurer*....." "

Secretary and Auditor—H. A. Rubidge.....Chicago, Ill. | *Asst. Treasurer*—A. R. Flower.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....355 Dearborn St., Chicago, Ill.

Transfer Agency for Stock.....Metropolitan Trust Co., New York, N. Y.

Agency for Registry of Stocks and Bonds.....Central Trust Co., New York, N. Y.

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.

(For map of this system see page 381.)

Main Line of Road.—Chicago, Ill., to East Omaha, Ia.....492.00 miles.
Other Divisions and Branches.....3,781.07 "

Total length of lines operated, May 31, 1893.....4,273.07 "
2d track, 360.56; sidings, 1,258.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4,217.97 m.), 56 lbs.

Statement of mileage, as operated by divisions:

WISCONSIN DIVISION:

Chicago, Ill., to Fort Howard, Wis.....	242.20
Appleton, Wis., to Mills.....	3.63
Chicago Cut-Off (connecting line).....	5.20
Chicago, Ill., to Milwaukee, Wis.....	85.00
Milwaukee, Wis., to Fond du Lac, Wis.....	62.63
Mayfair to North Evanston, Ill.....	7.69
Kenosha, Wis., to Rockford, Ill.....	72.10
Sheboygan, Wis., to Princeton, Wis.....	78.40—556.85 m.

GALENA DIVISION:

Chicago, Ill., to Miss. Riv., opposite	
Clinton, Ia.....	137.00
Chicago, Ill., to Freeport, Ill.....	121.00
Elgin, Ill., to Williams Bay, Wis.....	51.94
St. Charles, Ill., to Aurora, Ill.....	11.80
Cortland, Ill., to Sycamore, Ill.....	4.64
Belvidere to Spring Valley, Ill.....	75.73
Chicago South Branch Track.....	4.60—405.76 m.

IOWA DIVISION:

E. Bank of Miss. River to Mo. River,	
op. Omaha.....	354.00
Clinton, Ia., to Slate Quarry, beyond	
Anamosa.....	73.57
Des Moines, Ia., to Jc. No. Ia. Div.....	57.34
Boone, Ia., to Coal Banks.....	3.25
Cedar Rapids Cut-Off.....	5.96
Stanwood, Ia., to Tipton, Ia.....	8.50
Carroll, Ia., to Kirkman, Ia.....	34.81
Juno, near Manning, to Audubon, Ia.....	17.00
Belle Plaine to Coal Mines, Ia.....	64.00—618.43 m.

NORTHERN IOWA DIVISION:

Tama, Ia., to Elmore, Minn.....	164.56
Eagle Grove, Ia., to Dakota Line.....	145.20
Jewell Jc., Ia., to Jc. D. M. & M. RR.....	1.75
Jewell Jc., Ia., to Carnarvon, Ia.....	73.68
Marle River Jc., Ia., to Onawa, Ia.....	80.85
Wall Lake, Ia., to Moville, Ia.....	79.87—545.91 m.

MADISON DIVISION:

Belvidere, Ill., to Winona, Minn.....	227.00
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Winona Jc. to La Crosse, Wis.....	3.96
Galena, Ill., to Woodman, Wis.....	76.64
Ipswich to Plattville, Wis.....	4.00
Junction to Lancaster, Wis.....	12.04
Milwaukee, Wis., to Montfort, Wis.....	140.88
Trempealeau, Wis., to Galesville, Wis.....	6.71
Necedah Jc. to Necedah, Wis. (P. & W.	
Ry.).....	16.06
Afton, Wis., to Janesville, Wis.....	6.10
Evanville to Janesville.....	15.63—509.27 m.

PENINSULA DIVISION:

Ft. Howard, Wis., to Republic, Mich.....	202.64
Clowry to Michigamme.....	10.44
Wabik to Champion.....	1.23
Powers to Watersmeet, Mich.....	104.33
Stager to Crystal Falls, Mich.....	9.10
Narenta to Metropolitan, Mich.....	34.86
Branches and Extensions to Iron	
Mines.....	101.84—464.44 m.

WINONA AND ST. PETER RR. DIVISION:

Winona, Minn., to Watertown, S. D.....	322.98
Plainview Jc. to Plainview, Minn.....	15.01
Chatfield Jc. to Chatfield, Minn.....	11.46
Rochester to Zumbrota, Minn.....	24.48
Mankato Jc. to Mankato, Minn.....	3.75
Sleepy Eye to Redwood Falls, Minn.....	24.40
Tracy, Minn., to S. D. State Line.....	46.40—448.48 m.

DAKOTA DIVISION (Dak. Cent. Ry.):

Minnesota State Line to Pierre, S. D.....	209.11
James Valley Jc. to Oakes, N. D.....	131.95
Watertown to Gettysburg, S. D.....	146.25
Watertown Jc. to Watertown, S. D.....	43.83
Iroquois, S. D., to Iowa Line, near	
Hawarden.....	125.49
Dolan to Grotton, S. D.....	38.84
Centerville to Yankton, S. D.....	28.46—723.93 m.

Total length of all lines, May 31, 1893.....4,273.07 m.

CONTRACTS AND AGREEMENTS.—The company has contracts and agreements with other railroad companies, as follows : With the Chicago, Burlington & Quincy, securing to that company the joint use of the bridge over the Mississippi River at Clinton, Ia., at an annual rental of \$20,000 ; with the company just named and the Chicago, Rock Island and Pacific, giving them joint use with this company of certain sidings in Council Bluffs, Ia.; with the Union Pacific Ry. Co., agreement of Oct. 18, 1889, for the establishment of a joint through line over the lines of both parties, to be in force for 10 years from Nov. 1, 1889; with the Chicago, St. Paul, Minneapolis & Omaha, providing for joint running arrangements between Chicago and St. Paul and division of earnings upon a pro rata p. m. ; and with the Duluth, Red Wing & Southern, by which that company acquires the joint use of certain tracks and buildings in Zumbrota, Minn.

History.—This company was organized in 1859 as successor to the Chicago, St. Paul and Fond du Lac RR. Co., which had 176.80 miles of railroad in operation. The rest of the mileage was built chiefly through medium of proprietary companies, all the stocks and bonds of which were owned by the Chicago and Northwestern and all of which have been absorbed by that company with the exception of the Dakota Central Ry. Co., the Princeton and Western Ry. Co. and the Winona and St. Peter RR. Co. (See MANUAL for 1885, page 656.)

The company owns the entire share capital of the Fremont, Elkhorn and Missouri Valley RR. Co., and also that of the Milwaukee, Lake Shore and Western Ry. Co., and a majority interest in the Sioux City and Pacific RR. Co., and Chicago, St. Paul, Minneapolis and Omaha Ry. Co. On Sept. 1, 1893, the Milwaukee, Lake Shore and Western Ry. Co. was merged into the Chicago and Northwestern Ry. Co., and is now operated as the Ashland Division.

Rolling Stock, May 31, 1893.—Locomotives, 898. Cars—1st class passenger, 452; 2d class, 28; parlor, 17; dining, 9; chair, 26; buffet, 2; combination, 62; baggage and express, 132; mail, 31; officers', 8; boarding, 18; caboose, 486; milk, 39; freight (box, 16,700; gondola, 2,950; flat, 2,576; stock, 2,331; refrigerator, 329; iron ore, 4,053), 28,939; other cars, 144—total cars, 30,393.

Operations, year ending May 31, 1893.—Train mileage—passenger, 8,392,180; freight, 16,924,241; switching and gravel, 9,066,682—total, 34,383,103 miles. Cost of operating locomotives (including repairs) per mile run, 18.31 cents. Cars run (passenger, 39,890,311; freight, 300,901,640), 340,791,951 miles. Passengers carried, 17,191,075; carried one mile, 382,762,647; average mile rate, 2.08 cents. Tons freight moved, 16,123,679; moved one mile, 2,290,757,296; average mile rate, 1.03 cents.

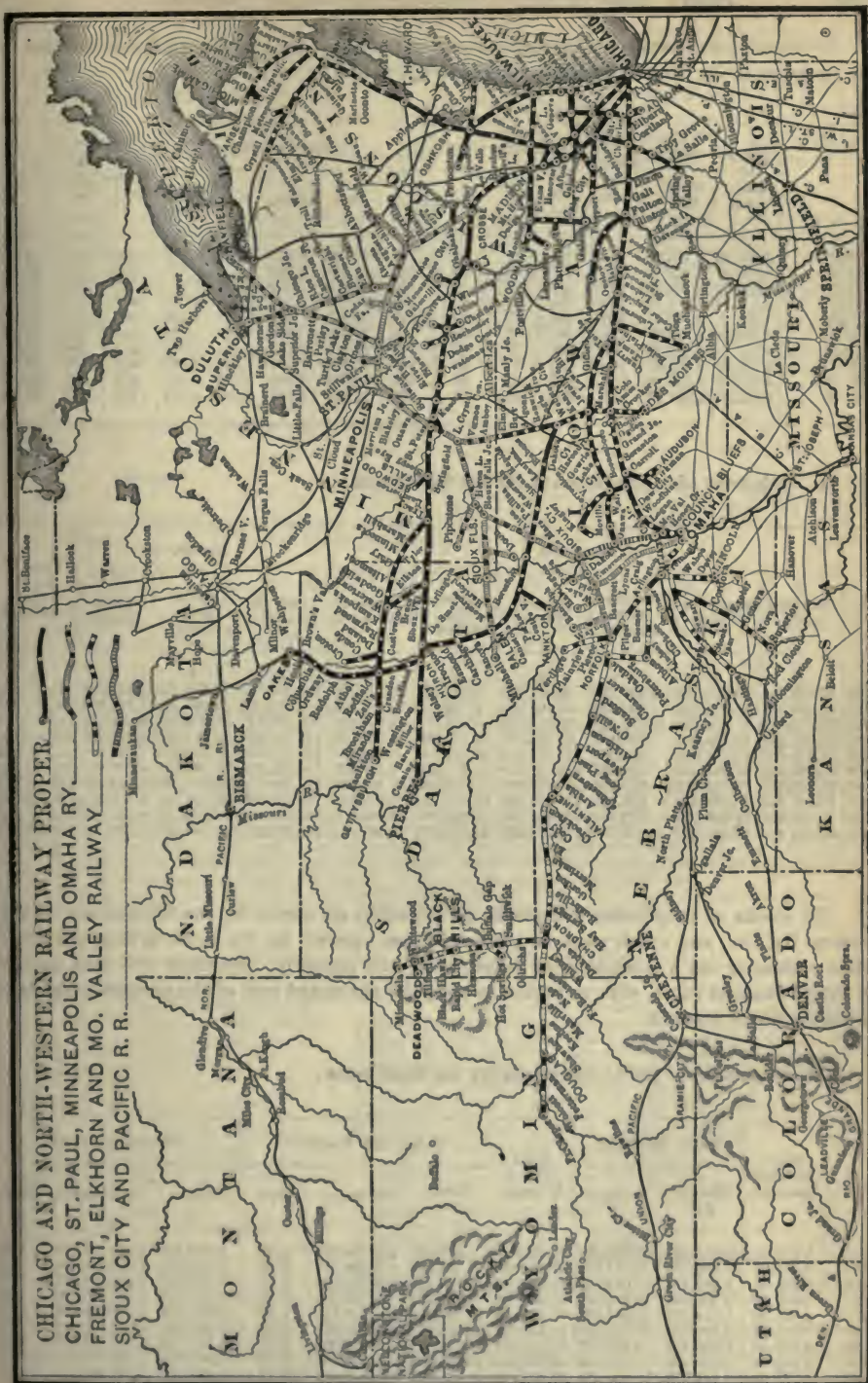
Earnings. —Passenger.....	\$7,956,439 68	Expenses. —Maintenance of Way, etc.....	\$4,504,900 80
Freight.....	23,377,714 83	Rolling Stock, Mach'y, etc.....	3,386,053 81
Mail and Express.....	1,022,812 42	Transportation.....	12,078,485 86
Other Sources.....	292,780 22	General.....	1,321,522 87
		Taxes.....	1,002,189 86
Total (\$7,654.86 per mile).....	\$32,709,747 15	Total (\$5,217.13 per mile).....	\$22,293,153 20

Net earnings (31.85 p. c.), \$10,416,593.95. Charges shown in income account.

Income Account for Year ending May 31, 1893. (4,273.07 miles.)

Balance May 31, 1892.....	\$6,715,183 21	Interest on Bonds.....	\$6,204,319 29
Less Amount charged on account of Milwaukee Fire, Oct. 23, 1892.....	222,869 06	Sinking Fund Account.....	200,200 00
Gross Earnings.....	32,709,747 15	Dividends, Preferred Stock.....	1,563,432 50
Expenses and Taxes.....	22,293,153 20	Dividends, Common Stock.....	2,343,129 00
Net Earnings.....	10,416,593 95	Balance, May 31, 1893.....	7,365,461 71
Dividends on Omaha Stock.....	376,600 00		
Interest on Exchange, Balance.....	41,035 30		
Div., M., L. S. & W. Pref. Stock.....	350,000 00		
Total.....	\$17,676,542 50	Total.....	\$17,676,542 50

Dividends.—On preferred stock, Sept. 22, and Dec 23, 1892, Mar. 23 and June 26, 1893, $1\frac{1}{2}$ p. c. each; on common stock, Dec. 23, 1892, and June 26, 1893, 3 p. c. each.



I. Statement showing the miles of railroad and of steel rail and the equipment owned by the company at the close of each fiscal year for ten years :

	Miles of Railroad.	Miles of Steel Rail.	Loco- motives.	PASSENGER CARS.			Bag- gage, etc., Cars.	FREIGHT CARS.				Car- boose Cars.	All Other Cars.	Total Cars.
				1st Class.	2d Class, etc.	Other.		Box.	Stock.	Flat.	Iron Ore.			
1883-84.....	3,763.25	3,113.96	639	247	30	16	147	11,668	1,922	2,653	3,857	320	115	20,964
1884-85.....	3,619.37	3,202.06	672	263	43	16	153	11,668	1,925	2,653	3,857	321	155	21,054
1885-86.....	3,891.45	3,344.64	698	258	65	20	135	11,595	1,914	3,147	3,857	395	158	21,544
1886-87.....	4,101.34	3,507.89	735	266	76	20	138	12,573	1,914	3,647	3,957	405	160	23,156
1887-88.....	4,210.75	3,762.90	766	265	78	20	138	13,255	1,914	4,047	4,465	427	162	24,771
1888-89.....	4,250.38	3,832.80	786	302	77	20	139	14,563	1,914	4,147	4,515	451	164	26,242
1889-90.....	4,250.38	3,897.90	806	302	77	26	145	15,118	1,861	4,147	4,551	451	164	26,942
1890-91.....	4,273.07	3,968.69	846	302	77	26	145	15,208	1,861	4,246	4,425	451	165	26,906
1891-92.....	4,273.07	4,133.50	858	364	77	26	157	16,758	1,861	4,526	4,151	466	170	28,576
1892-93.....	4,273.07	4,217.97	898	452	90	54	163	17,068	2,331	5,526	4,053	486	170	30,393

II. Statement of capital account for ten fiscal years :

	LIABILITIES.					ASSETS.				Total of Assets and Liabilities.
	Preferred Stock.	Common Stock.	Propri- etary Stocks.	Bonded Debt.	Other Li- abilities.	Income Accounts.	Cost of Property.	Other Invest- ments.	Cash Assets.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1884	22,325,454	26,617,866	22,560,100	80,881,000	6,541,679	12,125,795	142,197,341	23,491,370	5,362,683	171,051,394
1885	22,325,454	41,374,866	11,220,000	91,460,500	6,799,223	12,717,065	162,393,104	15,997,402	7,506,602	185,897,108
1886	22,325,454	41,374,866	11,230,000	91,511,500	8,979,311	14,338,397	163,529,848	18,269,817	6,859,863	188,759,528
1887	22,325,454	41,374,866	674,183	97,384,500	10,581,000	3,708,642	144,161,050	22,914,630	8,972,966	176,048,646
1888	22,325,454	41,374,866	668,933	103,433,500	10,527,885	5,492,183	148,372,056	27,479,350	7,970,916	183,322,322
1889	22,325,454	41,374,866	584,360	105,121,500	10,211,620	6,496,362	150,822,658	28,464,870	6,826,635	186,144,163
1890	22,325,454	41,384,866	579,110	104,985,500	11,192,741	7,419,943	153,403,472	28,541,816	5,952,326	187,897,614
1891	22,325,454	41,334,896	529,885	112,570,500	12,007,121	7,978,369	157,193,271	33,154,510	6,458,414	196,806,195
1892	22,326,954	41,386,866	519,510	114,285,500	23,611,467	9,800,004	161,107,982	44,220,897	6,560,922	211,889,801
1893	22,327,454	41,386,866	519,510	117,100,500	24,312,940	10,900,054	165,935,481	43,960,667	6,661,176	216,537,324

The stocks of proprietary companies, all of which are owned by the Chicago and North-western Ry. Co., and which were in previous years entered on the books at their par value, while possessing but a nominal value as assets of the company, have since 1887 been entered at their estimated value, with reference to cost, and the stated cost of the properties has been correspondingly reduced.

III. Statement of traffic operations for ten fiscal years :

	Miles Railroad Operated.	TRAIN MILEAGE.		Total Engine Mileage.	PASSENGER TRAFFIC.			FREIGHT TRAFFIC.		
		Passen- ger.	Freight.		Passen- gers.	Movement.	Rate.	Tons.	Movement.	Rate.
1884..	3,719.58	5,531,828	10,718,354	21,925,449	8,623,483	256,386,389	2.40	8,453,994	1,350,173,773	1.31
1885..	3,619.37	5,839,699	10,711,876	21,992,610	8,403,884	231,090,788	2.38	8,235,127	1,416,789,205	1.19
1886..	3,891.45	5,962,400	11,044,442	22,571,327	9,140,195	239,150,020	2.36	8,494,239	1,466,892,717	1.19
1887..	4,037.23	6,363,036	12,684,553	25,483,938	9,709,934	254,709,295	2.29	9,737,312	1,754,598,596	1.10
1888..	4,177.96	6,762,680	14,614,373	28,605,105	10,787,420	272,745,019	2.30	10,912,315	1,939,044,102	0.99
1889..	4,243.96	6,693,170	13,391,157	26,489,833	11,465,963	279,210,717	2.24	11,154,715	1,804,701,696	1.01
1890..	4,250.38	6,840,470	14,476,927	28,372,619	12,142,789	289,699,389	2.17	13,133,110	2,000,182,603	0.98
1891..	4,254.55	7,323,359	14,600,545	29,694,524	13,184,829	309,212,070	2.17	13,616,872	1,950,037,071	1.02
1892..	4,273.07	7,784,620	15,954,454	32,206,756	15,018,223	336,878,416	2.17	15,337,758	2,246,302,541	1.02
1893..	4,273.07	8,392,180	16,924,241	34,383,103	17,191,075	382,762,647	2.08	16,123,679	2,290,757,296	1.03

IV. Statement showing earnings, expenses, and net earnings for ten fiscal years :

	GROSS TRAFFIC EARNINGS.				Operating Expenses and Taxes.	Net Earnings.	AVERAGE PER MILE OF RR.			Expenses to Earnings.
	Passenger.	Freight.	Other.	Total.			Gross Earnings.	Expenses and Taxes.	Net Earnings.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	p. c.
1884	6,153,071	17,677,866	1,189,687	25,020,624	15,140,957	9,879,667	6,726 73	4,070 61	2,656 12	60.51
1885	5,498,111	16,917,394	1,086,551	23,502,056	13,793,907	9,708,149	6,153 39	3,611 57	2,541 82	58.69
1886	5,646,150	17,503,244	1,130,206	24,279,600	13,859,226	10,420,374	6,239 22	3,561 46	2,677 76	57.08
1887	5,820,151	19,329,484	1,171,680	26,321,315	15,070,342	11,250,973	6,519 65	3,732 84	2,786 81	57.26
1888	6,279,621	19,113,797	1,299,141	26,697,559	16,670,799	10,026,760	6,390 09	3,990 18	2,399 91	62.44
1889	6,261,277	18,193,646	1,237,336	25,692,259	16,027,287	9,664,972	6,053 84	3,776 49	2,277 35	62.38
1890	6,285,179	19,654,213	1,235,445	27,164,837	17,405,105	9,759,732	6,391 16	4,094 95	2,296 21	64.07
1891	6,300,351	19,829,341	1,263,982	27,793,675	18,291,006	9,502,669	6,532 69	4,299 16	2,233 53	65.81
1892	7,248,880	22,788,422	1,334,970	31,422,272	20,326,438	11,095,834	7,353 56	4,759 21	2,594 35	64.72
1893	7,956,440	23,377,715	1,375,592	32,709,747	22,293,153	10,416,594	7,654 86	5,217 13	2,437 73	68.15

V. Abstract of Income account for ten fiscal years :

	RECEIPTS.			DISBURSEMENTS.						Balance, Surplus.	Surplus from Last Year.	Surplus as per General Balance Sheet.*
	Net Earnings.	Other Receipts.	Total.	Interest on Bonds.	Lease Rentals.	Sinking Funds.	Dividends.	Total.				
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1884	9,879,667	.....	9,879,667	4,527,225	1,568,704	83,000	2,939,470	9,118,409	761,258	8,425,862	9,187,120	9,187,120
1885	9,708,149	.....	9,708,149	5,064,534	28,567	58,000	3,481,349	9,132,450	575,699	9,187,120	9,762,819	9,762,819
1886	10,420,374	.....	10,420,374	5,536,563	.....	58,000	3,444,504	9,038,867	1,381,507	9,762,819	11,144,326	11,144,326
1887	11,250,973	.....	11,250,973	5,136,197	.....	58,000	3,444,504	8,638,701	1,612,271	1,826,266	2,994,538	2,994,538
1888	10,026,760	.....	10,026,760	5,215,156	.....	58,000	3,444,504	8,717,660	1,309,094	2,994,538	4,303,637	4,303,637
1889	9,664,972	285,377	9,950,349	5,825,893	.....	58,000	3,444,504	9,328,337	622,012	4,303,637	4,925,649	4,925,649
1890	9,759,732	340,740	10,100,472	5,826,397	.....	202,570	3,444,979	9,474,486	625,368	4,609,989	5,235,975	5,235,975
1891	9,502,669	259,585	9,762,254	5,880,390	.....	201,301	3,445,804	9,527,495	234,759	5,235,975	5,470,734	5,470,734
1892	11,085,834	317,736	11,403,570	6,072,960	.....	410,425	3,675,735	10,159,120	1,244,450	6,470,734	6,715,183	6,715,183
1893	10,416,594	767,635	11,184,229	6,204,319	.....	300,200	3,906,561	10,311,080	873,149	6,492,313	7,365,462	7,365,462

* Balance of railroad income only ; the income balance in Statement II. includes also balance of land and other income accounts.

† Surplus May 31, 1886, \$11,144,325.79 ; less \$10,000,000 transferred to cost of road, on account of net income expended in previous years and not capitalized, and \$762,039.53 interest accruing but not due up to June 1, 1886, transferred to represent balance of interest computed on bonds ; leaving balance of income account as above, \$382,266.21.

‡ Surplus May 31, 1889, \$4,925,648.79 ; less \$315,029.90 charged off for reduction of cost of stock, C., St. P., M. & O. Ry. Co., on the company's books to \$10,000,000 ; leaving surplus as above, \$4,609,988.89.

§ Surplus May 31, 1892, \$6,715,183.21 ; less \$222,869.96 charged to income account for renewals, losses, and expenses, account of Milwaukee fire, October 23, 1892 ; leaving surplus shown, \$6,492,313.25.

General Balance Sheet, May 31, 1893. (4,273.07 miles.)

Cost of Property.....	\$165,935,480 95	Common Stock and Scrip.....	\$41,886,865 97
Farmers' L. & T. Co., Trus. \$3,325,181.90		Preferred Stock and Scrip.....	22,337,454 56
Union Trust Co., Trustee... 3,161,000 00	6,486,181 20	Valuation of Proprietary Stock.....	519,510 00
Cost of Securities, Prop. & Other Cos....	1,657,575 10	Funded Debt—See Bond Statement.....	117,100,600 00
P. E. & M. V. Bonds in Trust.....	13,235,000 00	Sinking Fund Payments and Accretions..	6,486,181 20
Land Grant Investments.....	420,925 00	Securities for Capital Stock Issued.....	10,009,822 61
Cost of P. E. & M. V. Stock.....	1,981,500 00	Securities Retired from Income.....	640,000 00
Cost, M., L. S. & W. R.R. Co. Stock.....	7,737,731 18	Fremont, Elkhorn & Mo. Valley R.R. Co..	198,085 59
Stock Co., St. P. M. & O. Ry. Co.	10,000,000 00	Mo. Valley & Blair Ry. & Br. Co.....	952,716 05
C. & N. W. Stock in Hands of Treasurer.	2,334,242 64	Supplies, Materials, and May Accounts..	1,161,608 22
Consol. Bk. Pk. Bonds on Hand.....	1,000 00	Coupons and Old Dividends.....	123,356 52
C. R. & M. R. R.R. 2d Div. 1st M. Pk. Bds on Hand	5,000 00	Interest Accrued and Accruing.....	1,674,427 67
Cost of \$100,000 World's Fair Debentures.	101,512 30	Dividends Payable June 26, 1893.....	1,562,434 50
Materials on Hand.....	1,560,959 28	Current Pay Rolls.....	1,228,878 17
Rundry Current Accounts.....	1,913,628 95	Due Other Companies.....	284,429 26
Bills Receivable.....	64,835 13	Land Income.....	3,403,267 39
Cash.....	2,793,752 85	Railroad Income Account.....	7,365,461 71
		Income Account, Consolidation Coal Co..	131,325 16
Total Assets.....	\$216,557,324 58	Total Liabilities.....	\$216,557,324 58

Of the capital stock as shown in the balance sheet, \$2,331,958.08 common stock and scrip, and \$2,284.56 preferred stock and scrip, are owned by the company, leaving outstanding \$39,054,907.89 common stock and \$22,335,170 preferred stock.

The bonds secured on the proprietary roads are included in general bond statement.

Preferred stock is first entitled to dividend up to 7 p. c.; common stock then to same rate; preferred then to additional dividend up to 3 p. c. (in all 10 p. c.); common stock then entitled to additional dividend up to same rate; and both share alike in any further dividends.

Statement showing the amount of capital stock, including that owned by the company, at the close of each fiscal year, and the rates of dividends paid, from 1861 to 1893 inclusive:

Fiscal Year ending in—	Capital Stock.		Div. Paid.		Fiscal Year ending in—	Capital Stock.		Div. Paid.		Fiscal Year ending in—	Capital Stock.		Div. Paid.	
	Common.	Preferred.	C'm	Pref.		Common.	Preferred.	C'm	Pref.		Common.	Preferred.	C'm	Pref.
	\$	\$	p. c.	p. c.		\$	\$	p. c.	p. c.		\$	\$	p. c.	p. c.
1861	2,893,757				1872	14,810,980	21,067,663		7	1888	16,851,266	22,325,455		7
1862	2,953,236				1873	14,993,020	21,484,063	3½	7½	1884	16,882,466	22,325,455		7
1863	3,731,316				1874	14,993,060	21,484,113			1885	16,874,866	22,325,455		7
1864	11,990,500	8,430,500			1875	14,994,600	21,485,633			1886	16,874,866	22,325,455		7
1865	13,160,921	12,994,720		3½	1876	15,011,180	21,502,239			1887	16,874,866	22,325,455		7
1866	13,174,901	13,019,056		3½	1877	15,103,146	21,696,335		2½	1888	16,874,866	22,325,455		7
1867	13,234,496	14,789,125		*7	1878	15,109,656	21,702,845	3	7	1889	16,874,866	22,325,455		7
1868	14,555,676	16,356,387	*10	*10	1879	15,109,656	21,702,845	4	7	1890	16,874,866	22,325,455		7
1869	14,590,162	16,659,997	5	5	1880	15,109,656	21,702,845	6	7	1891	16,874,866	22,325,455		7
1870	14,676,629	20,370,293	10	12	1881	15,115,156	22,208,345	6	7	1892	16,866,366	22,325,455		7
1871	14,774,005	21,030,313	10	10	1882	15,117,656	22,210,845	6	7½	1893	16,866,366	22,325,455		7

* Stock Dividends.

† Of common stock the company owned in 1884 and 1885, \$10,006,816; in 1886, 1887, 1888, and 1889, \$10,007,416; in 1890 and 1891, \$10,007,521; in 1892, \$2,345,165, and in 1893, \$2,331,955.

Statement of the funded debt of C. & N. W. Ry. Co., May 31, 1893:

DESCRIPTION OF BONDS.	DATE OF BONDS.		PROPERTY MORTGAGED.		INTEREST.		Amount Outstanding.	Annual Interest.
	Iss'd.	Payable.	Road and Location.	L'gth.	Rate.	Payable.		
							\$	\$
Chicago & N. W. Ry. Co.								
General Consolidated Gold.....	1872	Dec. 1, 1903	See below.....	1,670	p. c.	7 June 1-Dec. 1	12,336,000	863,520
Menominee Extension S'k'g F'd.....	1871	June 1, 1911	Ft. Howard to Es'ba.....	114	7	June 1-Dec. 1	2,546,500	178,255
Madison Extension, S'k'g F'd.....	1871	Apr. 1, 1911	Mad'n to Winona Jct.....	129	7	Apr. 1-Oct. 1	2,977,500	208,425
Iowa Division, 1st Mortgage.....	1891	Apr. 1, 1902	Wall Lake to Kingsley.....	71	3½	Apr. 1-Oct. 1	829,000	37,305
Consolidated Sinking Fund Currency.....	1865	Feb. 1, 1913	See below.....	738	7	F. M., A. & N.	12,771,000	333,970
Sinking Funds of 1879, 6 p. c.....	1879	Oct. 1, 1929	See below.....	1,041	6	Apr. 1-Oct. 1	6,305,000	378,300
Sinking Funds of 1879, 5 p. c.....	1879	Oct. 1, 1929	See below.....	1,041	5	Apr. 1-Oct. 1	7,610,000	380,500
† Sinking Fund Debenture of 1893.....	1893	May 1, 1933	See below.....		5	May 1-Nov. 1	9,800,000	480,000
Debentures.....	1884	Nov. 1, 1905	See below.....		5	May 1-Nov. 1	3,869,000	193,450
* Extension Bonds of 1886.....	1886	Aug. 15, 1926	See below.....		5	Apr. 15-Oct. 15	9,819,000	490,950
Extension of 1886, 4 p. c.....	1886	Aug. 15, 1926	See below.....		4	Feb. 15-Aug. 15	13,325,000	529,400
Chicago & Milwaukee Ry., 1st Mortgage.....	1863	July 1, 1893	Chicago to Milwaukee.....	85	7	Jan. 15-Aug. 15	4,454,000	178,160
Peninsula RR. of Michigan, 1st Mortgage.....	1863	Sept. 1, 1893	Escanaba to Negansee.....	109	7	Mar. 1-Sept. 1	1,028,000	8,960
Iowa Midland Ry., 1st Mortgage.....	1870	Oct. 1, 1900	Lyons to Ansonia.....	71	3	Apr. 1-Oct. 1	1,355,000	108,000
Escanaba & L. Sup. Ry., 1st Mortgage.....	1881	July 1, 1901	Narenita to Metrop'ol.....	43	6	Jan. 1-July 1	720,000	54,900
Milwaukee & Madison Ry., 1st Mortgage.....	1880	Sept. 1, 1905	Milwaukee to Madison.....	82	6	Mar. 1-Sept. 1	1,600,000	86,000
Chicago & Tomah RR., 1st Mortgage.....	1880	Nov. 1, 1905	See below.....	152	6	May 1-Nov. 1	1,528,000	91,680
Menominee River RR., 1st Mortgage.....	1878	July 1, 1906	Powers to Quilnessee.....	25	7	Jan. 1-July 1	400,000	28,000
Menominee River Extension, 1st Mortgage.....	1879	July 1, 1906	Quilnessee to Wis. Line.....	67	7	Jan. 1-July 1	1,600,000	112,000
Des M. & Minneapolis RR., 1st Mortgage.....	1882	Feb. 1, 1907	Des Moin's to Jewel Jct.....	58	7	Feb. 1-Aug. 1	600,000	42,000
Dak. C. Ry. [W. & St. P. Con.], 1st Mortgage.....	1882	Sept. 1, 1907	Watertown to Redfield.....	71	6	Mar. 1-Sept. 1	1,007,000	60,240
Dak. C. Ry. [S. E. Div.], 1st Mortgage.....	1882	Nov. 1, 1907	Hawarden to Iroquois.....	125	6	May 1-Nov. 1	2,000,000	120,000
Roch. & N. M. Ry., 1st Mortgage.....	1878	Sept. 1, 1908	Roch. to Zumbrota.....	24	7	Mar. 1-Sept. 1	200,000	14,000
Plauvillier RR., 1st Mortgage.....	1878	Sept. 1, 1908	Eyota to Plainville.....	15	7	Mar. 1-Sept. 1	100,000	7,000
Minnesota Valley Ry., 1st Mortgage.....	1878	Oct. 1, 1908	S. Eye to Red Falls.....	24	7	Apr. 1-Oct. 1	150,000	10,500
Ottum. C. F. & St. P. Ry., 1st Mortgage.....	1884	Mar. 1, 1909	Bl. P. to Muchaknock.....	64	5	Mar. 1-Sept. 1	1,600,000	80,000
Win. & St. P. Ry. [Ext. W. D.], 1st Mtg.....	1871	Dec. 1, 1918	S. Peter to Watertown.....	184	7	June 1-Dec. 1	4,038,500	282,695
Northwestern Union Ry. 1st Mortgage.....	1872	June 1, 1917	Milwan. to F. du Lac.....	63	7	Mar. 1-Sept. 1	2,365,000	235,500
Chic. Milw. & N. W. Ry. Construction.....	1872	Nov. 1, 1905	Milwaukee to Monticello.....	141	6	May 1-Nov. 1	601,000	36,060
Cedar Rap. & Mo. Rv. RR. 3d Div. 1st Mtg.....	1863	Feb. 1, 1894	D. M. Riv. to M'han's.....	55	7	Feb. 1-Aug. 1	577,000	40,380
Cedar Rap. & Mo. Rv. RR., 3d Div. 1st Mtg.....	1866	May 1, 1916	Des M. Riv. to Mo. Riv.....	150	7	May 1-Nov. 1	2,332,000	163,240
Cedar Rap. & Mo. Rv. RR., 7 p. c. Mtg.....	1844	June 1, 1909	Cedar Re. to Des M. R.....	129	7	June 1-Dec. 1	769,000	53,800
Maple River RR. 1st Mortgage.....	1877	July 1, 1897	Maple R. Jc. to Maple's.....	60	7	Jan. 1-July 1	402,500	28,175
Northern Illinois Ry., 1st Mtg.....	1888	Mar. 1, 1910	Belvidere to Spr'g Val.....	76	5	Mar. 1-Sept. 1	1,500,000	75,000
Win. & St. P. RR., 3d Mortgage [now 1st M.].....	1870-1	Nov. 1, 1907	Win. to St. Peter & br.....	139	7	May 1-Nov. 1	1,592,000	111,430
Total.....							114,972,000	6,697,425
Bonds on Hand, Owned by Co.....							6,000	
Live Bonds in Sinking Funds.....							2,329,500	
Total as per Balance Sheet.....							117,100,500	

NOTE.—The bonds marked *—\$13,235,000—were issued for the Fremont, Elkhorn and Missouri Valley, and Wyoming Central Railway Companies in exchange for their first mortgage bonds; bonds marked †—\$9,800,000—were issued for purchase of Chicago, St. Paul, Minneapolis and Omaha Ry. Co. stocks; of the bonds marked †, \$1,066,500 were issued for purchase of Fremont, Elkhorn and Missouri Valley RR. stock. These several issues, amounting to \$25,001,500, deducted from the total amount outstanding (\$114,972,000), leaves \$89,970,500 (or \$21,055.24 per mile) as the net amount issued to cover the 4,273.07 miles of the Chicago and Northwestern Ry.

The consolidated sinking fund currency bonds are secured by a first mortgage lien on road and equipment, as follows: Chicago to Clinton, 137 m.; Chicago to Freeport, 121 m.; Elgin to Richmond, 34.54 m.; Belvidere to Madison,

68.90 m.; Chicago to Fort Howard, 245.83 m.; Escanaba to Negaunee, Mich., and Iron Mines, 108.85 m.; Rockford to Kenosha, 72.10 m.—total, 788.22 miles. These bonds have voting power. Under the provisions of the trust deed further issues may be made for retirement of prior liens: the only one now remaining being the \$128,000 Peninsula RR. bonds. The bonds are in coupon form for \$1,000 each, dated Jan. 16, 1865, due Feb. 20, 1915, principal and interest payable in New York. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The 4 p. c. extension bonds of 1886 are limited in issue to \$20,000 per mile, or a total of \$80,000,000. They are a direct obligation of the company, and were issued on pledge of collateral bonds, which are secured by first mortgages (maturing same date as this mortgage) on lines from Mapleton to Onawa, Ia., from Lake City to Wall Lake, Ia., from Columbia, S. D., to Oakes, N. D., from Redfield to Gettysburg, S. D., from Doland to Groton, S. D., from Janesville to Evansville, Wis., Kinsley to Merville, Ia., cut-off at Cedar Rapids, Ia., from Iron River to Watersmeet, Mich., from Ishpeming, Mich., to Michigamme, including branch, from Lake Geneva to Williams Bay, Wis., from Montrose to North Evanston, Ill., and from Crystal Falls to Anama, Mich., the total mileage being 317.29; and also of \$10,675,000 F. & M. V. consols and \$2,560,000 Wy. Central 1st mtge. bonds, both of which are deposited with the trustee as collateral. They are coupon or registered bonds—coupon, \$1,000, and registered, \$1,000, \$5,000, and \$10,000. Coupon bonds are exchangeable into registered bonds and registered into other registered bonds. The bonds are dated April 15, 1886; principal and interest payable at the office of the company in New York. Trustee, Union Trust Co., New York.

The general consolidated gold 7s of 1872-1902 are secured by mtge. lien on 1,669.92 miles of railroad (Chicago, Ill., to Ishpeming, Mich., including branches to mines; Chicago, Ill., to the Missouri River opposite Omaha, Neb.; Chicago to Freeport, Ill.; Chicago, Ill., to Fond du Lac, Wis.; Belvidere, Ill., to Winona, Minn.; Elgin, Ill., to Lake Geneva, Wis.; Kenosha, Wis., to Rockford, Ill.; Clinton to Anamosa, Ia.; Stanwood to Tipton, Ia.; Geneva to Batavia, Ill.; Geneva to St. Charles, Ill.; also the South Chicago Branch track and the Montrose Cut-off track), together with all the equipment, depot grounds, shops, machinery, leaseholds and proceeds of land grant, subject to prior liens. The bonds are in coupon or registered form—coupon \$500 and \$1,000, and registered \$1,000, \$5,000, \$10,000. Coupon bonds are exchangeable into registered certificates. A sinking fund of 1 p. c. per annum began on June 1, 1874, and is to be applied to the purchase of bonds at not above par. The amount of bonds provided for under the mtge. was \$48,000,000, of which the company reserved \$35,319,000 for the retirement of an equal amount of prior lien bonds, and it was provided that the remaining \$12,681,000 should be issued from time to time as needed for additions and improvements. Trustee, Union Trust Company, New York. Principal and interest are payable in gold at the office of the company in New York, or at its agency in London.

The sinking fund debentures of 1903 were issued to provide means for the purchase of a controlling interest in the Chicago, St. Paul, Minneapolis and Omaha Ry. Co. The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be issued upon the same property without providing equal security for these bonds. There is a sinking fund (after May 1, 1888), of \$200,000 per annum for purchase of bonds at not exceeding 105 and interest. The bonds are in coupon form for \$1,000 each, or registered for \$1,000, \$5,000 and \$10,000. The coupon bonds may be registered as to principal, or may be surrendered and cancelled, and an equal amount of full registered bonds issued in place of them.

The sinking fund bonds of 1879-1929 are for \$1,000 each, and are in coupon or registered form. Principal and interest payable in New York. Trustee, Farmers' Loan and Trust Co., New York. The bonds are not mortgage, but are a direct obligation of the company, and are secured by deposit of an equal amount of first mortgage bonds (maturing same date as these bonds) of roads built or acquired by the company, and secured on 1,041.50 miles of railroad, as follows: Tracy, Minn., to South Dakota State Line, 58.12 miles; Eyota to Chatfield, Minn., 26.47 miles; Stanwood to Tipton, Ia., 8.5 miles; Michigan State Line, near Spread Eagle, to Wisconsin State Line, near Stager, 13.73 miles; Sheboygan to Princeton, Wis., 78.40 miles; Janesville to Afton, Wis., 6.10 miles; Carroll to Kirkman, Ia., 34.81 miles; Manning to Audubon, Ia., 17 miles; Wisconsin State Line to Iron River, Mich., 21 miles; Stager to Crystal Falls, Mich., 9.10; branches to mines, 68.76; Trempealeau to Galesville, Wis., 6.71 miles; Sycamore to Cortland, Ill., 4.64 miles; Tama to Elmore, Ia., 164.66 miles; Eagle Grove to Hawarden, Ia., 145.20 miles; Minnesota State Line near Elkton to Pierre, S. D., 209.11 miles; Huron to Columbia, S. D., 97 miles; Brookings to Watertown, S. D., 43.83 miles; Centerville to Yankton, S. D., 28.46 miles. The total authorized issue of the bonds is \$15,000,000, or at a rate of not exceeding \$15,000 per mile. Sinking fund provision of 1 p. c. per annum after 1884. Trustee, Farmers' Loan and Trust Co., New York.

The 30 year debentures are authorized to the amount of \$10,000,000, and it is stipulated in the trust agreement that no increased mortgage debt, except for improvements, extension, or the like, shall be created without providing for these bonds equal security with any additional bonds secured on the same property. The bonds are in coupon form for \$1,000 each. They may be registered as coupon bonds as to principal only, or they may be surrendered and cancelled, and registered bonds without coupons, in denominations of \$1,000, \$5,000, and \$10,000, issued in place of them; and any registered bonds may be transferred and cancelled and other registered bonds issued in their stead. Trustee, Union Trust Company, New York.

The Escanaba and Lake Superior 6s of 1901 are \$1,000 coupon bonds; principal and interest payable in New York. They are secured on 36 miles of road, from Escanaba, Mich., to Felch Mountain Iron Mines. Trustee, James H. Howe, Kenosha, Wis.

The Milwaukee and Madison bonds are secured on 80 miles of railroad, from Milwaukee to Madison, Wis.; also by guarantee of the Chicago and Northwestern Ry. Co., which guarantee is executed under seal upon each bond. They are coupon bonds for \$1,000 each; principal and interest payable in New York. Trustee, Farmers' Loan and Trust Co., New York.

The Des Moines and Minneapolis 1st 7s of 1907 are \$1,000 coupon bonds; principal and interest payable in New York. Trustee, Farmers' Loan and Trust Co., New York.

The Ottumwa, Cedar Falls and St. Paul 1st 5s of 1900 are secured on 64 miles of road, from Belle Plaine to Muskatine, Ia., and also by guarantee of the C. & N. W. Ry. Co. They are \$1,000 coupon bonds; principal and interest payable in New York. Trustee, Union Trust Co., New York.

The Northern Illinois 1st 5s are \$1,000 coupon bonds, dated April 1, 1885, due Mar. 1, 1910; principal and interest payable in New York. Trustee, Union Trust Co., New York.

The 5 p. c. 25-yr. debenture bonds of 1909 were issued for purchase of capital stock of the Fremont, Elkhorn and Missouri Valley RR. Co., and for construction and equipment. They are \$1,000 coupon bonds, dated July 1, 1884, due Nov. 1, 1909. The coupon bonds may be registered as to principal, or may be surrendered and cancelled, and registered bonds in denominations of \$1,000, \$5,000, and \$10,000 issued in place of them. All registered bonds may be surrendered and cancelled, and other registered bonds issued in their stead. Principal and interest payable in New York. Trustee, Union Trust Co., New York.

The Chicago and Tomah RR. bonds are secured on the lines of the Galena & Wisconsin and Chicago & Tomah RRs. (Galena, Ill., to Woodman, Wis.; Montfort, Wis., to Madison, Wis.; Ipswich, Wis., to Plattville, Wis.; and Lancaster Junction to Lancaster). In all 151.76 miles, together with depots, grounds and all other property appertaining to those lines. The bonds are in coupon form for \$1,000 each, both principal and interest being unconditionally guaranteed by the Chicago and Northwestern Ry. Co., and payable at its office in New York. Trustee, Farmers' Loan and Trust Co., New York.

The 1st mortgage bonds of the Peninsula RR. of Michigan, are convertible into either common or preferred stock of the C. & N. W. Ry. Co.

The Iowa Division bonds are part of an issue of \$1,411,000, authorized to provide for the payment of an equal amount of 7 p. c. bonds. The bonds outstanding are dated April 1, 1891, and were issued to retire \$700,000 Cedar Rapids and Missouri River 1st Division 1st mtge. bonds, and \$129,000 Chicago, Iowa and Nebraska 7 p. c. bonds.

The remaining \$382,000 are reserved for the retirement of the Cedar Rapids and Missouri River 2d Division 1st mtge. bonds maturing Feb. 1, 1894.

The Winona & St. Peter 2d (now 1st) mtge. Ts of 1907 are dated Nov. 1, 1887. They are \$1,000 coupon bonds, interest payable in New York. These bonds are secured on the line from Winona to St. Peter, Minn., 139 miles, and also by guarantee of the Chicago and Northwestern Ry. Co., the guarantee being endorsed on each bond.

Annual meeting, 1st Thursday in June; books close about 30 days in advance, and remain closed until a few days after the meeting. Stock may be voted at the meeting if owned prior to the closing of the books. Books close for dividends about 15 days previous to dividend days and remain closed about 20 days, or as the directors determine. Dividends are payable on preferred stock in Mar., June, Sept., & Dec.; on common stock, in June & Dec. For list of payments since the organization of the company, see page 384. Interest and dividends payable at the company's New York office. Interest on certain of the bond issues, as shown in the preceding notes, is also payable in London. Registrar of stock, Farmers' Loan and Trust Co. of New York. Stock transfers are made at the New York office.

Land Department.—The following statement shows the acreage held under the several grants on May 31, 1893, and the changes occurring during the year:

LAND GRANTS.	Unconveyed May 31, 1892.			Decrease.		Increase.			Unconveyed May 31, 1893.		
	Acres Not Sold.	Acres under Contract.	Total.	Acres Deeded.	Acres Cancelled.	Acres Not Sold.	Acres under Contract.	Total.	Acres Not Sold.	Acres under Contract.	Total.
Minnesota.....	168,141 76	271,754 52	439,896 28	39,829 60	825 68	130,150 65	269,916 03	400,066 68	130,150 65	269,916 03	400,066 68
Michigan.....	318,201 17	15,776 03	334,037 20	7,018 04	1,450 54	313,468 73	13,550 43	327,019 16	313,468 73	13,550 43	327,019 16
Wisconsin.....	286,564 51	2,016 17	288,580 68	1,726 27	.....	284,798 24	2,056 17	286,854 41	284,798 24	2,056 17	286,854 41
Totals.....	772,967 44	289,546 72	1,062,514 16	48,573 91	2,306 22	728,417 62	285,522 63	1,013,940 25	728,417 62	285,522 63	1,013,940 25

The sales from the several grants during the year amounted to 47,016.04 acres, and 1,386 lots for \$629,446.89. There were 38,976.79 acres sold from the Minnesota grant of the Winona and St. Peter RR. Co., at an average price of \$9.42 per acre; 6,272.98 acres were sold from the Michigan grant at an average of \$3.22 per acre, and 1,766.27 acres were sold from the Wisconsin grant at an average of \$2.63 per acre. Other sales of miscellaneous parcels of lands not required by the company, nor embraced in any of the grants, were made during the year, and the amount received therefor was credited to construction account. The entire net receipts for lands and lots sold were \$551,632.77, of which \$104,665.77 was received from miscellaneous lands, and \$446,967 from land grant lands and town site properties. The amount unpaid on outstanding contracts for sales made prior to May 31, 1893, was \$1,488,914.30—for lands, \$1,312,471.64, and for lots, \$176,442.66. Sales contracts covering 222 lots were cancelled during the year for breach of conditions, and 21 lots were donated as sites for churches and schools, and for other educational and public purposes.

Board of Directors, elected June 1, 1893.

ALBERT KEEP, *Chairman of the Board*.....Chicago, Ill.

Marvin Hughitt.....Chicago, Ill.	James C. Fargo.....New York, N. Y.	W. K. Vanderbilt... New York, N. Y.
N. K. Fairbank....." "	John M. Burke....." "	F. W. Vanderbilt...." "
Byron L. Smith....." "	Chauncey M. Depew.. " "	M. L. Sykes....." "
Hornace Williams.....Clinton, Ia.	Samuel F. Barger...." "	Percy H. Pyne....." "
David P. Kimball...Boston, Mass.	H. McK. Twombly... " "	John I. Blair.....Blairstown, N. J.
One Vacancy.		

Executive Committee: Albert Keep, Marvin Hughitt, Chauncey M. Depew, Samuel F. Barger, W. K. Vanderbilt, H. McK. Twombly, David P. Kimball.

MARVIN HUGHITT, *President*.....Chicago, Ill.

M. L. Sykes, *Vice-President, Secretary and Treasurer*.... New York, N. Y.

2d Vice-President—M. M. Kirkman.....Chicago, Ill.	General Manager—John M. Whitman.....Chicago, Ill.
3d Vice-President—Wm. H. Newman....." "	Asst. Sec. & Asst. Treas.—S. O. Howe.....New York, N. Y.
Auditor & Asst. Secretary—J. B. Redfield.....Chicago, Ill.	

CHICAGO OFFICE..... No. 22 Fifth Avenue.

NEW YORK OFFICE..... No. 52 Wall Street.

CHICAGO AND NORTHWESTERN SYSTEM.—CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RY. CO.

Main Line of Road.—Elroy, Wis., to Omaha, Neb..... 592.89 miles.
Other branches, divisions, and extensions (see below)..... 899.34 "

Total length of lines operated, Dec. 31, 1893..... 1,492.23 "

Average mileage operated during the year 1,485.37 "

2d track, 23.70; sidings, 378.66 m. Gauge, 4 ft. 8½ in. Rail (steel, 1,343.26 m.), 56, 60, 65, 72, 75, and 80 lbs.

Statement of mileage as operated by divisions:

Eastern Division.

Elroy, Wis., to St. Paul, Minn.....	196.47
St. Paul to Minneapolis, Minn.....	10.10
Stillwater Junc. to Stillwater, Minn. ...	3.30
St. Croix Drawbridge to Stillw. Switch..	4.55
Hudson to Ellsworth, Wis.....	24.82
West Eau Claire to Shaw's Mills, Wis....	2.74
Merrillan to Marshfield, Wis.....	88.67
Menomonie Junc. to Menomonie, Wis....	3.01
Menomonie Junc. to Cedar Falls, Wis....	2.01
Fairchild to Mondovi, Wis.....	37.00—322.67 m.

Northern Division.

North Wis Junc. to Bayfield, Wis.....	178.24
Ashland Junc. to Ashland, Wis.....	4.38
Ashland Shore Line.....	1.31
Eau Claire to Spooner, Wis.....	81.51
Superior Junc., Wis., to Duluth, Minn....	73.04—338.48 m.

St. Paul and Sioux City Division.

St. Paul, Minn., to Sioux City, Ia.....	268.96
Minneapolis to Merriam Junc., Minn....	27.00
Lake Crystal to Elmore, Minn.....	43.48
Heron Lake to Pipestone, Minn.....	55.10
Sioux Falls Jc., Minn., to Mitchell, S. D.	130.73
Luverne, Minn., to Doon, Ia.....	28.00—553.27 m.

Nebraska Division.

Missouri River to Omaha, Neb.....	123.06
Sioux City Bridge Co.'s Track	3.90
S. C. Union Depot to Bridge Track	0.50
Coburn to Newcastle, Neb.....	26.95
Emerson to Norfolk, Neb.....	46.50
Wakefield to Hartington, Neb.....	33.76
Wayne to Bloomfield, Neb.....	43.14—277.81 m.

Of the mileage as given, 25.20 m. of the Illinois Central RR., from Le Mars to Sioux City; 27 m. of the Minneapolis and St. Louis Ry., from Minneapolis to Merriam Junc.; 11.4 m. of the Great Northern Ry., from East Minneapolis to St. Paul; 1.59 m. of the Northern Pacific RR. (bridge) near Duluth; and 0.50 m. of the Sioux City and Pacific RR., from Sioux City Union Depot to Bridge track, are leased or operated under traffic contracts.

Included in the main line are 5.20 m., from St. Paul to Mendota, which are owned jointly with the Chicago, Milwaukee and St. Paul Ry. Co.

History.—Consol., June 1, 1880, of the Chicago, St. Paul and Minneapolis and the North Wisconsin Ry. Cos., and subsequently purchased the St. Paul and Sioux City RR. (See MANUAL for 1888, page 841.) The company is controlled by the Chicago and Northwestern Ry. Co. through ownership of stock.

During the past year the Menomonie Ry., running from Cedar Falls, Wis., to connection with main line near Menomonie Junc., Wis., and from Menomonie Junc. to Menomonie, Wis., a total of 5.02 m.; the Sault Ste. Marie and Southwestern Ry., running from Fairchild, Wis., to Mondovi, Wis., a distance of about 37 m.; and the Eau Claire Ry., running from West Eau Claire, Wis., to Shaw's Mill, Wis., a distance of 2.74 m., were merged into the property and conveyed to the Chicago, St. Paul, Minneapolis and Omaha Ry. Co. The first two of these roads have heretofore been operated as proprietary companies. An extension from Ponca to Newcastle, Neb., 10.62 m., was opened Aug. 24, 1893.

Rolling Stock, Dec. 31, 1893.—Locomotives, 269. Cars—passenger (1st class, 82; 2d class, 25), 107; parlor, 4; dining, 2; combination smoking and buffet, 1; passenger and baggage, 21; baggage and express, 39; mail, 10; mail and express, 16; freight (box, 6,204; flat, 2,134; stock, 393; charcoal, 34; caboose, 127), 8,893; officers', 2; other, 61—total, 9,155.

Operations, year ending Dec. 31, 1893.—See tabulated statement on page 388.

Earnings. —Passenger.....	\$2,072,099 02
Freight.....	5,893,011 01
Mail.....	189,965 58
Express.....	119,409 15
Miscellaneous.....	54,393 24

Expenses. —Maintenance of Way, etc.....	\$1,484,439 46
Maintenance of Equipment.....	837,149 52
Conducting Transportation.....	2,750,063 65
Miscellaneous.....	450,678 70
Taxes.....	321,201 04

Total (\$5,607.31 per mile).....\$8,328,928 00

Total (\$3,934.06 per mile).....\$5,843,532 27

Net earnings (29 84 p. c.), \$2,485,395.73. Payments: Net interest on bonds, \$1,378,599.23; rentals, \$141,720.10; dividends on preferred stock (June 3 & Nov. 21, 1893, 3½ p. c. each), \$787,976—total, \$2,308,295.33. Balance, surplus, \$177,100.40; surplus forward, \$1,547,983.03—total, \$1,725,083.43.

General Balance Sheet, December 31, 1893.

Construction and Equipment.....	\$54,150,739 96	Common Stock and Scrip. \$21,403,293 35	
Consol. Mgtg. Bonds on Hand and Scrip		Preferred Stock and Scrip. 12,646,833 31—	\$34,050,126 66
Due from Central Trust Co.....	593,327 25	Funded Debt Outstanding.....	24,092,800 00
Stocks and Bonds on Hand.....	4,472,853 32	Bonds Guaranteed.....	75,000 00
Materials and Fuel.....	789,776 69	Bonds and Scrip Owned by Company.....	673,327 25
Bills Receivable.....	846 56	Coupons Due Jan. 1, 1894, and Past Due.....	81,858 75
Cost of Securities Prop'y and Other Co.'s ..	24,700 00	Interest Accrued on Bonds.....	191,448 34
Minneapolis Eastern Ry.....	161,225 00	Audited Vouchers and Pay Rolls.....	556,045 24
Advances to Proprietary Roads.....	1,073,164 53	Taxes for 1893, Payable in 1894.....	269,279 87
Cash on Hand.....	1,087,867 41	Dividend No. 36, Payable Jan. 20, 1894.....	393,988 00
Balance of Various Accounts.....	250,214 01	Dividends Nos. 31, 32, 33, and 34, Unpaid.....	456 50
		Railroad Income Account.....	1,725,083 43
		Land Income Account.....	500,800 74
Total Assets.....	\$62,609,714 78	Total Liabilities.....	\$62,609,714 78

"Stocks and Bonds on Hand" in above balance sheet comprise—C., St. P., M. & O. stock, \$4,230,853.32; St. Paul Union Depot stock, \$50,000; St. P., S. & T. F. R.R. Depot bonds, \$30,000; Minnesota Transfer, 1st mtge., \$112,000; Sault Ste. Marie and Southwestern Ry. 1st mtge., \$50,000—total, \$4,472,853.32.

Operations, capital accounts, etc., for seven years :

	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad.....	1,394.40	1,389.33	1,389.33	1,389.33	1,481.61	1,481.61	1,492.23
Average Miles Operated.....	1,376.98	1,389.33	1,389.33	1,389.33	1,493.76	1,439.59	1,485.37
Miles of Track.....	1,604.24	1,673.53	1,700.37	1,709.90	1,854.58	1,877.51	1,885.87
Miles of Steel Rail.....	993.94	1,028.09	1,100.88	1,176.70	1,289.13	1,318.54	1,343.26
Locomotive Engines.....	209	235	235	235	246	266	269
Passenger Cars.....	98	104	104	104	115	136	135
Baggage, etc., Cars.....	51	51	51	51	55	58	65
Freight Cars.....	6,754	7,682	7,682	7,744	7,900	8,852	8,892
Passenger Train Miles.....	1,845,763	1,822,927	1,739,666	1,901,961	1,864,245	1,943,822	1,916,489
Freight Train Miles.....	2,896,092	2,790,779	2,790,126	3,155,555	3,840,486	3,724,644	3,536,887
Passengers Carried.....	1,395,887	1,364,740	1,418,920	1,433,795	1,635,543	1,892,017	1,738,456
Passenger Miles.....	66,711,317	66,525,293	67,202,316	68,630,451	77,858,044	84,511,379	86,021,354
Freight (tons) Moved.....	2,624,292	2,475,222	2,480,534	3,036,456	3,647,500	3,644,790	3,198,878
Freight (tons) Miles.....	485,373,718	396,310,425	411,451,034	481,397,895	509,884,686	604,750,623	524,073,368
Passenger Earnings.....	\$ 1,748,225	\$ 1,647,947	\$ 1,687,909	\$ 1,677,130	\$ 1,956,982	\$ 2,135,338	\$ 2,072,099
Freight Earnings.....	4,902,910	4,447,587	4,405,450	4,845,392	5,718,281	6,659,015	6,893,011
Mail, Express, and Misc.....	289,737	315,604	324,499	325,798	346,049	372,589	363,518
Total Gross Earn'gs.....	6,940,872	6,411,138	6,417,857	6,848,320	8,021,312	9,196,943	8,328,928
Oper. Exp. and Taxes ..	4,633,414	4,648,153	4,484,412	4,788,569	5,446,114	6,368,206	5,843,532
Net Traffic Earnings.....	2,307,258	1,762,980	1,933,445	2,059,751	2,575,198	2,828,647	2,485,396
Other Receipts.....	654,501	506,062	561,426	556,785			
Total Income.....	2,961,759	2,269,042	2,494,871	2,646,536	2,575,198	2,828,647	2,485,396
Rentals.....	82,288	81,265	81,035	85,422	99,022	92,673	141,720
Net Interest on Bonds.....	1,298,002	1,309,734	1,323,614	1,280,228	1,346,827	1,346,783	1,378,599
Dividends.....	(6) 675,408	(4) 450,272	(4) 450,272	(4) 450,272	(5) 562,840	(7) 787,976	(7) 787,976
Loss Proprietary Roads.....	8,409	10,010	9,609	7,309	16,972	34,524	
Balance, Surplus.....	897,652	417,761	630,341	823,305	559,537	566,691	177,101
Gross Earnings per Mile.....	5.040 65	4.614 55	4.619 39	4.929 23	5.594 60	6.388 58	5.607 31
Gross Expenses per Mile.....	3.362 38	3.344 46	3.226 45	3.446 63	3.798 49	4.423 68	3.934 06
Net Earnings per Mile.....	1.669 42	1.257 20	1.379 74	1.482 55	1.796 11	1.964 90	1.673 25
Expenses to Earnings.....	66.76 p. c.	72.50 p. c.	69.58 p. c.	69.92 p. c.	67.90 p. c.	69.24 p. c.	70.16 p. c.
Av. Rate p. Pass. p. Mile.....	\$ 2.62 c.	\$ 2.45 c.	\$ 2.52 c.	\$ 2.45 c.	\$ 2.51 c.	\$ 2.52 c.	\$ 2.41 c.
Av. Rate p. Ton p. Mile.....	\$ 1.14 c.	\$ 1.13 c.	\$ 1.07 c.	\$ 1.01 c.	\$ 1.12 c.	\$ 1.11 c.	\$ 1.12 c.
Common Stock.....	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293
Preferred Stock.....	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833
Funded Debt.....	23,112,234	23,427,476	23,427,476	23,427,980	23,773,556	24,059,846	24,766,127
Bonds Guaranteed.....	75,000	75,000	75,000	75,000	475,000	475,000	75,000
Current Accounts.....	1,466,911	1,295,559	1,328,178	1,207,950	1,463,050	1,522,579	1,492,578
Profit and Loss.....	4,764,777	5,182,538	5,812,680	6,636,184	7,664,449	1,916,451	2,225,834
Total Liabilities.....	63,469,048	64,030,699	64,693,660	65,397,270	67,426,181	62,054,092	62,609,715
Construction & Equip.....	55,031,135	56,110,037	56,366,329	58,132,456	58,941,367	53,365,048	54,150,740
Advances, etc.....	1,469,948	1,256,985	1,044,790	1,085,550	1,600,068	1,657,571	1,264,090
Stocks, Bonds, etc.....	5,305,671	4,465,976	4,480,095	4,481,666	4,491,543	4,809,899	5,066,181
Materials and Fuel.....	697,939	624,600	617,798	656,121	618,450	595,307	789,777
Bills Receivable.....	8,406	8,161	8,140	600	772	772	846
Due from Railroads, etc.....	79,659	28,840		13,043		135,932	250,214
Cash on Hand.....	876,290	1,536,110	2,176,508	1,027,804	1,773,951	1,489,173	1,087,867
Total Assets.....	63,469,048	64,030,699	64,693,660	65,397,270	67,426,181	62,054,092	62,609,715

Statement of funded debt, December 31, 1893 :

CHARACTER OF BONDS.	Date.	Mature.	INTEREST.		Amount Out- standing.
			Rate p. c.	Payable.	
1st Mortgage Gold C., St. P. & M. Ry.....	May 9, 1878	May 1, 1918	6	May & Nov.	\$3,000,000
1st Mortgage Currency, North Wisconsin Ry.....	Jan. 1, 1880	Jan. 1, 1930	6	Jan. & July	800,000
1st Mortgage Currency, H. & R. F. RR.....	July 1, 1878	July 1, 1908	8	Jan. & July	125,000
1st Mortgage Gold, St. P. & S. C. RR.....	July 1, 1879	Apr. 1, 1919	6	Apr. & Oct.	6,070,000
1st Mortgage Currency, St. P., S. & T. F. RR.....	Jan. 1, 1878	Jan. 1, 1908	7	Jan. & July	\$34,800
St. Paul Depot Currency, St. P., S. & T. F. RR.....	Oct. 1, 1873	June 1, 1903	10	Apr. & Oct.	30,000
Cons. Mtge. B'ds and Scrip Cy., C. St. P., M. & O. Ry.	June 1, 1880	June 1, 1930	6	June & Dec.	14,006,327
1st Mortgage Currency, S. St. M. & S. W. Ry.....	Nov. 1, 1890	Nov. 1, 1915	5	May & Nov.	400,000
Total.....					\$24,766,127
Bonds Guaranteed by the Company :					
1st Mortgage Currency, M. E. Ry.....	Jan. 1, 1879	Jan. 1, 1909	7	Jan. & July	75,000

Preferred stock is entitled to 7 p. c. non-cumulative dividends ; but common is never to receive more than is paid on preferred. Par value per share of stock, \$100.

The *Chicago, St. Paul and Minneapolis 1st mtge. bonds* are secured on the line from Elroy, Wis., to Lake St. Croix, Wis., 177.70 m., including the bridge over the St. Croix River, and also upon the West Wisconsin land grant, of which 182,724.28 acres remain unsold. The bonds are in coupon form, but may be registered at the office of the Farmers' Loan and Trust Co., New York. Bonds numbered 1 to 2,500 are for \$1,000 each; Nos. 2,501 to 3,500, \$500 each; all gold bonds. Trustee, William H. Leonard.

The *North Wisconsin bonds* are for \$1,000 each, in coupon form, and are secured on the line from Lake St. Croix to Bayfield, Wis., 165 m., and upon a land grant of which 154,152.50 acres remain unsold. Trustee, Central Trust Co., New York.

The *Hudson and River Falls bonds* are in coupon form, for \$1,000 each, and are secured on the line from Hudson to River Falls, Wis., 12.5 m.

The *St. Paul, Stillwater and Taylor's Falls 1st mtge. bonds* are in coupon form, for \$500 and \$1,000. They are secured on the line from St. Paul to Stillwater, 18.75 m., and branch to Hudson, 3 m.

The *St. Paul and Sioux City bonds* are secured on the line from St. Paul, Minn., to Le Mars, Ia., 243.76 m.; from Misouli River, opposite Sioux City, to Omaha, Neb., 122.06 m.; from Coburn to Ponca, Neb., 16.23 m.; and on the branch in Minnesota from Stillwater Junction to Stillwater, 8.30 m. They are also a 2d mortgage on the lines from St. Paul, Minn., to Stillwater, Minn., and branch to Hudson, Wis., and from Hudson to River Falls, Wis., in all, 34.25 m. The bonds are for \$1,000 gold each, in coupon form, with provision for registration. Principal payable at the Metropolitan National Bank, New York. Trustee, Central Trust Co., New York. Listed on the New York Stock Exchange.

The *consols* are issued at the rate of \$15,000 per mile, a sufficient amount being reserved to retire all other issues. They are for \$1,000 each, in coupon form, with provision for registration, and are secured on the entire property of the company, subject to prior liens. Trustees, Central Trust Co., New York. Listed on the New York Stock Exchange.

The bonds issued on the St. Paul Union Depot are all held in the company's treasury.

Land Department.—The company acquired, through the Chicago, St. Paul and Minneapolis, the North Wisconsin and other lines, and by transfer to it under an Act of the Legislature of Wisconsin, passed in Feb., 1882, of \$453,000 acres originally granted to the CHICAGO, PORTAGE AND SUPERIOR RR. Co., a land grant aggregating 1,448,619 acres. The company held, at the close of the year, land contracts and bills receivable for lands sold amounting to \$501,968.62. There were sold during the year 15,947.40 acres for \$44,936.53, an average of \$2.50 an acre ; town lot sales, \$4,752.50. On Dec. 31, 1893, there remained undisposed of from the several grants, 468,996.54 acres.

Annual meeting, 1st Saturday after the 1st Thursday in June, at Hudson, Wis. Registrar of stock, Central Trust Co., New York. Interest and dividends payable at the company's New York office. Dividends hereafter will be paid about Feb. 20 & Aug. 20. Transfer books will close for dividend payments on Jan. 31 & July 31. Common and preferred stock listed on the New York Stock Exchange.

Board of Directors, C., St. P., M. & O. Ry. Co., as constituted April, 1894.

Albert Keep.....	Chicago, Ill.	John M. Whitman.....	Chicago, Ill.	Chanancy M. Depew.....	New York, N. Y.
Marvin Huggitt.....	"	John A. Humbird.....	St. Paul, Minn.	Cornelius Vanderbilt.....	"
Thomas Wilson.....	"	David P. Kimball.....	Boston, Mass.	Wm. K. Vanderbilt.....	"
Edwin W. Winter.....	St. Paul, Minn.	Martin L. Sykes.....	New York, N. Y.	H. McK. Twombly.....	"
		Byron L. Smith.....	Chicago, Ill.		

Resolute Committee.—Marvin Huggitt, Albert Keep, Chanancy M. Depew, Cornelius Vanderbilt, Wm. K. Vanderbilt, M. L. Sykes, and David P. Kimball.

MARVIN HUGGITT, *President*.....Chicago, Ill.

M. L. Sykes, *Vice President, Treasurer, & Asst. Sec.*.....New York, N. Y.

Secretary—R. E. Woolman.....Hudson, Wis. | *Auditor*—L. A. Robinson.....St. Paul, Minn.
General Manager—Edwin W. Winter.....St. Paul, Minn. | *Asst. Treasurer*—S. O. Howe.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.... Cor. Fourth and Rosabel Sts., St. Paul, Minn.

New York Office.....52 Wall St. | Chicago Office.....22 Fifth Ave.

CHICAGO AND NORTHWESTERN SYSTEM—FREMONT, ELKHORN AND MISSOURI VALLEY RR.

Main Line of Road.—Omaha, Neb., to Deadwood, S. D. 592.08

Extensions and Branches, details below. 717.45—1,309.53 miles.

Trackage: *S. C. & P. RR.*, Arlington to Fremont, Neb. (incl. in main line). 9.00 "

Sidings, etc., 119.66 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,264.96 m.), 56 lbs.

Statement of mileage owned by the company, as operated by divisions:

SOUTH PLATTE DIVISION.

Omaha, Neb., to Arlington, Neb.	27.76
Fremont, Neb., to Hastings, Neb.	127.26
Linwood, Neb., to Kansas State Line.	124.14
Platte River to Lincoln, Neb.	45.11
Omaha Stock Yards Line.	10.36—334.63 m.

EASTERN DIVISION.

Fremont, Neb., to Long Pine, Neb.	213.63
Jc. n. Scribner, to Oakdale (<i>via</i> Albion).	113.91
Norfolk Jc., Neb., to Verdigris, Neb.	10.36—381.53 m.

BLACK HILLS DIVISION.

Long Pine, Neb., to Deadwood, S. D.	342.69
Narrow-Gauge Line above Deadwood, including branches to Mines.	17.84
Whitewood to Belle Fourche, S. D.	21.19
Buffalo Gap to Hot Springs, S. D.	14.12
Dakota Junction to Casper, W. T.	188.48—584.32 m.

Total length of lines owned.	1,300.55 m.
Trackage <i>S. C. & P. RR.</i>	9.00 "

History.—Chartered Jan. 20, 1869; road opened in Aug., 1871. The entire share capital and a majority of the consols. are owned by the Chicago and Northwestern Ry. Co. This road and the Sioux City and Pacific RR. are operated independently of the C. & N. W. Ry., and are known as the Trans-Missouri River Lines. (See MANUAL for 1893.)

Rolling Stock, May 31, 1893.—Locomotives, 92. Cars—passenger, 35; chair, 6; combination, 14; baggage, mail, and express, 9; freight (box, 2,404; flat, 385; gondola, 250; ore, 26; stock, 690; refrigerator, 200; caboose, 54), 4,009; boarding, 8; officers, 1; ditching, 1; pile driving and wrecking, 3; rotary snow plough, 1—total, 4,087.

Operations, year ending May 31, 1893.—Train mileage and traffic not reported. Earnings—passenger, \$734,984.48; freight, \$2,561,093.35; express, \$81,347.57; mail, \$142,906.48; miscellaneous, \$133,347.28—total, \$3,653,679.16. Operating expenses, \$2,247,816.79. taxes, \$254,625.75—total, \$2,502,442.54. Net earnings, \$1,151,236.62. Payments: Interest on bonds, \$1,017,177.06; rental, *S. C. & P. RR.*, \$13,491.97—total, \$1,030,669.03. Surplus, \$120,567.59; surplus forward, \$1,541,283.03—total, \$1,661,850.61.

Financial Statement, May 31, 1893.—Capital stock, \$1,981,500; funded debt, \$21,080,000; interest accruing, \$79,020; interest unpaid, \$10,380; profit and loss, \$1,661,856.61—total, \$24,812,750.61. *Contra:* Cost of road, etc., \$24,621,665.02; Chicago and Northwestern Ry. Co., \$189,085.59; cash on hand, \$2,000—total, \$24,812,750.61.

Funded debt consisted, May 31, 1893, of—

Consol. mtge. 6 per cent. 50-year bonds, due October 1, 1933, interest April and October.	\$7,725,000
Consol. mtge. 6 per cent. 50-year bonds (collateral security with Trustee, see below).	10,675,000
Wyoming Central Ry. 1st mortgage bonds (collateral security with Trustee, see below).	2,560,000
<i>S. C. & P. RR.</i> 6 per cent. car trust bonds, dated March 1, 1883, interest March and September.	120,000

The \$7,725,000 consols are outstanding. The \$10,675,000 of consol. and \$2,560,000 Wyoming Central bonds, were taken by the Chicago and Northwestern Ry. Co. and deposited with the Union Trust Co., trustee, as collateral security for an equal amount of Chicago and Northwestern 4 p. c. bonds, the proceeds of which were used for the construction of this road. The interest upon the 4 p. c. so issued is chargeable to, and reimbursed by, the Fremont, Elkhorn and Missouri Valley RR. Co., in satisfaction of the interest upon the collateral bonds so deposited in the trust. See C. & N. bond statement on page 389.

Annual meeting, Friday succeeding third Wednesday in May. Principal and interest of bonds guaranteed by the Chicago and Northwestern Ry. Co., and payable at the office of that company in New York.

Directors (elected May 19, 1893).—Marvin Hughitt, Albert Keep, J. B. Redfield, M. M. Kirkman, (Chicago, Ill.); M. L. Sykes, New York, N. Y.; Horace Williams, Clinton, Ia., David P. Kimball, Boston, Mass.

MARVIN HUGHITT, *President*. Chicago, Ill.

Albert Keep, *Vice-President*. Chicago, Ill.

Treasurer—M. M. Kirkman. Chicago, Ill. | *Sec. & Auditor*—J. B. Redfield. Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS. Chicago, Ill.

CHICAGO AND NORTHWESTERN SYSTEM—SIOUX CITY AND PACIFIC RAILROAD COMPANY.

Main Line of Road.—Missouri Valley, Ia., to Sioux City, Ia.75.65

Fremont Branch : California Junction to Fremont, Neb.31.77—107.42 miles.
Sidings, etc., 30.86 miles. Gauge, 4 ft. 8½ in. Rail (steel, 106.62 m.), 56 and 60 lbs.

History.—Chartered Aug. 1, 1864; road opened throughout Feb. 11, 1869. In 1884 the Chicago and Northwestern Ry. Co. purchased all but a few shares of the common capital stock of this company.

Rolling Stock, May 31, 1893.—Locomotives, 12. Cars—passenger, 5; baggage, etc., 3; combination, 5; freight (box, 290; stock, 20; flat, 46), 356; caboose, 12; other, 4—total, 385.

Operations, year ending May 31, 1893.—Train mileage and traffic not reported. Earnings—passenger, \$245,355.77; freight, \$246,282.34; express, \$7,966.70; mail, \$27,896.54; miscellaneous, \$19,416.71—total, \$546,918.06. Operating expenses and taxes, \$394,470.15. Net earnings, \$152,447.91. Payments : Interest on bonds, \$97,680; on government lien, \$97,699.20; dividends on preferred stock, \$11,830—total (less \$6,518.49 credit, profit and loss), \$200,690.71. Deficit, \$48,242.80; deficit forward, \$1,512,912.61—total, \$1,561,155.41.

Financial Statement, May 31, 1893.—Capital stock (common, \$1,899,400; preferred, \$169,000), \$2,068,400; funded debt, \$3,256,320; accrued interest on government lien, \$2,433,147.89; interest unpaid and accrued, \$43,130; dividends unpaid, \$1,971.66; vouchers and accounts, payable in June, \$54,599.09—total, \$7,857,568.64. *Contra* : Construction, etc., \$5,747,697.12; materials and fuel, \$83,550.49; cash, \$88,263.45; due by government, \$310,452.12; agents and others, \$66,450.05; profit and loss, \$1,561,155.41—total, \$7,857,568.64.

The funded debt consisted May 31, 1893, of :

1st mortgage 30-year 6 per cent. \$700 and \$1,000 bonds, due January 1, 1898, interest January and July . . . \$1,628,000
U. S. Subsidy 2d mortgage 30-year 6 per cent. bonds, due 1908 and 1899, interest January and July 1,628,320

The preferred stock pays 7 p. c. per annum, April 1 and Oct. 1, in Boston, Mass. Interest on bonds payable at National Park Bank, New York City. Annual meeting, third Wednesday in May.

Directors (elected May 17, 1893).—Marvin Hughitt, Albert Keep, W. H. Stennett, Chicago, Ill.; M. L. Sykes, New York, N. Y.; D. P. Kimball, Boston, Mass.; Horace Williams, Clinton, Ia.; W. H. Newman, M. M. Kirkman, J. B. Redfield, Chicago, Ill.

MARVIN HUGHITT, *President* Chicago, Ill.

M. L. Sykes, *Vice-President* New York, N. Y.

Treas. and Comptroller—M. M. Kirkman . . . Chicago, Ill. | *Secretary and Auditor*—J. B. Redfield Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY.

(For map of this system see page 393.)

Main Line of Road.—Chicago, Ill., via Pacific Junction to Denver, Col. . . 1,024.20 miles.

Branches and Leased Lines 4,418.74 "
Used jointly with other companies, and roads worked for a fixed rental 152.77 "

Total length of lines operated, Dec. 31, 1893 5,595.71 "

Average mileage operated during the year 5,561.47 "

2d track, 297.37 miles; 3d track, 29.70; 4th track, 5.69; sidings—not reported. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 66 lbs.

Statement in detail of the lines of the Chicago, Burlington & Quincy RR. Co.:

	Miles.		Miles.
Chicago, Ill., to Burlington, Ia.	205.49	<i>Hastings and Aroca RR.—</i>	
Galesburg to Quincy, Ill.	100.05	Hastings to Carson City, Ia.	15.79
Galesburg to Peoria, Ill.	52.77	<i>Omaha and North Platte RR.—</i>	
Yates City, to Lewiston, Ill.	30.31	Omaha to Schuyler, Neb.	80.78
Aurora to Turner Junction, Ill.	12.11	<i>Omaha and Southwestern RR.—</i>	
<i>Galesburg and Rio RR.—</i>		Omaha to Oresopolis, Neb.	16.84
Galesburg to Rio, Ill.	12.22	Crete to Beatrice, Neb.	30.09
<i>Ottawa, Omega and Fox River Valley RR.—</i>		<i>Nebraska Ry.—</i>	
Geneva to Streator, Ill.	67.31	Nemaha to York, Neb., including Nebraska City	137.83
<i>Illinois Valley and Northern RR.—</i>		Bridge Line.	
Streator, Ill., to Walnut, Ill.	58.73	<i>Republican Valley RR.—</i>	
<i>Juliet, Rockford and Northern RR.—</i>		Aurora, Neb., to Colorado Line.	267.16
Sheridan to Paw Paw, Ill.	19.58	Amboy to Table Rock, Neb.	142.84
<i>Chicago and Rock River RR.—</i>		Beatrice to Wymore.	11.87
Shabbona to Sterling, Ill.	48.01	Nemaha to Beatrice, Neb.	65.20
<i>Illinois Grand Trunk Ry.—</i>		Nemaha to Salen, Neb.	17.60
Mendota to Fulton, Ill.	65.38	York to Central City, Neb.	41.52
<i>Dixon, Peoria and Hannibal RR.—</i>		Aurora to Grand Island, Neb.	18.51—564.70
Buda to Elmwood, Ill.	44.51	<i>Republican Valley, Kansas and So. Wa. RR.—</i>	
<i>Peoria and Hannibal RR.—</i>		Republican to Oberlin, Kan.	73.23
Lewiston to Rushville, Ill.	32.61	<i>Grand Island and Wyoming Central RR.—</i>	
<i>American Central Ry.—</i>		Grand Island to Wyoming Line.	401.52
Galva to New Boston, Ill.	50.63	Edgemont to Hill City, S. D.	59.86
<i>Dixon and Quincy RR.—</i>		Edgemont to Deadwood, S. D.	46.54
Junction with Am. Cen. Ry. to Keithsburg, Ill.	6.25	Minnekahta to Hot Springs, S. D.	13.84
<i>Carthage & Burlington RR.—</i>		Englewood to Spearfish, S. D.	31.90
Burlington, Ia., to Carthage, Ill.	30.41	<i>Grand Island and Northern Wyoming RR.—</i>	
<i>Quincy and Warsaw RR.—</i>		Wyoming Line to Alger, Wyo.	209.40
Carthage to Quincy, Ill.	40.01	Newcastle, Wyo., to Cambria, Wyo.	7.00
<i>Quincy, Alton and St. Louis Ry.—</i>		<i>Atchison and Nebraska RR.—</i>	
Quincy, Ill., to Louisiana, Mo., with branch to		Atchison, Kan., to Lincoln, Neb.	145.02
Hannibal, Mo.	49.78	Rulo, Neb., to Junc. of St. J. & N. RR.	3.09
<i>Chicago and Iowa RR.—</i>		<i>Lincoln and Northwestern RR.—</i>	
Aurora to Forrester, Ill.	78.44	Lincoln to Columbus, Neb.	73.49
<i>Chicago, Rockford and Northern RR.—</i>		<i>Burlington and Colorado RR.—</i>	
Flagg Centre, to Rockford, Ill.	23.50	Wray Col. Line to Denver, Col.	174.89
<i>St. Louis, Rock Island and Chicago RR.—</i>		<i>Burlington and Mo. R. RR. in Nebraska.—</i>	
Sterling to Rock Island, Ill.	51.94	Pacific Junction to Kearney Junction.	195.47
Barstow to Alton Junc., Ill.	214.63	<i>Nebraska and Colorado RR.—</i>	
Gladsstone to Keithsburg.	17.13	De Witt to Colorado State Line.	298.32
Alton J. to E. St. L. (joint I. & St. L. RR.).	20.60—501.30	Kenesaw to Oxford, Neb.	60.67
<i>Keokuk and St. Paul RR.—</i>		Fairmont to Hebron, Neb.	33.14
Keokuk to Burlington, Ia.	42.33	Elgar to Superior, Neb.	26.53
<i>Burlington and Missouri R. RR.—</i>		Hebron to Chester, Neb.	12.05—490.71
Burlington, Ia., to Pacific Junc., Ia.	276.86	<i>Chicago, Nebraska, and Kansas RR.—</i>	
Charlton, Ia., to Leon, Ia.	36.72	Odell Junction to Concordia, Kan.	71.04
Charlton to Indianapolis, Ia.	33.16	<i>Lincoln and Black Hills RR.—</i>	
Creston, Ia., to Hopkins, Mo.	44.61	Central City to Ericson, Neb.	62.94
Creston to Fontanelle, Ia.	27.42	Palmer to Arcadia, Neb.	54.02
Villisca, Ia., to Burlington Junc., Mo.	35.00	Greeley to Burwell, Neb.	40.92—157.88
Hastings to Sidney, Ia.	21.12	<i>Oxford and Kansas RR.—</i>	
Red Oak, Ia., to E. Nebr. Cy., Mo., including		Orleans, Neb., to Kansas State Line.	59.61
6.96 m. leased of and used jointly with the		<i>Bearer Valley RR.—</i>	
K. C. St. Jos. & C. B. RR. Co.	46.12	Kansas State Line to St. Francis, Kan.	74.37
Pacific Junc. to Council Bluffs, Ia., including		<i>Colorado and Wyoming RR.—</i>	
16.52 m. leased of and used jointly with K. C.,		Junction with N. & C. RR. at Col. State Line to	
St. Jos. & C. B. RR. Co.	18.09	Junc. with C. & B. RR. at Wyoming State	
<i>St. Joseph and Des Moines RR.—</i>		Line.	144.58
Albany to St. Joseph, Mo.	48.09	<i>Cheyenne and Burlington RR.—</i>	
<i>St. Joseph and Nebraska RR.—</i>		Wyoming State Line to Cheyenne, Wyo.	29.01
Napier, Mo., to Junc. Rulo Bridge	5.86	<i>Kansas City, St. Joseph and Council Bluffs RR.—</i>	
<i>Western Iowa RR.—</i>		Trackage—Napier to St. Joseph, Mo.	35.71
Fontanelle to Cumberland, Ia.	20.33	<i>Denver, Utah and Pacific RR.—</i>	
<i>Albia, Knoxville and Des Moines RR.—</i>		Denver, Col., to Lyons, including 11.3 m. leased	
Albia to Knoxville, Ia.	32.92	from and used jointly with Denver, Marshall	
<i>Des Moines and Knoxville Ry.—</i>		and Boulder RR.	46.97
Des Moines to Knoxville, Ia.	35.02	<i>Republican Valley and Wyoming RR.—</i>	
<i>Leon, Mt. Ayr and S. W. Ry.—</i>		Camberton to Imperial, Neb.	49.17
Leon to Grant City, Mo.	57.72	Total.	5,595.71
Bethany Junction to Albany, Mo.	46.22	State of Illinois.	1,329.85
<i>Red Oak and Atlantic Ry.—</i>		State of Iowa.	781.10
Red Oak to Griswold, Ia.	18.04	State of Missouri.	159.51
<i>Clarinda, College Springs and S. W. Ry.—</i>		State of Nebraska.	2,253.07
Clarinda to Northboro', Ia.	17.82	State of Kansas.	259.81
<i>Moulton and Albia Ry.—</i>		State of Colorado.	366.44
Albia to Moravia.	11.50	State of Wyoming.	245.41
		State of South Dakota.	200.53—5,595.71

History.—For full sketch of corporate history of this company and the lines purchased or merged with it, statement showing the progress of construction on all lines, etc., reference should be made to the **MANUAL** for 1888, pp. 379-382.

In 1868 the company began the construction of numerous branch lines, which are nominally leased but really owned by the Chicago, Burlington and Quincy RR. Co., and are wholly incorporated into its system. The roads thus built, in the order in which they were added to the Chicago, Burlington and Quincy System, are as follows:

NAME OF ROAD.	Length.	Date of Opening.	When and How Acquired by C. & Q. System.
American Central.....	50.59	April 25, 1869	Leased for 999 years from completion.
Keokuk and St. Paul.....	42.28	Oct. 27, 1869	Perpetual lease from completion.
Peoria and Hannibal.....	32.61	July 18, 1869	Owned.
Dixon, Peoria and Hannibal.....	44.51	Feb. 1, 1870	Leased for 99 years from completion.
Carthage and Burlington.....	30.41	Jan. 16, 1870	Leased for 99 years from completion.
Quincy and Warsaw.....	39.95	Dec. 25, 1870	Perpetual lease from completion.
Ottawa, Oswego and Fox River Valley.....	68.14	May 1, 1871	Perpetual lease from completion.
Albia, Knoxville and Des Moines.....	32.92	Nov. 17, 1875	Perpetual lease from completion.
Illinois Grand Trunk.....	65.38	July 23, 1872	Perpetual lease from completion.
Quincy, Alton and St. Louis.....	49.77	Dec. 22, 1871	Feb. 1, 1876. Perpetual lease at \$42,000 per year.
St. Louis, Rock Island and Chicago*.....	286.17	Nov. 21, 1870	October 1, 1876. Perpetual lease.
Chicago and Rock River.....	48.15	{ 0.67 m. in '71 { 46.80 m. in '72 { 0.68 m. in '73	In 1871, by purchase of all bonds and a majority of stock. Formally opened between Shabbona and Rock Falls, 46.80 miles, October 16, 1872, and from Rock Falls to Sterling, 0.68 mile, October 8, 1883, and leased in perpetuity to the C., B. & Q. RR. Co.
Chicago and Iowa.....	73.44		By lease, dated January 1, 1892. In 1882 the C., B. & Q. purchased this road and its leased line, the Chicago, Rockford and Northern, and began to operate them in connection with its outside system, or those lines which are owned by the C., B. & Q., but operated separately. (See below; see also MANUAL for 1892, page 125.)
Chicago, Rockford and Northern.....	23.50		Aug., 1875

* Exclusive of lines operated under trackage contract. In 1876, 5.71 miles of line were built, and in 1880, 6.59 miles, securing an independent line into Rock Island, the use of the Chicago, Rock Island and Pacific RR. Co.'s line being discontinued at the same time.

(For "Contingent Liabilities" of the Chicago, Burlington and Quincy RR. Co., for branch roads, reference should be made to General Balance Sheet; for termini and length of lines, see statement of mileage on page 392.)

In addition to the mileage owned and operated directly by the C., B. & Q. RR. Co. (see page 392), the company controls and practically owns the following lines: Hannibal and St. Joseph RR.; St. Louis, Keokuk and Northwestern RR.; Chicago, Burlington and Kansas City RR.; Kansas City, St. Joseph and Council Bluffs RR.; and also owns a one-half interest in the Humeston and Shenandoah RR., 113 miles, the Wabash RR. Co. owning the other half interest.

The properties controlled by this company, whose operations and mileage are not embraced in this report, consist of 1,035 miles of standard-gauge railroad and 169 miles of narrow-gauge railroad owned, and 87 miles of standard-gauge leased and operated jointly with other companies. (The increase in mileage of the controlled roads from that stated in the report for 1892 is due to the completion of 25 miles of the St. Louis extension of the St. Louis, Keokuk and Northwestern RR., which was opened for business on July 21, 1893.) They earned, gross, for the year 1893: From freight, \$4,510,271.91; from passengers, \$1,766,301.72; from mail, express and miscellaneous, \$1,006,939.79—total, \$7,513,513.42. The operating expenses and charges have been as follows: operating expenses, \$4,579,757.52; taxes, \$153,425.09; rent of tracks and depots, \$214,559.89; sinking funds, \$21,000; interest on bonds not owned by the C., B. & Q. RR. Co., \$948,189.67—total, \$5,916,962.17; interest on debt owed by the C., B. & Q. RR. Co., \$411,942.84—total, \$6,328,905.01; leaving net earnings, \$984,608.41. Add for interest and exchange, \$23,373.27; net receipts of H. & Sr. J. R.R. Land Department, \$18,216.61—total, \$1,026,203.29. Out of which have been paid dividends on stock, \$1,021,956.90—leaving surplus for the year, \$4,246.39.

Out of the above amounts paid for interest and dividends, the Chicago, Burlington and Quincy RR. Co. received, for interest on securities held by it, \$11,942.84, and for dividends on stocks, \$1,021,777.00, which are included in the item "Dividends and Interest on the Securities of Controlled Roads" (see income account on page 395).

The total outstanding debt of all these properties, not owned by the Chicago, Burlington and Quincy RR. Co. on Dec. 31, 1893, was \$13,545,000. The decrease from the amount stated in the report for 1892 is due to the purchase and cancellation of \$21,006 of Nodaway Valley and Tarkio Valley bonds and the transfer to the C., B. & Q. treasury of \$1,300,000 of the bonds of the St. Louis, Keokuk and Northwestern Company, received from the trustees of the Iowa Land Grant Sinking Fund.

The operations and mileage of the Chicago, Burlington and Northern RR. are not included in this statement. That road in 1893 showed a deficit of \$37,946.61 against a deficit of \$73,653.85 in 1892, after paying expenses and interest.

In the **MANUAL** for 1888, on page 382, was published a statement showing the additions made to the system from 1878 to 1887; and in the **MANUALS** for 1889 to 1893, the subsequent

yearly additions to the close of 1892 were shown. In 1893 an increase of 39.5 miles was made as follows: In South Dakota an extension of the Grand Island and Wyoming Central RR., from Englewood to Spearfish, 31.9 miles, opened Dec. 11, 1893, and in Wyoming an extension of the Grand Island and Northern Wyoming RR., from Sheridan to Alger, 7.6 miles, opened July 14, 1893. Added to the 5,556.21 miles in operation at the close of 1892, this makes the mileage in operation Dec. 31, 1893, 5,595.71 miles, as shown in the mileage statement on page 392.

The following amounts were expended for construction and equipment during the year ending Dec. 31, 1893:

<i>Construction.</i>		<i>Construction (continued).</i>	
C. B. & Q., and branches in Illinois.....	\$217,592 42	Deduct for excess of discount over premium on bonds purchased for sinking funds and cancelled.....	\$82,885 83
C. B. & Q. and branches in Iowa.....	30,661 59	Net cost of construction.....	\$2,277,694 44
B. & M. in Neb. and branches.....	1,061,543 49	Add cost of equipment.....	1,240,992 90
Grand Island and Wyoming Central RR.....	841,418 36	Total Construction and Equipment.....	\$3,518,687 34
Grand Island and No. Wyoming RR.....	159,364 41		
Total.....	\$2,310,580 27		

Rolling Stock, Dec. 31, 1893.—Locomotives, 876. Cars—passenger and combination, 565; dining, 11; baggage, etc., 174; freight (box and stock, 23,750; platform and coal, 6,904), 30,654—total revenue cars, 31,404. Also, 396 way, 11 officers' and pay, 9 wrecking, 15 boarding, 6 pile-driver, 1,465 hand, and 1,201 rubble and iron cars—total service cars, 3,103. Total of all cars, 34,507.

Operations, year ending Dec. 31, 1893.—See tabulated statement on page 399.

Earnings. —Passenger.....	\$8,419,079 26	Expenses. —Roadway and Buildings.....	\$4,266,529 58
Freight.....	19,689,495 30	Rolling Stock.....	8,386,138 89
Mail, Express, and Other.....	2,934,395 02	Transportation, Taxes, etc.....	13,571,846 36
Total (\$5.582.26 per mile).....	\$31,042,969 58	Total (\$3,816.67 per mile).....	\$21,224,503 83

Net earnings (31.63 p. c.), \$9,818,465.75; add interest and dividends on securities of controlled roads, \$1,433,719.84; other interest and income, \$337,372.56; net receipts of B. & M. R. RR. in Neb. land grant, \$108,422.53—total income, \$11,697,980.68. Payments: Interest on bonds, \$6,538,911.33; rents of tracks and depots, \$310,259.74; transfers to sinking funds, \$765,090.22; dividends (5 p. c., see statement following), \$3,960,252.50—total, \$11,574,513.79. Surplus, \$123,466.89; surplus forward, \$13,075,058.34—total, \$13,198,525.23.

DIVIDENDS.—Statement showing the dates, rates, and amounts of all cash dividends paid on the stock of the Chicago, Burlington and Quincy RR. Co. during the past five years. (For statement of dividends paid since organization, see MANUAL for 1888, page 385, and two succeeding issues.)

1889	p. c.	\$	1890	p. c.	\$	1891	p. c.	\$	1892	p. c.	\$	1893	p. c.	\$
Mch. 15	1	763,926	Mch. 15	1½	954,907	Mch. 15	1	763,926	Mch. 15	1½	954,937	Mch. 15	1½	955,092
June 15	1	763,926	June 15	1½	954,907	June 15	1	763,926	June 15	1½	954,949	June 15	1½	955,092
Sept. 15	1	763,926	Sept. 15	1½	954,907	Sept. 15	1	763,926	Sept. 15	1½	954,949	Sept. 15	1½	1,025,034
Dec. 15	1	763,926	Dec. 15	1½	954,907	Dec. 15	1½	954,907	Dec. 15	1½	955,088	Dec. 15	1½	1,025,034

During its existence the company has paid (to the close of 1893) a total of ninety seven regular cash dividends, aggregating 236 p. c., or \$94,092,205.

The following distributions of stock were also made: Nov. 15, 1862, \$946,900; May, 1864, \$745,600; Oct. 31, 1865, \$1,675,300; Sept. 15, 1867, \$2,079,800; Mar. 15, 1869, \$1,254,390—total stock dividends, \$6,701,990.

The capital stock of the C. B. & Q. on Dec. 31, 1892, was \$76,407,000; sold to stockholders under circular of Jan. 23, 1893 (see page 396), \$5,595,300; issued during year on account of 5 p. c. bonds of 1903 converted, \$400—\$82,002,700; capital stock of the B. & M. R. RR. Co. (Ia.), Dec. 31, 1893, \$1,500; aggregate of capital stock on Dec. 31, 1893, \$82,004,200. The

funded debt of this company on Dec. 31, 1892, including contingent liabilities for its branch roads, was \$123,963,630.84. There were issued during the year 1893: C., B. & Q. consol. 7s of 1903, sold to stockholders under circular of Jan. 28, 1893 (see below), \$5,532,000; bond scrip of Jan. 28, 1893, \$63,300; less amount purchased and cancelled, \$300—\$63,000—total, \$5,595,000. The reductions during the year were: B. & M. R. RR. (Ia.) land grant 7s of 1893, paid at maturity, \$3,542,550; B. & M. R. RR. (Ia.) 8s of 1894, purchased and cancelled, \$3,500. Purchased for sinking funds and cancelled: C., B. & Q. 5s of 1901 (St. L., R. I. & C. RR.), \$1,000; C., B. & Q. 5s of 1919 (Ia. Div.), \$31,000; C., B. & Q. 4s of 1919 (Ia. Div.), \$182,000; C., B. & Q. 4s of 1927 (Neb. Ex.), \$335,000. Converted into stock: C., B. & Q. 5s of 1903, \$400. There have been deducted from "contingent liabilities for branch roads," the following bonds received from the trustees of the B. & M. R. RR. (Ia.) land grant sinking fund, which have ceased to be outstanding debts, but are held in the treasury: Chicago & Ia. 8s of 1900, \$600,000; Chicago & Ia. 8s of 1901, \$1,150,000; Chic., Rock & N. 8s of 1895, \$250,000; Atchison & Neb. 6s of 1927, \$901,280.84—\$6,996,730.84; net decrease of funded debt during the year, \$1,401,730.84; total funded debt, Dec. 31, 1893, \$122,561,900; whole amount of stock and bonds, Dec. 31, 1893, \$204,566,100.

In addition to the bonds deducted from contingent liabilities for branch roads, as above, the trustees of the B. & M. R. RR. (Iowa) Land Grant Sinking Fund surrendered to the company the following bonds, viz.:—B. & M. R. RR. in Neb. 6 p. c. bonds, \$1,352,000; Rep. Valley RR. 6 p. c. bonds, \$71,600; Ottawa, Oswego & Fox River Val. RR. 8 do., \$72,000; Atchison & Nebraska RR. 7 p. c. bonds, \$71,300; Quincy, Alton & St. Louis RR. 5 p. c. bonds, \$41,000; K. C., St. J. & C. B. RR. 7 p. c. bonds, \$17,000; Nodaway Valley RR. 7 p. c. bonds, \$99,000; Tarkio Valley RR. 7 p. c. bonds, \$129,000; C., B. & N. Equipment 5 p. c. bonds, \$582,000—\$2,434,900; which have been added to "Sundry Available Securities" (see general balance sheet on page 397), and also St. Louis, Keokuk & Northwestern 6 p. c. bonds amounting to \$1,300,000 which have been added to the other bonds of that company held in the treasury, and are included in the item entitled "Cost of Investments in Hannibal & St. Joseph," etc., as shown in general balance sheet on page 397.

Under date of Jan. 28, 1893, the company issued a circular to its stockholders stating that for the purpose of providing new equipment and for various improvement and construction expenditures, including terminals at St. Louis and a bridge over the Missouri (requiring in all about \$3,000,000), and also for retiring \$3,542,500 7 p. c. bonds of the B. & M. R. RR. Co. (in Ia.), which matured Oct. 1, 1892, it would issue capital stock and 7 p. c. consols of 1903, in blocks of \$1,000 of each issue (scrip for less than \$1,000 bonds) and multiples thereof. The mortgage securing the consols has become, by the retirement of underlying issues, a first and only lien upon the entire terminal property in Chicago, and upon 750 miles of main line and branches in Illinois. Those issued under this plan drew interest from July 1, 1893.

Statement showing stocks and bonds, gross and net earnings, interest and dividend payments for twelve years:

YEAR ENDING DEC. 31.	Capital Stock.	Bonded Debt.	Contingent Liabilities Branch Roads.	Gross Earnings.	Net Earnings.	Interest Paid.	DIVIDENDS PAID	
							Per cent.	Amount.
	\$	\$	\$	\$	\$	\$		\$
1882.....	69,649,697	62,421,050	6,227,000	21,550,805	10,118,070	3,883,789	8	5,023,599
1883.....	71,941,247	71,384,491	6,024,000	26,110,369	12,469,386	4,093,005	8	5,566,484
1884.....	76,450,147	71,144,608	6,016,000	26,489,612	11,253,202	4,304,281	8	5,566,580
1885.....	76,384,525	70,913,508	6,011,000	25,556,425	11,963,486	4,294,263	8	6,010,572
1886.....	76,886,325	73,528,708	6,011,000	26,728,408	12,083,510	4,391,004	8	6,110,722
1887.....	76,392,505	85,255,708	6,011,000	27,576,078	11,478,165	4,587,762	8	6,111,064
1888.....	76,393,505	92,753,708	6,912,281	23,789,168	4,906,708	5,111,527	5	3,819,575
1889.....	76,394,505	100,479,508	6,966,781	26,778,313	9,087,765	5,425,611	4	3,055,704
1890.....	76,394,505	106,739,202	4,720,281	27,725,967	8,976,268	5,491,992	5	3,819,630
1891.....	76,394,905	109,711,300	4,720,281	27,916,128	9,966,870	5,817,266	4½	3,246,686
1892.....	76,408,500	117,243,350	6,720,281	31,002,394	10,533,383	6,113,738	5	3,819,923
1893.....	82,004,200	118,742,900	3,819,000	31,042,970	9,818,466	6,538,911	5	3,960,252

General Balance Sheet, December 31, 1893.

Debit.

Capital Stock.....		\$82,004,200 00
Funded Debt Outstanding—See bond statement appended.....		118,742,900 00
Contingent Liabilities for Branch Roads:		
Ottawa, Oswego and Fox River Valley RR. 8 per cent. Bonds, payable July 1, 1900.....	\$1,076,000 00	
Omaha and Southwestern RR. 8 per cent. Bonds, payable June 1, 1896.....	669,000 00	
Nebraska Railway 7 per cent. Bonds, payable October 1, 1896.....	349,000 00	
Atchison & Nebraska RR. 7 per cent. Bonds, payable March 1, 1908.....	1,125,000 00	
Lincoln & Northwestern RR. Sinking Fund 7 p. c. Bonds, payable Jan. 1, 1910.....	600,000 00—	8,819,000 00
Coupon Interest unpaid (including \$1,503,127.50 due January 1, 1894).....	1,545,439 00	
Unpaid Vouchers and Pay Rolls.....	999,567 77	
Sundry current accounts.....	1,604,065 15—	4,199,071 92
Profit and Loss.....		14,715,460 61
Renewal Fund.....		9,000,000 00
Income Account.....		13,198,525 23
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—		
C., B. & Q. 5 per cent. Bonds, account of A., K. & D. M. RR. Bonds.....	\$427,974 96	
C., B. & Q. 5 per cent. Bonds, account of St. L., R. I. & C. RR. Bonds.....	1,331,377 65	
C., B. & Q. 4 and 5 per cent. Bonds (Iowa Division).....	2,619,468 38	
C., B. & Q. 4 per cent. Bonds of 1921 (B. & S. W. Ry.).....	674,977 51	
C., B. & Q. 4 per cent. Bonds of 1922 (Denver Extension).....	1,247,440 12	
C., B. & Q. 4 per cent. Bonds of 1927 (Nebraska Extension).....	1,563,286 01	
B. & M. R. RR. in Nebraska 6 per cent. Bonds of 1918.....	3,420,308 56	
B. & M. R. RR. in Nebraska 4 per cent. Bonds of 1910 (A. & N. RR.).....	1,277,671 62	
Republican Valley RR. 6 per cent. Bonds of 1919.....	251,301 47	
Lincoln and Northwestern RR. 7 per cent. Bonds of 1910.....	119,048 61—	12,932,854 89
Total Liabilities.....		\$258,612,012 65

Credit.

Amount of Construction and Equipment reported December 31, 1892.....	\$117,240,336 98	
Amount expended for Construction on Main Line in 1893.....	456,645 30	
Amount expended for Equipment in 1893.....	1,240,992 90—	\$118,967,975 18
Cost of Branch Roads:		
Cost of Branch Construction reported December 31, 1892.....	\$80,291,000 86	
Amount expended for Construction of Branches in 1893.....	1,791,049 14—	82,082,050 00
Cost of Investments in Hannibal and St. Joseph; Kansas City, St. Joseph and Council Bluffs; Chicago, Burlington & Kansas City; St. Louis, Keokuk and Northwestern; Humeaston and Shenandoah; Chicago, Burlington and Northern and other Railroad Securities.....		34,183,422 50
Sundry Investments.....		3,464,258 01
Materials on hand for future use.....		1,529,712 56
Trustees of Sinking Funds, showing the cost of uncanceled securities held in Sinking Funds for—		
C., B. & Q. 5 per cent. Bonds of 1895.....	\$298,455 52	
C., B. & Q. 5 per cent. Bonds of 1901.....	1,155,338 17	
C., B. & Q. 4 per cent. Bonds of 1921.....	674,977 51	
C., B. & Q. 4 per cent. Bonds of 1922.....	1,247,440 12	
B. & M. R. RR. in Nebraska 6 per cent. Bonds.....	3,420,308 56	
B. & M. R. RR. in Nebraska 4 per cent. Bonds.....	1,277,671 62	
Republican Valley RR. 6 per cent. bonds.....	251,301 47	
Lincoln and Northwestern RR. 7 per cent. Bonds.....	119,048 61—	8,444,541 89
Current Accounts:		
Sundry Available Securities.....	3,062,790 88	
Sundry Accounts and Bills Receivable.....	2,945,483 31	
Cash on Hand.....	4,511,778,63—	9,940,052 82
Total Property and Other Assets.....		\$258,612,012 65

Statement of funded debt (\$118,742,900), December 31, 1893:

Bonds Chicago, Burlington and Quincy RR. Co. (\$101,361,400).	Issued.	Afloat.
(1) Seven per cent. Bonds, due January 1, 1896, interest January and July.....	\$7,015,000	\$547,500
(2) Seven per cent. Consolidated Bonds and Scrip, due July 1, 1903, int. Jan. and July.....	23,895,000	23,895,000
(3) Five per cent. Bonds, due June 1, 1895, interest June and December.....	462,000	330,000
(4) Five per cent. Bonds, due October 1, 1901, interest April and October.....	2,500,000	2,315,000
(5) Five per cent. Bonds and Scrip, due May 1, 1913, interest May and November.....	9,000,000	9,000,000
(6) Sinking Fund 5 per cent. Mortgage Bonds (Iowa Division) { due October 1, 1919 ;	3,000,000	2,861,000
(7) Sinking Fund 4 per cent. Mortgage Bonds (Iowa Division) { int. April and Oct. ;	10,591,000	7,970,000
(8) Sinking Fund 4 per cent. Bonds (Burl. and Southwestern RR.), due Sept. 1, 1921.....	4,300,000	4,300,000
(9) Sinking Fund 4 per cent. Mortgage Bonds (Denver Ext.), due February 1, 1922.....	7,968,000	7,968,000
(10) Sinking Fund 4 per cent. Mortgage Bonds (Nebraska Ext.), due May 1, 1927.....	28,652,000	26,011,000
(11) Convertible 5 per cent. Debenture Bonds, due Sept 1, 1908.....	15,278,700	15,263,000
Bonds Burlington and Missouri R. RR. Co. in Iowa (\$62,500).	Issued.	Outstanding.
(12) Convertible 8 per cent. Bonds, due July 1, 1894, interest January and July.....	\$900,000	62,500
Bonds Burlington and Missouri R. RR. Co. in Nebraska (\$17,319,000).	Issued.	Outstanding.
(13) Consolidated Mortgage 6 per cent. Bonds, due July 1, 1918, interest Jan. and July.....	\$12,894,000	\$12,894,000
(14) Four per cent. Bonds, due January 1, 1910, interest January and July.....	3,347,000	3,347,000
(15) Sinking Fund 6 per cent. Mortgage Bonds (Repub. Valley), due July 1, 1919.....	1,078,000	1,078,000

Following is a detailed description of the several issues of bonds noted in the preceding statement of funded debt :

- (1) These are for \$1,000 each, in coupon form with privilege of registration, interest payable at the company's office in Boston, or at Bank of Commerce, New York. They are plain bonds, issued in 1872, and mature Jan. 1, 1896.
- (2) Consolidated mtge. \$1,000 coup. bonds (\$23,832,000), and bond scrip (\$63,000) secured on 825.25 m. of road in Illinois, subject to prior mtges. amounting to \$1,076,000, for the redemption of which, and for other purposes, the balance of the authorized issue of \$30,000,000 of these bonds is reserved. Any part of the \$30,000,000 may be, at the discretion of the directors, issued in gold 6s; but none of that description have yet been issued. Principal of coupon bonds may be registered. Trustees: Sidney Bartlett, John W. Brooks, H. Hollis Hunnewell, Boston, Mass. Interest payable at the National Bank of Commerce, New York, and in Boston, Mass.
- (3) These bonds were issued for the Albia, Knoxville and Des Moines RR. when that road was acquired. They are secured on the line from Albia to Knoxville, 32.9 m. They are \$1,000 coup. bonds, redeemable by action of a sinking fund. Principal and interest payable at the company's office in Boston.
- (4) These bonds were issued for the St. Louis, Rock Island and Chicago RR. when that road was acquired. They are \$1,000 coup. bonds, dated October 2, 1876, redeemable by the action of a sinking fund; principal and interest payable at the company's office in Boston. These bonds are secured by \$2,500,000 St. L., R. I. & C. RR. Co.'s 1st 7s, deposited with the trustee. The last-named road (270 m. in length) is leased to the C., B. & Q. RR. Co. for 25 years, subject to renewals, the lessee paying an annual rental of \$175,000, but reserving from that sum sufficient to pay interest on bonds, and paying the balance to the New England Trust Co., which contracts to apply it to a sinking fund and to buy, semi-annually, at or under par and interest, bonds of this issue. Trustee, New England Trust Co. of Boston.
- (5) These bonds (\$9,000,000) and bond scrip (\$157.86) were issued for Hannibal and St. Joseph RR. Co. stock. They are \$1,000 debentures, in coupon form, with privilege of registration. These bonds are not secured by any mtge. upon the property, nor is there any sinking fund provided.
- (6) and (7) These are \$1,000 bonds, and are in coupon form, with privilege of registration. They are secured by a trust mortgage on 787 m. of road in Iowa, at the rate of \$16,000 p. m. of single track, main line, and \$14,000 p. m. of double track, subject to \$62,500 prior mortgages. Annual sinking fund, of 1½ p. c. on bonds issued, to be applied to purchase of 5 p. c. bonds, at not exceeding 5 p. c. premium and accrued interest, or of 4 p. c. bonds at not more than par and accrued interest; bonds to be drawn at 105 and at par, respectively, and cancelled in case of an insufficient offering. All the bonds are dated Oct. 1, 1879, and mature Oct. 1, 1919. Bonds may be registered at the Bank of Commerce, New York, or at the company's office in Boston. Trustees: George Tyson, Francis Bartlett, and William J. Ladd.
- (8) These bonds were issued in 1881 for the acquirement of the Burlington and Southwestern RR., now Chicago, Burlington and Kansas City RR. They are \$1,000 coup. bonds, dated Sept. 1, 1881, interest Mar. and Sept., at the National Bank of Commerce, New York. Trustee, the New England Trust Co., Boston, Mass. There is a sinking fund of 1 p. c. per annum, payable in Aug., for purchase of bonds at par and interest, any deficiency to be drawn by lot.
- (9) These bonds are not mortgage, but are a direct obligation of the company, secured by deposit with the trustee, of an equal amount of 5 p. c. 1st mtge. bonds of the Republican Valley RR., extending from Beatrice, Neb., to Nemaha City, 69 m.; from Blue Springs to Nemaha City, 59 m., and from the westerly line of Red Willow County to westerly line of Dundy County, 73 m. (total, 201 m.), and the Burlington and Colorado RR., extending from Wild County, Col., to Denver, Col., 170 m., with branch from main line to coal fields, 30 m. (aggregate for both roads, 401 m.), at the rate of not exceeding \$20,000 p. m. of single track and \$10,000 p. m. additional of double track. There is a sinking fund of 1 p. c. per annum for the purchase, semi-annually, Jan. and July, of bonds of this issue at par and accrued interest, any deficiency to be drawn by lot. They are \$1,000 coup. bonds, interest payable at the National Bank of Commerce, New York, and in Boston, Mass. Trustee, New England Trust Co., Boston, Mass.
- (10) These are \$1,000 coup. bonds, dated May 2, 1887, with privilege of registration of principal, but not of coupons, in sums of \$5,000; authorized issue being limited to \$20,000 p. m. of main track and \$10,000 p. m. additional for second track. Total authorized issue, \$45,000,000. The bonds are not secured by mortgage, but by deposit aggregating \$28,997,000 of 1st mtge. bonds of Nebraska branch roads, at the rate of \$20,000 p. m. There is a sinking fund of one p. c. per annum, for the retirement of the bonds, provided they can be bought at 110 and accrued interest; but there can be no drawing of bonds or compulsory retirement. Interest payable at the Bank of Commerce, New York and Boston. Trustee, New England Trust Co., Boston, Mass.
- (11) These bonds are for \$100, \$500 and \$1,000 each, and are dated Sept. 1, 1890. They are convertible into stock at any time within twelve years after Dec. 1, 1890. The proceeds were applied to refunding and to new construction. Interest payable Mar. and Sept., in New York, N. Y., and at the company's office in Boston, Mass.
- (12) These are 1st mtge. convertible bonds, 6th series, secured on 39.29 m. of road, from Red Oak to Hamburg. They are for \$500 and \$1,000 each, in coupon form; interest payable at the company's office in Boston, Mass.
- (13) These are \$600 and \$1,000 bonds, dated 1878, and are secured on 628 m. of road, interest payable at the Bank of Commerce, Boston, Mass. Authorized issue, \$14,000,000; sinking fund payments ceased June 1, 1888, and interest on bonds in fund is invested annually. Of the amount outstanding \$5,000,000 are "exempt." These bonds are redeemable at 100, but this provision applies to the exempt bonds only after 1908.
- (14) These are \$1,000 coup. bonds, interest payable at office of trustee, New England Trust Co., Boston, Mass.
- (15) These are \$1,000 coup. bonds, secured on 89.90 m. of road, and are dated 1879; interest payable at National Bank of Commerce, Boston, Mass.

Land Department.—The Iowa grant, made under the Act of May 15, 1856, and acquired by a consolidation with the Burlington and Missouri RR., consists of six sections per mile. The Nebraska grant, made under Act of July 2, 1862, and acquired by a consolidation with the B. & M. RR. of Nebraska, consists of 20 sections to the mile of line. The Iowa lands are all sold and the accounts closed.

The sales in Nebraska in 1893 were 18,116.64 acres for \$101,993.64, an average of \$5.63 per acre; lands reverted, 550.82 acres, representing \$2,800; leaving, as the net result of year's operations, sales of 17,565.82 acres for \$99,193.64, an average price of \$5.64 per acre. Cash receipts in 1893, \$128,106.31; disbursements—taxes and tax expenses, \$7,386.24; legal expenses, \$1,954.16; salaries and office expenses, \$7,275.94; advertising and commissions, \$3,067.44—total, \$19,683.78. Surplus paid treasurer, \$108,422.53. *Assets*, Dec. 31, 1893.—Principal, represented by contracts on hand, \$438,992.55; interest, represented by contracts on hand, \$76,949.23; due from tax delinquents, and other assets, \$5,930.72; town lots unsold, Firth, \$1,000; and 46,535 acres unsold land, estimated at \$4 per acre, \$186,140—total, \$709,012.50; or less partial payments (\$8,208.24), \$700,804.26.

Statement of operations, income and capital accounts, etc., for seven years :

	1887	1888	1889	1890	1891	1892	1893
Miles of Road, Dec. 31...	4,639.38	4,917.27	5,141.17	5,216.58	5,324.69	5,556.21	5,595.71
Miles of Steel Rail	3,981.35	4,304.00					
Average Miles Operated...	4,239.17	4,858.79	4,968.83	5,160.44	5,324.77	5,461.02	5,561.47
Locomotive Engines.....	638	709	709	727	750	862	876
Passenger Cars.....	332	354	357	377	386	503	565
Baggage, etc., Cars.....	118	134	134	141	145	160	174
Freight Cars.....	25,329	25,729	26,729	26,785	27,929	30,654	30,654
Other Cars.....	2,750	2,836	2,906	2,946	2,948	3,008	3,114
Passengers Carried.....	5,750,348	5,968,148	6,196,131				
Passengers One Mile.....			268,778,494	292,635,186	289,343,493	325,611,118	409,529,533
Tons Freight Moved.....	9,752,325	9,056,665	9,815,030				
Tons Freight One Mile.....			1,752,248,595	1,978,896,694	1,804,977,505	2,345,442,151	2,099,080,071
Passenger Earnings.....	\$ 6,629,859	\$ 6,146,121	\$ 6,223,510	\$ 6,369,646	\$ 6,729,809	\$ 7,233,143	\$ 8,419,079
Freight Earnings.....	18,675,655	15,484,035	18,190,817	18,843,104	18,369,821	22,768,007	19,689,446
Other Earnings.....	2,270,564	2,159,012	2,363,985	2,513,217	2,816,497	3,011,244	2,934,395
Gross Traffic Earnings.....	27,576,078	23,789,168	26,778,312	27,725,967	27,916,127	33,002,394	31,042,970
Expenses and Taxes.....	16,097,913	13,882,460	17,690,547	18,749,699	18,549,257	22,469,011	21,224,504
Net Traffic Earnings.....	11,478,165	4,906,708	9,087,765	8,976,268	9,366,870	10,533,383	9,818,466
Other Rec't, Lands, etc.....	1,426,138	578,157	964,307	984,490	1,528,475	1,470,390	1,879,516
Balance on Hand.....	13,740,972	15,248,127	10,916,702	11,550,867	11,248,431	12,084,705	13,075,058
Available Revenue.....	26,645,275	20,732,992	20,968,774	21,511,625	22,143,776	24,088,478	24,773,040
Rent of Tracks, etc.....	198,168	193,709	192,119	206,078	250,281	314,573	310,560
Interest on Bonds.....	4,587,762	5,111,527	5,425,611	5,491,992	5,817,266	6,113,738	6,538,911
Dividends.....	6,111,064	3,819,578	3,055,704	3,819,630	3,246,685	3,819,923	3,960,252
Sinking Fund.....	500,154	691,476	744,473	745,492	764,839	765,186	765,090
Balance, Surplus.....	15,248,127	10,916,702	11,550,867	11,248,431	12,084,705	13,075,058	13,198,525
Gross Earnings per Mile.....	6,505 33	4,895 90	5,389 07	5,373 25	5,282 14	6,043 29	5,582 26
Gross Expenses per Mile.....		3,886 08	3,560 18	3,633 66	3,509 79	4,114 45	3,816 67
Net Earnings per Mile.....	2,707 75	1,009 82	1,828 89	1,739 59	1,772 35	1,928 84	1,765 59
Expenses to Earnings.....	58.35 p. c.	79.37 p. c.	66.06 p. c.	67.62 p. c.	66.45 p. c.	68.08 p. c.	68.32 p. c.
Capital Stock.....	\$ 76,392,505	\$ 76,293,505	\$ 76,394,505	\$ 76,394,505	\$ 76,394,905	\$ 76,408,500	\$ 82,004,200
Funded Debt.....	85,255,708	92,753,708	100,479,508	106,739,202	109,711,200	117,248,350	118,742,900
Cont. Liabilit's (Br. L's).....	6,011,000	6,912,281	6,366,781	4,720,281	4,720,281	6,730,281	3,819,000
Bills, Ac'ts & Sund. Bal.....	5,926,743	3,776,831	4,665,616	4,375,936	4,556,969	4,415,650	4,199,072
Profit and Loss.....	6,426,706	6,466,469	6,616,214	6,451,582	6,637,623	6,672,733	14,715,461
Bills Payable.....		3,230,000					
Income Account.....	15,248,127	10,916,702	11,550,866	11,248,431	12,084,705	13,075,058	13,198,525
Renewal Fund.....	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Sinking Funds.....	13,427,204	14,820,413	16,210,291	17,847,890	19,348,659	20,916,454	12,952,855
Total Liabilities.....	217,631,993	224,269,709	231,383,781	236,777,827	242,354,342	254,452,056	258,612,013
Construction and Equip.....	109,744,896	111,266,401	111,459,970	112,511,862	113,809,309	117,240,337	118,967,975
Construction Branches.....	60,299,190	64,070,726	68,250,330	71,664,569	74,008,166	80,291,001	82,082,050
Materials on Hand.....	2,738,500	2,579,791	1,304,279	1,083,440	1,000,353	1,356,992	1,629,713
Sundry Trusts.....	10,804,491	11,766,512	12,786,780	13,813,936	14,577,407	15,267,732	8,444,542
Investments, Cont.....	26,554,104	27,467,684	27,678,285	31,142,014	32,961,896	33,314,437	37,647,680
Current Accounts, etc.....	5,403,661	4,620,290	3,360,316	3,671,187	3,180,537	3,681,192	5,428,274
Cash in Treasury, etc.....	2,137,151	2,489,265	6,543,821	2,275,619	2,816,764	3,310,365	4,611,779
Total Assets.....	217,631,993	224,269,709	231,383,781	236,777,827	242,354,342	254,452,056	258,612,013

Board of Directors, Chicago, Burlington and Quincy RR. Co., March 4, 1894.

JOHN M. FORBES, Chairman Board of Directors..... Boston, Mass.

John M. Forbes.....	Boston, Mass.	F. W. Hunnewell.....	Boston Mass.	T. J. Coolidge.....	Manchester, Mass.
Charles J. Paine.....	" "	William Endicott, Jr.....	" "	Edw'd W. Hooper.....	Cambridge, Mass.
John L. Gardner.....	" "	Richard Olney.....	" "	J. N. A. Griswold.....	New York City.
James H. Smith.....	New York City.	Charles E. Perkins.....	Burlington, Iowa.		

Executive and Finance Committee: John L. Gardner, Chairman; John M. Forbes, Charles J. Paine, Francis W. Hunnewell, William Endicott, Jr.

CHARLES E. PERKINS, President..... Burlington, Ia.

1st Vice Pres. & Treas.—Jas. C. Penney.....	Chicago, Ill.	Secretary—Thomas S. Howland.....	Boston, Mass.
2d Vice President—George B. Harris.....	" "	Compt. & Clerk of Board—W. J. Ladd.....	" "
General Auditor—John L. Lathrop.....	" "	Assistant Treasurer—A. G. Stanwood.....	" "

Transfer Agents..... } James L. Carter, Company's Office, Boston, Mass.
National Bank of Commerce, New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—CHICAGO, BURLINGTON AND KANSAS CITY RR.

Lines of Road :	Viele, Ia., to Bloomfield Junction, Ia.	59.70
	Moulton, Ia., to Carrollton, Mo.	121.29
Trackage Contracts :	Viele, Ia., to Burlington, Ia.	26.06
	Moulton, Ia., to Bloomfield Junction, Ia.	14.11—221.16 miles.
Sidings, etc. (owned, 11.99; leased, 0.29), 12.28 miles. Gauge, 4 ft. 8½ in. Rail (steel, 88.75 miles), 56 and 60 lbs.		

History.—Consolidation Aug. 16, 1881, of the Chicago, Burlington & Kansas City Ry. Co. of Iowa, and the Kansas City, St. Joseph & Burlington Ry. Co. of Missouri. The company uses the tracks of the C. B. & Q. RR., from Viele to Burlington, 26.06 miles, and of the Washash RR., between Moulton and Bloomfield Junction, 14.11 miles.

Rolling Stock.—Locomotives, 11. Cars—passenger, 3; baggage, etc., 3; freight (box, 51; flat and coal, 164), 215—total, 221. Also, 7 caboose cars and 1 pile-driver.

Operations.—This road is wholly owned by the Chicago, Burlington & Quincy RR. Co., and its operations are included among those of controlled roads of that company on page 725.

Financial Statement, June 30, 1893.—Capital stock, \$8,000,000; bills payable and loans, \$820,000; current liabilities, \$280,445.66—total, \$9,101,445.66. *Contra*: Cost of road, \$8,824,765.62; rolling stock, \$165,757.23; current accounts, \$48,997.83; cash on hand, \$11,787.31; profit and loss, \$59,239.69—total, \$9,101,445.66.

Annual meeting, 3d Wednesday in May, at Burlington, Ia.

Directors (elected May 17, 1893).—J. W. Blythe, W. W. Baldwin, H. B. Scott, W. F. McFarland, Burlington, Ia.; J. C. Peasley, Chicago, Ill.

W. W. BALDWIN, *President*.....Burlington, Ia.

J. C. Peasley, *1st Vice-President and Treasurer*.....Chicago, Ill.

Geo. B. Harris, *2d Vice-President*.....“ “

Secretary—H. E. Jarvis.....Burlington, Ia. | *General Manager*—W. C. Brown.....St. Joseph, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—CHICAGO, BURLINGTON & NORTHERN RR.

Main Lines of Road :	Oregon, Ill., to St. Paul, Minn.	317.82 miles.
	Fulton, Ill., to Savanna, Ill.	16.72 “
<i>Winona Branch</i> : East Winona, to Winona, Minn.		1.33 “
<i>Dubuque Branch</i> : East Dubuque, Ill., to Dubuque, Ia.		0.53 “
<i>Galena Branch</i> : Galena Junction to Galena, Ill.		3.88 “
Trackage :	<i>Great Northern Ry.</i> : Minneapolis to St. Paul, Minn.	10.72 “
	<i>Illinois Central RR.</i> : Portage Curve to Wisconsin State Line.	14.00 “
	Various other roads	5.82 “

Total length of all lines operated December 31, 1893 370.77 “
2d track, 6.13; sidings, etc., 67.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs.

History.—Chartered Oct. 21, 1885, and road opened Nov. 1, 1886. It has close traffic relations with the Chicago, Burlington & Quincy, and connects the system with the Northwest. In 1890 a controlling interest in this company was acquired by the C. B. & Q. RR. Co., by the purchase of a majority (\$9,068,500) of its capital stock.

Rolling Stock, Dec. 31, 1893.—Locomotives, 58. Cars—passenger, 24; baggage, mail, and express, 10; freight (box, 2,450; flat, 100; stock, 300; coal, 500; caboose, 26), 3,376; other cars, 7—total, 3,417.

Operations, year ending Dec. 31, 1893.—Earnings—passenger, \$500,092.90; freight, \$1,778,641.83; mail, \$42,734.56; express and other, \$39,685.78—total, \$2,361,155.07. Operating expenses, \$1,513,084.92. Net earnings, \$848,070.15. Payments: Interest on bonds, \$668,375; on debt, \$13,618.71; trackage rentals, \$114,895.37; taxes, \$89,127.68—total, \$886,016.76. Deficit, \$37,946.61; deficit forward, \$569,957.53—total, \$607,904.14.

General Balance Sheet, December 31, 1893.

Cost of Property, etc.....	\$21,349,191 01	Capital Stock (par, \$100)	\$9,571,500 00
Stocks and Bonds Owned.....	111,800 00	Funded Debt.....	12,486,500 00
Materials and Fuel	67,815 35	Current Accounts.....	577,086 11
Current Accounts	182,596 75	Bills Payable	517,652 00
Cash on Hand	87,377 53	Profit and Loss.....	55 15
Bills Receivable	1,550 00		
Other Property and Assets	544,238 48		
Income Account.....	607,904 14		
Total Assets.....	\$22,952,773 26	Total Liabilities.....	\$22,952,773 26

Funded debt consists of \$8,428,500 1st mtge. 5 p. c., \$500 and \$1,000 coup. bonds, dated Dec. 1, 1885, and due April 1, 1926, interest payable April & Oct. ; \$935,000 6 p. c. 10-yr. \$1,000 coup. debentures, due Dec. 1, 1896, interest payable June & Dec. ; \$908,000 5 p. c. \$1,000 coup. equipment bonds, dated Feb. 1, 1888, due Feb. 1, 1903, interest Feb. & Aug., \$2,215,000 2d mtge. 6 p. c. 30-yr. \$1,000 coup. bonds, due June 1, 1919, interest June & Dec.

The *1st mtge. bonds* are secured on road and equipment, and also on all the stock and bonds of the C., B. and N. RR. of Illinois, the mileage of which is included in the preceding statement. The Chicago, Burlington and Quincy and the Chicago and Iowa RR. Cos. guarantee for twenty years one-half of net earnings derived from traffic over the road, the amount to be not less than \$100,000 per annum, and to be devoted to purchase or withdrawal, at 105, of these bonds, which shall be exchanged at par for stock. The bonds are further subject to purchase on and after April 1, 1906, at 105, by giving six months' previous notice.

The *2d mtge. bonds* are secured on the same property as the 1st mtge. bonds, but are subject to that mtge. The bonds were issued to fund the floating debt, and \$2,250,000 were reserved for the debentures, which might be exchanged for them till April 17, 1889. The authorized issue of stock is \$12,000,000, of which the trustees now hold \$2,522,000 to be exchanged for 1st mtge. bonds as they are bought and cancelled under the contract. Trustees: 1st mtge. bonds, Henry Parkman, J. Malcolm Forbes, and T. J. Coolidge, Jr.; 2d mtge. bonds, American Loan and Trust Co., Boston, Mass.; equipment mtge., F. Peabody, Jr., E. V. R. Thayer, Nathaniel H. Stone.

The *debentures* are subject to the 1st mtge., and it is provided that any further mtge. made by the company shall be limited to \$10,000 per mile.

The *equipment* 7 p. c. bonds were called for payment on Feb. 1, 1893, at 103, but holders were given the privilege of retaining their bonds at the reduced rate of 5 p. c. and the absence of the sinking fund provision.

Annual meeting, 2d Wednesday in June, at La Crosse, Wis. Interest payable in Boston, Mass., and New York, N. Y.

Directors (elected June 14, 1893).—J. M. Forbes, Charles J. Paine, Boston, Mass.; T. J. Coolidge, Manchester, Mass.; J. L. Gardner, Boston, Mass.; C. E. Perkins, Burlington, Ia.; F. W. Hunnewell, George B. Harris, Chicago, Ill.

GEORGE B. HARRIS, *President* Chicago, Ill.

Secretary—W. J. Ladd.....Boston, Mass. | *Treasurer*—J. C. Peasley.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

Transfer Office.....Sears Building, Boston, Mass.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—HANNIBAL AND ST. JOSEPH RR.

Main Line of Road. —Hannibal, Mo., to St. Joseph, Mo.....	206.41 miles.
<i>Quincy Branch</i> : Palmyra Junction, Mo., to West Quincy, Ill.....	12.77
<i>Kansas City Branch</i> : Cameron Junction, Mo., to Kansas City, Mo.....	54.13
<i>St. Joseph Branch</i> : St. Joseph, Mo., to Winthrop, Mo.....	19.47— 86.37 "
Trackage: Thompson's Switch, Ill., to West Quincy, Ill.....	1.43 "
Leased: Thompson's Switch to Quincy, 0.55; Winthrop to Atchison, 0.49.....	1.04 "

Total length of lines owned and operated Dec. 31, 1893.....295.25 "
 Second track, 4.40 m.; sidings, etc., 88.58 miles. Gauge, 4 ft. 8½ in. Rail (steel, 361.54 m.; iron, 20.22—total, 381.76 miles) 56 and 66 lbs.

History.—Chartered Feb. 16, 1847; opened Feb. 14, 1859. The branches were built under separate charters. The company received a land grant under which 603,906 acres have been certified—all of which, with the exception of about 20,000 acres, have been sold. The bridge across the Missouri River at Kansas City is owned by this company, and makes a part of the Kansas City and Cameron Line. In 1880 a second track was laid between the bridge and Union Depot, and is used jointly with the Chicago and Alton RR. Co., which pays for the use

thereof a rental of \$9,500 a year. The Missouri Pacific Ry. Co. uses the road between St. Joseph and Atchison, together with the terminal facilities at St. Joseph. The Chicago, Rock Island and Pacific Ry. Co. pays rental for running its trains between Cameron and Kansas City.

During 1882 a controlling interest in this road was purchased by the Chicago, Burlington and Quincy RR. Co., that company paying par for the preferred stock and \$43.66 per share for the common in its 5 p. c. bonds.

Rolling Stock, Dec. 31, 1893.—Locomotives, 74. Cars—passenger, 36; baggage, mail, and express, 16; freight, 1,468; caboose, 56; other, 170—total, 1,746.

Operations, year ending Dec. 31, 1893.—Train mileage and traffic statistics not reported. Earnings—passenger, \$729,126.88; freight, \$1,698,693.53; mail, \$85,713.16; express, \$73,800; other, \$374,183.69—total, \$2,961,517.26. Operating expenses, \$1,821,149.28. Net earnings (38.50 p. c.), \$1,140,367.98; add interest and dividends, \$22,992.39; sundries, \$18,216.61—total revenue, \$1,181,576.98. Payments: Interest on bonds, \$481,304.67; rentals, \$6,156.72; dividends on stock, \$566,690.10; taxes, \$47,244.53—total, \$1,101,396.02. Surplus, \$80,180.96.

Comparative statement of operations, etc., for eight years :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad	295.23	295.24	295.24	295.24	295.24	295.25	295.25	295.25
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	588,137	756,432	556,914	612,285	623,848	653,031	647,088	729,127
Freight Earnings.....	1,597,596	1,996,730	1,375,142	1,793,672	1,658,351	1,530,819	1,822,965	1,698,694
Miscellaneous.....	421,267	458,791	438,530	431,448	513,803	462,631	518,912	533,696
Gross Traffic Earnings.....	2,514,000	3,211,953	2,370,586	2,837,405	2,796,002	2,706,481	2,988,965	2,961,517
Transportation Expenses.....	1,876,175	1,853,126	1,871,526	2,044,608	2,048,771	1,846,773	2,090,022	1,821,149
Net Traffic Earnings.....	637,825	1,358,827	499,060	792,797	747,231	859,708	898,943	1,140,368
Gross Earnings per Mile.....	8,514.70	10,879.11	8,029.35	9,610.50	9,470.27	9,166.74	10,123.51	10,030.54
Gross Expenses per Mile.....	6,354.96	6,276.67	6,339.00	6,925.24	6,939.34	6,254.94	7,078.82	6,168.16
Net Earnings per Mile.....	2,160.43	4,602.44	1,690.35	2,685.26	2,530.93	2,911.80	3,044.69	3,862.38
Expenses to Earnings.....	74.63 p. c.	57.65 p. c.	78.99 p. c.	72.58 p. c.	73.27 p. c.	68.24 p. c.	69.92 p. c.	61.50 p. c.

General Balance Sheet, December 31, 1893.

Cost of Road.....	\$29,278,619 09	Capital Stock—Common ..	{ par, \$100... }	\$9,168,700 00
Cost of Equipment.....	3,459,288 91	Capital Stock—Preferred ..		5,083,269 00
Stocks and Bonds.....	100,300 00	Funded Debt Outstanding.....		8,000,000 00
Materials and Fuel.....	275,772 71	Current Accounts and Bills Payable.....		420,510 13
Current Accounts and Bills Receivable.....	499,413 33	Income Account, or Surplus.....		1,946,912 53
Cash.....	223,787 18	Profit and Loss		217,789 56
Total Assets.....	\$24,837,181 22	Total Liabilities		\$24,837,181 22

Funded debt consists of consolidated 6 p. c. 30-yr. \$1,000 bonds, due Mar. 1, 1911, interest payable Mar. & Sept., at Boston, Mass. The bonds are in coupon form, with privilege of registration. During 1892 the Quincy and Palmyra and Kansas City and Cameron RR. bonds were retired and cancelled by the issue of a like amount of consols. Trustee, Farmers' Loan and Trust Co.

Annual meeting, first Tuesday in Mar., at St. Joseph, Mo. Books close 30 days in advance of either annual meeting or dividend payments. Interest and dividends payable at Boston, Mass. Up to and including Dec. 31, 1893, there were 15 dividends paid—13 on preferred stock and 3 on common stock.

Directors (elected Mar., 1894).—J. L. Gardner, C. J. Paine, Boston, Mass.; T. J. Coolidge, Manchester, Mass.; W. W. Baldwin, C. E. Perkins, Burlington, Ia.; W. C. Brown, Howard Elliott, S. M. Nave, O. M. Spencer, St. Joseph, Mo.

C. E. PERKINS, *President*..... Burlington, Ia.

J. C. Peasley, *1st Vice-President and Treasurer*..... Chicago, Ill.

Geo. B. Harris, *2d Vice-President*..... " "

General Auditor—C. M. Carter..... St. Joseph, Mo. *Secretary*—W. J. Ludd..... Boston, Mass.

General Manager—W. C. Brown..... " " *Transfer Agent*—J. L. Carter..... " "

PRINCIPAL OFFICE AND ADDRESS..... St. Joseph, Mo.

Transfer Office..... Sears Building, Boston, Mass.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS RR. CO.

Main Lines of Road:	{ In Kansas City, Mo.....	0.44 miles.
	{ Harlem, Mo., to Council Bluffs, Ia.....	192.79 "
	{ Amazonia, Mo., to State Line, Mo.....	52.22 "
<i>Bigelow Branch</i> : Bigelow to Burlington Junction, Mo.....		
		31.54
<i>Northboro' Branch</i> : Corning to Iowa State Line.....		
		29.52
<i>East Atchison Branch</i> : Winthrop Junction to Atchison Bridge Switch....		
		1.19
<i>Nebraska City Branch</i> : Nebraska City Junction to Morison.....		
		6.73
<i>Stillings Branch</i> : East Leavenworth to Stillings.....		
		1.08— 70.06 "
Leased:	{ <i>H. & St. J. RR.</i> : Kansas City, Mo., to Harlem, Mo.....	1.51
	{ <i>C., B. & Q. RR.</i> : Council Bluffs, Ia., to U. P. Transfer.....	1.50— 3.01 "
Trackage: <i>C. & A. Bridge</i> : East Atchison to Atchison.....		
		0.41 "
Total length of lines.....		318.93 "
Leased to other companies and not operated by K. C., St. J. & C. B.....		10.51 "

Total length of lines operated, Dec. 31, 1893..... 308.42 "

2d track, 1.96; sidings, 72.04 miles. Gauge, 4 ft. 8½ in. Rail (steel, 326.32 miles), 56 and 66 lbs.

History.—This company succeeded, by consolidation and otherwise, to the franchises and property of the Platte County, the Atchison and St. Joseph, the Weston and Atchison, the Missouri Valley, the St. Joseph and Council Bluffs, and the Council Bluffs and St. Joseph RR. Cos. In 1880 the leased lines were completed, and the capital stock and income bonds of this company were bought by the C., B. & Q. RR. Co. in the same year. (See MANUAL for 1888.)

Rolling Stock, Dec. 31, 1893.—Locomotives, 35. Cars—passenger, 25; officers, 1; baggage, mail, etc., 12; freight, 754; caboose, 16; other, 179—total, 987.

Operations, year ending Dec. 31, 1893.—Earnings—passenger, \$526,646.69; freight, \$1,192,623.67; mail, \$81,730.55; express, \$26,100; other, \$191,906.69—total, \$2,019,007.60. Operating expenses, \$1,107,381.66. Net earnings, \$911,625.94. Payments: Interest on bonds, \$388,885; rentals, \$23,580.74; dividends on stock, \$455,266.80; taxes, \$42,507.83—total, \$910,240.37. Surplus, \$1,385.57; surplus forward, \$1,727,724.09—total, \$1,729,109.66.

General Balance Sheet, December 31, 1893.

Cost of Road and Equipment.....	\$13,194,742 89	Capital Stock (par, \$100).....	\$5,967,573 67
Investments.....	351,256 99	Funded Debt Outstanding.....	5,545,000 00
Materials and Fuel.....	159,361 52	Current Accounts.....	894,729 55
Current Accounts.....	179,637 17	Profit and Loss.....	52,016 16
Cash on Hand.....	243,430 97	Income Account.....	1,729,109 66
Total Assets.....	\$14,128,429 04	Total Liabilities.....	\$14,128,429 04

Statement of funded debt outstanding, Dec. 31, 1893:

1st mtg. (K. C., S. J. & C. B.) 7 p. c. 40-yr. coupon bonds, due Jan. 1, 1907, interest Jan. and July.....	\$5,000,000
1st mtg. (Tarkio Valley) 7 p. c. 40-yr. coupon bonds, due June 1, 1920, interest June and Dec.....	287,000
1st mtg. (Nodaway Valley) 7 p. c. 40-yr. coupon bonds, due June 1, 1920, interest June and Dec.....	258,000

The bonds are all in coupon form; the 1st mtg. bonds are for \$100, \$500, and \$1,000 each; all others are for \$1,000 each.

Annual meeting, 1st Tuesday in Mar., at St. Joseph, Mo. Books close 30 days in advance of either annual meeting or dividend payments. Interest and dividends payable at Boston, Mass. Total number of dividends paid, 11, including that of Dec. 31, 1893.

Directors (elected Mar. 6, 1894).—C. E. Perkins, W. W. Baldwin, Burlington, Ia.; C. J. Paine, J. L. Gardner, Boston, Mass.; T. J. Coolidge, Manchester, Mass.; W. C. Brown, Howard Elliott, S. M. Nave, O. M. Spencer, St. Joseph, Mo.

C. E. PERKINS, *President*.....Burlington, Ia.

James C. Peasley, *1st Vice-President and Treasurer*.....Chicago, Ill.

G. B. Harris, *2d Vice-President*....." "

Secretary—W. J. Laid.....Boston, Mass. | *General Manager*—W. C. Brown.....St. Joseph, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.

Transfer Office.....Boston, Mass.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—ST. LOUIS, KEOKUK AND NORTHWESTERN RR. CO.

Line of Road. —Keokuk, Ia., to St. Peter's, Mo.....	128.36
Mount Pleasant Branch: Keokuk to Mount Pleasant Junc., Ia.....	48.59
Lines operated under trackage contracts (see below).....	50.96—227.91 miles.
Sidings, 27.13 m. Gauge, 4 ft. 8½ in. Rail (steel, 138.23 m.), 66 lbs.	

Lines operated under trackage contracts consist of the Quincy Bridge Co. and C., B. & Q. RR., from West Quincy, Mo., to Quincy, Ill., 2.08 m.; H. & St. J. RR., from West Quincy to Moody, Mo., 4.20 m.; Hannibal Bridge Co., in Hannibal, 0.43 m.; M., K. & T. Ry., in Hannibal, 0.32 m.; C. & A. RR., in Louisiana, Mo., 0.36 m.; Wabash RR., from St. Peter's to St. Louis, Mo., 42.32 m.; St. Louis Union Depot Co., in St. Louis, 0.49 m.; and the C., B. & Q. RR., Mt. Pleasant Junc., Ia., to Mt. Pleasant, Ia., 0.68 m.; Keokuk and Hamilton Bridge, in Keokuk, Ia., 0.09 m.—total, 50.96 miles.

History.—Reorganization under the title of St. Louis, Keokuk and Northwestern Ry. Co., July 1, 1875, of Mississippi Valley and Western RR., which was sold April 14, 1875. Road opened through, Sept. 11, 1879. Reorganized under present title Dec. 3, 1887. On June 17, 1889, this company purchased the Mount Pleasant and Keokuk RR., extending from Keokuk to Mount Pleasant, Ia., a distance of 48.09 miles. Controlled by the C., B. & Q. RR. Co.

On March 4, 1892, a new line was completed and opened for business from Cuivre Junction, a point 10.4 miles north of St. Peter's, to St. Louis, adding 48.47 miles of new road. The 42.32 miles leased from the Wabash is still used for passenger trains, and will continue to be so used until the St. Louis Bridge and Terminal Ry. Co. complete their tracks to a connection with the new road, thereby securing entrance to the Union Depot at St. Louis, Mo.

Rolling Stock, June 30, 1893. — Locomotives, 27. Cars — passenger, 11; parlor and sleeping, 4; dining, 1; baggage, etc., 8; freight (box, 269; stock, 95; platform and coal, 84), 448; other, 57—total cars, 529.

Operations, year ending June 30, 1893.—Train mileage—passenger, 461,207; freight, 606,329; other, 231,058—total, 1,299,094 miles. Passengers carried, 338,355; carried one mile, 16,500,757. Tons freight moved, 1,217,081; moved one mile, 135,339,829. Earnings—passenger, \$372,438.52; freight, \$1,289,754.25; mail, \$38,305.59; express, \$21,750; other, \$45,017.90—total, \$1,767,266.26. Operating expenses—transportation, \$729,268.19; motive-power and cars, \$111,311.70; maintenance of way, etc., \$179,655.71; general, \$188,494.55—total, \$1,208,730.15. Net earnings, \$558,536.11. Payments: Interest on bonds, \$374,708.13; rentals, \$167,931.57; dividends (1.35 p. c.), \$73,583.30—total, \$616,223. Deficit, \$57,686.89.

General Balance Sheet, June 30, 1892 (latest rendered).

Cost of Road.....	\$11,391,699 27	Capital Stock (par, \$100).....	\$5,443,800 00
Rolling Stock.....	473,669 53	Funded Debt Outstanding.....	6,100,000 00
Stocks of Other Companies.....	7,600 00	Current Liabilities.....	251,508 33
Cash and Current Assets.....	178,621 44	Interest Accrued and Unpaid.....	21,500 00
		Profit and Loss.....	3,538 58
		Income Account.....	201,393 33
Total Assets.....	\$12,051,790 24	Total Liabilities.....	\$12,051,790 24

The *funded debt* consists of 1st mtge. 6 p. c. 40-yr. bonds, due Feb. 1, 1930, interest Feb. & Aug. in New York. An increase of the capital stock from \$8,000,000 to \$20,000,000 was authorized during the past year.

Annual meeting, 1st Thursday after fourth Monday in April.

Directors (elected April 26, 1893).—W. W. Baldwin, C. E. Perkins, Burlington, Ia.; John L. Gardner, Chas. J. Paine, Francis W. Hunnewell, Boston, Mass.

W. W. BALDWIN, *President* Burlington, Ia.

J. C. Peasley, *1st Vice-President and Treasurer*..... Chicago, Ill.

Geo. B. Harris, *2d Vice-President* " "

Secretary—W. C. Maxwell..... Keokuk, Ia. | *Auditor*—C. M. Carter..... St. Joseph, Mo.

PRINCIPAL OFFICE AND ADDRESS...... St. Joseph, Mo.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

(For map of this system see page 407.)

Main Line of Road.—(Chicago, Ill., to Minneapolis, Minn. 420.00 miles.
Other divisions and branches, shown below, owned solely.....5,294.80 "
Other lines owned jointly with other companies..... 9.33 "

Total length of lines operated, June 30, 1893..... 5,724.13 "
2d and 3d tracks and connections (owned, 203.51; owned jointly, 2.82), 206.33 miles. Sidings (owned, 1,200.11; owned jointly, 22.81), 1,222.92 miles. Tracks of other companies used, 62.01 miles. Total track, 7,215.39. Main track laid with steel, 4,735.70 miles; with iron, 988.43 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 75 lbs.

Statement in detail of the lines of C. M. & St. P. Ry. Co., June 30, 1893:

Chicago Division.

Milwaukee, Wis., to Western Av., Chicago, Ill..... 82.98
Roundout to Libertyville, Ill..... 3.00—85.98 m.

Evanston Division.

Chicago to Llewellyn Park, Ill.... 13.69 m.

Racine and S. W. Div. in Wis. and Ill.

Racine, Wis., to Kittredge, Ill.....119.94
Savanna to Port Byron Junc., Ill. 47.70
Eagle to Elkhorn, Wis..... 16.59
Rockton to Rockford, Ill..... 14.94—199.17 m.

Chicago and Council Bluffs Div. in Ill.

North Chicago to Pacific Junc., Ill.... 3.39
Pacific Junc. to Savanna, Ill.....133.18
Savanna, Ill., to Sabula, Ia..... 2.30
Galewood to Dunning, Ill..... 3.18—142.05 m.

Chicago and Council Bluffs Div. in Iowa.

Sabula, Ia., to Council Bluffs Trans. 349.18
Elk River Junc. to Clinton, Ia..... 10.05
Davenport to Jackson Junc., Ia.....153.37
Elbridge to Hurstville, Ia..... 34.61
Farley to Paralta, Ia..... 43.63—590.84 m.

Kansas City Division.

Marion, Ia., to Coburg, Mo..... 299.54 m.

Dubuque Division.

Sabula Jo., Ia., to River Jo., Minn....161.11
Turkey River Jo. to W. Union, Ia..... 58.34
Bellevue to Cascade, Ia..... 35.77
Waukon Junction to Waukon, Ia.... 22.95
Reno to Preston, Minn..... 57.77—335.94 m.

Northern Division.

North Milwaukee to Portage, Wis....100.27
Horicon to Berlin, Wis..... 42.80
Hush Lake to Winneconne, Wis..... 14.89
Merrill Park to Schwartzburg, Wis. 6.25
Ripon to Oakshoah, Wis..... 19.09
Brandon to Markeean, Wis..... 11.49
Iron Ridge Junc. to Fond du Lac..... 28.52
Cement Line Junction to Rock..... 1.06
In City of Fond du Lac..... 2.62—236.49 m.

River Division.

N. La Crosse, Wis., to St. Paul, Minn.129.81
St. Paul to Minneapolis, Minn..... 8.30
St. Croix Junction to Stillwater, Minn. 24.78—162.89 m.

Wabasha Division.

Wabasha to Zumbrota, Minn..... 60.21 m.

Chippewa Valley Division.

Wabasha, Minn., to Chip. Falls, Wis. 62.60
Red Cedar Junction to Cedar Falls.... 20.67—83.27 m.

Iowa and Minnesota Division.

Copover to Decorah, Ia..... 10.00
Northfield to Cannon Junc., Minn. 31.98
Calmar, Ia., to Minneapolis, Minn....172.02
Austin, Minn., to Mason City, Ia..... 89.29
Mendota to St. Paul, Minn..... 5.56—258.85 m

Prairie du Chien Division.

Milwaukee to Prairie du Chien, Wis. 195.36
Mazomanie to Prairie du Sac, Wis.... 10.37
Lone Rock to Richland Center..... 16.22
Stock Y'ds, Milw., to Merrill P'k, Wis. 0.30—222.75 m.

Mineral Point Division.

Milton to Shullsburg, Wis..... 76.84
Janesville to Beloit Junction, Wis.... 13.86
Brohead to New Glarus, Wis..... 22.78
Warren, Ill., to Mineral Point, Wis.... 32.29
Calamine to Platteville, Wis..... 17.08—162.85 m.

La Crosse Division.

Milwaukee to La Crosse, Wis.....196.37
Madison to Watertown Junc., Wis.... 36.18
East Madison to Portage City, Wis.... 33.01
Viroqua Junction to Viroqua, Wis.... 32.17
North La Crosse to Onalaska, Wis.... 3.76—301.79 m.

Wisconsin Valley Division.

Tomah to Minocqua, Wis.....161.50
Mather to Carrick and Goodyear, Wis. 16.01
Lapham Junction to Zeda, Wis..... 2.66
New Lisbon to Babcock, Wis..... 31.68
Babcock to Pittsville, Wis..... 9.97
Pittsville Junction to Vesper, Wis.... 8.42
Dextererville to Lynn, Wis., & Northw't. 27.63—257.87 m.

Iowa and Dakota Division.

Spencer to Spirit Lake, Ia..... 20.18
Marion Jo. to Running Water, S. D... 62.85
N. McGregor, Ia., to Chamberlain, So. Dak.....441.25
Beulah Junc. to Elkader, Ia..... 19.22
Rock Valley, Ia., to Eden, So. Dak.... 9.38—552.88 m.

Sioux City and Dakota Division.

Sioux City, Ia., to Scotland Jo., S. D. 87.85
Scotland to Mitchell, So. Dak..... 47.67
Tripp to Armour, So. Dak..... 20.45
Sioux City to Manilla, Ia..... 90.17
Elk Point to Sioux Falls Jo., S. D....102.73—348.87 m.

Southern Minnesota Division.

La Crescent, Minn., to Woonsocket, So. Dak.....393.42
Madison to Bristol, So. Dak.....103.02
Wells to Mankato, Minn..... 38.08—534.52 m.

Hastings and Dakota Division.

Ortonville to S. Minneapolis, Minn....177.27
Andover, S. D., to Harlem, N. D..... 55.91
Glencoe to Hutchinson, Minn.... 13.45
Hopkins to Lake Minnetonka, Minn.... 7.84
Ortonville, Minn., to Fargo, N. D....116.97
Ortonville Junc., Minn., to Aberdeen, So. Dak..... 106.49
Hastings to Benton Junc., Minn..... 53.71
Milbank Northwest..... 33.00—566.64 m.

James River Division.

Mitchell to Aberdeen, So. Dak.....128.81
Aberdeen, S. D., to Edgeley, N. D.... 64.33
Aberdeen to Bowdle, So. Dak..... 57.02
Roscoe to Orient, S. Dak..... 40.99
Roscoe to Eureka, So. Dak..... 26.39—317.04 m.

Total mileage at the close of the fiscal year, 5,724.13 miles. Lines in Wisconsin, 1,377.41 miles; in Illinois, 318.08 miles; in Iowa, 1,553.25 miles; in Minnesota, 1,120.09 miles; in North Dakota, 118.21 miles; in South Dakota, 1,096.82 miles; in Missouri, 140.27 miles.

History.—Organized May 5, 1863, under the name of the Milwaukee and St. Paul Ry. Co. Name changed under legislative authority Feb. 14, 1874, to Chicago, Milwaukee and St. Paul Ry. Co. See MANUAL for 1892; also MANUAL for 1883, pages 390, 391. The capital stock of the Milwaukee and Northern RR. Co. was acquired by this company Oct. 1, 1890 (see MANUAL for 1892) and on July 1, 1893, the railway and other property of that company was absorbed into this company's system, and is now operated as the Lake Superior Division as follows: North Milwaukee to Champion, Mich., 254.20 miles; Channing to Ontonagon, 93.05 miles; Oconto Junction to Oconto, 12.5 miles; Ellis Junction to Menominee, 24.44 miles; Hilbert to Nenah and Appleton, 22 miles; three other branches, 20.11 miles—total, 426.30 miles, making the total mileage operated from July 1, 1893, 6,150.43 miles.

Trains run into Kansas City over the Belt Ry. of Missouri, in which this company has a one-fifth interest. This company, the Wisconsin Central, and the Milwaukee and Northern have equal access to the Milwaukee passenger station. The Wisconsin Central Lines use the tracks of this company's Northern Division from Rugby to Milwaukee, 27.6 miles, and terminal facilities at Milwaukee, including access to the industries reached by the tracks of this company.

Under a contract made in 1890, to run for 999 years, the company has equal right to the use of the Union Pacific tracks from Council Bluffs, Ia., to Omaha, Neb., including the bridge over the Missouri River at Omaha and the Union Passenger Station in Omaha.

Rolling Stock, June 30, 1893.—*Standard Gauge*: Locomotives, 790. Cars—passenger, 392; sleeping, 53; parlor, 16; dining, 8; baggage, postal, mail, and express, 260; freight (box, 17,994; stock, 2,710; flat, coal, ore, and dump, 5,627; refrigerator, 390), 26,721; caboose, 440; wrecking, tool, etc., 61—total cars, 27,951. *Narrow Gauge*: Locomotives, 7. Cars—passenger, 3; baggage, mail, and express, 6; freight (box, 203; stock, 59; flat, 49), 311; caboose, 6—total cars, 326.

Operations, year ending June 30, 1893.—See tabulated statements following:

Earnings. —Passenger.....	\$7,138,569 75	Expenses. —Transportation, General, etc..	\$13,481,182 12
Freight.....	24,393,848 64	Rolling Stock, Machinery, etc..	3,661,243 33
Mail, Express, etc.....	2,442,645 32	Maint. of Way and Buildings..	5,345,682 38
Total (\$5,936.58 per mile).....	\$33,975,054 71	Total (\$3,929.42 per mile).....	\$22,488,107 83

Net earnings (33.81 per cent.), \$11,486,946.88; add other income, \$122,139.92—total, \$11,609,086.80. Payments: Interest on bonds, \$7,065,215.71; interest and exchange, \$21,470.32; dividend No. 46 (3½ p. c. on preferred stock, and 2 p. c. on common stock, paid April 19, 1893), \$1,817,740.32—total, \$8,904,426.35. Surplus, \$2,704,660.45. Surplus, July 1, 1892, \$5,869,208.80, from which deduct old accounts charged off, \$14,044.88; set apart as an insurance fund, \$300,000; dividend No. 45, being 3½ p. c. on preferred stock and 2 p. c. on common, paid Oct. 20, 1892, from net earnings of fiscal year ending June 30, 1892, \$1,771,925.32 (total deductions of \$2,085,970.20), leaving net amount from last year, \$3,783,238.60. Total surplus, June 30, 1893, \$6,487,899.05.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$195,223,233 67	Capital Stock, Preferred.....	\$25,767,900 00
Bonds, Stocks, etc., of other Companies....	7,173,493 22	Capital Stock, Common.....	46,027,261 60
Sundry Dues and Accounts.....	915,581 38	Funded Debt (see page 410).....	130,805,500 00
Sinking Funds.....	464,460 33	Pay-Rolls and Vouchers.....	2,665,149 49
Materials and Fuel on Hand.....	2,631,665 99	Loans and Bills Payable.....	3,240,000 00
Company's Stock held in Treasury.....	4,770 00	Sinking Funds.....	58,660 00
Mortgage Bonds of Company Unsold.....	7,735,000 00	Interest Accrued, not yet Payable.....	3,447,222 92
Mil. & No. RR. Co. Consols Unsold.....	1,089,000 00	Interest and Dividends Unclaimed.....	100,425 40
Loans and Bills Receivable.....	700,000 00	Income Account.....	6,487,899 05
Cash on Hand.....	2,662,813 67		
Total Assets.....	\$218,600,018 26	Total Liabilities.....	\$218,600,018 26

The preferred stock is entitled to 7 p. c. dividends, non-cumulative, after payment of interest on all bonds, the company having the privilege of reserving, as a working capital, not



CHICAGO, MILWAUKEE
& ST. PAUL RAILWAY
AND CONNECTIONS.

exceeding \$250,000 over the floating debt and the accrued interest on the mtge. bonds. After payment of 7 p. c. on common stock both classes share *pro rata* in any further profits. The income sinking fund convertible bonds of 1916 are convertible into common stock at any time within 60 days after a dividend is payable on that stock.

Annual meeting in September—day appointed by directors. Stock must be owned at time of closing of transfer books to entitle holder to vote. Voting power attaches to all registered bonds bearing date prior to 1878. Books close 16 days in advance of annual meeting, and remain closed about 31 days. Books close for dividends about Mar. 24 and Sept. 24, and reopen about Apr. 17 and Oct. 17. Registrar of stock, Union Trust Co., New York; transfer agents, James M. McKinlay, C. B. Ferry, H. C. Weston.

1. Statement of mileage, equipment, and capital accounts for ten years :

YEARS.	Miles of Railroad.	TOTAL TRACK.		CAR STOCK.				LIABILITIES.				ASSETS.			Total of Assets and Liabilities.
		Steel Rails.	Iron Rails.	Locomotives.	Passenger.	Freight.	Other.	Capital Stock.	Funded Debt.	Other Liabilities.	Income Account.	Cost of Road and Equip-ment.	Other In-vestments.	Cash and Other Assets.	
M.	M.	M.	No.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	
1884	4,804.00	2,189	3,165	658	339	19,657	241	47,445,244	100,254,000	3,703,825	5,532,981	149,426,734	1,908,758	5,600,558	156,936,050
1885	4,921.00	2,250	3,423	624	360	19,295	667	52,445,161	101,470,000	1,894,226	7,049,109	154,228,775	1,371,818	7,257,903	162,586,406
1886	5,297.74	3,161	2,940	704	373	21,263	690	52,460,161	111,658,900	2,683,935	8,057,733	165,898,616	1,461,012	7,500,801	174,859,829
1887	5,699.95	3,737	2,026	740	375	21,513	743	61,277,261	119,236,009	6,391,372	4,074,990	177,374,430	3,455,802	10,149,490	190,979,622
1888	5,678.15	3,941	2,830	784	382	22,365	775	61,479,861	118,984,009	7,902,227	2,229,714	180,452,974	3,671,173	6,471,655	190,565,882
1889	5,678.15	3,987	2,822	783	379	22,475	771	61,479,861	123,765,000	5,781,463	1,538,682	183,889,871	1,935,965	6,739,170	192,565,016
1890	5,656.83	4,406	2,450	776	377	22,716	761	61,708,861	125,693,000	6,502,925	2,419,515	185,631,301	3,411,388	7,281,612	196,324,011
1891	5,721.40	4,665	2,379	801	430	24,814	751	68,226,161	129,797,000	9,902,427	3,094,853	189,624,728	13,034,062	6,048,428	211,020,441
1892	5,721.40	4,870	2,224	798	430	25,645	741	70,392,161	129,195,000	6,426,157	5,869,209	191,544,853	13,421,011	6,917,063	211,882,597
1893	5,724.13	5,248	1,906	797	472	27,032	773	71,795,161	130,805,500	9,811,458	6,487,899	195,223,234	16,466,723	6,910,061	218,600,018

2. Statement of traffic operations for ten years :

YEARS.	Miles Railroad Operated.	TRAIN MILEAGE.		Total Engine Mileage.	PASSENGER TRAFFIC.			FREIGHT TRAFFIC.		
		Passenger.	Freight.		Passeng'rs	Movement.	Rate.	Tons.	Movement.	Rates.
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>No.</i>	<i>Miles.</i>	<i>Cts.</i>	<i>No.</i>	<i>Miles.</i>	<i>Cts.</i>
1884.....	4,780	5,827,235	13,393,275	20,378,991	4,904,678	225,851,443	2.55	6,023,016	1,247,737,233	1.29
1885.....	4,862	6,106,153	13,637,054	20,603,377	4,819,187	214,550,187	2.56	6,482,869	1,337,721,453	1.28
1886.....	4,977	6,500,218	14,190,797	21,876,442	5,481,400	234,444,740	2.42	7,085,072	1,486,509,713	1.17
1887.....	5,355	6,690,804	15,129,726	23,220,869	6,144,068	230,444,573	2.54	7,573,795	1,629,384,500	1.09
1888.....	5,665	7,058,417	11,741,612	25,328,451	7,556,886	254,668,777	2.37	7,776,381	1,690,228,661	1.01
1889.....	5,674	7,152,101	10,780,603	23,714,453	7,888,332	258,067,706	2.42	7,769,875	1,620,923,961	1.06
1890.....	5,657	7,131,071	11,655,518	24,974,632	7,505,946	256,389,345	2.33	9,292,992	1,812,789,845	0.93
1891.....	5,710	7,300,932	11,866,637	25,797,862	7,919,229	262,551,100	2.39	10,397,035	1,895,635,111	1.00
1892.....	5,721	7,405,895	14,172,436	28,257,689	8,026,906	270,817,683	2.45	11,568,360	2,265,993,968	1.03
1893.....	5,724	7,441,245	14,853,528	30,002,974	8,279,158	299,057,356	2.39	12,261,705	2,378,470,481	1.03

3. Statement showing earnings, expenses, and net earnings for ten years :

YEARS	GROSS TRAFFIC EARNINGS.				Operating Expenses and Taxes.	Net Traffic Earnings.	AVERAGE PER MILE OF RR.			Expenses to Earnings.
	Pas- senger.	Freight.	Other.	Total.			Gross Earnings.	Expenses and Taxes.	Net Earnings.	
	\$	\$	\$	\$	\$	\$	\$	\$	p. c.	
1884.	5,766,843	16,128,964	1,575,191	23,470,998	13,859,628	9,611,370	4,910.25	2,890.50	2,010.75	59.05
1885.	5,499,737	17,101,742	1,811,794	24,413,273	14,512,471	9,990,802	5,021.24	2,984.88	2,036.36	59.45
1886.	5,661,690	17,358,204	1,698,419	24,718,403	14,560,264	10,158,139	4,966.53	2,925.51	2,041.02	58.90
1887.	5,849,261	17,742,142	1,774,721	25,366,124	15,326,694	10,039,430	4,736.90	2,862.13	1,874.77	60.42
1888.	6,031,091	16,998,118	1,838,521	24,867,730	17,377,353	7,490,377	4,989.71	3,067.49	1,322.22	69.88
1889.	6,241,191	17,163,721	2,017,747	25,422,559	16,548,385	8,874,174	4,480.54	2,916.53	1,564.01	65.09
1890.	5,981,639	18,337,019	2,087,659	26,405,708	17,173,097	9,232,611	4,667.93	3,035.82	1,632.11	65.04
1891.	6,277,774	19,011,159	2,241,291	27,501,224	18,366,500	9,137,724	4,816.85	3,216.55	1,600.30	66.78
1892.	6,639,137	23,241,421	2,402,951	32,283,508	20,815,004	11,468,504	5,642.98	3,638.35	2,004.63	64.48
1893.	7,138,561	24,393,849	2,442,645	33,975,055	22,488,108	11,486,947	5,936.58	3,929.42	2,007.16	66.19

4. Abstract of income account for ten years :

YEARS.	RECEIPTS.			DISBURSEMENTS.				Balance, + —	Balance from last Year.	Surplus as per General Balance Sheet
	Net Traffic Earnings.	Other Receipts.	Total.	Interest on Bonds, etc.	Divi- dends.	Other.	Total.			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1884	9,611,370	82,306	9,693,676	5,918,608	3,321,167	.....	9,239,795	+ 453,901	5,079,081	5,532,980
1885	9,900,802	105,938	10,006,740	6,096,574	2,394,039	.....	8,490,613	+ 1,516,127	5,532,982	7,049,109
1886	10,158,139	144,654	10,302,793	6,241,092	3,053,076	.....	9,294,168	+ 1,008,625	7,049,109	8,057,734
1887	10,039,430	272,824	10,312,254	6,456,637	3,257,523	.....	9,714,160	+ 508,094	8,057,734	4,074,999
1888	7,490,377	218,174	7,708,551	7,048,976	2,270,733	234,126	9,553,835	- 1,845,284	4,074,998	2,229,714
1889	8,874,174	235,778	9,060,952	7,054,471	972,491	234,126	8,261,088	+ 838,864	669,818	1,538,682
1890	9,232,611	220,025	9,452,635	7,214,155	1,206,829	60,819	8,571,803	+ 80,832	1,538,682	2,419,514
1891	9,137,724	418,425	9,556,149	7,321,469	1,582,153	27,189	8,880,811	+ 675,339	2,419,514	3,094,853
1892	11,468,504	237,353	11,705,857	7,274,151	1,572,613	84,737	8,931,501	+ 2,774,356	3,094,853	5,869,209
1893	11,486,947	122,140	11,609,087	7,086,686	3,589,666	314,045	10,990,397	+ 618,690	5,869,209	6,487,899

* Against which were charged the following : Interest accrued in 1886, paid in 1887, \$3,213,377.64 ; old accounts charged off, \$501,036.69 ; 15 per cent. on account of 57,761 shares of common stock subscribed for at par by shareholders of record June 25, 1887, \$866,415—total, \$4,580,829, leaving a deficit of \$3,982,735, which, taken from the surplus balance of 1886, leaves surplus \$4,074,899 as per statement.

Land Department.—Number of acres owned in Iowa and Minnesota on July 1, 1892, was 4,521.61 ; received during the year 1,914.52—total, 6,436.13. Sold during the year, 1,728.74 acres. On hand June 30, 1893, 4,707.39 acres. Estimated value of unsold lands, \$23,536.95 ; balance due on land previously sold, \$89,759.56—total, June 30, 1893, \$113,296.51.

Statement showing amount of bonds of the several classes outstanding at the close of each year for eight fiscal years, 1886 to 1893, inclusive :

	1886	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$	\$
1st Mtg. 7 p. c. (La C. Div.)	5,264,000	5,293,000	5,209,000	5,209,000	4,960,000	4,623,000	2,535,000	28,000
1st Mtg. Consol. 7 p. c.	11,470,000	11,486,000	11,486,000	11,486,000	11,486,000	11,486,000	11,299,000	11,299,000
1st Mtg. 7 p. c. (L & M. Div.)	3,198,000	3,198,000	3,198,000	3,198,000	3,198,000	3,198,000	3,198,000	3,012,000
1st Mtg. 7 p. c. (Min. C. R.R.)	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000
1st M. 7 p. c. (L & Dak. Div.)	541,000	541,000	541,000	541,000	541,000	541,000	541,000	540,000
1st M. 7 p. c. (I. & Dak. Ex.)	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000
1st M. 7 p. c. (St. P. Div.)	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500
1st M. 8 p. c. (P. Du C. Div.)	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000
1st M. 7 p. c. (Illa. & Dak.)	89,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000
1st M. 7 p. c. (Ch. & Mil.)	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000
1st M. 6 p. c. (So. Wn. Div.)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
1st M. 5 p. c. (La C. & D. Div.)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
2d M. 7 1/2 p. c. (P. Du C. Div.)	1,241,000	1,241,000	1,241,000	1,241,000	1,241,000	1,239,000	1,235,000	1,239,000
M. & Wn. R.R. 7 p. c. Bds.	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000
1st M. 7 p. c. (H. & D. Div. Ex.)	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000
1st M. 6 p. c. (Ch. & P. C. Div.)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
1st M. 6 p. c. (S. Min. Div.)	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000
1st M. 5 p. c. (Min. Pt. Div.)	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000
1st M. 6 p. c. (Dubuq. Div.)	6,576,000	6,576,000	6,576,000	6,576,000	6,576,000	6,576,000	6,576,000	6,576,000
1st M. 6 p. c. (Wis. V. Div.)	1,669,000	2,466,000	2,466,000	2,441,000	2,416,000	2,391,000	2,366,000	2,341,000
Land Grant Inv. 7 p. c. Bds.	1,437,000	1,230,000	1,034,000	840,000	.....	.....	.....	.....
1st M. 5 p. c. (Ch. & P. W. Div.)	22,100,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000
1st M. 5 p. c. (W. & Min. Div.)	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000
1st M. 5 p. c. (Ch. & L. S. Div.)	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000
Wls. V. R.R. 7 p. c. Bds.	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500
Ch. & Mil. R.R. 8 p. c. Bds.	88,000	.....	.....	.....	.....	.....	.....	.....
Terminal 5 p. c. Bds.	4,303,000	4,809,000	4,773,000	4,773,000	4,773,000	4,773,000	4,748,000	4,748,000
Real Estate 5 p. c. M. Bds.	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
Real Estate 5 p. c. M. Bds.	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
1st M. 6 p. c. F. & S. R. Bds.	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Inc. 6 p. c. Fargo & S. R. Bds.	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
1st M. 5 p. c. S. C. Bds.	2,000,000	2,000,000	2,000,000	2,000,000	1,920,000	1,840,000	1,760,000	1,680,000
1st M. 5 p. c. (H. & D. Div. Ex.)	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000
1st M. 5 p. c. (Ch. & M. R. Div.)	2,049,000	3,083,000	2,082,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000
Dak. & Gt. St. Ry. 5 p. c. Bds.	988,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000
General Mort. 4 p. c. Bonds	.....	.....	.....	5,000,000	8,102,000	12,720,000	14,629,000	19,120,000
Con. Conv. M. (C. M. & S. L. F.)	.....	.....	.....	.....	.....	.....	180,000	180,000
Total	111,658,000	119,236,000	118,084,000	123,765,000	125,693,000	129,797,000	129,105,000	130,805,500

Of the total amount of bonds outstanding June 30, 1893, as shown in the preceding statement, there remained unsold in the treasury or due from trustee, \$7,735,000.

Statement of funded debt of C., M. & St. P. Ry. Co., June 30, 1893:

DESCRIPTION OF BONDS.	DATE OF BONDS.		PROPERTY MORTGAGED.		INTEREST.		Amount Out- stand- ing.	Annual Interest.
	Issued.	Payable.	Road and Location.	L'g'h.	Rate.	Payable.		
							\$	\$
Consolidated Mortgage Bonds	1874	1904	See below—A.....	1,392.9	7	Jan. & July	186,000	14,020
Consolidated Mortgage Bonds	July 1, 1875	July 1, 1905	See below—A.....	1,392.9	7	Jan. & July	11,999,000	790,265
Terminal Bonds	July 1, 1884	July 1, 1914	See below—B.....	7	Jan. & July	4,748,000	237,400	
Income Sinking Fund Convertible.....	July 1, 1888	July 1, 1916	See below—C.....	837.70	5	Jan. & July	1,680,000	84,000
1st Mtge. La Crosse Division Bonds	1863	1893	See below—C.....	287.70	7	Jan. & July	28,000	210,840
1st Mtge. Iowa & Minn. Div. Bonds.....	1867	1897	See below—D.....	194.40	7	Jan. & July	3,012,000	210,840
1st Mtge. Prairie du Chien Div. Bonds.....	1868	1898	See below—E.....	224.19	8	Feb. & Aug.	3,674,000	293,920
2d Mtge. Prairie du Chien Div. Bonds.....	1868	1898	See below—F.....	194.40	7 3-10	Feb. & Aug.	1,233,000	90,000
1st Mtge. Chicago & Mil. Div. Bonds.....	1873	1903	See below—G.....	82.60	7	Jan. & July	2,293,000	187,610
1st Mtge. St. Paul or River Div. Bonds.....	1872	1902	[Bridge June. to St.]	128.51	7	Jan. & July	3,343,000	234,010
1st Mtge. St. P. or Riv. Div. Sterl. B'ds.....	1872	1902	[Paul. See below—H]	128.51	7	Jan. & July	461,500	32,305
1st Mtge. Iowa & Dakota Div. Bonds.....	1869	1899	See below—I.....	198.00	7	Jan. & July	540,000	37,325
1st Mtge. Ia. & Dak. Div. Ext. Bonds.....	July 1, 1878	July 1, 1908	See below—J.....	335.90	7	Jan. & July	3,505,000	245,350
1st Mtge. Hastings & Dak. Div. Bonds.....	1872	1902	See below—K.....	74.20	7	Jan. & July	89,000	6,290
1st Mtge. Hast. & Dak. Div. Ext. B'ds.....	Jan. 1, 1880	Jan. 1, 1910	See below—L.....	402.00	7	Jan. & July	5,680,000	397,600
Hast. & Dak. Div. Ext. Bonds.....	Jan. 1, 1880	Jan. 1, 1910	See below—L.....	402.00	5	Jan. & July	990,000	49,500
1st Mtge. Southwestern Div. Bonds.....	July 1, 1879	July 1, 1909	See below—M.....	207.60	6	Jan. & July	4,000,000	240,000
1st Mtge. La Crosse & Dav. Div. B'ds.....	July 1, 1879	July 1, 1919	See below—N.....	182.69	5	Jan. & July	2,500,000	125,000
1st Mtge. Chicago & Pacific Div. Bonds.....	Apr. 2, 1880	Jan. 1, 1910	See below—O.....	138.10	6	Jan. & July	3,000,000	180,000
1st Mtge. Chic. & Pa. West'n Div. B'ds.....	Jan. 1, 1881	Jan. 1, 1921	See below—P.....	1,117.00	5	Jan. & July	25,340,000	1,267,000
1st Mtge. Southern Minn. Div. Bonds.....	Jan. 1, 1880	Jan. 1, 1910	See below—Q.....	413.46	6	Jan. & July	7,432,000	443,800
1st Mtge. Mineral Point Div. Bonds.....	July 1, 1880	July 1, 1910	See below—R.....	133.00	5	Jan. & July	2,840,000	142,000
1st Mtge. Dubuque Div. Bonds.....	July 1, 1880	July 1, 1920	See below—S.....	351.00	6	Jan. & July	5,565,000	393,300
1st Mtge. Wis. Valley Div. Bonds.....	July 1, 1880	July 1, 1920	See below—T.....	161.50	6	Jan. & July	2,341,000	140,400
1st Mtge. Wis. & Minn. Div. Bonds.....	July 1, 1881	July 1, 1921	See below—U.....	214.00	5	Jan. & July	4,755,000	237,750
1st Mtge. Chic. & Lake Sup. Div. B'ds.....	July 1, 1881	July 1, 1921	See below—V.....	68.00	5	Jan. & July	1,900,000	68,000
1st Mtge. Chic. & Mo. Riv. Div. Bonds.....	July 1, 1886	July 1, 1926	See below—W.....	77.00	5	Jan. & July	3,083,000	154,150
Real Estate Mortgage Bonds.....	1884	1894	See below—X.....	106.53	5	Mar. & Sept.	225,000	11,250
Minnesota Central R.R. Bonds.....	1884	1894	See below—X.....	106.53	7	Jan. & July	123,000	8,610
Wisconsin Valley R.R. Bonds.....	Jan. 1, 1879	Jan. 1, 1909	See below—Y.....	106.53	7	Jan. & July	1,106,500	77,455
1st Mtge. Fargo & Southern Ry. Bonds.....	1883	1913	See below—Z.....	117.60	6	Jan. & July	1,250,000	75,000
Income Bonds Fargo & Southern Ry.....	1883	April, 1895	See below—Z.....	117.60	6	Apr. & Oct.	37,500	2,250
1st Mtge. Dak. & Gt. Southern Ry.....	Jan. 1, 1886	Jan. 1, 1916	See below—AA.....	158.70	5	Jan. & July	2,866,000	142,800
General Mortgage Bonds.....	May 1, 1889	May 1, 1889	See below—AB.....	158.70	4	Jan. & July	19,130,000	765,200

No bonds can now be issued under any of the above-named mortgages, except the general mortgage.

A.—First mortgage on 568.4 miles as follows: La Crosse Division, 387.7 m.; La Crosse Bridge and approaches, 1.70 m.; the line from Milton to Monroe, 42 m.; Austin to Mason City, 40 m.; Conover to Decorah, 10 m.; and Sabula to Marion, 87 m. Also 2d mtge. on the following divisions, with a total mileage of 824.5 m.: Ia. & Minn., 220 m.; Prairie du Chien, 194 m.; Chicago & Milwaukee, 82.20 m.; St. Paul (or River), 128.10 m.; Ia. & Dak., 126 m.; Hastings & Dak., 74.20 m. They are also secured on all property of the company, real and personal, and on the income of the road. The bonds are for \$1,000 each in coupon form, and are convertible into preferred stock at par at any time within 10 days after any dividend shall have been declared and become payable on said preferred stock. Interest payable in United States currency, Jan. and July, at the office or agency of the company in New York City. Principal is payable in lawful money of the U. S., or in gold, July 1, 1905, at the company's office in New York City. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

B.—The terminal bonds are secured on all real estate and improvements in the cities of Chicago and Milwaukee purchased since the date of the consolidated mortgage of 1873, and all real estate which may hereafter be purchased, and all buildings and improvements that may be made. The bonds are for \$1,000 each in coupon form, but may be registered as to principal. Interest payable Jan. and July, at the company's office, New York City. Principal due July 1, 1914, in gold, at the company's office, New York City. No sinking fund. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

C.—These bonds became payable on Jan. 1, 1893, and interest on them then ceased.

D.—Secured on the road from McGregor, Ia., to Minneapolis, 215.42 m., and Conover to Decorah, 8.77 m.—total, 224.19 miles. The bonds are for \$1,000 each in coupon form, and are convertible into preferred stock at any time within 10 days after a dividend becomes payable on that stock. Interest payable Jan. and July, at the company's office in New York City.

E.—The Prairie du Chien Division 1st mtge. bonds are secured on the line from Milwaukee to Prairie du Chien Wis., 194.4 miles. They are for \$1,000 each in coupon form, but principal may be registered; due Feb. 1, 1898, interest payable Feb. and Aug., at the company's office, New York City.

F.—The Prairie du Chien Division 2d mtge. bonds are secured on the line from Milwaukee to Prairie du Chien, Wis., 194.4 miles. They are for \$1,000 each, in coupon form, but principal may be registered. Bonds may be converted into preferred stock at any time within 10 days after a dividend becomes payable on that stock. Interest payable Feb. and Aug., at the company's office, New York City.

G.—The Chicago and Milwaukee Division bonds are secured on the line from Chicago, Ill., to Milwaukee, Wis., 82.60 miles, including franchisees, etc., and all lands acquired or to be acquired for depots, etc., and all buildings, fixtures, rolling stock, and supplies, now or hereafter acquired therefor. Authorized issue, \$2,500,000. Bonds are for \$1,000 each, in coupon form, but principal may be registered. They are not transferable unless the transfer is accompanied by a certificate for 10 shares of scrip stock. Convertible into preferred stock at any time within 10 days after a dividend becomes payable on that stock. Interest payable Jan. 1 and July 1, at the office or agency of the company in New York City. Trustees of bonds, Russell Sage & N. A. Cowdrey.

H.—The St. Paul (or River Division) bonds are secured on the line from La Crosse (Bridge Junction) to St. Paul, 128.51 miles, together with all franchisees, etc., and all real and personal property (now owned or which may hereafter be acquired). Authorized issue, £300,000. Bonds are for £100 each; but two £100 bonds may be exchanged for one \$1,000 bond payable in U. S. gold coin in New York City. They are in coupon form, but principal may be registered. Interest payable Jan. 1 and July 1, at the office of Morton, Rose & Co., London, Eng., and at the company's office in New York City. They are convertible into preferred stock of the company, at par, at any time within 10 days after a dividend becomes payable on that stock. Trustees, Russell Sage and Levi P. Morton.

I.—The Iowa and Dakota Division bonds are secured on the line from Calmar to Algona, 126 miles. They are for \$1,000 each, in coupon form, but principal may be registered. They are convertible into preferred stock of the

company at any time within 10 days after dividends become payable on that stock. Interest payable Jan. and July at the company's office, New York City. Trustees, Russell Sage and N. A. Cowdrey.

J.—The Iowa and Dakota Division Extension bonds are secured on the line from Algona to Chamberlain, 273.90 miles, and from Marion Junc. to Running Water, 62 miles, together with all franchises, lands, equipment, etc. Authorized at the rate of \$15,000 per mile. Bonds are for \$1,000 each, in coupon form, but principal may be registered. They are convertible into preferred stock of the company at any time within 10 days after dividends become payable on that stock. Interest and principal payable at the company's office, New York City. No sinking fund. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

K.—The 1st mtge. Hastings and Dakota Division bonds are secured on the line from Hastings to Glencoe, 74.2 miles. They are for \$1,000 each, and are convertible into preferred stock of the company at any time within 10 days after a dividend becomes payable on that stock. Principal and interest payable at the company's office, New York City. Trustees, Russell Sage and N. A. Cowdrey.

L.—The Hastings and Dakota Division Extension bonds are secured on the line from Glencoe to Roscoe, 278 m.; Roscoe to Enoka, 26.85 m.; Aberdeen to Edgerly, 64.15 m., and Milbank Junc. to Sisseton, 33 m.—total, 402 miles, together with all franchises, real and personal property, lands, equipment, etc., now owned or hereafter to be acquired and appertaining to those lines. Amount authorized, \$2,560,000 for 128 miles from Glencoe to Big Stone Lake, Minn., and \$15,000 per mile for extensions. Bonds are for \$1,000 each, in coupon form, but principal may be registered. The interest on the first 5,630 bonds of this issue was 7 p. c., but by the supplemental mortgage (May 1, 1886), it was provided that the interest of subsequent issues should be 5 p. c. Interest payable at the company's office in New York City. No sinking fund. Trustee, Farmers' Loan & Trust Co., New York.

M.—The Southwestern Division bonds are secured on the lines from Racine to Port Byron Junc., 190 miles, and from Eagle to Elkhorn, 17.60 miles. They are for \$1,000 each, in coupon form, but principal may be registered. Interest payable Jan. and July at the company's office in New York City.

N.—The 1st mtge. La Crosse and Davenport Division bonds are secured on the line from Davenport to Jackson Junc., 150.5 miles, and from Eldridge Junc. to Maquoketa, 32.19 miles. Authorized amount, \$3,000,000. They are for \$1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York City. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

O.—The 1st mtge. Chicago and Pacific Division bonds are secured on the line from Chicago to Kittredge, 116.60 miles, and from Kittredge to Savanna, 21.50 miles. They are for \$1,000 each, in coupon form, but principal may be registered. The authorized amount (\$3,000,000) is outstanding. Interest payable at the office of the company in New York City. No sinking fund. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

P.—The 1st mtge. Chicago and Pacific Western Division bonds are secured on the following lines: Cedar Rapids to Kansas City, 293.84 m.; Marion to Council Bluffs, 261.70 m.; Sioux City to Manilla, 90.10 m.; Egan to Woonsocket, 82.76 m.; Sioux City to Aberdeen, 262.60 m.; Elk Point to Sioux Falls, 70 m.; Eden to Rock Valley, 9 m.; and Farley to Cedar Rapids, 47 m.; a total of 1,117 miles, being at the rate of \$30,000 per mile. They are for \$1,000 each, in coupon form, but may be registered as to principal. Interest payable in gold at the office of the company in New York City. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

Q.—The 1st mtge. Southern Minnesota Division bonds are secured on the line from La Crescent to Sioux Falls, 346.50 m.; Wells to Mankato, 38.10 m.; and from Minneapolis to Benton Junc., 28.86 m.—total, 413.46 miles. Authorized amount, \$4,000,000, of which \$6,124,000 were set aside to retire bonds aggregating \$5,423,000, issued by the Southern Minnesota R.R., the Southern Minnesota Extension R.R., and the Central R.R. Co. of Minnesota; \$462,000 to be used for the completion of the road from Flandreau to Sioux Falls, and \$414,000 for the purchase of equipment for lines covered by this mortgage; \$2,000,000 to be applied to the construction and equipment of an extension from Mankato to Minneapolis, the bonds to be issued at the rate of \$15,000 per mile, for sections of not less than 10 miles. Bonds are for \$1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York City. No sinking fund. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

R.—The 1st mtge. Mineral Point Division bonds are secured on the lines from Warren to Mineral Point, 33 m.; Calamine to Plattville, 18 m.; Monroe to Shullsburg, 34 m.; Lone Rock to Richland Centre, 16 m.; and Viroqua to Sparta, 32 m.—total, 133 miles. Authorized at the rate of \$30,000 per mile of road constructed or purchased free from incumbrances, but no bonds to be issued on the extension from Mineral Point to Dodgeville. They are for \$1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York City. No sinking fund. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

S.—The 1st mtge. Dubuque Division bonds are secured on the following lines: La Crescent to Clinton, 178 m.; Caladoulia Junc. to Preston, 57.50 m.; Waukon Junc. to Waukon, 22.80 m.; Turkey River Junc. to West Union, 57.20 m.; and Bellevue to Cascade, 35.50 m., a total of 351 miles; as also all property, both real and personal, appertaining to the Dubuque Division, now owned or hereafter to be acquired. Bonds are for \$1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York City. A sinking fund of 1 p. c. of the whole amount issued is annually provided for the purchase of these bonds at not over 103; or if they cannot be had at that price the fund may at option be applied to the purchase of other 6 p. c. 1st mtge. bonds of the company, not under par. Trustee, New England Trust Co., Boston, Mass.

T.—The 1st mtge. Wisconsin Valley Division bonds are 1st mtge. on the line from Merrill to Minocqua, 54.50 m., and 2d on the road from Tonah to Merrill, 107.27 m. Bonds are for \$1,000 each, in coupon form, but principal may be registered. Interest payable at the company's office, New York City. Provisions of sinking fund same as those for the Dubuque Division bonds, for which see note S. Trustee, New England Trust Co., Boston, Mass.

U.—The 1st mtge. Wisconsin and Minnesota Division bonds are secured on the following lines: Wabasha to Zimmerman, 60 m.; Hastings to Stillwater, 25.50 m.; Northfield to Red Wing, 32.50 m.; Wabasha to Chippewa Falls, 65 m.; Red Cedar Junc. to Cedar Falls, 21 m.; Minn. to St. Paul and Short Line bridge, 10 m., a total of 214 miles; also on Red's Landing bridge, and all property, both real and personal, now owned or hereafter to be acquired on the lines mentioned. They are for \$1,000 each, in coupon form, but principal may be registered. Authorized at rate of \$20,000 per mile of road constructed or purchased. Interest payable at the company's office in New York City. Trustee, New England Trust Co., Boston, Mass.

V.—The 1st mtge. Chicago and Lake Superior Division bonds are secured on the lines from Janesville to Beloit, 14 m.; Rockton to Rockford, 15 m.; and from Madison to Portage, 29 miles; also upon all property, real and personal, now owned or hereafter acquired and appertaining to those lines. Amount authorized, \$1,300,000 on the 68 miles of road before noted, and \$30,000 per mile of road to be constructed, leased, or purchased, free from mtges. They are for \$1,000 each, in coupon form, but principal may be registered. Interest payable in gold at the company's office in New York City. No sinking fund. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

W.—The 1st mtge. Chicago and Missouri River Division bonds are secured on the line from Tripp to Armour, 29.40 m.; Roscoe to Bowdle, 15.5 m.; and Roscoe to Orient, 41.10 m.—total, 77 miles; as also upon all property, both real and personal, now owned or hereafter to be acquired and appertaining to those lines. Authorized at the rate of \$30,000 per mile of road completed and equipped. Bonds are for \$1,000 each, in coupon form, but principal may be registered. Interest payable at the company's office in New York City. No sinking fund. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

X.—The Minnesota Central bonds are secured on the line from McGregor to St. Paul and Minneapolis. Issue, \$2,000,000, of which \$1,577,000 have been retired by exchange for C., M. and St. P. Ry. consolidated Ts. They are for \$1,000 each, in coupon form, but principal may be registered. Interest payable at the company's New York office.

Y.—The Wisconsin Valley R.R. bonds are secured by 1st mtge. on the line from Tomah to Merrill, 107.27 m. They are for \$1,000 and \$500 each, in coupon form, but principal may be registered. Interest payable in Boston, Mass. Trustee, New England Trust Co., Boston, Mass.

Z.—The 1st mtge. Fargo and Southern Ry. bonds are secured on the line from Ortonville to Fargo, 117.60 miles, as also upon all property, real and personal, now owned or hereafter acquired for that line. Amount authorized, \$1,250,000 on road mentioned, and \$20,000 per mile of railway hereafter constructed and equipped. They are coupon bonds for \$1,000 each. Interest payable at the company's office in New York City. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

AA.—The 1st mtge. Dakota and Great Southern Ry. bonds are secured by 1st mtge. on the line from Madison to Bristol, 102.70 miles, and from Andover to Harlem, 56 miles, as also on all property, both real and personal, now owned or hereafter to be acquired for those lines. They are authorized at the rate of \$15,000 per mile of railway constructed and equipped. They are coupon bonds for \$1,000 each. No sinking fund. Interest payable at the company's office in New York City. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

AB.—The general mtge. bonds are secured on the entire property of the company, subject to prior liens. The authorized amount is \$150,000,000, of which \$121,819,000 will be used only to retire or refund a corresponding amount of prior liens, dollar for dollar, and \$22,181,000 in providing for extensions and branches, paying any premiums on bonds retired or refunded, double-tracking the road and providing for real estate, etc. The bonds are for \$1,000 each, bear not exceeding 5 p. c. interest, and are in coupon form, with privilege of registration; interest payable in New York. Trustee, United States Trust Co., New York, N. Y. On June 30, 1892, the amount of bonds which had been issued was stated as \$14,629,000, but of that sum \$1,680,000 were still due from the trustee, leaving only \$12,949,000 outstanding. During the past year there have been issued \$3,298,000 for expenditures for additional equipment, real estate and improvements from July 31, 1891, to Dec. 31, 1892, \$50,000 for Wisconsin Valley Division bonds, cancelled; \$160,000 for income sinking fund convertible bonds, cancelled; \$1,180,000 for Milwaukee and St. Paul Ry. (La Crosse Division) bonds cancelled; \$159,000 for Fargo Southern Ry. income bonds cancelled, and \$29,000 for cancellation and satisfaction of Oskosh and Mississippi River Ry. mtge.; making the total issue during the year, \$4,876,000, and increasing the amount outstanding to \$17,825,000. Adding to this amount \$1,305,000 bonds due from the trustees on account of expenditures for additional equipment, real estate and improvements from Jan. 1, 1893, to June 30, 1893, makes the amount of \$19,130,000 general mtge. bonds shown in the funded debt statement. Since the close of the fiscal year a further amount of \$1,305,000 has been issued for improvements, additions, etc.

Board of Directors, elected September 20, 1893.

Philip D. Armour.....	Chicago, Ill.	Peter Geddes.....	New York, N. Y.	Roswell Miller.....	Chicago, Ill.
August Belmont.....	New York, N. Y.	Frederick Layton.....	Milwaukee, Wis.	William Roekefeller.....	New York, N. Y.
Frank S. Bond.....	" "	James M. McKinlay.....	New York, N. Y.	Samuel Spencer.....	" "
Chas. D. Dickey, Jr.	" "	Joseph Millbank.....	" "	Alfred Van Santvoord	" "
J. Hood Wright.....		New York, N. Y.			

ROSSELL MILLER, *President* Chicago, Ill.

Frank S. Bond, *Vice-President* New York, N. Y.

E. P. Ripley, *3d Vice-President* Chicago, Ill.

A. J. Earling, *General Manager* Chicago, Ill.

Treasurer—F. G. Ranney..... Chicago, Ill. | *Asst. Sec. & Trans. Agt.*—J. M. McKinlay..... New York, N. Y.
Secretary—P. M. Myers..... Milwaukee, Wis. | *General Auditor*—W. N. D. Winne..... Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS..... Milwaukee, Wis.

General Office..... Chicago, Ill.

Financial and Transfer Office No. 42 Wall Street, New York, N. Y.

CHICAGO, MILWAUKEE AND ST. PAUL SYSTEM—MILWAUKEE AND NORTHERN RAILROAD COMPANY.

(For map of this road, see page 407.)

Main Line of Road. —N. Milwaukee, Wis., to Champion, Mich.....	254.20 miles.
<i>Hilbert Branch</i> : Hilbert, Wis., to Menasha, Neenah, and Appleton, Wis.....	22.00
<i>Menominee Branch</i> : Ellis Junction, Wis., to Marinette, Menominee, and Minnekaunee, Wis.....	27.55
<i>Oconto Branch</i> : Oconto Junction, Wis., to Oconto, Wis.....	12.50
<i>Ontonagon Branch</i> : Sidnaw, Mich., to Ontonagon, Mich.....	46.00
<i>Sidnaw Branch</i> : Channing, Mich., to Sidnaw, Mich.....	47.05
<i>West Branch</i> : Wausauke, Wis., to West.....	17.00—172.10 "
Trackage : { S. Milwaukee, Wis., to N. Milwaukee, Wis.....	9.1
C., M. & St. P. Ry. { Chestnut St. St'n, M'kee, Wis., to N. M'kee, Wis....	6.1 — 15.20 "

Total length of all lines operated June 30, 1893 441.50 "

Average length of lines operated during the fiscal year..... 385.77 "

Sidings, 109.28 m. Gauge, 4 ft. 8½ in. Rail—steel (446.81 m.), 56 and 60; iron, 54 and 56 lbs

History.—For history of this company see MANUAL for 1888, page 506, and MANUAL for 1892, page 369. On Oct. 1, 1890, this road passed under the control of the Chicago, Milwaukee and St. Paul Ry. Co., that company exchanging its stock, dollar for dollar, for that of the

Milwaukee and Northern, and on July 1, 1893, was absorbed by the C. & St. P. Ry. Co., and is now operated as its Lake Superior Division. During the latter part of 1892, the Sidnaw Branch (see above) was completed and opened for traffic.

Rolling Stock, June 30, 1893.—Locomotives, 34. Cars—passenger, 20; baggage, etc., 17; freight (box, 616; stock, 10; flat and coal, 173), 799; caboose, 22; other, 171—total, 1,029.

Operations, year ending June 30, 1893.—Train mileage—passenger, 506,126; freight, 737,279; mixed, 104,047; other, 399,992—total, 1,747,444 miles. Passengers carried, 355,549; carried one mile, 13,822,499; average mile rate, 2.757 cents. Tons freight moved, 1,191,644; moved one mile, 128,380,221; average ton-mile rate, 1.345 cents.

Earnings.—Passenger..... \$381,146 62
Freight..... 1,328,151 91
Mail and Express..... 59,557 16
Extra Baggage, etc..... 11,802 33

Expenses.—Transportation..... \$647,421 18
Motive Power and Cars..... 153,683 66
Maintenance Way and Bldgs... 239,715 09
General..... 132,676 72

Total (\$4,033.20 per mile)\$1,780,658 02

Total (\$2,637.98 per mile)\$1,173,496 65

Net earnings (34.10 p. c.), \$607,161.37; other receipts, \$444.45—total, \$607,605.82. Payments: Interest on bonds, \$369,480; taxes, \$63,622.72—total, \$433,102.72. Surplus, \$174,503.10; surplus forward, \$277,845.96—total, \$452,349.06.

Financial Statement, June 30, 1893.—Capital stock (auth. \$8,000,000; par, \$100), \$6,158,250; funded debt, \$7,247,250; other liabilities, \$11,375.91; accrued interest, \$30,790; profit and loss, \$452,349.06—total, \$13,900,014.97. *Contra*: Cost of road, etc., \$13,441,282.55; Groveland Extension, \$6,597.11; cash on hand, \$452,135.31—total, \$13,900,014.97.

The funded debt consisted, June 30, 1893, of 1st mtge. (on 126 miles RR., North Milwaukee to Green Bay and the Appleton and Neenah Branches) 6 p. c. 30-yr. \$1,000 coup. bonds, dated June 1, 1880, interest payable June & Dec., \$2,155,000; 1st mtge. (on road north from Green Bay and 2d mtge. on road south from Green Bay) 6 p. c. 29-yr. \$1,000 coup. bonds, dated Feb. 11, 1884, interest payable June & Dec., \$5,092,250. Of the consolidated bonds, \$253,000 are reserved to be issued for construction of additional road at \$17,000 per mile, and no more can be issued.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

(For map of this system, see page 415)

Main Lines of Road: { Chicago, Ill., to Council Bluffs, Ia.....498.81 miles.
Elwood, Kan., to Liberal, Kan.... 439.54 "
Herington, Kan., to Terral, Ind. Ter.....349.07 "
Horton, Kan., to Roswell, Col..... 568.65 "

Kansas Branch: Davenport, Ia., to Atchison, Kan..... 341.84

Leavenworth Branch: Edgerton Junction, Mo., to Leavenworth, Kan... 20.26

Oaklaosa Branch: Washington, Ia., to Knoxville, Ia..... 79.00—441.10 "

Other Branches:

South Englewood, Ill., to S. Chicago, Ill.... 7.50
Wilton to Muscantine, Ia..... 11.98
Wilton to Lime Kiln, Ia..... 6.08
Newson to Monroe, Ia..... 17.00
Des Moines to Indianapolis and Winterset, Ia.... 47.07
Menlo to Guthrie Center, Ia..... 14.58
Atlantic to Audubon, Ia..... 24.54
Atlantic to Griswold, Ia..... 14.71
Avoca to Carson, Ia..... 17.61
Avoca to Harlan, Ia..... 11.84

Mt. Zion to Keosauqua, Ia..... 4.50
Altamont to St. Joseph, Mo..... 49.66
So. St. Joseph to Rushville, Mo..... 14.70
Kansas City, Mo., to Armourdale, Kan. 2.40
South Omaha to Jansen, Neb.....107.05
Herington to Salina, Kan..... 49.30
Fairbury to Nelson, Neb..... 51.53
McFarland to Bellville, Kan.....103.98
Dodge City to Bucklin, Kan..... 26.64—582.67 "

Leased Lines: { *Peo. & Bur. Vy. RR.*: Bureau Junc. to Peoria, Ill.... 46.70
Keo. & D. Moines RR.: Keokuk to Des Moines, Ia.....162.20
Des Moines & Ft. Dodge RR. (Details see page 417)....143.76—352.66 "

Trackage: { *Hannibal & S. Joseph RR.*: Cameron to Kan. City, Mo.... 54.30
Council Bluffs, Ia., to So. Omaha, Neb.... 7.02
Lincoln to Beatrice, Neb..... 40.21
Union Pac.: Kan. City, Mo., to North Topeka, Kan.... 67.35
Limon, Col., to Denver, Col..... 89.20
Denver and Rio Grande: Denver, Col., to Pueblo, Col... 119.60—377.68 "

Total length of all lines owned, leased, and operated, March 31, 1893 ... 3,610.18 "
2d track, 200.94; 3d track, 9.05; sidings, 669.99 miles. Gauge, 4 ft. 8½ in. Steel rails, (lines owned, 2,712.01; leased lines, 288.73), 3,000.74 m.

History.—Consolidation of various lines, in June, 1880. The St. Joseph & Iowa RR. and the Kansas City & Topeka Ry. were purchased Jan. 1, 1889, and the Chicago, Kansas & Nebraska Ry. in April, 1891. (See MANUAL for 1892.) The extension from Lincoln to Jansen, Neb., 52.26 miles, was put in operation May 7, 1893, and the extension from Minco to Terral, I. T., in Sept., 1892. At Terral connection is made with the Chicago, Rock Island and Texas Ry. for Fort Worth, Tex., distant 93 miles.

With the Chicago, Rock Island & Texas Ry. Co. this company has financial and traffic agreements under which the C., R. I. & P. Ry. Co. supplies all funds necessary to build and equip the road in consideration of receiving all the stock and all the bonds of the Texas Company, the latter issued at the rate of \$15,000 per mile of completed road and additional for equipment to an amount equal to cost of same not exceeding \$5,000 per mile.

Rolling Stock, March 31, 1893.—Locomotives, 552. Cars—passenger (coaches, 305; sleeping, 47; dining, 13; officers', 5), 370; baggage, etc. (including 14 postal), 92; freight (box, 10,530; stock, 2,347; flat and coal, 2,759; drovers', caboose, and other cars, 385), 16,021; gravel, hand and other cars, 1,356—total cars, 17,839.

Operations, year ending March 31, 1893.—See tabulated statement following.

Earnings. —Passenger.....	\$5,843,145 90
Freight.....	13,302,196 32
Mail and Express.....	803,006 56
Miscellaneous.....	223,393 46

Total (\$5,717.86 per mile).....\$20,176,742 24

Expenses. —Maintenance of Way.....	\$3,109,839 10
Repairs Rolling Stock.....	2,075,458 44
Transportation.....	8,142,999 56
General and Taxes.....	1,755,391 47

Total (\$4,274.55 per mile).....\$15,083,688 57

Net earnings (25.24 p. c.), \$5,093,053.67; add net land receipts, \$60,000; rents, interest, etc., \$794,368.01—total, \$5,947,421.68. Payments: Interest on bonds, \$3,038,786.06; rentals leased lines (Keokuk and Des Moines Ry., \$158,721.44; Peoria and Bureau Valley RR., \$125,000; Des Moines and Fort Dodge RR., \$142,077.26; trackage rentals, \$312,803.78), \$738,602.48; rentals and tolls, Missouri River bridges, \$121,565.92; dividends on capital stock (4 p. c.), \$1,846,232; premium on bonds purchased for account of sinking fund, \$414—total, \$5,745,600.46. Surplus for year, \$201,821.22; surplus forward, \$819,172.22—total, \$1,020,993.44.

General Balance Sheet, April 1, 1893.

Cost of Road and Equipment, incl. Brs....	\$100,389,353 39
Cost of Railroad Br. at Rock Island.....	755,526 10
Cost of Southern Ext. (Minco, I. T., to Red River).....	1,672,242 16
Cap. Stock and Bonds of Connect. Roads..	8,731,890 35
Loans and other Investments.....	517,535 31
Advances to C., R. I. & Tex. Ry. Co.....	308,984 69
C., R. I. & P. Ry. Co. Cap. St'k on hand..	12,100 00
Six p. c. C., R. I. & P. Ry. Co. Mtg. Bonds on hand.....	403,000 00
C., R. I. & P. Ry. Co. 5 per cent. Ext. Bonds on hand.....	469,000 00
S. F. 1st Mtge. Ext. & Coll. 5 p. c. Bonds purchased.....	213,000 00
Stock of Material, Fuel, etc., on hand.....	1,467,322 56
Accounts Receivable.....	908,812 37
Cash and Loans (payable on demand).....	314,871 01
Total Assets.....	\$116,163,637 94

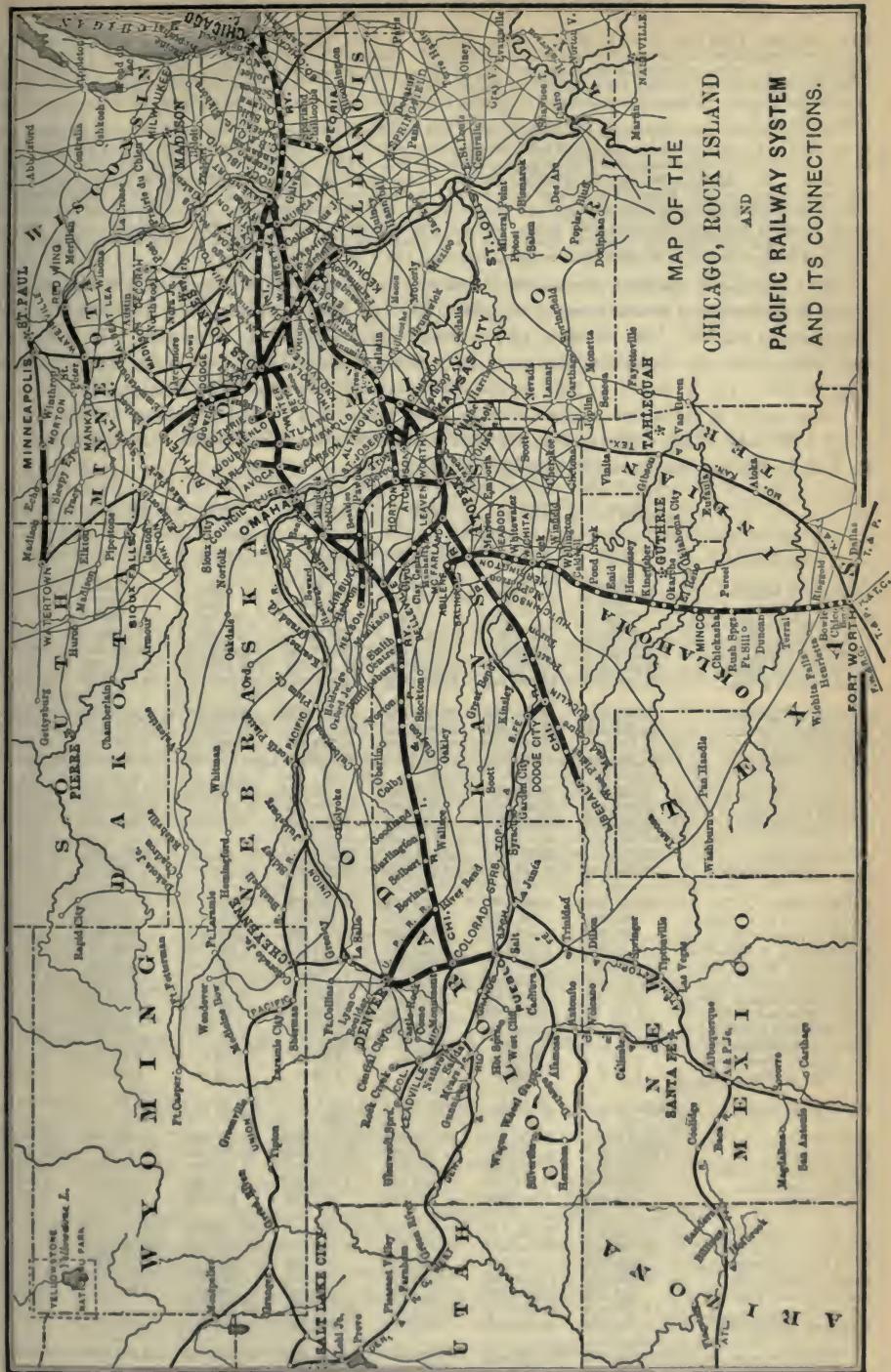
Cap. Stk. fixed \$50,000,000 ; amount issued.....	\$46,155,800
Frac. Scrip outstanding convertible into Stock.....	200—\$46,156,000 00
Six p. c. Mtge. Conn. Bonds.....	4,680,000
Six p. c. Mtge. Reg. Bonds.....	7,820,000
	12,500,000 00
Five p. c. Ex. Cou. Bonds.....	34,235,000
Five p. c. Ex. Reg. Bonds.....	4,755,000
	38,990,000 00
Five p. c. Deb. Comp. Bonds.....	\$2,995,000
Five p. c. Deb. Reg. Bonds.....	5,000
	3,000,000 00
Chl. and So. W. Ry. Bonds, guaranteed..	5,000,000 00
Addition and Improvement Account.....	8,213,000 00
Accounts payable.....	1,283,644 50
Profit Balance of Income Account.....	1,020,993 44
Total Liabilities.....	\$116,163,637 94

Funded debt consisted, April 1, 1893, of the following :

1st mortgage 6 per cent. 40-year bonds, due July 1, 1917, int. Jan. and July, coupon,	{	\$12,560,000	{	\$4,680,000
1st mortgage 6 per cent. 40-year bonds, due July 1, 1917, int. Jan. and July, registered,	{		{	7,820,000
Extension and collateral 5 p. c. 50-yr. coup. bonds, due July 1, 1934, int. Jan. & July,	{	38,990,000	{	34,235,000
Extension and collateral 5 p. c. 50-yr. reg. bonds, due July 1, 1934, int. Jan. & July,	{		{	4,755,000
Debenture 5 per cent. 30-year bonds, due Sept. 1, 1921, int. Mar. and Sept., coupon,	{	3,000,000	{	2,995,000
Debenture 5 per cent. 30-year bonds, due Sept. 1, 1921, int. Mar. and Sept., registered,	{		{	5,000
C. & S. W. 1st mtge. 7 per cent. 30-year bonds, due November 1, 1899, interest May and November.....				5,000,000

The 1st mtge. bonds are a lien on all lines owned by the company, except those covered by the extension and collateral, and the Chicago and Southwestern bonds (see below). They are \$1,000 coup. bonds, convertible in sums of \$5,000 into reg. bonds. Trustee, United States Trust Co., New York.

The extension and collateral bonds are anth. at the rate of \$15,000 per mile for single track, \$5,000 per mile for equipment, and \$7,500 additional per mile for double track. The bonds are redeemable in numerical order, beginning with the lowest number, after July 1, 1894, at 105 and interest. They are \$1,000 coup. bonds, convertible in sums of \$5,000 into reg. bonds, at the option of the holder. They are secured by 1st mtge. on the branches from Des Moines to Indianola and Winterset, Ia., 47.07 m.; from Edgerton Junc., Mo., to Winthorp, Mo., 29 m.; from Menlo to Guthrie Center, Ia., 14.58 m.; from Altamont, Mo., to St. Joseph, Mo., 49.66 m.; from South St. Joseph to Rushville, Mo., 14.70 m.; from Kansas City to Armourdale, Kan., 2.4 m.; from South Omaha, to Jansen, Neb., 107.05 m.; from Elwood to Liberal, Kan., 439.54 m.; from Herington, Kan., to Terral, I. T., 349.07 m.; from Herington to Salina, Kan., 49.30 m.; from Horton, Kan., to Roswell, Col., 568.65 m.; from Fairbury to Nelson, Neb., 51.53 m.; from McFarland to Belleville,



Kan., 103.98 m.; from Dodge City to Bucklin, Kan., 26.64 m.; a total of 1,853.17 miles; also upon all extensions or branches hereafter to be built, and by deposit of \$3,228,000 1st mtge. 6 p. c. bonds of the Wisconsin, Minnesota and Pacific Ry. Co. Since the close of the fiscal year \$1,722,000 of these bonds were issued, \$1,365,000 of which are secured by an equal amount of Chicago, Rock Island and Texas Ry. 6 p. c. bonds. The balance, \$357,000, was issued for additional equipment. Trustee, United States Trust Co., New York, N. Y. Interest payable at the company's office in New York, N. Y.

The *debenture* bonds are for \$1,000 each, in coup. and reg. forms; interest payable at the company's office, New York, N. Y. Authorized amount, \$10,000,000. These bonds were issued to pay for terminals and betterments as needed and they are redeemable any coupon day on notice at 105. Trustee, United States Trust Co., New York, N. Y.

The C., R. I. & P. guarantees the principal and interest of the bonds of the *Chicago and Southwestern*, formerly the Iowa Southern and Missouri Northern, and now an integral part of the C., R. I. & P. Ry. These bonds are secured by a 1st mtge. on the old Chicago and Southwestern R.R., from Washington, Ia., to a point on the Missouri River, opposite Leavenworth, Kan., 263 miles. They are in coupon form, for \$100, \$50, or \$1,000 each. Interest payable at New York office of Chicago, Rock Island and Pacific Ry. Co. A sufficient amount of the extension and collateral bonds is reserved to retire these bonds at maturity.

For statement showing the amounts and rates of dividends paid by the present company, from its organization to the close of the year 1887, see MANUAL for 1888. In 1888 dividends were paid as follows: Feb. & May, $1\frac{1}{2}$ p. c. each; Aug. & Nov., $1\frac{1}{2}$ p. c. each. In 1889, 1890 and 1892, quarterly dividends of 1 p. c. each were paid; in 1891, Feb. & May, 1 p. c. each; Aug. & Nov., $\frac{1}{2}$ p. c. each; in 1892 and in 1893 quarterly dividends of 1 p. c. each.

Statement of operations of the Chicago, Rock Island and Pacific Ry. proper for three years (1887-1889) and of the entire system for four years (1890-93); also capital account of the C., R. I. & P. Ry. Co. for seven years ending March 31:

	1887	1888	1889	1890	1891	1892	1893
Aver. Miles Worked.....	1,384.2	1,527.9	1,538.49	3,266.92	3,353.79	3,455.62	3,528.72
Locomotive Engines.....	336	351	351	521	531	540	552
Passenger Cars.....	185	194	197	283	302	315	370
Baggage, Mail, etc., Cars	56	60	61	83	85	87	92
Freight, etc., Cars	7,570	8,149	8,555	14,265	14,209	15,523	17,377
Passenger Train Miles....	2,712,961	3,236,657	3,331,064	5,834,405	5,902,242	6,209,803	6,983,399
Freight Train Miles.....	7,677,913	9,035,365	8,616,474	11,429,297	12,450,534	9,588,666	10,661,686
Total Engine Miles.....	11,060,552	13,029,142	12,650,938	18,166,024	19,242,100	19,710,557	22,800,255
Passengers Carried.....	3,517,624	3,720,324	3,705,962	4,442,167	4,806,887	5,453,023	6,034,272
Passenger Miles.....	133,091,642	142,578,651	146,286,243	195,630,821	208,641,316	218,913,492	264,874,980
Tons (Traffic).....	4,180,109	4,970,496	5,008,839	6,025,835	6,000,168	6,796,671	7,479,297
Ton Mile Traffic.....	793,824,445	941,661,006	874,604,510	1,157,420,250	1,134,535,356	1,167,150,260	1,264,887,796
Passenger Earnings.....	\$ 3,097,916	\$ 3,459,501	\$ 3,367,001	\$ 4,613,822	\$ 4,762,894	\$ 5,216,761	\$ 5,243,146
Freight Earnings.....	8,037,452	8,801,354	8,440,420	11,828,794	11,513,845	12,289,636	13,302,196
Mail, Express, etc.*.....	1,183,680	1,218,872	1,033,609	1,196,445	1,196,894	1,305,879	1,855,768
Gross Earnings*.....	12,319,049	13,509,727	12,841,030	17,639,061	17,473,633	18,812,276	21,031,110
Expenses and Taxes.....	7,504,509	8,742,060	9,127,199	12,475,067	12,413,794	15,147,057	15,063,688
Net Earnings.....	4,814,540	4,767,667	3,713,831	5,163,994	5,059,839	5,665,219	5,947,422
Rental P. & B. V. R.R.	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Other Rentals, etc.	349,654	492,789	1,970,459	1,844,605	1,835,282	793,064	735,168
Interest Mtg. & Deb. Bds	970,067	1,460,777	1,932,210	2,275,050	2,364,950	2,403,325	2,688,786
Int. C. & S. W. Ry. Bds.	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Dividends.....	(7) 2,937,136	(7) 3,010,518	(5) 2,653,824	(4) 1,846,328	(4) 1,846,232	(3) 1,884,674	(4) 1,846,232
Gross Earnings, p. M.*	8,899 01	8,842 02	8,346 51	5,323 99	5,232 35	5,443 64	5,959 98
Gross Expenses p. M.*	5,421 77	5,721 62	5,932 56	3,818 60	3,717 22	3,804 32	4,274 55
Net Earnings per Mile*	3,477 27	3,120 40	2,413 95	1,505 39	1,515 13	1,639 32	1,685 43
Expenses to Earnings*	60.92 p. c.	64.71 p. c.	71.08 p. c.	70.62 p. c.	71.04 p. c.	69.89 p. c.	71.72 p. c.
Av. Rate p. Pass. p. M.	2.33 c.	2.34 c.	2.21 c.	2.28 c.	2.29 c.	2.30 c.	2.11 c.
Av. Rate p. Ton p. M.	1.01 c.	0.93 c.	0.97 c.	1.02 c.	1.01 c.	1.05 c.	1.05 c.
General Balances.....	(1,221.0 m.)	(1,121.0 m.)	(1,185.8 m.)	(1,185.8 m.)	(1,238.84 m.)	(2,725.48 m.)	(2,879.84 m.)
Capital Stock.....	\$ 41,900,000	\$ 46,156,000	\$ 46,156,000	\$ 46,156,000	\$ 46,156,000	\$ 46,156,000	\$ 46,156,000
Funded Debt.....	29,360,000	41,460,000	47,720,000	49,787,000	52,002,000	53,352,000	69,490,000
Improvement Account	8,213,000	8,213,000	8,213,000	8,213,000	8,213,000	8,213,000	8,213,000
Sundry Account.....	1,353,886	1,974,366	1,710,948	1,163,256	1,618,668	1,552,509	1,389,645
Profit and Loss.....	856,223	1,441,980	467,746	517,296	270,615	619,172	1,020,993
Total Liabilities.....	81,743,112	99,245,346	104,257,694	105,836,552	108,460,283	112,092,651	116,163,638
Roads and Equipments.....	60,120,524	60,054,231	64,514,279	65,485,393	67,692,451	97,940,723	102,061,597
Rock Island Bridge.....	759,526	758,526	758,526	758,526	758,526	758,526	758,526
Stocks, Bonds, etc.	8,640,005	12,821,297	9,736,971	9,221,766	9,982,683	10,611,906	10,343,535
Materials and Fuel.....	635,452	585,767	1,242,176	806,545	953,874	1,206,137	1,467,322
Advances.....	7,756,242	21,185,735	27,167,030	28,134,397	28,352,068	...	308,985
Cash and Accounts.....	3,731,980	2,739,690	838,712	929,925	831,161	1,575,989	1,223,683
Total Property, etc...	81,743,112	99,245,346	104,257,694	105,836,552	108,460,283	112,092,681	116,163,638

* Including earnings from rents, interest, etc., and the average gross and net earnings per mile are based upon these figures. † Includes number of miles run by switching trains, 2,820,406.

Annual meeting, 1st Wednesday in June, at Chicago. Books close for annual meeting and for dividend payments about thirty days before, and reopen immediately after either event. Stock may be voted if held at the time of closing books. Interest payable at the New York office of the C., R. I. & P. Ry. Co., 13 William St.; dividends at Chicago and at New York. Registrar of stock, Corn Exchange Bank, New York, N. Y. Stock and bonds (not including the \$5,000,000 C. & S. W. 1sts of 1899) listed on the New York Stock Exchange.

LAND DEPARTMENT.—The company has received under the congressional grants 550,193.51 acres. Total sales to Mar. 31, 1893, equalled 548,564.46 acres. The conveyances by warranty of lands sold during the year ending Mar. 31, 1893, amounted to 925.01 acres for \$12,133.08, an average of \$13.11½ per acre, and by quit claim 237.92 acres for \$30; total from sales of land, \$12,163.08. Lands unsold April 1, 1893, 1,629.05 acres. Interest and rental received during the year amounted to \$9,124.14. Bills receivable on hand, \$94,193.12. Taxes paid, \$628.73; back taxes on lands forfeited, \$279.51. Remitted to Chicago during the year for sales and collections, \$60,000.

RAILROADS LEASED, CONTROLLED, OR OPERATED BY C., R. I. & P. RY. CO.

DES MOINES AND FORT DODGE RR.—Des Moines to Fort Dodge, Ia., 88.76 m.; Tara to Ruthven, Ia., 55 m.; total, 143.76 m.; total track (steel, 112 m.), 163.76 miles; rail, 56 lbs. The tracks of the Illinois Central are used between Tara and Fort Dodge Junction, 5.4 miles. Organized Jan., 1874, and succeeded to a portion of the Des M. Valley RR. from Des Moines to Fort Dodge, which was sold under foreclosure Oct. 17, 1873. The Ruthven Extension was built in 1882. Leased to the C., R. I. & P. Ry. Co. on Jan. 1, 1887, for 18 years (covering the life of its 1st mtge. bonds), at 80 p. c. of gross earnings, guaranteed to equal 4 p. c. on 1st mtge. and ext. bonds, and 2½ p. c. on 2d mtge. bonds. The 1st dividend, 2 p. c. on preferred stock, was paid Aug. 1, 1893. Rental, year ending Dec. 31, 1892, \$142,077.26; other receipts, \$50.21—total, \$142,127.47. Expenses, \$627.50; bond interest, \$104,880; sinking fund, \$1,450—total, \$106,957.50. Surplus, \$35,169.97. Capital stock (common, \$4,283,000; preferred, \$758,280), \$5,041,280; funded debt (1st mtge. 6 p. c. 30-yr. corp. bonds, due Jan. 1, 1905, interest Jan. & July, \$1,200,000; income mtge. 6 p. c. bonds, due 1905, interest Jan. & July, \$1,200,000; unfunded debt, \$1,000; income balance, \$53,833.98—total, \$8,647,113.98. Cost of road, etc., \$8,600,660.91; other assets, \$46,453.07—total, \$8,647,113.98. **CHARLES N. GILMORE, Pres.**, Des Moines, Ia.; **W. G. Purdy, Treas.**, Chicago, Ill.; **Orloff Wright, Sec.**, Des Moines, Ia. **GENERAL OFFICE**, Des Moines, Ia. **Transfer Office**, 13 William St., New York, N. Y.

KEOKUK AND DES MOINES RR.—Keokuk to Des Moines, Ia., 162.20 m.; total track (steel, 133 m.), 189.53 miles; rail, 52, 56 & 60 lbs. (For history see **MANUAL** for 1891.) Leased to the C., R. I. & P. Ry. Co. for 45 years from Oct. 1, 1878, at 25 p. c. of gross earnings, guaranteed to equal interest on bonds. Rental, year ending Sept. 30, 1893, \$151,700.09; interest on cash on deposit, \$440.58—total, \$152,140.67. Expenses, \$118.55. Net income, \$152,022.12. Paid interest on bonds, \$137,500. Surplus, \$14,522.12. **Financial Statement.**—Capital stock—common, \$2,600,400; preferred, \$1,524,400; funded debt 1st mtge. 5 p. c. 45-yr. bonds, due Oct. 1, 1923, interest April & Oct., \$2,750,000; coupons unpaid, \$2,182.50—total, \$6,877,282.50. Cost of road, etc., \$6,720,253.34; coupon account, \$70,182.50; cash, \$14,555.90; profit and loss, \$71,440.76—total, \$6,877,182.50. The lessee owns 14,579 shares common and 5,751 shares of preferred stock. Preferred stock is entitled to 8 p. c. dividends, if earned. From the accumulated surplus Sept. 30, 1892, a dividend of \$2.40 per share on 15,244 full shares preferred stock, and amounting to \$59,585.10, was declared payable May 1, 1893, and from the surplus for the year ending Sept. 30, 1893, a dividend of 95 cents per share on 15,244 full shares preferred stock, and amounting to \$14,481.80, was declared payable Mar. 10, 1894. **BENJAMIN BREWSTER, Pres.**; **Geo. T. Boggs, Sec. & Treas.**, New York, N. Y. **PRINCIPAL OFFICE**, Chicago, Ill. **New York Office**, 13 William St.

PEORIA AND BUREAU VALLEY RR. CO.—Peoria to Bureau Junc., Ill., 46.70 m.; total track (steel, 46.70 m.), 57.40 miles. Incorpor. Feb. 12, 1853. Leased in perpetuity April 14, 1854, to the C., R. I. & P. Ry. Co.; rental, \$125,000 a year. Payments year ending June 30, 1893: Expenses, \$1,277.40; dividends, \$120,000—total, \$121,277.40. Surplus, \$3,722.60. Dividends payable, Feb. 10 & Aug. 10, each 4 p. c., at 13 William St., New York. An extra dividend of 1 p. c. is paid every 4 years; the last was paid in 1890. Capital stock, guaranteed 8 p. c., \$1,500,000; income balance, \$7,773.01—total, \$1,579,773.01. **Contra:** Construction (\$33,500 per mile), \$1,506,600; cash, \$13,173.01—total, \$1,579,773.01. **GEORGE T. BOGGS, Pres.**; **W. A. Nash, Treas.**, New York, N. Y.; **J. P. Phillips, Sec.**, Chicago, Ill. **GENERAL OFFICE**, Chicago, Ill. **Transfer Office**, 13 William St., New York.

Board of Directors, C., R. I. & P. Ry. Co., elected June, 1893.

R. F. Flower.....	New York, N. Y.	Alexander E. Orr.....	New York, N. Y.	Marshall Field.....	Chicago, Ill.
Benj. Brewster.....	"	David Dowd, Jr.....	"	John DeKoven.....	"
H. B. Bishop.....	"	Alex. T. Van Nest.....	"	W. G. Purdy.....	"
Henry M. Flagler.....	"	H. H. Porter.....	Chicago, Ill.	R. R. Cable.....	Rock Island, Ill.
George G. Wright.....		Des Moines, Ia.			

Executive Committee.—Marshall Field, H. H. Porter, R. R. Cable, H. R. Bishop, B. Brewster.

R. R. CABLE, President......Chicago, Ill.

Benjamin Brewster, 1st Vice-President......New York, N. Y.

W. G. Purdy, 2d Vice-President, Secretary, and Treasurer......Chicago, Ill.

H. A. Parker, 3d Vice-President......Chicago, Ill.

Assistant to President.—A. Kimball...Davenport, Ia. | **Asst. Secs. & Asst. Treas.**... { **Geo. T. Boggs**...New York, N. Y.
Auditor.—F. W. Porter.....Chicago, Ill. | { **J. F. Phillips**.....Chicago, Ill.
Asst. Treasurer.—C. F. Johnson.....Topeka, Kan.

PRINCIPAL OFFICE AND ADDRESS......Chicago, Ill.

Registrar of Stock......Corn Exchange Bank, No. 13 William St., New York, N. Y.

CHICAGO, ROCK ISLAND AND PACIFIC SYSTEM.—CHICAGO, ROCK ISLAND AND TEXAS RY. CO.

Line of Road.—Terral (State Line) to Fort Worth, Tex. 93.0 miles.
Sidings, etc., 13.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered July 15, 1892; completed to Paradise early in 1893, and to Fort Worth, 93 miles from Terral, in July, 1893. The company owns no rolling stock, the necessary equipment being supplied by the C., R. I. & P. Ry. Co.

Operations, year ending June 30, 1893. Train mileage—passenger, 6,080; freight, 25,190—total, 31,270. Passengers carried, 10,521; carried one mile, 156,542. Tons freight moved, 59,639; moved one mile, 1,231,650. Earnings—passenger, \$5,524.69; freight, \$29,708.98; mail, \$729.93—total, \$35,963.60. Expenses—transportation, \$7,593.22; maintenance of equipment, \$565.40; general, \$5,707.92—total, \$13,866.54. Surplus, \$22,097.06.

Financial Statement, June 30, 1893.—Capital stock (\$3,000,000 authorized; \$150,400 subscribed; \$100 shares), \$7,520; funded debt, \$840,000; bills payable, \$84,406.18; current accounts, \$23,301.86; other liabilities, \$12,801.90—total, \$968,029.94. *Contra*: Cost of road, \$902,766.62; bills receivable, \$5,400; current accounts, \$2,317.43; cash, \$35,448.83; profit and loss, \$22,097.06—total, \$968,029.94.

Funded debt consists of 1st mtge. 6 p. c. 40-yr. bonds, dated June, 1893, interest Jan. and July. The bonds are authorized at the rate of \$15,000 per mile for road, with an additional \$5,000 per mile for equipment. Annual meeting 2d Wednesday in May, at Fort Worth, Tex.

Directors (elected May 10, 1893).—J. F. Harris, Ringgold, Tex.; J. H. Matthews, Z. T. Lowrie, Bowie, Tex.; S. B. Hovey, L. G. Hastings, Fort Worth, Tex.; C. H. Thompson, M. A. Low, Topeka, Kan.

M. A. Low, *President*. Topeka, Kan.

S. B. Hovey, *Vice-President and General Supt.* Fort Worth, Tex.

Secretary and Treas.—L. G. Hastings Ft. Worth, Tex. | *Auditor*—M. V. Harris Ft. Worth, Tex.

PRINCIPAL OFFICE AND ADDRESS. Fort Worth, Tex.

CINCINNATI, HAMILTON AND DAYTON RAILROAD COMPANY.

Main Line of Road.—Cincinnati, O., to Dayton, O. 59.93 miles.
Leased { *Dayton & Michigan RR.*: Dayton, O., to Toledo, O. 142.10
Lines: { *Cincinnati, Dayton & Ironton RR.*: Dayton to Ironton, O. 191.50—333.60 "
 { *Cin., Ham. & Indianapolis RR.*: Ham'n, O., to Ind's, Ind. 98.90
Proprietary { *Columbus, Findlay & Northern*: Deshler to Findlay, O. 17.60
Lines: { *Bowling Green RR.*: Tontogany to North Baltimore, O. 21.00
 { *Piqua & Troy Branch RR.*: Piqua to Troy, O. 8.30
 { *Cincinnati & Dayton RR.*: Middletown to Hamilton, O. 14.00
 { *Cin., Dayton & Chicago RR.*: Dayton to Delphos, O. 98.27—258.07 "

Total length of all lines leased and owned, June 30, 1893 651.60 "
2d track, owned, 27.8 m.; sidings (owned, 57 m.; leased, 89 m.; proprietary, 44.3 m.), 190.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 67 lbs.

History.—Chartered Mar. 2, 1846, and road opened Sept. 30, 1851. The leased and proprietary lines were added on the following dates: Dayton and Michigan, May 1, 1863; Cincinnati, Hamilton and Indianapolis, Nov. 26, 1872; Columbus, Findlay and Northern, in 1880; Bowling Green RR. and Piqua and Troy Branch, in 1887; the Cincinnati and Dayton RR., in 1888; Toledo, Findlay and Springfield Ry. (15 m.), added to Bowling Green RR., Dec. 1, 1890; Cincinnati, Dayton and Ironton and Cincinnati, Dayton and Chicago RRs., May 1, 1891.

Rolling Stock, June 30, 1893 (entire system).—Locomotives, 151. Cars—passenger, 129; baggage, mail, and express, 22; postal, 3; freight (box, 3,741; stock, 186; flat, 661; refrigerator, 100; coal, 3,403; caboose, 25), 8,116; wrecking, 5—total cars, 8,275. Of this equipment, 364 box, 100 stock, and 100 refrigerator cars are leased.

Operations, year ending June 30, 1893 (entire system).—Train mileage—passenger, 1,964,756; freight, 1,929,080; other, 1,637,381—total, 5,531,217 miles. Passengers carried, 4,440,950;

carried one mile, 92,205,959; average mile rate, 1.81 cents. Tons freight moved, 4,722,594; moved one mile, 429,551,288; average ton-mile rate, 0.78 cent.

Comparative statement of earnings and expenses for years ending June 30, 1892 and 1893 :

EARNINGS.	1892	1893	EXPENSES.	1892	1893
	\$	\$		\$	\$
Passenger.....	1,584,298 46	1,664,249 91	Transportation ...	1,515,808 69	1,963,749 89
Freight.....	3,127,042 95	3,369,751 57	Maintenance of Equipment	443,335 65	523,140 65
Mail.....	79,130 60	100,325 93	Maintenance of Way, etc.,	503,961 71	514,235 81
Express.....	130,449 23	159,444 21	General.....	415,154 97	417,522 57
Miscellaneous.....	98,062 02	139,140 63	Taxes.....	158,275 43	149,974 44
Total Earnings.....	5,018,983 26	5,412,912 80	Total Expenses.....	3,336,536 45	3,568,632 26
			Net Earnings.....	1,682,446 81	1,844,280 04

Net earnings as above, \$1,844,280.04. Payments: Interest on bonds (C. H. & D. RR., \$362,001.54; D. & M. RR., \$137,460; C., H. & I. RR., \$126,000; C., D. & I. RR., \$175,000), \$800,461.54; dividends on preferred stock (C. H. & D. RR., \$64,556; D. & M. RR., \$96,900), \$161,456; dividends on common stock (C. H. & D. RR., \$200,000; D. & M. RR., \$83,887.57), \$283,887.57—total, \$1,245,805.11. Balance, surplus, \$598,474.93.

Statement of operations, capital account, etc., C. H. & D. RR. proper, for nine years :

	1885 March 31.	1886 March 31.	1887 March 31.	1888 March 31.	1889 March 31.	1890 March 31.	1891 Dec. 31.	1892 June 30.	1893 June 30.
Pass. Carried....	1,357,994	1,541,347	1,724,839	1,877,117	2,021,878	2,095,508	2,603,461	2,696,827	2,595,074
Pass. Miles.....	23,480,488	24,574,166	25,781,443	27,700,595	32,245,566	28,392,397	38,270,767	38,262,497	41,443,279
F'g't (tons) Mov'd	1,365,443	1,373,031	1,448,903	1,616,544	1,664,250	1,636,701	2,127,741	2,304,489	2,371,118
Freight (ton) Mls.	54,675,515	52,675,038	52,935,173	60,628,464	63,012,475	61,161,316	86,498,892	94,763,567	97,029,826
Gross Earnings....	\$ 1,109,093	\$ 1,113,715	\$ 1,180,860	\$ 1,259,964	\$ 1,324,878	\$ 1,261,179	\$ 1,614,600	\$ 1,667,880	\$ 1,751,935
Operating Expen..	712,635	664,518	658,007	626,188	697,442	673,634	890,600	982,724	1,012,830
Net Earnings....	396,458	449,197	492,353	623,776	627,436	587,545	724,000	685,156	739,105
Interest.....	136,075	155,760	193,755	263,259	267,515	265,170	263,790	263,780	263,002
Dividends.....	236,940	236,940	35,259	40,000	46,405	60,874	263,733	264,303	264,536
Other Payments..	.....	.....	8,330	73,199	47,923	.....	.....	.....	.....
Bal. Credit Inc..	def. 26,557	36,497	255,009	247,288	265,593	261,502	196,247	137,124	112,543
Gross Earn. p. M.	18,515 75	18,583 59	19,695 65	21,023 93	22,107 09	21,044 20	26,941 43	27,829 80	29,233 05
Gross Exp. p. M..	11,897 09	11,088 23	11,480 17	10,615 52	11,637 61	11,240 81	14,860 66	16,397 77	16,900 21
Net Earn. p. M..	6,618 66	7,495 36	8,215 48	10,408 41	10,469 48	9,803 39	12,080 77	11,432 03	12,332 81
Expn. to Earn....	64.25 p. c.	59.67 p. c.	58.29 p. c.	50.50 p. c.	52.65 p. c.	53.42 p. c.	55.16 p. c.	58.92 p. c.	57.31 p. c.
Av. Rate p. T. p. M.	1.87 c.	1.74 c.	1.69 c.	1.76 c.	1.59 c.	1.76 c.	1.62 c.	1.61 c.	1.55 c.
Av. Rate p. T. p. M.	1.11 c.	1.15 c.	1.15 c.	1.06 c.	1.08 c.	1.10 c.	1.02 c.	0.97 c.	0.97 c.
All Lines.....	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings..	2,865,933	2,856,559	3,066,967	4,193,197	3,478,387	3,665,179	4,658,814	5,018,983	5,412,912
Gross Exp. & Tax.	1,841,271	1,812,533	1,947,218	2,037,272	2,091,386	2,164,263	2,977,172	3,396,536	3,568,632
Available Rev....	1,024,662	1,042,000	1,119,749	2,155,925	1,387,001	1,400,916	1,681,641	1,682,447	1,844,280
Interest, etc.....	513,917	490,713	507,443	617,878	593,019	528,630	566,450	647,386	800,462
Dividends.....	208,957	368,960	167,284	.....	217,806	236,213	444,569	445,089	448,464
Ret. Emery Acct.	.....	.....	291,401	.....	.....	.....	.....	.....	.....
Balance.....	+ 141,788	+ 182,982	+ 491,385	+ 1,138,922	+ 576,176	+ 636,073	+ 670,632	+ 589,962	+ 598,475
Gross Earn. p. M.	8,100 43	8,073 25	8,331 21	9,453 72	10,029 08	10,279 33	7,149 81	7,702 55	8,807 11
Gross Exp. p. M..	5,204 27	5,122 61	5,259 48	5,534 11	6,030 00	6,240 12	4,569 72	5,120 53	5,476 72
Avail. Rev. p. M.	2,896 16	2,950 87	3,041 73	3,919 61	3,909 08	4,039 21	2,580 09	2,582 02	2,830 89
Exp. to Earnings.	64.25 p. c.	63.46 p. c.	63.49 p. c.	59.09 p. c.	60.13 p. c.	60.71 p. c.	63.91 p. c.	66.48 p. c.	65.93 p. c.
C. H. & D. RR. (59.93 m.)	\$	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock....	3,969,000	3,949,000	5,000,000	5,000,000	5,496,600	5,553,000	5,595,900	5,618,900	5,613,000
Funded Debt.....	2,555,250	2,896,250	4,591,000	4,894,000	4,811,000	4,816,000	4,802,000	8,392,000	11,253,000
Bills Payable.....	.....	.....	1,124,595	1,097,169	450,213	490,936	904,945	904,945	827,409
Sundry Accounts..	392,973	691,444	1,361,839	1,145,427	1,316,738	1,080,377	1,555,080	1,098,839	1,197,388
Surplus Income..	2,359,569	2,635,709	2,847,424	4,120,628	4,687,809	3,646,321	4,497,343	4,591,562	5,171,424
Tot. Liabilities..	10,095,832	10,412,403	14,108,081	16,282,650	17,441,835	15,366,511	16,942,159	20,566,660	23,503,121
Road and Equip..	5,504,745	5,590,941	5,945,434	6,710,977	6,790,708	6,895,244	7,260,682	7,275,919	7,677,817
Real Estate.....	435,241	622,899	766,088	798,980	826,400	857,865	799,512	904,945	985,773
Stocks and Bonds	951,098	951,213	967,587	1,176,025	1,227,729	1,149,011	1,580,748	1,576,262	1,581,401
Materials & Fuel.	273,347	275,810	271,098	233,088	200,065	138,963	56,521	217,811	251,295
Leased Lines, etc.	2,242,606	2,420,514	2,613,481	2,871,003	3,006,250	3,132,095	4,736,752	5,207,907	5,696,051
Trust Funds.....	190,237	190,236	.....	1,640,883	2,462,541	2,350,369	.....	.....	2,885,000
Sundry Accounts..	237,085	287,058	310,672	2,509,578	2,574,567	438,996	938,949	8,306,010	3,273,956
W. R. McKeen....	.....	.....	.....	.....	.....	.....	880,700	889,500	889,500
Cash & Cash Ac'ts	331,473	293,123	3,328,819	332,216	302,985	191,478	189,495	1,158,141	262,322
Total Assets....	10,095,832	10,412,403	14,108,081	16,282,650	17,441,835	15,366,511	16,942,159	20,566,660	23,503,121

Statement showing, by divisions, the gross earnings, expenses, net earnings, and payments therefrom of all lines forming the system, for the year ending June 30, 1893:

DIVISIONS.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest on Bonds.	Dividends on Stock.	Total Payments.	Balance, + or -
	\$	\$	\$	\$	\$	\$	\$
Cin., Ham. & Dayt. RR. Prop.	1,751,934 97	1,012,829 77	739,105 20	362,001 54	264,556 00	626,557 54	+ 112,547 66
Dayton & Michigan RR.*	1,859,546 63	1,147,428 79	712,117 84	137,460 00	180,787 57	318,247 57	+ 393,870 27
Cin., Ham. & Indianapolis	805,063 13	716,747 67	88,320 46	126,000 00		126,000 00	- 37,679 54
Columbus, Findlay & No. RR.	61,656 24	42,600 50	19,055 68				+ 19,055 68
Bowling Green RR.	46,964 66	26,465 82	20,498 84				+ 20,498 84
Cincinnati & Dayton RR.	27,454 21	22,083 25	5,370 96				+ 5,370 96
Cin., Dayton & Ironton RR.	760,016 76	458,345 98	301,670 78	175,000 00		175,000 00	+ 126,670 78
Cin., Dayton & Chicago RR.	100,270 70	142,130 42	d. 41,859 72				- 41,859 72
Totals.	5,412,912 30	3,568,632 26	1,844,280 04	800,461 54	445,343 57	1,245,805 11	+ 598,474 93

* Including Piqua and Troy Branch.

General Balance Sheet (C., H. & D. RR. Co.), June 30, 1892 and 1893.

ASSETS.	1892	1893	LIABILITIES.	1892	1893
	\$	\$		\$	\$
Construction	4,319,561 64	4,406,012 25	Capital Stock	4,000,000 00	4,000,000 00
Equipment	2,956,432 27	3,271,804 87	Preferred Capital Stock	1,613,900 00	1,613,900 00
Real Estate	640,686 08	680,863 92	2d Mtge. Bonds, 4½ per cent.	2,000,000 00	2,000,000 00
Real Estate on D. & M. RR.	39,703 07	40,353 07	Consol. Mtge. Bonds, 5 p. c.	435,000 00	410,000 00
Real Estate on C., H. & I. RR.	5,428 80	5,428 80	Consol. Mtge. Bonds, 6 p. c.	1,371,000 00	1,347,000 00
R. E., F. H. Short (Trustee)	120,236 87	120,236 87	Consol. Mtge. Bonds, 7 p. c.	996,000 00	996,000 00
R. E., H. N. Swayne (Trustee)	90,381 86	90,381 86	Gen. Mtge. Bonds, 5 p. c.		3,000,000 00
Real Estate on C., F. & No. RR.	38,508 50	38,508 50	1st Mtge. 5s. C., D. & I. RR.	3,500,000 00	3,500,000 00
Real Estate, Put-in-Bay Hotel		10,000 00	Interest on Bonds Due	13,691 09	14,561 09
Supplies and Old Materials	217,811 40	251,295 47	Interest on Bonds Accrued	243,710 83	248,038 33
Stocks and Bonds	1,576,261 60	1,581,401 23	Dividend on Guar. Stock Due	2,952 97	3,252 23
Due from Post Office Dept.	21,691 48	42,717 04	Divid'd on Guar. Stock Accrued	57,242 89	57,243 33
Due from RR's. and Individuals	785,323 13	919,767 07	Div. on C., H. & D. Com. St'k.	52,070 00	52,043 75
Bills Receivable	170,475 42	21,699 65	Railroads and Individuals	126,712 05	128,867 79
D., F. W. & C. RR. Co., Com-			Accounts Payable	454,072 32	550,876 27
position and Purch. Account.	3,370,836 71	3,431,877 58	Pay Rolls	180,668 47	198,127 20
United Railroad Terminal Co.		4,601 12	Bills Payable	960,418 93	327,409 04
Due from W. R. McKeen	889,500 00	889,500 00	Sinking Fund Account	39,430 50	13,245 50
Due from D. & M. RR. Co.	870,515 18	921,085 95	Surplus Earnings	4,641,501 63	5,171,424 32
Due from C., H. & I. RR. Co.	1,705,656 16	1,778,582 87			
Due from Col., F. & N. Ry. Co.	160,904 30	161,883 71			
Due from Bowling Green RR. Co.	198,400 75	226,479 83			
Due from Cin. & Dayt'n RR. Co.	14,751 65	14,806 60			
Due from Cin., D. & Ch. RR.	174,201 65	221,961 64			
Dayton Union Station	32,796 07	38,796 07			
Due from Station Agts. & Con.	244,990 80	306,384 48			
Cash on Hand	225,607 62	180,710 66			
Due from C., D. & I. RR. Co.	32,841 96	90,068 41			
C., D. & I. Bond Account	1,782,265 59	999,779 33			
Trustees Gen. Mtge. Bonds		2,885,000 00			
Total Assets	20,693,371 68	23,631,988 85	Total Liabilities	20,693,371 68	23,631,988 85

Stocks and bonds noted in the general balance sheet are as follows:

No. of Shares and Bonds.	DESCRIPTION.	On the Books.	Par Value.
		\$	\$
785	Shares Bowling Green RR. Stock	15,000 00	39,250 00
2,800	Shares C. & D. RR. Stock	301,638 96	280,000 00
300	Bonds C. & D. RR.		300,000 00
500	Shares River and RR. Transfer Co. Stock	33,750 00	50,000 00
664	Shares Dayton and Union RR. Stock	3,825 00	33,200 00
1,495	Shares Cincinnati Elevator Stock	47,590 55	149,500 00
1,250	Shares Toledo Elevator Stock	68,867 09	125,000 00
30	Shares Cincinnati, Hamilton and Indianapolis Preferred Stock	382 18	3,000 00
700	Bonds, 1st Mortgage, C., H. & I. RR.	695,150 00	700,000 00
5	Certificates Cincinnati Chamber of Commerce	500 00	500 00
3,660	Shares Piqua and Troy Branch RR. Stock	183,657 45	183,000 00
4,341	Shares Terre Haute and Ind. RR. Stock	217,050 00	217,050 00
4	Bonds Chicago and Atchison Bridge Co.	4,000 00	4,000 00
100	Shares Dayton and Michigan RR. Common Stock	5,000 00	5,000 00
50	Shares Toledo and Island Steam Boat Co. Stock	5,000 00	5,000 00
	Total	1,581,401 23	2,094,500 00

Statement of bonded debt and guaranteed stocks, June 30, 1893:

DESCRIPTION.	Date of Maturity.	Rate.	Interest Payable.	Amount Outstanding.	Annual Interest.
		p. c.		\$	\$
Cincinnati, Ham. & Dayton, Con. Sinking Fund..	Oct. 1, 1905	7	April & Oct.	196,000	69,720
Cincinnati, Ham. & Dayton, Con. Sinking Fund..	Oct. 1, 1905	6	April & Oct.	1,347,000	80,820
Cincinnati, Ham. & Dayton, Con. Sinking Fund..	Oct. 1, 1905	5	April & Oct.	410,000	20,500
Cincinnati, Ham. & Dayton, 2d Mortgage	Jan. 1, 1937	4½	Jan. & July	2,000,000	90,000
Cincinnati, Ham. & Dayton, Gen. Mortgage	June 1, 1942	5	June & Dec.	3,000,000	150,000
Cincinnati, Ham. & Dayton, Preferred Stock		4	J. A., J., & O.	1,000,000	40,000
Cincinnati, Ham. & Dayton, Preferred Stock		4	Mar., J'e.S., & D.	613,900	24,556
Dayton & Michigan, Consolidated Mortgage	Jan. 1, 1911	5	Jan. & July	2,675,000	133,750
Dayton & Michigan, Tol. Depot, 2d Mortgage	Mar. 1, 1894	7	Mar. & Sept.	53,000	3,710
Dayton & Michigan, Preferred Stock		8	J. A., J., & O.	1,211,250	96,900
Dayton & Michigan, Common Stock		3½	April & Oct.	2,396,800	82,888
Cincinnati, Ham. & Indianapolis, 1st Mortgage	July 1, 1903	7	Jan. & July	1,800,000	126,000
Cincinnati, Dayton & Ironton RR. 1st Mortgage	May 1, 1941	5	May & Nov.	3,500,000	175,000
Total				21,002,950	1,094,544

Under the provisions of the consolidated mortgage, 1 p. c. per annum on the amount outstanding is to be invested in any of the bonds of this company, same to be cancelled by the trustee and returned to the company.

Annual meeting, 3d Tuesday in March. Dividends payable in Cincinnati, on preferred stock, 1st Tuesday in Jan., April, July, & Oct. Interest on C., H. & D. general mtge. bonds, payable at office of Blair & Co., 33 Wall St., New York, N. Y.; on all other bonds at the office of Kessler & Co., New York, or at Cincinnati. Trustee of 1st mtge. bonds, United States Trust Co., New York; of 2d mtge. bonds, Farmers' Loan and Trust Co., New York, N. Y.; of general mtge. bonds, Mercantile Trust Co., New York, N. Y.

RAILROADS OWNED OR LEASED BY THE C., H. & D. RR. CO.

DAYTON AND MICHIGAN RR.—Dayton, O., to Toledo Junc., O., 140.71 m.—total track (steel, 175 m.), 193.21 miles. The company uses, in addition, the track of the L. S. & M. S. RR. into Toledo, 1.29 m., increasing its line to 142.10 miles. Chartered Mar. 1, 1851; opened in 1862; leased May 1, 1863, to C., H. & D. RR. Co.; lease amended Jan. 23, 1870. Rental, bond interest, contribution to sinking fund, 5 p. c. on preferred stock, and 3½ p. c. on common stock. Gross earnings, year ending June 30, 1893, \$1,859,546.63; expenses and taxes, \$1,147,428.79—net earnings, \$712,117.84. Payments: Interest on bonds, \$137,460; dividends, \$180,787.57—total, \$318,247.57. Balance, surplus, \$393,870.27, transferred to lessee. *Financial Statement*, June 30, 1893.—Capital stock (\$50 shares), common, \$2,403,243.53; preferred, \$1,211,250; funded debt, \$2,728,300; C., H. & D. RR. Co., lessee, \$921,055.95—total, \$7,263,799.48. *Contra*: Construction and equipment, \$6,818,614.04; stocks and other investments, \$422,537.34; profit and loss, \$22,728.10—total assets, \$7,263,879.48. *Funded debt*, 2d Toledo Depot, 7 p. c. 30-yr. bonds, due Mar. 1, 1894, interest Mar. & Sept., \$53,000; consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1911, interest Jan. & July, \$2,675,000; income bonds, \$300. Payments to sinking fund are \$30,000 per annum. Dividends paid: Common (April & Oct., 1½ p. c. each), \$35,850; preferred (2 p. c. quarterly, Jan., April, July, & Oct.), \$96,900. The consol. mtge. bonds are guaranteed by the C., H. & D. RR. Co., and were used to retire the bonds which matured in 1881. Of the total issue (\$2,728,000), \$830,000 were reserved to retire the balance of indebtedness as it matures. **THOMAS J. EMERY, Pres.**; F. H. Short, *Sec. & Treas.*, Cincinnati, O.

CINCINNATI, HAMILTON AND INDIANAPOLIS RR.—Hamilton, O., to Indianapolis, Ind., 98.90 m.; total track (steel, 98.9), 121 miles. Chartered as Junction R.R.—in Indiana, Feb. 18, 1848; in Ohio, Mar. 8, 1849. Road opened Aug. 9, 1867. Sold under foreclosure Nov. 26, 1872, and reorganized under present name. The C., H. & D. RR. Co. owns the whole of its capital stock (\$2,500,000), and \$7,000,000 of its bonded debt. The road has never earned interest on its bonds, and up to Jan. 1, 1880, about \$350,000 was due, for which the C., H. & D. RR. Co., as guarantor, was liable. On Jan. 23, 1880, arbitrators agreed upon by the lessees and bondholders awarded that the bondholders should exchange their overdue coupons for a new 7 p. c. (non-cumulative) preferred stock, and that thereafter the accruing coupons should be paid by the C., H. & D. RR. Co.; annual interest charge, \$126,000. Gross earnings, year ending June 30, 1893, \$805,068.13. Operating expenses and taxes, \$716,747.67. Net earnings, \$88,320.46. Paid interest on bonds, \$126,000. Deficit, \$37,679.54. *Financial Statement*, June 30, 1893.—Capital stock (preferred), \$281,679.30; 1st mtge. 7 p. c. 20-yr. bonds, dated Jan. 1, 1882, interest Jan. & July, \$2,500,000; C., H. & D. RR. Co., \$1,778,524.87—total, \$4,560,204.17. *Contra*: Cost of road and equipment, \$2,801,620.45; real estate, \$51,931.91—total, \$2,553,552.36. **C. G. WALDO, Pres.**; F. H. Short, *Treas.*; Geo. R. Balch, *Sec.*, Cincinnati, O. **GENERAL OFFICE**, Hamilton, O. Transfer Office, Cincinnati, O.

COLUMBUS, FINDLAY AND NORTHERN RY.—Deshler, O., to Findlay, O., 17.64 m. Sidings, 5.10 m.; total track (steel, 17.64 m.), 22.74 miles. Gauge, 4 ft. 8½ in. Chartered in 1880, as the McComb, Deshler and Toledo R.R.; during 1887 and 1888, extended to Findlay, O., and reorganized under present name. The C., H. & D. RR. Co. owns all of the capital stock, \$300,000. Gross earnings for the year ending June 30, 1893, \$61,656.34; operating expenses, including taxes, \$42,600.56; net earnings, \$19,055.68. **R. D. MARSHALL, Pres.**; F. H. Short, *Sec. & Treas.*, Cincinnati, O.

BOWLING GREEN RR.—Tontogany, O., to North Baltimore, O., 21 m. Sidings, 1.50 m.; total track (steel), 22.50 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 12, 1874; opened from Tontogany to Bowling Green in 1887; extended to North Baltimore on Dec. 1, 1890, by the purchase of the Toledo, Findlay and Springfield R.R. (15 m.). (For history of the latter company, see *MANUAL* for 1891, page 959.) The capital stock, amounting to \$40,000, is owned by the C., H. & D. RR. Co. Gross earnings for the year ending June 30, 1893, \$46,964.60; expenses, including taxes, \$36,465.82; net earnings, \$20,498.84. **R. D. MARSHALL, Pres.**; F. H. Short, *Sec. & Treas.*, Cincinnati, O.

PIQUA AND TROY BRANCH RR.—Troy, O., to Piqua, O., 8.8 m.; sidings, 4.60 m.; total track (steel), 12.90 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 30, 1881; road completed Oct. 7, 1887. Capital stock, \$200,000. Operations included in those of the Dayton and Michigan R.R. Co. **R. D. MARSHALL, Pres.**; F. H. Short, *Sec. & Treas.*, Cincinnati, O.

CINCINNATI AND DAYTON RR.—Hamilton, O., to Middleton, O., 13.38 m.; sidings, 3.60 m.; total track (steel), 16.98 miles. Gauge, 4 ft. 8½ in. Chartered in 1887 as the Louisville, Cincinnati and Dayton RR. Reorganized Jan. 1, 1889, under its present name. Capital stock, \$1,000,000. 1st mtg. bonds, \$300,000, all owned by the C., H. & D. R.R. Co. Gross earnings, for the year ending June 30, 1893, \$27,454.21; operating expenses and taxes, \$22,083.25. Net earnings, \$5,370.96. R. P. RIFENBERICK, *Pres.*; F. H. Short, *Sec. & Treas.*, Cincinnati, O.

CINCINNATI, DAYTON AND IRONTON RR.—Dayton, O., to Dean's, O., 150 m.; Wellston, O., to Buckeye Furnaces, 9 m.; Ironton Junction to Wellston, O., 3 m.; coal branches, 10 m.—total lines owned, 172 miles. Trackage: *B. & O. S. W. Ry.*: Byers to Bakers, O., 7.5 m.; *Iron RR.*: Dean's to Ironton, O., 12 m.—total, 19.5 miles. Total length of lines operated, 191.5 miles. Sidings, 32.5 m. Gauge, 4 ft. 8½ in. Rail (steel, 206.5 miles), 60 lbs. Chartered in Mar., 1891, to acquire the line of railroad formerly owned by the Dayton and Ironton RR. Co. (afterward consolidated into the Dayton, Fort Wayne and Chicago RR. Co.) The latter road was sold under foreclosure Jan. 20, 1891. The present company acquired the property in consideration of a mortgage upon it for \$3,500,000, and \$5,000,000 of common stock. In April, 1891, the road was leased to the Cincinnati, Hamilton and Dayton RR. Co., on a rental of one-half of the net earnings over and above interest upon the \$3,500,000 of bonds, all of which, in consideration of the lease, are guaranteed, both principal and interest, by the lessee. The C., H. & D. commenced operating the road May 1, 1891. Locomotives, 23. Cars (coal), 1,964; box, 500. *Income Account*, year ending June 30, 1893.—Gross earnings \$760,016.76. Operating expenses and taxes, \$458,345.98. Net earnings, \$301,670.78. Paid interest on bonds, \$175,000. Surplus, \$126,670.78. *Financial Statement*.—Capital stock, \$5,000,000; funded debt (1st mtg. 5 p. c. 50-yr. gold bonds, dated May 1, 1891, interest May & Nov., at the office of Kessler & Co., 54 Wall St., New York City), \$3,500,000—total stock and bonds, \$8,500,000. Under the provisions of the contract between this company and the C., H. & D. R.R. Co., the proceeds of \$500,000 of these bonds are to be used exclusively for extension to the Ohio River, by the purchase of the Iron Ry. or otherwise, and the acquisition of additional property to be covered by the mortgage. HENRY F. SHOEMAKER, *Pres.*, New York, N. Y.; F. H. Short, *Treas.*; Geo. R. Balch, *Sec.*, Cincinnati, O. **PRINCIPAL OFFICE**, Cincinnati, O. New York Office, 80 Broadway.

CINCINNATI, DAYTON AND CHICAGO RR.—Dayton, O., to Delphos, O., 98.27 m. Sidings, 7.1 m. Gauge, 4 ft. 8½ in. Chartered Mar., 1891, for the purpose of acquiring the line of railroad formerly owned by the Dayton and Chicago RR. Co. (for history of this company, see MANUAL for 1886, page 994), which, after having been consolidated with the Dayton, Fort Wayne and Chicago Ry., was sold under foreclosure in Jan., 1891. Gross earnings, year ending June 30, 1893, \$100,270.57; operating expenses and taxes, \$142,130.42; deficit, \$41,859.72. *Financial Statement*, June 30, 1893.—Capital stock, \$4,000,000; due C., H. & D. R.R. Co., \$221,961.64—total, \$4,221,961.64. *Contra*: Cost of road, etc., \$4,139,610.43. M. D. WOODFORD, *Pres.*; Geo. R. Balch, *Sec.*, Cincinnati, O.

Board of Directors, Cincinnati, Hamilton & Dayton RR. Co.

<i>Term expires 1895.</i>		<i>Term expires 1896.</i>		<i>Term expires 1897.</i>	
E. E. Cole.....	Marysville, O.	John Howard Taylor.....	New York, N. Y.	M. D. Woodford.....	Cincinnati, O.
Geo. W. Davis.....	Toledo, O.	Eugene Zimmerman.....	Cincinnati, O.	Wilberforce Sully.....	New York, N. Y.
W. M. Ramsay.....	Cincinnati, O.	M. C. Martin.....	New Brunswick, N. J.	H. F. Shoemaker.....	" "

M. D. WOODFORD, *President*.....Cincinnati, O.

Eugene Zimmerman, *Vice-President*....." "

Sec. & Treas.—F. H. Short.....Cincinnati, O. | *Auditor*—Geo. W. Lishawa.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Carew Building, Cincinnati, O.

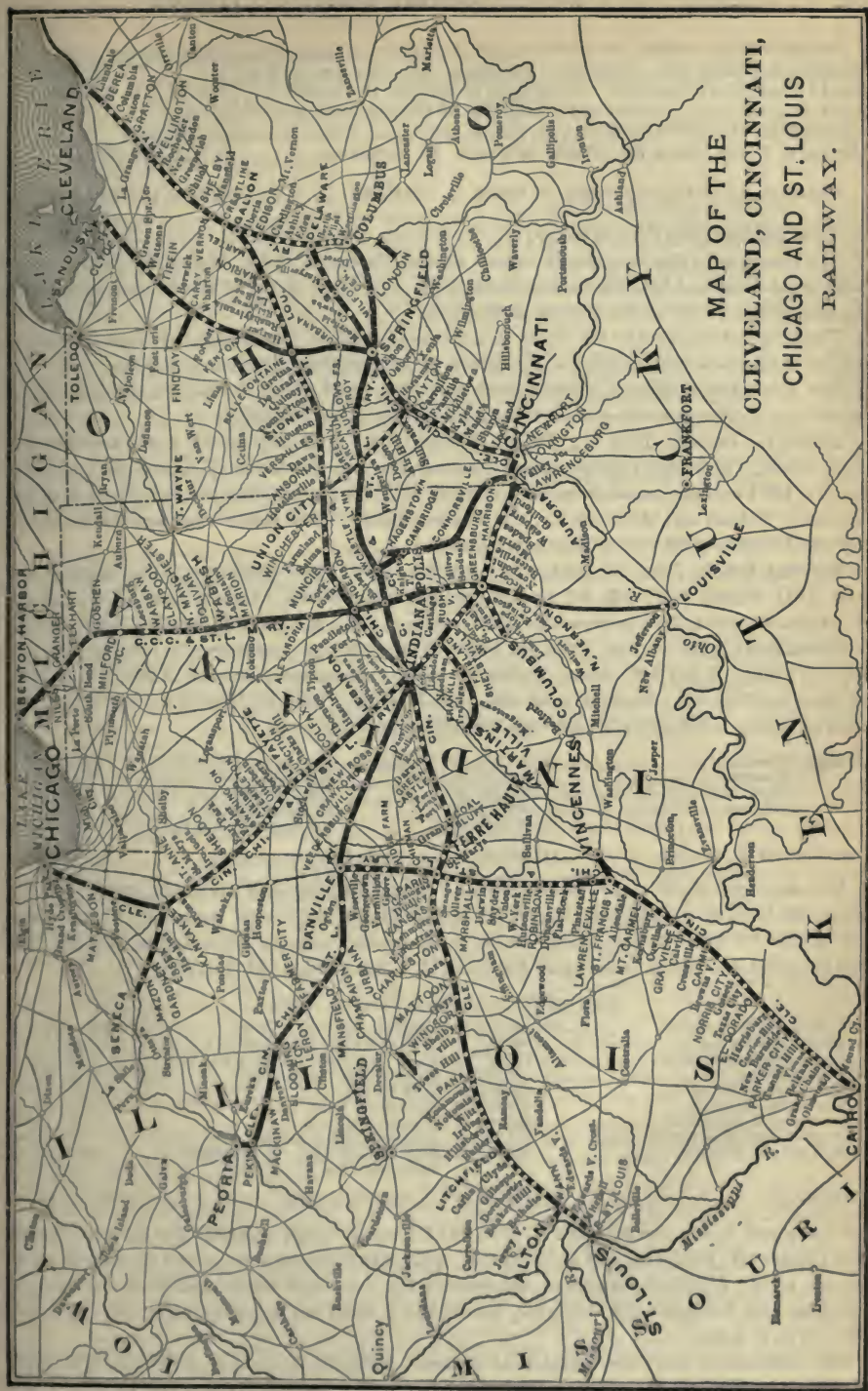
CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

(For map of this system see page 423.)

Lines Owned, Leased and Operated:

<i>Cleveland Division</i> : Cleveland, O., to Columbus, O.....	138.00 miles.
<i>Cincinnati Division</i> : Columbus, O., to Ludlow Grove, O.....	116.39
<i>P., C., C. & St. L. Ry.</i> : Through Dayton, O. (trackage).....	1.25
<i>B. & O. Southwestern RR.</i> : Ludlow Grove to Cincinnati, O. (trackage).....	6.23
<i>Delaware Branch</i> : Springfield, O., to Delaware, O.....	49.80—173.67 "
<i>Indianapolis Division</i> : Galion, O., to Indianapolis, Ind.....	203.20 "
<i>St. Louis Division</i> : Indianapolis, Ind., to East St. Louis, Ill.....	261.90
<i>Alton Branch</i> : Wann to Alton, Ill.....	4.30—266.20 "
<i>Cairo Division</i> : Cairo, Ill., to Tilton, Ill.....	259.10
<i>Wabash RR.</i> : Tilton to Danville Junc., Ill. (trackage).....	3.00
<i>Vincennes Branch</i> : St. Francisville, Ill., to Vincennes, Ind.....	7.90—270.00 "
<i>Chicago Division</i> : Cincinnati, O., to Lafayette, Ind.....	174.80
<i>L. E. & Western RR.</i> : Lafayette to Templeton, Ind. (trackage).....	18.50
Templeton, Ind., to Kaukakee, Ill.....	56.30
<i>Cin. & Southern Ohio River Ry.</i> : Lawrenceb. to Aurora, Ind. (owned).....	3.69
<i>Lawrenceburg Branch</i> : Lawrenceburg Junc. to Lawrenceburg, Ind.....	2.61
<i>Col., Hope & Greensburg RR.</i> : Columbus to Greensburg, Ind. (leased).....	26.50
<i>Fairland, Eka. & Martinsv. RR.</i> : Fairland to Martinsv., Ind. (leased).....	37.50—319.90 "
<i>Whitewater Division</i> : Hagerstown, Ind., to Harrison, O.....	61.90
<i>Harrison Branch RR.</i> : Harrison to Valley Junc., O. (leased).....	7.70
<i>L. E. & Western RR.</i> : Cambridge City to Newcastle, Ind. (trackage).....	14.25— 83.85 "
<i>Sandusky Division</i> : Sandusky, O., to Springfield, O.....	130.91
<i>Findlay Branch</i> : Carey, O., to Findlay, O.....	15.51—146.42 "
<i>Michigan Division</i> : Benton Harbor, Mich., to Rushville, Ind.....	204.00
<i>Vernon, Greensburg & Rushv. RR.</i> : Rushville to Vernon, Ind. (leased).....	45.10—249.10 "

Total length of lines operated as C., C., C. & St. L. Ry., June 30, 1893.....1,850.34 "
2d track, 46.96 m.; sidings, 617.15 m. Gauge, 4 ft. 8½ in. Rail (steel), 67 to 80 lbs.



The company controls the operation of the following named lines under terms as stated:
Kankakee & Seneca RR.: Kankakee to Seneca, Ill. (joint ownership).....42.08 miles.
Mount Gilead Short Line RR.: Mt. Gilead to Edison, O. (leased).....2.00 "
Peoria & Eastern Ry. (leased and a majority of the stock owned):
 Springfield, O., to Pekin, Ill.....342.80
Peoria & Pekin Union Ry.: Pekin to Peoria, Ill. (trackage).....9.20—352.00 "

Total length of lines operation of which is controlled396.08 "

Total mileage, Big Four system.....2,246.42 "

The company is also one-fourth owner of the Peoria & Pekin Union Ry., one-seventh owner in the Terminal RR. Association of St. Louis, two-fifths owner of the Indianapolis Union Ry., and partial owner of the Dayton & Union Ry.

The Illinois Central RR. Co. hauls this company's trains from Kankakee into Chicago, a distance of 56 miles, and receives a percentage of the business in payment therefor.

The Kankakee & Seneca, Mount Gilead Short Line, and Peoria & Eastern are operated independently. (For operations, etc., see statements for those companies.)

History.—Consol., June 27, 1889, of the Cincinnati, Indianapolis, St. Louis and Chicago, the Cleveland, Columbus, Cincinnati and Indianapolis, and the Indianapolis and St. Louis Ry. Cos. In 1890 certain leased lines were merged into the system, and the capital stock of the Cincinnati, Wabash and Michigan Ry. Co. was purchased. The latter was operated independently until July 1, 1892. (See MANUAL for 1893.)

Rolling Stock, June 30, 1893.—Locomotives, 489. Cars—passenger, 315; baggage and postal, 110; dining and café, 9; parlor, pay, and officers', 26; freight (box, 12,757; stock, 607; coal and flat, 4,896; refrigerator, 393; caboose, 237; special, 186), 19,076—total, 19,536.

Operations, year ending June 30, 1893.—Train mileage—passenger, 4,716,840; freight, 6,605,072; other, 3,964,935—total, 15,286,847 miles. Passengers carried, 5,996,312; carried one mile, 196,995,813; average mile rate, 2.187 cents. Tons of freight moved, 9,027,220; moved one mile, 1,331,428,021; average ton-mile rate, 0.701 cent.

Earnings. —Passenger	\$4,307,871 23	Expenses. —Roadway and Structures.....	\$2,049,419 90
Freight	9,338,787 29	Maintenance of Equipment.....	1,563,479 03
Mail	443,500 67	Transportation and Traffic.....	6,389,248 69
Express	326,492 82	General Expenses.....	311,212 66
.....	252,908 63	Miscellaneous and Taxes	651,426 34
Total (\$1,927.76 per mile).....	\$14,669,055 64	Total (\$5,925.82 per mile).....	\$10,964,786 62

Net earnings (25.26 p. c.), \$3,704,269.02. **Payments:** Interest on bonds, \$2,445,135.26; rentals, \$207,825.94; dividends (5 p. c. on preferred and 3 p. c. on common), \$1,340,000—total, \$3,992,961.20. Deficit, \$288,692.18; *plus* sundry balances of accounts, \$73,310.12—total, \$362,002.30. Surplus forward, \$816,020.11. Net surplus, \$454,017.81.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$83,486,811 55	Common Stock (par, \$100).....	\$27,978,725 00
Stocks and Bonds Owned	4,087,068 17	Preferred Stock (par, \$100).....	10,000,000 00
Materials and Fuel on Hand.....	777,428 11	C., S. & C. Preferred Stock and Scrip.	428,997 45
Sundry Investments.....	81,303 02	Funded Debt Outstanding.....	48,008,380 00
P. & E. Ry. Loan Account.....	456,475 50	Bills Payable.....	1,922,001 17
Advances to Branch Lines.....	3,601,988 20	Equipment Notes.....	2,212,841 32
Bills and Accounts Receivable.....	866,288 96	Dividends Unpaid.....	553,137 42
Station Agents and U. S. Government	373,260 78	Interest Due and Accrued.....	835,702 41
Cash on Hand and in Banks.....	931,578 77	Bills Audited (incl. June pay-rolls).....	2,128,400 48
Total Assets	\$94,612,203 06	Profit and Loss	454,017 81
		Total Liabilities	\$94,612,203 06

Stocks and bonds owned include \$328,000 1st mtge. bonds and \$840,000 2d mtge. bonds of the Cincinnati, Lafayette and Chicago RR., \$275,000 Columbus, Hope and Greensburg RR. 1st mtge. bonds, \$325,000 Kankakee and Seneca Ry. 1st mtge. bonds, and \$450,000 Vernon, Greensburg and Rushville RR. 1st mtge. bonds, all of which are deposited under the C., I., St. L. & C. 4 p. c. mtge.

The equipment notes are payable as follows: \$663,803.60 in 1894, \$480,193.60 in 1895, \$360,193.60 in 1896, \$338,600.52 in 1897, \$135,750 in 1898, and \$78,100 yearly in 1899, 1900, and 1901.

Dividends unpaid include \$420,000 payable Aug. 1, 1893, the remaining \$133,137.42, for the payment of which there is cash on deposit, consisting of \$125,000 preferred stock, dividend payable July 1, 1893, and \$8,137.43 prior dividends unpaid.

The C., S. & C. preferred stock and scrip shown in the general balance sheet was assumed in purchase by this company.

Funded debt consisted, June 30, 1893, of:

(1) Mortgage (I. C. & L. R.R.) 7 per cent. 30-year bonds, due February 1, 1897, interest Feb. and Aug.	\$379,000
(2) 1st mtge. (C., I., St. L. & C. Ry.) 6 per cent. 40-year bonds, due May 1, 1920, interest May and Nov. ...	738,000
(3) Gen. 1st mtge. (C., I., St. L. & C. Ry.) 4 p. c. 50-yr. bonds, due Aug. 1, 1890, interest Feb. 1, quarterly	7,755,000
(4) Mtge. (B. & I. R.R.) 7 per cent. \$1,000 bonds, dated 1864, due 1894-99, interest Jan. and July.	127,000
(5) 1st mtge. (C., C. & I. Ry.) s. f. 7 p. c. 30-year bonds, due May 1, 1899, interest May and Nov.	3,040,000
(6) 1st consol. mtge. (C., C. & I. Ry.) 7 p. c. 40-year gold bonds, due June 1, 1914, interest June & Dec. ...	4,150,000
(7) Gen. consol. mtge. (C., C. & I. Ry.) 6 p. c. 50-year gold bonds, due Jan. 1, 1904, interest Jan. & July ...	3,205,000
(8) 1st mtge. (I. & St. L. Ry.) 7 p. c. 50-yr. bds, due July 1, 1919, int. "A," J. & J.; "B," M. & S.; "C," M. & N.	2,000,000
(9) 1st mtge. (I. & St. L. R.R.) 6 per cent. 30-year bonds, due Nov. 1, 1912, interest May and Nov.	500,000
(10) 1st mtge. (Calvo Div.) 4 per cent. 50-year bonds, due January 1, 1899, interest January and July.	5,600,000
(11) 1st mtge. (Sp'gfield & Col. Divs.) 4 p. c. 50-year bonds, due September 1, 1940, interest March & Sept. ...	1,250,000
(12) 1st consol. mtge. (C., S. & C. R.R.) 5 per cent. 40-year bonds, due Jan. 1, 1928, interest Jan. and July. ...	2,571,000
(13) 1st mtge. (C. & S. Ry.) 7 per cent. 31-year bonds, due April 1, 1901, interest April and October.	2,000,000
(14) 2d mtge. (C. & S. Ry.) 7 per cent. 30-year bonds, due January 1, 1902, interest January and July.	125,000
(15) 1st mtge. (C., L. & C. R.R.) 7 per cent. 30-year bonds, due September 1, 1901, interest March and Sept. ...	792,000
(16) Mtge. (W., W. V. Div.) 4 per cent. 50-year bonds, due July 1, 1940, interest January and July.	650,000
(17) 1st Coll. Trust mtge. (St. L. Div.) 4 per cent. 100-year bonds, due Nov. 1, 1940, interest May and Nov. ...	10,000,000
(18) Mtge. (C., W. & M. Div.) 4 per cent. 100-year bonds, due July 1, 1991, interest January and July.	4,000,000
(19) Gen. mtge. (C., C. & C. & St. L.) 4 per cent. 100-year bonds, due June 1, 1993, interest June and Dec. ...	5,000,000
Old bonds drawn for redemption and unredeemed.	2,650

(1) *The Indianapolis, Cincinnati and Lafayette bonds* are secured on the line from Lawrenceburg to Lafayette, Ind., 154.30 miles. They are \$1,000 coupon bonds.

(2) *The 1st consolidated mortgage bonds of the Cincinnati, Indianapolis, St. Louis and Chicago* are secured on the line from Cincinnati, O., to Lafayette, Ind., 174.80 miles, subject to the liens of the C. & I. and the I. C. & L. bonds. Trustees, Harvey Bates, Indianapolis, Ind., and George T. Bliss, New York.

(3) *The general first mortgage bonds of the C., I., S. L. & C.* are secured on the line from Cincinnati, O., to Lafayette, Ind., 174.80 miles, subject to the liens of the first consols and the I., C. & L. bonds, for the retirement of all which a sufficient amount of these bonds is held in trust. As additional security the company has deposited in trust the securities of the Vernon, Greensburg and Rushville, the Columbus, Hope and Greensburg, the Cincinnati, Lafayette and Chicago, the Fairland, Franklin and Martinsville, the Harrison Branch, and the Kankakee and Seneca RRs., owned by it, and the 100-year contract for the use of the Illinois Central tracks from Kankakee to Chicago. The bonds are in coupon or registered form—coupon \$1,000 each, and registered \$1,000, \$5,000, or \$10,000. Coupon bonds are exchangeable for registered bonds at the office of the Central Trust Co. Trustees, Central Trust Co. of New York and Harvey Bates, of Indianapolis.

(4) *The Bellefontaine and Indiana bonds* are secured on the line from Gallon, O., to the Indiana State Line, 119 miles. The bonds are for \$1,000 each, and are payable part yearly on the 1st of January from 1894 to 1899.

(5) *The C., C. & I. 1st mortgage sinking fund bonds* are for \$1,000 each. They are secured on the lines from Cleveland to Columbus, 138 miles; from Delaware to Springfield, 50 miles; from Indianapolis to Union City (State Line), 84 miles; and (subject to the lien of the B. & I. bonds) from Union City to Gallon, O., 119 miles; a total of 391 miles.

(6) *The C., C., C. & I. 1st consols* have the same security, but are subject to the lien of the 1st mtge. sinking fund bonds of 1899. They are coupon bonds for \$1,000 or \$200 each, and are payable in London or New York by the operation of a sinking fund of 1 per cent. applied to annual drawings in March. They may be freed of the sinking fund provision on presentation at the United States Trust Co., New York, or at the office of J. S. Morgan & Co., London. Interest is payable at the rate of 7 p. c. in New York, or 6 p. c. sterling in London, at the option of the holder. Trustees, Henry F. Vail and Charles E. Tracy. The principal is payable in gold, but interest is payable, at the option of the holder, in lawful money in New York at 7 p. c., or in sterling at 6 p. c. in London.

(7) *The general consolidated mortgage bonds of the C., C., C. & I. Ry.* are subject in lien to the sinking fund bonds of 1899, and the 1st consols of 1914 on the 391 miles of road before mentioned. They are coupon or registered bonds for \$1,000 gold each, coupon bonds being exchangeable for registered bonds in sums of \$1,000 or multiple thereof. The authorized issue is \$12,000,000, and a sufficient amount of the bonds is held in trust for the retirement of the B. & I. bonds, the sinking fund bonds of 1899, and the consols of 1914. Trustee, United States Trust Co., New York.

(8 and 9) *The Indianapolis and St. Louis bonds* are secured in the order of their priority on the line from Indianapolis to Terre Haute, Ind., 72 miles. The *firsts* are in three series—Series A, \$667,000, interest payable Jan. & July; Series B, \$667,000, interest payable Mar. & Sept.; Series C, \$666,000, interest payable May & Nov. The *seconds* (\$2,000,000 auth.) are gold bonds. Both issues are in coupon form for \$1,000 each. Trustee, United States Trust Co., New York.

(10) *The Calvo Division bonds* are secured on the line from Cairo to Tilton, Ill., 259 miles, and branch from St. Francisville, Ill., to Vincennes, Ind., 8 miles. They were issued, as to \$3,857,000, dollar for dollar, for the old 5 p. c. bonds of the Cairo and Vincennes. They are for \$1,000 gold each, and are coupon, with privilege of registration. Trustee, Central Trust Co. of New York.

(11) *The Springfield Division bonds* are secured on the line from Columbus to Springfield, O., 45 miles. The authorized issue is \$1,250,000, and \$1,200,000 of them were set aside to retire \$1,000,000 7 p. c. bonds and \$89,530 scrip of the Columbus, Springfield and Cincinnati RR. Nos. 1 to 1,200 are for \$1,000 each; Nos. 1,201 to 1,800, \$500 each. Trustee, Central Trust Co. of New York.

(12) *The Cincinnati, Sandusky and Cleveland consols* are secured on the line from Sandusky to Dayton, O., and the branch from Carey to Findlay, together 169.76 miles. They are \$1,000 coupon bonds, interest payable in Boston and New York. Principal payable in Boston. Trustee, American Loan and Trust Co., Boston.

(13 and 14) *The Cincinnati and Springfield bonds* are secured in the order of their priority on the line from Ludlow Grove (6.23 miles from Cincinnati) to Dayton, O., 48.05 miles. They are \$1,000 coupon bonds. Interest on the *firsts* is guaranteed one-half each by the Lake Shore and Michigan Southern Ry. Co. and the C., O., C. & I. Ry. Co., and the guarantee is endorsed on each bond. Trustees, 1st mtge., Union Trust Co., New York; 2d mtge., Oscar Townsend, Cleveland, O. Interest on 1sts payable at the office of the trustee; on 2ds, at the office of Drexel, Morgan & Co., New York, N. Y.

(15) *The Cincinnati, Lafayette and Chicago bonds* are secured on the line from Templeton, Ind., to Kankakee, Ill., 56.74 miles. They are \$1,000 gold coupon bonds.

(16) *The White Water Valley Division bonds* are secured by purchase money mtge. on the line from Harrison,

O., to Hagerstown, Ind., 62.40 miles. They are \$1,000 gold coupon bonds, with provision for registration of principal. Trustees, Central Trust Co. of New York and J. Alfred Barnard.

(17) *The St. Louis Division 1st collateral trust mortgage bonds* are for \$1,000 each, coupon or registered. Coupon bonds are exchangeable for registered bonds in sums of \$1,000 or multiples thereof. The St. Louis, Alton and Terre Haute RR. Co. on Nov. 1, 1890, sold its railroad from Terre Haute, Ind., to East St. Louis and Alton, Ill., 194.20 miles, to the Cairo, Vincennes and Chicago Ry. Co., receiving therefor a 4 p. c. 100-yr. purchase money bond of C. V. & C. Co. for \$10,000,000. This bond was assigned to the C., C., & St. L. Ry. Co. and the collateral trust mtge. bonds issued in place of it, the C., V. & C. bond being deposited in trust as collateral security for the new issue. Of these new bonds \$2,750,000 were delivered to the St. L., A. & T. H. RR. Co., and \$6,710,000 deposited with the United States Trust Co. to provide for the bonds of the St. L., A. & T. H., of which there were outstanding \$6,700,000, less about \$1,260,000 bonds and cash in the sinking fund. After all the bonds of the St. L., A. & T. H. are retired, any surplus of collateral trust bonds or cash goes to that company. As additional security for bonds of the Terre Haute Co., \$290,000 of the new bonds are deposited with the United States Trust Co., and the remaining \$250,000 are deposited with the Central Trust Co., to be held as a sinking fund, and interest on them applied to purchase of bonds at 105 and interest. All bonds so purchased go to increase the sinking fund. The bonds cannot be compulsorily drawn before maturity, and if bonds cannot be bought at the specified price within 60 days, the interest on the bonds in sinking fund goes to the C., C., & St. L. Ry. Co. The St. Louis, Alton & Terre Haute bonds mature July 1, 1894, and the \$6,710,000 of these bonds deposited to provide for them were placed with a New York syndicate in Dec., 1893.

(18) *The Cincinnati, Wabash and Michigan Division bonds* were issued under a joint mortgage given by the C., C., & St. L. and the C. W. & M. Ry. Cos., and are secured on the line of the latter company from Rushville, Ind., to Benton Harbor, and St. Joseph, Mich., 203.6 miles. Also upon all property of every description, including real estate, rolling stock, etc., now owned or hereafter to be acquired. They are \$1,000 gold coupon bonds, with privilege of registration. Trustee, United States Trust Co., New York, N. Y.

(19) The general mtge. gold bonds of 1993 are authorized to the amount of \$50,000,000, of which \$29,253,000 are reserved for retirement prior lien bonds now outstanding (with the exception of those secured on the Cairo, Peoria and Michigan Divisions and on that portion of the St. Louis Division lying west of Terre Haute) and \$15,748,000 can only be issued after July 1, 1894, and then not exceeding \$1,000,000 yearly, for construction, equipment, and double track. Of the remaining \$5,000,000, bonds to the amount of \$2,000,000 have been sold since the close of the fiscal year and the proceeds applied to the reduction of the floating debt, and \$3,000,000 are still in the treasury of the company. The bonds are for \$1,000 each, in coupon and registered forms, coupon bonds having registration privilege.

Dividends and interest on all bonds, except where otherwise specified in the foregoing summary, payable at office of Drexel, Morgan & Co., New York, N. Y. Preferred stock is entitled to non-cumulative dividends (payable Jan., April, July, & Oct.) aggregating 5 p. c. per annum before any dividend can be paid in same year upon common stock. Dividends on common stock in 1890, 3 p. c. and 1 p. c. extra; in 1891, Jan. & July, 1½ p. c. each; in 1892, Jan. 11 and Aug. 1, 1½ p. c. each. Annual meeting, last Wednesday in Oct. Books close 10 days in advance of annual meeting and of dividend days. Registrar of stocks, Central Trust Co., New York, N. Y.

Statement of funded debt, interest charges, and rentals for the year 1892-93, including Peoria and Eastern, which is operated separately:

NAME OF ROAD.	Class of Bonds.	Amount.	Rate of Interest.	Annual Interest & Rentals.
L. C. & L. RR.	Mortgage of 1867, due 1897	\$ 379,000	p. c. 7	\$ 26,530
C., L., St. L. & C. Ry.	First Consol. Mortgage of 1880-1920	738,000	6	44,280
C., L., St. L. & C. Ry.	Gen. First Mortgage of 1886-1936	7,755,000	4	310,200
B. & I. RR.	First Mortgage of 1864-1899, part due yearly	127,000	7	8,890
C., C., & I. Ry.	First Mortgage Sinking Fund of 1869-1899	3,000,000	7	210,000
C., C., & I. Ry.	First Consol. Mortgage of 1874-1914	4,150,000	7	290,500
C., C., & I. Ry.	Gen. Consol. Mortgage of 1884-1934	3,305,000	6	192,300
I. & St. L. RR.	First Mortgage of 1869-1919	2,000,000	7	140,000
I. & St. L. RR.	First Mortgage of 1882-1912	500,000	6	30,000
C., C., & St. L. Ry.	C., V. & C. Ry. 1st Mortgage of 1890-1939	5,000,000	4	200,000
C., C., & St. L. Ry.	Spring. & Col. Divs. Mortgage of 1890-1940	1,250,000	4	50,000
Cin., Sand. & Clev. RR.	First Consol. Mortgage of 1888-1928	2,571,000	5	128,550
Cin. & Springt. Ry.	First Mortgage of 1871-1901	2,000,000	7	140,000
Cin. & Springt. Ry.	Second Mortgage of 1872-1902	125,000	7	8,750
Cin., Laf. & Chic. RR.	First Mortgage of 1871-1901	792,000	7	55,440
C., C., & St. L. Ry.	W. W. Val. Div. Mtge. of 1890-1940	650,000	4	26,000
C., C., & St. L. Ry.	St. L. Div. Col. Tr. Mtge. of 1890-1990	10,000,000	4	400,000
C., C., & St. L. Ry.	Mich. Div. Mortgage of 1891-1991	4,000,000	4	160,000
C., C., & St. L. Ry.	General Mortgage of 1893-1993	5,900,000	4	200,000
C., C., & St. L. Ry.	Rentals			213,000
Total		53,242,000		2,831,440
Ind., Bloom. & W. Ry.	First Mortgage Pref. of 1879-1900	1,000,000	7	70,000
O., Ind. & W. Ry.	First Mortgage Pref. of 1888-1908	500,000	5	25,000
Peoria & Eastern Ry.	First Consol. Mortgage of 1890-1940	8,103,000	4	324,120
Peoria & Eastern Ry.	Rentals			22,500
Total P. & E. Ry.		9,603,000		441,620
Grand Total		62,845,000		3,273,000

RAILROADS LEASED OR OWNED BY THE C., C. & ST. L. RY. CO.

COLUMBUS, HOPE AND GREENSBURG RR.—Columbus to Greensburg, Ind., 26.50 miles; sidings, 3.65 m.; rail (steel, 10 m.), 56 lbs. Construction commenced in 1882 and completed in 1883. Road opened May 10, 1884. *Financial Statement*, June 30, 1893.—Capital stock, \$250,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Oct. 1, 1882, \$275,000; advances by C., C. & St. L. Ry. Co., \$31,401—total, \$556,401. *Contra*: Cost of road, etc., \$525,000; deficit advanced by C., C. & St. L. Ry. Co., \$21,401. All of the bonds and 61.1 p. c. of the stock owned by the lessee. M. E. INGALLS, *Pres.*; E. F. Osborn, *Vice-Pres. & Sec.*; F. D. Comstock, *Treas.* GENERAL OFFICE, Cincinnati O.

FAIRLAND, FRANKLIN AND MARTINSVILLE RR.—Fairland to Martinsville, Ind., 37.50 m.; total track (steel, 6.50 m.), 41.77 miles. Organized in 1876 as successor to the Cin. & Mart. Rr. Co., whose road was sold under foreclosure in that year. Leased Mar. 1, 1880, to C., C. & St. L. Ry. Co.; lease transferred to the C., C. & St. L. Ry. Co. Rental, net earnings. Capital stock (par, \$25), \$50,000, all owned by the lessee. No bonds. M. E. INGALLS, *Pres.*; E. F. Osborn, *Vice-Pres. & Sec.*; F. D. Comstock, *Treas.* GENERAL OFFICE, Cincinnati, O.

HARRISON BRANCH RR.—Valley Junction to Harrison, O.; 7.70 m.; total track (steel), 8.79 miles. Built in 1894. Leased in perpetuity to the C., C. & St. L. Ry. Co., at a rental of 7 p. c. on \$200,000 stock, all owned by the lessee. (See MANUAL for 1891.) M. E. INGALLS, *Pres.*; E. F. Osborn, *Sec. & Treas.*, Cincinnati, O.

VERNON, GREENSBURG AND RUSHVILLE RR.—Vernon to Rushville, Ind., 45.10 m.; total track, 53.41 miles. Rail (steel), 56 lbs. Chartered July 10, 1879; opened in July, 1881. Operated by the C., C. & St. L. Ry. Co., which owns all of the bonds and 70.2 p. c. of the capital stock. Capital stock, \$500,000; funded debt, 1st mtge. 7 p. c. 40-yr. \$1,000 coup. bonds, dated May 1, 1880, interest payable at Cincinnati, \$450,000; floating debt (advances by lessee), \$188,703—total, \$1,138,703. *Contra*: Cost of road, \$950,000; deficit (advanced by C., C. & St. L. Ry. Co.), \$188,703. M. E. INGALLS, *Pres.*; E. F. Osborn, *Vice-Pres. & Sec.*; F. D. Comstock, *Treas.* GENERAL OFFICE, Cincinnati, O.

Board of Directors, C., C. & St. L. Ry. Co., elected October, 1893.

Till October, 1894.	Till October, 1895.	Till October, 1896.
C. Vanderbilt.....New York, N. Y.	A. Townsend.....Cleveland, O.	George Bliss.....New York, N. Y.
W. K. Vanderbilt....." "	Jas. Barnett....." "	J. D. Layng....." "
C. M. Depew....." "	A. McDonald.....Cincinnati, O.	John T. Iye.....Cincinnati, O.
J. P. Morgan....." "	G. A. Farlow.....Boston, Mass.	W. P. Anderson....." "
M. E. Ingalls.....Cincinnati, O.	H. McKay Twombly.....New York, N. Y.	One Vacancy.

MELVILLE E. INGALLS, *President*.....Cincinnati, O.

J. D. Layng, *Vice-President*.....New York, N. Y.

O. G. Murray, *2d Vice-President*.....Cincinnati, O.

Secretary—E. F. Osborn.....Cincinnati, O. | *Treasurer*—F. D. Comstock.....Cincinnati, O.
Auditor—P. A. Hewitt....." " | *General Manager*—Jos. Ramsey, Jr.....Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

Financial and Transfer Agency.....Drexel, Morgan & Co., New York, N. Y.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS SYSTEM.—DAYTON AND UNION RR. CO.

Main Line of Road.—Union City, Ind., to Dodson, O.....31.69
 Trackage: *Dayton and Western R.R.*: Dodson, O., to Dayton, O.....15.26—40.95 miles.
 Sidings, etc., 4.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.69 miles), 56 and 60 lbs.

History.—Reorganization, Jan. 19, 1863, of the Greenville and Miami R.R. Co., whose road was sold under foreclosure Oct. 30, 1862. (See MANUAL for 1888, page 433.) Right of way over the Dayton and Western R.R. is leased from the Pittsburgh, Cincinnati, Chicago and St. Louis R.R. Co., at an annual rental of \$10,000. Operated by the C., C. & St. L. Ry. Co., which, jointly with the Cincinnati, Hamilton and Dayton, owns the capital stock.

Rolling Stock, Oct. 31, 1893.—Locomotives, 4. Cars—passenger, 5; baggage, etc., 1; freight (box, 52; platform, 1; caboose, 1), 54—total cars, 60.

Operations, year ending Oct. 31, 1893.—Train mileage—passenger, 106,105; freight, 57,407—total, 163,512 miles. Passengers carried, 156,173; carried one mile, 3,334,253. Tons freight moved, 120,539; moved one mile, 3,746,599. Earnings—passenger, \$78,545.43; freight, \$66,525.30; mail, \$3,183.64; express, \$2,311.31; other, \$781—total, \$151,346.68. Expenses—transportation, \$35,018.22; motive power, \$8,019.72; maintenance of cars, \$3,155.94; of way and buildings, \$13,898.48; general, \$14,756.67—total, \$77,698.69. Net earnings, \$73,647.99. Payments: Interest on bonds, \$18,860; on debt, \$81.40; rental, \$13,875.04; income bonds redeemed, \$17,000; taxes, \$3,469.39—total, \$53,285.83. Surplus, \$20,362.16; surplus forward, \$84,603.35—total, \$104,965.51

Financial Statement, Oct. 31, 1893.—Capital stock, \$86,300; funded debt outstanding, \$278,000; bond scrip, \$1,080; bonds redeemed, \$248,000; bond scrip redeemed, \$364.88; unpaid interest, \$8,755; profit and loss, \$104,965.51; current accounts, \$24,295.17—total,

\$751,760.56. *Contra*: Cost of road and equipment, \$623,075.62; materials and fuel, \$20,759.93; current accounts, \$1,227.41; cash on hand, \$106,697.60—total, \$751,760.56.

Funded debt consists of \$225,000 1st mtge. sinking fund 7 p. c. 30-yr. coupon \$1,000 bonds, dated Dec. 1, 1879, interest payable June and Dec.; \$53,000 (author., \$225,000) 6 p. c. income \$1,000 registered bonds, dated Dec. 1, 1879, due Dec. 1, 1909, interest payable June & Dec.; and \$1,080 income bond scrip.

Annual meeting, 1st Tuesday in Jan., at Dayton, O.; books close ten days in advance. Coupons payable at American Exchange National Bank, New York. All surplus earnings over interest go to a sinking fund for the redemption of bonds at not over 100. Capital stock authorized, \$1,000,000; par, \$100.

Directors (elected Jan. 14, 1893).—H. F. Shoemaker, J. D. Layng, New York, N. Y.; F. H. Short, J. T. Dye, O. G. Murray, E. F. Osborn, M. D. Woodford, Julius Dexter, Eugene Zimmerman, Cincinnati, O.; C. W. Fairbanks, Indianapolis, Ind.

H. F. SHOEMAKER, *President*.....New York, N. Y.

O. G. MURRAY, *Vice-President*.....Cincinnati, O.

Secretary—E. F. Osborn.....Cincinnati, O. | *Auditor*—P. A. Hewitt.....Cincinnati, O.

Treasurer—F. H. Short.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

Transfer Office.....New York, N. Y.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS SYSTEM.—KANKAKEE AND SENECA RR. CO.

Line of Road.—Kankakee, Ill., to Seneca, Ill.....42.08 miles.
Sidings, 6.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.58 miles), 56 lbs. per yard.

History.—Chartered Feb. 22, 1881; road opened in January, 1882. It connects the C., C., C. & St. L. System with the Chicago, Rock Island and Pacific, and is owned jointly by those companies. Operated by the C., C., C. & St. L. Ry. Co.

Operations, year ending June 30, 1893.—Train mileage (mixed), 62,230 miles. Passengers carried 25,110; carried one mile, 416,768; average mile rate, 2.72 cents. Tons freight moved, 282,790; moved one mile, 8,040,116; average ton-mile rate, 0.73 cent. Earnings—passenger, \$11,346.84; freight, \$58,469; mail, \$1,859.21; express, \$2,400; other, \$217—total, \$74,292.05. Expenses—transportation, \$30,303.10; rolling stock, \$6,815.58; maintenance of way, \$36,222.78; general, \$2,578.09—total, \$75,919.55. Deficit, \$1,627.50. Received from I., I. & I. RR. rental of track from Greenwich to Seneca, \$8,752.80—net available revenue, \$7,125.30. Payments: Interest on bonds, \$39,000; taxes, etc., \$12,546.68—total, \$51,546.68. Deficit, \$44,421.38; deficit forward, \$357,689.10—total, \$402,110.48.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$10,000; funded debt (1st mtge. 6 p. c. 40-yr. coupon bonds, due July 1, 1922, interest payable Jan. & July), \$650,000; interest unpaid, \$429,000—total, \$1,089,000. *Contra*: Cost of road, \$682,228.87; current accounts, \$4,660.65; profit and loss, \$402,110.48—total, \$1,089,000.

Annual meeting, last Wednesday in Oct., at Kankakee, Ill. Books close ten days before and reopen immediately after the meeting. Trustees of bonds, R. R. Cable and M. E. Ingalls. Interest payable at the office of Drexel, Morgan & Co., New York, N. Y.

Directors.—M. E. Ingalls, E. F. Osborn, Cincinnati, O.; R. R. Cable, W. G. Purdy, Chicago, Ill.; T. P. Bonfield, Kankakee, Ill.

T. P. BONFIELD, *President*.....Kankakee, Ill.

Secretary—E. F. Osborn.....Cincinnati, O. | *Treasurer*—F. D. Comstock.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS SYSTEM.—MOUNT GILEAD SHORT LINE RR.

Line of Road.—Mt. Gilead to Edison, O2 miles.
Sidings, 0.53 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Built by trustees appointed under Acts of the Legislature of Ohio, April 16, 1879, Mar. 30, 1880, and Mar. 11, 1881, authorizing the village of Mt. Gilead to issue bonds to

the amount of \$24,000 running 15 years and redeemable after three years. Said bonds were issued bearing interest at 6 p. c. per annum, payable semi-annually, and secured by the pledge of faith, and a tax to be levied annually upon the real and personal property of said village, until principal and interest is all paid. Of these bonds there were outstanding on June 30, 1889, \$17,400 due within 15 years. The C., C., C. & St. L. Ry. Co. leases the road for 20 years from April 15, 1880, renewable for one, two, or three like terms, but not to exceed the aggregate 99 years, at a rental equal to one-third of net earnings. Operations reported separately.

Operations, year ending June 30, 1893.—Trains run (mixed), 19,372 miles. Passengers carried, 22,355; carried one mile, 44,710. Tons freight moved, 11,056; moved one mile, 22,112. Earnings—passenger, \$2,543.94; freight, \$2,159.03; other, \$268.81—total, \$4,971.78. Operating expenses, \$5,512.03. Deficit, \$540.25. Paid taxes, \$206.38—total deficit, \$746.63. Deficit in operating up to June 30, 1893, due to C., C., C. & St. L. Ry. Co., \$16,629.12.

Financial Statement.—Capital stock, \$24,000.

Trustees.—J. H. Pollock, N. G. Beebe, M. B. Talmadge, N. B. Levering, Allen Levering, Mt. Gilead, O.

J. H. POLLOCK, *President*. Mount Gilead, O.

R. B. Levering, *Vice-President*. " "

Treasurer—L. B. Vorhels. Mt. Gilead, O. | *Secretary*—W. G. Beebe. Mt. Gilead, O.

PRINCIPAL OFFICE AND ADDRESS. Mount Gilead, O.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS SYSTEM.—PEORIA AND EASTERN RR.

Line of Road.—Pekin, Ill., to Indianapolis, Ind. 201.66

Springfield, O., to Indianapolis, Ind. 139.77—341.43 miles.

Trackage: Pekin, Ill., to Peoria, Ill. 9.02 "

Total. 350.45 "

Sidings, 90.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, 341.43 miles),—lbs.

History.—Reorganization Feb. 22, 1890, of the Ohio, Indiana and Western Ry. Co. That company's line extended from Springfield, O., via Indianapolis, Ind., to Pekin, Ill., 341.43 miles; the portion of the line from Indianapolis, Ind., to Pekin, Ill., is the present Peoria and Eastern Ry., the remaining portion, from Indianapolis, Ind., to Springfield, O., 139.77 miles, was conveyed by the purchasers of the O., I. & W. to the Cleveland, Cincinnati, Chicago & St. Louis, Ry. Co. for the sum of \$5,000,000, payable in 50 years, which sum, carrying with it the annual net income of the property up to \$200,000 per annum, was reserved and declared as a purchase-money lien in the conveyance so made. Leased till April 1, 1940, to the C., C., C. & St. L. Ry. Co. (which guarantees the interest, but not the principal, of the first consols) at cost, and it is provided that if the net earnings therefrom and the income from the purchase-money lien mentioned should not be sufficient to provide for the interest on the bonded debt of the Peoria & Eastern Ry. Co. (other than its income bonds) the lessee would supply the deficiency, and would look only to future surplus, net earnings and income (over and above interest requirements) for the money so advanced. Operations reported separately.

Rolling Stock, June 30, 1893.—Locomotives, 59. Cars—passenger, 27; baggage, mail, and express, 15; freight (box, 948; flat, 243; stock, 43; coal, 233; other, 36), 1,503; service, 63—total cars, 1,608.

Operations, year ending June 30, 1893.—Train mileage—passenger, 668,493; freight, 858,904—total, 1,527,397 m. Passengers carried, 640,962; carried one mile, 21,694,921; average mile rate, 2.479 cents. Tons freight moved, 1,191,864; moved one mile, 163,640,750 tons; average ton-mile rate, .666 cents. Earnings—passenger, \$537,766.94; freight, \$1,089,662.28; mail and express, \$111,088.29; other, \$1,984.30—total, \$1,740,502. Operating expenses, \$1,428,363. Net earnings, \$312,139. Payments: Interest on bonds, \$419,120; taxes, \$62,286; miscellaneous, \$88,145—total, \$569,551. Deficit, \$257,412; deficit forward, \$199,063—total, \$456,475.

Financial Statement, June 30, 1893.—Capital stock, \$10,000,000; funded debt (1st mtge. I., B. & W. Ry. pref. 7 p. c. \$100, \$500 and \$1,000 coup. bonds, dated April 15, 1879,

due Jan. 1, 1900, interest Jan. and July, \$1,000,000; O., I. & W. Ry. 5 p. c. 50-yr. \$500 and \$1,000 coup. bonds, due April, 1938, interest Jan., April, July and Oct. \$500,000; consol. 4 p. c. 50-yr. \$1,000 bonds, due April 1, 1940, interest April and Oct., \$8,103,000; 2d consol. 4 p. c. 100-yr. \$1,000 bonds, due April 1990, \$4,000,000), \$13,603,000; advances by C., C., C. & St. L. Ry. Co., \$456,475.50—total, \$24,059,475.50. *Contra*: Cost of road, etc., \$23,603,000; profit and loss, \$456,475.50—total, \$24,059,475.50. Advances by C., C., C. & St. L. Ry. Co. represent deficit in operating and construction accounts to date. The lessee owns one-half of the capital stock. Interest payable at the office of Drexel, Morgan & Co., New York City. Trustees of bonds, Central Trust Co., New York, and C. W. Fairbanks, Indianapolis, Ind.

The *consol. 1sts* are a first lien on the railway from Indianapolis, Ind., to Pekin, Ill., 201.66 miles, and are further secured by an assignment to the trustees of \$5,000,000 purchase-money lien on the line between Indianapolis, Ind., and Springfield, O., by an agreement dated Mar. 25, 1890, between the Peoria & Eastern and the C., C., C. & St. L. Ry. Co. and the trustee of the mortgage. It is agreed that in case of default under either of the first or income mortgages the purchase-money lien may, at the option of the trustee, at once become due and payable, and may either be sold as a part of the mortgaged premises or the trustee may proceed to foreclose the property in respect to which the lien was declared and reserved.

Directors.—M. E. Ingalls, Cincinnati, O.; J. C. Tucker, Chicago, Ill.; John A. Glover, Urbana, Ill.; E. F. Osborn, Cincinnati, O.; J. P. Bonfield, Kankakee, Ill.

M. E. INGALLS, *President*.....Cincinnati, O.

Secretary—J. C. Davie.....Cincinnati, O. | *Treasurer*—F. D. Comstock.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

DELAWARE AND HUDSON CANAL COMPANY.

Lines of Railroad Owned, Leased and Controlled :

<i>Albany and Susquehanna System</i> (see page 434)	187.35 miles.
<i>Champlain System</i> (see page 435)	149.94 "
<i>Pennsylvania System</i> (for details, see page 433)	158.63 "
<i>Saratoga System</i> (for details, see page 436)	191.80 "

Total length of RR. system

Delaware and Hudson Canal: Honesdale, Pa., to Rondout, N. Y.

Gauges, 4 ft. 3 in. and 4 ft. 8½ in. Rail (steel, 910.72 m.), 44, 46, 56, 62, 66, 67, 68 and 80 lbs.

Statement showing length of all RR. lines owned and operated June 30, 1893 :

DIVISIONS.	PENNSYLVANIA.			NEW YORK.			VERMONT.			TOTAL.			
	Main Track	2d Track	Total Track	Main Track	2d Track	Total Track	Main Track	2d Track	Total Track	Main Track	2d Track	Total Track	Steel Rail
	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.
Albany & Susquehanna.....				187.27	69.47	340.67				187.27	69.47	340.67	256.74
Champlain				151.35		188.20				151.35		188.20	129.17
Pennsylvania.....	140.98	71.31	327.29	17.65	1.70	27.99				153.63	73.01	355.28	295.28
Saratoga.....				155.13	78.10	323.03	36.65		51.01	191.78	78.10	374.04	269.88
Totals.....	140.98	71.31	327.29	511.40	149.27	579.89	36.65		51.01	689.03	220.58	1,258.16	951.07

History.—The Delaware and Hudson Canal Company was chartered by the New York Legislature, April 23, 1823, to construct a canal and railroad from the coal fields of Pennsylvania to the Hudson River at Rondout, N. Y. The canal, extending from Honesdale to Rondout, was completed in Oct., 1828, the State of New York having in 1827 loaned its credit to the enterprise to the amount of \$500,000, and again in 1829 for \$200,000. The Gravity Railroad was completed in 1829. The coal product then amounted to 7,000 tons.

The company is largely engaged in mining and sale of coal. The total output of coal in 1893 was 43,089,537 tons. Coal produced from company's mines, 4,467,346.07; transported for others, 1,710,312.13—total, 6,177,659 tons. The gross receipts of the entire system during the year equalled \$20,672,317.67; expenses, \$14,050,131.19; net earnings, \$6,622,186.48. Paid taxes, interest and rentals, \$3,407,637.76. Balance surplus, \$3,214,548.72.

The company operates in the State of New York, under the name of the Northern Rail-

road Department (see pages 435 to 438), the Albany and Susquehanna, the Rensselaer and Saratoga, and the New York and Canada RRs., with their branches and leased lines. The Rome and Clinton and the Utica, Clinton and Binghamton RRs. are leased by this company, but were sub-leased June 1, 1886, for 35 years, to the New York, Ontario and Western Ry. Co., at a minimum rental of \$70,000 per annum (see GENERAL INDEX). In June, 1889, control of the Adirondack Ry. Co. was acquired. The road is operated separately. In Nov., 1887, a majority of the stock of the Rutland RR. Co. was acquired, with the intention of leasing that company's road, but in Dec., 1890, this company consented to a renewal of the lease of the Rutland to the Central Vermont. RR Co.

Profit and Loss Account, year ending December 31, 1893.

Coal on Hand, December 31, 1892.....	\$856,732 98	Sales of Coal to December 31, 1893.....	\$10,405,424 47
Mining Coal.....	5,574,112 94	Canal Tolls.....	52,728 54
Transportation, Canal, River, etc.....	707,582 60	Net Earnings from Railroads.....	1,375,379 34
Transportation to Tidewater via Erie.....	955,582 15	Miscellaneous Profits, including Insurance,	
Rondout Expenses.....	143,669 53	Rentals, Boat Yard Account, and Interest	
Weehawken Expenses.....	77,206 20	on Investments.....	467,529 38
Real Estate Expenses.....	14,843 39	Coal on Hand, December 31, 1893.....	390,956 01
Salaries, Rent, Miscell. and Law Expenses..	181,655 20		
Taxes.....	274,148 97		
Interest.....	688,030 00		
Balance, being Profit for the Year.....	3,214,545 72		
Total.....	\$12,692,017 74	Total Credits.....	\$12,692,017 74

Profit and Loss Statement (Leased RRs. in New York), 1893.

From Passengers.....	\$1,799,758 28	Maintaining RRs.....	\$636,977 32
From Freight.....	5,105,388 65	Maintaining Equipment.....	757,138 77
Miscellaneous.....	89,925 66	Operating Roads.....	2,944,083 23
		Rentals, Interest, and Dividends.....	2,445,458 79
		Balance to Profit and Loss, D. & H. C. Co....	11,414 48
Total Debits.....	\$6,995,072 59	Total Payments.....	\$6,995,072 59

Profit and Loss Account (all RRs. operated) in 1893.

	Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$
Albany and Susquehanna.....	3,688,716 27	2,217,729 27	1,670,987 00
Rensselaer and Saratoga.....	2,259,765 87	1,582,406 69	677,359 18
New York and Canada.....	346,590 45	738,063 36	108,527 09
Pennsylvania Division.....	3,446,697 45	2,082,732 59	1,363,964 86
Totals.....	10,441,770 04	6,620,931 91	3,820,838 13
Interest, Rental, and Dividends.....			2,445,458 79
Profit for 1893.....			1,375,379 34

NOTE.—The difference between the figures in the preceding statements and those given for the roads in New York (see pages 435 to 438) arises from the fact that the figures here given are for the calendar year, whereas those for the roads in New York are for the year ending June 30, that being the close of the fiscal year in that State.

General Balance Sheet, December 31, 1893.

Canal.....	\$6,139,210 49	Capital Stock (par, \$100).....	\$30,000,000 00
Railroad and Equipment.....	9,755,915 69	Bonds: 1894.....	\$4,829,000 00
Real Estate.....	11,532,449 18	1917.....	5,000,000 00—
Mine Improvements.....	2,672,423 27	Interest and Dividends Payable Jan. 1, 1894.....	444,900 00
Mine Fixtures and Equipment.....	444,019 79	Dividends, Interest, and Bonds Unpaid.....	138,822 83
Boats, Barges, and Steamboats.....	817,519 46	Surplus or Dividend Fund.....	7,221,548 52
Coal Yards and Fixtures.....	146,416 79		
Lackawanna and Susquehanna RR.....	1,104,497 55		
New York and Canada RR.....	210,000 00		
Cherry Valley, Sharon and Albany RR.....	4,530,977 21		
Echenectady and Mechanicville RR.....	215,761 46		
Construction Leased Lines.....	625,736 42		
Telegraph Lines.....	18,707 74		
Supplies on Hand.....	1,399,249 13		
Shop Machinery, Tools, etc.....	399,365 06		
Coal on Hand.....	390,956 01		
Stocks and Bonds.....	3,993,642 40		
Advanced Royalties on Coal.....	1,010,295 57		
Cash.....	1,584,932 59		
Loans on Collaterals.....	166,666 66		
Bills and Accts. Receivable, \$3,493,966 73			
Less Dec. Pay Rolls & Vouch. 2,970,337 55—	525,029 18		
Total Assets.....	\$47,633,771 65	Total Liabilities.....	\$47,633,771 65

The item of assets "Stock and Bonds" in the balance sheet consists of \$450,000 (4,500 shares) Albany and Susquehanna RR. stock; \$1,600,000 (16,000 shares) Rensselaer and Saratoga RR. stock; \$1,500,000 (40,000 shares) Rutland RR. stock; \$303,172.40 sundry stocks, and \$50,470 of sundry bonds.

Statement of profit and loss account and general balances D. & H. C. Co., and of earnings of leased lines for eight fiscal years ending 31st of December :

	1886	1887	1888	1889	1890	1891	1892	1893
<i>Profit and Loss Account.</i>	\$	\$	\$	\$	\$	\$	\$	\$
Sales of Coal for Year.....	7,399,095	10,100,119	10,604,465	8,457,519	7,875,379	7,574,114	9,854,422	10,405,425
Canal Tolls.....	58,410	66,505	56,675	59,586	58,183	55,570	65,025	52,729
Net Earnings Pa. RR.....	841,662	1,147,134	1,041,766	1,081,517	1,693,226	1,125,695	1,503,593	1,375,379
Miscellaneous Profits.....	633,867	395,002	626,328	762,713	853,785	656,299	387,740	467,529
Coal on Hand end of Year...	332,653	153,697	201,299	396,099	320,927	1,081,822	856,733	390,956
Total Credits.....	9,265,687	11,892,457	12,530,523	10,757,434	10,801,500	10,493,500	12,667,513	12,692,018
Coal on hand beg'g of Year.....	649,905	332,652	183,697	201,299	396,098	320,927	1,081,822	856,733
Mining Coal.....	4,239,904	5,019,147	5,313,188	4,757,231	4,673,519	4,966,357	5,522,716	5,574,713
Coal Transportation, etc.....	767,151	885,810	932,281	989,576	908,832	867,331	784,831	707,583
Canal Freight & Expenses.....	873,547	1,159,114	1,164,827	614,710	554,083	716,486	849,027	955,882
Taxes & Sundry Expenses.....	468,930	574,233	605,452	664,382	710,745	697,198	705,623	694,528
Interest.....	1,069,067	973,572	986,994	995,340	989,894	727,149	688,030	688,030
Loss on Leased Lines.....	21,695	37,624						
Balance.....	1,175,485	2,910,305	3,344,134	2,537,896	2,568,338	2,204,049	3,035,464	3,214,549
Total Debits.....	9,265,687	11,892,457	12,530,523	10,757,434	10,801,500	10,493,500	12,667,513	12,692,018
<i>General Balances.</i>								
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,211	6,139,211
Road and Equipment.....	7,257,329	7,276,629	7,457,660	7,912,506	8,534,119	9,345,802	9,294,805	9,755,916
Real Estate.....	9,725,394	10,787,388	10,894,063	11,097,452	11,459,325	11,520,786	11,350,107	11,582,449
Mines and Fixtures.....	2,792,511	2,815,844	2,839,869	2,941,515	3,033,470	3,057,144	3,151,749	3,116,443
Coal Yard, Barges, etc.....	1,007,821	893,723	890,208	995,207	1,036,331	1,084,907	1,017,351	965,882
Lack, and Surq. RR.....	1,022,938	1,022,938	1,022,938	1,062,467	1,062,467	1,087,577	1,091,334	1,104,498
Cherry Val., Sharon & A.R.R.	300,000	300,000	216,000	210,000	210,000	210,000	210,000	210,000
New York and Canada RR.....	3,597,075	3,878,724	3,895,666	3,921,927	3,997,211	4,033,030	4,351,548	4,520,977
Other Railroads.....	272,965	272,965	367,149	490,508	620,765	615,416	777,210	841,498
Supplies on Hand.....	943,091	1,000,711	1,915,584	1,198,257	1,032,596	1,331,818	1,490,802	1,399,249
Coal on Hand.....	332,652	183,697	201,299	396,099	320,927	1,081,823	856,733	390,956
Other Property and Assets.....	207,056	214,197	261,029	372,934	1,367,353	1,405,555	406,108	418,073
Advances.....	1,617,769	1,171,013	1,117,119	959,132	658,616	614,076	1,039,762	1,010,296
Stock, Bonds, etc.....	2,586,396	2,604,559	4,176,519	5,093,367	5,575,241	4,672,602	4,094,912	3,903,642
Cash on Hand.....	3,142,853	3,663,840	3,719,169	1,904,528	4,943,744	1,293,841	1,280,662	1,751,599
Bills and Accounts.....	1,316,154	1,592,072	1,212,860	1,447,751	1,068,038	446,335	451,177	525,029
Total Assets.....	42,461,214	44,017,310	45,620,372	46,341,960	51,259,445	47,575,966	47,103,471	47,633,772
Capital Stock.....	24,500,000	24,500,000	24,000,000	24,500,000	30,000,000	30,000,000	30,000,000	30,000,000
Funded Debt.....	15,387,000	15,378,000	15,378,000	15,378,000	15,378,000	9,829,000	9,829,000	9,829,000
Loans Payable.....						1,200,000		
Miscellaneous Accounts.....	694,392	651,135	733,692	692,855	669,889	724,198	600,727	553,223
Profit and Loss.....	1,883,822	3,488,175	5,008,680	5,771,105	5,211,556	5,822,768	6,673,744	7,231,549
Total Liabilities.....	42,461,214	44,017,310	45,620,372	46,341,960	51,259,445	47,575,966	47,103,471	47,633,772
<i>Leased Lines.</i>								
Earnings, Passenger.....	1,590,252	1,660,457	1,714,170	1,724,686	1,775,884	1,808,219	1,901,736	1,799,758
Earnings, Freight.....	3,936,798	4,370,474	4,536,173	4,612,272	5,481,690	5,010,134	5,210,769	5,105,398
Earnings, Miscellaneous.....	85,717	88,154	83,574	86,116	86,057	91,045	93,841	89,926
Total Earnings.....	5,612,767	6,119,085	6,333,917	6,423,074	7,343,631	6,909,398	7,206,346	6,995,073
Operating Expenses.....	3,526,868	3,998,088	4,019,654	4,050,364	4,625,429	4,617,478	4,495,861	4,538,199
Rentals Paid.....	2,107,594	2,158,619	2,184,152	2,265,655	2,300,668	2,413,485	2,482,673	2,445,459
Total Payments.....	5,634,462	6,156,707	6,203,806	6,316,019	6,926,097	7,030,963	6,978,534	6,983,658
Loss or Gain, D. & H. C. Co. (L) 21,695 (L) 37,622 (G) 130,111 (G) 107,055 (G) 417,534 (L) 121,565 (G) 227,512 (G) 11,415								

Funded debt outstanding (\$9,829,000) consisted, December 31, 1893, of—

Debenture (coupon and registered) 7 per cent. 20-year bonds, due 1894, interest April and October.....\$4,829,000

1st mortgage coupon and registered (Pa. Division) 7 per cent. 40-year bonds, due 1917, interest M. & S. 5,000,000

The bonds secured by mortgage upon the Pennsylvania property are \$10,000,000 in amount, of which \$5,000,000, maturing in 1894, and called "debenture" bonds, are of the denomination of \$1,000 each. Numbers 1 to 1,000, and 3,001 to 5,000 are coupon bonds, with provision for registration of principal. Numbers 1,001 to 3,000 are registered bonds. These bonds contain a covenant to the effect that if the property of the company in Pennsylvania should at any time before their maturity become mortgaged, such mortgage shall include and cover these bonds and the debt represented by them. The remaining \$5,000,000, maturing in 1917, were originally issued as coupon bonds of \$1,000 each, with the privilege of registration in sums of \$5,000. Of these a considerable number have already been converted into registered bonds.

The authorized amount of the 7s of 1917 is \$10,000,000, of which \$5,000,000 are reserved to retire the debentures at maturity. The bonds are secured by mortgage on the real estate, coal lands, railroads, etc., of the company in the State of Pennsylvania to the Union Trust Co. of New York, as trustee. They are in coupon or registered form, bonds

numbered from 1 to 5,000 being coupon. The registered bonds, into which coupon bonds are convertible, are for \$5,000 each, dated when issued, and transferable on the books of the company.

DIVIDENDS.—During the year 1893 the company paid four quarterly dividends of $1\frac{1}{2}$ per cent. each, amounting to \$2,100,000. The total amount paid in dividends from the organization of the company to the close of the year 1893 equalled \$60,748,495, of which \$54,104,995 was paid in cash and \$6,643,500 in stock. Payments are made quarterly, on the 15th days of March, June, September, and December; books close about the 25th of the preceding months. (For statement showing increase of capital stock and amount and rate of dividends paid from 1826 to 1883, see MANUAL for 1884, page 247.

The following are the dividends paid from March, 1884, to December, 1893, inclusive:

Mch., 1884— $1\frac{1}{2}$ p. c.	Mch., 1886— $1\frac{1}{2}$ p. c.	Mch., 1888— $1\frac{1}{2}$ p. c.	Mch., 1890— $1\frac{1}{2}$ p. c.	Mch., 1892— $1\frac{1}{2}$ p. c.
June, 1884— $1\frac{1}{2}$ p. c.	June, 1886— $1\frac{1}{2}$ p. c.	June, 1888— $1\frac{1}{2}$ p. c.	June, 1890— $1\frac{1}{2}$ p. c.	June, 1892— $1\frac{1}{2}$ p. c.
Sept., 1884— $1\frac{1}{2}$ p. c.	Sept., 1886— $1\frac{1}{2}$ p. c.	Sept., 1888— $1\frac{1}{2}$ p. c.	Sept., 1890— $1\frac{1}{2}$ p. c.	Sept., 1892— $1\frac{1}{2}$ p. c.
Dec., 1884— $1\frac{1}{2}$ p. c.	Dec., 1886— $1\frac{1}{2}$ p. c.	Dec., 1888— $1\frac{1}{2}$ p. c.	Dec., 1890— $1\frac{1}{2}$ p. c.	Dec., 1892— $1\frac{1}{2}$ p. c.
Mch., 1885— $1\frac{1}{2}$ p. c.	Mch., 1887— $1\frac{1}{2}$ p. c.	Mch., 1889— $1\frac{1}{2}$ p. c.	Mch., 1891— $1\frac{1}{2}$ p. c.	Mch., 1893— $1\frac{1}{2}$ p. c.
June, 1885— $1\frac{1}{2}$ p. c.	June, 1887— $1\frac{1}{2}$ p. c.	June, 1889— $1\frac{1}{2}$ p. c.	June, 1891— $1\frac{1}{2}$ p. c.	June, 1893— $1\frac{1}{2}$ p. c.
Sept., 1885— $1\frac{1}{2}$ p. c.	Sept., 1887— $1\frac{1}{2}$ p. c.	Sept., 1889— $1\frac{1}{2}$ p. c.	Sept., 1891— $1\frac{1}{2}$ p. c.	Sept., 1893— $1\frac{1}{2}$ p. c.
Dec., 1885— $1\frac{1}{2}$ p. c.	Dec., 1887— $1\frac{1}{2}$ p. c.	Dec., 1889— $1\frac{1}{2}$ p. c.	Dec., 1891— $1\frac{1}{2}$ p. c.	Dec., 1893— $1\frac{1}{2}$ p. c.

Annual meeting, second Tuesday in May; books close for annual meeting about 30 days previously. Interest and dividends payable in New York, at the company's office.

Board of Managers, elected May 9, 1893.

Legrand B. Cannon, New York, N. Y.	Chauncey M. Depew, New York, N. Y.	A. Van Santvoord, New York, N. Y.
James Roosevelt, " "	R. Snyder Grant, " "	Samuel Spencer, " "
Robert M. Olyphant, " "	Wm. H. Tillinghast, " "	James A. Roosevelt, " "
Benjamin H. Bristow, " "	Cornelius Vanderbilt, " "	A. E. Orr, " "
Johnston Livingston, " "	New York, N. Y.	

ROBERT M. OLYPHANT, *President*.....New York, N. Y.

<i>Vice Pres.</i> —Legrand B. Cannon.....New York, N. Y.	<i>Treasurer</i> —Charles A. Walker.....New York, N. Y.
<i>2d Vice-Pres.</i> —Horace G. Young.....Albany, N. Y.	<i>Secretary</i> —F. Murray Olyphant....." "

PRINCIPAL OFFICE AND ADDRESS.... { Coal and Iron Exchange, cor. Cortlandt and
New Church Streets, New York, N. Y.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—PENNSYLVANIA (RAIL-ROAD) DIVISION.

Lines of Road.

* <i>Lackawanna & Susquehanna RR.</i> : Nineveh, N. Y., to Jefferson Jc., Pa. (<i>owned</i>).....	22.01 miles.
<i>Jefferson RR.</i> : Jefferson Junction to Carbondale, Pa. (<i>trackage</i>).....	34.60 "
<i>Valley RR.</i> : Carbondale, Pa., to Scranton, Pa. (<i>owned</i>).....	16.77 "
<i>Northern Coal and Iron Co.</i> : Green Ridge, Pa., to Plymouth, Pa. (<i>leased</i>).....	21.98 "
<i>Nanticoke RR.</i> : Mill Creek, Pa., to Wilkesbarre, Pa. (<i>trackage</i>).....	2.40 "
<i>Lehigh Valley RR.</i> : Wilkesbarre, Pa., to South Wilkesbarre, Pa. (<i>trackage</i>).....	1.62 "
<i>Del., L. & W. RR.</i> : Scranton, Pa., to D., L. & W. Stat., Scranton, Pa. (<i>trackage</i>).....	0.44 "
<i>L. and E. RR.</i> : Plymouth, Pa., to Bull Run Switch (<i>trackage</i>).....	0.78 "
<i>Gravity RR.</i> : Olyphant, Pa., to Honesdale, Pa., (<i>owned</i> ; gauge, 4 ft. 3 in.).....	56.23 "
<i>Branches and Spurs</i> : Main line to Collieries (<i>owned</i>).....	1.80 "

Total length of lines operated Pennsylvania RR. Division.....158.63 "
Gauges, 4 ft. 3 in. and 4 ft. 8 $\frac{1}{2}$ in. Rail (steel, 295.28 miles), 46, 63, 67, and 80 lbs.

Statement of all tracks operated:

STATE.	Main Line.	Second Track.	Third Track.	Fourth Track.	Sidings and Spurs.	Total Track.	Steel Rail.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Pennsylvania.....	140.98	71.81	10.57	5.63	98.80	327.79	275.93
New York.....	17.63	1.70	.....	.....	8.64	27.99	19.35
Total.....	158.63	73.01	10.57	5.63	107.44	355.28	295.28

Rolling Stock, Dec. 31, 1893.—Locomotives, 95. Cars—passenger, 48; baggage, etc., 18; excursion, 28; coal, freight, etc., 4,832—total cars, 4,926. Also, 2 steam coal shovels.

* The mileage and operations of the Lack. & Susq. RR. are also included in the statement for the Susquehanna Division, for the reason that it is so reported to the Board of Railroad Commissioners of the State of New York, in accordance with their requirements.

Of this equipment, 2 locomotives, 12 passenger, 5 baggage, 28 excursion, and 4,730 coal and freight cars are used on the Gravity RR.

Coal Tonnage.—During the year ending December 31, 1893, the coal transported was as follows: From company's own mines and purchased by company, 3,635,602 tons; from other parties, 1,712,375 tons—total, 5,347,977 tons. This tonnage was distributed as follows: 1,056,456 tons, *via* Honesdale, 1,875,535 tons west, *via* N. Y., L. E. & W. RR.; 1,693,101 tons north, *via* Albany and Susquehanna RR.; 619,126 tons south, and 103,759 tons by local sales.

Operations, year ending Dec. 31, 1893.—Pennsylvania Division (102.40 miles).—Train mileage—passenger, 385,130; freight and coal, 1,213,078—total, 1,598,208 miles. Passengers carried, 1,232,515; carried one mile, 12,601,283. Tons freight and coal moved, 6,675,390; moved one mile, 254,759,174. Earnings—Passenger, \$302,648.73; freight and coal, \$2,910,583.01; miscellaneous, \$4,107.92—total, \$3,217,339.66. Operating expenses—maintenance of way, \$134,695.17; of equipment, \$150,154.71; transportation, etc., \$1,084,135.48; expenses, Gravity RR., \$484,389.44—total, \$1,853,374.80. Net earnings, \$1,363,964.86.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—SUSQUEHANNA DIVISION.

Lines of Road Leased and Operated:

Albany and Susquehanna RR.: Albany, N. Y., to Binghamton, N. Y. 142.59 m.
Cherry V., Sharon & Albany RR.: Cobleskill Junc. to Cherry Val., N. Y. (*leased*).. 21.04 m.
Schenectady and Duaneburgh RR.: Schenectady to Duaneb. Junc., N. Y. (*leased*).. 13.79 m.
Schenectady and Mechanicville RR.: East Glenville to Coons, N. Y. (*operated*)..... 9.93 m.
Lackawanna and Susqueh. RR.: Nineveh, N. Y., to Jefferson Junc., Pa. (*operated*).. 22.01 m.

Total length of lines (leased, 177.42; operated, 31.94 miles)..... 209.36 m.
 2d track, 71.17; sidings, 94.78 m. Gauge, 4 ft. 8½ in. Rail (steel, 280.53 m.), 56 to 80 lbs.

History.—The Delaware & Hudson Canal Company operates in the State of New York three divisions of railroad, known as the Susquehanna Division, which embraces the Albany and Susquehanna RR., with its leased lines, and the Schenectady & Mechanicville and Lackawanna & Susquehanna lines, built by the Canal Company; the Champlain Division, embracing the New York & Canada RR., and the Saratoga Division, embracing the Rensselaer & Saratoga RR., and leased lines. The Utica Division, embracing the Utica, Clinton & Binghamton and the Rome & Clinton Railroads, is leased to the New York, Ontario & Western RR. Co. The terms under which these several lines are leased or operated are given in the statements for the respective companies.

Rolling Stock, June 30, 1893.—Locomotives (owned, 35; leased, 102), 137. Cars—passenger (owned, 3; leased, 38), 41; baggage, mail and express (owned, 2; leased, 15), 17; freight [box (owned, 609; leased, 793), 1,402; stock (leased), 105; coal (owned, 977; leased, 6,444), 7,421; flat (owned, 192; leased, 297), 489; caboose (owned, 6; leased, 52), 58], 9,475; service (leased), 5—total cars, 9,538.

Operations, year ending June 30, 1893.—Train mileage—passenger, 603,915; freight, 2,027,493; other, 13,193—total, 2,644,601 miles. Passengers carried, 784,273; carried one mile, 20,985,778; average mile rate, 2,188 cents. Tons freight moved, 4,499,180; moved one mile, 506,234,610; average ton-mile rate, 0.740 cent.

Earnings. —Passenger.....	\$459,120 58	Expenses. —Transportation.....	\$1,262,525 69
Freight.....	3,747,418 60	Maintenance of Equipment....	469,734 76
Mail.....	23,076 98	Maintenance Way & Buildings..	379,564 26
Express and Baggage.....	48,681 47	General.....	168,297 51
Miscellaneous.....	20,598 58	Taxes.....	73,863 52

Total (\$20,533.51 per mile).....\$4,298,896 21

Total (\$11,242.96 per mile)\$2,354,036 04

Net earnings (45.25 per cent.), \$1,944,860.17. Payments: Rentals (Albany and Susquehanna RR. Co dividends (7 p. c.), \$245,000; interest on bonds, \$700,000; organization, \$1,000—total, A. & S. RR. Co., \$946,000; rental, S. & D. RR., \$30,000; interest on equipment, D. & H. C. Co., and on improvements to the A. & S. RR. and branches made by the lessee, \$121,483.57; rental, C. V., S. & A. RR., \$11,427.59), \$1,108,911.16. Balance, profit to the lessee, \$835,949.01; surplus forward, \$2,182,297.45—total, \$3,018,246.46.

RAILROADS LEASED OR OWNED BY THE D. & H. CANAL CO.

ALBANY AND SUSQUEHANNA RR.—Albany, N. Y., to Binghamton, N. Y., 142.59 m.; 2d track, 69.47 m.; sidings, etc., 77.71 m.—total track (steel, 212.06 m.), 289.77 miles. Gauge, 4 ft. 8½ in. Rail, steel, 62 to 80 lbs.; iron, 56 to 62 lbs. Chartered April 19, 1851; road opened from Albany to Schoharie, 35 miles, Sept. 16, 1863; to Binghamton, Jan. 14, 1869. Leased to the Delaware and Hudson Canal Co., Feb. 24, 1870, for the term of its charter, viz., 150 yrs. from April 19, 1851; rental, interest on bonds, 7 p. c. on stock, and \$1,000 for organization. Income, 1892-93, rental, \$585,000; organization, \$1,000; sinking fund, \$10,000; interest on investments and deposits of sinking fund, \$27,743—total, \$973,743. Payments: Interest, \$690,000; dividends, Jan. & July, 3½ p. c. each, \$245,000; other items, \$1,172; surplus, \$37,571. A payment of \$5,000 semi-annually is made by the lessee to the trustees of the sinking fund of the city of Albany, and is invested by the latter in certain funds for the ultimate payment of the Albany city bonds, issued to the lessor by the city of Albany. The Cherry Valley, Sharon and Albany RR., nominally leased to this company, is owned by the Delaware and Hudson Canal Co. *Financial Statement, June 30, 1893*—Capital stock, \$3,500,000; funded debt, \$11,000,000; profit and loss, \$252,374—total, \$14,752,274. *Contra*: Cost of road and equipment, \$14,200,767; sinking fund, \$542,487; other assets, \$9,020—total, \$14,752,274. (See MANUAL for 1891.) Semi-annual dividends of 3½ p. c. each have been regularly paid from July 1, 1871, to July 1, 1893, both inclusive.

Funded debt consists of:

1st consolidated mortgage 7 per cent. 30-year \$1,000 bonds due April 1, 1906, interest April and October....	\$3,000,000
1st consolidated mortgage 6 per cent. 30-year \$1,000 bonds, due April 1, 1906, interest April and October....	7,000,000
Albany City Loan 6 per cent., due 1895-6-7, interest May and November.....	1,000,000

The 1st consols are secured by a lien on the entire road, subject only to the Albany City Loan. Of the total authorized (\$10,000,000), \$3,450,000 were reserved to retire other classes of bonds except the Albany City Loan. The several issues of these bonds were listed on the New York Stock Exchange from time to time as they were made, the last issue, made in Jan., 1889, being \$231,000 6 p. cs., making total \$10,000,000. The latter issue was delivered to the lessee in payment of betterments and improvements made upon the road in 1888. Principal and interest of 7 p. cs., payable in "lawful money"; principal of 6 p. cs. payable in "lawful money," interest in gold. Farmers Loan and Trust Co., New York, trustee. Annual meeting, 3d Tuesday in Oct. Books close for annual meeting 30 days in advance; for dividends, June 15 and Dec. 15. Interest and dividends payable at the office of the lessee.

Directors (elected Oct. 19, 1893).—Robert M. Olyphant, New York, N. Y.; Horace G. Young, Albany, N. Y.; Minard Harder, Cobleskill, N. Y.; William L. M. Phelps, Albany, N. Y.; James Roosevelt, Hyde Park, N. Y.; George Wilbur, Oneonta, N. Y.; Alfred Van Santvoord, Benjamin H. Bristow, Robert Olyphant, William H. Tillinghast, Charles A. Walker, New York, N. Y.; Robert C. Pruyn, James H. Manning, Anthony N. Brady (representing the city of Albany), Albany, N. Y. *ROBERT OLYPHANT, Pres.*, New York, N. Y.; William L. M. Phelps, *Sec. & Treas.*, Albany, N. Y. *CORPORATE OFFICE AND ADDRESS*, Albany, N. Y. Lessee's office, 21 Cortlandt Street, N. Y. Transfer Office, Bank of Commerce, New York.

CHERRY VALLEY, SHARON AND ALBANY RR.—Cobleskill to Cherry Valley, 21.04; total track, 22.25 miles. Rail—iron, 56 to 62; steel (21.04 m.), 62 lbs. Gauge, 4 ft. 8½ in. Organized June 10, 1869; road opened Oct. 1, 1870. Leased on completion to Albany and Susquehanna RR. Co. Acquired by Delaware and Hudson Canal Co. in 1876. Rental, 1892-93, \$11,427.59. Accrued interest on bonds, \$21,000. Deficit, \$9,572.41; deficit forward, \$93,539.62—total, \$103,132.03. Capital stock (par, \$50), \$289,100; funded debt (1st mtge. 7 p. c. bonds, dated June 15, 1889, due June 15, 1899; interest June and Dec.), \$300,000; due lessee, \$103,132.03—total, \$692,232.03. *Contra*: Cost of road, \$589,100; profit and loss, \$103,132.03—total, \$692,232.03. *WILLIAM H. TILLINGHAST, Pres.*; Charles A. Walker, *Treas.*; F. M. Olyphant, *Sec.*, New York, N. Y.

LACKAWANNA AND SUSQUEHANNA RR.—Nineveh, N. Y., to Jefferson Junc., Pa., 29.01 m.; 2d track, 1.70 m.; sidings, etc., 10.85 miles. Gauge, 4 ft. 8½ in. Rail (steel, 23.71 m.), 62 to 80 lbs. Chartered May 9, 1867; road opened Jan., 1872. This road was built by the Delaware and Hudson Canal Co., to connect the Albany and Susquehanna RR. with its coal roads in Pennsylvania; cost to June 30, 1893, \$1,220,316.26. Office, see DELAWARE AND HUDSON CANAL CO.

SCHENECTADY AND DUANESBURGH RR.—Duanesburgh, N. Y., to Schenectady Junc., N. Y., 13.79 m.; total track (steel, 13.79), 17.37 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs. Reorganization, July 15, 1873, of the Schenectady and Susquehanna RR. (See MANUAL for 1891.) Leased to the Delaware and Hudson Canal Co., for interest (\$30,000 per annum) on bonds. Capital stock, \$100,900; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due Sept. 1, 1924, \$500,000; open accounts, \$76,253.81—total, representing cost of road, \$677,153.81. *HORACE G. YOUNG, Pres.*, Albany, N. Y.; James O. Hartt, *Treas.*; F. M. Olyphant, *Sec.*, New York City.

SCHENECTADY AND MECHANICVILLE RR.—East Glenville to Coons, N. Y., 9.93 m.; total track (steel, 9.93 m.), 11.26 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 62 lbs. Chartered May 9, 1867; road opened in Jan., 1868. Built by Delaware and Hudson Canal Co., at a cost to June 30, 1893, of \$215,761.46. Operated in connection with the Albany and Susquehanna RR. Division.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—CHAMPLAIN DIVISION.

Lines of Road (NEW YORK AND CANADA RR., *Leased*):

<i>Main Line.</i> —Whitehall, N. Y., to Rouse's Point, N. Y.....	112.93
{ <i>Lake George</i> : Ticonderoga, N. Y., to Baldwin, N. Y.....	4.42
<i>Branches:</i> { <i>Asable</i> : Plattsburgh, N. Y., to Ansable, N. Y.....	19.81
{ <i>Moore's Junction</i> : West Chazy, N. Y., to Province Line....	12.78
{ <i>Ticonderoga</i> : Delano Junc. to Ticonderoga, N. Y.....	1.41—151.85 miles.

Sidings, etc., 36.85 miles. Gauge, 4 ft. 8½ in. Rail (steel, 130.58 m.), 56 to 80 lbs.

Rolling Stock.—Owned by D. & H. Canal Co.

Operations, year ending June 30, 1893.—Train mileage—passenger, 313,342; freight, 369,952; other, 21,873—total, 705,167 miles. Passengers carried, 389,228; carried one mile, 14,015,593; average mile rate, 2.302 cents. Tons freight moved, 938,772; moved one mile, 68,914,547; average ton-mile rate, 0.774 cent.

Earnings. —Passenger.....	\$332,649 27	Expenses. —Transportation.....	\$309,386 32
Freight.....	533,133 46	Maintenance of Equipment....	103,352 90
Mail.....	24,710 55	Maintenance Way and Buildings	251,523 38
Express.....	20,884 13	General.....	86,402 09
Miscellaneous.....	27,538 56	Taxes.....	35,853 03
Total (\$6,203.74 per mile).....	\$638,935 97	Total (\$5,196.68 per mile).....	\$786,517 72

Net earnings (16.23 p. c.), \$152,418.25. Payments: Rental—interest on bonds, N. Y. & C. R. R. Co., \$236,455.20; interest on equipment, D. & H. C. Co., \$40,422.37—total, \$276,877.57. Deficit, \$124,459.32. Deficit forward, \$67,051.89—total, \$191,511.21.

NEW YORK AND CANADA RR.—(*Lessor Company's Statement*).—Whitehall, N. Y., to Rouse's Point, N. Y., 112.93; branches as above, 38.42—total lines owned, 151.35; total track (steel, 130.58 m.), 188.20 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs. Organized Mar. 16, 1872; main line opened Nov. 16, 1875. Lake George branch opened in May, 1875; line between West Chazy and Rouse's Point in Sept., 1876. Leased from date of organization to the Delaware and Hudson Canal Co., and operated as its Champlain Division. Rental, \$236,097.60, being interest on bonds.

Financial Statement, June 30, 1893.—Capital stock, \$4,000,000; funded debt, 1st mtge. 6 p. c. gold 30-yr. bonds, due May 1, 1904 (£800,000 stg.), \$4,000,000; open accounts, \$757,097.37—total, representing cost of road and equipment, \$8,757,097.39.

Annual meeting, 3d Tuesday in June. Books close about 30 days previously. The stock is almost wholly owned by the Delaware and Hudson Canal Co., which also guarantees the bonds. The latter are in coupon form and are numbered 1 to 3,000 of £100; 3,001 to 4,500 of £200, and 4,501 to 4,900 of £500. Principal and interest payable in London by Baring Bros. & Co. Listed on the London Stock Exchange, and also quoted at Liverpool.

Directors New York and Canada RR. Co.—Isaac V. Baker, Comstock, N. Y.; Le Grand B. Cannon, Charles A. Walker, Robt. Olyphant, Robert M. Olyphant, F. Murray Olyphant, New York, N. Y.; Jas. R. Taylor, Brooklyn, N. Y.; Jas. A. Roosevelt, Hyde Park, N. Y.; Horace G. Young, Albany, N. Y.; Jas. C. Hartt, Montreal, Can.; Reuben A. Henry, Jersey City, N. J.; William H. Cooke, Whitehall, N. Y.; Smith M. Weed, Plattsburgh, N. Y. *HORACE G. YOUNG, Pres.*, Albany, N. Y.; *James C. Hartt, Treas.*; Charles A. Walker, *Sec.*, New York, N. Y. **PRINCIPAL OFFICE AND ADDRESS**, Coal and Iron Exchange, New York City.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—SARATOGA DIVISION.

Lines of Road as Operated:

<i>Main Line.</i> —Albany, N. Y., to Lake Champlain, N. Y.....	79.14
<i>Waterford:</i> Troy to Waterford Junction, N. Y.....	5.59
<i>Green Island:</i> West Troy to Green Island, N. Y.....	1.08
<i>Branches:</i> { <i>Castleton:</i> Whitehall, N. Y., to Castleton, N. Y.....	13.46
<i>Rutland:</i> Eagle Bridge, N. Y., to Rutland, Vt.....	62.44
<i>Schenectady:</i> Ballston to Schenectady, N. Y.....	14.97
<i>Glenn's Falls:</i> Fort Edward to Caldwell, N. Y.....	15.12—191.80 miles.

2d track (main line, 72.01; branches, 6.09), 78.10 m.; sidings (main lines, 47.20; branches, 56.96), 104.16 m. Total track (steel, 269.90 m.), 374.06 miles. Gauge, 4 ft. 8½ in. Rail—steel, 62 to 80 lbs.; iron, 56 to 62 lbs.

This Division of the Delaware and Hudson Canal Co.'s System comprises the Rensselaer and Saratoga RR., with its branches and leased lines. (See subjoined statements.) The Mechanicville and Ft. Edward RR. was abandoned and tracks taken up in 1891, but was rebuilt by the Fitchburg RR. Co. It is operated by the Fitchburg Co., and the amount received for rent of it is credited to the Rensselaer and Saratoga RR. Co.

Rolling Stock, June 30, 1893.—Locomotives (owned, 73; leased, 44), 117. Cars—passenger (owned, 118; leased, 52), 170; baggage, mail, etc. (owned, 28; leased, 19), 47; freight (box [owned, 712; leased, 471], 1,183; flat [owned, 215; leased, 232], 447; stock [owned], 5; coal [owned, 1,728; leased, 249], 1,977), 3,612; caboose (owned, 15; leased, 22), 37; service (owned, 12; leased, 3), 15—total cars, 3,881.

Operations, year ending June 30, 1893.—Train mileage—passenger, 846,025; freight, 561,485; other, 2,027—total, 1,409,537 miles. Passengers carried, 2,448,702; carried one mile, 38,140,482; average mile rate, 2.331 cents. Tons freight moved, 2,671,225; moved one mile, 120,250,149; average ton-mile rate, 1.204 cents.

Earnings. —Passenger.....	\$888,965 02	Expenses. —Transportation.....	\$843,131 71
Freight.....	1,448,300 96	Maintenance of Equipment....	213,132 79
Mail and Express.....	80,960 45	Maintenance Way & Buildings.	301,252 98
Miscellaneous.....	83,151 66	General.....	151,391 06
Total (\$13,041.61 per mile).....	\$2,501,380 89	Total (\$7,867.09 per mile).....	\$1,508,908 54

Net earnings (39.68 p. c.), \$992,472 55; add dividend Champlain Transportation Co. stock, \$9,545—total, \$1,002,017.55. Payments: Rentals (R. & S. dividends, \$800,000; interest on bonds, \$140,000; on equipment D. & H. C. Co., \$63,559.45; on construction D. & H. C. Co., \$3,737.08; organization, \$1,000; A. & V. RR., \$20,000; N. Y. C. & H. R. RR., \$2,500; S.

& S. RR., \$31,750; R. & W. RR., \$15,492; Green Island lots, \$455.81, \$1,078,494.34; taxes, \$108,649.83—total, \$1,187,144.17. Deficit, \$185,126.02; deficit forward, \$718,728.35—total, \$903,854.97.

RAILROADS LEASED OR OWNED BY THE D. & H. CANAL CO.

ALBANY AND VERMONT RR.—Albany to Waterford Junc., N. Y., 12 miles. Rail (steel), 62 lbs. Reorganization after foreclosure sale on Oct. 5, 1859, of the Albany, Vermont and Canada RR. Co. (See MANUAL for 1891.) Leased in perpetuity to the Rensselaer and Saratoga RR. Co., June 12, 1860, and lease assigned to the D. & H. Canal Co. on March 1, 1871. Rental, \$30,000 per annum. Payments, year ending June 30, 1893: Dividends (May & Nov., 1½ p. c. each), \$18,000; expenses, \$455; lease rentals, \$800—total \$19,255. Surplus for year, \$755. Capital stock, \$600,000; profit and loss, \$7,179—total, \$607,179. *Contra*: Cost of road, etc., \$600,000; cash on hand, \$7,179. **JOSEPH M. WARREN, Pres.**; Geo. H. Cramer, *Vice-Pres.*; John H. Neher, *Treas.* & *Sec.*, Troy, N. Y. **GENERAL OFFICE**, Troy, N. Y. Transfer Office, United National Bank, Troy, N. Y.

GLENN'S FALLS RR.—Fort Edward to Caldwell, N. Y., 15 12 m.; total track, 18.70 miles. Chartered July 26, 1867. Leased in perpetuity by the Rensselaer and Saratoga RR. Co., and by that company transferred to the D. & H. Canal Co. Rental, \$1 per annum. Capital stock (all owned by R. & S. RR. Co.), \$96,600; funded debt, 7 p. c. bonds, \$10,000; due lessee, \$349,531.35—total, \$456,431.35. Cost of road, \$456,431.35. **GEO. H. CRAMER, Pres.**; John H. Neher, *Sec.* & *Treas.*, Troy, N. Y.

RENSSELAER AND SARATOGA RR.—This company owns portions of the main line of the Delaware and Hudson Canal Company's Saratoga Division, extending from Waterford Junc., N. Y., to Ballston, 19.55 m., and from Saratoga to Lake Champlain, 40.73 m., the gaps being supplied by the Albany and Vermont RR., 12.18 m., and 6.68 m. of the Saratoga and Schenectady RR. It also owns branches from Troy to Waterford Junc., 5.59 m.; from West Troy to Green Island, 1.08 m.; from Eagle Bridge, N. Y., to Rutland, Vt., 62.44 m.; and from Whitehall, N. Y., to the Vermont State Line, 6.83 m.—making the total length of lines owned 136.22 miles. Chartered April 14, 1832; road opened Mar. 19, 1836. Consolidated with the Troy, Salem and Rutland and the Saratoga and Whitehall RRs. in 1868. (See MANUAL for 1881.) On Mar. 1, 1871, the whole system was leased in perpetuity to D. & H. C. Co., the lessee assuming all interest and lease obligations, and guaranteeing 8 p. c. per annum on stock of D. & S. RR. Co.

Financial Statement, June 30, 1892.—Capital stock, \$10,000,000; funded debt, 1st mtge. (coup. or registered) 7 p. c. 50-yr. bonds, due May 1, 1921, interest payable May & Nov., \$2,000,000; surplus, \$59,367.66—total liabilities, \$12,059,367.66. *Contra*: Cost of road, \$10,917,488.67; of Glenn's Falls RR., \$456,431.35; of Salem and Rutland RRs., \$150,632.11; of Troy Union RR., \$125,100; of Champlain Transportation Co. boats, purchased, \$350,447.87; sundry assets, \$59,367.66—total, \$12,059,367.66. The bonds are for \$1,000 each, in coup. or registered form, and there is provision for registration of principal of coup. bonds. Registered bonds are numbered 1,001 to 2,000; coup., 2,201 to 3,000. Principal of entire issue and interest on coup. series payable at the office of the Delaware and Hudson Canal Co., New York; interest on registered bonds at National Bank of Commerce, New York. Trustees, Joseph M. Warren, John A. Griswold, John B. Gale, National Bank of Commerce, N. Y. **GEO. H. CRAMER, Pres.**; John H. Neher, *Sec.* & *Treas.*, Troy, N. Y. **GENERAL OFFICE**, Troy, N. Y. Transfer Office, National Bank of Commerce, New York, N. Y.

RUTLAND AND WHITEHALL RR.—New York State Line to Castleton, Vt., 6.83 m.; total track (steel, 6.83), 8.68 miles. Leased to the R. & S. RR. Co. at an annual rental of \$15,492, being 6 p. c. on the cost of the road, \$258,100.

SARATOGA AND SCHENECTADY RR.—Saratoga to Schenectady, N. Y., 21.56 m.; total track, 27.59 miles. Chartered Feb. 16, 1831. Leased in perpetuity, in 1861, to the R. & S. RR. Co., and operated in connection with that line by the D. & H. Canal Co. Income for 1891-92: Rental, \$31,750; add interest \$200—total, \$31,950. Dividends (7 p. c.), \$31,500; expenses, \$430—total, \$31,990. Surplus, \$20. Dividends paid Jan. and July. Capital stock, \$450,000; income balance, \$6,010.22—total, \$456,010.22. *Contra*: Cost of road, \$450,000; bonds owned, \$5,000; cash, \$1,010.22—total, \$456,010.22. **GEO. H. CRAMER, Pres.**; John H. Neher, *Sec.* & *Treas.*, Troy, N. Y.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM—CONTROLLED LINE. ADIRONDACK RAILWAY COMPANY.

Line of Road (as Projected).—Saratoga, N. Y., to Ogdensburg, N. Y. (about) 180 miles. *Completed*: Saratoga Springs to North Creek, N. Y. 56.95 "

Sidings, 7.17 miles. Gauge, 4 ft. 8½ in. Rail, steel (56.60 m.), 62-67; iron, 56-60 lbs.

History.—Incorporated July 7, 1882, as successor to the Adirondack Co., whose property was sold under foreclosure September 28, 1881. (See MANUAL for 1884, page 109.) In 1889, the Delaware and Hudson Canal Co. purchased a controlling interest in this company.

Rolling Stock, June 30, 1893.—Locomotives, 7. Cars—passenger, 7; baggage, mail, and express, 4; freight (box, 10; flat, 43), 53—total cars, 64.

Operations, year ending June 30, 1893.—Train mileage—passenger, 82,166; freight, 52,687; other, 638—total, 135,491 miles. Passengers carried, 68,928; carried one mile, 1,742,850; average mile rate, 2.852 cents. Tons freight moved, 143,771; moved one mile, 3,439,488; average ton-mile rate, 3.406 cents.

Earnings. —Passenger.....	\$49,712 90	Expenses. —Transportation.....	\$48,876 13
Freight.....	117,160 36	Maintenance of Equipment.....	9,914 03
Mail and Express.....	7,479 32	Maintenance Way and Buildings.....	29,500 02
Miscellaneous.....	956 00	General.....	25,267 08

Total (\$3,078.29 per mile)..... \$175,308 58

Total (\$2,169.57 per mile)..... \$123,557 26

Net earnings (29.52 p. c.), \$51,751.32; add interest received, \$3,815.48—total, \$55,566.80. Payments: Interest on bonds, \$42,556.25; taxes, \$5,952.66—total, \$48,508.91. Surplus, \$7,057.89. Deficit from last year (\$1,256,908.26, less profit and loss credited with trustees' certificates 2d mtge. bonds cancelled under agreement with holders, \$737,212.05), \$519,-

696.21. Add loss on sale of bonds, \$12,500; sundry items, refunds, etc., charged directly to profit and loss in July, \$6,010.20—total, \$538,206.41. Net deficit, \$531,148.52.

Financial Statement, June 30, 1893.—Capital stock (auth., \$4,000,000; par, \$100) \$2,600,000; funded debt (see below), \$1,000,000; trustees' certificates for 2d mtge. bonds, \$12,213.76; audited vouchers and pay rolls, \$6,567.72—total, \$3,618,781.48. *Contra:* Cost of road, \$2,803,492.85; equipment, \$82,867.82; cash, \$11,308.14; due by agents, \$12,470.33; open accounts, \$144,863.49; materials, etc., \$32,630.33; profit and loss, \$531,148.52—total, \$3,618,781.48.

Funded debt consists of 1st mtge. $4\frac{1}{2}$ p. c. 50-yr. \$1,000 gold bonds, due Mar. 1, 1942, interest payable Mar. & Sept. at the company's office, New York City. They are guaranteed, principal and interest, by the Delaware and Hudson Canal Co. Auth. amount, \$2,000,000, of which \$1,000,000 outstanding as above, the remainder to be issued at the rate of \$20,000 per mile of completed road owned by the company in excess of 50 miles. Bonds may be registered as to principal at the office of the Delaware and Hudson Canal Co. Trustee, United States Trust Co., New York, N. Y.

Annual meeting, 2d Wednesday in Oct.; books close 30 days in advance. Stock to be voted must be owned 30 days.

Directors (elected Oct. 11, 1893): William W. Durant, Freling H. Smith, William L. Strong, David Wilcox, Chester Griswold, R. Suydam Grant, Robert Olyphant, Charles A. Walker, F. M. Olyphant, New York, N. Y.; Warner Miller, Herkimer, N. Y.; James Roosevelt, Hyde Park, N. Y.; Horace G. Young, Albany, N. Y.; James C. Hartt, Montreal, Que.

R. SUYDAM GRANT, *President*.....New York, N. Y.

Vice-President—Horace G. Young.....Albany, N. Y. | *Sec. & Treas.*—Charles A. Walker.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....21 Cortlandt Street, N. Y.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Delaware River (N. J. Line) to New York State Line, 114.61 miles.
Bloomsburg Branch: Scranton, Pa., to Northumberland, Pa..... 80.00 "
 Lines leased in State of New York (including N. Y., Lack. & West. in Penn)....400.74 "
 Lines leased in State of New Jersey.....176.21 "
 Lines controlled and operated.....110.52 "

Total length of all lines owned, leased, and controlled Jan. 1, 1894.....882.08 "
 Gauge, 4 ft. 8½ in. Rail (steel, 1,819.57 miles), 60 to 80 lbs.

History.—Originally the Ligetts Gap RR., incorporated by special act of Pennsylvania Legislature, approved April 7, 1832, chartered Mar. 19, 1849, name changed by special act of Pennsylvania Legislature, approved April 14, 1851, to Lackawanna and Western. Consolidated April 30, 1853, with the Delaware and Cobbs Gap RR. (chartered Dec. 4, 1850), and name changed to "The Delaware, Lackawanna and Western RR. Company." Road opened from Scranton to Great Bend, Oct. 20, 1851, and from Scranton to the Delaware River, May 27, 1856. In 1857 a lease was taken of the Warren RR., extending from the Delaware River to a junction with the Central RR. of New Jersey, the latter line being used up to 1875 as an outlet to the Hudson River. In 1868 a lease was taken of the Morris and Essex RR., which now, with the Warren RR., forms this company's line to the Hudson. In 1855 a perpetual lease was taken of the Cayuga and Susquehanna RR. In 1869 a lease was taken of the Oswego and Syracuse RR. In 1869 control was obtained of the Syracuse, Binghamton and New York RR. by the purchase of the major part of its stock. In 1871 the Valley RR., extending from Great Bend to Binghamton, was built in order to form a connection with the Syracuse, Binghamton and New York RR., the Greene, and the Utica, Chenango and Susquehanna Valley RR. leased lines. In 1873 the D., L. & W., and the Lackawanna and Bloomsburg RR. Cos. were consolidated. In September, 1881, the company obtained control of the Sussex RR. of New Jersey, by the purchase of a major part of its stock. In Oct., 1882, a lease was taken of the New York, Lackawanna and Western Ry., which extended the line to Buffalo, and in Nov. following of the Passaic and Delaware RR. in New Jersey.

In May, 1889, an operating contract was made with the Morris and Essex Extension RR., 1.91 miles, to the city of Paterson. In May, 1890, an operating contract was made with the Passaic and Delaware Extension RR., extending from Bernardsville to Gladstone, N. J., 7.40 m.

Rolling Stock (all lines owned and leased, 771.56 m.)—Locomotive engines, 590. Cars, —passenger, 428; baggage, mail, and express, 190; freight (box, 12,101; platform, 4,551; coal, 15,140—total, 32,410. Also 613 service cars.

Statement (A) showing mileage of all lines owned, leased, or operated December 31, 1893:

	Single Track.	Double Track.	Length of RR.	Sidings.	Total Track.	Steel Rails.	Iron Rails.
<i>State of Pennsylvania:</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Main Line.....	114.61	114.61	114.61	118.67	347.89	328.04	19.85
Bloomsburg Division.....	57.32	22.68	80.00	100.19	202.87	158.60	44.27
New York, Lack. & West. in Pa.	6.41	6.41	6.41	.....	12.82	12.82	.....
Total Pennsylvania.....	57.32	143.70	201.02	218.86	563.58	499.46	64.12
<i>State of New Jersey:</i>							
Morris & Essex.....	11.66	108.19	119.85	172.86	400.90	314.06	86.84
Morris & Essex Extension.....	1.91	.....	1.91	2.43	4.34	3.92	0.42
Newark & Bloomfield.....	1.49	2.75	4.24	3.91	10.90	9.50	1.40
Passaic & Delaware.....	13.99	.....	13.99	2.71	16.70	8.02	8.68
Passaic and Delaware Extension.....	7.40	.....	7.40	1.35	8.75	8.66	0.19
Chester.....	10.02	.....	10.02	1.80	11.82	7.74	4.08
Warren.....	4.78	14.02	18.80	8.63	41.45	37.71	3.74
Total New Jersey.....	61.25	124.96	176.21	193.69	494.86	389.51	105.35
<i>State of New York:</i>							
Valley.....	.....	11.64	11.64	3.00	26.28	25.96	0.32
New York, Lackawanna and Western.....	1.24	206.55	207.79	143.51	557.85	557.85	.....
Greene.....	8.10	.....	8.10	0.90	9.00	8.27	0.73
Utica, Chenango & Susq. Valley.....	97.41	.....	97.41	31.15	128.56	106.64	21.92
Cayuga & Susquehanna.....	34.41	.....	34.41	6.34	40.75	34.41	6.34
Oswego and Syracuse.....	34.98	.....	34.98	25.88	60.86	43.70	17.16
Total New York.....	176.14	218.19	394.33	210.78	823.80	776.83	46.47
Total Owned and Leased.....	284.71	486.85	771.56	623.33	1,881.74	1,665.80	215.94
<i>Controlled and Operated:</i>							
Sussex.....	29.52	.....	29.52	6.22	35.74	31.58	4.16
Syracuse, Binghamton & New York.....	49.50	31.50	81.00	39.76	152.26	130.46	21.80
Total Controlled.....	79.02	31.50	110.52	45.98	188.00	162.04	25.96
Grand Total.....	363.73	518.35	882.08	669.31	2,069.74	1,827.84	241.90

Operations—Statement (B) showing for year ending Dec. 31, 1893, traffic operations, earnings, expenses, etc., of all lines owned, leased, and operated:

	OWNED AND LEASED ROADS IN				CONTROLLED ROADS.			Total of all Lines Owned and Controlled.
	Penn.	New York.	New Jersey.	Total.	Syracuse, Binghamton & New York.	Sussex.	Total.	
Miles RR. Oper'd.	201.02	394.33	176.21	771.56	81	29.52	110.52	882.08
Train Mileage:								
Passenger.....	911,426	1,441,482	2,277,259	4,630,167	266,046	81,467	347,513	5,037,680
Freight.....	2,571,258	3,245,961	2,132,115	7,949,334	641,902	71,800	713,702	8,663,036
Coal.....	4,701,605	2,046,270	1,183,302	7,931,177	31,873	4,904	36,777	7,967,454
Total.....	8,244,289	6,733,713	5,592,676	20,570,678	939,821	158,171	1,097,492	21,668,170
Passengers Carried.....	1,589,102	1,310,260	9,587,239	12,017,559	315,483	99,742	415,225	12,368,193
Pass. Carried 1 M.....	45,448,585	50,620,758	142,680,084	238,749,427	9,500,044	1,007,245	10,807,289	249,556,716
Tons Fr't Moved.....	10,581,227	6,465,260	4,741,349	12,775,105	1,717,566	85,803	1,803,169	12,886,324
Tons Fr't M'd 1 M.....	607,453,340	920,291,907	272,269,415	1,800,019,662	95,709,850	1,564,893	97,268,743	1,897,288,405
Traffic Earnings:								
Passenger.....	\$ 901,823 70	\$ 947,181 87	\$ 1,971,897 27	\$ 3,820,907 84	\$ 295,050 08	\$ 29,589 42	\$ 235,539 50	\$ 4,056,447 34
Merchandise.....	1,795,019 72	3,277,605 23	1,340,959 34	6,413,584 79	246,600 77	43,168 98	289,769 75	6,703,354 04
Coal.....	4,321,569 32	4,704,167 99	1,923,855 89	10,949,593 20	378,191 46	6,718 00	384,909 46	11,334,442 66
Miscellaneous.....	1,638,037 47	790,698 27	554,554 52	2,983,290 26	125,951 87	19,556 60	145,548 47	3,128,798 73
Total Earnings.....	8,656,415 21	9,719,593 36	5,791,267 02	24,167,275 59	956,734 18	99,043 00	1,055,767 18	25,223,042 77
Traffic Expenses.....								
Passenger.....	775,396 28	1,136,817 30	1,827,357 24	3,739,510 82	159,094 23	42,392 28	201,486 51	3,940,997 33
Merchandise.....	1,968,530 16	2,769,395 12	1,751,329 35	6,429,184 63	346,010 79	39,130 26	385,139 05	6,814,271 63
Coal.....	3,157,085 98	1,393,696 92	1,048,109 47	5,601,893 37	48,878 33	2,064 35	50,942 68	5,652,836 05
Total Expenses.....	5,840,943 42	5,302,849 34	4,626,796 06	15,770,588 82	553,886 35	83,576 89	637,463 24	16,408,051 06
Net Earnings.....	2,815,471 79	4,416,744 02	1,164,470 96	8,386,686 77	402,838 58	15,466 11	418,304 94	8,814,991 71
Gross Earn. p. M.....	43,092 45	24,648 57	32,893 71	81,322 61	11,811 40	3,355 11	9,552 72	28,594 96
Operat'g Exp. p. M.....	29,056 53	13,447 74	26,367 28	20,489 87	6,888 09	2,331 19	5,767 84	18,601 54
Net Earn'g p. M.....	14,035 92	11,390 63	6,608 43	10,832 74	4,923 31	622 92	3,784 88	9,993 42
Expenses to Earn.....	67.47	54.65	79.89	65.25	57.99	84.58	60.87	65.05
Earn. p. Pass. p. M.....	1.386	1.671	1.352	1.600	2.102	2.008	2.179	1.625
Earn. p. Ton p. M.....	1.006	0.867	1.199	0.964	0.652	3.187	0.693	0.951

Statement (C) of capital account and operations of all lines owned and leased for seven years :

	1887	1888	1889	1890	1891	1892	1893
Length of Road.....	777.55	778.98	780.79	788.29	788.29	788.29	771.60
Miles of Track.....	1,745.50	1,772.57	1,796.60	1,832.00	1,849.73	1,868.21	1,881.74
Miles of Steel Rail.....	1,453.92	1,497.00	1,533.19	1,573.11	1,605.91	1,643.25	1,665.80
Passenger Train Miles..	3,764,678	4,273,797	4,212,317	4,215,188	4,391,173	4,561,511	4,690,167
Freight Train Miles....	4,937,328	5,246,801	6,782,187	7,379,996	7,712,635	7,908,412	7,949,334
Coal Train Miles.....	8,308,554	9,448,441	9,448,161	7,244,735	7,307,687	7,976,125	7,931,177
Total Train Miles...	17,010,560	18,969,039	18,416,165	18,839,919	19,411,405	20,446,048	20,570,679
Passengers Carried.....	8,800,340	9,046,023	9,959,753	10,890,168	11,475,878	11,895,187	12,017,589
Passenger Miles.....	159,676,033	175,517,456	187,985,180	203,349,951	223,440,317	229,070,802	238,749,427
Freight (tons) Moved...	10,558,055	11,479,508	10,455,905	11,097,152	11,382,567	12,529,911	12,775,105
Freight (ton) Miles.....	1,475,638,659	1,630,195,460	1,508,082,352	1,630,001,153	1,645,067,104	1,753,886,332	1,860,019,662
Coal T. (mkd. fgt.), gross	6,904,028	7,857,637	8,231,856	6,566,403	7,059,722	7,603,080	7,934,885
Passenger Earnings.....	\$3,483,294 50	\$3,679,284 34	\$3,807,594 19	\$4,146,184 58	\$3,604,150 83	\$3,655,560 33	\$3,820,907 84
Freight Earnings.....	\$6,080,298 70	\$5,762,011 26	\$6,798,605 89	\$7,173,597 97	\$5,854,795 37	\$6,926,368 58	\$7,363,117 49
Other Receipts.....	\$11,737,460 00	\$12,138,123 58	\$9,276,972 87	\$9,799,430 47	\$2,552,874 79	\$2,824,094 98	\$2,958,250 26
Gross Earnings.....	\$20,801,053 20	\$21,579,419 15	\$18,883,172 95	\$21,119,023 02	\$21,011,820 99	\$23,406,023 89	\$24,167,275 59
Earn. from Other Sources	\$19,014,803 68	\$21,653,002 96	\$18,364,448 92	\$19,569,622 44	\$19,837,933 50	\$22,820,259 33	\$24,623,697 83
Earn. from All Sources.	\$39,815,856 88	\$43,232,422 11	\$38,247,621 87	\$40,688,645 46	\$41,849,754 49	\$46,226,283 22	\$48,790,973 42
Ex. and Taxes RR.....	\$11,191,362 90	\$12,051,572 51	\$12,109,496 56	\$12,424,214 11	\$13,117,884 77	\$15,605,979 32	\$16,479,728 77
New Equip. and Tracks.	\$810,061 21	\$967,605 02	\$223,577 46	\$240,019 26	\$121,474 29	\$464,539 66	\$640,539 66
Mining, etc.....	\$19,602,638 19	\$21,494,562 61	\$18,544,089 34	\$20,075,644 53	\$20,776,706 07	\$22,175,901 02	\$24,057,843 37
Total Expenses.....	\$31,504,061 70	\$34,513,740 14	\$30,877,163 36	\$32,739,877 90	\$34,016,065 13	\$38,246,420 00	\$40,537,572 14
Net Earnings.....	\$8,311,795 18	\$8,718,681 97	\$7,370,458 51	\$7,948,767 56	\$7,833,689 36	\$7,979,363 22	\$8,235,401 28
Interest.....	\$257,180 00	\$257,180 00	\$257,180 00	\$256,873 75	\$256,690 00	\$232,190 00	\$214,690 00
Rentals.....	\$4,946,239 50	\$4,961,239 50	\$4,965,195 33	\$5,071,620 33	\$5,161,536 17	\$5,134,216 17	\$5,145,799 50
Dividends.....	\$1,834,000 00	\$1,834,000 00	\$1,834,000 00	\$1,834,000 00	\$1,834,000 00	\$1,834,000 00	\$1,834,000 00
RR. Earnings per Mile..	\$26,752 05	\$27,702 15	\$25,465 45	\$26,790 93	\$27,923 50	\$29,692 14	\$31,322 61
RR. Expenses per Mile..	\$14,264 50	\$15,470 96	\$15,509 28	\$15,056 28	\$16,126 28	\$18,976 21	\$20,439 87
RR. Net Earn'gs p. Mile	\$12,487 55	\$12,231 19	\$9,956 17	\$11,734 28	\$11,797 22	\$10,715 93	\$10,882 74
RR. Expenses to Earn'gs	53.32 p. c.	55.35 p. c.	60.90 p. c.	56.20 p. c.	57.75 p. c.	63.90 p. c.	65.25 p. c.
Capital Stock.....	\$26,200,000 00	\$26,200,000 00	\$26,200,000 00	\$26,200,000 00	\$26,200,000 00	\$26,200,000 00	\$26,200,000 00
Funded Debt.....	\$3,674,000 00	\$3,674,000 00	\$3,674,000 00	\$3,667,000 00	\$3,667,000 00	\$3,667,000 00	\$3,667,000 00
Profit and Loss.....	\$12,515,966 21	\$14,482,228 68	\$14,796,311 86	\$15,552,553 34	\$16,164,048 53	\$16,943,505 58	\$18,002,417 36
Total Liabilities....	\$42,689,966 21	\$44,356,228 68	\$44,670,311 86	\$45,449,585 34	\$46,031,048 53	\$46,210,505 58	\$47,269,417 36
Permanent Property...	\$34,669,225 78	\$34,538,740 73	\$34,804,645 64	\$34,804,645 64	\$34,804,645 64	\$34,804,645 64	\$34,340,521 80
Stocks and Bonds.....	\$5,735,778 82	\$5,735,778 82	\$5,687,090 00	\$5,789,440 00	\$5,829,945 00	\$9,418,531 00	\$9,519,688 95
Materials and Supplies..	\$1,346,976 42	\$1,361,912 97	\$1,506,339 12	\$1,738,296 99	\$1,742,227 77	\$1,652,546 21	\$1,663,567 83
Net Current Accounts..	\$1,087,965 19	\$2,582,749 93	\$2,672,311 00	\$117,202 71	\$1,624,209 12	\$334,782 73	\$1,745,638 78
Total Prop. & Assets	\$42,689,966 21	\$44,356,228 68	\$44,670,311 86	\$45,449,585 34	\$46,031,048 53	\$46,210,505 58	\$47,269,417 36

* Passenger Earnings.

† Merchandise Earnings.

‡ Coal Earnings.

General Balance Sheet, December 31, 1893 :

Construction, Equipment, etc.....	\$34,340,521 80	Capital Stock (par, \$50).....	\$26,200,000 00
Materials and Supplies.....	1,063,567 83	Funded Debt.....	3,667,000 00
Stocks and Bonds (mkt. val., \$10,106,408)...	9,519,688 95	Div., Int., and Rent past due.....	129,189 04
Coal on Hand (less than mkt. val.).....	1,542,516 48	D., L. & W. Dividend, payable Jan. 20, '94.	453,500 00
Advances to Leased Lines.....	1,659,052 28	Rent Payable after Jan. 1, 1894.....	1,657,575 58
Advances on Coal, etc.....	1,615,871 26	State Taxes, payable after Jan. 1, 1894.....	512,004 59
Coal Bills and Accounts Due.....	1,864,757 40	December Pay Rolls, pay. after Jan. 1, '94.	899,257 89
Sundry Accounts and Loans.....	502,472 89	Vouchers and Accts., pay. after Jan. 1, '94.	1,865,255 35
Cash on Hand.....	1,130,321 29	Bonds and Mortgages.....	241,740 56
		Sundry Transportation Accounts.....	889,999 81
		Profit and Loss.....	18,002,417 36
Total Assets.....	\$53,832,970 18	Total Liabilities.....	\$53,832,970 18

The rentals were as follows : To the Morris and Essex, 7 p. c. on stock and 7 to 5 and 4 on bonds ; to the Oswego and Syracuse, 9 p. c. on capital stock and 7 and 5 p. c. on bonds ; to the Utica, Chenango and Susquehanna Valley, 6 p. c. on capital stock ; to the Valley, 5 p. c. on capital stock and on bonds ; to the Greene, 6 p. c. on capital stock and 7 p. c. on bonds ; to the Cayuga and Susquehanna, \$54,006 (fixed rental) ; to the Warren, 7 p. c. on stock and bonds ; to the Chester, 4 p. c. on bonds ; to the Newark and Bloomfield, 6 p. c. on stock ; to

the Passaic and Delaware, 5 p. c. on capital stock ; to the New York, Lackawanna and Western, 5 p. c. on capital stock and 4, 5, and 6 on bonds. The Chester and the Newark and Bloomfield RRs. are leased to the Morris and Essex RR. Co., and the leases assumed by the D., L. & W. RR. Co. To the M. & E. Extension RR., 4 p. c. on capital stock. To the Passaic and Delaware Extension RR., 4 p. c. on capital stock.

Statement (D) of length, capital account, cost, earnings, and rental charges of D., L. & W. Railroad Department and leased and operated roads for 1893 :

NAME OF ROAD.	Length.	LIABILITIES.				Cost of Road, Equip'm't, Mines, etc.	EARNINGS, 1893.		PAYMENTS.			
		Stocks.	Bonds.	Other Debt.	Total.		Gross.	Net.	Dividends	Interest.		
	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>		
Del., Lac. & Western.	194.61	26,200,000	3,067,000	.....	29,267,000	34,340,522	8,656,415	2,638,460	1,834,000	214,690	
Total in Penn.....	194.61	26,200,000	3,067,000	.....	29,267,000	34,340,522	8,656,415	2,638,460	1,834,000	214,690	
<i>Lines in New York :</i>												
N. Y., Lac. & West.....	214.20	10,000,000	21,350,000	750,129	32,100,129	32,100,129	9,719,593	4,162,114	500,000	1,144,000		
Cayuga & Susqueh'a.....	34.41	589,110	.....	.....	589,110	600,000			54,600	.....	
Valley.....	11.64	750,000	400,000	2,720	1,152,720	1,152,720			37,500	20,000		
Ulster, Chen. & S. Vy.....	97.41	4,000,000	.....	166,869	4,166,869	4,166,869			240,000	.....	
Greene.....	8.10	200,000	200,000	1,804	401,804	401,804			12,000	14,000		
Oswego & Syracuse..	34.98	1,320,400	1,106,000	33,528	2,464,928	2,436,263	5,791,267	886,973	118,836	64,000		
Total in New York.	400.74	16,859,510	23,056,000	960,050	40,875,560	40,857,755			962,936	1,242,060		
<i>Lines in N. J. :</i>												
Morris & Essex.....	119.85	15,000,000	24,444,000	.....	39,444,000	38,470,951			1,050,000	1,640,430	
M. & E. Extension.....	1.91	221,000	.....	141,383	362,383	362,383			8,840	.....	
Chester.....	10.02	100,534	100,000	25,806	226,400	226,400			.....	5,220	
Newark & Bloomfield.	4.24	103,850	.....	160,425	264,275	264,275			6,231	.....	
Warren.....	18.80	1,800,000	1,350,000	39,278	3,189,278	3,189,278			126,000	94,500		
Passaic & Delaware.....	13.99	111,050	.....	25,976	137,026	137,026			5,552	.....	
Passaic & Del. Ext...	7.40	100,000	.....	114,045	214,045	214,045			4,000	.....	
Total in N. J.	176.21	17,436,434	25,894,000	506,973	43,837,407	42,864,358	.....	.....	1,200,623	1,740,180
Total Owned & L'd.	771.56	60,495,944	52,017,000	1,467,023	113,979,967	118,062,665	24,167,275	7,687,547	3,997,559	3,196,930		
Syr., B'ng. & N. Y...	81.00	2,500,000	1,966,000	.....	4,466,000	4,632,307	956,724	362,329	200,000	137,620	
Essex.....	29.52	1,638,600	236,500	.....	1,875,100	1,883,554	99,043	10,904	.....	16,555
Total Cont. & Opt'd.	110.52	4,138,600	2,202,500	.....	6,341,100	6,515,861	1,055,767	373,233	200,000	154,175	
Total of all Lines..	882.08	64,634,544	54,219,500	1,467,023	120,321,067	124,573,526	25,223,042	8,060,780	4,197,559	3,351,105		

Statement (E) of gross and net earnings of D., L. & W. RR. Co., including the coal department, for twenty-one years :

Year.	Gross Earnings.	Net Earnings.	Year.	Gross Earnings.	Net Earnings.	Year.	Gross Earnings.	Net Earnings.
1873.	\$25,594,989 12	\$5,321,310 29	1880 ..	\$21,656,604 69	\$5,903,471 05	1887 ..	\$39,845,857 00	\$9,151,856 00
1874 ..	22,741,521 48	5,743,750 54	1881 ..	27,396,526 00	7,763,864 23	1888 ..	43,232,422 11	9,686,284 99
1875 ..	27,014,846 85	7,162,193 87	1882 ..	27,006,267 15	6,843,188 24	1889 ..	38,247,622 00	7,594,036 00
1876 ..	17,447,916 97	4,001,861 46	1883 ..	32,519,605 73	8,653,740 87	1890 ..	40,688,645 46	8,168,786 82
1877 ..	14,871,311 38	2,479,197 40	1884 ..	31,311,992 40	7,918,813 04	1891 ..	41,849,754 49	7,965,163 65
1878 ..	14,454,405 17	3,618,129 00	1885 ..	31,091,677 63	7,871,105 40	1892 ..	46,286,283 22	7,979,863 22
1879 ..	20,226,708 04	3,810,451 73	1886 ..	32,342,865 71	7,383,432 45	1893 ..	48,790,973 42	8,253,401 28

* Strike.

Statement (F) of dividends paid by the Delaware, Lackawanna and Western RR. Co. since 1883. For statement of dividends paid prior to 1883, see MANUAL for 1888, page 156.

	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893
Jan. 30.	2 p. c.	2 p. c.	2 p. c.	1½ p. c.	1½ p. c.	1½ p. c.	1½ p. c.	1½ p. c.	1½ p. c.	1½ p. c.	1½ p. c.
April 30.	2 "	2 "	2 "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "
July 30.	2 "	2 "	2 "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "
Oct. 30.	2 "	2 "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "

Following is the income account of the Delaware, Lackawanna and Western RR. Co. In this account the earnings, etc., of the lines operated but not leased—the Syracuse, Binghamton and New York and the Sussex—are not included.

Income Account, Delaware, Lackawanna and Western RR. Co., year ending Dec. 31, 1893.

Gross Earnings RR. Dept.	\$24,167,275 59	Rental Leased Lines.	\$5,145,799 50
Gross Expenses RR. Dept.	16,479,728 77—	Interest on Bonds.	214,690 00
Coal Receipts, etc.	24,623,697 83	Dividends (7 p. c. quarterly).	1,834,000 00
Mining Expenses, etc.	24,057,843 37—	Surplus, Dec. 31, 1893.	1,068,911 78
	565,854 46		

Available Revenue.	\$8,253,401 28	Total Payments, etc.	\$8,253,401 28
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Statement of funded debt, December 31, 1893 :

Consolidated mortgage 7 per cent 30-year bonds, due September 1, 1907 \$3,067,000

The consols are dated Sept. 1, 1877, mature in 1907, interest payable Mar. & Sept. at the company's office in New York City. Authorized issue, \$10,000,000. These bonds are secured on the company's entire railroad, equipment, depots, buildings, etc. They are \$1,000 each. Trustee, Farmers' Loan and Trust Co., New York, N. Y. Listed on the New York Stock Exchange.

Annual meeting, Tuesday preceding last Friday in Feb. Books close for annual meeting 20 days previously, and from 15 to 20 days in advance of dividend payments. Stock listed on Stock Exchange in New York.

RAILROADS LEASED BY D., L. & W. RR. CO.

CAYUGA AND SUSQUEHANNA RR.—Susquehanna River, near Owego, to Ithaca, N. Y., 34.41 m.; total track (steel, 34.41 m.), 40.75 miles. Rail, 60 lbs. Originally the Ithaca and Owego RR. Co. (chartered Jan. 28, 1828; opened April 1, 1834); reorganized under existing title April 13, 1843. Leased from April 21, 1855, at an annual rental of \$54,600. Paid dividends (Jan. 4½ p. c., and July 4½ p. c.), \$53,019.90; sundry disbursements, \$455.50—total, \$53,455.40. The company owns 6 locomotives, 4 passenger, 2 baggage, 1 caboose, and 6 service cars. Capital stock, \$589,110; income account, \$13,395.75—total, \$602,505.75. Cost of road, \$600,000; cash, \$2,505.75. *PENNY R. PYNE, Pres.; S. S. Palmer, Treas., 52 Wall Street, New York City.*

CHESTER RR.—Dover to Chester, N. J., 10.02 miles. Sidings, 1.80 m. Chartered in 1863; opened in 1872. Leased to Morris and Essex RR. Co. for 7 p. c. on bonds. Capital stock, \$100,534.13; funded debt, 1st mtge. 4 p. c. bonds, \$100,000; floating debt, \$25,866.40—total, representing cost, etc., \$226,400.53.

GREENE RR.—Chenango Forks to Greene, N. Y., 8.10 m.; total track (steel, 8.27 m.), 9 miles. Rail, 60 and 67 lbs. Organized Oct. 18, 1869; opened in 1871. Leased April 26, 1870, at an annual rental of \$26,000, equal to 6 p. c. on its capital stock and 7 p. c. on its bonds. Capital stock, \$200,000; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due Dec. 1, 1902, interest June and Dec.), \$200,000; other liabilities, \$1,804.19—total, representing cost of road, etc., \$401,804.19. *SAMUEL SLOAN, Vice-Pres.; Fred'k H. Gibbens, Asst. Treas.; Fred F. Chambers, Asst. Sec., New York City.*

MORRIS AND ESSEX EXTENSION RR.—Junction with Morris and Essex to City of Paterson, 1.91 miles. Sidings, 2.43 m. Chartered in May, 1889; opened in Sept., 1889. Operated by the D., L. & W. RR., as lessees of the Morris and Essex RR., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, \$221,000. Floating debt, \$141,383.28. Total, representing cost of road, \$362,383.28.

MORRIS AND ESSEX RR.—Hoboken, N. J., to Phillipsburg, N. J., 85.35 m.; Denville to West End Tunnel, N. J., 34.50 m.—total, 119.85 miles. 2d track, 108.19 m.; sidings, 172.86 m. Total track, 400.90 m.; steel, 341.06 m. Gauge, 4 ft. 8½ in. Rail, 6½ to 80 lbs. Chartered Jan. 29, 1835; opened to Hackettstown, 53 miles, in Jan., 1854; to Phillipsburg in 1866. Tunnel completed in 1876. In 1863 the road was leased to the D., L. & W. RR. Co., the lessee assuming all liabilities and agreeing to pay 7 p. c. per annum on the capital stock and interest on bonds. Rental, 1893, \$2,690,430; being interest on bonds, \$1,640,430, and dividends on stock (paid Jan. & July, each 3½ p. c.), \$1,050,000.

Financial Statement, Dec. 31, 1893.—Capital stock, \$15,000,000; funded debt, \$24,444,000—total, \$39,444,000. *Contra:* Construction and equipment, etc., \$33,470,950.88. Sundry assets, balance, \$264,396.86. Profit and loss, \$708,652.26.

Statement of funded debt in detail, Dec. 31, 1893 :

1st mtge. 7 p. c. 50-yr. bonds, due May 1, 1914, interest May & Nov. (\$5,000,000 anth.)	\$5,000,000
Convertible 7 p. c. 30-yr. bonds, due Jan. 1, 1900, interest Jan. & July (\$3,000,000 anth.)	281,000
Const. mtge. 7 p. c. 30-yr. bonds, due Oct. 1, 1901, interest April & Oct. (\$5,000,000 anth.)	4,991,000
1st consol. guar. mtge. 7 p. c. 40-yr. bonds, due June 1, 1915, interest June & Dec. (\$25,000,000 anth.)	11,377,000
Special real estate bonds, issued and due at various dates.	2,795,000

The consolidated mortgage of 1875 was executed for the purpose of supplying future requirements of the company, and for the retirement at maturity of the various outstanding bonds. All bonds are assumed and guaranteed by the Del., Lack. and Western RR. Co. Stock and bonds listed on New York Stock Exchange.

Directors, Morris and Essex RR. Co.—Samuel Sloan, Percy R. Pyne, George Bliss, M. Taylor Pyne, Frederick H. Gibbens, Roswell G. Rolston, Edwin R. Holden, William S. Sloan, Sam'l Sloan, Jr., New York City; H. D. Polhemus, Brooklyn, N. Y.; Andrew Reasoner, Solomon Griffith, Hoboken, N. J.; Wm. F. Hallstead, Scranton, Pa. *SAMUEL SLOAN, Pres.; Fred F. Chambers, Sec.; Arthur D. Chambers, Treas., New York, N. Y.; Andrew Reasoner, Supt., Hoboken, N. J.*

NEWARK AND BLOOMFIELD RR.—Newark Junction to Montclair, N. J., 4.24 miles; 2d track, 2.75 m.; sidings, 3.91 m.—total track (steel, 9.50 m.), 10.90 miles. Chartered Mar. 26, 1852; opened July 1, 1856. Leased to Morris and Essex RR. at an annual rental of 6 p. c. on capital stock. Capital stock, \$103,500; floating debt, \$160,425.19—total, representing cost of road, etc., \$264,275.19.

NEW YORK, LACKAWANNA AND WESTERN RY.—Binghamton, N. Y., to International Bridge, N. Y., 206.99 m. *Cayuga Extension:* Owego Station to Susquehanna River, 0.5 m. *Buffalo City Branch* (East Buffalo Junction to Lake Erie, 5.97; Abbott Road Junction, 0.47), 6.71 m.—total, 214.20 m. 2d track, 212.96; sidings, 143.51 m. Rail (steel, 570.67 lb.), 60 to 80 lbs. Chartered Aug. 26, 1880. Road completed in 1882, and opened for through freight business on the 17th of Sept., 1882. On the 2d of Oct., 1882, the road was leased to the Delaware, Lackawanna and Western RR. Co. in perpetuity, at an annual rental equalling interest on its bonds and 5 p. c. on its stock; lessee also assuming all outstanding liabilities, including principal of bonds, and receiving all assets. Locomotives, 134. Cars—passenger, 31; baggage, mail, and express, 37; freight (box, 4,359; platform, 985; coal, 2,270) 7,682. Also 110 service and 61 caboose cars. *Financial Statement, Dec. 31, 1893.*—Capital stock, \$10,000,000; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due Jan. 1, 1921, interest Jan. & July, \$2,000,000; construction mtge. 5 p. c. 40-yr. bonds, due Aug. 1, 1923, interest Feb. & Aug., \$5,000,000; terminal improvement mtge. 4 p. c. 33-yr. bonds, due 1923, interest Nov. & May, \$4,350,000; unfunded debt, \$750,129.37—total, representing cost of road and equipment, \$32,100,129.37. First mtge. 6s are coupon bonds with privilege of registration. *SAMUEL SLOAN, Pres.; Fred'k H. Gibbens, Vice-Pres.; Fred F. Chambers, Sec.; Arthur D. Chambers, Treas., New York, N. Y.*

OSWEGO AND SYRACUSE RR.—Syracuse, N. Y., to Oswego, N. Y., 34.98 m.; total track (steel, 43.7 m.), 60.86 miles. Rail, 60 and 67 lbs. Chartered April 23, 1839; charter amended May 14, 1846; opened May 14, 1843.

Leased Feb. 13, 1869, at an annual rental equal to 9 p. c. on capital stock, and 5 and 7 p. c. on bonds. Rental in 1892-93, \$182,896. Payments: Interest on bonds, \$64,060; dividends (Feb. & Aug., 1892, 4½ p. c. each), \$118,836. The company owns 14 locomotives, 12 passenger, 4 baggage, etc., 495 box, 88 platform, 6 caboose, and 4 service cars. Capital stock, \$1,320,400; funded debt (1st consol. mtge. guaranteed 7 p. c. bonds, dated Dec. 28, 1876, due March 1, 1907, interest Mar. & Sept., \$438,000; guaranteed 5 p. c. 40-yr. construction mtge. bonds, due 1923, interest May & Nov., \$668,000), \$1,106,000; due lessee, \$38,527.79—total, \$2,464,927.79. *Contra*: Cost of road and equipment, \$2,436,263.49; profit and loss (assumed by lessee), \$28,664.30. **SAMUEL SLOAN, Pres.**; Fred'k H. Gibbens, *Treas.*; Fred F. Chambers, *Sec.*, New York City.

PASSAIC AND DELAWARE EXTENSION RR.—June, with Passaic and Delaware RR. at Bernardsville to Gladstone, 7.40 m. Sidings, 1.35 m.—total, 8.75 miles track. Chartered in April, 1880; opened in Sept., 1890. Operated by the D. & W. RR. as lessee of the Passaic and Delaware RR., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, \$100,000. Floating debt, \$114,044.71. Total, representing cost of road, \$214,044.71.

PASSAIC AND DELAWARE RR.—Summit, N. J., to Bernardsville, N. J., 13.99 miles. Sidings, etc., 2.71 m. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Organized Oct. 9, 1878, as successor of the New Jersey West Line R.R. Co., property of which had been for some time in the hands of mortgage trustees. No report of operations or financial condition was ever made. The road was leased, Nov. 1, 1882, to the D. & W. RR. Co., that company agreeing to pay as rental 5 p. c. yearly dividends on the capital stock. Capital stock, \$111,050. Due lessee, \$25,975.96. Total, representing cost of road, \$137,025.96. **SAMUEL SLOAN, Pres.**, 26 Exchange Place, New York City.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY RY.—Greene, N. Y., to Utica, N. Y., 75.66 m. *Richfield Springs Branch*: Richfield Junction to Richfield Springs, 21.75 m.—total length, 97.41 m.—total track (steel, 106.64 m.), 128.56 m. Rail, 60 and 75 lbs. Organized Jan. 11, 1886; opened Oct. 1st, 1872. Leased April 9, 1870, at an annual rental of 6 p. c. on capital stock. Dividends paid in 1892, May 1 & Nov. 1, each 3 p. c., \$240,000. The company owns 29 locomotives, 19 passenger, 6 baggage, etc., 19 caboose, and 4 service cars. Capital stock, \$4,000,000; due lessee, \$166,869.32; total, representing cost of road, etc., \$4,166,869.32. **SAMUEL SLOAN, Pres.**; Fred'k H. Gibbens, *Treas.*; Fred F. Chambers, *Sec.*, New York City.

VALLEY RR.—Pennsylvania State Line to Binghamton, N. Y., 11.64 m.; 2d track, 11.64 m. Total track (steel, 25.96 m.), 26.28 miles. Rail, 60 to 80 lbs. Organized Mar. 4, 1869; opened in 1870. Leased April 15, 1869, at an annual rental of 8 p. c. on capital stock. During the year 1882, the dividends were reduced to 5 p. c. per annum, the lessee also assuming the interest on bonds. Rental in 1892-93, \$57,500. Payments: Dividends, Jan. & July, \$37,500; interest, \$20,000. The company owns 100 box cars. Capital stock, \$750,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Aug. 1, 1911, interest Feb. & Aug.), \$400,000; due lessee, \$2,720.45—total, representing cost of road, etc., \$1,152,720.45. **SAMUEL SLOAN, Pres.**; A. D. Chambers, *Treas.*, New York City.

WARREN RR.—New Hampton Junc., N. J., to Delaware River, N. J., 18.80 miles; 2d track, 14.02; sidings, 8.63 m. Gauge, 4 ft., 8½ in. Rail (steel, 37.71 miles), 56 to 80 lbs. Chartered Feb. 12, 1851 opened in June, 1856. Leased Oct. 1, 1857, to Delaware, Lackawanna and Western RR. Co. at an annual rental equalling 7 p. c. on its stock and bonds. Lease rental: Interest on bonds, \$94,600; dividends (paid semi-annually, April 15 & Oct. 15), 7 p. c., \$126,000. Capital stock, \$1,800,060; funded debt (2d [now 1st] mtge. 7 p. c. 30-yr. bonds, due April 1, 1904, \$750,000; consol. mtge. 7 p. c. 30-yr. bonds, due Mar. 1, 1905 [to redeem 1st mtge. bonds], \$600,000), \$1,350,000; floating debt, \$59,277.69—total, representing cost of road, etc., \$3,189,277.69. Annual meeting, Mar. 4th. Books close for dividends about 15 days in advance of same. Stocks and bonds of 1900 on Free List of New York Stock Exchange. **JOHN I. BLAIR, Pres.**, Blairstown, N. J.; Fred F. Chambers, *Sec.*; Fred'k H. Gibbens, *Treas.*, New York City.

Board of Managers, D. & L. & W. RR. Co., elected February 21, 1894.

John I. Blair.....	Blairstown, N. J.	Eugene Higgins.....	New York, N. Y.	Frank Work.....	New York, N. Y.
George Bliss.....	New York, N. Y.	Henry A. C. Taylor..	"	William Rockefeller..	"
Percy R. Plue.....	"	J. Rogers Maxwell...	"	Hamilton McK. Twombly	"
W. W. Astor.....	"	George F. Baker.....	"	James Stillman.....	"
Harris C. Fahnestock.....New York, N. Y. | Alexander T. Van Nest.....New York, N. Y.					

SAMUEL SLOAN, President......New York, N. Y.

<i>Vice-President</i> —Percy P. Pyne.....	New York, N. Y.	<i>Treasurer</i> —Fred'k H. Gibbens.....	New York, N. Y.
<i>2d Vice-President</i> —E. R. Holden.....	"	<i>Sec. & Aud.</i> —Fred F. Chambers.....	"
<i>3d Vice-President</i> —Wm. S. Sloan.....	"	<i>General Manager</i> —Wm. F. Hallstead..	Scranton, Pa.

ADDRESS......No. 26 Exchange Place, New York, N. Y.

DELAWARE, LACKAWANNA AND WESTERN SYSTEM.—SYRACUSE, BINGHAMTON AND NEW YORK RR.

Line of Road.—Geddes, N. Y., to Binghamton, N. Y..... 81 miles.
2d track, 31.50; sidings, 39.76 m. Gauge, 4 ft 8½ in. Rail (steel, 130.46 m.), 60 to 75 lbs.

History.—Chartered as Syracuse and Binghamton RR. Co., Aug. 18, 1851, and road opened Oct. 18, 1854. Reorganized, after foreclosure, April 30, 1857, and since controlled by Delaware, Lackawanna and Western RR. Co.

Rolling Stock.—Locomotives, 19. Cars—passenger, 9; baggage, mail, etc., 3; freight (490; platform, 82), 572—total, 584. Also 10 service and 9 caboose cars.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 266,046; freight, 641,902; coal, 31,373—total, 939,321 miles. Passengers carried, 315,483; carried one mile, 9,800,044; average mile rate, 2.102 cents. Tons freight moved, 1,717,866; moved one mile, 95,703,850; average ton-mile rate, 0.652 cent.

Earnings. —Passenger.....	\$205,950 08	Expenses. —Passenger.....	\$159,094 23
Freight.....	246,400 77	Freight.....	345,919 79
Coal.....	878,191 46	Coal.....	48,878 33
Miscellaneous.....	125,981 87		

Total.....\$956,724 18 **Total**.....\$553,885 35

Net earnings (57.89 p. c.), \$402,838.83. Payments: Interest on bonds, \$137,620; taxes, \$40,509.35; dividends (Feb., May, Aug., & Nov., 2 p. c. each), \$200,000—total, \$378,129.35. Balance, profit for year, \$25,036.42.

Financial Statement, Dec. 31, 1893.—Capital stock, \$2,500,000; funded debt, \$1,966,000—total liabilities, \$4,466,000. *Contra*: Cost of road and equipment, \$4,632,306.96.

Funded debt consists of \$1,966,000 consol. mtge. 7 p. c. 30-yr. (\$1,000 coup. and regis.) bonds, due Oct. 5, 1906, interest April & Oct.

Directors (annual meeting, 1st Wednesday in Dec.).—Samuel Sloan, Percy R. Pyne, George Bliss, Uriel A. Murdoch, Fred'k H. Gibbens, Fred. F. Chambers, Moses Taylor Pyne, Daniel S. Lamont, E. R. Holden, W. S. Sloan, Samuel Sloan, Jr., New York, N. Y.; E. F. Holden, Syracuse, N. Y.; Arthur D. Chambers, Orange, N. J.

SAMUEL SLOAN, *President*.....New York City.

Secretary—Fred. F. Chambers.....New York City. | *Treasurer*—Fred'k H. Gibbens.....New York City.

ADDRESS.....No. 26 Exchange Place, New York City.

DELAWARE, LACKAWANNA AND WESTERN SYSTEM.—SUSSEX RR. CO.

Main Line of Road.—Waterloo, N. J., to Franklin, N. J.....23.21

Branchville Branch: Lafayette to Branchville, N. J.....6.31—29.52 miles.

Sidings, etc., 6.22 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.58 miles), 52 lbs.

History.—Chartered Feb. 5, 1853; main line opened Dec. 11, 1854. Since Aug., 1881, the main line and Branchville Branch have been operated by the Delaware, Lackawanna & Western RR. Co. The South Vernon Branch was sold about the same time to the Lehigh and Hudson River Ry. Co. Separate accounts are kept of the earnings, expenses, and traffic operations of this line.

Rolling Stock.—Locomotives, 7. Cars—passenger, 1; baggage, mail, and express, 3; freight, 59—total, 63. Also, 3 service cars.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 81,467; freight, 71,800; coal, 4,904—total, 158,171. Passengers carried, 99,742; carried one mile, 1,007,245; average mile rate, 2.938 cents. Tons freight moved, 85,303; moved one mile, 1,564,893; average ton-mile rate, 3.187 cents. Earnings—passenger, \$29,589.42; freight, \$43,168.98; coal, \$6,718; miscellaneous, \$19,566.60—total, \$99,043. Expenses and taxes, \$88,139.13. Net earnings, \$10,903.87. Paid interest on bonds, \$16,555.

Financial Statement, Dec. 31, 1893.—Capital stock, \$1,638,600; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due April 1, 1903, \$236,500—total, \$1,875,100. *Contra*: Cost of road and equipment, \$1,883,553.63.

Directors.—John I. Blair, P. R. Pyne, Samuel Sloan, F. H. Gibbens, S. Griffith, A. Reasoner, A. D. Chambers, M. T. Pyne, B. A. Hegeman, W. S. Sloan.

ANDREW REASONER, *President and Superintendent*.....Hoboken, N. J.

Secretary—Fred. F. Chambers.....New York, N. Y. | *Treasurer*—Fred'k H. Gibbens.....New York, N. Y.

ADDRESS.....26 Exchange Place, New York, N. Y.

DELAWARE, LACKAWANNA AND WESTERN SYSTEM—AUXILIARY LINE LACKAWANNA AND MONTROSE RR.

Line of Road.—Alford to Montrose, Pa.....10.48 miles.

Sidings, etc., 1.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68½ lbs.

History.—Chartered Sept. 30, 1889; road opened Aug. 24, 1891. Rolling stock is supplied by the D., L. & W. RR. Co.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 12,522; freight, 12,536—total, 25,058 miles. Passengers carried, 32,139; carried one mile, 326,930. Tons freight moved, 18,575; moved one mile, 198,755. Earnings—passenger, \$9,260.09; freight, \$4,056.48; mail, express, and other, \$1,280.93—total, \$14,597.50. Operating expenses, including taxes, \$14,286.28. Net earnings, \$311.22.

Financial Statement, Dec. 31, 1893.—Capital stock (\$150,000 auth.; \$50 shares), \$130,860; bills payable, \$3,743.32; profit and loss, \$7,324.83—total, \$141,928.15. *Contra*: Cost of road, \$141,879.83; cash, \$48.32—total, \$141,928.15.

Annual meeting, 1st Thursday in Jan., at Montrose, Pa.

Directors.—W. D. Lusk, W. H. Jessup, Montrose, Pa.; W. R. Storrs, W. H. Storrs, Garrett Bogart, J. W. Fowler, George M. Hallstead, W. G. Parke, H. L. Beach, M. J. Corbett, James Archibald, D. Sayre, Scranton, Pa.

W. F. HALLSTEAD, *President*,.....Scranton, Pa.

Treasurer—Fred'k H. Gibbens,.....New York, N. Y. | *Sec. and Auditor*—Fred. F. Chambers...New York, N. Y.
Local Treasurer—Amos Nichols.....Montrose, Pa.

PRINCIPAL OFFICE.....Montrose, Pa.

DENVER AND RIO GRANDE RAILROAD COMPANY.

Main Line of Road.—Denver, Col., to Rifle, Col.....399.00

Operated jointly: *Rio Grande Junction Ry.*: Rifle to Grand Junc., Col. 62.08—461.08 miles.
 Other Divisions and Branches owned (see below)1,211.01 "
 Leased: *Rio Grande Gunnison Ry.*: Wagon Wheel Gap to Creede, Col..... 9.59 "

Total length of lines operated, June 30, 1893 (owned, 1,610.01 m.)1,681.68 "
 2d track, 33.21; sidings, 312.13 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 1,337 miles), 30 to 75 lbs.

History.—Organized July 14, 1886, as successor to the Denver and Rio Grande Ry. Co., whose property was sold under foreclosure July 12, 1886. (See MANUAL for 1891, page 691.)

The Rio Grande Junction Railway was built jointly by this company and the Colorado Midland Ry. Co., and is leased and its bonds guaranteed jointly by the two companies.

In November, 1890, a through standard gauge route was opened between Denver and Ogden over this road, the Rio Grande Junction and the Rio Grande Western.

Statement of mileage as operated by divisions June 30, 1893:

First Division.

Denver, Col., to Salida, Col.....217.00
 Pueblo, Col., to Trinidad, Col..... 90.83
 Cuchara, Col., to La Veta, Col..... 21.60
Branches and Spurs: Ft. Logan, 2.51;
 Lehigh, 4.6; Castle Rock and Doug-
 las, 6.7; Manitou, 5.3; Coal, Oak
 and Chandler, 9.3; West Cliff, 31.5;
 Bessemer, 3; Engleville, 6.7; Rouse
 and Conchita, 11.13; Loma, 4.57..... 85.31—414.74 m.

Second Division.

Salida, Col., to Rifle, Col.....182.00
 Glenwood to Aspen..... 42.58
Branches and Spurs: Calumet, 6.85;
 Iron Silver Mine, 3.40; Leadville
 Smelters, 7; Blue River, 37.36; Lead-
 ville Cut-Off, 3.23 57.83—282.41 m.

Third Division.

Salida, Col., to Grand Junction, Col.....209.04
Branches and Spurs: Monarch, 16.28;
 Villa Grove, 81.62; Crested Butte,
 35.10; Taylor River, 0.2; Aberdeen,
 4.49; Lake City, 36; Ouray, 35.76;
 Grand Junc. to Crevasse, 18.00; Cre-
 vasse to Utah Line, 17.25.....242.70—451.74 m.

Fourth Division.

La Veta, Col., to Silverton, Col.....305.00
Branches and Spurs: Placer Iron Mine,
 2.10; Wagon Wheel Gap, 60.32; Creede
 (leased line), 9.59 m.; Espanola, 91.7;
 Durango and Silverton spurs, 2m.....165.71—470.71 m.
Rio Grande Jct. Ry.: Rifle to Grand Jct. 62.08 m.

Total all lines operated..... 1,681.68 m.

Work was begun late in 1892 on an extension of the Crested Butte Branch from Crested Butte to the Ruby-Anthracoite coal mines, about 11 miles, and was completed Sept. 30, 1893. The expenditure on this line to the close of the fiscal year amounted to \$111,615.32, and it was estimated that the total cost would be about \$225,000, which will be met by an issue of consolidated mortgage and improvement mortgage bonds.

The Union Pacific, Denver and Gulf R.R. has joint use of the portion of the line between Pueblo, Walsenberg and Trinidad, 100 miles, and the Chicago, Kansas and Nebraska of the portion between Denver and Pueblo, 120 miles. The company operates jointly branches of the Union Pacific, Denver and Gulf, as follows: From Chicosa, Col., to Forbes, Berwind, Hastings and Aguilar, and from Trinidad to Sopris. The line from Grand Junction, Col., to Crevasse, 18 miles, is leased to the Rio Grande Western Ry. Co.

Cars from the narrow gauge districts and branches are run into Denver by means of a third rail in track between Denver and Leadville. From Pueblo to Trinidad and La Veta (with intervening branches), and from Leadville to Aspen and Grand Junction, the gauge is 4 ft. 8½ in.

exclusively. Gauge in detail as follows: 4 ft. 8½ in.—main line, 303.71 miles; sidings, 78.14 miles—total, 381.85 miles; third rail track, or 4 ft. 8½ in. and 3 ft. combined—main track, 296.05 miles; second track, 33.21 miles; sidings, 138.27 miles—total, 467.53 miles. The remainder of the system is of 3 ft. gauge. The mileage here specified does not include the 18 miles leased to the Rio Grande Western Ry. Co., nor the Rio Grande Junction Ry., both of which are standard gauge.

Rolling Stock, June 30, 1893.—Locomotives (narrow g., 154; standard g., 146), 300.

Passenger Train Cars (244).	Narrow Gauge.	Stand'd Gauge.	Totals.	Freight Train Cars (7,036).	Narrow Gauge.	Stand'd Gauge.	Totals.
Coaches.....	54	46	100	Box.....	1,789	1,001	2,790
Chair.....	8	.....	8	Flat.....	727	324	1,051
Emigrant Sleepers.....	11	.....	11	Stock.....	287	200	487
Baggage.....	8	16	37	Coal.....	1,488	796	2,234
Express.....	13	.....	.....	Charcoal.....	2	.....	2
Combinat'n, Mail, Bag. & Ex.....	11	13	24	Refrigerator.....	29	18	47
Combinat'n, Coach, Bag. & Ex.....	12	.....	12	Caboose.....	47	72	119
Combination, Pass. & Bag.....	.....	5	6	Construction.....	109	27	136
Observation.....	3	.....	3	Water.....	9	15	24
Provision.....	1	.....	1	Oil Tank.....	27	.....	27
Business.....	11	2	13	Wrecking, Flangers, etc.....	29	10	39
Excursion.....	5	.....	5	Tool.....	.....	5	5
Fruit.....	.....	25	25	Fruit.....	.....	75	75
Totals.....	137	107	244	Totals.....	4,493	2,543	7,036

Operations, year ending June 30, 1893.—Train mileage—passenger, 1,974,233; freight, 2,950,260—total, 4,924,493 miles. Engine mileage, 9,114,180 miles. Passengers carried, 686,889. Tons freight moved, 2,488,079.

Earnings. —Passenger.....	\$1,782,927 15	Expenses. —Transportation.....	\$3,209,425 55
Freight.....	6,569,573 32	Motive Power and Cars.....	611,379 29
Mail and Express.....	965,146 06	Roadway and Structures.....	1,157,794 89
Miscellaneous.....	.....	General.....	313,485 19
Total (\$5,660.78 per mile).....	\$9,317,646 53	Total (\$3,209.04 per mile).....	\$5,282,084 92

Net earnings (43.31 per cent.), \$4,035,561.61; add interest received, \$54,575—total, \$4,090,136.61. Payments: Interest on funded debt, \$1,986,675; betterments and renewal fund, \$340,000; taxes, \$324,336.25; insurance, \$27,751.98; interest, discount, and exchange, \$2,630.58; other railroads, \$38,765.93; lease rentals, \$67,668.52—total, \$2,687,828.26. Surplus, \$1,402,308.35. Paid dividends on preferred stock (Feb. 20, 1893, and May 15, 1893, 1 per cent. each), \$473,000. Balance, carried to profit and loss, \$929,308.35.

Profit and Loss Account, June 30, 1893.—Balance from last year, \$2,727,639.33; income, balance, June 30, 1893, \$929,308.35—total, \$3,655,946.68. Deduct adjustments during the year to profit and loss direct (debit, \$112,572.87; credit, \$7,801.97; leaving net), \$104,770.90; value of old narrow gauge equipment written off, \$895,870.78—total, \$1,000,641.68. Balance to credit of profit and loss, June 30, 1893, \$2,655,306.

Statement of earnings, expenses, and net earnings for six calendar years, 1884–1889, inclusive, and four years (1890–1893), ending June 30:

FISCAL YEAR.	Average Miles.	GROSS EARNINGS.		OPERATING EXPENSES.			NET EARNINGS.	
		Total.	Per Mile.	Total.	Per Mile.	Per cent.	Total.	Per Mile.
		\$	\$	\$	\$		\$	\$
1884.....	1,317	5,552,103 58	4,216 00	3,758,529 89	2,854 00	67.69	1,793,573 69	1,362 00
1885.....	1,317	6,119,053 72	4,646 20	3,935,273 46	2,988 06	64.31	2,183,780 26	1,658 14
1886.....	1,317	6,738,077 47	5,116 23	4,227,416 68	3,209 88	62.74	2,510,660 79	1,906 35
1887.....	1,347	7,983,419 05	5,926 81	4,742,048 53	3,520 45	59.40	3,241,370 52	2,406 36
1888.....	1,463	7,668,654 04	5,241 73	5,104,681 74	3,489 19	66.67	2,563,972 30	1,752 54
1889.....	1,493	8,046,603 37	5,389 55	4,714,193 27	3,157 53	58.59	3,332,410 10	2,232 02
1890.....	1,497	8,363,135 65	5,586 60	4,803,350 77	3,208 65	57.43	3,559,784 88	2,377 95
1891.....	1,579	8,850,920 34	5,605 89	5,510,393 46	3,489 74	62.26	3,340,616 88	2,115 65
1892.....	1,640	8,830,946 57	5,384 72	5,121,593 37	3,122 92	58.00	3,709,353 20	2,261 00
1893.....	1,646	9,317,646 53	5,660 78	5,282,084 92	3,209 04	56.69	4,035,561 61	2,451 74

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$101,013,809 80	Common Stock.....	\$38,000,000 00
Cost of Equipment.....	5,156,437 95	Preferred Stock.....	23,650,000 00
Express Equipment.....	50,000 00	Funded Debt.....	42,867,500 00
Real Estate.....	7,800 00	Betterment (or Renewal) Fund.....	447,482 55
Mule and Grading Outfit.....	3,000 00	Pay Checks, Series A.....	99,065 57
Trinidad Terminals.....	38,911 49	Unclaimed Wages.....	34,227 12
Materials and Supplies.....	482,326 98	Vouchers.....	462,919 49
U. S. Government.....	43,507 27	Pay Rolls.....	326,114 27
Due by Agents and Conductors.....	263,789 12	Traffic Balances.....	46,850 88
Bills Receivable.....	35,000 00	Car Service.....	9,596 18
Individuals and Companies.....	285,730 40	Unpaid Coupons.....	598,042 50
County and State Warrants.....	2,603 40	Accrued Interest on Bonds.....	108,004 10
Securities in Treasury (Cost).....	1,200,615 00	Taxes Accrued.....	160,721 47
Special Renewal Fund.....	397,482 55	Lease Rentals Accrued.....	8,500 00
Sinking Fund, Pueblo Union Depot.....	2,400 00	Sundries.....	5,432 02
Sundries.....	2,709 61	Express Money Orders.....	9,399 92
Cash on Hand.....	503,947 87	Income Account.....	2,655,306 00
Total Assets.....	\$109,459,162 44	Total Liabilities.....	\$109,459,162 44

The funded debt outstanding (\$42,867,500) consisted, June 30, 1893, of—

1st mtg. (main line) 30-year 7 p. c. \$500 and \$1,000 coupon bonds, due Nov. 1, 1900, int. May and Nov....	\$6,382,500
1st consol. intge. 50-year 4 per cent. \$500 and \$1,000 coupon bonds, due Nov. 1, 1936, int. Jan. and July....	28,435,000
Improvement mtg. 40-year 5 per cent. \$500 coupon and reg. bonds, due June 1, 1928, int. June and Dec....	8,050,000

The first mortgage is secured on the line from Denver to Alamosa and El Moro. 294 miles. The bonds are for \$500 and \$1,000 (1 to 6,258 for \$1,000; 1 to 249 for \$500), and are dated April 13, 1871. Principal payable in New York or London; interest in New York, London, or Amsterdam; principal and interest in gold, free of all taxes.

The consolidated mortgage bonds are secured on the entire property, subject, however, to the lien of the 1st mortgage. The authorized amount is \$42,000,000, of which \$6,382,500 are reserved to retire the 1sts, and \$6,900,000 to acquire the property of the Denver and Rio Grande Western Ry. or to construct a line to Ogden. There were \$282,500 of the balance remaining unissued at the close of the fiscal year, and it was proposed to sell sufficient of these to meet the cost of the extension from Crested Butte to the Ruby-Anthracite coal mines, referred to elsewhere in this statement. The bonds to be issued for the firsts may bear interest at a rate not exceeding 7 p. c. Denominations—\$41,000,000 in \$1,000, and \$1,000,000 in \$500 bonds. Interest and principal payable in gold in New York City. Bonds are in coupon form, with privilege of registration, either as to principal alone, or upon surrender of coupons, as to principal and interest. Trustee, United States Trust Co., New York.

The improvement mortgage is subject to the lien of the consolidated mortgage. The bonds were issued to provide means for laying third rail, and for other improvements. Authorized at the rate of \$5,000 per mile on constructed road. Interest and principal payable in gold in New York City. These bonds are in coupon form, with privilege of registration, either as to principal only, or upon surrender of coupons, as to both principal and interest. Trustee, United States Trust Co., New York, N. Y.

Securities Owned by the Company June 30, 1893.—In general fund there are 1,189 Rio Grande Southern Ry. 5 p. c. bonds of the par value of \$1,189,000, costing \$911,900; 1 Rio Grande Gunnison Ry. 6 p. c. bond of the par value of \$100,000, costing \$87,000, and other securities of the par value of \$1,206,150, costing \$201,715; total par value, \$2,495,150, and the total cost, \$1,200,615. In renewal fund there are 266 Rio Grande Southern Ry. 5 p. c. \$1,000 bonds, costing \$202,800; 357 Denver and Rio Grande improvement 5 p. c. \$500 bonds, costing \$149,180.30, and \$45,502.25 in cash to be invested; a total par value of \$490,002.25, and a total cost of \$397,482.55. The aggregate of securities in both funds equals \$2,985,152.25 in par value, costing \$1,598,097.55.

Preferred stock is entitled to 5 p. c. dividends, non-cumulative. Dividends on preferred stock: 1887, 2½ p. c.; 1888, 2½ p. c. in cash and 1½ in scrip, subsequently redeemed in cash; Feb., 1890, 1½ p. c.; Aug., 1890, 1½ p. c.; Feb. 16, 1891, 2½ p. c.; 1893, Feb. & May, 1 p. c. each. Annual meeting, third Tuesday in Oct., at Denver, Col.

RIO GRANDE GUNNISON RY.—Wagon Wheel Gap to Creede, Col., 9.59 miles. Gauge, 3 ft.

Board of Directors, Denver and Rio Grande RR. Co., elected October 16, 1893.

GEORGE COPPELL, *Chairman Board of Directors*.....New York, N. Y.

George Coppel.....New York, N. Y.	Richard T. Wilson.....New York, N. Y.	J. Lowber Welsh.....Philadelphia, Pa.
Chas. C. Beaman....."	Edward T. Jeffery.....Denver, Col.	E. O. Wolcott....." Denver, Col.
Edmund Smith.....Philadelphia, Pa.	William Mertens.....New York, N. Y.	H. M. Baldwin.....New York, N. Y.

EDWARD T. JEFFERY, *President and General Manager*.....Denver, Col.

<i>Treas. & Asst. Sec.</i> —Joseph W. Gilluly.....Denver, Col.	<i>Comptroller</i> —Stephen Little.....New York, N. Y.
<i>Sec. & Asst. Treas.</i> —William Wagner.....New York, N. Y.	<i>Auditor</i> —Edward B. Murphy.....Denver, Col.

GENERAL OFFICES.....Equitable Building, 17th and Stout Streets, Denver, Col.

New York Office.....47 William Street.

London Agents.....Jno. K. Gilliat & Co., 4 Crosby Square, London, England.

DENVER AND RIO GRANDE SYSTEM.—RIO GRANDE JUNCTION RY. CO.

Line of Road.—Rifle, Col., to Grand Junc., Col. 62.08 miles.
 Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Chartered June 25, 1889; opened as above, Nov. 16, 1890. Leased to Jan. 1, 1940, for 30 p. c. of gross earnings to the Denver and Rio Grande RR. and the Colorado Midland Ry. Cos., which companies jointly and severally guarantee principal and interest of the bonds. Operations included in lessees' statements.

Income Account, year ending June 30, 1893.—Receipts, \$99,092.17. Paid interest on bonds, \$92,500. Surplus, \$6,592.17; surplus forward, \$9,580.91—total, \$16,173.08.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$2,000,000; funded debt (1st mtge. guaranteed 5 p. c. 50-yr. \$1,000 gold coup. bonds, due Dec. 1, 1939, interest June and Dec.; auth., \$2,000,000) outstanding, \$1,850,000; accrued interest on bonds, \$7,708.33; accounts, \$23,675.19; profit and loss, \$16,173.08—total, \$3,902,556.60. *Contra:* Cost of road, \$3,849,300; accounts, \$43,417.63; materials and fuel, \$4,716.82; cash, \$122.15—total, \$3,902,556.60. The unissued bonds (\$150,000) are reserved for future requirements.

Annual meeting, 3d Tuesday in Oct., at Denver, Col.; books close not less than ten days in advance thereof, and two to three weeks before dividend payments. Interest on bonds payable at the office of Maitland, Phelps & Co., New York City. Trustee of bonds and registrar of stock, Central Trust Co., New York, N. Y.

Directors (elected Oct. 17, 1893).—E. T. Jeffery, Joel F. Vaile, J. W. Gilluly, E. R. Murphy, H. Colbran, Denver, Col.; Charles E. Gast, Henry T. Rogers.

E. T. JEFFERY, *President*..... Denver, Col.

Treasurer—J. W. Gilluly..... Denver, Col. | *Secretary*—E. R. Murphy..... Denver, Col.

PRINCIPAL OFFICES..... Topeka, Kan., and Denver, Col.

Transfer and Financial Agency..... Maitland, Phelps & Co., New York, N. Y.

FALL BROOK RAILWAY SYSTEM.

Main Line of Road.—Geneva, N. Y., to Newberry Jc., Pa. (see note below.)... 167.55 miles.
 Dresden Branch, *S., G. & C. Ry.*..... 7.07
 Cowanesque Branch, *F. B. Ry.*..... 33.30
F. B. Ry., Stokesdale Jc. to Antrim..... 18.00
 Fall Brook Branch, *F. B. Ry.*..... 7.20—65.03 "

Total mileage operated, June 30, 1893..... 233.12 "

NOTE.—The main line as above is composed of the main line of the Syracuse, Geneva and Corning Ry., from Geneva to Corning, N. Y., 57.75 miles; a portion of the main line of the Fall Brook Ry., from Corning, N. Y., to Stokesdale Junction, Pa., 35 miles, the remaining 18 miles, from Stokesdale Junction to Antrim, Pa., being operated as a branch of the system; and the Pine Creek Ry., from Stokesdale Junction to Newberry Junction, 74.80 miles. At Geneva connection is made with the Geneva and Lyons Branch of the New York Central and Hudson River RR.; at Jersey Shore, Pa., with the Beech Creek RR., and on the Southern end of the line with the Philadelphia and Reading System. Under a contract entered into on Feb. 4, 1882, and to endure for 900 years, the lines of this system and of the Philadelphia and Reading and New York Central Cos. are used for the interchange of local and through traffic as a system of connecting lines, forming one through line from Philadelphia to Buffalo.

A.—Statement showing mileage, capital accounts and equipment of all roads comprising the Fall Brook System, June 30, 1893:

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. & Equipm't	Engines.				CARS.	
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.		Engines.	Pass.	Bag.	Freight.		
	<i>M.</i>	<i>M.</i>	<i>M.</i>	\$	\$	\$	\$	\$						
Fall Brook.....	93.50	142.80	88.70	5,000,000	710,000	283,250	5,993,250	4,844,838	74	25	8	3,428		
Pine Creek.....	74.80	107.00	107.00	1,000,000	3,547,000	340,217	4,887,217	4,645,628	*	...	...	...
Syrac., Gen. & Corn'g.	64.82	93.52	64.82	1,325,000	1,348,300	16,548	2,689,848	3,019,954	*	...	...	...
Totals.....	233.12	343.32	260.52	7,325,000	5,605,300	640,015	13,570,315	12,510,420	74	25	8	3,428		

* Supplied by lessee.

B.—Statement showing traffic operations and gross earnings of all roads comprising the Fall Brook System for the fiscal year ending June 30, 1893:

RAILROADS.	Road Worked.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passen- gers.	Freight.	Passen- gers.	Mileage.	Tons.	Tonnage.	Passen- gers.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Fall Brook	93.50	120,023	389,721	237,864	2,972,946	3,284,040	107,678.141	78,203	689,213	777,987
Pine Creek	74.80	153,107	564,435	127,156	2,371,725	4,700,902	194,020.741	58,822	920,992	986,411
Syr., Gen. & Con	64.82	134,418	573,419	157,069	3,014,301	3,034,442	157,718.102	56,217	718,351	789,771
Totals	233.12	407,548	1,527,575	522,079	8,268,872	11,019,384	459,416.984	193,242	2,328,556	2,554,169

C.—Statement showing net revenue and payments therefrom, of all roads comprising the Fall Brook System for the fiscal year ending June 30, 1893:

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.						Surplus.
	Net Earn'gs.	Other Rec'pts.	Total Av. Rev.	Int. on Bonds.	Total Interest.	Dividends.		Other Paym'ts.	Total Paym'ts.	
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	\$
Fall Brook.....	307,900	271,418	579,318	7,100	7,100	311,250	*	11,143	329,493	249,825
Pine Creek.....	405,272		405,272	214,250	225,777			2,068	227,845	177,427
Syracuse, Geneva & Corning.	281,089	1,172	282,261	83,058	83,058	145,750	11	13,304	242,112	40,149
Totals.....	994,261	272,590	1,266,851	304,408	315,935	457,000		26,515	799,450	467,401

* Paid dividends of 8½ p. c. on preferred stock and 6 p. c. common.

FALL BROOK RAILWAY SYSTEM.—FALL BROOK RAILWAY COMPANY.

Main Line of Road.—Corning, N. Y., to Antrim, Pa. 53.00

Fall Brook Branch: Blossburg to Fall Brook, Pa. 7.20

Cowanque Valley Branch: Lawrenceville to Mills, Pa. 33.30—93.50 miles.

Sidings, etc., 49.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 88.70 miles), 60 to 76 lbs.

History.—Organized July 1, 1892, as successor (by change of name) to the Corning, Cowanque and Antrim Ry. Co. (See MANUAL for 1892.) The company leases the Syracuse, Geneva and Corning, and the Pine Creek Rys.

Rolling Stock, June 30, 1893.—Locomotives, 74. Cars—passenger, 25; baggage, etc., 8; freight (box, 478; stock, 25; coal, 2,859; flat, 11), 3,373; caboose, 55; service, 8—total cars, 3,469.

Operations, year ending June 30, 1893.—Train mileage—passenger, 120,023; freight, 389,721; other, 120,987—total, 630,731. Passengers carried, 237,864; carried one mile, 2,972,946; average mile rate, 2.634 cents. Tons freight moved, 3,284,040; moved one mile, 107,678.141; average ton-mile rate, 0.64 cent. Earnings—passenger, \$78,202.50; freight, \$689,212.57; mail, \$5,123.62; express, \$2,925.07; miscellaneous, \$2,522.85—total (\$8,390.71 per mile), \$777,986.61. Operating expenses—transportation, \$203,753.75; motive power and cars, \$39,673.94; maintenance of way, etc., \$121,936.47; general, \$104,722.89—total (\$5,027.67 per mile), \$470,087.05. Net earnings (39.58 per cent.), \$307,899.56; other amounts, \$271,418.26—total, \$579,317.82. Payments: Interest on bonds, \$7,100; taxes, \$11,143.23; dividends (8½ p. c. on preferred stock, and 6 p. c. on common stock), \$311,250—total, \$329,493.23. Surplus, \$249,824.59.

Financial Statement, June 30, 1893.—Capital stock (par, \$50) \$5,000,000; funded debt 6 p. c. 15-yr. \$1,000 debenture bonds (C., C. & A. Ry.), due \$180,000 yearly till 1898, interest May & Nov., \$710,000; interest accrued, \$7,100; loans and bills payable, \$110,000; vouchers and pay-rolls, \$5,467.08; open accounts, \$160,683.17; profit and loss, \$249,824.59—total, \$6,243,074.84. *Contra:* Cost of road, \$2,727,543.35; equipment, \$2,117,295.11; materials,

etc., \$168,275.30 ; open accounts, \$311,129.69 ; bills receivable, \$710,000 ; cash, \$139,349.79 ; due by agents, \$18,121.43 ; sundry assets, \$51,360.17—total, \$6,243,074.84.

Annual meeting, 2d Wednesday in November. Voting power attaches to stock after 30 days' ownership. Dividends payable quarterly, at the office of the company ; interest at the office of the trustee, Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa.

Board of Managers.—George J. Magee, Daniel Beach, John Lang, John Magee, D. S. Ellsworth, Watkins, N. Y. ; Henry Sherwood, Wellsboro, Pa.

GEORGE J. MAGEE, *President* Corning, N. Y.

John Lang, *1st Vice-President* " "

2d V. P. & Gen. Counsel—Daniel Beach... Corning, N. Y. | *Treasurer*—John H. Lang Corning, N. Y.

Gen. Supt.—George R. Brown..... " | *Auditor*—Wm. Nicholson " "

Sec. and Asst. to Pres.—John Magee..... Corning, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Corning, N. Y.

FALL BROOK RAILWAY SYSTEM.—PINE CREEK RAILWAY COMPANY.

Line of Road.—Stokesdale Junc., Pa., to Newberry Junc., Pa. 74.8 miles.
Sidings, 32.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 76 lbs.

History.—Organized Feb. 6, 1884, as successor to the Jersey Shore, Pine Creek and Buffalo Ry. Co. Leased to Fall Brook Ry. Co. for 20 years, from June 30, 1883, at 30 p. c. of gross receipts, with provision for adjustment of rental within the minimum of 25 and the maximum of 35 p. c. of gross receipts. (See MANUAL for 1884.) The lessee supplies rolling stock.

Operations for year ending June 30, 1893.—Train mileage—passenger, 153,107 ; freight and coal, 564,435—total, 717,542 miles. Passengers carried, 127,156 ; carried one mile, 2,371,725 ; average mile rate, 2.48 cents. Tons freight moved, 4,700,902 ; moved one mile, 194,020,741 ; average ton-mile rate, 0.47 cent. Earnings—passenger, \$58,822.34 ; freight, \$920,992.28 ; mail, \$4,163.79 ; express, \$2,047.18 ; other, \$384.96—total (\$13,187.31 per mile), \$986,410.55. Operating expenses—transportation, \$351,669.15 ; motive power, \$47,950.98 ; roadway and buildings, \$144,652.46 ; general, \$36,865.79—total (\$7,769.23 per mile), \$581,133.38. Net earnings (\$5,418.08 per mile, or 41.09 p. c.), \$405,272.17. Paid rent of road, tracks, etc., \$295,923.16 ; taxes, \$872.27—total, \$296,795.43. Balance, surplus, \$108,476.74.

Lessor's Income Account, year ending June 30, 1893.—*Receipts* : Rental, \$293,981.03 ; other sources, \$1,592.40—total, \$295,573.43. *Payments* : Interest on bonds, \$214,250 ; other interest, \$11,527.29 ; taxes, \$500 ; organization expenses, \$246—total, \$226,523.29. Surplus, \$69,050.14 ; deficit June 30, 1893, \$305,976.64 ; net deficit, \$236,926.50.

Financial Statement (*Lessor*), June 30, 1893.—Capital stock (with right to increase to \$4,000,000 ; par, \$50), \$1,000,000 ; funded debt, \$3,547,000 ; bills payable, \$254,555.69 ; other liabilities, \$85,661.64—total, \$4,887,217.33. *Contra* : Cost of road, etc., \$4,645,628.08 ; bills receivable, \$218.29 ; cash, \$4,444.46 ; profit and loss, \$236,926.50—total, \$4,887,217.33.

Funded debt, June 30, 1893 :

1st mtge. 6 p. c. \$1,000 registered bonds, dated May 13, 1885, due Dec. 1, 1932, interest June and Dec. \$3,500,000
2d mtge. 6 p. c. \$1,000 registered bonds, dated Jan. 1, 1888, due Dec. 1, 1932, interest June and Dec. 47,000

Since the close of the fiscal year, \$8,000 of 2d mtge. bonds have been redeemed and cancelled, leaving \$39,000 outstanding.

Principal and interest of bonds guaranteed jointly and severally by the New York Central and Hudson River RR. Co., the Philadelphia and Reading RR. Co., and the Fall Brook Ry. Co., the guarantors to receive 2d mtge. bonds for any advances to meet interest. Interest payable at the Grand Central Station, New York, N. Y. Trustees of 1st mtge. bonds, Wm. K. Vanderbilt and Chauncey M. Depew ; 2d mtge. bonds, Daniel Beach and Clinton L. Rossiter.

Annual meeting, 2d Monday in Jan., at Wellsboro', Pa. ; books close 60 days in advance, and stock owned then may be voted at the meeting. E. V. W. Rossiter, registrar of stock.

Directors (elected Jan. 14, 1894).—Cornelius Vanderbilt, William K. Vanderbilt, Chauncey M. Depew, H. McK. Twombly, New York City ; George J. Magee, Watkins, N. Y. ; William

Howell, Antrim, Pa.; M. E. Olmsted, Harrisburg, Pa.; Jefferson Harrison, George F. Baer, Reading, Pa.; Anton Hardt, Wellsboro', Pa.; F. E. Herriman, W. D. Kelly, Philadelphia, Pa.
HENRY SHERWOOD, President Wellsboro', Pa.
George J. Magee, Vice-President Corning, N. Y.
Secretary & Treas.—E. V. W. Rossiter, New York City. | *Chief Engineer*—S. J. Hayt, Jr., Corning, N. Y.
PRINCIPAL OFFICE AND ADDRESS Wellsboro', Pa.
Transfer Office Grand Central Station, New York City.

FALL BROOK RAILWAY SYSTEM.—SYRACUSE, GENEVA AND CORNING RY. CO.

Main Line of Road.—Corning, N. Y., to Geneva, N. Y. 57.75
Dresden Branch: Penn Yan, N. Y., to Dresden, N. Y. 7.07—64.82 miles.
 Sidings, etc., 28.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 64.82 miles), 60 and 76 lbs.

History.—Chartered Aug. 27, 1875; road opened Dec. 10, 1877. Leased to the Fall Brook Ry. Co. for 11 years from July 1, 1892; rental, 33½ p. c. of gross receipts. The lessee supplies rolling stock. (See MANUAL for 1888.)

Operations for year ending June 30, 1893.—Train mileage—passenger, 134,418; freight, 573,419; other, 1,988—total, 709,825 miles. Passengers carried, 157,059; carried one mile, 3,014,201; average mile rate, 1.865 cents. Tons freight moved, 3,034,442; moved one mile, 157,718,102; average ton-mile rate, 0.455 cent.

Earnings. —Passenger.....	\$56,216 86	Expenses. —Transportation.....	\$195,725 12
Freight.....	718,350 74	Maintenance of Equipment.....	80,943 91
Mall and Express.....	8,691 12	Roadway and Buildings.....	80,698 04
Miscellaneous.....	6,512 74	General.....	151,315 25
Total (\$12,184.07) per mile.....	\$789,771 46	Total (\$7,947.61 per mile).....	\$508,682 32

Net earnings (35.59 p. c.), \$281,089.14. Paid rentals, \$263,257.16; taxes, \$6,182.49—total, \$269,439.65. Surplus (profit to lessee), \$11,649.49.

Lessor's Income Account, year ending June 30, 1893.—Rental, etc., \$264,428.66. Payments: Interest on bonds, \$83,058.25; taxes, \$4,968.75; general, \$2,152.99; dividends (11 p. c.), \$145,750—total, \$235,929.99. Surplus, \$28,498.67—total, \$411,541.52.

Financial Statement, June 30, 1893 (Lessor's report).—Capital stock (par, \$100), \$1,325,000; funded debt, \$1,348,300; interest due and accrued, \$16,547.62; profit and loss, \$411,541.52—total, \$3,101,389.14. *Contra*: Cost of road, \$3,019,953.99; cash, \$81,435.15.

Funded Debt, June 30, 1893, consisted of—

1st mortgage 7 per cent. 30-year \$100 and \$1,000 coupon bonds, due Nov. 15, 1905, interest May and Nov. \$748,300
 2d mortgage 5 per cent. 30-year \$1,000 coupon bonds, due March 1, 1909, interest March and Sept. 600,000

The 1st mtge. bonds, the original issue of which amounted to \$1,000,000, have an accumulating sinking fund of 1 p. c. per annum, under the application of which \$25,800 was taken up during the past fiscal year, making the whole amount so taken up \$251,700, and leaving \$748,300 outstanding. Both issues of bonds are secured on the main line from Corning to Geneva. Interest on 1st mtge. bonds payable at the office of the Farmers' Loan and Trust Co. of New York; on 2d mtge. bonds, at the office of the treasurer, Grand Central Station, New York, N. Y. Trustees: 1st mtge. bonds, Farmers' Loan and Trust Co. of New York; 2d mtge. bonds, E. D. Worcester and I. P. Chambers.

Annual meeting, 2d Tuesday in May. Books close 30 days in advance of annual meeting, and 30 days in advance of dividend days. Dividends payable Mar. and Sept., at Treasurer's office, Grand Central Station, New York City. Whole number of dividends paid to date—twenty. The New York Central and Hudson River R.R. Co. owns \$662,600 of this company's stock and \$105,000 of its 7 p. c. bonds.

Directors.—George J. Magee, John Lang, Daniel Beach, John Magee, Abraham S. Stotthoff, Watkins, N. Y.; Austin Lathrop, Corning, N. Y.; Edwin D. Worcester, Chauncey M. Depew, Charles C. Clarke, Samuel F. Barger, New York, N. Y.; Dwight W. Pardee, Brooklyn, N. Y.; Edward V. W. Rossiter, Flushing, N. Y.; James Tillinghast, Buffalo, N. Y.

GEORGE J. MAGEE, President Corning, N. Y.

John Lang, Vice-President " "

Treasurer—E. D. Worcester New York City | *Secretary*—Louis P. Miller Corning, N. Y.

PRINCIPAL OFFICE AND ADDRESS Watkins, N. Y.

Transfer Office Corning, N. Y.

GEORGIA RAILROAD AND BANKING COMPANY.

Main Line of Road.—Augusta, Ga., to Atlanta, Ga. 171.0
Macon and Augusta RR.: Camak to Macon, Ga. 74.0
Athens Branch.: Union Point to Athens, Ga. 40.0
Washington Branch.: Barnett to Washington, Ga. 17.7
Trackage: Central RR. of Ga.: Macon Branch Junction to Macon, Ga. . . 4.0—306.7 miles.
 Sidings, etc., 60.67 miles. Gauge, 4 ft. 9 in. Rail (steel, 294.09 miles), 56 and 65 lbs.

History.—Chartered Dec. 18, 1835. Road completed in 1845. Purchased the Macon and Augusta in 1872. Leased for 99 years, April 1, 1881, to Wm. M. Wadley and associates, for joint account of the Central RR. Co. of Georgia and the Louisville and Nashville RR. Co., at an annual rental of \$600,000. (See MANUAL for 1888.)

The company owns one-half interest in the Western Ry. of Alabama, one-fifth in the Port Royal and Augusta RR., and $\frac{3}{10}$ in the Atlanta and West Point RR.

Rolling Stock, June 30, 1893.—Locomotives, 57. Cars—passenger, 38; combination, 5; sleeping, 7; baggage, postal, etc., 22; freight (box, 701; flat, 130; barrel, 2; coal 158; stock, 39), 1,030; cab, 27; shanty, 23; commissary, 1; derrick, 1; pay, 1—total cars, 1,155.

Operations, for year ending June 30, 1893 (*lessee's accounts*).—Train mileage—passenger, 560,515; freight, 715,691; mixed, 128,051; other, 208,025—total, 1,612,282 miles. Passengers carried, 427,948; carried one mile, 16,219,500; average mile rate, 2.64 cents. Tons freight moved, 720,049; moved one mile, 77,406,737; average ton-mile rate, 1.36 cents. Earnings—passenger, \$428,355.53; freight, mail, and express, \$1,051,895.66—total (\$4,821.66 per mile), \$1,480,251.19. Operating expenses—maintenance of way, etc., \$210,411.17; of equipment, \$206,511.89; transportation, \$523,714.65; general, \$114,957.63; taxes, \$32,637.02—total (\$3,544.73 per mile), \$1,088,232.36. Net earnings (26.48 p. c.), \$392,018.83. Add interest and dividends, \$92,752—total income, \$484,770.83. Rental, \$600,000. Deficit for year, \$115,229.17. Deficit forward, \$590,474.17—total, as per balance sheet, \$705,703.34.

General Balance Sheet (*Lessee's*), June 30, 1893.

Materials and Fuel on Hand.....	\$114,835 22	Lessee General Account.....	\$1,016,033 18
Equipment Trust Account.....	68,768 23	Current Accounts.....	81,402 51
Athens Extension.....	151,737 59	Agents' Deposits.....	20,900 00
Gainesville, Jefferson & Southern RR. Stock.....	3,393 24	Annual Inventory.....	114,825 22
Agents' Deposits Invested.....	20,900 00	Rental Accrued, April, May, and June, 1893.	150,000 00
Advanced for G., J. & So. RR.....	287,215 25	Notes in Bank.....	68,768 23
Current Accounts.....	97,848 89		
Cash in Bank.....	21,597 28		
Profit and Loss.....	705,703 34		
Total Assets.....	\$1,451,939 14	Total Liabilities.....	\$1,451,939 14

Company's General Balance Sheet, March 31, 1893.

Road and Outfit.....	\$4,200,000 00	Capital Stock.....	\$4,200,000 00
Stocks, Bonds, and Investments (see below).....	2,592,412 00	Profit and Loss.....	1,987,264 98
Cash in Bank.....	305,016 48	Five and Six per cent. Bonds.....	2,500,000 00
Accrued Dividends.....	462,000 00	Bond Interest Accrued Unpaid.....	3,840 00
Interest on Bonds.....	148,000 00	Dividends Unpaid.....	41,310 20
Taxes and Sundry Expenses.....	75,106 70	Rent of Road.....	600,000 00
		Other Rents.....	150 00
		Dividend No. 6 from Banking Dept.....	50,000 00
Total Assets.....	\$8,782,565 18	Total Liabilities.....	\$8,782,565 18

Funded debt (\$2,500,000) consisted, March 31, 1893, of—

6 per cent. 20-year \$1,000 coupon and registered debenture bonds, due July 1, 1897.....	\$1,000,000
6 per cent. 30-year \$1,000 coupon and registered debenture bonds, due January 1, 1910.....	1,000,000
6 per cent. 40-year \$1.00 coupon and registered bonds, due January 1, 1922.....	300,000
5 per cent. bonds, due January 1, 1922, all registered.....	200,000

The stocks and bonds held by the company are as follows: Certificates of indebtedness Atlanta and West Point RR. Co., \$440,900; 4,409 shares A. & W. Pt. RR. Co., \$440,900; P. R. & A. Ry. Co. bonds, \$300,000; 15,000 shares Western Ry. of Alabama, valued at \$900,000; Macon and Augusta RR. (cost), \$1,230,000; 31 Walton RR. Co. bonds (\$1,000 each), \$31,000; 84 Union Point and White Plains RR. Co. bonds, \$84,000; 344 shares Georgia RR. and Banking Co. stock, \$67,442; and 1,982 sh. Georgia RR. Bank, \$198,200—total, \$3,592,442.

DIVIDENDS.—The first dividend payment was made in Nov., 1836, and from then till the close of the fiscal year ending Mar. 31, 1892, the company made 115 cash payments, aggregating 354½ p. c. During the year ending Mar. 31, 1893, four cash dividends of 2½ p. c. each were paid, making the total to date 119 payments, aggregating 365½ p. c. This does not include dividends 40 to 45 inclusive, which were paid in Confederate money during the war. In 1849 a stock dividend of 75 p. c. was paid, stockholders paying 26 p. c. in cash. Dividends are payable quarterly, on Jan. 15, April 15, July 15, and Oct. 15, books being closed from the 1st to the 14th of those months.

Statement of operations of the Georgia RR. for eight fiscal years:

	1886 Mar. 31.	1887 Mar. 31.	1888 Mar. 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893
Train Mileage.....	1,328,389	1,413,913	1,464,753	1,503,196	1,608,128	1,756,603	1,612,672	1,612,882
Gross Earnings.....	\$ 1,322,818	\$ 1,367,733	\$ 1,514,272	\$ 1,577,391	\$ 1,683,636	\$ 1,891,279	\$ 1,855,507	\$ 1,480,251
Operating Expenses.....	861,502	903,836	957,645	1,062,484	1,178,771	1,233,218	1,271,865	1,088,252
Net Earnings.....	461,316	463,897	556,627	514,907	504,865	658,061	583,642	392,019
Dividends, etc., Received..	77,268	54,768	57,747	56,005	61,176	60,618	61,685	92,752
Net Income.....	538,584	518,665	614,374	570,912	566,041	718,679	645,327	484,771
Rental Paid by Lessee.....	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Balance, Surplus or Deficit..	d.f. 61,416	d.f. 81,325	sur. 14,374	d.f. 29,088	def. 33,959	sur. 118,679	d.f. 224,674	d.f. 115,229
Gross Earnings per Mile.....	4,313 07	4,459 52	4,932 48	5,138 08	5,484 16	6,160 52	5,164 52	4,821 66
Operating Expenses p. Mile.....	2,808 94	2,946 97	3,119 37	3,460 86	3,839 65	4,017 00	4,142 88	3,544 73
Net Earnings per Mile.....	1,504 13	1,512 55	1,813 11	1,677 22	1,644 51	2,143 52	1,021 64	1,276 93
Expenses to Earnings.....	65.13 p. c.	66.08 p. c.	63.24 p. c.	67.36 p. c.	70 01 p. c.	65.21 p. c.	80.22 p. c.	73.52 p. c.

Statement of the income and capital accounts for eight fiscal years:

	1886	1887	1888	1889	1890	1891	1892	1893
Lease Rental.....	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Other receipts.....	290	473	206	100,182	100,106	50,982	50,095	50,150
Net Income.....	600,290	600,473	600,206	700,182	700,106	650,982	650,095	650,150
Sundry Expenses.....	16,500	22,458	20,958	23,107	25,892	29,431	31,516	75,107
Interest on Bonds.....	147,594	150,000	155,000	155,000	155,000	148,000	148,000	148,000
Balance.....	436,256	428,015	434,248	522,075	519,214	473,051	470,579	427,043
Dividends.....	(10) 420,000	(10) 420,000	(10) 420,000	(11) 462,000	(11) 462,000	(11) 462,000	(11) 462,000	(11) 462,000
Capital Stock.....	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Funded Debt.....	2,675,000	2,675,000	2,600,000	2,600,000	2,560,000	2,500,000	2,500,000	2,500,000
Profit and Loss.....	979,541	991,650	1,030,820	1,054,219	1,103,779	1,162,437	1,211,139	1,387,205
Income.....	600,290	600,473	600,206	700,182	700,106	650,982	650,095	650,150
Sundry Accounts.....	49,179	142,742	44,946	49,106	48,707	48,803	43,359	45,150
Total Liabilities.....	8,504,010	8,534,864	8,525,972	8,603,507	8,552,592	8,561,322	8,604,613	8,782,565
Road and Outfit.....	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Real Estate & Bank House.....	40,331	40,390	32,266	30,591	36,046	36,046	35,871	.....
Stocks and Bonds.....	2,162,800	2,162,800	2,162,800	2,242,800	1,926,800	1,926,800	2,164,242	2,562,442
Other RR. Accounts.....	1,239,434	1,239,209	1,229,209	1,229,209	1,430,010	1,430,000	1,230,000	1,230,000
Expenses, Interest, etc.....	592,652	592,458	595,958	640,107	642,892	639,011	611,516	685,107
Cash and Cash Assets.....	298,794	310,137	305,785	400,800	316,851	329,445	322,983	305,016
Total Resources.....	8,504,010	8,534,864	8,525,972	8,603,507	8,552,592	8,561,322	8,604,613	8,782,565

Financial Condition Banking Department, Mar. 31, 1892 (latest rendered).—Resources: Overdrafts, \$257.92; loans and discounts, \$914,675.85; due by banks, \$549,341.54; cash on hand, \$311,120.68; safety deposit safe, \$2,800; real estate, \$32,217.49—total, \$1,740,413.48. **Liabilities:** Surplus and undivided profits, \$187,687.10; net earnings for year, \$65,379.53; due to banks, \$39,938.86; to State of Georgia, \$63,075.32; to individual depositors, \$1,179,179.85; bills payable, \$250,000; certificates of deposit, \$5,152.82—total (\$1,790,413.48, less dividends to Co., \$50,000), \$1,740,413.48.

Interest payable Jan. & July, at Augusta, Ga., and at the American Exchange National Bank, New York, N. Y. Annual meeting, 2d Wednesday in May; books close 30 days in advance. Voting power attaches to stock after 30 days' ownership.

RAILROADS OPERATED BY THE GEORGIA RR. AND BANKING CO.

GAINESVILLE, JEFFERSON AND SOUTHERN R.R.—Gainesville to Social Circle, Ga., 52 m.; Belmont to Jefferson, Ga., 13 m.—total (steel, 26 m.), 65 miles; rail, 30 lbs. Gauge, 3 ft. Chartered Aug. 23, 1872; road opened from Gainesville to Monroe, 32 miles, and branch to Jefferson, 13 miles, Mar. 8, 1884. Consol. with the Walton R.R., Monroe to Social Circle, 10 m., on Mar. 11, 1884. Operated in connection with the Georgia R.R. Locomotives, 4. Cars—passenger, 1; combination, 3; freight (box, 20; stock, 1; flat, 7), 28; shanty, 1—total cars, 32. *Gross Earnings*, year ending June 30, 1893, \$37,329. Operating expenses, \$39,257. Deficit, \$1,927. Interest on bonds, \$24,800. Deficit, \$36,727, advanced by Georgia R.R. Co. Capital stock—common, \$242,687; preferred, \$17,650—total (par, \$50), \$260,338; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due 1911, \$245,000; 2d mtge. 7 p. c. 25-yr. bonds, due 1908, \$75,000; 1st mtge. 6 p. c. bonds, Walton R.R., \$40,000), \$360,000; loans by Ga. R.R. Co., \$27,215; Ga. R.R. transportation account, \$891—total, \$908,444. *Contra*: Road and outfit, \$669,770; profit and loss, \$237,783; due by agents, \$891—total, \$908,444. A. D. CANDLER, *Pres.*, Gainesville, Ga.; W. C. Howard, *Sec.*, Atlanta, Ga.

UNION POINT AND WHITE PLAINS R.R.—Union Point to White Plains, Ga., 13 miles. Chartered 1887; road opened Sept. 23, 1889. Operated by the Georgia R.R. and Banking Co. Locomotive, 1. Cars (combination), 1. Freight cars supplied by the Ga. R.R. & Bkg. Co. *Gross Earnings*, year ending June 30, 1893.—Passenger, \$1,532; freight and other, \$4,152—total, \$5,683. Expenses, \$7,938. Deficit, \$2,255. Capital stock (par, \$100), \$32,500; funded debt, 1st mtge. 5 p. c. bonds, due 1920, \$84,000; transportation account, \$68—total, \$116,568. *Contra*: Cost of road, etc., \$91,987; profit and loss, \$17,438; due by agents, \$68; construction fund, \$7,075—total, \$116,568. Annual meeting, in Oct. Interest payable Jan. & July, at Augusta, Ga. JOHN C. HART, *Pres.*; J. H. Kilpatrick, *Vice-Pres.*, Union Point, Ga.; W. T. Richards, *Treas.*; R. Tappan, *Sec.*, White Plains, Ga. **GENERAL OFFICE**, Union Point, Ga.

Board of Directors Ga. R.R. & B. Co., elected May 10, 1893.

Wm. M. Reese	Washington, Ga.	J. H. Alexander	Angusta, Ga.	William E. McCoy	Angusta, Ga.
Joel A. Billups	Madison, Ga.	D. N. Spoor	Atlanta, Ga.	James White	Athens, Ga.
Henry D. McDaniel	Monroe, Ga.	A. W. Calhoun	" "	R. D. Spalding	Atlanta, Ga.
H. H. Hickman	Angusta, Ga.	Thomas W. Coskery	Angusta, Ga.	Jacob Phinizy	Angusta, Ga.
N. L. Hutchins	Lawrenceville, Ga.	Leonard Phinizy	" "	Geo. Dudley Thomas	Athens, Ga.
W. A. Latimer					Angusta, Ga.

C. H. PHINIZY, *President*. Angusta, Ga.

C. G. Goodrich, *Cashier*. " "

Board of Directors for Lessee.

T. K. Scott	Angusta, Ga.	C. H. Phinizy	Angusta, Ga.	W. F. Shellman	Savannah, Ga.
J. H. Alexander	" "	H. M. Comer	" "	Leonard Phinizy	Angusta, Ga.
M. H. Smith					Louisville, Ky.

Officers in charge of Operations.

T. K. SCOTT, *General Manager*. Angusta, Ga.

Treasurer—W. T. Richards. Angusta, Ga. | *Auditor*—Carlton Hillyer. Angusta, Ga.

PRINCIPAL OFFICE AND ADDRESS. Angusta, Ga.

GEORGIA RAILROAD SYSTEM—WESTERN RY. OF ALABAMA.

Line of Road.—Selma, Ala., to West Point, Ga. 133.10 miles.
Sidings, 17.18 miles. Gauge, 4 ft. 9 in. Rail—iron, 56; steel (133.10 miles), 60½ lbs.

History.—Chartered Mar. 15, 1883, as successor to the W. R.R. of Ala. (See **MANUAL** for 1886.)

Rolling Stock, June 30, 1893. Locomotives, 17. Cars—passenger, 14; baggage, etc., 5; freight (box, 328; flat, 24; coal, 56; stock, 10; caboose, 5), 423; other, 7—total, 449.

Operations, year ending June 30, 1893.—Train mileage—passenger, 249,787; freight, 115,966; mixed, 8,196; other, 65,319—total, 430,268. Passengers carried, 160,038; carried one mile, 6,510,067; average mile rate, 2.56 cents. Tons freight moved, 265,153; moved one mile, 16,328,209; average ton-mile rate, 1.67 cents.

Earnings .—Passenger	\$166,943 63	Expenses .—Transportation	\$148,027 72
Freight	273,366 64	Motive Power and Cars	72,684 67
Mail and Express	49,324 20	Maintenance Way and Bldgs.	76,449 21
Miscellaneous	9,847 07	General	81,186 56
Total (\$3,752.68 per mile)	\$499,451 53	Total (\$2,842.58 per mile)	\$378,348 46

Net earnings (24.25 p. c.), \$121,133.07. Paid interest on bonds, \$69,435; dividends (2 p. c.), \$60,000—total, \$129,435. Deficit, \$8,301.93; surplus forward, \$160,119.37—net surplus, \$151,817.44.

General Balance Sheet, June 30, 1893.

Cost of Road, Equipment, etc.....	\$4,543,000 00	Capital Stock.....	\$3,000,000 00
Materials and Fuel on Hand.....	38,494 80	Funded Debt Outstanding.....	1,543,600 00
Current Accounts.....	138,243 94	Bills Payable.....	30,630 99
Bills Receivable.....	38,526 95	Current Accounts.....	61,540 67
Cash on Hand.....	31,723 41	Profit and Loss.....	151,817 44
Total Assets.....	\$4,786,989 10	Total Liabilities.....	\$4,786,989 10

Funded debt consisted, June 30, 1893, of 1st mtg. 4½ p. c. 30-yr. \$1,000 gold coup. bonds, due Oct. 1, 1920. Interest April and Oct., at the office of the New York Guaranty and Indemnity Co., guaranteed by the Georgia RR. and Banking Co. and the Central RR. and Banking Co. of Georgia, by whom the capital stock is jointly owned. Trustee, Metropolitan Trust Co., New York.

Annual meeting on the 14th of August, at Montgomery, Ala.

Directors (elected August 7, 1892).—Henry C. Semple, Jeff. M. Falkner, Montgomery, Ala.; A. M. Eady, West Point, Ga.; R. M. Green, Opelika, Ala.; W. F. Shelman, H. M. Comer, Savannah, Ga.

C. H. PHINIZY, *President*.....Augusta, Ga.

Secretary and Treasurer—H. M. Abbott.....Atlanta, Ga. | *Auditor*—Thomas J. Hunter.....Atlanta, Ga.

PRINCIPAL STOCK AND TRANSFER OFFICE.....Atlanta, Ga.

GEORGIA RAILROAD SYSTEM.—ATLANTA AND WEST POINT RR. CO.

Line of Road.—Atlanta, Ga., to West Point, Ga.....86.20 miles.
Sidings and other tracks, 7.17 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60½ lbs.

History.—Organized in 1860 as successor to the old Atlanta and Lagrange RR. Co. (See MANUAL for 1890, page 346.) Included above is 0.5 mile trackage over the Central of Georgia in Atlanta.

Rolling Stock, June 30, 1893.—Locomotives, 17. Cars—passenger, 11; baggage, mail, and express, 7; freight (box, 201; flat, 22; coal, 45; caboose, 6), 274; camp car, 1—total cars, 293. Of the above equipment, 25 coal cars are leased.

Operations, year ending June 30, 1893.—Train mileage—passenger, 263,541; freight, 106,365; other, 5,844—total, 375,750 miles. Passengers carried, 236,166; one mile, 6,795,892. Tons freight moved, 216,113; one mile, 14,327,602.

Earnings. —Passenger.....	\$164,001 06	Expenses. —Transportation.....	\$142,133 09
Freight.....	233,718 70	Motive Power and Cars.....	50,300 94
Mail and Express.....	43,441 57	Maintenance Way and Buildings.....	53,277 63
Miscellaneous.....	5,570 67	General Expenses.....	69,847 74
Total (\$5,184.82 per mile).....	\$446,732 00	Total (\$3,661.93 per mile).....	\$315,558 40

Net earnings (29.36 p. c.), \$131,173.60. Payments: Interest on bonds, \$73,932; dividends on stock (6 p. c.), \$73,932—total, \$147,864. Balance, deficit for year, \$16,690.40; surplus forward, \$152,451.35—net surplus, \$135,760.95.

Statement of operations, etc., for eight years :

	1886	1887	1888	1889	1890	1891	1892	1893
Passengers Carried.....	115,803	119,495	155,143	144,525	181,771	.....	177,546	236,166
Freight (tons) Moved.....	.....	134,953	151,528	176,847	194,576	196,300	237,059	216,113
Cotton (bales) Moved.....	101,099	98,293	105,651	116,442	176,749	137,077	134,887	75,586
Gross Earnings.....	\$397,259	\$394,640	\$424,287	\$424,517	\$473,441	\$483,054	\$471,015	\$446,732
Gross Expenses and Taxes..	259,253	234,053	285,952	285,473	305,078	356,636	315,366	315,558
Net Earnings.....	138,001	160,587	138,335	139,044	168,363	126,418	155,649	131,174
Dividends on Stock.....	(6) 73,932	(6) 73,932	(6) 73,932	(6) 73,932	(6) 73,932	(6) 73,932	(6) 73,932	(6) 73,932
Interest Paid.....	73,932	73,932	73,932	73,932	73,932	73,932	73,932	73,932
Gross Earnings per Mile....	4,566 19	4,523 61	4,876 85	4,929 94	5,441 85	5,642 48	5,464 21	5,184 82
Gross Expenses per Mile....	3,002 97	2,632 87	3,289 80	3,315 21	3,506 64	4,165 82	3,658 52	3,661 93
Net Earnings per Mile.....	1,563 22	1,840 74	1,586 05	1,614 73	1,835 21	1,476 66	1,805 69	1,522 89
Expenses to Earnings.....	65.20 p. c.	59.34 p. c.	67.40 p. c.	67.24 p. c.	64.44 p. c.	73.83 p. c.	66.96 p. c.	70.64 p. c.

General Balance Sheet, July 1, 1893.

Cost of Road, Stock, and Real Estate.....	\$2,464,400 00	Capital Stock.....	\$1,232,200 00
Materials and Fuel.....	5,206 44	Certificates of Indebtedness.....	1,232,200 00
Bills Receivable.....	17,733 50	Bills Payable.....	14,953 48
Current Accounts.....	163,519 57	Current Accounts.....	75,169 97
Cash on Hand.....	39,324 89	Profit and Loss.....	135,760 95
Total Assets.....	\$2,690,284 40	Total Liabilities.....	\$2,690,284 40

The debenture certificates were issued in 1881 in the shape of a dividend. They are for \$100 each, reg., bear 6 p. c. per annum, payable Jan. & July; dated July, 1881, and payable at the option of the company. Any bonds issued must be subordinate in lien to these certificates.

DIVIDENDS.—From Jan., 1855, to July, 1893, this company paid cash dividends ranging from 8 to 6 p. c.—an aggregate of 247 p. c.

Annual meeting, Aug. 7, at Atlanta, Ga.; books do not close in advance.

Directors (elected Aug. 7, 1893).—W. B. Berry, H. C. Fisher, Newnan, Ga.; John S. Bigby, E. P. Chamberlin, T. L. Langston, Atlanta, Ga.; H. M. Comer, Savannah, Ga.

C. H. PHINIZY, *President*.....Augusta, Ga.

Secretary and Treasurer—H. M. Abbett.....Atlanta, Ga. | *General Manager*—Edmund L. Tyler.....Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS......Atlanta, Ga.

GREAT NORTHERN RAILWAY COMPANY.

(For map of this system, see page 457.)

LINEs LEASed.

St. Paul, Minneapolis and Manitoba Ry. (Details of mileage on page 462)... 3,709.09 miles.

PROPRIETARY LINES.

Eastern Ry. of Minnesota. (See mileage statement on page 462)..... 72.39

Montana Central Ry. (See mileage statement on page 463)..... 256.60

Willmar and Sioux Falls Ry.: Willmar, Minn., to Sioux Falls, S. Dak. 146.91

Duluth, Water'n & Pacific Ry.: Watertown, S. Dak., to Huron, S. Dak. 69.84

Minneapolis Union Ry.: University Switch to First Street, Minncap.. 2.63— 548.37 “

Total length of all lines Great Northern Ry. System, June 30, 1893..... 4,257.46 “

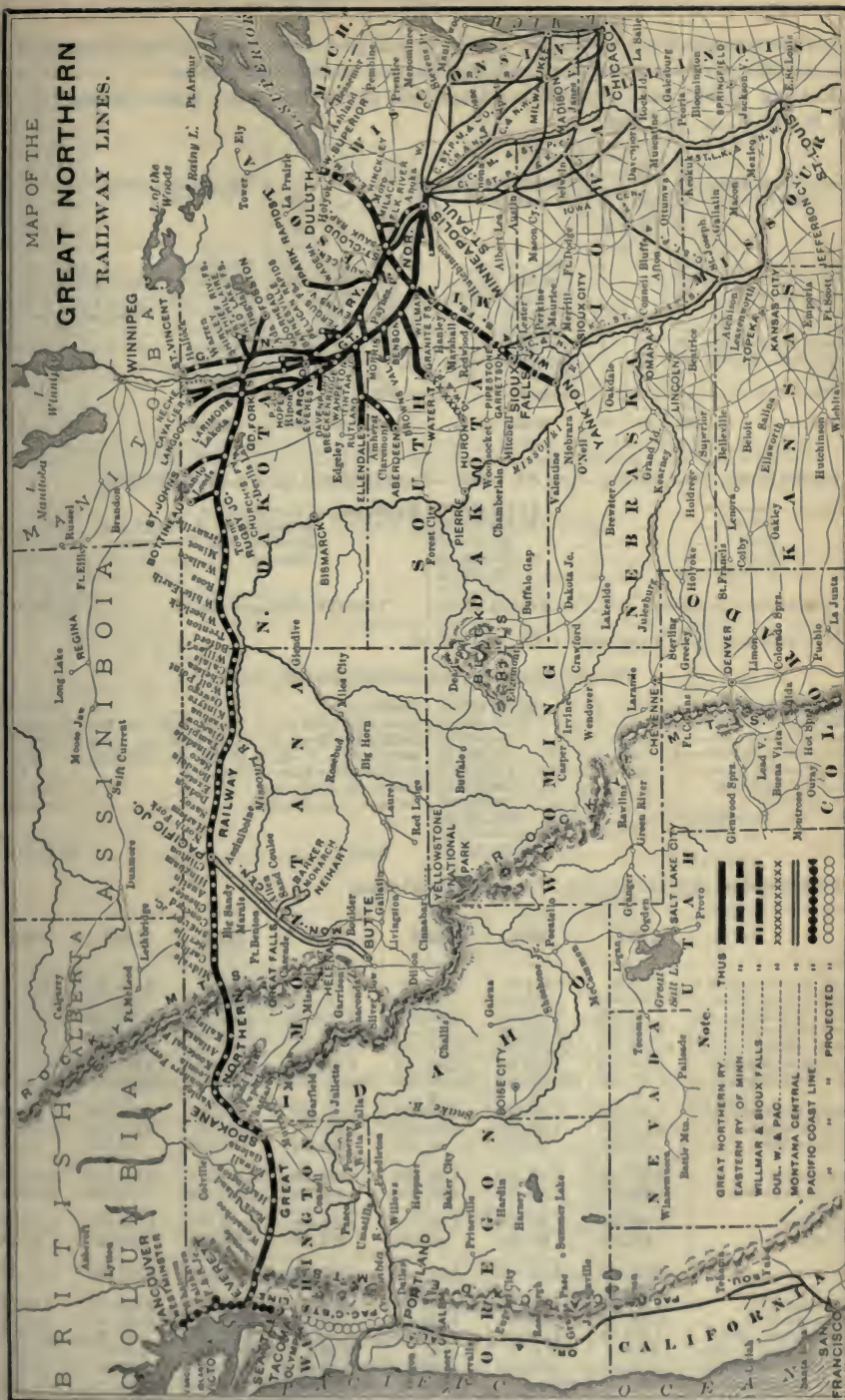
Statement of all tracks, June 30, 1893:

GREAT NORTHERN RY.	Main Track.	Second Track.	Third Track.	Fourth, Fifth, and Sixth Trk	Side Track.	Total Track.
<i>Leased from St. P., M. & M. Ry.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Fergus Falls Division.....	587.22	12.26	8.10	9.91	148.47	765.96
Breckenridge Division.....	571.07	14.94	1 18	3.14	72.77	663.10
Northern Division.....	562.26	.....	.....	.....	68.35	630.61
Dakota Division.....	605.53	.....	.....	.....	48.85	654.38
Montana Division.....	715.27	.....	.....	.....	67.29	782.56
Kalispell Division.....	360.21	.....	.....	.....	26.95	387.16
Cascade Division.....	307.53	.....	.....	.....	23.37	330.90
Total Great Northern Proper.....	3,709.09	27.20	9.28	13.05	456.05	4,214.67
<i>Proprietary Companies.</i>						
Eastern Ry. of Minnesota.....	72.39	.....	.....	.....	34.01	106.40
Montana Central Ry.....	256.60	.....	.....	.....	32.25	288.85
Willmar and Sioux Falls Ry.....	146.91	.....	.....	.....	11.70	158.61
Duluth, Watertown and Pacific Ry.....	69.84	.....	.....	.....	4.09	73.93
Minneapolis Union Ry.....	2.63	2.63	.....	.....	6.02	11.28
Total Proprietary Lines.....	548.37	2.63	.....	.....	87.87	638.87
Total Great Northern System.....	4,257.46	29.83	9.28	13.05	543.92	4,853.54

Track laying upon the Pacific Extension from Havre, Mont., to the Puget Sound at Everett, Wash., a distance of 818.83 miles, was completed Jan. 5, 1893, and opened for traffic June 18, 1893. The branch from Shirley to St. Hilaire was extended during the past year to Thief River Falls, Minn., and to Red Lake Falls, Minn., 17.72 miles. The Montana Central extension to the Mountain View Mines near Butte, was completed, 2.38 miles.

History.—Chartered Sept. 18, 1889, as successor to the Minneapolis and St. Cloud Ry. Co. (See MANUAL for 1891.) The St. P., M. & M. Ry. is leased for 999 years from Feb. 1, 1890.

RAILWAY LINES.



note.

NO	PROJECT
1	GREAT NORTHERN RY.
2	EASTERN RY. OF MINN.
3	WILLMAR & SIOUX FALLS
4	DUL. W. & PAC.
5	MONTANA CENTRAL
6	PACIFIC COAST LINE

this company guaranteeing dividends of 6 p. c. gold per annum on \$20,000,000 stock of the lessor, and the payment of both principal and interest of all its obligations.

Rolling Stock, June 30, 1893.—Locomotives (G. N. Ry., 361; Mont. Central Ry., 20; East. Ry. of Minn., 19), 400.

Passenger Train Cars. (286.)	G. N. Ry.	M. C. Ry.	E. Ry.	Freight Train Cars. (13,237.)	G. N. Ry.	M. C. Ry.	E. Ry.	Miscellaneous Cars. (194.)	G. N. Ry.	M. C. Ry.	E. Ry.
Coaches	117	6	6	Box	7,638	160	750	Boarding	48	...	7
Sleeping	31	...	...	Flat And Coal	1,650	600	493	Derrick and Tool	38	1	1
Colonist Sleepers	3	...	...	Org and Ballast	364	100	...	Steam Shovels	6	1	1
Parlor	10	...	3	Stock	478	50	...	Rotary Snow-Ploughs	4	...	...
Dining	24	2	4	Furniture	679	...	...	Pile Drivers	6	1	...
Passenger and Baggage	62	2	...	Refrigerator	103	...	...	Ditching	3	...	...
Baggage, Mail, & Exp.	6	...	...	Express Freight .....	...	...	6	Flanger	1	...	...
Business	5	...	...	Hay	192	12	12	Other Work	76	...	...
Buffet Smokers	5	...	...	Caboose .....	...	...	...	
Total	263	10	13	Total	11,110	862	1,265	Total	182	3	9

Operations, year ending June 30, 1893.—See tabulated statement following.

Earnings. —Passenger	\$2,145,293 01	Expenses. —Transportation	\$3,473,277 43
Freight	10,522,505 53	Maintenance of Equipment	1,045,418 63
Mail	309,418 40	Roadway and Structures	2,107,413 55
Express	157,655 42	General	709,807 54
Miscellaneous	387,409 12		
Total (\$4,034.70 per mile)	\$13,522,581 48	Total (\$2,188.65 per mile)	\$7,335,417 15

Net earnings (45.76 per cent.), \$6,187,164.33.

Income Account, year ending June 30, 1893.

Balance, July 1, 1892	\$2,345,625 87	Taxes	375,554 33
Net Earnings for Year (as above)	6,187,164 33	Guar'd Interest on St. P., M. & M. Ry. Bds.	3,440,286 41
Interest on Bonds Owned	244,039 89	Guar'd Div'ds on St. P., M. & M. Ry. Stock	1,200,000 00
Dividends of Stocks Owned	70,136 00	Maint. of St. P., M. & M. Ry. Organization	6,863 17
Rental of Leased Lines	191,518 67	Rentals other Leased Lines	681 45
Interest and Exchange	256,688 13	Dividends (5 per cent.)	1,000,000 00
Bills Receivable	92,830 33	Balance, June 30, 1893	3,527,956 82
Income from Other Sources	163,338 96		
Total	\$9,551,342 18	Total	\$9,551,342 18

Statement of operations, etc., for seven fiscal years :

	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad (aver.)	1,739.00	2,304.41	2,931.59	2,783.71	2,796.54	2,865.40	3,351.57
Passenger Train Miles	1,361,862	1,588,561	1,809,172	1,799,097	1,773,993	1,681,850	1,971,476
Freight Train Miles	1,969,219	2,737,445	2,664,262	2,914,592	3,132,540	3,894,852	3,631,566
Passengers Carried	2,042,271	2,281,331	2,229,421	2,198,428	1,995,515	1,600,553	1,436,399
Passenger Miles	66,807,712	73,849,169	72,711,983	73,458,977	82,327,486	82,323,417	84,956,282
Freight (tons) Moved	1,734,210	2,069,423	1,907,101	2,324,901	2,230,382	2,926,706	3,103,647
Freight (ton) Miles	450,932,489	559,795,058	407,068,550	540,059,827	616,286,817	787,880,742	854,123,825
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings	1,497,809	1,823,262	1,869,865	1,774,568	1,876,960	2,028,949	2,145,293
Freight Earnings	6,151,747	7,277,333	6,075,637	6,915,167	7,028,011	9,730,486	10,522,806
Other Earnings	378,592	461,810	641,064	684,264	776,743	854,693	854,482
Gross Earnings	8,028,448	9,561,905	8,586,566	9,373,999	10,281,714	12,604,128	13,522,581
Operating Expenses	4,099,410	5,156,065	4,751,476	4,516,774	5,163,954	7,133,298	7,325,417
Net Earnings	3,929,038	4,405,840	3,835,090	4,857,225	5,117,760	5,470,830	6,187,164
Taxes Paid	215,485	263,921	248,591	274,350	299,651	307,550	375,554
Net Income	3,713,553	4,141,919	3,586,499	4,582,875	4,818,109	5,103,280	5,811,610
Earnings per Mile	4,616 70	4,149 39	2,928 98	3,267 45	3,676 58	4,398 73	4,034 70
Expenses per Mile	2,357 34	2,237 47	1,620 78	1,622 57	1,846 55	2,489 46	2,188 65
Net Earnings per Mile	2,259 36	1,911 92	1,308 20	1,744 88	1,830 03	1,909 27	1,846 05
Av. Rate p. Pass. p. Mile	2.24 c.	2.46 c.	2.57 c.	2.42 c.	2.28 c.	2.46 c.	2.53 c.
Av. Rate p. Ton p. Mile	1.36 c.	1.30 c.	1.49 c.	1.28 c.	1.24 c.	1.23 c.	1.23 c.
Expenses to Earnings	51.06 p. c.	53.92 p. c.	55.34 p. c.	48.18 p. c.	50.22 p. c.	56.59 p. c.	54.24 p. c.

NOTE.—The operations of the Willmar and Sioux Falls, and Duluth, Watertown and Pacific Rys. are included in the preceding statement prior to 1890, but are excluded in subsequent years.

Statement showing the mileage, capital stock, bonded debt and fixed charges of the companies in which the Great Northern Ry. Co. has a leasehold or proprietary interest, together with the liability of the Great Northern on account of same, on June 30, 1893 :

NAME OF COMPANY.	Length of Road.	CAPITAL STOCK.		BONDED DEBT.		Annual Interest Charge.	Liability of Great Northern Ry. Co.
		Total.	Owned by Gt. No. Ry. Co.	Total.	Owned by Gt. No. Ry. Co.		
	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Great Northern	3,758.62	20,000,000		15,000,000		600,000	
St. P., Minn. & Manitoba }				70,310,754 }		3,495,758 }	15,295,758 }
Willmar & Sioux Falls.....	146.91	1,500,000	1,500,000	2,625,000		131,250	131,250
Duluth, Watertown & Pac.	69.84	730,000	730,000	1,375,000	1,375,000	82,500	
Montana Central.....	256.60	5,000,000	5,000,000	8,000,000		460,000	460,000
Eastern Railway of Minn....	72.39	5,000,000	5,000,000	4,700,000		235,000	235,000
Minneapolis Union.....	5.26	500,000	500,000	2,800,000		161,500	161,500
Totals.....	4,309.62	32,730,000	12,730,000	104,810,754	1,375,000	5,166,008	6,283,508

* Exclusive of £3,000,000 Pacific Extension 4 p. c. bonds underlying the Great Northern Ry. collateral trust bonds, which latter are included in above statement. † Includes guaranteed dividends of 6 p. c. on stock of St. P., M. & M. Ry. Co., \$1,200,000.

General Balance Sheet, June 30, 1893.

Cost of Properties and Securities Acquired from St. P., M. & M. Ry.....	\$19,250,000 00	Capital Stock.....	\$20,000,000 00
New Equipment.....	1,940,495 40	Collateral Trust Bonds....	15,000,000 00
Additions & Improvements.....	184,792 61—	Proceeds from Lands and Real Estate Sold.....	\$286,816 52
St. P., M. & M. Ry. Pac. Ext. Bonds in hands of Trustees.....	15,000,000 00	Proc'ds from Securities Sold.	3,690,005 00—
Other Properties & Securities Owned.....	1,579,975 38		3,976,821 52
Expended for Construction of New Lines.....	8,438,306 89		
		<i>Current Liabilities.</i>	
		Audited Vouchers Unpaid ..	1,390,195 80
		Unpaid Pay Rolls.....	730,131 34
		Interest Due Under Lease from St. P., M. & M. Ry...	1,234,514 95
		Dividends Due Under Lease from St. P., M. & M. Ry...	3,004 50
		Unpaid Dividends G. N. Ry., Capital Stock.....	637 50
		Unpaid Coups. G. N. Ry., Col. Trust Bonds.....	1,660 00
		Due to Other Cos. & Ind'd's.	1,096,413 35
			\$4,456,502 44
		<i>Construction Liabilities.</i>	
		Audited Vouchers Unpaid....	\$45,045 52
		Unpaid Pay Rolls	11,416 51
		Due to Other Cos. & Ind'd's.	5,271 15
			5,318,295 62
		<i>Other Liabilities.</i>	
		Mont. C'l Ry. Current Ac't..	70,346 49
		E'n Ry. of Min. C't Account.	994,189 94
		Northern Steamship Co.....	223,515 90
		Clinch Coal Co.	968 73
		Minneapolis Union Ry.....	128,976 99
		Sand Coulee Coal Co.....	520,000 00
		Gt. N. Ex. Co. Current Acct.	15,000 00—
		Taxes, not due.....	1,952,998 05
		G. N. Ry. Int. Acc'd, not due	73,232 16
		St. P., M. & M. Ry., Interest Accrued, not due.....	200,000 00
		St. P., M. & M. Ry. Dividends Accrued, not due...	202,146 67
		Sub'n G. N. Ry. Cap. Stock.	200,000 00
		St. P., M. & M. Ry. Accounts in Liquidation	2,075,845 00
		Fund for Permanent Improvements and Renewals.	156,569 05
		Balance.....	918,182 29
			3,527,956 82
Total Assets.....	\$53,602,047 18	Total Liabilities	\$53,602,047 18

The collateral trust bonds were issued to provide the means for completing the Pacific Coast Extension. They are 4 p. c. 10-yr. bonds, due Sept. 1, 1902, but redeemable, any or all of them, at par and accrued interest, at any time after Sept. 1, 1893, on three months' notice. Interest payable Mar. and Sept., at the company's office in New York City; principal and interest in gold. The bonds are secured by deposit with the trustees, the Minneapolis Trust Co. of Minneapolis, Minn., of £3,000,000 St. Paul, Minneapolis and Manitoba Ry. Co. 1st mtg. 4 p. c. Pacific Extension bonds.

The authorized share capital is \$40,000,000—half common and half preferred. None of the common stock has been issued. The preferred stock was issued to Manitoba stockholders at 50 p. c. of its face, the other 50 p. c. being paid for by transfer of all securities owned by the Manitoba Co., amounting to over \$22,000,000. The stocks of proprietary lines were deposited in trust to secure the unity of the system. Since the close of the fiscal year, \$5,600,000 additional preferred stock has been issued to provide for additions to the equipment of the railways and to the steamship lines controlled by the company, and for dock and other terminal facilities. Further issues can only be made with the consent of 75 p. c. of the outstanding preferred stock.

DIVIDENDS.—The following dividends have been paid on preferred stock: In Nov., 1890, 1 p. c.; in 1891 $4\frac{1}{2}$ p. c.; in 1892 and 1893, 5 p. c. each; and in Feb., 1894, $1\frac{1}{2}$ p. c. Dividends are payable on the 1st days of Feb., May, Aug., and Nov., at 40 Wall Street, New York City.

Land Department.—Report of the Minneapolis and St. Cloud Land Grant for year ending June 30, 1893.—Total grant, Hinckley branch, 425,664 acres; total grant, Willmar branch, 51,200—aggregate, 476,864 acres. Total acreage selected to date, 156,910.45; total acreage deeded to company, 128,055 acres. Total acreage sold prior to June 30, 1893, 60,584.37 acres; value of same, \$178,543.61; average price per acre, \$2.95. Remaining unsold, June 30, 1893, 416,279.63 acres. Of the selected lands, 39,269.64 acres, and of deeded lands, 13,214.57 acres, included in previous reports, were awarded to the Duluth and Iron Range Ry. by the Supreme Court of Minnesota, leaving balances as stated before. During the past fiscal year, 2,720.71 acres of land were sold for \$11,543.56, being an average of \$4.24 per acre. Disbursements during the same period were \$5,048.94. Amount of deferred payments due company, and bearing 6 and 7 p. c. interest, \$24,648.91.

Income Statement of the proprietary companies for the year ending June 30, 1893 :

	Minneapolis Union and Ry.	Willmar and Sioux Falls Ry.	Duluth, Watertown & Pac. Ry.	Montana Central Ry.	Eastern Ry. of Minnesota.	† Northern S. S. Co.	Sand Coulee Coal Co.	Great Northern Express Co.
Gross Earnings.....	\$ 306,660	\$ 540,015	\$ 63,492	\$ 1,157,385	\$ 1,355,236	\$ 480,082	\$ 570,985	\$ 424,806
Expenses and Taxes....	67,069	264,062	40,592	801,465	697,169	404,776	406,564	198,423
Net Earnings.....	239,591	275,953	22,900	355,920	658,067	75,306	164,421	231,383
Other Receipts.....	500	214	36	2,154	167,527	.....	29,285	.....
Available Revenue.....	240,091	276,167	22,936	358,074	825,594	75,306	193,706	231,383
Payments: Interest.....	161,500	142,188	82,500	490,000	235,000	.....	.....	.....
Rentals.....	.....	.....	.....	3,600	82,921	.....	.....	.....
Other.....	.....	.....	.....	* 288,650	.....	.....	.....	.....
Total Payments.....	161,500	142,188	82,500	752,250	317,921	.....	.....	170,729
Balance, Surplus.....	78,591	93,979	def. 59,564	def. 394,176	507,673	75,306	193,706	60,654

* Expended for reconstruction account of flood. † Year ending March 31, 1893. ‡ Transportation paid railways.

Annual meeting, 2d Thursday in Oct., at St. Paul, Minn. Books close about fifteen days in advance of annual meeting, and same period previous to dividend payments. Dividends payable the first days of Feb., May, Aug., and Nov., at 40 Wall Street, New York City. Registrar of stock, Central Trust Co., New York, N. Y.

RAILROADS OPERATED UNDER LEASE BY THE GREAT NORTHERN RY. CO.

ST. PAUL, MINNEAPOLIS AND MANITOBA RY.—Organized May 23, 1879, and purchased at foreclosure sale the several lines of the St. Paul & Pacific RR. (1st Div.) Co. and their northern extensions. (See MANUAL for 1884.) The company then acquired 640 miles of road, and that mileage was increased yearly by the construction of branches and extensions, as shown in detail in previous issues of the MANUAL until the mileage equalled 2,872.54 miles on June 30, 1892. During the fiscal year ending June 30, 1893, the St. Hilaire Branch was extended from St. Hilaire north to Thief River, Minn., 7.59 miles, and south to Red Lake Falls, Minn., 10.13 miles; and the Pacific Extension was completed from Pacific Junction, Mont., to Lowell, Washn., 818.83 miles; a total additional mileage of 836.55 miles. There were also built 3.87 miles of main track in the city of Minneapolis, and 1.82 miles in St. Paul, but they are not included in the following statement of mileage.

Statement, in detail, of the lines of the St. Paul, Minneapolis and Manitoba Ry.:

	Miles.		Miles.
St. Paul, Minn., to Barnesville, Minn.....	217.32	Grand Forks, No. Dak., to Boundary Line	80.94
State Fair Grounds Spur, Minn.....	0.64	Moorhead Junction, Minn., to Halsted, Minn.....	34.19
Osseo Jc. to St. Cloud, Minn., incl. North "Y".....	63.07	Hendrum, Minn., to Alton, N. D.....	10.38
Elk River, Minn., to Milaca, Minn.....	31.80	Breckridge, Minn., to Larimore Jc., N. D., v. Port'd	132.00
St. Cloud, Minn., to Hinckley, Minn.....	66.43	Everest to Portland Junc., No. Dak., via Mayville.....	50.44
East St. Cloud, Minn., to Sauk Rapids, Minn.....	2.14	Ripon, No. Dak., to Hope, No. Dak.....	29.50
St. Cloud, Minn., to Wilmar Junction, Minn.....	55.85	Crookston Junction, Minn., to Minot, No. Dak.....	230.33
Sauk Centre, Minn., to Park Rapids, Minn.....	40.96	Park River Junction to Langdon, No. Dak.....	73.88
Fergus Falls, Minn., to Pelican Rapids, Minn.....	21.65	Rugby Junction, No. Dak., to Bottineau, N. D.....	38.66
Carlisle Junction, Minn., to Elizabeth, Minn.....	3.52	Evansville, Minn., to Tintah Junction, Minn.....	32.03
Minneapolis Junc. to East Minneapolis, Minn.....	0.70	Moorhead, Minn., to Wahpeton, No. Dak.....	42.91
East Minneapolis, Minn., to Breckenridge, Minn.....	204.12	Church's Ferry, No. Dak., to St. John's, N. D.....	55.21
Minnetonka North Shore Line, Minn.....	5.93	Carman, Minn., to Fosston, Minn.....	44.69
Hutchinson Junc., Minn., to Hutchinson, Minn.....	53.13	North St. Cloud Branch, Minn.....	2.53
Morris, Minn., to Brown's Valley, Minn.....	46.68	Benson, Minn., to Watertown, So. Dak.....	91.62
Tintah Junction, Minn., to Ellendale, No. Dak.....	104.32	Minot, N. D., to South Side Sun River, Mont.....	549.25
Rutland Junc., No. Dak., to Aberdeen, So. Dak.....	64.00	Johnstown Junction to Junction with Sand Conlee	
Barnesville, Minn., to St. Vincent, Minn.....	170.95	Branch, Great Falls, Mont.....	3.10
St. Vincent Junction Switch to Boundary Line.....	2.62	West Side Branch from Great Falls, Mont.....	5.04
St. Vincent Junction Switch to End of Track, via		Great Falls, Mont., to Smelter.....	5.33
Old Depot.....	2.12	Great Falls and Canada Ry. Connection at Great	
Shirley, Minn., to St. Hilaire, Minn.....	21.55	Falls, Mont.....	1.26
St. Hilaire to Thief River, Minn.....	7.59	Pacific Junc., Mont., to Lowell, Wash.....	818.83
St. Hilaire to Red Lake Falls, Minn.....	10.13		
Barnesville Jc., Minn., to Grand Forks Jc., N. D.....	98.14		
Grafton, No. Dak., to Cavalier, No. Dak.....	31.71		

Total length of lines owned June 30, 1893..... 3,709.09

On January 31, 1890, the property of this company was leased for 999 years to the Great Northern Ry. Co., which assumes all its obligations and guarantees dividends of 6 p. c. gold per annum on its stock.

Income Account, year ending June 30, 1893.—Rental under lease, \$4,695,633.58; receipts from land department, \$183,168.04—total, \$4,878,801.62. *Payments*: Interest on bonds, \$3,488,770.41; dividends (6 p. c.), \$1,200,000; expenses of organization, \$6,863.17; transferred from land department to sinking fund, \$183,168.04—total, \$4,878,801.62.

General Balance Sheet, June 30, 1893.

Railway Equipment and Lands.....	\$111,112,070.29	Capital Stock.....	\$20,000,000.00
Premium Paid on Bonds Redeemed.....	260,835.00	Funded Debt.....	70,310,754.54
Due from Individuals and Companies.....	217,285.41	Sinking Fund.....	5,361,618.66
Cash on Hand.....	19,332.07	Current Liabilities.....	21,289.06
Cash in Hands of 1st Mortgage Trustees.....	463,993.88	Pacific Extension Bond Account.....	14,545,451.55
North Dakota Land Account.....	75,142.27	Profit and Loss.....	1,909,446.61
Total Assets.....	\$112,148,663.42	Total Liabilities.....	\$112,148,663.42

Funded debt (\$70,310,754.54) consisted, June 30, 1893, of the following:

1st mortgage land grant sinking fund 7 per cent. 30-year gold bonds, due July 1, 1909.....	\$2,783,300.00
2d mortgage 6 per cent. 30-year gold bonds, due October 1, 1909.....	8,000,000.00
1st mortgage (Dakota Extension, \$12,000 per mile) 6 per cent. gold bonds, due November 1, 1910.....	5,676,000.00
Consolidated mortgage 6 per cent. 50-year gold bonds, due July 1, 1933, interest January and July.....	13,844,000.00
Consolidated mortgage 4½ per cent. 50-year gold bonds, due June 1, 1937, interest June and December.....	7,616,000.00
Montana Extension 4 per cent. 50-year gold £ bonds, July 1, 1940, interest January and July.....	14545,454.54

The 1st mtge. sinking fund bonds are redeemable at or under 105 and accrued interest, from proceeds of land sales. They are \$100, \$500, and \$1,000 bonds, interest payable Jan. and July, principal and interest payable in gold, in New York or in London. Trustees, John S. Kennedy, A. Roosevelt, and John S. Barnes. The 2d mtge. bonds are for \$1,000 each, and are payable in gold, in New York; interest payable April & Oct. in New York. Trustees, John S. Kennedy and Samuel Thorne. The Dakota Extension bonds were issued in Nov., 1880, and are secured on all lines in Dakota and on the Morris & Brown's Valley and the Barnesville & Moorhead branches in Minnesota. They are limited to an issue of \$6,000,000, at the rate of \$12,000 per mile of single track. They are \$1,000 gold coup. bonds, with privilege of registration; principal and interest payable in New York; interest payable May and Nov. Trustee, Central Trust Co., New York.

Land grant bonds may be exchanged at par for consol. 4½ p. c. bonds, holders receiving a bonus of 5 p. c. in cash—the same premium at which the bonds may be redeemed by operation of the sinking fund.

The authorized issue of consols. is \$50,000,000, of which \$19,426,000 are reserved to retire prior liens, \$574,000 were sold, \$10,000,000 were issued to stockholders at 10 p. c. of their par value in the nature of a dividend, for the purpose of returning to the stockholders the net revenue which had been diverted to construction; and the remaining \$20,000,000 were reserved to be issued only on new road at the rate of \$15,000 per mile of main track and \$12,000 per mile additional for second track. They are \$1,000 bonds, coup. and reg., with privilege for registration of coup. bonds; principal and interest payable in New York. Trustee, Central Trust Co., New York.

The authorized issue of Montana Extension bonds is \$25,000,000, and \$19,118,000 of them have been issued. Of this amount, however, \$11,502,000 are in the hands of the trustees of the Pacific Extension mtge., leaving only \$7,616,000 outstanding. These bonds are coup. (\$1,000) or reg. (\$1,000 and \$5,000), with provision for registration of coup. certificates. Principal and interest payable in gold at the New York office. Trustee, Central Trust Co., New York.

The Pacific Extension coupon bonds are for £100, £500, and £1,000 each; the registered bonds £1,000 each. They are authorized at the rate of \$6,000 per mile of single main track completed and equipped for the portion of the line in Montana, and £7,000 per mile west of Montana, with £3,000 per mile for 2d track and £30 per lineal foot of tunnel in the Cascade Mountains. Principal and interest guaranteed by the Great Northern Ry. Co. and payable at the office of Baring Bros. & Co., London, Eng., or the company's agency in New York. Trustee, Central Trust Co. of New York.

Land Department.—Total grant (10 sections per mile), 3,848,900 acres, of which certified 3,479,611.35 acres. Total acreage decreed to the company prior to June 30, 1893, 3,190,573.37; less decreed to the Northern Pacific by U. S. Supreme Court, Mar. 2, 1891, 365,890.92 acres; leaving net acreage decreed, 2,833,717.45. Sold to June 30, 1893, 2,181,257.88 acres; contracts cancelled, 196,535.42 acres; unsold, 1,494,908.00 acres. Sales, year ending June 30, 1893, 34,514.02 acres; for \$291,595.98, an average of \$8.45 per acre. There were also sold 319 town lots for \$13,299.35, an

average of \$41.67 per lot. Cash receipts for year, including interest, etc., \$237,296.41. Expenses, \$54,128.37. Net receipts, \$183,168.04. Deferred payments due company, bearing interest at 7 and 6 p. c., \$1,472,555.22.

Annual meeting, 2d Thursday in Oct., in St. Paul, Minn. Books close about 10 days in advance of annual meeting, and about two weeks in advance of dividend days, and reopen the day after each event. Stock may be voted if owned 10 days before the meeting. Dividends payable at the New York office. Registrar of stock, Central Trust Co., New York.

Directors (elected Oct. 12, 1893).—Jas. J. Hill, W. P. Clough, M. D. Grover, E. Sawyer, St. Paul, Minn.; Donald A. Smith, Montreal, Can.; Geo. Bliss, New York, N. Y.; Samuel Hill, Minneapolis, Minn. **Officers**: SAMUEL HILL, *Pres.*, Minneapolis, Minn.; Donald A. Smith, *Vice-Pres.*, Montreal, Can.; E. Sawyer, *Sec.*, and *Asst. Treas.*, St. Paul, Minn.; E. T. Nichols, *Treas.* & *Asst. Sec.*, New York, N. Y.; C. H. Warren, *Compt.*, St. Paul, Minn. **GENERAL OFFICE**, St. Paul, Minn. New York Office, 40 Wall St.

PROPRIETARY LINES OF THE GREAT NORTHERN RY. CO.

DULUTH, WATERTOWN AND PACIFIC RY.—Watertown to Hiron, So. Dak., 69.84 m.; total track (steel, 69.84 m.), 73.93 miles; rail, 56 lbs. Organized Sept. 30, 1885; road opened Sept. 11, 1888. Controlled by the Great Northern Ry. Co., which owns the entire stock and bonds. Rolling stock supplied by the Great Northern Ry. Co.

Operations, year ending June 30, 1893.—Train mileage—freight, 6,851; mixed, 20,229; work, 1,747 miles. Passengers carried, 3,562; carried one mile, 105,326. Tons freight moved, 53,467; moved one mile, 2,003,523. Earnings—passenger, \$3,810; freight, \$56,147; mail, \$1,991; express, \$1,352; other, \$192—total, \$63,492. Operating expenses—transportation, \$18,284; maintenance of equipment, \$3,550; of way, etc., \$11,270; general, \$2,592—total, \$35,696. Net earnings, \$27,796; add other receipts, \$36—total, \$27,832. Paid interest on bonds, \$82,500; taxes, \$4,896—total, \$87,396. Deficit for year, \$59,564. Deficit forward, \$287,643—total, \$347,208.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$730,000; funded debt (1st mtge. 6 p. c. 50-yr. \$1,000 coup. bonds due June 1, 1938, interest June & Dec.), \$1,375,000; current accounts, \$439,060; interest accrued not due, \$6,875—total, \$2,550,935. *Contra*: Cost of road, \$2,203,727; profit and loss, \$347,208—total, \$2,550,935. Annual meeting, 1st Monday in Jan., at St. Paul, Minn. Interest payable at 40 Wall St., New York, N. Y. Trustee of bonds, Central Trust Co. of New York.

Directors.—J. J. Hill, W. P. Clough, M. D. Grover, E. Sawyer, E. T. Stevenson, A. L. Mohler, W. A. Stevens, St. Paul, Minn. **Officers**: W. P. CLOUGH, *Pres.*; E. Sawyer, *Sec.* & *Treas.*; C. W. Case, *Gen. Man.*; C. H. Warren, *Compt.*, St. Paul, Minn. **GENERAL OFFICE**, St. Paul, Minn.

EASTERN RAILWAY OF MINNESOTA.—Hinckley, Minn., to West Superior, Wis., 69.78 m.; Sandstone to Kettle River, Minn., 2.61 m.—total, 72.39 m.; total track (steel, 75 lbs.), 106.40 miles.

Organized Aug. 13, 1887, under the charter of the Minneapolis & St. Cloud RR. Co. Consolidated, Jan. 10, 1888, with the Lake Superior & Southwestern Ry. Co. of Wisconsin. Road opened Sept. 23, 1888. The company owns valuable docks, elevators, warehouses, etc., in West Superior and Duluth; all the capital stock and bonds of the Duluth Terminal Ry. Co., with two miles of road and valuable right of way, giving access to the heart of Duluth and the bay front. The company has trackage rights over the Great Northern Ry. from Hinckley, Minn., to Minneapolis and St. Paul, 110 miles, and use of terminal facilities in those cities, under ninety-year contract. Controlled by the Great Northern Ry. Co., which owns the entire capital stock. Rolling stock, see page 458.

Operations, year ending June 30, 1893.—Train mileage—passenger, 116,180; freight, 347,011; other, 213,022—total, 676,213 miles. Passengers carried, 73,513; carried one mile, 4,672,062; average mile rate, 1.95 cents. Tons freight moved, 1,633,412; moved one mile, 161,014.482; average ton-mile rate, 0.77 cent.

Earnings. —Passenger.....	\$90,956 07
Freight.....	1,240,780 25
Mail and Express.....	4,715 50
Miscellaneous.....	18,783 80

Expenses. —Transportation.....	\$410,187 84
Maintenance of Equipment.....	77,026 93
Roadway and Structures.....	94,996 03
General.....	74,835 48

Total (\$18,721.31 per mile).....\$1,355,235 62

Total (\$9,076.48 per mile).....\$657,016 28

Net earnings (51.51 p. c.), \$698,189.34; add interest and dividends, \$14,670; elevator operations and miscellaneous, \$152,857.17—total, \$865,716.51. Payments: Interest on bonds, \$235,000; rentals, \$82,920.86; taxes, \$40,122.42—total, \$358,043.28. Surplus, \$507,673.23; surplus forward, \$525,453.41—total, \$1,033,126.64.

General Balance Sheet, June 30, 1893.

Railroad Docks and Elevators.....	\$8,598,217 78
Cost of Rolling Stock.....	834,436 73
Stocks and Bonds.....	365,039 62
Materials and Fuel.....	21,591 00
Bills Receivable.....	12,000 00
Current Accounts.....	1,109,680 73
Cash on Hand.....	14,565 40

Capital Stock (par, \$100).....	\$5,000,000 00
Funded Debt.....	4,700,000 00
Cur. Accounts.....	58,647 05
Interest Accrued, not Due.....	58,750 00
Unpaid Coupons.....	2,175 00
Vouchers and Pay-Rolls.....	94,771 07
Taxes Accrued, not Due.....	4,156 50
Fund for Renewals.....	3,905 00
Profit and Loss.....	1,033,126 64

Total Assets.....\$10,955,531 26

Total Liabilities.....\$10,955,531 26

Funded debt 1st division 1st mtge. 5 p. c. 20-yr. \$1,000 gold coup. (with privilege of registration) bonds, due April 1, 1908, interest April & Oct. These bonds cover the company's 1st division and all its terminal property in Superior or Duluth now owned or hereafter constructed or acquired, together with all equipment, appurtenances, etc. Principal and interest guaranteed by the St. P., M. & M. Ry. Co. Coupons payable by Lee, Higginson & Co., Boston, or at the New York Office of the Eastern Ry. Co. Trustee, Central Trust Co., New York. E. T. Nichols, 40 Wall St., New York, N. Y., registrar of stock. Annual meeting, 2d Monday in Aug., at St. Paul, Minn.

Directors.—W. S. Alexander, J. J. Hill, W. P. Clough, M. D. Grover, E. Sawyer, St. Paul, Minn. **Officers**: W. S. ALEXANDER, *Pres.*; M. D. Grover, *Vice-Pres.*; E. Sawyer, *Sec.* & *Treas.*; C. H. Warren, *Compt.*, St. Paul, Minn.; W. C. Farrington, *Gen. Man.*, West Superior, Wis. **GENERAL OFFICE**, St. Paul, Minn. New York Office, 40 Wall St.

MINNEAPOLIS UNION RY.—University Switch, East Minneapolis, to First Street, Minneapolis, Minn. (double track), 2.63 m.; total track (steel, 75 lbs.), 11.28 miles. Organized Nov. 28, 1881; opened bridge over the Mississippi River, Sept. 1, 1884. The business of the company is to supply depot and terminal facilities to other companies. The property is now used by the Eastern Ry. of Minnesota, the Great Northern Ry., the C., St. P., M. & O. Ry., the C., B. & N. RR., the M., St. P. & S. St. M. Ry., the St. P. & Duluth RR., the Northern Pacific RR., and the Wisconsin Central Lines.

Income Account, year ending June 30, 1893.—Rental, \$306,600; other receipts, \$500—total, \$307,100. Payments: Operating expenses and taxes, \$70,069; interest on bonds, \$161,500—total, \$228,569. Surplus, \$78,531.

Financial Statement, June 30, 1893.—Capital stock (auth.), \$1,000,000; \$500,000; funded debt, \$2,800,000; other liabilities, \$81,205; profit and loss, \$217,337—total, \$3,598,542. *Contra*: Cost of property, \$3,206,012; all other assets, \$302,530—total, \$3,598,542.

The funded debt (\$3,000,000, auth.) consisted, June 30, 1893, of six issues of 1st mtge. \$1,000 coup. bonds, all dated Mar. 1, 1882, and due July 1, 1922, as follows: \$1,500,000 6s, issued May 1, 1882; \$650,000 6s, issued July 1, 1884; \$500,000 5s, issued Dec. 6, 1887; \$20,000 5s, issued Dec. 15, 1887; \$30,000 5s, issued Jan. 3, 1888; and \$100,000 5s, issued Jan. 4, 1892. Interest on all issues payable Jan. and July, in New York. Annual meeting, 2d Thursday of Oct., in St. Paul, Minn. Books close 10 days in advance. Trustee of bonds, Central Trust Co., New York, N. Y. *Directors* (elected Aug. 4, 1892).—James J. Hill, W. P. Clough, E. Sawyer, T. J. Hyman, M. D. Grover, St. Paul, Minn. *Officers*: JAMES J. HILL, *Pres.*; T. J. Hyman, *Vice-Pres.*; E. Sawyer, *Sec. & Treas.*, St. Paul, Minn. *GENERAL OFFICE*, St. Paul, Minn. *Transfer Office*, New York, N. Y.

MONTANA CENTRAL RY.—Sun River to Helena, Mont., 96.56 m.; Helena to Butte, 72.78 m.; Great Falls to Sund Conlee, 14.53 m.; Allen to Neilhart, 56.24 m.; Monarch to Barker, 10.79 m.; Red Mountain Branch at Helena, 1.47 m.; Fairground branch at Helena, 0.85 m.; branch to Mountain View Mines near Butte, 3.38 m.—total, 256.60 m.; total track (steel, 60 and 75 lbs.), 288.85 miles. Organized Jan. 25, 1886. Main line opened late in 1887; branches, 1888 to 1893. (See MANUAL for 1893.) Controlled by the Great Northern Ry. Co. through ownership of the entire capital stock.

Rolling Stock, see page 458.

Operations, year ending June 30, 1893.—Train mileage—passenger, 177,633; freight, 269,791; mixed, 18,361; other, 263,936—total, 729,721 miles. Passengers carried, 118,938; carried one mile, 6,078,160; average mile-rate, 4.85 cents. Tons freight moved, 690,256; moved one mile, 50,564,615; average ton-mile rate, 1.60 cents.

Earnings. —Passenger.....	\$294,868 59	Expenses. —Transportation.....	\$360,340 72
Freight.....	809,693 31	Maintenance of Equipment.....	103,671 42
Mail.....	21,850 99	Maintenance Way & Buildings..	247,810 91
Express.....	15,331 66	General.....	74,549 25
Miscellaneous.....	15,640 56		

Total (\$4,555.38 per mile).....\$1,157,385 11 Total (\$3,095.10 per mile).....\$786,372 30

Net earnings (\$2.06 p. c.), \$371,012.81; other receipts, \$2,153.61—total, \$373,166.42. Payments: Interest on bonds \$460,000; rental of terminals, at Great Falls, \$3,600; taxes, \$15,052.57; reconstruction, account of flood, \$288,649.79—total, \$767,342.36. Deficit, \$394,175.94. Surplus forward, \$180,941.33—net deficit, \$213,234.61.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$13,594,485 52	Capital Stock (par, \$100).....	\$5,000,000 00
Materials and Fuel on Hand.....	81,205 48	Funded Debt Outstanding (see below).....	8,000,000 00
Current Accounts.....	86,262 53	Current Accounts.....	606,362 99
Cash on Hand.....	9,100 85	Coupons, due July 1, 1893, and prior.....	232,575 00
Profit and Loss.....	213,334 61	Taxes not yet Due.....	8,462 34
		Fund for Renewals.....	7,913 00
		Auditors Vouchers and Pay Rolls.....	128,975 66
Total Assets.....	\$13,984,288 99	Total Liabilities.....	\$13,984,288 99

Funded debt, 1st mtge. 50-yr. \$1,000 coup. (with registration privilege) bonds, due July 1, 1897, \$6,000,000 bearing 6 p. c. and \$2,000,000 5 p. c. interest, payable Jan and July, in New York. Annual meeting, 4th Monday in July, at Helena, Mont. Trustee of bonds and registering agent, Central Trust Co., New York, N. Y.

Directors (elected July 24, 1893).—Samuel Hill, M. D. Grover, St. Paul, Minn.; A. J. Shores, Great Falls, Mont.; C. H. Cannon, W. A. Chessman, Helena, Mont. *Officers*: SAMUEL HILL, *Pres.*; St. Paul, Minn.; A. J. Shores, *Vice-Pres.*, Great Falls, Mont.; E. Sawyer, *Sec. & Treas.*; C. W. Case, *Gen. Man.*; C. H. Warren, *Compt.*, St. Paul, Minn. *GENERAL OFFICE*, St. Paul, Minn.

WILLMAR AND SIOUX FALLS RY.—Willmar, Minn., to Sioux Falls, So. Dak., 146.91 m.; total track (steel, 146.91 m.), 158.41 miles; rail, 56 lbs. Organized Mar. 3, 1886; road opened Nov. 1, 1888. Since the close of the fiscal year an extension has been completed from Sioux Falls to Yankton, S. D., 58.34 miles, and an additional \$1,000,000 of bonds (Nos. 2,626 to 3,625) have been issued against that mileage. Controlled by the Great Northern Ry. Co., which owns all the stock.

Operations, year ending June 30, 1893.—Train mileage—passenger, 106,030; freight, 143,942; work, 7.6 4. Passengers carried, 58,468; carried one mile, 2,486,019. Tons freight moved, 248,559; moved one mile, 25,955,847. Earnings—passenger, \$83,501; freight, \$386,299; mail, \$15,703; express, \$7,545; other, \$6,967—total, \$500,015. Operating expenses—transportation, \$137,420; maintenance of equipment, \$34,801; of way, etc., \$50,850; general, \$20,950—total, \$223,021. Net earnings, \$246,994; other receipts, \$214—total, \$247,208. Paid interest on bonds, \$142,188; taxes, \$11,041—total, \$153,229. Surplus, \$93,979. Surplus forward, \$3,734—total surplus, \$97,713.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$1,500,000; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 coup. bonds, due June 1, 1888, interest June & Dec.), \$2,625,000; current accounts, \$113,920; profit and loss, \$97,713—total, \$4,336,633. *Contra*: Cost of road, \$4,326,533; real estate, \$100—total, \$4,326,633.

On Dec. 1, 1892, the rate of interest on the bonds was reduced from 6 p. c. to 5 p. c., and the Great Northern and St. P., M. & M. Ry. Cos. placed upon the bonds their endorsement guaranteeing the principal and the interest at the reduced rate.

Annual meeting, 1st Monday in June, at St. Paul, Minn. Interest payable at the New York office. Trustee of bonds, Central Trust Co., New York, N. Y.

Directors.—J. J. Hill, W. P. Clough, E. Sawyer, M. D. Grover, E. T. Stevenson, St. Paul, Minn. *Officers*: W. P. CLOUGH, *Pres.*; E. Sawyer, *Sec. & Treas.*; C. W. Case, *Gen. Man.*; C. H. Warren, *Compt.*, St. Paul, Minn. *GENERAL OFFICE*, St. Paul, Minn.

Board of Directors, Great Northern Ry. Co.

<i>Term expires in October, 1893.</i>	<i>Term expires in October, 1894.</i>	<i>Term expires in October, 1895.</i>
James J. Hill.....St. Paul, Minn.	J. Kennedy Tod.....New York, N. Y.	Jacob H. Schiff.....New York, N. Y.
W. P. Clough....." "	Edward Sawyer.....St. Paul, Minn.	Donald A. Smith.....Montreal, Que.
Samuel Hill.....Minneapolis, Minn.	M. D. Grover....." "	Edward T. Nichols.....New York, N. Y.

JAMES J. HILL, *President*.....St. Paul, Minn.

W. P. Clough, *Vice-President*....." "

Treasurer & Asst. Sec.—E. Sawyer.....St. Paul, Minn. *Comptroller*—C. H. Warren.....St. Paul, Minn.
Sec. & Asst. Treas.—E. T. Nichols.....New York, N. Y. *General Manager*—C. W. Case....." "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

Transfer Office.....40 Wall Street, New York, N. Y.

ILLINOIS CENTRAL RAILROAD COMPANY.

Main Lines of Road :

<i>Illinois Central RR.</i> :	{ Chicago, Ill., to Cairo, Ill.	364.73	
	{ Centralia, Ill., to Dubuque, Ia.	340.77—	705.50 miles.
<i>C., St. L. & N. O. RR.</i> :	East Cairo, Ky., to New Orleans, La.	547.79	" "

BRANCH LINES :

<i>South Chicago Branch</i> :	Parkside, Ill., to South Chicago, Ill.	4.76	
<i>Blue Island RR.</i> :	Kensington, Ill., to Blue Line, Ill.	3.96	
<i>Middle Division</i> :	{ Otto to Normal Junction, Ill.	79.46	
	{ Kempton Junction to Kankakee Junction, Ill.	41.80	
	{ Buckingham to Tracy, Ill.	10.00—	131.26
<i>Rantoul RR.</i> :	West Lebanon, Ind., to Troy, Ill.	74.43	
<i>Springfield Division</i> :	{ Gilman to Springfield, Ill.	111.47	
	{ Havana to Champaign, Ill.	131.62	
<i>Aberdeen Branch</i> :	Aberdeen, Miss., to Durant, Miss.	106.26	
<i>Yazoo Division</i> :	{ Jackson, Miss., to Parsons, Miss.	115.69	
	{ Durant, Miss., to Tehula, Miss.	24.67—	140.36— 704.12 " "
<i>Memphis Division</i> :	Memphis, Tenn., to Granada, Miss.	100.00	" "
<i>Wisconsin Division</i> :	{ Freeport, Ill., to Madison, Wis.	61.80	
	{ Cedarville Junction, Ill., to Dodgeville, Wis.	57.36	
	{ Freeport, Ill., to La Vergne, Ill.	102.98	
	{ Between Clyde and Clark Street, Chicago.	9.16—	231.30 " "

LEASED LINES :

<i>Dubuque & Sioux City RR.</i> :	{ Dubuque, Ia., to Sioux City, Ia.	326.58	
	{ Onawa, Ia., to Sioux Falls, Dak.	155.58	
	{ Cedar Rapids, Ia., to Manchester, Ia.	41.85—	524.01 " "
<i>Cedar Falls and Minnesota RR.</i> :	Cedar Falls Junc., Ia., to Minnesota Line ...	75.58	" "

Total length of lines owned, leased, or controlled 2,888.30 " "
 2d, 3d, 4th, 5th, and 6th tracks, 161.22 miles. Sidings, 688.85 miles. Gauge, 4 ft. 8½ in.
 Rail (steel, 3,093.12 miles), 52 to 75 lbs.

History.—Chartered Feb. 10, 1851. Dubuque Line opened June 11, 1855 ; through line to Cairo, Sept. 27, 1856. (See MANUAL for 1889, pp. 439 to 445.)

The charter exempts the company's property from taxation, but in lieu thereof requires a payment to the State of 7 p. c. of the gross receipts of the original railroad, 705.50 miles. The sum so paid during the years from 1855 to June 30, 1893, inclusive, was \$13,925,521.76. During the same period the stockholders received \$70,542,361.59 in cash dividends.

All the lines of railroad operated by the company in connection with its main lines are controlled by it nominally under lease or through stock ownership, but are practically parts of the Illinois Central property. For this reason no separate statements of those lines are published in the MANUAL. For details of history, see MANUAL for 1889 and preceding numbers.

In Oct., 1893, the Louisville, New Orleans & Texas RR. Co., practically all of the securities of which had previously been purchased by this company, was consolidated with the Yazoo & Mississippi Valley RR. Co., and since Nov. 1, 1892, that railway has been operated by and for the account of the Yazoo & Mississippi Valley RR. Co. Its operations are not included in this statement, but the results for the 8 months from Nov. 1, 1892, to June 30, 1893, are shown in the statement on page 473.

Rolling Stock, June 30, 1893 (including Iowa lines).—Locomotives, 609. Cars—passenger, 321 ; smoking, 61 ; baggage and smoking, 6 ; baggage, mail, and express, 94 ; postal (3 joint), 31 ; pay, 2 ; business, 8 ; instruction, 1 ; old passenger cars, 16 ; excursion, 100 ; freight (box, 8,265 ; stock, 1,194 ; fruit, 821 ; refrigerator, 520 ; flat, 999 ; coal, 4,896 ; caboose, 298 ; powder, 3), 16,996 ; work, 195—total cars, 17,831.

Operations, year ending June 30, 1893 (including Iowa lines).—Gross earnings from traffic, \$20,095,190.69. Operating expenses, \$14,283,934.35. Net earnings, \$5,811,256.34. Other receipts : Land Department, \$55,531.34 ; net income from investments and miscellaneous

profits, details elsewhere, \$1,259,585.55—total, \$7,126,373.23. Payments: Interest and sinking fund, \$2,127,425; rental, C., St. L. & N. O. RR., \$1,648,749.65; rent of Dubuque and Sioux City RR., \$732,913.99; dividends (Mar. & Sept., 1893, 2½ p. c. each), \$2,500,000—total, \$7,009,088.64. Surplus, \$117,284.59; surplus dividend fund from last year, \$225,333.83; plus interest on bonds in that fund, \$11,375—total, \$353,993.42, carried forward to surplus dividend fund and applicable to future dividends.

Comparative statement of general operation for the years ending June 30, 1893 and 1892:

WHOLE LINE.	1893.	1892.	Increase.	Per cent. of Increase or Decrease.	De- crease.
	\$	\$	\$		
Miles of Road Operated.....	2,888 20	2,883 44	4 86	.17	.....
Mileage of Engines on Passenger and Freight Trains and Switching at Stations.....	20,242,255 00	19,805,150 00	437,105 00	2.21	.....
Gross Receipts.....	20,095,190 69	19,291,760 13	803,430 56	4.16	.....
Operating Expenses.....	13,259,037 95	13,141,775 07	117,262 88	.89	.....
Net Repts., without Deducting Rents or Taxes.	6,836,152 74	6,149,985 06	686,167 68	11.16	.....
Gross Receipts per Mile of Road.....	6,957 44	6,690 54	266 90	3.99	.....
Operation Expenses per Mile of Road.....	4,590 60	4,557 67	32 93	.72	.....
Net Repts. p. M. of R'd, with't Ded'g Rts. or Txs.	2,366 84	2,132 87	233 97	10.96	.....
Gross Receipts per Mile Run.....	9927/100 c.	9747/100 c.	180/100 c.	1.91	.....
Operation Expenses per Mile Run.....	6557/100 c.	6650/100 c.	93/100 c.	1.30	.....
Net Repts. p. M. Run, without Ded'g Rts. or Txs.	3371/100 c.	3197/100 c.	274/100 c.	8.76	.....

Surplus Income and Investment Account, year ending June 30, 1893.

Surplus Dividend Fund, June 30, 1892.....	\$225,333 83	
One year's Interest to June 30, 1893, on Securities in that Fund.....	11,375 00—	\$236,708 83
Net Receipts during the year ending June 30, 1893—		
From the Operation of the Railway.....	5,811,256 34	
From the Land Office.....	55,531 34	
From Investments and Miscellaneous Profits.....	1,259,585 55—	7,126,373 23
Interest on Bonds—		
October 1, 1892, and April 1, 1893, on 6 p. c. Sterling Bonds.....	\$150,000 00	7,363,082 06
January 1 and July 1, 1893, on 6 p. c. Springfield Division Bonds.....	96,000 00	
October 1, 1892, and April 1, 1893, on 5 p. c. Sterling Sinking Fund Bonds..	181,250 00	
December 1, 1892, and June 1, 1893, on 5 p. c. Sterling Bonds.....	50,000 00	
August 1, 1892, and February, 1893, on 5 p. c. Middle Division Bonds.....	48,400 00	
January 1 and July 1, 1893, on 4 p. c. First Mortgage Bonds.....	60,000 00	
October 1, 1892, and April 1, 1893, on 4 p. c. Gold Bonds of 1892.....	600,000 00	
December 1, 1892, and June 1, 1893, on 4 p. c. Cairo Bridge Bonds of 1900..	120,000 00	
May 1, 1893, on 4 p. c. Gold Bonds of 1893.....	50,000 00	
January 1 and July 1, 1893, on 3½ p. c. First Mortgage Bonds.....	87,465 00	
January 1 and July 1, 1893, on 3½ p. c. Sterling Bonds.....	184,310 00—	2,077,425 00
Ill. Cent. 5 p. c. Sterling Sinking Fund Bonds of 1903 drawn for payment.....	50,000 00	
Rent of C., St. L. & N. O. RR.—		
Nov. 1, 1892, & May 1, 1893, Int. on 7 p. c. C., St. L. & N. O. 1st Mtge. B'ds.	95,690 00	
Dec. 1, 1892, & June 1, 1893, Int. on 6 p. c. C., St. L. & N. O. 2d Mtge. B'ds.	4,800 00	
Dec. 13, 1892, & June 13, 1893, Int. on 5 p. c. C., St. L. & N. O. Gold B'ds..	827,350 00	
Dec. 1, 1892, & June 1, 1893, Int. on 4 p. c. C., St. L. & N. O., Memphis Division, 1st Mtge. Bonds.....	140,000 00	
Dec. 1, 1892, & June 1, 1893, Int. on 5 p. c. C., St. L. & N. O. RR. Cairo Bridge Bonds.....	150,000 00	
For account Cairo Bridge Fund, Dec. 1, 1892, and June 1, 1893.....	20,000 00	
Jan. 1 and July 1, 1893, Interest at 4 p. c. on Leased Line Stock.....	400,000 00	
Salaries of Trustees and others.....	909 65—	1,648,749 65
Rent, Dubuque and Sioux City RR. Co.....	732,913 99	
Dividend, March, 1893, on Illinois Central Shares.....	1,250,000 00	
Dividend, September, 1893, on Illinois Central Shares.....	1,250,000 00—	2,500,000 00—7,009,088 64
Surplus Dividend Fund, applicable to Future Dividends, invested in \$353,000 D. & S. C. 5 p. c. Gold Bonds of 1903 and \$993.42 Cash.....		\$353,993 42

Annual meeting, in Oct., at company's office, Chicago, Ill. In each of the 31 years from 1863 to 1893, inclusive, cash dividends upon the entire capital stock were paid semi-annually, at rates ranging from 4 p. c. to 10 p. c. per annum.

Receipts from and expenses of operating the Illinois Central Railroad, including leased lines and branches:

	Per Cent. of Total, 1893.	YEAR ENDING JUNE 30.	
		1893.	1892.
Earnings.—Freight.....	63.603	\$12,781,201 03	\$12,809,972 70
Passenger.....	25.635	5,151,398 02	4,388,269 44
Mail.....	2.602	523 041 82	492,990 05
Express.....	1.991	400,031 85	377,419 22
Extra Baggage.....	.329	66,172 79	63,606 23
Transportation of Milk.....	.367	73,770 68	54,553 03
Train Privileges.....	.105	21,098 66	17,405 39
Rent of Property.....	.727	146,151 26	160,226 87
Rent of Tracks.....	1.154	231,909 70	282,288 20
Telegraph Receipts.....	.085	6,961 63	7,663 81
Demurrage.....	.073	14,724 29	13,320 11
Storage, Dockage, and Cairo Wharf Boat.....	.033	6,506 81	3,441 95
Team Scale Fees.....	.008	1,473 10	1,587 00
Switching.....	.507	101,909 26	96,309 28
Compressing Cotton.....	.059	11,909 44	23,091 12
Railroad Hotel and Eating Houses.....	.259	52,117 25	54,448 60
Interstate Transfer and Earnings over Other Lines.....	2.513	504,908 10	445,167 13
Totals.....	100.000	\$20,095,190 69	\$19,291,760 13

	Per Cent. of Receipts, 1893.	YEAR ENDING JUNE 30.	
		1893.	1892.
Expenses.—Maintenance of Way and Structure.....	13.436	\$2,699,949 52	\$3,081,788 64
Maintenance of Equipment.....	10.515	2,112,976 58	2,025,405 93
Passenger Train Expenses.....	5.889	1,183,437 34	1,109,682 68
Freight Train Expenses.....	14.246	2,882,872 29	2,822,113 05
Station Expenses.....	9.808	1,971,007 12	1,806,593 75
Telegraph Expenses.....	1.102	221,439 26	214,733 69
Claims and Damages.....	2.160	421,991 27	345,825 54
Track Service and Switching.....	.584	117,324 02	93,254 73
Mileage of Cars (Net).....	1.775	356,749 42	329,994 87
Stationery and Printing.....	.838	168,466 84	145,976 09
Outside Agencies.....	.876	176,173 12	184,240 40
Advertising.....	.227	47,005 40	48,282 89
Salaries of Officers.....	.889	178,592 89	190,498 50
Salaries of Clerks.....	1.451	291,520 81	267,194 38
General Office Expenses and Supplies.....	.379	76,131 10	90,496 04
Legal Expenses.....	.654	131,428 68	110,223 22
Insurance.....	.317	63,618 78	65,804 50
Proportion St. Charles Air Line Expenses.....	.028	7,640 79	9,994 39
Operating Mound City Ry.....	.011	2,143 92	1,388 01
Proportion Belt Line Expenses, Memphis.....	.009	1,820 25	1,798 07
Railroad Hotel and Eating Houses.....	.245	49,262 64	50,812 07
Compressing Cotton.....	.059	11,946 82	20,518 59
General Expenses.....	.423	84,928 90	113,974 74
Totals.....	65.981	\$13,259,037 95	\$13,141,775 07
Taxes.....	5.100	1,024,896 40	928,241 59
Expenses of Operation, including Taxes.....	71.081	\$14,283,934 35	\$14,070,019 66
Net Receipts from Operations.....	28.919	\$5,811,256 34	\$5,221,740 47

Income from Investments and Miscellaneous Profits.—*Debits*: Interest on 4 p. c. gold bonds of 1953, \$75,310; on L., N. O. & T. Ry. 4 p. c. bonds, \$331,640; on C., St. L. & N. O. RR. 5 p. c. gold bonds, \$263,425; on C., St. L. & N. O. RR. bridge bonds, \$150,000; on D. & S. C. RR. Co. 5 p. c. bonds, \$93,575; on C. & D. RR. Co. 5 p. c. bonds, \$155,000; on C. R. & C. RR. Co. 5 p. c. bonds, \$41,500; on Dunleith & Dubuque Bridge Co. bonds, \$2,100; on other bonds, 6 p. c., \$60; on money loaned, \$105,624.35; on bonds of subsidiary lines pledged to secure \$15,000,000 Illinois Central 4 p. c. gold bonds of 1953 (\$16,350,000 bonds at 5 p. c., \$817,500; less interest collected from D. & S. C. RR. Co. on C. & D. and C. R. & C. bonds, as previously shown, \$196,500), \$621,000; on South Chicago RR. 5 p. c. bonds, \$10,000; on C., A. & N. RR. Co. note given for bonds cancelled, \$12,500 (total receipts from

The "*Leased Line Four Per Cent. Stock*" of this company, \$10,000,000 in amount, was issued at par in exchange for the stock of the Chicago, St. Louis and New Orleans RR. Co. A guaranteed annual dividend of 4 p. c., secured by the rental paid to C., St. L. & N. O. RR. Co., is paid half yearly, Jan. 1 & July 1.

The 6 p. c. sterling bonds of 1895, the 5 p. c. sterling bonds of 1905, the sterling sinking fund 5s of 1903, the 4 p. c. 1st mtge. gold bonds of 1951, and the 3½ p. c. 1st mtge. gold bonds of 1951 are equally secured by a mtge. dated Aug. 10 1874, covering the main line of railroad from Chicago to Cairo, and from Centralia to East Dubuque, 705.5 miles, executed in favor of the United States Trust Co., as trustee. The authorized issue under this mtge. is \$15,000,000; actually issued, \$12,500,000; retired by sinking fund and cancelled, \$1,401,000, leaving outstanding, \$11,099,000.

The *Springfield Division bonds* are for \$1,000 each. Total authorized issue, \$2,000,000; actually issued, \$1,600,000. Trustees, George S. Bowdoin and Stuyvesant Fish.

The *Middle Division 1sts* are registered currency bonds for \$1,000 each, secured on the Kankakee and Southwestern RR., 131.26 miles. Total authorized issue, \$1,000,000; actually issued, \$968,000. Trustees, L. V. F. Randolph and Stuyvesant Fish.

The 3½ per cent. sterling bonds of 1950 are for £200 each, and are secured under a trust agreement, dated July 21, 1886, between the railroad company and the United States Trust Co. of New York, and are part of an authorized issue of \$9,000,000, of the denomination of \$1,000 or £200 per bond, or part for \$1,000 and part for £200; interest not to exceed 4 per cent. Bonds are secured by a deposit of an equal amount of 5 p. c. gold bonds of C., St. L. & N. O. RR. Co., secured under its mortgage of Mar. 15, 1881, which are to be delivered to the holders of the 3½ p. c. bonds in case of default. In the trust agreement it is provided that no mortgage shall be made on the Illinois Central RR., or the C., St. L. & N. O. RR., until the 3½ p. c. bonds are secured by a mortgage on those roads. Principal and interest of bonds payable in London.

The *Illinois Central 4 per cent. gold bonds* of 1892-1950 are a first mortgage on the Illinois approach to the Cairo Bridge, and are additionally secured by deposit of an equal amount of C., St. L. & N. O. RR. 5 per cent. Cairo Bridge bonds of 1890-1950. The bonds are for \$1,000 each, in coupon form, with privilege of registration as to principal, or they may be exchanged for full registered bonds, at the office of the company in New York. Trustee, United States Trust Co. of New York. Principal and interest payable at the company's office in New York. For terms of registration, see note in reference to 4 p. c. gold bonds of 1952 following.

The *4 per cent. gold bonds* of 1952 are for \$500 or \$1,000 each, Nos. 1 to 13,000 being \$1,000 bonds, and 13,001 to 17,000, \$500 bonds; interest payable in New York. Trustee, United States Trust Co. of New York.

They are secured by deposit of the following 1st mtge. 5 p. c. bonds of subsidiary lines.

CLASS OF BONDS.	Miles included in Mtge.	TIME.		INTEREST.			
		Date of Issue.	When Due.	Rate.	When Payable.	Amount Outstanding.	Annual Interest.
				p. c.		\$	\$
Canton, Aberdeen and Nashville RR. Co.	87.89	Dec. 1, 1887	June 1, 1952	5	June & Dec.	1,750,000	87,500
Yazoo and Mississippi Valley RR. Co.	140.36	Dec. 1, 1887	June 1, 1952	5	June & Dec.	2,800,000	140,000
Chicago, Havana & Western RR. Co.	131.62	Dec. 1, 1886	Dec. 1, 1926	5	June & Dec.	2,500,000	125,000
Chicago, Madison and Northern RR. Co.	235.11	Mar. 20, 1888	Dec. 1, 1935	5	June & Dec.	4,370,000	218,500
Rantoul RR. Co.	74.43	July 1, 1887	June 1, 1927	5	June & Dec.	1,000,000	50,000
Cherokee and Dakota RR. Co.	155.58	Mar. 1, 1888	Dec. 1, 1935	5	June & Dec.	3,100,000	155,000
Cedar Rapids and Chicago RR. Co.	41.85	Feb. 1, 1888	Dec. 1, 1935	5	June & Dec.	830,000	41,500
Totals.....	856.84					16,350,000	817,500

Exclusive of interest, the sum of money advanced by the Illinois Central to the above companies for the construction and equipment of their railways exceeds \$16,350,000.

The holder of any coupon bonds may have the ownership of such bonds registered on the books of the company, such registry being noted on the bond, after which no transfer shall be valid unless made on the books by the registered holder in person, or by his attorney duly authorized, and noted on the bond, but the bond may be discharged from registry by being in like manner transferred to bearer, after which it shall be transferable by delivery. Any coupon bond, whether so partially registered or not, is convertible into a registered bond, at the option of the holder, upon surrender to the company, for cancellation, of all the coupons attached thereto not then due. Registered bonds are transferable only on the books of the company, and the interest thereon semi-annually, and the principal thereof, when due, shall be payable only to the registered holder thereof or his legal representative or assigns. A registered bond is not convertible into, or exchangeable for, a coupon bond. The bonds are transferable and registerable at the office of the company in New York.

The *4 per cent. gold bonds* of 1953 are for \$500 and \$1,000, in coupon form, with the same provisions for registration as obtained in the case of the 4 per cent. gold bonds of 1952. (See preceding paragraph.) Trustee, United States Trust Co., New York, N. Y. Principal and interest payable at the company's office in New York. Of the \$25,000,000 as authorized, \$20,000,000 were issued as payment (together with \$5,000,000 cash) for securities of the Louisville, New Orleans & Texas RR. Co., referred to hereafter, and are secured by deposit of those securities in trust, and the remaining \$5,000,000 were retained by the Illinois Central RR. Co. The company still holds \$3,576,000 of the bonds, having disposed of \$1,424,000, so that the amount of the bonds actually outstanding at the close of the fiscal year was \$21,424,000.

The securities pledged for the \$25,000,000 gold bonds of 1953 are as follows:

CLASS OF BOND.	Miles included in Mtge.	TIME.		Amount of Authorized Issue.	Amount Pledged.	INTEREST.		
		Iss'd.	When Due.			Rate.	When Payable.	Annual Interest.
						p. c.		\$
L., N. O. & Tex. Ry. Co., 1st Mtg. Gold	798	1886	Sept. 1, 1934	\$	\$	4	N. & S.	663,250
L., N. O. & Tex. Ry. Co., 2d Mtg. In.		1886	Sept. 1, 1934	16,900,000	16,582,000	5	M. & S.	455,200
L., N. O. & Tex. Ry. Co., Land Gr't In.		1884	Sept. 1, 1934	9,104,000	9,104,000	6	Nov. 1.	590,250
Totals.....				36,004,000	35,524,000	....	.....	1,708,760

The 1st mortgage bonds of the C., St. L. & N. O. RR. Co. are a first lien on the line from East Cairo, Ky., to New Orleans, La., 547.30 miles, and branch from Durand to Kosciusko, Miss., 18.86 miles. About \$540,000, numbered from 1 forward, are prior lien, known as "Tennessee Lien" bonds. The 2d mortgage bonds are secured on the same road. Bonds of both issues are in coupon form, for \$1,000 each. Trustees: 1sts, Adolph Schreiber, James Fentress, and Lewis V. F. Randolph; 2ds, W. K. Ackerman and Stuyvesant Fish.

The gold 5s of 1901 are secured on the same road, but are subject in lien to the above described 1st and 2d mortgage bonds. The authorized issue is \$18,000,000, and a sufficient amount is reserved to discharge prior liens. Interest is payable June 15 and December 15, and is guaranteed by the Illinois Central RR. Co. the guaranty being indorsed upon each bond. The bonds are for \$1,000 gold each, in coupon form, but the same conditions as to registration apply to these as the Illinois Central bonds. The same is true of the Memphis Division bonds, noted below. Trustees, Lewis V. F. Randolph and Lynde A. Catlin. New York, N. Y.

The Memphis Division bonds are secured on the line from Memphis, Tenn., to Grenada, Miss., 100.49 miles. The bonds are \$1,000 gold each, in coupon form, with provision for registration. They are guaranteed by the Illinois Central RR. Co. by endorsement on each bond. Trustee, United States Trust Co., New York, N. Y.

The bridge bonds are secured on the Cairo Bridge and approaches, 2.27 miles. They are all owned by the Illinois Central, and are pledged as security for that company's 4 p. c. Cairo Bridge bonds. Trustee, Stuyvesant Fish and Walther Luttigen, New York, N. Y.

The following statement shows the stocks and bonds owned by the company on June 30, 1893, and the valuation of the same upon the books of the company:

STOCKS.	Par Value.	Book Value.
Illinois Central R. R. Co. Stock and Scrip.....	\$12,537 50	\$11,935 00
Leased Line Stock, I. C. RR. Co.....	8,400 00	8,400 00
C., St. L. & N. O. RR. Co.....	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.....	7,917,800 00	5,954,664 83
Dubuque & Sioux City RR. Co.....	7,500 00	8,850 00
Dunleith & Dubuque Bridge Co.....	1,000,000 00	1,373,990 20
Hope Oil Mill Compress & Mfg. Co.....	7,500 00	5,750 00
Iowa Land & Loan Co.....	92,400 00	92,400 00
Mississippi Valley Co.....	300,000 00	43,125 00
Holly Springs Compress & Mfg. Co.....	5,000 00	5,000 00
Mississippi & Tennessee RR. Co.....	35,000 00	35,000 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Mount City RR. Co.....	25,000 00	3,000 00
Miscellaneous.....	18,575 00	5 00
	\$9,465,112 50	\$7,572,340 03
BONDS.	Par Value.	Book Value.
Illinois Central RR. 4 per cent. Gold Bonds of 1903.....	\$3,576,000 00	\$3,576,000 00
Illinois Central RR. Sterling 3½ per cent. Bonds of 1901.....	166,000 00	166,000 00
C., St. L. & N. O. RR., Memphis Div. First Mortgage 4 per cent. Gold Bonds.....	72,000 00	70,560 00
World's Columbian Exposition Bonds.....	160,000 00	190,000 00
Mississippi Central Second Mortgage (past due).....	600 00	600 00
Dubuque & Sioux City RR. Co. Gold 5s of 1903.....	1,731,000 00	1,731,000 00
Other Bonds.....	11,000 00	6,000 00
	\$5,656,600 00	\$5,650,160 00
Bonds Pledged—see page 468.		
Cherokee & Dakota RR. Co. 5s.....	\$3,100,000 00	
Cedar Rapids & Chicago RR. Co. 5s.....	830,000 00	3,330,000 00
Louisville, N. O. & T. RR. First Mortgage Bonds.....	\$16,582,000 00	
Louisville, N. O. & T. RR. Second Mortgage Bonds.....	9,104,000 00	
Louisville, N. O. & T. RR. Land Grant Income Bonds.....	9,838,000 00	24,632,716 80
	\$45,110,600 00	\$34,212,876 80

Statement of cash dividends paid from 1863 to 1893:

1863	\$973,555 95	1872	\$2,537,760 00	1881	\$2,030,000 00	1890	\$2,400,000 00
1864	1,665,890 95	1873	2,547,330 00	1882	2,030,000 00	1891	2,250,000 00
1865	2,236,584 21	1874	2,165,533 79	1883	2,900,000 00	1892	2,250,000 00
1866	2,459,678 96	1875	2,319,476 10	1884	2,320,000 00	1893	2,500,000 00
1867	2,460,731 53	1876	2,329,000 00	1885	2,320,000 00		
1868	2,461,568 42	1877	1,160,000 00	1886	2,050,000 00		
1869	2,660,247 37	1878	1,740,000 00	1887	2,450,000 00		\$68,789,847 80
1870	2,594,391 59	1879	1,740,000 00	1888	2,400,000 00		
1871	2,726,558 98	1880	1,740,000 00	1889	2,400,000 00		

Dividend days, Mar. 1st and Sept. 1st. Transfer books usually close about twenty days in advance of dividend payments, and about thirty days before annual meeting, reopening usually on the day following date of dividend payment and annual meeting.

Land Office.—During the year ending June 30, 1893, there were sold 13,657.86 acres of donated lands for \$87,053.43, the average price being \$6.37 per acre. The sales of donated town lots amounted to \$1,485, making total sales of \$88,538.43. The net receipts of the land office were \$55,531.34. The total sales of donated lands aggregated 2,486,295.81 acres, leaving unsold, 107,809.07 acres. There are on hand bills receivable and contracts for donated lands and town lots sold, \$90,729.67.

1. Abstract of General Balances.—A. ASSETS.

YEAR.	Permanent Expendit's.	Materials & Supplies.	Net Cash Assets.	Miscellan's As'ts & Inv.	Insurance Fund.	Securities Owned, etc.	Total Assets.
	\$	\$	\$	\$	\$	\$	
1884—31st December....	68,429,109	484,467	4,871,745	.....	37,486	.....	73,821,807
1885—31st December....	68,672,772	484,685	4,877,915	.....	24,307	.....	73,559,679
1886—31st December....	72,549,280	349,898	9,341,295	.....	65,649	.....	82,306,132
1887—31st December....	86,546,255	792,543	5,770,789	.....	14,042	.....	93,133,629
1888—31st December....	81,331,626	802,105	10,047,434	.....	20,64	15,387,210	107,752,576
1889—30th June.....	85,262,261	816,316	9,617,290	.....	41,605	15,333,100	111,271,799
1890—30th June.....	89,888,699	1,023,326	.....	211,037	109,079	18,886,689	110,118,830
1891—30th June.....	93,079,504	958,215	.....	210,926	5,326	20,553,386	114,812,357
1892—30th June.....	94,961,230	1,227,751	3,895,357	.....	99,595	13,418,622	113,928,841
1893—30th June.....	99,122,755	1,164,163	.....	489,608	147,700	41,785,217	142,709,443

2. Abstract of General Balances.—B. LIABILITIES.

YEAR.	Capital Stock.	Funded Debt.	C., St. L. & N. O. RR. Stock and Bonds.	Insurance Fund.	Dividends Declared.	Surplus Dividend Fund.	Cairo Bridge Conting'nt Fund.	Net Liabilities.	Surplus and Income Accounts.	Total Liabilities.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1884....	29,000,000	10,085,000	28,000,000	37,487	1,410,000	.....	.....	.....	5,289,320	73,821,807
1885....	29,000,000	10,036,000	28,000,000	24,307	1,160,300	.....	.....	.....	5,339,372	73,559,679
1886....	29,000,000	15,971,000	28,000,000	65,649	1,015,000	.....	.....	.....	5,254,473	82,306,132
1887....	40,000,000	18,926,000	28,000,000	14,041	1,400,000	.....	.....	.....	4,783,588	93,133,629
1888....	40,000,000	34,138,000	28,000,000	20,664	1,000,000	163,537	.....	.....	4,430,375	107,752,576
1889....	40,000,000	34,134,000	31,250,000	41,605	1,200,000	202,228	.....	.....	4,443,966	111,271,799
1890....	40,000,000	34,084,000	28,578,000	109,079	1,200,000	211,037	.....	1,442,748	4,493,966	110,118,830
1891....	45,000,000	34,034,000	28,701,000	5,326	900,000	210,926	.....	1,417,139	4,543,966	114,812,357
1892....	50,000,000	36,984,000	26,234,000	99,595	1,125,000	225,334	100,952	.....	4,159,960	113,928,841
1893....	50,000,000	61,936,000	26,234,000	147,700	1,250,000	353,993	185,615	91,175	2,560,960	142,709,443

3. Statement of Traffic Operations for Five Years (1884-1888) ending Dec. 31; Six Months (1889) and Four Years (1890-93) ending June 30 :

YEAR.	Miles Railroad Operated.	TRAIN MILEAGE.		Total Engine Mileage.	PASSENGER TRAFFIC.			FREIGHT TRAFFIC.		
		Passenger.	Freight.		Passenger.	Movement.	Rate.	Tons.	Movement.	Rate.
	Miles.	Miles.	Miles.	Miles.	Miles.	Cts.	No.	Miles.	Cts.	
1884.....	2,000.00	3,181,625	4,801,182	10,121,434	4,848,140	123,585,470	2.23	3,454,085	577,542,939	1.37
1885.....	2,066.35	3,625,349	5,381,046	11,227,043	5,312,759	129,027,769	2.21	3,587,270	623,369,124	1.31
1886.....	2,089.39	3,510,086	5,824,040	11,619,353	6,112,110	144,582,636	2.21	4,051,823	719,928,008	1.16
1887.....	2,355.12	3,775,276	7,082,688	13,557,208	6,949,852	122,790,264	2.26	4,910,248	830,970,523	1.09
1888.....	2,453.84	3,936,162	8,093,896	14,857,053	7,184,691	134,532,800	1.75	5,266,187	963,929,719	0.95
1889.....	2,574.69	2,192,575	3,803,436	7,334,823	3,688,336	76,303,052	1.67	2,668,280	474,825,270	1.03
1890.....	2,875.18	4,771,534	9,100,847	17,242,528	8,207,213	158,167,606	2.08	6,359,729	1,189,282,889	0.95
1891.....	2,875.18	5,805,488	10,088,055	20,018,334	10,108,375	183,875,079	2.07	6,948,867	1,302,002,213	0.93
1892.....	2,883.44	6,135,574	10,207,375	20,775,908	11,912,463	208,896,686	2.10	7,519,192	1,411,375,499	0.91
1893.....	2,883.30	6,393,546	9,933,841	21,289,842	17,661,828	237,744,438	2.00	8,180,853	1,512,542,558	0.85

4. Statement of Income, Expenses, and Payments for Ten Fiscal Years.

YEAR.	Gross Earnings.		Expenses of Operation.		Income.			Im- prove- ments, etc.	Fixed Charges.	Surplus Applicable to Dividends.	Divi- dends per Share of \$100.		
	Amount.	Per Mile.	Amount.	Per Cent	Taxes.								
					Net Receipts.	Other Income.	Total.						
	\$		\$		\$	\$	\$	\$		\$	Earned.	Paid.	
1884..	12,190,833	6.095	6,128,511	50.27	545,969	5,516,353	310,174	5,826,527	585,081	2,754,216	2,457,220	8.47	8.47
1885..	12,621,264	6.109	6,626,629	52.50	556,073	5,438,562	167,913	5,606,475	548,859	2,797,564	2,320,052	8.00	8.00
1886..	12,529,493	5.998	6,540,704	52.20	575,459	5,413,330	249,514	5,662,844	615,926	3,008,326	2,038,592	7.03	7.03
1887*.	13,031,384	5.780	7,011,019	53.97	631,814	5,390,551	535,410	5,925,961	583,377	2,759,009	2,583,575	6.46	6.46
1888*	11,822,477	6.053	7,147,342	60.47	607,263	4,067,872	730,304	4,798,076	220,781	2,450,114	1,217,181	5.32	5.32
1889*	6,430,890	5.654	3,703,686	57.59	321,684	2,403,458	421,356	2,824,814	100,411	1,485,713	1,238,690	3.10	3.10
1890*	14,448,006	6.351	8,855,773	61.29	709,332	4,882,001	761,205	5,644,106	213,415	3,021,880	2,408,811	6.02	6.02
1891*	17,881,555	6.219	11,890,396	66.49	709,680	5,120,001	1,189,494	6,310,002	.....	4,068,634	2,241,368	4.98	5.01
1892*	19,291,769	6.690	13,141,775	68.12	928,245	5,221,740	964,285	6,186,025	.....	3,032,104	2,253,921	5.01	5.01
1893..	20,095,191	6.957	13,253,038	65.98	1,034,696	5,811,256	1,315,117	7,136,373	.....	4,509,089	2,617,284	5.23	5.23

5. Capital Stock, Funded Debt, and Fixed Charges per Mile per Annum.

YEAR.	Miles.	CAPITAL STOCK.		Funded Debt, including Leased Line Stock Guaranteed.		Fixed Charges.	Fixed Charges, less Profits of New York Office.	
		Amount.	Per Mile.	Amount.	Per Mile.		Amount.	Per Mile.
		\$	\$	\$	\$	\$	\$	\$
Year ending Dec. 31, 1884	2,000	29,000,000	14,500	38,085,000	19,043	2,784,216	2,561,224	1,281
" " 1885	2,066	29,000,000	14,037	38,026,000	18,410	2,737,564	2,625,567	1,271
" " 1886	2,089	29,000,000	13,882	46,971,000	22,485	3,008,826	2,970,939	1,370
" " 1887*	2,255	40,000,000	17,738	46,926,000	20,810	2,759,009	2,269,774	1,007
" " 1888*	1,953	40,000,000	20,481	62,138,000	31,817	2,450,114	1,753,557	895
Half year ending June 30, 1889* ..	2,215	40,000,000	17,582	65,384,000	28,740	1,485,713	1,080,982	950
Year ending June 30, 1890*	2,275	40,000,000	17,582	67,928,000	29,858	3,021,880	2,298,834	1,010
" " 1891*	2,275	45,000,000	19,780	62,735,000	27,575	3,239,464	2,084,875	916
" " 1892*	2,289	45,000,000	19,659	63,218,000	27,618	3,155,691	2,252,445	984
" " 1893*	2,289	50,000,000	21,844	88,170,000	38,519	3,776,175	2,516,589	1,099

* The statistics of traffic operations given in Table No. 3 cover the entire mileage operated, including the Iowa lines; but the earnings, etc., of the latter lines are not included in Table No. 4 from Oct. 1, 1887, to June 30, 1890, nor in Table No. 5 from Oct. 1, 1887, to June 30, 1893.

EXTRACT FROM THE COMPANY'S REPORT FOR 1893.

Although the number of locomotive engines and of freight cars had been doubled during the preceding decade, and the capacity of the motive power to haul and of the cars to carry tonnage had been increased in a greater ratio, there remained in service at the beginning of the year a large number of old, light engines and cars of small capacity, unsuited to modern requirements. With a view to saving the expense incident to the continued use of these inadequate appliances, your Directors ordered the condemnation, or sale, of 58 old engines and 2,500 small freight cars, and the purchase of a like number of new engines and cars of the present standards.

The cost of the new equipment, estimated at \$1,815,000, has been charged to Profit and Loss. The proceeds of sale of the old engines and cars, or of the material in them, will be applied in the purchase of additional equipment. On the other hand, there has been credited to that account, in addition to the usual contribution from the year's income of \$50,000 (£10,000) for the payment of Illinois Central Sterling Bonds of 1903 drawn and cancelled, the sum of \$106,000, being the equivalent of \$39,300 of Illinois Central 3½ p. c. Sterling Bonds, which were received from the Donnell & Dubuque Bridge Company as a dividend on shares of that company owned by the Illinois Central Railroad Company, thus reducing the net charge to Profit and Loss to \$1,599,000.

Of the equipment in service on June 30, 1893, of 595 engines, 640 passenger, and 17,191 freight and other cars, only 130 engines, 88 passenger cars, and 2,620 freight and other cars are covered by the liens on any part of the railway, leaving unencumbered and free from mortgage or other liens 465 engines, 552 passenger cars, and 14,561 freight and other cars.

Of the large expenditures on Capital Account outlined in the last report, nearly all are completed or approaching completion.

The new station in Chicago was thrown open to the public in April, although not then entirely completed. The Michigan Central Railroad Company has been admitted to the use of the station, and negotiations are pending with that corporation for a permanent lease for a fixed annual rent and a due proportion of the expenses of the operation and maintenance.

The office building adjoining the passenger station, although not completed at the close of the fiscal year, is now occupied by the company.

The Weldon shops have been removed to Burnside, new buildings erected there, and new tools purchased, the land at Weldon being used in connection with the passenger station.

The elevation of the tracks in the neighborhood of Jackson Park, in the city of Chicago, is enabling the company to render quick, safe, and convenient service to and from the World's Columbian Exposition at a low cost to the public and with satisfactory profits.

Toward the cost of this improvement the company received from other interests benefited thereby the sum of \$250,000.

The outlay on capital account has been as follows:

Illinois Central Railroad	\$4,324,409 65, less \$350,000 (as above)	\$3,974,409 65
Chicago & Springfield Railroad		2,884 81
Kankakee & Southwestern Railroad		80 00
South Chicago Railroad		3,904 54
Blue Island Railroad		9,571 26
Chicago, Havana & Western Railroad		711 03
Chicago, Madison & Northern Railroad		25,379 23
Chicago, St. Louis & New Orleans Railroad	\$444,590 08, less \$366,295 01 (as below)	88,295 07
Canton, Aberdeen & Nashville Railroad		247 24
Yazoo & Mississippi Valley Railroad		1,685 35

\$4,107,075 18

With a view to economy and convenience, the terminals in New Orleans and in Memphis, which had theretofore been operated by the Illinois Central Railroad Company and by the Louisville, New Orleans & Texas Railway Company separately, have, during the past year, been put under the control of a single set of officers in each of those cities, with very gratifying results. In carrying this out it was found advisable to sell to the Yazoo & Mississippi Valley Railroad Company the passenger station and grounds in New Orleans for the sum of \$580,000. Of this sum there was credited to the Chicago, St. Louis & New Orleans Railroad Company the amount heretofore charged to that company for the land purchased and the improvements made in recent years, \$366,295 01.

Year.	Miles of Road at end of Year.	Labor on Track.	MAINTENANCE OF WAY.										Repairs of Buildings and Water Works.
			Of New Rails.		Cross Ties.	Repairs Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per Ton run by Engines.	Repairs of Fences.		
			Tons.	No.							Cts.		
1883	1,997.99	744,476 07	1,379.71	429,697	153,739 00	191,101 03	7,994 71	1,272,850 59	10,709,152	11.25	30,084 49	87,291 99	
1884	2,066 35	706,713 86	8,342 73	462,665	154,083 19	173,821 93	107,226 13	1,235,348 66	10,121,454	12.20	21,384 71	94,192 03	
1885	2,066 55	749,754 19	8,747 31	408,756	176,835 69	164,586 39	88,126 25	1,266,134 50	11,227,043	11.27	21,932 48	94,515 19	
1886	2,149 07	705,553 89	6,376 40	598,554	174,515 72	172,144 65	63,976 69	1,179,429 72	11,619,353	10.15	16,668 91	139,519 50	
1887	2,355 12	760,933 33	6,089 66	513,896	191,989 47	230,337 47	61,441 89	1,349,779 98	13,555,306	9.95	31,905 48	129,536 66	
1888	2,532 53	847,906 87	6,172 36	654,141	214,130 72	210,908 42	115,998 04	1,595,116 20	14,357,085	10.74	40,322 39	170,023 89	
1889	2,574 69	1,046,695 24	3,254 01	336,611	105,682 61	111,326 07	130,849 18	1,796,460 19	17,234,892	10.85	12,008 79	55,517 26	
1890	2,875 18	1,038,695 20	22,998 79	759,955	247,561 62	42,860 261	204,505 49	9,196,291 76	17,243,518	12.73	42,857 25	138,426 35	
1891	2,875 18	1,133,499 62	14,189 66	1,347,924	414,629 06	421,454 47	317,574 47	9,474,535 53	20,018,384	12.35	58,139 10	203,161 90	
1892	2,888 30	1,237,278 16	15,861 08	1,125,894	371,223 93	527,033 31	464,444 88	9,795,319 74	20,776,909	13.44	4,664 75	203,563 11	
1893	2,888 30	1,097,112 09	9,664 92	1,335,937	315,120 90	383,412 94	384,233 77	7,462,816 66	21,289,542	11.56	33,650 82	203,952 10	

DUBUQUE AND SOUX CITY R.R.—Dubuque to Sioux City, Ia., 326.58 m.; Cherokee to Onawa, Ia., 59.10 m.; Cherokee, Ia., to Sioux Falls, S. D., 96.43 m.; Manchester to Cedar Rapids, Ia., 41.85; total, 524.01 m.; total track (steel, 540.57 m.), 612.18 miles rail, 60 lbs. Consolidation in 1888 of the D. & S. C. the C. R. & C., the I. F. & M. C., and the Cherokee & Dakota R.R. Co. A controlling interest is owned by the Illinois Central R.R. Co. The company leases the C. F. & M. R.R., for 40 years from Jan. 1, 1867, on terms as shown in the statement for that company. In 1887 the company began a suit to annul this lease, but a decision of the U. S. Circuit court, rendered in Oct., 1890, holds that the lease is binding. Appeal has been taken to the U. S. Supreme Court. (See MANUAL for 1891.) Operations are included in the accounts of the Illinois Central R.R. Co. Locomotives, 55. Cars—passenger, 45; freight, 199; service, 7—total cars, 251. Rental, year ending June 30, 1893, being the net earnings of the road, \$732,913.99; other receipts, \$1,840.28—total, \$734,754.27. Payments: Interest on bonds, \$512,835; rental, C. F. & M. R.R. paid into court to abide the result of the suit, \$113,370; dividends (1½ p. c.), \$99,995—total, \$726,200. Surplus, \$8,554.27.

D. & S. C. Construction 7 p. e. 30-yr. \$1,000 bonds, due July 1, 1894, interest Jan. & July (\$1,500,000 auth.).	\$586,000
D. & S. C. Gold 5 p. e. 30-yr. \$500 & \$1,000 reg. bonds, due June 1, 1938, int. June & Dec. (\$3,000,000 auth.).	2,381,000
I. F. & S. C. 1st mtg. 7 p. e. 48-yr. \$500 and \$1,000 coup. bonds, due Oct. 1, 1917, int. April & Oct. (\$3,100,000 auth.).	2,800,000
C. & D. P. Gold 5 p. e. 47-yr. reg. bonds, due Dec. 1, 1935, int. June & Dec. (\$3,100,000 auth.).	3,100,000
C. R. & C. Gold 5 p. e. 47-yr. reg. bonds, due Dec. 1, 1935, interest June & Dec. (\$800,000 auth.).	880,000

The Illinois Central owns the general gold 5s of 1938, the Cherokee & Dakota and Cedar Rapids & Chicago 5s of 1935, to ether with \$7,897,300 stock. The construction 7s of 1894 are secured on the line from Cedar Falls to Iowa Falls. Annual meeting, Monday after fourth Wednesday in Sept., at Dubuque, Ia.; books usually close about three or four days in advance of meeting or of dividend days. Interest and dividends payable at the office of the Illinois Central R.R. Co. in New York. Dividends paid Dec. 31, 1892, 1½ p. c. STUYVESANT FISH, *Pres.*; J. C. Welling, *Vice-Pres.*, Chicago, Ill.; A. G. Hackstaff, *Sec.*, New York, N. Y.; C. H. Booth, *Asst. Sec.*, Dubuque, Ia. CORPORATE OFFICE, Dubuque, Ia.

CEDAR FALLS AND MINNESOTA RR.—Cedar Falls June, Ia., to Minn. State Line, 75.58 m.; total track (steel, 10.25 m.), 80.28 m.; rail, 40 to 50 lbs. Road opened May 31, 1870. Leased to the D. & S. C. R.R. Co. for 40 years from Jan. 1, 1867, at \$7,500 per mile, and a contingent 35 p. c. of gross earnings from \$3,500 to \$7,000 p. m., and of 30 p. c. of gross earnings over \$7,000 p. m. (See statement for D. & S. C. R.R. Co.) The validity of the lease was denied by the lessee, which brought suit to cancel and annul it. In Oct., 1890, a decision was handed down confirming the validity of the lease and ordering the rental paid to the trustee for the bondholders. From this decision an appeal has been taken to the Supreme Court, and the case is still pending. In the meantime an amount equal to the rental, under an order in the case, will be deposited and disposed of as the court may direct. The road is operated by the Illinois Central R.R. Co. as lessee of the D. & S. C. R.R. *Financial Statement*, June 30, 1886 (*Interest rendered*).—Capital stock, \$1,546,500; funded debt, 1st mtg. (61.58 m.) 7 p. c. sinking fund 40-y. bonds, due Jan. 1, 1907, interest Jan. & July, \$1,377,000; extended 6 p. c. bonds, 30,000; cancelled bonds in sinking fund, \$170,000; sundry accounts, \$13,934.11—total, \$3,177,434.11. *Contrs*: Cost of road, \$3,178,500; other assets, \$3,934.11—total, \$3-177,434.11. The 1st mtg. on the line between Waverly and the Minn. Line is also a 2d mtg. on the line between Waverly and Waterloo, Ia. Annual meeting in April. J. KENNEDY *Treas.*; John Kean, Jr., *Vice-Pres.*, New York, N. Y.; C. H. Booth, *Sec. & Treas.*, Dubuque, Ia. *CORPORATE OFFICE*, Dubuque, Ia. *Transfer Office*, New York, N. Y.

YAZOO AND MISSISSIPPI VALLEY RR.—In 1892 the Illinois Central R.R. Co. purchased all the securities of the Louisville, New Orleans & Texas R.R. Co., paying for them \$5,000,000 in cash, and \$30,000,000 in its 4 p. c. gold bonds of 1953. In Oct., 1892, as stated elsewhere, the L., N. O. & T. R.R. Co. and the Yazoo & Mississippi Valley R.R. Co. were consolidated, and since Nov. 1, 1892, the railway of the former has been operated by and for account of the Yazoo & Mississippi Valley Co. Following are the lines operated:

Main Line of Road—Memphis, Tenn., to New Orleans, La.		456.18 miles.				
Helena Branch: Trotter's Point to Eagle's Nest, Miss.	19.27					
Bayou Sara Branch: Slaughter to Woodsville, Miss.	41.54					
Clinton Branch: Ethel to Clinton, Miss.	8.62—	69.43 "				
Tallahatchie Division: Clarksdale to Minter City, Miss.		39.63 "				
Riverside Division: Coahoma to Riversdale June, Miss.	125.11					
Glen Allen Branch: Hampton to Glen Allen, Miss.	2.00					
	7.90					
Arkansas City Branch: <table> <tr> <td>Leizinski to Wilezinski, Miss.</td> <td rowspan="2">included in Riverside Division</td> </tr> <tr> <td>Wilezinski to Lamont, Miss.</td> </tr> <tr> <td>Lamont to Huntington, Miss.</td> <td>7.90—142.91</td> </tr> </table>	Leizinski to Wilezinski, Miss.	included in Riverside Division	Wilezinski to Lamont, Miss.	Lamont to Huntington, Miss.	7.90—142.91	
Leizinski to Wilezinski, Miss.	included in Riverside Division					
Wilezinski to Lamont, Miss.						
Lamont to Huntington, Miss.	7.90—142.91					
Natchez & Jackson Division: Jackson to Natchez, Miss.	93.90					

Rolling Stock, June 30, 1893.—Locomotives, 105. Cars—passenger, 75; freight, 3,140; gravel, caboose, etc., 122—total cars, 3,377.

Operations, eight months ending June 30, 1893.—Passengers carried, 530,348; carried one mile, 21,933,704. Tons freight moved, 518,343; moved one mile, 26,373,563. Gross earnings (\$2,963.94 per mile), \$2,391,900.38. Operating expenses, \$1,614,837.66; taxes, \$65,337.89—total (\$2,081.63 per mile), \$1,680,175.55. Net earnings (29.76 p. c.), \$711,724.83. Payments: Back taxes, \$48,000; interest on bonds (\$483,160.05; less interest on bonds owned, \$17,886.67), \$465,273.41—total, \$513,273.41. Surplus, \$198,451.42.

Financial Statement, June 30, 1893.—Capital stock (auth., \$15,000,000) issued, \$5,643,400; funded debt (mtg. bonds, \$25,936,000; income bonds, \$10,000,000), \$35,936,000. *Contra*: Cost of road and equipment (\$49,326.04 p. m.), \$46,752,868.39.

The Yazoo and Mississippi Valley RR. Co. owns the Yazoo Division of the Illinois Central RR. Co. (see page 464), but the returns of that mileage are not included in the statement for the Illinois Central. It is leased to the Illinois Central RR. Co. from Mar. 31, 1888, to June 1, 1892, the rental being the net earnings of the road, guaranteed to be at least \$100,000 per annum. The capital stock prior to the consolidation amounted to \$500,000, and the bonded debt (see statement on page 468 for particulars) to \$2,800,000.

The bonded debt of the Louisville, New Orleans & Texas RR. Co. amounts to \$35,524,000, as follows:

1-t mtge. 4 p. c. 48-yr. \$1,000 gold coup. bonds, due Sept. 1, 1934, interest March and Sept.....	\$16,582,000
2d mtge. 5 p. c. (income cumulative) 48-yr. \$1,000 bonds, due Sept. 1, 1934, interest payable at the option of the company, after Sept. 1, 1888.....	9,104,000
Land grant income 50-yr. bonds, due Sept. 1, 1934, interest 1st Nov., if earned.....	9,838,000

The 1st mtge. bonds are auth. to the amount of \$10,000,000 in respect of the main line from Memphis to New Orleans, and \$20,000 additional for each mile of extension and branches, the whole issue, however, not to exceed \$16,000,000. The 2d mtge. bonds are auth. to the amount of \$7,899,000 in respect of the main line, together with such additional amounts as should justly represent the capitalization into those bonds of the difference between 5 p. c. interest payable semi-annually, and 6 p. c. interest payable semi-annually, for the remainder of the term of said bonds, upon \$30,000 per mile of road, up to an aggregate of 800 miles. Interest on 2d mtge. bonds began to accrue on Sept. 1, 1888, and is payable only out of net earnings applicable for that purpose, but such interest is cumulative.

These two issues of bonds are secured in the order of their priority on the entire property and franchises of the company, excepting the land grant, and are additionally secured by deposit in trust of old 1st mtge. 3 p. c. 50-yr. bonds of Sept. 1, 1884, to the amount of \$18,650,000. Trustee of both issues of bonds, Union Trust Co., New York, N. Y. Principal and interest payable in New York City: transfers made at the company's office.

The land grant income bonds are secured on the lands of the company, comprising about 750,000 acres, situated in the Yazoo Delta. They were issued under a deed of trust executed Aug. 27, 1884, in favor of Edward H. Pardee and Albert Collins, as trustees, and were used largely in retiring about \$9,100,000 income bonds of Sept. 1, 1884.

All three issues of bonds of the L. N. O. & T. RR. Co. are deposited in trust as collateral security for \$25,000,000 4 p. c. gold bonds of the Illinois Central RR. Co. (See page 468.)

Officers: Same as for Illinois Central. *GENERAL OFFICES*: 1 Park Row, Chicago, Ill.; 39 South Court St., Memphis, Tenn.

Board of Directors, Illinois Central RR. Co.

His Excellency the Governor of Illinois, *Ex-officio*.

<i>Till October, 1894.</i>	<i>Till October, 1895.</i>	<i>Till October, 1896.</i>	<i>Till October, 1897.</i>
Oliver Harriman.	Stuyvesant Fish.	S. Van Rensselaer Cruger.	B. F. Ayer.
John W. Doane.	Ed. H. Harriman.	Chas. A. Peabody, Jr.	Walther Luttgen.
Charles M. Beach.	John Jacob Astor.	J. C. Welling.	John W. Anchinloss.

STUYVESANT FISH, *President*..... Chicago, Ill.

J. C. Welling, *Vice-President and Comptroller*..... " "

J. T. Harahan, *2d Vice-President*..... " "

Treasurer—E. T. H. Gibson.....New York, N. Y. | *Asst. to Pres.*—John Dunn..... Chicago, Ill.

Secretary—A. G. Hackstaff.....New York, N. Y.

GENERAL OFFICE AND ADDRESS.....No. 1 Park Row, Chicago, Ill.

Financial Agency and Transfer Office.....No. 214 Broadway, New York City.

INTERNATIONAL AND GREAT NORTHERN RAILROAD COMPANY.

Lines of Road:	{ Longview, Tex., to Laredo, Tex.....	496.3
	{ Palestine, Tex., to Houston, Tex.....	150.7
	{ Troupe to Mineola, Tex.....	44.4—691.4 miles.
<i>Columbia Branch</i> : Houston to Columbia, Tex.....		50.0
<i>Hunterville Branch</i> : Phelps to Huntsville, Tex.....		8.0
<i>Georgetown RR. Branch</i> : Georgetown to Round Rock, Tex.....	10.0—	68.0 "
<i>Henderson and Overton RR. Branch</i> : Henderson to Overton, Tex.....		16.0 "
<i>Leased</i> (operations reported separately): <i>Gulv., II. & II. R.R.</i> (see page 476)		50.0 "

Total length of road operated Dec. 31, 1893.....825.4 "

Sidings, etc., 99.57 miles. Gauge, 4 ft. 8½ in. Rail—iron, 52; steel (733.4 miles), 56 and 70 lbs.

At Laredo, a connection is made with a line from the Rio Grande to the city of Mexico.

History.—Consolidation, Sept. 23, 1873, of the International and the Houston & Great Northern RR. Cos. The road was sold under foreclosure in 1878, and the company reorganized in the interest of the 2d mtge. bondholders. (See MANUAL for 1888, page 770.)

In 1881 the stock of the company was purchased by the Mo., Kan. & Tex. Ry. Co., and a lease of the property was made to that company; but on May 2, 1888, the lease was cancelled, and in 1890 the stock was purchased by the present management.

Defaults were made in 1888, but the coupons were purchased for account of the company or of other interested parties. Receivers appointed Feb. 21, 1889, and company reorganized without foreclosure in 1892. Road turned over to the company July 11, 1892. (See **MANUAL** for 1892, page 746.)

The Galveston, Houston & Henderson RR. is leased from Jan. 1, 1883, for interest on its bonds, and any surplus over interest, taxes, and expenses. The operations of that line are not included in the statements following. (See **GENERAL INDEX**.)

The company's land grant, amounting to about 5,000,000 acres, was purchased by the New York & Texas Land Co. (See **MANUAL** for 1893.)

Rolling Stock, Dec. 31, 1893.—Locomotives, 88. Cars—passenger, 40; baggage, mail, and express, 21; freight (box, 1,212; stock, 177; flat, 194; coal, 205), 1,788; caboose, 47; other, 48—total cars, 1,944.

Operations for year ending Dec. 31, 1893.—See tabulated statement on page 476.

Earnings. —Passenger.....	\$58,282 29	Expenses. —Transportation.....	\$870,684 85
Freight.....	2,506,691 77	Motive Power.....	794,246 88
Mail.....	123,686 60	Maintenance of Cars.....	175,571 45
Express.....	78,549 07	Roadways and Buildings.....	528,392 13
Miscellaneous.....	35,416 85	General.....	103,113 42
Total (\$4,645.31 per mile).....	\$3,601,976 58	Total (\$3,188.04 per mile).....	\$2,472,008 73

Net earnings (31.37 p. c.), \$1,129,967.85; add interest and dividends, \$3,308.76; interest and exchange, \$2,087.54; unclaimed wages, \$566; sundries, \$188.22—total, \$1,136,118.37. Payments: Interest on bonds (1st mtge., \$477,240; 2d mtge. gold, \$313,582.50; 2d mtge. gold, in hands of trustee, \$3,847.50), \$794,670; on debt, \$44,860.57; rental, Colorado River Bridge, \$14,326.67; taxes (1892–93, \$30,141.58; judgment acct., taxes on deposit in bank, \$15,398.36), \$45,539.94; portion of amount of Receiver's on deposit in bank now charged to loss, \$200,000; cars destroyed and not rebuilt, \$60,243.05; settlement of right of way, \$755.09; sundries, \$60—total, \$1,160,455.32. Deficit, \$24,336.95; surplus forward, \$1,133,009.65; net surplus, \$1,108,672.70.

General Balance Sheet, December 31, 1893.

Cost of Road and Equipment.....	\$28,689,826 43	Capital Stock (par, \$100).....	\$9,755,000 00
Stocks and Bonds.....	308 278 23	Funded Debt Outstanding.....	17,947,475 00
Materials and Fuel on Hand.....	177,906 63	1st Mortgage Bond Coupon Certificates.....	498,969 05
Current Accounts.....	497,921 10	Current Accounts.....	442,927 64
Cash on Hand.....	159,652 11	Interest Due and Accrued.....	262,913 91
Cash in Bank of Bonner & Bonner at Time of their Failure, less \$200,000 Charged off to Profit and Loss.....	183,853 80	Rentals, Interest Accrued on Colorado Bridge Bonds.....	2,280 00
Total Assets.....	\$30,017,438 50	Balance of Income Account.....	1,108,672 70
		Total Liabilities.....	\$30,017,438 30

Funded debt (\$17,947,475) consisted, December 31, 1893, of—

1st mtge. 6 p. c. gold 40-year \$500 and \$1,000 coupon bonds, due Nov. 1, 1919, interest May and Nov.....	\$7,954,000
2d mtge. \$500 and \$1,000 coupon gold bonds, dated June 15, 1881, due Sept. 1, 1909, interest Mar. & Sept..	6,368,500
2d mtge. bonds, dated June 1, 1881, due Sept. 1, 1909, interest Mar. and Sept.....	85,500
3d mtge. bonds, dated Mar. 1, 1892, due Sept. 1, 1921, interest Mar. and Sept.....	2,896,500
3d mtge. fractional bond scrip. dated Mar. 1, 1892, due Sept. 1, 1921, interest Mar. and Sept.....	42,975

In the reorganization of 1892 the rate of interest on 2d mtge. bonds was reduced (from 6 p. c.) to 4½ p. c. per annum for the 6 years to and including Sept. 1, 1897, and to be at the rate of 5 p. c. per annum thereafter; provided, however, that in case of default continued for the period of 90 days in the payment of any now unmatured coupons upon the 2d mtge. bonds the original rate of interest (6 p. c.) shall be restored, and such coupons shall be collectible and enforceable at that rate.

The 3d mortgage bonds bear 4 p. c. interest, payable out of the net earnings of the company for the first 6 years, and thereafter absolutely at the same rate. Authorized amount, \$3,000,000 for \$500 and \$1,000 each, to be issued as stated on page 746 of the **MANUAL** for 1892.

The \$85,500 2d mortgage bonds (see bond statement) are in the hands of trustee to retire a like amount of 2d mtge. 8 p. c. income bonds outstanding.

The *certificates of indebtedness* (see balance sheet) are secured by 1st mtge. coupons held in trust; bear interest at the rate of 5 p. c. per annum; payable semi-annually, beginning Nov. 1, 1892, and due in six equal yearly instalments. (See MANUAL for 1892, page 746.)

The company is also responsible for \$225,000 7 p. c. 40-yr. \$1,000 sinking fund bonds of the Colorado Bridge Co., dated July 1, 1880, interest May & Nov. at the company's office, New York City, and guarantees \$2,000,000 5 p. c. 1st mtge. bonds of the Galv., Houst. & Hend. RR. Co.

Statement of operations, capital account, etc., for eight years ending Dec. 31 :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad.....	775.00	775.00	775.00	775.40	775.40	775.40	775.40	775.40
Passenger Train Miles.....	629,161	639,235	697,296	817,736	963,941	961,207	972,738	962,613
Freight Train Miles.....	1,166,796	1,480,796	1,529,915	1,711,928	1,711,876	1,645,196	1,597,772	1,469,187
Passengers Carried.....	425,211	423,087	457,921	502,930	597,884	580,392	599,840	634,552
Passenger Miles.....	21,651,832	19,676,289	24,410,928	27,000,875	33,192,419	32,129,248	30,956,067	32,905,225
Freight (tons) Moved.....	703,125	885,827	799,388	855,738	929,897	891,414	1,032,157	1,013,029
Freight (ton) Miles.....	130,227,253	156,094,237	156,635,529	178,320,166	187,928,412	183,223,913	205,662,269	179,549,524
Passenger Earnings.....	\$ 606,813	\$ 592,831	\$ 638,642	\$ 728,505	\$ 859,257	\$ 892,561	\$ 823,361	\$ 858,282
Freight Earnings.....	2,155,250	2,162,834	2,086,759	2,575,165	2,591,956	2,532,079	2,593,468	2,506,692
Miscellaneous.....	163,803	163,926	175,326	184,515	195,209	224,002	238,610	237,003
Gross Earnings.....	2,925,866	2,919,610	2,900,727	3,488,185	3,646,422	3,648,642	3,655,439	3,601,977
Operating Expenses.....	1,958,518	2,226,215	2,489,272	2,629,453	3,148,245	3,093,550	2,910,625	2,472,009
Net Earnings.....	967,348	693,395	411,454	858,732	498,177	555,092	744,815	1,129,968
Gross Earnings per Mile.....	3,775.31	3,767.24	3,742.87	4,498.56	4,702.63	4,705.49	4,714.26	4,645.31
Gross Expenses per Mile.....	1,527.12	2,872.54	3,211.97	3,391.09	4,060.15	3,980.62	3,753.70	3,188.04
Net Earnings per Mile.....	1,248.19	894.70	530.90	1,107.47	642.48	715.87	960.56	1,457.27
Expenses to Earnings.....	66.93 p. c.	76.25 p. c.	85.47 p. c.	75.38 p. c.	86.33 p. c.	84.78 p. c.	79.62 p. c.	68.63 p. c.
Av. Rate p. Pass. p. Mile.....	3.50 c.	3.01 c.	2.62 c.	2.69 c.	2.59 c.	2.77 c.	2.66 c.	2.61 c.
Av. Rate p. Ton p. Mile.....	1.66 c.	1.38 c.	1.33 c.	1.44 c.	1.38 c.	1.39 c.	1.24 c.	1.39 c.
Capital Stock.....	\$ 9,755,000	\$ 9,755,000	\$ 9,755,000	\$ 9,755,000	\$ 9,755,000	\$ 9,755,000	\$ 9,755,000	\$ 9,755,000
Funded Debt.....	15,008,000	15,008,000	15,008,000	15,008,000	15,008,000	15,008,000	15,008,000	15,008,000
1st M. Bond Corp. Certificates.....							624,259	498,969
Interest Due and Accrued.....		239,221	267,221	498,728	481,916	479,025	356,571	262,914
Current Accounts.....		121,868	802,391	778,815	841,007	787,523	466,072	442,128
Other Liabilities.....		240,641	498,790	496,960	446,900	449,907	48,393	2,380
Profit and Loss.....	3,558,516	3,268,785	2,612,118	3,262,300	3,719,561	4,163,199	1,133,010	1,108,672
Total Liabilities.....	28,562,157	28,392,874	29,043,520	29,799,823	30,253,074	30,642,652	30,014,193	30,617,438
Roads and Equipment.....	28,040,179	25,039,892	28,040,437	28,041,004	28,544,348	28,551,296	25,753,017	28,689,826
Stocks and Bonds.....	252,493	252,493	252,493	252,493	242,963	207,993	60,500	308,278
Cash and Other Assets.....	260,485	8,337	728,090	775,801	721,310	1,005,966	642,222	521,413
Current Accounts.....		73,242	22,000	720,035	744,523	817,397	568,454	497,921
Guarantee Fd. Col. Riv. B'dge.....		10,000						
Total Assets.....	28,562,157	28,392,874	29,043,520	29,799,823	30,253,074	30,642,652	30,014,193	30,617,438

Annual meeting, 1st Monday in April, at Palestine, Tex.; books close 30 days in advance, and stock owned then may be voted. Trustees of bonds: 1st mtge., John S. Kennedy and Samuel Sloan; 2d mtge., Farmers' Loan & Trust Co., New York, N. Y.; 3d mtge., Mercantile Trust Co., New York City. Registrar of stock, Farmers' Loan & Trust Co., New York City.

RAILROADS LEASED BY THE INTERNATIONAL AND GREAT NORTHERN RR. CO.

GEORGETOWN RR.—Georgetown to Round Rock, Tex., 10 m.; total track, 11 miles. Chartered May 31, 1878; opened Dec. 11, 1878. Sold under foreclosure Aug. 6, 1879. Leased by the I. & G. N. RR. Co.

HENDERSON AND OVERTON RR.—Henderson to Overton, Tex., 16 m.; total track, 16.5 miles. Chartered April 6, 1874; opened May 8, 1877. Leased by the I. & G. N. RR. Co.

Board of Directors, I. & G. N. RR. Co., elected April 2, 1894.

George J. Gould New York, N. Y. R. B. Hawley Galveston, Tex. A. R. Howard Palestine, Tex.
Howard Gould " F. A. Rice Houston, Tex. H. B. Kane " "
S. H. H. Clark Omaha, Neb. Ira H. Evans Austin, Tex. Edwin Gould New York, N. Y.

GEORGE J. GOULD, *President*.....New York, N. Y.

S. H. H. Clark, *1st Vice-President*.....Omaha, Neb.

Henry B. Kane, *2d Vice-President*.....Palestine, Tex.

Secretary and Treas.—A. H. Howard Palestine, Tex. Asst. Sec. & Asst. Treas.—H. B. Benson.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESSPalestine, Tex.

Transfer Office195 Broadway, New York, N. Y.

INTERNATIONAL AND GREAT NORTHERN SYSTEM.—GALVESTON, HOUSTON AND HENDERSON RAILROAD.

Line of Road.—Galveston, Tex., to Houston, Tex. 50 miles.
Sidings, etc., 24 12 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50 miles), 56 and 70 lbs.; iron,
52 lbs.

History.—Chartered in 1848; road opened in 1854; foreclosed Dec. 1, 1871, and reor-
ganized Dec. 16, 1871. Defaulted in 1880; receiver appointed in Sept., 1880. Again foreclosed
Aug. 1, 1882, and reorganized Dec. 1, 1882. Leased to the International & Great Northern
RR. Co. for 99 years from Jan. 1, 1883, the lessee to receive all surplus over interest and other
fixed charges.

Rolling Stock, Dec. 31, 1893.—Locomotives, 11. Cars—passenger, 7; baggage, etc., 4;
freight (box, 1; caboose, 2), 3; other cars, 16—total cars, 30.

Operations, year ending Dec. 31, 1893.—See tabulated statement below:

Earnings. —Passenger.....	\$82,547 66	Expenses. —Transportation.....	\$177,995 79
Freight.....	364,365 91	Motive Power.....	98,275 01
Mail.....	7,326 56	Maintenance of Cars.....	11,965 32
Express.....	15,192 54	Maint. of Way & Buildings.....	66,187 41
Miscellaneous.....	16,626 92	General.....	19,840 49
Total (\$9,721.19 per mile).....	\$486,059 59	Total (\$7,485.38 per mile).....	\$374,264 02

Net earnings (23 p. c.), \$111,795.57; add unclaimed wages, \$88.20—total, \$111,883.77.
Payments: Interest on bonds, \$100,000; taxes, \$10,667.71—total, \$110,667.71. Surplus,
\$1,216.06; deficit forward, \$21,225.68; net deficit, \$20,009.62.

Statement of operations, earnings, etc., for eight years, ending December 31:

RR. Operated, 50 Miles.	1886	1887	1888	1889	1890	1891	1892	1893
Passenger Train Miles.....	137,682	133,470	147,356	146,257	152,662	144,418	135,218	129,922
Freight Train Miles.....	82,178	101,680	101,308	79,721	49,162	63,164	84,065	76,172
Passengers Carried.....	113,484	106,353	97,954	103,228	101,299	105,684	121,600	133,603
Passenger Miles.....	4,297,013	3,738,434	3,258,643	3,674,702	3,388,752	3,564,449	4,312,619	4,382,684
Freight (tons) Moved.....	169,598	192,304	178,775	189,109	188,768	257,729	504,617	266,638
Freight (ton) Miles.....	8,140,185	9,231,997	8,475,166	9,084,972	9,192,525	12,488,055	24,036,756	17,708,289
Passenger Earnings.....	\$97,921	\$94,951	\$84,727	\$90,449	\$79,735	\$70,925	\$81,804	\$82,548
Freight Earnings.....	279,103	278,782	242,872	277,907	277,184	340,492	420,230	364,366
Miscellaneous.....	24,608	34,792	45,100	50,825	50,307	38,575	38,560	39,146
Gross Earnings.....	401,031	408,525	372,699	419,181	407,226	449,992	540,394	486,060
Operating Expenses.....	395,355	481,908	335,787	337,655	359,658	386,371	390,693	374,264
Net Earnings.....	5,676	*63,383	36,912	81,526	47,568	63,621	149,701	111,796
Gross Earnings per Mile.....	8,020 62	8,170 50	7,453 98	8,333 62	8,144 52	8,999 83	10,807 88	9,721 19
Gross Expenses per Mile.....	7,907 10	9,438 16	6,715 74	6,753 51	7,193 16	7,727 42	7,813 87	7,485 28
Net Earnings per Mile.....	113 51	-1,267 65	738 24	1,630 11	951 37	1,272 41	2,994 01	2,235 91
Expenses to Earnings.....	98.58 p. c.	115.52 p. c.	90.10 p. c.	80.55 p. c.	88.32 p. c.	85.86 p. c.	72.50 p. c.	77.00 p. c.
Av. Rate per Pass. per Mile.....	2.26 c.	2.54 c.	2.60 c.	2.46 c.	2.39 c.	1.99 c.	1.89 c.	1.88 c.
Av. Rate per Ton per Mile.....	3.43 c.	3.01 c.	2.87 c.	3.06 c.	3.02 c.	2.73 c.	1.75 c.	2.06 c.

* Deficit.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$1,000,000; funded
debt, 1st mtge. 5 p. c. 30-yr. \$1,000 coup. bonds, due April 1, 1913, interest April & Oct.,
\$2,000,000; interest due and accrued, \$25,500; equipment and right of way sold, \$6,600—
total, \$3,032,100. *Contra*: Cost of road, etc., \$3,000,000; miscellaneous accounts, \$12,090.38;
profit and loss, \$20,009.62—total, \$3,032,100.

Annual meeting, 1st Monday in April, at Galveston, Tex.; books close 30 days in advance.
Principal and interest of bonds guaranteed by the International & Great Northern RR. Co.,
and payable at the office of that company in New York.

Directors.—Frank L. Lee, A. Bardash, W. R. Johnson, J. L. Kane, Galveston, Tex.;
Thomas J. Bayles, Geo. Gaines, R. B. Baer, Houston, Tex.

J. L. Kane, *President*.....Galveston, Tex.

R. B. Baer, *Vice-President*.....Houston, Tex.

Sec. and Treas.—A. A. Van Alstyne.....Galveston, Tex. | *Auditor*—W. L. Maury.....Palestine, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Tex.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD.

Main Line of Road.—Kansas City, Mo., to Memphis, Tenn.....484.53
Rich Hill Branch: Miami, Kan., to Carbon Centre, Mo..... 27.54
Joplin Branch: Washburn, Kan., to Webb City, Mo..... 80.09
Cherryvale Branch: Arcadia, Kan., to Cherryvale, Kan..... 74.50
Weir City Branch: Weir City Junction to Weir City, Kan..... 3.94—670.60 miles.
 2d track, 8.83 m.; sidings, etc., 203.04 m.; total track (steel, 632.56 m.), 882.47 miles. Gauge, 4 ft. 8½ in. Rail—iron, 42 to 56 lbs.; steel, 52 to 80 lbs.

History.—Consolidation, April 23, 1888, of the Kansas City, Fort Scott and Springfield and the Kansas City, Springfield and Memphis RR. Cos. (See MANUAL for 1888.)

Rolling Stock, June 30, 1893.—Locomotives, 136. Cars—passenger, 44; combination, 1; baggage, mail, and express, 27; freight (box, 3,103; flat, 276; stock, 312; coal, 2,568; fruit, 90; refrigerator, 125; furniture, 275; caboose, 87), 6,836; other, 13—total cars, 6,921. Of the foregoing, 21 locomotives and 870 cars (2 passenger, 400 box, 250 coal, 50 flat, 150 furniture, 16 caboose, 1 official, and 1 wrecking) belong to the Kansas Equipment Co.

Land Department.—There were sold during the year, 315.80 acres of land for \$14,080, and 1 town lot for \$10; the total being \$14,090. *Receipts:* On cash sales as shown, \$14,090; payments on credit sales, \$601.40; royalty and rent, \$815.91—total, \$15,507.31. The expenses of the department amounted to \$1,952.71—leaving net receipts for year, \$13,554.60. The value of unsold lands and the assets of the department at the close of the year were as follows: Unsold coal lands, 2,084.24 acres, valued at \$77,116.88; unsold agricultural land, 828.72 acres, valued at \$9,323.10; land, the surface of which has been sold, but mineral rights reserved, 2,428.37 acres, valued at \$60,709.25; town lots unsold, valued at \$2,578.50; unpaid principal on contracts, \$13,969; funds held by and due to trustees, \$29,759.73. Total value of assets, \$193,456.46. Proceeds of land and lot sales are applicable to the reduction of the mortgage bonds.

Operations, year ending June 30, 1893.—Train mileage—passenger, 1,175,662; freight, 2,861,313—total, 4,036,975 miles. Total engine service, 5,126,062 miles. Passengers carried, 921,716; carried one mile, 41,832,476; average mile rate, 2.16 cents. Tons freight moved, 2,939,426; moved one mile, 529,056,614; average ton-mile rate, 0.716 cent.

Earnings. —Passenger.....	\$903,778 25	Expenses. —Transportation.....	\$907,591 84
Freight.....	3,787,013 14	Maintenance of Equipment....	1,485,187 93
Mail and Express.....	167,685 70	Roadway and Buildings.....	799,800 88
Miscellaneous.....	252,674 86	General and Taxes.....	610,854 66
Total (\$7,621.76 per mile).....	\$5,111,151 95	Total (\$5,670.94 per mile).....	\$3,802,934 71

Net earnings (25.60 p. c.), \$1,308,217.24. Payments: Interest on funded debt, \$1,053,198.34; other interest, \$10,578.47; sinking funds, \$19,220; traffic contract (K. C., M. & B. RR.), \$21,609.60; dividends (preferred, Feb. 15, 1893, 5 p. c.), \$137,490—total, \$1,242,096.41. Surplus, \$66,120.83; surplus forward, \$384,465.41—total, \$450,586.24.

General Balance Sheet, July 1, 1893.

Road and Equipment:		Capital Stock:	
Cost of Road.....	\$25,025,432 40	Common Stock.....	\$9,997,000 00
New Work in Progress—Not Completed....	42,805 50	Preferred Stock Contracts.....	2,750,000 10
	\$25,068,237 90		\$12,747,000 00
Less Par Value of Bonds Purchased and Cancelled during the Year.....	47,000 00	Funded Debt.....	17,147,000 00
	\$25,021,237 90	Trust Accounts (\$379,432 04):	
Value of Equipment.....	4,165,712 05	Sinking Fund: Bonds and Cash held by Trustees of "Leased Lines" Mortgage....	305,606 32
Value of Equip. purch. from Kns. Equip. Co.	692,248 73	Sinking Fund: Kansas Equipment Co.....	44,065 99
Total.....	\$29,879,259 58	Land Income Account: Funds held by Trustees of K. C., F. S. & G. RR. Co. 1st Mortgage to Retire Bonds.....	29,759 73
Investments (\$619,577.50):		Current Liabilities (\$1,056,513.46):	
Stock of Other Companies.....	209,561 76	Accrued Interest on Funded Debt.....	190,462 50
Material for Future Use.....	410,016 04	Unpaid Coupons, Not Presented.....	15,891 50
Trust Accounts (\$359,877.44):		Bills Payable.....	603,064 68
Trustees K. C., F. S. & G. 1st Mtge.....	16,205 13	Bills Payable: Litchfield Car & Machine Co.	69,960 00
Sinking Fund: Leased Lines Mortgages....	305,606 32	Bills Payable: The Finance Co. of Pa.....	102,932 00
Trustee Kansas Equipment Co.....	38,065 99	K. C., M. & Birm. RR. Co. Amount Accrued under Traffic Guarantee.....	8,202 78
Cash Assets (\$921,816.92):		Income Account—Credit Balance.....	450,586 24
Cash.....	125,178 58		
Bills Receivable.....	451,000 00		
Balance of Open Accounts.....	345,638 34		
Total Assets.....	\$31,780,531 74	Total Liabilities.....	\$31,780,531 74

Statement of funded debt, June 30, 1893 :

DESCRIPTION.	Miles of RR.	DATE OF		INTEREST.			AMOUNT.	
		Issue.	Maturity.	Rate.	Payable.	Am't of Interest.	Total.	Per Mile.
K. C., F. S. & G. RR. Co. 1st Mtg. } RR. and Entire Property ... }	159.92	June 2, 1879	June 1, 1908	p. c. 7	June & Dec.	\$ 153,790	\$ 2,200,000	\$ 13,756 88
<i>Bonds: Principal and Interest guaranteed by K. C., F. S. & G. RR. Co.:</i>								
F. S., S. E. & M. RR. 1st Mtg. } on RR. and Rolling Stock ... }	102.85	Sept. 1, 1890	Sept. 1, 1910	7	Mar. & Sept.	39,970	571,000	5,551 77
Rich. Hill RR. 1st Mtg. RR.	27 54	" "	" "	7	" "	3,990	57,000	2,069 72
Sh. Cr'k & Joplin RR., 1st Mtg. RR.	22 38	" "	" "	7	" "	6,580	94,000	4,200 18
Mem. Kan. & Col. Ry. 1st Mtg. } on RR. and Rolling Stock ... }	49.79	Mar. 1, 1894	" "	7	" "	31,440	492,000	9,881 52
Kan. & Mo. RR., 1st Mtg. on RR.	26.18	Aug. 1, 1882	Aug. 1, 1922	5	Feb. & Aug.	19,500	390,000	14,896 87
Total	388.66					258,270	3,804,000	9,787 47
K. C., F. S. & M. RR. Consol. Mtg.	670.60	May 1, 1888	May 1, 1928	6	May & Nov.	718,440	11,974,000	17,855 65
Total	670.60					976,710	15,778,000	23,528 13
<i>Bonds and notes against which consol. 6s of 1888 are reserved:</i>								
K. Cy., Sp. & Meen. RR., Plain ..	284 94	May 1, 1884	May 1, 1894	6	May & Nov.	20,280	338,000	.....
<i>K. C., F. S. & G. RR. Co.:</i>								
10-Year Coupon Notes		Dec. 1, 1885	Dec. 1, 1895	6	June & Dec.	6,000	100,000	.....
" "		Jan. 15, 1886	Jan. 15, 1896	6	Jan. & July	10,200	170,000	.....
" "		Feb. 15, 1886	Feb. 15, 1896	6	Feb. & Aug.	3,000	50,000	.....
Total	670.60					1,016,190	16,436,000	24,509 39
<i>Kansas Equipment Company:</i>								
1st Mtg. on Rolling Stock Purchased with Proceeds of B'ds.		Dec. 26, 1889	Jan. 1, 1905	5	Jan. & July	35,550	711,000	.....
Total Bonded Debt						1,051,740	17,147,000	.....
<i>Bonds of other Cos. guaranteed:</i>								
Kan. C., Clinton & Spr'g'd Ry. Co.		Oct. 1, 1885	Oct. 1, 1925	5	April & Oct.	159,600	3,192,000	.....
Kansas City Belt Ry. Co.		July 1, 1886	July 1, 1916	6	Jan. & July	32,040	534,000	.....
Current River RR. Co.		Oct. 1, 1887	Oct. 1, 1927	5	April & Oct.	80,300	1,606,000	.....
Kansas City & Mem. Ry. & Br. Co.		Oct. 1, 1889	Oct. 1, 1929	5	April & Oct.	150,000	3,000,000	.....

* \$50,000 drawn by trustees from proceeds of lands, of which \$47,000 were presented and cancelled during the year.

NOTE.—Average interest per mile per annum on total bonded debt, as above (\$17,147,000); average rate per annum, 6.14 p. c.

The consolidated bonds (trustee, New England Trust Co., Boston, Mass.) will retire all the bonds except the Current River, Kansas City, Clinton and Springfield, and Kansas City Belt Ry. bonds, which are not covered by this mortgage. The guaranteed bonds of 1910 (excepting the M., K. & C. bonds, which have no sinking fund) have a sinking fund of 1 p. c. of whole issue annually, with which bonds are bought at 110, or if not offered are drawn at 107. In addition to the railroad from Kansas City, Mo., to Baxter Springs, Kan., 159.92 miles, the K. C., F. S. & G. 1sts of 1908 are a lien on 42 locomotives, 22 passenger cars, 1 combination car, 12 baggage, etc., cars, 437 box cars, 712 coal cars, 50 flat cars, 56 stock cars, 25 caboose cars, and 4 other cars, and also upon all the securities owned by the company at the time of the consolidation. The F. S., S. E. & M. bonds, are also secured on 5 locomotives, 50 stock cars, 300 coal cars, and 5 caboose cars, and the M., K. & C. bonds on 1 locomotive, 40 box cars, and 100 coal cars.

Sinking Fund Account, June 30, 1893, consisted of bonds and cash as follows: F. S., S. E. & M. RR., \$214,118.25; R. H. RR., \$47,394.93; S. C. & J. RR., \$44,093.14—total lines, \$305,606.32.

Annual meeting, 2d Wednesday in March. Preferred stock is entitled to 8 p. c. non-cumulative. Dividends and interest on 10-yr. coup. notes payable at the company's office, Boston, Mass.; interest on K. C., F. S. & G. 1sts of 1908 and guaranteed bonds, on consols of 1928, and on Kansas equipment bonds, at the National Webster Bank, Boston, Mass.; on plain bonds of 1894, at the National Union Bank, Boston, Mass.; and bonds of Kansas City and Memphis Ry. and Bridge Co., at the Second National Bank, Boston, Mass.

Statement of operations, income, and capital accounts, etc., for six fiscal years :

	1888	1889	1890	1891	1892	1893
Miles Railroad Owned	670.60	670.60	670.60	670.60	670.60	670.60
Miles of Track	840.62	844.19	856.41	864.96	867.68	882.47
Miles of Steel Rail	518.98	576.34	598.32	608.77	622.47	632.56
Locomotives	114	115	115	136	136	136
Passenger Cars	43	43	43	45	45	45
Baggage, etc., Cars	21	25	25	25	25	27
Freight, etc., Cars	4,869	5,369	5,269	6,151	6,563	6,849
Passenger Train Mileage	944,567	936,224	1,027,883	1,068,504	1,172,247	1,175,612
Freight Train Mileage	1,989,193	2,133,576	2,431,997	2,402,602	2,609,783	2,661,313
Passengers Carried	885,573	887,854	860,322	921,982	888,127	921,716
Passenger Mileage	39,254,754	37,917,700	39,260,381	40,453,064	39,932,040	41,832,476
Freight (tons) Moved	2,157,402	2,148,328	2,433,342	2,451,548	2,604,186	2,639,426
Freight (ton) Miles	369,779,396	356,688,757	435,077,395	405,962,009	469,978,810	529,056,614
Earnings—Passenger	\$ 684,020	\$ 884,424	\$ 920,034	\$ 940,126	\$ 929,079	\$ 969,778
Freight	3,203,465	3,385,317	3,707,243	3,421,166	3,709,577	3,787,013
Other	257,004	275,826	310,154	341,650	352,601	420,361
Total Earnings	4,344,489	4,545,567	4,937,431	4,703,142	4,991,277	5,111,152
Operating Expenses	2,922,996	3,077,510	3,356,645	3,389,218	3,634,674	3,802,925
Net Earnings	1,421,493	1,518,057	1,550,786	1,313,924	1,356,603	1,308,217
Other Receipts	23,474	83,058	60,923	11,803	.....	.....
Total Income	1,444,967	1,601,115	1,611,709	1,325,727	1,356,603	1,308,217
Payments—Interest	935,613	969,436	1,004,641	1,042,841	1,070,254	1,063,777
Sinking Funds	8,640	8,640	13,620	7,360	19,230	19,220
Dividends	208,968	516,924	566,414	467,434	219,984	187,490
Other	13,061	16,461	24,289	18,645	22,160	21,610
Total Payments	1,166,282	1,511,461	1,608,964	1,526,280	1,331,928	1,242,096
Balance	+ 278,685	+ 89,654	+ 2,745	- 210,553	+ 24,975	+ 66,121
Gross Earnings per Mile	6,478.51	6,778.35	7,362.70	7,013.34	7,443.00	7,621.76
Gross Expense per Mile	4,358.78	4,514.63	5,090.17	5,054.61	5,420.03	5,670.94
Net Earnings per Mile	2,119.73	2,263.72	2,312.53	1,959.33	2,022.97	1,950.82
Expenses to Earnings	67.28 p. c.	66.60 p. c.	68.59 p. c.	72.07 p. c.	72.82 p. c.	74.40 p. c.
Average Rate per Passenger per Mile	2.25 c.	2.33 c.	2.34 c.	2.32 c.	2.33 c.	2.16 c.
Average Rate per Ton per Mile	0.87 c.	0.88 c.	0.85 c.	0.84 c.	0.80 c.	0.72 c.
Capital Stock	\$ 12,742,000	\$ 12,747,000	\$ 12,747,000	\$ 12,747,000	\$ 12,747,000	\$ 12,747,000
Bonded Debt	15,546,000	15,886,000	16,663,000	16,919,000	17,194,000	17,147,000
Trust Accounts	227,820	234,386	280,350	331,786	376,129	379,432
Current Liabilities	852,035	461,381	2,867,928	3,022,681	825,141	1,056,514
Income Account	1,248,217	1,251,048	1,253,792	1,043,239	884,465	450,586
Total Liabilities	30,116,172	30,579,765	33,812,070	34,063,706	31,536,735	31,780,532
Cost of Property	28,072,698	28,406,801	29,062,664	29,542,569	29,881,182	29,879,260
Investments	912,634	961,243	947,016	1,036,342	424,414	619,578
Trust Accounts	228,068	229,491	272,734	316,452	369,732	359,877
Cash Assets	901,814	982,231	3,529,666	3,168,342	851,407	921,817
Total Assets	30,116,172	30,579,765	33,812,070	34,063,706	31,536,735	31,780,532

Directors (elected Mar. 14, 1894).—H. H. Hunnewell, Charles Merriam, E. V. R. Thayer, John A. Burnham, T. Jefferson Coolidge, B. P. Cheney, F. L. Higginson, Francis Bartlett, T. Jefferson Coolidge, Jr., Boston, Mass.; Geo. H. Nettleton, Kansas City, Mo.; B. P. McClelland, C. W. Blair, Fort Scott, Kan.; O. E. Learnard, Lawrence, Kan.

H. H. HUNNEWELL, *Chairman of Board*.....Boston, Mass.

G. H. NETTLETON, *President and General Manager*.....Kansas City, Mo.

Secretary and Treas.—Charles Merriam....Boston, Mass. | *Comptroller*—J. S. Ford.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

Financial Office and Transfer Agency.....50 State Street, Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS SYSTEM—CURRENT RIVER R.R. CO.

Line of Road.—Willow Springs to Grandin, Mo.....81.95 miles.
Sidings, etc., 10.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered Jan. 15, 1887; road opened, July 1, 1888.

Rolling Stock, June 30, 1893.—Locomotives, 6. Cars—passenger, 1; baggage, etc., 1; freight (box, 100; flat, 100; caboose, 4), 204—total cars, 206.

Operations, year ending June 30, 1893.—Train Mileage—passenger, 51,731; freight, 101,391—total, 153,122 miles. Passengers carried, 25,301; carried one mile, 585,856; average mile rate, 3.32 cents. Tons freight moved, 248,877; moved one mile, 12,007,008; average ton-mile rate, 1.42 cents. Earnings—passenger, \$19,475.57; freight, \$170,041.84; mail and express, \$4,678.60; miscellaneous, \$4,399.46—total, \$198,595.47. Expenses—transportation, \$21,445.73; motive power, \$42,591.01; maintenance of cars, \$14,731.22; roadway, etc., \$42,494.33; taxes, \$4,716.92; general, \$4,022.31—total, \$130,001.52. Net earnings, \$68,593.95. Payments: Interest on bonds, \$80,300; other interest, \$1,430.29—total, \$81,730.29. Deficit, \$13,136.34; deficit forward, \$31,721.44—total, \$44,857.78.

Financial Statement, June 30, 1893.—Capital stock (authorized, \$20,000 per mile; par, \$100), \$1,606,000; funded debt (1st mtg. 5 p. c. 40-yr. \$1,000 coup. bonds, due Oct. 1, 1927, interest April & Oct. at the Boston National Union Bank), \$1,606,000; bills payable, \$40,000; accrued interest, \$20,075; unpaid coupons, \$300—total, \$3,272,375. *Contra*: Cost of road, \$1,043,129.54; equipment, \$176,672.42; materials, etc., \$2,201.15; current accounts, \$110.59; cash, \$5,403.52; profit and loss, \$44,857.78—total, \$3,272,375.

Annual meeting, 2d Wednesday in Mar., at Kansas City, Mo. The bonds are limited to \$20,000 per mile, and are guaranteed by the K. C., F. S. & M. RR. Co. Trustee, New England Trust Co., Boston, Mass. Registrar of stock, Chas. Merriam, Boston, Mass.

Directors (elected Mar. 14, 1894).—Geo. H. Nettleton, Wallace Pratt, J. S. Ford, I. P. Dana, J. H. Emmert, Kansas City, Mo.

GEO. H. NETTLETON, *President and General Manager*.....Kansas City, Mo.

Treas. and Trans. Agt.—Chas. Merriam.....Boston, Mass. | *Secretary and Compt.*—J. S. Ford.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

Financial Office and Transfer Agency.....Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS SYSTEM—KANSAS CITY, CLINTON AND SPRINGFIELD RY. CO.

Main Line of Road.—Olathe, Kan., to Ash Grove, Mo.....154.22

Branch: Raymore Junction to Pleasant Hill, Mo..... 8.41—162.63 miles.
Sidings, 18.92 miles. Gauge, 4 ft. 8½ in. Rail (steel, 161.94 miles), 56 lbs.

History.—Consolidation, Feb. 12, 1885, of the K. C., C. & S. and the Pleasant Hill and De Soto RR. Cos. Road opened, Nov. 1, 1885. The K. C., F. S. & M. RR. Co. owns half of the capital stock of this company. (See MANUAL for 1888, page 774.) The company also owns, but does not operate, a line from Cedar Junc. to Olathe, Kan., 11.49 miles.

Rolling Stock, June 30, 1893.—Locomotives, 12. Cars—passenger, 6; baggage, etc., 3; freight (box, 100; coal, 175; caboose, 8), 283—total cars, 292.

Operations, year ending June 30, 1893.—Train mileage—passenger, 116,762; freight, 127,211—total, 243,973 miles. Passengers carried, 111,827; carried one mile, 3,344,213; average mile rate, 2.63 cents. Tons freight moved, 194,318; moved one mile, 13,197,943; average ton-mile rate, 1.64 cents

Earnings .—Passenger.....	\$87,943 32	Expenses .—Transportation.....	\$36,742 88
Freight.....	216,494 76	Motive Power.....	51,562 84
Mail.....	13,643 52	Maintenance of Cars.....	22,519 89
Express.....	5,400 00	Roadway and Buildings.....	89,201 27
Miscellaneous.....	28,078 84	General.....	8,193 20
Total (\$2,161.72 per mile).....	\$351,560.44	Total (\$1,280.33 per mile).....	\$208,220 68

Net earnings (40.77 per cent.), \$143,339.86. Payments: Interest on bonds, \$163,660; taxes, \$20,139.82—total, \$183,799.82. Deficit, \$40,459.96; deficit forward, \$346,591.56—total, \$387,051.52.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$4,811,876 12	Capital Stock.....	\$1,775,400 00
Cost of Equipment.....	240,816 66	Funded Debt Outstanding.....	3,250,000 00
Materials and Fuel on Hand.....	5,389 27	Bills Payable.....	396,000 00
Cash on Hand.....	29,885 12	Current Accounts.....	11,336 19
Profit and Loss.....	387,051 52	Accrued Interest.....	40,915 00
		Unpaid Coupons.....	1,317 50
Total Assets.....	\$5,474,963 69	Total Liabilities.....	\$5,474,963 69

Funded debt consisted, June 30, 1893, of \$3,192,000 1st mtge. 5 p. c. 40-yr. \$1,000 gold bonds, due Oct. 1, 1925, interest April & Oct.; and \$58,000 P. H. & De S. RR. 1st mtge. 7 p. c. 30-yr. \$500 gold bonds, due Oct. 1, 1907, interest April & Oct. Interest payable at the Merchants' National Bank, Boston, Mass.; principal and interest guaranteed by the K. C., F. S. & M. RR. Co. The 1st mtge. bonds are secured on the entire property of the company, subject to the lien of the \$58,000 P. H. & De Soto RR. bonds.

Annual meeting, 2d Wednesday in Mar., at Kansas City, Mo. Trustee of bonds, New England Trust Co., Boston, Mass. Registrar of stock and transfer agent, Charles Merriam, Boston, Mass.

Directors (elected Mar. 14, 1894).—George H. Nettleton, Wallace Pratt, J. S. Ford, W. W. Fagan, E. S. Washburn, W. J. Ferry, J. H. Emmert, Wm. E. Dunn, I. P. Dana, Kansas City, Mo.

GEO. H. NETTLETON, *President and General Manager*.....Kansas City, Mo.

Treas. & Trans. Agent—Charles Merriam...Boston, Mass. | *Compt. and Secretary*—J. S. Ford.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

Transfer Office.....50 State Street, Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS SYSTEM—KANSAS CITY, MEMPHIS AND BIRMINGHAM RR. CO.

Line of Road.—Memphis, Tenn., to Birmingham, Ala.253.24
Aberdeen Branch: Aberdeen Junction, Miss., to Aberdeen, Miss. 12.27
Bessemer Branch: Ensley, Ala., to Bessemer, Ala. 11.06—276.57 miles.
 Sidings, 45.92 m. Gauge, 4 ft. 8½ in. Rail (steel, 307.15 m.), 60 lbs.

History.—Consolidation, Feb. 1, 1887, of a company of the same name with the Memphis and Birmingham Ry. Co. The K. C., F. S. & M. RR. Co., which owns half of the stock of this company, gives a traffic guarantee of 10 p. c. of gross earnings on business to and from this road, for 40 years from Mar. 1, 1887, to be applied to payment of any arrears of interest and to purchase of bonds at not exceeding 110 and accrued interest. (See MANUAL for 1891.)

Rolling Stock, June 30, 1893.—Locomotives, 41. Cars—passenger, 22; combination, 1; baggage, mail and express, 6; freight (box, 490; refrigerator, 50; flat, 148; stock, 13; coal, 1,040; caboose, 25), 1,706; other cars, 3—total cars, 1,798. Included in this equipment are 30 locomotives, 16 passenger cars, 4 baggage, 470 box, 50 refrigerator, 83 flat, 10 stock, 1,040 coal, and 24 caboose cars owned by equipment companies.

Operations, year ending June 30, 1893.—Train mileage—passenger, 413,158; freight, 579,956—total, 993,114 miles. Passengers carried, 220,180; carried one mile, 12,064,193; average mile rate, 2.24 cents. Tons freight moved, 810,370; moved one mile, 93,782,434; average ton-mile rate, 0.87 cent.

Earnings. —Passenger.....	\$269,741 26	Expenses. —Transportation.....	\$231,394 07
Freight.....	818,159 16	Motive Power.....	201,134 58
Mail.....	32,676 16	Maintenance of Cars.....	87,687 99
Express.....	14,364 11	Maintenance Way & Buildings.....	281,452 94
Miscellaneous.....	34,007 47	General and Taxes.....	187,521 14
Total (\$4,226.59 per mile).....	\$1,168,943 16	Total (\$3,576.64 per mile).....	\$989,190 72

Net earnings (15.38 p. c.), \$179,757.44; interest and dividends, \$5,485.89; K. C., S. & M. RR. Co., traffic contract, \$21,609.60—total, \$206,852.93. Paid interest on bonds, \$104,077; sinking fund, Memphis Equipment Co., \$12,000—total, \$116,077. Surplus, \$90,775.93; surplus forward, \$73,676.39—total, \$164,452.32.

General Balance Sheet, June 30, 1893.

Cost of Road	\$12,673,877 21	Capital Stock (par, \$100)	\$5,956,000 00
Cost of Rolling Stock	1,337,369 46	Funded Debt Outstanding	8,942,500 00
City of Aberdeen, Miss., Bonds Owned	50,000 00	Trust Accounts	36,370 27
Materials and Fuel on Hand	56,674 38	Accrued Bonds, Interest Payable	38,509 00
Cash and Bills Receivable	125,094 02	Unpaid Coupons—not Presented	4,246 75
Current Account Balance	25,193 00	Income Account Balance	164,452 32
Trust Accounts—Funded Coupons	873,870 27		
Total Assets	\$15,142,078 34	Total Liabilities	\$15,142,078 34

The *funded debt* outstanding consisted, June 30, 1893, of :

1st mortgage 5 per cent. 40-year \$1,000 bonds, due March 1, 1927, interest March and September	\$6,892,000
10-year 6 per cent. coupon extension notes, due September 1, 1901, interest March and September	861,560
Car trust 15-year gold bonds, due March 1, 1903 (Birmingham Equipment Co.), interest March and Sept.	1,000,000
Car trust 15-year bonds, due August 1, 1905 (Memphis Equipment Co.), interest February and August	189,000

Principal and interest on both issues of equipment bonds is guaranteed by the K. C., M. & B. RR. Co. The 1st mtge. bonds are authorized at the rate of \$25,000 per mile. The equipment bonds may be redeemed on sixty days' notice at 110 and accrued interest.

The coupon extension notes were issued to fund five coupons of 1st mtge. bonds, beginning Sept. 1, 1891, and are secured by the coupons deposited in trust. These notes may be redeemed on any coupon day at par on three weeks' notice, or may be drawn in part at par and paid on any coupon day, or may be bought at any time on proposal at less than par. This funding scheme not bringing the desired relief, a plan of reorganization was proposed Nov. 23, 1893, and is now under consideration.

Annual meeting, 1st Wednesday in Feb., at Memphis, Tenn.; books close 14 days previously. Registrar of stock, Charles Merriam, Boston, Mass. Trustee of 1st mtge. bonds, New England Trust Co., Boston, Mass.

Directors (elected Feb. 7, 1894).—Geo. H. Nettleton, Kansas City, Mo.; Nathaniel Thayer, H. H. Hunnewell, Charles Merriam, T. Jefferson Coolidge, Francis Bartlett, F. H. Damon, E. V. R. Thayer, Alex. Cochrane, Boston, Mass.

Geo. H. NETTLETON, *President and General Manager*... Kansas City, Mo.

Secretary and Treas.—Chas. Merriam..... Boston, Mass. | *Comptroller*—J. S. Ford..... Kansas City, Mo.
Gen. Auditor—C. W. Courtwright..... " " | *Auditor*—Cyrus Garnsey, Jr..... Memphis, Tenn.

PRINCIPAL OFFICE AND ADDRESS..... Kansas City, Mo.

Stock Transfer Office..... 50 State Street, Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS SYSTEM—KANSAS CITY AND MEMPHIS RAILWAY AND BRIDGE CO.

Line of Road.—Near Marion, Ark., to Memphis, Tenn..... 2.8 miles.
 Sidings, etc., 1 m. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Chartered Nov. 21, 1887; operations begun May 12, 1892. The bridge, including trestle-work, viaducts, etc., is 1.5 mile long, and the surface road, 1.3 mile. This company owns no rolling stock.

Operations.—Not reported.

Financial Statement, May 23, 1893.—Capital stock, \$3,000,000; funded debt (1st mtge. 5 p. c. 40-yr. \$1,000 gold coup. bonds, with privilege of registration, dated Oct. 1, 1889, interest April 1 and Oct. 1; principal and interest guaranteed by the K. C., F. S. & M. RR. Co.), \$3,000,000—total stock and bonds, \$6,000,000.

Annual meeting, 1st Wednesday in Nov., at West Memphis, Ark. Trustee of bonds, Bay State Trust Co., Boston, Mass. Bonds are payable, principal and interest, at the Second National Bank, Boston, Mass., or at the office of the Union Trust Co., New York, N. Y.

Directors.—George H. Nettleton, Wallace Pratt, Kansas City, Mo.; W. H. Cate, J. W. Kennard, Jonesboro', Ark.; J. F. Smith, Marion, Ark.

GEORGE H. NETTLETON, *President*..... Kansas City, Mo.

Treas. and Transfer Agent—Chas. Merriam..... Boston, Mass. | *Secretary*—J. S. Ford..... Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS..... Kansas City, Mo.

Stock Transfer Office..... 50 State Street, Boston, Mass.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

Main Line of Road. —Buffalo, N. Y., to Chicago, Ill.		540.49 miles.
<i>Sandusky Division</i> : Elyria Junc. to Millbury Junc., O., <i>via</i> Sandusky ...		72.95
<i>Air-Line Division</i> : Air-Line Junc. to Elkhart,		130.83
<i>Jackson Branch</i> : Lenawee Junc. to Jackson, Mich.		41.98
<i>Monroe Branch</i> : Lenawee Junc. to Monroe, Mich.		29.37
<i>Ashtabula Branch</i> : Ashtabula, O., to Jamestown, Pa.		35.98
Other Brs. : <i>Sandusky Pier</i> , 3.72 ; <i>Ashtabula Harbor</i> , 2.33 ; <i>Dunkirk</i> , 1.50.		7.55—318.66 "
Proprietary Roads :	<i>Detroit, Monroe & Toledo RR.</i> : A.-L. Junc. to Detroit.	62.36
	<i>Kalamazoo & White Pigeon RR.</i> : White Pigeon to Kalamazoo	36.57
	<i>Northern Central Michigan RR.</i> : Jonesville, to No. Lansing	61.14
	<i>Detroit & Chicago RR.</i> : Detroit River Junc. to Fayette.	62.31
	<i>Sturgis, Goshen & St. Louis RR.</i> : Goshen to Findley.	35.81
	<i>Silver Creek & Dunkirk Ry.</i> : Silver Creek to Dunkirk, N.Y.	8.71—266.90 "
Leased Lines :	<i>Kalamazoo, Allegan & Gr. Rapids RR.</i> (see statement) ..	58.42
	<i>Jamestown and Franklin RR.</i> (see statement)	50.91
	<i>Mahoning Coal RR.</i> (see statement)	50.20
	<i>Detroit, Hillsdale and Southwestern</i> (see statement)	65.20
<i>Fort Wayne and Jackson RR.</i> (see statement)		97.83—322.56 "

Total length of road operated, Dec. 31, 1893 1,448.61 "
 2d track, 499.30 m. ; 3d track, 9.63 m. ; sidings, 696.27 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,571.94 m.), 60 and 65 lbs.

History.—Consolidation, in 1869, of the Michigan Southern and Northern Indiana, the Cleveland and Toledo, the Cleveland, Painesville and Ashtabula, and the Buffalo and Erie RR. Cos. (See MANUAL for 1885, p. 549.) The proprietary roads have been acquired since the consolidation. The Silver Creek and Dunkirk Ry. was built during 1892. The company owns a controlling interest in the N. Y., Chic. & St. Louis Ry. and the Pittsb. & Lake Erie RR. Cos.

Rolling Stock, Dec. 31, 1893.—Locomotives, 591. Cars—passenger (1st class, 231 ; 2d class and smoking, 40 ; combination, 21 ; emigrant, 16), 308 ; postal, 30 ; postal and baggage (combined), 17 ; baggage, 60 ; buffet, 4 ; dining, 9 ; freight (box, 12,184 ; stock, 1,125 ; flat, 2,055 ; coal, 5,368 ; ore, 40), 20,781—total, revenue cars, 21,209. Also 292 caboose, 2 pay, 15 tool, 219 dumper, 5 officers', and 13 derrick cars.

Operations, year ending Dec. 31, 1893.—See tabulated statements appended.

Earnings. —Passenger	\$6,963,660 31	Expenses. —Transportation	\$5,899,997 58
Freight	14,490,258 51	Maintenance of Locomotives	1,199,766 04
Mail	1,333,638 53	Maintenance of Cars	2,501,068 02
Express	492,777 14	Maintenance of Way	3,120,960 18
Rents	278,698 43	Fuel for Engines	1,120,326 29
Miscellaneous	98,199 89	General, Taxes, Rents, etc.	2,881,894 97
Total (\$16,291.31 per mile)	\$23,685,932 81	Total (\$11,777.92 per mile)	\$17,123,913 18

Statement showing for each road of the system the gross earnings, total and per mile, for the two years 1893 and 1892 :

ROADS.	Miles.	EARNINGS.		PER MILE.	
		1893	1892	1893	1892
		\$	\$	\$	\$
Lake Shore and Michigan Southern Ry. and Branches.	859.15	21,688,146 11	20,249,588 00	25,243 73	23,569 33
Mahoning Coal Railroad	50.20	591,877 47	614,501 88	11,790 39	12,241 07
Jamestown and Franklin Railroad	50.91	157,157 42	146,394 23	3,086 96	2,875 05
Detroit, Monroe and Toledo Railroad	62.36	595,023 37	678,942 31	9,541 75	10,887 42
Kalamazoo, Allegan and Grand Rapids Railroad	58.42	150,201 84	169,086 80	2,571 07	2,894 36
Kalamazoo and White Pigeon Railroad	36.57	102,438 69	115,726 55	2,801 16	3,164 52
Northern Central Michigan Railroad	61.14	96,331 32	99,050 38	1,575 58	1,620 21
Fort Wayne and Jackson Railroad	97.83	194,542 68	234,852 73	1,988 58	2,400 62
Detroit, Hillsdale and Southwestern Railroad	65.20	42,207 77	44,957 48	647 86	689 23
Detroit and Chicago Railroad	62.31	48,450 91	41,807 76	777 57	618 41
Sturgis, Goshen and St. Louis Railroad	35.81	19,555 33	20,485 41	546 08	572 06
Total	1,439.90	23,685,932 81	22,415,382 72	16,449 70	15,510 34

Net earnings (27.71 p. c.), \$6,562,019.63 ; add interest and dividends, \$450,131.63—total, \$7,021,151.26. Payments : Interest on bonds, \$3,173,762.50 ; rentals, \$597,894.89 ; dividends

the Northern Central Michigan R.R., Jonesville to North Lansing, Mich., 61.14 miles; the Detroit and Chicago R.R., from Detroit River Junction, Mich., to Fayette, O., 62.31 miles; the Sturgis, Goshen and St. Louis R.R., Findley, Mich., to Goshen, Ind., 35.81 miles, and the Silver Creek and Dunkirk Ry., Silver Creek to Dunkirk, N. Y., 8.71 miles, are wholly owned by the L. S. & M. S. Ry. Co., and all their accounts are included in those of that company.

1. *Statement of mileage and equipment for fifteen years, 1879-1893 inclusive:*

YEARS.	RAILROAD OWNED BY COMPANY.				TOTAL TRACK OPER.		Leased Lines.	Locomotive Engines	CAR STOCK.			
	Main Line.	Br'ches.	Prop. Roads.	Total.	Steel Rails.	Iron Rails.			Pass.	Freight.	Other.	Total.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
1879..	540.49	324.38	160.07	1,024.94	1,082.00	647.45	152.73	495	948	10,789	159	11,196
1880..	540.49	324.38	160.07	1,024.94	1,125.00	616.93	152.73	494	947	13,205	159	13,611
1881..	540.49	324.38	160.07	1,024.94	1,238.00	556.98	151.88	532	258	15,604	156	16,018
1882..	540.49	324.38	160.07	1,024.94	1,361.49	466.29	314.60	547	287	16,937	159	17,085
1883..	540.49	324.38	160.07	1,024.94	1,440.83	395.05	315.00	553	291	16,492	159	16,942
1884..	540.49	324.38	160.07	1,024.94	1,521.00	313.18	315.41	553	299	16,189	168	16,656
1885..	540.49	324.38	160.07	1,024.94	1,595.30	245.05	315.41	535	301	16,466	165	16,932
1886..	540.49	324.38	160.07	1,024.94	1,679.09	166.99	315.41	526	300	16,527	165	16,992
1887..	540.49	318.66	160.07	1,019.22	1,734.22	134.14	322.16	525	306	17,152	470	17,928
1888..	540.49	318.66	167.81	1,026.96	1,847.79	365.08	314.81	525	285	17,028	461	17,774
1889..	540.49	318.66	227.67	1,086.82	1,980.48	328.80	322.73	532	298	18,706	490	19,494
1890..	540.49	318.66	263.48	1,122.63	2,173.62	256.60	322.65	540	311	19,574	526	20,411
1891..	540.49	318.66	263.48	1,122.63	2,324.35	187.90	322.56	560	316	19,831	530	20,677
1892..	540.49	318.66	272.19	1,131.34	2,571.25	109.16	322.56	554	371	20,543	546	21,460
1893..	540.49	318.66	266.90	1,126.05	2,571.94	81.87	322.56	591	428	20,781	546	21,755

2. *Abstract of General Balances.—A. ASSETS.*

YEARS.	Construct'n, Equipment, Etc.	Proprietary Roads.	Other Permanent Investments.	Materials and Fuel.	Current Accounts.	Advances and Due by Other Railroads.	Cash and Cash Assets.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$
1879.....	79,978,000	3,262,600	6,221,473	756,857	361,379	.....	2,477,134	93,063,443
1880.....	79,978,000	3,262,600	6,126,217	973,785	967,847	.....	3,410,798	94,719,287
1881.....	82,650,000	3,348,600	5,960,268	1,166,890	1,300,594	131 877	724,669	95,282,598
1882.....	83,669,000	3,348,600	12,608,117	1,355,153	970,092	276,447	594,275	102,761,684
1883.....	84,000,000	3,348,600	12,826,862	1,221,178	948,323	277,988	317,320	102,940,371
1884.....	84,000,000	3,348,600	14,837,874	966,810	1,615,638	277,988	218,682	105,265,092
1885.....	84,000,000	3,348,600	14,738,628	673,474	1,954,369	277,988	285,796	105,228,855
1886.....	84,000,000	3,348,600	14,750,971	596,430	1,571,007	277,988	2,559,928	107,104,924
1887.....	84,000,000	2,551,484	16,624,929	604,595	734,390	298,451	2,957,118	108,780,946
1888.....	84,000,000	3,624,741	16,824,940	634,545	403,959	276,606	3,618,748	109,383,539
1889.....	84,000,000	4,291,244	16,288,404	577,436	402,202	276,606	4,085,346	109,921,238
1890.....	84,000,000	4,291,450	16,748,791	663,349	772,686	276,606	3,763,763	110,516,645
1891.....	84,000,000	4,291,450	15,759,287	879,118	1,165,642	276,606	3,989,553	110,361,656
1892.....	84,000,000	4,725,091	16,893,551	1,133,933	3,203,175	276,606	778,538	110,480,894
1893.....	84,000,000	4,760,058	15,673,015	1,058,326	1,903,729	276,606	2,339,495	110,071,229

3. *Abstract of General Balances.—B. LIABILITIES.*

YEARS.	CAPITAL STOCK.		FUNDED DEBT.			Current Liabilities.	Dividends.	Income Balance.	Total Liabilities.
	Common.	Guaranteed.	L. S. & M. S. Ry.	D. M. and T. R.R.	W. P. and K. R.R.				
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1879.....	49,466,500	523,500	35,915,000	924,000	600,000	540,546	2,005,395	3,078,562	93,063,443
1880.....	49,466,500	523,500	35,665,000	924,000	600,000	822,728	2,005,395	4,702,224	94,719,287
1881.....	49,466,500	523,500	36,915,000	924,000	600,000	1,115,409	1,016,005	4,712,491	95,282,598
1882.....	49,466,500	523,500	43,192,000	924,000	600,000	2,134,677	1,016,005	4,896,002	102,761,684
1883.....	49,466,500	523,500	42,942,000	924,000	600,000	2,506,588	1,016,005	4,951,678	102,940,371
1884.....	49,466,500	523,500	46,192,000	924,000	600,000	2,706,161	26,675	4,547,266	105,265,092
1885.....	49,466,500	523,500	45,942,000	924,000	600,000	1,131,070	26,675	6,604,510	105,228,855
1886.....	49,466,500	523,500	45,692,000	924,000	600,000	839,148	1,016,005	8,083,771	107,104,924
1887.....	49,466,500	523,500	45,442,000	924,000	400,000	911,469	1,016,005	10,087,472	108,780,946
1888.....	49,466,500	523,500	45,192,000	924,000	400,000	707,067	1,510,670	10,649,802	109,383,539
1889.....	49,466,500	523,500	44,942,000	924,000	400,000	751,815	1,510,670	11,392,763	109,921,238
1890.....	49,466,500	523,500	44,692,000	924,000	400,000	848,090	2,853,493	11,647,211	110,516,645
1891.....	49,466,500	523,500	44,442,000	924,000	400,000	1,225,143	1,758,003	11,612,510	110,361,656
1892.....	49,466,500	523,500	44,192,000	924,000	400,000	1,572,876	1,510,670	11,881,348	110,480,894
1893.....	49,466,500	523,500	43,942,000	924,000	400,000	1,275,453	1,510,670	12,019,106	110,071,229

4. *Abstract of Income Account for fifteen years, 1879-1893, inclusive :*

YEARS.	RECEIPTS.			DISBURSEMENTS.							Balance, + or —	
	Net Earnings.	Other Receipts.	Total Available Revenue.	Interest.	Rentals.	Divi- dends.	Rate.		Total Payments.			
							Earned.	Paid.				
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1879..	6,336,968	172,806	6,509,774	2,616,955	257,489	3,268,672	7.24	6.50	(a)	6,203,344	+	306,531
1880..	8,321,356	908,661	8,540,017	2,622,730	232,956	4,010,670	11.28	8.00		6,916,356	+	1,623,660
1881..	6,692,902	1,088,675	7,781,637	2,612,230	273,925	4,010,670	8.02	8.00	(b)	7,771,371	+	10,266
1882..	7,167,832	98,392	7,266,224	2,714,955	357,086	4,010,670	8.37	8.00		7,082,711	+	183,513
1883..	7,511,802	158,540	7,670,342	3,132,120	471,877	4,010,670	8.11	8.00		7,614,667	+	53,675
1884..	5,710,062	500,000	6,210,062	3,220,780	446,450	2,526,675	4.02	5.00		6,180,995	—	483,933
1885..	4,845,969	.....	4,845,969	3,374,938	439,168	53,350	1.98	.....		3,867,456	+	973,513
1886..	6,127,833	110,752	6,238,585	3,326,450	443,900	1,042,680	4.88	2.00	(c)	5,355,582	+	883,003
1887..	7,681,105	129,999	7,811,164	3,276,140	449,313	2,030,010	8.15	4.00		5,776,463	+	2,053,709
1888..	6,719,256	219,892	6,939,148	3,257,515	517,418	2,526,675	6.29	5.00	(d)	6,376,819	+	562,321
1889..	6,639,745	382,542	7,022,287	3,245,015	507,645	2,526,675	6.50	5.00		6,279,936	+	742,955
1890..	6,645,279	498,759	7,144,038	3,225,735	564,419	3,021,340	6.07	6.00	(e)	6,889,530	+	254,511
1891..	6,798,711	455,623	7,254,334	3,204,370	557,154	3,021,340	6.95	6.00	(f)	7,289,935	—	34,701
1892..	6,612,192	493,242	7,095,434	3,201,710	603,546	3,021,340	6.54	6.00		6,826,696	+	268,838
1893..	6,562,020	459,132	7,021,152	3,173,763	597,395	3,021,340	6.46	6.00	(f)	6,838,394	+	137,758

(a) Includes \$60,125, on account of Ashtabula accident. (b) Including the following items: Judgments for dividends on guaranteed stock, with interest and costs, \$127,195 ; judgment Michigan taxes, \$72,401 ; locomotive account, \$137,024 ; car account, \$537,924—total, \$874,544. (c) Including \$250,000 paid to sinking fund, and \$292,532 allotted to payment of vouchers, etc. (d) Including \$75,211 charged off in settlement of sundry accounts. (e) Including \$75,096 charged off for sundry accounts. (f) Including \$506,171 in 1891 and \$90,896 in 1893, the net amounts of the items charged and credited to profit and loss in those years.

5. *Passenger Statistics for fifteen years, 1879-1893 :*

YEARS.	Passengers Carried.	Average Distance.	Passengers One Mile.	Receipts Pass. Mile.	Cost Pass. Mile.	Profit Pass. Mile.
	No.	Miles.	No.	Cents.	Cents.	Cents.
1879.....	2,822,121	50	141,162,317	2.283	1.174	1.049
1880.....	3,313,485	53	176,148,707	2.135	1.086	1.049
1881.....	3,682,066	56½	207,953,215	1.988	1.120	.868
1882.....	4,118,832	55	227,098,958	2.157	1.166	.991
1883.....	3,909,356	55	215,715,155	2.196	1.278	.918
1884.....	3,629,196	52½	190,503,852	2.170	1.254	.916
1885.....	2,479,274	51	176,830,308	2.058	1.250	.808
1886.....	3,715,508	51½	191,593,135	2.098	1.301	.797
1887.....	3,752,840	55	205,761,459	2.260	1.255	1.005
1888.....	4,051,704	52	210,107,098	2.289	1.301	.988
1889.....	4,113,592	50½	222,555,555	2.284	1.314	.970
1890.....	5,019,595	45	225,265,137	2.246	1.492	.754
1891.....	5,809,295	42½	246,944,673	2.177	1.404	.773
1892.....	5,846,755	42	247,850,982	2.175	1.572	.603
1893.....	5,311,086	63	334,207,812	2.092	1.378	.714

6. *Freight Statistics for fifteen years, 1879-1893 :*

YEARS.	EAST BOUND.			WEST BOUND.			TOTAL EAST AND WEST.			PER CENT. OF FREIGHT.		Average Haul.
	Tons.	Carried One Mile.	Rate.	Tons.	Carried One Mile.	Rate.	Tons.	Carried. One Mile.	Rate.	East.	West.	
	<i>No.</i>	<i>Tons.</i>	<i>Cts.</i>	<i>No.</i>	<i>Tons.</i>	<i>Cts.</i>	<i>No.</i>	<i>Tons.</i>	<i>Cts.</i>	<i>p. c.</i>	<i>p. c.</i>	<i>Miles.</i>
1879	4,943,252	1,197,135,107	0.597	2,598,042	536,288,333	0.741	7,541,294	1,733,433,440	0.642	69.1	30.9	229.9
1880	5,077,371	1,179,292,211	0.747	3,272,965	671,873,807	0.756	8,350,336	1,851,166,018	0.750	60.8	39.2	221.7
1881	5,133,657	1,157,415,231	0.592	4,030,851	864,360,237	0.651	9,164,508	2,021,775,468	0.617	57.2	42.8	220.6
1882	4,892,118	1,020,258,772	0.642	4,303,420	872,609,452	0.610	9,195,538	1,892,868,224	0.628	53.9	46.1	205.8
1883	4,577,209	954,645,205	0.735	3,891,396	734,867,210	0.718	8,478,605	1,689,512,415	0.728	56.5	43.5	199.3
1884	4,006,220	832,004,913	0.623	3,359,468	578,540,761	0.694	7,265,688	1,410,545,674	0.652	59.0	41.0	191.5
1885	4,341,610	954,301,180	0.528	3,681,483	648,265,855	0.589	8,023,093	1,602,567,035	0.553	59.5	40.5	199.7
1886	4,328,656	880,024,016	0.641	3,976,941	712,020,750	0.626	8,305,597	1,592,044,766	0.639	55.3	44.7	191.7
1887	4,672,115	953,476,228	0.677	4,654,737	890,309,668	0.662	9,326,852	1,843,785,896	0.670	51.7	48.3	197.7
1888	4,920,742	985,748,156	0.627	4,149,115	813,385,889	0.646	9,069,857	1,799,104,045	0.636	54.8	45.2	198.4
1889	5,748,458	1,074,520,174	0.653	4,272,141	784,489,648	0.678	10,020,599	1,859,009,822	0.664	57.8	42.2	185.5
1890	6,784,683	1,254,391,054	0.613	4,746,583	902,286,815	0.644	11,531,266	2,156,677,869	0.626	58.2	41.8	187.0
1891	6,650,469	1,201,287,821	0.633	5,368,547	967,439,410	0.622	12,019,016	2,168,727,231	0.628	55.4	44.6	180.4
1892	7,447,949	1,331,384,787	0.594	6,195,798	1,103,694,925	0.606	13,643,747	2,435,079,712	0.599	54.7	45.3	178.5
1893	7,427,929	1,428,355,866	0.582	5,714,915	999,336,154	0.594	13,142,844	2,427,692,020	0.587	55.8	44.2	184.7

7. Train Statistics for fifteen years, 1879-1893 :

YEARS.	Miles Road Operated.	ENGINE SERVICE.			PASSENGER TRAIN.			Average No. of Passengers per Train.	Average Freight Train Load, (Tons)	FREIGHT TRAIN.		
		Passenger Train.	Freight Train.	Total Engine Service.	Earnings per Mile.	Expenses per Mile.	Profit per Mile.			Earnings per Mile.	Expenses per Mile.	Profit per Mile.
		Miles.	Miles.	Miles.	\$	\$	\$			\$	\$	\$
1879	1,177.6	2,294,804	7,506,016	12,966,275	1,72.63	0.91.00	0.81.63	63.2	237.1	1,50.39	0.91.09	0.59.50
1880	1,177.6	2,549,081	7,481,489	13,586,207	1,78.18	0.92.29	0.85.89	69.1	252.4	1,88.16	1.07.67	0.80.49
1881	1,177.6	2,910,400	7,704,600	15,840,737	1,77.34	0.99.66	0.77.68	72.9	271.1	1,64.31	1.08.74	0.55.57
1882	1,274.0	3,237,427	7,269,793	15,329,390	1,85.59	1.00.32	0.85.27	72.2	269.8	1,65.38	1.07.43	0.57.95
1883	1,339.9	3,403,224	7,176,597	15,694,852	1,70.00	0.99.05	0.70.95	69.4	245.4	1,73.90	1.06.35	0.67.55
1884	1,340.3	3,459,742	5,828,746	13,928,794	1,51.25	0.87.38	0.63.87	55.1	252.7	1,60.56	1.04.83	0.55.73
1885	1,340.3	3,481,846	6,316,179	14,685,191	1,37.79	0.83.43	0.54.86	50.8	253.7	1,42.99	1.01.05	0.41.94
1886	1,340.3	3,439,066	6,134,161	14,675,127	1,52.33	0.93.30	0.59.03	55.7	259.5	1,68.40	1.06.34	0.62.06
1887	1,340.3	3,371,818	6,742,811	15,512,432	1,74.74	0.98.52	0.76.22	61.0	273.4	1,86.09	1.14.32	0.71.77
1888	1,341.8	3,640,797	7,150,963	16,846,684	1,68.45	0.98.37	0.70.08	57.7	251.6	1,62.62	1.08.08	0.54.54
1889	1,409.6	8,947,496	7,298,395	17,305,771	1,69.49	0.98.35	0.71.14	56.4	254.7	1,71.90	1.20.56	0.51.34
1890	1,445.3	4,154,864	8,043,227	19,509,322	1,60.98	1.02.63	0.55.35	54.2	268.1	1,71.06	1,80.24	0.50.82
1891	1,445.2	4,635,756	7,921,041	19,692,075	1,56.65	1.01.23	0.55.42	53.3	273.8	1,75.40	1,24.76	0.50.64
1892	1,445.2	5,000,351	8,831,394	21,939,010	1,45.93	1.02.51	0.43.42	49.5	275.7	1,68.16	1,20.24	0.47.92
1893	1,439.9	5,323,330	8,805,512	21,131,158	1,67.40	1.10.38	0.57.02	62.8	275.7	1,64.56	1,27.09	0.37.47

8. Earnings, Expenses, and Net Earnings for fifteen years, 1879-1893, inclusive :

YEARS.	GROSS TRAFFIC EARNINGS.				Operating Expenses and Taxes.	Net Traffic Earnings.	AVERAGE PER MILE OF RR.			Expenses to Earnings.
	Pas- sengers.	Freight.	Other.	Total.			Gross Earnings.	Expenses and Taxes.	Net Earnings.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	p. c.
1879....	3,138,003	11,288,261	845,138	15,271,492	8,984,524	6,336,968	12,975	7,491	5,384	58.50
1880....	3,761,008	14,077,294	911,159	18,749,461	10,418,105	8,331,356	15,922	8,846	7,076	55.56
1881....	4,194,738	12,659,987	1,176,615	17,971,391	11,278,429	6,692,962	15,261	9,577	5,684	62.76
1882....	4,897,185	12,022,577	1,305,877	18,225,639	11,057,807	7,167,832	14,306	8,679	5,627	60.67
1883....	4,796,088	12,480,094	1,297,474	18,573,656	11,001,854	7,511,802	13,817	8,211	5,606	59.43
1884....	4,133,729	9,365,816	1,351,039	14,848,584	9,133,522	5,710,062	11,075	6,815	4,260	61.53
1885....	3,639,375	9,031,417	1,402,714	14,133,506	9,287,537	4,845,969	10,545	6,929	3,616	65.71
1886....	4,020,550	10,329,025	1,509,280	15,859,855	9,731,622	6,127,333	11,822	7,360	4,572	61.36
1887....	4,650,654	12,547,923	1,512,357	18,710,933	11,029,798	7,681,135	13,963	8,231	5,732	58.95
1888....	4,810,148	11,629,174	1,590,305	18,029,627	11,310,371	6,719,256	13,827	8,429	5,098	62.73
1889....	5,092,480	12,545,810	1,558,907	19,487,197	12,847,452	6,639,745	18,494	9,114	4,710	65.93
1890....	5,060,023	13,759,123	2,046,614	20,865,760	14,220,481	6,645,279	14,487	9,839	4,598	68.15
1891....	5,376,509	13,893,639	2,161,239	21,431,387	14,632,670	6,798,711	14,829	10,125	4,704	68.27
1892....	5,391,385	14,851,475	2,172,522	22,415,382	15,803,190	6,612,192	15,510	10,935	4,575	70.50
1893....	6,993,060	14,490,250	2,202,614	23,685,922	17,123,913	6,562,019	16,449	11,592	4,557	72.29

Comparative statement showing tonnage and percentage of articles carried in 1893 and 1892, in tons of 2,000 lbs.:

ARTICLES.	1893		1892		ARTICLES.	1893		1892	
	Pr.Ct.	Tons.	Pr.Ct.	Tons.		Pr.Ct.	Tons.	Pr.Ct.	Tons.
Coal and Coke	27.57	3,623,624	27.06	3,692,551	Agricultural Products	3.12	410,098	2.75	375,842
Iron Ore	8.94	1,175,063	9.81	1,337,901	except Grain				
Stone, Sand & Lime	8.41	1,105,892	8.84	1,137,583	Flour and Flour Mill	4.43	581,719	3.45	470,966
Petroleum	3.11	409,164	3.13	427,419	Products				
Pig, Bloom & R.R. Iron	1.51	198,461	2.08	253,503	Provisions	3.11	408,467	2.04	278,813
Other Iron & Castings	4.31	566,563	4.66	635,312	Manufactures	3.19	418,972	3.18	494,374
Lumber and Other					Merchandise & Other	13.48	1,771,628	13.55	1,848,808
Forest Products	5.76	757,020	6.78	924,901	Articles				
Animals	4.28	561,799	4.12	561,597	Total	100.00	13,142,844	100.00	13,643,747
Grain	8.78	1,154,969	9.06	1,234,677					

Annual meeting, 1st Wednesday in May, at Cleveland, O. Books close 30 days in advance of annual meeting or of dividend days. Dividends and coup. interest paid and stock transfers

made at the company's New York office. Interest on registered bonds paid, registered bonds transferred and stock registered at the Union Trust Co. of New York.

Statement of all dividends paid by Lake Shore and Michigan Southern Ry. Co. :

No.	Date.	Rate p. c.	No.	Date.	Rate p. c.	No.	Date.	Rate p. c.	No.	Date.	Rate p. c.	No.	Date.	Rate p. c.
1	Aug., 1869	4	11	Feb., 1876	2	21	May, 1881	2	31	Nov., 1883	2	41	Aug., 1889	3
2	Feb., 1870	4	12	Aug., 1876	2	22	Aug., 1881	2	32	Feb., 1884	2	42	Feb., 1890	3
3	Aug., 1870	4	13	Feb., 1877	1½	23	Nov., 1881	2	33	May, 1884	2	43	Aug., 1890	2½*
4	Feb., 1871	4	14	Feb., 1878	2	24	Feb., 1882	2	34	Aug., 1884	1½	44	Feb., 1891	3
5	Aug., 1871	4	15	Aug., 1878	1	25	May, 1882	2	35	Nov., 1884	1½	45	Aug., 1891	3
6	Feb., 1872	4	16	Feb., 1879	3	26	Aug., 1882	2	36	Feb., 1887	2	46	Feb., 1892	3
7	Aug., 1872	4	17	Aug., 1879	2½	27	Nov., 1882	2	37	Aug., 1887	2	47	Aug., 1892	3
8	Feb., 1873	4	18	Feb., 1880	4	28	Feb., 1883	2	38	Feb., 1888	2	48	Feb., 1893	3
9	Aug., 1873	4	19	Aug., 1880	4	29	May, 1883	2	39	Aug., 1888	2	49	Aug., 1893	3
10	Feb., 1875	3½	20	Feb., 1881	4	30	Aug., 1883	2	40	Feb., 1889	3	50	Feb., 1894	3

* Also 1½ p. c. extra.

RAILROADS OWNED OR LEASED BY THE L. S. & MICH. SOUTHERN RY. CO.

DETROIT, HILLSDALE AND SOUTHWESTERN RR.—Ypsilanti to Banker's, Mich., 65.2 miles. Organized July, 1871, as Detroit, Hillsdale & Indiana RR.; sold under foreclosure Dec. 28, 1874, and reorganized under the present title Jan. 30, 1875. Road bought by 1st mtge. bondholders for \$16,000 over the mtge. of \$1,152,000. Leased in perpetuity from July 1, 1881; rental, 4 p. c. on stock. Capital stock, \$1,350,000. Construction, etc., \$1,340,557. Dividends, Jan. 5 & July 5, at Farmers' Loan & Trust Co., New York. *ELIJAH SMITH, Pres.*; Prosper W. Smith, *Sec. & Treas.*, Boston, Mass. GENERAL OFFICE, Boston, Mass. Transfer Office, Farmers' Loan and Trust Co., New York, N. Y.

ERIE AND KALAMAZOO RR.—Toledo, O., to a point near Adrian, Mich., 30 miles. Chartered April 22, 1833; road opened in July, 1835. Leased in perpetuity to the L. S. & M. S. Ry. Co., the lessee guaranteeing 10 p. c. dividends on stock. In the statement of millage on page 483 this line is included in the Jackson Branch owned by the L. S. & M. S. Ry. Co. Capital stock, \$300,000. D. PARISH BARHYDT, *Pres.*; Benjamin Knowler, *Treas.*, New York, N. Y.; A. L. Millard, *Sec.*, Adrian, Mich. GENERAL OFFICE, Adrian, Mich. Transfer Office, New York, N. Y.

FORT WAYNE AND JACKSON RR.—Jackson, Mich., to Fort Wayne, Ind., 97.83 m.; total track (steel, 46 m.), 107.72 miles. Consol. April 6, 1869, under the name of the Ft. Wayne, Jackson & Saginaw RR. Co., of the J., Ft. W. & Cinc., and the Ft. W., J. & S. RRs. Whole line completed Dec. 25, 1870. Default Jan. 1, 1874. Sold under foreclosure Dec. 3, 1879, for account of bondholders, and reorganized under present name Jan. 1, 1880. (See MANUAL for 1893.) Leased in perpetuity Sept., 1882, to the L. S. & M. S. Ry. Co.; rental, 5½ p. c. per annum on preferred stock, and a further sum of 2 p. c. on common stock, in case the net earnings of the road in any year exceed 8 p. c. on preferred stock. Capital stock (preferred, \$2,287,832; common, \$431,747), \$2,719,580; accounts and liabilities, \$49,662; profit and loss, \$7,042—total, \$2,776,284. *Contra*: Cost of road, etc., \$2,719,580; materials, etc., \$3,839; sundry accounts, \$28,599; cash on hand, \$4,246. SAUEL SLOA N., *Pres.*; R. G. Rolston, *Sec. & Treas.*, New York City.

JAMESTOWN AND FRANKLIN RR.—Jamestown to Oil City, Pa., 50.91 m.; Stoneboro' to Coal Mines, 2.53 m.; total, 53.44 m.—total track (steel, 70 m.), 71.72 miles; rail, 65 lbs. Chartered June 5, 1862. Road completed and opened June 24, 1867. Leased to the L. S. & M. S. Ry. Co. till Jan. 1, 1895, at 30 p. c. of gross earnings. (See MANUAL for 1893.) Rental, year ending Dec. 31, 1893, \$37,744. Expenses, \$1,541. Net income, \$56,203. Paid interest on bonds, \$39,795. Surplus, \$16,408. Capital stock, \$601,200; payments on stock, \$6,043; funded debt (1st mtge. 7 p. c. bonds due at various dates until Jan. 1, 1897, interest Jan. & July, \$298,000; 2d mtge. 7 p. c. bonds, due Jan. 1, 1894, interest June & Dec., \$500,000), \$798,000; floating debt due lessee, \$1,194,750—total, \$2,600,023. *Contra*: Cost of road, \$2,710,926; other investments, \$42,876; other assets, \$210—total, \$2,754,012. Part of the 1st mtge. bonds has matured; no interest paid on same since maturity. Bond interest payable in New York, N. Y. RASSELLA BROWN, *Pres.*, Warren, Pa.; Robert P. Cann, *Sec. & Treas.*, Stoneboro', Pa. GENERAL AND TRANSFER OFFICE, Stoneboro', Pa.

KALAMAZOO, ALLEGHANY AND GRAND RAPIDS RR.—Kalamazoo to Grand Rapids, Mich., 58.42 m.; total track (steel, 58.42 m.), 68.78 miles; rail, 65 lbs. Chartered June 3, 1863; road opened Mar. 1, 1869. Leased Sept. 21, 1869, to the L. S. & M. S. Ry. Co., for 999 years, at an annual rental of \$78,600, being 6 p. c. on \$610,000 capital stock and 5 p. c. on \$840,000 1st mtge. 50-yr. bonds, dated July 1, 1888, interest Jan. & July at lessee's office, 47 Grand Central Depot, New York, N. Y. Dividends payable April & Oct., at Cleveland, O. Cost of road, etc., \$1,450,000. Annual meeting 1st Wednesday in May. J. H. WADE, *Pres.*; Homer B. Corner, *Treas.*; C. P. Leland, *Sec.*, Cleveland, O. GENERAL OFFICE, Cleveland, O. Transfer Office, New York, N. Y.

MAHONING COAL RR.—Andover to Youngstown, O., 41.89 m.; Doughton to Sharon, Pa., 8.31 m.—total, 50.20 m.; total track (steel, 61.92 m.), 67.11 miles; rail, 65 lbs. Chartered Feb. 18, 1871; opened in June, 1873. Leased in perpetuity July 1, 1884, to the L. S. & M. S. Ry. Co. Rental 40 p. c. of gross earnings in 1893, \$245,134; other receipts, \$27—total, \$245,161. Expenses and taxes, \$1,840. Net income, \$243,321. Paid interest on bonds, \$75,000; dividends on stock (5 p. c. on preferred and 8 p. c. on common), \$153,092—total, \$238,092. Surplus, \$15,238. Capital stock, common, \$1,500,000; preferred, \$661,850; funded debt, 1st mtge. 5 p. c. 50-yr. coup. bonds, due July 1, 1894, interest Jan. & July, \$1,500,000; profit and loss, \$98,478—total, \$3,760,328. *Contra*: Cost of road, etc., \$3,751,605; cash, \$8,724—total, \$3,760,328. Dividends payable Feb. 1 & Aug. 1. Dividends of 5 p. c. per annum on preferred stock and interest on bonds are guaranteed by lessee. Dividends on common stock have been paid as follows: In 1888, 3 p. c.; in 1889, 4 p. c.; in 1890, 7 p. c.; in 1891, 5½ p. c.; in 1892 and 1893, 8 p. c. each. D. P. ELLIS, *Pres.*; C. P. Leland, *Sec. & Treas.*, Cleveland, O. GENERAL OFFICE, Cleveland, O. Transfer Office, Grand Central Station, New York City.

OVERLIN AND LA GRANGE RR.—Oberlin, O., to Nickel Plate, O., 4.5 m.; total track (steel; 50 lbs.), 5 miles. Chartered Oct. 20, 1883; road opened April 12, 1884. Operated under contract since Mar. 29, 1884, by the L. S. & M. S. Ry. Co. Capital stock, \$25,000; 6 p. c. 10-yr. mtge., due 1894, interest Jan. & July, \$12,000—total, \$37,000. Interest payable at Cleveland, O. J. M. WORTHINGTON, *Pres. & Gen. Man.*; George H. Worthington, *Sec. & Treas.*, Cleveland, O. PRINCIPAL OFFICE, Cleveland, O.

Board of Directors L. S. & M. S. Ry. Co., elected May 2, 1894.

WM. K. VANDERBILT, *Chairman of the Board* New York, N. Y.

Wm. K. Vanderbilt. New York, N. Y.	John Newell Cleveland, O.	H. K. McTombly.. New York, N. Y.
Cornelius Vanderbilt. " "	Edwin D. Worcester. New York, N. Y.	Charles M. Reed Erie, Pa.
Fred'k W. Vanderbilt. " "	Samuel F. Burger... " "	James H. Reed Pittsburgh, Pa.
John De Koven..... Chicago, Ill.	Darius O. Mills..... " "	Russelas Brown..... Warren, Pa.

One Vacancy.

JOHN NEWELL, *President and General Manager* Cleveland, O.

E. D. Worcester, *Vice-President, Secretary, and Treas.* New York, N. Y.

<i>Asst. Treasurer</i> —Dwight W. Pardee..... New York, N. Y.	<i>Auditor</i> —Cyrus P. Leland..... Cleveland, O.
<i>Asst. to President</i> —Addison Hills..... Cleveland, O.	<i>Local Treas. & Asst. Sec.</i> — N. Bartlett..... " "

PRINCIPAL OFFICE AND ADDRESS. Cleveland, O.

New York Office..... Room 47, Grand Central Station, New York, N. Y.

NEW YORK, CHICAGO AND ST. LOUIS RAILROAD COMPANY.

CONTROLLED BY THE LAKE SHORE AND MICHIGAN SOUTHERN RY. CO.

Lines of Road :	{ Buffalo, N. Y., to Silver Creek, N. Y.	{ 494.72 miles.
	{ Dunkirk, N. Y., to Indiana-Illinois Line.....	
Leased :	{ <i>Chicago & State Line R.R.</i> : Indiana Line to Grand Crossing, Ill. .96	
	{ <i>Lake Shore & Mich. So. Ry.</i> : Silver Creek, N. Y., to Dunkirk. .784— 17.80	"
Trackage :	{ <i>New York, Lake Erie & West. R.R.</i> : In Buffalo, N. Y. ....1.60	
	{ <i>Lake Shore & Mich. So. Ry.</i> : Grand Crossing to Chicago, Ill. .890— 10.50	"

Total length of lines operated, June 30, 1893. 523.02 "

2d track (owned, 6.24 m.; leased, 9.15 m.), 15.39 m.; sidings (owned, 175.52 m.; leased, 18.13 m.), 193.65 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 m.; steel (owned, 668.97 m.; leased, 45.08 m.—total, 714.05 m.), 56, 60, and 65 lbs.

History.—Reorganization in Sept., 1887, after foreclosure sale May 19, 1887, of the New York, Chicago and St. Louis Ry. Co. (See MANUAL for 1890.) Controlled by the Lake Shore and Michigan Southern Ry. Co., through ownership of stock.

Rolling Stock, June 30, 1893.—Locomotives, 148. Cars—passenger, 41; dining, 2; baggage, mail, and express, 14; freight (box, 5,647; platform, 1,011; stock, 604; coal, 226; refrigerator, 149; caboose, 76), 7,713; other, 5—total cars, 7,775. Of the equipment 10 locomotives and 996 box cars are leased.

Operations, year ending June 30, 1893.—See tabulated statement on page 490.

Earnings. —Passenger	\$658,875 98	Expenses. —Transportation.....	\$2,806,066 57
Freight.....	5,838,807 50	Motive Power and Cars.....	1,681,869 50
Mail.....	25,379 07	Maintenance Way and Bldgs..	633,057 04
Express.....	22,124 11	Rentals of Terminals.....	89,866 87
Miscellaneous.....	9,188 98	General.....	290,005 65
Total (\$12,536.56 per mile).....	\$9,556,875.64	Total (\$10,517.50 per mile).....	\$5,500,865 63

Net earnings (16.10 p. c.), \$1,056,010.01. Add interest and dividends, \$8,527.38—total available revenue, \$1,064,537.39. Payments: Interest on bonds, \$783,940; rental leased lines, \$1,350; of equipment, \$75,000; sinking fund, \$48,793.65; dividends (3 p. c. on 1st preferred stock), \$150,000; other payments, \$36,895.51—total, \$1,094,979.16. Balance, deficit for year, \$30,441.77. Surplus forward, \$165,769.50—net surplus, \$135,327.73.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$46,986,157 92	Common Stock Paid in (par, \$100)	\$14,000,000 00
Cost of Rolling Stock.....	3,785,899 12	Prof. Stock Paid in (par, \$100.—(See p. 490)	16,000,000 00
Stocks and Bonds Owned	10,000 00	Funded Debt Outstanding.....	19,525,000 00
Materials and Fuel on Hand	349,479 57	Current Accounts.....	1,352,814 69
Other Property and Assets.....	16,325 58	Sinking Fund Account.....	442,436 50
Bills Receivable.....	113,005 78	Profit and Loss.....	135,327 73
Current Accounts.....	937,807 21		
Cash on Hand.....	157,503 74		
Total Assets.....	\$51,455,578 92	Total Liabilities.....	\$51,455,578 92

Statement of operations, earnings, etc., for eight fiscal years:

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles Operated.....	523.02	523.02	523.02	523.02	523.02	523.02	523.02	523.02
Passenger Train Miles.....	470,861	468,258	461,548	454,864	468,956	450,907	479,069	481,733
Freight Train Miles.....	2,545,202	3,060,537	3,442,216	3,514,485	4,058,343	4,342,163	4,530,907	4,329,191
Total Engine Mileage.....	3,157,634	4,425,801	5,266,160	5,329,519	5,963,519	6,436,012	6,591,194	6,005,432
Passengers Carried.....	456,113	434,603	478,249	512,724	535,768	575,668	555,195	545,784
Passenger Mileage.....	16,027,375	16,696,855	16,570,169	17,715,080	21,240,220	28,546,917	27,083,303	41,767,034
Tons Freight Moved.....	2,056,148	2,468,796	2,736,337	2,732,102	3,084,590	3,804,425	3,445,947	3,537,380
Tonnage Mileage.....	658,688,123	811,206,668	866,371,707	848,717,753	978,193,434	1,066,759,540	1,035,493,592	1,071,781,396
Earnings—Passenger.....	\$65,904	\$86,118	\$103,195	\$125,853	\$178,831	\$423,484	\$428,121	\$558,876
Freight.....	3,522,548	4,471,697	4,570,912	4,311,003	5,122,149	5,534,573	5,523,882	5,838,807
Other.....	38,156	39,182	44,111	45,613	47,107	48,394	45,359	59,693
Gross Traffic Earnings.....	3,826,608	4,796,997	4,918,218	4,682,469	5,548,087	6,015,451	6,297,362	6,556,876
Operating Expenses.....	2,666,061	3,629,523	4,113,824	3,929,036	4,451,207	5,015,205	5,313,629	5,500,866
Net Earnings.....	1,160,558	1,167,474	804,394	753,432	1,096,880	1,000,246	978,733	1,056,010
Other Receipts.....		241	6,420	4,054	15,039	23,664	18,603	8,527
Available Revenue.....	1,160,558	1,167,716	810,814	757,486	1,111,919	1,023,910	997,336	1,064,537
Paym'ts—Interest.....		200,592	773,240	786,940	756,660	752,510	773,300	782,940
Sink'g Fund Dividends.....			100,000	100,000	99,954	93,748	99,941	48,794
Rentals.....	291,213	105,042	81,416	71,321		175,000	150,000	150,000
Miscellaneous.....		1,138		4,705			100	76,350
Total.....	291,213	306,772	959,656	962,966	886,614	1,051,255	1,028,341	1,094,979
Balance (+ or -).....	+ 869,345	+ 860,944	- 148,842	- 205,450	+ 225,305	- 27,348	- 31,005	- 30,442
Gross Earnings p. M.....	7,316 37	9,171 72	9,403 49	8,952 75	10,607 79	11,501 38	12,040 39	12,536 56
Operating Exp. p. M.....	5,097 42	6,939 54	7,732 46	7,512 21	8,510 59	9,588 93	10,169 07	10,517 50
Net Earnings p. Mile.....	2,218 95	2,232 18	1,671 03	1,440 54	2,097 20	1,912 45	1,871 31	2,019 06
Av. Rate p. Pass. p. M.....	1.66 c.	1.71 c.	1.83 c.	1.84 c.	1.73 c.	1.51 c.	1.58 c.	1.58 c.
Av. Rate p. Ton p. M.....	0.53 c.	0.55 c.	0.52 c.	0.51 c.	0.52 c.	0.52 c.	0.54 c.	0.54 c.
Expenses to Earnings.....	69.69 p. c.	75.67 p. c.	83.65 p. c.	83.91 p. c.	80.23 p. c.	83.37 p. c.	84.46 p. c.	83.90 p. c.

Funded debt consists of 1st mtge. 4 p. c. 50-yr. \$1,000 coup. bonds, due Oct. 1, 1937, interest April & Oct. A sinking fund of \$100,000 per annum is provided, when net earnings are \$900,000 or upwards, if bonds can be purchased at or below 102; if not, the sinking fund lapses for that year. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by sinking fund purchases. Trustee, Central Trust Co., New York, N. Y. Interest payable at the office of the Union Trust Co. of New York.

Car trust certificates to the amount of \$600,000, bearing 5 p. c. interest, were issued in 1892, \$60,000 being payable Sept. 1, yearly, from 1893 to 1902, both inclusive.

Annual meeting, 1st Wednesday in May, at Cleveland, O.; books close at least 10 days in advance. Preferred stock consists of \$5,000,000 first preferred and \$11,000,000 second preferred, and is entitled to 5 p. c. non-cumulative in the order of priority, ahead of common. In Mar., 1891, a dividend of 3½ p. c., and in Mar., 1892 and 1893, dividends of 3 p. c. each, and in Mar., 1894, a dividend of 4 p. c., were paid on first preferred stock. Registrar of stock, Union Trust Co., New York, N. Y. The Lake Shore and Michigan Southern owns \$6,240,000 common, \$2,503,000 first preferred, and \$6,275,000 second preferred stock.

CHICAGO AND STATE LINE RR.—Indiana-Illinois State Line to Grand Crossing, Ill., 9.96 miles. Leased Sept. 20, 1887, to the New York, Chicago and St. Louis RR. Co. at a rental of \$100 per annum. Capital stock, \$1,500,000; profit and loss, \$500—total, \$1,500,500. *Contra*: Cost of road, etc., \$1,500,000; other assets, \$500—total, \$1,500,500. JOHN NEWELL, *Pres.*, Chicago, Ill.; H. Hammersley, *Treas.*; James P. Curry, *Sec.*, Cleveland, O. GENERAL OFFICE, Chicago, Ill.

Board of Directors, New York, Chicago and St. Louis RR. Co., elected May 2, 1894.

WILLIAM K. VANDERBILT, *Chairman of Board*.....New York, N. Y.

Wm. K. Vanderbilt.....New York, N. Y.	John S. Kennedy.....New York, N. Y.	Allyn Cox.....New York, N. Y.
Cornelius Vanderbilt....."	James A. Roosevelt....."	D. W. Caldwell.....Cleveland, O.
Fred. W. Vanderbilt....."	Fred. P. Olcott....."	Sam'l E. Williamson....."
H. McKay Twombly....."	Chauncey M. Depew....."	Ralph W. Hickox....."
	Charles M. Reed.....	Erie, Pa.

D. W. CALDWELL, *President*.....Cleveland, O.

Sec. & Treas.—Allyn Cox.....New York, N. Y. *Transfer Agent*—F. Middlebrook.....New York, N. Y.
General Supt.—Lewis Williams.....Cleveland, O. *Auditor*—James P. Curry.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Transfer Agency.....Grand Central Station, New York, N. Y.

PITTSBURGH AND LAKE ERIE RAILROAD COMPANY.

(CONTROLLED BY THE LAKE SHORE AND MICHIGAN SOUTHERN RY. CO.)

Main Line of Road.—Pittsburgh, Pa., to Youngstown, O. 68.00 miles.
New Castle Branch: Junction to New Castle, Pa. 2.93 "
Leased: { *Pittsburgh, McKeesport and Youghiogheny RR.* (see page 492). 95.68 "
 { *Youghiogheny Northern RR.* (see page 492). 1.92 "

Total length of lines owned, leased, and operated December 31, 1893 168.53 "
 2d track (owned, 66.46 m.; leased, 15.86 m.), 82.32 m.; sidings (owned, 85.24 m.; leased, 63.22 m.), 148.46 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65, and 71 lbs.

History.—Chartered May 8, 1875; main line opened in Feb., and branch in April, 1879. (See MANUAL for 1891.) Controlled by the Lake Shore and Michigan Southern Ry. Co., through ownership of a majority (\$2,000,050) of the capital stock.

Rolling Stock, Dec. 31, 1893.—*Owned:* Locomotives, 80. Cars—passenger, 49; baggage, etc., 13; freight (box, 565; flat, 11; coal, 3,402), 3,978; caboose, 35; other, 688—total, 4,763. *Leased:* Locomotives, 23. Cars—passenger, 15; baggage, etc., 1; freight (box, 1; platform, 100; coal, 71), 172; caboose, 8; other, 393—total, 587.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 613,367; freight, 1,041,757; other, 1,248,602—total, 2,903,726 miles. Passengers carried, 1,581,448; carried one mile, 27,808,528; average mile rate, 1.96 cents. Tons freight moved, 7,649,189; moved one mile, 484,248,562; average ton-mile rate, 0.71 cent.

Earnings. —Passenger.....	\$544,819 69	Expenses. —Transportation.....	\$1,234,879 51
Freight.....	3,422,728 63	Motive Power and Cars.....	660,904 81
Mail and Express.....	39,577 11	Maintenance Way & Buildings.....	728,617 34
Miscellaneous.....	33,658 42	General.....	280,810 69
Total (\$23,976.64 per mile).....	\$4,040,783 85	Total (\$17,235.58 per mile).....	\$2,904,711 85

Net earnings (28.12 p. c.), \$1,136,072; add interest, etc., \$480—total income, \$1,136,552. **Payments:** Interest on bonds, \$220,000; rentals, \$462,579; dividends (10 p. c.), \$400,000; paid Lake Shore & Mich. So. RR. one-half profit of operating P., McK. & Y. RR. (see statement below), \$25,355.51; old accounts charged off, \$4,765.50—total, \$1,112,700.01. **Surplus,** \$23,851.99; surplus forward, \$1,551,860.02—total, \$1,575,712.01.

Statement showing gross earnings, expenses, etc., for 10 years ending December 31:

Year.	Miles.	Gross Earnings.	OPERATING EXPENSES.		Net Earnings.	Fixed Charges.	Surplus.
			Amount.	p. c.			
		\$	\$		\$	\$	\$
1884	135.00	1,785,021 56	1,103,632 55	61.83	681,389 01	515,384 08	166,004 93
1885	135.00	1,789,036 19	1,074,358 31	60.06	714,677 88	517,227 78	197,450 10
1886	135.72	2,007,493 26	1,270,001 45	63.26	737,491 81	532,825 47	204,666 34
1887	135.72	2,452,194 44	1,661,775 28	67.77	790,419 16	548,213 98	242,205 18
1888	135.72	2,787,207 08	1,931,314 56	69.29	855,892 52	582,561 18	273,331 34
1889	135.72	3,251,895 12	2,404,404 17	73.93	847,490 95	579,396 05	268,094 90
1890	163.52	4,010,586 95	3,062,698 00	76.37	947,888 95	627,225 83	320,663 12
1891	163.52	3,757,207 27	2,830,876 17	75.33	926,331 10	672,389 43	254,441 62
1892	163.52	4,350,126 25	2,967,870 48	68.22	1,382,255 77	767,721 83	614,773 94
1893	168.53	4,040,783 85	2,904,711 85	71.89	1,136,072 00	707,454 51	428,617 49

General Balance Sheet, December 31, 1893.

Cost of Road.....	\$4,952,425 27	Capital Stock (par, \$50).....	\$4,000,000 00
Cost of Rolling Stock.....	2,718,707 49	Funded Debt Outstanding.....	4,000,000 00
Real Estate and Buildings.....	1,562,472 30	Real Estate Mortgages.....	142,242 00
Stocks and Bonds Owned.....	218,395 65	Current Accounts.....	214,119 24
Current Accounts.....	185,093 95	Accrued Interest Unpaid.....	85,000 00
Materials on Hand.....	182,185 84	Unpaid Dividends.....	200,000 00
Cash on Hand.....	124,694 80	Profit and Loss.....	1,575,712 01
Bills Receivable.....	30,634 69		
Other Property and Assets.....	242,463 76		
Total Assets.....	\$10,217,073 25	Total Liabilities.....	\$10,217,073 25

Funded debt consisted, Dec. 31, 1893, of \$2,000,000 1st mtge. 6 p. c. 50-yr. \$1,000 gold coup. bonds, due Jan. 1, 1928, interest Jan. & July; and \$2,000,000 2d mtge. (series "A" and "B") 5 p. c. 39-yr. \$1,000 gold coup. bonds, due Jan. 1, 1928, interest April & Oct.

Interest on 1sts payable at the company's office in Pittsburgh; on 2ds, at the office of the New York Security and Trust Co. Trustees: 1st mtge., Safe Deposit Co., Pittsburgh, Pa.; 2d mtge., New York Security and Trust Co., New York, N. Y. Dividends payable about Feb. 1 & Aug. 1, at the treasurer's office, Pittsburgh, Pa.; total number of dividends paid to close of last fiscal year, 20. Annual meeting, 4th Tuesday in Jan., at Pittsburgh, Pa.; books close 60 days before either annual meeting or dividend payments. Voting power attaches to stock after 60 days' ownership.

RAILROADS LEASED BY THE PITTSBURGH AND LAKE ERIE RR. CO.

PITTSBURGH, McKEESPORT AND YOUGHIOGHENY RR.—Pittsburgh, Pa., to New Haven, Pa., 56.95 m. *Monongahela Division*: Reynoldton to Belle Vernon, Pa., 27.8 m.; Dickerson Run and other Brs., 5.92 m.; *Ewell Run Branch*: Whittell to Perryopolis, 5.01 m.—total, 95.68 m.; 2d track, 158.6 m.; sidings, 63.22 miles. Rail (steel), 60, 65, and 70 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 1, 1881; opened Nov. 19, 1883. (See MANUAL for 1892.) Leased Jan. 1, 1884, for 999 years, from Aug. 3, 1881, by the Pittsburgh and Lake Erie RR. Co., that company and the Lake Shore and Mich. Southern Ry. Co. guaranteeing 6 p. c. interest on bonds, and 6 p. c. dividends on stock. Those companies do not guarantee the interest on the McK. & B. V. R.R. Co. 1st mtge. bonds. Rental, year ending Dec. 31, 1893, \$462,579. Paid interest on bonds, \$225,000; dividends (6 p. c.), \$237,579—total, \$462,579. The company owns 23 locomotives, 16 passenger, and 573 freight cars. Capital stock, \$3,459,650; funded debt (1st mtge. 6 p. c. 50-yr. bonds, dated July 1, 1882, interest Jan. & July, \$2,250,000; 2d mtge. 6 p. c. 50-yr. bonds, due July 1, 1884, interest Jan. & July, \$900,000; 1st mtge. McK. & B. V. 6 p. c. 30-yr. bonds, due Jan. 1, 1918, interest Jan. & July, \$600,000), \$3,750,000—total, representing cost of road and equipment, \$7,709,650. Guaranteed dividends and interest on 1sts of 1932, and 2ds of 1934, payable at the office of the Union Trust Co., New York; interest on McK. & B. V. bonds, at office of the Trustee, Fidelity Title and Trust Co., Pittsburgh, Pa. J. H. REED, *Pres.*, Pittsburgh, Pa.; H. K. McTwombly, *Vice-Pres.*, New York, N. Y.; John G. Robinson, *Sec. & Treas.*, Pittsburgh, Pa. CORPORATE AND TRANSFER OFFICE, Bank of Commerce Building, cor. Sixth Avenue and Wood Street, Pittsburgh, Pa.

YOUGHIOGHENY NORTHERN RR.—Bradford to Summit, Pa., 1.92 m. 2d track, 1.79 m.; sidings, 4.47 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 16, 1881; opened in 1883. Leased to Pittsburgh, McKeesport and Youghiogheny RR. Co. Capital stock, representing cost of road, \$400,000. THOMAS MELLON, *Pres.*; A. M. Thorne, *Treas.*; W. F. McCook, *Sec.*, Pittsburgh, Pa.

Board of Directors, P. & L. E. RR. Co., elected January 23, 1894.

Cornelius Vanderbilt, New York, N. Y.	A. E. W. Painter, Pittsburgh, Pa.	E. D. Worcester, New York, N. Y.
Wm. K. Vanderbilt, " "	M. W. Watson, " "	Jas. M. Schoonmaker, Pittsburgh, Pa.
H. McK. Twombly, " "	James M. Bailey, " "	Henry Hice, Beaver, Pa.
F. W. Vanderbilt, " "	J. H. Reed, " "	D. Leet Wilson, Pittsburgh, Pa.
John Newell, Chicago, Ill.		

JOHN NEWELL, *President and General Manager* Cleveland, O.

J. H. Reed, *Vice-President* Pittsburgh, Pa.

Sec. and Treas.—John G. Robinson, Pittsburgh, Pa. | *Auditor*—C. H. Bronson, Pittsburgh, Pa.

PRINCIPAL & STOCK TRANSFER OFFICE, Cor. 6th Ave. & Wood St., Pittsburgh, Pa.

LEHIGH VALLEY RAILROAD COMPANY.

Lines of Road :

<i>Lehigh Valley RR. and Branches</i> : Phillipsburg, N. J., to L. & B. Junc., Pa.	251.09	miles.
<i>Schuylkill and Lehigh Valley RR.</i> : Lizard Creek Junction to Blackwood, Pa.	40.70	"
<i>Lehigh Valley Ry. and Branches</i> : Penn. State Line to Buffalo, N. Y.	295.18	"
<i>Southern Central RR.</i> : State Line to North Fairhaven, N. Y.	114.71	"
<i>Penn. and New York Canal and RR.</i> : Wilkesbarre, Pa., to N. Y. State Line & bns.	108.01	"
<i>Waverly and State Line RR.</i> : Waverly, N. Y., to State Line.	0.40	"
<i>State Line and Sullivan RR.</i> : Monroetown to Bernice, Pa.	24.00	"
<i>Loyalsock RR.</i> : Bernice, Pa., to Bowman's Creek, Pa., and branches.	45.27	"
<i>Wilkesbarre & Harvey's Lake RR.</i> : Luzerne to Harvey's Lake, Pa.	13.78	"
<i>Easton and Amboy RR. and Branches</i> : Perth Amboy to Phillipsburg, N. J.	70.78	"
<i>Lehigh Valley Terminal Ry.</i> : South Plainfield to Jersey City, N. J.	24.56	"
<i>Pennsylvania, Poughkeepsie and Boston</i> : Slatington, Pa., to Hainsburg Junc.		
N. J. (operated).	26.55	"
<i>Easton and Northern RR.</i> : Belfast to Easton, Pa. (leased to Bangor and Portland Ry. Co.).	8.04	"

Total length of lines, Lehigh Valley system, November 30, 1893. 1,023.07 "

2d track, 524.86 m.; branches and sidings, 880.52 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,765.08 m.), 58 to 76 lbs.

Mileage operated under trackage contracts; Pennsylvania, Schuylkill Valley RR., 15.3 m.—from Pottsville to New Boston, Pa., 10.8 m., and from Shenandoah to Frackville, Pa., 4.5 m.; New York Central and Hudson River RR.—from Geneva to Lyons, N. Y., 14.6 m., and from Niagara Junc. to Suspension Bridge, N. Y., 50.7 m.; Central RR. of N. J., 19.2 m.—from Jersey City to Roselle, N. J., 13.3 m., and from Sandy Run Junc. to Coellin Junc., N. J., 5.9 m.; Barclay RR. from Barclay Junc. to Monroetown, Pa., 3.7 m.; Northern Central Ry., from Mount Carmel to Shenandoah, Pa., 8.3 m.; Buffalo, Rochester and Pittsburgh Ry from Reading Junc. to Rochester, N. Y., 20 m.—total, 131.8 miles.

History.—Chartered as the Delaware, Lehigh, Schuylkill and Susquehanna RR. Co., Sept. 20, 1847; under existing title, Jan. 7, 1853. The main line in Pennsylvania was completed in Oct., 1855. The company absorbed the Beaver Meadow RR. in July, and the Penn Haven and White Haven RR. in Aug., 1864; the Lehigh and Mahanoy RR. in June, 1866; the Hazleton and the Lehigh Luzerne RRs. in June, 1868.

The Easton and Amboy RR. in New Jersey was opened in June, 1875. It was built under a separate charter, but is owned by the Lehigh Valley RR. Co. The Clinton Branch was opened Nov. 22, 1881, and the Flemington and Paper Mill Branches in 1884.

The company owns a controlling interest in the Pennsylvania and New York RR. (leased for 99 years from Dec. 1, 1888), and leases the Southern Central RR. of New York.

On Feb. 11, 1892, the railroads and other properties of this company (but not the properties of the Lehigh Valley Coal Co.) were leased for 999 years from Dec. 1, 1891, to the Philadelphia and Reading RR. Co. on terms given in the MANUAL for 1893, page 953. Lease terminated Aug. 8, 1893, and property reverted to the company as of Aug. 1, 1893.

EXTRACT FROM THE COMPANY'S REPORT FOR FISCAL YEAR ENDING IN 1893:

The lease to the Philadelphia and Reading RR. Co., dated Feb. 11, 1892, was terminated on Aug. 8 last, and on the same day the agreement for the sale of coal by the Lehigh Valley Coal Co. to the Philadelphia and Reading Coal and Iron Co. was also terminated. At the time the latter agreement was entered into the Phila. & Reading Coal and Iron Co. purchased in bulk, at market prices, all coal then in the stocking yards of the Lehigh Valley Coal Co. On Feb. 20, 1893, the P. & R. RR. Co. and the P. & R. C. & I. Co. passed into the hands of receivers. For sometime prior to the appointment of receivers the P. & R. C. & I. Co. had been dilatory in its monthly payments for coal. On Aug. 8 last, by written notice in accordance with the terms of the coal sales agreement, the Lehigh Valley Coal Co. terminated the said agreement because of default in payments thereunder, and on the same day the Lehigh Valley RR. Co. exercised affirmatively the option secured to it by the railroad lease, to terminate the lease if the coal sales agreement should be terminated for any reason whatsoever. The P. & R. RR. Co. being at that time in the hands of receivers, petitions were on Aug. 8 presented to the court asking for leave to re-enter, and orders were duly made by the court in accordance with the prayers of the petitions without prejudice to the rights of the Lehigh Valley Coal Co. and of the Lehigh Valley RR. Co. to an accounting, the accounts to be adjusted as of Aug. 1, 1893.

On Aug. 8, the indebtedness of the P. & R. C. & I. Co. to the Lehigh Valley Coal Co. was estimated at \$1,236,000. The amount of coal in our various stocking yards, the control of which was necessary in the conduct of the business, largely exceeded in value this debt. To secure this control and to discharge this debt, as well as to enable the Coal Company at once to meet the demands of its customers, all this coal was bought by the Lehigh Valley Coal Co. at market rates. Under the contract for its purchase the excess value over and above the debt due to the Lehigh Valley Coal Co. became payable monthly as the coal was sold. The larger part has already been sold, and the indebtedness to the P. & R. C. & I. Co., for the excess value proportionately discharged.

In regard to the railroad lease, the payments of rental applicable to dividends on our stock and interest on our bonded debt were made, up to and including the installments due and payable Aug. 1.

An arrangement has been effected with the receiver of the *Pennsylvania, Poughkeepsie and Boston RR.*, by which the portion of its line between Slatinton, Pa., and Hainsburg Junc., N. J., is operated by this company.

The *Easton and Northern RR. Co.*, in which this Company owns a controlling interest, has leased its line to the *Ranger and Portland Ry. Co.* for a term of five years from Aug. 1, 1893. This was prompted by the impracticability of operating this line as a part of the Lehigh Valley System so long as there is no physical connection with our line.

The extension of the *Williamport and North Branch RR.* has been completed to our line at Satterfield Junc., where traffic in both directions is being interchanged.

So much of the double tracking of the mountain cut-off as lies between Avoca and Jenkins Junc., the crossing of the Wilkesbarre and Eastern RR., has been authorized, and will be completed during the present season. At Jenkins Junc. coal and other freight are transferred to and from points on the New York, Susquehanna and Western RR. and its connections.

Arrangements have been effected during the past autumn for the interchange of business with the New York, New Haven and Hartford RR. by transfer of cars on floats between Jersey City and the Harlem River. This opens to the operators on our line a large and valuable territory for delivery of coal direct from the mines in cars throughout the New England States, in addition to that previously accessible by the Poughkeepsie Bridge route. Miscellaneous freights between New England and the West are also being interchanged by the same route.

Rolling Stock, Nov. 30, 1893.—Locomotives, 663. Cars—passenger, 221; chair, 12; combination, 54; special, 4; emigrant, 2; mail, baggage, etc., 57; freight, 16,032; fruit, 12; coal (8 wh.), 9,141; coal (4 wh.), 25,394; transportation and roadway, 1,709—total, 52,638.

Operations, year ending Nov. 30, 1893.—See tabulated statement following. The earnings, expenses, etc., given below include the period Dec. 1, 1892, to July 31, 1893, when the

road was operated by the Philadelphia and Reading RR. Co., and the period Aug. 1 to Nov. 30, 1893, when it was operated by the company :

	Dec. 1, 1892, to July 31, 1893. (\$ mos.)	Aug. 1, 1893, to Nov. 30, 1893. (\$ mos.)		Dec. 1, 1892, to July 31, 1893. (\$ mos.)	Aug. 1, 1893, to Nov. 30, 1893. (\$ mos.)
Earnings. —Passenger	\$ 1,567,980 78	\$ 1,038,044 50	Expenses. —Transportation ..	\$ 5,365,824 65	\$ 2,420,205 60
Coal	6,118,450 10	3,106,577 41	Maint. of Equip't ..	1,224,702 03	606,053 34
Misc. Freight	3,845,079 85	2,164,340 88	Maint. of Way, etc. ..	1,219,866 94	640,537 81
Mail and Exp.	149,591 19	81,026 74	Gen'l (incl. rent'l) ..	789,033 72	339,136 24
Other Items	425,510 33	114,175 21			
Total	12,106,612 25	6,504,164 74	Total	8,599,427 34	4,105,932 99
			Net Earnings.	3,507,184 91	2,398,231 75

Net earnings for year, as above (31.73 p. c.), \$5,905,416.66 ; add income from investments, etc., \$363,232.95—total income, \$6,268,649.61. Payments : Interest on bonds (including interest on guaranteed bonds and stock), \$4,179,860 ; general expenses, interest on debt, taxes, loss on Morris Canal, etc., \$522,376.81 ; dividends on preferred and common stocks (April and July, 1893), \$1,016,342.50—total, \$5,718,579.31 Surplus for year, \$550,070.30.

Statement of rolling stock, operations, etc., etc., accounts for eight years ending Nov. 30 :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles RR. Operated.....	346.89	348.42	385.03	785.00	886.24	869.37	1,038.62	1,023.67
Miles Steel Rail	652.55	660.50	750.46	1,932.07	1,608.00	1,774.00	1,774.00	1,765.08
Locomotive Engines.....	329	339	361	538	560	608	655	663
Cars—Passenger	120	128	143	259	192	203	226	239
Baggage, etc.	62	65	72	72	94	115	125	111
Freight	41,243	74,272	40,185	43,445	46,291	47,829	51,121	50,579
Other	697	743	747	1,172	1,230	1,660	1,754	1,709
Total Cars	42,122	75,208	41,147	44,876	47,807	49,807	53,226	52,638
Passengers Carried	2,664,234	3,116,215	3,627,967	4,696,683	5,191,821	5,734,258	6,018,449	6,306,039
Passengers Carried One Mile ..	37,555,051	44,512,264	47,311,629	75,117,608	86,618,528	98,848,684	105,072,504	131,221,553
Tons Fgt. Mov'd (inc. Bit. Coal)	3,839,794	3,604,275	3,202,209	4,489,157	5,358,064	5,496,760	5,967,257	5,297,612
Tons Freight Moved One Mile ..	204,701,326	253,564,922	209,950,275	611,712,927	769,257,372	865,114,960	1,102,929,647	948,277,144
Tons Anthracite Coal Moved ..	6,656,474	6,824,320	7,950,447	8,323,594	9,101,824	10,332,954	10,559,228	11,477,630
Anthracite Coal One Mile	493,004,772	513,889,171	579,534,945	893,923,679	937,363,086	1,025,069,687	1,106,066,034	1,100,454,043
Earnings —Passenger	\$ 907,631	\$ 1,054,791	\$ 1,103,133	\$ 1,839,730	\$ 1,954,048	\$ 2,149,298	\$ 2,149,298	\$ 2,606,025
Freight	2,106,469	2,430,761	2,190,442	4,335,727	5,218,205	5,944,821	5,944,821	6,009,421
Coal	5,669,236	6,165,411	7,226,642	8,647,465	8,093,861	8,679,884	8,679,884	9,225,027
Mail and Express	61,420	68,093	82,120	145,367	157,245	158,102	158,102	220,618
Miscellaneous					304,636	396,205		539,685
Total Earnings	8,744,756	9,719,056	10,602,336	14,968,289	15,727,995	17,328,310	17,328,310	18,610,777
Operating Expenses	5,293,817	6,142,396	7,128,235	11,419,384	11,951,771	13,075,910	13,075,910	12,705,360
Net Earnings	3,450,940	3,576,660	3,474,102	3,548,906	3,776,223	4,252,400	4,252,400	5,905,417
Other Receipts	651,016	1,478,112	1,751,403	1,706,067	1,704,012	1,551,951		*363,233
Available Revenue	4,101,986	5,054,772	5,225,505	5,255,581	5,480,236	5,834,351	5,834,351	6,268,650
Payments : Int. on Bonds, etc. ..	2,048,201	2,041,171	2,011,285	2,168,571	2,651,120	2,817,240	2,817,240	4,179,461
Dividends	1,331,531	1,584,081	1,890,876	2,018,202	2,027,370	2,027,370	2,027,370	1,016,342
Miscellaneous	682,003	1,018,747	967,874	945,768	694,259	723,510		522,377
Total Payments	4,061,735	4,643,999	4,940,034	5,132,541	5,372,749	5,568,120	5,568,120	5,718,579
Balance, Surplus	40,250	410,772	285,470	123,039	107,487	266,231		550,070
Expenses to Earnings	60.55 p. c.	63.19 p. c.	67.20 p. c.	76.29 p. c.	75.99 p. c.	75.46 p. c.		68.27 p. c.
Aver. Rate per Pass. per Mile ..	2.40 c.	2.37 c.	2.33 c.	2.30 c.	2.26 c.	2.17 c.	2.12 c.	1.99 c.
Aver. Rate p. Ton p. M. (Fgt.) ..	1.03 c.	0.95 c.	1.04 c.	0.73 c.	0.70 c.	0.70 c.	0.60 c.	0.65 c.
Aver. Rate p. Ton p. M. (An. Coal)	1.15 c.	1.20 c.	1.25 c.	0.95 c.	0.84 c.	0.83 c.	0.83 c.	0.82 c.
Capital Stock	\$ 33,219,100	\$ 33,235,000	\$ 39,707,550	\$ 40,441,310	\$ 40,441,310	\$ 40,441,310	\$ 40,441,310	\$ 40,441,310
6 per cents., due 1898	5,040,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
7 per cents., due 1910	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Cons. Sterling	3,318,000	3,117,000	2,904,000	2,678,000	2,439,000	2,185,000	1,916,000	1,631,000
Cons. Registered	8,210,000	8,122,000	8,060,000	6,953,000	7,035,000	9,110,000	10,642,000	7,412,000
Cons. Coupon	1,787,000	1,775,000	1,725,000	1,634,000	1,666,000	2,380,000	2,940,000	2,988,000
Cons. Annuity	1,143,000	1,243,000	1,355,000	2,553,000	3,535,000	5,739,000	7,717,000	10,900,000
Total Stock and Bonds	58,677,100	58,492,000	64,751,550	65,259,910	66,056,910	70,855,310	74,637,310	74,372,310

* The reduction in this amount as compared with former years is mainly due to certain items of this class being now included in "Transportation Earnings."

Financial Statement, Nov. 30, 1893.—Capital stock (preferred, 10 p. c., \$106,300; common, including scrip not yet converted, \$40,335,010), \$146,635,310; funded debt, \$33,931,000—total, \$74,372,310.

Statement of funded debt outstanding, Nov. 30, 1893;

1st mtge. 6 p. c. 30-year \$1,000 coupon and registered bonds, due June 1, 1898, int. June and December... \$5,000,000
2d mtge. 7 p. c. 40-year \$1,000 registered bonds, due September 1, 1910, int. March and September..... 6,000,000
Consolidated mtge. 6 p. c. \$1,000 coupon and registered bonds of 1874-75:

Sterling, redeemable annually until 1897..... \$1,631,000
Coupons, due December 1, 1933 (\$1,669,000 are 4½s)..... 2,988,000
Registered, due December 1, 1933 (\$3,093,000 are 4½s)..... 7,412,000
Annuity, irredeemable (\$2,202,000 are 4½s)..... 10,900,000— 22,931,000

Interest on 1st mortgage coupon bonds, payable at the Bank of North America; on all other issues, at the office of the company in Philadelphia, Pa. Interest on consols is payable semi-annually, June 1 and December 1. On the 1st of December, 1893, 302 sterling bonds were drawn, leaving \$1,329,000 bearing interest from that date. Par value of stock, \$50 per share.

The guarantees by this company of the bonds and stocks of affiliated companies are as follows:

Pennsylvania and New York Canal and Railroad Company:

Seven per cent. bonds, due 1896..... \$1,500,000
Seven per cent. bonds, due 1906..... 1,500,000
Five per cent. bonds, due 1939..... 4,000,000
Four per cent. bonds, due 1939..... 3,000,000—\$10,000,000

Easton and Amboy R.R. Co. 1st mortgage 5 per cent. bonds, due in 1920..... 6,000,000

Morris Canal and Banking Company:

Preferred stock, ten per cent..... 1,175,000
Consolidated stock, four per cent..... 1,025,000— 2,200,000

Lehigh Valley Ry. (of N. Y.): 4½ per cent. bonds, due 1940 (see subjoined statement)..... 15,000,000

Lehigh Valley Terminal Ry. (N. J.): 5 per cent. bonds, due 1941 (see subjoined statement) .. 10,000,000

Lehigh Valley Coal Co. 1st mortgage 5 per cent. bonds of 1933 (see subjoined statement)..... 4,000,000

The Delano Land Co. 5 per cent. gold bonds of 1932 (see subjoined statement)..... 1,200,000

\$48,400,000

The consolidated mortgage is for \$40,000,000, of which \$12,000,000 are reserved to retire the prior liens when due. The bonds are issued in three series, of which the sterling issue called "Class A" is subject to call at par in increasing amounts each year, being the amount payable Dec. 1, 1894. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which, prior to Nov. 13, 1893, had the right of conversion at option of holders. Into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured. The sterling bonds are to bearer. In amounts of £200 or \$1,000 each, coupons payable June 1 and Dec. 1 at the office of J. S. Morgan & Co., London, Eng., or in Philadelphia, in gold. Principal payable Dec. 1, 1897, by the operation of an accumulative sinking fund of 2 p. c., applied by drawings in Sept. The sterling bonds and the bonds of 1923 are listed on the London Stock Exchange.

The 7 p. c. bonds of the Delano Land Co., amounting to \$1,900,000, guaranteed, principal and interest, by this company, matured Jan. 1, 1892. Those not retired by the sinking fund were replaced by \$1,200,000 of 5 p. c. bonds with the same guarantee issued under a new mortgage. The interest and sinking fund of these bonds are provided for by the income of the Delano Land Co. from royalties on coal mined from its property.

Dividends.—Dividends of 10 p. c. per annum have been paid regularly on preferred stock, quarterly—Jan. 15, April 15, July 15, and Oct. 15. The following statement shows all dividends paid on common stock:

Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.
1894 Dec. 6	6	1866 July 15	2½	1872 Jan. 15	2½	1877 July 15	1	1883 Jan. 15	2	1888 July 15	1½
1859 Dec. 6	6	Oct. 15	2½	April 15	2½	Oct. 15	1	April 15	2	Oct. 15	1½
1860 May 6	6	1867 Jan. 15	2½	July 15	2½	1878 Jan. 15	1	July 15	2	1889 Jan. 15	1½
Dec. 4	4	April 15	2½	Oct. 15	2½	April 15	1	Oct. 15	2	April 15	1½
1861 May 4	4	July 15	2½	1873 Jan. 15	2½	July 15	1	1884 Jan. 15	2	July 15	1½
Nov. 4	4	Oct. 15	2½	April 15	2½	Oct. 15	1	April 15	2	Oct. 15	1½
1862 May 4	4	1868 Jan. 15	2½	July 15	2½	1879 Jan. 15	1	July 15	2	1890 Jan. 15	1½
Nov. 4	4	April 15	2½	Oct. 15	2½	April 15	1	Oct. 15	2	April 15	1½
1863 Jan. 15	2½	July 15	2½	1874 Jan. 15	2½	April 15	1	1885 Jan. 15	2	July 15	1½
April 15	2½	Oct. 15	2½	April 15	2½	Oct. 15	1	April 15	1½	Oct. 15	1½
July 15	2½	1869 Jan. 15	2½	July 15	2½	1880 Jan. 15	1	July 15	1½	1891 Jan. 15	1½
Oct. 15	2½	April 15	2½	Oct. 15	2	April 15	1	Oct. 15	1	April 15	1½
1864 Jan. 15	12½	July 15	2½	1875 Jan. 15	2½	July 15	1	1886 Jan. 15	1	July 15	1½
April 15	2½	Oct. 15	2½	April 15	2½	Oct. 15	1	April 15	1	Oct. 15	1½
July 15	2½	1870 Jan. 15	2½	July 15	2½	1881 Jan. 15	1	July 15	1	1892 Jan. 15	1½
Oct. 15	2½	April 15	2½	Oct. 15	2½	April 15	1	Oct. 15	1	April 15	1½
1865 Jan. 15	2½	July 15	2½	1876 Jan. 15	2½	July 15	1½	1887 Jan. 15	1	July 15	1½
April 15	2½	Oct. 15	2½	April 15	2½	Oct. 15	1½	April 15	1	Oct. 15	1½
July 15	2½	1871 Jan. 15	2½	July 15	2½	1882 Jan. 15	1½	July 15	1½	1893 Jan. 15	1½
Oct. 15	2½	April 15	2½	Oct. 15	2	April 15	1½	Oct. 15	1½	April 15	1½
1866 Jan. 2½	2½	July 15	2	1877 Jan. 15	2	July 15	1	1888 Jan. 15	1½	July 15	1½
April 15	2½	Oct. 15	2½	April 15	1½	Oct. 15	2	April 15	1½		

East Jersey Water Co.—For reference to the relations between this company and city of Newark with regard to the sale of its water-works, see MANUAL for 1893, page 955.

General Balance Sheet, June 30, 1893.

Cost of road	\$17,975,933 63	Capital stock and scrip	\$40,441,310 00
Cost of equipment	21,197,868 82	Funded debt (see page 495)	33,931,000 00
Bonds of other companies owned	1,780,891 58	Current liabilities	4,738,762 19
Stocks of other companies owned	23,870,328 99	Accrued interest on funded debt, not yet payable	270,530 00
Other permanent investments	15,675,388 94	Sundry accounts	584,942 30
Cash and current assets	2,077,982 80	Profit and loss	4,857,959 25
Sundries	2,246,108 98		
Total assets	\$84,824,503 74	Total liabilities	\$84,824,503 74

"*Bonds of other Companies Owned*" in above balance consists of: R.R. Co.'s bonds, \$993,747; Canal Co.'s bonds, \$500,000; Coal Co.'s bonds, \$201,000; miscellaneous, \$86,144.58—total, \$1,780,891.58.

"*Stocks of other Companies Owned*" in above balance sheet consists of: R.R. Co.'s stocks, \$20,825,871.70; Coal Co.'s stock, \$1,163,417.93; other transportation Co.'s stock, \$1,344,235.36; Water Co.'s stock, \$516,954; miscellaneous stocks, \$21,150—total, \$23,870,328.99.

Annual meeting, 3d Tuesday in Jan., at Philadelphia, Pa.; books close 60 days in advance of and reopen the day following annual meeting. Stock transfer books close on day on which dividend is declared and reopen the next day. Dividends payable on the 15th days of Jan., April, July, and Oct., at Philadelphia, Pa. Stock to be voted must be owned 60 days before annual meeting. Transfer agent and registrar of stock, John R. Fanshawe, *Sec.* Trustees of bonds: 1st mtge., Wm. Longstreth and Ed. Roberts; 2d mtge., Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.; consol. mtge., Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

RAILROADS LEASED OR OPERATED BY THE LEHIGH VALLEY R.R. CO.

EASTON AND AMBOY R.R.—Easton, Pa., to Perth Amboy, N. J., 60 m. (double track, steel rails, and 42 m. of sidings); Clinton Branch, Landstown, N. J., to Clinton, N. J., 2.06 m.; Flemington Branch, Flemington Junc., N. J., to Flemington, N. J., 1.91 m.; Paper Mill Branch, Musconetcong to Hughesville, 3.22 m.; other branches, 10 13—total, 77.33 miles. Chartered April 3, 1872. Main line opened in June, 1875; branches completed in 1892. (See *MANUAL* for 1893.) Leased Mar. 25, 1878, to the Lehigh Valley R.R. Co. at annual rental of interest on bonds, all expenses, taxes, and cost of maintenance. Capital stock, \$6,000,000; funded debt, 1st mtge. 5 p. c. 40-yr. \$1,000 bonds, due May 1, 1920, interest May & Nov., \$6,000,000—total, representing cost, etc., \$12,000,000. Interest on bonds is guaranteed by the Lehigh Valley R.R. Co.; trustee, Provident Life and Trust Co., Philadelphia, Pa. ELISHA P. WILBUR, *Pres.*, South Bethlehem, Pa.; John R. Fanshawe, *Sec.*; W. C. Alderson, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, 228 So. 3d St., Philadelphia, Pa. CORPORATE OFFICE, Gloucester, N. J.

LEHIGH VALLEY RY.—Buffalo, N. Y., to N. Y.—Penn. State Line, 175.20 m.; Van Etten Junc. to Geneva Junc., 59.39 m.; Willard's Branch (leased), 3.83 m.; Ithaca, N. Y., to Cayuga, N. Y., 41.08 m.; Cayuga Junc., N. Y., to Ithaca Junc., N. Y., 3.96 m.—total, 283.46 miles; 2d track, 180.62 m.; sidings, 136.99 miles. Gauge, 4 ft. 8½ in. Rail (steel, 259.92 m.), 58 to 80 lbs. Consolidation, June 23, 1890, of the Geneva and Sayre, the Geneva and Van Ettenville, the Buffalo and Geneva, the Auburn and Ithaca, and the Lehigh Valley Ry. Cos. Opened throughout in Sept., 1892. Leased for 999 years from Jan. 1, 1891, to the Lehigh Valley R.R. Co. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100), \$5,900,000; funded debt, 1st mtge. 4½ p. c. 50-yr. bonds, due July 1, 1940, interest Jan. & July, \$15,000,000; advances made by L. V. R.R. Co. on account of construction, \$3,300,271—total, representing cost, etc., \$24,200,271. The bonds are for \$1,000 each, in coupon form, with privilege of registration (in Philadelphia) as to principal only, or as to principal and interest; interest Jan. & July, at office of the lessee, in Philadelphia; principal and interest payable in gold, free of all taxes. They are a 1st mtge. on the road and also terminals at Buffalo comprising 500 acres of land. Trustee, the Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. Bonds listed on the New York and Philadelphia Stock Exchanges. ELISHA P. WILBUR, *Pres.*, So. Bethlehem, Pa.; John R. Fanshawe, *Sec.*; W. C. Alderson, *Treas.*, Philadelphia, Pa. PRINCIPAL OFFICE, 228 So. 3d St., Philadelphia, Pa. CORPORATE OFFICE, Buffalo, N. Y.

HAYT'S CORNERS, OVID AND WILLARD R.R.—Hayt's Corners, N. Y., to Willard, N. Y., 3.83 miles. Sidings, etc., 3.27 m. Gauges (three rails), 3 ft. and 4 ft. 8½ in. Rail (steel, 3.83 m.), 58 lbs. Chartered Sept. 15, 1882; opened in 1883, and leased for 99 years to Geneva, Ithaca and Sayre R.R. Co., now the Lehigh Valley Ry. Co. Capital stock, \$4,100. Cost of road, \$2,279. JAMES B. THOMAS, *Pres.*; John F. Covert, *Sec.*, Ovid, N. Y. GENERAL OFFICE, Ovid, N. Y.

LEHIGH VALLEY TERMINAL RY.—South Plainfield, N. J., to Jersey City, N. J., 26.09 miles. 2d track, etc.—not reported. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Consolidation, Aug. 28, 1891, of the Roselle and South Plainfield (see *MANUAL* for 1891, page 749), the Newark and Roselle, the Jersey City, Newark and Western, the Newark and Passaic, the Jersey City Terminal, the Edgewater and the Newark Ry. Cos. Leased to the Lehigh Valley R.R. Co., which owns the entire capital stock. *Financial Statement*.—Capital stock (par, \$100), \$10,000,000. funded debt, 1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due Oct. 1, 1941, interest Apr. and Oct., outstanding, \$10,000,000—total stock and bonds, \$20,000,000. Both principal and interest of bonds guaranteed by the Lehigh Valley R.R. Co. by indorsement on each bond. Bonds are coup., for \$1,000 each, payable to bearer, with privilege of registration of principal only, or of both principal and interest. They are secured by mortgage on the entire line and about 125 acres of valuable terminal property in Jersey City, N. J. Interest payable at the office of the Lehigh Valley R.R. Co. in Philadelphia, Pa., and at its agency in the City of New York. Trustee, Central Trust Co., New York, N. Y. ELISHA P. WILBUR, *Pres.*, So. Bethlehem, Pa.; W. C. Alderson, *Treas.*; D. G. Baird, *Sec.*, Philadelphia, Pa. PRINCIPAL AND TRANSFER OFFICES, 228 South Third Street, Philadelphia, Pa. CORPORATE OFFICE, Jersey City, N. J.

MIDDLESEX RY.—In Perth Amboy, N. J., 0.34 mile. Gauge, 4 ft. 8½ in. Chartered Nov. 30, 1884. Extends from a point in the side track of the Easton and Amboy R.R. in Perth Amboy, N. J., to United Refiners' Export Oil Co.'s property in same city. Leased to the Lehigh Valley R.R. Co., which owns the entire capital stock. Capital stock (auth., \$10,000; par, \$100) paid in, \$1,000; other debt, \$3,087—total, \$4,087. JOHN HOOD, *Pres.*; D. G. Baird, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 228 So. Third St., Philadelphia, Pa. CORPORATE OFFICE, Perth Amboy, N. J.

SCHUYLKILL AND LEHIGH VALLEY RR.—Lizard Creek Junc. to Blackwood, Pa., 39.46 m.; 21 track, 5.16 m.; sidings, etc., 8.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 76 lbs. Chartered Oct. 9, 1886; opened Sept. 15, 1890. Controlled by the Lehigh Valley RR. Co. through ownership of stock. Capital stock (par \$50), \$2,400,000; funded debt (1st mtge. bonds), \$2,000,000—total, \$4,400,000. Annual meeting, second Monday in Jan. **ELISHA P. WILBUR, Pres.**, South Bethlehem, Pa.; **D. G. Baird, Sec. & Treas.**, Philadelphia, Pa. **PRINCIPAL OFFICE AND ADDRESS**, 228 South Third Street, Philadelphia, Pa.

SOUTHERN CENTRAL RR.—North Fairhaven, N. Y., to State Line, 115.03 miles. Sidings, 26.33 m. Gauge, 4 ft. 8½ in. Rail (steel, 122.64 m.), 56 to 66 lbs. Chartered Nov. 17, 1865. Leased for 97½ years from Jan. 1, 1887, to the Lehigh Valley RR. Co.—rental, interest on bonds, and \$540 for organization expenses; and surplus of earnings in any year up to 3 p. c. on capital stock to be paid lessor, and above that sum to be retained by lessee; if surplus exceeds 6 p. c. on capital stock, such excess to be divided equally between lessee and lessor.

Financial Statement, June 30, 1893.—Capital stock (authorized, \$3,000,000; par, \$100), \$1,774,950; funded debt (details following) outstanding, \$3,865,950; accounts, \$556,124—total, \$6,197,024. *Contra*: Cost of road, \$4,376,509; profit and loss, \$1,820,516—total, \$6,197,024.

Funded debt (\$3,865,950) outstanding, Nov. 30, 1893:

1st mtge. 7 per cent 30-year \$1,000 coupon bonds, due August 1, 1919, interest February and August	\$90,000
Interest 7 per cent. 10-year bonds, due August 1, 1887, interest February and August	210
1st consolidated 5 per cent. 40-year bonds, due February 1, 1922, interest February and August	3,300,000
Funded coupons—Consol. 4 p. c. 10-year bonds, due Nov. 1, 1897, interest payable May and November	475,740

The 2d mtge. bonds became due Mar. 1, 1882, when the company proposed to issue new consol. mtge. 5 p. c. 40-year bonds, dated Feb. 1, 1882, and not to exceed \$3,400,000, for which the present firsts with coupons thereon should be exchanged at par; the Lehigh Valley RR. Co. to pay the guaranteed seconds upon their maturity, and to receive in exchange for such an equal amount of new 5 per cents; the \$242,000 unguaranteed seconds to be exchanged for \$160,000 of new bonds, the balance to be applied to retiring the present floating debt, betterment of the road, etc. In furtherance of this plan all the outstanding bonds had been retired on Sept. 30, 1884, with the exception of \$90,000 1st mtge. and \$1,060 interest bonds. The company has deposited with the Metropolitan Trust Co. of New York its consolidated bonds to meet the outstanding firsts and the interest bonds. Annual meeting, second Tuesday in Nov., at Auburn, N. Y.; books close thirty days in advance. Interest on bonds payable Feb. & Aug. Trustee of all issues of bonds, Metropolitan Trust Co., New York, N. Y.

THOMAS C. PLATT, Pres., New York, N. Y.; **H. L. Storke, Treas.**; **Dexter A. Smith, Sec.**, Auburn, N. Y. **PRINCIPAL OFFICE AND ADDRESS**, Auburn, N. Y.

PENNSYLVANIA AND NEW YORK CANAL AND RR.—Wilkesbarre, Pa., to New York State Line, 96.65 miles. Branch lines and connections, 14.86 m. Leased: State Line and Sullivan RR., Monroeton, Pa., to Bernice, Pa., 24 m.; Waverly and State Line RR., Penn. Line to Waverly, N. Y., 0.40 m.; Loyalsock RR., Bernice to end of track, 31.81 m.; Wilkesbarre and Harvey's Lake RR., Mill Hollow to Harvey's Lake, Pa., 13.46 m.—total owned and leased, 181.21 m.; 2d track, 98.58 m.; sidings, 161.83 m.—total track (steel, 394.13 m.), 441.62 miles. Gauge, 4 ft. 8½ in. Rail, 58 to 76 lbs. Chartered in 1867 and opened in 1869. Leased Nov. 13, 1888, for 999 years to the Lehigh Valley RR. Co., and forms a northern outlet of that line.

Financial Statement, Nov. 30, 1903.—Capital stock (par, \$100), \$1,061,700; funded debt (1st mtge. 7 p. c. coup. or reg. \$1,000 bonds, dated June 1, 1886, due June 1, 1896, interest June & Dec., \$1,500,000; due June 1, 1906, \$1,500,000; gen. mtge. 50-year bonds, due April 1, 1939, interest April & Oct., 5 p. c., \$4,000,000; 4 p. c., \$3,000,000, \$10,000,000; North Branch Canal Co. bonds, \$2,000. The gen. mtge. bonds were issued in exchange for preferred stock and for arrearages, and to pay off 1sts at maturity. Authorized issue, \$10,000,000. Annual meeting, second Monday in Jan. Trustees of bonds, 1st mtge., Provident Life and Trust Co.; 2d mtge., Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. **ELISHA P. WILBUR, Pres.**; **John R. Fanshawe, Sec.**; **William C. Alderson, Treas.**, Philadelphia, Pa. **GENERAL OFFICE**, 228 South Third Street, Philadelphia, Pa.

Lines Owned or Leased by the Pennsylvania and New York Canal and RR. Co.

LOYALSOCK RR.—Bowman's Creek, Pa., to Bernice, Pa., 31.81 miles; branch, Lopez to Thorndale, 7.63 m.; sundry branches, 9.97 m.—total, 43.41 miles. Sidings, 5.20 miles. Chartered Dec. 3, 1884; road opened as above in 1893. Leased to the Lehigh Valley RR. Co. which owns the entire capital stock. Capital stock, \$300,000. Cost of road, \$349,265. Annual meeting, 2d Monday in Jan. **ELISHA P. WILBUR, Pres.**, So. Bethlehem, Pa.; **John R. Fanshawe, Sec. & Treas.** **CORPORATE OFFICE**, 228 South Third Street, Philadelphia, Pa.

STATE LINE AND SULLIVAN RR.—Monroeton, Pa., to Bernice, Pa., 24 miles. Sidings, 4.11 m. Rail (steel, 24 m.), 58 lbs. Chartered in 1864 as Sullivan and Erie RR. Co.; opened in 1867. Sold under foreclosure Oct. 14, 1874; reorganized under present name Dec. 2, 1874. Leased for 50 years from May 1, 1884, to the Pennsylvania and New York Canal and RR. Co., at a rental of \$36,000 per annum for the first three years, and \$40,000 per annum thereafter. The lease also contains certain stipulations concerning the rate to be charged the lessor for the transportation of coal mined by it, the mines not being included in the agreement of lease. By an agreement entered into with the bondholders of this company, the rate of interest payable on 1st mtge. bonds has been reduced from 7 to 6 p. c. after Jan. 1, 1889, and the bonds made non-redeemable until Jan. 1, 1899. **Income**, year ending Dec. 31, 1893: Rental, \$40,000; other receipts, \$965,229—total income, \$405,229. Expenses and taxes, \$350,570. Net income, \$54,659. Paid interest on bonds, \$16,800. Surplus, \$37,809. **Financial Statement**, Dec. 31, 1893.—Capital stock (par, \$50), \$988,250; funded debt 1st mtge. 7 p. c. 10- and 20-yr. bonds, dated Jan. 1, 1879, interest Jan. & July, \$300,000; unfunded debt, \$20,191; income balance, \$71,344—total, \$1,374,785. *Contra*: Cost of road, mine, equipment, etc., \$1,248,914; other assets, \$125,870—total, \$1,374,785. Stock and bonds listed on Philadelphia Stock Exchange. Interest payable at the office of the Union Trust Co., New York, N. Y. Annual meeting, 3d Wednesday in May; books close 60 days in advance. **HENRY C. DAVIS, Pres.**, Philadelphia, Pa.; **O. A. Baldwin, Sec. & Treas.**, Towanda, Pa. **GENERAL OFFICE**, Towanda, Pa. **Transfer office**, 204 Walnut Place, Philadelphia, Pa.

WAVERLY AND STATE LINE RR.—Penn. State Line to Junc. N. Y., I. E. & W. RR. at Waverly, N. Y., 0.40 m. 2d track, 0.40—total track (steel, 58 to 76 lbs.), 4.26 m. Chartered June 11, 1867; opened Jan. 26, 1875, and leased in perpetuity to the Penn. and New York Canal & RR. Co. Owned and operated by the Lehigh Valley RR. Co. Capital stock, \$10,000; advances by lessee, \$54,398—total, representing cost, etc., \$64,398. **ELISHA P. WILBUR, Pres.**, So. Bethlehem, Pa.; **John R. Fanshawe, Sec.**; **W. C. Alderson, Treas.**, Philadelphia, Pa. **CORPORATE OFFICE**, Philadelphia, Pa.

WILKESBARRE AND HARVEY'S LAKE RR.—Projected Line of Road: Wilkesbarre to Harvey's Lake, Pa., 15.5 miles. Completed: Luzerne to Harvey's Lake, Pa., 13.50 miles. Sidings, 4.51 m. Rail (steel), 67 lbs. Chartered Sept. 24, 1885. Leased to and operated by the Penn. and New York Canal and RR. Co. Capital stock (par \$50), \$150,000. Cost of road, etc., \$335,982. **ELISHA P. WILBUR, Pres.**, So. Bethlehem, Pa.; **David G. Baird, Sec. & Treas.**, Philadelphia, Pa. **GENERAL OFFICE**, 228 So. 3d Street, Philadelphia, Pa.

PLITTSTOWN BRANCH RY.—Landsdown to Plittstown, N. J., 3.97 miles. Gauge, 4 ft. 8½ in. Rail (steel). —lbs. Chartered Mar. 6, 1890; operated as a branch of the Easton and Amboy RR. Controlled by the Lehigh Valley RR. Co. through ownership of stock. Capital stock (auth. \$40,000; par, \$100) paid in \$8,000; floating debt, \$50,246—total, representing cost, etc., \$58,246. **JOHN HOOD, Pres.**; **D. G. Baird, Sec. & Treas.**, Philadelphia, Pa. **GENERAL OFFICE**, 228 So. 3d Street, Philadelphia, Pa. **CORPORATE OFFICE**, Perth Amboy, N. J.

ROCHESTER AND HONEOYE VALLEY RR.—Rochester to Honeoye Falls, N. Y., 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Chartered Jan. 14, 1888; opened 1893. Controlled by the Lehigh Valley RR. Co. through ownership of stock. Capital stock (auth. \$500,000; par, \$50) paid in, \$170,000; floating debt, \$181,221—total, \$351,221. Annual meeting, 2d Saturday in April; books close 60 days in advance. E. P. Wilbur, *Pres.*; John R. Fanshawe, *Sec.*; W. C. Alderson, *Treas.*, Philadelphia, Pa. GENERAL AND TRANSFER OFFICE, 228 So. 3d Street, Philadelphia, Pa. CORPORATE OFFICE, Rochester, N. Y.

OTHER PROPERTIES CONTROLLED BY THE LEHIGH VALLEY RR. CO.

DELANO LAND CO.—Incorp. Mar. 15, 1872. This company holds and leases certain lands aggregating 5,229.25 acres in Rush Township, Schuylkill Co., Pa. *Financial Statement*, June 30, 1893.—Capital stock (auth., \$1,000,000; par, \$50), \$350,000; funded debt (1st mtge. 5 p. c. 40-yr. \$1,000 reg. bonds, due Jan. 1, 1932, interest Jan. & July, at 228 So. 3d St., Philadelphia, Pa.) auth. and outstanding, \$1,200,000—total, \$1,550,000. Principal and interest guaranteed by the Lehigh Valley RR. Co. There is a minimum sinking fund of \$30,000 per annum; bonds may be retired at par or under. Trustee, Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. *Directors.*—Elisha P. Wilbur, Israel W. Morris, Chas. Hartshorne, Jas. I. Blakslee, Wm. C. Alderson, Philadelphia, Pa. *Officers.*—ISRAEL W. MORRIS, *Pres.*; John R. Fanshawe, *Sec.*; Wm. C. Alderson, *Treas.*, Philadelphia, Pa. GENERAL AND CORPORATE OFFICE, 228 South Third St., Philadelphia, Pa.

LEHIGH VALLEY COAL CO.—Organized Jan. 11, 1881, to mine and sell coal. In 1884 the property of the Spring Mountain Coal Co. was purchased, and on June 1, 1884, 45,000 acres of land in Centre Co., Pa., known as the Snow Shoe property. Since then various additions have been made to the property, making an estimated total, at the present time, of 100,000 acres. Owned entirely by the L. V. RR. Co. This property was not included in the lease of Dec. 1, 1891, to the Philadelphia and Reading RR. Co. (See MANUAL for 1893, page 957.)

Comparative statement of operations for three years (1891-1893) ending Nov. 30 :

	1893	1892	1891
	Tons.	Tons.	Tons.
Amount of coal shipped from collieries owned and operated by this company	1,748,545	1,454,262	1,385,463
Amount of coal shipped by tenants of this company	3,157,932	3,096,271	3,277,632
Total.....	4,906,477	4,550,533	4,663,095

"The business of the Lehigh Valley Coal Co. during the past year has resulted satisfactorily. The sales of anthracite coal produced by this company and purchased from individual operators have amounted to 3,116,44 tons, in addition to 360,010 tons sold on commission for other operators. The earnings of the Coal Co. are not included in the foregoing statements of the earnings of the RR. Co. for the past year. Of the bonds of the Coal Co. secured by the mortgage of 1893 for \$12,000,000, as stated in the report a year ago, \$4,000,000 have been guaranteed by the RR. Co. \$1,500,000 of these have been sold to individual coal operators, at par and interest. The remaining \$2,500,000, and the balance of the issue under the mortgage, \$8,000,000 (\$10,500,000 in all), have been bought by the Lehigh Valley RR. Co. in discharge of indebtedness of the Coal Co. These bonds form a valuable asset of the RR. Co., available for future extensions and developments of our railway lines and auxiliary properties. A part of these are in use as collateral for the floating debt of the RR. Co., which amounted at the close of the fiscal year without deduction of cash on hand, to \$3,870,000."

Financial Statement.—Funded debt consisted, April 1, 1894, of \$4,000,000 (authorized, \$12,000,000) 1st mtge. 5 p. c. 40 yr. \$1,000, etc., gold sinking fund bonds, due Jan. 1, 1933, interest Jan. & July, in New York, N. Y., and Philadelphia, Pa., guaranteed by the Lehigh Valley RR. Co. (see preceding paragraph), and \$500,000 Snow Shoe registered 5 p. c. \$500 bonds, due Jan., 1910, interest Jan. & July, which are not guaranteed by the L. V. RR. Co. Trustee of 1sts, E. P. Wilbur, Trust Co., So. Bethlehem, Pa.; of Snow Shoe bonds, Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. The 1sts are listed on the New York Stock Exchange. *Directors:* Charles Hartshorne, Israel W. Morris, Robert H. Sayre, William A. Ingham, James I. Blakslee, Warren A. Wilbur. *Officers:* ELISHA P. WILBUR, *Pres.*; Charles Hartshorne, *Vice-Pres.*; William H. Sayre, 2d *Vice-Pres.*; John R. Fanshawe, *Sec.*; John B. Garrett, *Treas.*; Israel W. Morris, *Gen. Land Agt.*, Philadelphia, Pa. GENERAL OFFICES, 228 South 3d Street, Philadelphia, Pa.

MORRIS CANAL AND BANKING CO.—Length of canal—Jersey City, N. J., to Phillipsburg, N. J., 102.38 m., with the following feeders: Lake Hopatcong, in Morris Co., 0.5 m., and Pompton feeder, in Passaic county, 3.6 m.—total, 106.48 miles. Leased for 999 years from April 1, 1871, to the Lehigh Vy. RR. Co., the lessee assuming bonds and paying 10 p. c. per annum on preferred stock and 4 p. c. on consolidated stock. The canal is now used to supply water to the city of Newark, N. J., the city having the privilege at any time to purchase the plant for \$6,000,000. This privilege the city availed itself of in 1892. *Financial Statement.*—Capital stock (consol. 4 p. c. guaranteed, \$1,025,000; preferred 10 p. c. guaranteed, \$1,175,000), \$2,200,000; funded debt (1st mtge. 6 p. c. \$10,000 bonds, dated Sept. 15, 1890, due Oct. 1, 1920), \$500,000—total stock and bonds outstanding, \$2,700,000.

Dividends on stock payable Feb. and Aug., and interest on bonds April and Oct., at the office of the Lehigh Valley RR. Co., Philadelphia, Pa.

Directors.—1st class: P. C. Hollis, W. C. Alderson, Wm. Hengcamp; 2d class: John S. Irick, Robert H. Sayre, James I. Blakslee, John Taylor, John Hood; 3d class: Elisha P. Wilbur, Wm. H. Sayre, E. Y. Hartshorne, Edgar Cope, William S. Taylor; 4th class: Thomas N. McCarter, Charles Hartshorne, J. B. Garrett, Henry S. Drinker, R. H. Wilbur; 5th class: Jacob F. Randolph, John R. Fanshawe, Byerly Hart, Warren A. Wilbur, Charles E. Webster. *Officers:* JACOB F. RANDOLPH, *Pres.*; Charles Hartshorne, *Vice-Pres.*; J. R. Fanshawe, *Sec.*; W. C. Alderson, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, 228 South Third Street, Philadelphia, Pa. CORPORATE OFFICE, Jersey City, N. J.

Board of Directors, Lehigh Valley RR. Co., elected Jan. 16, 1894.

Charles Hartshorne, Philadelphia, Pa.	James I. Blakslee, Manch Chunk, Pa.	Rollin H. Wilbur, So. Bethlehem, Pa.
Wm. L. Conyngham, Wilkesbarre, Pa.	John R. Fell, Philadelphia, Pa.	William H. Sayre, " "
William A. Ingham, Philadelphia, Pa.	John B. Garrett, " "	Beauveau Borie, Philadelphia, Pa.
Robert H. Sayre, So. Bethlehem, Pa.	Charles O. Skeer, Manch Chunk, Pa.	Henry S. Drinker, " "

ELISHA P. WILBUR, *President*.....South Bethlehem, Pa.

<i>Vice-Pres.</i> —Charles Hartshorne, Philadelphia, Pa.	<i>Sec.</i> —John R. Fanshawe, Philadelphia, Pa.
<i>2d Vice-Pres.</i> —Robert H. Sayre, So. Bethlehem, Pa.	<i>Asst. Sec.</i> —David G. Baird, " "
<i>3d Vice-Pres.</i> —John B. Garrett, Philadelphia, Pa.	<i>Treas.</i> —W. C. Alderson, " "
<i>Comptroller</i> —Isaac McQuilkin, Philadelphia, Pa.	

PRINCIPAL OFFICE AND ADDRESS....No. 228 South Third Street, Philadelphia, Pa.

LONG ISLAND RAILROAD COMPANY.

Main Lines of Road :	Long Island City to Greenport, N. Y.....	94.62
	Bushwick to Sag Harbor, N. Y.....	96.95
	Long Island City to Great Neck, N. Y.....	13.99—205.56 miles.
Branches and leased lines, as per statement following.....		156.10 "

Total length of all lines owned and leased, June 30, 1893 361.66 "

2d track (owned, 63.02 m. ; leased, 29.22 m.), 92.24 miles; sidings (owned, 81.67 m. ; leased 19.67 m.), 101.34 miles. Steel rails (owned, 351.24 m. ; leased, 81.38 m.), 432.62 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel, 56, 70 and 80 lbs. per yard.

Statement of lines owned and leased, June 30, 1893 :

NAME OF ROAD.	FROM	TO	Main Line.	2d Track	Sid-ings.	Total Track	Steel Rails.
			<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Long Island RR.—Main Lines.....	Long Island City.....	Greenport	94.62	19.06	.....	.....	.....
	Bushwick	Sag Harbor	96.95	27.66	.....	.....	.....
	Long Island City.....	Great Neck	13.99	7.73	.....	.....	.....
Main Line Owned.....			205.56	54.45	54.43	314.44	260.01
Creedmoor Branch.....	Floral Park	Creedmoor	1.91	.....	.53	2.44	1.91
Locust Valley Branch.....	Mineola	Oyster Bay	14.39	3.61	5.09	23.09	18.00
Hempstead Branch.....	Mineola	Hempstead Crossing.....	1.17	.....	1.09	2.26	1.17
Northport Branch.....	Hicksville	Old Northport.....	15.04	.....	1.85	16.89	15.04
Eastport Branch.....	Manor	Eastport Junction.....	5.92	.....	.....	5.92	5.92
Central Extension Branch.....	Bethpage Junction.....	Babylon	7.87	.....	.11	7.98	7.87
Cedarhurst Branch.....	Woodsburgh.....	Cedarhurst	1.68	.....	.47	2.15	.....
Woodside Branch.....	Woodside	Bridge St., Flushing.....	3.99	.....	.....	.....	.....
Whitestone Branch.....	Whitestone Junction.....	Whitestone Landing.....	4.78	.....	2.08	6.86	4.78
Newtown and Flushing Branch.....	Winfield.....	Main St., Flushing.....	3.97	.....	.....	.....	.....
Hunter's Pt. & South Side RR.....	N. Y. & F. Junction.....	Bushwick Junction.....	1.63	1.63	.06	3.32	3.26
Far Rockaway Branch.....	Valley Stream.....	N. Y. & R. B. Junc.	7.10	.....	2.23	7.36	15.13
New York and Long Beach RR.....	Pearsall's	Point Lookout.....	10.30	1.04	1.18	12.52	7.18
New York and Flushing RR.....	Long Island City.....	N. Y. & Flush. Junc.	2.29	2.29	10.53	15.11	4.58
Stewart Railroad Branch.....	Floral Park	Bethpage	14.67	.....	.51	15.48	14.67
	Garden City.....	Hempstead.....	1.77	.....	1.21	2.98	1.77
Branches Owned.....			98.48	8.57	27.24	134.36	91.23
Total length of R.R. Owned.....			304.04	63.02	81.67	448.80	351.24
New York and Rockaway R.R.....	Rockaway Junction.....	Far Rockaway.....	9.01	3.41	2.88	11.19	8.81
L. I. R.R., North Shore Branch.....	Northport Junction.....	Port Jefferson.....	18.98	.....	2.08	21.06	18.98
N. Y., Bklyn & Man. Beach Ry.....	Fresh Pond Junction.....	Manhattan Beach.....	12.03	12.00	3.71	27.74	24.03
Bay Ridge Branch.....	Bay Ridge.....	Manhattan Beach Jc.....	4.23	4.23	2.41	10.87	8.46
Greenport Branch.....	Greenport.....	Cooper Avenue Junc.....	3.79	.....	.75	2.69	11.94
Brooklyn and Jamaica R.R.....	Jamaica.....	Flatbush Avenue.....	9.58	9.58	8.34	27.50	19.16
Total length of R.R. leased.....			57.62	29.22	19.67	101.05	81.38
Aggregate of all Lines.....			361.66	92.24	101.34	559.85	432.62

* Not used. † Part not used.

History.—Chartered April 24, 1834 ; main line opened from Jamaica to Greenport, July 19, 1844. The other lines were added from time to time by consolidation and otherwise, as shown in the MANUALS for 1888 and subsequent years. The Stewart R.R., 16.44 miles, previously operated under lease, was purchased in Feb., 1893.

In Jan., 1893, the company acquired a controlling interest in the Prospect Park and Coney Island R.R. Co. In consideration of a guarantee by this company, the interest on the greater part of the bonds of the P. P. & C. I. R.R. Co. has been reduced from 7 and 6 p. c. per annum to 4½ p. c. per annum. See statement on page 504.

Rolling Stock, June 30, 1893.—Locomotives, 133. Cars—passenger, 359 ; baggage, mail and express, 28 ; freight (box, 614 ; flat, 10 ; produce, 15 ; gondolas, 634 ; caboose, 25), 1,298 ; other, 50—total cars, 1,735. Of this equipment 13 locomotives, 89 passenger, and 26 "other" cars are leased. The company also owns 1 steam lighter, 4 car-floats, and 9 ferry-boats.

Operations for year ending June 30, 1893.—See tabulated statement on page 500.

Earnings. —Passenger.....	\$2,455,920 83	Expenses. —Transportation.....	\$1,690,703 73
Freight.....	1,369,863 43	Motive Power.....	142,423 60
Mail.....	32,082 12	Maintenance of Cars.....	229,290 98
Express.....	417,994 97	Roadway and Buildings.....	412,641 84
Miscellaneous.....	24,526 41	General and Taxes.....	514,394 84
Total (\$11,890.55 per mile).....	\$4,300,337 96	Total (\$8,265.93 per mile).....	\$2,989,454 49

Net earnings (30.48 p. c.), \$1,310,883.47; interest and dividends, \$38,756.29; rentals, \$50,369.60; ferries, \$392,127.40—total, \$1,792,136.76. Payments: Interest on bonds, \$576,859.89; on debt, \$29,839.39; rentals of leased lines (details below), \$211,632.87; dividends (5 p. c.), \$600,000; ferries, \$354,508.55—total, \$1,772,840.70. Surplus, \$19,296.06; surplus forward (\$1,035,458.28, less \$49,879.94, written off to profit and loss during the year), \$985,578.34—total, \$1,004,874.40.

Rentals of Leased Lines.—L. I. RR., North Shore Branch, \$42,000; Atlantic Ave. RR., \$56,152.87; N. Y., B. & M. B. Ry., \$95,980; N. Y. & R. RR., \$17,500—total, \$211,632.87.

Dividends paid quarterly (1½ p. c.) Aug. 1 and Nov. 1, 1892, Feb. 1 and May 1, 1893. In Aug. and Nov., 1893, and in Feb., 1894, 1½ p. c. each paid.

Statement of operations, etc., for eight fiscal years:

	1886 Sep. 30.	1887 Sep. 30.	1888 Sep. 30.	1889 Sep. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles of RR. Operated.....	341.42	347.51	343.30	357.91	360.94	361.27	361.66	361.66
Passenger Train Miles.....	2,052,573	2,284,952	2,485,091	2,641,325	2,574,164	2,000,803	2,763,695	2,657,232
Freight Train Miles.....	311,792	311,428	311,553	319,293	319,699	406,730	409,248	412,807
Other Train Miles.....	31,522	34,822	44,362	50,559	53,313	49,169	578,115	582,992
Total Train Miles.....	2,395,887	2,631,202	2,841,006	3,011,177	2,947,176	3,056,702	3,751,058	3,653,031
Passengers Carried.....	10,458,896	11,900,022	12,234,083	12,568,978	13,139,691	14,269,180	14,596,820	14,498,762
Passengers Carried One Mile.....	110,437,195	118,949,623	120,793,994	122,091,372	127,994,962	138,981,813	142,018,916	141,705,110
Tons of Freight Moved.....	499,292	523,218	607,790	622,973	686,940	780,751	805,980	883,672
Tons Moved One Mile.....	21,642,303	22,102,625	24,915,273	26,410,117	30,386,250	32,464,294	33,045,180	36,461,296
Passenger Earnings.....	\$ 1,878,447	\$ 2,020,478	\$ 2,072,186	\$ 2,125,084	\$ 2,212,724	\$ 2,406,262	\$ 2,458,425	\$ 2,455,921
Freight Earnings.....	798,817	834,748	964,284	972,206	1,070,871	1,218,832	1,257,108	1,369,863
Miscellaneous.....	317,508	342,581	366,776	380,698	402,174	436,805	455,990	474,554
Gross Traffic Earnings.....	2,994,772	3,197,807	3,403,266	3,477,988	3,685,760	4,061,899	4,171,523	4,300,338
Expenses and Taxes.....	1,672,326	1,947,405	2,285,698	2,277,869	2,404,130	2,660,517	2,865,294	2,989,455
Net Traffic Earnings.....	122,446	1,250,402	1,117,568	1,200,119	1,281,639	1,401,382	1,306,229	1,310,883
Miscellaneous Receipts.....	119,097	132,450	192,739	96,437	58,709	60,598	81,139	126,745
Available Revenue.....	1,241,543	1,382,852	1,310,337	1,296,556	1,340,348	1,461,980	1,387,368	1,437,628
Lease Rentals.....	304,063	412,371	385,093	254,024	172,645	175,582	178,604	211,633
Interest and Sinking Fund.....	352,276	335,645	344,497	438,065	523,277	553,234	585,680	606,699
Dividends.....	(4) 400,000	(4) 400,000	(4) 400,000	(4) 440,000	(4) 480,000	(4) 480,000	(5) 600,000	(5) 600,000
Total.....	1,056,339	1,148,016	1,129,590	1,112,089	1,175,922	1,208,816	1,364,184	1,418,332
Balance, Surplus.....	185,204	234,836	180,747	164,467	164,426	253,164	23,184	19,296
Gross Earnings per Mile.....	8,771.52	9,202.06	9,913.47	9,717.49	10,211.58	11,243.39	11,257.88	11,890.55
Expenses and Taxes p. Mile.....	5,483.94	5,603.88	6,658.02	6,364.36	6,660.75	7,364.34	7,922.62	8,265.93
Net Earnings per Mile.....	3,287.58	3,598.18	3,255.45	3,353.13	3,550.83	3,879.05	3,335.26	3,624.62
Expenses to Earnings.....	59.72 p. c.	60.90 p. c.	67.16 p. c.	65.50 p. c.	65.23 p. c.	65.50 p. c.	66.29 p. c.	69.52 p. c.
Earnings per Pass. per Mile.....	1.700 c.	1.699 c.	1.715 c.	1.740 c.	1.738 c.	1.731 c.	1.731 c.	1.734 c.
Earnings per Ton per Mile.....	3.690 c.	3.777 c.	3.870 c.	3.513 c.	3.524 c.	3.754 c.	38.04 c.	3.757 c.
Capital Stock.....	10,000,000	10,000,000	10,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Funded Debt.....	5,493,206	5,463,206	6,248,703	9,815,703	9,820,702	10,385,403	13,966,403	14,486,414
Current Accounts.....	342,735	361,288	478,188	336,690	404,511	526,189	572,885	920,265
Other Liabilities.....	.....	.....	.....	.....	106,211	107,207	405,679	593,987
Profit and Loss.....	242,530	1,059,366	1,240,112	1,404,580	1,148,441	1,188,792	1,035,458	1,004,875
Total Liabilities.....	16,660,471	16,883,860	17,967,003	23,556,973	23,479,865	24,157,654	27,980,425	29,005,491
Road, Equipment & Real Es.....	14,250,179	14,363,311	15,010,864	20,969,860	21,572,769	22,292,288	26,226,312	27,441,690
Stocks and Bonds.....	1,121,683	1,115,183	1,575,709	732,584	732,740	714,026	736,000	779,219
Materials, etc.....	39,485	31,256	29,150	32,464	60,025	58,776	72,867	104,084
Cash Assets.....	1,249,124	1,374,110	1,351,306	1,822,065	1,124,331	1,092,564	945,246	680,459
Total Assets.....	16,660,471	16,883,860	17,967,003	23,556,973	23,479,865	24,157,654	27,980,425	29,005,491

General Balance Sheet, June 30, 1893.

Cost of Road, Equipment, Real Estate, etc., \$24,561,172 71	Capital Stock (\$50 shares).....	\$12,000,000 00
Ferry Property..... 2,750,000 00	Funded Debt Outstanding (see below).....	14,486,414 29
Stocks and Bonds..... 779,249 22	Bills Payable.....	450,000 00
Materials and Fuel (\$104,083.51) and Cash..... 213,886 31	Current Accounts.....	920,265 35
Express Equipment..... 95,230 00	Accrued Interest on Funded Debt.....	143,930 68
Coupé Equipment..... 35,296 30	Profit and Loss.....	1,004,874 40
Current Accounts..... 570,656 18		

Total Assets..... \$29,005,490 72

Total Liabilities..... \$29,005,490 72

The details of the funded debt (\$14,486,414.29) were as follows on June 30, 1893:

DESCRIPTION OF BONDS.	Date.	Interest.	Payable.	Outstanding.
Consol. Mtge. L. I. RR.	July 1, 1881	5 p. c., J., A., J., & O.	July 1, 1931	\$3,610,000 00
First Mortgage, Main Line.	May 1, 1888	7 p. c., May & Nov.	May 1, 1898	1,121,000 00
Second Mortgage, Main Line.	July 15, 1878	7 p. c., Feb. & Aug.	Aug. 1, 1918	268,702 88
Real Estate Mortgages.	Various.	5-7 p. c., Various.	Various.	286,237 65
Equipment Trust.	Various.	Various.	Various.	150,473 76
General Mortgage, L. I. RR.	Aug. 1, 1888	4 p. c., June & Dec.	June 1, 1938	3,000,000 00
Stewart Line Mtge., L. I. RR.	June 1, 1892	4 p. c., June & Dec.	June 1, 1932	325,000 00
Brooklyn and Montauk, 1st Mortgage.	Mar. 1, 1881	6 p. c., Mar. & Sept.	Mar. 1, 1911	250,000 00
Brooklyn and Montauk, 2d Mortgage.	Mar. 1, 1881	5 p. c., Mar. & Sept.	Mar. 1, 1911	750,000 00
Brooklyn and Montauk, 2d Mortgage.	June 15, 1888	5 p. c., June & Dec.	June 1, 1938	600,000 00
Long Island City and Flushing, 1st Mtge.	May 1, 1881	6 p. c., May & Nov.	May 1, 1911	600,000 00
Long Island City & Flushing, Con. Mtge.	May 2, 1887	5 p. c., May & Nov.	May 1, 1937	650,000 00
New York and Flushing RR, 1st Mtge.	Mar. 1, 1880	6 p. c., Mar. & Sept.	Mar. 1, 1920	125,000 00
Consol. Ferry 1st Mtge. L. I. RR.	Mar. 1, 1892	4½ p. c., Mar. & Sept.	Mar. 1, 1922	2,750,000 00
<i>Guaranteed:</i>				
New York and Rockaway, 1st Mortgage *.	April 1, 1871	7 p. c., April & Oct.	April 1, 1901	250,000 00
New York and Manhattan, 1st Mortgage.	Jan. 1, 1877	7 p. c., Jan. & July	Jan. 1, 1897	500,000 00
N. Y., B'klyn & Man. B'ch, 1st Con. Mtge.	Oct. 1, 1885	5 p. c., April & Oct.	Oct. 1, 1935	933,000 00
L. I. RR. Co., North Shore Branch, Gold.	Oct. 1, 1892	5 p. c., J., A., J., & O.	Oct. 1, 1932	1,075,000 00

* Interest only guaranteed.

The *1st mtge., main line bonds* are secured on the main line from Hunter's Point to Greenport, on 29.35 miles of the line to Sag Harbor out, from Eastport Junction, and on the branches from Mineola to Hempstead, from Hicksville to Northport, from Manor to Eastport Junction, from Floral Park to Creedmoor, and on 10.45 miles of the Locust Valley Branch, from Mineola to Locust Valley; in all, 158.40 miles. They are \$500 coupon bonds: there is a sinking fund sufficient to retire the bonds at maturity. Trustees, James M. Waterbury and W. F. Havemeyer. The *2d mtge. bonds* are secured on the same mileage covered by the 1st mtge. They are \$100, etc., coupon bonds, with privilege of registration.

The *1st consols.* are secured on the entire property owned by the company at the time of issuing the gen. mtge. bonds of 1888, subject to the lien of the 1st mtge. bonds and 2d mtge. bonds on the 158.40 miles of road mentioned above. They are also secured on the terminal property in Long Island City and in Brooklyn, and on all leasehold interest in leased lines. The trustee holds a sufficient amount of the bonds to retire the 1st and 2d mtge. bonds. The bonds are for \$1,000 each. Trustee, Central Trust Co. of New York.

The *gen. mtge. bonds* were issued to provide means for building the extension to Oyster Bay, and for new rolling stock and improvements, and are secured by 1st mtge. on the extension named and by genl. mtge. on the rest of the company's property. The bonds are for \$1,000 each. Trustee, Central Trust Co. of New York.

The *Brooklyn & Montauk bonds* are secured on the lines from Brooklyn to Eastport, from Valley Stream to Rockaway Beach, and from Fresh Pond to the junction with the New York & Flushing RR.; in all, 76.43 miles. They are gold bonds, for \$1,000 each, in coupon form, with privilege of registration. The rate of interest on the 1sts was originally 6 p. c., but after \$250,000 of the bonds (1 to 250) had been issued, the rate was reduced to 5 p. c. All the bonds are guaranteed by the Long Island RR. Co., both principal and interest. Trustee, Central Trust Co. of New York.

The *ferry 1st mtge. bonds* were issued in payment for the entire real estate and plant of the Metropolitan Ferry Co. On the purchase of that property, its entire capital stock was also transferred to the control of this company. The bonds are of the denomination of \$1,000 each; principal and interest payable in gold. These bonds are a direct obligation of the Long Island RR. Co., and are additionally secured by a mtge. upon all the real and personal property of the ferries operated by that company (34th St. and James Slip ferries), subject to a lien of \$1,250,000 outstanding 5 p. c. bonds, to retire which at or before maturity an equal amount of these bonds is reserved. The ferry property includes real estate of great value in New York and in Long Island City, nine ferry-boats, ferry-houses, etc. Authorized issue, \$2,750,000, all of which are outstanding. Trustee, Central Trust Co. of New York.

The *Stewart Line mtge. bonds* were issued in the purchase of the Stewart RR. The authorized issue is \$500,000, and the Central Trust Co., trustee of the mtge., retains the remaining \$175,000, which will be issued only for double tracking and other important improvements.

Annual meeting, 2d Tuesday in April, at Jamaica, N. Y. Transfer books close 30 days in advance of annual meeting, and 15 days in advance of dividend days. Sixty dividend payments were made to the close of the last fiscal year. All bonds are in coup. form, with privilege of registration as to principal. Interest and dividends payable at the Corbin Banking Co., 192 Broadway; interest on consols is also payable in London. Registrar of stock, D. S. Voorhees, 192 Broadway, N. Y.

RAILROADS LEASED OR OWNED BY THE LONG ISLAND RR. CO.

BROOKLYN AND JAMAICA RR.—Brooklyn (Flatbush Avenue) to Jamaica, L. I., 9.58 miles. It is leased of the Atlantic Avenue (horse) RR. Co., which see. Rental in 1891-92, \$55,957.66.

GLENDAL AND EAST RIVER RR.—Greenpoint, N. Y., to Cooper Avenue, Brooklyn, 3.79 m.; total track (steel), 4.86 m. This road was constructed and is leased by the N. Y., B. & M. B. Ry. Co.; rental of \$1 per annum. Capital stock paid in, \$7,460; unfunded debt, \$176,626—total, \$184,086. *Contra:* Construction, \$176,626; dividend, \$7,460. AUSTIN CORBIN, Pres.; D. S. Voorhees, Sec.; Wm. G. Wheeler, Treas., 192 Broadway, N. Y.

NEW YORK AND FLUSHING RR.—Long Island City to N. Y. and Flushing Junc., N. Y., 2.29 miles. Chartered in 1832 as the Flushing RR. Co. Road opened from Hunter's Point to Flushing, N. Y., 7.80 miles, in 1864. Sold under foreclosure in 1889, and reorganized as the New York and Flushing RR. Co. (See MANUAL for 1894, page 143.) This road is owned by the Long Island RR. Co., which assumed the outstanding bonds (\$125,000). (See bond statement above.)

NEW YORK AND LONG BEACH RR.—Pearsall's to Point Look Out, L. I., 10.30 miles. Chartered Feb. 3, 1880. Operated by Long Island RR. Co. The stock and bonds are owned by that company. Capital stock,

\$391,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due 1910, \$300,000—total, \$591,900. Cost of road and equipment, \$541,900. J. ROGERS MAXWELL, *Pres.*; Edward E. Sprague, *Sec.*, New York, N. Y.

NEW YORK, BROOKLYN AND MANHATTAN BEACH RR.—Mileage, as per statement on page 499, 20.05 miles. Consol. Aug. 27, 1885, of the New York, Bay Ridge and Jamaica RR. Co., the New York and Manhattan Beach Ry. Co., and the Long Island City and Manhattan Beach RR. Co. Leased to the Long Island RR. Co., from Oct. 1, 1885, at a guaranteed minimum rental of \$95,980. This company owns 19 locomotives, 89 open excursion cars, 1 combined car, and 1 box car. Dividends are payable by the Treasurer of the Long Island RR. Co., April and Oct., and interest by the Corbin Banking Co., 192 Broadway, New York. Gross income, year ending June 30, 1893, \$111,650. Payments: Interest on bonds, \$79,150; taxes, \$731; general expenses, \$320; dividend on preferred stock (5 p. c.), \$32,500—total, \$112,701. Balance, deficit for year, \$1,051. *General Balance Sheet*, Jun. 30, 1893.—Capital stock (common, \$350,000; preferred, \$650,000), \$1,000,000; funded debt, \$1,433,000; open accounts, \$1,470—total liabilities, \$2,434,470. *Contra*: Cost of road, \$1,586,056; of equipment, \$316,431; stock of other companies owned, \$500,000; open accounts, \$21,229; profit and loss, \$10,754—total assets, \$2,434,470. The funded debt consists of \$500,000 of New York and Manhattan Beach Ry. 7 p. c. 1st mtge. \$500 and \$1,000 20-yr. bonds, due Jan. 1, 1897, and \$933,000 (auth. \$2,000,000) New York, Brooklyn and Manhattan Beach Ry. 1st consol. mtge. 5 p. c. 50-yr. bonds, due Oct. 1, 1935. Interest on firsts, payable Jan. and July; on consols, April and Oct., at office of Corbin Banking Co., 192 Broadway, New York. AUSTIN CORBIN, *Pres.*; Chas. M. Pratt, *Vice-Pres.*; George S. Edgell, *Treas.*; D. S. Voorhees, *Sec.*, 192 Broadway, New York, N. Y.

NEW YORK AND ROCKAWAY RR.—Rockaway Junction to Far Rockaway, 9.01 m. Capital stock, \$100,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds (interest guaranteed by lessee), \$250,000—total (\$350,281.71 per mile), \$350,000.

LONG ISLAND RR. NORTH SHORE BR.—Northport to Port Jefferson, 18.98 m.; total track, 21.06 miles. Consol. Sept. 22, 1892, of the Smithtown and Port Jefferson and the L. I. RR. Co., No. Shore Br. (See MANUAL for 1893, page 363.) Leased to Long Island RR. Co., lessee guaranteeing interest on principal of bonds. Capital stock—not reported; funded debt (see statement on page 501), \$1,075,000. Trustee of bonds, Central Trust Co., New York, N. Y.

Board of Directors, Long Island RR. Co., elected April 11, 1893.

Austin Corbin.....	Brooklyn, N. Y.	John P. Townsend.....	New York, N. Y.	Frank L. Babbott....	Brooklyn, N. Y.
Chas. M. Pratt.....	"	Jas. D. Campbell.....	Jenkinson, Pa.	E. R. Reynolds.....	New York, N. Y.
James G. K. Duer.....	New York, N. Y.	Daniel Lord.....	New York, N. Y.	W. B. Dickerman.....	Mamaroneck, N. Y.
Wm. B. Kendall.....	Brooklyn, N. Y.	G. S. Edgell.....	"	Dumont Clarke.....	Schraalenburg, N. J.
		Andrew R. Culver.....	Brooklyn, N. Y.		

AUSTIN CORBIN, *President*.....192 Broadway, New York, N. Y.

Charles M. Pratt, *Vice-President*....." " " "

Secretary—E. B. Hinsdale.....New York, N. Y. | *Treasurer*—G. S. Edgell.....New York, N. Y.

OPERATING OFFICE.....Long Island City, N. Y.

Executive and Transfer Office.....192 Broadway, New York City.

LONG ISLAND RR. SYSTEM.—MARINE RY. CO.

Line of Road.—Manhattan Beach Hotel to Brighton Beach, Coney Isl., N. Y. 0.326 mile. 2d track, 0.326; sidings, 0.036 mile. Gauge, 4 ft. 8½ in. Rail (steel), maximum, 62½ lbs.

History.—Chartered Feb. 27, 1878; road opened, July 19, 1878.

Rolling Stock.—Locomotives, 2. Passenger cars, 4.

Operations, year ending June 30, 1893.—Passengers carried, 405,020. Gross earnings, \$10,125.50. Expenses—maintenance of way and equipment, \$2,360.73; transportation and general, \$6,301.79—total, \$8,662.52. Surplus, \$1,462.98. Payments: Rentals, \$750; other payments, \$52.39—total, \$802.39. Surplus for year, \$660.59. Surplus forward, \$21,371.61. Net surplus, \$22,032.20.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$50,000; current accounts, \$20,375.36; profit and loss, \$22,032.20—total, \$92,407.56. *Contra*: Construction, \$69,514.11; equipment, \$21,327.53; current accounts, \$1,565.93—total, \$92,407.56.

Directors (elected June 30, 1893).—Austin Corbin, C. W. Reynolds, Everett R. Reynolds, George S. Edgell, New York, N. Y.; J. R. Maxwell, H. W. Maxwell, Brooklyn, N. Y.; D. S. Voorhees, Woodbridge, N. J.

AUSTIN CORBIN, *President*.....192 Broadway, New York, N. Y.

Vice-President—E. R. Reynolds.....New York, N. Y. | *Secretary and Treas.*—Geo. S. Edgell.....New York, N. Y.

OFFICE AND ADDRESS.....192 Broadway, New York, N. Y.

LONG ISLAND RR. SYSTEM.—NEW YORK AND ROCKAWAY BEACH RY. CO.

Main Line of Road.—Glendale Junc., L. I., to Rockaway P'k, L. I., 10.31

Hummels Branch: N. Y. & Rockaway Beach Ry. Junc. to Hummels, L. I. 1.69—12.00 miles. Leased: *Rockaway Branch*, L. I. RR.: Far Rockaway to N. Y. & R. B. Ry. Jc., L. I. 1.93 "

Trackage: L. I. RR.:	{ Glendale Junction to Long Island City.....	5.99	"
	{ Woodhaven Junction to Brooklyn, N. Y.....	7.19	"
	{ Bushwick Junction to Bushwick.....	2.32	"

Total length of lines operated June 30, 1893.....29.43 "

2d track, 10.31 m.; sidings owned, 3.58 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Reorganization after foreclosure sale, June 28, 1887, of the New York, Woodhaven & Rockaway RR. Co. (See MANUAL for 1890.) The tracks of the Long Island RR. are used to gain entrance into Long Island City and Bushwick, under contract dated Sept. 1, 1887, and the Rockaway Branch is leased from the same date. Controlled by the Long Island RR. Co., which guarantees the principal and interest of the entire issue of first mortgage bonds.

Rolling Stock, June 30, 1893.—Locomotives, 7. Cars—passenger, 74; baggage, mail, and express, 2; freight (box, 20; gondola, 12; caboose, 1), 33; other, 9—total cars, 118.

Operations, year ending June 30, 1893.—Train mileage—passenger, 244,149; freight, 16,368; other, 3,632—total, 264,149 miles. Passengers carried, 1,465,186; carried one mile, 15,962,986; average mile rate, 1.37 cents. Tons freight moved, 68,982; moved one mile, 760,871; average ton-mile rate, 3.65 cents. Earnings—passenger, \$218,986.95; freight, \$27,755.15; mail, \$415.52; express, \$5,542.54—total (\$8,586.48 per mile), \$252,700.16. Operating expenses—transportation, \$59,736.26; motive power, \$15,447.23; maintenance of cars, \$11,112.32; maintenance of way, etc., \$84,902.22; general, \$25,972.81—total (\$6,699.65 per mile), \$197,170.84. Net earnings (21.97 p. c.), \$55,529.32. Add rentals, \$2,325—total available revenue, \$57,854.32. Payments: Interest on bonds, \$39,056.66; taxes, \$4,491.04—total, \$43,547.70. Surplus, \$14,306.62. Deficit forward, \$37,448.06. Net deficit, \$23,141.44.

General Balance Sheet, June 30, 1893.

Cost of Road, Real Estate, etc.....	\$2,088,404 06	Capital Stock (par, \$190)	\$1,000,000 00
Cost of Equipment	669,174 83	Funded Debt Outstanding.....	1,878,000 00
Current Accounts.....	139,710 76	Accrued Interest on Funded Debt	14,633 33
Cash on Hand	5,728 48	Current Accounts.....	33,526 24
Profit and Loss	23,141 44		
Total Assets.....	\$2,926,159 57	Total Liabilities	\$2,926,159 57

The funded debt outstanding June 30, 1893 (\$1,878,000), consisted of—

1st mortgage 5 per cent. 40-year \$1,000 gold bonds, due September 1, 1927, interest March and September... \$878,000
1st mortgage income 5 per cent. 40-year registered \$1,000 bonds, due September 1, 1927, interest January 1...1,000,000

The authorized amount of 1st mtge. bonds is \$1,000,000, of which \$600,000 were issued and distributed to the holders of the 1st mtge. bonds of the N. Y., W. & R. Ry. Co.; the remaining \$400,000 were set apart to provide for necessary renewals and improvements. Principal and interest guaranteed by the Long Island RR. Co. Bonds are in \$1,000 coupon form, with provision for registration and transfer of principal. The authorized amount of income bonds is outstanding.

Interest on bonds payable at office of Corbin Banking Co., 192 Broadway, New York, N. Y. Annual meeting, 4th Tuesday in March; books close 30 days previously. Trustee of both issues of bonds and registrar of stock, Central Trust Co. of New York, N. Y. Stock and bonds listed on the New York Stock Exchange.

Directors (elected Mar. 28, 1893).—Austin Corbin, Babylon, L. I.; Charles M. Pratt, Wm. B. Kendall, Wm. J. Kelly, Frank L. Babbott, Brooklyn, N. Y.; James G. K. Duer, Southampton, N. Y.; G. S. Edgell, Wm. G. Wheeler, Everett R. Reynolds, Frank M. Kelley, John Straiton, New York, N. Y.; Sidell Tilghman, Whitestone, L. I.; D. S. Voorhees, Woodbridge, N. J.

AUSTIN CORBIN, *President*.....New York, N. Y.

Chas. M. Pratt, *Vice-President*.....“ “

Treasurer—G. S. Edgell.....New York, N. Y. | *Secretary*—D. S. Voorhees.....New York, N. Y.

Auditor and Cashier—J. Carlsen.....Long Island City, N. Y.

EXECUTIVE AND STOCK TRANSFER OFFICES.....192 Broadway, New York, N. Y.

Operating Office.....Long Island City, N. Y.

LONG ISLAND RR. SYSTEM.—PROSPECT PARK AND CONEY ISLAND RR. CO.

Line of Road.—Ninth Ave. and Twentieth St., Brooklyn, to West Brighton. .5.68 miles.

Branch: June, B. B. & W. E. RR. to 5th Ave., bet. 36th and 37th Sts.0.32 “

(N. Y. & Coney Island RR.: West Brighton to Coney Island Point.2.27 “

Leased: { P. P. & So. Brooklyn RR.: Kensington Junc. to City Line.1.16 “

{ B. B. & W. E. RR.: Brooklyn City Line to Union Depot0.22 “

Trackage: Long Island RR.: Parkville to Bay Ridge.....3.36 “

Total length of lines operated June 30, 1893......13.01 “

2d track (owned, 4.73 m.; leased, 1.86 m.), 6.59.; sidings (owned, 6.03 m.; leased, 0.33 m.), 6.36 m. Gauge, 4 ft. 8½ in. Rail (steel, owned, 14.59 m.; leased, 4.63 m.—total, 19.22 m.), 50 & 60 lbs.

History.—Consolidation (October 9, 1874) of the Park Avenue (horse) and the Greenwood & Coney Island (steam) RR. Co. The horse car line was sold May 27, 1887, to the Atlantic Avenue RR. Co. (See MANUAL for 1890.) A controlling interest was purchased in Jan., 1893, by the Long Island RR. Co.

Rolling Stock, June 30, 1893.—Locomotives (2 leased), 11. Cars—passenger (14 leased), 56; baggage, etc., 1; freight (box, 1; flat, 19; caboose, 1), 21; other, 2—total cars, 80.

Operations, year ending June 30, 1893.—Train mileage—passenger, 202,840; freight, 5,472; other, 2,990—total, 211,302 m. Passengers carried, 1,338,726. Tons freight moved, 4,460. Earnings—passenger, \$166,766.44; freight, \$4,565.79—total, \$171,332.23. Expenses—transportation, \$78,738.27; motive power and cars, \$14,753.39; roadway, etc., \$15,804.94; general, \$30,762.62—total, \$140,059.22. Net earnings (18.35 p. c.), \$31,273.01; rentals, \$17,361.79—total, \$48,634.80. Payments: Interest on bonds, \$31,654.58; on debt, \$8,985.10; rentals (P. P. & So. B. RR., \$2,625; N. Y. & C. I. RR., \$7,731.25), \$10,356.25; taxes, \$12,595.30—total, \$63,591.23. Deficit, \$14,956.43; deficit forward, \$110,232.56—total, \$125,188.99.

General Balance Sheet, June 30, 1893.

Cost of Road, Real Estate, etc.....	\$1,025,447 94	Common Stock (par \$100).....	\$250,000 00
Cost of Rolling Stock.....	129,327 56	Income Bonds.....	250,000 00
Stocks and Bonds Owned.....	420,000 00	Mortgage Bonds.....	1,134,883 00
Current Accounts.....	36,267 35	Bills Payable and Loans.....	63,938 60
Cash on Hand.....	25,062 78	Current Accounts.....	36,895 52
Profit and Loss.....	125,188 99	Bond Interest Accrued.....	25,577 50
Total Assets.....	\$1,761,294 62	Total Liabilities.....	\$1,761,294 62

Funded debt outstanding, June 30, 1893, consisted of \$500,000 1st mtge. (convertible) 7 p. c. 20-yr. \$1,000 coup. bonds, due Jan. 1, 1895, interest Jan. and July; \$420,000 (\$500,000 auth.) 1st mtge., 2d issue, 6 p. c. 40-yr. \$1,000 coup. bonds, due Feb. 1, 1926, interest Feb. and Aug.; \$200,000 1st mtge., 3d issue, 6 p. c. 40-yr. \$1,000 coup. bonds, due Mar. 1, 1893, interest Mar. and Sept.; \$250,000 income 6 p. c. 40-yr. \$50, \$100, \$500, and \$1,000 bonds, due May 1, 1920, interest (if earned) May and Nov.; and \$14,883 in 5 p. c. mortgages on real estate, interest at various dates. In consideration of a guarantee by the Long Island RR. Co., interest on most of the bonds has been reduced to 4½ p. c. The item "stocks and bonds owned, \$420,000," in the balance sheet, consists of bonds and mortgages of the Atlantic Avenue (street) RR. Co., of Brooklyn, held by this company, in accordance with a contract for purchase of that railroad.

Annual meeting, 1st Monday in Sept. at the company's office in Brooklyn, N. Y. Trustee of bonds, Mercantile Trust Co., of New York, N. Y. Voting power attaches to stock after 30 days' ownership. Interest payable at Corbin Banking Co., New York, N. Y. Registrar of stock and transfer agent, D. S. Voorhees, *Sec.*

RAILROADS LEASED BY THE PROSPECT PARK AND CONEY ISLAND RR. Co.

NEW YORK AND CONEY ISLAND RR.—West Brighton Beach to Coney Island Point, 2.41 miles. Rail (steel 2.41 m.), 50 lbs. Chartered Feb. 5, 1879; opened June 9, 1879. Leased for 95 years, July 1, 1879, to P. P. & C. I. RR.; rental 10 p. c. on stock. Locomotives, 2. Passenger Cars, 14. Capital stock, \$100,000; profit and loss, \$933.59—total, \$100,933.89. Cost of road, etc., \$100,019.02; loan to lessee, \$964.87. **ANDREW L. CULVER, Pres.;** Allan C. Washington, *Treas.;* L. Stacy *Sec.* **CORPORATE OFFICE,** 4 and 5 Court Sq., Brooklyn, N. Y.

PROSPECT PARK AND SOUTH BROOKLYN RR.—Kensington Junc. to City Line, Brooklyn, N. Y., 1.15 miles. Rail (steel), 50 lbs. Chartered June 12, 1883. Leased in perpetuity, Jan. 1, 1890, to the P. P. & C. I. RR. Co.; rental, \$3,000 per annum. Dividends paid, 6 p. c. Capital Stock, representing cost of road, \$50,000. Annual meeting, 2d Monday in Sept. **ANDREW R. CULVER, Pres.;** Allan C. Washington, *Treas.;* Lysander Stacy, *Sec.,* Brooklyn, N. Y. **CORPORATE OFFICE,** 166 Montague St., Brooklyn, N. Y.

Board of Directors, P. P. & C. I. RR. Co., elected September 4, 1893.

Austin Corbin.....Babylon, L. I. | George S. Edgell.....New York, N. Y. | Everett R. Reynolds, New York, N. Y.
Charles M. Pratt.....Brooklyn, N. Y. | George W. Wingate.....Brooklyn, " | Frank M. Kelley..... " "
Charles M. Reynolds.....New York, N. Y.

AUSTIN CORBIN, President.....New York.

Charles M. Pratt, Vice-President....."

Treasurer—Geo. S. Edgell.....New York, N. Y. | *Auditor and Cashier*—J. Carlsen.....Long Island City.
Secretary—D. S. Voorhees....." " | *Superintendent*—S. Noonan.....Brooklyn, N. Y.

PRINCIPAL OFFICE.....Long Island City, N. Y.

Stock Transfer Office.....192 Broadway, New York, N. Y.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY.

(For map of this system see page 507.)

Lines of Road.—I. OWNED ABSOLUTELY OR THROUGH OWNERSHIP OF THE ENTIRE CAPITAL STOCK.

Main Stem : Louisville, Ky., to Nashville, Tenn.....	185.23 miles.
Bardstown Branch : Bardstown Junc. to Bardstown, Ky.....	17.37
Springfield Branch : Bardstown, Ky., to Springfield, Ky.....	20.07
Knoxsville Branch : Lebanon Junc. to Jelico, Tenn.....	171.17
Cumberland Valley Branch : Corbin, Ky., to Norton, Va.....	116.38
Memphis Line : Memphis Junc. to Memphis, Tenn.....	259.13
Clarksville and Princeton Br.: Princeton Jc., Tenn., to Gracey, Tenn.	32.00
Clarksville Mineral Br.: Hematite to Pond, & br. (6 m.) to Cumb. Furn	38.03
Henderson Division : Edgefield Junc. to Henderson, Ky.....	134.76
Ind. Madisonville Branch : Madisonville, Ky., to Providence, Ky.....	16.10
Pensacola Division : Flomaton, Ala., to Pensacola, Fla.....	44.40
Pensacola and Atlantic RR.: Pensacola, Fla., to River Junc., Fla.....	160.28
Pensacola and Selma Div.:) Gulf Junc., Ala., to Pine Apple, Ala....	35.61
) Escambia Junc., Ala., to Repton, Ala..	29.36
Cincinnati Division : Louisville, Ky., to Newport, Ky.....	108.96
Lexington Branch : La Grange, Ky., to Lexington, Ky.....	67.00
Louisville, H. C. & Westport Branch : Louisville, Ky., to Prospect, Ky.	11.16
Southeast and St. Louis Ry.: Mileage as per statement on page 514....	208.18
Alabama Mineral Ry.: Mileage as per statement on page 513.....	124.91
Birmingham Mineral RR.: Mileage as per statement on page 513.....	161.18
Kentucky Central Ry.: Mileage as per statement on page 513.....	247.49
Owensboro' and Nashville Ry.: Mileage as per statement on page 513..	88.10
Mobile and Montgomery Ry.: Mobile, Ala., to Montgomery, Ala.....	178.49
New Orleans and Mobile RR.: New Orleans, La., to Mobile, Ala.....	140.36
Pontchartrain RR.: Pontchartrain Junc. to Milneburg, La.....	5.18—2,415.67 “
Total.....	2,600.90 “

II. LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.

<i>Birmingham Mineral RR.</i>	{ Blocton, Ala., to Blocton Junc.	7.91	
	{ Piney Woods to Blocton, Ala.	14.41—	22.32 "

III. OPERATED UNDER LEASE—EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.

Nashville and Decatur RR.: Nashville, Tenn., to Decatur, Ala.	119.24
Shelby RR.: Anchorage, Ky., to Shelbyville, Ky.	19.10
Louisville Ry. Transfer: East Louisville, Ky., to South Louisville ...	4.13— 142.47 "

IV. OPERATED FOR ACCOUNT SO. & NO. ALA. RR. CO.

<i>So. and No. Ala. RR.</i> : New Decatur, Ala., to Montgomery, Ala.	182.67	
<i>Wetumpka Branch</i> : Elmore, Ala., to Wetumpka, Ala.	6.30—	188.97 "
Total Louisville and Nashville System	2,954.66	"

V. OPERATED UNDER LEASE FOR ACCOUNT OF THE VARIOUS COMPANIES.

<i>Cumberland & Ohio</i> (Sou. Div.): Cumb'l'd & Ohio Jc. to Greensb'g, Ky.	30.90	
<i>Cumberland & Ohio</i> (Nor. Div.): Shelbyville to Bloomfield, Ky.....	26.72	
<i>Glasgow Branch:</i> Junc. (90 m. s. w. Louisville) to Glasgow, Ky.....	10.50	
<i>Mammoth Cave RR.:</i> { Glasgow Junc. to Mammoth Cave, Ky....	8.38	
{ Grand Ave. Jc. to Grand Ave. Cave	0.82—	9 20
<i>Elkton and Guthrie RR.:</i> Elkton Junc., Ky., to Elkton, Ky.....	10.92—	88.24 "

VI. LINES OUTSIDE OF ITS OWN SYSTEM IN WHICH L. & N. CO.
IS INTERESTED AS OWNER OF MAJORITY OF STOCK.

Nashville, Chattanooga and St. Louis Ry. System (see GENERAL INDEX).810.00
Nashville, Florence and Sheffield Ry. (see page 515)..... 104.83
Henderson Bridge and connecting track (see page 514)..... 10.06-- 024.89 "

VII. LINES IN WHICH THE COMPANY IS INTERESTED AS JOINT LESSEE WITH THE CENTRAL RR. OF GA.

<i>Georgia RR. and dependencies (see page 453).</i>	721.00	"
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VIII. LINES OWNED BUT NOT OPERATED BY THE COMPANY.

Cecilia Branch: Louisville, Ky., to Cecilia June.....	46.00	
Clarksville and Princeton Br.: Gracey to Princeton, Ky.....	20.70—	66.70 "

Total length of all lines owned, operated and controlled, June 30, 1893....4,755.49 "

2d track RR. owned and operated (I.) 39.76 m.; sidings on same, 471.23 m.; total track, 3,178.59 miles; of which laid with steel, 2,523.59 miles. Sidings on leased roads (III. and V.), 26.84 m.; total track, 257.55 m.; steel rails, 166.91 m. Gauge, 4 ft. 9 in. Rail, 58 to 68 lbs.

History.—Incorp. Mar. 5, 1850, and main stem opened in Nov., 1859. The other lines were added at various times as shown in detail in former issues of the MANUAL. The Cecilia Branch is leased to the Chesapeake, Ohio & Southwestern Ry. Co., at \$60,000 per annum, and that portion of the Clarksville & Princeton Branch between Gracey and Princeton, 20.70 miles, is leased to the Ohio Valley Ry. Co., at \$12,039.70 per annum. (See MANUAL for 1893.)

Rolling Stock, June 30, 1893.—Locomotives, 548. Cars—passenger, 335; baggage, mail and express, 113; freight (box, 9,028; flat, 1,694; caboose, 312; stock, 755; coal, 5,057), 16,846; other, 1,702—total cars, 18,996.

Operations, year ending June 30, 1893 (2,942.03 m.).—Train mileage—passenger, 5,136,331; freight, 8,926,961; mixed, 616,920—total, 14,680,212 miles. Passengers carried, 6,217,777; carried one mile, 211,671,216; average mile rate, 2.463 cents. Tons freight moved, 12,144,580; moved one mile, 1,595,174,080; average ton-mile rate, 0.932 cent.

Earnings. —Passenger.....	\$5,213,532 98	Expenses. —Transportation.....	\$5,435,490 03
Freight.....	15,450,162 74	Motive Power.....	3,154,492 54
Mail.....	584,126 29	Maintenance of Cars.....	1,573,684 70
Express.....	457,764 42	Maintenance of Way, etc.....	2,570,492 23
Miscellaneous.....	695,052 82	General.....	1,648,572 95
Total (\$7,615.03 per mile).....	\$22,403,639 25	Total (\$4,888.68 per mile).....	\$14,332,642 45

Net earnings (35.80 p. c.), \$8,020,996.80; add income from investments, \$416,109.15—total, \$8,437,105.95. Payments: Interest and rents, \$4,911,258.18; taxes, \$579,538.29; loss on Georgia RR. lease, \$70,978.17; loss on other roads, which is a claim against them, \$127,042.36; settlement with Hardin County, for old interest and dividends (in litigation since 1868), \$225,737.43; dividends (2 p. c. each, Jan. 9, 1893, and July 10, 1893), \$2,112,000—total, \$8,026,554.43. Surplus, \$410,551.52; surplus forward, \$630,359.52—total, \$1,040,911.04.

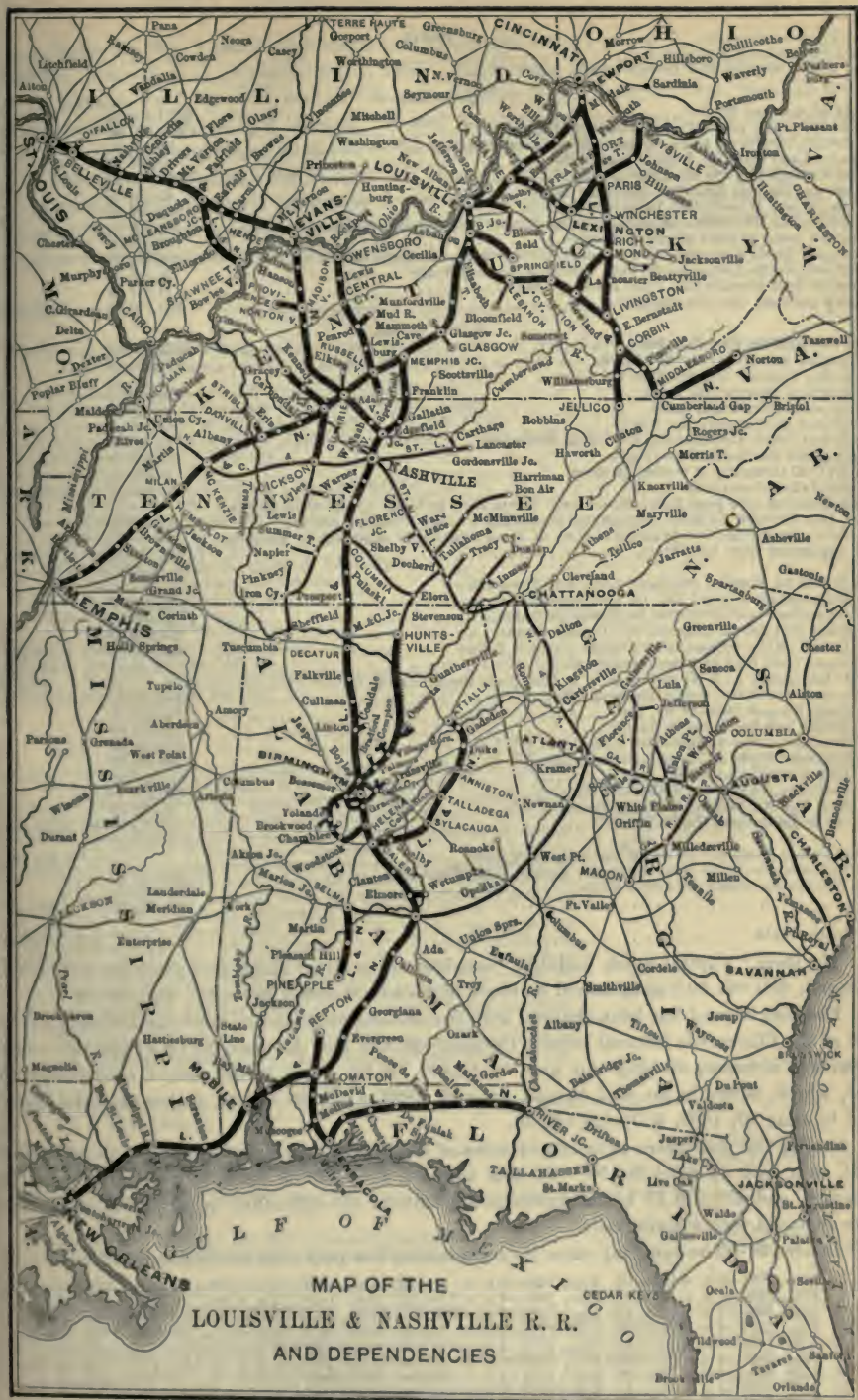
Profit and Loss Account, June 30, 1893.—*Credit:* Balance, June 30, 1892, \$71,802.87; interest on bonds in sinking fund, \$27,985; balance to credit of Owensboro & Nashville Ry. Co., earned previous to July 1, 1892, \$60,686.50; credits from various sources, \$3,641.63—total, \$164,116.00. *Contra:* Premium on bonds redeemed, \$26,500; loss in settlement of Tennessee State bond coupons, \$3,311.75; charged to Birmingham Mineral RR., difference between actual cost of construction and amount of bonds received, \$27,272.82; uncollectible accounts charged off, \$47,784.64; balance to credit, June 30, 1893, \$59,246.79—total, \$164,116.00.

Estimate of fixed charges against income for fiscal year 1893-94: Total interest charges L. & N., \$4,251,734; total interest and dividends guaranteed as rental, \$936,150; fixed rental, \$15,000—total, \$5,202,884. Subject to the following credits: Rent of Cecilia Branch, \$60,000; rent of portion of Clarksville and Princeton Branch, \$12,040; interest on company's bonds in treasury, \$108,000; interest on Owensboro' & Nashville 1st mtge. bonds, in the trust, \$72,000—total, \$252,040. Balance, \$4,950,844. In this estimate the general interest account is not reckoned, as the balances due this company, carrying interest, more than offset the amounts bearing interest which the company owns.

Payments to be made on account of sinking funds, 1893-94, \$607,683; guarantees for outside companies, etc.—Georgia RR. lease, half rental, \$300,000; Southern Division. Cumberland and Ohio RR. guaranteed interest, \$21,000; Nashv., Flor. & Sheffield Ry., \$2,096,000 5 p. c. bonds, guaranteed interest, \$104,800.

General Balance Sheet, June 30, 1893.

LIABILITIES.	
Capital Stock Issued.....	\$52,706,120 00
Capital Stock Liability.....	93,880 00
Funded Debt (see detailed statement on page 511).....	\$86,963,660 00
Less Bonds, deposited to secure Adjustment and Unified Mortgage Bonds.....	9,633,000 00—
Bills Payable.....	77,330,660 00
Vouchers and Pay Rolls, including those for June, 1893, payable in July.....	174,995 83
Interest on Bonds due July 1 and August 1, and Unpresented Coupons.....	2,066,542 28
Dividends Unclaimed.....	853,305 70
Cash Dividend, No. 28, payable August 1, 1893.....	46,156 83
Due Sundry Railroads and Persons.....	1,056,000 00
Income Account—Surplus from Operations for Year ended June 30, 1893.....	483,453 42
Profit and Loss.....	1,040,911 04
Suspense Account.....	59,246 79
Total Liabilities.....	776,966 91—
	836,213 70
	\$136,634,238 90



ASSETS.			
Road Fixtures and Equipment.....		\$104,828,162 86	
Real Estate, Quarry, and Timber Lands.....		803,459 46	
<i>Bonds Owned.</i>			
10-40 Adjustment Bonds.....		\$531,000 00	
Unified 50-year 4 per cent. gold Mortgage Bonds.....		1,067,000 00	
Louisville, Cincinnati and Lexington Ry. General Mortgage Bonds.....		50,000 00	
Sloss Iron and Steel Co. First Mortgage Bonds.....		44,193 25	
Eureka Company First Mortgage Bonds.....		29,000 00	
Elkton and Guthrie RR. First Mortgage Bonds.....		25,000 00	
Pensacola and Atlantic RR. Land Grant Bonds.....		906,000 00	
Louisville and Nashville and Mobile and Montgomery Ry. Trust Deed Bonds.....		267,000 00	
Southern Iron Co. First Mortgage Bonds.....		25,000 00	
South and North Alabama RR. 5 per cent. Consolidated Mortgage Bonds.....		284,000 00	
South and North Alabama RR. First Mortgage Sterling Bonds.....		28,345 56	
Pensacola and Atlantic RR. First Mortgage Bonds.....		17,311 25	
Sundry Railroad and other Bonds.....		204,770 94	3,478,621 30
<i>Stocks Owned.</i>			
Nashville and Decatur RR. Stock.....		\$895,709 87	
Owensboro' and Nashville Ry. Stock.....		57,601 77	
Nashville, Florence and Sheffield Ry. Stock.....		1,738 00	
Birmingham Mineral RR. Stock.....		159,250 00	
Elkton and Guthrie RR. Stock.....		15,175 00	
Mobile and Montgomery Ry. Stock.....		10,542 20	
South and North Alabama RR. Co. Stock (common).....		17,479 06	
Birmingham Rolling Mill Co. Stock.....		34,600 00	
Export Coal Company of Pensacola Stock.....		75,000 00	
Sundry Railroad and other Stocks.....		54,910 02	1,252,006 82
Trust Accounts (see page 509): Stocks and Bonds held in Trust by the Central Trust Co., Trustee, for 10-40 Adjustment Bonds and Unified Mortgage Bonds.....		\$25,708,958 70	
Less: Stocks and Bonds added to Cost of Road and Bonds deposited in Trust and deducted from Liabilities.....		14,598,729 75	11,110,228 95
<i>Bonds held by Trustee, Farmers' Loan and Trust Co.:</i>			
Birmingham Mineral RR. 1st Mortgage Bonds.....		\$3,929,000 00	
Owensboro' and Nashville 1st Mortgage Bonds.....		1,200,000 00	
South and North Alabama RR. Consol. Bonds.....		250,000 00	
L. & N. RR.—Pensacola and Selma Division Bonds.....		350,000 00	5,729,006 06
Bonds and Cash held by Trustees of Sinking Funds.....			681,828 56
Bonds Redeemed, L. & N. and S. & N. A. RR. Trust Deed Sinking Fund.....			40,000 00
Advances: South and North Alabama RR. Co.....		234,819 53	
Nashville and Decatur Ry. Co.....		991,572 35	
Mobile and Montgomery Ry. Co.....		288,747 57	
Northern Division Cumberland and Ohio RR. Co.....		230,895 36	
Southern Division Cumberland and Ohio RR. Co.....		66,221 96	
Elkton and Guthrie RR.....		451 23	
Nashville, Florence and Sheffield Ry. Co.....		386,978 86	
New and Old Decatur Belt and Terminal RR.....		84,828 68	
Louisville Railway Transfer Co.....		15,731 00	2,299,886 59
<i>Materials and Supplies—In Shops and on Line of Road.....</i>			
Sundry Accounts—Dues from Railroads, Agents, Individuals, etc.....		\$2,399,371 23	1,478,299 42
Bills Receivable—Land and Other Notes.....		2,215,600 94	
Cash.....		317,773 17	4,932,745 34
Total Assets.....			\$136,634,238 90
The item "Capital Stock Liability" consists of—original stock and subsequent dividends unissued, \$83,861.80; scrip issued on stock dividends, \$10,018.20—total, \$93,880.00.			
The cost of road has been charged with the amount expended on construction account, the cost of the Clarksville Mineral Branch (completed), and also the discount on \$1,993,000 unified 50-yr. 4 p. c. bonds, making the sum of \$1,834,756.02 added to the cost of road during the year, which, added to the cost of road June 30, 1892, \$102,993,406.34, makes the total cost of road to June 30, 1893, \$104,828,162.36.			
During the year there were 130.74 miles of track relaid with new steel rails, to replace old steel, at a cost of \$204,615.99. Of this amount, \$123,639.82 has been charged to operating expenses, and \$80,976.17 to construction account for the difference in weight of rails which were replaced with heavier rails.			
<i>Dividends.</i> —The company since its organization has paid cash dividends as follows:			
No. 3. Aug., 1864—6 p. c.	No. 13. Aug., 1869—4 p. c.	No. 22. Aug., 1877—14 p. c.	No. 37. Aug., 1890—11/10 p. c.
No. 4. Feb., 1865—4 p. c.	No. 14. Feb., 1870—3 p. c.	No. 23. Feb., 1878—14 p. c.	No. 38. Jan., 1891—24 p. c.
No. 5. Aug., 1865—4 p. c.	No. 15. Aug., 1870—4 p. c.	No. 24. Aug., 1878—14 p. c.	No. 39. July, 1891—24 p. c.
No. 6. Feb., 1866—4 p. c.	No. 16. Feb., 1871—3 p. c.	No. 25. Feb., 1879—14 p. c.	No. 40. Jan., 1892—24 p. c.
No. 7. Aug., 1866—4 p. c.	No. 17. Aug., 1871—4 p. c.	No. 26. Aug., 1879—24 p. c.	No. 41. July, 1892—2 p. c.
No. 8. Feb., 1867—4 p. c.	No. 18. Feb., 1872—3 p. c.	No. 27. Feb., 1880—3 p. c.	No. 42. Jan., 1893—2 p. c.
No. 9. Aug., 1867—4 p. c.	No. 19. Aug., 1872—4 p. c.	No. 28. Aug., 1880—5 p. c.	No. 43. July, 1893—2 p. c.
No. 10. Feb., 1868—4 p. c.	No. 20. Feb., 1873—3 p. c.	No. 29. Feb., 1881—3 p. c.	
No. 11. Aug., 1868—3 p. c.	No. 21. Aug., 1873—4 p. c.	No. 30. Aug., 1881—3 p. c.	
No. 12. Feb., 1869—3 p. c.	(No dividends for 3 1/4 yrs.)	No. 31. Feb., 1882—3 p. c.	

Dividends Nos. 1 and 2 were stock dividends—No. 1 for $\frac{1}{4}$ of 1 p. c., payable Jan. 1, 1882, and No. 2 for 10 p. c., payable April 1, 1864. There were also declared stock dividends of 40 p. c., payable Feb. 10, 1868, and of 100 p. c., payable Nov. 13, 1880. Nos. 32 to 35 inclusive were stock dividends of $2\frac{1}{2}$ p. c. each; 36 and 37 were for 3 p. c. each; 36 in stock, and 37, $1\frac{3}{10}$ p. c. in stock and $1\frac{1}{10}$ p. c. in cash. There was no dividend paid Jan. 1, 1894.

The charter authorizes the company to increase its capital stock to an amount sufficient to represent the full cost of the road and branches in stock. The amount of stock as at present outstanding may be increased to \$60,000,000 (by authority granted Nov. 8, 1893) without further authority from the stockholders.

TRUST ACCOUNTS. (SEE GENERAL BALANCE SHEET.)

Stocks and Bonds held in Trust by the Central Trust Company of New York, Trustee, for Ten-Forty Adjustment Mortgage Bonds and Unified Fifty-year 4 p. c. Gold Mortgage Bonds:

Louisville and Nashville Lebanon-Knoxville Branch Bonds.....	\$1,500,000 00	
Louisville and Nashville Pensacola and Selma Division Bonds.....	898,000 00	
Louisville and Nashville Mobile and Montgomery Division Bonds.....	2,677,000 00	
Louisville and Nashville Louisville, Cincinnati and Lexington Ry. Co.'s Bonds.....	3,208,000 00	
Pensacola and Atlantic RR. Bonds.....	900,000 00	
Alabama Mineral RR. Bonds.....	1,650,010 00	
Stock in Louisville, Cincinnati and Lexington Ry. Co.....	3,070,959 75	
Stock in South and North Alabama RR. Co.....	1,125,500 69	
Stock in Mobile and Montgomery Ry. Co.....	3,272,906 12	
Stock in Southeast and St. Louis Ry. Co.....	294,000 00	
Stock in Pontchartrain RR. Co.....	4,632 37	
Stock in Nashville, Chattanooga and St. Louis Ry.....	5,310,538 75	
Stock in Owensboro and Nashville Ry. Co.....	250,738 48	
Stock in Henderson Bridge Company.....	501,000 00	
Stock in Pensacola RR. Co.....	2,850 00	
Stock in Louisville Ry. Transfer Co.....	47,062 54	
Stock in Birmingham Mineral RR. Co.....	690,410 00	
Stock in Alabama Mineral RR. Co.....	225,010 00	
Stock in Nashville, Florence and Sheffield Ry. Co.....	60,600 00	
Stock in Henderson Belt RR. Co.....	19,750 00	
		\$25,708,953 70

Deduct:

Cost of Lou., Cin. and Lex. Ry. Stock, which having been added to Cost of Road is therefore deducted from this account.....	\$3,070,959 75	
Cost of Alabama Mineral RR. Bonds and Stock, which having been added to Cost of Road is therefore deducted from this account.....	1,875,020 00	
Cost of Henderson Belt RR. Stock, which having been added to Cost of Road is therefore deducted from this account.....	19,750 00	
Bonds included in Bonded Debt deposited with Central Trust Company of New York, Trustee, to secure \$4,531,000 Ten-forty Adjustment Bonds, which having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account, viz.:		
Lebanon-Knoxville Branch Bonds.....	\$1,500,000 00	
Mobile and Montgomery Division Bonds.....	2,677,000 00	
Pensacola and Selma Division Bonds.....	898,000 00	
Lou., Cin. and Lex. Ry. General Mortgage Bonds.....	3,208,000 00	
Pensacola and Atlantic RR. First Mortgage Bonds.....	1,000,000 00	
Pensacola and Selma Division Bonds included in Bonded Debt deposited with the Farmers' Loan and Trust Co. of New York, Trustee, as part collateral for Georgia RR. Lease, which having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account.....	9,283,000 00	
	350,000 00—14,508,789 75—	\$11,110,298 95

Bonds held in Trust by Farmers' Loan and Trust Co. of New York, Trustee for 5 p. c. Trust Bonds:

Birmingham Mineral RR. First Mortgage Bonds.....	\$3,929,000 00	
Owensboro and Nashville Ry. First Mortgage Bonds.....	1,300,000 00—	5,129,000 00

Bonds held in Trust by Farmers' Loan and Trust Company of New York, Trustee for Georgia RR. Lease:

South and North Alabama RR. 5 p. c. Consolidated Bonds.....	\$250,000 00	
Louisville and Nashville Pensacola and Selma Division Bonds.....	350,000 00—	600,000 00

Bonds and Cash held by Trustees of Sinking Funds:

Trustees Louisville, Cincinnati and Lexington Ry. Sinking Fund.....	\$50,000 00	
Union Trust Company, New York, Trustee, Louisville and Nashville and South and North Alabama RR. Trust Deed Bonds (invested).....	140,615 91	
Union Trust Company, New York, Trustee, Louisville and Nashville and South and North Alabama RR. Trust Deed Bonds (uninvested).....	549 08	
Union Trust Company, New York, to redeem called Bonds of Cecilia Branch.....	52,900 00	
Trustees Memphis, Clarksville and Louisville RR. (invested).....	436,591 70	
Trustees Memphis, Clarksville and Louisville RR. (uninvested).....	594 64	
Central Trust Company of New York, Trustee (uninvested).....	577 23—	681,898 56

Statement of mileage, operations, capital account, etc., for seven fiscal years:

	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad Owned*	1,692.12	1,867.62	1,929.61	1,965.01	2,544.11	2,644.81	2,667.60
Miles of Railroad Leased...	221.44	229.74	229.74	229.74	229.74	229.89	230.71
Miles of RR. Operated...	188.88	188.67	188.67	188.67	210.99	210.99	211.29
Total.....	2,102.44	2,286.03	2,348.02	2,383.42	2,984.84	3,085.69	3,109.60
Average Mileage Operated	2,022.64	2,037.00	2,161.64	2,193.25	2,250.32	2,857.91	2,942.03
Locomotives.....	389	413	440	480	540	532	548
Passenger Cars.....	207	221	242	239	296	303	335
Baggage, etc., Cars.....	92	91	96	98	110	113	113
Freight Cars.....	10,827	11,499	14,069	15,710	17,047	17,750	18,548
Passenger Train Miles.....	3,565,580	3,849,004	4,106,268	4,380,300	4,452,257	5,057,065	5,136,331
Freight Train Miles.....	6,565,819	6,931,435	6,971,132	7,825,190	8,001,118	8,975,863	8,926,961
Total Miles Run.....	10,511,798	11,073,173	11,423,860	12,536,822	12,768,756	14,693,824	14,680,212
Passengers Carried.....	3,972,678	4,167,916	4,334,175	5,193,630	5,276,618	6,126,650	6,217,777
Passenger Miles.....	161,244,624	173,292,336	167,067,522	191,679,111	192,649,028	207,412,229	211,671,216
Freight (tons) Moved.....	5,908,479	6,543,898	7,865,065	9,571,866	9,960,916	11,384,866	12,144,586
Freight (ton) Miles.....	952,134,512	997,094,252	1,077,221,842	1,250,836,794	1,293,657,268	1,510,117,291	1,595,174,080
Passenger Earnings.....	\$3,559,525	\$4,224,413	\$4,036,362	\$4,704,769	\$4,800,688	\$5,137,017	\$5,213,533
Freight Earnings.....	10,254,483	11,081,650	11,325,235	12,845,951	13,118,905	14,604,260	15,450,163
Other Earnings.....	966,576	1,054,178	1,237,799	1,295,284	1,306,076	1,494,444	1,729,943
Gross Earnings.....	15,080,584	16,360,241	16,599,396	18,846,004	19,220,729	21,235,721	22,403,639
Operating Expenses.....	9,047,953	10,267,535	10,326,086	11,419,092	12,058,445	13,792,122	14,382,642
Net Earnings.....	6,033,531	6,092,706	6,273,310	7,426,911	7,162,284	7,443,599	8,020,997
Gross Earnings per Mile.....	7,455.89	8,071.16	7,679.07	8,573.23	8,541.33	7,390.50	7,615.03
Operating Expenses per M.	4,472.89	5,065.38	4,778.38	5,194.63	5,358.54	4,825.94	4,888.68
Net Earnings per Mile.....	2,983.00	3,005.78	2,900.69	3,378.56	3,182.79	2,604.56	2,726.35
Expenses to Earnings.....	60.00 p. c.	62.76 p. c.	62.21 p. c.	60.59 p. c.	62.74 p. c.	64.95 p. c.	64.20 p. c.
Av. Rate per Pass. per M.	2.36 c.	2.41 c.	2.38 c.	2.42 c.	2.45 c.	2.44 c.	2.46 c.
Av. Rate per Ton per Mile.....	1.04 c.	1.07 c.	1.01 c.	0.98 c.	0.97 c.	0.93 c.	0.93 c.
Capital Stock.....	\$30,000,000	\$31,518,000	\$32,024,520	\$46,989,020	\$47,893,820	\$52,703,120	\$52,706,120
Capital Stock Liability.....			1,088,280	1,010,980	106,180	96,880	93,880
Funded Debt.....	61,999,596	64,016,660	65,726,060	57,643,910	66,722,660	75,397,660	77,390,660
Bills Payable.....	377,796	474,229	193,269	683,229	3,294,574	174,996	174,996
Interest Due and Accrued	504,929	527,360	531,509	501,446	809,914	837,203	859,306
Div. Unpaid and Declared	34,140	33,719	33,504	551,561	1,237,501	1,098,480	1,102,157
Sundry Dues & Accounts.....	1,551,652	1,725,968	1,966,975	2,375,095	2,533,149	2,044,880	2,489,996
Profit and Loss.....	535,911	1,505,956	1,272,779		707,161	1,115,419	1,877,124
Total Liabilities.....	95,034,024	99,834,892	102,837,496	109,755,241	123,304,959	133,471,138	136,634,239
Road and Outfit.....	70,710,532	72,104,199	73,730,905	77,790,155	88,157,237	102,993,406	104,828,162
Stocks and Bonds.....	7,921,582	9,094,366	7,481,718	7,794,686	9,472,974	4,788,555	4,730,628
Sink. Fund L. C. & L. Ry.	50,000	50,000					
Stocks and Bonds in Trust	9,527,878	9,527,878	9,527,878	9,527,878	10,392,944	10,678,229	11,110,229
Farmers' L. & T. Co., Trus.		2,500,000	4,439,000	4,920,000	5,729,000	5,729,000	5,729,000
Real Estate, etc.....	434,816	474,092	522,434	558,249	654,693	757,339	803,459
Transportation Dept.....	617,511	744,597	673,458	728,773	752,976	865,465	896,539
Materials and Fuel.....	1,044,803	1,218,018	1,089,429	1,282,571	1,482,595	1,396,410	1,473,300
Advances to Auxiliary Co's	1,267,024	1,744,933	2,313,784	1,883,041	2,588,831	2,346,981	2,299,887
Bills and Accounts.....	2,034,737	2,162,822	2,003,676	2,921,059	2,642,925	2,587,865	3,718,433
Cash.....	1,375,141	213,987	719,645	493,431	924,349	170,807	317,773
Assets in Sinking Funds.....			295,570	379,625	466,435	574,081	681,829
Tr. Deed Sk. Fd. Bds., Re't			40,000	40,000	40,000	40,000	40,000
Profit and Loss.....				1,255,483			
Total Prop'ty & Assets	95,034,024	99,834,892	102,837,496	109,755,241	123,304,959	133,471,138	136,634,239

* Including lines leased to other corporations.

Following are the obligations of the Louisville and Nashville RR. Co. on account of leased roads, etc.:

MILES.	Names of Roads.	Mortgages.	Bonds Out-standing.	Rate.	Interest, Charges, etc.
182.37	South and North Alabama.....	Sterling Mortgage	\$4,321,350	\$6 Sterling.	\$260,570
6.20	Wetumpka Branch.....	Second Mortgage.	2,000,000	6 per cent.	120,000
119.24	Nashville and Decatur.....	Consol. Mortgage.	3,543,000	5 per cent.	177,150
4.13	Louisville Railway Transfer.....	First Mortgage...	2,100,000	7 per cent.	147,000
		Stock Guaranteed	2,265,582	6 per cent.	136,504
		First Mortgage...	286,000	8 per cent.	22,880
312.04			\$14,515,932		\$864,104

MILES.	Names of Roads.	Interest Charges, etc.
19.10	Shelby Railroad, Fixed Annual Rental.....	\$15,000
26.72	Northern Division Cumberland and Ohio, Rental—net earnings.....	
10.50	Glasgow Railroad—net earnings.....	
10.92	Elkton and Guthrie—net earnings.....	
67.24		\$15,000
721.00	Georgia Railroad lease—this company's one-half guaranteed rental.....	\$300,000
30.90	Southern Division C. & O. guaranteed interest.....	21,000
104.83	Nashville, Florence and Sheffield, 2,096 bonds, guaranteed interest.....	104,800
856.73		\$425,800

Statement of funded debt (\$77,330,660) outstanding, June 30, 1893:

CHARACTER OF BONDS.	ROAD MORTGAGED.		Date of Bonds	Maturity of Bonds.	Interest, Rate per cent., and When Payable.		Amount Afloat.	Annual Charges.
	Termini.	Miles.						
Consolidated S. Fund Mtge.	Main Stem and Branches..	453.13	1868	April 1, 1898	p. c.	\$	\$	
General L'n's Leb. Br. Ext.	Lebanon-Knoxv. Br.....	170.80	1863	Oct. 15, 1893	6 A. & O.	7,070,000	494,900	
General Mortgage.....	(See below.)	.....	1880	June 1, 1890	6 J. & D.	11,251,000	675,060	
1st Mtge., Louisv. C. & L.	Louisv. to N'p't & Lex'n.	177.10	1867	Jan. 1, 1897	7 J. & J.	2,550,000	199,530	
1st Mtge., Mem. & O. RR. & Memphis to Paris.....		129.77	1871	June 1, 1901	7 J. & D.	3,500,000	248,754	
1st Mtge., M.C. & L., \$432,800	Kentucky Line to Paris..	82.25	1872	Aug. 1, 1902	6 F. & A.	2,015,660	121,540	
1st Mtge., Cecilian Br.....	Louisville to Cecilia.....	46.00	1877	Mar. 1, 1907	7 M. & S.	773,000	51,500	
1st Mtge., E.H. & Nashv. Div.	Henderson to Nashville..	135.20	1879	Dec. 1, 1919	6 J. & D.	2,215,000	132,900	
1st Mtge., Pensacola Div.....	Pensacola to Junction....	44.54	1880	Mar. 1, 1920	6 M. & S.	580,000	34,800	
1st Mtge., St. Louis Div.....	E. St. Louis to Evansv....	161.00	1881	Mar. 1, 1921	6 M. & S.	3,500,000	210,000	
1st Mtge., N. O. & M. Div.....	Mobile to New Orleans....	141.00	1880	Jan. 1, 1930	6 J. & J.	5,000,000	300,000	
2d Mtge., L., Clin. & L. Ry....	Louisv. to N'p't & Lex'n.	177.10	1877	Oct. 1, 1907	7 A. & O.	892,000	62,440	
2d Mtge., N. O. & M. Div.....	Mobile to New Orleans....	141.00	1880	Jan. 1, 1930	6 J. & J.	1,000,000	60,000	
2d Mtge., St. Louis Div.....	E. St. Louis to Evansv....	160.60	1881	Mar. 1, 1930	3 M. & S.	3,000,000	90,000	
Gen. Mtr., L., C. & L. Ry.	Louisv. to N'p't & Lex'n.	177.10	1881	Nov. 1, 1931	6 M. & N.	50,000	3,000	
Ten-forty Adjust. Bonds....	(See below.)	.....	1884	Nov. 1, 1894	6 M. & N.	4,531,000	271,860	
1st Mtge. 5 per cent. Bonds..	(See below.)	.....	1887	May 1, 1937	5 M. & N.	1,764,000	88,200	
1st Mtge. Trust Gold Bonds.	(See below.)	.....	1888	Nov. 1, 1931	5 M. & N.	5,129,000	256,450	
Unfrd 4 p. c. Gold M. Bds.	(See below.)	.....	1896	July 1, 1940	4 J. & J.	12,797,000	511,880	
P. & Atl. RR. 1st Mtg. Bds.	Pensacola to River Jc.....	160.28	1881	Aug. 1, 1921	6 F. & A.	1,938,000	116,280	
1st Mtg. Ky. C. Ry.....	(See page 513.)	.....	1887	July 1, 1987	4 J. & J.	6,523,000	260,920	
M. & L. RR. No. Div. Bds.	(See page 513.)	.....	1876	Jan. 1, 1906	7 J. & J.	400,000	28,000	
M. & L. RR. So. Div. Bds.	(See page 513.)	.....	1865	June 1, 1895	5 J. & D.	219,000	10,960	
Totals.....						77,330,660	4,249,244	

In the preceding statement are included bonds to the following amounts, which have been drawn for sinking fund, but not presented for redemption: \$13,000 Cecilia Branch bonds, interest ceased Sept. 1, 1892, and \$40,000 Cecilia Branch bonds, interest ceased Sept. 1, 1893; \$1,000 Evansville, Henderson and Nashville Division bonds, interest ceased Dec. 1, 1891, and \$4,000 ditto, interest ceased Dec. 1, 1892; \$3,000 general mortgage bonds, interest ceased June 1, 1892, and \$59,000 of the same issue, interest ceased June 1, 1893.

During the past fiscal year the bonded debt was increased by the issuing of \$2,226,000 unified bonds, and was diminished by the cancellation for sinking fund of \$207,000 general mortgage bonds, \$28,000 Cecilia Branch bonds, \$26,000 Evansville, Henderson and Nashville Division bonds, and \$32,000 Pensacola and Atlantic RR. bonds; a net increase of \$1,953,000.

The consolidated 1st mtge. sinking fund bonds are part of an issue of \$8,000,000. They are secured by 1st mtge. on the main stem and branches of the Louisville and Nashville RR. The bonds are for \$1,000 each, in coupon form, with privilege of registration: principal and interest payable at the office of the company in New York. Trustees, James Punnett and Junius B. Alexander.

The Louisville, Cincinnati & Lexington 1st mtge. bonds were known originally as Louisville & Frankfort and Lexington & Frankfort, Cincinnati Branch, joint bonds. The 2d mtge. bonds were issued by the Louisville, Cincinnati & Lexington RR. Co. Both are secured in the order of their priority, on the Cincinnati Division and Lexington Branch, together 175.96 miles. They are coupon bonds, with privilege of registration: the firsts being for \$1,000 each and the seconds for \$100, \$500, or \$1,000. Both issues have sinking fund provisions, but bonds are not drawn. Principal and interest payable at the office of the Louisville and Nashville RR. Co. in New York. Trustees—of 1st, Marvin Green; of 2d, Joshua Speed.

The L., C. & Lex. general mtge. bonds were issued by the Louisville and Nashville RR. Co. in payment for the L. & L. Ry. They are authorized to the amount of \$7,000,000, and are secured by a general mtge. on the Cincinnati

Division and Lexington Branch. A sufficient amount of the bonds is reserved for the retirement of prior lien bonds secured on the same property. The bonds are for \$1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold at the New York office of the Louisville and Nashville RR. Co. Trustee, Mercantile Trust Co., New York, N. Y.

The *Memphis and Ohio Division* bonds are secured by 1st mtge. on the line from Memphis to Paris, Tenn., 129.77 miles, purchased by the Louisville and Nashville RR. Co. in 1872, and now forming a part of the Memphis Line. The bonds are for \$1,000 or £200 each, in coupon form. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co., in New York, or at the office of Baring Bros. & Co., Ltd., 8 Bishopsgate Street, Within, London, E. C. Trustees, John B. Smith and Junius B. Alexander.

The *Memphis, Clarksville and Louisville* bonds are secured on the portion of the Memphis Line between Paris, Tenn., and the Kentucky State Line, 82.25 miles. They are for £200 each, in coupon form; principal and interest payable at the office of Baring Bros. & Co., Ltd., 8 Bishopsgate Street, Within, London, E. C. The principal is redeemable by means of a sinking fund of 1 p. c. per annum, which is applied to the purchase of bonds, if they can be obtained below par, but which is invested in other securities if the bonds are above par. Trustees, John B. Smith and Junius B. Alexander.

The *Cecilian Branch* bonds are for \$1,000 each, in coupon form, but they may be registered at the office of Drexel, Morgan & Co., New York, N. Y. There is a sinking fund for retirement of the bonds at par, and if they cannot be purchased at that price they are drawn by lot. Principal and interest payable in New York. Trustee, Union Trust Co., New York, N. Y.

The *Evansville, Henderson and Nashville Division* bonds are secured by 1st mtge. on the Henderson Division and Madisonville Branch. They are \$1,000 coupon bonds, but may be registered at the office of Drexel, Morgan & Co., New York, N. Y. There is a sinking fund (commenced in 1885) for purchase of the bonds at not over 110, but if bonds cannot be obtained at that price an amount sufficient to exhaust the annual sinking fund is subject to call at 10 per cent. premium. Principal and interest (free of taxes) payable in gold at the New York office of the Louisville and Nashville RR. Co. Trustee, Central Trust Co. of New York.

The *general mtge. bonds* of 1890 are part of an authorized issue of \$20,000,000, and are secured on the main stem and the Bardstown, Lebanon-Knoxville, Richmond and Memphis Branches, aggregating 453.57 miles. The consols of 1865 and the bonds of the city of Louisville, in aid of the Lebanon Branch Extension, are prior liens on the mileage specified, and a sufficient amount of the general mortgage bonds was reserved for the retirement of those issues. The bonds are also secured on the portion of the Memphis Line, between Guthrie (Kentucky Line) and Memphis, and on the Cecilia Branch and the Henderson Division and Madisonville Branch, subject to the prior liens of the Memphis and Ohio, the Memphis, Clarksville and Louisville, the Evansville, Henderson and Nashville, and the Cecilian Branch mortgages. So that upon the retirement of the consols of 1865 and the Louisville city loan the general mortgage bonds will be a first lien on the main stem and branches, and a secondary lien on the other lines mentioned. The bonds are for \$1,000 each, and are in coupon form, but they may be registered at the office of Drexel, Morgan & Co., New York, N. Y. Principal and interest payable in gold, in New York, N. Y. The mortgage provides for a sinking fund sufficient to retire the bonds before maturity, the company having the right to draw bonds by lot at 110 and interest. Trustee, Central Trust Co., New York, N. Y.

The *Pensacola Division* bonds are for \$1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, in New York, N. Y. There is a sinking fund of \$5,000 yearly till 1900, then \$10,000 yearly, and increasing at stated periods till all the bonds are paid off. The sinking fund is applied to purchase of bonds at 105, but if they cannot be obtained at that price, the bonds are drawn by lot at 5 per cent. premium. Trustees, Henry F. Vail, H. Victor Newcomb, Martin F. Sullivan.

The *St. Louis Division 1st mtge. bonds* are for \$1,000 each, and are in coupon form, but they may be registered at the office of Drexel, Morgan & Co., New York, N. Y. Principal and interest payable in gold, in New York, N. Y. Trustees, Henry W. Smithers, William F. Whitehouse, and Noble C. Butler. Except as to date and term of mortgage, rate of interest and priority of lien, these and the *St. Louis Division 2d mtge. bonds* are alike in all respects.

The *New Orleans and Mobile Division 1st mtge. bonds* are issued under a mortgage dated May 8, 1880, to the Farmers' Loan and Trust Co. of New York, as trustee, and are secured on the line from Mobile, Ala., to New Orleans, La., 140.36 miles. They are \$1,000 coupon bonds, but may be registered at the office of Drexel, Morgan & Co., New York, N. Y. Principal and interest payable in gold, in New York, N. Y.

The *New Orleans and Mobile Division 2d mtge. bonds* were issued in lien of \$3,000,000 New Orleans, Mobile and Texas RR. 2d mtge. income debentures. They are dated October 5, 1881; the debentures bore the same date as the N. O. & M. Div. 1sts—May 8, 1880. The bonds are for \$1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, in New York, N. Y. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *Pensacola and Atlantic* bonds are secured by 1st mortgage on the railroad from Pensacola to River Junction, Fla., 160.25 miles, and upon all property appertaining to that line. The bonds are for \$1,000 each, in coupon form, with privilege of registration. They are guaranteed, principal and interest, by the Louisville & Nashville RR. Co., and the guarantee is endorsed on each bond. Principal and interest payable in gold, at the office of the Louisville & Nashville RR. Co., in New York, N. Y. There is a yearly sinking fund (commenced February 1, 1892), of 1 1/10 per cent., for redemption of the bonds, by purchases or drawings, at 10 per cent. premium. Trustees, Edmund D. Randolph, John L. Cadwalader, New York, N. Y.

The *10-40 adjustment mtge. bonds* are secured, subject to prior liens, on the main stem, Bardstown Branch, Lebanon-Knoxville Branch, Memphis Line, Evansville, Henderson and Nashville Division and Madisonville Branch, aggregating 783.23 miles, and are further secured by deposit in trust of securities of auxiliary lines of an aggregate par value of \$23,162,700, as shown in the *MANUAL* for 1883. They are also a 1st lien on certain equipment mentioned in the car trust agreement of Mar. 30, 1892, the car trust certificates having been paid off. The bonds are for \$1,000 each, in coupon form, with privilege of registration. They are dated Oct. 2, 1884, due Nov. 1, 1924, but are subject to call at any time after Nov. 1, 1894. Bonds intended to be paid in any year before maturity, if less than the entire issue, are to be drawn by lot, and interest on them will cease on the following interest day. Principal and interest payable in gold, in New York, N. Y. Trustee, Central Trust Co., New York, N. Y.

The *1st mtge. 5 p. c. 50-yr. gold bonds* of 1937 were issued to cover the cost of the extension of the Cumberland Valley Branch from Corbin to Pineville, Ky., 32 miles, and the cost of completion of the line from Clarksville, Tenn., to Princeton, Ky., 54 miles, and are a lien upon such lines and also upon certain branches named in the mtge. The bonds are for \$1,000 each, in coupon form, with privilege of registration. Authorized issue, \$3,500,000 at the rate of \$115,000 per mile. Principal and interest payable in gold, in New York, N. Y. Trustee, United States Trust Co., New York, N. Y.

The *1st mtge. collateral trust gold bonds* are part of an authorized issue of \$7,000,000, to be secured by deposit in trust of \$5,000,000 1st mtge. 5 p. c. bonds of the Birmingham Mineral RR. Co., due Nov. 1, 1937, and \$2,000,000 1st mtge. 6 p. c. bonds of the Owensboro' & Nashville Ry. Co., due Nov. 1, 1931. The trustee holds as security for the amount of bonds outstanding \$3,120,000 Birmingham Mineral bonds, and \$1,200,000 Owensboro' & Nashville bonds. The mtge. is dated April, 1883, and the bonds draw interest from May 1, 1883. Principal and interest payable in gold, in New York, N. Y. The bonds are for \$1,000 each, in coupon form, with privilege of registration. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *unified 4 per cent. 50-year gold bonds* are secured on the entire property and assets of the company of whatever description, but subject to prior liens. They are additionally secured, subject to the lien of the 10-40 adjustment mortgage, on \$16,209,700 stocks deposited in trust as follows: Louisville, Cincinnati & Lexington Ry., preferred, \$1,500,000; common, \$985,000; Mobile & Montgomery Ry. Co., \$2,939,700; Nashville, Chattanooga & St. Louis Ry. Co., \$3,385,000; New Orleans, Mobile & Texas RR. Co., \$3,985,000; Owensboro' & Nashville Ry. Co., \$250,000; South

& North Alabama RR. Co., preferred, \$2,000,000; common, \$185,000; Southeast & St. Louis Ry., Co., \$980,000. Also secured by deposit of the following stocks and bonds, free from any prior lien: *Stocks*—Owensboro' & Nashville Ry. Co., \$713,400; Birmingham Mineral R.R. Co., \$1,972,600; Nashville, Florence & Sheffield Ry. Co., \$615,000; South & North Alabama RR. Co., common, \$942,400; Henderson Bridge Co., \$501,000; Pensacola R.R. Co., \$285,000; Louisville Ry. Transfer Co., \$100,000; Anniston & Atlantic R.R. Co., \$369,000; Anniston & Cincinnati R.R. Co., \$1,000,000—total, \$6,498,400. *Bonds*—Anniston & Atlantic R.R. Co. 1st 6s, of 1903, \$400,000; Anniston & Cincinnati R.R. Co. 1st 6s, of 1917, \$700,000—total, \$1,100,000. The authorized issue is \$75,000,000, of which \$41,917,660 was reserved for the retirement of prior liens. It is provided in the mortgage that no further bonds of prior mortgages shall be issued, but that those outstanding shall be gradually retired, and that there shall be no renewal or extension of them. Of the remaining bonds \$5,000,000 were issued in 1890 and the proceeds applied to the corporate purposes of the company, and it was provided that the balance should be issued only to provide for the cost of additions and improvements to the property and for premiums on prior lien bonds paid or to be paid. The bonds are for \$1,000 each, in coupon form. Coupon bonds may be registered as to principal only, or they may be exchanged for full registered certificates in sums of \$5,000. Principal and interest payable in gold, in New York. N. Y. Trustee, Central Trust Co., New York, N. Y.

The *Kentucky Central bonds* are secured on the Kentucky Central Ry., 247.49 miles, subject to the lien of the Maysville and Lexington mortgages (\$629,000 prior bonds outstanding, as shown below). The bonds are for \$1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, at the office of the Louisville & Nashville RR. Co., New York, N. Y. Trustee, Metropolitan Trust Co., New York, N. Y.

The *Maysville and Lexington R.R. Northern Division bonds* are a first lien on the branch of the Kentucky Central Ry. extending from Maysville to Paris, Ky., 49.32 miles. They are \$1,000 bonds; interest payable at the office of the Louisville & Nashville RR. Co. in New York, N. Y. The *Maysville and Lexington R.R. Southern Division bonds* were issued in 1855 by the Covington & Lexington R.R. Co., fell due in 1875 and were extended to 1896, the interest rate being reduced from 7 per cent. to 6 per cent. The bonds are for \$1,000 each; interest payable at the office of the Louisville & Nashville RR. Co. in New York, N. Y.

Annual meeting, 1st Wednesday in October; books closed 10 days in advance of meeting or of dividend days. Interest and dividends payable in New York, N. Y., and Louisville, Ky.; interest on sterling bonds at office of Baring Bros. & Co., Ltd., London, Eng. Registrars of stock, National Bank of Commerce, New York, N. Y., and Bank of Commerce, Louisville, Ky.

RAILROADS OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.

ALABAMA MINERAL RR.—Attalla, Ala., to Calera, Ala., 119.07 miles; Shelby, Ala., to Columbiana, Ala., 5.84—total, 124.91 miles. Sidings, 15.22 miles. Gauge, 4 ft. 9 in. Rail (steel, 119.63 miles), 56 and 58½ lbs. Consolidation July 28, 1890, of the Anniston & Atlantic and the Anniston & Cincinnati RRs., from Anniston to Attalla, 85 miles. (See *MANUAL* for 1890.) Extension from Sylacauga to Calera was completed in 1890. The Shelby Iron Co.'s R.R. (from Shelby to Columbiana, Ala., 5.82 miles) was purchased in 1890. Passed under the control of the L. & N. R.R. Co., Jan. 1, 1891. Operations, etc., included in those of the L. & N. Annual meeting, Thursday before the last Saturday in November, at Anniston, Ala. M. H. SMITH, *Pres.*, Louisville, Ky.; T. K. Scott, *Vice-Pres.*, Anniston, Ala.; J. H. Ellis, *Sec.*; W. W. Thompson, *Treas.*, Louisville, Ky. **PRINCIPAL OFFICE**, Louisville, Ky.

BIRMINGHAM MINERAL RR.—Magella to Brickyard Y., 8.02; Alice to Alice Mines, 0.89; Alice to Fossil Mines, 0.63; Graces to Bessemer, 11.57; Sloss to Muscoda, 1.20; Blue Creek Junction to Blockton Junction, 27.08; Yolande to Brookwood, 9.01; Chamblee to Goethite, 3.65; Bessemer to Oneonta, 49.80; Village Springs to Compton, 3.39; Gurley to Worthington's Quarries, 1.18; Palmers to Bradford, 4.30; Oneonta to Champion, 8.50; Boyles to Trussville, 17.14; Gate City to Graces, 10.28; Helena (Taco) to Gurnee Junction, 10.04—total, 161.18 miles. Other branches (see page 505), 22.32 miles. Sidings, 41.14 miles. Gauge, 4 ft. 9 in. Rail (steel, 181.81 miles), 58½ lbs. Chartered March 19, 1884; road opened June 1, 1884. Operations, etc., included in those of the L. & N. M. H. SMITH, *Pres.*; W. W. Thompson, *Treas.*; J. H. Ellis, *Sec.* **CORPORATE OFFICE**, Birmingham, Ala.

CLARKSVILLE AND PRINCETON DIV.—Clarksville, Tenn., to Princeton, Ky., 52.70 miles, of which 20.70 miles, from Gracy to Princeton, Ky., is leased to the Ohio Valley R.R. Co. (See *GENERAL INDEX*.) Commenced, Nov. 1884, of the Ind. Ala. & Tex. (See *MANUAL* for 1893.) Purchased by the L. & N. in Aug., 1886, the Mobile, Clarksville & Evansville, and the Princeton & Ohio River R.R. Cos.

KENTUCKY CENTRAL RY.—Covington to Livingston, Ky., 149.88; Maysville to Paris, Ky., 49.32; Paris Junction to Lexington, Ky., 17.86; Estill Junction to Rowland, Ky., 30.43—total, 247.49 miles. Organized in May, 1867, to take over the Kentucky Central R.R., which was sold under foreclosure April 23, 1887. The Maysville and Lexington (No. Div., Paris to Maysville, 49.33 miles) R.R., practically owned, is leased in perpetuity, at 7 per cent. on \$400,000 bonds, due in 1905. The Richmond Branch (Richmond to Rowland, 33.04 miles) of the Louisville and Nashville is leased for 99 years from January 1, 1884, at \$24,000 per annum, with privilege of purchasing for \$400,000. In December, 1890, the Louisville and Nashville R.R. Co. acquired control of this company by purchase of its capital stock, and began to operate the railroad on February 1, 1891. Capital stock (included in cost of road, L. & N. R.R. Co., and therefore not included in list of stocks owned by that company), \$6,908,800; funded debt (see L. & N. bond statement), \$7,142,000—total, \$14,050,800. M. H. SMITH, *Pres.*; H. W. Bruce, *V.-Pres.*; J. H. Ellis, *Sec.*; William W. Thompson, *Treas.*, Louisville, Ky.

MOBILE AND MONTGOMERY RY.—Mobile to Montgomery, Ala., 178.49 miles. Sidings, etc., 19.63 miles. Rail (steel, 178.49 m.), 50 and 56½ lbs. Mobile & G. No. and Ala. & Fl. R.R. Cos., consolidated in 1868 as M. & M. R.R. Co. Purchased at decretal sale by the bondholders, who reorganized under the present name in 1874. Leased for 20 years from Jan. 1, 1881, to the L. & N. R.R. Co., surplus income going to the lessee. Operations included in those of the L. & N. Net earnings, 1893, \$487,444.15. Paid interest on bonds, \$176,640. Surplus to L. & N., \$310,804.15. Capital stock, all owned by the L. & N. R.R. Co., and deposited in trust with the Central Trust Co., \$2,950,000; bonded debt (L. & N. and M. & M. trust 6 p. c. 60-yr. bonds, due Nov. 1, 1931, interest May & Nov.), \$2,948,000; unfunded debt, \$288,747.57—total, \$6,186,547.57. *Contra*: Cost of road, etc., \$3,944,266.37. Operations, etc., included in those of the L. & N. System. G. W. CRAIK, *Pres.*, Montgomery, Ala.; J. H. Ellis, *Sec.*; W. W. Thompson, *Treas.*, Louisville, Ky. **GENERAL OFFICE**, Montgomery, Ala.

NEW ORLEANS AND MOBILE RR.—New Orleans, La., to Mobile, Ala., 140.36 miles. Sidings, etc., 28 miles. Rail (steel, 140.38 miles), 60 to 60 lbs. (For full history of this road, see *MANUAL* for 1885.) On May 8, 1898, the road was leased to L. & N. R.R. Co. for 60 years. The lessee owns all its capital stock. Operations, etc., included in those of the L. & N. M. H. SMITH, *Pres.*; J. H. Ellis, *Sec.*, New York, N. Y. **GENERAL OFFICE**, Louisville, Ky. Transfer Office, New York, N. Y.

OWENSBORO' AND NASHVILLE RY.—Owensboro' to Adairville, Ky., 83.46 miles; Mud River Branch, Fenrod, Ky., to Mud River Mines, 4.64—total, 88.10 miles. Sidings, 8.62 miles. Gauge, 4 ft. 9 in. Rail (steel,

39.50 miles), 50 and 58 lbs. Consolidation, June 30, 1881, of the O. & N. RR. Co. and the Ky. & Tenn. RR. Co. (See MANUAL for 1890.) The L. & N. owns all of the stock. Operations, etc., included in those of the L. & N. Annual meeting, Thursday before first Wednesday in October. Transfer agent, J. H. Ellis, Louisville, Ky. M. H. SMITH, *Pres.*; J. H. Ellis, *Sec.*; W. W. Thompson, *Treas.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

PONTCHARTRAIN RR.—New Orleans to Lake End, La., 5 miles. Owned by Louisville and Nashville RR. Co., and operated in connection with the New Orleans and Mobile RR.

SOUTHEAST AND ST. LOUIS RR.—East St. Louis, Ill., to Evansville, Ind., 161 miles, Shawnee-town Branch: Shawnee Junction to Shawneetown, Ill., 41 miles; O'Fallon Branch: O'Fallon Junction to O'Fallon, Ill., 6 miles—total (steel, 162 miles), 208 miles. This road is owned by the L. & N. RR. Co. The existing organization (Southeast and St. Louis Ry. Co.) acquired title to the property subsequent to its foreclosure sale on Nov. 18, 1880, and leased it to the L. & N. RR. Co., which issued its bonds in part payment, the price paid being \$6,500,000 in L. & N. bonds, \$3,500,000 in 40-yr. 6 p. c. 1st mtge. gold bonds, \$3,000,000 in 99-yr. 3 p. c. 2d mtge. gold bonds, and \$1,000,000 in Southeast & St. Louis Ry. Co. stock. The bonds are known as St. Louis Division bonds (see L. & N. statement), and are secured by mtges. on all the roads, property, franchises, etc., executed by the Southeast and St. Louis Ry. Co., and also by the L. & N. RR. Co. Its corporate existence, as well as the lease to the L. & N. (49 years from January 27, 1881), are merely formal. (For full history of this road, see MANUAL for 1884.) Operations, etc., included in those of the L. & N. M. H. SMITH, *Pres.*; J. H. Ellis, *Sec.*, Louisville, Ky.

RAILROADS OPERATED UNDER LEASE; EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO LESSEE.

LOUISVILLE RY. TRANSFER.—L., C. & L. RR. to L. & N. RR., 413 miles, with 1.10 miles sidings. Gauge, 4 ft. 9 in. Constructed in 1872 as connection between the Louisville, Cincinnati & Lexington, and the Louisville & Nashville RRs. Operated under lease by the former until June, 1881, and since then by the Louisville & Nashville. Rental, interest on bonds. Capital stock, \$100,000; funded debt, 1st mtge. 8 p. c. 20-yr. gold bonds, due May 1, 1901, interest May & Nov., \$286,000—total, \$386,000. M. H. SMITH, *Pres.*; J. H. Ellis, *Sec.*, Louisville, Ky.

NASHVILLE AND DECATUR RR.—Nashville, Tenn., to Decatur, Ala., 119.24 miles. Sidings, etc., 19.75 m. Gauge, 4 ft. 9 in. Rail (steel), 58½ to 70 lbs. Consol. Jan. 1, 1867, of the Tenn. & Ala., the Central Southern, and the Tenn. & Ala. Central RR. Cos. (See MANUAL for 1893.) Leased to the L. & N. RR. Co. for 30 years from July 1, 1872. Rental, interest on bonds and 6 p. c. on stock. The first dividend under the lease was paid April 1, 1875. Capital stock (par, \$25), \$3,284,582.33; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due Jan. 1, 1900, interest Jan. & July, \$2,100,000; accounts, \$179,254.93; profit and loss, \$163,500.82—total, \$4,727,368.08. *Contra:* Cost of road, etc., \$4,098,015.34; investments, etc., \$73,652.74; bonds in sinking fund, \$555,700—total, \$4,727,368.08. The bonds were issued for the purpose of taking up the Tennessee State loans to the original companies. They are coupon bonds for \$1,000 each; principal and interest guaranteed by the L. & N. RR. Co., and payable in New York City. Trustees, P. C. Calhoun, R. T. Wilson, and Adrian Iselin. Dividends payable at the company's office, Nashville, Tenn. D. B. CLIFFE, *Pres.*; Sam. Seay, *S. & C. & Treas.*, Nashville, Tenn. GENERAL OFFICE, Nashville, Tenn.

SHELBY RR.—Anchorage, Ky., to Shelbyville, Ky., 19.10 miles. Chartered in 1851; road opened in 1871. Leased for 30 years from Aug. 1, 1879, to the L., C. & L. Ry. Co., at an annual rental of \$15,000. In June, 1881, the lease was assigned to the Louisville & Nashville RR. Co. Capital stock, \$800,000; 1st mtge. 6 p. c. 10-20 bonds, dated June 1, 1881, interest Jan. & July, \$50,000. Cost of road and equipment, \$483,453. Dividends are paid at Shelbyville; interest at Shelbyville and Louisville, Ky. JACOB KRIEGER, SR., *Pres.*, Louisville, Ky.; C. L. Krieger, *Treas.* & *Sec.*; S. S. Kirk, *Gen. Agt.*, Shelbyville, Ky. PRINCIPAL OFFICES, Shelbyville and Louisville, Ky.

RAILROAD OPERATED FOR ACCOUNT OF SOUTH AND NORTH ALABAMA RR. CO.

SOUTH AND NORTH ALABAMA RR.—Decatur, Ala., to Montgomery, Ala., 182.37 m.; Elmore to Wetumpka, Ala., 6.30 m.—total, 188.67 m.; total track (steel, 186.02 m.), 255.84 miles. Rail, 58½, 68 & 70 lbs. Main line opened Oct. 1, 1872; Wetumpka Branch, July 1, 1878. Operated by the L. & N. RR. Co., which owns a controlling interest in the capital stock and guarantees the 1st mtge. 2 bonds and the 5 p. c. consols. Operations included in those of the L. & N. Net earnings, 1893, \$442,713.04. Paid interest (on bonds, \$558,413.50; \$630,460.95. Deficit, \$188,142.91. *Financial Statement*, June 30, 1893.—Capital stock (common), \$1,481,400; preferred, \$2,000,000; \$3,481,400; funded debt (sinking fund 6 p. c. 30-yr. bonds, due May 1, 1903, interest May & Nov., \$4,195,250; 2d mtge. 6 p. c. bonds, dated June 1, 1880, due April 1, 1910, interest April & Oct., \$2,000,000; consol. mtge. 5 p. c. gold coupon bonds, with privilege of registration of principal, dated April 10, 1880, due Aug. 1, 1906, interest Feb. & Aug., \$3,673,000; \$9,868,250; unfunded debt, \$1,257,454.33—total, \$14,607,104.33. *Contra:* Cost of road, etc., \$11,515,890.70; other investments, etc., \$885,018.60; cash and current assets, \$76,655.08; profit and loss, \$2,129,510.05—total, \$14,607,104.33. The 2d mtge. bonds were delivered to the L. & N. RR. Co., in settlement of advances made by that company, and are pledged with the Union Trust Co., trustee, as security for an issue of \$2,000,000 6 p. c. 30-yr. sinking fund bonds of the L. & N. RR. Co., due April 1, 1910, interest April & Oct. The latter are \$1,000 gold coupon bonds, with privilege of registration; principal and interest payable at the office of the L. & N. RR. Co., in New York, N. Y. The authorized issue of consols is \$10,000,000, a sufficient amount of which is reserved to discharge prior liens. Trustee, Central Trust Co. of New York. Annual meeting, last Saturday in Nov.; books close 10 days in advance of and reopen the day after the meeting. H. F. DE BARDELEBEN, *Pres.*; M. H. Smith, *Vice-Pres.*; G. W. Craik, *Sec.*, Montgomery, Ala.; W. W. Thompson, *Treas.*, Louisville, Ky. GENERAL OFFICE, Montgomery, Ala.

OPERATED UNDER LEASE FOR ACCOUNT OF THE VARIOUS COMPANIES.

ELKTON AND GUTHRIE RR.—Elkton, Ky., to Elkton June, Ky., 10.92 miles. Chartered in 1884; road opened Feb. 1, 1885. Operated by the Louisville & Nashville RR. Co., under an agreement giving the net earnings to lessor company. Gross earnings, 1891-92, \$11,898.17. Operating expenses, \$9,488.89. Net earnings, \$2,409.28. Capital stock, \$47,372.25; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due 1905, interest June & Dec., \$25,000—total stock and bonds, \$72,372.25, representing cost of road, etc. BEN. T. PERKINS, JR., *Pres.*; John O. Street, *Sec. & Treas.*, Elkton, Ky.

GLASGOW RR.—Glasgow Junc. to Glasgow, Ky., 10.5 m.; total track (steel), 10.87 miles. Chartered in 1863; road opened Mar. 1, 1869. Leased for 5 years, Jan. 8, 1892, to the L. & N. RR. Co.; rental, net earnings. Capital stock, \$247,525; funded debt, \$79,000 5 p. c. 20-yr. bonds, due 1909. Cost of road, \$170,000. Interest payable at Glasgow, Ky. J. L. BYRAN, *Pres.*; H. C. Trigg, *Vice-Pres.*; Ellis Warder, *Sec.*; J. W. Smith, *Treas.*, Glasgow, Ky.

MAMMOTH CAVE RR.—Glasgow Junc. to Mammoth Cave, Ky., 8.38 m. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs. Chartered in 1874, and road opened Nov. 17, 1886. Operated by the Louisville & Nashville RR. Co. Funded debt, \$100,000 1st mtge. 6 p. c. 25-yr. \$1,000 coupon, or reg. bonds, dated Sept. 1, 1886, interest Mar. & Sept. Amount of stock outstanding not stated. J. HILL EAKIN, *Pres.*; R. H. Lacy, *Sec.* CORPORATE OFFICE, Nashville, Tenn.

LINE IN WHICH THE COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD.

HENDERSON BRIDGE AND RR.—Henderson, Ky., to Evansville, Ind., 10.06 miles. Rail (steel), 58 lbs. Length of bridge superstructure, 3,698.7 ft. Organized Sept. 21, 1880; bridge opened, July 13, 1885. Operated by the L. & N. RR. Co., which in union with other connecting roads guarantees yearly tolls of \$200,000, being in

terest on bonds, \$120,000; dividends on stock, \$50,000; sinking fund charges, \$20,000 in bonds at par, or \$21,000 in cash (bonds being redeemable at 105 until Aug. 1, 1895, after which date sinking fund will be \$8,000), and for maintenance, repairs, taxes, etc., \$10,000. Gross earnings, year ending June 30, 1893, \$278,930.53; interest, \$8,131.15—total, \$286,521.40. Expenses, \$22,048.11. Net income, \$264,473.29. Payments: Excess over guarantee refunded, \$56,788.86; interest on bonds, \$120,000; sinking fund, \$21,000; dividend (5 p. c.), \$50,000—total, \$247,788.86. Surplus, \$16,684.43. *Financial Statement*, June 30, 1893.—Capital stock, \$1,000,000; funded debt, \$2,000,000; unfunded debt, \$100,396.69; profit and loss, \$469,010.47; income account, \$16,684.43—total, \$3,586,091.49. *Contra*: Cost of bridge and approaches, \$2,083,807.02; other assets, \$1,502,224.47—total, \$3,586,091.49. The bonds are 1st mortgage 6 p. c. 50-yr., due Sept. 1, 1931. Interest Mar. & Sept., in New York. Trustees, Central Trust Co., New York, and S. B. Vance, Evansville, Ind. Registrar of bonds, L. & N. RR. Co., New York. Registrar of stock, Continental National Bank, New York. Dividends payable in Louisville, Ky., and New York City. MILTON H. SMITH, *Pres.*, Louisville, Ky.; A. M. Quarrier, *Vice-Pres.*, New York, N. Y.; J. H. Ellis, *Sec.*; W. W. Thompson, *Treas.*, Louisville, Ky. CORPORATE OFFICE, Louisville, Ky. New York Office, 120 Broadway.

NASHVILLE, FLORENCE AND SHEFFIELD RY.—Columbia, Tenn., to Sheffield, Ala., 82.13 m.; Iron City to Pinkney, 11.78 m.; Summertown to Napier, 10.92 m.—total, 104.83 miles. Sidings, etc., 16.01 m. Rail (steel, 113.44 m.), 53½ lbs. Consol., May 16, 1887, of the Nashville & Florence and Tenn. & Ala. RR. Cos. (See MANUAL for 1890.) The tracks of the Memphis & Charleston RR. are used from Florence to Sheffield, Ala., 3.27 miles. Cars—passenger, 2; freight, 478. *Operations* included in those of the L. & N. RR. Co. Net earnings, year ending June 30, 1893, \$28,447.32. Paid interest on bonds, \$125,373.96; taxes, \$6,292.85—total, \$131,666.31. Deficit, \$103,218.99. Capital stock (par, \$100), \$572,385.18; funded debt, 1st mtg. 5 p. c. gold coupon and reg. 50-yr. \$1,000 bonds, due Aug. 1, 1937, interest Feb. & Aug. (\$2,500,000 anth.), \$2,066,000; current accounts, \$379,915.25—total, \$3,348,300.43. *Contra*: Cost of road, etc., \$2,804,920; all other assets, \$6,572.52; profit and loss, \$536,807.91—total, \$3,348,300.43. Bonds are secured on main line and branches. Interest payable at 120 Broadway, New York, N. Y. The L. & N. RR. Co. owns a majority of the stock, and guarantees (by endorsement) principal and interest of the bonds. Annual meeting, Wednesday before last Saturday in Nov. Trustee of bonds, Central Trust Co., New York, N. Y. Registrar of bonds, Louisville & Nashville RR. Co. M. H. SMITH, *Pres.*, Louisville, Ky.; A. M. Quarrier, *Vice-Pres.*, New York, N. Y.; J. H. Ellis, *Sec.*, Louisville, Ky.

Board of Directors, L. & N. RR. Co., elected October 4, 1893.

AUGUST BELMONT, *Chairman of the Board*..... New York, N. Y.

J. A. Horsey.....	New York, N. Y.	John D. Taggart.....	Louisville, Ky.	John I. Waterbury.....	New York, N. Y.
Arnold Marcus.....	"	J. D. Probst.....	New York, N. Y.	Edmund Smith.....	Philadelphia, Pa.
William Mertens.....	"	Thomas Rutter.....	"	M. H. Smith.....	Louisville, Ky.
H. E. Garth.....	"	E. M. Davison.....	"		

M. H. SMITH, *President*..... Louisville, Ky.

1st Vice-President—Stuart R. Knott.....	Louisville, Ky.	Treasurer—Wm. W. Thompson.....	Louisville, Ky.
2d Vice-President—A. M. Quarrier.....	New York, N. Y.	Secretary—J. H. Ellis.....	"
Asst. to President—R. H. Ingram.....	Louisville, Ky.	General Manager—J. G. Metcalfe.....	"
Comptroller—Cushman Quarrier.....	"	Act. Transfer Agent—F. P. Hohan.....	New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.... Corner Main and Second Sts., Louisville, Ky.

New York Office..... Equitable Building, 120 Broadway.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY.

(For map of this system, see page 517.)

Main Line of Road.—Chattanooga, Tenn., to Hickman, Ky..... 320.21 miles.
Shelbyville Branch: Wartrace, Tenn., to Shelbyville, Tenn..... 8.01
Sequatchie Valley Branch: Bridgeport, Ala., to Pikeville, Tenn..... 63.75
Fayetteville Branch: Decherd, Tenn., to Fayetteville, Tenn..... 40.00
Huntsville Branch: Elora, Tenn., to Huntsville, Ala..... 25.58
McMinneville Br.: Tullahoma, Tenn., to Bon Air Coal Co.'s Mines, Tenn..... 68.28
Tracy City Branch: Cowan, Tenn., to Tracy, Tenn..... 20.00
Lebanon Branch: Nashville, Tenn., to Lebanon, Tenn..... 29.21
Centreville Branch: Dickson, Tenn., to Lewis County Line, Tenn..... 46.46
Duck River Valley RR: Columbia, Tenn., to Fayetteville Tenn..... 47.92
West Nashville Branch: Nashville, Tenn., to West Nashville, Tenn..... 3.20—352.41
Leased: Western and Atlantic RR.: Atlanta, Ga., to Chattanooga, Tenn..... 137.38

Total length of roads operated, June 30, 1893..... 810.00

Sidings, etc., 125.26 miles. Gauge, 4 ft. 9 in. Rail (steel, 671.41 miles), 40 to 68 lbs.

History.—Consolidation in 1873 of the Nashville and Chattanooga and the Nashville and Northwestern RR. Cos. (See MANUAL for 1888, and subsequent issues.) The following lines, in addition to those noted in the mileage statement, were completed prior to June 30, 1893, but were not operated by the company until the present year: Tennessee and Coosa RR., Gadsden to Guntersville, Ala., 37.5 miles; Huntsville Extension: Huntsville, Ala., to the Tennessee River, near Hobb's Ferry, 15.89 miles; Sequatchie Valley RR., branch to the mines of the Sequatchie Valley Coal and Coke Co., 3.14 miles; Bon Air Br., extension from Bon Air to Blue Springs, 2 miles; Centreville Branch, extension from Lewis County Line to Allen's Creek, 17.45 miles; a total of 75.98 miles, making the total mileage completed 885.98 miles. There is also a river transfer of 20 miles, from Hobb's Island to Guntersville, connecting the Tennessee and Coosa RR. with the main system.

The West. & Atl. RR. is leased for 29 years from Dec. 27, 1890, at a rental of \$35,001 per month. The Memph. & Charl. RR. Co. uses this Co.'s tracks from Stevenson, Ala., to Chattanooga, Tenn., 38 m.; rental, \$60,000 per annum; contract terminates after Oct. 1, 1888, upon 2 yrs.' notice by either party. Under a 33-yr. agreement, dated Jan. 18, 1881, the Ala. Gt. So. RR. Co. uses the tracks from Wauhatchie to Chattanooga, 5 m., at an annual rental of \$14,400.

Rolling Stock, June 30, 1893.—Locomotives, 161. Cars—passenger, 108; baggage, 36; postal, 10; freight (box, 2,282; stock, 121; coal, 1,123; flat, 566; ore, 60; coke, 173; cabbage, 175), 4,500; other, 8—total, 4,662.

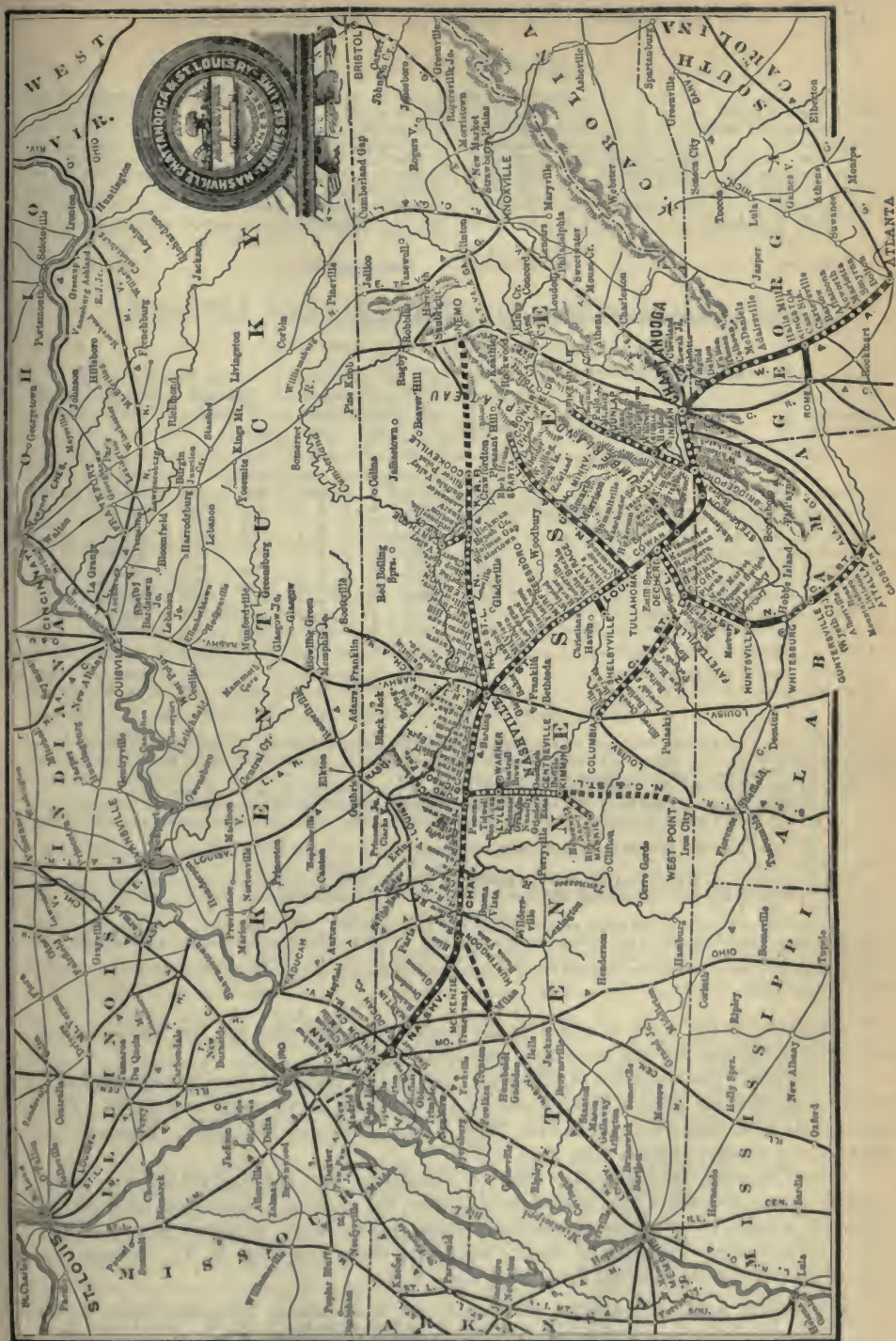
Operations, year ending June 30, 1893.—See tabulated statement below:

Earnings. —Passenger.....	\$1,199,339 65	Expenses. —Transportation.....	\$1,605,254 43
Freight.....	3,560,162 69	Maintenance of Way.....	643,573 22
Mail and Express.....	219,589 84	Motive Power and Cars.....	359,375 80
Other.....	152,687 06	General.....	531,301 58
Total (\$6,335.53 per mile).....	\$5,131,779 24	Total (\$3,875.51 per mile).....	\$3,139,405 03

Net earnings (38.83 p. c.), \$1,992,374.21. **Payments:** Rental (W. & A. RR.), \$420,012; interest, \$891,915; taxes, \$120,415.52; improvements, \$51,354.97; dividends (5 p. c.), \$500,000—total, \$1,983,697.49. **Surplus**, \$8,676.72.

Statement of operations, capital account, etc., for eight fiscal years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles Owned.....	532.00	554.00	647.01	648.97	648.95	652.17	672.62	672.62
Miles Operated (Aver.).....	580.00	592.50	650.21	652.17	652.17	722.65	810.00	810.00
Miles of Track.....	644.50	663.30	731.21	738.77	756.14	762.16	786.51	797.88
Miles Steel Rails.....	301.34	360.54	427.64	499.11	553.64	575.14	596.86	671.41
Locomotive Engines.....	79	73	83	92	109	128	161	161
Passenger Cars.....	40	41	46	47	57	73	108	108
Baggage, Mail, and Express.....	19	19	22	24	27	32	44	46
Freight and Other Cars.....	1,924	1,200	2,406	2,414	2,455	3,961	4,401	4,508
Passenger Train Mileage.....	547,806	598,176	623,194	620,872	827,473	958,930	1,220,867	1,258,829
Freight Train Mileage.....	866,206	928,406	1,015,122	1,207,480	1,492,969	1,822,601	2,315,965	2,131,490
Mixed Train Mileage.....						425,128	252,262	279,991
Engine Mileage.....	1,414,012	1,524,582	1,688,316	1,828,352	2,320,442	4,048,373	4,856,332	4,605,202
Passengers Carried.....	377,923	589,962	870,580	823,957	918,343	1,208,208	1,212,394	1,163,104
Passenger Mileage.....			28,784,819	26,009,458	33,195,832	42,085,241	47,176,243	46,768,916
Freight (tons) Moved.....	1,004,935	1,655,830	1,849,120	2,018,672	2,133,393	3,003,585	3,614,787	2,851,196
Freight (ton) Miles.....			176,160,324	201,669,905	215,060,699	313,755,317	307,174,439	333,538,356
Passenger Earnings.....	\$604,820	\$725,961	\$834,823	\$809,627	\$688,039	\$1,123,904	\$1,211,545	\$1,199,339
Freight Earnings.....	1,429,468	1,894,715	2,102,956	2,227,119	2,463,200	3,336,726	3,801,905	3,560,163
Other Earnings.....	153,822	153,574	153,874	213,419	219,222	277,275	339,838	272,277
Gross Traffic Earnings.....	2,188,110	2,774,248	3,091,653	3,300,165	3,550,461	4,737,905	5,353,288	5,131,779
Working Expenses.....	1,322,858	1,578,611	1,770,249	1,951,445	2,139,851	2,983,837	3,324,283	3,139,405
Net Traffic Earnings.....	865,252	1,195,637	1,321,404	1,348,720	1,410,610	1,754,068	2,029,008	1,992,374
Rentals.....						214,522	420,013	420,012
Interest and Taxes.....	675,096	709,834	760,834	869,696	878,388	914,799	950,516	1,012,331
Improvements.....	45,221	119,450	145,015	60,903	85,882	142,617	118,111	61,855
Dividends.....			(4) 266,741	(5) 333,426	(5) 333,428	(5) 333,428	(5) 600,000	(5) 500,000
Balance, Surplus.....	144,935	366,323	148,814	84,695	117,912	148,702	40,369	8,677
Gross Earnings per Mile.....	3,772 59	4,623 74	4,756 39	5,077 17	5,445 49	6,556 29	6,609 00	6,335 53
Gross Expenses per Mile.....	2,250 79	2,631 01	2,723 46	3,002 22	3,281 98	4,129 02	4,104 06	3,875 71
Net Revenue per Mile.....	1,491 80	1,992 71	2,032 93	1,074 95	2,163 51	2,427 27	2,504 94	2,459 72
Expenses to Earnings.....	60.40 p. c.	56.90 p. c.	57.25 p. c.	59.13 p. c.	60.27 p. c.	62.98 p. c.	62.09 p. c.	61.17 p. c.
Earnings p. Pass. p. Mile.....			2.70 c.	2.75 c.	2.57 c.	2.62 c.	2.52 c.	2.31 c.
Earnings p. Ton p. Mile.....			1.19 c.	1.13 c.	1.15 c.	1.06 c.	1.03 c.	0.93 c.
Capital Stock.....	\$6,668,363	\$6,668,531	\$6,668,575	\$6,668,605	\$6,668,613	\$6,668,613	10,000,000	10,000,000
Funded Debt.....	9,200,000	9,207,000	12,307,000	12,307,000	12,307,000	12,904,000	14,154,000	14,783,000
Int. Fund'l in Tenn. Bonds.....	153,600							
Bills Payable and Loans.....	288,046	604,402	16,526	71,275	355,775	2,164,138	1,546,844	550,617
Accounts, Pay Rolls, Int., etc.....	146,908	242,790	251,445	308,695	306,831	465,685	531,552	453,273
Coupons, due July 1.....	296,905	297,650	338,650	333,610	333,610	333,610	332,350	331,750
Profit and Loss.....	1,571,014	1,803,147	2,057,900	2,239,640	2,463,239	2,751,401	1,281,237	1,309,168
Total Liabilities.....	18,324,836	18,823,520	21,640,096	21,928,828	22,435,168	25,287,447	28,845,983	27,427,808
Railroads and Outfit.....	17,094,876	17,512,645	19,678,122	20,426,678	21,236,843	23,174,713	23,950,374	24,734,928
Real Estate.....	67,961	54,129	54,129	54,129	54,129	49,129	56,607	55,447
Stocks and Bonds.....	475,714	479,663	609,245	635,808	395,477	895,477	2,040,572	893,872
Supplies and Materials.....	75,758	69,421	102,894	160,937	164,232	358,776	308,562	253,770
Assets and Accounts.....	296,439	332,451	211,377	172,343	168,297	267,354	705,017	933,153
Cash.....	311,088	375,211	954,326	478,933	416,200	541,998	724,851	556,938
Total Property & Assets.....	18,324,836	18,823,520	21,640,096	21,928,828	22,435,168	25,287,447	27,845,983	27,427,808



General Balance Sheet, June 30, 1893.

Cost of Road, etc.....	\$24,734,927 81	Capital Stock (par, \$100).....	\$10,000,000 00
Materials and Supplies.....	253,770 32	Funded Debt.....	14,783,000 00
Sundry Stocks and Bonds.....	893,572 07	Bills Payable.....	550,617 00
Bills Receivable.....	36,698 89	Interest due July 1, 1893.....	331,750 00
Real Estate (not used for RR. purposes)....	55,446 60	Dividend No. 54.....	124,999 39
Current Accounts and Traffic Balances.....	248,535 14	Interest and Dividends Past Due.....	22,787 20
Cash in Hands of Agents.....	65,800 52	Accrued Interest, Not yet Payable.....	63,479 04
Cash on Hand.....	491,137 98	Audited Vouchers and Pay Rolls.....	206,787 99
Advances to W. & A. RR.....	647,919 00	Current Accounts.....	35,219 34
		Profit and Loss.....	1,309,168 37
Total Assets.....	\$27,427,808 33	Total Liabilities.....	\$27,427,808 33

Statement of funded debt outstanding, June 30, 1893 :

PROPERTY MORTGAGED.			Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount of Bonds.	Annual Ch'ge.
Character of Bonds.	Road and Location.	Length.						
1st Mtge...	See Below.....	340.22	1873	p. c.	J. & J.	July 1, 1913	\$	\$
2d Mtge ..	Chattanooga, Tenn., to Hickman, Ky.	320.21	1881	6	J. & J.	Jan. 1, 1901	6,300,000	441,000
1st Mtge ..	Jasper to Victoria, Tenn.....	7.50	1876	8	J. & J.	July 1, 1906	1,000,000	60,000
1st Mtge....	See Below.....	23.50	1883	6	J. & J.	Jan. 1, 1923	90,000	7,200
1st Mtge....	Nashville to Lebanon, Tenn.....	29.21	1881	6	J. & J.	Oct. 1, 1917	371,000	22,260
1st Mtge....	See Below.....	133.86	1878	6	J. & J.	July 1, 1917	300,000	18,000
2d Mtge....	Columbia to Fayetteville, Tenn.....	47.92	1881	6	M. & N.	Nov. 1, 1909	750,000	45,000
1st Mtge....	Dickson to Lewis Co. Line, Tenn.....	46.46	1882	6	J. & J.	Jan. 1, 1923	24,000	1,440
1st Mtge....	Columbia to Fayetteville, Tenn.....	47.92	1876	8	J. & J.	Jan. 1, 1896	376,000	22,560
1st Mtge....	Columbia to Fayetteville, Tenn.....	47.92	1876	6	J. & J.	Jan. 1, 1896	46,000	3,600
1st Mtge....	Cowan to Tracy City, Tenn.....	20.00	1887	6	J. & J.	Jan. 1, 1894	40,000	2,400
1st Mtge....	Sparta to Bon Air, Tenn.....	6.75	1887	6	J. & J.	Jan. 1, 1917	560,000	33,600
1st Cou. Mtg.	Main Line and Branches.....	648.97	1888	5	A. & O.	Apr. 1, 1928	130,000	7,800
							4,796,000	239,600

The 1st mtge. 7s of 1913 are secured on the main line, 320.21 m., the Shelbyville Branch, 8.01 m., and 12 m. of the Jasper Branch, from Bridgeport to Jasper. They are coupon bonds of \$1,000 each. Trustees, Adrian Iselin, V. K. Stevenson, R. T. Wilson, New York, N. Y.

The 2d mtge. 6s of 1901 are coupon bonds of \$1,000 each. Trustee, Central Trust Co. of New York.

The 1st mtge. Jasper Branch 6s of 1923 are secured on the extensions of the Jasper Branch from Victoria to Inman, 5.5 m., and from Victoria to Dunlap, 18 m. They are coupon bonds of \$1,000 each. Trustee, Central Trust Co. of New York.

The 1st mtge. Lebanon Branch 6s of 1917 are \$1,000 coupon bonds. Trustees, V. K. Stevenson and Walston H. Brown, New York.

The 1st mtge. 6s of 1917 are secured on the Fayetteville Branch, 40 m.; Huntsville to Elora, 25.53 m.; and the McMinnville Branch, 63.25 m. Auth. issue, \$6,000 p. m. They are \$1,000 coupon bonds. Trustees, Adrian Iselin and R. T. Wilson, New York.

The consols are secured on the entire railroad, main line and branches. The auth. issue is \$20,000,000, a sufficient amount of which is reserved for retirement of prior liens. They are \$1,000 gold bonds, in coupon form, with provision for registration of principal. Trustee, United States Trust Co. of New York.

The 1st mtge. 6s of 1887, secured on the Tracy City Branch, are payable \$20,000 yearly from Jan. 1, 1893, to 1916, and \$100,000 on Jan. 1, 1917.

A majority of the stock is owned by the Louisville & Nashville RR. Co., and is pledged among the collaterals for that company's trust loan.

DIVIDENDS.—For statement of dividends paid by this company since its organization to the close of 1892, see POOR'S HAND-BOOK OF INVESTMENT SECURITIES for 1892-93. Dividends of 1½ p. c. each were paid in Feb., May, & Aug., 1893, and Feb., 1894. Payments are made on the 1st days of Feb., May, Aug. & Nov.

Annual meeting, 1st Wednesday after 2d Tuesday in Sept., at Nashville, Tenn.; books close 90 days in advance of, and reopen the day after, the meeting. Books close for dividends 15 days in advance of, and reopen immediately after, dividend days. Dividends payable in New York and Nashville. Registrar of stock, Continental Bank, New York, N. Y. Interest payable at the Continental National Bank, New York, N. Y.

WESTERN AND ATLANTIC RR.—Atlanta, Ga., to Chattanooga, Tenn., 137.38 miles. Sidings, etc., 47.84 m. Rail (steel, 136.32 m.), 56 and 68 lbs. Built by the State of Georgia in 1841-50. Leased to the N. C. & St. L. Ry. Co. for 29 years from Dec. 27, 1890, at a rental of \$420,012 per annum. Rolling Stock.—Locomotives, 15. Cars—passenger, 25; postal, 5; baggage, 7; coal, 100—total, 137. Estimated value of road and property at date of lease, \$6,164,576. Officers: J. L. McCullom, Supt.; J. M. Brown, Traffic Man.; J. L. Dickey, Gen. Fyl. Agt.; C. E. Harmon, Gen. Pass. Agt., Atlanta, Ga. PRINCIPAL OFFICE, Atlanta, Ga.

Board of Directors, N., C. & St. L. Ry. Co., elected September 13, 1893.

J. W. Thomas.....	Nashville, Tenn.	E. L. Jordan.....	Murfreesboro', Tenn.	T. W. Evans.....	New York, N. Y.
G. M. Fogg.....	"	J. E. Washington.....	Cedar Hill, Tenn.	J. D. Probst.....	"
A. H. Robinson.....	"	N. C. Collier.....	Murfreesboro', Tenn.	O. H. P. Belmont...	"
L. H. Lanier, Jr.....	"	J. Hill Eakin.....	Nashville, Tenn.	J. S. Rogers.....	"
M. Burns.....	"	J. G. Aydelott.....	Tullahoma, Tenn.	E. B. Wealey.....	"

J. W. THOMAS, *President and General Manager*..... Nashville, Tenn.

Sec. & Treas.—J. H. Ambrose..... Nashville, Tenn. | *Comptroller*—J. D. Maney..... Nashville, Tenn.

PRINCIPAL OFFICE AND ADDRESS..... Nashville, Tenn.

MISSOURI, KANSAS AND TEXAS RAILWAY COMPANY.

(For map of this system, see page 521.)

Main Line of Road. —Hannibal, Mo., to Denison, Tex.....	576.55	miles.
<i>Neosho Section</i> : Parsons, Kans., to Junction City, Kans.....	157.51	"
<i>Mineola Line</i> : Denison, Tex., to Mineola, Tex.....	102.59	"
<i>Denison Extension</i> : Denison, Tex., to Whitesboro', Tex.....	25.00	"
<i>Gainesville, Henrietta and Western Ry.</i> : Whitesboro', Tex., to Henrietta, Tex..	87.28	"
<i>Dallas Extension</i> : Denton, Tex., to Dallas, Tex.....	37.62	"
<i>Fort Worth Extension</i> : Fort Worth, Tex., to Taylor, Tex.....	162.11	"
<i>Taylor, Bastrop and Houston Ry.</i> :	Taylor, Tex., to Boggy Tank, Tex.....	89.56
	Boggy Tank, Tex., to Houston, Tex.....	75.51
	San Marcos, Tex., to Lockhart, Tex.....	16.14
	Lockhart, Tex., to Smithville, Tex.....	35.93
<i>Belton Branch</i> : Echo, Tex., to Belton, Tex.....	7.12	"
<i>Dallas and Greenville Ry.</i> : Dallas, Tex., to Greenville, Tex.....	52.43	"
<i>Dallas and Waco Ry.</i> : Dallas, Tex., to Hillsboro' Junction, Tex.....	65.58	"
<i>Trinity and Sabine Ry.</i> : Trinity, Tex., to Colmesneil, Tex.....	66.55	"
<i>Atoka Branch</i> : Atoka, I. T., to Lehigh, I. T.....	8.73	"
<i>McAlester Branch</i> : McAlester, I. T., to Mines, I. T.....	4.61	"
<i>Sherman, Denison and Dallas Ry.</i> : Denison, Tex., to Sherman, Tex.....	9.57	"
Total length of all lines owned and operated.....	1,580.39	"
Leased : <i>Kansas and Pacific Ry.</i> : Paola, Kans., to Stevens, I. T.....	130.06	"
Operated jointly with <i>T. & P. Ry. Co.</i> : Fort Worth to Whitesboro', Tex.....	71.18	"
Total mileage of all lines operated June 30, 1892.....	1,781.63	"
Owned but not Operated : Holden, Mo., to Paola, Kan.....	53.52	"
Total miles of all lines June 30, 1893.....	1,835.15	"
Average mileage operated during the year.....	1,712.00	"

sidings (owned, 263.46; leased, 13.19), 276.65 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 1,746.17; leased, 142.20—total, 1,888.37 miles), 63 lbs.

History.—Organized April 7, 1870, by the consolidation of the Union Pacific, Southern Branch, chartered Sept. 20, 1865; the Tebo and Neosho, chartered June 18, 1870; the Labette and Sedalia, chartered May 7, 1878; and the Neosho Valley and Holden, whose road was opened in 1871. The St. Louis and Santa Fé RR., Holden, Mo., to Paola, Kans., chartered Dec. 1, 1870, was purchased at foreclosure sale, April 29, 1872; and the Hannibal and Central Missouri, Hannibal to Moberly, 72.5 miles, chartered Feb. 13, 1865, was purchased in 1873. The line from Junction City to the southern boundary of Kansas was opened June 1, 1870; from Sedalia to Parsons, Mar. 1, 1871; from southern boundary of Kansas to Denison, Jan. 1, 1873; and from Hannibal to Sedalia, Sept. 1, 1873.

The increase in mileage in recent years has been chiefly by construction in Texas (for particulars of which reference should be made to the MANUALS from 1888 to 1893).

The Fort Worth line, from Fort Worth to Whitesboro', 71 miles, is owned and was built by the Texas and Pacific Ry. Co. It is operated jointly with that company by the M., K. & T. Ry. Co., which pays as rental 6 p. c. on \$10,000 per mile, and one-half taxes, expenses, etc. The Osage Division, 54 miles, is operated by the Missouri Pacific Ry. at an annual rental of \$27,500 and expenses.

The M., K. & T. Ry. Co. has a proprietary interest in the Osage Coal and Mining Co., operating the coal mines at McAlester, Indian Territory, by an ownership of one-third of the shares of the capital stock of that company. No revenue has been derived from this invest-

ment for several years. In June, 1893, however, the representation of the M., K. & T. company in the Board of Directors was increased, and a distribution of its net earnings, to the extent of \$6 per share, secured.

Statement of mileage, steel rails, and equipment for ten years, 1884-93. (See also MAN-UAL for 1891.)

YEAR.	Railroad Owned.	Total Track Owned.	Steel Rails.	Locomotive Engines.	CAR STOCK.			
					Passenger Train Cars.	Freight Train Cars.	Other Cars.	Total.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
1884—Dec. 31	1,815.00	1,451.00	804.00	161	87	4,098	17	4,202
1885 " "	1,815.00	1,462.00	880.00	153	87	4,143	17	4,247
1886 " "	1,815.00	1,472.00	948.00	176	96	4,898	17	5,011
1887 " "	1,540.00	1,740.00	1,301.00	177	121	5,544	16	5,681
1888 " "	1,541.32	1,736.20	1,204.86	177	118	5,364	76	5,553
1889 " "	1,632.28	1,833.78	1,252.44	200	124	5,763	23	5,910
1890 " "	1,652.30	1,889.30	1,511.00	212	137	5,908	23	6,068
1891 " "	1,522.64	1,675.64	.....	217	145	7,156	24	7,325
1892—June 30	1,522.64	1,675.64	.....	224	139	7,091	28	7,258
1893 " "	1,633.91	1,899.18	1,746.17	236	175	7,449	131	7,755

Rolling Stock, June 30, 1893.—Locomotives, 236. Cars—passenger and combination, 123; baggage, mail, and express, 52; freight (box, 2,902; flat, 637; coal, 1,821; stock, 1,431; refrigerator, 226; furniture, 275; caboose, 157), 7,449; other, 131—total cars, 7,755.

Operations for year ending June 30, 1893.—Train mileage—passenger, 2,152,590; freight, 5,387,550—total, 7,540,140 miles. Passengers carried, 1,521,715; carried one mile, 69,134. 637; average mile rate, 2.74 cents. Tons freight moved, 2,828,932; moved one mile, 752,445,014; average mile rate, 1.05 cent.

Earnings. —Passenger	\$1,896,987 31	Expenses. —Transportation	\$2,667,612 08
Freight	7,876,356 80	Motive Power	2,220,263 33
Mail	272,966 57	Maintenance of Cars	532,701 44
Express	156,595 47	Maintenance of Way, etc.	1,807,267 21
Other	185,285 09	General	336,185 05

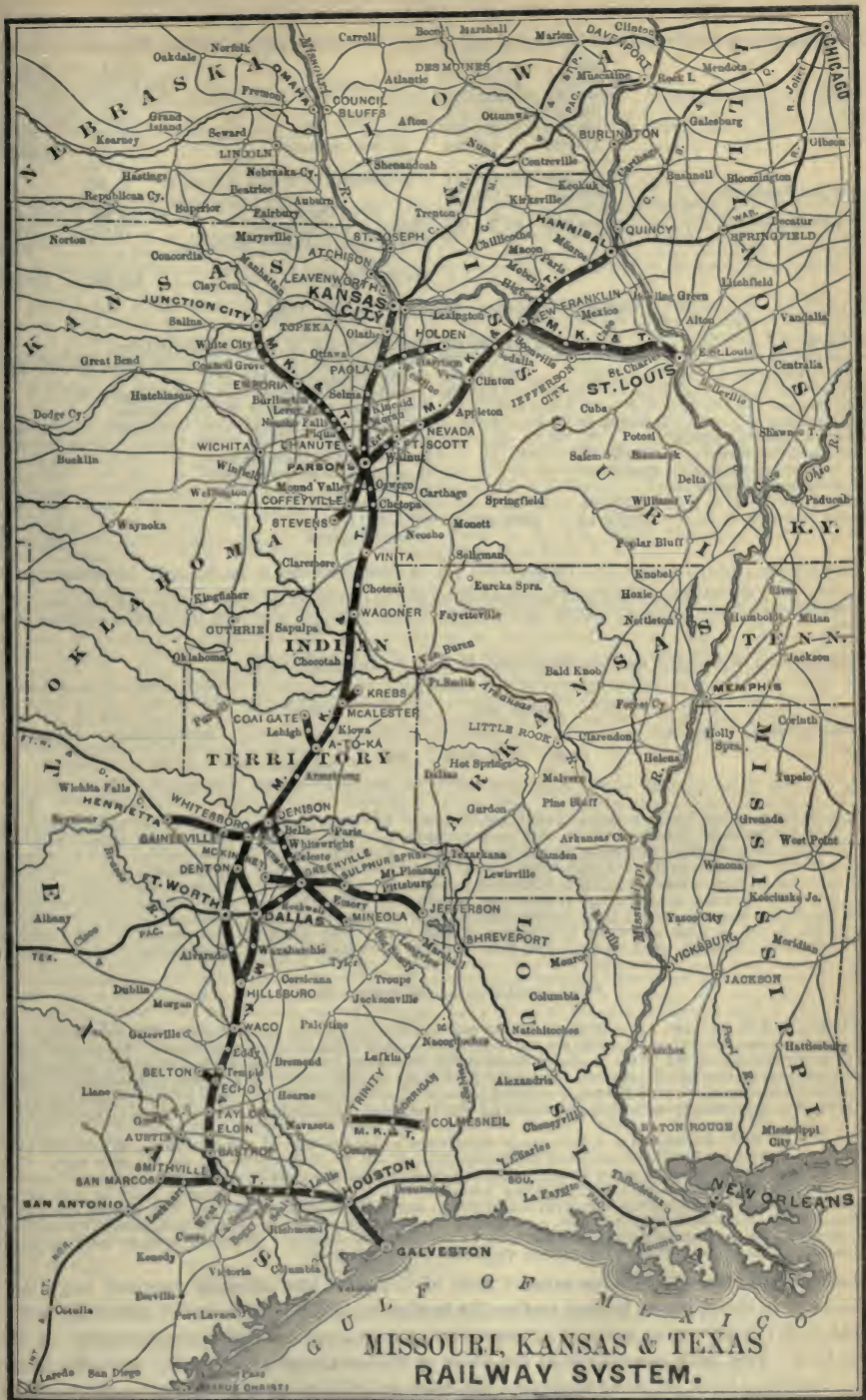
Total (\$6,067.87 per mile).....\$10,388,191 24

Total (\$4,453.29 per mile).....\$7,624,029 12

Net earnings (26.61 p. c.), \$2,764,162.12. Payments: Taxes, \$186,705.68; interest on bonds, \$2,359,443.34—total, 2,546,149.02. Surplus, \$218,013.10. Add \$20,033.65 for adjustment of sundry accounts, and deduct \$9,385.26, deficit from last year; a net addition of \$10,648.39; making total surplus, \$228,661.49.

Statement of operations, traffic, etc., for eight years, 1886-1893:

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 Dec. 31.	1890 Dec. 31.	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.
Miles of RR. Oper. (Av.)	1,386.00	1,539.00	1,612.30	1,711.90	1,777.32	1,717.00	1,728.00	1,897.00
Passenger Train Miles	1,695,637	1,985,695	2,056,040	2,155,016	2,125,482	2,106,883	2,098,848	2,576,132
Freight Train Miles	3,641,997	4,157,090	3,538,874	4,040,698	4,706,603	5,079,285	5,268,881	5,267,129
Passengers Carried	964,082	1,077,692	1,109,383	1,089,708	1,457,736	1,511,291	1,432,390	1,561,766
Passenger Miles	56,733,097	59,764,452	55,036,113	56,226,926	63,284,360	69,226,214	65,060,478	85,162,499
Freight (tons) Moved	2,458,534	2,492,941	2,143,356	1,969,756	2,200,963	2,307,863	2,657,839	2,679,097
Freight (tons) One Mile	456,625,764	507,436,115	411,443,421	557,455,539	586,558,891	615,928,672	721,304,643	718,088,717
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings	1,575,920	1,654,270	1,456,347	1,581,567	1,904,030	1,937,777	1,778,023	2,100,125 79
Freight Earnings	5,470,742	5,292,344	4,408,225	5,792,711	6,564,476	7,285,045	7,464,826	7,753,801 51
Miscellaneous	404,982	420,109	456,382	548,166	535,520	552,298	595,224	516,397 37
Gross Traffic Earnings	7,451,644	7,366,723	6,320,954	7,922,444	9,004,006	9,775,120	9,838,073	10,370,324 67
Operating Expenses	4,228,754	5,500,140	4,907,262	5,563,328	6,351,862	6,977,411	7,329,121	7,499,445 42
Net Traffic Earnings	3,222,890	1,866,583	1,413,692	2,359,117	2,652,143	2,797,709	2,508,952	2,870,879 25
Gross Earnings per Mile	5.376 37	4.786 69	3.920 45	4.627 86	5.066 06	5.693 14	5.693 33	5.645 25
Gross Expenses per Mile	3.051 05	3.573 84	3.043 64	3.249 80	3.573 85	4.063 72	4.241 39	4.082 44
Net Earnings per Mile	2.325 32	1.212 85	876 81	1.378 07	1.492 21	1.629 42	1.451 94	1.562 81
Expenses to Earnings	56.75 p. c.	74.66 p. c.	77.60 p. c.	70.22 p. c.	70.54 p. c.	71.38 p. c.	74.50 p. c.	72.32 p. c.
Av. Rate p. Pass. p. Mile	2.77 c.	2.76 c.	2.64 c.	2.81 c.	2.78 c.	2.80 c.	2.73 c.	2.47 c.
Av. Rate p. Ton p. Mile	1.12 c.	1.04 c.	1.09 c.	1.04 c.	1.11 c.	1.18 c.	1.03 c.	1.08 c.



Comparative Statement of Income Account for two fiscal years, ending June 30 :

Earnings:	1892	1893	Net Earnings	1892	1893
Passenger.....	\$1,870,269	\$1,896,987	Taxes.....	286,873	186,706
Freight.....	7,319,912	7,876,257	Interest on Bonds.....	2,359,827	2,359,443
Mail.....	273,290	272,967	Renewals.....	63,074	.....
Express.....	143,160	156,595	Adjustment of Sundry Accounts	31,226	.....
Other.....	143,833	185,285	Total Payments.....	\$2,641,000	\$2,546,149
	\$9,750,564	\$10,388,191	Excess of Net Earnings.....	78,943	218,013
Operating Expenses.....	7,030,621	7,634,029	Add Adjust. of Sundry Accounts.....	.....	20,034
Net Earnings.....	\$2,719,943	\$2,764,162	Surplus for Year.....	\$78,943	\$238,047

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$127,606,524 00	Com. Stock—M., K. & T. Ry. \$47,000,000	
Payments for Equipment.....	437,041 40	Pref. Stock—M., K. & T. Ry. 13,000,000—	\$60,000,000 00
Stocks and Bonds Owned by Co. (Value)...	1,206,435 66	Stocks of Subsidiary Lines:	
Real Estate.....	1,733 50	Boonville R.R. Bridge Co....	\$1,000,000
Current Assets:		Sherman, Denis, & D. Ry....	100,000
Cash on Hand.....	\$568,346 41	Dallas & Waco Ry. Co....	670,000—
Due from Agents, Individ-		Mortgage Bonds.....	64,975,000 00
uals, and Companies.....	601,653 69	Reorganization Committee.....	1,363,812 56
Due from Foreign Roads...	128,032 29	Receipts from Securities Sold.....	409,154 77
Materials and Supplies on		Deferred Payments.....	753,813 03
Hand.....	350,654 91	Sundry Accounts.....	114,177 48
Sundry Accounts.....	21,978 14—	Current Liabilities.....	1,407,780 67
	1,670,665 44	Income Account.....	228,661 49
Total Assets.....	\$131,022,400 00	Total Liabilities.....	\$131,022,400 00

In Feb., 1894, the company offered to its shareholders \$1,000,000 of treasury securities at 70 p. c. of their face value, the \$700,000 which it was expected to realize by the sale to be applied toward improving the physical condition of the property.

Statement of funded debt outstanding, in detail, June 30, 1893 :

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Denomination.	Amount.
	Issue.	Maturity.	Rate.	When Payable.		
			P. C.			\$
M., K. & T. Ry. 1st Mtge., gold....	June 1, 1890	June 1, 1990	4	June & Dec.	\$500 & \$1,000 coup.	29,813,000
M., K. & T. Ry. 2d Mtge., gold....	June 1, 1890	June 1, 1990	4	Feb. & Aug.	500 & 1,000 coup.	20,000,000
M., K. & T. Ry. of Tex. 1st Mtge., gold	Sept. 1, 1892	Sept. 1, 1942	5	Mar. & Sept.	1,000 coupon.....	2,635,000
M., K. & E. Ry. 1st Mtge., gold....	April 1, 1892	April 1, 1942	5	Apr. & Oct.	1,000 coupon.....	*4,000,000
M., K. & E. Ry. 2d Mtge., gold....	April 1, 1892	April 1, 1942	5	Apr. & Oct.	1,000 coupon.....	*500,000
K. Cy. & P. RR. 1st Mtge., gold....	Aug. 1, 1890	Aug. 1, 1990	4	Feb. & Aug.	1,000 coupon.....	*2,500,000
Tebo & Neosho 1st Mtge., gold....	June 1, 1870	June 1, 1903	7	June & Dec.	1,000 coupon.....	187,000
Boonville R.R. Br. Co. 1st Mtge., gold.	May 1, 1873	May 1, 1906	7	May & Nov.	1,000 coupon.....	1,000,000
Dallas & Waco Ry. 1st Mtge., gold..	Nov. 1, 1890	Nov. 1, 1940	5	May & Nov.	1,000 coupon.....	1,340,000

* Not included in General Balance Sheet.

The M., K. & T. 1st mtge. 4 p. c. gold bonds were issued under the plan of reorganization; \$35,000,000 (Nos. 1 to 35,000 inclusive) are of \$1,000 each, and \$5,000,000 (Nos. 35,001 to 45,000 inclusive) are of \$500 each. These bonds are secured upon the entire property of the company, including the securities representing the control of, and ownership in, the several constituent companies organized under the laws of the State of Texas. A sufficient amount of the bonds is reserved for retirement of the \$187,000 bonds outstanding on the Tebo and Neosho R.R., from Sedalia to the Kansas State Line, 100 miles. Provision is made upon the bonds for registration of the principal. Trustee, Central Trust Co., New York.

The M., K. & T. 2d mtge. 4 p. c. gold bonds were issued under the plan of reorganization; \$17,000,000 (Nos. 1 to 17,000 inclusive) are for \$1,000 each, and \$3,000,000 (Nos. 17,001 to 23,000 inclusive) are for \$500 each. They are secured by 2d mtge. on the same property and securities as the 1st mtge. bonds. The payment of interest is not obligatory until after Aug. 1, 1895, it being provided that in the meantime interest shall be paid only if earned in the six months prior to the maturity of each coup., and shall be non-cumulative. The interest due Feb. 1, 1892, Feb. 1, 1893, and Feb. 1, 1894, was paid, but the Aug. coup. of each of the years named were passed, the earnings for the preceding six months not having been sufficient to warrant their payment. Provision is made upon the bonds for registration of principal. Trustee, Mercantile Trust Co., New York, N. Y.

Land Department.—Under several Acts of Congress the company received large land grants, both in the State of Kansas and in the Indian Territory; those in the latter claimed to amount to 3,110,400 acres subject to treaty stipulations and to the extinguishment of the Indian title. The lands received from the State of Kansas have all been sold. No lands in the Indian Territory have yet been received. On Mar. 3, 1893, a bill was passed in the National Congress providing for the appointment of a Commission to investigate and report to the

Government as to the expediency of opening up for settlement territory tributary to the M., K. & T. Ry.

Annual meeting, third Wednesday in May, at Parsons, Kansas. Registrar of stock, Central Trust Co., New York, N. Y. Interest on bonds payable at the company's office in New York.

SUBSIDIARY COMPANIES.

BOONVILLE RR. BRIDGE CO.—Owns the bridge over the Missouri River, from Boonville to Franklin. Capital stock, \$1,000,000, all owned by the M., K. & T. Ry. Co. *Bonded debt* consisted, June 30, 1893, of \$1,000,000 1st mtge. 7 p. c. 33-yr. \$1,000 gold coup. bonds, due May 1, 1906, interest May & Nov., at the office of the M., K. & T. Ry. Co. in New York. There is a sinking fund of 1 p. c. applied annually in May, the bonds being drawn at par. On June 30, 1893, the sinking fund held \$334,000 of the bonds, leaving \$666,000 in the hands of the public. The bonds are guaranteed, principal and interest, by the M., K. & T. Ry. Co.

DALLAS AND WACO RY.—Dallas to Hillsboro', Tex., 65.58 miles, completed Jan. 31, 1891. Capital stock, \$670,000, all owned by the M., K. & T. Ry. Co. *Bonded debt* consisted, June 30, 1893, of \$1,340,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, with privilege of registration, due Nov. 1, 1940, interest May & Nov., at the office of the M., K. & T. Ry. Co., in New York. The bonds are guaranteed, principal and interest, by the M., K. & T. Ry. Co. See Statement in MANUAL for 1891, page 782.

KANSAS CITY AND PACIFIC RY.—Paola, Kan., to Stevens, Indian Terr., 130.06 miles. Leased to the M., K. & T. Ry. Co. for 999 years, from Aug. 1, 1890, at a yearly rental equal to 30 p. c. of gross earnings for the first five years, and 83 p. c. thereafter, any deficiency of such rental in meeting interest on bonds to be advanced by the lessee and charged against the rental for future years. Capital stock, \$2,500,000, of which the lessee owns \$1,675,000. *Bonded debt* consisted, June 30, 1893, of \$2,500,000 1st mtge. 4 p. c. 100-yr. \$1,000 gold coup. bonds, with privilege of registration, due Aug. 1, 1990, interest Feb. & Aug., at the office of the M., K. & T. Ry. Co., in New York City. Interest on these bonds is unconditionally guaranteed by the M., K. & T. Ry. Co. Trustee of bonds, Central Trust Co. of New York. See statement in MANUAL for 1891, page 783. *Directors* (elected May 16, 1894).—Henry C. Rouse, Colgate Hoyt, Henry W. Poor, New York, N. Y.; Wm. Dowd, New York, N. Y.; C. K. Himball, A. J. Poor, Chapman, Kan.; Lee Clark, Parsons, Kan. H. W. Poor, *Pres.*, New York, N. Y.; Wm. Dowd, *Vice-Pres.*, New York, N. Y.; Chas. G. Hedge, *Sec. & Treas.*, New York, N. Y. Transfer Office, New York, N. Y.

MISSOURI, KANSAS AND EASTERN RY.—Chartered in Feb., 1892, to build a road from the M., K. & T. line at Franklin, Mo., to a connection with the S. L., K. & N. W. RR. at Texas Junction, Mo., 162 miles. The line was completed in March, 1893. Trains run from Texas Junction into St. Louis over the C., B. & Q., and the St. Louis terminals of that company are used under a 99-year contract. The portion of the line from St. Charles to Hamburg, Mo., 16.5 miles, was completed in 1887 by the Cleveland, St. Louis and Kansas City RR. Co. and was purchased by this company. (See MANUAL for 1892, page 177.) Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. *Rolling Stock*.—Locomotives, 13. Cars—passenger, 9; baggage, 4; freight, 203; miscellaneous, 67—total cars, 283. Capital stock, \$4,500,000, all of which is owned by the M., K. & T. Ry. Co. *Bonded debt*, \$4,600,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, with privilege of registration, due April 1, 1942, interest April & Oct., at the office of the M., K. & T. Ry. Co., in New York, N. Y.; and \$500,000 2d mtge. 5 p. c. 50 yr. \$1,000 gold coup. bonds, due April, 1942, interest April & Oct.,—total, \$4,500,000. Both issues of bonds are guaranteed, principal and interest, by the M., K. & T. Ry. Co., and the guarantee is endorsed on each bond. H. C. Rouse, *Chairman of the Board*. E. C. SIMMONS, *Pres.*; G. D. Dana, *Sec.*; C. G. Hedge, *Treas.*, New York, N. Y.

MISSOURI, KANSAS AND TEXAS RY. OF TEXAS.—Main lines, branches, etc., 910.66 m.; sidings, etc., 147.79 m.—total, 1,058.45 miles. Chartered Oct. 23, 1891. The lines of this company are those heretofore known as and constituting the M., K. & T. system in Texas. At the time of the reorganization of the M., K. & T. Ry. Co., the authorities of the State of Texas demanded, and by an act of the Legislature, approved April 16, 1891, authorized the transfer of the lines of the M., K. & T. Ry., within that State, to a corporation to be formed under the laws of the State. This company was, therefore, organized on Oct. 23, 1891, and all the property of the M., K. & T. Co. within the State of Texas was decided to it on Nov. 18, 1891. The entire capital stock of the company, \$8,000,000, is deposited with the Central Trust Co. of New York, as trustee, for the benefit and security of the stockholders and bondholders of the M., K. & T. Ry. Co. The company is authorized to issue bonds to the amount of \$10,000,000, or at the rate of \$20,000 per mile on a maximum of 500 miles in conjunction with its existing lines in Texas, and to issue stock against the same at the rate of \$10,000 per mile, the stock to be deposited with the Central Trust Co. of New York, as before stated. In the summer of 1892 the company began the construction of two new lines, one from Boggy Tank to Houston, 80 miles, and the other from Smithville to Lockhart, 37 miles. The latter was completed about Oct. 1, 1892, and the line to Houston, Mar. 1, 1893. To provide for this construction a mortgage was executed to the Central Trust Co. of New York, as trustee, to secure 1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due Sept. 1, 1942, interest Mar. & Sept. The bonds are issued at the rate of \$20,000 per mile, and are guaranteed, principal and interest, by the M., K. & T. Ry. Co., the guarantee being endorsed upon each bond. They are in coup. form, but are subject to successive registrations and transfers to bearer. Interest payable at the office of the M., K. & T. Ry. Co. in New York. Provision was made in the mortgage for the retirement of the \$200,000 1st mtge. bonds of the Sherman, Denison & Dallas Ry. Co., by exchanging for them an equal amount of these bonds, which was done, the total amount outstanding being \$2,635,000. *Rolling Stock*.—Locomotives—passenger, 2; mogul, 5—total, 7. Cars—Passenger coaches (1st class), 2; passenger coaches (2d class), 2; baggage, 2; freight, (flat, 50; box, 93), 143; cabooses, 5; hand, 17; push, 17—total cars, 188.

Board of Directors, Missouri, Kansas and Texas Ry. Co., elected May 16, 1894.

John D. Rockefeller, New York, N. Y.	William Bond, New York, N. Y.	F. N. Finney, Milwaukee, Wis.
William Rockefeller, " "	William Dowd, " "	Thomas C. Purdy, St. Louis, Mo.
Henry C. Rouse, " "	Joel F. Freeman, " "	B. F. McDonald, Ft. Scott, Kans.
Colgate Hoyt, " "	Simon Sterne, " "	Alfred J. Poor, Chapman, "
Henry W. Poor, " "	Joseph H. Bond, " "	Lee Clark, Parsons, "

H. J. De Marez Oyens, Amsterdam, Holland.

HENRY C. ROUSE, *President and Chairman of the Board*. New York, N. Y.

Thomas C. Purdy, *Vice-President and General Manager*. St. Louis, Mo.

William Dowd, *Vice-President*. New York, N. Y.

Chas. G. Hedge, *Controller, Secretary, and Treasurer*. " "

EXECUTIVE OFFICE. 45 Wall Street, New York, N. Y.

General Offices. Parsons, Kans., and St. Louis, Mo.

MISSOURI, KANSAS AND TEXAS SYSTEM.—SOUTHWESTERN COAL AND IMPROVEMENT CO.

History and Financial Statement.—This company was incorporated April 8, 1889, under the laws of the State of West Virginia. Capital stock (\$100 shares), \$2,800,000; funded debt, \$1,000,000 1st mtge. 6 p. c. gold \$1,000 bonds, due July 1, 1929, interest Jan. & July. These bonds are secured by a first mortgage on the coal underlying about eighty square miles of land in the Ind. Ter. The property is reached by a short branch of the Missouri, Kansas and Texas Ry. from Atoka, Ind. Ter. The bonds are further secured by the deposit, with the trustee of the mortgage, of the entire capital stock (3,050 shares) and by the deposit also of \$1,000,000 of 1st mtge. bonds of the Denison and Washita Valley Ry. Co., being the entire funded debt of that company, and covering a line extending the Atoka branch of the M., K. & T. Ry., from its terminus at Lehigh, Ind. Ter., up to the mines of the Southwestern Coal and Improvement Co., at Colgate, 10 miles; covering also a line of completed railroad running from Denison, Tex., northward toward the Red River, about 6 miles, and about 150 acres of land at Denison. This line and the real estate have been availed of by the M., K. & T. Ry. Co. for a belt road around the city of Denison and extensive yards and terminals, comprising 11 miles of track, occupied under perpetual lease by the M., K. & T. Ry. Co. The proceeds of these bonds have created without other debt the present plant, already adequate for the output of 3,000 tons a day. For 1893 the gross earnings of the company were \$664,474.20; net, \$73,568.56; against fixed charges for the same period of \$54,000. The output of coal by this company in 1893 was 377,176 tons. The entire capital stock of the Southwestern Coal and Improvement Co. is owned by the Missouri, Kansas and Texas Ry. Co., which guarantees unconditionally the payment of principal and interest of these bonds, the guarantee being inscribed on each bond.

Directors.—Colgate Hoyt, Wm. Bond, Wm. Dowd, Henry C. Rouse, Henry W. Poor, C. W. Wetmore, Joseph H. Bond, New York, N. Y.; Thomas C. Purdy, St. Louis, Mo.; John Greenough, New York, N. Y.

WILLIAM BOND, *President*.....New York, N. Y.

Thomas C. Purdy, *Vice-President*.....St. Louis, Mo.

Sec. & Treas.—Chas. G. Hedge...New York, N. Y. | *Gen. Counsel.*—C. W. Wetmore.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....45 Wall Street, New York, N. Y.

MISSOURI, KANSAS AND TEXAS SYSTEM.—SHERMAN, SHREVEPORT AND SOUTHERN RY. CO.

Lines of Road { Whitesboro', Tex., to Shreveport, La. 255.00

Projected: { McKinney, Tex., to Decatur, Tex..... 50.00—305.00 miles.

Completed: McKinney, Tex., to Jefferson, Tex..... 155.11 "

Sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Incorporated Feb. 28, 1893. Successor to the East Line and Red River RR. Co. Concerning the latter, see MANUAL for 1881, page 769. The entire capital stock of the company and \$2,000,000 of its bonds are deposited with the Central Trust Co. of New York, and are held as Collateral Trust to the mortgages of the M., K. & T. Ry. Co. of June 1, 1890. The coupons from these \$2,000,000 bonds of the Sherman, Shreveport and Southern Ry. Co. are not payable by the latter company as long as the Missouri, Kansas and Texas Ry. Co. pays the coupons on its own 1st mtge. bonds, but are cancelled as each coupon matures. The total interest, therefore, obligatory upon the company is upon the remaining \$1,100,000 bonds, only, making the interest charge upon the 155 miles at the rate of only about \$350 per mile.

Although the line is wholly owned by the Missouri, Kansas and Texas Ry. Co., by the deposit of capital stock referred to, and is an important feeder of that system, it is necessary, for legal reasons, to maintain a separate organization. The Missouri, Kansas and Texas, however, has guaranteed the payment of the principal and interest of these bonds.

Operations, six months ending Dec. 31, 1893.—Earnings (passenger), \$28,077.88; freight, \$153,837.01; mail, \$3,832.32; express, \$2,100; other, \$1,666.10—total, \$189,513.31. Ex-

penses, \$124,039.26. Net earnings (for 6 months), \$65,474.05, out of which were paid taxes for entire year \$10,978.99; interest on the funded debt for the 6 months, \$27,500—total \$38,478.99. Surplus, \$26,995.06.

Financial Statement.—Capital stock (\$10,000 per mile; par, \$100), \$3,000,000; issued, \$2,751,800. Funded debt 1st mtge. 5 p. c. gold bonds, dated June 1, 1893, due June 1, 1943, interest June 1 & Dec. 1; authorized (\$20,000 per mile), \$6,000,000; issued June 1, 1893, \$3,100,000, of which \$2,000,000 are held as collateral trust by the Central Trust Co., as above, leaving amount outstanding, \$1,100,000; guaranteed, principal and interest, by the Missouri, Kansas & Texas Ry. Co.

Directors (elected May 14, 1894).—H. W. Poor, New York, N. Y.; C. S. Cobb, Denison, Tex.; Tom Randolph, Sherman, Tex.; Wm. B. Munson, Denison, Tex.; Thos. H. King, Greenville, Tex.; Wm. T. Atkins, Jefferson, Tex.; Wm. A. Williams, Greenville, Tex. H. W. Poor, *Chairman of the Board*.

W. B. MUNSON, *President*.....Denison, Tex.

General Manager—F. W. Fratt.....Greenville, Tex. | *Vice-President*—Thomas H. King.....Greenville, Tex.
Secretary & Treas.—H. N. Marache....." | *Gen. Superintendent*—E. M. Alvord....."

PRINCIPAL OFFICE AND ADDRESS.....Greenville, Tex.

THE MISSOURI PACIFIC RAILWAY COMPANY.

(For map of this system, see page 527.)

Lines of Road Owned, Leased, and Operated:

Missouri Pacific Railway, Main Line.—Lines represented by capital stock:

Main Line:	St. Louis, Mo., to Atchison, Kan. (3d St.).....	330.11	
	Central Branch Junc. to Kan. & Neb. State Line.....	48.13	
	Kan. & Neb. State Line to Papillion Junc.....	98.43	
	Papillion Junc. to Sarpy County Line.....	2.09	
	Levee, St. Louis, Mo., to 11th St., St. Louis, Mo.....	1.00	
	Papillion Junc. to Papillion.....	2.35	482.11 miles.

Branches and Spurs (for termini, see statement on page 526).

Glencoe Branch.....	4.00 m.	Lexington & So. Div.....	132.60	
Blackwater Branch.....	3.00 "	Kansas & Arizona Div.....	60.75	
Laclede & Creve Cœur Lake Br.....	11.99 "	Ottawa Branch.....	21.62	
Carondelet Branch.....	12.44 "	Nebraska City Branch.....	26.76	
Lebanon Branch.....	45.04 "	Lincoln Branch.....	33.92	
Lexington Branch.....	88.46 "	Crete Branch.....	58.18	578.01 "
Jefferson City, Boonville & Lex. Br.....	79.25 "			

Proprietary Cos., whose entire capital stock is owned by the M. P. Ry. Co.

Omaha Belt Ry.....	13.12 m.	Kan. & Col. Pac. Ry. 1,521.00	
St. Louis, Oak Hill & Carondelet Ry.....	6.30 "	Kanopolis & Kansas	
Nebraska Southern Ry.....	16.12 "	Central Ry.....	14.16
Omaha Southern Ry.....	28.49 "	Kansas Southw. Ry.....	24.91
Fort Scott Central Ry.....	57.05 "	Rooks County RR.....	18.25
Nevada & Minden Ry.....	32.56 "	Pac. Ry. Co. in Neb.....	73.00—1,846.11 "
Nevada & Minden Ry. of Kan.....	41.15 "		

Lines Leased at specified rental:

Boonville, St. Louis & Southern Ry.: Versailles, Mo., to Boonville, Mo.....	43.95	
Osage Div., Missouri, Kansas & Texas: Holden Junc. to Paola, Kan.....	54.00	
Kan. City & Southw. Ry. of Mo.: Cecil Junc. to Mo. & Kan. State Line.....	20.70	
Kansas City & Southwestern Ry.: Mo. & Kan. State Line to Paola, Kan.....	27.53	
Kansas & Colorado Pacific Ry.: V. V. I. & W. Jc. to Deering Jc., Kan.....	80.62	
La Roy & Caney Vy. Air-Line R.R.: L. & C. V. Junc. to Peru Jc., Kan.....	51.78	278.58 "

Lines operated under trackage rights:

Central Branch Union Pacific R.R.: Atchison (3d St.) to Cent. Br. Junc.....	1.89	
Hannibal & St. Joseph R.R.: Atchison, Kan., to St. Joseph, Mo.....	21.00	
Kan. C., Ft. Scott & Mem. Ry.: Pleasant Hill Jc. to K. C., Ft. S. & M. Jc.....	0.63	
Union Pacific Ry.: Gilmore Junc. to Summit Junc. R. of W. Line.....	5.47	28.99 "

Total mileage Missouri Pacific main line and branches.....3,213.80 "

St. Louis, Iron Mt. & So. Ry.: { Lines owned { 1,427.31	
{ Lines Leased { see p. 528 { 346.16—1,773.47 "	

Central Branch Union Pacific R.R. and Leased Lines (see p. 545).....388.19

Less Connection, duplicated in M. P. & C. B. U. P. Tracks.....1.89—386.30 "

Total mileage in operation.....5,373.57 "



C. ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RY.		Miles.	H. C. A. & N. (Jointly with T. & P. Ry.).—		Miles.
<i>Main Line.</i> —			Tex. & Pac. Ry. Junc., La., to Alexandria, La.	(leased)	0.18
St. Louis, Mo., to Texarkana, Ark.	489.73		<i>Kansas and Arkansas Valley Ry.</i> —		
<i>Kirkwood Branch Connection.</i> —			W. Conn. Coffeyville, Kan. (leased)		*0.20
Kirkwood Br. Conn. to Carondelet, Mo.	0.39		Cherokee Junc., I. T., to Ft. Smith Bch. Conn.	Ark. State Line (leased)	*5.49
<i>Potosi Branch.</i> —			<i>Fort Smith Branch.</i> —		
Mineral Point, Mo., to Potosi, Mo.	3.69		Ft. Smith Br. Conn. Ark. State Line to Green-	wood, Ark.	17.63
<i>Belmont Branch.</i> —			<i>Kansas and Arkansas Valley Ry.</i> —		
Bismarck, Mo., to Belmont, Mo.	119.89		E. Conn. Cherokee Junc. (leased)		*0.18
<i>Jackson Branch.</i> —			S. Approach Ft. Smith Bdge. to Conn. L. R. &	Ft. S. Ry. (leased)	*0.14
Allenville, Mo., to Jackson, Mo.	16.30		<i>Little Rock and Ft. Smith Ry.</i> —		
<i>Cairo Branch.</i> —			Conn. K. & A. V. Ry. to Ft. Smith, Ark. (lea'd)		*0.15
Poplar Bluff, Mo., to Bird's Point, Mo.	70.49		Ft. Smith, Ark., to St. L. & S. F. Ry. Jc. (lea'd)		*3.74
<i>Doniphan Branch.</i> —			<i>Van Buren Bdge. Jointly with St. L. & S. F. Ry.</i> —		
Neeleyville, Mo., to Doniphan, Mo.	19.99		S. L. & S. F. Ry. Junc. to Van Buren Junc.,	Ark. (leased)	1.39
<i>Helena Branch.</i> —			<i>Little Rock and Ft. Smith Ry.</i> —		
Knobel, Ark., to Helena, Ark.	140.14		Van Buren Junc. to Van Buren, Ark. (leased)		*0.26
<i>White River Branch.</i> —			<i>Coal Hill Branch.</i> —		
Diaz, Ark., to Cushman's, Ark.	39.41		Coal Hill Jc., Ark., to end of tr'k, Lloyd's (lea'd)		*5.26
<i>Memphis Branch.</i> —			<i>Ouita Branch.</i> —		
Bald Knob, Ark., to W. App'r'h Memphis Bdge.	88.15		Ouita Junc., Ark., to Coal Mines (leased)		*0.24
Conn. W. App'r'h Memphis Bdge. to Conn. K. C.,			<i>Ward's Branch.</i> —		
Ft. S. & M. RR.	0.79		Ward's Junc., Ark., to Zeb, Ark. (leased)		*1.25
<i>Memphis Bridge and Approaches.</i> —			<i>Little Rock and Ft. Smith Ry.</i> —		
Conn. W. Ap. Memphis Bdge. to Conn. I. M.			Ft. Smith Crossing Conn. to near Ft. Smith	Crossing (leased)	*0.18
RR. of Memphis (leased)	2.17		<i>River Track.</i> —		
<i>Iron Mountain RR. of Memphis.</i> —			E. Conn. E. Little Rock, Ark., to Union Depot,	Little Rock, Ark.	1.22
E. Approach Memphis Bdge. to Conn. K. C., Ft.			<i>Little Rock, Miss. River and Tex. Ry.</i> —		
S. & M. RR. (leased)	*0.58		McGehee Junc., Ark., to Arkansas City, Ark.		11.86
E. Approach Memphis Bdge. to Memphis (Cal-			<i>Ouachita Branch.</i> —		
houn St.), Tenn. (leased)	*0.49		Tripp Junction, Ark., to Warren, Ark.		49.40
<i>Camden Branch.</i> —			<i>Houston, Central Ark. and Northern.</i> —		
Gurdon, Ark., to Camden, Ark.	34.03		Connections		0.63
<i>Camden and Alexandria Ry.</i> —			Total mileage, S. Louis, Iron Mount. & So. Ry.		1,773.47
Camden, Ark., to El Dorado, Ark.	32.48		Of which owned		1,427.31
<i>Kansas and Arkansas Vv. Ry.</i> —			Of which leased		346.16
Coffeyville, Kan., to Van Buren Jc., Ark. (l'd)	*164.63		Total		1,773.47
<i>Little Rock and Ft. Smith Ry.</i> —					
Van Buren Junc., Ark., to Argenta Junc., Ark.					
(leased)	*158.86				
<i>Little Rock Junction Ry.</i> —					
Argenta Junc., Ark., to E. Conn. E. Little Rock,					
Ark. (leased)	*0.59				
<i>Little Rock, Miss. River & Tex. Ry.</i> —					
E. Conn., E. Little Rock, Ark., to McGehee					
Junc., Ark.	101.19				
<i>Houston, Central Ark. & Northern.</i> —					
McGehee Jc., Ark., to Tex. & Pac. Ry. Jc., La.	189.85				

Recapitulation of mileage M. P. Ry. System, showing distribution by States:

NAME OF ROAD.	Miles Owned.	Miles Leased.	Total.	MILEAGE IN						
				Mo.	Kan.	Neb.	Col.	Ind. Ter.	Ark.	La. Tenn.
Mo. Pac. Ry.—Main Line	1,254.91	307.57	1,562.48	844.78	432.77	284.93				
Mo. Pac. Ry.—Br. Lines	1,499.20	152.12	1,651.32	15.61	1,412.33	71.26	152.12			
St. L., Iron M. & So. Ry.	1,427.31	346.16	1,773.47	415.42	2.41			162.93	1,045.87	144.77 2.07
Total	*4,181.42	*805.85	4,987.27	1,275.81	1,847.51	356.19	152.12	162.93	1,045.87	144.77 2.07

* NOTE.—Of the total mileage of leased lines, 505.85 miles, as above, 675.17 miles (indicated in the mileage statement, pp. 526 and 525, by an asterisk, *) are leased by one System Co. to another, and in adjustment of mileage are transferred from "Lines Leased" to "Lines Owned," increasing the mileage owned from 4,181.42 miles to 4,856.59 miles, the latter total representing the mileage owned and controlled by the capital stock of the Missouri Pacific Ry. Co. Total "Miles Leased," as above, 805.85, less 675.17 miles transferred, as previously shown, leaving mileage leased from foreign companies 130.68 miles, to which add mileage of Central Branch U. P. Ry. (388.19 miles, less 1.89 miles caused by duplication of connection at Atchison, Kan.), 386.30 miles, making total mileage of leased lines 516.98 miles, and total mileage in operation 5,373.57 miles.

Of the main line 1.89 miles, between Atchison Union Depot and Central Branch Junction, Kan., are owned by the Central Branch Union Pacific RR. The tracks of the Hannibal and St. Joseph RR. (St. Joseph Extension) from Atchison, Kan., to St. Joseph, Mo., 21 miles, are used under contract. The Boonville, St. Louis and Southern Ry., from Versailles to Boonville, Mo., 43.95 miles, is leased at an annual rental of \$25,000. The company also uses the Osage Division of the Missouri, Kansas and Texas Ry., from Holden, Mo., to Paola, Kan., 54 miles, paying therefor a rental of \$27,500 and all taxes and expenses.

History.—For history of this company, see MANUAL for 1891, page 784.

The Missouri, Kansas and Texas Ry. was leased to the M. P. Ry. Co. Dec. 1, 1880, the rental being the net earnings of the leased line. It was placed in the hands of receivers Nov. 1, 1888, the accrued interest in excess of surplus earnings being larger than could be advanced by the Missouri Pacific Ry. Co. under the terms of the lease. Lease abrogated by consent May 1, 1889. (See GENERAL INDEX.)

During the year 1881 the Missouri Pacific Ry. Co. acquired the ownership of the railroad, branches, and property of the St. Louis, Iron Mountain and Southern Ry. Co. by an exchange of three shares of its capital stock for every four shares of that of the St. L., I. M. & S. Ry.

The Missouri Pacific Ry. Co. leases the Central Branch Union Pacific RR. for 25 years from Dec. 31, 1885, accounting to the Union Pacific Co. (which owns it) for the net earnings.

EXTENSIONS AND BRANCH LINES.—In 1886 the Missouri Pacific Ry. Co. began the construction of a series of branch lines and extensions, "in order to protect the present traffic of your [the company's] railway and insure its future growth." To provide the means necessary for this purpose the stock was increased during 1886-87, at various times, from \$30,000,000 to \$45,000,000, of which there was outstanding Dec. 31, 1888, \$43,974,850. (See MANUAL for 1890, pp. 534-535.)

CONSOLIDATION OF BRANCH LINES.—For history of the several consolidations of the branch lines of this company, see MANUAL for 1891, page 786, and MANUAL for 1892, page 798.

Statement of rolling stock, December 31, 1893 :

	Mo. P. Ry.	St. L., I. M. & S. Ry.			Total.		Mo. P. Ry.	St. L., I. M. & S. Ry.			Total.
		O'n'd.	Car Trust.	Total.				O'n'd.	Car Trust.	Total.	
Locomotives :											
Passenger.....	82	43	12	55	137						
Freight.....	192	114	43	157	349						
Service.....	77	43	....	43	120						
Total.....	351	200	55	255	606						
Passenger Cars :											
Sleeping Cars.....	57	....	....	....	57						
Day Coaches.....	224	71	....	71	295						
Bag., Mail, & Exp. Cars.....	77	54	....	54	131						
Total.....	358	125	....	125	483						
Service Cars :											
Business and Pay Cars.....	11	4	....	4	15						
Road and Water Cars.....	45	46	....	46	91						
Total.....	56	50	....	50	106						
Freight Cars :											
Stock Cars.....	951	375	491	866	1,817						
Flat Cars.....	817	1,317	....	1,317	2,134						
Coal Cars.....	4,383	644	500	1,144	5,527						
Box Cars.....	5,964	2,319	2,986	5,305	11,269						
Refrigerator Cars.....	369	108	200	308	677						
Furniture Cars.....	....	....	398	398	898						
Caboose.....	174	120	....	120	294						
Total.....	12,658	4,883	4,575	9,458	22,116						
Car Equipment, All Classes.....	13,072	5,038	4,575	9,633	22,705						

Statement of passenger statistics, Missouri Pacific and St. Louis, Iron Mountain and Southern Ry. for the years 1892 and 1893 :

	MISSOURI PACIFIC RY.		ST. L., I. M. & SO. RY.		TOTAL		P. c. of	
	1893	1892	1893	1892	1893	1892	Inc.	Dec.
Passengers Carried :								
First and Second Class ...	1,552,198	1,688,416	1,057,661	1,100,916	2,609,858	2,789,305	....	6.4
Foreign and Emigrant.....	133,767	152,840	191,261	161,681	317,895	300,809	5.5	....
Special and Excursion.....	199,806	298,773	72,485	84,981	272,291	383,753	....	29.0
Commercial Mileage.....	33,043	49,028	12,245	16,725	45,288	59,753	....	24.2
Commutation.....	1,350,878	1,350,728	134,568	196,929	1,485,446	1,547,657	....	4.0
All Classes.....	3,296,692	3,533,784	1,468,222	1,561,232	4,760,338	5,081,277	....	6.9
Passengers One Mile :								
First and Second Class.....	55,730,176	56,923,915	34,688,558	34,523,343	90,418,534	91,447,288	....	1.1
Foreign and Emigrant.....	30,643,064	39,024,977	47,067,800	40,545,063	77,710,864	79,570,040	....	2.3
Special and Excursion.....	12,061,207	16,637,271	5,605,959	5,506,441	17,667,166	22,143,712	....	20.2
Commercial Mileage.....	2,043,280	2,493,023	3,901,196	3,341,719	5,944,476	5,834,742	1.9	....
Commutation.....	10,709,132	10,540,000	1,742,883	2,060,239	12,452,015	12,600,239	....	1.2
All Classes.....	111,136,859	125,619,216	93,006,196	85,976,805	204,193,055	211,596,021	....	3.5

Statement of passenger statistics, etc.—*Continued.*

	MISSOURI PACIFIC RY.		ST. L. I. M. & SO. RY.		TOTAL.		P. c. of	
	1893	1892	1893	1892	1893	1892	Inc.	Dec.
Passengers per Mile RR. (av.)	1,017.39	1,102.70	828.88	890.97	948.87	1,025.08	....	7.4
Passengers per Train (av.)	29.00	32.10	34.10	32.20	31.10	32.10	....	3.1
No. Passengers per Car (av.)	9.10	9.70	8.90	8.60	9.00	9.20	....	2.2
Average Passenger Miles:								
First and Second Class....	35.90	33.71	32.80	31.36	34.65	32.78	5.7	....
Foreign and Emigrant....	229.08	255.33	246.09	250.77	244.84	264.52	....	7.4
Special and Excursion....	60.36	55.69	77.34	64.89	64.88	57.65	12.4	....
Commercial Mileage....	61.84	57.94	318.60	199.80	131.26	97.65	34.4	....
Commutation....	7.93	7.80	12.95	10.46	8.38	8.14	2.9	....
All Classes....	34.01	35.55	63.35	55.07	43.17	41.64	3.7	....
*Earnings, Passenger:	\$	\$	\$	\$	\$	\$		
First and Second Class....	1,471,016 17	1,547,782 47	961,608 60	958,731 76	2,432,624 77	2,501,514 23	....	2.8
Foreign and Emigrant....	585,679 12	685,070 99	1,037,515 55	937,576 73	1,623,194 67	1,623,947 72	....	....
Special and Excursion....	179,762 91	242,534 45	94,714 72	88,399 76	274,477 63	370,984 21	....	17.1
Commercial Mileage....	51,027 59	62,282 94	97,232 37	83,419 32	148,249 96	145,702 26	....	1.7
Commutation....	106,290 36	103,962 67	22,044 55	24,181 22	128,334 91	128,143 89	0.1	....
All Classes....	2,393,776 15	2,641,683 52	2,213,105 79	2,087,608 79	4,606,881 94	4,729,292 31	....	2.6
†Earnings per Mile RR.	994 80	1,075 05	1,566 79	1,477 42	1,198 04	1,217 23	....	1.6
† " per Pass. Train M.	83.450	88.002	1.01.790	96.994	91.081	91.647	....	0.6
† " per Pass. Car M.	18.602	19.241	18.909	18.431	18.744	18.885	....	0.7
*Earnings per Passenger:								
First and Second Class....	94.770	91.671	90.918	86.631	93.211	89.682	3.9	....
Foreign and Emigrant....	4.37.835	4.48.228	5.42.461	5.50.079	5.11.412	5.39.528	....	5.2
Special and Excursion....	89.969	81.194	1.30.068	1.04.023	1.00.803	86.249	16.9	....
Commercial Mileage....	1.54.428	1.44.750	7.93.976	4.98.770	3.27.349	2.43.841	34.3	....
Commutation....	07.868	07.697	16.382	12.279	08.639	08.280	4.3	....
All Classes....	73.211	74.755	1.50.734	1.33.715	97.392	93.073	4.6	....
*Earnings per Pass. per M.:								
First and Second Class....	02.640	02.719	02.772	02.763	02.690	02.735	....	1.6
Foreign and Emigrant....	01.911	01.755	02.204	02.313	02.089	02.040	2.4	....
Special and Excursion....	01.490	01.458	01.690	01.605	01.554	01.495	3.9	....
Commercial Mileage....	02.497	02.498	02.492	02.496	02.494	02.497	....	0.1
Commutation....	00.993	00.986	01.205	01.174	01.091	01.017	1.4	....
All Classes....	02.153	02.103	02.380	02.428	02.256	02.235	0.9	....
Number Trains Run....	54,169	58,985	30,046	31,649	84,215	90,634	....	7.1
Number Trains Daily (av.)	148.40	161.20	82.30	86.50	230.70	247.70	....	6.9
Miles Run by Trains....	3,830,712	3,914,903	2,726,489	2,669,112	6,557,201	6,584,015	....	0.4
" " Daily (av.)	10,436.10	10,696.56	7,469.80	7,292.70	17,964.90	17,989.20	....	0.1
Miles Run per Train (av.)	70.70	66.40	90.70	84.30	77.90	72.60	7.3	....
Cars per Train (av.)	4.50	4.60	5.40	5.30	4.90	4.90	....	....
Cars Moved....	243,529	270,755	161,735	166,018	405,264	436,773	....	7.2
" " Daily (average)....	667.20	739.80	443.10	453.60	1,110.30	1,193.40	....	7.0
Miles Run by Cars....	17,186,579	17,905,219	14,676,857	14,046,391	31,863,436	31,951,610	....	0.3
" " Daily (av.)	47,086.50	48,921.40	40,210.60	38,778.10	87,297.10	87,290.50	....	....
M. Run per Car per Day (av.)	223	223.20	220.90	220.70	222	222	....	....

* Earnings exclude Mail and Express.

† Earnings include Mail and Express.

PASSENGER TRAFFIC.—The general depression in business of every character was indicated by the decrease in local passenger earnings of nearly all western lines during the latter part of 1893. While, up to July 1, 1893, the passenger earnings of the Missouri Pacific System showed an increase from all sources and for all classes of \$120,927.03, as compared with same period of 1892, prevailing conditions caused a continuous shrinkage for the ensuing six months, the local earnings for this period showing a decrease of \$224,121.90, and foreign earnings also showing a slight falling off during these months. Compared with the previous year, the total decrease of earnings from passenger traffic from all sources was \$122,410.37. Foreign earnings show an increase of \$246.95, and local a decrease of \$122,163.42. As an offset to these figures, passenger train mileage for the year was reduced 26,814 miles. Expense of foreign agencies showed decrease of \$13,121.81. Advertising expenses showed decrease of \$4,237.78. Foreign commissions were reduced \$1,900.93.

The earnings per passenger show an increase over the previous year, as well as the earnings per passenger per mile, which, for 1893, were 02.256. Total number of passengers carried in 1893, 4,730,238; in 1892, 5,031,277; decrease, 351,039. Decrease in number of local passengers, 179,487; in special and excursion passengers, 111,462; in commercial passengers, 14,465; in commutation passengers, 62,211.

Number of foreign and emigrant passengers increased, 16,556.

Number of passengers carried one mile in 1893, 304,193,055; in 1892, 211,596,021.

In addition to the business depression so clearly indicated by these figures, the Missouri Pacific had also to contend with the World's Fair, which attracted to and via Chicago a large volume of business between the territory west of the Missouri River and the East. Reduced rates of transportation between eastern cities and Chicago were available in either direction, but no corresponding reduction was made to or from St. Louis. From the West, reduced rates, both one way and round trip, were made to St. Louis, proportionate with those to Chicago, but as there were no such low rates from our eastern gateway (St. Louis) as applied to and from Chicago, a great amount of the travel was undoubtedly diverted from the channel it would otherwise have taken. The same causes which so unfavorably affected the Missouri Pacific undoubtedly added to the earnings of the St. Louis, Iron Mountain & Southern Ry. by stimulating travel to the World's Fair. This is shown by the consistent and steady increase in the earnings of that line, which

for the year amount to \$2,213,105.79, an increase over the preceding year of \$125,497.00. The decrease being largely attributable to the falling off in local earnings, indicates causes and circumstances over which we exercise no direct control, and it is to be hoped that our earnings will again show satisfactory results when the general business of the country revives.

Statement of freight statistics Missouri Pacific and St. Louis, Iron Mountain & Southern Rys. for the years 1893 and 1892:

	Missouri Pacific Ry.		St. L., I. M. & So. Ry.		TOTAL		P. c. of	
	1893	1892	1893	1892	1893	1892	Inc.	Dec.
Tons Moved:								
Local	2,994,397	3,083,787	2,210,839	2,219,491	4,731,538	4,880,514	....	2.0
Competitive	2,086,568	2,651,196	1,459,717	1,548,036	3,061,163	3,674,020	....	16.7
Total	5,080,965	5,734,983	3,670,556	3,767,517	7,792,701	8,504,534	....	8.3
Tons One Mile:								
Local	398,758,739	430,385,011	401,138,525	389,263,635	799,897,264	819,648,646	....	2.4
Competitive	528,678,327	705,735,834	495,076,494	514,921,845	1,023,754,821	1,220,637,679	....	16.1
Total	927,437,066	1,136,120,845	896,215,019	904,185,480	1,823,652,085	2,040,306,325	....	10.6
Tons per mile RR. (av.)	1,580.95	1,789.51	2,072.20	2,160.05	1,563.19	1,917.00	....	18.5
Tons per train (av.)	162.50	175.60	181.30	180.60	171.30	177.80	....	3.7
Tons per loaded car	11.40	12.00	11.30	11.50	11.30	11.80	....	4.2
Average Ton miles:								
Local	133.17	139.56	181.44	175.38	169.06	154.56	9.4	....
Competitive	253.37	266.20	339.16	332.63	334.43	290.69	15.0	....
Total	182.54	198.10	244.16	240.00	234.02	214.71	9.0	....
*Earnings, Freight:								
Local	\$ 3,943,301.72	\$ 4,502,505.89	\$ 4,384,661.48	\$ 4,375,580.93	\$ 8,327,963.20	\$ 8,878,086.82	....	6.2
Competitive	4,247,206.89	5,798,698.95	4,296,193.26	4,398,806.76	8,483,400.15	10,197,545.71	....	16.8
Total	8,190,508.61	10,301,204.84	8,680,854.74	8,774,387.69	16,811,363.35	19,075,592.53	....	11.9
†Earnings per Mile RR.	2,833.96	3,497.96	5,046.02	5,193.73	3,619.95	4,097.42	....	11.7
† " per Fr. Tr. Mile.	1,559.624	1,733.265	1,807.711	1,817.762	1,669.441	1,767.978	....	4.3
† " per Fr. Car Mile.	.08381	.08320	.11142	.08350	.08339	.08378	....	6.1
*Earnings per Ton:								
Local	1.31.694	1.46.006	1.98.326	1.97.143	1.76.010	1.83.792	....	4.2
Competitive	2.03.550	2.18.720	2.90.206	2.84.156	2.77.130	2.77.557	....	0.2
Total	1.61.203	1.79.620	2.34.865	2.32.895	2.15.732	2.24.299	....	3.8
*Earnings per Ton per Mile:								
Local	.00.989	.01.046	.01.093	.01.124	.01.041	.01.083	....	8.9
Competitive	.00.803	.00.822	.00.856	.00.854	.00.829	.00.835	....	0.7
Total	.00.883	.00.907	.00.962	.00.970	.00.922	.00.935	....	1.4
Trains Run	83,824	101,726	53,633	55,326	138,457	157,052	....	11.8
Trains Daily (average)	232.40	277.90	146.90	151.20	379.30	429.10	....	11.6
Miles Run by Trains	5,705,781	6,469,768	4,944,478	5,006,657	10,650,259	11,476,425	....	7.2
" " Daily (av.)	15,632.90	17,676.90	13,546.50	13,679.40	29,178.80	31,326.30	....	6.9
Miles Run by Each Tr. (av.)	67.30	63.00	92.20	90.50	76.90	73.10	5.2	....
Cars per Train (av.) Loaded	14.30	14.60	16.20	15.60	15.20	15.00	1.3	....
Cars per Train (av.) Empty	4.80	5.10	5.60	4.70	5.10	4.90	4.1	....
Cars per Train (av.) Total	19.10	19.60	21.80	20.30	20.30	19.90	2.0	....
Cars Moved:								
Loaded	1,250,357	1,496,643	971,682	949,110	2,222,039	2,447,753	....	9.2
Empty	498,503	583,189	402,842	358,427	901,345	941,616	....	4.3
Total	1,748,860	2,081,832	1,374,524	1,307,537	3,123,384	3,389,369	....	7.8
Daily (av.)	4,791.40	5,688.00	3,768.80	3,572.50	8,557.20	9,285.90	....	7.8
Miles Run by Cars:								
Loaded	61,521,257	94,303,743	60,221,866	78,378,087	161,743,123	172,681,839	....	6.3
Empty	27,152,226	32,788,577	27,517,125	23,309,736	54,669,851	56,098,313	....	2.5
System	73,313,330	75,906,384	66,618,027	60,081,319	139,931,857	135,987,708	2.9	....
Foreign	35,360,153	51,185,936	41,120,964	41,606,504	76,481,117	92,792,440	....	17.6
All Classes	108,673,483	127,092,320	107,738,991	101,687,823	216,412,474	228,780,143	....	5.4
M's Run p. Car p. Day (av.)	25.50	28.50	26.90	30.80	26.30	29.30	....	10.2
M's Run by Cars in each Tr.:								
Loaded (av.)	961.10	927.00	1,495.80	1,416.70	1,168.20	1,099.50	6.2	....
Empty (av.)	320.10	322.80	513.00	421.80	394.80	357.30	10.5	....
All Classes (av.)	1,281.30	1,249.40	2,008.80	1,838.00	1,563.00	1,456.70	7.3	....
Foreign Cars on the System	3,629	4,834	3,834	3,681	7,513	8,515	....	11.8
System Cars in Service	7,919	7,354	7,081	5,497	15,000	12,851	16.7	....
Ext. Cars on Foreign Rds.	2,536	3,052	2,212	2,304	4,808	5,366	....	10.2
Miles Run by System Cars on Foreign Rds.	24,584,716	28,184,370	26,965,013	24,739,838	51,549,729	53,923,608	....	2.6
Miles Run by Foreign Cars on System	35,360,153	51,185,936	41,120,964	41,606,504	76,481,117	92,792,440	....	17.6
P. c. of Loaded Car Mileage to Total Car Mileage	75.00	74.20	74.50	77.10	74.70	75.50	....	1.1

* Excludes Rent and Miscellaneous.

† Includes Rent and Miscellaneous.

Statement showing classification of freight carried in 1893, compared with 1892 :

CLASSIFICATION.	THE MISSOURI PACIFIC RAILWAY.						ST. LOUIS, IRON MOUNTAIN & SOUTHERN RY.					
	1893. Tons.	Per Cent. of Total.	1892. Tons.	Per Cent. of Total.	Per Cent. of		1893. Tons.	Per Cent. of Total.	1892. Tons.	Per Cent. of Total.	Per Cent. of	
					Inc.	Dec.					Inc.	Dec.
Prod. of Forest:												
Lumber.....	386,739	7.6	467,986	8.2	.....	17.4	988,415	26.9	1,072,443	28.5	.....	7.8
Other Articles.	151,907	3.0	137,836	2.4	10.2	.....	370,165	10.1	152,147	4.0	143.3	.....
Total.....	538,646	10.6	605,822	10.6	.....	11.1	1,358,580	37.0	1,224,590	32.5	10.9	.....
Ans. & An.Prod.:												
Live Stock....	350,134	6.9	394,954	6.9	.....	11.3	189,511	5.2	113,816	3.0	66.5	.....
Other Articles.	111,812	2.2	113,414	2.0	.....	1.4	65,877	1.8	69,739	1.9	.....	5.5
Total.....	461,946	9.1	508,368	8.9	.....	9.1	255,388	7.0	183,555	4.9	39.1	.....
Agri. Products:												
Flour & Sack-												
ed Grain....	134,898	2.7	174,758	3.0	.....	22.8	94,322	2.6	191,313	5.1	.....	50.7
Bulk Grain....	1,102,338	21.7	1,398,441	24.4	.....	21.2	393,734	10.7	354,040	9.4	11.2	.....
Cotton.....	30	.....	340	.....	.....	91.2	124,634	3.4	111,261	2.9	12.0	.....
Other Articles.	124,516	2.4	125,400	2.2	.....	0.8	157,412	4.3	153,775	4.1	2.4	.....
Total.....	1,361,782	26.8	1,699,029	29.6	.....	19.8	770,102	21.0	810,389	21.5	.....	5.0
Man. & Mdse...	554,644	10.9	697,397	12.2	.....	20.5	643,918	17.5	794,445	21.1	.....	18.9
Minerals:												
Coal.....	1,406,914	27.7	1,395,402	24.3	.....	3.8	357,382	9.7	336,530	8.9	6.2	.....
Iron Ore.....	.....	.....	2,420	.....	.....	100.0	37,235	1.0	78,052	2.1	.....	52.3
Pig Iron.....	6,737	0.1	9,095	0.2	.....	25.9	6,385	0.2	19,470	0.5	.....	67.2
Total.....	1,413,651	27.8	1,406,917	24.5	.....	0.5	400,992	10.9	434,052	11.5	.....	7.6
Miscellaneous...	750,196	14.8	817,450	14.2	.....	8.2	241,576	6.6	320,486	8.5	.....	24.6
Grand total, all classes.	5,080,865	.....	5,734,983	.....	.....	11.4	3,670,556	.....	3,767,517	.....	.....	2.6
Revenue derived therefrom.....	\$8,190,508.61		\$10,301,204.84		.....	20.5	\$8,620,854.74		\$8,774,387.69		.....	1.7
Revenue per ton per mile. ....	.00.883		.00.907		.....	2.6	.00.962		.00.970		.....	0.8

FREIGHT TRAFFIC.—Freight earnings, beginning the latter part of June, were adversely affected by the financial panic, which reached its height in the month of Aug., resulting in practical stagnation of West-bound freight. The grain crop of 1893 in the States traversed by this System fell below the average. Its early movement was retarded by the inability of grain-dealers to borrow money on bills of lading or any other good collateral owing to the distrust prevailing in banking circles, and, later, with restored confidence in banking circles, we were disappointed in the tonnage and revenue on this important class of traffic, due to the low prices prevailing. Northern Kansas, and Southern, Central, and Eastern Nebraska have furnished this Company the largest proportion of grain traffic it has enjoyed this year, Western and Central Kansas being practically barren owing to failure of crops, the Eastern portion of Kansas being sharply competitive. The results from live stock traffic compare favorably with previous year, the increase in through traffic compensating for lighter movements locally. Traffic in cotton was confined almost entirely to the Iron Mountain Line. The crop of 1893 was considered to be short of an average crop about 20 p. c. Notwithstanding this, the crop matured earlier and moved in good volume during the fall and winter seasons. The transportation of coal was seriously affected by the closing of manufactories, who were large consumers, and the continued mild weather up to the close of the year reducing commercial requirements. The freight traffic operations of the company have been conservative, our efforts being to maintain uniform rates and prevent violent fluctuations. The average revenue per ton per mile was as follows: 1892, .00.935; 1893, .00.922—a decrease of .00.013.

In the published report of 1892 the average revenue per ton per mile was stated at .00.949. The discrepancy between these figures and the ones enumerated above is due to the elimination this year of the Central Branch Union Pacific Railroad, whose statistics are tabulated separately and will be found in the appendix.

Statement of earnings, expenses, etc., of the Missouri Pacific and St. Louis, Iron Mountain and Southern for the year ending Dec. 31, 1893:

EARNINGS.	Missouri Pac. Ry. and Branches.	St. Louis, Iron Mt. and So. Ry.	Total.	EXPENSES.	Missouri Pac. Ry. and Branches.	St. Louis, Iron Mt. and So. Ry.	Total.
	\$	\$	\$		\$	\$	\$
Passenger.....	2,393,776 15	2,213,105 79	4,606,881 94	Transportation.....	3,843,746 20	3,341,565 23	7,185,311 43
Freight.....	8,190,508 61	8,620,854 74	16,811,363 35	Motive Power.....	2,894,654 15	2,197,968 95	5,092,623 10
Mails.....	576,513 28	293,245 37	869,758 65	Maintenance of Way..	2,135,671 08	1,802,458 54	3,938,129 62
Express.....	226,798 09	268,942 54	495,740 63	Maintenance of Cars..	857,551 56	631,315 23	1,488,866 79
Rent.....	30,518 52	16,393 88	46,912 40	General.....	297,793 56	254,443 19	552,237 05
Miscellaneous.	886,758 67	300,963 18	1,187,721 85	Total.....	10,029,416 85	8,227,751 14	18,257,167 99
Total.....	12,304,873 32	11,713,465 50	24,018,338 82	Net Earnings.....	2,275,456 47	3,485,714 36	5,761,170 83

Condensed income account, the Missouri Pacific Ry. and St. Louis, Iron Mountain and Southern Ry., separately and consolidated, for the year 1893, compared with the previous year:

	THE MISSOURI PACIFIC RY.			ST. LOUIS, IRON MOUNT. & SO. RY.			TOTAL.		
	1893	1892	Difference, + or -	1893	1892	Difference, + or -	1893	1892	Difference, + or -
Income.									
Gross Earnings.....	\$ 12,304,873 39	\$ 14,654,999 89	- 2,350,126 57	\$ 11,713,465 50	\$ 11,689,788 90	+ 23,676 60	\$ 24,018,338 89	\$ 26,344,788 79	- 2,326,449 97
Less Operating Expenses.....	10,079,416 85	10,837,725 58	- 808,308 73	8,227,751 14	8,400,462 14	- 172,711 00	18,957,167 99	19,238,187 72	- 281,019 73
Net Earnings.....	2,225,456 47	3,817,274 31	- 1,591,817 84	3,485,714 36	3,289,326 76	+ 196,387 60	5,761,170 83	7,106,601 07	- 1,345,430 24
Other Earnings.....	19,294 98	98,902 08	- 79,607 10	.....	.....	.....	19,294 98	98,902 08	- 79,607 10
Dividends Received.....	1,043,344 48	209,775 60	+ 833,568 88	174,311 36	3,810 00	+ 170,501 36	1,167,656 84	212,555 60	+ 955,070 24
Rentals Received.....	206,054 94	212,571 46	- 6,517 52	.....	.....	.....	206,054 94	212,571 46	- 6,517 52
Sundry Amounts.....	118,410 75	213,037 67	- 94,626 92	22,295 35	28,701 90	+ 3,406 55	150,706 10	241,739 57	- 91,033 47
Other Income.....	1,387,104 45	664,286 81	+ 722,817 64	156,606 71	32,511 90	+ 124,094 81	1,543,717 16	696,798 71	+ 846,918 45
Total Income.....	3,662,560 92	4,811,611 12	- 819,050 20	3,642,321 07	3,321,838 66	+ 320,482 41	7,304,881 99	7,803,399 78	- 498,517 79
Charges.									
Interest Accrued on B'ds.....	\$ 2,780,847 91	\$ 2,734,850 00	+ 45,997 91	\$ 2,246,075 90	\$ 2,259,103 08	- 13,027 18	\$ 5,026,921 81	\$ 4,993,983 08	+ 32,938 73
Taxes.....	584,053 87	593,427 08	- 9,373 21	349,968 64	345,425 38	+ 4,543 26	834,022 51	838,852 46	- 4,829 95
Rentals Paid.....	129,682 04	129,682 04	.....	390,188 75	392,968 12	- 2,779 37	529,850 79	533,650 16	- 3,799 37
Sundry Amounts.....	69,105 01	294,985 48	- 225,880 47	220,653 30	332,142 10	- 111,488 80	299,638 31	634,127 88	- 334,489 57
Dividends Paid.....	.....	.....	.....	515,623 50	.....	+ 515,623 50	515,623 50	.....	+ 515,623 50
Total Charges.....	3,573,688 53	3,762,944 60	- 189,256 07	3,692,388 09	3,236,638 65	+ 455,749 44	7,196,072 92	6,999,583 28	+ 196,489 64
Net Surplus for 1893.....	88,872 09	718,616 52	- 629,744 43	19,933 98	85,199 98	- 65,267 00	108,805 07	803,816 50	- 695,011 43
Add Surplus, Jan. 1, 1893.....	4,248,815 01	3,530,198 49	+ 718,616 52	3,860,362 52	3,775,769 84	+ 84,592 68	8,109,777 53	7,305,961 03	+ 803,816 50
Balance to Cr. of Income Acct., Dec. 31, 1893.....	4,337,687 10	4,248,815 01	+ 88,872 09	3,880,895 50	3,860,962 52	+ 19,932 98	8,218,582 60	8,109,777 53	+ 108,805 07

Income Account, Missouri Pacific Ry., year ending Dec. 31, 1893:

Operating Expenses, 1893:	\$	\$	Earnings, 1893:	\$	\$
Conducting Transportation.....	3,843,746 20		Freight.....	8,190,505 61	
Motive Power.....	2,894,654 15		Passenger.....	2,393,776 15	
Maintenance of Way.....	2,135,671 08		Mail.....	576,513 28	
Maintenance of Cars.....	857,551 56		Express.....	226,798 09	
General Expenses.....	297,793 86	10,029,416 85	Rent.....	30,513 52	
Net Earnings.....	2,275,456 47		Miscellaneous.....	886,758 67	12,304,873 32
		12,304,873 32			
Accrued Interest on Bonds:			Surplus Earnings, Main Line.....	2,728,578 99	
1st Mortgage, P. C. R. R. of Mo.....	280,000 00		Less Branch Lines Deficit.....	453,122 52	
2d Mortgage, P. C. R. R. of Mo.....	128,650 00		Net Earnings.....	2,275,456 47	
Real Est. S. Y. P. C. R. R. of M.....	40,000 00		Waterloo & Carondelet Turn- pike & Ferry Co. Earnings.....	62,061 92	
3d Mortgage, Mo. Pac. Ry.....	267,960 00		Less Expenses.....	42,766 94	19,294 98
1st Mortgage, Pac. R. R. of Mo., Carondelet Branch.....	18,781 25		Dividends Received:		
1st Mortgage, The Mo. Pac. Ry., Lexington Branch.....	32,500 00		Coal Companies.....	107,437 66	
Consol. Mtge., The M. P. Ry.....	594,240 00		Am. Refrigerator Transit Co.....	.....
Trust, Five Per Cent.....	718,600 00		Acc'd Surplus (3 yrs.) div'd St. L. & M. Val. Transp. Co.....	78,015 00	
1st Collateral Mortgage.....	404,916 66	2,780,847 91	Baring Cross Bridge Co.....	10,500 00	
Taxes:			Pacific Express Co.....	216,000 00	
Prior to 1893.....	61,834 11		Union Depot Companies.....	18,125 00	
For Year 1893.....	251,527 95		Missouri Pacific Elevator Co.....	27,929 15	
Branch Lines.....	270,691 81	584,053 87	Southwest Lead & Zinc Wks.....	4,515 60	
Rentals, Account Leased Roads:			Pintch Gas Plant.....	814 97	
Boonville, St. L. & So. Ry.....	25,000 00		Iron Mt. Car Trust Certificate St. L., Iron Mt. & S. Ry. Co.....	6,975 00	
Hannibal & St. J. R. R. Track Osage Div. M., K. & T. Ry. (Held to P. C. R. R.).....	13,600 00		Int. on Bds. Pac. R. R. of Mo., Carondelet Br., in Treas'y.....	514,322 10	
Central Br. U. P. R. R. (Atch- ison to Cent. Br. Junc.).....	27,500 00		Int. on Gen. Cou. Ry. and Land Grant Bds. St. L., I. M. & So. Ry., in Treasury.....	1,350 00	
Leroy & Caneby V. A. L. R. R. Verdigria V. Ind. & W. R. R.....	7,382 04		Rentals, Account Leased Roads:		
Sundry Amounts:	26,000 00		Terminal Facilities at St. L.....	50,400 00	1,043,344 48
Interest and Exchange.....	20,000 00		Iron Mt. R. R. of Memphis for Terminal Facilities.....	188,054 24	
Discount and Premium.....	213 51		Sundry Amounts:		
U. S. Gov. Deductions	16,375 80		Sleeping Car Earnings.....	91,568 95	
Account Land Grant.....	413 66		Miscellaneous Receipts:		
Traffic Association Expenses.....	12,250 00	69,105 01	U. S. P. O. Dept., Unclaimed Wages, Vouchers, Pay Checks, Taxes Ref'd, etc., Balance of Income Account, Jan. 1st, 1893.....	26,841 80	118,410 75
Extending Pac. R. R. of Mo. Carondelet Branch Bonds.....	4,337,687 10		Total.....	7,911,375 93	
Balance to Credit of Income Account, Dec. 31, 1893.....					
Total.....		7,911,375 93			

Statement of operations, M. P. system, and capital account of the M. P. for seven years :

	1887	1888	1889	1890	1891	1892	1893
Av. Mileage Operated...	3,831	4,813	5,019	5,109	5,282.61	4,956.96	4,985.13
Passenger Train Miles...	5,603,268	6,661,890	6,102,109	6,711,052	6,752,735	6,584,015	6,557,201
Freight Train Miles...	8,791,214	8,837,779	8,834,683	10,847,413	10,829,062	11,476,425	10,650,259
Passengers Carried.....	4,676,109	5,112,294	5,177,974	5,664,152	5,309,821	5,081,277	4,730,238
Passenger Mileage.....	196,876,864	204,180,611	197,547,252	236,715,883	213,416,030	211,596,021	204,193,055
Tons Freight Moved.....	6,852,048	6,500,379	6,813,391	7,478,435	7,597,175	8,504,534	7,792,701
Tons Freight One Mile...	1,342,463,471	1,288,540,615	1,428,576,397	1,744,226,042	1,719,470,173	2,040,306,325	1,823,652,085
Av. Rate p. Pass. p. M....	2.50 c.	2.43 c.	2.45 c.	2.159 c.	2.376 c.	2.235 c.	2.256 c.
Av. Rate p. Ton p. Mile...	1.23 c.	1.15 c.	1.13 c.	1.026 c.	1.060 c.	0.95 c.	0.922 c.
Revenue per Passenger...	\$1.05	\$0.9717	\$0.9358	\$0.90224	\$0.95484	\$0.93073	\$0.97392
Revenue per Ton.....	2.42	2.27	2.37	2.39217	2.39885	2.24299	2.15732
Earnings—Passenger...	\$4,930,047	\$4,964,373	\$4,845,651	\$5,119,783	\$5,070,048	\$4,729,292	\$4,606,582
Freight.....	16,560,553	14,770,942	16,178,135	17,901,277	18,224,466	19,075,598	16,811,363
Other.....	2,029,100	2,454,139	2,469,681	2,452,524	2,623,572	2,539,904	2,600,094
Total Earnings.....	23,520,000	22,189,454	23,493,467	25,473,584	25,918,106	26,344,789	24,018,339
Operating Expenses.....	14,638,270	15,852,842	15,532,884	18,096,952	18,496,357	19,258,188	18,257,168
Net Earnings.....	8,881,730	6,336,612	7,960,583	7,376,632	7,422,750	7,106,601	5,761,171
Gross Earnings p. Mile...	6,139 39	4,610 32	4,680 91	4,906 31	4,905 94	5,514 71	4,815 00
Expenses per Mile.....	3,821 01	3,298 76	3,094 82	3,485 55	3,500 92	3,881 05	3,662 33
Net Earnings per Mile...	2,318 38	1,316 56	1,586 09	1,420 76	1,405 02	1,433 66	1,155 67
Expenses to Earnings...	62.24 p. c.	71.44 p. c.	66.12 p. c.	71.042 p. c.	71.361 p. c.	73.03 p. c.	76.01 p. c.
Miles RR. Owned.....	1,025.00	1,162.00	1,168.00	1,194.00	1,241.19	1,254.97	1,254.91
Miles Track Owned.....	1,362.00	1,484.00	1,517.00	1,548.00	1,609.92	1,672.74	1,676.63
Miles of Steel Rail.....	1,142.00	1,239.00	1,249.00	1,403.00	1,398.03	1,637.91	1,641.40
Locomotive Engines.....	303	319	321	331	337	337	251
Passenger Cars.....	172	170	234	253	255	267	281
Baggage, etc., Cars.....	52	63	65	67	68	70	77
Freight Cars.....	10,889	10,878	11,718	12,570	12,269	12,714	12,484
Caboose and Other Cars...	240	261	206	213	214	216	220
Capital Stock.....	\$43,974,850	\$43,974,850	\$44,974,850	\$47,426,300	\$47,432,850	\$47,426,575	\$47,426,575
Funded Debt.....	\$44,902,000	\$44,376,000	\$44,376,000	\$51,376,000	\$51,376,000	\$54,012,000	\$54,012,000
Unpaid Interest.....	752,665	718,217	731,621	932,939	1,177,042	838,939	921,310
Sundry Accounts.....	3,968,128	2,481,523	7,444,739	4,942,346	6,417,047	7,081,263	6,886,082
Profit and Loss.....	6,086,607	4,445,051	5,123,483	5,619,430	3,530,198	4,248,815	4,337,687
Total Liabilities.....	99,084,247	95,995,641	102,650,693	110,297,015	109,933,137	113,617,692	113,593,654
Road and Equipment.....	46,858,355	47,173,551	50,339,643	51,078,952	50,639,208	49,978,136	51,144,715
Real Estate.....	527,215	799,570				742,921	
Stocks and Bonds.....	44,320,154	46,744,254	47,262,659	53,023,538	51,766,390	56,619,395	56,080,395
Materials and Fuel.....	1,216,203	680,931	730,310	878,730	775,555	706,759	738,289
Sundry Accounts.....	5,547,948	131,790	2,953,070	4,629,376	5,778,276	4,337,850	4,971,717
Cash on Hand.....	614,372	465,545	1,365,010	676,389	973,678	1,233,681	658,538
Total Assets.....	99,084,247	95,995,641	102,650,693	110,297,015	109,933,137	113,617,692	113,593,654

NOTE.—In above table the operations of the Central Branch Union Pacific and the Sedalia, Warsaw and Southwestern RRs. are included in years prior to 1892, but are omitted for the years 1892 and 1893.

Statement showing resources M. P. Ry. Co. and their application, year ending Dec. 31, 1893 :

	Resources.	\$	\$
Net Earnings, as per foregoing Income Account.....			2,275,456 47
Miscellaneous Credits to Income Account :			
Waterloo and Carondelet Turnpike & Ferry Co., Net Earnings.....		19,294 98	
Dividends Received.....		1,043,844 48	
Rentals Account Leased Lines.....		206,054 24	
Sundry Amounts.....		118,410 75	1,387,104 45
			3,662,562 92
Increase in Liabilities during Year 1893 :			
Advances by Directors.....		41,375 00	
Interest Due, not called for.....		28,372 50	
Interest Accrued, not due.....		53,907 91	
Notes Payable.....		245,456 12	
Due to Sundry RR. Companies and Individuals.....		65,987 62	435,189 05
Decrease in Assets during Year 1893 :			
Cash on Hand and in Transit.....		575,143 06	
Advances to Sundry Agents awaiting Adjustment.....		83,626 38	
*Sundry Property Accounts (Elevators, Town Lots, etc.).....		91,259 05	
Due from Agents and Conductors.....		168,213 43	
Due from Pacific Express Co.....		7,891 12	
*Due from Sundry RR.'s and Individuals.....		29,369 78	
Due from Sedalia, Warsaw & Southwestern Railway—Current Account.....		11,687 22	967,190 04
			5,064,940 01

Application of Resources.

Miscellaneous Charges to Income Account:

Interest Paid on Bonds.....	\$2,698,477 50	
Increase in Interest Due, not called for.....	28,372 50	
Increase in Interest Accrued, not due.....	53,997 91—	
Total Interest Accrued on Bonds.....	2,780,847 91	
Taxes.....	584,053 87	
Interest and Discount.....	40,065 55	
Traffic Association Accounts.....	16,375 80	
Rentals, Account Leased Lines.....	139,682 04	
United States Government, Deductions Account Land Grant.....	413 66	
Sundry Accounts.....	12,250 00—	3,573,688 83

Increase in Assets during Year 1893:

Additions to Property, as per Statement.....	\$429,538 88	
Less Adjustments, Account Real Estate, etc.....	5,880 47—	423,657 91
Material and Supplies.....		32,580 45
Expenditures Account Construction and Projected Lines.....		21,993 34
Old Rails on Hand at Carondelet.....		15,853 17
* Little Rock & Ft. Smith Railway—Coupon Notes Purchased.....		83,265 00
Fitzgerald & Mallory Construction Accounts in Litigation.....		411 60
United States Post-office Department, Mail Service.....		5,714 48
United States War Department, Transportation.....		8,261 58
Foreign Bonds, Overcharges Refunded.....		29,593 71
Notes Receivable.....		59,261 53
St. Louis, Iron Mountain & Southern Railway, in Current Account.....		233,325 29
* Investments.....		29,378 42— 943,151 54

Decrease in Liabilities during Year 1893:

Vouchers and Pay-rolls.....	450,016 36	
Pay Checks Outstanding.....	22,683 60	
Balance Due Lessors Central Branch Union Pacific RR.....	52,836 33	
Special Fund Accounts—Insurance, etc.....	23,563 35—	548,099 64
		5,064,940 01

* The "Investments" shown in the Annual Report for 1892 amounted to.....\$56,619,394 99

The following amounts, which were included in the Investment Account in 1892, were transferred to separate Accounts in 1893, as follows:

Little Rock & Ft. Smith Railway—Coupon Notes ..	\$128,065 00	
Sundry Railroads and Individuals.....	29,602 31	
Sundry Property Accounts.....	410,710 20	568,378 51

Investment Account 1892, after above transfers were made	\$56,051,016 48
Investment Account, 1893.....	56,080,394 96

An Increase in Investments of.....29,378 48

General Balance Sheet, December 31, 1893.

	\$	\$		\$	\$
Cost of Road, Equipment, etc.,		51,144,715 12	Capital Stock (Includ. amount		
Supplies and Mat'l on Hand ..		738,289 16	exchanged for Cap. Stock		
Invest'mts In Stocks and Bonds.		50,080,394 96	of St. L., I. M. & So. Ry.).		47,496,575 00
Expenditures Account of Construction and Proj. Lines.		209,777 94	Funded Debt.....		54,012,000 00
Cash: In hands of Treasurer ..	27,733 36		Interest Due and Accrued:		
In hands of Loc. Treas.	151,877 54		Due and uncalled for	56,870 00	
In hands of Paymast'rs.	39,789 96		Accrued but not due.....	894,439 57	
In Transit, acct. Agts.	439,145 80				921,309 57
		658,537 58	Accounts Payable:		
Sundry Accounts Collectible:			Vouchers prior to Dec., 1893.	824,988 44	
Agents and Conductors	334,096 55		Pay Rolls for Dec., 1893,		
U. S. Gov. (Mail Service).....	217,668 21		due Jan. 15, 1894.....	852,723 66	
U. S. Gov. (Tran. Fg. & Pass.) ..	22,478 00		Vouchers for Supplies for		
Pacific Ex. Co.....	50,174 98		Dec., 1893, due Jan. 20,		
St. Louis, Iron M. & So. Ry.	2,333,813 09		1894.....	737,693 45	
Bedalia, War. & S. W. Ry.....	818 12		Pay Checks Outstanding.....	70,672 74	
Sundry RRs. and Persons	683,532 60		Due Central Branch Union		
Foreign RRs., overcharges			Pacific RR.....	23,578 76	
refunded.....	91,043 53		Due Receivers Cent. Branch		
Notes Receivable	70,961 53		Union Pacific RR	14,482 28	
		3,806 416 60	Notes Payable.....	431,388 11	
			Due to Sundry RR. Com-		
Old Rails on Hand (at Carondelet)		93,718 54	panies and Individuals ..	124,871 86	
Sundry Property Accounts: Elevators, Town					2,580,399 30
Lots, and Pintach Gas Plants		819,451 15	Advances made by Directors		4,142,033 00
Lt. Rk. & Ft. Smith Ry.: Coup. Notes pur.		211,830 00	Special Fund Accounts; Insurance, etc.....		163,649 64
Advances to Sundry Agts.: awaiting adjust.		116,442 59	Balance of Income Account, Dec. 31, 1893..		4,337,687 10
Fitzgerald & Mallory and Simmons & Bidell;					
Construction Accounts in Litigation.....		214,179 73			
Total Assets		113,593,653 43	Total Liabilities		113,593,653 43

Statement showing investments in stock, bonds, and other properties by the Missouri Pacific Ry. Co., December 31, 1893 :

DESCRIPTION.	No. of Shares or Bonds.	Amount.	DESCRIPTION.	No. of Shares or Bonds.	Amount.
I. SECURITIES OWNED, CONTROLLING LEASED AND OPERATED LINES.			Iron Mountain RR. of Mem. 7 700 00		
(A.) Acquired by Issue of Capital Stock of the Mo. Pac. Ry.:			Waterloo & C. Turnp. & F. Co. 998 99,800 00		
Capital Stock:		\$			33,141,200 00
St. L., Iron Mt. & So'th'n Ry. 257,161 ⁹⁸ / ₁₀₀		25,716,105 00	Total.....		88,117,305 00
(B.) Deposited as Security for Issue of Trust and Collateral Bonds:			II. SECURITIES CONTROLLING UNION DEPOTS AND TERMINALS.		
1. For Issue of Trust Five per cent. Bonds:			(A.) Union Depots:		
First Mortgage Bonds:			Capital Stock:		
Kan. & Colorado RR.....	2,041	2,041,000 00	St Joseph Union Depot Co. .	10	1,000 00
Den., Mem. & Atlantic Ry. .	6,561	6,561,000 00	Kansas City Union Depot Co.	450	45,000 00
Pueblo & State Line RR. . .	2,270	2,270,000 00	Atchison Union Depot Co. . .	9	9,000 00
Ft. Scott, Wichita & W. Ry. .	4,666	4,666,000 00	Leavenworth Union Dep. Co.	250	25,000 00
Wichita & Colorado Ry. . . .	705	705,000 00			80,000 00
Salina, Ster. & El Paso RR. .	600	600,000 00	(B.) Terminals and Bridges:		
Kansas Southwestern Ry. . . .	372	372,000 00	Capital Stock:		
		17,215,000 00	Ter. RR. Ass. of St. Louis. .	2,056	205,600 00
2. For Issue of First Collateral Mortgage Bonds:					285,600 00
First Mortgage Bonds:			III. SECURITIES OWNED, AVAILABLE FOR SALE.		
Coun. G'v'e, O. C'y & O. Ry. .	1,110	1,110,000 00	(A.) Transportation Companies:		
Topeka, Salina & West. RR. .	1,273	1,273,000 00	Capital Stock:		
The Missou. Pac. Ry. in Kan.	300	300,000 00	Pacific Express Co.	24,000	2,400,000 00
Coun. Gr., Sm. V'y & W. Ry. .	417	417,000 00	Am. Refrigerator Transit Co.	930	93,000 00
Kan., Nebras. & Dakota Ry. .	2,055	2,055,000 00			2,493,000 00
Grouse Creek Ry.	376	376,000 00	(B.) Coal Companies:		
Rooks County RR.	275	275,000 00	Capital Stock:		
Pac. Ry. in Nebraska	1,095	1,095,000 00	Atoka Coal & Mining Co. . . .	4,163	416,300 00
Interstate Ry.	1,622	1,622,000 00	Lexington Coal Mining Co. . .	97 ¹ / ₂	97,500 00
St. L., O. Hill & Caron. Ry. .	400	400,000 00	Osgae Coal & Mining Co. . . .	3,333 ¹ / ₂	333,333 33
Kan. City & South'w'n Ry. . .	550	550,000 00	Rich Hill Coal Mining Co. . . .	3,055	305,500 00
Kan. C. & Sout'w'n Ry. of Mo.	407	407,000 00	Western Coal & Mining Co. . .	10,000	1,000,000 00
Ft. S. C. Ry., Ft. S. & E't'n Ry.	394	394,000 00			2,152,633 33
Ft. S. C. Ry., Ft. S. B. T. Ry. .	195	195,000 00	(C.) Railroad Companies:		
Ft. S. C. Ry., Ft. S. & So. Ry.	383	383,000 00	Capital Stock:		
Joplin & Western Ry.	69	69,000 00	Texas & Pacific Ry.	65,250	6,525,000 00
Omaha Southern Ry.	382	382,000 00	Sed., War. & South'w'n Ry. .	3,735 ⁸⁴ / ₁₀₀	373,584 00
Nebraska Southern Ry.	242	242,000 00	First Mortgage Bonds:		
Iron Mountain RR. of Mem. . .	500	500,000 00	Pac. RR. (of Mo.) Caron. Br.	15	7,500 00
		12,045,000 00	Gen. Cnns. Ry. & Land Grant		
(C.) Held in Company's Treasury:			Mortgage Bonds:		
Capital Stock:			St. L., I. M. & S. Ry.	1,008	1,008,000 00
Kansas & Col. Pacific Ry. . . .	221,770	22,177,000 00	First Collateral Bonds:		
Pueblo & State Line RR.	15,500	1,550,000 00	The Missouri Pacific Ry.	2,636	2,636,000 00
Rooks County RR.	4,400	44,000 00	Capital Stock:		
Pacific Ry. in Nebraska	10,958	1,095,800 00	St. Louis Transfer Ry. Co. . . .	48	4,800 00
Kanopolis & Kan. Cen. Ry. . . .	2,650	265,000 00			10,554,884 00
First Mortgage Bonds:			(D.) Miscellaneous:		
Kanopolis & Kan. Cen. Ry. . . .	225	225,000 00	Capital Stock:		
Second Mortgage Bonds:			Kansas Central Elevator Co. . .	750	75,000 00
Ft. Scott, Wich. & West'n Ry. . .	1 Bond,	1,000,000 00	Ex. & Music Hall Ass'n, St. L. .	200	5,000 00
Capital Stock:			St. L. & Miss. V. Tr'p'n. Co. . .	1,740	174,000 00
St. L., O. Hill & Caron. Ry. . . .	4,000	400,000 00	Omaha Driv. & Park Ass'n. . .	50	5,000 00
Missouri Pac. Ry. of Kan.	100	10,000 00	Town Cos. on McPh'er. Br.		3,500 00
Omaha Southern Ry.	3,823	382,300 00	Mahoney Frog Foot G'd Co. . .	150	15,000 00
Nebraska Southern Ry.	2,418	241,800 00	Fitz. & Mallory Co. Co.	7,200	720,000 00
Ft. Scott Central Ry.	11,148	1,114,800 00	Baring Cross Bridge Co.	1,560	150,000 00
Joplin & Western Ry.	916	91,600 00	First Mortgage Bonds:		
Omaha Belt Ry.	8,000	800,000 00	Leav. Union Depot & RR. Co. . .	25	25,000 00
Nevada & Minden Ry.	4,495	449,500 00	Second Mortgage Bonds:		
Nevada & Min. Ry. of Kan.	6,745	674,500 00	Atchison Union Depot Co. . . .	9	4,500 00
Leroy & Caney V'y. A. L. Ry. . . .	3,600	360,000 00	So'w't L. & Z. W., Rich Hill. . . .		109,914 66
Kan. City & South'w'n Ry.	2,460	246,000 00			1,286,914 66
Kan. C. & So'w'n Ry. of Mo. . . .	2,070	207,000 00	Totals.....		104,890,336 99
Kan. & Arkansas Valley Ry. . . .	17,064	1,706,400 00			

The cost to the company of the above securities is as follows: (A) acquired by issue of capital stock of the M. P. Ry., \$19,286,420; (B) deposited as security for issue of trust and collateral bonds—(1) for issue of trust 5 p. c. bonds, \$14,376,000; (2) for issue of 1st collateral mtge. bonds, \$9,636,000; (C) held in company's treasury, \$3,428,349.79—total cost of securities owned controlling leased and operated lines, \$46,726,769.79. Cost of capital stock Terminal RR. Association of St. Louis, \$32,976.20. Cost of securities owned, available for sale, \$9,321,548.97—total cost to company, \$56,080,394.96.

Statement showing subsidiary bonds deposited with trustees, covered by the trust 5 p. c. and first collateral mortgage bonds of the Missouri Pacific Ry. Co., as stated in preceding statement of bonded debt, interest on which accrues to the Missouri Pacific Ry. Co. :

MORTGAGES.	Date of Mortgage.	Date of Bond.	Maturity of Bond.	Amount.		Rate of Interest.	Total Annual Interest Accruing to The Mo. Pac. Ry.
				Authorized.	Outstanding.		
A. COVERED BY MO. PACIFIC TRUST 5 PER CENT. BONDS :					\$	p. c.	\$
Den., Memp. & Atl. Ry., 1st Mtge.	July 1, 1886	July 1, 1886	July 1, 1916	16 M. p. m.	6,561,000	6 g.	393,640
Wichita & Colorado Ry., 1st Mtge.	July 1, 1886	July 1, 1886	July 1, 1911	15 M. p. m.	705,000	6 g.	42,300
Kansas & Colorado RR., 1st Mtge.	Aug. 2, 1886	July 1, 1886	July 1, 1926	15 M. p. m.	2,041,000	6 g.	122,460
Ft. Scott, Wich'a & W. Ry., 1st Mtge	Aug. 1, 1887	Aug. 1, 1887	Jan. 1, 1917	\$4,666,000	4,666,000	7 g.	326,620
Sal'a, Sterg & El Paso RR., 1st Mtge	Dec. 1, 1886	Dec. 1, 1886	Dec. 1, 1926	15 M. p. m.	600,000	6 g.	36,000
Kan. Southwestern Ry., 1st Mtge.	Jan. 1, 1887	Jan. 1, 1887	Jan. 1, 1917	15 M. p. m.	372,000	6 g.	22,320
Pueblo & State Line RR., 1st Mtge.	Oct. 1, 1887	Oct. 1, 1887	Oct. 1, 1917	15 M. p. m.	2,270,000	5 g.	113,500
Total.....					17,215,000	...	1,056,860
B. COVERED BY MO. PACIFIC FIRST COLLATERAL MORTGAGE BONDS :					\$	\$	\$
Top'a, Salina & W. RR., 1st Mtge.	Jan. 1, 1883	Jan. 1, 1883	Jan. 1, 1923	4,000,000	1,273,000	6 g.	76,380
Rooks County RR., 1st Mtge.	Jan. 1, 1886	Jan. 1, 1886	Jan. 1, 1911	275,000	275,000	6 c.	16,500
Kansas, Neb. & Dak. Ry., 1st Mtge.	April 1, 1886	April 1, 1886	April 1, 1916	2,400,000	2,055,000	6 g.	123,300
The Mo. Pac. Ry. in Neb., 1st Mtge.	July 1, 1886	July 1, 1886	July 1, 1911	300,000	300,000	6 c.	18,000
Co. Gr., Os'e C'y & Ot. Ry., 1st Mtge	Aug. 16, 1886	Aug. 16, 1886	July 1, 1911	1,110,000	1,110,000	6 c.	66,600
K. C. & So'th'w'n Ry. of Mo., 1st Mtg	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	407,000	6 g.	24,420
Kan. City & South'w'n Ry., 1st Mtge	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	550,000	6 g.	33,000
Grouse Creek Ry., 1st Mtge.	July 1, 1887	July 1, 1887	July 1, 1927	390,000	376,000	6 g.	22,560
Co. Gr., S'y Val. & W. Ry., 1st Mtge	July 18, 1887	July 18, 1887	July 1, 1917	15 M. p. m.	417,000	6 c.	25,020
St. L., Oak Hill & Car. Ry., 1st Mtge	Sept. 1, 1887	Sept. 1, 1887	Sept. 1, 1917	400,000	400,000	6 g.	24,000
Pacific Ry. in Nebraska, 1st Mtge....	Sept. 20, 1887	Sept. 20, 1887	Sept. 20, 1907	15 M. p. m.	1,095,000	5 c.	54,750
Iron Mount. RR. of Memp. 1st Mtge	Nov. 10, 1888	Nov. 10, 1888	Nov. 1, 1908	500,000	500,000	6 g.	30,000
Inter State Railway, 1st Mtge.	July 10, 1890	July 10, 1890	July 1, 1920	16 M. p. m.	1,622,000	6 g.	97,320
Ft. Scott Central Railway :							
Ft. Scott & Eastern Ry., 1st Mtge.	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	394,000	5 g.	19,700
Ft. Scott Belt Ter. Ry., 1st Mtge.	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	50 M. p. m.	195,000	5 g.	9,750
Ft. Scott & South'n Ry., 1st Mtge.	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	383,000	5 g.	19,150
Nebraska Southern Ry., 1st Mtge....	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	242,000	5 g.	12,100
Omaha Southern Ry., 1st Mtge.	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	382,000	5 g.	19,100
Joplin & Western Ry., 1st Mtge.	June 1, 1892	June 1, 1892	June 1, 1922	15 M. p. m.	69,000	5 g.	3,450
Total.....					12,045,000		605,100

Statement showing Central Branch Union Pacific RR. Co. in account with the Missouri Pacific Ry. Co. for year ending December 31, 1893 :

Land Gr. Div.	West Div.		Balance January 1, 1893.....	\$
Operating Expenses for Year 1893 :				90,897 37
Conduct'g Transp.	111,112 84	134,548 40		
Motive Power	97,220 39	130,190 08		
Mainten. of Way	58,041 67	154,500 31		
Mainten. of Cars	31,631 20	38,439 01		
General Expenses....	15,390 74	17,479 81		
	313,396 54	470,457 61—	753,854 15	
Amount Paid for Taxes in Year 1893 :				
Land Grant Division.....	27,604 23			
West Division.....	50,057 53—	77,661 76		
Amt. due from U. S. P. O. Dept.,		44,929 44		
Acct. Mail Service in Yr. 1893.				
Amt. due from U. S. War Dept.,		42 85		
Account Transportation.....		267 19		
Amt. Paid, Acct. Exp. Traf. Assn.				
Amt. Paid for Recor'g Deed for		1 45		
Additional Right of Way.....				
Amt. Paid Jas. G. Harris, Treas.,		125,000 00		
Account Net Earnings.....				
Balance due to the Union Pac. Ry.	23,575 76			
Balance due to the Rec'rs Union				
Pacific System.....	14,482 28—	38,061 04		
Total.....		\$1,069,817 88	Total.....	\$1,069,817 88

Statement of funded debt, Missouri Pacific Ry. Co., leased, operated, and independent lines, Dec. 31, 1893 :

MORTGAGES.	Date of Mortgage.	Date of Bond.	Maturity of Bond.	AMOUNT.		Rate of Interest.	Total Annual Interest
				Authorized.	Out-standing.		
The Missouri Pacific Ry.:				\$	\$	p. c.	\$
Pac. RR. (of Mo.) 1st Mtge.	July 15, 1868	Aug. 1, 1868	Aug. 1, 1938	7,000,000	7,000,000	4 g., F., A.	280,000 00
" " 2d Mtge.	July 1, 1871	July 1, 1871	July 1, 1938	3,000,000	2,573,000	5 c'y, J., J.	128,650 00
" " St. L. City R.							
Est. Mtge. ext. fr. May 1, 1892.	Apr. 19, 1872	May 1, 1872	May 1, 1938	800,000	800,000	5 c'y, M., N.	40,000 00
Pac. RR. (of Mo.) Car. Bch. 1st Mg.	Oct. 1, 1873	Oct. 1, 1873	Oct. 1, 1938	500,000	245,000	4 g., A., O.	11,025 00
Missouri Pacific Ry. Co. 3d Mtge.	Nov. 1, 1876	Nov. 1, 1876	Nov. 1, 1906	4,500,000	3,823,000	7 c'y, M., N.	267,960 00
M. P. Ry. Co., Lex. Div. 1st Mtge.	Oct. 1, 1880	Oct. 1, 1880	Aug. 1, 1920	650,000	650,000	5 g., F., A.	32,500 00
Mo. Pac. Ry. Co., Consol., 1st Mtge.	Nov. 1, 1880	Nov. 1, 1880	Nov. 1, 1920	30,000,000	14,004,000	6 g., M., N.	894,240 00
Trust 5 p. c.	Jan. 1, 1887	Jan. 1, 1887	Jan. 1, 1917	15,000,000	14,376,000	5 g., M., S.	718,800 00
First Collateral Mtge.	July 15, 1890	Aug. 1, 1890	Aug. 1, 1920	10,000,000	9,636,000	5 g., F., A.	481,800 00
Total					54,012,000		2,854,975 00
Mo. Pac. Ry. Leased Branches :							
V. Val., Ind. & West. RR. 1st Mtg.	Feb. 1, 1886	Feb. 1, 1886	Mar. 1, 1926	10 M p. m.	806,000	5 g., M., S.	40,300 00
Leroy & C. V. Air-L. RR. 1st Mtg.	July 1, 1886	July 1, 1886	July 1, 1926	10 M p. m.	520,000	5 g., J., J.	26,000 00
Total					1,326,000		66,300 00
Independent Branch Lines not Covered by Trust or Collateral Bonds :							
St. F., W. & W. Ry., Inc. 2d Mtg.	Aug. 1, 1887	Aug. 1, 1887	Jan. 1, 1917	1,000,000	1,000,000	6 g.	Interest accrues to Mo. Pac. Ry. Co.
Kan. & Kan. Cent. Ry. 1st Mtge. .	Oct. 1, 1887	July 1, 1887	July 1, 1937	15 M p. m.	225,000	6 g.	
Total					1,225,000		
St. L., Iron Mountain & South. Ry.:							
1st Mtge.	Aug. 1, 1867	Aug. 1, 1867	May 1, 1897	4,000,000	4,000,000	5 c'y, F., A.	200,000 00
Arks. Bch., 1st Mtge.	Apr. 15, 1870	June 1, 1870	June 1, 1895	2,500,000	2,500,000	7 g., J., D.	175,000 00
2d Mtge.	May 1, 1872	May 1, 1872	May 1, 1897	6,000,000	6,000,000	7 g., M., N.	420,000 00
Cairo, Ark. & Tex. Ry. Co., 1st Mtg.	June 1, 1872	June 1, 1872	June 1, 1897	1,500,000	1,450,000	7 g., J., D.	101,500 00
* St. L., I. M. & S. Ry. Co., Gen. Consol. Ry. and Land Grant. .	Mar. 15, 1881	Mar. 15, 1881	Apr. 1, 1931	45,000,000	28,898,000	5 g., A., O.	1,444,900 00
* Ditto, 1st Pref. Income		Jan. 1, 1879	May 1, 1897	4,184,000	153,020	7 g.	10,711 40
Total					43,001,020		2,352,111 40
L. R. & Ft. S. Ry., 1st Mtge.	Dec. 19, 1874	Jan. 1, 1875	Jan. 1, 1905	3,000,000	2,842,500	7 c'y, J., J.	163,975 00
L. R. & Jc. Ry., 1st Consol. Mtge. .	Apr. 1, 1891	Apr. 1, 1891	Apr. 1, 1916	435,000	435,000	6 c'y, A., O.	26,100 00
Kan. & Ark. V. Ry., 1st Mtge.	May 20, 1887	July 1, 1887	Jan. 1, 1937	20 M p. m.	3,412,000	5 g., J., J.	170,600 00

* St. Louis, Iron Mountain & Southern General Consolidated Ry. and Land Grant Bonds, amounting to \$2,857,070 have been issued in final payment for purchase of Houston, Central Arkansas & Northern Line (190.48 miles) which is included in amount shown as outstanding above.

Statement showing amounts paid to and received from other lines account rentals of tracks during the year 1893 :

Name of Road Leased From or To.	From	To	Miles Leased.	AMOUNT OF RENTAL.		NET AMOUNT.	
				Paid.	Received.	Paid.	Received.
THE MISSOURI PACIFIC RY. CO.:				\$	\$	\$	\$
Boonville, St. L. & So. Ry.	Boonville, Mo.	Versailles, Mo.	43.95	25,000 00	.....	.....	.....
Hannibal & St. Joseph RR.	Winthrop, Mo.	St. Joseph, Mo.	21.00	13,500 00	.....	.....	.....
Osage Div., Mo., Kan. & Tex. Ry.	Holden, Mo.	Paola, Kan.	54.00	27,500 00	.....	.....	.....
Cent. Br. Union Pacific RR.	Atchis'n, Kan.	Cent'l Br. Jct. } erty at Atch'n }	1.89	7,882 04	.....	.....	.....
Verdi's V'y., Indep. & West. RR.	Leroy, Kan.	Deering, Kan.	80.62	40,300 00	.....	.....	.....
Leroy & Caney V'y. Air-L. RR. .	Roper, Kan.	Pera, Kan.	51.78	26,000 00	.....	.....	.....
St. Louis & San Francisco Ry. .	Ter. Facilities.	St. Louis, Mo.	.....	.....	186,054 24	.....	.....
St. Louis, Iron Mtn. & So. Ry. .	Ter. Facilities.	Memphis, Tenn.	.....	.....	20,000 00	.....	.....
Total				139,682 04	206,054 24	.....	66,372 20
ST. L., IRON MTN. & SO. RY.:							
Little Rock Junction Ry.	Little R'k, Ark.	Argenta, Ark.	59	26,620 00	.....	.....	.....
Little Rock & Ft. Smith Ry. .	Argenta, Ark.	Ft. Smith, Ark.	171.51	172,948 75	.....	.....	.....
Kansas & Arkansas Valley Ry. .	Ft. Sm., Ark.	Coffeyville, Ark.	170.64	170,600 00	.....	.....	.....
The Missouri Pacific Ry.	Ter. Facilities.	Memphis, Tenn.	.....	20,000 00	.....	.....	.....
Total				390,168 75	.....	390,168 75	.....
Total, All Lines .....				.....	.....	322,796 55	.....

LAND DEPARTMENT.—The total sales of the land department of the St. Louis, Iron Mountain and Southern and Little Rock and Fort Smith Rys. during the past year aggregated 43,802 acres, amounting to \$135,806.02; an average of \$3.19 per acre for St. L., I. M. & So., and \$2.83 per acre for Little Rock & Ft. Smith lands. *Cash receipts:* Land sales, \$70,545.16; land notes, \$67,403.24; other sources, \$84,562.82—total, \$222,511.22. *Remittances to trustees* (St. L., I. M. & So., \$47,500; Little Rock & Ft. Smith, \$15,700), \$63,200. *Expenses and Taxes:* St. L., I. M. & So., \$48,532.60; L. R. & F. S., \$29,611.86. Payments reverted on forfeited contracts: St. L., I. M. & So., \$15,402.89; L. R. & F. S., \$24,970.10—total, \$40,372.99. From May 1, 1892, to Oct. 31, 1893, \$121,000 St. L., I. M. & So. general consolidated railway and land grant (5 p. c.) bonds have been purchased by the trustees of the mortgage and cancelled. The proceeds of land sales amounting to \$100,387 were applied for this purpose.

The following table exhibits the business of the Land Department during the year and since date of commencement:

	ST. LOUIS, IRON MOUNTAIN & SO. RY.		Little Rock and Fort Smith Ry.	Grand Total.
	Missouri Division.	Arkansas Division.		
Total Number of Acres originally Granted, Purchased, etc.....	139,375.61	1,345,052.02	1,059,616.90	2,544,044.53
Number of Acres Unsold December 31, 1892.....	78,135,729	669,598,735	520,435.96	1,268,410,424
Number of Acres Acquired by Forfeitures, etc., during 1893.....	281,870	18,507,071	29,154.11	47,943,051
Total Number of Acres for Sale during 1893.....	78,417,599	688,345,806	549,590.07	1,316,353,475
Number of Acres Sold during 1893.....	3,003,538	28,393,903	12,404.18	43,801,621
Number of Acres Unsold December 31, 1893.....	75,414,061	659,951,903	537,185.89	1,272,551,854
	\$ 4 17	\$ 3 03	\$ 2 83	\$ 3 08
Average Price per Acre during 1893.....	12,537.91	87,517.12	85,250.99	135,906.02
Total Amount of Sales during 1893.....	15,294.14	95,700.31	44,113.03	155,107.48
Cash Received during 1893.....	3,636.73	41,808.23	22,458.28	67,903.24
Notes Received during 1893.....	18,930.87	137,508.54	66,571.31	223,010.72
Total Receipts during 1893.....	4,682.21	48,522.60	29,611.86	82,516.67
Expenses and Taxes during 1893.....	268,508.38	2,656,479.10	2,426,552.16	5,351,539.64
Gross Receipts of Department since Commencement.....	121,460.82	1,313,899.59	1,023,684.69	2,462,045.10
Gross Expenses and Taxes of Department since Commencement.....	144,047.56	1,342,579.51	1,402,867.47	2,889,494.54
Net Receipts of Department since Commencement.....	17,891.82	254,997.95	292,519.25	565,409.02
Notes Receivable Outstanding December 31, 1893.....				

DIVIDENDS.—Statement showing the dates and rates of dividends (all cash) paid by the company since its organization:

Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.
Oct. 15, 1880..1½		Oct. 2, 1882..1½		Oct. 1, 1884..1½		Oct. 1, 1886..1½		Oct. 15, 1888..1	
Jan. 3, 1881..1½		Jan. 2, 1883..1½		Jan. 2, 1885..1½		Jan. 1, 1887..1½		Jan. 15, 1889..1	
April 1, 1881..1½		April 2, 1883..1½		April 1, 1885..1½		April 1, 1887..1½		April 15, 1889..1	
July 1, 1881..1½		July 2, 1883..1½		July 1, 1885..1½		July 1, 1887..1½		July 15, 1889..1	
Oct. 1, 1881..1½		Oct. 1, 1883..1½		Oct. 1, 1885..1½		Oct. 1, 1887..1½		Oct. 15, 1889..1	
Jan. 3, 1882..1½		Jan. 2, 1884..1½		Jan. 2, 1886..1½		Jan. 3, 1888..1½		Jan. 15, 1890..1	
April 1, 1882..1½		April 1, 1884..1½		April 1, 1886..1½		April 16, 1888..1		April 15, 1890..1	
July 1, 1882..1½		July 1, 1884..1½		July 1, 1886..1½		July 16, 1888..1		July 15, 1890..1	

The following is a detailed description of the bonds outstanding:

The *Pacific R.R. of Missouri 1st mtge. bonds* are secured on the main line from St. Louis, Mo., to Kansas City, Mo., 283.74 m., with rolling stock, machine shops, and depots—average per mile, \$24,735. Bonds are \$1,000 each, coupon, with privilege of registration; originally 6 p. c., dated July 15, 1883, and matured Aug. 1, 1888; extended for 50 years from the latter date, at the rate of 4 p. c. Trustee, Mercantile Trust Co., New York, N. Y.

The *Pacific R.R. of Missouri 2d mtge. bonds* are secured on the same line as but subject to the 1st mtge. They are for \$1,000 each, and have a sinking fund of \$50,000 per annum. These bonds were extended 47 years at 5 p. c. from July 1, 1891. Average per mile, \$9,092. Trustee, Edwin D. Morgan and Joseph Seligman.

The *real estate mtge. currency bonds* (P. R.R. of Mo.) are secured on four blocks of ground in the city of St. Louis, Mo., valued at \$2,500,000. Bonds Nos. 1 to 600 are for \$1,000 each, and from Nos. 601 to 1,000 are \$500 each. These bonds matured May 1, 1892, and were extended 46 years at the rate of 5 p. c.; principal and interest payable in New York City. Trustees, R. J. Lackland and Dwight Durkee.

The *Carondelet Branch* (P. R.R. of Mo.) 1st mtge. bonds are secured on the line from Kirkwood, Mo., to Carondelet, Mo., 12.44 m. They are for \$1,000 each. Coupons payable at the National Bank of Commerce, New York, N. Y. Average per mile, \$18,846. Trustee, Jesse Seligman, New York, N. Y. James Baker, St. Louis, Mo.

The *3d mtg.* (Mo. Pac. Ry.) bonds of 1906 were issued on the organization of the original Missouri Pacific Ry. Co. as successor to the Pacific R.R. of Missouri in 1876. These bonds are secured by third mortgage on the main line and the Carondelet Branch, forming the old Pacific R.R. of Missouri. Total issue, \$4,500,000, of which \$672,000 were exchanged for consol. mtge. bonds, leaving outstanding \$3,828,000 as above. They are \$1,000 each. Interest payable at office of Mercantile Trust Co., New York, N. Y. Trustee, Central Trust Co., New York, N. Y. Average per mile, \$12,932.

The *Lexington Division bonds* are secured by 1st mortgage on the line from Lexington, Mo., to Selma, Mo., 55.5 m. They are \$500 and \$1,000 each. Interest payable at office of Mercantile Trust Co., New York, N. Y. Trustee, Jesse Seligman, New York, N. Y. Average per mile, \$11,818.

The amount of *consolidated mortgage bonds* authorized is \$30,000,000, of which \$15,000,000 are reserved to cover prior liens. The bonds outstanding (\$14,904,000) are secured on the Missouri Pacific Ry. main line (481.11 m.), and branches (536.01 m.) of road, aggregating 1,000.12 miles (see p. 525); also upon all franchises, rolling stock, etc., now owned or that may hereafter be acquired. Bonds are \$1,000 each, coupon, with privilege of registration as to principal. No sinking fund. Interest payable at office of the Mercantile Trust Co., New York, N. Y. Trustees, John P. Dillon and Edward D. Adams. Average per mile, \$13,844.19.

The *trust 5 per cent. bonds* were issued under authority of a resolution of the stockholders, adopted Dec. 10, 1886, and are secured by a deposit in trust of 1st mtge. bonds of railway companies controlled or operated as part of its system by the Missouri Pacific Ry. Co. The issue of this series of bonds is limited to actually completed mileage of railroads whose 1st mtge. bonds are deposited in trust as above. For statement of the companies issuing the underlying bonds and description of same, see page 536. These bonds are for \$1,000 each, and may be registered as to the principal only with the coupon still attached, or as to principal and interest with the coupons detached and cancelled. Bonds can be registered at the office of the Mercantile Trust Co., where also the interest is payable. Issue limited to \$15,000,000. Trustee Union Trust Co., New York, N. Y. Listed on the New York Stock Exchange.

The *collateral trust bonds* were issued by authority of the stockholders at a special meeting held July 15, 1890, in pursuance of a plan for discharging the floating debt and for providing means for the prosecution of current construction and improvements. Issue is limited to \$10,000,000; to be issued at a rate not exceeding 80 p. c. of the par value of the deposited and underlying 1st mtge. bonds of auxiliary companies. For statement of securities covered by the collateral trust bonds, see page 537. Bonds are \$1,000 each. Bonds may be registered as to principal only, with the coupons still attached, or as to principal and interest, with the coupons detached and cancelled. Interest payable at the office of the trustee, the Mercantile Trust Co., New York, N. Y. Listed on the New York Stock Exchange.

RAILROADS OWNED OR LEASED BY THE MISSOURI PACIFIC RY. CO.

BOONVILLE, ST. LOUIS AND SOUTHERN RY.—Boonville, Mo., to Versailles, Mo., 43.95 miles. Leased to The Missouri Pacific Ry. Co. for 30 years from July 1, 1880, at an annual rental of \$25,000. Capital stock—authorized, \$1,000,000; par, \$125 per share; subscribed, \$400,000; funded debt, \$400,000. WM. SPEED STEVENS, *Pres.*; J. M. Nelson, *Vice-Pres.*; A. H. Stevens, *Sec. & Treas.*, Boonville, Mo. GENERAL OFFICES, Boonville, Mo.

KANSAS CITY AND SOUTHWESTERN RY.—Mo. and Kan. State Line to Paola, Kan., 27.53 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 24, 1884. Leased to Kansas City and Southwestern Ry. Co. of Missouri for 25 years from Jan. 1, 1891, rental—fixed charges, taxes, renewals, etc. Deficit from operations, year ending June 30, 1893, \$23,000; deficit forward, \$181,500—total, \$214,500. *Financial Statement*, June 30, 1893.—Capital stock (authorized, \$700,000; par, \$100), \$276,000; funded debt (1st mtge. 6 p. c. 40-yr. bonds, due Sept. 1, 1926, interest Mar. & Sept., authorized at rate of \$20,000 p. m.), \$550,000; current liabilities, \$214,500—total, \$1,040,500. *Contra*: Cost of road, \$826,000; profit and loss, \$214,500—total, \$1,040,500. GEORGE J. GOULD, *Pres.*; A. H. Calef, *Treas.*, New York, N. Y.; F. W. Ireland, *Sec.*, St. Louis, Mo. GENERAL OFFICES, Kansas City and St. Louis, Mo.

KANSAS CITY AND SOUTHWESTERN RY. OF MISSOURI.—Cecil Junc., Mo., to Mo. and Kan. State Line, 20.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered June 5, 1886. This company leases the Kansas City and Southwestern Ry. of Kan. on terms given in the statement of that company. Capital stock, \$207,000; funded debt, \$407,000. GEORGE J. GOULD, *Pres.*, New York, N. Y.; F. W. Ireland, *Treas. & Sec.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

LE ROY AND CANEY VALLEY AIR LINE RR.—L. & C. Vy. Junc., near Roper, to Fern Junc., Kan., 51.78 miles. Sidings, 2 m. Rail (steel, 51.78 m.), 56 lbs. Chartered June 10, 1885. Operated, June 4, 1887. Leased to The Missouri Pacific Ry. Co. for 40 years from Oct. 31, 1886, at annual rental of \$500 per mile, together with all taxes, maintenance expenses, etc. Rental for 1893, \$26,000, which was paid as interest on bonds. Capital stock (\$1,000,000 auth.), \$540,000; funded debt, 1st mtge. 5 p. c. 40-yr. \$1,000 gold bonds, due July 1, 1926, interest Jan. & July, \$520,000—total, representing cost, \$1,060,000. Bonds are guaranteed by the Missouri Pacific Ry. Co.; interest payable at the office of the Mercantile Trust Co., New York, N. Y. GEORGE J. GOULD, *Pres.*; A. H. Calef, *Treas.*, New York, N. Y.; F. W. Ireland, *Sec.*, St. Louis, Mo. GENERAL OFFICES, St. Louis, Mo., and Fredonia, Kan. Transfer Office, 195 Broadway, New York, N. Y.

VERDIGRIS VALLEY, INDEPENDENCE AND WESTERN DIV. (KANSAS AND COLORADO PACIFIC RY.).—V. V. I. & W. Junc. to Deering Junc., Kan., 80.62 miles. Gauge, 4 ft. 8½ in. Steel rails, 80.62 m. The Verdigris Valley, Independence and Western RR. Co. (chartered May 6, 1885) was on Dec. 27, 1890, consolidated with 11 other companies, forming the Kansas and Colorado Pacific Ry. Co., now a proprietary line of the M. P. This division is leased to The Missouri Pacific Ry. Co. for 40 years from Sept. 27, 1886, at an annual rental of \$500 per mile, with taxes, maintenance, etc. There are outstanding on this division \$806,000 1st mtge. 5 p. c. 40 yr. \$1,000 gold bonds, dated Feb. 1, 1886, interest Mar. & Sept. Rental for 1893, \$40,300, which was paid as interest on bonds.

Board of Directors, The Missouri Pacific Ry. Co., elected March 13, 1894.

George J. Gould.....	New York, N. Y.	Russell Sage.....	New York, N. Y.	Edwin Gould.....	New York, N. Y.
Louis Fitzgerald.....	"	John P. Munn.....	"	John G. Moore.....	"
Howard Gould.....	"	Samuel Sloan.....	"	Thos. T. Eckert.....	"
D. D. Parmly.....	"	S. H. H. Clark.....	St. Louis, Mo.	C. G. Warner.....	St. Louis, Mo.
D. K. Ferguson.....		.....		St. Louis, Mo.	

GEO. J. GOULD, *President*.....New York, N. Y.

C. G. Warner, *Vice-President and General Auditor*.....St. Louis, Mo.

Sec. and Treas.—A. H. Calef.....New York, N. Y. | *Local Treasurer*—D. S. H. Smith.....St. Louis, Mo.
General Manager—W. B. Doddridge.....St. Louis, Mo. | *Gen. Supt.*—H. G. Clark....." "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.
 Transfer Office.....195 Broadway, New York, N. Y.

MISSOURI PACIFIC SYSTEM.—ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RY. CO.

Main Line of Road : St. Louis, Mo., to Texarkana, Ark.....		489.78 miles.		
<i>Branches and Spurs</i> (for termini see p. 528): Kirkwood Connection, 0.39; Potosi, 3.69; Belmont, 119.89; Jackson, 16.30; Cairo, 70.49; Doniphan, 19.99; Helena, 140.14; White River, 39.41; Memphis, 88.94; Camden, 34.03; Camden and Alexandria Ry., 32.48; Little Rock, Miss. River and Texas Ry., 113.05; Houston, Cent. Ark. & No. RR., 190.48; Fort Smith, 17.63; River Track, 1.22; Ouachita, 49.40.....			937.53	"
LEASED LINES :	<i>Kansas and Arkansas Vy. Ry.:</i> Coffeyville, Kan., to Van Buren Junc., Ark.....	164.63		
	Sundry Branches and Connections (see p. 528)..	6.01—170.64	"	
	<i>Little Rock and Fort Smith Ry.:</i> Van Buren Junc. to Argenta Junc., Ark.....	158.86		
	Sundry Branches and Connections (see p. 528)..	12.65—171.51	"	
	<i>Little Rock Junction Ry.:</i> Argenta Junc., Ark., to E. Conn. E. Little Rock, Ark.....	0.59	"	
	Sundry Leased Lines (see mileage statement on p. 528).....	3.42	"	

2d track, 10.27 m.; sidings (owned, 323.39 m.; leased, 40.06 m.), 363.45 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 1,439.83 m.; leased, 332.24 miles), 35 to 76 lbs.

History.—See MANUAL for 1889, page 806. The Missouri Pacific Ry. Co. owns \$25,716, 105 of the stock, leaving in the hands of the public and listed on the New York Stock Exchange, \$72,820. The Missouri Pacific acquired its interest in this company in 1881, issuing three shares of Missouri Pacific stock for every four shares of Iron Mountain.

Rolling Stock, Operations, Earnings, etc.—See statements under Missouri Pacific on p. 529 *et seq.*

General Balance Sheet, December 31, 1893.

	\$	\$		\$	\$
Cost of Road, Equipment, etc.		67,914,449 68	CAPITAL STOCK:		
UNITED STATES LAND GRANTS:			St. Louis, Iron Mt. & So. Ry.	25,781,175 00	
Value of Lands in Arkansas...	1,979,855 71		St. Louis & Iron Mt. RR.	500 00	
Value of Lands in Missouri...	95,609 05		Cairo, Arkansas & Texas RR.	125 00	
		2,075,464 76	Cairo & Fulton RR.	7,125 00	
Investments in Stocks and Bonds		8,871,178 41			25,788,925 00
Expenditures Account Surveys			FUNDED DEBT:		
Projected Lines.		32,624 00	Funded Debt	43,001,020 00	
ARKANSAS LAND GRANT ACCT'S:			Gen. Cons. Ry. & Land Grant		
Arkansas Trust Land Notes...	254,997 95		Mtge. Bond Scrip.	2,356 21	
Taxes due from Purchasers...	6,360 61				43,003,376 21
G. A. A. Deane, Land Com'r.	26,379 64		Car Trust Obligations		1,988,500 00
Cash in hands of Mer. Tr. Co.	16,995 22				
		304,733 42	INTEREST DUE AND ACCRUED:		
MISSOURI LAND GRANT ACCT'S:			Due and uncalled for	58,767 16	
Missouri Land Grant Notes...	17,891 82		Accrued but not due	548,311 40	
Taxes due from Purchasers...	457 44				607,078 56
		18,349 26	ACRD. RENTALS GUARANTEED:		
Cash in hands of Treasurer		14,704 59	Little Rock Junction Ry.	6,795 00	
Notes Receivable		22,872 64	Little Rock & Ft. Smith Ry.	88,024 32	
			Kansas & Arkansas Valley Ry.	85,300 00	
SUNDRY ACCT'S COLLECTIBLE:					180,119 32
From Sun. RRs. & Individuals	117,719 85		Amount Due The Missouri Pacific		
From Little Rock Junc. Ry.	5,011 30		Ry. Co., (Current Account)	2,323,313 09	
From Little R. & Ft. Smith Ry.	300,533 95		Advances by Directors	1,887,787 35	
		423,265 10	Special Fund Accounts:—Con-		
			struction, etc.	7,646 83	
			Bal. of Income Acct. Dec. 31, 1893	3,880,895 50	
Total Assets		79,677,641 86	Total Liabilities		79,677,641 86

Statement showing condition of Iron Mountain Car Trust on Dec. 31, 1893:

Series.	Date.	Original Amount.	Amount Paid.	Amount Outstanding.	Date of Yearly Payments.	EQUIPMENT COVERED BY CAR TRUST.
A	July 6, 1880	\$ 690,000	\$ 690,000		Sept. 1	450 box, 250 stock, 200 flat, and 8 passenger cars, and 14 locomotives.
B 1	Nov. 23, 1880	148,000	148,000		Dec. 1	200 ore and 4 passenger cars, and 5 locomotives.
B 2	June 14, 1881	552,000	552,000		Dec. 1	492 box and 100 refrigerator cars, and 11 locomotives.
C	Aug. 23, 1881	211,260	211,260		Sept. 1	308 box and 6 baggage cars.
D	June 4, 1889	837,500	419,000	418,500	Sept. 1	1,500 box cars and 25 locomotives.
E 1	Nov. 21, 1889	109,800	53,800	56,000	Dec. 1	200 furniture cars.
E 2	Jan. 29, 1890	170,000	85,000	85,000	Dec. 1	200 refrigerator cars.
F	Dec. 2, 1891	122,500	34,800	88,000	Dec. 1	200 furniture cars.
G	Mar. 1, 1892	1,407,100	282,100	1,125,000	June 1	1,000 box, 500 coal & 500 stock cars, & 30 locomotives.
H	Sept. 1, 1892	264,000	48,000	216,000	Sept. 1	500 box cars.
Totals		4,512,460	2,523,960	1,988,500		

NOTE.—Series A to C inclusive are paid up and cancelled. The amounts outstanding on the remaining series are payable as follows:

Series D—4 annual payments on Sept. 1 of each year, 1894 to 1897 inclusive, \$83,500 each; total,	\$334,000
Series D—1 annual payment on Sept. 1, 1898	84,500—
Series E—4 annual payments on Dec. 1 of each year, 1894 to 1897 inclusive, \$28,000 each; total,	\$112,000
Series E—1 annual payment on Dec. 1, 1898	29,000—
Series F—8 annual payments on Dec. 1 of each year, 1894 to 1901 inclusive, \$11,000 each; total	88,000
Series G—9 annual payments on June 1 of each year, 1894 to 1902 inclusive, \$125,000 each; total	1,125,000
Series H—9 annual payments on Sept. 1 of each year, 1894 to 1902 inclusive, \$24,000 each; total	216,000

Total amount outstanding Dec. 31, 1893, \$1,988,500

These car trust bonds bear interest 6 p. c., payable quarterly on amount outstanding on the first days of Mar., June, Sept., and Dec., at the office of the trustees, 136 Broadway, New York City, until Sept. 1, 1902, at which time all outstanding certificates will be paid off and cancelled, and the St. Louis, Iron Mountain and Southern Ry. Co. will become absolute owner of all rolling stock now owned by the Iron Mountain Car Trust.

Funded debt outstanding, Jan. 1, 1894 (\$43,001,020):

DESCRIPTION OF BONDS.	Date of Mortgage.	Date of Bonds.	Maturity of Bonds.	AMOUNT.		INTEREST.	
				Authorized.	Out-standing.	Rate.	When Payable.
*1st Mtge., St. L. & I. M. RR.....	Aug. 1, '67	Aug. 1, '67	May 1, 1897	4,000,000	4,000,000	5 c.	Feb. & Aug.
2d Mtge., St. L. & I. M. RR.....	May 1, '72	May 1, '72	May 1, 1897	6,000,000	6,000,000	7 g.	May & Nov.
1st M. St. L. & I. M. RR., Ark. Br.	Apr. 15, '70	June 1, '70	June 1, 1895	2,500,000	2,500,000	7 g.	June & Dec.
1st Mtge., Cairo, Ark. & Texas Ry.	June 1, '72	June 1, '72	June 1, 1897	1,500,000	1,450,000	7 g.	June & Dec.
1st Pref. Inc., St. L., I. M. & S. Ry.	.....	Jan. 1, '79	May 1, 1897	4,184,000	153,020	.....	March
Gen'l Con. Ry. & Land Grant Mtge.	Mar. 15, '81	Mar. 15, '81	Apr. 1, 1931	45,000,000	28,893,000	5 g.	Apr. & Oct.

* Extended 4½ years from August 1, 1892, at 5 p. c. currency; bonds mature May 1, 1897.

The *St. Louis and Iron Mountain 1st mtge.* 5s of 1897 are secured by a first lien on the main line from St. Louis to Pilot Knob, 86 m., the Potosi branch, 4 m., and the Belmont branch, 120 m.—total, 210 miles. Trustee, Farmers' Loan and Trust Co., New York. The "*Arkansas Branch*" bonds are secured by a first lien on that portion of the main line from Pilot Knob to the Arkansas State Line, 98 miles. Trustee, Farmers' Loan and Trust Co., New York. The *2d mtge.* bonds of 1897 are secured by a lien on the 308 miles of road above described, subject to the prior liens of the aforementioned mortgages. Trustees, George Cabot Ward and Wm. H. Swift. The *Cairo, Arkansas and Texas bonds* are secured on Cairo branch, 70 miles. Trustee, Robert B. Minturn. The *1st preferred income bonds* were issued for deferred interest on bonds of the several classes. These income bonds bear interest at the rate of 7 p. c. per annum, payable, if earned, in Mar. of each year, and accumulative. The *general consolidated railway and land grant mtge.* covers all the property and franchises of the company. The amount originally provided was \$32,036,000, or \$2,000,000 more than the then existing bonded debt of the company, to retire which an equal amount of these bonds was set apart, the excess being used in improving the road. Trustee, Mercantile Trust Co., New York. Bonds of all classes are \$1,000 (seconds of 1872-97 are also \$200), and coupon, with privilege of registration. Interest on all bonds payable at office of Mercantile Trust Co., New York; on sterling seconds, in London.

Statement showing resources and their application during the year 1893 :

<i>Resources.</i>		\$	
Net Earnings as per Income Account (see page 532).....		3,485,714	36
Miscellaneous Credits to Income Account :		\$	
Discount and Premium.....		9,540	78
Dividends Received.....		124,311	96
Sundry Amounts.....		22,754	57
		156,606	71
Increase in Liabilities During Year 1893 :		3,642,321	07
General Consol. Ry. & Land Grant Mtge. Bonds issued account Purchase of 190.48 miles Houston, Central Arkansas and Northern Line.....	\$	2,867,000	00
Less Bonds Retired Through Trustees of Land Grant Mortgage.....		46,315	30
Interest Due, not Called for.....		20,022	68
Interest Accrued, not Due.....		35,150	00
Advances by Directors.....		1,111,340	17
Special Fund Accounts.....		374	23
Balance Due to the Missouri Pacific Ry.....		233,325	29
Decrease in Assets During Year 1893 :		4,210,897	07
Value of Lands in Arkansas (account sales).....	117,054	87	
Value of Lands in Missouri (account sales).....	9,235	34	
Cash.....		93,746	17
Arkansas Land Grant Accounts.....		41,058	76
Missouri Land Grant Accounts.....		1,607	14
Due from Sundry Railroads and Individuals.....		136,104	11
Notes Receivable.....		9,676	66
		408,473	05
<i>Application of Resources.</i>		8,261,691	19
Miscellaneous Charges to Income Account :			
Interest Paid on Mortgage Bonds.....	2,190,901	22	
Increase in Interest Due, not Called for.....	20,022	68	
Increase in Interest Accrued, not Due.....	35,150	00	
Taxes.....		2,246,073	90
Traffic Association Expenses.....		249,968	64
Rentals.....		6,355	66
U. S. Government Deductions, Account Land Grant.....		390,168	75
Interest and Exchange.....		17,933	43
Sundry Accounts.....		8,101	71
Dividends.....		188,082	50
		515,623	50
3,622,388	09		
Increase in Assets During Year 1893 :			
Additions to Property, as per Statement.....	4,121,964	15	
Less Adjustments Account Real Estate, etc.....	15,447	41	
Investments.....		4,106,516	74
Due from Little Rock & Ft. Smith Ry.....		215,073	10
Due from Little Rock Junction Ry.....		37,786	78
		5,011	30
4,364,392	92		
Decrease in Liabilities During Year 1893 :			
Car Trust Obligations.....		271,500	00
Accrued Rentals, Guaranteed.....		3,410	18
Total.....		274,910	18
		8,261,691	19

Income Account, year ending December 31, 1893 :

OPERATING EXPENSES, 1893:		EARNINGS, 1893:	
Conducting Transportation...	3,341,565 23	Freight.....	8,620,854 74
Motive Power.....	2,197,968 95	Passenger.....	2,213,105 79
Maintenance of Way.....	1,802,458 54	Mail.....	293,245 87
Maintenance of Cars.....	631,315 23	Express.....	268,942 54
General Expenses.....	254,443 19	Rent.....	16,333 88
Net Earnings.....	3,227,751 14	Miscellaneous.....	300,983 18
	3,485,714 36		11,713,465 50
	11,713,465 50		11,713,465 50
ACCRUED INTEREST ON BONDS:		Net Earnings brought down.....	3,485,714 36
1st Mtge. St. L. & I. M. RR....	200,000 00		
2d Mtge. St. L. & I. M. RR....	420,000 00	DIVIDENDS RECEIVED:	
1st M. St. L. & I. M. RR., Ark. Br.	175,000 00	St. L. & M. V. Trans. Co.....	1,160 00
1st Mtge. Cairo, Ark. & Tex. RR.	101,503 00	Am. Refrig. Trans. Co., Accumulated Surplus (3 years) divided.....	121,221 36
Gen. Con. Ry. & Land Gr. Mge.	1,338,862 50	Int. on Gen. Con. Ry. & Land Gr. Mtge. Bds. held in Treas.	1,750 00
1st Preferred Income.....	10,711 40	Iron Mt. Car Trust Certificates.....	180 00
	2,246,073 90		124,311 36
TAXES:		SUNDY AMOUNTS:	
Prior to 1893.....	157,543 56	Discount and Premium.....	9,540 78
For year 1893.....	92,425 08	Taxes prior to 1891 on Ark. Tr. Lands charged in error.....	7,032 09
	249,968 64	Taxes for 1887 to 1891 inclusive on L. R. M. R. and Tex. Ry. Lands recovered.....	10,303 63
RENTAL ACCOUNT LEASED ROADS:		Am't of Unclaimed Wages can.	5,036 50
Little Rock Junction Ry.....	26,620 00	Am't of Int. rec'd on \$400 Gen. Con. Ry. Bond Scrip sold.....	240 00
Little Rock & Ft. Smith Ry.....	172,948 75	Am't rec'd U. S. P. O. Dept. acct adjust. of Mail Service.....	142 35
Kansas & Arkansas Valley Ry.	170,000 00		82,295 35
Iron Mountain RR. of Memphis	20,000 00		
	390,168 75	Balance of Income Account Jan. 1, 1893.....	3,860,962 52
SUNDY AMOUNTS:			
Traffic Association Expenses.....	6,385 66	Total.....	7,503,283 59
U. S. Gov. Deed. Acct. Land Gr.	17,983 43		
Interest and Exchange.....	8,101 71		
Baring Cross Bridge Expenses.....	52,700 00		
Car Trust Expenses.....	184,705 00		
Amount Int. on Gen. Con. Bds. accrued prior to Jan. 1, 1893.	587 50		
	220,553 30		
Dividend Paid, 2 p. c.....	515,623 50		
Balance to Credit of Income Acct. Dec. 31, 1893.....	3,880,895 50		
Total.....	7,503,283 59		

Statement showing investments in stocks, bonds and other properties, Dec. 31, 1893 :

DESCRIPTION.	No. of Shares or Bonds.	Amount.	DESCRIPTION.	No. of Shares or Bonds.	Amount.
I. Securities Owned, Controlling Leased and Operated Lines:		\$	(a.) Railroad Companies:		\$
(A.) Acquired by issue of Cap.			Cap. Stk. The M. P. Ry. Co.	15	1,500 00
Stk. St. L., I. M. & S. Ry.:			Cap. Stk. A. & La. Ry. Co.	5,117	511,700 00
Capital Stock L. R. & Ft.			Bonds Ark. & La. Ry. Co.	240	240,000 00
S. Ry. Co.....	44,832	4,483,200 00	Bonds Ark. & La. Ry. Co. (unissued).....	144	144,000 00
Cap. Stk. L. R. Jo. Ry. Co.	3,540	354,000 00	Bonds St. L., I. M. & S. Ry., Gen. Cons. Ry. & Land Grant Mtge.	35	35,263 81
		4,837,200 00	Bonds Wabash RR. 6 p. c. Debenture and Scrip.....	5,435 ¹⁰⁰ / ₁₀₀₀	5,435,580 00
(B.) Held in Con. Treasury:					6,368,043 81
Capital Stock, L. R., M.			(c.) Miscellaneous:		
It. & Tex. Ry. Co.....	15,762	1,576,200 00	Capital Stock St. L. & M. Vy. Transp. Co.....	290	29,000 00
Cap. Stk. C. & A. Ry. Co.	3,248	324,800 00	Capital Stock Exposition & Music Hall Assn.....	200	5,000 00
		1,901,000 00	Capital Stock Woodson Transportation Co.....	520	13,000 00
II. Securities Controlling Use of Joint Facilities:			Iron Mt. Car Trust Cert's.	3	3,000 00
Terminals and Bridges:					50,000 00
Capital Stk Terminal RR. Assn. of St. L.....	2,056	205,600 00	Total.....		13,647,143 81
III. Securities Owned Available for Sale:					
(A.) Transportation Cos.:					
Capital Stock Am. Refgr. Transit Co.....	2,853	285,300 00			

The cost to the company of the securities shown in above table is as follows: I. (a) \$3,716,019.72; (b) \$191—total, \$3,716,120.72. Securities owned available for sale, \$5,155,057.69—total, \$8,871,178.41.

RAILROADS LEASED BY THE ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RY. CO.

KANSAS AND ARKANSAS VALLEY RY.—For mileage statement, see page 523—total, 170.64 miles. Sidings, 14.51 m. Gauge, 4 ft. 8½ in. Rail (steel, 177.94 m.). 56 lbs. Chartered under laws of Arkansas in 1885. Construction begun in 1887, and road opened to Wagoner, I. T., Aug. 13, 1888; to Coffeyville, Kan., Nov. 21, 1889. Operations, etc., are included in those of St. L., I. M. & S. Ry., shown on p. 529 *et seq.*, statement of Mo.

Pacific Ry. Co. Rental, year ending Dec. 31, 1893, \$170,600, which was paid as interest on bonds. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$1,706,400; funded debt, \$3,412,000 1st mtge. 5 p. c. 50-yr. gold coup. bonds (auth., \$20,000 p. m.), due Jan. 1, 1937; interest Jan. & July; interest accrued, \$85,300—total liabilities, \$5,203,700. *Contra*: Cost of road, \$5,118,400; accounts due, \$85,300—total assets, \$5,203,700. **GEORGE J. GOULD, Pres.**, New York, N. Y.; **S. H. H. Clark, Vice-Pres.**, St. Louis, Mo.; **A. H. Calef, Treas. & Sec.**, New York, N. Y. **PRINCIPAL OFFICE AND ADDRESS**, Little Rock, Ark. **Transfer Office**, New York, N. Y.

LITTLE ROCK AND FORT SMITH RY.—For mileage statement see page 528—total, 171.51 miles. The company also uses under trackage contract the St. Louis and San Francisco Ry. Bridge from Van Buren Junc. to St. L. & S. F. Junc., Ark. 1.39 m. Sidings, 25.50 m. Gauge, 4 ft. 8½ in. Rail (steel, 170.12 m.), 56 and 63 lbs. The Little Rock and Fort Smith RR. was sold in Dec., 1881, and the company reorganized under present title. Road completed in 1876. *Rolling Stock and Operations* are included in those of the St. L., I. M. & S. Ry. shown on page 529 et seq., statement of Missouri Pacific Ry. Co.

Income Account, year ending Dec. 31, 1893.—Rental, \$172,948.73. Paid interest on bonds, \$163,975; other payments, \$8,973.73—total, \$172,948.73.

General Balance Sheet, December 31, 1893.

Construction, Equipment, etc.....	\$6,167,809 53	Capital Stock.....	\$4,505,908 58
Real Estate, etc.....	1,612,290 94	1st Mortgage Bonds and Scrip.....	2,642,029 75
Stocks and Bonds.....	124,211 98	Interest Due and Accrued.....	89,513 55
Cash on Hand.....	99,037 38	Profit and Loss.....	791,205 79
Current Accounts.....	24,707 84		
Total Assets.....	\$8,028,057 67	Total Liabilities.....	\$8,028,057 67

Funded debt consists of 1st mtge. 7 p. c. 30-yr. land grant and sinking fund coup. \$1,000 bonds, due Jan. 1, 1905, interest Jan. & July. *Land Department*.—See statement of Missouri Pacific Ry. Co. Annual meeting, last Thursday in April. Ownership of stock for three months entitles holder to vote. Trustees of bonds, C. W. Huntington and George Ripley. **GEORGE J. GOULD, Pres.**, New York, N. Y.; **S. H. H. Clark, Vice-Pres.**, St. Louis, Mo.; **A. H. Calef, Sec. & Treas.**, New York, N. Y.; **C. B. Moore, Asst. Sec. & Asst. Treas.**, Little Rock, Ark. **PRINCIPAL OFFICE AND ADDRESS**, Little Rock, Ark. **Transfer Office**, 195 Broadway, New York City.

LITTLE ROCK JUNCTION RY.—Argenta to East Little Rock, Ark. 0.59 m. Sidings, 0.35 m. Gauge, 4 ft. 8½ in. Rail (steel, 0.59 m.), 56 lbs. Chartered in 1884; opened Dec. 9, 1884, this line, which includes a bridge over the Arkansas River at Little Rock, is used as a connecting link between the Little Rock & Ft. Smith & Little Rock, Mississippi River & Texas Rys. The company owns no rolling stock. *Operations, etc.*, are shown in the statement of the St. L., I. M. & S. Ry. given on page 529 et seq. Rental, year ending Dec. 31, 1893, \$26,620, which was paid as interest on bonds. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$400,000; funded debt (1st consol. 6 p. c. 25-yr. \$1,000 coup. bonds, due April 1, 1916, interest April & Oct.), \$435,000; current accounts, \$5,011.30; interest accrued, \$6,795; profit and loss, \$23,322.02—total, \$870,125.32. *Contra*: Cost of road, \$863,353.32; accounts, \$6,795—total, \$870,125.32. Interest payable at Boston, Mass. Annual meeting, last Thursday in April. Trustees of bonds, F. Gordon Dexter and E. H. Winchester. **GEORGE J. GOULD, Pres.**, New York, N. Y.; **S. H. H. Clark, Vice-Pres.**, St. Louis, Mo.; **A. H. Calef, Sec. & Treas.**, New York, N. Y.; **C. B. Moore, Asst. Sec. & Asst. Treas.**, Little Rock, Ark. **PRINCIPAL OFFICE AND ADDRESS**, Little Rock, Ark. **Transfer Office**, 195 Broadway, New York, N. Y.

Board of Directors, St. Louis, Iron Mountain and Southern Ry. Co., elected March 13, 1894.

Geo. J. Gould.....	New York, N. Y.	Russell Sage.....	New York, N. Y.	Sam'l Shethar.....	New York, N. Y.
Jno. T. Terry.....	"	Henry Whelen.....	Philadelphia, Pa.	A. L. Hopkins.....	Boston, Mass.
D. D. Parmlly.....	"	R. J. Lackland.....	St. Louis, Mo.	S. H. H. Clark.....	St. Louis, Mo.
Victor Morawetz.....	"	Howard Gould.....	New York, N. Y.	C. G. Warner.....	"
	D. K. Ferguson.....		St. Louis, Mo.		

GEORGE J. GOULD, President.....New York, N. Y.

C. G. Warner, Vice-Pres. & Gen. Auditor.....St. Louis, Mo.

Sec. & Treas.—**A. H. Calef**.....New York, N. Y. *Local Treas.*—**D. S. H. Smith**.....St. Louis, Mo.
Gen. Manager—**W. B. Doddridge**.....St. Louis, Mo. *Asst. Sec.*—**S. D. Barlow**....." "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

Fiscal and Transfer Office.....195 Broadway, New York, N. Y.

MISSOURI PACIFIC SYSTEM.—ARKANSAS AND LOUISIANA RY. CO.

Line of Road.—Hope, Ark., to Nashville, Ark.....25.54 miles.
Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 16 miles), 56 lbs.

History.—Organized in Oct., 1881, as successor to the Washington and Hope RR. Co. (See MANUAL for 1891.)

Rolling Stock.—Locomotives, 4. Cars—passenger, 2; baggage, mail and express, 2; freight (flat), 4—total, 8.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 20,604; freight, 13,214—total, 33,818 miles. Passengers carried, 14,138; carried one mile, 217,375. Tons freight moved, 10,757; moved one mile, 217,304. Earnings—passenger, \$10,597.17; freight, \$30,259.83; mail, \$1,909.56; express, \$2,745.82; miscellaneous, \$5,257.06—total, \$50,769.44. Operating expenses—transportation, \$9,544.22; motive power, \$7,339.16; maintenance of cars, \$1,390.47; of way, etc., \$17,042.12; general, \$3,401.17—total, \$38,717.14. Net earnings, \$12,052.30. Add unclaimed amounts from pay rolls, \$3.25—total, \$12,055.55. Payments: Taxes, \$1,647.46; accounts prior to Aug. 26, 1889, \$4,356.03; sundries, \$75.05—total, \$6,078.54. Surplus, \$5,977.01; surplus forward, \$92,332.29—total, \$98,309.30.

Financial Statement, Dec. 31, 1893.—Capital stock (\$100 shares), \$512,000; funded debt, 1st mtge. 5 p. c. 30-yr. coup. \$1,000 bonds, dated July 1, 1883, interest Jan. & July (auth., \$384,000), \$240,000; due St. L., I. M. & So. Ry. Co., \$51,000; other liabilities, \$5,428.93; profit and loss, \$98,309.30—total, \$906,738.23. *Contra*: Cost of road and equipment, \$900,203.75; materials and fuel, \$289.81; current accounts, \$4,112.55; cash, \$2,132.12—total, \$906,738.23.

Annual meeting, last Monday in Jan., at Washington, Ark.; books close 30 days in advance, and stock owned then is entitled to vote. Interest payable at office of trustee, Mercantile Trust Co., New York.

Directors (elected Jan. 22, 1894).—Geo. E. Dodge, Little Rock, Ark.; E. G. Merriam, Geo. C. Smith, St. Louis, Mo.; J. J. Thomas, A. H. Carrigan, Washington, Ark.

GEO. E. DODGE, *President*. Little Rock, Ark.

Secretary—F. W. Ireland St. Louis, Mo. | *Treasurer*—A. H. Calef New York, N. Y.

PRINCIPAL AND STOCK TRANSFER OFFICE. Washington, Ark.

MISSOURI PACIFIC SYSTEM.—CENTRAL BRANCH UNION PACIFIC RR. CO.

Line of Road.—Atchison, Kan., to Waterville, Kan. 100.00 miles.
Leased { *Atchison, Col. & Pac. RR.* 254.79
Lines: { *Atch., Jewell Co. & W. RR.* 33.40—288.19 "

Total length of lines operated, Dec. 31, 1893. 388.19 "
Sidings, 49.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 213.86 m.), 56 lbs.

History.—Organized as the Atchison and Pike's Peak RR. Co., Feb. 11, 1859; name changed Jan. 1, 1867; road opened Jan. 20, 1868. It was provided for as one of the branches in the Acts incorporating the Union Pacific RR. Co. and received from the Government 187,608 acres of land, and bonds at the rate of \$16,000 per mile for the 100 miles. Operated under a 25-yr. lease from Sept. 30, 1885, by the Missouri Pacific Ry. Co.; net earnings going to Union Pacific as rental. The Union Pacific Ry. Co. owns \$874,200 of the capital stock, and it is held by the trustees under the trust indenture of Sept. 4, 1891.

This company leases the Atchison, Colorado and Pacific, and the Atchison, Jewell County and Western RRs. at an annual rental of \$1,000 per mile.

Rolling Stock, Dec. 31, 1893.—Locomotives, 35. Cars—passenger, 13; baggage, mail and express, 10; freight (stock, 98; flat, 44; coal, 45; box, 353; caboose, 19), 559; service, 9—total cars, 591.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 282,680; freight, 622,762—total, 905,442 miles. Passengers carried, 207,801; carried one mile, 6,722,090; average mile rate, 2.691 cents. Tons freight moved, 386,192; moved one mile, 52,799,410; average ton-mile rate, 1.343 cents.

Earnings .—Passenger. \$180,906 82	Expenses .—Conducting Transportation . . . \$245,660 74
Freight. 708,195 85	Motive Power. 227,410 47
Mail. 44,929 44	Maintenance of Cars. 65,070 21
Express. 17,886 21	Maintenance of Way. 212,842 18
Miscellaneous. 18,871 20	General Expenses. 32,870 55
Total (\$2,502.64 per mile). \$971,499 52	Total (\$2,019.25 per mile). \$783,854 15

Net earnings (19.32 p. c.), \$187,645.37.

For statements of income, capital accounts, etc., etc., see GENERAL INDEX.

MISSOURI PACIFIC SYSTEM.—AUXILIARY LINE.

SEDALIA, WARSAW AND SOUTHWESTERN RY. CO.

Line of Road: Sedalia, Mo., to Warsaw, Mo. 43.23 miles.
Sidings, etc., 2.16 miles. Rail (iron), 36 lbs. Gauge, 3 ft.

History.—Chartered as the Sedalia, Warsaw and Southern Ry. Co. Sept. 16, 1879; road opened throughout on Dec. 1, 1880. On Aug. 1, 1881, it was purchased by the Missouri Pacific

Ry. Co., and has since been operated in connection with that company's Missouri Division. Reorganized early in 1891 under the above title. It is proposed to change gauge to standard width.

Rolling Stock, Dec. 1, 1893.—Locomotives, 2. Cars, passenger, 1; baggage, etc., 1; freight (box, 9; stock, 12; flat, 15; coal, 4; caboose, 1), 41—total cars, 43.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 6,662; freight, 19,794—total, 26,456 miles. Passengers carried, 10,753; carried one mile, 267,318; average mile rate, 3.81 cents. Tons freight moved, 19,923; moved one mile, 606,326; average mile rate, 3.61 cents. Earnings—passenger, \$10,178.47; freight, \$21,857.76; mail, \$2,507.56; express, \$503.79; miscellaneous, \$28.45—total, \$35,076.03. Operating expenses—transportation, \$9,993.87; motive power, \$6,410.75; maintenance of cars, \$1,464.85; of way, etc., \$6,379.35; general, \$1,257.16—total, \$25,505.98. Net earnings, \$9,570.05. Paid taxes, \$2,325.81. Surplus, \$7,244.24; surplus forward, \$4,086.74—total, \$3,157.50.

Financial Statement, Dec. 31, 1893.—Capital stock, \$516,000; current accounts, \$5,261.10; profit and loss, \$3,157.50—total, representing cost of road and equipment, \$524,418.60. Annual meeting, 1st Tuesday in April, at Sedalia, Mo.; books close 30 days previously. Trustees of bonds, Carlos S. Greeley and John D. Perry, St. Louis, Mo.

Directors (elected April, 1893).—George J. Gould, New York, N. Y.; C. S. Greeley, S. H. H. Clark, George C. Smith, E. G. Merriam, St. Louis, Mo.

GEORGE J. GOULD, *President*..... New York, N. Y.

C. S. Greeley, *Vice-President*..... St. Louis, Mo.

Secretary—F. W. Ireland..... St. Louis, Mo. | *Treasurer*—A. H. Calef..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS St. Louis, Mo.

Transfer Office..... New York, N. Y.

NEW YORK AND NEW ENGLAND RAILROAD COMPANY.

Main Lines of Road: { Boston, Mass. to Hopewell Junction, N. Y.....214.98 miles.
 { Wicopee, N. Y., to Fishkill Landing..... 1.71 "

Providence Branch: Willimantic, Conn., to Providence, R. I.....58.82

Springfield Branch: East Hartford, Conn., to Springfield.....27.48

Woonsocket Branch: Cook Street, Newton, to Woonsocket.....28.67

Southbridge Branch: East Thompson, Conn., to Southbridge.....17.36

Melrose Branch: Melrose, Ct., to Rockville Ct..... 7.22

Dedham Branch: Dedham Junction and Islington to Dedham..... 3.53

Dorrance St. Br.: Providence, R. I., 0.62; *Freight Br.*: Hartford, 0.67. 1.29—143.87 "

LEASED LINES:

Norwich & Worcester RR.: (Mileage as per page 549)..... 66.16

Rhode Island & Mass. RR.: Franklin, Mass., to Valley Falls, R. I.....13.59

Rockville RR.: Vernon, Ct., to Rockville, Ct..... 4.43

Milford & Woonsocket & M. P. & P. RRs. (See page 549).....19.97

Providence & Springfield RR.: Providence to Douglas Junction.....28.18

Woonsocket & Pascoag RR.: Woonsocket to Harrisville..... 9.50

Boston & Albany RR.: In Springfield, Mass..... 1.41

Meriden, Waterbury & Connecticut RR.: Waterbury to Cromwell, Ct.....30.34—173.58 "

RUNNING ARRANGEMENTS:

Newburgh, Dutch. & Conn. RR.: Hopewell Junc. to Wicopee, N. Y.....10.95

New York, Providence & Boston RR.: In Providence, R. I..... 0.10— 11.05 "

Total (owned, 360.56; leased, 173.58; running arrangements, 11.05).....545.19 "

2d track, 114.04; sidings (owned, 156.95; leased, 46.83), 203.78 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 66, 75, and 80 lbs.

The Transfer steamer *Wm. T. Hart* and floats owned by the company operate between Newburgh, N. Y., and Fishkill-on-Hudson, N. Y., a distance of 0.79 mile.

This company's passenger and freight trains are hauled by the New London Northern RR. Co. over that company's tracks between Norwich and New London, a distance of 13.50 miles. The company controls through its lease of the Norwich and Worcester RR. the *Norwich and New York Transportation Co.'s* line of steamers, between Norwich, New London and New York, 125 miles. The total number of miles of transportation lines controlled by the New York and New England RR. Co. is 684.48 miles.

History.—This company was formed by the organization, in 1873, of the holders of Berdell mortgage bonds issued by the Boston, Hartford and Erie RR. Co. (See MANUAL for 1888.) The company has authority from the Legislature of Connecticut to purchase the Rockville RR., and to issue \$100,000 5 p. c. 30-yr. bonds for that purpose. For terms of leases see subjoined statements for the several companies.

Temporary receivers were appointed Dec. 27 and Dec. 29, 1893, and on Jan. 24, 1894, the receivership was made permanent. Default was made on 1st mtge. interest Jan. 1, 1894, and on 2d mtge. interest Feb. 1, 1894. John I. Waterbury and Henry W. Cannon, of New York, and T. Jefferson Coolidge, Jr., of Boston, have organized as a committee of reorganization.

The *New York, New England & Northern RR. Co.* was chartered July 22, 1893, with a capital of \$3,000,000, to build a road from a point on the main line of the N. Y. & N. E. RR. near the Connecticut State Line to Leggett's Point, in New York City, a distance of about 50 miles. It was proposed to lease the road to the N. Y. & N. E. RR. Co., but the matter is held in abeyance owing to the financial embarrassment of the N. Y. & N. E. RR. Co.

Rolling Stock, Dec. 31, 1893.—Locomotives, 212. Cars—passenger, 257; baggage, 29; freight (box, 2,506; coal, 2,370; flat, 510; 4-wh. coal dump, 842), 6,228; caboose, 87; derrick, 6; construction, 10; tool, 11; officers', 2—total, 6,628. Also 2 snow ploughs and 6 snow flangers.

Operations, year ending Dec. 31, 1893.—See tabulated statement on page 548.

Earnings. —Passenger.....	\$2,047,923 47	Expenses. —Transportation ...	\$1,900,711 42
Freight	3,525,063 36	Motive Power.....	1,422,775 21
Mail	60,499 49	Maintenance of Cars.....	308,967 24
Express.....	173,600 39	Maintenance of Way.....	569,280 84
Miscellaneous.....	209,122 60	General and Taxes.....	512,715 75
Total (\$11,040.57 per mile).....	\$6,019,209 31	Total (\$8,647.35 per mile).....	\$4,714,450 46

Net earnings (21.68 p. c.), \$1,304,758.85; add income, Boston Harbor Transfer, \$5,350.99—total, \$1,310,109.84. Payments: Interest on bonds (1st mtge., \$660,000; 2d mtge., \$300,000; Boston Terminal 4s, \$56,580), \$1,016,580; on other Boston Terminal obligations, \$18,053; on freight car equipment purchased, \$54,000; on miscellaneous accounts, \$25,776.53; insurance, \$30,348.10; lease rentals, \$492,750.94—total, \$1,637,508.57. Deficit, \$327,398.73.

Profit and Loss Account, year ending Dec. 31, 1893.—Deficit as above, \$327,398.73; old claims and worthless balances written off, \$75,771.90; balance of withheld car mileage accrued, \$84,722.20; paid to New England Equipment Co. in settlement of claims for 1,000 freight cars, \$56,339.52; paid Rumsey heirs for old claims for rental and damage at Fishkill, N. Y., \$25,000; discount on Boston Terminal 1st mtge. bonds, issued in settlement of Curtis's Wharf notes, \$22,800; deductions from property accounts for loss on investment in cable line between Wilson's Point and Oyster Bay, \$2,190.40; renewal of locomotives, \$113,750.59; general improvements charged off, \$30,002.34—total, \$737,975.68. Deficit forward, \$571,075.93—total deficit, as per general balance sheet, \$1,309,051.61.

Lease Rentals: Newburgh, Dutchess & Conn. RR., \$49,631.16; Rhode Island & Mass. RR., \$20,000; Boston & Albany RR., \$5,000; Rockville RR., \$4,563.75; Milford & Woonsocket, and Milford, Franklin & Providence RRs., \$11,404.14; New London Northern RR., \$41,425; Woonsocket & Pascong RR., \$15,050; Providence & Springfield RR., \$62,574.53; Meriden, Waterbury & Conn. RR., \$20,284.12; Norwich & Worcester RR. (corporation expenses, \$4,425.49; interest, \$37,026.08; dividends, \$221,416.67). \$262,868.24—total, \$492,750.94.

Statement of operations, capital accounts, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890* June 30.	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.
Miles of Railroad Owned...	326.47	333.70	360.93	359.28	360.65	360.56	360.56	360.56
Miles of Road Operated...	379.76	385.95	467.90	475.69	477.06	508.02	515.60	545.19
Miles of Track Owned...	555.48	572.79	605.63	606.18	608.00	617.30	622.49	631.55
Miles of Steel Rail Owned...	401.78	429.85	457.97	457.97	483.28	498.76	.....	.....
Locomotive Engines.....	147	147	167	150	179	200	212	212
Passenger Cars.....	152	149	183	255	228	243	252	257
Baggage, etc., Cars.....	41	48	23	30	29	35	29	29
Freight Cars (S-wheel).....	3,565	3,333 ³ / ₄	4,293	4,833	4,522	5,652	5,955	6,228
Passenger Train Miles.....	1,238,048	1,289,064	1,712,553	1,957,204	1,992,576	2,172,644	2,215,256	2,177,801
Freight Train Miles.....	1,021,982	1,153,620	1,498,991	1,631,230	1,795,961	2,395,040	2,462,769	2,684,936
Passengers Carried.....	5,240,906	5,698,794	6,852,379	7,660,234	7,637,290	8,504,202	9,006,826	8,708,851
Passenger Miles.....	63,870,470	66,370,777	83,319,203	97,401,969	102,470,819	102,033,125	105,939,077	103,039,003
Freight (tons) Moved.....	2,099,339	2,245,141	2,646,786	2,717,104	2,973,813	3,279,951	3,328,339	3,374,406
Freight (ton) Miles.....	135,470,833	152,739,575	219,511,571	234,699,067	282,295,120	317,897,541	313,164,781	323,324,161
Passenger Earnings.....	\$ 1,296,896	\$ 1,386,488	\$ 1,768,815	\$ 1,979,525	\$ 2,004,655	\$ 2,154,228	\$ 2,169,154	\$ 2,047,923
Freight Earnings.....	2,262,479	2,419,913	3,137,845	3,196,851	3,445,385	3,646,509	3,633,865	3,528,063
Other Earnings.....	304,619	279,516	361,748	387,022	399,652	423,293	417,476	443,223
Gross Earnings.....	3,563,994	4,151,917	5,268,408	5,563,408	5,849,691	6,229,080	6,220,495	6,019,209
Gross Expenses and Taxes.....	2,620,605	2,917,308	3,749,602	3,970,423	4,039,847	4,578,113	4,666,550	4,714,450
Net Earnings.....	1,203,389	1,234,609	1,518,806	1,592,985	1,809,844	1,650,918	1,553,944	1,304,759
Other Receipts.....	35,411	65,768	5,043	3,699	3,750	7,204	5,355	5,361
Available Revenue.....	1,278,800	1,300,377	1,523,849	1,596,684	1,813,594	1,658,122	1,559,299	1,310,110
Interest.....	1,067,087	969,630	999,268	1,013,133	1,010,937	1,096,856	1,115,542	1,174,410
Lease Rentals.....	65,235	66,636	353,744	383,272	403,490	460,240	476,479	492,761
Dividends (pref. 7 p. c.).....	133,000	135,975	139,417	170,342	183,369	210,000	.....	.....
Other Charges.....	1,318	1,007	.....	18,851	19,299	27,709	30,348	.....
Balance (+ or -).....	+ 11,160	+ 127,139	+ 31,450	+ 29,937	+ 196,947	- 128,174	- 60,431	- 327,399
Gross Earnings per Mile.....	10,174.83	10,758.93	11,274.14	11,993.97	12,261.96	12,261.39	11,973.70	11,040.57
Gross Expenses per Mile.....	6,900.69	7,103.58	8,023.97	8,346.66	8,468.21	9,011.68	8,658.85	8,647.55
Net Earnings per Mile.....	3,274.14	3,655.25	3,250.17	3,647.31	3,793.74	3,249.71	3,314.85	2,393.22
Expenses to Earnings.....	67.32 p. c.	70.26 p. c.	71.17 p. c.	71.37 p. c.	69.38 p. c.	73.50 p. c.	75.02 p. c.	78.32 p. c.
Av. Rate per Pass. per Mile.....	2.02 c.	2.08 c.	2.12 c.	2.02 c.	1.96 c.	2.09 c.	2.03 c.	1.99 c.
Av. Rate per Ton per Mile.....	1.67 c.	1.63 c.	1.43 c.	1.36 c.	1.22 c.	1.15 c.	1.16 c.	1.09 c.
Common Stock.....	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Preferred 7 p. c. Stock.....	1,900,000	1,950,000	2,200,000	2,666,800	2,700,000	3,300,000	3,705,000	3,817,600
Funded Debt.....	14,361,000	14,361,000	15,000,000	16,386,000	16,386,000	16,386,000	16,386,000	16,700,000
Notes, Contracts, etc.....	1,692,496	1,732,174	1,420,991	451,023	668,548	1,191,261	1,800,799	1,648,431
Accounts and Balances.....	579,910	902,165	1,125,392	977,154	939,407	1,575,856	1,864,109	2,389,947
Total Liabilities.....	38,524,406	38,945,339	39,746,383	40,480,977	40,693,945	42,453,117	43,255,908	44,255,978
Property Accounts.....	36,882,293	37,310,565	37,846,294	38,633,825	38,743,677	39,885,996	40,303,720	40,349,974
Other Investments.....	.....	.....	.....	100,000	99,900	99,900	.....	.....
Supplies, Materials, etc.....	216,602	334,821	485,200	434,607	452,842	402,875	277,785	304,716
Sundry Dues and Balances.....	420,564	672,266	593,430	682,149	702,284	1,345,928	1,820,667	2,274,424
Cash on Hand.....	334,745	115,885	279,864	96,621	258,639	286,504	282,660	117,812
Profit and Loss.....	670,202	512,002	541,595	533,765	436,613	431,914	571,076	1,309,052
Total Assets.....	38,524,406	38,945,339	39,746,383	40,480,977	40,693,945	42,453,117	43,255,908	44,355,978

* In 1890 the fiscal year was changed to end Dec. 31, and the report of the company covered 15 months—Oct. 1, 1889, to Dec. 31, 1890. As complete statistics for the calendar year, 1890, are not obtainable, and as the 15 months' report does not permit of a proper comparison, the statistics for the year ending June 30 are employed above.

General Balance Sheet, December 31, 1893.

Road and Outfit (Berdell Bonds).....	\$20,000,000 00	Common Stock Issued.....	\$19,815,000 00
Underlying Liens, H. P. & F. RR.....	4,486,593 75	Berdell Bonds, Convertible.....	185,000 00
Equipment, Improvement, and Additions.....	9,226,902 20	Preferred Stock.....	3,817,600 00
Equipment Purchased through Car Trust.....	1,471,000 24	Funded Debt Outstanding.....	16,500,000 00
Purchase, South Boston Flats.....	1,550,390 00	Mortgage Notes, Curtis's Wharf.....	52,000 00
Hudson River Extension to Date.....	2,659,217 71	Due on Purchase Piper's Wharf.....	200,000 00
Other Investments (details below).....	925,869 69	Mortgage Notes on Lands.....	39,300 00
Expenditures Undistributed.....	160,302 10	Balance Due on 1,000 Freight Cars Purch.....	385,910 00
Dividend No. 13 on Preferred Stock, payable May 1, 1892; payment enjoined.....	128,275 00	Balance Due on 10 Locomotives Purch.....	112,545 18
Supplies and Materials.....	304,716 27	Supplies transferred from N. & W. RR.....	61,422 99
Due from Agents and Conductors.....	659,782 47	Due on Traffic Balances, etc.....	1,087,144 51
Cash on Hand.....	117,812 31	Interest and Rentals Due and Accrued.....	484,021 79
Due from Companies and Individuals.....	1,326,064 90	Notes Payable.....	797,252 75
Profit and Loss.....	1,309,051 61	Sundries.....	36,053 30
		Unpaid Vouchers and Pay Rolls.....	632,947 73
		Received for Contingent Rights in Richard-son's Wharf.....	21,500 00
		Dividend on Preferred Stock (Contra).....	128,275 00
Total Assets.....	\$44,355,978 25	Total Liabilities.....	\$44,355,978 25

"Other Investments" in above balance sheet consists of: purchase of Drake's Wharf, \$131,000; of Piper's Wharf, \$260,000; of Curtis's Wharf, \$155,000; investment in Connecticut Central RR., acquired at foreclosure, \$290,377.69; stock Springfield and New London RR. Co., \$89,492—total, \$925,869.69.

Statement of bond, mortgage, and contract indebtedness, Dec. 31, 1893:

DESCRIPTION.	Date Issued.	Date Due.	INTEREST.		Amount of Principal Outstanding	Annual Interest Charge.
			Rate.	When Payable.		
First Mortgage Bonds.....	Jan. 1, 1876	Jan. 1, 1905	p. c.		\$	\$
Second Mortgage Bonds.....	Jan. 1, 1876	Jan. 1, 1905	6	Jan. 1, July 1	6,000,000 00	420,000 00
First Mortgage Bonds.....	Aug. 1, 1882	Aug. 1, 1902	6	Jan. 1, July 1	4,000,000 00	240,000 00
Boston Terminal First Mtge. Bonds....	April 1, 1889	April 1, 1939	4	Feb. 1, Aug. 1	5,000,000 00	300,000 00
				Apr. 1, Oct. 1	1,500,000 00	60,000 00
MORTGAGE NOTES.						
Mortgage Notes, Curtis's Wharf.....		Dec. 23, 1896			52,000 00	
Mortgage Notes, Land at Hartford....					21,800 00	
Mortgage Note, Land at Springfield....					17,500 00	
CONTRACT LIABILITIES.						
Piper Wharf, Boston (Balance due).....	Dec. 1, 1877	Mar. 1, 1894	6	Monthly.	200,000 00	12,000 00
Equipment (Balance due)					498,455 18	
					17,269,755 18	

Provision was made for an issue of \$25,000,000 5 p. c. 50-yr. coup. and reg. \$1,000 bonds, due July 1, 1942, to take up underlying liens and provide for improvements and betterments; but the issuing of the bonds was resisted by certain of the stockholders, on the ground of its illegality, and the matter is now pending in the courts.

Trustees of 1st mtge., Boston Safe Deposit & Trust Co.; of 2d mtge., Wm. T. Hart, Eustace C. Fitz, and Frederick J. Kingsbury; Boston Terminal 1st mtge., American Loan & Trust Co., Boston, Mass. Registrars of stock: Boston Safe Deposit & Trust Co., Boston, and Farmers' Loan & Trust Co., New York. Voting power attaches to stock after 15 days' ownership. Dividends on preferred stock payable May & Nov., at the office of the Treasurer, Boston, Mass. Interest on 1st mtge. bonds payable at the Boston Safe Deposit & Trust Co.; on 2d mtge. and on Boston Terminal bonds at the Treasurer's office.

Annual meeting, 2d Tuesday in March, at Boston, Mass. Closing of books fixed by directors not less than 15 days before date of meeting; books reopen immediately after the meeting.

RAILROADS LEASED OR OWNED BY THE NEW YORK AND NEW ENGLAND RR. CO.

MILFORD AND WOONSOCKET RR.—Ashland to Bellingham, Mass., 15.33 m.; total track (steel, 15.33 m.), 18.62 miles; rail, 56 lbs. Chartered May 2, 1855. Road opened (Milford to Bellingham, 3.96 m.) June 2, 1866. This road and the Milford, Franklin & Providence RR. are leased to the N. Y. & N. E. RR. Co. for 99 years, from Oct. 1, 1887; rental, 25 p. c. of the gross earnings of both lines, to be paid to the two companies in specified proportions. *Income*, year ending June 30, 1893, \$8,125.37. Expenses and taxes, \$128.28; interest on bonds, \$3,108; dividends, 8 p. c. payable May & Nov., \$11,888—total, \$15,114.28. Deficit, \$6,998.91. Capital stock (anth., \$200,000), \$148,600; funded debt (1st mtge., 5 p. c. 20-yr. bonds, dated Dec. 1, 1888, interest June & Dec.), \$60,000—total, \$208,600. *Contra*: Construction, \$173,381.13; cash assets, \$12,764.20; profit and loss, \$22,454.67—total, \$208,600. Interest payable at First National Bank, Boston, Mass. Annual meeting, 1st Monday in Feb.; books close 5 days in advance. Registrar of stock, the treasurer. Wm. F. DRAPER, *Pres.*, Hopedale, Mass.; Jas. E. Walker, *Sec.* & *Treas.*, Milford, Mass. GENERAL OFFICE, Milford, Mass.

MILFORD, FRANKLIN AND PROVIDENCE RR.—Franklin to Bellingham, 4.65 m.; total track (steel), 5.007 miles. Road opened Aug. 1, 1883. Leased to the N. Y. & N. E. RR. Co. under terms as shown in statement for Milford and Woonsocket RR. *Income*, year ending June 30, 1893, \$4,738.17. Payments: Interest on bonds, \$640; dividends (4 p. c.), \$1,000—total, \$4,640. Surplus, \$93.17. Capital stock, \$100,000; funded debt (1st mtge., 6 p. c. bonds, due July 1, 1909), \$10,000—total, \$110,000. *Contra*: Cost of road, \$101,308.23; other assets, \$670.97; profit and loss, \$8,020.80—total, \$110,000. JAMES P. RAY, *Pres.*, Franklin, Mass.; Wm. F. Draper, *Vice-Pres.*, Hopedale, Mass.; Joseph G. Ray, *Treas.*; George W. Wiegman, *Sec.*, Franklin, Mass. GENERAL OFFICE, Franklin, Mass.

NORWICH AND WORCESTER RR.—Allyn's Point, Conn., to Worcester, Mass., 60.16 m.; total track (steel, 60.75 m.), 89.64 miles; rail, 60 and 75 lbs. Consol. in May, 1836, of the Boston, Norwich and New London RR. Co. and the Worcester and Norwich RR. Co. (See MANUAL for 1-93.) Leased for 99 years, from Feb. 9, 1869, to the N. Y. & N. E. RR. Co.; rental, interest on bonds and 8 p. c. on preferred stock. *Financial Statement*, June 30, 1893.—Capital stock (common, \$6,600; preferred, \$2,765,600), \$2,772,200; funded debt, \$400,000; unfunded debt, \$415,884.33; profit and loss, \$897,017.56—total, \$4,485,101.89. *Contra*: Cost of road, \$3,616,005.65; equipment, \$179,750.67; stock Nor. & N. Y. Trans. Co., \$489,275; real estate, \$3,107.08; cash and current assets, \$154,394.87; materials and supplies, \$42,478.62—total, \$4,485,101.89. *Funded debt* consists of 1st mtge. 6 p. c. 20-yr. (coup., \$1,000) bonds, due Mar. 1, 1897, interest Mar. & Sept., at New England Trust Co., Boston, Mass.; amount anth., \$500,000. Annual meeting, 2d Wednesday in Jan. Books do not close in advance of annual meeting, but close for dividends about 10 days before date of payment. Of the old common stock, \$6,600 was never presented for exchange into preferred stock. It receives no dividends. Voting power attaches to stock immediately after transfer. Dividends paid 5th Jan. & July, at

Second National Bank, Boston. **GEORGE H. BALL**, *Pres.*, Boston, Mass.; **M. M. Whittemore**, *Treas.*; **P. S. M. Andrews**, *Sec.*, Norwich, Conn. **CORPORATE AND TRANSFER OFFICE**, Norwich, Conn.

PROVIDENCE AND SPRINGFIELD RR.—Providence, R. I., to Douglas Junc., R. I., 28.18 m.; total track (steel, 28.18 m.), 34.61 miles. Chartered 1853; road opened Aug. 11, 1873; extension from Pascoag to Douglas Junc., 6.84 m., opened June 11, 1893. Leased Oct. 1, 1890, to the N. Y. & N. E. RR. Co. for 99 years, the lessee to pay all fixed charges, including taxes, and 6 p. c. per annum on the capital stock. Locomotives, 6. Cars—passenger, 6; baggage, 2; freight (box, 23; flat, 21; dump, 73), 116; milk, 1; caboose, 1—total cars, 126. Capital stock (auth.), \$400,000; par, \$100,000; \$517,450; funded debt, 1st mtge. 5 p. c. 30-yr. bonds, due July 1, 1922, interest Jan. & July, \$750,000. These bonds are guaranteed by the lessee. Their proceeds were used for the purpose of retiring \$500,000 7s due July 1, 1892, to provide terminals in the city of Providence, and to build the extension to Douglas Junc. Annual meeting, 1st Wednesday in Dec. Dividends payable Jan., April, July, & Oct., at the Globe Bank, Providence, R. I. **B. F. VAUGHAN**, *Pres.*; **William H. Pope**, *Sec. & Treas.*, Providence, R. I. **PRINCIPAL OFFICE**, Providence, R. I.

RHODE ISLAND AND MASSACHUSETTS RR. (in Mass.).—Franklin to R. I. State Line, 6.62 m.; total track (steel), 7.63 miles. Leased for 99 years from Oct. 1, 1887, for \$10,000 annually; operated in connection with the R. I. & Mass. RR. of R. I. Dividends paid, \$10,000. Capital stock, \$100,000; surplus, \$14,939.62—total, \$114,939.63. *Contra*: Cost of road, \$112,321.13; cash and accounts, \$2,618.50—total, \$114,939.63. **JAMES P. RAY**, *Pres.*; **Jos. G. Ray**, *Treas.*; **George W. Wiggins**, *Sec.*, Franklin, Mass. **CORPORATE OFFICE**, Franklin, Mass.

RHODE ISLAND AND MASSACHUSETTS RR. (in R. I.).—Valley Falls to Mass. State Line, 6.97 m.; total track, 7.19 miles. Chartered Jan., 1865; road opened in Sept., 1877. Leased for 99 years from Oct. 1, 1887, for \$10,000 annually. Dividends, 5½ p. c. Operated in connection with the R. I. & Mass. RR. of Mass. Capital stock, \$180,000. It is proposed to extend this line from Valley Falls to Providence. **JONATHAN CHACE**, *Pres.*; **Arnold B. Chace**, *Sec. & Treas.* **CORPORATE OFFICE**, Valley Falls, R. I.

ROCKVILLE RR.—Vernon, Conn., to Rockville, Conn., 4.43 m.; total track, 5.18 miles. Chartered May 6, 1857; opened Aug. 10, 1863. The purchase of this road by the N. Y. & N. E. RR. Co. for \$100,000 has been authorized by the Legislature of Connecticut, and the terms of a lease are under consideration. Cars—passenger, 2; baggage, etc., 1. Rental, year ending June 30, 1893, \$4,563.75. Stock (common), \$68,750; preferred, \$40,000—total, \$108,750. **H. L. JAMES**, *Pres.*; **J. C. Hammond, Jr.**, *Sec. & Treas.* **CORPORATE OFFICE**, Rockville, Conn.

WOONSOCKET AND PASCOAG RR.—Woonsocket, R. I., to Harrisville, R. I., 9.50 miles; rail (steel), 56 lbs. Incorp. May 21, 1889; opened about Mar. 1, 1891. Leased Mar. 10, 1891, to the N. Y. & N. E. RR. Co., the lessee paying all fixed charges and 5 p. c. per annum on capital stock. Capital stock paid in, \$200,000; funded debt, (1st mtge. 5 p. c. 20-yr. \$1,000 coup. bonds, due Oct. 1, 1910, interest April 1 & Oct. 1), \$100,000—total, \$300,000, representing cost of road, etc. **EDGAR K. RAY**, *Pres.*; **James P. Ray**, *Treas.*, Franklin, Mass.; **Francello G. Jilson**, *Sec.*, Providence, R. I. **PRINCIPAL OFFICE AND ADDRESS**, Woonsocket, R. I.

Board of Directors, New York and New England RR. Co., elected March 21, 1894.

Gordon Abbott.....	Boston, Mass.	John Kean, Jr.....	New York, N. Y.	Spencer Irwin.....	Philadelphia, Pa.
Chas. F. Adams, 2d.....	"	John G. Moore.....	"	Joseph F. Sinnott.....	"
A. S. Bigelow.....	"	Thomas C. Platt.....	"	Arthur Brock.....	"
Francis C. Lowell.....	"	Samuel Thomas.....	"	M. J. Perry.....	Providence, R. I.
A. C. Tower.....	"	Benj. F. Tracy.....	"	M. F. Vaughan.....	"
Stephen M. Weld.....	"	John W. Deane.....	Chicago, Ill.	D. S. Plume.....	Waterbury, Conn.
		Arthur Sewall.....	Portland, Me.		

THOMAS C. PLATT, } *Receivers* } New York, N. Y.
MARSDEN J. PERRY, } } Providence, R. I.

J. T. Odell, *Vice-Pres. and Gen. Manager for Receivers* Boston, Mass.

Treasurer—**George B. Phippen** Boston, Mass. | *Secretary*—**James W. Perkins** Boston, Mass.
Auditor—**W. H. Dudley** Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS 180 Summer St., Boston, Mass.

Transfer Offices { Central Trust Co., 54 Wall St., New York, N. Y.
 { Boston Safe Deposit and Trust Co., 87 Milk St., Boston, Mass.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

Main Line of Road. —New York City, N. Y., to Buffalo, N. Y.....	441.75 miles.	
<i>Troy and Schenectady Branch</i> : Troy to Schenectady, N. Y.....	21.00	
<i>Syracuse, Auburn and Rochester Branch</i> : Syracuse to Rochester.....	104.00	
<i>Attica Branch</i> : Batavia to Attica, N. Y.....	11.00	
<i>Niagara Bridge & Canand. Branch RR.</i> : Canand. to Niagara River..	87.58	
<i>Niagara Falls Branch</i> : Rochester to Niagara Falls, N. Y.....	74.75	
<i>Tonawanda Branch</i> : Lockport Junction to Tonawanda, N. Y.....	12.25	
<i>Charlotte Branch</i> : Rochester Junction to Charlotte, N. Y.....	6.88	
<i>Lewiston Branch</i> : Buffalo to Lewiston, N. Y.....	30.29	
<i>Junction Branch</i> : East Buffalo to North Buffalo, N. Y.....	7.67	
<i>Geneva and Lyons Branch</i> : Geneva to Lyons, N. Y.....	14.00	
<i>Dewitt and Geddes Branch</i> : Dewitt to Geddes, N. Y.....	8.28—	377.70 "
Leased lines (see "Summary of Leased Lines" on page 551).....	1,277.01	"

Total lines operated, June 30, 1893, on which earnings and expenses are based, 2,096.46 "

LEASED { <i>Beech Creek RR.</i> (see page 559).....	149.00	
OPERATIONS { <i>Carthage and Adirondack Ry.</i> (see page 560).....	43.00	
REPORTED { <i>Dunkirk, Allegheny Vy. & Pittsb. RR.</i> (see page 561).....	90.60	
SEPARATELY. { <i>Gouverneur and Oswegatchie RR.</i> (see page 562).....	13.05	
REPORTED. { <i>Mohawk and Malone Ry.</i> (see page 562).....	181.50—	477.15 "

Total length of lines, New York Central System, June 30, 1893, 2,573.61 "

Gauge, 4 ft. 8½ in. Rail (steel), 60 to 100 lbs.

Statement showing length of track on all lines, N. Y. C. proper, June 30, 1893:

DIVISIONS AND BRANCHES.	Line of Road.	SIDINGS AND OTHER TRACKS.				Total Track.
		2d Tr'k.	3d Tr'k.	4th Tr'k.	Sidings.	
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
New York to East Albany (Main Line).....	144.00	144.00	30.63	.....	109.33	427.96
Albany to Buffalo (Main Line)	297.75	297.75	286.64	286.64	666.20	1,835.08
Total Miles (Main Line) Owned.....	441.75	441.75	317.27	286.64	775.63	2,263.01
Branches Owned.....	377.70	81.84	.....	.....	*	459.54
Total Miles of Single Track Owned	819.45	523.59	317.27	286.64	775.63	2,732.58
LINES LEASED.						
Troy and Greenbush RR	6.00	6.00	.....	.....	0.38	12.38
Spartanburg and Port Morris RR.....	6.04	6.04	.....	.....	0.29	12.37
New York and Harlem RR	126.96	22.44	10.41	10.41	54.55	224.77
West Shore RR	425.00	336.48	.....	.....	221.48	982.96
New Jersey Junction RR	4.35	4.35	3.08	.....	2.51	14.29
Rome, Watertown and Ogdensburg RR.....	202.87	1.80	.....	.....	120.96	424.93
Rome, Watertown and Ogdensburg RR., Leased Lines ..	216.63	.....	.....	.....	56.74	273.37
Total Miles (Main Lines) Leased.....	1,087.85	377.11	13.49	10.41	456.21	1,945.07
Branches Leased.....	189.16	.....	.....	.....	.....	189.16
Total Miles of Lines Leased	1,277.01	377.11	13.49	10.41	456.21	2,134.23
Grand Total, Miles of Single Track Owned and Leased	2,096.46	900.70	330.76	297.05	1,231.84	4,556.81

* Sidings included in second track.

"The mileage and operations of the Dunkirk, Allegheny Valley and Pittsburgh RR., the Beech Creek RR., the Mohawk and Malone Ry., the Carthage and Adirondack Ry., and the Gouverneur and Oswegatchie RR. are not included in this report, as separate accounts have been kept and separate reports made by the officers of those companies. It is intended, however, to incorporate the mileage and operations of the three last-mentioned roads in the report for the next fiscal year and thereafter."

History.—Consolidation Nov. 1, 1869, of the New York Central and the Hudson River RR. Cos. (See MANUAL for 1890 and MANUAL for 1892.) For terms under which leased lines are operated, see statements of the several companies.

At a meeting held April 19, 1893, resolutions were approved authorizing leases of the Mohawk and Malone, the Gouverneur and Oswegatchie, and the Carthage and Adirondack RRs., and a vote was recorded in favor of the acquisition of a controlling interest in the stock and bonds of the New York and Northern Ry. Co. and the making of a lease of that company's railroad and property. (See statements of these several companies for particulars.)

Rolling Stock, June 30, 1893.—Locomotives, 1,188. Cars—passenger, 922; composite, 123; dining, 12; immigrant, 25; baggage, mail, and express, 345; freight (box, 8-wh., 29,843; platform, 3,300; cattle, 1,485; oil, 30; coal, 8-wh., 4,798), 39,456; conductors', 8-wh., 447; 4-wh., 54; tool and service, 138; derrick, 32—total cars, 41,554. Also 9 dummy engines and 45 narrow-gauge 4-wh. platform freight cars.

Floating Equipment, June 30, 1893.—Propellers and steam tugs, 20; lighters, 2; barges, 65; canal boats, 22; floats, 23; ferry boats, 6—total, 138.

The company has 9 machine shops, 8 car shops, 74 engine houses, and 7 elevators, the last-mentioned having an aggregate capacity of 5,125,000 bushels of grain.

Number of employees, 27,732, being at the rate of 13.23 per mile of road operated; aggregate wages, \$17,289,288.24, or an average of \$623.44 each. Payments in wages equalled 53.54 p. c. of the total working expenses, as against 53.58 p. c. in 1891-92, 58.23 p. c. in 1890-91, and 54.34 p. c. in 1889-90.

Operations, year ending June 30, 1893.—See tabulated statements on pp. 553-555.

Earnings. —Passenger.....	\$14,047,571 89	Expenses. —Traffic Expenses.....	\$13,189,329 64
Freight	27,373,070 62	Motive Power	5,487,222 09
Mail, Express, and Telegraph	2,557,528 61	Maintenance of Cars	3,040,989 90
Other Sources	805,421 74	Maintenance of Way	4,639,701 17
Traffic Earnings (\$21,122.55 per mile).....	\$44,282,592 83	General Expenses	1,274,490 07
Rents	2,054,354 67	Taxes.....	1,066,144 02
Interest	509,745 65		
Total (\$22,388.55 per mile).....	\$46,936,693 15	Total (\$15,408.05 per mile).....	\$32,291,876 89

Net earnings (31.21 p. c.), \$14,644,816.26. Payments: Interest on bonds, mortgages, etc., \$4,179,595.22; rentals of leased lines, \$5,391,137.04; State tax on capital and earnings, \$214,898.36; dividends (5 p. c.), \$4,471,415; reserve for 4 p. c. gold debentures, \$300,000—total, \$14,557,045.62. Balance, surplus, \$87,770.64; add rebate on New York State tax on earnings, \$6,349.07; profit on sale Beech Creek RR. stock, \$221,074.15; surplus from 1892, \$13,359,348.76—total for year, \$13,674,542.62. Against which charge balance unrecovered of claim against U. S. Government for tax on 80 p. c. scrip issue of 1868, \$13,104.09; New York State tax on increased capital stock, \$13,214.63—total, \$26,318.72. Surplus, June 30, 1893, \$13,648,223.90.

Allotment of expenses: To transportation of passengers, \$11,782,559.27; to transportation of freight, \$20,509,317.62.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment	\$156,989,927 77	Capital Stock	\$89,428,300 00
Special Equipment.....	5,106,464 31	Stock Subscriptions due July 1, 1893.....	1,127,600 00
New Shops and Yard at Depew.....	509,129 17	Funded Debt.....	68,077,333 33
Stock and Bonds of other Cos.....	9,307,995 82	Bonds and Mortgages on Real Estate.....	292,000 00
Advances for Construction, Real Est., etc.	4,579,574 68	Securities Acquired from Lesser Cos.....	2,827,200 00
N. Y. & H. RR. Construction Account.....	1,297,764 97	Past Due Bonds	4,790 00
West Shore RR. Construction Account	475,065 69	Interest and Rentals Accrued	3,719,055 25
Equipment under Lease, R., W. & O. RR.	255,118 41	Dividend Payable July 15, 1893.....	1,117,853 75
Due by Agents and Others.....	4,137,825 97	Unclaimed Interest	12,299 10
Fuel and Supplies on Hand.....	2,108,898 21	Unclaimed Dividends.....	33,821 52
Cash on Hand.....	2,945,566 69	Due for Wages, Supplies, etc.....	4,746,282 43
Cash in Transit.....	389,461 75	Due Other Roads, etc.....	3,895,904 95
Fund for Redem'n of 4 p. c. Gold Debent's.	300,000 00	R., W. & O. RR. Construction Account.....	214,044 21
R., W. & O. RR. Stock in Treasury.....	731,900 00	Profit and Loss.....	13,648,223 90
Total Assets.....	\$189,144,688 44	Total Liabilities	\$189,144,688 44

At a special meeting of the stockholders, April 19, 1893, the directors were authorized to increase the capital stock from its present amount of \$89,428,300 to \$100,000,000, "in order to provide means for the cost of extension of station and terminal facilities at New York City; for block signals from New York to Buffalo; for increased cost of Harlem River improvement; for the purchase of additional real estate at Buffalo and other points on the line; for additional equipment; and generally for such other construction work, improvements, extensions, or betterments as may from time to time be necessary for the proper and effective development of the property." In accordance with this authority, there has been issued \$6,000,000 additional capital stock, making total amount at date, \$95,428,300.

Statement of funded debt, June 30, 1893:

1st mortgage 7 per cent. 30-year coupon bonds, due January 1, 1903, interest January and July.....	\$7,605,000 00
1st mortgage 7 per cent. 30-year registered bonds, due January 1, 1903, interest January and July.....	22,395,000 00
1st mortgage 6 per cent. 30-year sterling bonds, due January 1, 1903, interest January and July.....	9,733,333 33
Debenture 5 per cent. 20-year coupon bonds, due September 1, 1904, interest March and September	7,032,000 00
Debenture 5 per cent. 20-year registered bonds, due September 1, 1904, interest March and September.....	2,968,000 00
Debenture 5 per cent. 15-year registered bonds, due September 1, 1904, interest March and September.....	1,000,000 00
Debenture 4 per cent. 15-year coupon bonds, due June 1, 1905, interest June and December	9,390,000 00
Debenture 4 per cent. 15-year registered bonds, due June 1, 1905, interest June and December.....	1,504,000 00
Extended (from May 1, 1893) 4 p. c. debt certificates, due May 1, 1905, int. May and Nov. } coupon.....	5,283,000 00
..... registered.....	1,167,000 00
Total issued and outstanding.....	\$68,077,333 33
Amount per mile of road owned (\$19.45 miles).....	83,076 86

The *first mortgage bonds* were issued partly to provide means for retiring certain maturing bonds, and partly to provide means for additional tracks and other improvements. The mortgage covers the entire road. The sterling bonds of this issue are numbered 1 to 10,000, are on the official list of the London Stock Exchange, and are also quoted at Glasgow, Liverpool, and Manchester. Principal and interest payable in London, at the Union Bank. The dollar bonds are listed on the New York Stock Exchange, and are also quoted at London, Dublin, Glasgow, Liverpool, and Manchester. Denominations—coupon, \$1,000; registered, \$5,000 and \$10,000. Coupon bonds are convertible into registered bonds without coupons, and interest payable to order. Principal and interest payable in New York, at the Grand Central Station.

The *5 per cent. debenture bonds* are of \$1,000 each, to bearer, with provision for exchange into registered certificates of \$1,000, \$5,000, or \$10,000. These debentures rank after all prior issues of bonds, and it is provided that any mortgage placed upon the company's property prior to July 1, 1902, shall include the present issue. Principal and interest payable in New York, at the Grand Central Station.

The *4 per cent. debentures* are for \$1,000 each, to bearer, or, at the option of the holder, in registered certificates of \$1,000, \$5,000, and \$10,000 each. The coupon bonds are convertible into registered. Principal and interest payable at the Grand Central Station, New York. The debentures of this issue will be specifically provided for in any subsequent mortgage up to 1905. Each bond must be countersigned by the Union Trust Co., as registrar.

The *extended debt certificates* are dated Aug. 1, 1883, and fell due May 1, 1883, when they were extended ten years with interest at the rate of 5 p. c. per annum. On May 1, 1893, they were extended to May 1, 1905, and the rate of interest was reduced to 4 p. c., principal and interest to be paid in gold. These certificates are in coupon form, for \$500 or \$1,000 each. Owing to the cancellation of many of the original certificates the numbers do not run consecutively, the highest \$1,000 certificate outstanding being 8,000, and the highest of the \$500 certificates 1,847. New

coupons and extension agreements have been affixed to each certificate extended, and holders of extended certificates in coupon form, who may so desire, will have the right to convert them into registered certificates of \$1,000 and \$5,000, each series commencing with No. 1.

Stocks and bonds of other companies owned June 30, 1893 :

STOCKS.	Number of Shares.	Total par Value.	Annual Rate.	Dividends Received and Accrued.
		\$	p. c.	\$
Troy Union RR. Co.	150	15,000 00	...	...
Hudson River Bridge Co.	3,750	375,000 00	...	...
Dunkirk, Allegheny Valley and Pittsburg RR. Co.	10,675	1,067,600 00	...	9,750 00
Merchants' Despatch Transportation Co.	25,974	2,597,400 00	7½	194,835 00
Morris Run Coal Mining Co.	562	56,200 00	6	3,372 00
Central Dock and Terminal Ry. Co.	1,554	155,400 00	...	...
Tonawanda Island Bridge Co.	2,000	50,000 00	...	...
Syracuse, Geneva and Corning Ry. Co.	6,625	662,600 00	11	72,886 00
Western Transit Co.	10,000	1,000,000 00	...	...
West Shore RR. Co.	100,000	10,000,000 00	...	...
New Jersey Junction RR. Co.	1,000	100,000 00	...	...
Buffalo Crosstown Ry. Co.	800	80,000 00	...	...
Beech Creek RR. Co.	985	14,360 00	4	572 00
Pine Creek Ry. Co.	19,980	999,000 00	...	...
Clearfield Bituminous Coal Corporation.	16,500	825,000 00	...	...
West Shore and Ontario Terminal Co.	29	2,900 00	...	...
New York, Ontario and Western Ry. Co. Preferred Stock.	10	1,000 00	...	...
Wallkill Valley RR. Co.	3,300	330,000 00	...	...
Jersey City and Bayonne RR. Co.	135	13,500 00	...	...
State Line and Stony Point RR. Co.	185	18,500 00	...	...
New Jersey Shore Line RR. Co.	810	81,000 00	...	...
Utica and Black River RR. Co.	11,200	1,120,000 00	7	78,400 00
Niagara Falls Branch RR. Co.	2,500	250,000 00	7	17,500 00
Oswego and Rome RR. Co.	1,986	198,600 00	...	...
Buffalo, Thousand Islands and Portland RR. Co.	2,500	250,000 00	...	...
Oswego Agricultural Fair Association.	20	500 00	...	...
Queenstown Suspension Bridge Co. (at £25 each).	335½	40,000 00	...	...
Gouverneur and Oswegatchie Ry. Co.	3,500	350,000 00	...	...
Mohawk and Malone Ry. Co.	45,000	4,500,000 00	...	...
Add Dividend on Beech Creek RR. Stock sold during the year.				8,250 00
Total par Value.		25,083,500 00		385,535 00
Ledger Value.		6,053,731 10		

BONDS.	Total Amount held.	Annual Rate.	Interest Received and Accrued.
	\$	p. c.	\$
Dunkirk, Warren and Pittsburg Ry. Co.	1,257,000 00	7	87,990 00
Warren and Venango RR. Co.	1,300,000 00	7	91,000 00
Pittsburg, Titusville and Buffalo Ry. Co.	3,916 28	...	...
Ogdensburg and Lake Champlain RR. Co.	175,000 00	4	7,000 00
Clearfield Bituminous Coal Corporation.	295,600 00	4	11,824 00
Wallkill Valley RR. Co. First Mortgage.	250,000 00	7*	...
Wallkill Valley RR. Co. Second Mortgage Income.	330,000 00	...	...
Add Interest on Oswego and Rome Bonds sold during the year.			1,250 00
Total par Value.	3,611,516 28		190,064 00
Ledger Value.	3,314,264 72		

* Interest on Wallkill Valley Railroad Bonds credited to West Shore Railroad Construction Account.

Recapitulation of interest and dividends received and accrued :

Dividends on Stock.	\$385,535 00
Interest on bonds.	199,064 00
Interest on Loans and Advances.	15,140 65
Total.	\$599,745 65

Annual meeting, 3d Wednesday in April, at Albany, N. Y. Books close for annual meeting on or about March 15th, and reopen on or about April 21st. Books close for dividends on the 15th days of March, June, Sept., and Dec., and reopen on the 21st days of April, July, Oct., and Jan. Dividends on stock registered in London is payable in gold.

The New York office transfers stock, pays dividends on stock issued here, transfers registered bonds, and pays interest on coupon and registered currency bonds. The Union Trust Co. of New York registers stock issued here. The London agents pay dividends on stock issued there. The Union Bank registers stock issued in London, and pays interest on sterling bonds.

Statement of operations, capital account, etc., for seven fiscal years :

	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles of Road Owned	819.45	749.88	731.87	731.87	819.45	819.45	819.45
Miles of Track Owned	2,700.52	2,425.66	2,432.90	2,477.14	2,607.70	2,661.48	2,732.58
Miles of RR. Operated	2,096.46	1,447.14	1,420.64	1,420.64	1,420.64	1,652.73	2,096.46
Miles of all Tracks	4,808.42	3,722.98	3,729.51	3,795.16	3,841.24	4,752.13	4,856.81
Locomotives and Dummies	1,169	856	888	919	971	1,132	1,197
Passenger and Emig't Cars	984	770	792	847	847	914	1,082
Baggage, Mail, etc., Cars	323	309	215	250	248	285	345
Freight (= S-wh.) Cars	40,094	31,072	32,629	32,683	34,146	40,443	40,123
	\$	\$	\$	\$	\$	\$	\$
Capital Stock	89,428,300	89,428,300	89,428,300	89,428,300	89,428,300	89,428,300	90,555,900
Funded Debt	13,554,805	56,424,333	56,183,333	57,183,333	59,183,333	65,877,839	68,077,333
Real Estate, Mortg's., etc.	342,000	107,000	707,000	657,000	457,000	357,000	292,000
Total Capital Account	157,547,633	145,959,633	146,318,633	147,168,633	149,068,633	155,162,633	158,925,233
Current and other Liabilit's.	13,554,805	6,615,229	6,771,556	7,818,147	8,745,264	14,964,519	16,571,231
Income Balance	13,359,349	12,385,091	12,794,220	12,936,295	13,584,482	13,226,026	13,618,224
Total Liabilities	184,761,787	164,959,953	165,884,709	167,923,075	171,398,379	183,353,178	189,144,688
Grading and Masonry	21,744,430	29,069,051	20,969,051	21,098,174	21,544,610	21,457,741	21,757,635
Bridges	3,095,041	2,913,668	2,913,668	2,913,668	2,913,668	2,939,142	3,117,639
Superstructure	31,628,040	30,982,404	30,982,404	31,067,477	31,148,899	31,263,180	31,060,917
Stations, etc.	15,524,409	14,801,852	14,901,078	15,022,535	15,070,232	15,107,905	16,365,518
Land and L'd Damages	17,131,001	15,202,965	16,033,740	16,054,573	16,176,265	16,422,157	17,919,022
Locomotives	6,402,184	6,352,477	6,402,184	6,402,184	6,402,184	6,402,184	6,128,500
Pass. and Baggage Cars	2,368,815	1,796,993	1,886,947	1,886,947	1,886,947	1,886,947	4,574,000
Freight Cars	15,435,591	15,171,526	15,337,034	15,337,034	15,337,034	15,337,034	14,858,791
Engineering, etc.	3,021,093	3,018,289	3,018,289	3,018,289	3,018,709	3,020,845	3,021,043
Floating Equipment	583,367	519,725	519,725	519,725	519,725	519,725	926,200
Total N. Y. C. & H. RR.	116,934,681	111,728,950	112,964,720	113,310,608	113,628,273	114,351,670	120,339,315
Rochester & L. O. RR.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Buffalo & N. F. RR.	658,922	658,921	658,921	658,921	658,921	658,921	658,922
Lewiston RR.	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Saratoga & H. R. RR.	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Syracuse Junction	732,298	732,298	732,298	732,298	732,297	732,298	732,297
Junction, Buffalo	219,900	219,900	219,900	219,900	219,900	219,900	219,900
Niagara Br. & Canan. RR.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Geneva & Lyons RR.	331,590	331,590	331,590	331,590	331,590	331,590	331,590
Total Perm't Invest	122,427,391	115,890,069	117,125,239	117,471,727	119,120,981	119,844,379	126,832,024
Excess of Capital Account / over Perm't Invest. }	35,420,242	30,069,564	29,193,394	29,696,906	29,947,652	35,318,254	33,093,209
Consolidation Cert. of 1869. Other Lines Owned	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904
Other Investments	21,441,772	4,522,070	6,815,023	8,179,042	11,444,233	21,101,013	22,623,013
Cash and Cash Assets	9,734,720	7,835,609	10,786,543	11,114,402	9,675,201	11,249,882	9,551,747
Total Prop. and Assets	184,761,787	164,959,953	165,884,709	167,923,075	171,398,379	183,353,178	189,144,688
*Gross Earnings per Mile.	20,487 85	22,928 21	23,771 44	23,786 80	24,457 42	21,577 37	21,122 55
*Gross Expenses per Mile.	14,853 19	15,470 93	17,334 68	16,690 04	17,240 21	15,350 88	15,403 05
*Net Earnings per Mile	5,634 66	7,457 27	6,436 76	7,096 26	7,217 21	6,226 49	5,719 50
*Expenses to Earnings	72.49 p. c.	67.47 p. c.	72.92 p. c.	70.17 p. c.	70.49 p. c.	71.14 p. c.	72.92 p. c.

* On the basis of transportation earnings.

Summary of Leased Lines.

CORPORATE TITLE.	Date of Lease.	Road Miles.	Track Miles.	LIABILITIES.			Cost of Roads, etc.
				Stocks.	Bonds.	Total.	
		<i>M.</i>	<i>M.</i>	\$	\$	\$	\$
Troy and Greerbusch	1851	6.00	12.38	275,000	.....	275,000	275,000
Spuytgen Duyvil and Port Morris	1871	6.04	12.37	989,000	.....	989,000	989,000
New York and Harlem and Branches	1873	135.90	233.71	10,000,000	12,005,000	22,005,000	23,600,967
West Shore and Branches	1886	449.71	1,053.16	10,000,000	50,000,000	60,000,000	60,000,000
Syracuse, Ontario and New York	1891	45.49	.....	100,000	1,700,000	1,800,000	3,100,000
New Jersey Junction and Branches	1886	4.69	14.63	10,000,000	10,779,530	20,779,530	15,929,426
Rome, Watertown and Ogdensburg	1891	412.55	.....	250,000	.....	250,000	243,756
Niagara Falls Branch	1891	8.74	.....	225,000	750,000	975,000	964,400
Oswego and Rome	1891	28.49	807.98	2,223,000	1,950,000	4,173,000	4,368,222
Utica and Black River	1891	149.81	.....	487,345	300,000	787,345	783,958
Carthage, Watertown and Sackett's Harbor ..	1891	29.59	.....	.....	.....	.....	.....
Totals .....	.....	1,277.01	2,134.23	34,549,345	77,484,530	112,033,875	110,364,729

Statement showing details of rentals paid for roads included in the preceding statement:

RAILROADS.	Interest on Bonds.	DIVIDENDS ON STOCK.		State Tax on Capital Stock.	Cash Rental.	Total Rentals.
		Rate.	Amount.			
	\$	p. c.	\$	\$	\$	\$
New York & Harlem.....	840,175 00	8	800,000 00	20,000 00		1,660,175 00
Spuyten Duyvil & Port Morris.....		8	79,120 00	1,978 00		81,098 00
Troy and Greenbush.....		7	19,250 00	480 20		19,730 20
West Shore.....	2,000,000 00	..		14 49		2,000,014 49
New Jersey Junction.....	68,000 00	..				68,000 00
Rome, Watertown & Ogdensburg.....	578,787 54	5	442,979 38	12,608 93	15,000 00	1,049,370 85
Niagara Falls Branch.....		7	17,500 00	437 50		17,937 50
Oswego & Rome.....	44,500 00	..		84 87		44,584 87
Utica & Black River.....	99,000 00	7	155,610 00	3,890 25	4,500 00	263,000 25
Carthage, Watertown and Sackett's Harbor.....		..		182 75	29,391 46	29,574 21
Totals.....	3,630,462 54	..	1,514,459 38	39,671 49	48,891 46	5,233,484 87

To this sum of \$5,233,484.87 should be added the amount paid as rental for the Dunkirk, Allegheny Valley & Pittsburgh RR. (\$203,000 for interest on bonds, \$19,500 for dividends at the rate of 1½ p. c. on \$1,300,000 stock, and \$500 for organization expenses; a total of \$223,000; less \$65,347.83 surplus earnings from operation of the road for the year), \$157,652.17; making the total amount paid as rentals during the year ending June 30, 1893, \$5,891,137.04.

NOTE.—The amount paid as interest on account of the Rome, Watertown & Ogdensburg RR. Co. included interest on real estate bonds and mortgages, \$1,927.50, and rental of equipment under lease, \$21,242.04; leaving the actual amount paid as interest on bonded debt, \$555,618.

Statement showing train mileage, average number of passengers and of tons per train mile, and average number of miles each passenger and ton of freight was carried for 10 years:

	Passenger Train.	Freight Train.	Switch and Work Train.	Total.	Average No. of Passen- gers per Train Mile.	Average No. of Miles Each Pas- senger Carried.	Average No. Tons of Freight per Train Mile.	Average No. of Miles Each Ton of Freight Carried.
	M.	M.	M.	M.	P.	M.	T.	M.
1884—Year ending Sept. 30	6,425,258	10,027,577	7,389,214	23,842,049	60	35	196	193
1885 " " "	6,215,121	11,364,892	7,339,729	24,919,742	70	34	188	198
1886 " " "	7,918,301	12,502,729	8,206,817	28,627,747	60	32	193	189
1887 " " "	8,734,803	14,047,553	9,190,912	31,973,268	60	32	193	185
1888—Year ending June 30	8,117,395	13,124,019	10,022,701	31,264,115	68	32	206	180
1889 " " "	9,489,504	12,455,897	10,269,880	32,215,281	60	31	225	185
1890 " " "	9,886,229	11,997,764	11,310,422	33,194,415	56	30	248	183
1891 " " "	11,122,747	11,558,246	10,185,934	32,866,927	54	30	250	174
1892 " " "	13,371,644	14,484,181	13,157,010	41,012,835	51	31	264	185
1893 " " "	14,323,229	14,194,486	11,754,546	40,272,261	52	31	270	180

Statement showing tons of freight carried for four years ending September 30, 1887, and for the six succeeding years ending June 30:

YEARS.	THROUGH FREIGHT.			WAY FREIGHT.			Total Freight Moved.	Freight Moved One Mile.	Earnings per Ton per Mile.	Profit per Ton per Mile.	Earnings per Freight Train Mile.	Profit per Freight Train Mile.
	East and South.	North and West.	Total.	East and South.	North and West.	Total.						
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	cts.	cts.	\$	\$
1884...	1,182,888	812,078	1,495,066	5,365,548	3,351,804	8,717,352	10,212,418	1,970,087,115	6.83	0.31	1.64	0.41
1885...	1,116,687	899,210	1,715,897	5,914,786	3,172,274	9,087,060	10,802,957	2,137,884,305	6.68	0.14	1.29	0.38
1886...	1,435,517	889,300	1,624,905	7,149,934	3,743,262	10,893,196	12,718,101	2,414,296,463	6.76	0.23	1.47	0.45
1887...	1,523,689	496,651	1,920,340	8,186,112	4,480,502	12,666,614	14,626,954	2,704,732,176	6.78	0.22	1.51	0.42
1888...	1,423,449	465,086	1,888,535	8,170,010	4,972,956	13,142,966	15,058,501	2,705,612,824	6.79	0.20	1.62	0.41
1889...	1,540,023	424,688	1,964,716	8,159,358	4,945,694	13,105,052	15,089,738	2,799,012,340	6.74	0.17	1.67	0.39
1890...	1,556,330	469,659	2,216,989	9,145,952	4,845,519	13,991,471	16,308,451	2,973,598,066	6.76	0.22	1.88	0.55
1891...	1,552,441	470,692	2,023,133	9,162,092	5,436,492	14,598,584	16,621,567	2,860,066,046	6.74	0.17	1.84	0.43
1892...	2,703,738	545,176	3,248,914	11,138,170	6,862,666	17,490,838	20,721,752	3,830,039,593	6.70	0.16	1.85	0.42
1893...	2,967,326	547,166	3,914,492	11,540,912	6,856,763	18,397,675	21,312,072	3,883,105,713	6.71	0.17	1.93	0.49

Through freight—going North and West, 2.57 p. c.; going East and South, 11.11 p. c.; total through, 13.63 p. c. of the whole tonnage in 1892-93. Way freight, 86.32 p. c. of the

whole in 1892-93. In addition to freight earning revenue, as shown in the preceding statement, the company transported 2,145,147 tons, equal to 248,418,314 tons one mile, for its own use during 1892-93.

Statement showing the gross and net earnings, fixed charges, dividend payments, and passenger movement for the four years to and including 1887, ending Sept. 30, and for the six succeeding years ending June 30:

YEARS.	Gross Earnings.	Expenses per cent.	Net Earnings.	Fixed Charges.	PROFIT.		Dividends Paid.	Passengers Carried.	Passenger Miles.	Earnings per Pass. per Mile.	Net Earn. per Pass. per Mile.	Earn. per Pass. Train Mile.	Profit per Pass. Train Mile.
					Total.	Per Share							
	\$		\$	\$	\$	\$	\$			cts.	cts.	\$	\$
1884	28,148,669	63.41	10,299,356	5,630,596	4,668,760	5.22	7,159,644	11,057,989	387,829,886	1.94	0.52	1.17	0.31
1885	24,429,441	66.80	8,110,069	5,993,726	2,176,343	2.43	*4,471,415	12,747,801	493,397,774	1.41	0.33	1.00	0.24
1886	30,506,361	61.00	11,895,984	7,245,846	4,650,098	5.20	3,577,132	14,662,118	476,128,729	1.84	0.62	1.10	0.37
1887	35,297,055	63.43	12,908,432	7,760,924	5,147,508	5.76	3,577,132	16,465,453	528,308,742	1.96	0.62	1.20	0.89
1888	36,132,920	68.15	11,506,582	7,831,464	3,675,118	4.11	3,577,132	17,995,558	559,816,001	1.91	0.43	1.07	0.24
1889	35,696,236	66.42	11,985,693	7,865,061	4,117,632	4.60	4,024,274	18,185,047	564,292,588	1.90	0.43	1.14	0.28
1890	37,008,404	66.18	12,516,273	7,853,811	4,662,462	5.21	4,024,274	18,546,856	557,727,282	1.96	0.43	1.10	0.24
1891	37,902,115	66.94	12,331,263	8,881,964	3,649,299	4.08	14,024,274	20,057,234	597,406,825	1.96	0.47	1.05	0.25
1892	45,478,625	68.47	14,339,512	9,805,881	4,533,631	5.07	4,471,415	22,213,637	687,038,796	1.94	0.41	0.99	0.21
1893	46,936,693	68.80	14,644,816	10,085,631	4,559,186	5.10	4,471,415	23,671,383	745,080,941	1.89	0.31	0.98	0.16

* In 1885 5 per cent. was paid, 3% of which was charged against earnings, and the remainder against profit and loss accounts. † Including special dividend of $\frac{1}{2}$ of one per cent. paid from surplus of 1890.

Description of freight moved during the years ending June 30, 1891 and 1892:

	1892 Tons.	1893 Tons.		1892 Tons.	1893 Tons.
Flour.....	851,049	980,541	Coal and Coke.....	5,258,461	5,854,456
Grain.....	3,243,853	2,653,966	Other Agricultural Products.....	1,716,600	1,683,108
Live Stock.....	796,556	737,691	Manufactures.....	1,366,391	1,582,511
Meats or Provisions.....	628,892	690,021	Merchandise.....	1,774,439	1,896,454
Petroleum and Other Oils.....	377,591	367,175	Other Articles.....	1,932,293	2,102,717
Lumber.....	1,718,537	1,889,955			
Pig and Bar Iron and Steel, & Rails.....	593,810	549,835	Total Number of Tons.....	20,721,752	21,312,072
Iron and other Ores.....	402,975	323,642			

Statement of capital account, etc., for ten years, from 1884 to 1893:

	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stockholders.	Miles of Track Operated.
	\$	\$	\$		
1884—Year ending September 30.....	89,428,300 00	56,497,233 33	114,801,238 86	11,240	2,702.90
1885—“ “ “ “.....	89,428,300 00	56,424,333 33	*146,074,835 80	11,014	2,720.45
1886—“ “ “ “.....	89,428,300 00	56,424,333 33	146,650,682 19	9,979	3,688.25
1887—“ “ “ “.....	89,428,300 00	56,424,333 33	147,047,973 00	9,561	3,722.98
1888—Year ending June 30.....	89,428,300 00	56,183,333 33	148,283,142 44	9,565	3,729.51
1889—“ “ “ “.....	89,428,300 00	57,113,333 33	148,629,629 80	9,126	3,795.16
1890—“ “ “ “.....	89,428,300 00	59,183,333 33	150,278,885 21	9,115	3,841.24
1891—“ “ “ “.....	89,428,300 00	65,377,333 33	151,002,282 79	9,505	4,752.13
1892—“ “ “ “.....	89,428,300 00	68,077,333 33	153,585,294 48	8,983	4,808.42
1893—“ “ “ “.....	89,428,300 00	68,077,333 33	156,989,927 77	9,478	4,856.81

* Consolidation certificates representing cost of road to the company included.

RAILROADS LEASED BY N. Y. C. & H. R. RR. CO.

NEW JERSEY JUNCTION R.R. CO.—Organized in New York, Feb. 27, 1856, to provide connections and facilities for interchange of traffic between the several railway systems terminating at Jersey City, Hoboken, and Weehawken, and has completed a line starting from the West Shore Railroad on the north, and extending southerly to the D., L. & W., the N. Y., L. E. & W., and Penn. RRs.; being 4.35 miles of double track road, with 3.03 m. of 3d track, and a branch 0.34 m. long. A portion of its track is also used by the N. Y., L. E. & W. RR. Co. under contract. Leased for 100 years from July 1, 1886, to the N. Y. C. & H. R. RR. Co., the lessee guaranteeing the bonds, principal and interest. The capital stock is owned by the N. Y. C. & H. R. RR. Co. First mtge. 4 p. c. 100-yr. \$1,000 coup. bonds, interest Feb. 1 & Aug. 1, at the Grand Central Station, New York, N. Y. (\$4,000,000 auth.), \$1,700,000; the balance only to be issued with the consent of the lessee. Trustees, J. Pierpont Morgan and Harris O. Farnestock. CHAUNCEY M. DEPEW, Pres.; E. V. W. Rossiter, Sec. & Treas. New York City Office, Grand Central Station.

NEW YORK AND HARLEM R.R.—New York City to Chatham, N. Y., 126.96; branches, 8.94 m.; total track (steel), 233.71 m. Rail, 60 to 100 lbs. Chartered April 25, 1831, and corporate existence extended Dec. 28, 1874, for 500 years; opened May 10, 1852. Between Chatham and Albany, 24 miles, the Boston and Albany R.R. is used. Leased April 1, 1873, to N. Y. C. & H. R. RR. Co., for 40 yrs., at 8 p. c. on stock (Jan. & July) and interest on

bonds. This company also owns the Fourth Avenue (horse) Railway in the city of New York (see GENERAL INDEX), (aggregating 8.53 m. of double track), which is operated independently, and pays additional dividends to stockholders of 2 to 3 p. c. Income of city (horse) road, year ending June 30, 1893: Rental, \$300; other receipts, \$1,143,962—total, \$1,144,262. Expenses and taxes, \$813,151; net income, \$331,111. Paid dividends (2½ p. c., April 1, 1893), \$250,000. Surplus, \$81,111. *Financial Statement*, June 30, 1893.—Capital stock, \$10,000,000; funded debt, 1st mtg. 7 p. c. bonds, dated 1872, due May, 1900, interest May & Nov., \$12,000,000; sundry liabilities, \$69,627; profit and loss, \$2,880,225—total, \$24,949,852. *Contra*: Cost of road, etc., \$23,574,109; other investments, \$6,000; other assets, \$1,369,743—total, \$24,949,852. Annual meeting, third Tuesday in May. Books close for annual meeting 20 days in advance; for dividends, 15 days before payment of same. Guaranteed dividends are payable Jan. 1 & July 1; dividends from city line are payable yearly, on the 1st of April. Interest and dividends payable at the Grand Central Station, New York City. Bonds and stock listed on the New York Stock Exchange. CORNELIUS VANDERBILT, *Pres.*; E. V. W. Rositter, *Treas. & Sec.*, New York, N. Y. CORPORATE OFFICE, New York City, N. Y.

NEW YORK AND MAHOPAC RR.—Golden's Bridge to Lake Mahopac, 7.09 m. The line is included in the mileage (branches) of the New York & Harlem RR. Organized Mar. 7, 1871; opened June 17, 1872. Leased to New York and Harlem RR. Co., and transferred with that company's line to the N. Y. C. & H. R. RR. Co. Rental, 7 p. c. on stock, \$355,000, all of which is owned by the New York & Harlem RR. Co. Lease expires Dec. 31, 1971.

ROME, WATERTOWN AND OGDENSBURG RR.—*Main Line*: Massena Springs to Lewiston Junc., N. Y., 302.87 m. *Branches*: Lewiston to Lewiston Junc., N. Y., 3.60 m.; Rochester to Ontario Beach, N. Y., 8.37 m.; Woodard Junc. to Fulton, N. Y., 17.11 m.; Watertown Junc. to Cape Vincent, N. Y., 24.20 m.; De Kalb Junc. to Ogdensburg, N. Y., 19 m.; Syracuse to Pulaski, N. Y., 37.4 m.—total owned, 412.55 miles. Leased Lines: *Utica and Black River RR.*, 149.81 m.; *Oswego and Rome RR.*, 29.49 m.; *Niagara Falls Branch RR.*, 8.74 m.; *Carthage, Watertown and Sacket's Harbor RR.*, 29.59 m.—total leased, 216.63 miles. Total owned and leased, 629.18 miles. 2d track, 1.8 m.; sidings, 177 miles. Gauge, 4 ft. 8½ in. Rail (steel) [owned, 408.95; leased, 216.63], 625.58 miles), 56, 60, and 70 lbs. (For history, see MANUAL for 1891, page 482.) Leased Mar. 14, 1891, for the term of its corporate existence, to the N. Y. C. & H. R. RR. Co., at an annual cash rental of \$15,000 (to be reduced after April 1, 1901, to \$7,000), besides interest on bonds, and 5 p. c. dividends on stock, the lessee also assuming rental charges on account on the company's leased lines.

General Balance Sheet, June 30, 1893.

Road, Equipment and Real Estate.....	\$15,939,425 72	Capital Stock (par, \$100).....	\$10,000,000 00
Stocks and Bonds Owned.....	2,494,076 92	Funded Debt.....	12,568,090 00
R., W. & O. Stock.....	43 00	Bonds and Mortgages.....	51,750 00
R., W. & O. Consol. Bonds.....	66,000 00	Open Accounts.....	1,868 49
R., W. & O. Income Bonds.....	2,088,560 00	Profit and Loss.....	133,433 54
Bonds and Mortgages.....	14,000 00		
Union Trust Co. Stock.....	2,331,900 00		
N. Y. Central and Hudson River RR. Co.,	120,760 00		
Cash on Hand.....	316 39		
Total Assets.....	\$23,055,082 03	Total Liabilities.....	\$23,055,082 03

The company holds in its treasury a majority (\$1,120,000) of the stock of the Utica and Black River RR. Co.

Funded debt consisted, June 30, 1893, of:

Classes of Bonds.	Property Mortgaged.	Miles.	Issued.	Rate.	Mature.	Interest.	Out-standing.
1st Mtg. (W. & R.).....	Rome to Cape Vincent.....	97.00	June 12, 1855	p. c. 6	Sept. 1, 1910*	M. & S.	\$ 417,800
	{ 1st Mtg. Oswego to Lewiston, 146 m.; Watertown to Norwood, 76 m.; DeKalb Junc. to Ogdensburg, 19 m.—total, 241 m. 2d mtg. on remainder of road.....		July 1, 1874	5	July 1, 1922	A. & O.	9,076 00
1st Mtg. (Syr. No.).....	Syracuse to Pulaski.....	37.40	July 1, 1871	7	July 1, 1901	J. & J.	500,000
Income Mtg. (R., W. & O.)	Entire Prop. Subject to Prior Liens		April 1, 1882	.....	April 1, 1932	J. & J.	5,750
1st Mtg. (O. R. R. Bridge)	Oswego Railroad Bridge.....		Jan. 31, 1885	6	July 1, 1915	F. & A.	100,000
1st Mtg. (S., P. & O. R. R.)	Woodards to Fulton.....	17.11	Feb. 15, 1885	6	Feb. 1, 1915	F. & A.	175,000
1st Mtg. (N. & M. R. R.)	Norwood to Massena Springs.....	12.94	Mar. 6, 1886	5	April 1, 1916	A. & O.	130,000
1st Mtg. (R., W. & O. Term.)	Rochester to Ontario Beach, N. Y.,	8.37	Mar. 12, 1888	5	May 1, 1918	M. & N.	375,000

* These bonds originally bore 7 p. c., and fell due Sept. 1, 1880, but were extended for 30 years at 6 p. c. In April, 1886, holders of 80 p. c. of the income bonds agreed to exchange their bonds for 40 p. c. in consol. mtg. 5s and 60 p. c. in stock. In April, 1887, it was decided to retire the entire issue, and interest ceased from that time. Under the terms of this plan, all but \$5,750 are in the control of the company. All bonds are coupon except the incomes of 1882, which may be registered. The Watertown and Rome 1sts are \$100, \$500, and \$1,000 bonds; the bonds of all other issues are for \$1,000 each. The 1st and 2d mtg. bonds of the R., W. & O. were retired at maturity or exchanged for consols of 1922.

Annual meeting, Dec. 28, at the company's office, New York, N. Y. Books close for annual meeting 30 days in advance; for dividends, 15 days before payment of same. Dividends payable quarterly, on the 15th day of Feb., May, Aug., and Nov., at Grand Central Station, New York City. Registrar of stock and transfer agent, Central Trust Co., New York. Interest on bonds payable at the Grand Central Station, New York City. Trustees of bonds: Consol. 5s, Farmers' Loan and Trust Co.; Syracuse, Phoenix and Oswego RR. 1sts, Mercantile Trust Co.; Oswego and Rome 2ds, Utica and Black River 1sts, Central Trust Co.; others various. The directors of this company are *ex-officio* directors of the Utica and Black River and the Oswego and Rome RR. Cos.

Railroads Leased by the R., W. & O. RR. Co.

CARTHAGE, WATERTOWN AND SACKET'S HARBOR RR.—Carthage to Sacket's Harbor, N. Y., 29.59 m.: branch and side track, 2 miles. Chartered Feb. 1, 1869; opened in 1872. Leased in perpetuity Feb. 1, 1872, to the Utica and Black River RR. Co., at a rental equal to 37½ p. c. of gross earnings. Lease transferred April 14, 1886, to the R., W. & O. RR. Co., and assumed by the N. Y. C. & H. R. RR. Co. on Mar. 14, 1891. Rental, year ending June 30, 1893, \$39,574.21. Capital stock (\$100 shares), \$487,345; funded debt (consol. mtg. 5 p. c. 40-yr. bonds, due July 1, 1932, interest Jan. & July, \$150,000; 1st mtg. 7 p. c. 20-yr. bonds, due Oct. 1, 1893, interest April & Oct., \$150,000), \$300,000—total, \$787,345. *Contra*: Cost of road, etc., \$783,958. Annual meeting, 1st Tuesday in Sept. H. WALTER WEBB, *Pres.*; E. V. W. Rositter, *Treas.*; Ira A. Place, *Sec.*, New York, N. Y. CORPORATE OFFICE, Watertown, N. Y.

NIAGARA FALLS BRANCH RR.—Suspension Bridge to Lewiston Junc., N. Y., 8.74 miles. Chartered Dec. 24, 1875. Leased to the R., W. & O. RR. Co., Nov. 1, 1881, at an annual rental of 7 p. c. on capital stock of \$250,000, all but \$7,000 of which is owned by the lessee. Liability on account of the lease assumed by the N. Y. C. & H. R. RR. Co. on Mar. 14, 1891. Cost of road, \$243,756; due lessee, \$6,244—total, \$250,000. Annual meeting, 3d Tuesday in May. CHAUNCEY M. DEPEW, *Pres.*; E. V. W. Rossiter, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, 96 Broadway, New York, N. Y.

OSWEGO AND ROME RR.—Oswego to Richland, N. Y., 28.49 miles. Chartered April 11, 1863; opened Jan. 1, 1866. Leased to the R., W. & O. RR. Co., at a rental equal to bond interest, and lease assumed on Mar. 14, 1891, by the N. Y. C. & H. R. RR. Co. Capital stock, \$225,000; funded debt, 1st mtge. 7 p. c. bonds, dated May 22, 1865, due May 1, 1915, interest May & Nov., \$350,000; 2d mtge. 5 p. c. bonds, dated April 1, 1891, due May 1, 1915, interest Feb. & Aug., \$400,000—total stock and bonds, \$975,000. *Contra*: Cost of road, \$964,400; other assets, \$10,600—total, \$975,000. Interest payable at Grand Central Station, New York. CHARLES PARSONS, JR., *Pres.*; Edwin Parsons, 3d, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, 96 Broadway, New York, N. Y.

UTICA AND BLACK RIVER RR.—Utica to Ogdensburg, N. Y., 133.94 m.; Clayton and Theresa Branch, Theresa Junc. to Clayton, N. Y., 15.87 m.—total, 149.81 miles. Consolidation, Mar. 18, 1886, of the Utica and Black River, Ogdensburg and Morristown and Clayton and Theresa RR. Cos. (See MANUAL for 1891.) Leased in perpetuity, April 14, 1886, to the R., W. & O. RR. Co., at an annual rental equal to 7 p. c. on stock and interest on bonds. Lease transferred to the N. Y. C. & H. R. RR. Co., on Mar. 14, 1891. *Financial Statement*, June 30, 1893.—Capital stock (\$100 shares), \$2,223,000; funded debt, \$1,300,000 (auth., \$2,000,000) 1st mtge. 4 p. c. gold bonds, dated May 1, 1890, due July 1, 1922, interest Jan. & July; \$500,000 Black River and Morristown 1st mtge. 7 p. c. 20-yr bonds, due Jan. 1, 1894, interest Jan. & July; \$200,000 Clayton and Theresa 1st mtge. 7 p. c. 25-yr bonds, due July 1, 1898, interest Jan. & July; \$2,003,000; profit and loss, \$196,017—total, \$4,419,017. *Contra*: Cost of road, etc., \$4,368,222; 1st mtge. 4 p. c. gold bonds of 1922 in trust, held for betterments, \$50,000; cash, \$794—total, \$4,419,017. Interest payable by N. Y. C. & H. R. RR. Co., at Grand Central Station, New York. A majority (\$1,120,000) of the stock is held in the treasury of the R., W. & O. RR. Co., having been exchanged for securities of that company, and the directors of the R., W. & O. RR. Co. have become *ex-officio* the directors of this company. The agreement, therefore, between this company and the R., W. & O. RR. Co. amounts practically to a consolidation. Registrar of stock, Central Trust Co., New York. Stock to be voted must be owned 30 days. Since the close of the fiscal year \$500,000 additional U. & B. R. 4 p. c. bonds have been issued and \$500,000 B. R. & M. 7 p. c. bonds retired. JOHN THORN, *Pres.*; John F. Maynard, *Vice-Pres.*, Utica, N. Y.; Edwin Parsons, 3d, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, Utica, N. Y. Transfer Office, Central Trust Co., 54 Wall Street, New York, N. Y.

Directors R., W. & O. RR. Co., elected December 28, 1893.

William M. White.....	Utica, N. Y.	Clarence S. Day.....	New York, N. Y.	George Parsons.....	New York, N. Y.
John Thorn.....	" "	Chas. Parsons, Jr.,...	" "	Chauncey M. Depew	" "
J. F. Maynard.....	" "	Edwin Parsons.....	" "	H. Walter Webb.....	" "
Charles Parsons.....	New York, N. Y.	William Lummlis....	" "	John M. Crouse.....	Utica, N. Y.
	Walter Ferguson.....		Stamford, Conn.		

CHARLES PARSONS, *President*.....96 Broadway, New York, N. Y.

Clarence S. Day, 1st *Vice-President*.....40 Wall Street, New York, N. Y.

Vice-President—Charles Parsons, Jr.....New York, N. Y. | *Secretary & Asst. Treas.*—J. A. Lawyer, New York, N. Y.
Asst. Sec. and Asst. Treas.—Edwin Parsons, 3d.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....96 Broadway, New York, N. Y.

Transfer Office.....Central Trust Co., 54 Wall Street, New York, N. Y.

SPUYTEN DUYVIL AND PORT MORRIS RR.—N. Y. C. & H. R. RR., Spuyten Duyvil to N. Y. & H. R. Junc., 6.04; 2d track, 6.04; sidings, 0.29—total track (steel), 12.37 miles. Rail, 80 lbs. Chartered April 24, 1867; opened April 7, 1872. Leased Nov. 1, 1871, to N. Y. C. & H. R. RR. Co., at 8 p. c. on capital stock. Lease expires Dec. 31, 1970. Dividends (Jan. & July, 4 p. c. each), \$79,120, payable at the Grand Central Station, New York, N. Y. Capital stock, representing cost of road, \$969,000. CORNELIUS VANDERBILT, *Pres.*; E. D. Worcester, *Sec.*; E. V. W. Rossiter, *Treas.*, New York, N. Y. CORPORATE OFFICE, Grand Central Station, New York, N. Y.

TROY AND GREENBUSH RR.—Troy to East Albany, 6 m.; total track, 12.38 miles. Chartered in Jan., 1845; opened in Jan., 1845. Leased June 1, 1851, for \$19,250 per annum. Dividends, fifth days of June and Dec., each 3½ p. c., \$19,203. Semi-annual dividends of 3½ p. c. have been paid by the company for over 20 years. Capital stock (par, \$50), \$274,400; profit and loss, \$4,459—total, \$278,859. *Contra*: Cost of road, etc., (\$49,151 per m.), \$274,400; stock owned, \$3,650; cash, \$839—total, \$278,889. Annual meeting in Oct. J. M. WARREN, *Pres.*; John B. Gale, *Treas. & Sec.* CORPORATE OFFICE, Troy, N. Y.

WEST SHORE RR.—Weehawken, N. J., to Buffalo, N. Y., 425 m.; and branches—Rockland Lake to Congers, 1.15; Athens Dock to Coxsackie, N. Y., 6.16; Coeyman's Junc. to Kenwood Junc., N. Y., 11.04; Fuller's to Athens Junc., N. Y., 5.07; Syracuse to Earlville, N. Y., 45.49; Buffalo to Buffalo Creek, 1.29—total lines, 495.20 m.; 2d track, 396.48; sidings, 221.48 m. Total track (steel, 489.04), 1,053.16 miles. Rail, 67 lbs. Chartered Dec. 5, 1885, as successor to the New York, West Shore and Buffalo Ry. Co. Leased for 475 years from Jan. 1, 1886, to the N. Y. C. & H. R. RR. Co., on guarantee of bonds; and the capital stock was delivered to that company as a consideration for the lease and guarantee. On the same date (Jan. 1, 1886) the Middletown Branch was transferred to the Ontario and Western, and that company has trackage rights till May 12, 2074, over the road from Cornwall to Weehawken for through Ontario and Western business exclusively, at a rental based on car mileage. (See MANUAL for 1886, page 459.) The Saratoga and Hudson River Ry., known as the Athens Branch of the New York Central and Hudson River RR., was leased in 1883 for 475 years, the rental being committed for the entire period at \$400,000. The Syracuse, Ontario and New York Ry., Syracuse to Earlville, was absorbed by consolidation on July 2, 1891. At the time of the acquisition of that line there was a mortgage upon it securing bonds to the amount of \$1,100,000.

Rolling Stock, June 30, 1893.—Locomotives, 220. Cars—passenger, 177; combination, 14; baggage, etc., 65; freight (box, 6,004; platform, 989; cattle, 385; coal, 423), 7,801; conductors', 91; other, 28—total cars, 8,176.
Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$10,000,000; bonded debt, \$50,000,000—total stock and bonds, representing cost, etc., \$60,000,000.

Funded debt consists of 1st mtge. 4 p. c. 475-year \$1,000 comp. bonds (exchangeable for registered certificates of \$500, \$1,000, \$5,000, \$10,000, or \$50,000, at the option of the holder), dated Dec. 5, 1885, bearing interest from Jan. 1, 1886, interest Jan. & July, at the office of the lessee. The bonds are guaranteed, principal and interest, by the New York Central and Hudson River RR. Co., and the guarantee is endorsed on each bond. They are secured by mortgage on 448.02 miles of main and branch lines and on the rolling stock previously covered by car trusts; also on the terminal property in Weehawken, through ownership of all the stock and bonds of the West Shore and Ontario Terminal Co., Trustee, Union Trust Co., New York. (See MANUAL for 1891.)

CHAUNCEY M. DEPEW, *Pres.*, New York, N. Y.; Ashbel Green, *Vice-Pres. & Gen. Counsel*, Tenafly, N. J.; E. V. W. Rossiter, *Sec. & Treas.*; J. D. Layng, *Gen. Mgr.*; John Carstensen, *Comptroller*, New York, N. Y. PRINCIPAL OFFICE AND ADDRESS, Grand Central Station, New York City.

WEST SHORE AND ONTARIO TERMINAL CO. OF NEW YORK AND NEW JERSEY.—Consol. June 19, 1883, under the name of Open Cut and General Storehouse Co., of a company of the same

name with the National Stock Yard and the Midland Terminal and Ferry Coa. The present title was adopted June 19, 1883. The property is leased to the West Shore R.R. Co., for 99 years from July 13, 1883. (See MANUAL for 1892.) Capital stock, \$4,723,100; funded debt, \$10,000,000 1st mtge. 5 p. c. gold 40-year bonds, due Aug. 1, 1923, interest Feb. and Aug., principal and interest guaranteed by the West Shore R.R. Co. Trustees, C. M. Depew and J. P. Morgan. C. M. DEPEW, *Pres.*; E. V. W. Rossiter, *Sec. & Treas.* GENERAL OFFICE, Grand Central Station, New York, N. Y.

Board of Directors, N. Y. C. & H. R. RR. Co., elected April 19, 1893.

CORNELIUS VANDERBILT, *Chairman of the Board*.....New York, N. Y.

Chauncey M. Depew.....New York, N. Y.	Fred. W. Vanderbilt.....New York, N. Y.	William Bliss.....Boston, Mass.
Charles C. Clarke....."	Samuel F. Barger....."	Sherman S. Jewett.....Buffalo, N. Y.
Horace J. Hayden....."	J. Pierpont Morgan....."	Erastus Corning.....Albany, N. Y.
Wm. K. Vanderbilt....."	Samuel D. Babcock....."	George C. Buell.....Rochester, N. Y.

CHAUNCEY M. DEPEW, *President*.....New York, N. Y.

1st Vice-President—Charles C. Clarke.....New York, N. Y.	Secretary—Edwin D. Worcester.....New York, N. Y.
2d Vice-President—H. J. Hayden....."	Treasurer—E. V. W. Rossiter....."
3d Vice-President—H. Walter Webb....."	Comptroller—John Carstensen....."
General Manager—John M. Toucey....."	General Supt.—Edgar Van Etten....."
Chief Engineer—Walter Kattö.....New York, N. Y.	

GENERAL OFFICE.....Albany, N. Y.
 New York Office.....Grand Central Station, New York, N. Y.
 London Fiscal Agents....J. S. Morgan & Co., 22 Old Broad St., London, E. C., Eng.

NEW YORK CENTRAL SYSTEM.—OPERATED LINE.

AMSTERDAM, CHUCTANUNDA AND NORTHERN RAILROAD COMPANY.

Line of Road.—East Amsterdam, N. Y., to Linseed Oil Works..... 1.5 miles.

This railroad is owned by Messrs. Kellogg & Miller, proprietors of the Amsterdam Linseed Oil Works, and is operated (but not leased) as a switch branch of the New York Central for hauling freight to and from the works. Rolling stock is supplied by the N. Y. C. & H. R. RR.

Financial Statement.—Capital stock, representing cost, etc. (\$100 shares), \$20,000.

Directors.—John Kellogg, John C. Miller, George Kellogg, James A. Miller, Lauren Kellogg, James C. Miller, J. Arthur Brannock, George Davis, Myron W. Reid, Amsterdam, N. Y.

JOHN KELLOGG, *President*.....Amsterdam, N. Y.

Treasurer—Lauren Kellogg.....Amsterdam, N. Y. | *Secretary*—J. Arthur Brannock.....Amsterdam, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Amsterdam, N. Y.

NEW YORK CENTRAL SYSTEM.—BEECH CREEK RR. CO.

Main Line of Road.—Jersey Shore to Mahaffey Junction, Pa. 113.02

Fourteen branches to mines..... 36.07—149.09 miles.

Trackage : { *Cambria & Clearfield RR.*: Mahaffey Junc. to Patton, Pa. . 20.39
 { *Pine Creek Ry.*: Jersey Shore to Newberry Junc., Pa. 12.30
 { *Phila. & Reading RR.*: Newberry Junc. to Williamsport, Pa. 3.50— 36.19 "

Total length of lines operated, June 30, 1893.....185.28 "

Sidings, etc. (owned, 49.04 m.), 72.56 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

History.—Organized June 29, 1886, as successor to the Beech Creek, Clearfield & South-western R.R. Co., sold under foreclosure June 4, 1886. Leased for 999 years from Oct. 1, 1890, to the New York Central & Hudson River R.R. Co., the lessee guaranteeing as rental 4 p. c. interest on bonds and dividends of 4 p. c. per annum on the capital stock. (See MANUAL for 1893.) Operations reported separately.

Rolling Stock. June 30, 1893.—Locomotives, 41. Cars—passenger, 5; combination, 5; freight (box, 27; flat, 50; coal, 2,153; coke, 100), 2,330; caboose, 22; other, 23—total, 2,385.

Operations, year ending June 30, 1893.—Train mileage—passenger, 178,299; freight, 507,063; other, 292,543—total, 977,905 miles. Passengers carried, 175,188; one mile 2,814,970; average mile rate, 2.61 cents. Tons freight moved, 3,101,322; moved one mile, 261,248,186; average ton-mile rate, 0.48 cent. Earnings—passenger, \$73,432.50; freight, \$1,250,585.79; mail and express, \$11,140.43; other, \$12,042.36—total, (\$7,271.16 per mile), \$1,347,201.08. Operating expenses and taxes (\$3,331.34 per mile), \$617,230.60. Net earnings (54.18 p. c.), \$729,970.48. Payments: Interest on bonds, \$216,833.33; on floating debt, \$4,455.07; on car trust notes, \$19,645.84; instalments on car trusts, \$74,500; State taxes,

\$20,771.39 ; dividend (4 p. c.), \$217,500 ; organization expenses, \$1,079.30—total, \$548,784.93. Surplus earnings, \$181,185.55 ; surplus forward, \$177,780.04—total, \$358,965.59.

Financial Statement, June 30, 1893. Capital stock (par, \$50), \$5,500,000 ; funded debt, \$5,250,000 ; interest on bonds and rental of equipment accrued, \$124,162.50 ; dividend, payable July 1, 1893, \$55,000 ; current liabilities, \$1,245,821.94 ; profit and loss, \$358,965.59—total, \$12,533,950.03. *Contra* : Cost of road and equipment, \$10,000,000 ; advances account of construction, \$750,000 ; stocks and bonds, \$16,983.61 ; supplies, \$85,245.35 ; due by agents and others, \$498,491.84 ; construction and equipment, \$994,184.23 ; cash, \$189,045—total, \$12,533,950.03.

Funded debt consists of \$5,000,000 1st mtge. 4 p. c. \$1,000 gold coup. bonds (and reg. bonds of \$1,000 and \$10,000 each, issued in exchange for coup. bonds) dated July 1, 1886, due July 1, 1936, interest Jan. & July ; and \$500,000 (\$1,000,000 auth.), 2d mtge. 5 p. c. 44-yr. \$1,000 gold coup. or reg. bonds, due July 1, 1936, interest payable Jan. & July. The bonds are guaranteed, principal and interest, by the New York Central & Hudson River RR. Co. Interest is payable at the office of the Knickerbocker Trust Co., New York, N. Y.

Annual meeting, 1st Friday after the 1st Wednesday in May ; books close 60 days in advance, and stock owned then may be voted at the meeting. Trustee of bonds, Knickerbocker Trust Co., New York ; registrar of stock, Union Trust Company, New York, N. Y. Dividends are payable quarterly, Jan., April, July, & Oct.

Directors (elected May 5, 1893).—Cornelius Vanderbilt, William K. Vanderbilt, New York, N. Y. ; George J. Magee, Watkins, N. Y. ; George F. Baer, Reading, Pa. ; William W. Betts, James Kerr, Clearfield, Pa. ; M. E. Olmstead, *ex-officio*, Harrisburg, Pa.

M. E. OLMSTEAD, *President and General Solicitor*.....Harrisburg, Pa.

Cornelius Vanderbilt, *Vice-President*.....New York, N. Y.

Secretary—Allyn Cox.....New York, N. Y. | *Comptroller*—J. Carstensen.....New York, N. Y.
Treasurer—E. V. W. Rossiter....." " | *General Manager*—J. D. Layng....." "

PRINCIPAL OFFICE AND ADDRESS.....Jersey Shore Junction, Pa.

Transfer Offices.....Jersey Shore, Pa. ; Grand Central Station, New York, N. Y.

NEW YORK CENTRAL SYSTEM.—OPERATED LINE.

BUFFALO ERIE BASIN RR. CO.

Line of Road.—In Buffalo, N. Y., from N. Y. C. & H. R. RR. to Erie Basin Wharf, 0.25 m.

History.—Chartered July 8, 1876. The New York Central and Hudson River RR. Co. maintains the road for the privilege of passing cars over the tracks to and from the dock, for the receipt and delivery of freight.

Financial Statement.—Capital stock (par, \$200), representing cost of road, \$13,503.19.

Directors.—James Tillinghast, Buffalo, N. Y. ; C. Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, S. F. Barger, E. D. Worcester, C. C. Clarke, C. M. Depew, J. M. Toucey, New York, N. Y.

JAMES TILLINGHAST, *President, Secretary, and Treasurer*....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

NEW YORK CENTRAL SYSTEM.—CARTHAGE AND ADIRONDACK RY. CO.

Line of Road.—Carthage, N. Y., to Benson Mines, N. Y.....43.00

Trackage : *Rome, Watertown & Ogdensburg RR.*—Terminal.....0.25—43.25 miles.
Sidings, 5.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered Mar. 28, 1883 ; opened throughout Aug. 22, 1889. In Mar., 1893, the New York Central and Hudson River RR. Co., purchased the entire capital stock and both issues of the old 6 p. c. bonds, and the latter were retired and the mortgages discharged. On May 1, 1893, the road was leased in perpetuity to the New York Central and Hudson River RR. Co., the lessee guaranteeing the new 4 p. c. bonds principal and interest. The entire capital stock is owned by the lessee. Since July 1, 1893, the operations of this road have been included in those of the lessee.

Rolling Stock, June 30, 1893.—Locomotives, 3. Cars—passenger, 1 ; baggage, mail, etc., 1 ; freight (box, 10 ; platform, 69 ; caboose, 2), 81 ; other cars, 1—total cars, 84.

Operations, year ending June 30, 1893.—Train mileage—passenger, 30,022; freight, 25,663; mixed, 15,291—total, 70,976 miles. Passengers carried, 41,015, carried one mile, 781,472; average mile rate, 2.94 cents. Tons freight moved, 153,567; moved one mile, 5,438,106; average ton-mile rate, 1.98 cents. Earnings—passenger, \$22,990.21; freight, \$107,875.40; mail, \$1,526.16; express, \$688.15—total, \$133,079.92. Expenses—transportation, \$26,472.66; motive power, \$2,152.64; maintenance of cars, \$1,098.14; way and buildings, \$35,429.48; general, \$16,152.57—total, \$84,305.49. Net earnings, \$48,774.43; interest received, \$605.08—total, \$49,379.51. Payments: Interest on bonds, \$7,333.33; taxes, \$5,125.24—total, \$12,458.57. Surplus, \$36,920.94; credit profit and loss, new bonds, \$280,634.86; sundries, \$134.23—total, \$317,690.03. *Debits*: Deficit from 1892, \$117,048.10; sundry bills paid by N. Y. C., \$11,971.40; 5 months' interest on 1st mtge. bonds, \$18,333.34; sundry charges, \$634.56—total, \$147,987.40. Surplus, June 30, 1893, \$169,702.63.

Financial Statement, June 30, 1893.—Capital stock, \$500,000; funded debt, \$1,100,000; current accounts, \$12,541.60; interest accrued, \$25,666.67; profit and loss, \$169,702.63—total, \$1,807,910.90. *Contra*: Cost of road, \$1,519,940.07; cost of rolling stock, \$21,300.51; materials and fuel, \$3,127.43; current accounts, \$198,608; cash, \$64,934.89—total, \$1,807,910.90.

Funded debt consists of 1st mtge. 4 p. c. 99-yr. \$1,000 gold coup. bonds, due Dec. 1, 1981, interest June & Dec., principal and interest guaranteed by the New York Central and Hudson River R.R. Co. The authorized amount of the bonds is \$1,600,000, but \$500,000 of them are reserved for improvements. Trustee, Union Trust Co., New York, N. Y.

Annual meeting, 1st Wednesday in Jan., at Grand Central Station, New York City.

Directors (elected Jan. 4, 1893).—Cornelius Vanderbilt, William K. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, Edwin D. Worcester, C. C. Clarke, H. Walter Webb, E. V. W. Rossiter, C. H. Coster, T. L. James, Samuel Barton, Allyn Cox, Charles F. Cox, New York, N. Y.

CHAUNCEY M. DEPEW, *President*.....New York, N. Y.

H. Walter Webb, *Vice-President*..... " "

Sec. & Treas.—E. V. W. Rossiter.....New York, N. Y. | *Comptroller*—John Carstensen.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Grand Central Station, New York, N. Y.

NEW YORK CENTRAL SYSTEM.—DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG RR. CO.

Line of Road as Projected.—Dunkirk, N. Y., to Oil City, Pa.....106.5 miles.
In Operation: Dunkirk, N. Y., to Titusville, Pa.....90.6 "
Sidings, etc., 15.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 90.6 m.), 56 and 60 lbs.

History.—Consolidation (Dec. 31, 1872) of the Dunkirk, Warren and Pittsburgh and the Warren and Venango RR. Cos. Road opened Aug. 20, 1871. Leased to the N. Y. C. & H. R. RR. Co. for 501 years from Dec. 1, 1872, but operated independently. Rental, interest on bonds, and 1½ p. c. on stock.

Rolling Stock, June 30, 1893.—Locomotives, 11. Cars—passenger, 13; baggage, etc., 4; freight (box, 101; flat, 60), 161; caboose, 6; service, 3—total, 187.

Operations, year ending June 30, 1893.—Train mileage—passenger, 127,241; freight, 102,944; other, 44,725—total, 274,910 miles. Passengers carried, 227,043; carried one mile, 3,759,227; average mile rate, 2.6 cents. Tons freight moved, 286,326; moved one mile, 14,688,073; average ton-mile rate, 1.34 cents.

Earnings .—Passenger.....	\$97,764 95	Expenses .—Transportation & Rolling Stock..	\$102,434 82
Freight.....	196,904 29	Maintenance Way and Buildings.....	93,576 96
Mail, Express, and Other.....	11,712 65	General.....	33,599 82
Total (\$3,341.69 per mile).....	\$306,381 89	Total (\$2,537.65 per mile).....	\$229,911 60

Net earnings (24.96 p. c.), \$76,470.29; other receipts, \$434.50—total income, \$76,904.79. Paid taxes, \$11,556.96. Surplus, \$65,347.83; surplus forward, \$115,809.99—total, \$181,157.82.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$1,300,000; funded debt, \$2,900,000; loans and bills payable, \$167,000; accounts, etc., \$42,827.34; profit and loss,

\$181,157.82—total, \$4,590,985.16. *Contra*: Construction, \$4,278,531.67; equipment, \$262,725; materials, etc., \$13,347.71; accounts, \$16,289.36; cash, \$20,091.42—total, \$4,590,985.16.

The *funded debt* consists of the following issues (all comp. bonds): 1st mtge. 7 p. c. (gold) 30-yr. bonds, due June 1, 1900, interest June & Dec., \$2,000,000; 2d mtge. 7 p. c. 28-yr. bonds, due Oct. 1, 1900, interest April & Oct., \$700,000; 3d mtge. 7 p. c. 28-yr. bonds, due Oct. 1, 1900, interest April & Oct., \$200,000—total, \$2,900,000; annual charge (gold, \$140,000), \$203,000. Interest on bonds payable at Grand Central Station, New York, N. Y. Trustee of bonds, Union Trust Co., New York.

Annual meeting, 1st Tuesday in Dec., at Albany, N. Y.; books close 30 days in advance.

Directors.—Chauncey M. Depew, Cornelius Vanderbilt, Wm. K. Vanderbilt, F. W. Vanderbilt, E. D. Worcester, Charles C. Clarke, Horace J. Hayden, Samuel F. Barger, H. Walter Webb, New York, N. Y.; Dwight W. Pardee, Brooklyn, N. Y.; Darwin Thayer, Oscar W. Johnson, Fredonia, N. Y.; Russelas Brown, Warren, Pa.

CHAUNCEY M. DEPEW, *President*.....New York, N. Y.

H. Walter Webb, *Vice-President*.....“ “

Secretary—D. W. Pardee.....New York, N. Y. | *Superintendent*—O. H. Ketcham.....Dunkirk, N. Y.
Treasurer—E. V. W. Rossiter.....“ “ | *Comptroller*—John Carstensen.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Dunkirk, N. Y.

Transfer Office.....Grand Central Station, New York, N. N.

NEW YORK CENTRAL SYSTEM.—GOUVERNEUR AND OSWEGATCHIE RR. CO.

Line of Road.—Gouverneur, N. Y., to Edwards, N. Y.....13.05 miles.
 Sidings, 2.77 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Organized April 12, 1892; opened 1893. Leased in perpetuity, June 22, 1893, to the New York Central and Hudson River RR. Co., which owns the entire capital stock and guarantees principal and interest of its \$300,000 5 p. c. gold bonds. Since Aug. 1, 1893, the operations of this road have been included in those of the lessee.

Financial Statement.—Capital stock (par, \$100), \$350,000; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, due June 1, 1942, interest June 1 & Dec. 1), \$300,000—total, \$650,000. Interest payable at office of lessee, Grand Central Depot, New York, N. Y. Trustee of bonds, Union Trust Co., New York, N. Y.

Directors.—Cornelius Vanderbilt, Chauncey M. Depew, Charles C. Clarke, Horace J. Hayden, Wm. K. Vanderbilt, Samuel F. Barger, J. Pierpont Morgan, H. Walter Webb, New York, N. Y.

CHAUNCEY M. DEPEW, *President*.....New York, N. Y.

H. Walter Webb, *Vice-President*.....“ “

Treasurer—E. V. W. Rossiter.....New York, N. Y. | *Secretary*—Ira A. Place.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Grand Central Station, New York, N. Y.

NEW YORK CENTRAL SYSTEM.—MOHAWK AND MALONE RY. CO.

Main Line of Road.—Herkimer, N. Y., to Malone, N. Y.....173.1

Branches: { Prospect to Hinckley, N. Y.....3.4
 { Lake Clear Junction to Saranac Lake, N. Y.....6.0—182.5 miles.
 Sidings, etc., 12.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 75 lbs.

History.—Consol., June 22, 1892, of the Herkimer, Newport and Poland, the Herkimer, Newport and Poland Extension, and the St. Lawrence and Adirondack Ry. Cos. Completed throughout in Nov., 1892. On April 29, 1893, this road was leased by the New York Central and Hudson River RR. Co., lessee guaranteeing principal and interest of its \$2,500,000 4 p. c. bonds. Since July 1, 1893, operations, etc., have been included in accounts of lessee.

Rolling Stock, April 30, 1893.—Locomotives, 14. Cars—passenger, 12; baggage, etc., 2; freight (box, 20; flat, 50; caboose, 6), 76—total, 90.

Operations, ten months ending April 30, 1893.—Train mileage—passenger, 199,052; freight, 88,424—total, 287,496 miles. Passengers carried, 137,276; carried one mile, 3,690 034. Tons freight moved, 71,297; moved one mile, 2,911,161. Earnings—passenger, \$91,824.44; freight, \$86,070.74; mail, \$679.90; express, \$9,097.13; other, \$927.94—total, \$188,600.15.

Operating expenses, \$267,950.03. Deficit from operations, \$79,349.88. Payments: Taxes, \$3,438.96; interest, \$533.48—total, \$3,972.44. Deficit, \$83,322.32. Less surplus H. N. & P. Ry., July 11, 1892 (\$9,475.11, plus credit for unclaimed interest on old bonds of the H. N. & P. Ry., \$3), \$9,478.11. Deficit for ten months ending April 30, 1893, \$73,844.21.

Operations, two months ending June 30, 1893.—Trains run—passenger, 56,013; freight, 19,775; other, 26,837—total, 102,625 miles. Passengers carried, 26,584; carried one mile, 1,025,922. Tons freight moved, 23,110; moved one mile, 1,190,809. Earnings (passenger, \$29,436.66; freight, \$28,287.18), \$57,723.84; rents, etc., \$61.31—total, \$57,785.05. Operating expenses, \$63,598.06. Deficit, \$5,813.01. Payments: Interest on bonds, \$16,666.67; taxes, \$938.95—total, \$17,605.62. Total deficit, \$23,418.63.

General Balance Sheet, April 30, 1893.

Cost of Road	\$6,817,813 39	Capital Stock (par, \$100)	\$4,500,000 00
Cost of Equipment	272,231 49	First Mortgage Bonds	2,500,000 00
Stocks of Other Companies	200 00	Audited Vouchers and Pay Rolls	31,174 83
Repair Shop Mortgage	800 00	Open Accounts	22,280 63
Current Accounts	17,794 12	Loans and Bills Payable	83,625 10
Materials and Supplies	24,541 56	Repair Shop Mortgage	800 00
Total Assets	\$7,137,880 56	Total Liabilities	\$7,137,880 56

Financial Statement.—Capital stock (\$100 shares), \$4,500,000; funded debt (\$2,500,000 1st mtge. 4 p. c. 100-yr. \$1,000 coup. and reg. gold bonds, due Sept. 1, 1892, interest Mar. & Sept.; and \$3,900,000 5 p. c. non-cumulative income bonds, due Sept. 1, 1892), \$6,400,000—total stock and bonds, \$10,900,000.

Principal and interest of the 1st mtge. bonds guaranteed by the New York Central and Hudson River RR. Co. A sufficient amount of them is reserved for the retirement of the bonds of the Herkimer, Newport and Poland RR. Co. The incomes may be retired at the will of the company or of the New York Central and Hudson River RR. Co., and 2d mtge. 4 p. c. bonds, due Sept. 1, 1892 (principal and interest guaranteed by the N. Y. C. & H. R. RR. Co.), issued in place of them. Interest on incomes is payable, if earned, at the office of the New York Central, 60 days after the close of the fiscal year of the company. The New York Central and Hudson River RR. Co. owns the entire capital stock of this company. None of the incomes yet issued.

Directors (elected April 29, 1893).—Wm. Seward Webb, Chauncey M. Depew, S. F. Barger, C. F. Cox, H. J. Hayden, H. Walter Webb, C. C. Clarke, J. M. Toucey, W. K. Vanderbilt, F. W. Vanderbilt, J. P. Morgan, E. V. W. Rossiter, New York, N. Y.

CHAUNCEY M. DEPEW, *President*....Grand Central Station, New York, N. Y.

Vice-Pres.—H. Walter WebbNew York, N. Y. | *Sec. & Treas.*—E. V. W. Rossiter.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESSGrand Central Station, New York, N. Y.

Transfer Office.....Knickerbocker Trust Co., New York, N. Y.

NEW YORK CENTRAL SYSTEM.—OPERATED LINE.

NEW YORK CENTRAL, HUDSON RIVER AND FORT ORANGE RR. CO.

Line of Road.—Castleton to Schodack, N. Y.0.6 mile.

History.—Chartered Sept. 1, 1884. Operated as a switch branch of the New York Central and Hudson River RR., and used mainly for carrying freight to and from the Fort Orange Paper Co.'s works. The superstructure is owned by the N. Y. C. & H. R. RR. Co.

Rolling Stock.—Locomotive engine, 1. Passenger car, 1. Other equipment supplied by the N. Y. C. & H. R. RR. Co.

Operations, year ending June 30, 1893.—Gross earnings (freight, \$1,296.48; other, \$1,519.86), \$2,816.34. Operating expenses, \$2,517.58. Net earnings, \$298.76. Paid taxes, \$17.05. Surplus, \$281.71.

Financial Statement, June 30, 1893.—Capital stock (\$10 shares), \$10,000; open accounts, \$3,000; profit and loss, \$348.46—total, \$13,648.46. *Contra*: Cost of road, \$2,000; equipment, \$3,000; stock not paid in, \$8,000; open accounts, \$648.46—total, \$13,648.46.

Directors.—C. C. Woolworth, C. P. Woolworth, G. P. Jenks, Castleton, N. Y.; J. S. Graham, F. D. King, S. B. Woolworth, C. C. Woolworth, Jr., Carrol Tilton, Henry E. Jones, J. Henry Finch, New York, N. Y.; Wm. H. Bunce, Jersey City, N. J.; John C. Whiteford, Chicago, Ill.; S. C. McKown, Rochester, N. Y.

C. C. WOOLWORTH, *President*.....Castleton, N. Y.

Treasurer—John S. Graham.....Castleton, N. Y. | *Secretary*—C. C. Woolworth, Jr.....Castleton, N. Y.

PRINCIPAL OFFICE AND ADDRESSCastleton, N. Y.

NEW YORK CENTRAL SYSTEM.—OPERATED LINE.**NEW YORK CENTRAL NIAGARA RIVER RR. CO.**

Line of Road.—N. Y. C. & H. R. RR. to Niagara River, N. Y. 2.81 miles.
Sidings, 0.32 mile. Gauge, 4 ft. 8½ in.

History.—Chartered Mar. 26, 1877. Organized to construct and extend and to operate a railroad already constructed between the N. Y. C. & H. R. RR. and the Niagara River, and around Tonawanda Island, in the Niagara River, with branch lines or track connecting with the New York Central tracks, and also extending to docks and piers on the river before named. The portion of the road constructed is operated by the New York Central & H. R. RR. Co.

Financial Statement, June 30, 1893.—Capital stock (\$150,000 authorized; \$100 shares), \$28,000, representing cost of road, etc.

Directors.—James Tillinghast, W. H. Grimes, J. W. Tillinghast, F. D. Stone, Buffalo, N. Y.; Cornelius Vanderbilt, Samuel F. Barger, Chauncey M. Depew, Edwin D. Worcester, C. C. Clarke, New York, N. Y.

JAMES TILLINGHAST, *President*..... Buffalo, N. Y.

W. H. Grimes, *Secretary and Treasurer*..... " "

PRINCIPAL OFFICE AND ADDRESS..... Buffalo, N. Y.

NEW YORK CENTRAL SYSTEM.—NEW YORK AND PUTNAM RR. CO.

Main Line.—155th St. and 8th Ave., N. Y., to Brewster's, N. Y. 54.06

Yonkers Branch: Van Cortlandt Junction to Yonkers, N. Y. 3.10

Operated: *Mahopac Falls R.R.:* Baldwin Place, N. Y., to Mah. Mines, N. Y. 4.05—61.21 miles.

2d track, 8.30; sidings, 15.73 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 76 lbs.

History.—Reorganization, Jan. 12, 1894, of the New York and Northern Ry. Co., whose property was sold under foreclosure of the 2d mortgage on Dec. 28, 1893. (See MANUAL for 1893.) The capital stock of the new company is \$6,500,000 and it has executed a mortgage to the Union Trust Co. of New York, trustee, to secure an issue of \$6,200,000 4 p. c. 100-yr. \$1,000 consolidated gold bonds, due October 1, 1993, interest payable April and Oct., at the Grand Central Station, New York City. These bonds are guaranteed, principal and interest, by the New York Central Co. Of the authorized amount of consols, \$4,000,000 represent the cost of acquiring control, \$1,000,000 are reserved for improvements, and \$1,200,000 are set aside for the acquirement or redemption of the 1st mortgage New York and Northern 5s, or for their retirement at maturity. The road is leased in perpetuity to the New York Central, and the stock of the company is delivered to the lessee in consideration of its guarantee of the bonds.

Rolling Stock, June 30, 1893.—Locomotives, 21. Cars—passenger, 53; baggage, etc., 2; freight (box, 82; platform, 39; stock, 2; coal, 150), 273; caboose, 3; other, 13—total cars, 344. The company also owns 1 tug boat and 5 floats.

Operations, year ending June 30, 1893.—See tabulated statement on page 565.

Earnings. —Passenger.....	\$297,975 86	Expenses. —Transportation	\$249,575 41
Freight.....	300,730 69	Motive Power and Cars.....	182,139 09
Mail and Express.....	12,338 28	Maintenance Way and Buildings	68,462 64
Miscellaneous	5,258 90	General.....	38,111 94

Total (\$10,068.63 per mile).....\$616,308 73

Total (\$8,799.04 per mile).....\$538,589 08

Net earnings (12.61 p. c.), \$77,714.65; add earnings of tug, \$2,609.62—total, \$80,324.27. Charges: Interest on bonds, \$188,000; on debt, \$11.57; taxes, \$20,873.75; liabilities of previous year, \$6,061.86—total, \$214,947.18. Deficit, \$134,622.91; deficit forward, \$93,971.29—total, \$228,594.20.

General Balance Sheet (New York and Northern Ry. Co.), June 30, 1893.

Construction and Equipment.....	\$13,565,967 05	Common Stock (par, \$100).....	\$3,000,000 00
Bonds Owned.....	10,500 00	Preferred Stock (par, \$100).....	6,000,000 00
Cash on Hand.....	9,782 36	Funded Debt Outstanding.....	4,400,000 00
Current Accounts.....	90,290 91	Bills Payable.....	245,232 44
Materials and Supplies on Hand.....	40,314 51	Accounts Payable.....	82,224 93
Profit and Loss.....	228,594 20	Interest Due and Accrued.....	217,991 96
Total Assets.....	\$13,945,449 03	Total Liabilities.....	\$13,945,449 03

Funded debt outstanding, June 30, 1893, \$1,200,000 1st mtge. 5 p. c. 40-yr. \$1,000 gold coup. bonds, due Oct. 1, 1927, interest April & Oct. \$3,200,000; 2d mtge. 4 p. c. \$500 and \$1,000 gold coup. bonds, due Oct. 1, 1927, interest June & Dec. Interest on 1st mtge. bonds payable at 32 Nassau St., New York City.

Statement of traffic operations, earnings, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 Sept. 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles Operated.....	54.06	54.06	57.16	61.06	61.06	61.21	61.21	61.21
Passenger Train Miles.....	244,431	253,660	277,596	323,045	325,000	366,860	440,476	444,632
Freight Train Miles.....	116,178	186,211	116,356	158,535	170,840	106,560	126,408	179,485
Total Engine Mileage.....	390,184	446,754	415,122	491,684	490,012	484,046	577,618	632,383
Passengers Carried.....	1,111,049	1,131,973	1,226,855	1,416,971	1,478,778	1,653,889	1,893,329	2,063,057
Passengers Carried One Mile	7,686,844	7,534,161	9,073,987	10,534,592	10,900,892	12,774,855	14,680,979	16,169,889
Tons Freight Moved.....	309,255	374,520	290,210	287,881	262,615	206,035	218,510	275,292
Tons Freight Moved One Mile	11,567,577	12,135,643	10,848,286	11,896,192	10,888,554	7,332,791	8,255,183	12,766,321
Earnings—Passenger.....	\$ 172,339	\$ 174,885	\$ 205,380	\$ 234,029	\$ 243,162	\$ 267,252	\$ 282,505	\$ 297,976
Freight.....	346,071	380,467	348,918	323,286	280,954	201,387	224,255	300,731
Other.....	4,941	5,794	10,563	9,902	12,653	14,787	14,457	17,597
Total.....	523,351	561,146	564,861	567,213	536,769	483,426	521,217	616,304
Operating Expenses.....	412,275	476,152	492,165	459,885	447,431	393,011	437,595	538,589
Net Earnings.....	111,076	84,994	72,697	107,328	89,338	90,415	83,622	77,715
Other Receipts.....	116	47	.....	10,709	651	84	5,799	2,609
Available Revenue.....	111,192	85,041	72,697	118,537	89,989	90,499	89,421	80,324
Charges Against Income:								
Interest.....	240,300	211,230	60,000	60,000	60,000	60,000	137,341	188,011
Taxes.....	12,820	14,985	15,000	15,300	15,300	20,250	20,054	20,874
Rentals.....	1,000	879	6,000	.....	.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....	43,237	14,659	15,582	21,535	6,062
Total.....	254,120	227,094	81,000	118,537	89,989	95,832	178,930	214,947
Balance Deficit.....	142,928	142,052	8,303	.....	.....	5,324	89,509	134,623
Gross Earnings per Mile.....	9,630.92	10,380.06	9,882.11	9,289.43	8,790.55	7,597.83	8,515.22	10,068.68
Operating Expenses per Mile.....	7,626.25	8,807.84	8,610.80	7,523.49	7,327.72	6,420.70	7,149.07	8,799.04
Net Earnings per Mile.....	2,004.68	1,572.22	1,271.81	1,765.94	1,462.83	1,177.13	1,366.15	1,269.64
Av. Rate per Pass. per Mile.....	2.24 c.	2.32 c.	2.26 c.	2.22 c.	2.21 c.	2.09 c.	1.92 c.	1.84 c.
Av. Rate per Ton per Mile.....	2.99 c.	3.13 c.	3.22 c.	2.72 c.	2.53 c.	2.75 c.	2.72 c.	2.86 c.
Expenses to Earnings.....	73.78 p. c.	84.86 p. c.	87.13 p. c.	80.99 p. c.	83.36 p. c.	81.80 p. c.	84.91 p. c.	87.39 p. c.

Annual meeting, 2d Wednesday in November, at the company's office; transfer books close two weeks in advance, and stock owned then may be voted at the meeting. Trustees of bonds: 1st mtge., Central Trust Co., New York, N. Y.; consols, Union Trust Co., New York, N. Y.

RAILROADS OWNED OR OPERATED BY THE NEW YORK AND NORTHERN RAILWAY CO.

MAHOPAC FALLS RR.—Mahopac Mines to Baldwin Place, 4.05 m. Sidings, 0.45 m. Gauge, 4 ft. 8½ in. (all steel 4.05 m.), 56 lbs. Chartered Mar. 3, 1884; opened Nov. 1, 1884. Capital stock, \$101,000; surplus, \$479—total, \$100,439. *Contra:* Cost of road, \$100,112; cash, \$327—total, \$100,440. On March 16, 1894, the stock of this company was transferred to the New York and Putnam County RR. Co. Annual meeting, second Monday of Mar. **WILLIAM F. BUCKLEY, Pres.;** H. M. Braem, *Treas.;* L. M. Gillet, *Sec.* **CORPORATE OFFICE,** 60 Wall Street, New York, N. Y.

NEW YORK, WESTCHESTER AND PUTNAM RY.—High Bridge, N. Y., to Brewster's, N. Y., 51 m. Reorganization of the New York and Boston RR. Co., organized May 21, 1869. (See **MANUAL** for 1888.) Opened throughout, Dec. 1, 1880. Leased for 60 years from Mar. 1, 1878, to the New York City and Northern RR. Co. By the terms of the lease the stock and bonds of this company were to be exchanged for those of the N. Y. C. & N. Co. at the rate of 30 p. c. thereof in stock and 22½ p. c. of 30 p. c. (which equals 66½ p. c.) of the N. Y. C. & N. Co. Of the stock of this company all has been so exchanged except \$90,112.50. Capital stock, \$1,733,287. Property acquired under foreclosure, \$1,733,287. **ANDREW V. STOUT, Pres.;** Joseph Selligman, *Treas.; Calvin Goddard, *Sec.* **CORPORATE OFFICE,** Pier 40, East River, New York, N. Y.*

Board of Directors, New York and Putnam RR. Co., elected January, 1894.

J. Hood Wright.....New York, N. Y. | Anthony J. Thomas, New York, N. Y. | Charles H. Pond.....New York, N. Y.
Chas. H. Coster....." | Edward M. Robinson " | C. Kinney Smith....."
Temple Bowdoin....." | Arthur P. Sturges....." | Thos. W. Joyce.....Brooklyn, "
James S. Davie.....Brooklyn, N. Y. | A. G. Bradley.....Brooklyn, N. Y.

CHARLES F. COX, President......New York, N. Y.

Secretary—George S. Prince.....New York, N. Y. | *Treasurer*—E. V. W. Rosdler.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Grand Central Station, New York, N. Y.

Transfer Agency.....Continental National Bank, New York, N. Y.

NEW YORK CENTRAL SYSTEM.—WALKILL VALLEY RR. CO.

Line of Road.—Montgomery, N. Y., to Kingston, N. Y. 32.88 miles.
Sidings, etc., 4.49 miles. Gauge, 4 ft. 8½ in. Rail (steel, 32.88 miles), 56 to 67 lbs.

History.—Organized as W. V. Ry., April 30, 1866; opened in 1872. Sold under foreclosure, and reorganized July 2, 1877, under existing title. The tracks of the N. Y., L. E. & W. Ry. are used from Montgomery to Campbell Hall, 4.81 m., making the total operated 37.69 miles. Controlled by the New York Central and Hudson River RR. Co., through ownership of its entire stock and bonds (see page 553).

Rolling Stock, June 30, 1893.—Locomotives, 3. Cars—passenger, 2; baggage, etc., 3; freight (box, 12; platform, 2), 14—total, 19.

Operations, year ending June 30, 1893.—Train mileage—passenger, 54,183; freight, 24,169; other, 61,337—total, 139,689 miles. Passengers carried, 182,193; carried one mile, 1,736,389; average mile rate, 2.87 cents. Tons freight moved, 192,440; moved one mile, 3,175,914; average ton-mile rate, 3.32 cents.

Earnings. —Passenger.....	\$49,809 68	Expenses. —Transportation	\$45,011 59
Freight	105,422 25	Motive Power and Cars	6,518 75
Mail and Express.	5,750 20	Maintenance of Way, etc.	26,174 90
Miscellaneous.....	185 75	General.....	16,408 71
Total (\$4,901.69 per mile).....	\$161,167 88	Total (\$2,862.31 per mile)	\$94,113 95

Net earnings (41.51 p. c.), \$67,053.93; other receipts, \$1,271.26—total income, \$68,325.19. Payments: Interest, \$17,500; taxes, \$5,479.35—total, \$22,979.35. Net income, \$45,345.84. Add net sundry items, \$4,023.38. Surplus for year, \$49,369.22; surplus forward, \$1,015.59—total, \$50,384.81.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$330,000; funded debt, 1st mtge. 7 p. c. 40-yr. bonds, due Aug. 1, 1917, interest Jan. & July, \$250,000; 2d mtge. income 40-yr. bonds, same rate and date, \$330,000; accounts, \$36,546.04; bond interest accrued, \$8,750; profit and loss, \$50,384.81—total, \$1,005,680.85. *Contra*: Cost of road, \$894,248.58; equipment, \$51,594.20; supplies, \$10,656.83; accounts, \$11,686.94; cash, \$37,494.30—total, \$1,005,680.85.

Annual meeting, 2d Wednesday in Dec., at New York, N. Y.; books close 30 days in advance. Interest payable at the Grand Central Station, New York, N. Y.

Directors.—Walter Katte, Herbert F. Kinney, James D. Layng, M. A. Coldwell, John Carstensen, Charles W. Bradley, Percy R. Todd, New York, N. Y.; Ashbel Green, Tenafly, N. J.; Lawrence Depew, Detroit, Mich.; E. V. W. Rossiter, Flushing, L. I.; George S. Prince, Yonkers, N. Y. Albert B. Taylor, Hawthorth, N. J.; Guy E. Hustis, Hastings, N. Y.

ASHBEL GREEN, *President*..... 5 Vanderbilt Ave., New York, N. Y.
Sec. & Treas.—E. V. W. Rossiter..... New York, N. Y. | *Comptroller*—John Carstensen..... New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS 5 Vanderbilt Ave., New York City.
Stock Transfer Office..... Grand Central Station, New York, N. Y.

NEW YORK, LAKE ERIE AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Piermont, N. Y., to Dunkirk, N. Y. 446.64 miles.
Newburgh Branch: Newburgh, N. Y., to Greycourt, N. Y. 18.73
Buffalo Branch: Hornellsville, N. Y., to Attica, N. Y. 60.92— 79.65 "
Other Lines Owned or Proprietary, as per statement below..... 24.84 "
Leased Lines, as per statement on page 567..... 551.12 "
Operated Lines, as per statement on page 567..... 598.51 "
Controlled: Operations reported separately—*Chicago & Erie RR.* (see page 579). 269.56 "

Total length of line, Erie System, September 30, 1893..... 1,970.32 "
2d track (main line, 308.42 m.; branches, 71.75 m.), 380.17 m.; sidings (main line, 259.46 m.; branches, 38.56 m.), 298.02 m.; total track, main line and branches, 1,229.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 60 lbs.

Statement showing mileage of track on all roads comprising the New York, Lake Erie and Western Ry. system, Sept. 30, 1893 :

LINES OF ROAD.	Length of RR.	2d Tr'ck.	Sidings.	Total Track.	Date of Open- ing.	Date of Lease.	Annual Rental Charge.	
<i>Owned:</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>			<i>\$</i>	
Main Line: Piermont, N. Y., to Dunkirk, N. Y.....	446.64	308.42	259.46	1,014.52	1851			
Newburgh Br.: Newburgh, N. Y., to Greycourt, N. Y.....	18.73	6.33	12.36	37.42	1850			
Newb. & N. Y. RR.: Arden Jc., N. Y., to Vall's Gate Jc., N. Y.	12.64		2.25	14.89				
Buffalo Branch: Hornellsville, N. Y., to Attica, N. Y.....	60.92	60.92	16.48	138.32				
	538.93	375.67	290.55	1,205.15				
<i>Proprietary Roads:</i>								
Erie International Ry.: Buffalo, N. Y., to Internat. Bridge...	4.50	4.50	3.75	12.75	1874	1874		
Erie and Black Rock RR.: Inter. Jc. to Black Rock, N. Y....	1.14		2.27	3.41		1886		
Coneasa Lake RR.: Jc. at Hamilton, N. Y., to Lakev., N. Y.	1.61		0.27	1.88	1882	1886		
Edgerton Br.: Erie Breaker, Pa., to Edgerton Breaker, Pa....	2.50		1.18	3.68				
Bergen and Dundee RR.: Garfield, N. J., to Passaic, N. J....	2.45			2.45				
Total Owned.....	551.13	380.17	298.02	1,229.32				
<i>Leased:</i>								
Long Dock Co.'s RR.: Pater. & Hudson RR.: Pater. & Ramapo RR.: Union RR.:	Jersey City, N. J., to Suffern, N. Y.			31.24	31.24	83.09	145.57	1834 1852 48,400 1848 1852 30,000 1852 1852 3,560
Montgomery and Erie RR.: Goshen, N. Y., to Mont., N. Y....	10.43		1.76	12.19	1867	1872	16,000	
Goshen & Deckert'n RR.: Goshen, N. Y., to Pine Isl'd, N. Y....	11.64		2.91	14.55	1869	1872	19,085	
Pater., Newark & N. Y. RR.: Pater., N. J., to Newark, N. J....	11.33	0.61	9.65	21.59	1868	1868	35,000	
Newark & Hudson RR.: Bergen, N. J., to Newark, N. J....	5.62	4.52	2.16	12.30		1872	17,500	
Bergen Co. RR.: Rutherford Jc., N. J., to Ridgewood Jc., N. J.	9.82	9.82	7.46	27.10	1881	1881	12,000	
Mid. & Crawford RR.: Crawford Jc., N. Y., to Pine Bush, N. Y.	10.22		0.63	10.85	1868	1883	10,500	
Hawley Br.: Lackawaxen, Pa., to Hawley, Pa.....	15.61		7.00	22.61	1862	1886	50,000	
Jeff. RR. (Honedale Br.): Hawley, Pa., to Honedale, Pa....	8.18	3.15	4.15	15.48			14,940	
Jeff. RR. (Carbondale Br.): Lanesboro', Pa., to Carbon, Pa....	36.51	35.06	11.64	83.21			140,000	
Buff., Brad. & Pittsb. RR.: Carrollton, N. Y., to Gilesville, Pa.	26.17		17.35	43.52	1886		40,600	
Buff., N. Y. & Erie RR.: Painted Post, N. Y., to Buffalo, N. Y.	140.25	31.33	113.05	284.63	1853	1863	238,100	
Suap. Br. & Erie Jc. RR.: E. Buffalo, N. Y., to Suap. Br. N. Y.	24.01	5.34	17.11	46.46	1871	1870	70,000	
Lockport & Buff. RR.: Tonawanda, N. Y., to Lockport, N. Y.	15.12		3.23	18.35	1870	1879	21,000	
Rochester & Genesee Val. RR.: Avon, N. Y., to Roch., N. Y.	18.40		6.75	25.05	1854	1871	34,012	
Avon, Gen. & Mt. Morris RR.: Avon, N. Y., to Mt. Morris, N. Y.	17.70		2.25	19.95	1858	1859	13,600	
Buff. & Southw. RR.: B.C. RR. Jc., Buf. to Jamestown, N. Y.	66.36		15.73	82.08	1875	1880		
Weehawken Br.: Bergen Jc., Jersey City, N. J., to D. & J.	3.45		22.35	25.80		1868		
H. C. Co.'s Dock, Weehawken, N. J.....								
N. RR. of N. J.: Bergen Jc., N. J., to Nyack, N. Y.....	26.05	21.54	6.20	53.79	1859	1869	35 p.c.	
Moosic Mountain RR.: Winton, Pa., to Marshwood, Pa.....	4.21		0.74	4.95				
Arlington RR.: Newark Jc. to N. Y. & G. L. Jc.....	1.16			1.16				
N. Y. L. E. & W. C. & RR.: Alton Loop.....	1.13			1.13				
N. Y. L. E. & W. C. & RR.: Crawford Jc. to Johnsonburgh.	29.92	15.18	11.14	56.24				
Toby Branch: Brockwayville to Dagus Mines.....	12.00		7.42	19.42				
Brockport Branch, 3.75; West Branch, 10.84.....	14.59		17.94	32.53				
Total Leased.....	651.12	157.79	371.61	1,080.52				
<i>Operated:</i>								
N. Y. Penn. & Ohio RR.: Salamanca, N. Y., to Dayton, O.	388.04		169.34	557.38	1865	1883		
Franklin Br.: Buchanan Jc. to Oil City, Pa.....	33.78		7.69	41.47	1865	1883		
Silver Creek Br.: Silver Creek Jc., O., to Coal Mines, O., in- cluding both North and South Branches.....	7.68		7.03	14.71	1865	1883		
Cleveland & Mahon's Val. RR.: Cleveland, O., to Pa. State Line, includ. line from Youngstown, O., to Hazelton, O. }	80.86	65.74	95.50	242.10	1851	1880	32 p.c.	
Niles & N. Lisbon RR.: Niles, O., to 3 m. So. of N. Lisbon, O.	36.27		8.12	44.39				
Lib. & Vienna RR.: Moosier, O., to Coal Mines below Vlen., O.	6.86		4.40	11.26				
Westernman RR.: Sharon, Pa., to Penn. State Line.....	2.09		1.94	4.03		1880		
Sharon Ry.: Sharon, Pa., to Pymatuning, Pa.....	14.79		8.45	23.24	1876	1880		
Middlesex Br.: Ferrona, Pa., to West Middlesex, Pa.....								
Sharpville Br.: Boyce, Pa., to Sharpville, Pa.....	1.56		1.55	3.11				
Newo'le & Shenango Vv. RR.: W. M'd'x to Newo'le, Pa....	16.73		2.82	19.55				
Youngst'n & Austln RR.: Youngstown, O., to L'dv. Mines Branch to Manning and Tippecanoe Shaft.....	9.85		1.18	11.03	1872	1883		
Total Operated.....	598.51	65.74	308.02	972.27				
Total Owned, Leased, and Operated.....	1,700.76	603.70	977.65	3,282.11				
<i>Controlled:</i>								
Chicago & Erie RR.: Marion Jc., O., to Ind.-Ill. State Line, near Hammond, Ind.....	249.57		95.94	345.51				
Trackage: Chic. & West. Ind. RR.: Ind. & Ill. State Line near Hammond, to Dearborn Station, Chicago.....	19.99		26.15	46.14				
Total Controlled.....	269.56		122.09	391.65				
Grand Total, Erie System, Sept 30, 1893.....	1,970.32	603.70	1,099.74	3,673.76				

History.—Reorganization, April 27, 1878, of the Erie Ry. Co., whose property was sold under foreclosure April 24, 1878. (For plan of reorganization, etc., see MANUAL for 1890.)

The tracks of the Cincinnati, Hamilton and Dayton RR. are used to gain entrance into Cincinnati, under a contract dated April 24, 1890. At the same time arrangements were made for through car service between New York, Indianapolis, Ind., and Lima, O.

The Buffalo, Rochester and Pittsburg Ry. Co. uses part of this company's track under contract. (See page 36 for terms of this contract.)

The contract with the Delaware and Hudson Canal Co. having expired, a new one to run to Jan. 25, 1898, was made, embracing largely the features of the old one; the Canal Co., however, to pay a reduced rate of trackage on the Jefferson Branch. An agreement was also made releasing this company from the payment of interest which it had previously made to the Canal Co. under its guarantee of Boston, Hartford and Erie bonds.

For further particulars in reference to the leased and operated roads, see subjoined statements for the several companies.

EXTRACTS FROM THE COMPANY'S REPORT FOR FISCAL YEAR ENDING IN 1893.

"The contract under which the Lehigh Valley RR. Co. had used this company's tracks between Waverly and Buffalo since 1876 was terminated on Aug. 31, 1892, so that eleven months of the operations under that contract were included in the report for the fiscal year ending Sept. 30, 1892. For those eleven months the revenue accruing to this company from that source was \$1,207,668.03. During the present fiscal year this company has received no benefits whatever from that contract, but itself supplied the local coal trade along its lines with its own coal, and has thereby to a large extent overcome the loss, as it will be seen that the decrease in net earnings was but \$202,890.65.

"The onerous character of the N. Y., P. & O. lease has been shown in former reports. In any readjustment of the affairs of the Erie system some proper modification of the terms of this lease should be made, and a financial plan adopted whereby funds may be obtained upon the security of the property, without materially increasing the annual burdens of the N. Y., P. & O. Co., and which, judiciously expended thereon, would place that line in a condition to successfully compete with its rivals.

"**Chicago and Erie RR.**—The fiscal year of this company ends upon the 30th of June of each year; the second complete year of its operation was that ending upon June 30, 1893. The gross earnings of the road for this year were \$2,916,901.40. As provided in the income mtge., 27½ p. c. of this sum is applicable, 1st, to interest on the 1st mtge. bonds; 2d, to interest on income bonds. 27½ p. c. of \$2,916,901.40 equals \$802,147.89; deduct interest on 1st mtge. bonds, \$600,000—leaves, applicable to interest on income bonds, \$202,147.89—from which amount 2 p. c. was paid to holders of the \$10,000,000 of income bonds on Oct. 2, 1893.

"Dividends were received of 4½ p. c. upon the \$1,000,000 of the Chicago and Western Indiana RR. Co., and 4½ p. c. upon the \$240,000 stock of the Belt Ry. Co. of Chicago belonging to this company.

"Under the plan of reorganization, \$2,000,000 of 1st mtge. bonds were reserved for betterments and improvements and for acquiring equipment for the road. These have been expended for such purposes with the exception of \$217,000, which are reserved to provide for the balance due to the United States Rolling Stock Co. for equipment, \$193,395.30."

The floating debt having reached a figure which it was found impossible to manage, the property was placed in the hands of receivers on July 26, 1893. Default was made in interest payment on the 2d consols on Dec. 1, 1893.

PLAN OF RELIEF.—A reorganization of the company's finances is now being effected under the terms of a plan of relief, dated Jan. 2, 1894. This plan provides for the issue of \$70,000,000 100-yr. consol. bonds, bearing interest from Dec. 1, 1893, principal and interest payable in gold coin of the present weight and fineness. This new mtge. will cover the property of the New York, Lake Erie and Western RR. Co., including its leasehold of the New York, Pennsylvania and Ohio Ry., and the capital stock of the Chicago and Erie RR. Co., thus giving it control of the entire line to Chicago. The new bonds to be used only as follows:

\$3,597,400 to acquire the present 2d consol. mtge. bonds * at par, conditioned on each depositor of such bonds subscribing and paying in cash at 90 p. c. and interest for additional bonds of the new issue, in the proportion of \$1,000 new bond for each \$4,000 2d consols deposited.

On 2d consols deposited hereunder the coupon due Dec. 1, 1893, will be allowed for in cash simultaneously with the delivery of the new bonds.

\$4,031,400 to acquire the present funded coupon bonds of 1885 at par, conditioned on each depositor of such bonds subscribing and paying in cash at 90 p. c. and interest for additional bonds of the new issue, in the proportion of \$1,000 new bond for each \$4,000 funded coupon bonds deposited.

\$505,008 to acquire the present income bonds at par, conditioned on each depositor of such bonds subscribing and paying in cash at 90 p. c. and interest for additional bonds of the new issue to an amount equal to the income bonds deposited.

\$9,915,208 for subscription by depositors of 2d consol. bonds, funded coupon and income bonds, as above.

\$6,512,800 to be reserved to acquire, or provide for, the present reorganization first lien bonds and collateral Trust bonds on such basis as the new mortgage shall provide.

\$15,435,184 to be specifically set apart and used under proper restrictions only for construction, equipment, the acquisition of new property and betterments, to an extent not exceeding \$1,000,000 in any one year, except that said reserved bonds may be further used in any year to the extent of \$500,000, in order to acquire existing car trust liens.

The second consolidated and funded coupon bonds of 1885 will, when acquired, be kept alive and deposited with the trustee to be held, as long as may be deemed necessary, for the protection of the new bonds.

* This embraces the bonds known as "new second consolidated mortgage" and "second consolidated mortgage funded coupon" bonds.

Statement of Rolling Stock, Sept. 30, 1893:

	N. Y., L. E. & W. RR.	N. Y., P. & Ohio RR.	Total.		N. Y., L. E. & W. RR.	N. Y., P. & Ohio RR.	Total.
<i>Locomotive Engines:</i>				<i>Cars in Freight Service:</i>			
Passenger.....	160	65	225	Box.....	7,629	3,174	10,803
Freight.....	405	132	537	Stock.....	53	404	457
Switching.....	61	53	114	Coal.....	3,238	2,759	6,017
Totals.....	626	250	876	Flat.....	1,535	378	1,933
<i>Cars in Passenger Service:</i>				Caboose.....	312	109	421
First Class Passenger Cars...	302	56	359	Other.....	43	17	60
Combl'n, Emigr., Dining, etc.	154	40	194	Totals.....	12,890	6,861	19,691
Baggage, Mail & Express Cars	133	44	177				
Totals.....	590	140	730				

Operations, year ending Sept. 30, 1893.

	N. Y., L. E. & W. RR.	N. Y., P. & O. RR.	Total.		N. Y., L. E. & W. RR.	N. Y., P. & O. RR.	Total.
Miles Operated..	1,102.25	598.51	1,700.76	<i>Earnings:</i>	\$	\$	\$
<i>Train Mileage:</i>				Passenger.....	4,445,505 07	1,662,293 65	6,107,798 72
Passenger.....	5,462,706	1,777,734	7,240,440	Freight.....	10,250,400 37	4,210,438 57	14,461,328 94
Freight.....	10,522,080	5,051,543	15,573,923	Coal.....	7,011,228 23	1,146,929 16	8,158,157 89
Other.....	*	*	*	Mail and Exp.....	585,492 27	239,559 67	825,051 94
<i>Passeng. Traffic:</i>				Miscellaneous..	321,184 60	119,628 41	440,813 01
Passengers.....	12,397,063	1,724,483	14,121,546	Total.....	22,613,810 54	7,379,349 46	29,993,160 00
Mileage.....	294,544,837	93,893,357	388,438,194	<i>Expenses:</i>			
<i>Freight Traffic:</i>				Maint. of Way..	2,048,423 24	789,828 38	2,838,261 62
Coal, tons.....	9,743,261	2,404,671	12,547,932	Maint. of Cars..	1,517,425 64	429,033 04	1,946,458 68
Freight, tons.....	6,718,186	4,864,018	11,582,204	Motive Power..	4,399,831 28	1,727,158 58	6,126,989 86
Total tons.....	16,461,447	7,668,689	24,130,136	Transportation.	6,433,425 52	2,264,221 83	8,697,657 35
Coal, miles.....	1,118,152,676	230,218,773	1,348,371,449	General.....	429,383 34	109,127 08	538,410 42
Freight, miles..	1,480,911,729	722,578,508	2,203,490,234	Total.....	14,528,389 02	5,319,888 91	20,147,777 93
Total miles..	2,599,064,402	954,797,281	3,553,861,683	Net Earnings....	7,785,421 52	2,059,960 55	9,845,382 07
<i>Average Rates:</i>				Leased Lines... [†]	395,469 99	2,357,067 00	2,652,536 99
Per Pass. Mile. [†]	1.482 c.	1.750 c.		Net Income.....			7,192,845 08
Expenses dot... [‡]	1.057 c.	1.075 c.		<i>Per Mile:</i>			
Net Earnin's dot	0.425 c.	0.715 c.		Gross Earnings..	20,516 04	12,329 53	17,635 15
Per ton-mile				Operating Exp's	13,452 83	8,887 72	11,846 34
(Misc.).....	0.692 c.	0.583 c.	0.656 c.	Net Earnings...	7,063 21	3,441 81	5,788 51
Per ton-m. (coal)	0.627 c.	0.498 c.	0.605 c.	Exp. to Earnings	65.57 p. c.	72.08 p. c.	67.17 p. c.
Per ton-mile (all freight, ft.)	0.665	0.563 c.					
Expenses do t... [‡]	0.418 c.	0.419 c.					
Net Earnings t... [‡]	0.267 c.	0.144 c.					

* Not obtainable.

† The average rates are for year ending June 30, 1893, figures for Sept. 30, 1893, not being obtainable.

‡ Proportions due to leased lines worked upon a percentage of earnings.

Net income, as above, \$7,192,848.08; add receipts from other sources (details in profit and loss account following), \$1,043,908.68—total available revenue, \$8,236,756.76. Payments: Interest on funded debt, \$4 680,781.39; fixed rental of leased lines and other charges, \$2,638,537.17—total, \$7,319,318.56. Balance, surplus for year, \$917,438.20.

General Profit and Loss, Sept. 30, 1893.—Surplus, Oct. 1, 1892, \$9,708,631.07. *Contra:* Interest on \$508,008 income bonds (6 p. c. paid Jan. 16, 1893), \$30,480.48; uncollectible accounts written off, adjustments, etc., \$706.89; discount on common stock, \$354,812.50; deficit from Oct. 1, 1892, to July 25, 1893, \$770,503.27—total, \$1,156,503.14. Balance to credit of profit and loss, Sept. 30, 1893, \$8,552,127.93.

The interest on the funded debt, and also on the various equipment trusts, for the *entire* year has been charged against the income accruing prior to the appointment of the receivers. These charges have caused a deficit on the books of the N. Y., L. E. & W. RR. Co., as shown above, of \$770,503.27. The surplus on the books of the receivers, as per their balance sheet (see page 571), increased by the fact that these charges were made on the company's books, was \$1,687,941.47—making the combined results a surplus for the year of \$917,438.20.

Profit and Loss Account for Year ending September 30, 1893.

RAILROADS, OTHER PROPERTY, AND ACCOUNTS.	Gross Receipts.	PAYMENTS.			BALANCE.	
		Expenses.	Rentals.	Interest.	Profit.	Loss.
	\$	\$	\$	\$	\$	\$
New York, Lake Erie & Western RR.	22,613,510 54	14,828,389 02	2,009,564 99	4,680,781 39	1,094,985 14	
New York, Pennsylvania & Ohio RR.	7,879,949 46	5,319,988 91	2,257,067 00			197,106 45
Pavonia Ferries.....	408,093 69	312,759 64			15,334 05	
Weehawken Docks.....	26,600 97	22,077 70			4,523 27	
The Twenty-third Street Property.....	5,850 00	5,426 01			423 99	
Unclaimed Baggage and Freight Dept.	1,029 87	1,910 88				880 51
Elevator and Docks, etc., Buffalo.....	217,375 63	92,374 04			125,001 59	
Interest on Securities.....	320,829 06				320,829 06	
Paterson and Newark RR.—Rent.....	23,542 19				23,542 19	
Suspension Bridge & E. Jc. RR.—Rent.....	5,249 55				5,249 55	
Rents and Expenses of Stock Yards.....	27,515 85				27,515 85	
Long Dock—Rents and Expenses.....		1,528 39				1,528 39
N. Y., L. E. & W. D. & Ipt. Co.—Rt. & Ex.....	7,821 87				7,821 87	
Interest on Equip., Loans, Mtges., etc.		392,847 85				392,847 85
London Office's Expenses.....		1,696 46				1,696 46
State (Pa., N. Y. & N. J.) Taxes.....		142,651 05				142,651 05
Claims prior to October 1, 1891.....		46,508 69				46,508 69
Expenses of Railway Commissioners.....		4,568 96				4,568 96
Adjust. of Earn., N. Y., P. & O. RR.....						
Totals.....	31,037,068 68	21,172,127 10	4,266,721 99	4,680,781 39	1,705,226 56	787,788 36
Surplus for Year.....					917,438 20	

General Balance Sheet, September 30, 1893.

Capital Stock, Common (par, \$100).....	\$77,827,000 00	
Capital Stock, Preferred (par, \$100).....	8,536 600 00	\$86,263,600 00
Funded Debt Outstanding, September 30, 1893 (see statement on page 571).....		77,643,885 10
Overdue Coupons, 2d Consols—Outstanding Unfunded.....	\$288 00	
Bills Payable, secured by Mortgages on Real Estate.....	10,000 00	
Sundries.....	12,009 81	
Total Deferred Liabilities.....		22,297 81
Interest on Funded Debt, due and accrued.....		1,317,453 47
Rentals of Lensed Lines, due and accrued.....		607,089 89
Due other Roads, \$718,168.35; less due from other Roads, \$12,735.70.....		705,432 65
Audited Vouchers for Supplies, etc.....		1,739,027 41
Miscellaneous Current Liabilities.....		69,464 20
Interest, due and accrued, other than on the Bonds of the Company.....		120,037 23
Loans and Bills Payable.....		4,158,070 51
Dividends.....		7,095 00
Receivers—N. Y., Lake Erie & Western RR. Co.....		679,719 56
Balance, Profit and Loss, September 30, 1893.....		8,552,127 93
Total Liabilities.....		\$181,975,850 76
The Estate of the Erie Ry. Co.....	\$145,300,254 70	
Construction Main Line.....	7,606,844 91	
Betterments to Branch Lines.....	1,127,038 68	
Third Rail.....	931,122 83	
Equipment.....	8,162,138 94	
Real Estate.....	667,847 75	
Mortgages on Real Estate assigned to Trustee.....	139,500 00	
Elevator at Buffalo.....	304,142 87	
Lehigh Docks at Buffalo.....	260,803 95	
Erie Coal Docks at Buffalo.....	254,762 87	
New York and Fort Lee RR.....	25,346 45	
Improvement at Union Stock Yards, 40th Street, New York City.....	31,565 92	
Amounts Paid on Account of Equipment.....	5,862,461 75	170,672,831 62
Investments in Stocks and Bonds of other Companies.....		3,752,694 14
Advances to N. Y., L. E. & W. Coal and RR. and other Companies.....		1,890,833 31
N. Y., Pa. & Ohio RR. for Permanent Improvements and Betterments under Lease.....		76,262 46
Current Accounts, \$755,786.84, less due by the Company on similar Accounts, \$181,592.40.....		574,194 44
Cash on Deposit in London to pay Coupons.....		1,882 52
Bills Receivable.....		297,742 14
Chicago and Erie RR. Co.....		1,027,744 23
Contingent Assets: Other Companies for Advances.....	\$1,360,904 03	
Sundry Individuals and Companies.....	606,122 27	
Erie Coal Companies, etc.....	1,714,639 60	3,681,665 90
Total Assets.....		\$181,975,850 76

Receivers' General Balance Sheet, September 30, 1893.

Construction and Betterments	\$14,279 57	Rentals of Leased Lines Accrued but not Due	\$623,323 50
Advanc. N. Y., L. E. & West. Coal & R.R. Co.	9,578 26	Due to other Roads	\$726,452 30
Advances to other Companies	12,695 29	Less Amount Due from	
Materials and Supplies on Hand at Shop and on Road	\$35,014 57	other Roads	36,580 55—
Due from Freight and Passenger Agents and others for Freight and Passenger Transportation (collectible in October)	1,749,630 56	Pay Rolls for Sept. (payable in Oct.)	1,003,434 43
N. Y., Pa. & Ohio R.R. Co. for Permanent Improvements and Betterments under the Lease	50,996 06	Audited Vouchers for Supplies	6,066,447 90
Bills Receivable	12,751 21	Miscellaneous	1,081 93
Due from various Individuals and Companies	\$248,784 63	Chicago and Erie R.R. Co.	192,687 07
Less Amount Due on similar Accounts	18,529 38—	Surplus, July 26 to Sept. 30, 1893	1,687,941 47
Cash on Deposit in New York and in London to Pay Coupons	545,209 13		
Erie Coal Companies, etc.	284,668 68		
N. Y., Lake Erie & Western R.R. Co.	679,719 56		
Total	\$4,424,798 05	Total	\$4,424,798 05

Preferred stock is entitled to 6 p. c. dividends, if earned, before the payment of any dividend on the common stock. Dividends ($3\frac{1}{2}$ p. c. each) on the preferred stock were paid for the years ending June 30, 1872, and 1873, and for the half year ending Dec. 30, 1873. A dividend of $1\frac{1}{2}$ p. c. on the common stock was paid for the year ending Dec. 31, 1872, and 1 p. c. for the half year ending June 30, 1873. Dividends of 6 p. c. each were paid on the preferred stock during the three fiscal years, 1882 to 1884; then none till Jan. 15, 1892, when 3 p. c. was paid.

The assessments paid upon the stock to Sept. 30, 1893, have been as follows: Preferred stock—\$3 per share on 23,372 $\frac{1}{2}$ shares, \$70,116.75; \$2 per share on 58,245 shares, \$116,490. Common stock—\$6 per share on \$72,982 shares, \$437,892; \$4 per share on 697,806 shares, \$2,791,224. Total number of shares paying assessments was 81,557 $\frac{1}{2}$ of preferred and 770,838 of common; par value, \$85,240,500. The total amount realized was \$3,415,722.75, and adding interest, \$3,792,459.47. Of this sum, \$3,205,958.68 was applied to the improvement of the road and \$586,357.93 to the charges of reorganization and expenses in London, leaving unapplied, \$412.84. Holders of 9,162 shares of common and 3,802 of preferred failed to pay assessments on same. Of the common stock thus delinquent, 5,000 shares were sold in 1880–81 and 3,802 shares during the fiscal year 1888–89, and the proceeds of sales placed to the credit of the company. The total amount of capital stock of the company, as authorized by its articles of incorporation, is \$86,536,900—\$78,000,000 common, and \$8,536,900 preferred. Of this there had been issued on Sept. 30, 1893, in exchange for stock upon which assessments had been paid, \$85,033,400 (\$76,927,000 common and \$8,156,400 preferred), leaving \$157,100 of assessment paid stock then awaiting such exchange.

Statement of funded debt outstanding September 30, 1893:

DESCRIPTION OF BONDS.	DATE.		INTEREST.		Amount Outstanding.	Annual Charges.
	Issue.	Maturity.	Rate.	Payable.		
			Per cent.		\$	\$
First Mortgage	May 1, 1867	May 1, 1897	7 currency	M. & N.	2,482,000 00	173,740 00
Second Mortgage	Sept. 1, 1879	Sept. 1, 1919	5 gold...	M. & S.	2,149,000 00	107,450 00
Third Mortgage	Mar. 1, 1883	Mar. 1, 1923	4 $\frac{1}{2}$ gold...	M. & S.	4,617,000 00	207,765 00
Fourth Mortgage	Oct. 1, 1890	Oct. 1, 1920	5 gold...	A. & O.	2,926,000 00	146,300 00
Fifth Mortgage	June 1, 1898	June 1, 1928	4 gold...	J. & D.	709,500 00	28,380 00
Buffalo Branch Mortgage	July 1, 1861	July 1, 1921	4 gold...	J. & J.	182,600 00	7,304 00
First Consolidated Mortgage	Sept. 1, 1870	Sept. 1, 1920	7 gold...	M. & S.	16,891,000 00	1,182,370 00
First Consolidated Funded Coupons	Sept. 1, 1873	Sept. 1, 1920	7 gold...	M. & S.	3,705,977 10	259,418 39
Reorganized 1st Lien, from Nov. 1, 1881	1879	Dec. 1, 1908	6 gold...	M. & N.	2,580,000 00	150,000 00
Second Consolidated Mortgage	Dec. 1, 1878	Dec. 1, 1909	6 gold...	J. & D.	25,000,000 00	1,500,000 00
Second Consolidated Funded Coupon	Dec. 1, 1878	Dec. 1, 1909	6 gold...	J. & D.	8,597,400 00	515,844 00
Collateral Trust	Nov. 1, 1882	Nov. 1, 1922	6 gold...	M. & N.	3,344,000 00	200,640 00
Funded Coupon Bonds of 1885	Dec. 1, 1885	Dec. 1, 1909	5 gold...	J. & D.	4,031,400 00	201,570 00
Income Bonds		June 1, 1977			508,008 00	
Totals					77,643,885 10	4,680,781 39

The *1st mtge. bonds* of 1897 were originally issued in 1847 by the New York & Erie RR. Co., and were extended for 30 years from their maturity in 1867.

The *2d mtge. bonds* were issued Mar. 1, 1849, and matured Mar. 1, 1859. They were extended to Sept. 1, 1879, and again to Sept. 1, 1919, the rate of interest being reduced at the last extension from 7 p. c. to 5 p. c.

The *3d mtge. bonds* were issued in 1863 at 7 p. c., and matured Mar. 1, 1883. They were extended to Mar. 1, 1923, at 4½ p. c.

The *4th mtge. bonds* are dated Aug. 15, 1857 (at 7 p. c.), and matured Oct. 1, 1880. They were extended to Oct. 1, 1920, at 5 p. c. All bonds of the foregoing issues are in coupon form for \$1,000.

The *5th mtge. bonds* were originally issued at 7 p. c., dated June 1, 1858, matured June 1, 1888, and were extended for 40 years from the latter date at 4 p. c. interest. The auth. issue was \$6,000,000, and all but \$709,500 were exchanged for 1st consol. mtge. bonds of the old Erie Ry. Co. Of the bonds outstanding, 665 are for \$1,000 each and the remaining 39 for \$500 each. Trustees, James Brown and J. C. B. Davis.

1st, 2d, 3d, and 4th mtges. are secured in the order of their priority on the lines from Piermont to Dunkirk, N. Y., 447 m.; the *5th mtge. bonds* are secured on the line from Newburgh to Greycourt, N. Y., 18.73 m.; and the *Buffalo Branch bonds* cover the line from Hornellsville to Attica, N. Y., 60.79 m.

The *1st consol. mtge. bonds* are of \$1,000 or £200 each, and to bearer, with provision for registration of principal. The *1st consol. funded coup. bonds* are of \$500 and \$1,000, to bearer, with provision for registration of principal of coupon bonds. Trustee, Farmers' Loan and Trust Co., New York. The 1st consols and the 1st consol. funded coup. bonds are secured on the line from Piermont to Dunkirk, 446.64 m., and branches to Greycourt and to Attica, in all 526.29 m., subject, however, to prior mortgages, as above; also on various leasehold interests in 213.13 m. of road, subject to prior mortgages aggregating \$2,900,000.

The *2d consol. 6 p. c. bonds* are of \$500 and \$1,000, to bearer, with provision for registration of principal of coupon bonds. Provision is made in the mortgage securing these bonds that in the event of default in the payment of interest no proceedings to enforce same can be instituted until the company fails to pay six successive coupons. Interest due Dec. 1, 1893, on these bonds is in default. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *reorg. 1st lien bonds* are for \$1,000 or £200 each, principal and interest payable in gold, in New York and London. They are a lien prior to the 2d consols. They are redeemable only by purchase. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *income bonds* bear interest at the rate of 6 p. c., or at such lesser rate for any fiscal year as the net earnings of the company, as declared by the board of directors and applicable for that purpose, shall be sufficient to satisfy. Interest at full rate was paid in the fiscal years ending in 1882, 1883, 1884, 1889, 1891, 1892, and 1893. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *collateral trust bonds* may be called for redemption at 10 p. c. premium at any time before maturity, on three months' notice. Trustee, United States Trust Co. of New York. Secured by deed of trust covering certain bonds and stocks representing interests of this company in branch lines, coal properties, terminal facilities, and improvements connected with the lines of its railroads as follows: 10,000 shares Blossburg Coal Co.'s stock; 5,759 shares Buffalo, New York and Erie RR. stock; 1,249 shares Buffalo Creek RR. stock; 10,000 shares Hillside Coal and Iron Co. stock; 8,000 shares Long Dock Co. stock; 9,941 shares Union SS. Co. stock; 5,000 shares Northwestern M. & E. Co. stock; 185 bonds Buffalo, Bradford and Pittsburgh RR.; 250 bonds Newark and Hudson RR.; 166 bonds Newburgh and New York RR.; 1,900 bonds N. Y., L. E. and W. Coal RR.; 349 bonds Paterson and Newark RR., \$1,000 each; 800 bonds Paterson and Newark RR., \$500 each; 604 bonds Docks and Improvement Co.; 438 1st mtge. bonds New York and Greenwood Lake Ry., \$1,000 each; 1st mtge. bond N. Y. & G. L. Ry., \$500; 2 1st mtge. bonds N. Y. & G. L. Ry., \$100 each; 382 2d mtge. bonds N. Y. & G. L. Ry., \$1,000 each; and four \$100 2d mtge. bonds, N. Y. & G. L. Ry.

The *funded coupon bonds* of 1885 were issued for coupons of the 2d consols, and the 2d consol. funded coupon bonds falling due from June, 1884, to June, 1886, inclusive. They are of \$1,000 each, are redeemable at any time at 105 and interest, and are secured by deposit with the trustee of the coupons funded, which coupons preserve all of their original lien. Farmers' Loan and Trust Co., trustee.

The *reorganization first lien bonds*, the *2d consol.*, the *2d consol. funded coupon bonds*, and the *funded coupon bonds* of 1885 are secured in the order named on the 526.29 m. before referred to, subject to the lien of prior mortgages; also by first lien on branches from Main Street, Buffalo, to International Branch, 4.50 m.; from International Junction, to Black Rock, N. Y., 1.14 m., and from Hamilton to Lakeville, N. Y., 1.63 m.; and on various leasehold interests in 596.94 m. of road covered by \$14,409,500 prior mortgages, and in the Niagara River and Erie and the Brockport and Shawmut RRs.

Car Trusts.—Under the original agreements governing the car trusts, there was payable in 1885 on account of principal and interest, \$1,201,200. The company, however, proposed to holders of those securities that no drawing of principal should be made in 1885, that 1 p. c. each should be paid on that account in 1886 and 1887, 2 p. c. each in 1888 and 1889, and not less than 5 p. c. yearly thereafter. The company further agreed to pay the interest regularly on condition that the rate on series "F" and "G" should be reduced to 5 p. c. This proposition has been accepted by nearly 92 p. c. of the holders, and interest payments have been made to them regularly since.

In June, 1890, the Court of Appeals decided the litigation brought by the non-assenting holders of certificates of the old car trusts, series "F" and "G," against this company, holding that these holders are entitled to 6 p. c. dividends. Such of these certificates as have been presented were purchased by the company at par and accrued interest, amounting to about \$650,000, thus reducing the car trusts to that extent.

The total amount of capital stock issued to Sept. 30, 1893, is, as given, \$86,363,600; amount of assented stock unissued, \$157,100; amount on hand, subject to sale (common, 162 shares), \$16,200. Total amount auth., \$86,536,900.

Merchandise Freight.—The tonnage on the N. Y., L. E. & W. RR. proper was 6,718,186 tons, a decrease compared with the previous year of 684,802 tons, or 9.25 p. c. The number of tons carried one mile was 1,450,911,726, a decrease of 247,699,276 tons, or 14.33 p. c.

The principal articles transported were as follows:

	Tons.		Tons.
Grain.....	936,547	Coal.....	10,162,598
Flour.....	306,842	Stone, Sand, etc.....	307,057
Merchandise.....	612,127	Live Stock.....	157,423
Lumber.....	910,496	Salt.....	215,547
Other Products of the Forest.....	416,214		

Of the total tonnage classed as merchandise freight, 3,855,565 tons, or 22 p. c., originated on this company's line.

Statement showing in detail the capital stock and funded debt of the N. Y., L. E. & W. RR. Co. for seven years :

	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$
Common Stock.....	77,963,200	77,976,500	77,959,200	77,404,900	77,414,500	77,427,000	77,827,000
Preferred Stock.....	8,147,400	8,149,400	8,536,600	8,536,600	8,536,600	8,536,600	8,536,600
Total Stock.....	86,510,600	86,515,900	86,495,800	85,941,500	85,951,100	85,963,600	86,363,600
First Mortgage Bonds..	2,482,000	2,482,000	2,482,000	2,482,000	2,482,000	2,482,000	2,482,000
Second Mortgage Bonds..	2,149,000	2,149,000	2,149,000	2,149,000	2,149,000	2,149,000	2,149,000
Third Mortgage Bonds..	4,618,000	4,618,000	4,617,000	4,617,000	4,617,000	4,617,000	4,617,000
Fourth Mortgage Bonds..	2,926,000	2,926,000	2,926,000	2,926,000	2,926,000	2,926,000	2,926,000
Fifth Mortgage Bonds..	709,500	709,500	709,500	709,500	709,500	709,500	709,500
Buffalo Branch Bonds..	182,600	182,600	182,600	182,600	182,600	182,600	182,600
Consol. Mortgage Bonds..	16,890,000	16,890,000	16,891,000	16,891,000	16,891,000	16,891,000	16,891,000
Fund'd Coup. (1st Cons.)	3,705,977	3,705,977	3,705,977	3,705,977	3,705,977	3,705,977	3,705,977
New 2d Cons. Mtg. B'ds.	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Fund'd Coup. (2d Cons.)	8,597,400	8,597,400	8,597,400	8,597,400	8,597,400	8,597,400	8,597,400
Income Bonds.....	508,008	508,008	508,008	508,008	508,008	508,008	508,008
Reorg. 1st Lien Bonds..	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Col. Trust Bonds.....	4,273,000	4,273,000	3,462,000	3,468,000	3,365,000	3,344,000	3,344,000
Fund. Coup. Bds. of 1865	4,009,380	4,025,760	4,025,760	4,029,840	4,031,400	4,031,400	4,031,400
Total Bonds.....	78,550,835	78,567,245	77,759,235	77,756,325	77,664,885	77,643,885	77,643,885
Total Stock & Bonds..	164,061,465	164,083,145	164,255,045	163,697,825	163,615,985	163,607,485	164,007,485

This company is owner of the entire capital stock of the Hillside Coal and Iron Company, the Northwestern Mining and Exchange Company, the Towanda Coal Company, and the Blossburg Coal Company, the last named controlling the Tioga RR. and its leased lines. (See MANUAL for 1883, page 174.)

CAR AND ENGINE TRUST.—During the past year the company paid the following amounts on these accounts, viz.: Car Trust of New York, *old*, \$506,732.97; New Car Trusts, \$432,262.44; Engine Trusts, \$119,160.00—total, \$1,058,155.41.

The payments made on existing trusts prior to Oct. 1, 1892, were: Car Trust of New York, *old*, \$3,940,868.02; New Car Trusts, \$749,093.32; Engine Trusts, \$114,335.00—total, \$4,804,296.34.

Total, being the amount carried on the Balance Sheet under the heading of "Amounts Paid on Account of Equipment," \$5,862,441.75.

And the amounts outstanding are as follows, viz.: Car Trusts of New York, *old*, \$3,418,000; New Car Trusts, \$1,752,156.12; Engine Trusts, \$909,505.00—total amount outstanding Sept. 30, 1893, \$6,079,661.12.

Which amounts are due and payable in the following fiscal years:

	Car Trust of New York, <i>Old</i> .	New Car Trust.	Engine Trusts.		Car Trust of New York, <i>Old</i> .	New Car Trust.	Engine Trusts.
1894.....	\$364,800 00	\$940,405 76	\$162,835 22	1901.....	267,950 00	.....	.....
1895.....	364,800 00	451,985 08	166,260 24	1902.....	203,950 00	.....	.....
1896.....	364,300 00	166,448 08	289,575 84	1903.....	184,500 00	.....	.....
1897.....	364,550 00	137,627 20	51,925 24	1904.....	187,000 00	.....	.....
1898.....	364,550 00	55,600 00	47,100 24	1905.....	93,000 00	.....	.....
1899.....	364,550 00	.....	195,303 22				
1900.....	293,050 00	.....	.....	Totals..	\$3,418,000 00	\$1,752,156 12	\$909,505 00

\$345,000 Car Trust Certificates purchased from non-assenting holders during 1890 are still on hand and subject to redemption at future drawings by the Trustees of the Trust.

1. Statement of mileage, equipment, and capital account, from 1882 to 1893, inclusive :

YEARS.	Miles of Rail- road.	CAR STOCK.				LIABILITIES.				ASSETS.			Total of Assets and Liabil- ties.
		Locomotives.	Passenger Cars.	Freight Cars.	Other Cars.	Capital Stock.	Funded Debt.	Current Accounts.	Income Account.	Cost of Road and Equip't.	Other In- vestments.	Current Account.	
		No.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$
1882.....	520	513	329	19,469	417	85,075,100	70,267,198	9,177,198	6,470,378	165,068,360	4,124,705	4,991,448	179,989,818
1883.....	530	564	354	29,304	423	85,285,400	75,267,137	10,416,604	7,120,454	163,398,638	4,067,101	10,633,756	178,089,495
1884.....	526	584	357	29,108	410	85,312,900	75,238,485	13,311,159	5,903,043	155,222,585	4,290,119	10,302,883	179,815,687
1885.....	525	400	441	11,546	293	85,368,900	75,238,485	13,890,077	4,511,721	165,640,540	3,390,775	10,073,851	179,034,185
1886.....	527	380	439	13,637	308	85,451,100	75,500,835	8,620,925	4,622,593	162,910,160	2,485,183	10,693,663	177,086,006
1887.....	529	405	458	13,840	294	85,510,600	78,550,865	5,426,670	7,692,185	164,075,902	3,476,187	9,628,171	177,080,390
1888.....	540	427	437	12,825	315	85,515,000	78,567,245	5,589,264	7,875,480	161,767,293	3,165,821	9,614,815	177,547,889
1889.....	540	522	451	12,997	318	85,931,500	77,759,245	4,890,000	8,496,854	165,121,858	3,206,971	10,096,470	179,034,790
1890.....	540	496	474	12,668	324	85,941,500	77,756,325	6,692,370	9,168,404	165,959,071	3,553,735	10,015,993	179,528,799
1891.....	540	541	517	12,587	375	85,951,100	77,664,885	7,377,126	9,264,786	167,353,994	3,773,645	9,151,258	180,257,897
1892.....	540	542	511	12,669	377	85,963,600	77,643,885	9,163,166	9,708,631	169,543,165	3,624,306	9,290,732	182,479,269
1893.....	540	636	590	12,475	355	86,863,600	77,643,885	9,416,398	8,552,123	170,672,832	3,752,694	7,550,325	181,975,851

* Leased engines and freight cars included.

† Including cars leased to other corporations.

2. Statement of traffic operations for twelve years, 1882 to 1893, inclusive :

YEARS.	Miles Railroad Operated.	TRAIN MILEAGE.		Total Engine Mileage.	PASSENGER TRAFFIC.			FREIGHT TRAFFIC.		
		Pas-senger.	Freight.		Pas-senger.	Movement.	Rate.	Tons.	Movement.	Rate.
		<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>Cts.</i>	<i>No.</i>	<i>M.</i>	<i>Cts.</i>
1882..	1,029.03	3,546,055	8,569,983	15,297,397	6,783,195	225,130,883	1.947	11,895,238	1,954,389,710	0.749
1883..	1,205.89	4,349,744	10,940,038	19,107,063	6,934,724	247,147,117	1.968	18,610,623	2,306,946,892	0.780
1884..	1,601.89	5,324,837	11,767,745	21,022,457	6,734,045	235,105,058	2.188	16,219,698	2,498,888,976	0.685
1885..	1,601.89	5,259,764	10,502,455	19,206,827	7,209,054	230,635,115	1.756	14,959,970	2,381,778,928	0.628
1886..	1,609.43	5,786,782	11,763,193	21,524,788	7,727,051	256,137,487	1.899	18,268,239	2,882,311,126	0.636
1887..	1,609.83	6,128,483	12,140,339	22,775,196	8,308,464	253,840,459	1.942	19,865,749	3,022,039,249	0.662
1888..	1,612.54	6,510,274	13,043,364	24,129,180	10,120,247	289,201,722	1.815	21,312,558	3,062,895,395	0.669
1889..	1,632.05	6,327,254	13,068,528	24,011,750	11,823,791	313,531,726	2.629	21,585,819	3,165,241,537	0.649
1890..	1,637.79	6,828,531	15,005,778	27,110,724	13,256,671	335,828,080	1.659	24,127,160	3,617,487,477	0.626
1891..	1,696.59	7,089,643	15,886,652	28,147,393	13,756,292	367,600,602	1.616	24,911,699	3,640,633,844	0.579
1892..	1,698.63	6,984,319	17,194,034	.....	13,874,637	365,063,104	1.567	26,071,151	3,990,385,674	0.610
1893..	1,700.75	7,240,440	15,573,923	.....	14,121,546	388,433,194	1.572	24,130,136	3,551,861,683	0.637

3. Statement of earnings, expenses, etc., for twelve years, 1882 to 1893, inclusive :

YEARS.	GROSS TRAFFIC EARNINGS.				Operating Expenses and Taxes.	Net Traffic Earnings.	AVERAGE PER MILE OF RR.			Expenses to Earnings.
	Pas-senger.	Freight.	Other.	Total.			Gross Earnings.	Expenses and Taxes.	Net Earnings.	
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p. c.</i>
1882..	4,384,510	14,642,128	949,136	19,975,774	13,088,094	6,887,680	19,476 78	12,770 90	6,705 88	65.50
1883..	.....	.....	.....	23,994,979	15,444,583	8,490,396	18,390 38	11,918 12	6,472 26	64.53
1884..	5,146,090	17,123,521	1,258,863	23,528,474	16,358,078	7,170,398	16,687 95	10,211 74	4,476 21	69.52
1885..	4,409,951	14,951,709	1,202,965	20,555,615	14,347,517	6,208,096	12,832 09	8,956 62	3,875 47	69.79
1886..	4,480,890	13,347,487	1,283,225	24,471,602	16,388,698	8,082,964	15,276 70	10,230 81	5,045 89	66.97
1887..	5,195,841	20,150,744	1,221,274	26,567,859	17,390,673	9,177,186	16,503 52	10,802 51	5,700 71	66.26
1888..	5,247,853	20,502,732	1,467,405	27,217,990	18,003,469	9,214,521	16,878 95	11,164 66	5,714 29	66.15
1889..	5,301,378	20,552,260	1,550,768	27,004,406	17,854,425	9,149,981	16,546 20	10,939 26	5,606 94	66.12
1890..	5,569,508	22,373,399	1,126,028	29,068,935	19,505,951	9,562,984	17,743 88	11,909 92	5,838 96	67.10
1891..	5,940,112	22,859,640	1,290,948	30,090,700	20,243,936	9,846,764	17,735 98	11,332 12	5,803 86	67.28
1892..	5,721,332	24,332,052	1,208,400	31,261,784	21,466,783	9,795,001	18,404 12	12,637 70	5,766 42	68.67
1893..	6,107,799	22,619,496	1,265,865	29,993,160	20,147,778	9,845,382	17,635 25	11,846 41	5,788 84	67.18

4. Abstract of income account for twelve years, 1882 to 1893, inclusive :

YEARS.	RECEIPTS.			DISBURSEMENTS.				Balance, + or -.	Balance from last Year.	Balance as per General Balance Sheet.
	Net Traf-fic Ear'gs.	Miscella-neous.	Total.	Int. on Bonds, etc.	Lease Rentals.	Miscel-laneous.	Total.			
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1882..	6,887,680	780,655	7,668,335	5,064,670	704,361	727,642	6,501,673	+ 1,666,662	5,798,556	6,945,198
1883..	8,490,396	876,799	9,367,195	5,452,048	1,856,735	792,927	8,101,710	+ 1,265,485	6,470,378	7,735,883
1884..	7,170,396	1,077,626	8,248,022	5,417,339	2,614,092	915,214	8,946,645	- 698,623	7,120,254	6,241,731
1885..	6,208,098	1,002,692	7,212,790	6,330,326	2,343,845	913,552	8,587,733	- 1,376,943	5,903,043	4,526,101
1886..	8,082,964	946,459	9,029,423	6,139,308	3,187,373	688,291	9,014,812	+ 14,611	4,511,723	4,526,384
1887..	9,177,186	940,459	10,117,845	6,103,100	3,702,896	698,709	9,614,046	+ 601,799	4,522,596	5,124,395
1888..	9,214,521	938,841	10,152,362	6,041,974	3,618,704	702,468	9,413,519	+ 774,776	5,792,150	8,381,027
1889..	9,149,981	1,076,505	10,226,486	5,130,538	3,834,985	718,469	9,782,746	+ 860,255	8,496,855	9,357,109
1890..	9,562,984	1,090,016	10,653,000	5,239,292	3,834,985	718,469	9,782,746	+ 860,255	8,496,855	9,357,109
1891..	9,846,764	1,040,032	10,886,796	5,123,501	4,105,152	652,765	9,881,418	+ 1,005,378	9,168,404	10,173,782
1892..	9,795,001	1,035,844	10,830,845	5,170,696	4,237,717	639,173	10,097,586	+ 733,259	9,264,766	9,948,045
1893..	9,845,382	1,043,909	10,889,291	5,073,629	4,266,722	631,502	9,971,853	+ 917,438	9,708,631	10,552,128

NOTE.—In the above "Abstract of Income Account" from 1882 to 1893, inclusive, the surplus or deficit shown for the year, added to or subtracted from the surplus forward, gives a different amount from that shown in the column "Balance as per General Balance Sheet." This is due to various items in the several years charged to profit and loss—for details see MANUAL for 1893. See *General Profit and Loss Account* on page 569 for figures for 1893.

Annual meeting, last Tuesday in Nov., at company's office; books close 30 in advance; for dividends, 30 days previous to payment of same. Books reopen day after annual meeting and day after dividend payments. Voting power attaches to all bonds secured by

mortgage if registered 30 days before election. Farmers' Loan and Trust Co., registrar of stock and trustee of all bonds issued by present company, and of 1st consols, and funded coupons of Erie Ry. Co.

RAILROADS LEASED OR OWNED BY N. Y., L. E. & W. RR. CO.

AVON, GENESEE AND MOUNT MORRIS RR.—Mount Morris to Avon, N. Y., 17.7 m.—total track, 19.94 miles. Rail, 57 lbs. Organized Mar. 10, 1860, as successor of the Genesee Valley RR. Co., opened June 5, 1859. Leased on completion to the Buffalo, New York and Erie RR. Co., and operated by that company for 8 months. Leased for 2 years from Feb., 1860, to G. W. Phelps, who continued to operate the road for the company until Jan. 1, 1872, when it was leased to the Erie Ry. Co.; lease assumed by the N. Y., L. E. & W. RR. Co.; rental, \$13,600 per annum, being 6 p. c. dividend on stock, and \$100 for organization. Dividends payable in New York, Jan. & July. *Financial Statement.*—Capital stock, \$225,000; profit and loss, \$600—total, representing cost, etc., \$225,600. *Geo. W. Phelps, Pres.; G. W. Phelps, Jr., Sec. & Treas.,* Mt. Morris, N. Y. *CORPORATE OFFICE,* Mt. Morris, N. Y.

BERGEN AND DUNDEE RR.—Garfield, N. J., to Passaic, N. J., 2.45 miles. Operated by the N. Y., L. E. & W. RR. Co. as a part of the Bergen County RR., under the lease of the latter to the Erie. Capital stock (auth.), \$40,000, \$6,000. Cost of road, \$6,971. *C. R. FITCH, Pres.,* Jersey City, N. J.; *Edward White, Treas.,* New York, N. Y.; *A. R. Macdonough, Sec.,* New York, N. Y. *GENERAL OFFICE,* 21 Cortlandt St., New York, N. Y.

BERGEN COUNTY RR.—Rutherford, N. J., to Ridgewood, N. J., 9.82 m.—total track, 27.10 miles. Rail (steel), 76 lbs. Organized Sept. 9, 1880; opened Oct. 1, 1881. Leased to the N. Y., L. E. & W. RR. Co. at an annual rental of \$12,000. Capital stock, \$200,000; 6 p. c. bonds, auth., \$2,000,000; issued, \$200,000. Cost of road, \$612,853. *JOHN KING, Pres.; A. R. Macdonough, Sec.;* Edward White, *Treas.,* New York, N. Y. *CORPORATE OFFICE,* 21 Cortlandt Street, New York, N. Y.

BUFFALO AND SOUTHWESTERN RR.—Buffalo, N. Y., to Jamestown, N. Y., 66.36 m.—total track, 82.09 miles. Organized Mar. 23, 1872, as the Buffalo and Jamestown RR. Co. Opened in 1875. Sold under foreclosure and reorganized under present title, Dec. 11, 1877. Leased Aug. 1, 1880, to N. Y., L. E. & W. RR. Co., at an annual rental equalling 35 p. c. of gross earnings, after deducting a certain amount for terminal charges. The agreement was subsequently modified, and the company now receives as rental 35 p. c. of gross earnings up to \$325,000, and 25 p. c. of any excess over that amount. The company owns 10 locomotives and 9 passenger, 3 baggage, and 161 freight cars. Rental, year ending June 30, 1893, \$133,042; other receipts, \$201—total, \$133,333. Expenses and taxes, \$6,311. Net income, \$127,022. Payments: Interest on bonds, \$90,000; dividends (7 p. c.), \$33,028—total, \$123,028. Surplus, \$3,994. *Financial Statement,* June 30, 1893.—Capital stock, \$943,667; funded debt, \$1,500,000 1st mtge. 6 p. c. gold bonds, dated Dec. 17, 1877, due July 1, 1903, interest Jan. & July, by First National Bank, N. Y.; unfunded debt, \$51,503; profit and loss, \$80,469—total, \$2,575,639. *Per Contra:* Construction, etc., \$2,510,379; other assets, \$65,260—total, \$2,575,639. Annual meeting, 2d Tuesday in Dec.; books close 15 days in advance; for dividends, 5 days before payment of same. Dividends payable Feb. & Aug. 25. The bonds are in coupon form, for \$50, \$100, \$500, and \$1,000. Trustee, Elbridge G. Spaulding. Stock and bonds listed on New York Stock Exchange. *W. S. BURRELL, Pres.; S. S. Spaulding, Vice-Pres.; F. T. Moulton, Sec.; E. R. Spaulding, Treas.,* *CORPORATE AND TRANSFER OFFICE,* Buffalo, N. Y.

BUFFALO, BRADFORD AND PITTSBURGH RR.—Carrollton, N. Y., to Gilesville, Pa., 26.17 m.—total track, 43.52 miles. Consolidation, Mar. 22, 1859, of the Buffalo and Pittsburgh and the Buffalo and Bradford RR. Cos.; opened Jan. 5, 1856, and leased for 499 years; rental, \$40,600. The only dividends paid by this company were \$1.00 a share, Mar. 26, 1880, and 62 cents a share, Oct. 9, 1885, both payable in cash from royalties on oil. Capital stock, \$2,296,400. Funded debt, 1st mtge. 7 p. c. bonds, due Jan. 1, 1896, \$586,000; accounts, \$247,916—total, representing cost, etc., \$3,114,316. *J. LOWBER WELSH, Pres.,* Philadelphia, Pa.; *A. R. Macdonough, Sec.; E. White, Treas.,* New York City. *CORPORATE OFFICE,* Bradford, Pa. *General Office,* 21 Cortlandt Street, New York, N. Y.

BUFFALO, NEW YORK AND ERIE RR.—Painted Post, N. Y., to Buffalo, N. Y., 140.25 m.; 2d track, 31.33 m.—total track, 294.63 miles. Organized in 1857. Leased, May 1, 1863, to the Erie Ry. Co. (lease assigned to the N. Y., L. E. & W. RR. Co.) for the term of 490 years: annual rental, \$238,100, being interest on bonds, 7 p. c. on stock, and \$5,000 for organization. Capital stock, \$950,600; funded debt, 1st mtge. 7 p. c. bonds, due June 1, 1918, \$2,380,000; unpaid dividends, \$37; bonds old Corning road, not exchanged, \$1,800; unavailable assets, \$400; profit and loss, \$50,690—total, \$3,883,188. *Contra:* Cost of road, \$3,330,000; stocks other companies, \$1,600; cash, \$51,588. Interest and dividends paid June 1 & Dec. 1, at office of lessee, New York City. *D. N. LOCKWOOD, Pres.,* Buffalo, N. Y.; *John Clinton Gray, Sec. & Treas.; Wm. J. Le Comte, Asst. Sec. & Trans. Agt.,* *CORPORATE OFFICE,* 115 Broadway, New York City.

CONESUS LAKE RY.—Conesus Lake Junction to Lakeville, N. Y., 1.61 m.—total track, 1.88 miles. Rail, 60 and 62 lbs. Chartered May 10, 1882; opened Aug. 3, 1882. Purchased by N. Y., L. E. & W. RR. Co. July 22, 1886. Capital stock (par, \$50), \$19,100; advances for betterments, \$8,794—total, \$27,894. *Contra:* Cost of road, etc., \$27,028; profit and loss, \$866—total, \$27,894. *LOVETTE P. WEST, Pres.,* Lakeville, N. Y.; *R. White, Treas.; A. R. Macdonough, Sec.,* New York, N. Y. *CORPORATE OFFICE,* 21 Cortlandt Street, New York, N. Y.

ERIE AND BLACK ROCK RR.—In City of Buffalo, N. Y., 1.14 m.—total, 3.41 miles. Chartered Mar. 22, 1882; opened in 1884. Owned by N. Y., L. E. & W. RR. Co. Annual meeting, 2d Saturday in Oct. Capital stock (\$25,000 auth.), \$990; advances by N. Y., L. E. & W. RR. Co., \$36,835—total, \$37,795. *Contra:* Cost of road, \$37,292; cash, \$503—total, \$37,795. *RUFUS L. HOWARD, Pres.,* Buffalo, N. Y.; *A. R. Macdonough, Sec.;* Edward White, *Treas.,* New York, N. Y. *GENERAL OFFICE,* 21 Cortlandt Street, New York City.

ERIE INTERNATIONAL RY.—Suspension Bridge and Erie Junction RR. to the International Bridge, 4.50 m.—total track, 12.73 miles. Rail (steel, 9 m.), 63 lbs. Chartered Aug. 21, 1872; opened 1873. Owned and operated by the N. Y., L. E. & W. RR. Co. Capital stock (par, \$100), \$60,000; due lessee, \$309,836—total, representing cost, \$359,836. *JOHN KING, Pres.; A. R. Macdonough, Sec.;* E. White, *Treas.,* New York, N. Y. *CORPORATE OFFICE,* 21 Cortlandt Street, New York, N. Y.

GOSHEN AND DECKERTOWN RY.—Goshen to Pine Island, N. Y., 11.64 m.; total track, 14.55 miles. Rail, 50 & 56 lbs. Organized Feb. 22, 1867; opened April 10, 1869. Leased for 10 years from Jan. 1, 1872. Rental, year ending June 30, 1893, \$19,035. Payments: Interest, \$14,790; expenses and taxes, \$277; dividends (5 p. c.) \$4,809—total, \$841. Deficit, \$2,709; surplus forward, \$4,576; net surplus, \$1,867. Capital stock (par, \$10), \$96,190; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, dated July 1, 1869, interest Jan. & July, \$186,500; 2d do., dated Nov. 1, 1889, interest May & Nov., \$60,000; profit and loss, \$1,867—total, \$344,557. Cost of road, \$342,690; cash, \$1,867. *GEORGE W. MURRAY, Pres.; Charles S. Young, Sec. & Treas.,* *GENERAL OFFICE,* Goshen, N. Y.

HAWLEY BRANCH.—Lackawanna to Hawley, Pa., 15.61 m.—total track, 22.51 miles. Built by the Pennsylvania Coal Co., and leased to the Erie, June 2, 1862, at a rental of \$30,000 per annum.

JEFFERSON RR.—Lanesboro' to Carbondale, Pa., 36.51 m., and branch, Hawley to Honesdale, Pa., 8.18 m.—total, 44.69 m.; 2d track, 38.31 m.—total track, 98.69 miles. Gauge, 4 ft. 6½ in. Chartered Feb. 15, 1864; opened in 1872. Leased in perpetuity Jan. 1, 1869, to the Erie Ry. Co.; yearly rental, \$140,000. Capital stock, \$2,096,030;

funded debt (\$2,800,000 1st mtge., main line, 5 p. c. 40-yr. \$1,000 gold coup. bonds, due Jan. 1, 1909, interest Jan. & July; \$204,000 1st mtge., Honesdale branch, 4½ p. c. extended bonds, due July 1, 1927, interest Jan. & July; \$96,000 2d mtge., Honesdale branch, 6 p. c. 20-yr. extended bonds, due July 1, 1927, interest Jan. & July; \$3,100,000; advances, \$1,386,075.34. Annual meeting, 2d Tuesday in June. Books close 30 days before either annual meeting or dividend payments. Principal and interest of 1st 5s of 1909 guaranteed and payable by the lessee. J. L. WELCH, *Pres.*, Philadelphia, Pa.; A. R. Macdonough, *Sec.*; E. White, *Treas.*, New York, N. Y. CORPORATE OFFICE, Scranton, Pa.

LOCKPORT AND BUFFALO RY.—Lockport, N. Y., to Tonawanda, N. Y., 15.12 m.—total track, 18.85 miles. Rail (steel), 60 lbs. Chartered Aug. 30, 1871; opened Sept., 1879. Leased to Suspension Bridge and Erie Junc. RR. Co. in perpetuity, and sublet to the N. Y., L. E. & W. RR. Co., from Sept. 15, 1879, at an annual rental of \$21,000, from which were paid, in 1892-3, interest on bonds, \$9,800, and dividends (9½ p. c.), \$12,283.50 on stock. *Financial Statement*, June 30, 1893.—Capital stock (auth., \$200,000), \$129,300; funded debt (1st mtge. 7 p. c. 20-yr. bonds, dated Oct. 1, 1877), \$140,000; unfunded debt, \$6,520; profit and loss, \$90,066—total, \$365,886. *Contra*: Cost of road, \$365,831; other assets, \$55—total, \$365,886. The 2d mtge. bonds were retired on Oct. 1, 1891. The company paid its first dividend of 4 p. c. in April, 1892; its second (4½ p. c.) in Oct., 1892, and its third (5 p. c.) in April, 1893. Interest on bonds payable at the Importers' and Traders' National Bank, New York City. Dividends at Lockport, N. Y. THOMAS T. FLAGLER, *Pres.*; W. H. Ransom, *Sec.*; John T. Darrison, *Treas.*, Lockport, N. Y. CORPORATE OFFICE, Lockport, N. Y.

LONG DOCK CO.—Chartered in New Jersey Feb. 26, 1856, with power to hold and improve land, and lands under water, and to build docks, piers, railroads, and other structures thereon. The assets of the company consist of 577 acres of land, and land under water, improved with buildings, piers, docks, and railroad tracks of a total value, calculated on the assessment for taxation in 1892, of \$12,223,850. Leased to the N. Y., L. E. & W. RR. Co. for 50 years from Nov. 16, 1885, at a yearly rental of \$450,000. Capital stock, \$800,000, all held by the lessee, into whose accounts those of this company are merged. Funded debt, consol. mtge. 6 p. c. 50-yr. \$1,000 gold coupon bonds, due Oct. 1, 1935, interest April & Oct., \$7,500,000. They are secured by mtge. on all the property and assets of the company, including the lease to the Erie, and are redeemable at any time before maturity at 110. Trustees, Anthony J. Thomas and Charles E. Tracy, New York. Listed on New York Stock Exchange. F. B. JENNINGS, *Pres.*; E. White, *Treas.*; A. R. Macdonough, *Sec.*, New York, N. Y. OFFICE, 21 Cortlandt Street, New York, N. Y.

MIDDLETOWN AND CRAWFORD RR.—Crawford Junc. to Pine Bush, 10.22 m.—total track, 10.85 miles. Rail (steel, 8.22m.), 66 to 66 lbs. From Crawford Junc. to Middletown, 3.25 m., the tracks of the N. Y., L. E. & W. RR. are used. Organized Aug. 3, 1868; opened June 7, 1872. Leased from Jan. 1, 1882, to N. Y., L. E. & W. RR. Co., at an annual rental of \$10,500, being interest on bonds and dividends (Feb. & Aug., 3 p. c. each) on stock. The lessee owns \$80,000 stock and \$46,800 bonds of this company, purchased June 24, 1886. (For statement of dividends paid prior to 1888, see MANUAL for 1888.) Interest and dividends payable at 21 Cortlandt Street, New York City. *Financial Statement*, June 30, 1893.—Capital stock, \$122,200; funded debt 1st mtge. 4½ p. c. 30-yr. bonds, due April 1, 1921, interest April & Oct., \$66,000; interest and dividends, \$887; profit and loss, \$9,525—total, \$198,612. *Contra*: Cost of road, \$193,354; cash, \$26; accounts, \$5,231—total, \$198,612. The 1st mtge. 7 p. c. bonds, maturing in 1891, were extended 30 years at 4½ p. c. JOHN KING, *Pres.*, New York, N. Y.; A. R. Macdonough, *Sec.*; E. White, *Treas.*, New York, N. Y. CORPORATE OFFICE, New York, N. Y. Transfer Office, 21 Cortlandt Street, New York, N. Y.

MONTGOMERY AND ERIE RY.—Montgomery to Goshen, 10.43 m.—total track, 12.19 miles. Rail, 60 lbs. Chartered Jan. 2, 1866; opened Dec. 12, 1867. Leased Jan. 1, 1872, at a yearly rental of \$22,000. Rental reduced to \$17,000 in 1886, and to \$16,000 per annum after Oct. 1, 1887, which is paid interest on bonds, \$8,525 and 4½ p. c. dividends on stock, \$6,750. Capital stock, \$150,000; funded debt (1st mtge. 5 p. c. bonds, due May 1, 1926, \$130,000; 2d mtge. 5 p. c. 60-yr. bonds, due Oct. 1, 1927, \$40,500), \$170,500; sinking fund, \$6,500; profit and loss, \$907—total, \$327,907. *Contra*: Cost of road, \$327,000; cash, \$907—total, \$327,907. The 1st mtge. bonds were originally 7s, and became due May 1, 1886, but were extended for 40 years. The 2ds, reduced from 7 p. c. to 5 p. c., were extended in like manner for 40 years. Dividends paid May 1 & Nov. 1 at the National Bank of Orange County, Goshen, N. Y.; interest on 1sts is payable May & Nov., at the National Bank of Orange County, Goshen, N. Y.; on 2ds, April & Oct., at the Goshen National Bank, Goshen, N. Y. J. M. WILKIN, *Pres.*; Walter J. Mead, *Sec.*, Montgomery, N. Y.; C. J. Everett, *Treas.*, Goshen, N. Y. GENERAL OFFICE, Montgomery, N. Y. Transfer Office, Goshen, N. Y.

NEWARK AND HUDSON RR.—Bergen Junc. to Newark, N. J., 5.62 m.; 2d track, 4.52 m.—total track, 12.30 miles. Chartered Mar. 17, 1870; opened in 1871. Leased at an annual rental of \$12,500, funded 7 p. c. interest on \$250,000 1st mtge. bonds. Cost of road, etc., \$548,946. All stock and bonds owned by N. Y., L. E. & W. RR. Co. CORTLANDT PARKER, *Pres.*, Newark, N. J.; Edward White, *Treas.*; A. R. Macdonough, *Sec.*, New York, N. Y. CORPORATE OFFICE, 51 Cortlandt Street, New York, N. Y.

NEWBURGH AND NEW YORK RR.—Arden Junc. to Vail's Gate Junc., N. Y., 12.64 m.—total track, 14.89 miles. Organized in 1863; opened in 1866. Leased Oct. 5, 1866, at an annual rental of \$12,500, being the interest on \$250,000 5 p. c. 1st mtge. bonds. Cost of road, \$250,000. Now merged in N. Y., L. E. & W. RR. Co.

NEW YORK, LAKE ERIE AND WESTERN COAL AND RR. CO.—*Main Line*: Crawford Junc., Pa., to Johnsbury, Pa., 29.92 m. *Branches*: Alton to Riderville, Pa., 1.13 m.; Brockwayville to Dagns Mines, 12 m.; Brockport Branch, 3.75 m.; West Branch, 10.84 m. Total length of main line and branches, Sept. 30, 1893, 57.64 miles. Gauge, 4 ft. 8½ in. Rail (steel, — m.), 60 and 63 lbs. Chartered Jan. 28, 1881; opened in 1882. Substantially owned by the N. Y., L. E. & W. RR. Co., which advanced toward its construction to Sept. 30, 1893, \$1,571,790. In August, 1890, the Erie agreed to guarantee the principal and interest of this company's bonds, amounting to \$3,000,000, and at the same time leased the road till July 1, 1925, at an annual rental equal to the interest on the bonds. *Financial Statement*, June 30, 1892.—Capital stock (par, \$100), \$500,000; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due May 1, 1922, interest May & Nov., \$3,000,000—total, \$3,500,000. *Contra*: Cost of road, etc., \$2,162,826; Brockport and Shawmut RR., \$21,195; real estate, etc., \$509,890; Hazeltine Branch, \$2,016; Robert's Lot Spur, \$6,239; N. Y., L. E. & W. RR. Co., \$426,959; Northwestern Mining and Exchange Co., \$203,994; profit and loss, \$167,384—total, \$3,500,000. The bonds are secured on the entire property of the company, including 13,993.7 acres of land and mining rights in 7,879.45 acres additional. Bonds numbered 1 to 1,900 are held by the United States Trust Co. of New York, under the collateral trust mortgage of the N. Y., L. E. & W. RR. Co.; Nos. 1,901 to 3,000 are outstanding and listed on the New York Stock Exchange. The bonds are for \$1,000 each, in coupon form, with provision for registration. Trustees, Metropolitan Trust Co., New York, and J. Lowber Welsh, Philadelphia. Annual meeting, 2d Monday in June, at Bradford, Pa. J. K. P. HALL, *Pres.*, St. Mary's, Pa.; Edward White, *Treas.*; A. R. Macdonough, *Sec.*, New York, N. Y. PRINCIPAL OFFICE, Scranton, Pa. Transfer Office, 21 Cortlandt Street, New York, N. Y.

NEW YORK, LAKE ERIE AND WESTERN DOCKS AND IMPROVEMENT CO.—Organized June 28, 1881, under the laws of the State of New Jersey, for the purpose of buying, reclaiming, and improving lands and lands under water in Hudson County. The company leased its property to the N. Y., L. E. & W. RR. Co. from Feb. 8, 1890, during the charter life of both corporations. The real estate of the company consists of 94.17 acres of land and land under water, having a shore front of 2,558 feet, situated at Weehawken, N. J.; grants and

leases from that State of all riparian rights in front of the property. (For full description of this company's property see MANUAL for 1893, page 465.)

Financial Statement.—Capital stock (par, \$100), \$604,000, all owned by the N. Y., L. E. & W. R. R. Co. Funded debt consists of \$4,000,000 1st mtge, 6 p. c. \$1,000 bonds, dated June 1, 1883, due July 1, 1913, interest Jan. 1 & July 1, at the office of the lessee, New York City, where the bonds may be registered and transferred. Trustee, Farmers' Loan and Trust Co., New York City. Of the total issue (\$4,000,000), \$604,000 (Nos. 1,011 to 1,604 inclusive) are held by the United States Trust Co., New York City, under the collateral trust mortgage of the N. Y., L. E. & W. R. R. Co.

The sum of \$3,396,000, proceeds of the sale of a portion of the bonds, has been expended partly in improvements, and in the purchase of floating equipment, and partly in taking up and cancelling a prior lien for \$921,000 which existed on a part of the property. Of these bonds \$3,396,000 (Nos. 1 to 1,000 inclusive, and Nos. 1,605 to 4,000 inclusive) are listed on the New York Stock Exchange. **FREDERIC B. JENNINGS, Pres.; A. R. Macdonough, Sec.;** Edward White, *Treas.*, New York, N. Y. **PRINCIPAL OFFICE,** 21 Cortlandt Street, New York, N. Y.

NORTHERN RR. OF NEW JERSEY.—Bergen, N. J., to Sparkill, N. Y., 21.28 miles. Chartered Feb. 9, 1854; opened Oct. 1, 1859. Operated under a contract since 1869 by the N. Y., L. E. & W. R. R. Co., which pays a rental 35 p. c. of gross earnings. This company leases the Nyack and Northern RR. Earnings for year ending June 30, 1893, \$140,811. Expenses, \$36,130. Net earnings, \$104,180; other receipts, \$260—total revenue, \$104,540. Payments: Interest on bonds, \$39,240; rental (Nyack & Northern RR.), \$9,525; taxes, \$10,614; dividends (4 p. c.), \$40,000—total, \$99,379. Surplus, \$5,161; surplus forward, \$3,122—total, \$8,282. Capital stock, \$1,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated July 1, 1887, interest Jan. & July (auth., \$700,000), \$651,000; dividends unpaid, \$2,500; accounts, \$310,577; profit and loss, \$8,282—total, \$1,995,359. *Contra:* Cost of road, \$1,651,943; accounts, \$21,035; due by agents, \$9,242; cash, \$39,131—total, \$1,995,359. Annual meeting, 2d Wednesday in June. **JOHN HALL BROWNING, Pres.; John J. Duff, Sec.,** Tenafly, N. J. **CORPORATE OFFICE,** Tenafly, N. J.

NYACK AND NORTHERN RR.—Sparkill to Nyack, N. Y., 4.88 miles. Chartered Nov. 25, 1868; opened in May, 1870. Leased to the Northern R. R. Co. of New Jersey, and operated in connection with that company's line by the N. Y., L. E. & W. R. R. Co. Rental, bond interest, \$9,525. Capital stock, \$78,250; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1900, \$150,000; 2d mtge. 7 p. c. 20-yr. bonds, due 1895, \$7,500), \$157,500; accounts, \$13,836—total, representing cost, \$249,586. Interest on bonds issued payable Jan. & July. The 1st matured Jan. 1, 1890, and were extended 10 years at 6 p. c. Annual meeting, 2d Wednesday in Feb. **E. H. Sisson, Pres.; John J. Duff, Sec.,** Tenafly, N. J. **CORPORATE OFFICE,** Tenafly, N. J.

PATERSON AND HUDSON RIVER RR.—Jersey City to Paterson, N. J., 14.97 miles. Chartered Jan. 31, 1831; opened in 1834. It is leased in perpetuity from Sept. 9, 1852, at an annual rental of \$48,400. Capital stock, representing original cost, \$630,000. **J. S. ROGERS, Pres.,** New York, N. Y.; **Robert S. Hughes, Sec. & Treas.** **CORPORATE OFFICE,** Paterson, N. J.

PATERSON AND RAMAPO RR.—Paterson, N. J., to N. Y. State Line, 15.02 miles. Chartered Mar. 10, 1841; completed in 1848. Leased Sept. 9, 1852; rental, \$26,500. Dividends 8 p. c. per annum. Capital stock, \$298,000. Cost of road, \$350,000. **J. S. ROGERS, Pres.,** New York City; **John Hopper, Sec.,** Paterson, N. J. **CORPORATE OFFICE,** Paterson, N. J.

PATERSON, NEWARK AND NEW YORK RR.—Paterson to Newark, N. J., 11.33 mi.; total track, 21.59 miles. Chartered April 7, 1864; opened in 1865, and leased for 35 p. c. of the gross earnings, but not less than \$45,000. For year ending June 30, 1893, 35 p. c. of gross earnings amounted to \$68,542. Capital stock, \$256,100; funded debt, 7 p. c. 1st mtge. bonds, \$500,000. Cost of road, \$1,566,552. **CORTLANDT PARKER, Pres.,** Newark, N. J.; **A. R. Macdonough, Sec.;** Edward White, *Treas.*, New York, N. Y. **GENERAL OFFICE,** 21 Cortlandt Street, New York, N. Y.

ROCHESTER AND GENESSEE VALLEY RR.—Rochester to Avon, N. Y., 18.4 m.; total track, 25.65 miles. Organized July 2, 1854; opened Aug. 10, 1854. Leased July 1, 1871; rental, \$34,012, being 6 p. c. on stock and \$700 for organization expenses. Dividends (3 p. c. each) payable Jan. & July. Capital stock, \$555,200; nominal surplus, \$116,103—total, representing cost, \$671,303. Annual meeting, 2d Thursday in June. **JAMES BRACKETT, Pres.;** Josiah Anstice, *Sec. & Treas.*, Rochester, N. Y. **CORPORATE OFFICE,** 29 Arcade Building, Rochester, N. Y.

SUSPENSION BRIDGE AND ERIE JUNCTION RR.—East Buffalo Junction to Suspension Bridge, N. Y., 24.01 m.; total track, 46.46 miles. Rail (steel, 567 m.) 56, 60 and 63 lbs. Organized Oct. 16, 1868; opened Jan. 1, 1871, and leased to the Erie Ry. Co. rental, 36 p. c. of gross earnings, a minimum of \$70,000 being guaranteed. **Financial Statement,** June 30, 1893.—Capital stock (auth., \$1,000,000), \$500,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due 1900, \$1,000,000; advances (Erie Ry. Co., \$261,737; N. Y., L. E. & W. R. R. Co., \$170,554), \$432,291—total, \$1,932,291. *Contra:* Cost of road, \$1,932,291; sundries, \$86—total, \$1,932,291. **JOHN KING, Pres.;** E. White, *Treas.; A. R. Macdonough, *Sec.* **CORPORATE OFFICE,** 21 Cortlandt Street, New York City.*

UNION RR.—State Line to Suffern, N. Y., 0.79 mile. Chartered Jan. 20, 1851. Leased in perpetuity Sept. 9, 1852, to the Erie Ry. Co., and lease assigned to the New York, Lake Erie & Western R. R. Co.; rental, \$3,500, being 7 p. c. on its stock of \$50,000, which represents cost of road. **J. S. ROGERS, Pres.,** 44 Exchange Place, New York, N. Y.; **John Hopper, Sec. & Treas.,** Paterson, N. J. **CORPORATE OFFICE,** Paterson, N. J.

NEW YORK, PENNSYLVANIA AND OHIO RR.—(Milage as per statement on page 567, 429.5 m.) Akron Branch, Cereal Mill track, 1.07 miles. This company also leases the Cleveland & Mahoning Valley Ry., Westernman RR., Sharon Ry., New Castle and Shenango Valley RRs., the Youngstown and Austintown RRs.—total mileage, 169.01 m.—total all lines operated, 599.58 m.; 2d track (leased), 65.74 m.; sidings (owned, 132.99; leased, 125.96); 906.95 miles. The Atlantic and Great Western R. R. Co. was organized Nov. 10, 1871, as successor of the A. & G. W. Ry. Co., organized Aug. 19, 1865, by the consolidation of various companies in New York, Pennsylvania, and Ohio. The road was opened for through traffic in 1865. The property went into the hands of receivers April 1, 1867; was transferred by lease to the Erie Ry. Co., Dec. 8, 1868; again placed in receivers' hands April 9, 1869; re-leased to the Erie Ry. Co. Jan. 1, 1870; sold July 1, 1871, and again leased to the Erie Ry. Co. May 1, 1874. The last lease had been in operation only a few months when the road was placed under a receivership, Dec. 9, 1874. The entire property was sold under foreclosure of the consolidated mtge. of the A. & G. W. R. R. Co., Jan. 6, 1881, and bought by reorganization trustees, by whom it was conveyed to the corporations of the New York, Pennsylvania and Ohio R. R. Co., March 5, 1880. Under the terms of sale and reorganization, provision was made for the issue of \$8,000,000 prior lien bonds, \$25,000,000 1st mtge., \$14,500,000 2d mtge., and \$30,000,000 3d mtge. bonds, 200,000 shares (\$50 each) of preferred stock, and 700,000 shares (\$50 each) of common stock. It was also provided that the capital stock should be held in trust, to be voted upon by five voting trustees, three to be named by the 1st mtge. bondholders, one by the 2d mtge. bondholders, and the other by the leased lines bondholders of 1872. The road was operated by the receiver of the A. & G. W. RRs. from date of sale to the organization of the new company, Mar. 20, 1880. The gauge on the entire road, originally 6 feet, was changed to 4 ft. 8½ in., June 22, 1880. On the 1st of May, 1883, the road was leased to the New York, Lake Erie and Western R. R. Co., and has been operated by that company since that date. The lease was amended on Oct. 1, 1889, making the rental 32 p. c. of gross earnings up to \$6,000,000, with a reduction in rental of one-tenth of one p. c. on the whole gross earnings for every increase of \$100,000 over that amount and up to \$8,000,000. When the gross earnings reach \$9,000,000 the rental is to be 23 p. c., and to so remain so long as earnings exceed \$9,000,000.

Income Account for year ending September 30, 1893.

Surplus, September 30, 1892.....	\$95,677 50	Expenses, Taxes, Rents, etc.....	\$121,916 71
Rental for 1893 (30% ¹⁰ p. c. of gross earnings).....	2,269,432 08	Hire of Refrigerator Cars.....	41,142 52
Dividends on Sharon Ry. Stock.....	2,340 00	Hire of Locomotives, etc.....	12,175 56
Interest on Chicago and Erie RR. Bonds.....	1,450 00	Hire of Equipment under Car Trust.....	20,900 00
Int. on Special Deposit with F. L. & T. Co.....	1,550 48	N. Y., P. & O. RR. Co. Equipment Trust	
Rent of Equip'm't on Ore Docks, Cleveland, O.....	22,305 12	of 1890.....	102,302 10
Interest on N. Y., P. & O. RR. Co.—Equipment		London Equipment Trust of 1888.....	97,399 91
Trust 1890.....	10,000 00	Rentals of Leased Lines.....	567,342 15
Taxes Refunded.....	9,913 39	Settlement of Business prior to May 1, 1883	853 99
Surplus First Mtge. Bonds, London Office.....	6,296 01	Interest on Prior Lien Bonds.....	480,000 00
Amount taken from Special Fund for Counting		Special Funds.....	134,337 61
Liabilities.....	560 32	Dividends on 1st Mtge. Coup. No. 26.....	303,765 33
Restored to Income from Payments made out of		Balance, Surplus, September 30, 1893.....	540,920 75
Income for Indebtedness of the A. & G. W. RR. Co., being a fund deposited for that purpose by Special Master Commissioner, A. & G. W. RR. Co.....	3,331 73		
Total.....	\$2,422,856 63	Total.....	\$2,422,856 63

"Rentals of Leased Lines" in above income account consist of Cleveland and Mahoning Valley Ry. Lines, \$514,180; Sharon Ry., \$36,426; Westernman RR., \$4,000; and New Castle and Shenango Valley RR., \$12,736.15.

General Balance Sheet, September 30, 1893.

Cost of Property Purchased.....	\$162,811,933 44	Capital Stock—Common.....	\$34,999,350
New Construction.....	627,833 37	Capital Stock—Preferred.....	10,000,000—\$44,999,350 00
Additions.....	1,174,110 46	Funded Debt.....	96,842,000 00
Sundry Additions and Betterments.....	190,314 11	Deferred Warrants.....	21,535,988 25
Due by Individuals and Companies.....	20,265 75	Special Fund for Additions.....	1,174,110 46
Due by Lessee.....	441,566 77	Special Funds for Sundry Purposes.....	390,246 16
Chic. & Atlantic Ry. Co. Advance Acct.....	1,264 38	Current Accounts.....	56,615 29
Cash on Hand.....	62,423 91	Interest on prior Lien Bonds.....	40,000 00
Sharon Ry. Stock.....	36,105 00	Dividends on First Mortgage Bonds—A.	
Bills Receivable.....	1,200 00	& G. W. RR. Co.....	1,746 98
Dep. to Meet Int. on Bonds— <i>Contra</i>	321,770 33	Int. on Bonds, F'ds Deposited— <i>Contra</i>	321,770 33
Hazleton Ry.—Advance Account.....	1,000 00	Profit and Loss.....	540,920 75
Charles E. Whitehead—Trustee Canal			
Lands.....	60,979 03		
Charles E. Whitehead, President, N. Y., P.			
& O. RR. Co.....	60,210 48		
Cleveland & Mahoning Vy. Ry. Co. Second			
Track.....	91,771 19		
Total Assets.....	\$165,902,748 22	Total Liabilities.....	\$165,902,748 22

Funded Debt.—1. Prior lien 6 p. c. bonds, dated May 5, 1880, interest Mar. & Sept., principal due Mar. 1, 1895, secured by 1st mtge. on all property and franchises of the company, \$8,000,000.

2. 1st mtge. (7 p. c. after July 1, 1895) bonds, dated May 6, 1880, interest Jan. & July, principal due July 1, 1905, interest payable only out of net earnings, and, in case of deficiency, deferred interest warrants to be issued for the amount of deficiency, such warrants to be capitalized in bonds, in sums of \$1,000 each, but not to bear interest until so capitalized, \$44,342,000.

3. 2d mtge. 5 p. c. 30-yr. bonds, due May 1, 1910, interest May & Nov., if earned, after payment of prior charges, \$14,500,000.

4. 3d mtge. 5 p. c. 35-yr. bonds, due May 1, 1915, interest May & Nov., if earned, after payment of prior charges, \$30,000,000.

In the process of reorganization, a new lease was made of the Cleveland and Mahoning Valley Ry., by which that road, with the Liberty and Vienna and Niles and New Lisbon Rys., were leased for 82 years and 3 months from July 1, 1880, at an annual rental of \$357,180 until Jan. 1, 1885, and \$412,180 per annum until Dec. 1, 1889, when it was increased to \$514,180, the increase being 6 p. c. upon the cost of second track between Cleveland and Youngstown, O. Rental is payable in monthly instalments in advance.

The substantial control of the company is vested in bondholders, the stock being held in trust by the voting trustees. The voting trustees are Rev. John L. Bates, Sir Charles Tennant, John Westlake, elected by 1st mtge. bondholders; Lord Ribblesdale by 2d mtge., and Rev. John L. Bates by Leased Lines bondholders of 1872. Annual meeting, 1st Wednesday in Dec.

Directors.—Charles E. Whitehead, New York, N. Y.; E. R. Perkins, Samuel Mather, John Tod, W. J. McKinnie, Fayette Brown, J. T. Wann, Cleveland, O.; J. M. Ferris, Toledo, O.; Henry B. Perkins, Warren, O.; E. J. Barney, Dayton, O.; Simon Perkins, E. A. Wheeler, Sharon, Pa.; Lewis Miller, Akron, O. *CHARLES E. WHITEHEAD, Pres.*, New York, N. Y.; John Tod, *Vice-Pres.*; E. R. Perkins, *Treas.*; E. Tupper, *Sec.*; J. T. Wann, *Aud.*, Cleveland, O. *PRINCIPAL OFFICE AND ADDRESS, Cleveland, O. Transfer Office, New York, N. Y.*

RAILROADS LEASED BY THE NEW YORK, PENNSYLVANIA AND OHIO RR. CO.

CLEVELAND AND MAHONING VALLEY RY.—Cleveland, O., to Pa. State Line, including line from Youngstown, O., to Hazleton, O., 80.56 m.; Niles, O., to 3 m. south of New Lisbon, 36.27 m.; Mosier, O., to coal mines below Vienna, O., 6.86—total, 123.99 miles. Consol., July 25, 1872, of the Cleveland and Mahoning, Liberty and Vienna, and Niles and New Lisbon RR. Cos. Leased to N. Y., P. & O. RR. Co. for 82 years and 3 months from July 1, 1880, at an annual rental of \$357,180 until Jan. 1, 1885, and \$412,180 till Dec. 1, 1889, when it was increased to \$514,180 (see lessee's statement preceding); rental payable in instalments, monthly, in advance. Rental, year ending June 30, 1893, \$514,180. Payments: Interest on bonds, \$154,933; expenses and taxes, \$17,013; dividends on stock (12½ p. c.), \$338,002—total, \$509,948. Surplus, \$4,232. The rental is sufficient to pay interest on the funded debt and 11 p. c. dividends on stock. The Westernman and Sharon RRs. continue the line 9.85 m. into Penn.

Financial Statement, June 30, 1893.—Capital stock (including \$391.43 scrip), \$2,759,791; funded debt, \$3,214,500—total, \$5,973,700. *Contra:* Cost of road, etc., \$6,225,107. Funded debt consists of \$654,000 1st mtge. (extended) 7 p. c. \$500, etc., bonds, due Aug. 1, 1893, interest Feb. & Aug.; \$487,900 2d mtge. (now second) 7 p. c. \$500, etc., bonds, due Sept. 15, 1896, interest Mar. & Sept.; \$1,500,000 consol. 5 p. c. \$1,000, etc., coup. and reg. bonds, due Jan. 1, 1938, interest Jan., April, July & Oct.—total, \$2,641,900. The balance of funded debt (\$572,600) is not accounted for. Interest on the several issues of bonds is payable at office of Winslow, Lanier & Co., New York, N. Y. The new consol. bonds of 1888 (trustee of mortgage, Central Trust Co., New York, N. Y.) were for double tracking between

Cleveland and Youngstown, for terminals, and \$1,141,000 reserved to retire prior bonds in 1893 and 1895. Dividends are paid Dec., Mar., June & Sept., at Cleveland, O. For statement of all dividends paid by this company, see *MANUAL* for 1893. STEVENSON BURKE, *Pres.*; E. B. Perkins, *Treas.*; E. E. Poppleton, *Sec.*, Cleveland, O. **CORPORATE OFFICE**, Cleveland, O. Transfer Office, New York, N. Y.

NEW CASTLE AND SHENANGO VALLEY RR.—W. Middlesex to New Castle, Pa., 16.73 m. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Chartered May 3, 1887; opened in 1889, and leased to the N. Y., P. & O. RR. Co., till April 30, 1892, at an annual rental of 32 p. c. of its gross earnings, less rental of equipment; net amount guaranteed to equal bond interest.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$292,250; funded debt (1st mtge. 6 p. c. 40-yr. \$1,000 comp. bonds, dated July 1, 1887, interest Jan. & July), \$250,000; unfunded debt, \$8,258—total, \$550,608. *Contra*: Cost of road, etc., \$540,893; other assets, \$9,714—total, \$550,608. The bonds are secured by mortgage upon the entire line, and interest is guaranteed by the N. Y., P. & O. and the N. Y., L. E. & W. RR. Cos.

Annual meeting, 1st Monday in May. Voting power attaches to stock after 60 days' ownership. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y., at whose office interest is payable. G. W. JOHNSON, *Pres.*; Charles S. Wallace, *Sec. & Treas.*, New Castle, Pa. **GENERAL OFFICE**, New Castle, Pa. Transfer Offices: For stock, New Castle, Pa.; for bonds, Farmers' Loan and Trust Co., New York, N. Y.

SHARON RY.—Sharon, Pa., to Pymatunung, Pa., 7.93 m.; *Middlesex Extension*, Ferrona to W. Middlesex, 6.86 m.; *Shippville Extension*, Boyce, Pa., to Shippville, Pa., 1.56 m.—total, 16.35 miles. Sidings, 4 m. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Chartered July 16, 1873; opened in Aug., 1876. Leased to N. Y., P. & O. RR. Co. till April 30, 1892. Rental, interest on bonds, 6 p. c. on stock, and expenses of organization.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$453,350; 1st mtge. 4½ p. c. 30-yr. bonds, due June 1, 1919, interest June & Dec. (auth. \$167,000), \$164,000; income balance, \$7,492—total, \$624,842. *Contra*: Cost of road and equipment, \$617,350; other assets, \$7,492. Interest payable in New York City. Dividends payable Mar. & Sept. 1, at Sharon, Pa. This company has paid 34 semi-annual dividends, each of 3½ p. c., and 24 semi-annual dividends of 3 p. c. each. EARL A. WHEELER, *Pres.*, Sharon, Pa.; John H. Dynes, *Sec.*, Cleveland, O.; Charles Hall, *Treas.*, Sharon, Pa. **CORPORATE OFFICE**, Sharon, Pa.

YOUNGSTOWN AND AUSTINTOWN RY.—Milage (see page 567), 9.85 m.; total track, 11.03 miles. Rail, 60 lbs. Built in 1871 and 1872 to haul coal from mines for transportation over other roads. The road was operated by the company until May 1, 1883, when it was leased to the N. Y., P. & O. RR. Co. for 99 years, and forms a part of that system. Capital stock, \$10,500. CHARLES E. WHITEHEAD, *Pres.*, New York, N. Y.; C. C. Mason, *Sec.*, Cleveland, O. **CORPORATE OFFICE**, Cleveland, O.

Board of Directors, N. Y., L. E. & W. RR. Co., elected November 22, 1893.

John King.....New York, N. Y.	William Libbey.....New York, N. Y.	William L. Strong...New York, N. Y.
J. G. McCullough....." " "	Wm. A. Wheelock... " " "	E. B. Thomas..... " " "
J. Lowber Welsh... Philadelphia, Pa.	Wm. Whitewright... " " "	Morris K. Jemp..... " " "
Cortlandt Parker.....Newark, N. J.	Geo. W. Quinlart... " " "	James J. Goodwin... " " "
Henry H. Cook.....New York, N. Y.	Ogden Mills..... " " "	Wm. N. Gilchrist... " " "
Abram S. Hewitt.....New York, N. Y.	Alexander E. Orr.....New York, N. Y.	

J. G. McCULLOUGH, } *Receivers*.....New York, N. Y.

JOHN KING,

JOHN KING, *President*.....New York, N. Y.

1st Vice-President—E. B. Thomas.....New York, N. Y. 2d Vice-President—Andrew Donaldson...New York, N. Y.

2d Vice-President—George H. Vallant... " " " Secretary—A. H. Macdonough..... " " "

Treasurer—Edward White.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS (P. O. Box 839), 21 Cortlandt St., New York City.

NEW YORK, LAKE ERIE AND WESTERN SYSTEM.—CHICAGO AND ERIE RR. CO.

Main Line of Road.—Marion Jc., O., to Ill. Line near Hamm'd, Ind. 249.57

Trackage: *Chicago and Western Indiana RR.*: State Line near Hammond to Dearborn Station, Chicago 19.99—269.56 miles. Sidings, 95.94 miles. Gauge, 4 ft. 8½ in. Rail (steel, 345.26 miles), 60 and 80 lbs.

History.—Reorganization of the Chicago and Atlantic Ry. Co., whose property was sold under foreclosure Aug. 12, 1890. (For plan of reorganization see *MANUAL* for 1891.)

The road was formally turned over to the Erie on Sept. 1, 1890, under an agreement by which a certain percentage of the gross earnings is to be applied—first, to payment of interest on 1st mtge. bonds; second, to payment of any advances (with interest at 5 p. c.) by the Erie to meet 1st mtge. bond interest; thirdly, to payment of interest on the income bonds; the percentage of gross earnings so applied to equal 22½ p. c. of earnings up to \$2,250,000, 25 p. c. up to \$2,750,000, 27½ p. c. up to \$3,250,000, and 29 p. c. if they exceed \$3,250,000.

Rolling Stock, June 30, 1893.—Locomotives, 94. Cars—passenger, 56; baggage, etc., 4; freight (box, 117; flat, 363; stock, 7; coal, 107; caboose, 51), 645; other, 8—total cars, 713. In addition to the above, there are 1,457 freight cars held under car trust.

Operations, year ending June 30, 1893.—Train mileage—passenger, 870,353; freight, 1,744,322; other, 1,031,331—total, 3,646,006 miles. Passengers carried, 403,889; carried one mile, 35,482,620; average mile rate, 1.56 cents. Tons freight moved, 1,995,121; moved one mile, 417,055,096; average ton-mile rate, 0.51 cent.

Earnings. —Passenger	\$554,998 44	Expenses. —Transportation	\$1,462,071 35
Freight	2,137,773 50	Motive Power and Cars	360,903 59
Mail and Express	98,051 20	Maintenance Way & Buildings	299,464 21
Miscellaneous	41,276 69	General	391,921 85
Total (\$10,506.38 per mile)	\$2,822,099 83	Total (\$9,327.65 per mile)	\$2,514,261 00

Net earnings (11.22 p. c.), \$317,738.83; add receipts from interest and dividends, \$69,500; rental of road, \$78,183.50; rents, \$6,618.07—total available revenue, \$472,040.40. Payments: Interest on bonds, \$814,147.89; on loans, \$3,798.36; on car trusts, \$11,683.02; taxes, \$82,460.53—total, \$912,089.80. Balance, deficit, \$440,049.40; deficit forward, \$880,200.33—total, \$1,320,249.73.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$100,000; funded debt, 1st mtge 5 p. c. 92-yr. \$1,000 gold coup. bonds, due May, 1982, interest May & Nov., \$12,000,000; non cumulative income 5 p. c. 92-yr. \$1,000 coup. bonds, due 1982, interest Oct. 1, if earned, \$10,000,000; terminal 4 p. c. 30-yr. bonds, due July, 1918, interest Jan. & July, \$100,000; accounts, \$581,739.12; accrued interest not yet payable, \$302,147.89; N. Y., L. E. & Western RR. Co., \$967,144.30—total, \$24,251,031.31. *Contra*: Cost of road, etc., \$20,714,719.84; paid account equipment, \$228,465.33; stocks and bonds owned, \$1,448,634.65; materials, \$148,684.41; sinking fund, C. & W. I. RR., \$102,907.17; paid on account, Chicago and Atlantic Ry. Co. and receiver, \$39,431.42; accounts and cash, \$247,938.76; profit and loss, \$1,320,249.73—total, \$24,251,031.31.

Interest on the 1sts (Trustees, Central Trnst Co., New York, N. Y., and Edward Daniels) was at the rate of 4 p. c. till May 1, 1892, then 5 p. c. to maturity. This interest is guaranteed by the New York, Lake Erie and Western RR. Co. Both the first and the income mortgages cover besides 219.57 miles of road, the contract with the Chicago and Western Indiana, together with \$1,000,000 of that company's stock, and \$240,000 Chicago Belt Ry. Co. stock.

Interest on firsts and incomes payable at company's New York office; on terminals at office of Drexel, Morgan & Co., New York, N. Y. Annual meeting, 2d Tuesday in Nov., at Huntington, Ind.; books close 30 days in advance.

Directors.—J. G. McCullough, John King, E. B. Thomas, George H. Vaillant, Andrew Donaldson, Samuel Spencer, James H. Benedict, Andrew W. Kent, New York, N. Y.; H. H. Brown, John Tod, Cleveland, O.; J. C. Morse, Chicago, Ill.; Volney T. Malott, Chicago, Ill.; O. M. D. Woodford, Cincinnati, O.

J. G. MCCULLOUGH, *President* New York, N. Y.

E. B. THOMAS, *1st Vice-President* " "

George H. Vaillant, *2d Vice-President* " "

Treasurer—Edward White New York, N. Y. | *General Manager*—A. M. Tucker Cleveland, O.
Secretary—Thomas N. Williams " " | *Auditor*—A. Donaldson New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS New York, N. Y.

NEW YORK, LAKE ERIE AND WESTERN SYSTEM.—CONTROLLED LINE.

NEW YORK AND GREENWOOD LAKE RY. CO.

Main Line of Road.—Meadow Junc., N. J., to Sterling Forest, N. Y. 40.91
Ringwood Branch : Ringwood Junction to Ringwood, N. J. 2.60
 Operated : { *Watchung RR.* : Forest Hill to West Orange, N. J. 4.00
 { *Caldwell Ry.* : Caldwell Junc. to Caldwell, N. J. 5.50—9.50
 Trackage : *Arlington RR.* : N. Y. & G'wood L. Jc. to M'dow Jc. N. J. 1.16—54 17 miles.
 Sidings, etc., 13.17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 55.78 miles), 50 and 56 lbs.

History.—Chartered Nov. 1, 1878, and reorganization, after foreclosure sale, Oct. 20, 1878, of the Montclair and Greenwood Lake RR. Co. The Watchung RR. is operated by this company under agreement. The Caldwell Ry. is owned by the company, having been purchased May 16, 1892. The operations of these lines are not included below, but the results are shown in income account. Connection is made with Jersey City over the Arlington Branch of the Erie. Controlled by New York, Lake Erie & Western RR. Co., and Cooper, Hewitt & Co.

Rolling Stock.—Locomotives, 2. Cars—passenger, 24; freight, 30—total, 54.

Operations, year ending June 30, 1893.—Train mileage—passenger, 262,928; freight, 82,372; other, 3,191—total, 348,492 miles. Passengers carried, 1,811,806; carried one mile, 20,109,370. Tons freight moved, 282,523; moved one mile, 5,137,819.

44.67 MILES.

Earnings. —Passenger.....	\$208,904 47	Expenses. —Transportation.....	\$211,596 19
Freight.....	189,095 05	Maintenance of Equipment.....	16,215 42
Mail.....	8,059 16	Maintenance of Way & Buildings.....	54,155 97
Express.....	8,095 56	General.....	13,019 00
General.....	2,548 77		
Total (\$8,061.84 per mile).....	\$361,732 81	(Total \$6,610.40 per mile).....	\$295,286 57

Net earnings (18.37 p. c.), \$66,446.24. Payments: Interest on bonds, \$11,073.33; on debt, \$18,987.34; loss operating (Watchung RR., \$14,454.38; Caldwell Ry., \$11,390.27), \$25,844.65; taxes, \$6,138.18—total, \$62,043.50. Surplus, \$1,402.74; deficit forward, \$304,603.22; net deficit, \$300,200.48.

General Balance Sheet, June 30, 1893.

Cost of Road, Equipment, Real Estate, etc.....	\$2,888,473 60	Common Stock Paid in (par, \$100).....	\$10,000 00
Stocks, Bonds, and Securities Owned.....	118,815 54	Funded Debt.....	3,033,157 05
Materials and Fuel on Hand.....	9,502 49	Advances.....	134,215 00
Current Accounts.....	17,103 15	Current Accounts.....	63,589 88
Profit and Loss.....	300,200 48	Accrued Interest.....	2,733 33
Total Assets.....	\$3,334,095 26	Total Liabilities.....	\$3,334,095 26

The funded debt consists of \$899,692.05 (\$900,000 auth.) 1st mtge. 6 p. c. 30-yr. coup. bonds, due Nov. 30, 1908, interest April & Oct.; \$1,800,000 2d mtge. 6 p. c. 30-yr. coup. bonds, due Nov. 30, 1908, interest April & Oct., and \$328,000 (\$500,000 auth.) prior lien 5 p. c. 51-yr. gold coup. bonds due 1942, interest May & Nov. The holders of 2d mtge. bonds have the right to pay off the 1st mtge. bonds at 105.

Annual meeting, 1st Monday in May at Jersey City, N. J. Interest payable at 21 Cortlandt Street, New York, N. Y.

RAILROADS OPERATED BY THE NEW YORK AND GREENWOOD LAKE RY. CO.

CALDWELL RY.—Caldwell Junc., to Caldwell, N. J., 5.5 miles; gauge, 4 ft. 8½ in. Rail (steel),—lbs. Chartered Jan. 18, 1890; built in 1891. Operated by the New York and Greenwood Lake Ry. Co. since Dec., 1891, under agreement. On May 16, 1892, the road was purchased by the N. Y. & G. L. R. Co. Capital stock, \$100,000. C. M. HARRISON, *Pres.*; Robert J. S. White, *Sec.*; Noah O. Baldwin, *Treas.* GENERAL OFFICE, 21 Cortlandt St., New York, N. Y. CORPORATE OFFICE, Caldwell, N. J.

WATCHUNG RR.—Forest Hill to West Orange, N. J., 4 miles. Sidings, 401 feet. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Operated by the New York and Greenwood Lake RR. Co. under agreement. Capital stock, \$47,000. A. S. Hewitt, *Rec.*, New York, N. Y. GENERAL OFFICE, 21 Cortlandt Street, New York, N. Y.

Board of Directors, New York and Greenwood Lake RR. Co., elected May 1, 1893.

A. S. Hewitt,..... New York, N. Y.	A. Donaldson..... New York, N. Y.	A. R. Macdonough..... New York, N. Y.
John King..... " "	Edward Cooper..... " "	Cortlandt Parker..... Newark, N. J.
J. G. McCullough..... " "	E. B. Thomas..... " "	T. M. Etting..... Philadelphia, Pa.

ABRAM S. HEWITT, *President*..... New York, N. Y.

E. B. THOMAS, *Vice-President*..... " "

Treasurer—Tappan Bowne..... New York, N. Y. | *Secretary*—A. R. Macdonough..... New York, N. Y.

PRINCIPAL AND STOCK TRANSFER OFFICE...21 Cortlandt Street, New York, N. Y.

NEW YORK, LAKE ERIE AND WESTERN SYSTEM.—TIOGA RR. CO.

Main Line of Road.—N. Y. State Line and Lawrenceville to Arnot Jo., Pa., 42.83 miles.

Morris Run Branch: Blossburgh, Pa., to Morris Run, Pa., 3.56 "

Leased: { *Arnot and Pine Creek RR.*: Arnot Junction to Hoytville, Pa., 11.83 "

{ *Elmira State Line RR.*: Junction N. C. Ry. to Penn. State Line 6.50—18.33 "

{ *N. Y., L. E. & W. RR.*: Chemung Jo. to Southport Jo., N. Y., 4.91 "

Trackage: { *Northern Central Ry.*: Southport Junction, N. Y., to State "

{ Line, 2.31; Coal Pt. to Chemung Junction, 19.60.....21.91 "

{ *Fall Brook Ry.*: Corning, N. Y., to Lawrenceville, Pa., 14.80—41.62 "

Total length of lines owned, leased, and operated, June 30, 1893106.34 "

Sidings, etc. (owned, 29.52; leased, 3.53), 24.05 miles. Gauge, 4 ft. 8½ in. Rail, iron, 50 to 66; steel (60 12 m.), 60 to 63 lbs.

History.—Chartered April 12, 1828, under the name of the Tioga Navigation Co., and authorized to build a railroad or a canal. A flat rail, laid on wooden sills, was used until 1840. In 1851 the company was reorganized under present title, and the road rebuilt. The Elmira State Line RR. (leased) connects the road with the Northern Central Ry. In 1882 this company passed under the control of the New York, Lake Erie and Western RR. Co.

Rolling Stock, June 30, 1893.—Locomotives, 7. Cars—passenger, 7; baggage, etc., 3; freight (box, 21; flat, 100; coal, 144; caboose, 2), 267; other, 14—total, 291.

Operations, year ending June 30, 1893.—Train mileage—passenger, 76,643; freight, 116,302; mixed, 56,388; other, 44,342—total, 293,675 miles. Passengers carried, 166,379; carried one mile, 2,675,141; average mile rate, 2.32 cents. Tons freight moved, 887,058; moved one mile, 32,992,307; average ton-mile rate, 0.82 cent.

Earnings.—Passenger.....	\$62,004 38
Freight.....	271,387 47
Mail.....	4,582 00
Express.....	2,722 69
Miscellaneous.....	5,055 30

Total (\$3,261.81 per mile).....\$345,751 84

Expenses.—Transportation.....	\$105,239 98
Maintenance of Equipment.....	18,706 00
Maintenance Way and Buildings.....	30,319 57
General.....	8,410 34

Total (\$1,529.77 per mile).....\$162,675 89

Net earnings (52.95 p. c.), \$183,075.95. Payments: Interest on bonds, \$50,475; rentals (Elmira State Line RR., \$2,044; Arnot and Pine Creek RR., \$12,750), \$14,794; taxes, \$5,644.44—total, \$70,913.44. Surplus, \$112,162.51; surplus forward, \$2,414,384.26—total, \$2,526,546.77. Deduct for adjustment of account with the N. Y., L. E. & W. RR. Co., \$90,000. Net surplus, June 30, 1893, \$2,436,546.77.

Statement of gross and net earnings for ten years:

	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893
Gross Earnings.....	\$389,841	\$350,192	\$398,569	\$374,963	\$332,692	\$307,559	\$294,932	\$272,618	\$350,041	\$345,752
Net Earnings....	142,021	181,873	172,246	145,032	196,207	122,571	64,454	107,938	174,148	183,076

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$1,474,688 93	Common Stock paid in (par, \$50).....	\$301,200 00
Real Estate and Buildings.....	39,391 90	Preferred Stock paid in (par, \$50).....	189,700 00
Stocks and Bonds Owned.....	1,000 00	Funded Debt Outstanding.....	789,500 00
Arnot and Pine Creek RR. Additions.....	3,350 74	Interest, Rentals, and Current Accounts.....	14,932 16
Open Accounts.....	2,332,652 36	Elmira State Line RR. Stock.....	29,200 00
		Profit and Loss.....	2,436,546 77
Total Assets.....	\$3,851,078 93	Total Liabilities.....	\$3,851,078 93

Funded debt (\$789,500) consisted, June 30, 1893, of:

1st mortgage 5 p. c. \$500 and \$1,000 coupon bonds, interest May and Nov., due Nov. 1, 1915.....	\$239,500
3d rail mortgage 7 p. c. 20 year \$1,000 coupon bonds, interest May and Nov., due Nov., 1896.....	125,000
Tioga RR. Extension 7 p. c. 30-year \$1,000 coupon bonds, interest April and Oct., due Oct. 1, 1905.....	265,000
Elmira State Line RR. 7 p. c. 30-year \$1,000 coupon bonds, interest April and Oct., due Oct. 1, 1905.....	100,000

The 1st mtge. bonds matured in 1882, and were extended to Nov. 1, 1915. Interest on 1st mtge. bonds payable at Newbold's Sons & Co.'s office, Philadelphia, Pa.; on 3d rail mtge., at 21 Cortlandt Street, New York, N. Y.; on Tioga Extension and on Elmira State Line bonds, at Chemung National Bank, Elmira, N. Y. Auth. amount of 1st mtge. bonds, \$350,000; of 3d rail mtge. bonds, \$375,000. The power to issue common stock is unlimited; the preferred stock is authorized in amount equal to the cost of construction.

Annual meeting, 1st Monday in Nov., at New York, N. Y.; transfer books close 30 days in advance.

RAILROADS LEASED BY THE TIOGA RAILROAD CO.

ARNOT AND PINE CREEK RR.—Arnot Junc., Pa., to Hoytville, 11.83 m.—total track, 17.27 miles. Rail, 56 lbs. Chartered Jan. 12, 1881; opened July 1, 1882. Leased for 99 years to the Tioga RR. Co. at a rental equalling 5 p. c. on the cost of construction. *Financial Statement.*—Capital stock, \$255,000; current liabilities, \$3,351—total, representing cost, etc., 258,351. J. LOWBER WELSH, *Pres.*, Philadelphia, Pa.; A. R. Macdonough, *Sec.*; Edward White, *Treas.*, New York, N. Y. CORPORATE OFFICE, Blossburgh, Pa.

ELMIRA STATE LINE RR.—Northern Central Junc., N. Y., to State Line of Pa., 6.50 m.; sidings, e., 1.75 miles. Rail (steel, 6.5 m.), 56 to 64 lbs. Chartered April 21, 1872; opened Nov. 17, 1876. Leased to the Tioga RR. Co. at an annual rental equal to interest on bonds, \$11,200, and 7 p. c. guaranteed dividend on \$29,200 stock (\$2,044), paid semi-annually directly to bondholders and stockholders. Supplies the northern outlet of the Blossburgh coal region. *Financial Statement.*—Capital stock, \$90,200; funded debt, 1st mtge. 7 p. c. 20-yr. bonds, due Oct. 1, 1905, \$160,000; total stock and bonds, \$250,200. *Contra*: Cost of road, \$189,200; due by Tioga RR. Co., \$61,000—total, \$250,200. JOHN KING, *Pres.*; A. R. Macdonough, *Sec.*; Edward White, *Treas.*, New York, N. Y. CORPORATE OFFICE, New York, N. Y.

Board of Directors, Tioga RR. Co., elected November 6, 1893.

John King.....	New York, N. Y.	Ogden Mills.....	New York, N. Y.	Andrew Donaldson.....	New York, N. Y.
J. G. McCullough.....	"	H. H. Cook.....	"	Geo. W. Quintard.....	"
Wm. Wheelock.....	"	William Libbey.....	"	E. R. Thomas.....	"
H. W. Rathbone.....	Elmira, N. Y.	A. H. Vaillant.....	New York, N. Y.		

JOHN KING, *President*.....New York, N. Y.

Secretary—A. R. Macdonough.....New York, N. Y. | *Treasurer*—Edward White.....New York, N. Y.

PRINCIPAL AND TRANSFER OFFICE.....21 Cortlandt Street, New York, N. Y.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

Main Line of Road. —Woodlawn, N. Y., to Springfield, Mass	122.44 miles.
<i>New Britain Branch</i> : Berlin to New Britain, Ct.....	3.18
<i>Middletown Branch</i> : Berlin to Middletown, Ct.....	9.70
<i>Suffield Branch</i> : Windsor Locks to Suffield, Ct.....	4.32
<i>Belle Dock Branch</i> : Belle Dock to Shore Line Junction, New Haven, Ct..	1.00
<i>Freight Branch</i> : In Hartford, Ct.....	0.84
<i>New Canaan Branch</i> : Stamford to New Canaan, Ct.....	7.66
<i>New Haven Branch</i> : Union Depot, New Haven, to N. H. & D. RR.....	1.66
<i>Valley Division</i> : Hartford to Fenwick, Ct.....	46.20
<i>Stonington Division</i> : New London, Ct., to Providence, R. I.....	62.11
<i>Warwick Branch</i> : Auburn to Buttonwoods, R. I.....	9.90
<i>Pontiac Branch</i> : Auburn to Pontiac, R. I.....	4.69
<i>Harbor Branch</i> : Auburn to Henderson St., Providence, R. I.....	3.58
<i>Groton Branch</i> : Poquonnock Junction to Groton, Ct	4.10
<i>Loop Line</i> : At Stonington, Ct.....	0.97—159.91 "
Length of leased lines (see detailed statement on page 586).....	548.47 "
Lines operated under trackage arrangements (see below).....	17.21 "

Total length of all lines operated, June 30, 1893..... 848.03 "

2d track (owned, 185.10 m.; leased, 102.74 m.; operated, 12.18 m.), 300.02 miles. 3d track (owned 21.48 m.; leased, 1.90 m.; operated, 12.03 m.) 35.41 miles. 4th track (owned, 21.48 m.; leased, 1.90 m.; operated, 12.03 m.), 35.41 miles. Sidings (owned, 157.00 m.; leased, 231.52 m.), 388.52 miles. Total track owned, leased and operated, 1,607.39 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 to 60 lbs., and steel (on lines owned, 510.41 m.; leased, 655.01 m.), 60 to 7½ lbs.

Trackage.—The company uses the New York & Harlem RR. from Woodlawn to the Grand Central Station in New York, 12.03 m.; the Fitchburg RR. from Conway Junction to Shelburne Falls, Mass., 4.67 m.; the New York and New England RR. from junction to station in Willimantic, Ct., 0.36 m., and the Boston & Albany RR. from junction to station in Worcester, Mass., 0.15 m.; a total of 17.21 miles. The rental of the New York & Harlem is paid directly from earnings and does not appear in the operating accounts.

History.—Consolidated, Aug. 6, 1872, of the Hartford & New Haven and New York & New Haven RRs. The Stamford & New Canaan RR. was absorbed Oct. 1, 1890; the New York, Providence & Boston, and the Hartford & Conn. Valley, in 1892. (See MANUAL for 1893.)

On Oct. 19, 1892, the company leased, for 99 years from July 1, 1892, the Housatonic RR. and its leased lines, the Danbury and Norwalk, New Haven and Derby, Berkshire, Stockbridge and Pittsfield, and West Stockbridge RRs. A new lease of the Providence and Worcester has been made direct to this company, superseding the one to the New York, Providence and Boston RR. Co. The terms of the leases are shown in the companies' lessor statements.

The company during the past year offered its shares in exchange for stocks of its leased lines, at the rate of share for share of New York, Providence & Boston and Hartford & Connecticut Valley one share for eight of Housatonic preferred, four shares for thirteen of New Haven & Derby, one share for four of Danbury & Norwalk, two shares for five of New Haven & Northampton and Boston & New York Air-Line. share for share of Naugatuck, and three shares for four of Shore Line stock. In accordance with this offer the New York, Providence & Boston and Hartford & Connecticut Valley have exchanged all of their stocks, and shares of the other companies named have been exchanged as follows: New Haven & Northampton, 24,035 shares out of a total of 24,600; B. & N. Y. Air-Line, 15,725 shares out of a total of 29,985; Shore Line, 8,068 shares out of a total of 10,000; Naugatuck, 9,551 shares out of a total of 20,000; Housatonic, 22,504 out of a total of 28,756 shares preferred stock; Danbury, & Norwalk, 8,928 shares out of a total of 12,000; New Haven & Derby, 3,497 shares out of a total of 4,470. Stocks of leased lines held in the company's treasury were also converted into New Haven stock, resulting in \$1,332,400. This stock has been sold and the proceeds, amounting to \$3,398,555.61, used for the improvement of the property.

On Feb. 28, 1893, the company entered into an agreement for the lease for 99 years from Mar. 1, 1893, of the Old Colony RR. system, assuming all obligations of the Old Colony

R.R. Co., and agreeing to pay annual dividends of 7 p. c. on Old Colony stock. An agreement was also entered into for an exchange of stocks on the basis of nine shares of New Haven for every ten shares of Old Colony.

The exchanges for stock of leased lines before mentioned, together with the issue of convertible debenture certificates, referred to hereafter, and which are convertible at the expiration of ten years into capital stock at par, practically exhausted the authorized capital stock. In order to comply with the terms of the lease of the Old Colony the company, therefore, obtained authority to increase its capital stock to \$100,000,000 (by Act approved Mar. 2, 1893). The total number of shares of Old Colony stock received for exchange is 55,180. The privilege expired Dec. 19, 1893. This company began operating the Old Colony system on July 1, 1893.

Among the obligations caused by the absorption of the New York, Providence and Boston, and the lease of the Providence and Worcester, and of the Old Colony property (which includes the Boston and Providence), is the creation of new terminals in Providence. An expenditure of not less than \$1,500,000 must be made at that point. Of this substantially one-half will be required for the necessary real estate to be conveyed by the city at prices fixed by the contracts existing when this company came into possession of these roads. Work upon these terminals has been commenced, and will be prosecuted to completion. To effect this two or three years will probably be required.

Statement showing the stocks and bonds owned by the company on June 30, 1893, exclusive of the stocks of leased lines received in exchange for New Haven stock:

<i>Stocks:</i>		<i>Bonds:</i>	
Harlem River & Portchester RR.....	\$42,250 00	N. H. & N. Co. con. 5s of 1896.....	\$350,000 00
B. & N. Y. Air Line RR., common.....	658,600 00	H. R. & P. C. (\$5,000) 2d 4s.....	50,000 00
B. & N. Y. Air Line RR., preferred.....	1,000 00	H. R. & P. C. (\$1,000) 2d 4s.....	6,000 00
West Stockbridge RR.....	89,600 00	H. R. & P. C. (\$5,000) 1st 7s.....	10,000 00
Stockbridge & Pittsfield RR.....	9,500 00	N. H. & D. Real Est. Cert.....	175,000 00
Naugatuck RR.....	2,700 00	Pawtuxet Vy. 7s of 1893.....	100,000 00
Shore Line Ry.....	600 00	N. Y. & N. E. 1st 7s.....	15,000 00
Housatonic RR.....	900 00	N. Y. & N. E. 2d 6s.....	100,000 00
New Haven & Northampton Co.....	900 00		
New Haven & Derby RR.....	900 00		
Prov. & Stonington SS. Co.....	1,277,600 00		
Wood River Branch RR.....	20,000 00		
Narragansett Pier RR.....	18,700 00		
N. Y. C. & H. R. RR.....	10,000 00		
New York Transfer Co.....	4,000 00		
N. Y., P. & B. and O. C. Terminal Co.....	75,000 00		
Total Stocks.....	\$2,162,250 00	Total Bonds.....	\$866,000 00
Ledger Valuation.....	1,648,807 00	Ledger Valuation.....	815,152 77

Rolling Stock, June 30, 1893.—Locomotives, 422. Cars—passenger coaches and smokers, 682; combination, 90; parlor, 83; sleeping, 23; observation, 1; pay, 4; baggage and mail, 142; Adams express, 17; fish, 7; freight (box, 2,617; Union Line box, 608; flat, 1,367; stock, 12; coal, 1,589; carriage, 40; milk, 34; dump, 1,706), 7,973; derrick, 16; caboose, 119; other, 71—total cars, 9,228. The company also owned on June 30, 1892, $\frac{3}{4}$ of 7 passenger cars, 1 combination car, 1 baggage car, and 2 baggage flat cars with crates, in "Stonington Line;" $\frac{1}{4}$ of 4 passenger cars in "Colonial Express," and $\frac{6}{10}$ of 1 dining car.

Floating Stock.—Steamers, 3; steam tugs, 9; car floats (8-car, 1; 10-car, 17; 12-car, 4; 16-car, 6; 17-car, 1), 29.

Operations, year ending June 30, 1893.—See tabulated statement on page 585.

Earnings. —Passenger.....	\$8,563,340 44	Expenses. —Transportation.....	\$7,946,315 53
Freight.....	7,825,106 99	Maintenance of Equipment.....	1,706,204 13
Mail.....	298,917 60	Roadway and Buildings.....	2,190,984 50
Express.....	45,233 20	General.....	1,162,430 11
Miscellaneous.....	750,471 34	Taxes.....	845,558 05
Total (\$21,572.75 per mile).....	\$17,923,069 57	Total (\$15,950.26 per mile).....	\$13,251,792 32

Net earnings (26.06 per cent.), \$4,671,277.25; add rents, \$190,404.81; interest and dividends, \$196,407.55; miscellaneous income, \$13,605.86—total, \$5,071,695.47. Payments: Interest on bonds, \$116,333.33; on subscriptions to convertible debenture certificates, \$32,780.50; on current liabilities, \$146,551.42; on deferred liabilities, \$20,500; rentals leased lines (New Haven and Northampton RR., \$299,227.95; Naugatuck RR., \$158,245; Harlem River and Portchester RR., \$170,000; Boston and New York Air-Line RR., \$99,515; Shore Line Ry., \$67,728; Hartford and Connecticut Valley RR., \$8,024; Providence and Worcester RR., \$448,666.67; Housatonic RR., \$211,634.75; New York, Providence and Boston RR., \$103,726.67; New Haven and Derby RR., \$96,528.56; Danbury and Norwalk RR., \$60,266.23;

Pawtuxet Valley, \$17,663; Berkshire RR., \$9,062.50; Stockbridge and Pittsfield RR., \$6,793; West Stockbridge RR., \$450, \$1,757,531.33; dividends (10 p. c.), \$2,945,535—total, \$5,019,231.58. Balance, surplus for year, \$52,463.89.

Profit and Loss Account, June 30, 1893.—*Credits:* Surplus, June 30, 1892, \$4,007,715.99; surplus income for year, \$52,463.89; premium on 13,324 shares of stock sold, \$2,066,155.61; net receipts Union Wharf Co., \$8,077.60; surplus assets of N. Y., P. & B. RR. Co. transferred to this company, \$1,157,081.97; profit and loss balance H. & C. V. RR. transferred to this company's books, \$95,847.07—total, \$7,387,342.13. *Contra:* Adjustment of ledger value of stocks owned, \$41,519.11; surplus of liabilities over assets received from Housatonic RR. Co., \$1,226,600.31; worthless accounts charged off, \$4,306.55; bonds Watertown and Waterbury RR. cancelled by State Treasurer, and road conveyed to Naugatuck RR. Co., \$5,000—total, \$1,277,425.97. Balance, surplus, \$6,109,916.16.

Statement of operations, capital account, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 9 Mos. to June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles of Railroad Operated..	265.96	265.36	508.08	508.08	508.08	508.08	508.08	580.82
Passenger Train Miles.....	2,576,385	2,716,565	3,500,258	3,681,561	2,757,250	3,870,423	4,087,412	6,315,706
Freight Train Miles.....	1,888,161	1,400,375	1,800,475	2,145,377	1,727,293	2,409,602	2,529,882	3,850,919
Total Train Mileage.....	4,463,243	5,194,180	6,629,341	7,114,383	5,484,052	7,805,078	8,175,797	13,202,473
Passengers Carried.....	8, 67,310	9,361,426	11,835,812	12,434,681	9,457,344	14,030,568	14,658,905	23,187,894
Passenger Miles.....	226,162,644	249,160,900	291,998,072	304,558,308	286,341,012	341,370,816	354,142,716	476,588,944
Freight (tons) Moved.....	2,276,196	2,602,187	3,169,531	3,276,245	2,713,931	3,802,012	4,120,477	6,859,100
Freight (ton) Miles.....	139,175,052	130,015,708	226,267,632	225,987,906	191,343,980	255,243,884	260,475,679	419,056,144
Passenger Earnings.....	\$ 4,225,698	\$ 4,125,883	\$ 5,162,263	\$ 5,450,642	\$ 3,843,379	\$ 5,750,306	\$ 6,023,751	\$ 8,563,340
Freight Earnings.....	\$ 2,795,241	\$ 2,928,001	\$ 4,032,612	\$ 4,109,067	\$ 3,465,782	\$ 4,673,630	\$ 5,010,421	\$ 7,825,107
Exp., Mail, etc., Receipts.....	562,799	670,508	571,680	604,118	582,125	869,681	879,529	1,534,622
Gross Earnings.....	7,583,738	7,724,392	9,766,555	10,193,827	7,891,286	11,223,617	11,913,701	17,923,069
Expenses and Taxes.....	4,967,976	5,634,206	7,316,782	7,620,411	5,842,424	8,545,824	8,878,974	13,251,792
Net Earnings.....	2,651,762	2,090,186	2,449,773	2,573,416	2,048,862	2,777,793	3,034,727	4,671,277
Other Receipts.....	18,208	165,816	202,481	119,526	127,723	188,564	139,228	700,418
Available Revenue.....	2,633,970	2,256,000	2,653,251	2,692,942	2,176,585	2,966,357	3,223,955	5,071,696
Lease Rentals.....	420,730	422,110	939,534	958,359	724,955	984,060	981,684	1,757,531
Interest.....	80,000	80,000	80,000	101,514	60,000	80,000	80,000	316,165
Dividends.....	1,550,000	1,550,000	1,550,000	1,550,000	1,317,500	1,865,000	2,103,750	2,945,505
Balance, Surplus.....	583,240	203,892	83,719	83,069	74,130	39,097	58,531	52,464
Gross Earning per Mile.....	28,579.05	29,108.07	19,232.47	20,063.43	15,531.58	22,287.08	23,448.48	21,572.75
Gross Expenses per Mile.....	18,721.65	21,231.51	14,400.84	14,998.44	11,499.02	16,819.84	17,475.51	15,060.26
Net Earnings per Mile.....	9,857.40	7,876.50	4,821.63	5,064.99	4,032.56	5,467.24	5,972.94	5,622.49
Expenses to Earnings.....	65.51 p. c.	72.94 p. c.	74.92 p. c.	74.76 p. c.	74.04 p. c.	75.47 p. c.	74.53 p. c.	73.94 p. c.
Aver. Rate p. Pass. p. Mile.....	1.93 c.	1.66 c.	1.76 c.	1.79 c.	1.62 c.	1.69 c.	1.70 c.	1.80 c.
Aver. Rate p. Ton per Mile.....	2.00 c.	1.95 c.	1.78 c.	1.82 c.	1.78 c.	1.79 c.	1.79 c.	1.87 c.
Miles of Railroad Owned....	140.70	140.70	141.48	141.48	141.48	149.14	149.14	282.35
Miles of Track.....	353.01	355.07	467.55	382.23	385.34	402.51	432.75	607.41
Miles of Steel Rail.....	261.06	261.06	.....	283.42	283.42	345.68	365.87	.....
Locomotive Engines.....	125	127	199	209	209	224	239	422
Passenger Cars.....	300	308	441	462	470	529	531	883
Baggage, Mail, etc., Cars....	91	91	107	106	113	119	125	166
Freight Cars.....	2,768	2,986	4,394	4,472	4,578	4,398	4,552	8,179
Capital Stock.....	\$ 15,500,000	\$ 15,500,000	\$ 15,500,000	\$ 17,934,500	\$ 18,600,000	\$ 19,576,505	\$ 23,375,000	\$ 32,983,000
Conv. Debenture Certifis.....	.....	.....	.....	.....	.....	.....	.....	\$ 3,281,900
Funded Debt.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	4,300,000
Deferred Liabilities.....	.....	.....	.....	.....	.....	.....	.....	350,000
Bills Payable.....	.....	.....	1,300,000	800,000	860,000	3,140,000	500,000	2,412,500
Sundry Accounts.....	641,688	837,225	665,741	484,134	785,408	1,093,623	1,117,549	1,743,563
Contingent Accounts.....	326,989	317,490	317,490	317,490	.....	.....	.....	.....
Profit and Loss Account.....	3,026,426	3,230,318	3,237,452	3,316,221	3,706,527	3,860,484	4,007,716	6,109,916
Total Liabilities.....	21,405,103	21,885,039	23,030,683	24,552,645	25,951,935	29,670,612	31,000,265	51,135,879
Railroad.....	13,056,686	13,056,686	15,522,608	16,712,941	17,870,367	20,632,316	22,749,424	34,499,793
Rolling Stock.....	2,479,326	2,479,326	3,061,310	3,461,573	3,461,573	3,879,485	3,897,617	5,111,515
Other Property, etc.....	2,435,544	2,947,102	3,339,496	3,233,229	3,238,484	3,238,991	3,024,483	7,500,606
Materials and Supplies.....	366,170	463,796	665,866	671,396	627,992	794,190	692,367	1,872,223
Sinking Fund.....	1,184,253	1,264,758	.....	.....	.....	.....	.....	.....
Cash and Cash Assets.....	1,883,119	1,673,365	431,304	673,506	657,519	1,125,630	696,374	2,746,742
Total Assets.....	21,405,103	21,885,032	23,030,683	24,552,645	25,951,935	29,670,612	31,000,265	51,135,879

Amounts paid New York and Harlem RR. Co. for tolls, not appearing in the earnings as above : In 1886, \$325,863.13 ; 1887, \$324,368.60 ; 1888, \$337,084.69 ; 1889, \$360,624.14 ; 1890 (9 mos.), \$271,378.80 ; 1891, \$391,125.45 ; 1892, \$396,798.79 ; 1893, \$413,867.98.

General Balance Sheet, June 30, 1893.

Cost of Road and Appurtenances	\$40,660,534 59	Common Stock Paid in	\$32,938,000 00
Leased Lines Stock Exchanged	3,763,000 00	Subscr. to Conv. Deb. Certifs.	3,281,900 00
Stocks and Bonds Owned	2,463,959 77	Funded Debt Outstanding	4,300,000 00
Materials and Fuel on Hand	1,372,223 45	Deferred Liabilities (Housatonic RR.)	350,000 00
Bills Receivable	769,224 73	Loans and Bills Payable	2,412,606 00
Current Accounts and Assets	1,654,801 69	Interest and Rentals Accrued	245,667 39
Cash on Hand	332,714 91	Interest, Rentals and Dividends Unpaid ..	8,197 12
N. Y., P. & B. and O. C. RRs. Terminal Co.	88,275 91	Current Accounts	1,489,693 08
Expenditures on Pawtuxet Valley RR	16,313 53	Profit and Loss	6,109,916 16
Advances to H. R. & P. C. RR. Co.	24,530 17		
Total Assets	\$51,135,578 75	Total Liabilities	\$51,135,578 75

The following statement shows the mileage, stock, bonds, etc., of all lines comprising the New York, New Haven and Hartford System on June 30, 1893 :

NAME OF ROAD.	Mileage.	Date of Lease.	Term of Lease.	Capital Stock.	Bonded Debt	Fixed Annual Charge.*
	<i>M.</i>			<i>\$</i>	<i>\$</i>	<i>\$</i>
New York, New Haven and Hartford.	292.35			32,938,000	4,300,000	202,000 00
<i>Leased Lines :</i>						
Harlem River and Portchester	11.50	Oct. 1, 1873	99 years	42,250	3,000,000	170,000 00
Boston and New York Air Line	51.50	Oct. 1, 1882	99 years.	3,862,731	500,000	146,690 00
Colchester	3.59			25,000	25,000	
Shore Line	48.53	Nov. 1, 1870	Perpetuity.	1,000,000	1,000,000	100,110 00
New Haven and Northampton	126.31	April 1, 1887	99 years.	2,460,000	3,900,000	326,947 00
Holyoke and Westfield	10.92	April 1, 1887	99 years.	260,000	260,000	
Naugatuck	60.99	April 1, 1887	99 years.	2,000,000	150,000	206,000 00
Danbury and Norwalk	30.25	July 1, 1892	99 years.	600,000	650,000	63,500 00
Housatonic	90.12	July 1, 1892	99 years.	2,875,600	3,000,000	177,756 00
Berkshire	20.53	April 1, 1893	99 years.	600,000		42,000 00
West Stockbridge	2.64	April 1, 1893	99 years.	39,000		1,800 00
Stockbridge and Pittsfield	22.01	April 1, 1898	99 years.	445,700		31,409 00
New Haven and Derby	16.69	July 1, 1892	99 years.	447,000	1,526,901	86,710 00
Providence and Worcester	97.81	Dec. 1, 1892	99 years.	3,500,000	1,500,000	440,000 00
Pawtuxet Valley	5.67	July 1, 1884	99 years.	100,900	100,000	17,660 00
Total Leased Lines	548.47			18,261,781	11,590,001	1,679,199 00
Total of all Lines	850.82			51,199,781	19,171,901	2,012,475 00

* Exclusive of taxes.

Statement of funded debt, June 30, 1893.

CHARACTER OF BONDS.	Miles of Road.	Date of Issue.	When Due.	INTEREST.		Amount Outstanding.	Annual Interest.
				Rate.	Payable.		
				<i>p. c.</i>		<i>\$</i>	<i>\$</i>
1st Mtge., N. Y., N. H. & H., main line.	122	June 1, 1883..	June 1, 1903..	4	June & Dec.	2,000,000	80,000
1st Mtge., N. Y., P. & B., Prov. to Ston.	50	Jan. 1, 1869..	Jan. 1, 1899..	7	Jan. & Jnly.	1,000,000	70,000
1st Mtge., " " Ston. to N. London.	12	April 1, 1881..	April 1, 1901..	4	Apr. & Oct..	300,000	12,000
Gen. Mtge., N. Y., P. & B. Prov. to N. London.	62	April 1, 1892..	April 1, 1942..	4	Apr. & Oct.	1,000,000	40,000
Total Funded Debt	184					4,300,000	202,000
Conv. Deb. Certifs., N. Y., N. H. & H., not Mtg. (subscription)		April 1, 1893..	April 1, 1903..	4	Apr. & Oct..	3,281,900	

The 1st mtge. main line bonds are part of an authorized issue of \$5,000,000. The bonds are in registered form. \$1,500,000 being \$5,000 bonds (numbered Series A 1 to 300), and the remainder (numbered Series A 1 to 500) \$1,000 bonds. Trustee, the Treasurer of the State of Connecticut. The bonds are registered in the office of the State Comptroller ; they are also registered and transferred at the company's office. Interest payable at the Chemical National Bank, New York, N. Y., and also at the company's office in New Haven.

The New York, Providence and Boston 1st 7s are a first lien on the portion of the Stonington Division between Providence and Stonington, 50 miles. They are for \$1,000 each, in coupon form, with privilege of registration. The 1st 4s are secured on the line from Stonington to New London, 12 miles. They are also \$1,000 coupon bonds, with registration privilege. The general mortgage bonds are secured on the entire property of the New York, Providence & Boston RR. Co., now Stonington Division, and (5) branches. The authorized issue is \$4,000,000, of which \$1,300,000 were reserved for prior liens, and \$1,700,000 for future needs of the company. The remaining \$1,000,000 were is-

sued to pay for additional stock in the Providence & Stonington S. S. Co. for new construction, real estate, etc. The bonds are for \$1,000 each, in coupon or registered form. Interest on all three issues is payable at the Central Trust Co., New York, N. Y.

The *convertible debenture certificates* are intended to be used for the purpose of completing the four-tracking of the New York Division, double tracking between New Haven and New London, for terminals at various points, for other additions and improvements to road and equipment, and for the payment of floating debt already incurred for improvements. The total authorized issue is \$15,000,000, the amount shown in the balance sheet representing the subscriptions to June 30, 1893. The certificates were offered to stockholders to the amount of 40 per cent. of their holdings, payments to be made in four semi-annual instalments of 25 per cent. each, the first having been paid April 1, 1893. The certificates will be issued in denominations of \$1,000, and also in denominations of \$100 when necessary, and will be in coupon and registered forms. They may be exchanged for stock on April 1, 1903, or within 60 days thereafter, and if not then surrendered for exchange they will become payable in cash on April 1, 1908. They will be countersigned by the Farmers' Loan and Trust Co. as registrar. Interest payable in New York.

The deferred liabilities shown in the balance sheet consist of—Housatonic RR. rolling stock certificates, due 1899, \$200,000; H. RR. certificates of indebtedness, due \$50,000 yearly in 1894, 1895, and 1896, \$150,000—total, \$350,000.

Bonded debt of leased roads, interest paid by the New York, New Haven & Hartford RR. Co. on account of rental:

DESCRIPTION OF BONDS.	Issued.	When Due.	INTEREST.		Amount.	Owned by N. Y., N. H. & H.	Annual Interest.
			Rate.	Payable.			
			p. c.		\$	\$	\$
H. R. & P. C., 1st Mtge.....	1873	Oct. 1, 1903	7	A. & O.	1,000,000	10,000	70,000
" " 1st Mtge.....	1873	Oct. 1, 1903	6	A. & O.	1,000,000		60,000
" " 2d Mtge.....	1881	June 1, 1911	4	J. & D.	1,000,000	56,000	40,000
Naugatuck, 1st Mtge.....	1883	June 1, 1913	4	J. & D.	150,000		6,000
B. & N. Y. A. L., 1st Mtge.....	1880	Aug. 1, 1905	5	F. & A.	500,000		25,000
Colchester, 1st Mtge.....	1877	July 1, 1907	7	J. & J.	25,000		1,750
N. H. & N. Co., 1st Mtge.....	1869	Jan. 1, 1899	7	J. & J.	1,300,000		91,000
" " Con. S. F. Mtge.....	1870	April 1, 1909	6	A. & O.	1,200,000		72,000
" " No. Ext. Mtge.....	1881	April 1, 1911	5	A. & O.	700,000		35,000
" " Convertible.....	1886	July 1, 1896	5	J. & J.	700,000	350,000	35,000
Hol. & West., 1st Mtge. (main line).....	1891	April 1, 1911	4	A. & O.	200,000		8,000
" " 1st Mtge. (branch).....	1878	April 1, 1898	6	A. & O.	60,000		3,600
Prov. & Worcester, 1st Mtge.....	1877	Oct. 1, 1897	6	A. & O.	1,500,000		90,000
Pawtucket Vt., 1st Mtge.....	1873	July 1, 1893	7	J. & J.	100,000	100,000	7,000
" " 2d Mtge.....	1880	April 1, 1900	6	A. & O.	60,000		3,600
Housatonic, 1st Mtge.....	1885	April 1, 1910	4	A. & O.	100,000		4,000
" " Consol. Mtge.....	1887	Nov. 1, 1937	5	M. & N.	2,839,000		141,950
" " Mtge. (Damb. Br.).....	1882	Oct. 1, 1912	5	A. & O.	61,000		3,050
N. H. & Derby, 1st Mtge.....	1870	Feb. 1, 1900	7	F. & A.	225,000		15,750
" " Consol. Mtge.....	1888	May 1, 1918	5	M. & N.	575,000		28,750
" " Mtge. Certif.....	1888	Feb. 1, 1900	6	F. & A.	480,000		28,800
" " R. E. Mtge. Cert. Ind.....	1888	Aug. 1, 1900	6	F. & A.	175,000	175,000	10,500
" " R. E. Mtge. Note.....	1889	Demand.	6	F. & A.	71,901	71,901	4,314
Dan. & Norwalk, 1st Mtge.....	1892	July 1, 1920	5	J. & J.	200,000		10,000
" " Consol. Mtge.....	1880	July 1, 1920	5	J. & J.	100,000		6,000
" " Consol. Mtge.....	1890	July 1, 1920	5	J. & J.	200,000		10,000
" " Gen. Mtge.....	1885	April 1, 1925	5	A. & O.	150,000		7,500
Totals.....					14,671,901	762,901	818,564

This statement does not include \$200,000 1st mtge. 4½ p. c. 30-yr. bonds of the Shore-Line Ry., due Mar. 1, 1910, interest (\$9,000 yearly) payable Mar. & Sept. by the lessor.

The *Harlem River and Port Chester bonds* are for \$1,000 each, in coupon and registered forms; interest payable at the Chemical National Bank, New York, N. Y.

The *Naugatuck RR. bonds* are a first lien on the line from Naugatuck Junc. to Winsted, Ct., 36.55 miles. They are \$1,000 and \$5,000 registered bonds; interest payable at the treasurer's office, New Haven, Ct. Trustee, the State Treasurer of Connecticut.

The *Boston and New York Air-Line bonds* are for \$1,000 each, in coupon form, with privilege of registration. Trustee, the State Treasurer. Interest payable at the Lincoln National Bank, New York, N. Y.

The *Colchester RR. bonds* were originally guaranteed by the Boston & New York Air Line, but the guarantee has been assumed by the N. Y., N. H. & H. RR. Co. Trustee, the State Treasurer.

The *New Haven and Northampton 1st mtge. bonds* are secured on the line from New Haven to Northampton, Mass., 76 miles, and from Farmington to New Hartford, 14.9 miles. The *consols* are subject to the firsts on the lines mentioned, and are a first lien on the branch from Northampton to Williamaburg, 7.51 miles. They are additionally secured by a sinking fund of \$15,000 per annum. The Northern Extension bonds are a 1st mtge. on the extension from Northampton to Conway Junction, 18.31 miles, and the branch from South Deerfield to Turner's Fall, 10.07 miles.

The *6s of 1886* may be converted at the option of the holder into capital stock of the company. Sinking fund of consols amounts to \$195,000, having been increased by delayed instalments and interest on same, and is now fully paid up. On Sept. 30, 1888, \$181,227.99 of it was invested as follows: N. H. & N. bonds, \$73,000; H. & W. bonds, \$60,000; local bank stocks, \$44,877.38; cash and temporary loan, with collateral, \$3,850.61. Trustee of consols, Union Trust Co., New York, N. Y. Interest on bonds payable at the National Tradesmen's Bank, New Haven Ct. Bonds are all of the denomination of \$1,000, in coupon form, with privilege of registration.

The *Holyoke and Westfield bonds* are guaranteed by the New Haven & Northampton RR. Co., and guarantee assumed by the N. Y., N. H. & H. RR. Co.

The *Providence and Worcester bonds* are for \$1,000 each in coupon form, with privilege of registration. Interest payable at the office of the trustee, the Rhode Island Hospital Trust Co., Providence, R. I.

The *Housatonic R.R.* firsts are secured on the line from Bridgeport to the Connecticut State Line, 74.46 miles. They are \$500 and \$1,000 bonds. The *Danbury Branch bonds* are secured on the line from Brookfield Junction to Danbury, Ct., 5.36 miles. They are subject to call at any time. Interest on both issues payable in New Haven. The *consols* are part of an authorized issue of \$3,000,000, intended to retire the other two issues and provide for additions and improvements. They are for \$1,000 gold each, in coupon form, with privilege of registration. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Trustee of bonds, the State Treasurer.

The *New Haven and Derby 1st mtge.* bonds and consols are secured in their order on the line from New Haven to Ansonia, Ct., 12.90 miles; the *mtge. certificate* on the Huntington Branch, 3.79 miles. The firsts are in denominations of \$500 and \$1,000; the consols and the *mtge. certificates* are for \$1,000 each. The three issues mentioned are in coupon form; the real estate note is registered. Trustee of *mtges.*, the State Treasurer. The *real estate and registered certificates* are secured on real estate in New Haven and in Shelton. Interest payable in New Haven, Ct.

The *Danbury and Norwalk 1st mtge.* bonds were originally 7s, issued in 1872, and fell due July 1, 1892. They were extended to July 1, 1920, and the rate of interest reduced to 5 p. c. Bonds of all issues are for \$1,000 each, in coupon form, with privilege of registration. Interest payable in New Haven, Ct. Trustee, the State Treasurer.

An amendment to the charter, authorized Mar. 23, 1880, allows the company to acquire and use steamboats and car-floats, and to acquire and sell shares in any Connecticut corporation owning and operating boats designed for transportation of cars, provided no expenditure so made shall exceed 2 p. c. of the company's stock.

Annual meeting, 3d Wednesday in Oct.; books close from 10 to 20 days in advance. Books close for dividends from 20 to 25 days before their payment, and reopen on third day after dividend days. Dividends are paid quarterly on the first days of Jan., April, July, & Oct., $2\frac{1}{2}$ p. c. each, at Chemical Nat. Bank, New York, and company's office, New Haven. Total number of dividends paid to Apr. 1, 1894, 58. The State Treasurer of Connecticut is trustee of bonds, and the Farmers' Loan and Trust Co. of New York registrar of stock.

RAILROADS LEASED BY THE N. Y., N. H. & H. RR. CO.

BERKSHIRE RR.—West Stockbridge to State Line of Connecticut, 20.53 m.; total track, 24.85 miles. Chartered April 13, 1837; opened Dec. 1, 1842. Leased to the N. Y., N. H. & H. RR. Co., April 1, 1893, for 99 years, lessee to pay all expenses, taxes, and 6 p. c. on the capital stock. Old lease to the Housatonic R.R. not cancelled, but suspended. Receipts, year ending June 30, 1893, \$52,964. Sundry expenses, \$1,419. Net revenue, \$51,545. Dividends paid (19.35 p. c.), \$62,100. Deficit, \$10,555. Capital stock, \$600,000; unpaid dividends, \$401; profit and loss, \$12,287—total, \$613,687. *Contra*: Construction, etc., \$600,000; other investments, \$3,970; other assets, \$9,717—total, \$613,687. Dividends payable at Stockbridge, Mass., Jan., April, July, & Oct. 15. HENRY T. ROBBINS, *Pres.*, Great Barrington, Mass.; D. A. Kimball, *Sec. & Treas.*, Stockbridge, Mass. CORPORATE OFFICE, Stockbridge, Mass.

BOSTON AND NEW YORK AIR LINE RR.—New Haven to Willimantic, Ct., 51.50 miles. Sidings, etc., 13.01 m. Rail (steel), 56 and 70 lbs. Reorganization of the New Haven, Middletown and Willimantic R.R. Co., after foreclosure in 1875. (See MANUAL for 1884.) Leased to the N. Y., N. H. & H. Co. for 99 years, from Oct. 1, 1882, the annual rental being equal to 4 p. c. dividends (payable semi-annually, April & Oct.) on the preferred stock, interest on bonds, and taxes, the lessee also assumes payment of interest on \$25,000 bonds Colchester R.R. Co. *General Balance Sheet*, June 30, 1892.—Construction, \$4,436,238; equipment, \$129,932; stocks and bonds owned, \$98,133; other assets, \$1,262—total, \$4,605,555. *Contra*: Capital stock—common, \$965,141; preferred, \$2,998,500; convertible bonds, \$1,500; funded debt (see page 587), \$50,000; accrued interest not yet payable, \$11,292; profit and loss, \$230,062—total, \$4,605,555. The stock is being exchanged for New Haven shares on terms as shown on page 583. Prior to date of lease this company paid four semi-annual dividends of 1 p. c. each, in 1881 and 1882. HENRY B. HAMMOND, *Pres.*, 45 Broadway, New York, N. Y.; William L. Squire, *Treas.*, New Haven, Ct.; Thomas L. Watson, *Sec.*, Bridgeport, Ct. CORPORATE OFFICE, New Haven, Ct.

COLCHESTER R.R.—Turnerville to Colchester, 3.59 m.; sidings, 0.90 mile. Chartered in 1875; opened in 1876, and leased for 99 years to the N. Y., N. H. & H. RR. Co. Capital stock (par, \$100), \$25,000; funded debt (see page 587), \$25,000—total, representing cost, etc., \$50,000. ERASTUS S. DAY, *Pres.*, Colchester, Ct.

DANBURY AND NORWALK R.R.—Danbury to Wilson's Point, Ct., 26.28 m.; Branchville to Ridgefield, 3.97 m.—total, 30.25 miles. Total track (steel), 46.25 m. Chartered May, 1849. (See MANUAL for 1892.) Leased for 99 years from July 1, 1892, to the New York, New Haven and Hartford R.R. Co. for interest on bonds and 5 p. c. on stock. *Financial Statement*, June 30, 1893.—Capital stock (\$50 shares), \$600,000; funded debt (see page 587), \$650,000; accounts and liabilities, \$64,875; profit and loss, \$134,368—total, \$1,449,243. *Contra*: Cost of road, \$1,170,271; equipment, \$228,972; stocks owned, \$50,000—total, \$1,449,243. Interest and dividends payable at New Haven, Ct. The stock is being exchanged for New Haven shares on terms as shown on page 583. Annual meeting, last Thursday in Oct. Trustee of bonds, State Treasurer. Registrar of stock, L. C. Green, Norwalk, Ct. F. ST. JOHN LOCKWOOD, *Pres.*, Norwalk, Ct.; Charles E. Robinson, *Treas.*; W. E. Barnett, *Sec.*, New Haven, Ct. CORPORATE OFFICE, New Haven, Ct.

HARLEM RIVER AND PORTCHESTER R.R.—New Rochelle to Harlem River, N. Y., 11.50 m. Total track (steel), 49.16 miles. Rail, 60 to 74 lbs. Chartered April 23, 1866; opened Nov. 24, 1873. Leased to New York, New Haven and Hartford R.R. Co., Sept. 30, 1873. Rental, interest on bonds. Capital stock (auth, \$1,000,000) paid in, \$42,250; funded debt (see page 587), \$3,000,000; unfunded debt, \$24,530—total, \$3,066,780. *Contra*: Cost of road, etc., \$3,066,700; cash, \$80—total, \$3,066,780. Annual meeting, 2d Saturday in April. JOHN M. HALL, *Pres.*; Charles P. Clark, *Vice-Pres.*; W. L. Squire, *Treas.*; William E. Barnett, *Sec.* CORPORATE OFFICE, Grand Central Station, New York, N. Y.

HOLYOKE AND WESTFIELD R.R.—Holyoke to Westfield, 10.32 m.; total track, 21.48 miles. Chartered in 1870; opened throughout in 1879. Leased in perpetuity to N. H. & N. RR. Co., and lease assigned to the N. Y., N. H. & H. RR. Co. Rental, 50 p. c. of gross earnings, with a minimum of \$11,600 annually. *Income*, year ending June 30, 1893, \$35,637; expenses, \$1,711; net income, \$33,916. Paid dividend (4 p. c. \$10.40; interest on bonds, \$11,600; surplus, \$11,916. Capital stock, \$260,000; funded debt (see page 587), \$260,000; income balance, \$31,977—total, \$551,977. *Contra*: Construction, \$522,269; other assets, \$29,708—total, \$551,977. (For dividends paid to year 1890, see MANUAL for 1891.) Dividends payable at treasurer's office. W. B. C. PEARSONS, *Pres.*; C. Fayette Smith, *Treas.*; T. B. O'Donnell, *Sec.*, Holyoke, Mass. PRINCIPAL AND TRANSFER OFFICE, Holyoke, Mass.

HOUSATONIC R.R.—Bridgeport, Ct., to State Line, 74.97 m.; Danbury Branch, Brookfield Junc. to Danbury, Ct., 5.36 m.; Huntington Branch, Botsford to Huntington, Ct., 9.79 m.—total, 90.12 miles. Sidings, 16.43 m. Rail (steel), 60 to 70 lbs. Chartered in May, 1836, and road completed Dec. 1, 1842. (See MANUAL for 1892.) Leased for 99 years from July 1, 1892, to the N. Y., N. H. & H. RR. Co., the lessee assuming all obligations on account of

interest, rentals, etc., and guaranteeing dividends of 1 p. c. per annum on preferred stock. The preferred stock of this company is being exchanged for New Haven shares under terms as shown on page 583. *Financial Statement*, June 30, 1893.—Capital stock—common, \$23,300; preferred, \$2,875,000; funded debt (see page 587), \$3,000,000; unfunded debt, \$1,193,104—total, \$7,092,004. *Contra*: Cost of road and equipment, \$6,785,182; other investments, \$178,481; profit and loss, \$128,341—total, \$7,092,004. The preferred stock was issued in 1888, in exchange for old preferred, and to settle past accumulation of dividends on preferred stock, holders receiving 100 p. c. extra in the new stock or in new consols. Common stock is exchangeable for preferred at the rate of 1 share of the latter for 1½ of the former. Preferred stock is non-cumulative, but has preference for 4 p. c. dividend ahead of common. Voting power attaches to stock after 10 days' ownership. Annual meeting, 4th Wednesday in Oct., at New Haven, Ct.; books close 10 days in advance. *GEORGE MACCULLOCH MILLER, Pres.*, New York, N. Y.; *W. E. Barnett, Vice-Pres. & Sec.*; *C. E. Robinson, Treas.*, New Haven, Ct. *GENERAL OFFICE*, New Haven, Ct.

NAUGATUCK RR.—Naugatuck Junc., Ct., to Winsted, Ct., 56.55 m.; Watertown, Ct., to Waterbury, Ct., 4.44 m.—total, 60.99 miles. 2d track, 5.40 m.; sidings, 19.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 60.99 m.), 56, 58, and 60 lbs. Chartered in May, 1845; opened through, Sept. 24, 1849. Leased for 99 years from April 1, 1887, to the N. Y., N. H. & H. RR. Co.; rental, bond interest, and 10 p. c. dividends, the latter payable semi-annually, Jan. & July. The stock is being exchanged for New Haven shares on terms as shown on page 583. *Financial Statement*, June 30, 1893.—Capital stock, \$2,000,000; funded debt (see page 587), \$150,000; accrued interest, \$500; profit and loss, \$272,784—total, \$2,423,284. *Contra*: Construction, \$2,034,697; equipment, \$297,087; real estate, \$101,500—total, \$2,423,284. (For statement of dividends paid by this company since its organization, see *MANUAL* for 1888.) Annual meeting, 3d Wednesday in Nov. Books close for dividends June 20 & Dec. 20 each year during lease. Interest and dividends payable at the treasurer's office, New Haven, Ct. Stock transfers made at company's office in New Haven. Trustee of bonds, State Treasurer. *WILLIAM D. BISHOP, Pres.*; *Horace Nichols, Sec.*, Bridgeport, Ct.; *William L. Squire, Treas.*, New Haven, Ct. *GENERAL OFFICES*, New Haven, Ct.

NEW HAVEN AND DERBY RR.—New Haven, Ct., to Ansonia, Ct., 12.90 m.; Derby to Huntington, Ct., 3.79 m.—total, 16.69 miles. Sidings, etc., 9.25 m. Gauge, 4 ft. 8½ in. Rail (steel, 22.61 m.), 56, 60, 62, and 67 lbs. Chartered in May, 1864; main line opened Aug. 1, 1871; branch, Nov. 14, 1888. Leased for 99 years from July 1, 1892, to N. Y., N. H. & H. RR. Co. Rental, interest on bonds and dividends of 3 p. c. for the first three years, and 4 p. c. thereafter.

Financial Statement, June 30, 1893.—Capital stock, \$447,000; funded debt (see page 587), \$1,526,901; accrued interest, \$29,527; profit and loss, \$3,540—total, \$2,006,968. *Contra*: Construction, \$1,806,292; equipment, \$200,675—total, \$2,006,968. The stock is being exchanged for New Haven shares on terms as shown on page 583. Annual meeting, 3d Wednesday in Oct.; books close 10 days in advance, and same period before dividend payments. Dividends payable Jan. & July, at New Haven, Ct. *JOHN M. HALL, Pres.*; *W. E. Barnett, Sec.*; *C. E. Robinson, Treas.*, New Haven, Ct. *PRINCIPAL OFFICE AND ADDRESS*, New Haven, Ct.

NEW HAVEN AND NORTHAMPTON RR.—New Haven, Ct., to Conway Junc., Mass., 94.64 m.; Farmington, Ct., to New Hartford, Ct., 14.09 m.; Northampton, Ct., to Williamsburg, Ct., 7.51 m.; South Deerfield to Turner's Falls, Mass., 10.07 m.—total, 126.31 miles. Sidings, etc., 42.40 m. Rail (steel, 126.31 m.), 60 lbs. Organized in May, 1836. (See *MANUAL* for 1891.) Leased from April 1, 1887, for 99 years, to the N. Y., N. H. & Hartford RR. Co., which owns a majority of the stock; rental, bond interest, taxes, and dividends of 3 p. c. to and including 1896, and 4 p. c. thereafter. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100; auth., \$5,500,000), \$2,460,000; funded debt (see page 587), \$3,900,000; profit and loss, \$453,664—total, \$6,813,664. *Contra*: Construction and equipment, \$6,582,017; H. & W. RR. stock, \$20,000; Southington Water Co. stock, \$1,000; sinking fund trustee, \$210,000; cash on hand, \$647—total, \$6,813,664. The stock is being exchanged for New Haven shares on terms as shown on page 583. *CHARLES N. YEAMANS, Pres.*; *Edward A. Ray, Sec. & Treas.*, New Haven, Ct. *PRINCIPAL AND TRANSFER OFFICE*, 19 Union Depot, New Haven, Ct.

PAWTUCKET VALLEY RR.—Pontiac, R. I., to Hope, R. I., 5.67 m.; sidings, 1.2 miles. Chartered Aug. 27, 1879; opened Aug. 1, 1874. Leased to N. Y., P. & B. RR. Co. for 99 years from July 1, 1884, and lease assigned to the N. Y., N. H. & H. RR. Co. at an annual rental equalling interest on bonds, and 7 p. c. on stock, payable Jan. & July. Thirty-one dividends paid since organization, aggregating 107½ p. c. Capital stock, \$100,900; funded debt (see page 587), \$160,000—\$260,900. *Contra*: Cost of road, etc., \$260,900; stocks and other investments, \$1,500. *HENRY HOWARD, Pres.*; *Wm. H. Pope, Sec. & Treas.* *CORPORATE OFFICE*, Providence, R. I.

PROVIDENCE AND WORCESTER RR.—Providence, R. I., to Worcester, Mass., 43.40 m.; Valley Falls to East Providence, 7 in.—total, 50.40 miles. 2d track, 42.88 m.; sidings, 61.06 miles. Gauge, 4 ft. 8½ in. Rail (steel, 150 m.), 60, 72 and 75 lbs. Consolidation, Nov. 4, 1845, of two companies of the same name chartered in 1844. Main line opened in Oct., 1847; branch in 1875. Leased for 99 years from July 1, 1892, to the N. Y., N. H. & H. RR. Co., at an annual rental of 10 p. c. on the capital stock.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$3,500,000; funded debt (see page 587), \$1,500,000; income balance, \$208,309—total, \$5,208,309. *Contra*: Cost of road, etc., \$5,105,137; other assets, \$103,172—total, \$5,208,309. Registrar of stock, the Treasurer. Annual meeting, 2d Wednesday in Dec., beginning 1894. Books close 15 days before dividend payments; do not close before annual meeting. Total number of dividends paid to close of last fiscal year, 94. (For statement of dividends paid by this company since organization, see *MANUAL* for 1889.) Dividends sent by mail from Treasurer's office on the last days of Mar., June, Sept. & Dec. *MOSES B. I. GODDARD, Pres.*; *William A. Leete, Clerk & Treas.*, Providence, R. I. *PRINCIPAL OFFICE*, Exchange Place, Providence, R. I.

SHORE LINE RY.—New Haven to New London, Ct., 48.53 m. 2d track, 45.96 miles. Sidings, 11.16 m. Chartered as New Haven and New London RY. Co., May, 1848; opened July, 1852. Leased to N. Y. & N. H. RR. Co., Nov. 1, 1870, and lease transferred to N. Y., N. H. & H. RR. Co. Rental, \$100,000, payable first Tuesday in Jan. and July. Payments in 1892-93: Taxes and expenses, \$17,900; interest, \$9,000; dividends (Jan. 4 p. c.; July 4 p. c.), \$0,900—total, \$106,900. Deficit, \$6,990. Capital stock, \$1,000,000; funded debt (see page 587), \$200,000; current liabilities, \$3,800—total, \$1,203,800. *Contra*: Cost of road, etc., \$1,169,496 10; cash, \$1,453,72; profit and loss, \$32,550.18—total, \$1,203,800. Dividends payable on the Thursday following the first Tuesday in Jan. & July each year. The stock is being exchanged for New Haven shares on terms as shown on page 583. *EZEKIEL H. TROWBRIDGE, Pres.*; *E. Hayes Trowbridge, Jr., Vice-Pres.*; *William L. Squire, Treas.*; *William E. Barnett, Sec.*, New Haven, Ct. *CORPORATE OFFICE*, New Haven, Ct.

STOCKBRIDGE AND PITTSFIELD RR.—Vandusenville to Pittsfield, 22.02 m.—total track, 27.01 miles. Chartered Mar. 30, 1847; opened Jan. 1, 1850. Leased to N. Y., N. H. & H. RR. Co. April 1, 1893, for 99 years. Lessee to pay all expenses and taxes and 6 p. c. on capital stock. Old lease to Housatonic RY. Co. not cancelled but suspended. Receipts, year ending June 30, 1893, including miscellaneous income, \$51,445; expenses, \$1,161; dividends (11.30 p. c.), \$50,703—total, \$51,864. Deficit, \$419. Capital stock, \$448,700; dividends unpaid, \$1,032; profit and loss, \$9,483—total, \$459,215. *Contra*: Construction, etc., \$448,700; other investments, \$2,550; sundry assets, \$7,963—total, \$459,215. Dividends paid at Stockbridge, Mass., Jan., April, July, & Oct. 15. (For dividends paid to year 1892, see *MANUAL* for 1893.) *D. H. WILLIAMS, Pres.*; *D. A. Kimball, Sec. & Treas.*, Stockbridge, Mass. *PRINCIPAL AND STOCK TRANSFER OFFICE*, Stockbridge, Mass.

WEST STOCKBRIDGE RR.—West Stockbridge to State Line of New York, 2.64 m.—total track, 4.34 miles. Chartered April 5, 1836; opened Aug. 10, 1838. Leased to the N. Y., N. H. & H. RR. Co. at a rental of \$1,800.

Expenses and taxes, 1892-93, \$333; dividends, \$2,178. Deficit, \$711. Capital stock, \$39,600; profit and loss, \$796—total, \$40,396. Cost of road, \$39,600; cash and other assets, \$796—total, \$40,396. Dividends payable at office of company. C. H. PLATT, *Pres.*; H. M. Kochersperger, *Treas.*; Wm. E. Barnett, *Sec.* GENERAL OFFICE, New Haven, Ct.

Board of Directors, N. Y., N. H. & H. RR. Co., elected October 18, 1893.

Charles P. Clark, New Haven, Conn.	Chauncey M. Depew, New York, N. Y.	Charles F. Choate, Boston, Mass.
G. J. Brush, " "	William Rockefeller, " "	Nathaniel Thayer, " "
William D. Bishop, Bridgeport, Conn.	J. Pierpont Morgan, " "	Royal C. Taft, Providence, R. I.
Henry C. Robinson, Hartford, Conn.	Geo. M. Miller, " "	Chas. F. Brooker, Torrington, Conn.
Joseph Park, New York, N. Y.	John M. Hall, Willimantic, Conn.	Carlos French, Seymour, " "
Leverett Brainard, Hartford, Conn.	Henry S. Lee, Springfield, Mass.	

CHARLES P. CLARK, *President*.....New Haven, Conn.

John M. Hall, *Vice-President*....." "

2d *Vice-Pres.*—C. S. Mellen.....New Haven, Conn. | *Treasurer*—William L. Squire.....New Haven, Conn.

3d *Vice-Pres.*—J. R. Kendrick.....Boston, Mass. | *Comptroller*—H. M. Kochersperger....." "

PRINCIPAL OFFICE AND ADDRESS.....New Haven, Conn.

NEW YORK, NEW HAVEN AND HARTFORD SYSTEM.—OLD COLONY RR. CO.

Main Lines of Road.—Boston, Mass., to Provincetown, Mass.	120.01 miles.
South Braintree, Mass., to Plymouth, Mass.	26.04
Braintree, Mass., to Kingston, Mass.	32.34
Mayflower Park, Mass., to Newport, R. I.	55.02
Middleborough, Mass., to Somerset Junction, Mass.	14.96
Raynham, Mass., to Whittenton Junction, Mass.	3.38
New Bedford, Mass., to Fitchburg.	91.02
Framingham to Lowell.	26.12—248.88 "

Total length of main lines.....368.89 "

Branches: Easton to Brockton, Mass., 7.56; Middleboro' to Taunton Jc., Mass., 8.04; North Abington to South Hanover, Mass., 7.80; South Abington to Bridgewater, Mass., 6.12; Atlantic to Braintree, Mass., 5.41; Buzzard's Bay to Wood's Holl, Mass., 17.54; Yarmouth to Hyannis, Mass., 5.05; Pratt's Junction to Sterling Junction, Mass., 5.03; Whittenton Junction to Attleborough, Mass., 8.60; Tremont to Fairhaven, Mass., 15.17; Neponset to Mattapan, Mass., 3.30; North Attleborough to Walpole, Mass., 12.83; Easton, 1.65; Shawmut, 2.39; Fall River & Warren, 7.95; Lancaster, 1.63; Marlborough, 1.47; Framingham Prison, 0.62; Acushnet, 0.35; Brockton, 0.75; Walpole, 5.76; Whittenton Cut-off, 0.98; extension to Plymouth & Middleboro' RR., 0.42; connection with Providence & Worcester RR., 0.22.....126.66 "

Leased Lines: { *Boston and Providence RR. and Branches* (see page 593) 63.69
Nantasket Beach RR. (see page 593).....6.95
Fall River RR. (see page 593).....12.25
Attleborough Branch RR. (see page 592).....4.00
Chatham RR.: Harwich to Chatham, Mass.7.07
Plymouth and Middleborough RR.: Plym. to Mid., Mass. 15.03
Providence, Warren, and Bristol RR. (see page 593)....14.35—123.34 "

Total length of lines owned and leased, June 30, 1893.....618.89 "

Average number of miles operated during the fiscal year.....612.10 "

2d track (owned, 144.58 m.; leased, 63.19 m.), 207.77 miles. Sidings (owned, 214.71 m.; leased, 78.50 m.), 293.21 miles. Steel rails (owned, 719.57 m.; leased, 247.72 m.), 967.29 miles. Gauge, 4 ft. 8½ in. Rail—steel, 50 to 78 lbs.; iron, 56 lbs.

The Old Colony RR. Co., in addition to its railroad, owns a controlling interest in the Old Colony and the New Bedford, Martha's Vineyard and Nantucket Steamboat Cos.

History.—For complete history showing the various consolidations, extensions, and leases, see MANUAL for 1885. (See also MANUAL for 1893.) For terms under which the leased lines are operated, see statements for the several companies appended.

In Feb., 1893, an agreement was entered into for the lease of this railroad to the New York, New Haven and Hartford RR. Co. for 99 years, from Mar. 1, 1893, the New Haven company assuming all liabilities of this company and agreeing to pay as rental 7 p. c. dividends on stock. The agreement also provides for an exchange of stocks on the basis of nine shares of

New Haven for every ten shares of Old Colony. The New Haven Co. began operating this system on July 1, 1893.

Rolling Stock, June 30, 1893.—Locomotives, 250. Cars—passenger, 487; baggage, etc., 57; freight (box, 1,616; stock, 14; platform, 704; coal, 1,399), 3,733, caboose, 61; other, 262—total, 4,600. Of this equipment 64 locomotives, 123 passenger, 9 baggage, etc., 379 box, 129 platform, 250 coal, 4 caboose, and 92 other cars are leased. In addition to the above there is leased a joint interest of the B. & P. RR. Co. in 2 P. & W. RR. locomotives, and 13 Stonington Line passenger and baggage cars.

Operations, year ending June 30, 1893.—See tabulated statement on page 592.

Earnings. —Passenger	\$5,451,228 55	Expenses. —Roadway and Buildings.....	\$1,463,846 81
Freight.....	3,437,824 21	Maintenance of Equipment.....	861,757 16
Mail and Express.....	339,778 79	Transportation.....	3,949,536 56
Miscellaneous.....	180,054 33	General and Taxes.....	905,385 39
Total (\$15,871.48 per mile)	\$9,408,885 88	Total (\$11,730.98 per mile).....	\$7,180,535 92

Net earnings (23.61 p. c.), \$2,228,349.96; add interest and dividends, \$136,075—total, \$2,364,424.96. Payments: Interest, \$729,045.53; rentals, \$606,745.06; dividends (7.58½ p. c.), \$1,027,959.10—total, \$2,363,749.69. Surplus, \$675.27.

Improvement Account, June 30, 1893.

New Stations and Buildings.....	\$17,835 90	Balance, July 1, 1892.....	\$588,692 33
New Freight Yards.....	36,816 86	Premium on Stock Sold.....	632,685 62
Discontinuing Grade Crossings.....	95,984 41		
New Locomotives.....	31,392 00		
Cost Boiler Houses and Equipping Pass. Cars for Steam Heat.....	50,502 97		
Balance to Credit, June 30, 1893.....	983,895 81		
Total.....	\$1,221,377 95	Total.....	\$1,221,377 95

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$23,215,691 36	Capital Stock.....	\$13,878,500 00
Cost of Equipment.....	2,340,773 95	Liability on Outstanding Stock old Cos.....	8,925 00
Stocks Owned.....	1,139,971 94	Funded Debt.....	12,576,200 00
Elevating Tracks, Providence Division.....	19,639 55	Bills Payable.....	1,593,063 10
Bost. & Prov. RR. Co., Lease & Imp. Acct.....	1,721,765 08	Current Accounts and Balances.....	287,745 94
Providence Terminals.....	74,016 78	Dividends Unpaid.....	23,120 31
Materials and Supplies.....	835,924 36	Coupons and Accrued Interest.....	174,029 33
Bills Receivable.....	138,802 56	Surplus Account.....	1,241,236 65
Cash.....	96,418 08		
Current Accounts and Balances.....	199,816 67		
Total Assets.....	\$29,782,820 33	Total Liabilities.....	\$29,782,820 33

Assets, June 30, 1893, included in balance sheet as "Stocks Owned": Old Colony Steamboat stock, \$967,300; New York, Providence & Boston and Old Colony RR. Terminal Co. stock, \$52,850; Providence, Warren & Bristol RR. stock, \$1,000; New Bedford, Martha's Vineyard and Nantucket Steamboat stock, \$15,340.83; Union Freight RR. stock, \$79,014.42; Fall River RR. Co. stock, \$5,967; Lowell and Framingham stock, \$10,529.69; Sea View Hotel and Wharf stock, \$7,270; Oak Bluffs Land and Wharf stock, \$100—total, \$1,139,971.94.

Statement of funded debt, June 30, 1893:

Character of Bonds.	Property Mortgaged.	Date.	PAYABLE.		Amount.	Annual Inter'nt.
			Interest.	Principal		
1st Mtg. 5-20's P. & W.		June 1, 1869	p. c.	Called Oct. 1, '81	\$ 200	\$
1st Mtge. Agr. Br.		July 1, 1864	7 J. & D.	July 1, 1884	4,000	.....
1st Mtge. N. Bedford..	N. B. RR. & Branches, 53 M.	July 1, 1874	7 J. & J.	July 1, 1894	400,000	28,000
1st Mtg. B. C. F. & N. B.	125 M. of Road, incl. above.	Jan. 1, 1880	5 J. & J.	Jan. 1, 1910	1,912,000	96,000
Old Colony	Coupon & Reg. (not Mtge.).	Mar. 1, 1874	7 M. & S.	Mar. 1, 1894	1,692,000	118,440
Old Colony	Coupon & Reg. (not Mtge.).	June 1, 1875	6 J. & D.	June 1, 1895	500,000	30,000
Old Colony	Coupon & Reg. (not Mtge.).	Sept. 1, 1876	6 M. & S.	Sept. 1, 1896	1,100,000	66,000
Old Colony	Coupon & Reg. (not Mtge.).	Aug. 1, 1877	6 F. & A.	Aug. 1, 1897	2,000,000	120,000
Old Colony	Registered (not Mortgage).	Dec. 1, 1882	4 J. & D.	Dec. 1, 1897	200,000	9,000
Old Colony	Registered (not Mortgage).	July 1, 1884	4 J. & J.	July 1, 1904	750,000	32,000
Old Colony	Coupon	Apr. 1, 1884	4 J. & O.	April 1, 1904	498,000	22,410
Old Colony	Registered (not Mortgage).	Jan. 2, 1888	4 J. & J.	Jan. 1, 1908	3,320,000	132,800
Old Colony	Notes.....	1882	5 p. c.	1897	200,000	10,000
Total.....					12,576,200	662,250

Statement of operations, capital accounts, etc., for seven fiscal years :

	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles of Railroad Owned.....	464 01	469 53	469 53	482 38	482 38	494 91	495 55
Aver. Miles Operated.....	476 36	521 43	563 55	563 55	569 11	588 75	612 10
Miles of Track Owned.....	730 06	743 54	753 22	786 34	793 90	821 70	858 31
Miles of Steel Rail Owned.....	548 48	560 47	572 81	605 21	664 58	691 08	719 67
Locomotive Engines.....	140	210	216	220	223	238	250
Passenger Cars.....	276	439	443	419	464	497	487
Baggage, Mail, etc., Cars.....	43	50	53	55	55	57	57
Freight Cars.....	2,430	3,184	3,142	4,908	4,059	4,061	3,733
Passenger Train Miles.....	1,978,110	2,589,957	3,298,260	3,427,903	3,610,353	3,968,745	4,187,650
Freight Train Miles.....	778,503	967,608	1,315,316	1,426,221	1,491,760	1,594,739	1,598,141
Total Train Miles.....	3,769,322	4,681,104	5,694,453	6,191,464	6,410,512	6,961,553	7,450,261
Passengers Carried.....	5,522,367	14,689,497	20,288,156	21,305,226	22,395,457	23,870,419	25,222,396
Passenger Miles.....	165,322,161	190,916,593	237,133,597	249,441,807	263,581,669	284,035,751	303,794,781
Freight (tons) Moved.....	1,934,091	2,410,336	2,997,044	3,076,198	3,455,510	3,708,480	4,024,087
Freight (ton) Miles.....	68,755,514	81,490,315	99,623,593	112,893,604	114,945,965	114,090,656	127,932,402
Passenger Earnings.....	2,572,576	3,530,875	4,408,078	4,541,061	4,801,027	5,099,128	5,451,229
Freight Earnings.....	1,995,924	2,416,566	2,867,112	2,999,412	3,024,779	3,163,113	3,437,824
Mail, Express, etc.....	200,222	375,187	451,121	479,822	550,646	482,571	519,833
Gross Earnings.....	4,768,722	6,322,628	7,726,311	8,030,295	8,376,452	8,744,812	9,408,886
Operating Expenses.....	3,695,471	4,687,067	5,731,276	5,960,439	6,470,274	6,694,986	7,180,536
Net Earnings.....	1,073,251	1,634,961	1,995,035	2,059,856	1,906,178	2,050,426	2,228,350
Interests, Dividends, etc.....	368,586	94,091	132,766	135,724	239,054	159,807	136,075
Available Revenue.....	1,441,837	1,779,052	2,127,801	2,195,579	2,145,232	2,210,233	2,364,425
Interest.....	597,897	636,368	672,132	658,676	696,214	716,949	729,046
Rent, etc.....	16,134	265,559	560,995	544,006	563,394	582,908	606,745
Dividends.....	(7) 788,615	(7) 892,763	(7) 830,655	(7) 844,683	(7) 827,690	(67 $\frac{1}{2}$) 827,610	77 $\frac{1}{2}$) 1,027,939
Gross Earnings per Mile.....	10,216 20	12,125 56	13,710 07	14,231 73	14,716 75	14,853 18	15,371 48
Gross Expenses per Mile.....	7,418 20	8,894 16	10,169 95	10,576 24	11,369 11	11,570 50	11,730 18
Net Expenses per Mile.....	2,798 00	3,231 40	3,540 12	3,655 49	3,347 64	3,482 68	3,640 50
Expenses to Earnings.....	72.62 p. c.	73.35 p. c.	74.18 p. c.	74.32 p. c.	77.24 p. c.	76.55 p. c.	76.32 p. c.
Av. Rate p. Pass. p. Mile.....	1.50 c.	1.82 c.	1.86 c.	1.82 c.	1.82 c.	1.79 c.	1.79 c.
Av. Rate p. Ton p. Mile.....	1.90 c.	2.96 c.	2.88 c.	2.66 c.	2.63 c.	2.77 c.	2.69 c.
Capital Stock.....	11,376,525	11,776,525	11,976,525	12,376,525	12,576,525	13,176,525	13,887,425
Funded Debt.....	9,607,300	11,166,901	11,354,400	11,615,400	11,957,400	12,156,200	12,576,200
Bills Payable.....	898,061	595,561	498,561	934,561	1,562,561	1,700,561	1,593,063
Current Accounts.....	578,977	907,750	1,010,209	1,718,970	1,602,583	1,411,364	484,896
Improvement Account.....	296,394	414,459	414,070	464,319	481,223	588,692	.....
Profit and Loss.....	762,516	762,516	762,516	251,664	251,666	251,666	1,241,237
Total Liabilities.....	23,457,773	25,623,711	26,016,281	27,361,439	28,432,258	29,285,008	29,782,820
Construction.....	18,501,811	18,733,686	19,120,345	19,826,559	20,637,337	21,688,256	22,215,691
Equipment.....	2,190,478	2,228,373	2,238,799	2,244,712	2,393,368	2,340,663	2,340,774
Other Investments.....	1,689,563	1,789,563	4,931,363	1,931,363	1,990,948	1,695,824	1,233,628
Boston & Prov. RR. Lease.....	.....	1,293,500	1,284,363	1,270,750	1,555,400	1,671,398	1,731,765
Supplies and Materials.....	422,131	608,323	561,624	575,143	592,411	702,248	835,924
Bills Receivable.....	124,185	90,685	90,685	90,685	123,935	146,921	138,503
Accounts and Balances.....	304,869	428,664	471,598	621,254	670,112	685,643	199,817
Cash on Hand.....	226,737	450,307	317,544	800,973	638,347	343,575	96,418
Total Assets.....	23,459,773	25,623,711	26,016,281	27,361,439	28,432,258	29,285,008	29,782,820

At the annual meeting on Sept. 26, 1893, the directors were authorized to issue \$3,000,000 30-yr. bonds to refund bonds maturing in 1894 and to fund floating debt. The proceeds of \$120,000 4 p. c. bonds, sold during the past fiscal year, were applied to the reduction of the floating debt. A contract was made for the issue of \$180,000 additional bonds, the proceeds to be also applied to the reduction of floating debt.

Annual meeting, last Tuesday in Sept. Securities listed on Boston Exchange. Up to and inclusive of July 1, 1891, dividends were paid semi-annually; they are now paid quarterly, on the 1st of Jan., April, July, & Oct. Interest and dividends payable at the treasurer's office. The authorized amount of capital stock is \$15,000,000, and there is additional authority for issuing \$5,000,000 for improvements. Registrar of stock, Old Colony Trust Co., Boston, Mass.

RAILROADS LEASED BY THE OLD COLONY RAILROAD CO.

ATTLEBOROUGH BRANCH RR.—Attleborough to North Attleborough, 4 m.; total track (steel, 4 m.), 5 miles. Chartered Feb. 8, 1887; opened Jan. 9, 1870. Leased formerly to the Boston and Providence RR. Co., lease

transferred to the Old Colony RR. Co. on April 1, 1888; annual rental, \$9,219, being 7 p. c. dividends on stock payable Jan. & July at Attleborough, Mass. *Financial Statement*.—Capital stock (par, \$100), \$131,700; surplus, \$739—total, \$132,439. *Contra*: Cost of road, \$131,416; cash, \$1,022—total, \$132,439. H. F. BARROWS, *Pres.*, North Attleborough, Mass.; H. N. Daggett, *Treas.*, Attleborough Falls, Mass.; John R. Bronson, *Clerk*, Attleborough, Mass. **PRINCIPAL OFFICE**, Attleborough Falls, Mass.

BOSTON AND PROVIDENCE RR.—Boston, Mass., to Providence, R. I., 44 m. Branches: *West Roxbury*, 5.37 m.; *Dedham*, 2.22 m.; *Stoughton*, 4.05 m.; *India Point*, 8.05 m.—total, 19.69 m. Total length of lines, 63.69 miles. Second track, 55.42 m.; 3d track, 8.67 m.; sidings, 54.26 miles. Gauge, 4 ft. 8½ in. Rail (steel, 162.34 m.), 70 and 78 lbs. Chartered July 22, 1831; opened in Aug., 1835. (See MANUAL for 1891.) Leased to the Old Colony RR. Co. for 99 years from April 1, 1888, at an annual rental of 10 p. c. on stock. *Income Account* for year ending June 30, 1893.—Rental, \$501,600; less organization expenses, \$1,555; net income, \$503,045. Payments: Coupons, \$101,600; dividends (J. A., J., & O., 2½ p. c. each), \$400,000—total, \$501,600. Surplus, \$1,445. *Financial Statement*, June 30, 1893.—Capital stock, \$4,000,000; funded debt, \$2,165,000; accounts, \$162,088; profit and loss, \$75,599—total, \$6,402,687. *Contra*: Cost of road, etc., \$5,917,323; other investments, \$329,793; cash, \$155,571—total, \$6,402,687.

The funded debt consists of \$2,170,000 (auth., \$2,500,000) 4 p. c. 30-yr. bonds, due July 1, 1918, interest Jan. & July. The bonds which matured July 1, 1893, have been refunded at 4 p. c. Bonds are for \$1,000 each, in coupon form, with privilege of registration.

Interest and dividends payable at treasurer's office, Boston, Mass. Annual meeting, 2d Wednesday of Oct. ROYAL C. TAFT, *Pres.*, Providence, R. I.; Benjamin B. Torrey, *Treas.* & *Clerk*, Boston, Mass. **GENERAL AND TRANSFER OFFICE**, Room 205, Sears Building, Boston, Mass.

CHATHAM RR.—Harwich, Mass., to Chatham, Mass., 7.07 m. Sidings, 0.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7.07 m.), 50 lbs. Chartered Mar., 1887; opened Nov. 21, 1887. Leased to the Old Colony RR. Co. Jan., 1888; lease may be terminated after Jan., 1895. Rental for year ending June 30, 1893, \$2,840; other receipts, \$107—total, \$2,947. Expenses and taxes, \$298. Net income, \$2,649. Paid interest on bonds, \$1,762. Surplus, \$887. Capital stock, \$68,200; funded debt (1st mtg. 6 p. c. 15-yr. bonds, due Nov. 1, 1902, interest May & Nov., \$9,500; due 1907, \$20,000), \$21,300; unfunded debt, \$293; income balance, \$3,832—total, \$101,625. *Contra*: Cost of road, etc., \$99,151; stocks, etc., \$779; assets, \$1,695—total, \$101,625. Interest payable at Boston, Mass. MARCELLUS ELDRIDGE, *Pres.*, Portsmouth, N. H.; Charles Bassett, *Treas.* & *Clerk*, South Chatham, Mass. **GENERAL OFFICE**, Chatham, Mass.

FALL RIVER RR.—New Bedford, Mass., to Fall River, Mass., 12.25 miles. Sidings, etc., 1.76 m. Rail (steel, 12.54 m.), 66 lbs. Organized Aug. 15, 1874; opened Dec. 16, 1875. Leased for 99 years from April 1, 1882, to the Old Colony RR. Co., at an annual rental equal to 30 p. c. of the gross earnings (\$10,000 per annum guaranteed); lessee to adjust and pay all liens on the property having priority to the mortgage bonds. Rental to be paid in the following manner: (1) Interest on the 1st mtg. bonds at the reduced rate of 5 p. c. per annum, to be paid half-yearly, each holder being first required to contribute 5 p. c. on the value of his bonds toward payment of prior liens on the property. (2) All taxes upon the franchise and property of the company, as the same become due. (3) The balance, if any, to be paid over annually to the treasurer of this company. Rental for year ending June 30, 1893, \$18,154. Paid taxes, \$582; interest on bonds, \$10,000. Surplus, \$7,772. *Financial Statement*, June 30, 1893.—Capital stock, \$200,000; funded debt, 1st mtg. 5 p. c. (reduced from 7 p. c.) 20-yr. bonds, due April 1, 1895, interest April & Oct., \$200,000; bills and accounts, \$32,928; income balance, \$13,401—total, \$445,329, representing cost, etc. Interest payable in Boston. CHARLES F. CHOATE, *Pres.*; A. W. Adams, *Treas.*; William Rotch, *Sec.*, Boston, Mass. **GENERAL AND TRANSFER OFFICE**, Boston, Mass.

NANTASKET BEACH RR.—Old Colony House, Hingham, to Pemberton (Hull), Mass., 6.93 miles. Sidings, etc., 2.54 m. Gauge, 4 ft. 8½ in. Rail (steel, 9.47 m.), 56 lbs. Reorganization of a company of the same name, whose property was sold under foreclosure, Jan. 7, 1884. (See MANUAL for 1891.) Leased in 1888 to the Old Colony RR. Co. for 99 years at a yearly rental of \$6,250. Lessee has the option under the lease of purchasing the property after the maturity of the bonds in 1901, for the sum of \$150,000. *Financial Statement*.—Funded debt (1st mtg. 6 p. c. 20-yr. bonds, due Oct. 1, 1900, interest April & Oct. at Boston Safe Deposit and Trust Co., Boston, Mass.), \$25,000, representing cost, etc. *Contra*: Cost of road, \$250,000. ARTHUR W. MOORS, *Trustee*, Boston, Mass. **GENERAL OFFICE**, Pemberton (Hull), Mass.

PLYMOUTH AND MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15.03 miles. Sidings, 0.57 m. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Opened Dec. 5, 1893. Leased for 99 years to the Old Colony RR. Co.; rental, 30 p. c. of gross earnings, guaranteed to equal interest on bonds. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100), \$80,000; funded debt (1st mtg. 5 p. c. 20-yr., due Jan. 1, 1912, interest J. & J.), \$225,000—total, \$305,000. *Contra*: Construction, \$296,800; other assets, \$8,194—total, \$305,000. T. D. SHUMWAY, *Pres.*; Jason W. Mixer, *Treas.*; B. A. Hathaway, *Clerk*, Plymouth, Mass. **GENERAL OFFICE**, Plymouth, Mass.

PROVIDENCE, WARREN AND BRISTOL RR.—*Main Line*: East Providence, R. I., to Bristol, R. I., 13.6 miles. Branches in Providence: India Street to Fox Point, 0.5 m.; East Providence to Moran Avenue, 0.25 m.—total, 0.75 m. Total length of lines owned, 14.35 miles. 2d track, 7.77 m.; sidings, etc., 7.63 m. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (25.79 m.), 69 and 70 lbs. Chartered as the Providence and Boston RR. Co., Oct., 1850; name changed June, 1852. Opened in July, 1855. Leased to the Old Colony RR. Co. for 99 years and 9 months, from July 1, 1891; lessee to pay 5 p. c. on common and 5 p. c. on preferred stock for ten years, and 6 p. c. on each during the remainder of lease; also to pay interest and taxes, and \$500 per annum for salaries.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), preferred, \$150,000; common, \$287,500; unfunded debt, \$58,716.26; profit and loss, \$25,059—total, \$501,075. *Contra*: Cost of road, \$458,611; rolling stock, \$41,000; other assets, \$2,465—total, \$501,075.

Annual meeting, last Monday in Nov., at Providence, R. I. Dividends payable Jan. 1 & July 1 at Providence, Mass. CHARLES F. CHOATE, *Pres.*; Benjamin B. Torrey, *Treas.*, Boston, Mass.; George L. Greene, *Sec.*, Boston, R. I. **PRINCIPAL AND TRANSFER OFFICE**, Boston, Mass.

Board of Directors, Old Colony RR. Co., elected September 26, 1893.

Charles F. Choate....Southboro', Mass.	Charles P. Clark.....New Haven, Ct.	James R. Kendrick....Boston, Mass.
Thos. J. Borden....Fall River, "	Thomas Dunn.....Newport, R. I.	Charles L. Lovering, Taunton, Mass.
John S. Brayton...."	George A. Gardiner....Boston, Mass.	John J. Russell.....Plymouth, "
Joshua M. Sears.....Boston, Mass.	Nathaniel Thayer....Lancaster, Mass.	

CHARLES F. CHOATE, *President*.....Boston, Mass.

Treas. & Trans. Agt.—Benj. B. Torrey.....Boston, Mass. | *Clerk*—Edward G. Parker.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

NORFOLK AND WESTERN RAILROAD COMPANY.

(For map of this system, see page 595.)

Main Line of Road. —Lamberts Point, Norfolk, Va., to Bristol, Tenn.....	412.32	miles.
<i>City Point Branch</i> : Petersburg to City Point, Va.....	10.00	"
<i>Saltville Branch</i> : Glade Spring to Saltville, Va.....	9.50	"
<i>Norfolk Branch</i> : In Norfolk, Va.....	1.28	"
Short Branches from Main Line.....	14.96	"
<i>Maryland and Washington Division</i> : Roanoke, Va., to Hagerstown, Md.....	238.11	
Branches to Ore Mines on M. & W. Div.....	19.20—257.31	"
<i>Ohio River Line</i> : Radford, Va., to Columbus, O.....	401.87	
Branches to Coal Mines on O. R. Line.....	32.36—434.23	"
<i>North Carolina Division</i> : Cripple Creek Junction to Iron Bridge, Va....	45.19	
Branches to Iron Mines to N. C. Div.....	22.88—68.07	"
<i>Clinch Valley Division</i> : Graham to Norton, Va.....	100.40	
Branches to Coal Mines on C. V. Div.....	15.78—116.18	"
<i>Lynchburg & Durham RR</i> : Lynchburg, Va., to Durham, N.C.....	115.09	
Leased : { <i>Roanoke & Southern Ry</i> : For termini, etc., see page 599.....	124.09	"
{ <i>Columbus Connecting and Terminal RR</i> : at Columbus, O....	3.51—242.69	"

Total length of all lines owned (1,323.85 m.) and operated Dec. 31, 1893...1,566.54 " 2d track (owned), 49.34 m. Sidings (owned, 393.31 m ; leased, 21.60 m.), 414.91 miles. Gauge, 4 ft. 9 in. Rail, steel (owned, 1,664.39 m. ; leased, 264.29 m.—total, 1,928.68 miles), 67 to 85 lbs.

History.—Organized May 3, 1881, as successor to the Atlantic, Mississippi & Ohio RR. Co., whose property was sold under foreclosure Feb. 10, 1881. The New River RR. Co., of Virginia and of West Virginia, and the East River RR. Co., of West Virginia, chartered to build extensions and branches of the Norfolk and Western, were consolidated with it on May 9, 1892. (See MANUAL for 1884, pp. 391 and 392.) The Scioto Valley and New England RR. was purchased Feb. 1, 1890, and the Shenandoah Valley RR. on Sept. 30, 1890. The Ohio Extension was completed and opened for traffic Nov. 1, 1892. The Lynchburg & Durham and the Roanoke & Southern were leased in 1892, and the Columbus Connecting & Terminal RR. in 1893. (See appended statements.)

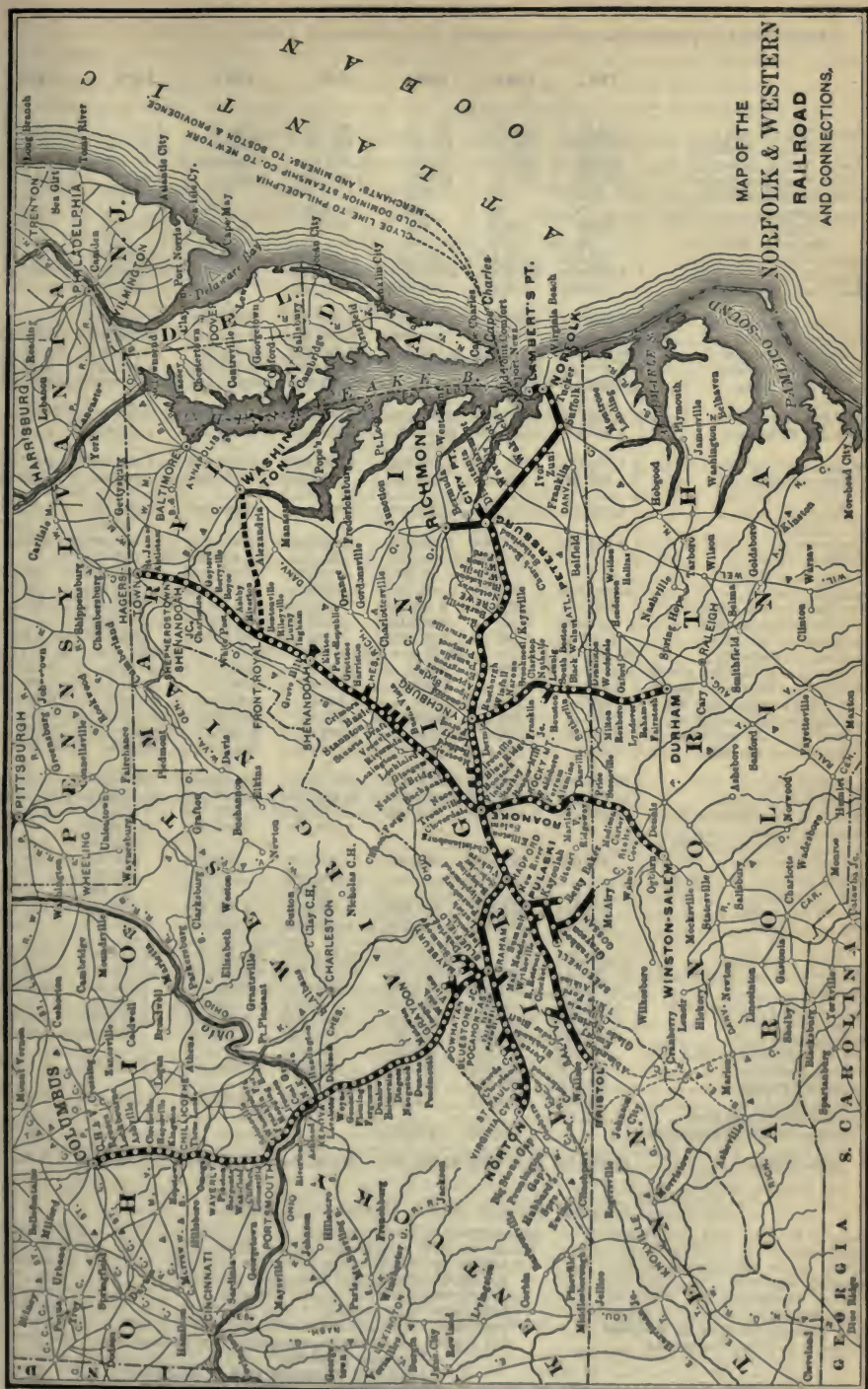
The company uses the track of the Richmond & Petersburg RR. to gain entrance into Richmond, and leases to the Norfolk Southern RR. Co. trackage facilities over the N. & W. RR. into Norfolk, and the use of the terminal facilities at that point.

Rolling Stock, Dec. 31, 1893.—Locomotives, 410. Cars—passenger, 166 ; baggage, mail, and express, 100 ; freight (box, 5,479 ; stock, 641 ; flat, coke, and gondola, 10,188), 16,308—total revenue cars, 16,574. Also 325 caboose and 757 service cars. Of the above, the following are owned through car trusts : Locomotives, 144. Cars—passenger, 52 ; baggage, mail, and express, 34 ; freight (box, 2,485 ; stock, 100 ; gondola, 4,170 ; cabin, 60 ; supply, 1 ; wreck, 1), 6,817—total cars, 6,903.

Operations, year ending Dec. 31, 1893.—See tabulated statement below.

Earnings. —Passenger.....	\$1,721,194 49	Expenses. —General.....	\$301,935 19
Freight.....	7,873,773 41	Commercial Department.....	299,792 01
Mail.....	170,282 08	Maintenance of Way.....	1,188,344 82
Express.....	133,656 62	Maintenance of Engines.....	1,532,126 91
Car Service.....	32,233 93	Maintenance of Cars.....	608,830 34
Miscellaneous.....	101,477 00	Conducting Transportation.....	3,268,431 05
Total (\$6,447.70 per mile).....	\$10,072,617 53	Total (\$4,626.90 per mile).....	\$7,199,460 32

Net earnings (28.24 p. c.), \$2,833,157.21 ; other income, \$141,189.67—total income, \$2,974,346.88. Payments : Interest on funded debt, \$2,651,619.04 ; on car trust obligations, \$170,320.88 ; other interest and discount, \$187,278.23 ; leased rentals (L. & D. RR., \$22,455.21 ; R. & S. Ry., \$22,439.22 ; C. C. & T. RR., \$19,975.98), \$64,871.11—total, \$3,074,089.26. Deficit, \$99,742.38 ; surplus forward (\$1,013,831.76, less rental R. & S. Ry. for 1892, \$19,292.19), \$994,539.57 ; net surplus, \$894,797.19. Deduct sinking fund equipment mortgage, \$142,105. Surplus income, Dec. 31, 1893, \$752,692.19.



Statement of operations, capital account, etc., for seven years :

	1887	1888	1889	1890	1891	1892	1893
Miles of RR. Owned	554.20	594.12	638.01	1,099.77	1,120.89	1,319.5	1,323.85
Aver. Miles RR. Operated	531.00	572.00	591.00	826.00	1,091.00	1,308.00	1,555.64
Miles of Track Owned	673.20	756.37	816.47	1,416.98	1,494.03	1,747.74	1,766.50
Miles of Steel Rail Owned	528.80	575.48	619.37	1,068.39	1,399.15	1,644.18	1,664.39
Locomotive Engines	150	174	195	310	349	388	408
Cars—Passenger	45	49	50	104	105	145	166
Freight	3,628	6,617	7,431	10,689	11,589	13,769	16,308
Baggage, Mail, etc.	24	33	57	71	71	102	100
Passenger Train Miles	756,633	898,187	999,343	1,471,194	2,068,968	2,486,553	2,584,915
Freight Train Miles	2,809,683	3,519,425	3,702,913	4,716,589	6,261,041	7,306,313	7,795,740
Other Train Miles	123,568	153,662	138,088	351,323	298,668	375,867	194,892
Total Train Miles	3,689,884	4,371,274	4,840,348	6,187,733	8,628,677	10,168,526	10,575,577
Passengers Carried	558,951	771,248	841,986	1,519,231	1,887,522	2,232,969	2,072,887
Passenger Miles	26,709,579	35,385,815	36,192,466	64,086,450	71,394,761	76,530,531	70,595,740
Freight (tons) Moved	2,308,688	2,762,376	3,435,797	5,050,595	5,797,941	6,624,727	6,235,735
Freight (ton) Miles	541,917,945	669,536,740	719,160,394	1,003,892,726	1,292,948,631	1,444,835,620	1,554,338,009
Gross Earnings	\$ 4,254,794	\$ 4,599,599	\$ 5,597,125	\$ 7,561,916	\$ 9,188,442	\$ 9,952,882	\$ 10,032,618
Operating Expenses	2,483,780	3,001,927	3,483,353	4,838,610	6,009,767	7,031,673	7,199,461
Net Earnings	1,771,014	1,897,672	2,113,772	2,723,306	3,178,275	2,921,209	2,833,157
Other Receipts	109,497	159,415	144,148	233,919	291,645	260,866	141,190
Available Revenue	1,880,511	2,057,087	2,257,920	2,957,225	3,469,920	3,202,075	2,974,347
Lease Rentals						47,398	64,871
Interest Paid	1,244,983	1,308,528	1,451,265	1,814,008	2,215,194	2,428,453	3,09,218
Dividends Paid		(14) 350,000	(3) 666,000	(3) 735,000	(3) 1,072,500	(24) 1,030,000	
Sinking Fund, etc.		41,608	41,608	88,607	129,575	139,459	142,105
Balance (+ or -)	+ 635,528	+ 418,559	+ 105,017	+ 319,610	+ 1,715	- 44,145	- 241,847
Gross Earnings per Mile	\$ 8,073.61	\$ 9,039.85	\$ 9,470.60	\$ 9,154.86	\$ 8,421.67	\$ 7,609.24	\$ 6,447.70
Gross Expenses per Mile	\$ 4,713.06	\$ 5,538.61	\$ 5,894.00	\$ 5,857.88	\$ 5,508.49	\$ 5,375.90	\$ 4,626.90
Net Earnings per Mile	\$ 3,360.55	\$ 3,501.24	\$ 3,576.60	\$ 3,296.98	\$ 2,913.18	\$ 2,233.34	\$ 1,820.80
Expenses to Earnings	58.38 p. c.	61.27 p. c.	62.24 p. c.	63.99 p. c.	65.41 p. c.	70.65 p. c.	71.76 p. c.
Earnings per Passenger per M.	\$ 3.041 c.	\$ 2.893 c.	\$ 3.017 c.	\$ 2.862 c.	\$ 2.938 c.	\$ 2.61 c.	\$ 2.897 c.
Expenses per Passenger per M.	\$ 1.738 c.	\$ 1.563 c.	\$ 1.819 c.	\$ 1.619 c.	\$ 1.867 c.	\$ 2.031 c.	\$ 2.235 c.
Profit per Passenger per Mile	\$ 1.308 c.	\$ 1.270 c.	\$ 1.198 c.	\$ 1.243 c.	\$ 1.471 c.	\$ 0.80 c.	\$ 0.662 c.
Earnings per Ton per Mile	\$ 0.635 c.	\$ 0.582 c.	\$ 0.549 c.	\$ 0.571 c.	\$ 0.548 c.	\$ 0.537 c.	\$ 0.514 c.
Expenses per Ton per Mile	\$ 0.373 c.	\$ 0.366 c.	\$ 0.344 c.	\$ 0.379 c.	\$ 0.361 c.	\$ 0.379 c.	\$ 0.363 c.
Profit per Ton per Mile	\$ 0.262 c.	\$ 0.216 c.	\$ 0.205 c.	\$ 0.192 c.	\$ 0.187 c.	\$ 0.158 c.	\$ 0.152 c.
Capital Stock	\$ 29,000,000	\$ 29,000,000	\$ 32,000,000	\$ 44,000,000	\$ 49,500,000	\$ 52,500,000	\$ 57,500,000
Unpaid Debt	\$ 21,778,200	\$ 23,551,700	\$ 26,664,500	\$ 45,202,200	\$ 50,943,200	\$ 54,770,200	\$ 54,819,200
Lease War's on Rolling Stock	\$ 1,464,171	\$ 1,188,350	\$ 939,789	\$ 722,724	\$ 533,314	\$ 1,519,542	\$ 2,011,654
Collateral Loans				\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	
Gold Car Trust Cert. of 1892-93						\$ 100,000	\$ 1,642,000
Accrued Interest	\$ 380,085	\$ 409,975	\$ 444,955	\$ 666,171	\$ 820,034	\$ 891,065	\$ 1,024,685
Bills Payable				\$ 404,594	\$ 121,250	\$ 788,928	\$ 382,918
Other Liabilities				\$ 42,270	\$ 28,177	\$ 21,000	\$ 18,660
Current Accounts	\$ 375,300	\$ 651,694	\$ 521,033	\$ 1,065,533	\$ 1,021,206	\$ 1,325,346	\$ 1,077,152
Income Account	\$ 691,517	\$ 1,101,076	\$ 1,215,122	\$ 1,455,262	\$ 1,456,977	\$ 1,013,832	\$ 752,692
Total Liabilities	\$ 53,689,323	\$ 55,911,804	\$ 61,785,399	\$ 98,558,754	\$ 106,424,308	\$ 115,742,913	\$ 119,228,961
RR. Property and Franchises	\$ 42,929,117	\$ 45,701,862	\$ 48,791,508	\$ 77,509,474	\$ 87,082,450	\$ 93,646,344	\$ 99,893,704
Equipment	\$ 2,431,557	\$ 4,565,824	\$ 5,544,210	\$ 8,092,815	\$ 9,071,018	\$ 9,931,025	\$ 13,438,488
Norfolk and West Car Trust	\$ 1,461,171	\$ 1,188,359	\$ 939,789	\$ 722,724	\$ 533,314	\$ 1,519,542	
Stocks and Bonds	\$ 3,740,636	\$ 2,584,591	\$ 4,353,481	\$ 7,523,600	\$ 5,983,600	\$ 7,374,610	\$ 2,544,765
Materials and Fuel	\$ 177,542	\$ 287,263	\$ 340,167	\$ 692,713	\$ 710,325	\$ 855,732	\$ 274,265
Ads. to Roanoke Machine W'k.	\$ 440,432	\$ 337,238	\$ 383,398	\$ 428,002			
Current Accounts	\$ 333,643	\$ 243,373	\$ 421,968	\$ 842,900	\$ 1,028,888	\$ 1,575,188	\$ 1,250,190
Suspense Account	\$ 169,260	\$ 169,128	\$ 168,563				
Cash on Hand	\$ 548,209	\$ 694,257	\$ 732,564	\$ 2,746,506	\$ 2,014,713	\$ 840,482	\$ 1,200,372
Clinch Valley Extension	\$ 1,454,756						
Advances to Other Companies		\$ 140,809	\$ 107,751				\$ 547,117
Total Assets	\$ 53,689,323	\$ 55,911,804	\$ 61,785,399	\$ 98,558,754	\$ 106,424,308	\$ 115,742,913	\$ 119,228,961

General Balance Sheet, December 31, 1893.

Railroad Property and Franchises	\$99,893,704.14	Preferred Stock	\$48,000,000.00
Equipment	13,438,448.25	Common Stock (over \$100)	9,500,000.00
Stocks, Bonds, and Investments	2,544,765.12	Funded Debt (see below)	50,666,200.00
Materials and Fuel	274,264.48	Equipment Mortgage Loan, 1888	4,213,000.00
Current Accounts	1,230,180.86	Car Trust Lease Warrants	2,011,653.39
Cash—General Account	1,150,645.08	Bills Payable	382,917.96
Cash set aside for Specific Purposes	149,727.24	Equipment Trust Bonds, 1892 and 1893	1,642,000.00
Advances to Other Companies	547,116.90	Accrued but Unmatured Int. on Funded Debt	1,024,685.17
		Deferred Payments, acct. of Real Estate	1,077,152.26
		Income Account, Surplus	18,660.00
			752,692.19

Total Assets

\$119,228,961.07

Total Liabilities

\$119,228,961.07

The item "Stocks, Bonds, and Investments," in the above balance sheet, consists of common stock held by trustee of 100-yr. 5 p. c. loan, \$105,100; common stock (105 shares) owned by the company, \$3,572.67; Roanoke Machine Works 1st mtge. bonds, \$500,000; Roanoke Machine Works stock, 4,167 shares, \$416,700; Lynchburg & Durham RR. Co. stock, \$1,163,000; Roanoke and Southern RR. Co. stock, \$1,842,800; Virginia Company's stock, 993 shares, \$99,300; Old Dominion SS. Co. stock, 1,876 shares, \$187,600; Columbus Connecting and Terminal RR. Co. stock, \$390,000; Equipment mtge. bonds, owned, \$21,000; 100-yr. mtge. bonds, owned, \$839,000—total, par value, \$6,057,000. The cost value of above securities is \$2,544,765.12.

Statement of funded debt of Norfolk and Western RR. Co., January 1, 1894:

DESCRIPTION OF BONDS.	DATE OF BONDS.		PROPERTY MORTGAGED.		INTEREST.		Amount Out- standing.	Annual Interest.
	Is'd	Payable.	Road and Location.	L'gth.	Rate.	Payable.		
N. & P. RR. 2d m. (now 1st lien)	July 1, 1900		Norfolk to Petersburg.	81.00	p. c.	5 Jan. & July	\$ 496,000	\$ 24,800
			First lien on line Petersburg to Lynchburg, 123 m., & City Point Branch, 10 m.	133.00	5 Jan. & July	290,000	15,480	
S. S. RR. 1st pref. consol. mtge.	July 1, 1900				5 Jan. & July	270,500	14,455	
S. S. RR. 2d pref. consol. mtge.	July 1, 1900				6 Jan. & July	452,800	27,163	
S. S. RR. 3d pref. consol. mtge.	July 1, 1900		First lien in order given Lynchburg to Bristol, 204 m., Saltville Branch, 9.5 m.	213.50	5 Jan. & July	980,000	49,000	
V. & T. RR. enlarged m. (ext.)	June 30, 1900				6 Jan. & July	10,900	654	
V. & T. RR. pref. 6 p. c. stock.	1854				6 Jan. & July	1,000,000	80,000	
V. & T. RR. 4th mortgage	Mar. 1, 1900				6 May & Nov.	7,283,000	436,980	
General mortgage	May 1, 1931		See Below.		6 Apr. & Oct.	2,000,000	120,000	
New River Division, 1st mtge.	April 1, 1932		See Below.	105.50	6 Feb. & Aug.	5,000,000	300,000	
Improvement and Ext. mtge.	Feb. 1, 1934		See Below.		7 Mar. & D.	1,500,000	105,000	
Adjustment mortgage	1884 Dec. 1, 1924		See Below.		6 Jan. 15-July	439,000		
Convertible Debenture bonds.	Jan. 15, 1894		See Below.		5 Mar. & Sept.	2,500,000	125,000	
Clinch Valley Div. 1st mtge.	1887 June 1, 1957		See Below.		5 June & Dec.	4,192,000	209,600	
Equipment mortgage	1888 June 1, 1908		See Below.		5 Apr. & Oct.	490,000	21,500	
Debenture	Oct. 1, 1912				5 Jan. & July	15,075,000	753,250	
100 year mortgage	1889 Jan. 1, 1990		See Below.		4 May & Nov.	5,000,000	200,000	
Sci. Val. & N. E. RR. 1st m. loan	1889 Nov. 1, 1989		See Below.		5 Jan. & July	7,050,000	352,500	
N. & W. RR. M. & W. Div. 1st m.	1891 Jan. 1, 1941		See Below.					
Totals Bonds Outstanding.							53,959,200	2,835,87
In Treasury of Company—								
100-year Mortgage Bonds							839,000	
Equipment Mortgage Bonds							21,000	
Total, as per Balance Sheet.							54,819,200	

Total amount outstanding, as above, \$53,959,200. Principal of Car Trust outstanding, \$3,653,653—total funded debt on completed road, Dec. 31, 1893 (\$1,323.85 miles), \$57,612,853, equivalent to \$43,512 per mile of completed road, which, however, includes \$13,438,448 of rolling stock and Car Trust obligations, equivalent to \$10.151 per mile.

The *Norfolk & Petersburg bonds* are for \$1,000 each, and are a first lien on the line between Norfolk and Petersburg, 81 miles. Average rate per mile, \$6.123. These bonds originally carried 8 p. c. They matured July 1, 1893, and were extended to July 1, 1900, the interest rate being reduced to 5 p. c. The *Southside RR. 1st preferred consols* are for \$1,000 each. They bear interest, \$98,000 at 6 p. c., and \$192,000 at 5 p. c. The 2d preferred consols are for \$500 and \$1,000 each; the \$500 bonds (\$84,500) and \$93,000 of the \$1,000 bonds bear 5 p. c. interest; the remaining \$93,000 bear 6 p. c. These two issues, maturing July 1, 1900, are in extension of original issues. The 3d preferred consols are all 6 p. c. bonds, \$200,000 for \$1,000 each, \$200,000 for \$500 each, and \$52,800 in \$100 and \$300 bonds. The bonds mature \$100,000 on the 1st of Jan. each year from 1896-1899, and \$52,800 on Jan. 1, 1900. The mortgage is a first lien on the line between Petersburg and Lynchburg, 123 miles, and the City Point branch, 10 miles; a total of 133 miles. The outstanding bonds are secured by the mortgage in the order given, and constitute an issue at the rate of \$7.619 per mile. The *Virginia & Tennessee bonds* are \$1,000 each. Enlarged mortgage is an extension of the original issue. These two issues of bonds and the preferred stock are, in the order given, a first lien on the line between Lynchburg and Bristol, 204 m., and the Saltville Branch, 9.5 m.; a total of 213.5 miles, at the rate of \$9.325 per mile.

The *Norfolk & Western gen. mtge. bonds* are for \$1,000 each in coupon form, with provision for registration, and are secured on the main line, and on the City Point and Saltville branches, 427.5 miles, subject to lien of preceding \$3,500,000 divisional bonds (\$8.188 per mile); average per mile, \$17.036. The mortgage provided for an issue of \$11,000,000 bonds, of which the trustee has reserved an amount which, at 95 p. c., is sufficient to retire at maturity the \$3,500,000 divisional liens noted before. Subject to the payment of such divisional liens these bonds are a lien upon the main line and the City Point and Saltville Branches. In all 427.5 miles; the bonds outstanding being at the rate of \$17.036 per mile. Trustee, the Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia.

The *New River Division bonds* (\$1,000 each in coupon form) are a first lien on the New River Division, from Radford to point of beginning of Ohio Extension, 85.48 m., branches to coal mines, 17.43 m., the Cripple Creek Extension, 30.40 m., and branches to ore mines, 19.44 m., aggregating, Dec. 31, 1893, 152.93 miles; and upon all other branches and extensions hereafter constructed under the privileges derived from the companies consolidated to form the New River Division; all such branches or extensions come under the lien of the same mortgage without increasing the present issue of bonds. The bonds (limited to \$2,000,000) represented, Dec. 31, 1893, a first lien at the rate of \$13.079 per mile.

The *Clinch Valley Division bonds* are for \$1,000 gold each. They are a first lien upon the Clinch Valley Division from near Graham, in Tazewell Co., to a connection with the L. & N. RR. in Wise Co., and all branch roads that may hereafter be constructed under the privileges derived from the Clinch Valley RR. Co., and also upon rolling stock acquired, costing \$500,000. The mortgage provides for an issue of \$2,500,000, in addition to which further bonds not exceeding \$825,000 may be issued on branch lines of this division at the rate of \$15,000 per mile.

The *Improvement and Extension bonds* are for \$1,000 each in coupon form, with provision for registration of principal. By agreement with the trustee the maximum amount of bonds which can be issued is \$5,000,000. The bonds are a lien upon the main line and City Point and Saltville branches, subject only to the lien of the divisional securities and of the general mortgage. They are a 2d lien upon the New River Division and the Flat Top and Cripple Creek Extensions thereof. (See MANUAL for 1891.)

The *Adjustment Mortgage bonds* are for \$1,000 each, in coupon form, with privilege of registration of principal. They are a lien upon the property and franchises of the company, subject to the lien of the divisional securities, and also of the bonds issued and to be issued under the general mortgage, the New River Division 1st mortgage, and the improvement and extension mortgage. They are dated Oct. 29, 1884, and redeemable at option of the company any time after ten years from date at 110.

The *equipment mortgage bonds* are for \$1,000 each; authorized issue, \$5,000,000. They are a first lien upon equipment costing \$1,000,833, and upon such additional equipment and principal of car trust obligations as may from time to time be acquired with the \$5,000,000 of bonds authorized to be issued. A sinking fund of 3 p. c. per annum on the bonds outstanding is provided, applicable during the first 10 years to the purchase of these bonds at par, or under, if obtainable, otherwise to the purchase of any of the before-described mtge. bonds of the company, and after 10 years to compulsory drawings by lot. The bonds may be redeemed by the company after June 1, 1898, at par and interest.

The *debenture* 5 p. c. bonds mature Oct. 1, 1912. The company has the right to redeem them, at par and interest, on any interest day before maturity.

The *convertible debenture bonds* were paid off at maturity, Jan. 15, 1894.

The *100-yr. mtge. bonds* are limited to an issue of \$45,000,000. (See MANUAL for 1891.) The bonds are for \$1,000 gold each, and \$10,000,000 of them will be applied as follows: For redeeming Norfolk Terminal Co.'s 1st mtge. bonds, and for acquiring tugs and barges for transporting coal, \$1,000,000; to reimburse the company for amounts expended for improvements, extensions, additions, and construction, \$975,000; for the construction of the Ohio Extension, \$6,000,000; for the North Carolina Extension, \$1,500,000; for retiring the convertible debenture loan, \$525,000. A further issue of \$10,000,000 bonds may be made, of which \$5,000,000 is to be used for additional terminal facilities, branches, and extensions, and other additions and improvements, and \$5,000,000 for double tracking. The mtge. also provides for the issue of bonds, with interest at not exceeding 5 p. c., for refunding the existing mtge. bonds of the company. The bonds issued under this mtge. are a first lien upon the terminal facilities at Lambert's Point and at Norfolk, formerly the property of the Norfolk Terminal Co., upon the Ohio and North Carolina Extensions, and upon any other branch lines constructed from proceeds of these bonds. They are also a lien upon the railroad property of every nature, and the franchises of the company, subject to the lien of previous mtges.

The *Scioto Valley & New England RR. 1st mtge. gold bonds* are a first lien upon the line from Columbus to Petersburg, O., 128.6 miles. Under supplemental mtge. of July 22, 1890, the maximum amount of these bonds which may be issued is \$5,000,000. Bonds are to bearer, with provision for registration. Principal and interest guaranteed by the Norfolk & Western RR. Co. in accordance with the terms of the deed of conveyance, dated July 22, 1890, from the S. V. & N. E. RR. Co. to the N. & W. RR. Co. Interest payable in Philadelphia, Pa., and New York, N. Y. Trustee, Central Trust Co., New York, N. Y.

The *Maryland & Washington Division 1st mtge. gold bonds* are a first lien upon the former Shenandoah Valley RR. from Hagerstown, Md., to Roanoke, Va., 238.11 miles, with 19.20 miles of branches; upon the branch line to be built to, and terminals which may be acquired in the city of Washington, and upon all branches and improvements which may be constructed or acquired with the proceeds of these bonds. Of the authorized issue of \$10,000,000 there have been set aside: \$2,000,000 for the construction of a branch line about 70 miles in length to a point on the Potomac River, opposite Washington, D. C.; \$500,000 for the construction of an extension of such branch into the city of Washington, and for terminal facilities; and \$450,000 for future requirements and improvements. There are in the hands of the trustee \$344,000 of these bonds, not yet drawn.

All of the bonds mentioned, excepting the divisional securities, may be registered as to principal at the office of the company in Philadelphia, Pa., or at the agency in New York.

Car Trust Obligations, Jan. 1, 1894.—The original cost of rolling stock, against which the Norfolk and Western RR. Co. has issued car trust obligations prior to Dec. 31, 1893, amounted to \$5,077,366.85. The principal of the obligations originally issued amounted to \$4,446,688.50, of which \$793,035.01 have been paid, leaving balance outstanding, Dec. 31, 1893, of \$3,653,653.49, which is secured by the rolling stock, costing \$5,077,366.85.

The following table shows the amount of each class of obligations, payable each year to maturity:

	Car Trust Lease War- rants prior to 1887.	Car Trust Lease War- rants of 1892.	Car Trust Lease War- rants of 1893.	Equipment Trust Bonds, 1892.	Equipment Trust Bonds, 1893.	Totals.
Original Cost of Rolling Stock..	\$424,489 00	\$1,196,561 23	\$1,337,492 75	\$1,062,629 97	\$1,056,193 90	\$5,077,366 85
Principal of Obligations Originally Issued.....	\$424,489 00	\$1,029,600 50	\$1,192,599 00	\$900,000 00	\$900,000 00	\$4,446,688 50
Payments to Dec. 31, 1893.....	286,690 56	255,255 09	93,089 36	20,000 00	68,000 00	793,035 01
Princip'l Outst'd'g, Dec. 31, 1893.	\$137,798 44	\$774,345 41	\$1,099,509 64	\$810,000 00	\$832,000 00	\$3,653,653 49
Payable in 1894.....	\$104,798 44	\$63,208 86	\$49,406 82	\$90,000 00	\$90,000 00	\$397,414 12
" 1895.....	33,000 00	244,559 09	209,487 06	90,000 00	90,000 00	667,046 15
" 1896.....		150,531 06	160,008 34	90,000 00	90,000 00	490,539 30
" 1897.....		126,418 56	139,634 04	90,000 00	90,000 00	446,052 60
" 1898.....		126,418 56	112,468 52	90,000 00	90,000 00	418,887 08
" 1899.....		63,209 28	98,855 76	90,000 00	90,000 00	342,065 04
" 1900.....			98,885 76	90,000 00	90,000 00	278,885 76
" 1901.....			98,885 76	90,000 00	90,000 00	278,885 76
" 1902.....			98,885 76	90,000 00	90,000 00	278,885 76
" 1903.....			32,961 92		22,000 00	54,961 92
Totals.....	\$137,798 44	\$774,345 41	\$1,099,509 64	\$810,000 00	\$832,000 00	\$3,653,653 49

To provide for floating debt and for debentures maturing Jan. 15, 1894, and also for cash requirements, due on car trust obligations and new rolling stock, as well as for working capital, \$5,000,000 100-yr. mtge. bonds and \$5,000,000 preferred stock were issued during the past year. From the sales of these securities the following payments were made prior to Dec. 31, 1893: Collateral loan, \$2,000,000; bills payable, \$406,009.55; convertible debenture bonds, \$86,000; Ohio Extension construction, \$681,784; betterments and additions, \$241,552.81; rolling stock, \$1,111,863.30; principal of car trust obligations, \$425,482.66; Columbus terminals (C. C. & T. RR. Co.), \$210,000—total, \$5,162,693.21.

Interest payable in Philadelphia, Pa., and New York, N. Y. Preferred stock is entitled to a dividend of 6 p. c. before common stock can participate. Fourteen dividends have been paid on preferred stock to date: twelve in cash, Mar., June, Sept., & Dec., 1882, each 1 p. c.; Oct., 1888, April & Oct., 1889, 1890, and 1891, and April, 1892, $1\frac{1}{2}$ p. c. each; one of $3\frac{1}{2}$ p. c. in scrip, convertible into *convertible debenture bonds*, Jan., 1884; and one of 1 p. c. in scrip, convertible into 5 p. c. debentures, Oct. 1, 1892.

Annual meeting, first Wednesday in May, at Roanoke, Va. Books close for annual meeting about two weeks in advance, and reopen the following day. Books close also about two weeks in advance of dividend days. Trustee of bonds and registrar of stock, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia; registrar of stock in New York, State Trust Co.; Transfer agent in New York, Mercantile Trust Company.

AUXILIARY PROPERTIES.

ROANOKE MACHINE WORKS.—These works are situated in the city of Roanoke, Va.; the grounds comprise 60 acres, upon which are erected the various buildings for the manufacture of locomotives and cars. Construction completed and operations begun in 1883. Capacity of car-shop, 10 cars per day, 4 locomotives per month; capacity of wheel foundry, 200 car-wheels per day. During 1893 the operations of these works enabled the company to declare a dividend of \$50,088 upon the capital stock owned by the company, which amount has been credited to the revenue of the company. *Balance Sheet*, Dec. 31, 1893.—Capital stock, \$417,400; 1st mtge. 6 p. c. 50-yr. bonds, \$500,000; bills payable, \$330,964; accrued interest, \$12,500; accounts payable (current balances), \$223,966; Income account, \$498—total, \$1,485,312. *Contra*: Property account, \$1,069,895; materials and supplies, \$265,781; accounts receivable, \$139,301; cash, \$665; bills receivable, \$3,762—total, \$1,485,312. The bonds are coupon for \$1,000, due Feb. 1, 1933, interest Feb. & Aug., and are wholly owned by the N. & W. RR. Co. F. J. KIMBALL, *Pres.*; Wm. G. Macdowell, *Treas.*; A. J. Hemphill, *Sec.* CORPORATE OFFICE, Roanoke, Va. General and Transfer Office, 333 Walnut St., Philadelphia, Pa.

VIRGINIA CO.—Under its charter this company has acquired and holds real estate at important points on the line of the N. & W. RR. Co., which has secured control of the company through the ownership of 993 out of a total of 1,000 shares of stock. *Balance Sheet*, Dec. 31, 1893.—Capital stock, \$100,000; 1st mtge. 6 p. c. loan, \$120,000; N. & W. RR. Co., \$272,121.57; accounts payable, \$17,354.29; accrued interest, \$3,250—total, \$522,725.86. *Contra*: Real estate, houses, etc., \$489,568.96; balance due by hotels, \$6,370.89; accounts receivable, \$7,516.66; cash, \$1,824.14; income account, \$17,445.21—total, \$522,725.86. F. J. KIMBALL, *Pres.*; Wm. G. Macdowell, *Treas.*; A. J. Hemphill, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, Roanoke, Va.

RAILROADS LEASED BY THE NORFOLK AND WESTERN RAILROAD COMPANY.

COLUMBUS CONNECTING AND TERMINAL RR.—At Columbus, O., 3.51 m. Chartered in 1892 in the interest of the N. & W. RR. Co., to which it is leased. Put in operation July 1, 1893. The property is used jointly with the N. & W. RR. Co. by the Columbus, Sandusky & Hooking and the Cleveland, Akron & Columbus RR. Cos. Capital stock, all owned by the N. & W. RR. Co., \$600,000; funded debt, 1st mtge. 5 p. c. 30-yr. \$500 gold coup. bonds, with privilege of registration, due Jan. 1, 1922, interest Jan. & July, \$600,000—total, \$1,200,000. *Contra*: Cost of road, etc., \$499,054.84; real estate, \$568,304.00—total, \$1,067,358.83. The bonds are guaranteed, principal and interest, by the N. & W. RR. Co., the guarantee being endorsed on each bond. Interest payable at the Atlantic Trust Co., New York, N. Y., and at Philadelphia, Pa. F. J. KIMBALL, *Pres.*; A. J. Hemphill, *Sec.*, Philadelphia, Pa.

LYNCHBURG AND DURHAM RR.—Lynchburg, Va., to Durham, N. C., 115.69 m.: total track (steel, 56 lbs.), 122.53 miles. Chartered Feb. 12, 1886; road opened Sept. 15, 1890. Leased for one year, March 1, 1892, to the N. & W. RR. Co.; lease renewed in 1893, for 999 years. Rental, 1893, \$22,455.21. *Financial Statement*, Jan. 1, 1894.—Capital stock (par, \$100), \$1,876,350; funded debt (auth., \$3,000,000, or at the rate of \$16,500 per mile for construction, and \$3,600 per mile for equipment), outstanding, \$2,012,000; N. & W. RR. Co., \$39,487.82—total, \$3,927,837.82. *Contra*: Cost of road, \$3,758,916.62; rolling stock, \$120,837.87; profit and loss, \$48,083.33—total, \$3,927,837.82. *Funded debt*: 1st mtge. 5 p. c. 60 yr. \$1,000 gold coup. bonds, due Jan. 1, 1940, interest Jan. & July, at office of trustee, Mercantile Trust Co., New York, N. Y., and at Philadelphia, Pa. Annual meeting, 3d Tuesday in June, at Lynchburg, Va. Wm. C. HOUSTON, *Jr.*, *Pres.*; Wm. G. Macdowell, *Treas.*; A. J. Hemphill, *Sec.*, PRINCIPAL OFFICE AND ADDRESS, 333 Walnut St., Philadelphia, Pa.

ROANOKE AND SOUTHERN RY.—Roanoke, Va., to Winston-Salem, N. C., 121.3 m.: Castle Rock branch, 2.79 m.—total, 124.09 m.; total track (steel, 56 lbs.), 131.82 miles. Chartered June 18, 1887; road opened to Winston-Salem, Feb. 4, 1892; branch in 1903. Leased for 999 years, from Mar. 1, 1892, to the N. & W. RR. Co., which guarantees (by indorsement) the principal and interest of the bonds, and agrees to pay over any balance of earnings to this company. *Financial Statement*, Jan., 1893.—Capital stock (auth., \$5,000,000; par, \$100), subscribed, \$2,396,450; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, dated Mar. 1, 1892, interest Mar. & Sept., \$2,041,000; equipment trust 6 p. c. bonds, dated 1891, due \$21,000 Dec. 1, interest June & Dec., \$106,000), \$2,147,000—total, \$4,543,450. The 1st mtge. bonds were issued (under the arrangement of lease) in place of the old 6s of 1889. Both issues of bond guaranteed, principal and interest, by the Norfolk & Western RR. Co., which owns 18,378 out of a total issue of 23,964 shares of capital stock. Additional 1st mtge. bonds can be issued at the rate of \$15,000 per mile for extensions not to exceed in the aggregate 100 miles, and \$10,000 per mile for branches not to exceed 50 miles. Inter-

est on bonds payable at the office of the trustee, Mercantile Trust and Safe Deposit Co., Baltimore, Md. Annual meeting, 2d Tuesday in Sept., at Roanoke, Va. F. H. FRIES, *Pres.*, Salem, N. C.; H. S. Trout, *Vice-Pres.*, Roanoke, Va.; Win. G. Macdowell, *Treas.*; A. J. Hemphill, *Sec.*, Philadelphia, Pa. **PRINCIPAL OFFICE AND ADDRESS**, Winston-Salem, N. C. Transfer Office, Philadelphia, Pa.

Board of Directors, Norfolk and Western RR. Co., elected May 3, 1893.

C. H. Clark.....	Philadelphia, Pa.	Rich'd S. Brock	Philadelphia, Pa.	W. H. Taylor.....	Norfolk, Va.
F. J. Kimball.....	"	Samuel A. Crozer.....	Upland, Pa.	Robt. Fleming.....	Dundee, Scotland.
Chas. Hacker.....	"	A. J. Dull	Harrisburg, Pa.	Henry Whelen, Jr.,	Philadelphia, Pa.
Jos. I. Doran.....	"	U. L. Boyce.....	Boyce P. O., Clarke Co., Va.	Howland Davis.....	New York, N. Y.
		William Vivian.....	London, England.		

F. J. KIMBALL, *President* Philadelphia, Pa.

Jos. H. Sands, *Vice-President and General Manager*..... Roanoke, Va.

W. C. Bullitt, *Vice-President* Philadelphia, Pa.

<i>Comptroller</i> —M. C. Jameson.....	Philadelphia, Pa.	<i>Secretary</i> —A. J. Hemphill.....	Philadelphia, Pa.
<i>Treasurer</i> —Win. G. Macdowell.....	"	<i>Asst. to Pres.</i> —S. G. Gaillard.....	"

PRINCIPAL OFFICE AND ADDRESS..... Roanoke, Va.

Transfer Agency, Philadelphia..... 333 Walnut Street.

Transfer Agency, New York..... Mercantile Trust Company.

NORTHERN PACIFIC RAILROAD CO.

Lines of Road Owned :

<i>Main Line</i> : Ashland, Wis., to Portland, Ore., and Wallula, Wash.....	2,136.24 miles.
<i>Main Line Branches and Spurs</i>	74.24 "
Duluth, Minn., to N. P. Junction, Minn. ($\frac{1}{3}$ interest)	28.52 "
<i>Superior Short Line Ry.</i> ($\frac{1}{3}$ interest) : At Connors' Point, Wis.....	4.00 "
<i>Little Falls and Dakota RR.</i> : Little Falls, Minn., to Morris, Minn....	88.78
<i>N. P., Fergus & Black Hills RR.</i> : Wadena, Minn., to Milnor, N. D....	117.75
<i>Fargo & Southwestern RR.</i> : Fargo, N. D., to La Moure, N. D.	87.38
<i>Sanborn, Cooperst'n & Turtle M'n RR.</i> : Sanborn to Cooperstown, N. D.	36.75
<i>Jamest. & Northern RR.</i> : Jamestown to Minnewaukan, N. D., & Br'ch.....	102.59
<i>N. P., La Moure & Mo. RR.</i> : La Moure to Edgeley, N. D.	21.33
<i>Southeastern Dakota RR.</i> : Fairview Jc., N. D., to Bayne, N. D.	14.84
<i>Jamestown & No. Ext. RR.</i> : Minnewaukan, N. D., to Leeds, N. D.	18.03
<i>Helen & Jeff. Co. RR.</i> : Prickly Pear, Mont., to Wickes, Mont.	22.16
<i>Rocky Mountain RR. of Mont.</i> : Livingston, Mont., to Cinnibar, Mont.	52.89
<i>Northern Pacific & Manitoba RR.</i> : Sundry Lines in Manitoba, Can....	264.95
<i>Cœur d'Alene Ry. & Navig. Co.</i> : Lines in Idaho.....	52.10
<i>Spokane Falls & Idaho RR.</i> : Hauser Junc., to Cœur d'Alene, Id.	14.33
<i>Clealum RR.</i> : Clealum, Wash., to Roslyn, Wash.	5.37
<i>No. Pac. & Cascade RR.</i> : South Prairie Jc. to Carbonado, Wash., & Brs.	19.18
<i>Green River & North. RR.</i> : Palmer, Wash., to Kangley, Wash.	11.87
<i>Tacoma, Orting & Seast RR.</i> : Orting, Wash., to Puyallup River, Wash.	10.61
<i>Rocky Fork and Cooke City RR.</i> : Laurel, Mont., to Red Lodge, Mont.	45.43
<i>No. Pac. & Puget Sd. Shore RR.</i> : Meeker, Wash., to Seattle, Wash.	45.35
<i>Duluth, Crookston & No. RR.</i> : Crookston, Minn., to Carthage, Minn.	44.51
<i>United RRs. of Washington</i> : Sundry Lines in Washington	180.72—1,256.92 "
Leased lines and lines operated under contract (see statement following)	1,912.92 "
Operated under trackage rights (see statement following).....	19.08 "

Total length of all lines, Northern Pacific System, June 30, 1893..... 5,431.92 "

Average mileage operated during the fiscal year 5,252.00 "

2d track (owned, 20.6; leased, 28.6), 49.2 miles. Sidings (owned, 424.1; proprietary, 113.5; leased, 149.0), 686.6 miles. Total track (owned, 2,655.19; proprietary 1,369.19; leased, 1,273.74), 5,298.12, of which, iron, 471.11 m., and steel, 4,827.01 m. Gauge, 4 ft. 8 $\frac{1}{2}$ in. Rail—iron, 56; steel, 56 and 66 lbs.

History.—Chartered in 1864; construction begun in July, 1870, and the entire main line from Ashland, Wis., to Portland, Ore., opened Sept. 9, 1883. The line between N. P. Junction and Duluth, 23.50 miles, is owned jointly with the St. Paul and Duluth RR. Co., each company contributing to its maintenance on the basis of train mileage. (See **MANUALS** for 1885, 1886, 1888, and 1893.)

The Wisconsin Central lines were leased for 99 years from April 1, 1890, but the lease was cancelled on Sept. 27, 1893, on the application of the Wisconsin Central, the rental due Aug. 1, 1893, by the Northern Pacific RR. Co. having been defaulted.

The St. Paul and Northern Pacific Ry. and the lines built by the Oregon and Transcontinental Co. are controlled under agreements, the terms of which are given in the statements for the several lines.

In July, 1890, this company acquired a controlling interest in the Seattle, Lake Shore and Eastern RR. Co., and guaranteed by indorsement both principal and interest of its bonds. The traffic contract between the two companies was declared illegal by the United States Circuit Court, and the property of the Seattle, Lake Shore and Eastern was turned over to a receiver appointed on June 27, 1893. See GENERAL INDEX statement for that company.

The Chicago and Northern Pacific RR. (see GENERAL INDEX) was subleased from the Wisconsin Central, and interest on its bonds guaranteed, but in Sept., 1893, the lease was cancelled.

The Northern Pacific RR. Co. owns all the stock and bonds of the Chicago and Calumet Terminal Ry. Co. (see page 609).

The Baltimore and Ohio RR. Co. now uses the Chicago Terminal under contract from Dec. 1, 1891, paying therefor an annual rental.

Receivers appointed for the Northern Pacific RR. Co. on Aug. 15, 1893. In Oct., 1893, separate receivers were appointed for the leased lines and for the branch lines in Montana and other States. The court ordered the receivers of the N. P. to issue certificates to the amount of \$5,000,000, to be used solely to redeem securities which, when so redeemed, were to be held as a primary pledge and security for such certificates.

Committees have been appointed by holders of 2d and 3d mtgs. and of consols, and foreclosure proceedings have been instituted under those mortgages.

Statement showing termini, length of road, date of lease, etc., of all lines operated by the Northern Pacific RR. Co. under lease or contract, on June 30, 1893 :

NAME OF COMPANY.	TERMINI.		Length Miles.	DATE OF LEASE AND AGREEMENT.		Terms and Amount of Rental.
	From	To		Commenc- ing	Ending	
<i>Leased Lines and Lines Oper. under Contract:</i>						
James River Valley R.R. . .	Jamest'n, N. D.	Oakes, N. D. . .	63.75	Jan. 1, 1886	999 years	{ Interest on bonds, and contribu- tion to Sinking Fund.
North. Pac. & Mont. R.R. .	(See Company's Statement.)		361.55	Oct. 1, 1888	999 years	
Central Washington R.R. .	(See Company's Statement.)		109.41	Nov. 1, 1888	999 years	
Duluth and Manitoba R.R. .	Win'ip'g Je., M.	Man. Boundary.	205.90	June 1, 1887	50 years	
Spokane and Palouse Ry. .	(See Company's Statement.)		153.04	May 1, 1886	999 years	{ 40 per ct. of gross earnings; int. on bds. guaranteed.
Helena and Red Mtn. R.R. .	Helena, Mont.	Rhini, Mont. .	18.16	Mch. 1, 1887	50 years	
St. Paul & N. Pac. Ry. . .	{ St. Paul, Min. Little Falls, M.	{ Brainerd, Minn. Staples, Minn. .	{ 192.09 899.05	{ May 1, 1883	{ 999 years	{ See GEN'L INDEX.
Wis. Central Lines.	(See Wis. Central Statement.)		899.05			
<i>Lines Oper. under Track- age Rights:</i>			1,912.92			
Great Northern Ry.	St. Paul, Minn.	Minn'olis, Min.	12.12	Oct. 1, 1882	Sept. 30, 1907	{ 2 p. c. per an. on cost & pro'n of mainten'e exp.
Minneapolis Union Ry. . .	Thro. Minn'olis.		2.60			{ Guarantee, jointly with Union Pa- cific and So. Pac. Coa., \$3- 600,000 bonds.
Minneapolis & St. Louis. .	Thro. Minn'olis.		1.62			
St. Paul Union Depot. . .	St. Paul		0.56			
No. Pacific Terminal Co. . .	In Portland, O.		1.32	Jan. 1, 1883	50 years	
Spurs in Dul. Own'd J'tly . .			0.86			
			19.08			

There were put into operation during the past fiscal year 56.7 m. of the United RRs. of Washington, from Chehalis to South Bend, Wash., being the completion of that company's lines previously begun. The Clealum R.R., 5.39 miles, is operated by the Northern Pacific Coal Co., and the line from Elma to Summit, Wash., is not in operation.

Rolling Stock, June 30, 1893.—Locomotives (leased, 82), 638. Cars as follows :

PASSENGER TRAIN CARS (442).			FREIGHT TRAIN CARS (18,781).			SUNDRY CARS (1,681).		
Description.	Owned (351).	Leased (41).	Description.	Owned (15,051).	Leased (3,730).	Description.	Owned.	Leased.
First Class Coaches	69	10	Box	7,017	2,630	Boarding	95	
Sec'd Class Coaches	59		Refrigerator	219	50	Pile Drivers	9	
Third Class Coaches	2		Stock	799		Steam Shovels	14	
Emigrant Sleeping	39	20	Street's Stable Cars	200		Side Dump (Narrow Gauge)	2	
Dining	26		Flat	3,769		Wrecking	10	
Passenger and Bag.	27		Logging Flat	100		Tool	16	
Baggage, Mail, & Ex.	113	11	Fruit	30		Car Snow Plough	1	
Business	8		Furniture		550	Rot. Snow Ploughs	6	
Superintendents	8		Beer	43		Scow Driver	1	
			Flat with Oil Tanks	6		Hand and Push	1,418	
			Oil	320		Velocipede	109	
			Coal Cars (4-wh.)	247	200			
			Coal Cars (8-wh.)	1,761	300			
			Logging Trucks	214				
			Caboose	324				
			Ferry	2				

In addition this company owns 6 steamers and 2 barges, and $\frac{1}{2}$ interest in 50 Pullman sleeping cars. The following equipment was acquired with the Northern Pacific and Manitoba RR.: 9 locomotives, 7 passenger, 1 combination, 3 baggage, 1 business, 278 box, 10 stock, 180 flat, 6 caboose, 1 boarding car, and 1 steam shovel.

Operations, year ending June 30, 1893.—Northern Pacific RR. and Wisconsin Central Lines, shown separately :

	Northern Pacific RR.	Wisconsin Central Lines.		Northern Pacific RR.	Wisconsin Central Lines.
Average Miles Operated	4,442.90	809.08	Expenses :	\$	\$
Passenger Train Miles	4,329,300	1,506,119	Transportation	6,774,345.41	2,671,721.41
Freight Train Miles	8,938,543	2,656,849	Roadway and Structures	3,775,518.55	632,309.36
Passengers Carried	2,687,135	1,017,017	Maintenance of Equip'm't.	2,278,959.56	533,094.56
Passengers Carried 1 Mile	214,455,590	62,231,808	General	1,642,917.81	426,122.11
Tons Freight Moved	3,514,404	2,989,744	Taxes	462,340.26	195,980.51
Tons Freight Moved 1 Mile	1,364,782,652	4,521,810	Total Expenses	14,934,111.89	3,859,227.95
Earnings :		\$	Net Earnings	8,985,966.79	1,771,966.31
Passenger	5,917,054.22	1,433,026.67	Gross Earnings per Mile	5,883.94	6,900.00
Freight	17,017,629.60	4,021,040.43	Operating Expenses per Mile	3,361.34	4,527.67
Mail	538,129.02	87,022.40	Net Earnings per Mile	2,022.60	2,432.33
Express	366,726.50	84,503.81	Expenses to Earnings	62.43 p. c.	65.05 p. c.
Miscellaneous	80,569.14	5,600.90	Av. Rate per Pass. per Mile	2.63 c.	2.17 c.
Total Earnings	23,920,108.68	5,631,194.26	Av. Rate per Ton per Mile	1.23 c.	0.90 c.

Net earnings entire system for year (36.44 p c.), \$10,757,963.10 ; add other receipts (details in profit and loss account following), \$2,166,726.68—total income, \$12,924,689.78. Payments : Rentals (details below), \$3,489,723.93 ; interest on funded debt, \$7,092,159.72 ; guarantee to branch road and other companies, \$1,453,972.22 ; general interest, \$499,715.57 ; sinking funds accrued (bonds of Northern Pacific RR. Co., \$961,060 ; bonds of branch road companies, \$156,477.97), \$1,117,537.97 ; suspense account (see profit and loss account following), \$50,540.80 ; other items, \$110,295.25—total, \$13,813,945.46. Deficit, \$889,255.68.

Profit and Loss Account, year ending June 30, 1893.

Operating Expenses	\$18,125,019.07	Balance, June 30, 1892	\$7,299,656.20
Taxes	658,320.77	Gross Earnings	29,551,302.94
Rentals	3,489,723.93	Rental of Trucks and Other Property	235,965.66
Interest on Funded Debt	7,092,159.72	Interest and Dividends on Investments	
Guaranteed Interest, Branch Road and Other Companies	1,453,972.22	Nor. Pac. Express Co.	\$144,791.90
Premium on Bonds Redeemed for Sinking Fund, less Interest	62,014.10	St. Paul & Nor. Pac. Stock	526,875.00
General Interest	499,715.57	Other Investments	174,466.97
Suspense : Receipts from Sales of Lands covered by Gen. 1st Mtge. in excess of requirements for Sinking Fund	50,540.80	Land Receipts applicable to Sinking Fund Gen. 1st Mtge. Bonds	704,251.00
Sundry Amounts : Debits	\$110,295.25	St. Paul & Nor. Pac. Ry. Co., Half of Surplus Income to Dec., 1892	146,117.75
Credits	69,985.55	Sale of Donated Property at Superior	83,950.00
Balance	8,518,891.01	Profits Rocky Fork Tract	80,329.55
Total	\$40,001,566.89	Advances to Subsidiary Lines Accrued this Year	1,053,566.62
		Total	\$40,001,566.89

Profit and loss balance is accounted for as follows: Invested in sinking funds, \$6,382,632.88; advances to subsidiary lines (Wisconsin Central Lines, \$1,443,599.73; Seattle, Lake Shore and Eastern Ry., \$842,000.57; Chicago and Northern Pacific RR., \$170,403.27; Puget Sound and Alaska SS. Co., \$112,427.92), \$2,568,431.49—total, \$8,951,064.37. Deduct deficit, \$432,173.36. Net balance, as per balance sheet, \$8,518,891.01.

"*Rentals Paid*" as per income account: Wisconsin Central Co., \$1,873,859.93; Chicago and Northern Pacific RR. Co., \$350,000; Chicago, Milwaukee and St. Paul Ry. Co., \$67,500.97; St. Paul and Northern Pacific Ry. Co., \$1,048,638.19; Great Northern Ry. Co., \$28,394.80; Minneapolis Union Ry. Co., \$48,543.82; Seattle and Northern Ry. Co., \$7,247.19; Northern Pacific Terminal Co., \$62.7 9.03; property at Winnipeg, \$700; Ashland Depot, \$2,100.

Dividends are payable on the 15th of Oct., Jan., April, & July, 1 p. c. each on preferred stock; ten payments have been made to date. The dividend for July, 1892, was passed, and nothing has been paid since then. A scrip dividend at the rate of $11\frac{1}{2}$ p. c. on preferred stock was paid Jan. 1, 1883. The scrip (or dividend certificates) fell due Jan. 1, 1888, and \$1,274,500 were extended to Jan. 1, 1907, the company, however, reserving the right to pay off the principal on any interest day after 1892, and agreeing to include them in any mortgage prior to their redemption.

The \$3,347,000 consol. mtge. bonds referred to in the MANUAL for 1892 as having been set aside for the benefit of the preferred stock have been deposited with the Farmers' Loan and Trust Co., as trustee for the preferred stockholders as the absolute owners of the bonds. It was resolved at a meeting of the preferred stockholders, held Oct. 20, 1892, that the bonds be not sold or disposed of, in whole or in part, below 90 and accrued interest, and, in the event that all of the bonds be not sold at that price, and smaller lots can be so disposed of, then in the fiscal year ending in 1893, or in any succeeding fiscal year, that the board of directors be authorized to sell so many of the bonds as may be necessary to produce in cash an amount sufficient to make up any deficiency in dividends of 4 p. c. in preferred stock; and that this amount be paid as a special dividend until the bonds are all sold. In the case of all the bonds being sold at once, the entire net proceeds of them shall be distributed to preferred stockholders as a special dividend. When the regular dividends equal or exceed 4 p. c. in any fiscal year, then a sufficient amount of the bonds shall be sold to produce an additional 1 p. c. for that year, which shall be paid as an extra dividend at the end of each year. Coupons of bonds remaining in the hands of the trustee shall, according as they mature, be cancelled and delivered to the company without payment until the net earnings, as defined by the plan of reorganization, shall equal 8 p. c. yearly on preferred stock. It is proposed to pay dividends semi-annually hereafter, instead of quarterly.

General Balance Sheet, June 30, 1893.

Railroad, Telegraph, Equipment & Lands.....	\$210,866,254 63	Capital Stock—Common.....	\$49,000,000 00
Contingent Assets, Int. in Br. Roads.....	16,173,011 19	Preferred.....	36,140,131 42
Sundry Stocks and Bonds.....	17,469,716 01		\$85,140,131 42
Cash in Hands of Trustees, Applicable only to Retirement of Bonds.....	201,886 22	Funded Debt.....	133,545,500 00
Trustees of Sinking Funds.....	505,371 57	Contingent Liabilities, Branch Roads.....	15,349,000 00
Accounts Receivable.....	7,019,309 70	Interest Due and Accrued.....	2,113,765 37
Bills Receivable.....	133,514 94	Rentals, Taxes, and Int. Accrued not Due.....	414,066 41
General Supplies on Hand.....	1,396,490 69	Guar. Int. and S. F. Br. R.R. Bonds.....	823,532 04
Deferred Payments Account Land Sales.....	5,079,651 77	Dividends Due and Unclaimed.....	7,144 00
Expense Account (Balance).....	212,496 30	Equipment Renewal Fund.....	217,260 83
Cash on Hand.....	1,144,482 01	Bills Payable.....	7,068,267 60
		Accounts Payable.....	4,393,606 61
		Outstanding Land Contracts.....	2,643,085 74
		Profit and Loss.....	8,518,891 01
Total Assets.....	\$260,234,251 03	Total Liabilities.....	\$260,234,251 03

For statement of stocks and bonds owned (aggregating \$17,469,716.01 as above), see GENERAL INDEX for Supplementary Statement.

The preferred stock is convertible, at par, into any lands of the company east of the Missouri in Minnesota and Dakota, and is also extinguishable by the proceeds of all such lands sold. The stock is entitled to 8 p. c. non-cumulative dividends from surplus earnings, after payment of all interest and sinking-fund charges, and cost of new equipment, if necessary, and to share equally with common in any surplus over 8 p. c. on both issues. Of the original issue (\$51,000,000), \$14,859,868.59 has been cancelled by land sales.

The deferred payments on account of land sales, amounting as per balance sheet to \$5,079,651.77, bear interest at the rate of 7 p. c.—

Are Applicable to Retirement of Preferred Stock and Bonds as follows:		And are Outstanding on the following Divisions:	
Preferred Stock.....	\$733,556 24	Minnesota and Dakota Division.....	\$733,556 24
Missouri Division Bonds.....	82,632 84	Montana and Pacific Divisions.....	2,643,085 74
Pend d'Oreille Division Bonds.....	1,620,376 95	Missouri Division.....	82,632 84
Sinking Fund, General First Mortgage.....	2,643,085 74	Pend d'Oreille Division.....	1,620,376 95
Total.....	\$5,079,651 77	Total.....	\$5,079,651 77

Statement of operations, capital account, etc., N. P. Proper, for seven fiscal years :

	1887	1888	1889	1890	1891	1892	1893
Miles RR. (aver.) Oper..	2,875.90	3,219.30	3,439.40	3,584.80	4,222.20	4,411.90	4,442.90
Passenger Train Miles...	2,380,747	3,281,380	3,708,530	3,808,752	4,794,183	4,595,100	4,329,800
Freight Train Miles...	4,416,944	5,427,226	7,2 8,376	8,414,961	8,660,880	8,299,156	8,348,843
Passengers Carried.....	979,508	1,343,137	1,606,497	2,214,704	2,849,150	2,724,820	2,687,135
Passenger Miles.....	111,968,786	159,487,896	223,532,049	231,332,920	244,321,201	222,758,224	214,475,590
Freight (tons) Moved.....	2,128,166	2,597,897	2,877,978	3,669,969	3,668,504	3,926,976	4,165,712
Freight (ton) Miles.....	537,180,940	704,772,506	874,781,233	1,096,880,073	1,268,266,789	1,227,797,469	1,368,243,494
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	3,269,703	4,577,598	5,824,163	6,167,702	6,680,491	6,224,285	5,917,054
Freight Earnings.....	8,730,547	10,426,245	12,877,838	15,600,320	17,531,282	17,388,772	17,017,630
Other Receipts.....	789,198	842,185	1,005,467	842,481	939,831	981,401	985,425
Gross Earnings.....	12,789,448	15,846,328	19,707,468	22,610,503	25,151,544	24,601,458	23,920,109
Expenses and Taxes.....	7,173,920	9,260,885	12,185,945	13,464,746	15,400,997	14,577,350	14,934,112
Net Earnings.....	5,616,428	6,579,443	7,521,523	9,146,757	9,750,547	10,084,118	8,985,997
Interest and Dividends.....	461,428	548,538	284,016	267,448	5,710,09	5,297,757	701,342
Other Receipts.....	12,939		248,310	1,079,724	1,056,126	2,990,210	2,297,351
Total Revenue.....	6,090,795	7,127,981	8,053,849	10,487,929	11,343,682	13,604,075	12,924,690
Rentals.....	752,758	782,359	1,159,263	1,424,021	1,749,479	3,480,930	3,489,724
Interest.....	4,450,536	4,709,965	4,917,883	5,115,752	6,352,792	6,998,213	7,591,875
Sinking Fund.....	112,639	224,095	543,309	301,918	73,000	1,188,018	1,117,538
Guar. to Branch Roads.....	696,650	881,073	1,060,739	1,333,008	1,014,698	1,086,948	1,453,972
Dividends.....				1,112,732	1,472,466	731,842	
Other Payments.....	6,445	17,313	91,228	253,329	242,300	75,118	160,816
Balance.....	65,707	518,686	481,477	947,159	438,287	163,026	d. 889,255
Earnings per Mile.....	4.447 11	4.922 29	5.687 31	6.272 00	5.956 98	5.589 76	5.363 90
Expenses per Mile.....	2.494 18	2.878 54	3.543 04	3.685 53	3.647 62	3.304 10	3.261 34
Net Earnings per Mile.....	1.952 93	2,043 75	2,144 27	2,636 47	2,309 36	2,285 66	2,022 56
Expenses to Earnings.....	56.09 p. c.	58.45 p. c.	60.20 p. c.	59.55 p. c.	61.23 p. c.	59.11 p. c.	62.43 p. c.
Aver. p. Pass. p. Mile.....	2.73 c.	2.70 c.	2.50 c.	2.55 c.	2.63 c.	2.70 c.	2.63 c.
Aver. p. Ton p. Mile.....	1.63 c.	1.45 c.	1.43 c.	1.40 c.	1.38 c.	1.40 c.	1.23 c.
Miles Road Owned.....	2,159.55	2,154.74	2,161.15	2,352.64	3,287.17	3,342.66	3,466.16
Locomotives.....	412	390	396	407	495	567	556
Passenger Cars.....	169 1/2	166 1/2	164 1/2	188 1/2	205 1/2	252	245
Baggage, etc., Cars.....	40	30	93	111	118	136	140
Freight Cars.....	10,445	9,601	9,645	11,704	14,289	15,181	15,051
Other Cars.....	1,308	1,359	1,425	1,489	1,734	1,076	1,697
Total Cars.....	11,962 1/2	11,216 1/2	11,327 1/2	13,492 1/2	16,346 1/2	17,275	17,183
	\$	\$	\$	\$	\$	\$	\$
Common Stock.....	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000
Preferred Stock.....	37,786,199	37,488,618	37,172,578	36,983,324	36,588,612	36,564,250	36,140,131
Funded Debt.....	72,690,500	80,334,000	82,503,000	108,470,278	124,306,000	128,132,000	133,026,000
Dividend Certificates.....	4,460,821	1,274,500	935,500	749,500	645,000	160,570	519,500
Contingent Liabilities.....		18,766,000	20,981,000	22,204,000	15,166,000	15,349,000	15,349,000
Bills Payable.....	1,054,401	3,039,665	1,975,000	475,000	11,350,000	9,918,365	7,068,268
Int. Due and Accrued.....	1,969,911	1,894,252	1,948,300	2,074,137	2,103,331	2,129,225	2,123,765
Rentals and Guarantees.....			375,001	596,659	1,167,808	1,214,933	1,237,598
Sinking Funds.....	957,718	1,701,341	2,494,004	3,420,513			
Earnings Inv. in Equip.....	2,205,239	2,205,239	2,205,239				
Land Contracts.....	1,178,931	1,592,445	2,008,886	2,505,671	2,778,290	2,910,856	2,643,086
Dividends Unpaid.....				376,713	374,298	7,967	7,144
Sundry Accounts.....	3,499,909	4,518,619	4,023,643	6,288,382	5,869,182	5,132,176	4,610,868
Profit and Loss.....	268,867	787,552	1,269,030	1,576,969	5,325,651	7,299,656	8,518,491
Total Liabilities.....	174,631,497	202,508,431	206,891,181	234,721,006	254,744,672	258,358,938	260,234,251
Cost of Property.....	160,102,366	164,229,980	164,482,686	160,484,250	193,811,596	210,809,723	210,866,255
Contingent Assets.....		19,767,301	22,208,731	26,884,285	29,866,679	16,171,899	16,173,441
Stocks and Bonds.....	2,278,713	4,399,024	3,331,382	4,776,252	7,268,051	11,131,418	17,469,710
Materials and Supplies.....	1,425,446	1,772,494	2,260,646	2,300,962	2,149,258	1,547,670	1,366,497
Trustees Sinking Funds.....	957,719	1,701,341	2,494,004	3,430,514	808,085	5,329,269	5,079,172
Deferred Land Paym'ts.....	3,887,666	4,315,829	5,119,147	5,581,400	5,669,890	266,779	203,816
Cash to Retire Bonds.....	189,908	214,557	334,902	197,687	197,417	5,929,563	7,231,846
Sundry Accounts.....	3,329,708	3,177,184	4,162,646	5,353,009	6,155,050	6,444,193	593,545
Bills Receivable.....	557,765	599,392	717,143	140,531	6,411,855	2,176,754	1,144,482
Cash.....	1,932,266	1,991,329	1,953,894	5,321,556	2,406,811		
Total Assets.....	174,631,497	202,508,431	206,891,181	234,721,006	254,744,672	258,358,938	260,234,251

The funded debt (\$133,545,500) outstanding June 30, 1893, consisted of—

1st mortgage (Mo. Div., 219.3 miles) 6 per cent. 40-year bonds, due May 1, 1919, interest May and Nov.....	\$1,904,000
1st mortgage (Pend d'O. Div., 225 m.) 6 p. c. 40-year bonds, due Sept. 1, 1919, interest Mar. and Sept.....	641,000
General 1st mortgage gold 6 per cent. 40-year bonds, due January 1, 1921, interest January and July.....	43,393,000
General 2d mortgage gold 6 per cent. 50-year bonds, due December 1, 1923, interest April and October.....	19,216,000
General 3d mortgage 6 per cent. 50-year bonds, due December 1, 1937, interest June and December.....	11,461,000
Dividend certificates extended, January 1, 1888-1907, interest 6 per cent., January and July.....	519,500
Consolidated mortgage 5 per cent. 100-year bonds, due December 1, 1969, interest June and December.....	47,411,000
Collateral Trust Notes, 6 per cent., 1893-1898, interest May and November.....	6,000,000
Trust Equipments, 7 per cent., 1888-1898, interest January, April, July, and October.....	3,000,000
Total funded debt as per general balance sheet.....	\$133,545,500

In addition there are bonds in sinking fund as follows:

General first mortgage bonds.....	\$3,550,000
Missouri Division mortgage bonds.....	226,000
Pend d'Oreille Division mortgage bonds.....	255,000
General second mortgage bonds.....	784,000
Total of bonds in sinking fund.....	\$4,815,000
The annual interest charge on bonds outstanding is.....	7,568,620

There is also cash in hands of trustees applicable to retirement of the outstanding bonds as follows: Missouri Division mtge., \$25,503.08; Pend d'Oreille Division mtge., \$208,503.64; gen. 1st mtge., \$354,510.14; gen. 2d mtge., \$120,736.82—total, \$709,253.68.

The *Missouri Division bonds* are a first lien on the line from Missouri River to Yellowstone, 205 m., and on the lands appertaining to that division, and are receivable at par and accrued interest in purchase of said lands. The bonds may also be retired at any time with proceeds of land sales or may be called in to the amount of 7 p. c. per annum for sinking fund. The original issue provided for was \$2,500,000, being at the rate of about \$12,000 p. c. The decrease from this amount to that shown in the foregoing statement of bonded debt was the result of the application of proceeds of land sales, etc. Denominations, \$100, \$500, and \$1,000. Holders of coupon bonds may register same. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The amount of bonds provided under the *Pend d'Oreille Division* mtge. was \$4,500,000—\$20,000 p. m. Denominations, \$100, \$500, and \$1,000. The bonds are secured on 225 m. of road, from the mouth of Snake River, Wash., to Lake Pend d'Oreille, Idaho, and on the lands appertaining to that division, and are receivable at par and accrued interest in purchase of said lands at appraised value. The bonds may be redeemed at any time from proceeds of land sales, or may be called in to the extent of 1 p. c. per annum for sinking fund. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *general 1st mtge. gold bonds* are secured on the entire railroad and property, including the land grant, except the lands in Minnesota and Dakota east of the Missouri River, and subject only to the lien of the Missouri Division and Pend d'Oreille Division mteges., and an amount of the general firsts sufficient to discharge those are held by the trustee. The lands in Minnesota and Dakota east of the Missouri River are pledged to the redemption of the preferred stock; but in the event of a default in the payment of interest on these bonds, those lands become an additional security for the payment of the general 1st mtge. The bonds are in coup. form, for \$1,000 each, with provision for registration as to principal, such registered bonds being re-exchangeable into bonds to bearer; or they may be exchanged for full registered bonds in sums of \$5,000, which registered bonds are not retransferable to bearer. There is a sinking fund of 1 p. c. per annum, beginning Jan. 1, 1886, for purchase of bonds in the open market, at not exceeding 110; but if such purchases cannot be effected, the bonds are drawn at 110 and accrued interest, none of the registered bonds to be drawn until all the coup. bonds shall have been redeemed. The bonds are receivable for lands at 110, and proceeds of land sales may be applied to payment of interest on them if the earnings of the road are insufficient. Drawings for the sinking fund are made about May and Nov., and drawn bonds are paid off at once; but if not presented immediately they carry interest to the interest day following the drawing. Principal and interest payable in New York, free of all United States taxes. Trustee, Central Trust Co., New York.

The *general 2d mtge. gold bonds* are secured on the same properties as, but are subject to the lien of, the general firsts, to which they are in all respects similar, as to security, provision for registration, redemption, etc., except that the sinking fund did not begin till Oct. 1, 1888. Trustee, Farmers' Loan and Trust Co., New York. Interest is in default since Oct., 1893.

The *general 3d mtge. gold bonds* are in all respects similar to the general firsts and seconds as to security, provision for registration, redemption, etc., except that the sinking fund did not begin till Jan. 1, 1894; and that the rate of redemption is 105 p. c. The mtge. is for \$12,000,000, and the unissued balance is reserved to retire the outstanding dividend certificates. Trustee, Farmers' Loan and Trust Co., New York. Interest was defaulted Dec. 1, 1893.

The *dividend certificates* are for \$500 and \$1,000 each. They were issued Jan. 1, 1888, in payment of 11¹/₁₆ p. c. on preferred stock, that amount representing net revenue applied to capital purposes up to July 1, 1882. The original issue fell due Jan. 1, 1888, but were extended to Jan. 1, 1907, the company having the option of redeeming them on any interest day after 1902, on thirty days' notice. These certificates were included in the general 3d mtge. and it was provided that they might be exchanged for bonds issued under that mtge. till Jan. 1, 1893, upon adjustment of interest. Interest was defaulted Jan. 1, 1894.

The authorized issue of *consol. mtge. bonds* is \$160,000,000, and by the terms of the mtge. they are to be issued as follows: For retiring general 1st, 2d, and 3d mtge. bonds, \$75,000,000; for retiring bonds of branch lines, \$26,000,000; for building and acquiring additional roads, \$30,000,000; for enlargement, terminals, etc., \$20,000,000; for premiums on bonds exchanged, \$10,000,000; for general purposes of the company, \$9,000,000. They are \$1,000 gold coup. bonds, with provision for registration of principal; payable, both principal and interest (which latter is free from all taxes), at the office or agency of the company in New York. Certificates of \$5,000 each, for the registration of both principal and interest, are issued in exchange for coup. bonds surrendered for exchange and cancellation. The bonds are a lien, subject to prior mteges., on the entire property, rights, and franchises now owned by the company, or which may hereafter be acquired, including all of its land grant except the lands in Minnesota and Dakota east of the Missouri River. Bonds may be registered and transferred at the office of the treasurer of the company, New York. Trustee, Farmers' Loan and Trust Co., New York. Interest was defaulted Dec. 1, 1893.

Under the operation of the consol. mtge. the funded debt is converted from a sinking fund to a non-sinking fund debt, by reason of the fact that consol. mtge. bonds take the place of prior bonds retired by operation of the sinking funds. Under this provision there has been acquired by the company \$1,332,000 in consolidated bonds in lieu of a like amount in 1st and 2d mtge. bonds retired by action of their respective sinking funds.

The *collateral trust notes* were issued for the purpose of paying off the floating debt, and are authorized to the amount of \$15,000,000, of which \$12,000,000 have been subscribed for by a syndicate, subject to the subscription rights of the stockholders. They are dated May 1, 1893, due May 1, 1898, interest May & Nov.; principal and interest payable in gold, the former at the office of the trustee, the Farmers' Loan and Trust Co. of New York, and the latter at the office of the company in New York. They are for \$1,000 each, in coupon form, but may be exchanged for registered notes of the same denomination, at the Treasurer's office. They are subject to redemption at par and accrued interest at any time after May 1, 1896, on ninety days' notice. The notes are secured by pledge with the Farmers' Loan and Trust Co. of New York, of \$10,000,000 Northern Pacific 5 p. c. consols of 1889; \$3,000,000 1st mtge. 5 p. c. bonds, of the Chicago and Northern Pacific RR. Co.; \$6,000,000 Chicago and Calumet Terminal 5 p. c. 1st mtge. bonds of 1893; \$7,000,000 stock of St. Paul and Northern Pacific Ry. Co.; \$15,010,000 Chicago and Northern Pacific stock (certificates of beneficial interest in same); \$343,000 Northern Pacific Express Co. stock. There have been issued up to May, 1894, \$10,375,000 of these notes, of which \$1,244,000 are held as collateral for loans, and \$101,000 are still on hand.

In addition to its bonded debt, as above, the Northern Pacific RR. Co. is liable, under lease agreement, for interest on bonds of the St. Paul and Northern Pacific RR. Co., of which there were outstanding on June 30, 1893, \$5,423,000; and, under joint guarantee, for interest on \$3,000,000 bonds of the Northern Pacific Terminal Co. of Oregon;

and, under guarantee, for interest and sinking fund charges on bonds of branch roads, amounting to \$21,024,000 as shown in the following statement :

DESCRIPTION OF MORTGAGES.	Miles Road.	DATE OF		ANNUAL INTEREST.		Amount Outstanding.	Annual Interest Charge.	Sinking Fund Charge.
		Issue.	Maturity.	Rate.	When Payable.			
				p. c.		\$	\$	\$
James River Valley RR. 1st Mtge.		1886	Jan. 1, 1936	6	Jan. & July	963,000	57,780	9,630
Spokane and Palouse Ry. 1st Mtge.	110.37	1886	May 1, 1936	6	May & Nov.	1,766,000	105,960	.....
Duluth and Manitoba RR., 1st Mtge.	110.00	1886	July 1, 1936	6	Jan. & July	1,650,000	99,000	16,500
Duluth and Manitoba RR. (Dak. Div.)....	96.74	1887	June 1, 1937	6	June & Dec.	1,451,000	87,060	14,510
Helena and Red Mountain RR., 1st Mtge.	17.25	1887	Mar. 1, 1937	6	Mar. & Sep.	400,000	24,000	4,000
Central Washington RR., 1st Mtge.	108.54	1888	Sept. 1, 1938	6	Mar. & Sep.	1,750,000	105,000	17,500
North. Pacific & Montana RR., 1st Mtge.	215.24	1888	Sept. 1, 1938	6	Mar. & Sep.	5,381,000	322,860	.....
Cœur d'Alene Ry. and Nav. Co.	39.48	1888	Oct. 1, 1938	6	Apr. & Oct.	1,238,000	74,280	.....
Seattle, L'ke Shore & E. RR. Co., 1st Mtge.	227.00	1886	Aug. 1, 1931	6	Feb. & Aug.	5,675,000	340,500	.....
No. Pac. and Manitoba Terminal Bonds. ....	.....	1890	May 1, 1939	5	Jan. & July	750,000	37,500	.....

Land Grant.—This company received from Congress a land grant of 20 sections, or 12,-000 acres, p. m., within the States (Wisconsin, Minnesota, and Oregon), and of 40 sections, or 25,600 acres to the mile within the Territories (Dakota, Montana, Idaho, and Washington), through which its road passes. The nominal area of this land grant is about 47,000,000 acres. By the construction of its road previous to June 30, 1879, the company claimed to have earned 10,579,200 acres—7,891,200 in Minnesota and Dakota, and 2,688,000 in Oregon and Washington Territory. Against this there had been certified to the company 746,390 acres. The total sales to same date had been 2,312,129 acres, of which 686,000 were sold before the reorganization. By the completion of the main line of road the company acquired title to the total extent of the grant.

Statement showing the operations of the land department by divisions for the year ending June 30, 1893 (net land sales only, cancelled sales being deducted) :

DIVISIONS.	LAND SALES.		Town Lot Sales.	Timber and Miscellaneous Sales.	Total Sales.	Gross Receipts.	Net Receipts.	Deferred Payments Outstanding on all Sales, June 30, 1893.
	Acres.	Amount.						
Minnesota and Dakota	38,548 55	\$ 256,922 17	\$ 1,741 15	\$ 10,679 16	\$ 268,442 48	\$ 366,600 61	\$ 209,776 78	\$ 733,556 24
Missouri.....	* 14,210 79	* 34,733 82	3,398 50	378 60	* 30,967 32	19,105 60	* 16,958 51	82,632 84
Pend d'Or.....	* 29,832 39	* 114,825 37	* 3,701 86	5,030 55	* 113,496 38	450,115 51	319,107 64	1,620,376 95
Wis., Mont. & Pacific.	84,650 26	252,698 05	* 29,807 27	191,813 97	414,704 75	824,402 94	570,654 93	2,643,085 74
Totals.....	79,155 63	359,161 03	* 28,369 48	207,401 98	538,693 53	1,660,224 66	1,082,580 84	5,079,651 77

* Deficit—from cancellations.

The total number of purchasers of land during the year was 358, showing an average of 221.10 acres to each. The receipts from Minnesota and Dakota Division land sales included \$274,118.63 in preferred stock, which was received at par for lands sold on that division. The amount of preferred stock received for lands in former years was : In 1892, \$94,-362.40 ; in 1891, \$324,711.35 ; in 1890, \$189,254.11 ; in 1889, \$316,040.26 ; in 1888, \$297,581 ; in 1887, \$272,111.82 ; in 1886, \$552,273.33 ; in 1885, \$1,196,484.02 ; in 1884, \$1,725,570.70 ; in 1883, \$159,668.30 ; and in 1882, \$403,456.75.

The land grant to the company was conditioned upon the completion of its road prior to July 7, 1876 ; but subsequently an extension of three years was granted.

Within the States the company was allowed to go beyond the 20-mile limits, provided the 20 sections of the public or unoccupied lands could not be found within those limits, and within the Territories the company was allowed to go beyond the 40-mile limits.

"The Land Forfeiture Bill, as agreed upon by the Conference Committee, passed the Senate and House, and was signed by the President of the United States on Sept. 29, 1890. This bill provides that there shall be forfeited to the United States all lands heretofore granted

to and in aid of the construction of railroads, opposite to and coterminous with the portion of any such railroad not completed at the date upon which the bill became a law. This forfeits that portion of the company's grant lying between Wallula and Portland, but confirms the rest of the Northern Pacific land grant to the company."

Sales for fiscal year ending June 30, 1893, 280,571.16 acres; amount, \$1,025,842.93; average per acre, \$3.66. Sales cancelled, 201,415.53 acres, representing \$662,308.41; deferred payments—rebates for improvement, \$4,373.49; net land sales for the year, 79,155.63 acres for \$359,161.03; add sales, timber, town lots, etc., \$179,532.50—total new business, \$538,693.53.

Following is the acreage selected, and certified to the company up to June 30, 1893:

STATE.	Place Limits.	Indemnity Limits.	Total.
Wisconsin.....	2,195.30	6,436.75	8,632.05
Minnesota.....	1,384,533.68	628,305.03	1,962,838.71
North Dakota.....	5,909,065.69	1,174,922.52	7,083,988.21
Montana.....	4,174,156.20	* 851,954.74	5,026,110.94
Idaho.....	126,555.50	27,844.06	154,399.56
Washington.....	6,682,968.69	945,665.54	7,628,634.23
Oregon.....	246,211.18	245,386.39	491,597.57
Totals.....	18,475,686.24	3,880,515.03	22,356,201.27

United States patents were received by the company during the past fiscal year for 2,055.84 acres of place lands in Minnesota, 210,398.7 acres in North Dakota, 160 acres in Washington, 422.75 acres in Oregon, 200.25 acres of indemnity lands in North Dakota, and 571.65 acres in Washington, making the total acreage for which the company now holds patents 2,028,577.50 acres, of which in Minnesota, 1,296,348.08; in Washington, 3,747.73; in North Dakota, 728,058.94, and Oregon, 422.75.

Approximate acreage earned to June 30, 1893, 46,824,960 acres. Total sales to June 30, 1893, 8,382,459.13 acres, leaving unsold at that date, 38,442,500.87 acres.

Annual meeting, 3d Thursday in Oct.; books close about three weeks in advance. Interest on bonds payable at the office of the Treasurer in New York. Only stockholders of record are allowed to vote. Trustees of bonds, Farmers' Loan and Trust Co. and the Central Trust Co. of New York, N. Y. Registrar of stock, The Farmers' Loan and Trust Co.

RAILROADS LEASED TO OR OWNED BY THE NORTHERN PACIFIC RR. CO.

CENTRAL WASHINGTON RR.—Cheney to Coulee City, Wash., 109.34 miles. Operated by the Northern Pacific RR. Co., under lease. Interest defaulted Sept., 1893. Receiver appointed Oct. 6, 1893. Capital stock, \$1,500,000. Funded debt, 1st mtge. 6 p. c. \$1,000 gold bonds, dated Sept. 1, 1888, due Sept. 1, 1938, interest Mar. & Sept., at the rate of \$30,000 p. m., \$2,150,000—total stock and bonds, \$3,650,000. C. H. PRESCOTT, F. B. HOWARD, H. STANTON, *Receivers*, 22 William St., New York, N. Y.; JAMES B. WILLIAMS, *Pres.*; George H. Earl, *Sec.*; George S. Baxter, *Treas.*, 35 Wall St., New York, N. Y. GENERAL OFFICE, 35 Wall St., New York, N. Y. Corporate Office, Tacoma, Wash.

DULUTH AND MANITOBA RR.—Winnipeg Juno., Minn., to Grand Forks, No. Dak., 100 m., including two spurs; and from Grand Forks to International Boundary Line, near Pembina, 205.9 miles (Dakota Division). Leased to Northern Pacific RR. Co. for 50 years from June 1, 1887, that company agreeing to pay as part of the rental the interest on the bonds and semi-annual instalments for the sinking fund sufficient to redeem the bonds at maturity. Interest defaulted in Dec., 1893. Receivers appointed Oct. 18, 1893. *Financial Statement.*—1st mtge. 6 p. c. bonds, due July 1, 1936, interest Jan. & July, \$15,000 p. m., issued \$1,650,000. 1st mtge. 6 p. c. bonds, Dakota Div., due June 1, 1937, interest June & Dec., \$15,000 p. m., issued \$1,451,000. Both issues listed on New York Stock Exchange. Trustees, The Farmers' Loan and Trust Co. A. MCKENZIE, F. G. WINSTON, H. STANTON, *Receivers*, 22 William St., New York, N. Y. JAMES B. WILLIAMS, *Pres.*; George H. Earl, *Sec.*; George S. Baxter, *Treas.*, 35 Wall St., New York, N. Y. GENERAL OFFICE, 35 Wall St., New York, N. Y. Corporate Office, St. Paul, Minn.

HELENA AND RED MOUNTAIN RR.—Helena, Mont., to Rimini, Mont., 18.16 miles. Sidings, 1.25 m. This road was built in 1885, being completed and opened on Dec. 15 of that year. It is operated by the N. P. RR. Co., which guarantees interest and sinking fund charges as part of the rental. Receivers appointed Oct. 4, 1891. Capital stock, \$400,000; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due Mar. 1, 1937, interest Mar. & Sept., \$400,000—total stock and bonds, \$800,000. The bonds are for \$1,000 each, and are coupon with privilege of registration. There is provision for a sinking fund for the retirement of the bonds after Mar. 1, 1897, at 105 and accrued interest. Principal and interest are payable in gold, in New York, at the office of the Northern Pacific RR. Co., by whom the bonds are guaranteed. Interest defaulted Sept., 1893. Trustees, Farmers' Loan and Trust Co., New York, N. Y. S. T. HUBER, E. L. BONNER, H. STANTON, *Receivers*, 22 William St., New York, N. Y.; JAMES B. WILLIAMS, *Pres.*; George H. Earl, *Sec.*; George S. Baxter, *Treas.*, 35 Wall St., New York, N. Y. GENERAL OFFICE, 35 Wall St., New York, N. Y. Corporate Office, Helena, Mont.

JAMES RIVER VALLEY RR.—Jamestown to Oakes, No. Dak., 63.75 miles. Road opened in Nov., 1885. Leased for 99.9 years to N. P. RR. Co.; rental, interest on bonds and sinking fund charges. Receivers appointed Oct. 2, 1893. Interest defaulted Jan., 1894. Capital stock, \$1,000,000; funded debt, 1st mtge. 6 p. c. 50-yr. gold sink-

ing fund \$1,000 bonds, due Jan. 1, 1936, interest Jan. & July, at N. P. office, New York, N. Y. (\$15,000 p. m.), \$963.000. Bonds listed on New York Stock Exchange. Trustee, Farmers' Loan and Trust Co., New York. A. MCKENZIE and H. STANTON, *Receivers*, 22 William St., New York, N. Y.; JAMES B. WILLIAMS, *Pres.*; George H. Earl, *Sec.*; George S. Baxter, *Treas.* GENERAL OFFICE, 35 Wall St., New York, N. Y. Corporate Office, Jamestown, N. Dak.

NORTHERN PACIFIC AND MONTANA RR.—Clough June, to Marysville, Mont., 12.58 m.; Jefferson to Calvin, 30.05 m.; Missoula to Grantsdale, 50.81 m.; Drummond to Ramsey, 32.12 m.; Logan to Butte, 70.88 m.; Sappington to Norris, 20.90 m.; Harrison to Pony, 7.09 m.; Boulder to Elkhorn, 20.40 m.; Desmet to St. Regis Pass, 109.49—total, 361.55 miles. Organized in 1888, and purchased the Drummond and Phillipsburg, the Helena and Northern, the Helena, Boulder Valley and Butte, and the Missoula and Bitter Root RRs., having an aggregate of 118.8 miles. Sundry extensions have been built by this company since, making total mileage as shown, 361.55 miles. *Receivers* appointed Oct. 4, 1893. Capital stock issued, \$5,306,100. 1st mtg. 6 p. c. 50-yr. \$1,000 bonds, due Sept. 1, 1938, interest Mar. & Sept., were authorized at the rate of \$25,000 p. m. There have been issued \$8,843,000, of which there are listed on the New York Stock Exchange \$5,631,000. The payment of interest and of sinking fund contributions sufficient to retire the bonds at maturity is guaranteed by the N. P. RR. Co. Interest defaulted Sept., 1893. Of these bonds, \$3,462,000 have been acquired by the N. P. RR. Co., and the same amount of consol. mtg. bonds of the latter company have been issued against them. S. T. HAUSER, E. L. BONNER, H. STANTON, *Receivers*, 22 William St., New York, N. Y. JAMES B. WILLIAMS, *Pres.*; George H. Earl, *Sec.*; George S. Baxter, *Treas.*, New York, N. Y. GENERAL OFFICE, 35 Wall St., New York, N. Y. Corporate Office, Helena, Mont.

SPOKANE AND PALOUSE RY.—Marshall June, Wash., to Idaho Line, and branches in Washington, 110.4 miles. Road opened Nov. 1, 1886. Leased to the N. P. RR. Co. for 999 years, that company agreeing to pay as part rental the interest on bonds, and semi-annual instalments for the sinking fund sufficient to redeem the bonds at or before maturity. *Receivers* appointed Oct. 10, 1893. *Financial Statement*.—Funded debt, \$16,000 p. m., 1st mtg. sinking fund gold 50-yr. \$1,000 bonds, due May 1, 1936, interest May & Nov. at office of N. P. RR. Co. in New York City. Trustee, Farmers' Loan and Trust Co. There have been issued \$1,766,000 bonds on the 110.4 miles of completed road. Interest defaulted Nov., 1893. A committee has been appointed to protect the rights of the bondholders. C. H. PRESCOTT, S. C. HYDE, H. STANTON, *Receivers*, 22 William St., New York, N. Y. JAMES B. WILLIAMS, *Pres.*; George H. Earl, *Sec.*; George S. Baxter, *Treas.* GENERAL OFFICE, Mills Building, New York City. Corporate Office, Spokane Falls, Wash.

ST. PAUL AND NORTHERN PACIFIC RY.—Brainerd to St. Paul, Minn., 147.06 m.; Little Falls, Minn., to Staples, Minn., 33.65 m.—total, 180.71 miles. Total track, including branches, etc. (steel), 282.41 miles. Reorganization May 9, 1883, of the Western RR. of Minnesota. The company has a land grant adjacent to the line between Brainerd and Sauk Rapids, of which about 200,000 acres remain unsold. Leased for 999 years to the N. P. RR. Co., at a rental of 40 p. c. of gross earnings, guaranteed to be equal to bond interest. The extension to Minneapolis was opened July 1, 1884, and to St. Paul Feb. 1, 1886. (See MANUAL for 1890.) Capital stock, \$7,000,000; funded debt, gen. mtg. 6 p. c. 40-yr. gold bonds (coup. or reg.), due Feb. 1, 1923, interest, coup., Feb. & Aug., and reg., Feb., May, Aug., & Nov., at office of Winslow, Lanier & Co., New York (auth., \$10,000,000), \$7,955,000; Western Minnesota 1st mtg. bonds, \$438,000—total stock and bonds, \$15,423,000. Cost of road to June 30, 1893, \$14,143,420. The gen. mtg. 6s of 1923 were issued to provide means for building the extension to Minneapolis and St. Paul, and for other purposes. Since 1877 regular cash dividends have been paid, averaging over 6 p. c. per annum. (For details, see MANUAL for 1890.) For the redemption of the prior lien, Western Minnesota bonds, an equal amount of gen. mtg. bonds is reserved by the trustee. JAMES B. WILLIAMS, *Pres.*; Thomas F. Oakes, *Vice-Pres.*; George H. Earl, *Sec. & Treas.*, New York, N. Y. PRINCIPAL OFFICE, St. Paul, Minn. Transfer Office, Mills Building, New York City.

Board of Directors, Northern Pacific RR. Co., elected October 19, 1893.

Isaac W. Anderson....Tacoma, Wash.	J. Horace Harding..Philadelphia, Pa.	Johnston Livingston..New York, N. Y.
August Belmont.....New York, N. Y.	Robert Harris.....New York, N. Y.	Donald Mackay....." "
Charles T. Barney....." "	Marcellus Hartley...." "	August Ruten....." "
William L. Bull....." "	Brayton Ives....." "	Wilbur F. Sanders....Helena, Mont.
	Winthrop Smith.....Philadelphia, Pa.	

THOMAS F. OAKES, }	35 Wall St., New York, N. Y.
H. C. PAYNE, }	Milwaukee, Wis.
H. C. ROUSE, }	45 Wall St., New York, N. Y.
BRAYTON IVES, <i>President</i>	New York, N. Y.
Robert Harris, <i>Vice-President</i>	" "

2d Vice-President—C. H. Prescott.....Tacoma, Wash.	General Manager—J. W. Kendrick.....St. Paul, Minn.
Secretary—George H. Earl.....New York, N. Y.	Treasurer—George S. Baxter.....New York, N. Y.
General Auditor—J. A. Barker....." "	Land Comm'r—Charles B. Lamborn....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

General Offices.....Mills Building, 35 Wall St., New York, N. Y.

NORTHERN PACIFIC SYSTEM.—CHICAGO AND CALUMET TERMINAL RY. CO.

Main Line of Road.—McCook, Ill., to Whiting, Ind.....	22.3
Hammond Branch: Industry to Hammond, Ind.....	1.1
Hegewisch Branch: Hammond to Hegewisch.....	1.4—24.8 miles.
Sidings, etc., 6.98 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.	

History.—Sept. 8, 1887. Consolidation of the Calumet River, the Hammond and Lake Michigan, and the Chicago and Calumet Terminal RR. Cos. Controlled by the Northern Pacific RR. Co., which owns the entire stock and bonds.

Rolling Stock, June 30, 1893.—Locomotives, 20. Cars—freight (flat, 9; coal, 220; other, 2), 231; service, 3—total, 234.

Operations, year ending June 30, 1893.—Gross earnings, \$222,456. Operating expenses, \$179,521. Net earnings, \$42,935. Payments: Interest, \$50,000; interest, \$2,608; taxes, \$9,104—\$61,712. Deficit, \$18,777.

Financial Statement, June 30, 1892 (*latest rendered*).—Capital stock (\$100 shares), \$5,000,000; funded debt, 1st mtg. 5 p. c. 50-yr. \$1,000 coup. bonds, dated June 1, 1889, interest June & Dec. (auth., \$10,600,000), \$1,752,000; accounts, \$92,261.92; profit and loss, \$54,870.46—total, \$6,899,132.38. *Contra*: Cost of road, etc., \$6,748,464.05; stocks and bonds, \$5,565.25; accounts, \$125,180.28; cash, \$19,922.80—total, \$6,899,132.38.

Interest on bonds is payable at the office of the trustee, the Central Trust Co., New York, N. Y. They are issued at the rate of \$35,000 p. m. of single main track and \$15,000 additional p. m. for each mile of double main track.

Annual meeting, 1st Tuesday in May, at Chicago, Ill.

Directors.—David S. Wegg, Henry S. Boutell, Kemper K. Knapp, Henry S. Hawley, Chicago, Ill.; James B. Williams, New York, N. Y.

DAVID S. WEGG, *President*.....Chicago, Ill.

JAMES B. WILLIAMS, *Vice-President*.....New York, N. Y.

Treasurer—George S. Baxter.New York, N. Y. | *Secretary*—Henry S. Boutell.....Chicago, Ill.
General Auditor—J. A. Barker.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

OHIO RIVER RAILROAD COMPANY.

Line of Road.—Benwood Junc. to west bank of Guyandotte River, W. Va. 208.66 miles. Leased: *Huntington and Big Sandy RR.*: (see below).....10.92 “
Trackage: *Pittsburgh, Wheeling and Kentucky RR.*: Ben. Junc. to Wheel., W. Va. 4.00 “

Total length of all lines operated June 30, 1893.....223.58 “
Sidings, etc., 19.64 miles. Gauge, 4 ft. 9 in. Rail (steel) 56 lbs. per yard.

History.—Chartered April 18, 1881; charter amended Dec. 16, 1882; road opened throughout in April, 1883. (See MANUAL for 1888, page 618.) On Sept. 1, 1892, this company leased the Huntington and Big Sandy RR., and guarantees by indorsement its 1st mtg. bonds. This company also guarantees the principal and interest of \$400,000 1st mtg. bonds of the Ravenwood, Spencer and Glenville RR. Co., statement for which see.

Rolling Stock, June 30, 1893.—Locomotives, 25. Cars—passenger, 23; baggage, etc., 5; freight (box, 815; flat, 47; stock, 90; coal, 340; caboose, 8), 1,300—total cars, 1,328.

Operations, year ending June 30, 1893.—Train mileage—passenger, 496,510; freight, 279,944; other, 131,233—total, 907,687 miles. Passengers carried, 537,212; carried one mile, 13,173,806; average mile rate, 2.74 cents. Tons freight moved, 561,015; moved one mile, 59,411,328; average ton-mile rate, 0.74 cent.

Earnings.—Passenger.....\$261,569 97
Freight.....441,203 10
Mail.....23,291 24
Express.....7,414 20
Miscellaneous.....25,357 59

Total (\$3,965.30 per mile).....\$58,676 10

Expenses.—Transportation.....\$211,589 04
Motive Power and Cars.....67,600 64
Maintenance Way and Buildings. 130,773 81
General.....72,615 93

Total (\$2,262.80 per mile).....\$502,681 32

Net earnings (41.46 p. c.), \$355,994.78; add interest and dividends, \$1,207.07—total available revenue, \$357,201.85. Payments: Interest on bonds, \$234,624.40; other interest, \$2,395.18; rentals, \$10,987.27; taxes, \$24,627.58; other, \$9,765.75—total, \$282,400.18. Surplus, \$74,801.67; surplus forward (\$125,776.34, less amount written off during the year, \$224.90), \$125,551.44—total, \$200,353.11.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$9,824,896 27	Capital Stock Paid in (par, \$100).....	\$5,915,400 00
Cost of Rolling Stock.....	802,848 38	Funded Debt Outstanding.....	4,598,000 00
Real Estate and Buildings.....	67,641 47	Bills Payable.....	243,396 56
Stocks and Bonds Owned.....	168,401 00	Current Accounts.....	112,298 53
Materials and Fuel on Hand.....	38,572 26	Car Trust Obligations.....	42,595 76
Current Accounts.....	1-1,530 47	Profit and Loss.....	20,353 11
Cash on Hand.....	28,155 11		
Total Assets.....	\$11,112,043 96	Total Liabilities.....	\$11,112,043 96

Funded debt consists of \$2,000,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, due June 1, 1936, interest June & Dec.; and \$2,598,000 (\$3,000,000 auth.) gen. mtge. 5 p. c. 50-yr. \$1,000 coup. bonds, due April 1, 1937, interest April & Oct. The car trust obligations are dated July 1, 1891, payable monthly and anth. up to \$112,580.

Interest on both issues of bonds payable by Central Trust Co., New York, N. Y. Trustee of bonds, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Capital stock, authorized, \$6,000,000. Annual meeting, 2d Thursday in May, at Parkersburg, W. Va.

HUNTINGTON AND BIG SANDY RR.—Guyandotte River to Kenova, W. Va., 10.92 m. *Branches:* Ohio River to Chesapeake and Ohio RR. and other branches, 3 m.—total length of lines, 13.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered April 12, 1890; completed during 1892. Leased Sept. 1, 1892, to the Ohio River RR. Co., which guarantees principal and interest of its bonds. Capital stock (auth., \$200,000), \$71,000; funded debt (1st mtge. 6 p. c. 30-yr. \$1,000 gold coup. bonds, due July 1, 1922, interest Jan. & July at New York, N. Y., and Philadelphia, Pa., anth., \$400,000), \$300,000—total stock and bonds outstanding, \$371,000. Of the authorized bond issue, \$100,000 are reserved for improvements, etc. Annual meeting, 2d Tuesday in May. Z. T. VINSON, *Pres.*, Huntington, W. Va.; H. P. Camden, *Sec. & Treas.*, Parkersburg, W. Va. *PRINCIPAL OFFICE*, Parkersburg, W. Va.

Board of Directors, Ohio River RR. Co., elected May 11, 1893.

E. W. Clark.....	Philadelphia, Pa.	H. H. Rogers.....	New York, N. Y.	J. N. Camden.....	Parkersburg, W. Va.
S. W. Colton, Jr....	"	C. W. Harkness.....	"	W. N. Chancellor.	"
C. M. Pratt.....	New York, N. Y.	J. G. Fair.....	Sau Francisco, Cal.	B. D. Spilman....	"
W. P. Thompson....	"	G. W. Thompson.	Parkersburg, W. Va.	J. B. Neal.....	"
	R. H. Browse.....		Grape Island, W. Va.		

GEORGE W. THOMPSON, *President*.....Parkersburg, W. Va.

Treasurer—W. M. Trevor.....Parkersburg, W. Va. | *Secretary*—W. N. Chancellor.....Parkersburg, W. Va.

PRINCIPAL AND STOCK TRANSFER OFFICE.....Parkersburg, W. Va.

OHIO RIVER RR. SYSTEM.—RAVENSWOOD, SPENCER AND GLENVILLE RY. CO.

Line of Road.—Ravenswood, W. Va., to Spencer, W. Va.....33 miles.
Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered April 10, 1886; road opened as above, Jan. 4, 1892. Operated by the Ohio River RR. Co., but accounts are kept separate.

Rolling Stock, June 30, 1893.—Locomotives, 2. Cars—passenger, 1; baggage, mail, and express, 1; freight (box, 15; caboose, 1), 16—total, 18.

Operations, etc.—*All information refused.*

Financial Statement.—Capital stock, \$250,000. *Funded debt* authorized and issued consists of \$400,000 1st mtge. 6 p. c. 80-yr. bonds, due Aug. 1, 1970, interest payable Feb. & Aug., at the office of the Central Trust Co., New York City. Of this issue \$100,000 were sold, leaving \$300,000 in treasury. Principal and interest of bonds guaranteed by the Ohio River RR. Co. Trustee of bonds, Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia, Pa. Annual meeting, 2d Thursday in May.

Directors (elected May 10, 1893).—Walter Pendleton, P. C. Adams, J. G. Schilling, D. W. Chapman, William Woodyard, Spencer, W. Va.; B. D. Williams, J. L. Armstrong, Ravenswood, W. Va.

WILLIAM WOODYARD, *President*.....Spencer, W. Va.

John G. Schilling, *Vice-President*....." "

Treasurer—C. C. Smith.....Spencer, W. Va. | *Secretary*—D. W. Chapman.....Spencer, W. Va.

PRINCIPAL OFFICE AND ADDRESS.....Spencer, W. Va.

PENNSYLVANIA RAILROAD COMPANY.

(For map of this system, see page 615.)

Lines of Road Owned:

<i>Filbert Street Eads:</i> W. Philadelphia to Broad St. Station, Philadelphia, Pa.	0.97 miles.
<i>Philadelphia and Columbia R.R.:</i> W. Philadelphia to Columbia, Pa.	80.15 "
<i>Lancaster Cut-off:</i> Big Conestoga to Dillerville Junction, Pa.	2.42 "
<i>Pennsylvanian R.R.:</i> Harrisburg, Pa., to Pittsburgh, Pa.	248.54 "
<i>Delaware Extension:</i> W. Philadelphia to Dock St. Depot, Philadelphia, Pa.	7.84 "
<i>Girard Point Branch:</i> Ilamburg Junc. to Girard Pt. and Pt. Breeze.	2.06 "
<i>Siracusan Street Branch:</i> Greenwich Point to Old Navy Yard, Philadelphia.	1.22 "
<i>Schuylkill River Branch:</i> Haverford St. to Arsenal Bridge, W. Phila., Pa.	1.70 "
<i>Fifty-second Street Branch:</i> 52d St. to Monticello St., W. Philadelphia.	0.14 "
<i>Frazer Branch:</i> Frazer to Junc. with West Chester RR., Zermatt, Pa.	1.80 "
<i>Trenton Branch:</i> Glenloch, Pa., to Bucks Co., Pa., Line.	29.94 "
<i>Trenton Cut-off:</i> Bucks Co., Pa., Line to Jc. Trenton Cut-off at Del. Div. Canal.	15.02 "
<i>Columbia Bridge:</i> Over Susquehanna River from Columbia to Wrightsv., Pa.	1.11 "
<i>York Branch:</i> Wrightsville, Pa., to York, Pa.	11.77 "
<i>Tyrone Branch:</i> Tyrone to Junc. Bald Eagle Valley RR., Vail Station, Pa.	3.15 "
<i>Hollidaysburg Branch:</i> Altoona to Hollidaysburg and Portage Iron Works.	9.60 "
<i>Morrison's Cove Branch:</i> Hollidaysburg to Henrietta, Pa.	18.90 "
<i>Martinsburg Branch:</i> Martinsburg Junction to Martinsburg, Pa.	0.70 "
<i>Bloomfield Branch:</i> Roaring Spring to Ore Hill, Pa.	3.00 "
<i>Williamsburg Branch:</i> Williamsburg Junction to Mount Etna, Pa.	19.30 "
<i>Springfield Branch:</i> Springfield Junction to Oremineer, Pa.	8.20 "
<i>Lilly Branch:</i> Lilly Station, Pa., to Coal Mines.	2.12 "
<i>Ben's Creek Branch:</i> Ben's Creek Station, Pa., to Coal Mines.	1.61 "
<i>Martin's Branch:</i> Main Line near Portage to Coal Tipple.	3.63 "
<i>Wilmore Branch:</i> Junc. W. of Ben's Creek to 0.8 m. E. of Summerhill, Pa.	0.67 "
<i>Sonman Branch:</i> Junc. Pa. RR. at Sonman to Terminus.	0.71 "
<i>Indiana Branch:</i> Blairsville Intersection to Indiana, Pa.	18.91 "
<i>Tearing Run Branch:</i> Tearing Run Junction to Terminus, Pa.	0.96 "
<i>Homer and Cherry Tree Branch:</i> Homer and Cherry Tree Junc. to Terminus.	0.45 "
<i>Alexandria Branch:</i> Donohue to Crabtree, Pa.	4.55 "
<i>Port Perry Branch:</i> Penn. RR. near Brinton's to Thomson, Pa.	1.32 "
<i>Summerhill Branch:</i> Summerhill to South Fork, Pa.	2.03 "
<i>Manor Branch:</i> Manor to Claridge, Pa.	4.30 "
<i>Bull Run Branch:</i> Jeannette Station to Terminus, Pa.	0.67 "
<i>Brush Creek Branch:</i> Jeannette Station, Pa., to Terminus, Pa.	0.54 "
<i>Turtle Creek Valley Branch:</i> Stewart Station to Export, Pa.	10.88 "
<i>Lions Run Branch:</i> Saunder's Station to Terminus, Pa.	3.87 "
<i>Wilmerding Branch:</i> Wilmerding Station to Brinton Station, Pa.	2.02 "

Total length of main line and branches owned by Pennsylvania RR. Co.,

Dec. 31, 1893. 526.77 "

Lines leased and operated, Pennsylvania RR. Division. 1,190.91 "

Lines leased and operated, United RRs. of New Jersey Division. 460.81 "

Lines leased and operated, Philadelphia and Erie RR. Division. 545.26 "

Total, all lines owned, leased, and operated by Pennsylvania RR. Co. 2,653.75 "

Second track on lines owned, 392.11 m.; third and fourth tracks owned, 339.02 m.; sidings owned, 570.22 m.—total length of all track on main lines and branches owned by Pennsylvania RR. Co., Dec. 31, 1893, 1,828.12 miles. Gauge, 4 ft. 9 in. Rail, 56, 60, 67, 70, 75, 85, and 100 lbs., P. RR. standard pattern.

The Rockville Branch, Rockville, Pa., to Dauphin, Pa., 2.83 miles, is owned by this company, but operated by the Northern Central RR. The mileage of that branch is not included in this statement. In addition to its railroads, the Pennsylvania RR. Co. operates in connection with its United New Jersey Division, Jersey City ferries, 1 mile, and the Delaware and Raritan Canal, 44 miles, and feeder, 22 miles; and operates, jointly with the Central RR. Co. of New Jersey, the New York and Long Branch RR., 38.04 miles. The Pennsylvania RR. Co. owns and controls, but operates under a separate corporate management, the Pennsylvania Canal, extending from Columbia to Nanticoke, with branches from Northumberland to Loyalsock Creek, and from mouth of Juniata River to Newton Hamilton, Pa., a total length of 249 miles.

Statement showing the length, Dec. 31, 1893, of railroads and tracks in the several operating divisions into which the Pennsylvania RR. Co.'s system is subdivided:

DIVISIONS.	First Track.	Second Track.	Total Track.	DIVISIONS.	First Track.	Second Track.	Total Track.
United RRs. of N. J. Div.				PHILADELPHIA Div.—Cont.	<i>M.</i>	<i>M.</i>	<i>M.</i>
NEW YORK DIVISION.	<i>M.</i>	<i>M.</i>	<i>M.</i>	Trenton Cut-off.....	15.02	15.02	26.22
New Jersey RR.....	33.52	33.52	219.65	Downton & Lancaster RR...	37.98	.....	40.76
Hardimus Branch.....	1.55	1.45	27.50	Pomeroy & Newark RR.....	26.70	.....	28.55
New York Bay RR.....	2.20	.....	2.82	Lancaster Cut-off P. R.R.....	2.42	2.42	7.21
Passaic Branch.....	4.12	.....	6.02	Harris, P., Mt. J. & L. RR....	25.59	18.28	47.83
Lister Branch.....	0.67	.....	0.67	Br. Inter. to D. Post, Hamib, Pa.	9.01	9.01	40.10
Newark Bay Branch.....	0.16	.....	0.16	Columbia Branch.....	18.15	18.15	46.36
West Newark Branch.....	2.05	1.67	4.32	Total Philadelphia Div.....	266.54	184.59	781.16
Centre Street Branch.....	1.47	1.09	4.52	SCHUYLKILL DIVISION.			
Perth Amboy & Woodb. RR.	6.40	4.67	14.12	Penn. Schuylkill Valley RR.....	91.44	38.42	172.57
Bonhampton Branch.....	1.89	.....	2.54	Pencoyd Branch.....	1.28	.....	1.38
Millstone & N. Brunswick RR.	6.64	.....	7.56	Phoenixville Branch.....	10.65	1.34	13.72
United RRs.....	23.02	23.02	112.17	Front Street Branch.....	0.98	.....	2.47
Kingston Branch.....	4.16	.....	4.19	Minersville Branch.....	7.49	.....	8.13
Rocky Hill RR.....	2.38	.....	3.00	Total Schuylkill Division..	111.84	39.76	198.37
Princeton Branch.....	3.13	.....	4.19	FREDERICK DIVISION.			
Trenton Delaware Bridge.....	0.19	0.19	0.76	Columbia Bridge P. RR.....	1.11	.....	1.11
Trenton Cut-off.....	0.68	0.68	1.96	York Branch P. RR.....	11.77	.....	15.61
Philadelphia & Trenton RR...	23.66	23.66	112.25	Hanover & York RR.....	27.65	.....	31.02
Kensington Branch.....	2.84	2.84	17.57	Frederick & Penn. Line RR....	28.00	.....	31.13
Frankford Creek Branch.....	0.62	.....	1.26	Columbia & Port Deposit Ry...	43.53	.....	55.69
Bustleton RR.....	4.16	.....	5.52	Total Frederick Division..	112.06	.....	134.56
Kensington & Tacony RR....	5.13	.....	6.63	MIDDLE DIVISION.			
River Front RR.....	2.77	2.27	8.27	Harrisb., Po., Mt. J. & L. RR.	0.99	0.99	10.70
Canal Street Branch.....	0.24	.....	0.33	Pennsylvania RR.....	127.57	127.57	469.80
Connecting Ry.....	6.75	6.75	47.29	Tipton RR.....	4.44	.....	5.78
Phila., Ger. & Chest. H. RR	6.75	6.74	18.01	Total Middle Division.....	133.00	128.56	486.28
Midvale Branch.....	0.85	.....	1.04	LEWISTOWN DIVISION.			
Cresheim Branch.....	6.27	.....	7.40	Sunbury & Lewistown Ry.	43.45	.....	50.81
Engelside RR.....	0.17	.....	0.60	Lewistown & Tuscarora Bg....	0.12	.....	0.12
Total New York Division..	154.44	108.55	642.32	Mifflin & Centre Co. RR.....	12.31	.....	18.77
AMBOY DIVISION.				Total Lewistown Div.....	55.88	.....	69.70
Camden & Amboy RR.....	61.15	26.47	173.44	BEDFORD DIVISION.			
Jamesburg Branch U. RRs....	5.59	5.58	13.11	Bedford & Bridgeport Ry.....	38.70	.....	47.37
Freeh. & Jamesb'g Agr. RR.	27.54	0.25	35.26	Dunning's Creek Branch.....	10.47	.....	11.00
Bordentown Branch U. RRs.	6.10	1.04	9.20	Total Bedford Division....	49.17	.....	58.37
Columbia's Kin. & Spring RR.	14.16	.....	15.21	TYRONE DIVISION.			
Florence Branch C. & A. RR	2.14	.....	2.38	Tyrone Branch P. RR.....	3.15	1.82	21.59
Camden & Burlington Co. RR.	22.46	.....	29.69	Bald Eagle Valley RR.....	51.20	.....	63.48
Vincetown Br. RR.....	2.84	.....	3.39	Bellefonte Branch.....	2.99	.....	5.82
Burlin. & Mt. Holly Branch..	7.15	.....	12.00	Snow Shoe Branch.....	22.22	.....	27.23
Mt. Holly, Lum. & Med'd RR	5.95	.....	6.92	Sugar Camp Branch.....	3.12	.....	3.34
Phila. & L. Br. RR.....	46.09	.....	50.74	Graner Branch.....	1.70	.....	2.01
Brown's Mills Branch.....	1.80	.....	2.02	Tyrone & Clearfield Ry.....	49.63	7.80	74.13
Island Heights Branch.....	1.20	.....	1.53	Moshannon Branch.....	11.98	4.58	19.98
Long Beach RR.....	12.09	.....	13.73	Big Run Branch.....	2.43	.....	2.73
Barneget City Branch.....	8.41	.....	9.35	Moshannon & Clearfield Br....	9.11	.....	12.01
Total Amboy Division...	224.67	33.34	377.97	Beaver Branch.....	0.88	.....	1.17
BELVIDERE DIVISION.				Leakie Branch.....	1.32	.....	1.54
Belvidere Delaware RR.....	67.49	0.81	139.01	Ednie Branch.....	0.34	.....	0.44
Martin's Creek Ry. in Penn..	0.15	.....	0.15	Forsyth Branch.....	0.39	.....	0.50
Martin's Creek Ry. in N. J.	0.14	.....	0.18	Coal Run Branch.....	3.96	.....	4.89
Flemington Branch B. D. RR	11.55	.....	12.91	Morgan Run Branch.....	4.05	.....	5.37
Enterprise RR.....	1.26	.....	1.79	Goss Run Branch, No. 1.....	1.91	.....	2.04
Milham Branch U. RRs.....	1.11	1.11	2.39	Goss Run Branch, No. 2.....	1.64	.....	1.85
Total Belvidere Division...	81.70	1.92	156.43	Goss Run Branch, No. 3.....	1.26	.....	1.42
Total U. RRs. of N. J. Div.	400.81	143.81	1176.72	Houtzdale Branch.....	0.74	.....	1.10
NEW YORK & LONG BR. RR.	38.04	38.04	95.24	Amesville Branch.....	2.39	.....	3.23
Pennsylvania RR. Div.				Amesville Branch Ext.....	2.08	.....	3.00
PHILADELPHIA DIVISION.				Amesville Branch, No. 3.....	2.39	.....	2.58
Filbert Street Ext. P. RR.....	0.97	0.97	9.13	Kendrick Branch.....	0.70	.....	1.01
Pennsylvania RR.....	80.15	80.15	364.26	Madera Branch.....	8.44	.....	10.64
River Front RR.....	0.85	.....	1.14	Muddy Run Branch.....	2.93	.....	5.25
Delaware Extension.....	7.84	7.63	53.24	Banlan Branch.....	2.66	.....	3.39
Swanson Street Branch.....	1.22	1.22	3.35	Pine Run Extension.....	4.90	.....	5.81
Girard Point Branch.....	2.06	.....	11.55	Benlah Branch.....	0.54	.....	0.84
Schuylkill River Branch.....	1.70	1.66	10.41	Mapleton Branch, No. 1.....	3.20	.....	3.79
Fifty-second Street Branch..	0.14	0.14	0.57	Mapleton Branch, No. 2.....	2.24	.....	3.67
Frazier Branch.....	1.80	.....	2.62	Mapleton Branch, No. 3.....	0.91	.....	1.34
West Chester RR.....	5.00	.....	6.44	Phillipsburg Branch.....	3.49	.....	4.05
Trenton Branch.....	29.94	29.94	71.42	Derby Branch.....	1.19	.....	1.76

DIVISIONS.	First Track.	Second Track.	Total Track.	DIVISIONS.	First Track.	Second Track.	Total Track.
TYRONE DIVISION.—Cont.	M.	M.	M.	CAMB. & CLEARF. DIV.—Cont.	M.	M.	M.
Graham Branch.....	1.58	.....	1.73	Brubaker Branch.....	5.81	.....	8.90
Liveright Branch.....	0.97	.....	1.08	King's Run Branch.....	1.52	.....	1.73
Pennville Branch.....	1.62	.....	1.92	St. Ln Branch.....	0.43	.....	0.65
Law. & Ty. RR. (West End)...	19.90	.....	20.80	La Jose Branch.....	0.55	.....	0.84
Scotia Branch.....	5.26	.....	6.07	Whitehead Branch.....	0.70	.....	0.89
Juniata Branch.....	2.18	.....	2.16	McCoy's Run Branch.....	2.19	.....	2.84
Total Tyrone Division.....	243.49	14.20	836.76	Glen Campbell Branch.....	1.46	.....	2.76
ALTOONA DIVISION.				Suter Branch.....	0.37	.....	0.54
Pennsylvania Railroad.....	4.94	4.94	104.50	Cr'n & Cl. Co. & N. Y. S. R. RR	26.67	.....	29.98
Holidaysburg Branch.....	9.60	1.29	18.57	Stevens Branch.....	1.52	.....	1.66
N. Portage RR. (Sidings)...	.....	.....	0.82	Hegarty Branch.....	0.50	.....	0.95
Morrison's Cove Branch.....	18.90	.....	20.91	Tot. Cam. & Clear. Div....	126.25	.....	152.38
Martinsburg Branch.....	0.70	.....	1.15	WESTERN PENN. DIVISION.			
Bloomfield Branch.....	3.10	.....	3.74	Western Pennsylvania RR....	70.63	1.45	97.45
Williamsburg Branch.....	19.30	.....	23.10	Blairsville Branch.....	1.23	.....	1.50
Springfield Branch.....	8.20	.....	9.93	Fairbanks Branch.....	2.66	.....	2.97
Total Altoona Division.....	64.64	6.23	182.72	Apollo Branch.....	1.98	.....	3.21
PITTSBURGH DIVISION.				Leechburg Branch.....	2.57	.....	3.41
Pennsylvania RR.....	116.03	116.03	452.12	Schenley Branch.....	2.39	.....	2.58
Lilly Branch.....	2.12	.....	3.31	Winfield Branch.....	8.44	.....	8.82
Ben's Creek Branch.....	1.61	.....	3.84	Pittsburgh Branch.....	27.60	27.60	81.29
Martin's Branch.....	3.63	.....	4.73	Indiana Branch.....	18.91	.....	24.08
Wilmore Branch.....	0.67	.....	0.67	Tearing Run Branch.....	0.96	.....	0.96
Sonman Branch.....	0.71	.....	0.76	Homer & Cherry Tree Br.	0.45	.....	0.45
Summerhill Branch.....	2.03	.....	3.46	Total Western Penn. Div .	137.82	29.05	226.52
South Fork RR.....	8.12	.....	11.50	MONONGAHELA DIVISION.			
Alexandria Branch P. RR....	4.55	.....	6.78	Pittsburgh, Vir. & Charl. Ry..	53.19	12.13	126.78
Southwest Pennsylvania Ry..	44.50	9.16	81.48	Pittsburgh & White Hall Br.	1.73	.....	2.19
Unity Branch.....	3.88	.....	5.86	McKeesport & Besemer RR.	1.52	.....	2.74
Llppincott Branch.....	1.80	.....	2.67	Port Perry Branch P. RR....	1.32	1.31	4.42
Whitney Branch.....	1.75	.....	3.70	Redstone Br. P. V. & C. Ry.	16.55	.....	21.02
Radebaugh Branch.....	3.95	0.85	7.70	Br've Br. P. V. & C. Ry .	1.00	.....	1.00
Hempfield Branch.....	8.64	.....	11.18	Vance's M. Br. S.W.P. Ry.	2.91	.....	3.45
Sewickley Branch.....	7.57	.....	8.40	Total Monongahela Div....	78.23	13.44	161.60
Boyer Run Branch.....	1.82	.....	1.82	Total Penn. R.R. Division.	1647.68	541.87	2503.00
Brinker Run Branch.....	2.10	.....	2.24	Phila. & Erie R.R. Div.			
Mammoth Branch.....	2.37	.....	2.64	WESTERN DIVISION.			
Hunker Branch.....	1.21	.....	1.21	Philadelphia & Erie RR.	94.00	10.40	171.78
Westmoreland Branch.....	0.43	.....	0.43	Total Western Division....	94.00	10.40	171.78
Tarr Branch.....	0.65	.....	0.62	MIDDLE DIVISION.			
Stonerville Branch.....	1.51	.....	1.57	Philadelphia & Erie RR.....	102.19	15.12	181.99
Scottdale Branch.....	1.87	.....	4.19	Johnsonburg RR.....	19.69	.....	25.90
Overtown Branch.....	1.24	.....	1.33	Ridgway & Clearfield R.R....	27.23	.....	37.35
Jane Bug Branch.....	1.20	.....	1.20	Susquehanna & Clearf. R.R..	22.73	.....	25.03
Schoonmaker Branch.....	0.46	.....	0.46	The Runs Br. S. & O. R.R..	2.11	.....	2.84
Moorewood Branch.....	1.25	.....	1.28	Total Middle Division.	174.00	15.12	273.61
Texas Branch.....	4.98	.....	5.90	EASTERN DIVISION.			
E. & B. F. Branch.....	1.92	.....	3.63	Philadelphia & Erie RR.....	91.37	53.71	207.40
Opossum Run Branch.....	5.87	.....	8.89	Lewisburg Bridge.....	0.24	.....	0.24
Morrell Branch.....	1.18	.....	0.95	Lewis & Ty. R.R. (E. End) ..	57.60	.....	66.18
Mahoning Branch.....	0.89	.....	0.95	B. E. Vy. RR. (B. S. & L. B)	9.45	.....	10.85
Dunbar Branch.....	0.38	.....	0.38	Total Eastern Division....	158.66	53.71	284.67
Coal Lick Run Branch.....	1.32	.....	1.69	SUNBURY DIVISION.			
Fairchance Branch.....	1.71	.....	1.97	Sun. Hazle, & Wilkesbarre Ry.	43.44	.....	58.14
Wynn Branch.....	0.26	.....	0.34	North & West Branch Ry....	43.13	.....	78.27
Brush Creek Branch P. RR....	0.54	.....	0.58	Newport Branch.....	4.69	.....	6.70
Butt Run Branch P. RR.	0.67	.....	0.88	Nescopeck RR.....	11.96	.....	14.24
Turtle Creek Br. P. RR.	10.88	.....	12.98	Penn. Schuylkill Valley RR..	9.76	.....	14.45
Lyons Run Br. P. RR.	3.87	.....	4.89	Morca Branch P. S. V. R.R..	1.00	.....	1.68
Wilmerding Br. P. RR.	2.02	.....	2.17	Shenandoah Br. P. S. V. Ry.	4.98	.....	6.42
Manor Branch P. RR.	4.30	.....	8.23	Girardville Br. P. S. V. RR	2.54	.....	3.53
Total Pittsburgh Div.....	268.76	126.04	714.68	Total Sunbury Division....	121.60	.....	183.33
CAMBRIA & CLEARFIELD DIV.				Total Ph. & Erie R.R. Div.	548.26	79.23	913.39
Cambria & Clearfield RR.....	48.35	.....	56.45	Recapitulation.			
Ebensburg Branch.....	4.81	.....	5.83	United Rts. of N. J. Division.	400.81	147.51	1,176.72
Susquehanna Ext.....	17.58	.....	20.86	N. Y. & Long Branch RR....	38.04	28.04	95.94
Luther Br. Susq. Ext.....	0.63	.....	0.78	Pennsylvania RR. Division ..	1,647.48	541.87	3,560.00
Sterling Br. Susq. Ext.....	1.80	.....	2.58	Phila. & Erie RR. Division ..	548.26	79.23	913.39
Lantz Br. Susq. Ext.....	0.55	.....	0.80	Total.....	2,694.79	803.95	5,658.55
Walnut Run Br. Susq. Ex....	2.25	.....	2.93				
Porter Run Br. Susq. Ext....	0.92	.....	1.11				
Gardner Br. Susq. Ext.....	1.23	.....	1.72				
Patton Branch, No. 1.....	1.24	.....	1.51				
Patton Branch, No. 2.....	2.16	.....	3.37				
Patton Branch, No. 3.....	2.55	.....	2.75				
Patton Branch, No. 4.....	0.46	.....	0.70				

The following is a recapitulation of all the miles of lines and tracks either owned, leased, operated, or controlled by this Co. east of the cities of Pittsburgh and Erie, Dec. 31, 1893 :

GENERAL DIVISIONS.	First Track.	Second Track.	Third Track.	Fourth Track.	Co. Sidings.	Total Track.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
United RRs. of New Jersey Div.	460.81	143.81	87.90	85.83	398.37	1,176.72
New York & Long Branch RR.	38.04	38.04	.....	.....	19.16	95.24
Pennsylvania RR. Div.	1,647.68	541.87	210.58	134.51	938.26	3,503.00
Philadelphia & Erie RR. Div.	548.26	79.23	.....	.....	285.90	913.39
Northern Central Ry. Lines.	582.49	131.29	1.44	1.48	217.40	734.10
Junction RR.	3.56	3.56	0.44	.....	2.02	9.58
Phila. Wilmington & Bal. RR., etc.	654.59	170.50	6.12	2.02	226.78	1,060.01
West Jersey RR. Lines	228.81	29.25	1.20	.....	53.49	312.95
Camden & Atlantic RR. Lines.	80.78	25.71	.....	.....	22.75	129.24
Grand Total Miles of Tracks.	4,045.02	1,163.36	337.78	223.84	2,164.23	7,934.23

An aggregate of 4,045.02 m. of railroad and 7,934.23 m. of track—being an increase of 41.27 m. of railroad and 208.87 miles of track during the year 1893.

History.—Chartered April 13, 1846 ; construction begun in July, 1847 ; and main line from Harrisburg to Pittsburgh opened Feb. 15, 1854. Between Harrisburg and Philadelphia the line is made up of the Philadelphia and Columbia RR. (originally a State work) and the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., the former purchased in 1857 and the latter leased in 1861. (See MANUAL for 1892.)

Rolling Stock in use on all three divisions, Dec. 31, 1893.—Locomotives—Penn. RR., 1,184 ; United RRs. of N. J., 414 ; Phila. & Erie RR., 207—total, 1,805. Cars—passenger and emigrant, 1,979 ; baggage, mail, and express, 383 ; freight (refrigerator, 202 ; box, 9,680 ; Empire Line box, 3,396 ; Empire Line rack, 10 ; stock, 2,929 ; 8-wh. gondola coal, 21,584 ; 4-wh. coal, 708 ; 8-wh. marl, 9 ; 8-wh. cabin, 8 ; 4-wh. cabin, 749 ; Green Line tank, 1,088), 42,125 ; road cars, 3,074—total cars, 45,199.

In addition to the equipment in the preceding statement there were also 42,176 freight cars running over the Penn. RR. Company's lines, owned by individuals and companies, including 1,525 Penn. Car Trust ; 10,437 Penn. Equipment Trust ; 6,500 Pennsylvania Rolling Stock Trust cars ; 9,972 Union and National Line cars ; 1,450 Union Line Co-operative cars, and 3,497 Equipment Trust Bond cars.

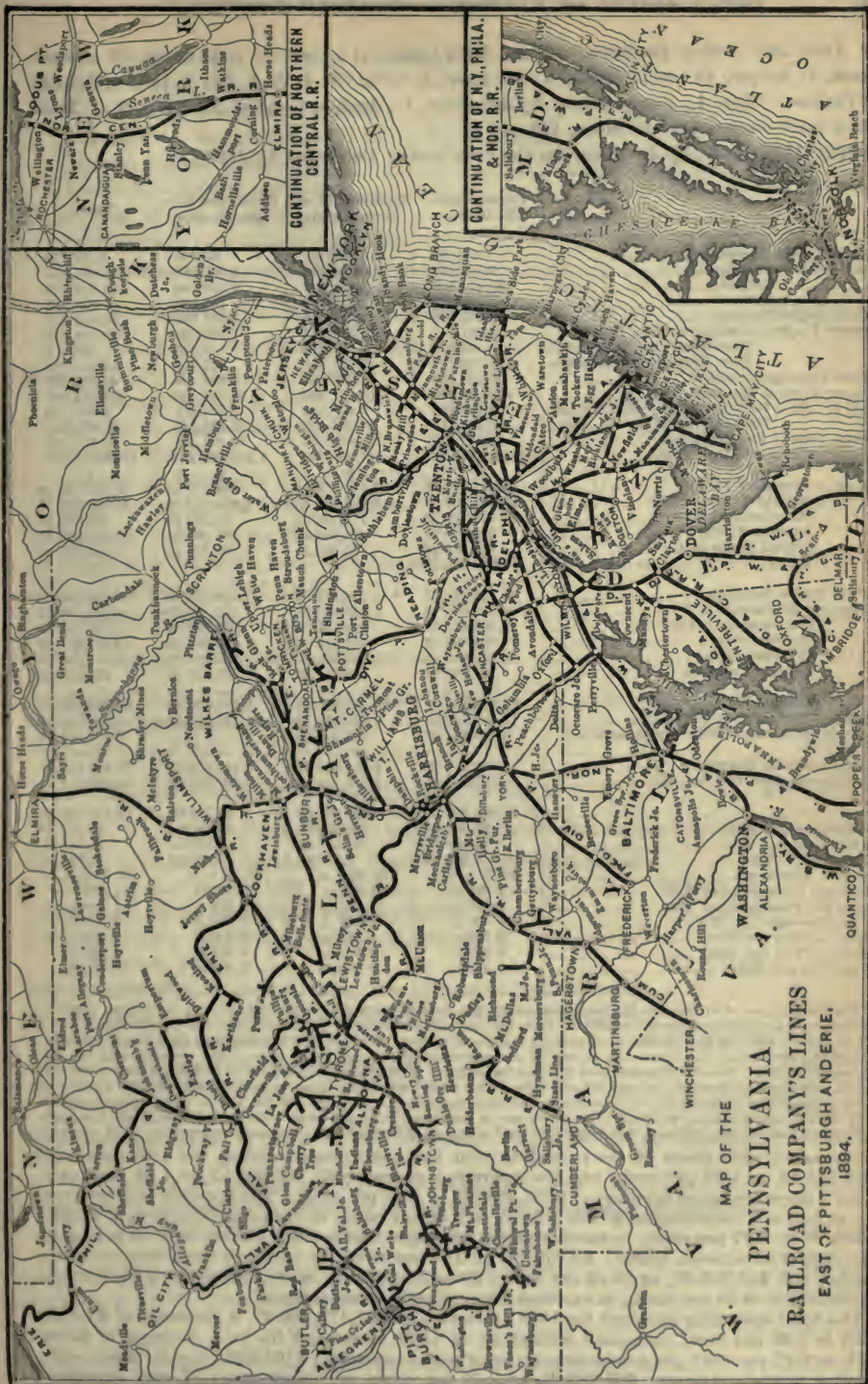
There are also 659 4-wh. coal dump cars in use at coaling stations, which are not included in the car equipment as stated above.

Statement of rolling stock Pennsylvania RR. System for twelve years :

	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893
Locomotive Engines	709	795	1,110	1,150	1,187	1,241	1,240	1,243	1,315	1,435	1,509	1,598
Cars—Passenger and Emigrant	441	463	927	939	985	1,100	1,129	1,155	1,183	1,241	1,322	1,379
Cars—Baggage, Mail, etc.	332	345	204	204	204	214	215	218	235	250	291	283
Cars—Freight, Box	6,187	6,216	7,017	7,164	7,493	7,993	8,993	9,233	9,546	12,053	13,288	13,288
Cars—Freight, Stock	1,404	1,763	1,650	1,523	1,419	1,419	1,419	1,419	1,419	2,929	2,929	2,929
Cars—Freight, Gondola	8,884	10,610	14,394	14,413	14,344	15,346	16,827	15,755	15,596	19,122	21,087	22,292
Cars—Freight, Coal	631	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cars—Freight, Caboose	294	311	472	442	462	497	592	582	628	696	734	734
Cars—Oil, Tank .....	.....	.....	.....	.....	.....	.....	.....	1,114	1,110	1,096	1,092	1,088
Cars—Marl .....	.....	.....	.....	.....	.....	.....	.....	144	80	10	9	9
Cars—Freight, Service	1,179	1,179	1,851	1,879	1,994	2,104	2,145	2,281	2,485	2,632	2,692	2,755
Cars—Ow. by Car Tr. Cos., etc.	27,271	33,745	23,589	23,378	26,672	29,179	28,842	33,411	35,170	35,413	41,300	42,176

NOTE.—In the preceding statement the figures for the years 1882, 1883, and 1884 are for the Pennsylvania RR. proper ; for the years 1885 to 1892, inclusive, they include the equipment of the United RRs. of New Jersey, and for the year 1893 they take in all three divisions.

Floating Stock.—The number of steamboats, car-floats, etc. (not including the floating equipment of the Delaware and Raritan Canal), in service on Dec. 31, 1893, was as follows :



New York and Amboy Divisions.—Steam ferry-boats, 11; tugs, 18; car-floats, 66; steam lighters, 3; barges, 46; canal-boats, 5; flat scow, 1—total (N. Y. & A. Div.), 150. *Philadelphia Division.*—Tug, 1; dump-scows, 6; flat scow, 1; dredge, 1—total (P. Div.), 9. Total floating stock on the three divisions, 159.

Operations, etc., by divisions, for the year ending December 31, 1893:

	Pennsylvania RR. Division.	United RRs. of New Jersey.	Phila. and Erie. RR. Division.	Total.
Miles of Railroad Operated	1,647.68	460.81	548.26	2,656.75
<i>Train Mileage.</i> —Passenger	9,461,121	6,325,962	1,097,469	16,884,552
Freight	23,484,669	5,873,940	4,548,136	33,906,745
Other	792,889	274,754	185,960	1,253,603
Total Engine Mileage	33,738,679	12,474,656	5,831,565	52,044,900
<i>Passenger Traffic.</i> —Passengers Car., 1st Class	13,251,141	14,652,253	1,500,920	29,704,314
Passengers Car., Emigrant	40,324	43,075	3,412	86,811
Pass. Carried, Commutation	6,859,109	7,077,960	407,156	14,344,195
Total Passengers Carried	20,150,574	21,773,288	2,211,488	44,135,350
Passengers Carried One Mile	410,061,500	364,647,900	38,943,464	813,652,864
<i>Freight Traffic.</i> —Tons of Fgt. Moved, Through	2,162,100	3,967,121	1,934,911	8,064,132
Tons of Freight Moved, Way	36,757,512	11,835,633	12,472,513	61,075,658
Total Tons of Freight Moved	38,919,612	15,802,754	14,407,424	69,130,790
Tons of Freight Moved One Mile	5,254,654,957	857,388,780	1,281,065,294	7,426,109,131
	\$	\$	\$	\$
<i>Earnings.</i> —Passenger Traffic	8,481,147.46	7,540,936.71	906,110.94	16,928,195.16
Freight Traffic	29,307,130.63	9,924,994.59	6,374,874.03	45,606,999.25
Miscellaneous Sources	488,789.80	171,820.32	45,583.32	706,192.94
Express Traffic	692,149.95	486,941.83	60,804.50	1,239,896.28
United States Mail	919,305.32	363,924.11	62,766.10	1,345,995.53
Rents	230,833.39			230,833.39
Total Traffic Earnings	40,119,256.05	* 18,488,617.56	7,450,108.99	66,058,082.55
<i>Expenses.</i> —Maintenance of Way	4,279,043.73	1,740,805.57	855,540.76	6,875,190.06
Maintenance of Cars	4,089,954.42	999,126.08	793,394.55	5,882,475.05
Motive Power	7,825,396.02	3,694,819.07	1,457,386.59	12,977,601.68
Transportation	10,223,687.10	7,893,148.10	1,839,910.83	19,956,746.03
General Expenses	753,728.20	159,781.55	59,023.82	972,533.57
Total Operating Expenses	27,171,809.47	* 14,487,680.37	5,005,056.55	46,664,546.39
Net Traffic Earnings	12,947,546.58	* 4,000,937.19	2,445,052.39	19,393,536.16
Other Receipts, Interest from Investments, etc.	5,438,964.58	5,893,646.88		6,022,611.46
Total Available Revenue	18,386,511.16	4,584,584.07	2,445,052.39	25,416,147.62
<i>Payments.</i> —Rentals, Interest, etc.	8,090,263.01	4,779,112.76	2,430,336.20	15,299,712.07
Balance	P. 10,296,248.15	L. 194,528.69	P. 14,716.09	P. 10,116,435.55
Gross Earnings per Mile	24,361.56	39,961.56	13,588.64	24,854.89
Gross Expenses per Mile	16,499.46	31,313.88	9,128.80	17,557.91
Net Earnings per Mile	7,862.10	8,647.68	4,459.84	7,296.98
Expenses to Earnings	67.73 p. c.	78.25 p. c.	67.18 p. c.	70.64 p. c.
Earnings per Passenger per Mile	2.068 c.	1.886 c.	2.327 c.	1.999 c.
Expenses per Passenger per Mile	1.618 c.	1.507 c.	1.939 c.	1.584 c.
Profit per Passenger per Mile	0.450 c.	0.379 c.	0.388 c.	0.415 c.
Earnings per Ton per Mile	0.555 c.	1.158 c.	0.496 c.	0.614 c.
Expenses per Ton per Mile	0.389 c.	0.983 c.	0.331 c.	0.447 c.
Profit per Ton per Mile	0.166 c.	0.175 c.	0.165 c.	0.167 c.

* For the purpose of uniformity in these statements the freight tonnage, gross earnings, and operating expenses of the Delaware and Raritan Canal are omitted from the preceding statement of operations of the United RRs. of New Jersey Division; but the net results of operating the canal (a loss of \$14,329.01 in 1893) are shown in "Other Receipts" of the New Jersey Division; the object for so separating the account being to keep the operations of the railroad system distinct. On the Delaware and Raritan Canal there were moved 767,670 tons of freight, a total of 26,287,355 miles, making the aggregate tonnage of the whole system 69,887,460, and tonnage mileage, 7,452,766,486. The actual gross earnings of the United RRs. of New Jersey Division, including canal, were \$18,805,758.84; operating expenses, \$14,819,151.26; net earnings, \$3,986,607.58; expenses to earnings, 78.60 per cent. Gross earnings of all lines were \$196,375,223.83; operating expenses, \$46,906,017.28; net earnings, \$149,379,206.55; expenses to earnings, 70.0 per cent.

Compared with those of the preceding year the total gross earnings for 1893 decreased \$2,240,184.12, or 5.29 per cent., and the operating expenses \$1,886,903.52, or 4.86 per cent., making a decrease in net earnings of \$853,280.60, or 6.18 per cent. The decrease in gross earnings was due to a reduction of \$2,068,123.90, or 6.59 per cent., in earnings from freight traffic; \$74,388.88, or 0.87 per cent., in earnings from passenger traffic; \$48,836.31, or 6.59 per cent., in earnings from express traffic; \$9,079.74, or 0.98 per cent., in earnings from transportation of mails; and \$44,202.37, or 16.09 per cent., in earnings from rents; there being an increase of \$4,507.08, or 0.93 per cent., in earnings from miscellaneous sources.

The total operating expenses for 1893 amounted to \$27,178,809.47, a decrease of \$1,386,903.52, or 4.86 per cent., compared with those of 1892, accounted for by a decrease of \$200,308.91, or 1.92 per cent., in conducting transportation expenses; \$162,226.27, or 2.03 per cent., in motive power expenses; \$95,183.35, or 2.27 per cent., in maintenance of cars expenses; and \$948,321.75, or 18.14 per cent., in maintenance of way expenses; there being an increase of \$19,136.76, or 2.60 per cent., in general expenses.

The details of other receipts in preceding statement are as follows :

Pennsylvania RR. Division—

Interest from Investments (in cash).....	\$4,955,036	93	
Interest from Branch Roads for use of Equipment.....	337,926	98	
Interest General Account.....	32,935	08	
Profits from Sundry Accounts.....	113,065	59—	5,438,964 58

United RRs. of New Jersey Division—

Interest from Investments and Rents.....	597,976	49	
Less net loss in Operating Delaware and Raritan Canal.....	14,329	61—	583,646 88

Total Income from Miscellaneous Sources.....			\$6,022,611 46
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The details of payments in above statement are as follows :

Pennsylvania RR. Division—

Rental paid Branch Roads.....	\$2,762,246	58	
Interest on Bonded Debt.....	4,056,165	40	
Interest Car Trusts.....	690,831	70	
Interest on Mortgages and Ground Rents.....	128,473	81	
State tax on Capital Stock and Bonds.....	452,545	52—	8,090,263 01

United RRs. of New Jersey Division—

Account Guaranteed, Dividends, Interest, Rentals, etc.....			4,779,112 76
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Philadelphia and Erie RR. Division—

Account of Rentals.....			2,430,336 30
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Total payments for Rentals, Interest, etc.....			\$15,299,712 07
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Income Account for 1893.—Profit Penn. RR. Div.....\$10,296,248 15

Profit Philadelphia and Erie Division.....	14,716	09—	10,310,964 24
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Net Loss United RRs. N. J. Division.....			194,528 69
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Balance—Net Revenue as in statement preceding.....			\$10 116,435 55
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From which the following amounts were deducted:

Payment to Fund for Purchase of Guaranteed Securities under

trust created Oct. 9, 1879.....	\$73,851	70	
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Consolidated Mortgage Sinking Fund account.....	324,780	00	
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Allegheny Valley Ry. Co., payments on account of Guaranty of

Interest on Bonds.....	242,975	00	
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Amount expended in Straightening the Alignment and Revising

the Grades, and other Extraordinary Renewals, not properly

chargeable to capital account.....	2,163,210	10	
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Total deductions before dividends.....			2,804,819 80
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Balance.....			7,311,615 75
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Cash dividends (May, 2½ per cent., and November, 2½ per cent.) 5 per cent....			6,400,507 50
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Balance to credit of profit and loss account for 1893.....			911,108 25
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Add amount received in settlement of sundry accounts and profits on securities

sold, and dividend on stock of Pennsylvania Company.....			1,640,673 34
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Total amount to credit of profit and loss for 1893.....			2,551,781 59
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Amount to credit of profit and loss account, Dec. 31, 1892.....			26,461,860 75
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Total.....			29,013,642 34
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Deduct scrip dividend of 2 per cent. (May, 1893), convertible into stock.....			2,535,490 00
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Balance to credit of profit and loss, Dec. 31, 1893.....			\$20,478,152 34
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"Notwithstanding the severe depression which prevailed in all branches of industry throughout the country, and which was so largely reflected in the gross revenues, and necessarily in the net results, the foregoing statements," reads the report of the company, "present quite a satisfactory exhibit for the year, us, in addition to a cash dividend of five per cent., an extra dividend of two per cent. in scrip, convertible into stock, was paid out of the Profit and Loss Account, and as large a balance left to its credit as at the close of the previous year. This was done after expending \$2,163,910.10 in straightening lines, improving grades, and other extraordinary renewals, and advancing to the Allegheny Valley Ry. the sum of \$242,975 toward meeting the interest upon its bonds guaranteed by your company, which, by reason of the depression already referred to, it was unable to provide out of its own revenues."

Statement showing the gross earnings, expenses, net earnings, rentals, profits, or losses on all roads operated by the Pennsylvania RR. Co., for the year ending December 31, 1893:

ROADS.	Length in Miles.	Gross Earnings.	Working Expenses.	Net Earnings.	Rentals Paid.	Profit or Loss.
PENNSYLVANIA RAILROAD: (Including Harrisburg and Lancaster and West Chester RRs.) ...	585.51	\$ 31,808,586 26	\$ 21,503,827 07	\$ 10,304,759 19	\$ 33,132 42	\$ P.10,171,626 77
<i>Leased Branches.</i>						
Pennsylvania Schuylkill Valley RR.	130.22	2,134,321 94	1,438,296 26	696,025 68	696,025 68	.....
Downingtown and Lancaster RR.	37.98	64,102 48	74,604 80	d. 10,512 32	.....	L. 10,502 32
Pomeroy and Newark RR.	26.70	23,482 04	42,871 98	d. 19,389 94	.....	L. 19,389 94
Columbia and Port Deposit Ry.	43.53	379,640 59	198,854 29	180,786 30	180,786 30	.....
Hanover and York RR.	27.65	106,501 86	80,289 10	26,212 76	26,212 76	.....
Frederick and Penn. Line RR.	28.00	57,186 60	52,906 26	4,280 34	4,280 34	.....
Mifflin and Centre County RR.	12.43	77,928 16	32,945 05	44,983 11	44,983 11	.....
Sunnbury and Lewistown Ry.	43.45	457,305 25	251,453 55	205,851 70	205,851 70	.....
Bedford and Bridgeport Ry.	49.17	361,444 00	226,807 79	134,636 21	134,636 21	.....
Lewisburg and Tyrone RR.	85.08	173,301 06	148,098 05	25,203 01	25,203 01	.....
Bald Eagle Valley RR. (P. RR. Div. portion).....	81.23	526,780 50	279,776 18	257,004 32	214,712 20	P. 42,292 12
Tyrone and Clearfield Ry.	131.87	658,459 29	530,803 17	127,656 12	111,666 66	P. 15,989 46
Tipton RR.	4.44	3,910 27	1,642 20	2,268 07	2,268 07	.....
Cres. & Clearfield Co., & N.Y. Short Route RR.	28.69	79,402 43	46,906 08	32,496 35	32,496 35	.....
Cambria and Clearfield RR.	97.56	256,224 34	198,764 00	57,460 34	57,460 34	.....
South Fork RR.	8.12	13,555 13	12,378 88	1,206 25	1,206 25	.....
Western Pennsylvania RR.	117.50	1,399,744 85	1,028,649 43	371,095 42	371,095 42	.....
South West Pennsylvania Ry.	107.01	740,982 42	521,394 91	219,587 51	219,587 51	.....
T. C. Valley RR. (Jan. to May inc.).....	.....	16,304 87	7,134 62	9,170 25	9,170 25	.....
Pittsburgh, Va., & Charleston Ry.	75.39	1,149,057 53	855,659 80	293,397 73	293,397 73	.....
McKeesport and Bessemer RR.	1.52	67,194 23	16,512 23	50,682 00	50,682 00	.....
Philadelphia and Erie RR.	287.56	5,104,579 91	3,549,883 05	1,554,996 86	1,554,996 86	.....
Sunbury, Hazleton and Wilkesbarre Ry.	43.44	668,888 88	350,973 74	317,915 14	317,915 14	.....
North and West Branch Ry.	47.82	830,424 46	470,150 93	360,273 53	360,273 53	.....
Nescopeck RR.	11.96	80,674 35	63,054 50	17,619 85	17,619 85	.....
Bald Eagle Valley RR. (P. & E. Div. portion).....	9.45	17,656 56	13,224 65	4,461 91	4,461 91	.....
Susquehanna and Clearfield RR.	24.89	23,122 20	20,581 52	7,540 68	7,540 68	.....
Ridgeway and Clearfield RR.	27.23	202,869 45	102,097 35	100,772 10	100,772 10	.....
Johnsburg RR.	19.60	70,473 08	56,251 58	14,221 50	14,221 50	.....
UNITED NEW JERSEY RR. & CANAL CO. (including Phil. & Tren., River-Front, Kn'sgt'n & Tacony, Connecting, Engle-side & N. Y. Bay RRs. and Trenton & Delaware Bridge)	193.66	16,379,273 20	12,842,678 07	3,536,595 13	4,241,743 04	* 719,477 52
Perth Amboy and Woodbridge RR.	6.40	159,650 61	125,495 02	34,161 59	34,161 59	.....
Millstone and New Brunswick RR.	6.64	11,536 20	16,109 80	d. 4,573 60	.....	L. 4,573 60
Rocky Hill RR. & Kingston Branch	6.54	5,852 27	10,225 41	d. 4,373 14	1,222 00	L. 5,596 14
BELVIDERE DELAWARE RR. (In-cluding Martin's Creek Ry. of N. J. & Pa. & Enterprise Ry.).....	81.70	1,107,070 89	810,327 89	296,743 00	296,743 00	.....
Battleton RR.	4.16	12,381 82	17,064 28	5,282 46	.....	L. 5,282 46
Phila., Germantown and Chestnut Hill RR.	13.87	250,038 49	159,238 53	99,799 96	99,799 96	.....
Freehold and Jamesburg Agricultural RR.	27.54	161,819 95	116,119 55	45,700 40	45,700 40	.....
Columbus, Kinkora & Spring'd RR.	14.16	26,415 00	29,176 73	3,238 27	3,238 27	.....
Philadelphia & Long Branch RR.	49.09	78,006 08	108,128 38	d. 30,122 30	.....	L. 30,122 30
Long Beach RR.	20.50	10,315 36	24,493 08	d. 14,177 72	.....	L. 14,177 72
Camden and Burlington County RR.	29.61	269,756 09	219,097 96	50,658 13	44,415 50	P. 6,242 63
Vincentown Branch.	2.84	2,481 71	4,364 19	d. 1,882 48	900 00	L. 2,782 48
Mount Holly, Lumberton and Medford RR.	5.95	5,013 89	10,561 48	d. 5,547 59	11,189 00	L. 16,736 59
Totals.....	2,723.75	66,375,223 83	46,996,017 28	19,379,206 55	9,971,695 64	9,407,510 91

* Loss before deducting interest on investments and rents of properties of United New Jersey RR. and Canal Co.

Statement showing income account Pennsylvania RR. Division for seven fiscal years:

	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$
Net Earnings from Operations.....	12,977,192	13,171,605	13,661,985	11,149,564	14,826,413	13,503,827	12,947,547
Interest from Investments.....	4,488,027	4,178,605	4,421,498	4,439,404	4,852,181	4,921,829	4,955,037
Interest from Branch Roads for use of Equipment.....	433,138	390,932	401,164	429,578	395,391	377,483	337,927
Interest General Account.....	10,184	.....	155,482	293,917	191,732	181,929	32,925
Profits from Sundry Accounts.....	33,825	46,691	.....	.....	.....	.....	113,065
Empire Line Net Earnings.....	198,625	9,230	150,789	202,832	83,177	43,969	.....
Total Available Revenue.....	18,140,001	17,886,143	18,790,918	19,515,295	20,348,894	19,326,037	18,386,511
Rentals, Leased and Operated Roads...	2,441,460	2,907,258	2,603,079	3,264,988	3,046,143	3,200,485	2,762,247
Interest on Funded Debt.....	3,594,361	3,594,303	3,594,245	4,010,449	3,967,815	3,964,055	4,056,165
Interest on Mtges. and Ground Rents..	65,968	61,893	78,697	112,944	110,704	114,014	128,474
Interest Car Trusts.....	401,302	385,741	450,550	489,863	521,130	475,413	690,832
Interest on Stock Allotment.....	110,132	.....	97,571	205,614	.....	.....	.....
State Tax on Dividends.....	333,939	.....	.....	.....	.....	.....	.....
State Tax on Capital Stock.....	.....	345,207	342,011	364,298	431,339	777,810	452,545
Payments on Acct. Joint Guaranty) with Northern Central Ry. Co. on) lines north of Elmira, & Mta. Acts. )	.....	.....	218,652	36,737	7,400	.....	.....
Interest on Equip. Charged Dr. Roads..	210,172	171,674	146,790	.....	.....	.....	.....
Rent Harrisburg and Lancaster RR..	116,918	.....	.....	.....	.....	.....	.....
Interest Paid State of Pa. on Acct. of) Purchase of Main Line.....)	94,592	76,094	56,658	.....	.....	.....	.....
Interest Penn. Co. for Insurance on) Lines, etc., P. W. & B. St'k Tr. Cer.)	326,960	326,180	323,560	.....	.....	.....	.....
Interest General Account.....	.....	37,882	.....	.....	.....	.....	.....
Premium on Exchange, Commis., etc..	3,470	10,249	8,844	.....	6,480	.....	.....
Totals.....	7,698,714	7,916,481	7,920,567	8,484,894	8,091,461	8,531,777	8,090,263
Net Income Penn. RR. Division.....	10,441,287	9,969,662	10,870,351	11,030,401	12,257,433	10,794,260	10,296,248

SUMMARY OF CAPITAL EXPENDITURES UPON THE MAIN, LEASED, AND AUXILIARY LINES FOR 1893.

The following statement will show the amounts that have been charged during the past year to construction, equipment, and real estate upon the main and leased lines and branches, as well as the amounts that have been advanced for the improvement and extension of branch and auxiliary roads operated by the company east of Pittsburgh and Erie.

The funds required for these expenditures were obtained mainly through the sale of \$3,000,000 50-yr. 4 p. c. consol. mtge. bonds of May 1, 1893, and \$1,675,000 4 p. c. real estate bonds, maturing 30 yrs. from May 1, 1893, and of other securities held in the company's treasury.

PENNSYLVANIA RAILROAD:

Construction—Additional 2d, 3d, and 4th Tracks, and Stations.....	\$3,401,469 95	
Less Credits.....	416,535 62	
		\$2,984,934 33
Equipment—Additional Locomotives.....	1,075,386 15	
Additional Passenger and Postal Cars.....	300,092 81	
Additional Freight Cars and Floating Equipment.....	1,612,419 89	
		2,987,898 85
Real Estate.....	2,437,125 83	
Credits to this Account.....	46,951 03	
		2,390,174 81
		\$8,363,007 99

PHILADELPHIA AND TRENTON RAILROAD:

Real Estate.....	3,750 00
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\$8,366,757 99

UNITED RAILROADS OF NEW JERSEY:

Amount of Real Estate Sold.....	\$102,717 56
Expended for Real Estate.....	68,123 66
	34,593 90

Total Expenditures upon the Main Line and New Jersey Division..... \$8,392,164 09

The following amounts were advanced during the year for improvements and extensions on branch and auxiliary lines operated by the company:

Connecting Railway	\$39,730 34	Bald Eagle Valley RR	\$13,535 32
New York Bay RR	23,425 12	Philadelphia and Erie RR	128,012 75
Pittsburgh, Virginia and Charleston Ry	118,286 54	Philadelphia, Buxton and Trenton RR	115,868 91
Phila., Germantown and Chestnut Hill RR	127,240 88	River-Front RR	16,960 01
Philadelphia and Delaware County RR	82,223 80	Ebensburg and Black Lick RR	139,032 65
Southwest Pennsylvania Ry	66,157 96	North and West Branch Ry	16,480 43
Tyrone and Clearfield Ry	10,000 00	Kensington and Tacony RR	24,716 84
Western Pennsylvania RR	63,410 30	Small Expenditures on Various Branch Lines	52,177 99
Pennsylvania Schuylkill Valley RR	84,968 31		
Cambria and Clearfield RR	209,948 69		
On Account of the Advances to the Branch and Auxiliary Lines there has been Received		* Total on Branch and Auxiliary Lines. \$1,332,167 14	
from those Companies in Cash			677,735 65

Leaving the Sum Invested in Cash, for Construction, Equipment, and Real Estate on the Main Line, and Advanced for Such Purposes to Leased, Branch, and Auxiliary Lines East of Pittsburgh and Erie by the Pennsylvania RR. Co. in 1893	\$654,431 49
	\$3,986,595 58

SINKING FUNDS.

Under the provisions of the consol. mtge. of the company, \$324,780 were set apart on July 1, 1893, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. None of the series of bonds to which the sinking fund was applicable could be purchased under the terms of the trust, and the amount was placed to the credit of the trustees for investment under the terms of the mortgage. The amount in securities in the fund for the redemption of these bonds equals \$3,386,375.09.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia, Wilmington and Baltimore RR. Co. purchased \$121,000 of these securities during the past year. The total amount so purchased and cancelled to Dec. 31, 1893, equalled \$2,212,000, leaving outstanding \$7,788,000.

The trustees of the sinking fund for the redemption of the collateral trust loan were unable to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding Dec. 31, 1893, is \$9,900,000.

Under the provisions of the 4 p. c. equipment trust gold loan, there was paid to the trustee during 1893 for the sinking fund the sum of \$137,400. The trustee was able to obtain but \$10,000 of the bonds at the price fixed in the lease, and in accordance with the terms thereof the balance, \$127,412.50, has been invested in additional equipment.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey RR. and Canal Co., securities of the par value of \$1 808,000, and a cash balance, uninvested by the trustees, of \$204,265.92, making an aggregate of \$5,012,265.92.

FUNDED DEBT.

In order to provide a portion of the capital needed for construction and equipment purposes, an issue of \$6,000,000 4 p. c. consol. mtge. bonds due 50 years from May 1, 1893, was authorized, of which only \$3,000,000 were sold during the year. For the purpose of securing the control of the outstanding interests in piers 3, 4, and 5 on the North River, New York, the company also created \$2,000,000 of 4 p. c. real estate bonds, maturing in 30 years from May 1, 1893, and has disposed of \$1,675,000 of these securities.

The amount of funded debt, including mortgages on real estate and ground-rents, at the close of the year was \$82,496,639.88, being an increase of \$4,978,913.50, accounted for as follows:

Increase in Consolidated Mortgage Bonds	\$3,000,000 00
Real Estate Bonds	1,675,000 00
Increase in Mortgages and Ground-rents	434,913 50
Total	\$5,109,913 50
Less Amount of Equipment Trust Gold Bonds Redeemed	\$10,000 00
Less Amount of Philadelphia, Wilmington and Baltimore RR. Stock Trust Certif. Redeemed	121,000 00
	131,000 00
Net Increase	\$4,978,913 50

* On account of these advances to branch and auxiliary lines there has been received in securities of those companies, \$388,754.71.

CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was \$129,271,050, an increase of \$2,496,550, due to the conversion of that amount of the scrip dividend declared in May, 1893.

SECURITIES.

During the year there were additional securities purchased at a cost of \$4,037,704.44, making the entire cost of the securities of other corporations now held by this company \$118,686,408.69. The direct revenue received therefrom was \$4,955,036.93, which is more than 4 p. c. upon their cost, and nearly \$1,000,000 in excess of the interest on the funded debt.

That portion of the equipment received from the United New Jersey RR. & Canal Co. at the time of the lease of that system, which remained on hand and was adapted to the uses of this company, was purchased by it, and the residue sold, so that that item no longer appears in the General Account.

CAR TRUSTS (not included in preceding statement of funded debt).

No further issues of these securities were made during the year, and the outstanding certificates of Series E, F, and G of the Pennsylvania Car Trust were paid and cancelled. These series covered 525 box and 500 hopper gondola cars in service on the Pennsylvania RR.; 1,659 box cars, 1,152 gondolas, 200 flat cars, and 50 stock cars, subleased to the Pennsylvania Co.; and 1,250 box cars, 350 stock cars, and 326 gondolas, subleased to the Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co., representing in all 6,012 cars, and a total cost of \$3,000,000.

The total amount of Car Trust certificates issued to date is as follows :

	CARS.	COST.
For Pennsylvania Railroad Lines East of Pittsburgh	84,746	\$18,720,140 00
For Lines West of Pittsburgh	17,508	9,004,160 00
For Cars Subleased to Affiliated Lines, viz.:		
Northern Central Railway Company.....	3,706	1,827,200 00
Philadelphia, Wilmington and Baltimore Railroad Company	1,000	505,000 00
Allegheny Valley Railway Company.....	250	137,500 00
New York, Philadelphia and Norfolk Railroad Company	292	200,000 00
Pennsylvania and North Western Railroad Company.....	500	250,000 00
Total Cars	57,907	\$30,644,000 00

The payments made on account of these certificates during 1893 were as follows:

	Total Payment.	Deduct Pay- ments on Account of Interest.	Balance Appli- cable to Redemption of Certificates.
By Pennsylvania RR. Co.	\$ 1,295,819 37	\$ 261,000 37	\$ 1,034,819 00
By Pennsylvania Company's Lines	675,592 22	84,098 90	591,493 32
By Northern Central Ry. Co.	127,102 85	17,857 85	109,245 00
By Philadelphia, Wilmington and Baltimore RR. Co.	68,430 05	14,660 37	53,769 68
By New York, Philadelphia and Norfolk RR. Co.	12,731 82	2,731 82	10,000 00
By Pennsylvania and Northwestern RR. Co.	5,083 34	5,083 34	
Total	2,184,959 65	384,959 65	1,800,000 00

Amount Applied to Redemption and Cancellation of Certificates in 1893..... \$1,800,000
Amount Paid to Dec. 31, 1893..... 20,387.000

Total Payments on Account of Redemption..... 2,187,000

Balance of Certificates Outstanding Dec. 31, 1893..... \$8,457,000

Total Amount of Certificates Redeemed to Dec. 31, 1893:

In Full Payment for 28,796 cars..... \$15,337,000
In Partial Payment for 29,201 cars..... 6,850,000

\$22,187,000

Statement showing operated mileage of the Pennsylvania RR. Division, and the operations of the same, together with the amount of stock and bonds of the company, for ten years:

Years.	RR. Operated.	Stock and Debt.	Gross Earnings.		Operating Expenses.	Traffic Profits.	Pass'gers Carried.	Expens' of Passenger Traffic.	Passen- gers Carried One Mile.	Average per Mile.		
			Pass'ger.	Total.						E'ngs.	Exps.	Profit.
M.	\$				\$	\$	No.	\$	No.	Cts.	Cts.	Cts.
1884	1,471	165,604,453	6,017,752	30,196,885	17,575,106	12,621,778	11,429,776	3,968,522	243,298,232	2.423	1.631	0.79
1885	1,518	168,844,412	5,494,354	27,667,406	17,220,634	10,446,772	12,341,459	4,232,271	276,661,065	1.931	1.530	0.40
1886	1,568	172,060,061	6,097,008	31,132,287	19,140,250	11,983,037	14,160,935	4,776,202	265,840,285	2.245	1.797	0.44
1887	1,592	179,715,854	7,171,399	35,305,728	22,328,536	12,977,192	16,880,727	5,474,995	316,840,406	2.263	1.728	0.53
1888	1,617	179,245,897	7,329,226	36,698,184	13,526,579	13,171,605	18,264,582	5,560,856	321,080,813	2.214	1.680	0.53
1889	1,403	188,755,766	7,545,741	36,855,782	23,193,797	13,661,985	17,799,407	5,632,292	341,441,169	2.210	1.650	0.56
1890	1,441	197,304,890	8,220,514	40,043,670	25,894,106	14,149,564	20,066,268	5,980,637	374,191,822	2.197	1.598	0.59
1891	1,511	200,847,820	8,408,280	41,110,519	26,284,106	14,826,413	20,725,790	6,440,389	389,008,585	2.159	1.654	0.505
1892	1,591	200,807,340	8,555,536	42,359,540	28,558,713	13,800,827	21,490,479	6,922,976	417,933,732	2.047	1.656	0.391
1893	1,647	211,767,690	8,481,147	40,119,376	27,171,809	12,947,547	20,150,574	6,634,543	410,061,500	2.068	1.618	0.450

Statement of freight business of the Pennsylvania RR. Division for 10 years:

Year.	Freight Earnings.	Freight Expenses.	Tonnage Mileage.	Per Ton Mile.			Through Tonnage.		Local Tonnage.		Total Tonnage.
				E'ngs.	Exps.	Net.	East.	West	East.	West.	
1884	22,823,329	12,606,586	3,082,499,986	0.740	0.441	0.299	1,293,700	331,069	13,330,714	7,428,342	22,583,825
1885	20,804,493	12,988,363	3,318,466,263	0.627	0.391	0.236	1,684,671	572,509	13,884,492	7,505,356	24,047,028
1886	23,820,302	14,373,047	3,399,769,583	0.695	0.423	0.272	1,540,210	638,262	14,595,636	9,646,840	26,420,948
1887	26,505,179	16,859,382	3,957,601,512	0.670	0.426	0.244	1,555,536	759,921	17,561,375	10,970,800	30,847,635
1888	27,657,543	17,965,723	4,364,407,278	0.634	0.412	0.222	1,547,369	692,913	20,500,044	11,828,760	34,668,086
1889	27,432,910	17,561,504	4,363,008,761	0.626	0.401	0.225	1,612,834	691,717	20,353,982	9,749,665	32,468,198
1890	29,931,769	19,913,468	4,961,557,976	0.601	0.401	0.200	1,697,729	714,587	24,401,920	11,093,083	37,967,319
1891	30,480,294	19,443,819	5,058,809,843	0.605	0.394	0.211	1,328,494	661,313	24,987,591	10,221,997	37,969,392
1892	31,375,255	21,635,737	5,494,581,323	0.571	0.394	0.177	1,703,420	737,157	27,209,526	12,827,046	41,871,149
1893	29,307,131	20,597,207	5,254,654,957	0.555	0.389	0.166	1,566,333	595,767	26,110,964	10,646,548	38,919,612

Statement of operations, traffic, and revenues, Pa. RR. Division for seven years:

	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad.....	1,591.85	1,617.46	1,403.19	1,440.52	1,510.83	1,590.77	1,646.89
Train Miles.....	27,037,621	28,720,155	28,498,802	31,648,520	31,696,010	34,981,742	33,738,679
Passenger.....	7,049,018	7,535,715	7,580,708	8,150,761	8,691,752	9,515,410	9,461,121
Freight.....	19,106,893	20,421,991	20,053,322	22,520,547	22,075,394	24,443,603	23,548,689
Distributing.....	881,710	769,449	664,765	977,312	828,249	1,032,729	792,889
Passengers Carried.....	16,880,727	18,264,582	17,799,407	20,066,268	20,725,790	21,490,479	20,150,574
Passenger Miles.....	316,840,406	331,080,813	341,441,169	374,191,822	389,308,585	417,933,732	410,061,500
Freight (tons) Moved.....	30,847,635	34,569,086	32,408,198	37,907,319	37,999,392	41,871,149	38,919,612
Coal and Coke.....	17,796,708	21,040,918	17,170,842	20,158,842	21,931,366	23,767,921	23,767,921
Petroleum, etc., bbls.	2,733,390	3,442,366	4,678,004	4,489,193	3,182,501	2,082,432	2,140,741
Freight (ton) Miles.....	3,957,601,512	4,364,407,278	4,383,008,761	4,961,557,976	5,038,809,843	5,494,581,323	5,284,654,957
Eastward.....	2,928,102,078	3,365,845,537	3,455,756,099	3,924,452,917	4,066,147,381	4,378,077,718	4,290,637,654
Westward.....	1,029,499,434	998,561,741	927,252,662	1,037,105,059	972,662,462	1,116,503,605	985,017,303
Passenger Earnings.....	7,171,399	7,229,226	7,545,741	8,220,514	8,405,280	8,555,536	8,481,147
Mail Earnings.....	516,990	538,055	743,133	661,676	854,457	928,385	919,105
Express Earnings.....	544,134	569,998	587,086	661,676	684,035	740,986	692,100
Freight Earnings.....	26,505,179	27,657,543	27,422,910	29,831,769	30,480,294	31,375,255	29,307,131
Other Receipts.....	198,787	174,324	551,912	636,104	686,453	759,378	719,623
Gross Earnings.....	35,305,729	36,698,184	36,855,782	40,043,670	41,110,519	42,359,540	40,119,376
Gross Expenses.....	22,828,586	23,526,579	23,193,797	25,894,106	26,284,106	28,558,713	27,171,809
Net Earnings.....	12,977,192	13,171,605	13,661,985	14,149,564	14,826,413	13,800,827	12,947,547
Gross Earnings per Mile.....	22,179.05	22,688.77	26,265.71	27,798.06	27,210.55	26,628.32	24,361.56
Gross Expenses per Mile.....	14,026.78	14,545.38	16,529.33	17,975.53	17,397.13	17,952.76	16,499.46
Net Earnings per Mile.....	8,152.27	8,143.39	9,736.38	9,822.53	9,813.42	8,675.56	7,862.10
Expenses to Earnings.....	63.24 p. c.	64.12 p. c.	62.93 p. c.	64.66 p. c.	63.94 p. c.	67.42 p. c.	67.73 p. c.

Dividends.—Statement of cash dividends paid by Pennsylvania RR. Co. from 1886 to 1893 inclusive. (For statement of dividends paid prior to 1881, see MANUAL for 1888, page 246). In 1882 a dividend of 6½ p. c. was paid; in 1883, 4½ p. c.; in 1884, 5 p. c.; in 1885, 5 p. c.; then yearly as follows:

1886	1887	1888	1889	1890	1891	1892	1893
May, 2½ p. c. Nov., 2½ p. c.	May, 2½ p. c. Nov., 3 p. c.	May, 2½ p. c. Nov., 2½ p. c.	May, 2½ p. c. Nov., 2½ p. c.	May, 3 p. c. Nov., 2½ p. c.	May, 3 p. c. Nov., 3 p. c.	May, 3 p. c. Nov., 3 p. c.	May, 2½ p. c. Nov., 2½ p. c.

In May, 1893, there was also paid a scrip dividend of 2 p. c., convertible into stock.

Annual meeting, 2d Tuesday in March; books are not closed; stock owned one day in advance may be voted. At the annual election for directors, two weeks afterwards, voting power involves the ownership of stock for 60 days.

Statement showing traffic and earnings on all lines east of Pittsburgh (including the Delaware and Raritan Canal, 66 miles), and earnings on all lines west of Pittsburgh:

	1887	1888	1889	1890	1891	1892	1893
EAST.							
Miles Operated.....	2,412.34	2,435.72	2,456.07	2,500.72	2,573.46	2,656.57	2,722.75
Passengers Carried.....	35,785,769	38,168,874	40,189,893	43,810,382	44,810,727	46,648,572	44,185,820
Passengers Carried 1 Mile.....	657,392,537	681,684,854	727,312,735	778,818,917	795,098,618	843,819,609	813,652,864
Tons Freight Moved.....	51,215,785	57,095,027	59,649,758	67,868,398	67,601,265	71,915,325	69,887,460
Tons Moved 1 Mile.....	5,260,987,754	5,851,173,368	6,219,773,939	7,041,523,100	7,119,576,812	7,613,348,641	7,452,266,486
Gross Earnings.....	\$55,671,313	\$58,172,077	\$61,514,445	\$66,202,259	\$67,426,841	\$68,841,844	\$68,375,224
Operating Expenses.....	87,086,584	80,331,153	41,096,805	44,980,554	45,947,445	48,819,861	46,996,017
Net Earnings.....	18,584,728	18,840,924	20,517,639	21,221,705	21,479,396	20,022,483	19,379,207
Other Receipts.....	5,661,393	5,414,434	5,787,976	5,844,888	6,019,897	6,042,992	6,036,941
Net Income.....	24,246,121	24,255,358	26,305,616	27,066,593	27,499,293	26,065,475	25,416,148
WEST.							
Earnings.....	40,324,498	37,894,369	40,927,050	45,263,890	44,210,284	47,369,583	45,542,794
Expenses.....	26,631,658	27,388,883	27,927,737	30,913,876	29,569,378	32,900,539	31,990,851
Net Earnings.....	13,692,840	10,505,986	12,999,313	14,350,014	14,640,906	14,469,044	13,551,943
Interest, Rental, etc.....	11,646,961	10,974,726	11,985,448	12,593,081	11,977,936	12,076,056	11,676,823
Profits to Pa. RR. Co.....	1,946,580		1,013,865	1,756,932	2,662,970	2,392,988	1,875,110
Loss to Pa. RR. Co.....		468,470					

Statement showing the income and disbursements of the railroads owned and controlled by the Pennsylvania RR. Co. for the year ending December 31, 1893:

	P., V. & B. RR.	Balt. & Pot. RR.	Wash. So. Ry.	No. Cent. Ry.	Cumberl'd Vy. RR. Proper.	Allegheny Vy. RR.	West Jer- sey RR.	Camden & Atlantic RR.
Gross Earnings.....	\$9,888,000	\$1,945,571	\$309,548	\$6,881,806	\$792,467	\$2,430,816	\$1,688,047	\$43,324
Gross Expenses.....	7,214,592	1,549,224	272,168	4,763,156	586,829	1,559,789	1,286,838	661,239
Net Earnings.....	2,653,408	396,347	37,380	2,118,650	205,638	877,027	401,209	182,085
Other Receipts.....	405,994	300	7,141	406,079			18,884	10,274
Available Revenue.....	3,059,402	396,647	44,521	2,615,629	205,638	877,027	420,093	192,359
Interest on Bonds.....	249,973	420,000	50,000	796,010	21,640	1,127,192	215,153	
Other Interest, Taxes, etc.....	160,858			147,426	17,285	26,883		
Lease Rentals.....	1,179,712			510,552			21,987	
Other Charges.....	138,519	149,347	9,453		3,103			
Total Charges.....	1,728,762	569,347	59,453	1,453,988	42,030	1,154,075	237,140	154,400
Net Revenue.....	1,330,642	d. 172,700	d. f. 14,932	1,161,641	163,608	d. 277,048	182,953	37,959
Dividends Paid.....	886,451			601,446	142,223		*153,017	
Surplus or Deficit.....	\$ 444,189	D. 172,700	D. 14,932	\$ 560,195	\$ 21,380	D. 277,048	\$ 29,936	\$ 37,959

* Seven per cent. on ordinary stock, and six per cent. on special guaranteed stock.

The company also has a controlling interest in the Camden and Philadelphia Steamboat Ferry Co., which operates the boats connecting the Pennsylvania R.R. lines terminating at Camden and Philadelphia, and in the West Jersey Ferry Co., operating a line of boats between Philadelphia and Camden.

The following statement shows the income and disbursements of these companies for the year 1893 :

	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Surplus.
	\$	\$	\$	\$	\$
Camden and Philadelphia Steamboat Ferry Co.	253,905 35	131,657 76	124,247 59	5,272 95	118,974 64
West Jersey Ferry Company	152,415 97	101,454 70	50,961 27	9,141 90	41,819 37
Totals	411,321 32	236,112 46	175,208 86	14,414 85	160,794 01

Operations of anthracite coal companies controlled by the Penn. R.R. Co., for the year 1893 :

	Susquehanna Coal Co.	Summit Br. R.R. Co.	Lykens Vy. Coal Co.	Mineral R.R. & Mining Co.	Total.
	\$	\$	\$	\$	\$
Gross Earnings.....	4,465,034 20	1,267,208 56	1,112,548 29	1,618,229 13	8,463,020 18
Operating Expenses	4,203,191 00	1,177,184 84	1,043,980 29	1,736,386 38	8,160,642 51
Net Earnings	261,843 20	90,023 72	68,568 00	d. 118,057 25	302,377 67
Receipts from Interest, etc.....	22,468 40	1,080 54	756 00	953 87	25,258 81
Available Revenue	284,311 60	91,104 26	69,324 00	d. 117,103 38	327,636 48
Interest on Bonds, etc.....	93,990 16	76,440 00	.....	.....	170,430 16
Dividends	213,680 00	.....	.....	.....	213,680 00
Total Payments.....	307,670 16	76,440 00	.....	.....	384,110 16
Balance, Surplus.....	def. 23,358 56	14,664 26	69,324 00	d. 117,103 38	def. 56,473 68
Tons of Coal Mined	1,453,462 01	336,938 01	303,705 16	518,602 17	2,612,768 15
Tons of Coal Sold	1,393,840 19	328,148 04	291,637 10	487,575 03	2,501,201 16
Amounts Received at Points of Sale.....	\$4,343,882 15	\$1,252,662 56	\$1,105,309 51	\$1,503,360 28	\$8,205,214 50

The result of the operations of these four coal companies shows a decrease in gross earnings of \$305,501.57, in expenses of \$29,415.85, and in net earnings of \$276,085.72 as compared with the previous year. This apparent decrease, however, is fully offset by the increased amount of stock coal on hand at the close of the year. The average receipts per ton at point of sale, aggregating the results of the four companies for 1893, were \$3.28, as against \$3.17 in 1892.

PENNSYLVANIA CANAL COMPANY.

This company is controlled by the Pennsylvania R.R. Co. The canal extends from Columbia to Nanticoke, Pa., with branches from Northumberland to Loyalsock Creek, and from the mouth of the Juniata River to Newton Hamilton, Pa., a total of 249 miles. The following statement shows the operations of the canal for 1893 as compared with 1892:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Bond Interest.	Deficit.
	\$	\$	\$	\$	\$
1893.....	118,849 90	89,334 13	29,515 77	153,180 00	123,664 23
1892.....	112,481 65	104,534 02	7,947 63	153,180 00	145,232 37
Decrease.....	.....	15,199 89	.....	.....	21,568 14
Increase.....	6,368 25	.....	21,568 14	.....	.....

The aggregate tonnage for the year was 316,552 net tons; a decrease, as compared with 1892, of 27,771 net tons. The anthracite coal tonnage decreased 26,130 gross tons, and the lumber tonnage, including logs, decreased 5,903 net tons.

LINES WEST OF PITTSBURGH.

The following statement gives the result of the lines west of Pittsburgh operated by the Pennsylvania Company and the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Co.:

	1893	1892
The Total Earnings of the Pennsylvania Company on Lines Operated by it were.....	\$21,681,237 24	\$22,506,656 08
Expenses.....	13,750,575 73	14,454,202 55
Leaving Net Earnings.....	\$7,930,661 51	\$8,052,353 53
From this deduct :		
Rental, Interest, and Liabilities of all Kinds Chargeable Thereto.....	6,880,185 15	6,822,379 69
Net Profit on Pennsylvania Company's Lines.....	\$1,050,476 36	\$1,229,973 84
The Total Earnings of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company on Lines Operated Directly by it were.....	18,419,058 61	18,923,944 44
Expenses.....	13,855,532 31	14,205,415 95
Leaving Net Earnings.....	\$4,533,526 30	\$4,718,528 49
From this deduct :		
Rental, Interest, and Liabilities of all Kinds Chargeable Thereto.....	3,658,990 65	3,576,006 79
Net Profit on Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company's Lines.....	\$874,535 65	\$1,142,521 70
Net Profit on Lines West of Pittsburgh.....	1,925,012 01	2,372,495 64

The other lines West of Pittsburgh, on account of which the company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are, the St. Louis, Vandalia & Terre Haute RR. ; Grand Rapids and Indiana RR., and roads operated through its organization ; East St. Louis & Carondelet Ry. ; Cincinnati & Muskingum Valley Ry.; the Waynesburg & Washington RR.; and the Pittsburgh, Chartiers & Youghiogheny Ry.

	1893	1892
The Aggregate Gross Earnings of these Roads were.....	\$5,442,498 29	\$5,928,988 01
Expenses	4,354,742 87	4,240 820 78
Net Earnings	1,087,755 42	1,688 162 23
Deduct Rental, Interest, etc.....	1,157,617 99	1,669,472 20
Loss	\$69,862 57	
Profit		\$28,690 03
Proportion of Profit or Loss Accruing to P. R.R. Co.....	Loss, 49,901 84	Profit, 20,452 89
Profit Shown in Preceding Statement	1,925,012 01	2,872,495 54
Net Profit on all Lines West of Pittsburgh.....	\$1,875,110 17	\$2,392,988 43

SUMMARY OF CAPITAL EXPENDITURES UPON THE WESTERN LINES.

The following statement will show the amounts which have been expended during the past year for construction, equipment and real estate upon the lines west of Pittsburgh:

Pennsylvania Company, for Real Estate and Equipment.....	\$413,052 19
Credit by Real Estate Sold.....	2,912 25
	<hr/>
Pittsburgh, Fort Wayne and Chicago Ry.....	\$410,139 94
Cleveland and Pittsburgh RR.....	1,568,382 91
Erie and Pittsburgh RR.....	303,404 13
Pittsburgh, Youngstown and Ashtabula RR.....	95,804 04
Tiada, Wallingford Valley and Ohio RR.....	158,652 18
Indianapolis and Vincennes RR.....	103,579 52
Pittsburgh, Cincinnati, Chicago and St. Louis Ry., Main Line.....	400 80
" " " " " New Cumberland Branch.....	\$1,258,582 54
" " " " " Bridge, & McDonald Branch.....	98,353 43
" " " " " New Line in Cass County, Ind.....	8,874 72
	90,963 39
	<hr/>
Chartiers Ry.....	1,451,638 18
Pittsburgh, Wheeling and Kentucky RR.....	6,345 01
Little Miami RR.....	4,492 84
Cincinnati and Muskingum Valley Ry.....	12,102 26
Ohio Connecting Ry.....	10,684 94
State Line and Indiana City Ry.....	11,600 00
South Chicago and Southern RR.....	59,515 09
Pittsburgh, Chartiers and Youghiogheny Ry.....	4,969 56
Sundry Expenditures on Various Branch Lines.....	16,924 20
	5,452 31
	<hr/>
Total Amount Expended for Construction, Equipment and Real Estate during 1893.....	\$4,523,147 91
On Account of which there has been Received from these Companies in Cash.....	336,168 34
Leaving the Sum Invested in Cash for Construction, Equipment and Real Estate.....	\$4,186,979 57

The larger portion of the expenditure on capital account was in the construction of second, third, and fourth tracks on the Pittsburgh, Ft. Wayne & Chicago and Pittsburgh, Cincinnati, Chicago & St. Louis Rys., and in providing additional motive power and equipment. These expenditures, the most of which were made in time to meet the exceptional demands created by the passenger traffic to and from the World's Columbian Exposition, proved of great service, and emphasized the strong necessity for completing the double track of the Fort Wayne road as rapidly as a proper regard for economy will permit.

For the purpose of providing the funds for these expenditures and the acquisition of other lines, referred to in "General Remarks," page 682, the Pennsylvania Co. sold \$7,000,000 of the 50-yr. 4½ p. c. consol. mtge. bonds of the Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co. held in its treasury.

Summary of lines owned, controlled, and operated east and west of Pittsburgh:

	EAST OF PITTSBURGH.		WEST OF PITTSBURGH.		ALL LINES.	
	1893	1892	1893	1892	1893	1892
Gross Traffic Earnings ..	\$9,516,993 51	91,764,076 70	45,542,794 14	47,269,583 23	\$135,059,787 65	129,133,060 23
Operating Expenses	63,500,708 01	65,552,243 42	31,900,850 91	32,900,539 28	95,491,558 92	98,452,782 70
Net Earnings	26,016,285 50	26,211,833 28	13,551,943 23	14,469,044 05	39,568,228 73	40,680,277 53

Statement showing earnings, expenses, and rentals of all lines east of Pittsburgh and Erie operated by the Pennsylvania Railroad Company from 1864 to 1893, inclusive:

YEAR.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.	YEAR.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.
	\$	\$	\$			\$	\$	\$	
1864	15,890,205 64	11,461,741 49	540,881 35	3,887,582 80	1879	34,620,279 17	20,382,740 15	6,245,113 16	7,992,425 86
1865	19,533,810 28	14,913,969 41	848,778 46	3,770,562 41	1880	41,260,072 49	24,625,047 57	7,029,072 53	9,605,952 39
1866	19,124,934 63	14,726,484 53	1,019,412 25	3,379,037 85	1881	44,124,182 83	26,709,809 93	7,116,391 18	10,297,981 72
1867	18,673,916 30	13,941,538 39	962,147 80	3,770,230 11	1882	49,079,833 62	30,647,405 45	7,906,169 52	10,526,258 65
1868	20,037,747 67	13,697,035 73	1,186,647 34	5,154,064 60	1883	51,083,252 10	31,747,150 44	8,417,123 32	10,918,978 34
1869	20,513,517 02	14,321,479 55	1,341,280 48	4,850,756 99	1884	48,566,917 84	30,527,016 02	8,592,606 66	9,447,295 16
1870	20,675,751 53	13,591,878 62	947,073 13	6,136,799 78	1885	45,615,033 55	29,479,764 84	8,530,931 69	7,604,337 02
1871	22,262,100 55	14,296,696 68	1,202,040 33	6,763,363 57	1886	50,379,077 00	32,619,594 61	8,935,245 73	8,824,226 66
1872	36,448,503 36	24,112,901 01	4,746,166 08	7,589,436 27	1887	55,671,313 13	37,096,584 80	9,126,177 95	9,448,550 38
1873	39,983,138 91	26,237,850 05	5,117,926 18	8,927,362 68	1888	58,172,077 66	39,331,153 14	9,668,649 23	9,232,275 29
1874	37,386,427 27	22,537,349 59	6,230,864 26	8,798,213 42	1889	61,514,445 11	41,096,805 64	10,042,171 73	10,375,407 70
1875	34,464,104 38	21,094,461 31	6,201,728 53	7,167,914 54	1890	66,202,259 83	44,980,554 67	10,421,046 00	11,425,642 20
1876	36,891,060 09	22,081,229 34	6,308,826 92	8,501,002 73	1891	67,426,840 81	45,947,444 62	10,482,132 76	10,997,264 43
1877	31,117,146 18	19,028,467 24	6,351,242 12	5,737,436 82	1892	68,841,844 76	48,819,361 30	10,228,271 91	9,794,211 55
1878	31,636,724 58	18,468,933 71	5,994,433 17	7,173,307 70	1893	66,375,223 83	46,996,017 28	9,971,695 64	9,407,510 91

Comparative statement of passenger and freight traffic on lines east and west of Pittsburgh for the years 1893 and 1892:

	1893		1892		1893		1892	
	Tons.	Tons 1 Mile.	Tons.	Tons 1 Mile.	Pass'gers.	Pass. 1 Mile.	Pass'gers.	Pass. 1 Mile.
E. of Pittsb'gh.	95,831,270	8,948,005,998	97,448,863	9,173,683,680	67,535,467	1,229,642,700	70,838,623	1,280,788,991
W. of Pittsb'gh.	39,683,118	3,775,894,727	43,713,877	4,292,747,268	17,616,422	585,516,131	18,949,855	478,654,754
Totals	135,514,388	12,723,900,725	142,161,740	13,466,430,948	85,151,889	1,825,158,831	89,788,678	1,759,443,685

SINKING FUNDS.

There have been redeemed through the sinking fund \$2,237,000 of the issue of \$3,200,000 of the Pennsylvania Company's 6 p. c. bonds, secured by Pittsburgh, Fort Wayne & Chicago Ry. Co. stock as collateral, leaving the amount outstanding \$963,000. No further redemptions could be made of the 4½ p. c. bonds secured under the \$20,000,000 mtge. of that company, so that the amount outstanding at the close of the year was \$19,467,000.

The report made by the trustees of the sinking funds of the 1st and 2d mtges. of the Pittsburgh, Fort Wayne & Chicago Ry. Co. shows that the regular annual payment of \$104,100 was

made thereto. They redeemed during the year \$70,500 of the 1st mtge. and \$28,500 of the 2d mtge. bonds, making the total amount redeemed to Dec. 31, 1893:

First Mortgage Bonds.....	\$2,323,000 00
Second Mortgage Bonds	2,614,000 00

With a balance of cash in the hands of the trustees, uninvested, Dec. 31, 1893:

On Account of First Mortgage Sinking Fund.....	\$943,556 90
On Account of Second Mortgage Sinking Fund.....	986,826 07
Total	\$1,930,382 97

The further amount of \$202,820.20 was added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland & Pittsburgh RR. Co., in addition to the amounts contributed directly to other sinking funds by the individual companies.

Under the provisions of the sinking fund established for the redemption of the 1st mtge. 7 p. c. bonds of the Jeffersonville, Madison & Indianapolis RR., one of the constituent organizations of the Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co., \$551,000 of these securities had been redeemed to Dec. 31, 1893, leaving outstanding \$2,392,000. The trustee had also on hand \$18,941.42, which has since been applied to the further redemption of the bonds under the terms of the mortgage.

Under the arrangement stated in the MANUAL for 1892 \$302,000 of the 7 p. c. bonds of the Grand Rapids & Indiana RR. Co. have been extended at 4½ p. c.; the total amount so converted at the end of the year was \$1,641,000. There are yet outstanding \$2,453,000 of the guaranteed, \$346,000 of the unguaranteed land-grant, and \$935,000 of the land-grant 1st mtge. bonds of that company. The land department made sales of 35.437 acres of farm land, and 400 acres of pine land, for the aggregate price of \$287,864.77, being an average price of \$.83 per acre. The amount sold to the close of the year, after deducting cancelled contracts, and including 6,183 acres of worthless land, was 604,469 acres, and the aggregate price received therefor was \$7,660,662.53, an average of \$12.67 per acre.

The assets on hand Dec. 31, 1893, applicable to the redemption of the 1st mtge. land-grant bonds were: Cash in the hands of the trustees, \$488,023.56; cash in the hands of cashier, \$5,885.03; bills and accounts receivable in hands of cashier, \$249,587.59; bills receivable and securities in hands of trustees, \$1,093,676.99—total, \$1,837,173.17

General Balance Sheet, December 30, 1893.

Dr.

Cost of Road, Including Cost of Harrisburg, Portsmouth, Mt. Joy and Lancaster RR.		
Represented by the Guaranteed Stock and Bonds of that Company (<i>Contra</i>).....	\$54,261,767 54	
Real Estate	19,270,937 98	
Equipment.....	\$39,192,394 19	
Equipment Covered by 4 per cent. Equipment Trust Gold Loan, Girard		
Life Insurance, Annuity and Trust Company, Trustee:		
Account Penna. RR. Co.....	\$1,698,886 69	
Account Penna. Co.....	1,610,000 00—	3,308,886 69
		42,501,280 88
Total Amount Charged to Construction, Equipment, and Real Estate.....		\$116,033,986 40
United New Jersey RR. and Canal Co.—Construction.....	\$3,068,837 97	
Real Estate.....	2,311,363 66—	5,405,201 63
Philadelphia and Trenton RR. Co.—Construction.....	1,299,478 09	
Real Estate.....	345,559 41—	1,645,037 50—
Bonds of Railroad Corporations, Cost.....	33,544,703 55	
Stock of Railroad Corporations, Cost.....	73,594,890 34	
Bonds and Stocks of Other Corporations, and Investments not Otherwise		
Enumerated, Cost.....	11,546,874 80—	118,686,408 69
Mortgages and Ground Rents Receivable.....		33,450 00
Advances to Other Companies for Construction and Other Purposes.....		7,629,451 10
Materials on Hand.....		3,436,501 32
Appraised Value of Assets Owned by United Companies—Securities.....		3,283,460 25

SINKING FUNDS.

Managers of Trust Created October 9, 1878.....	\$4,346,995 33	
Pa. RR. Consol. Mtge. Sinking Fund.....	\$4,690,240 00	
Less Bonds Redeemed and Cancelled.....	1,771,980 00	2,918,260 00
Trustees' Sinking Fund Consolidated Mortgage Penna. RR. Co.....	12,788 99	
United New Jersey RR. and Canal Co. Sinking Fund and Redemption Account.....	2,576,540 00—	9,854,554 32
Insurance Fund.....		10,000 00
Cash Balances with Superintendent and Agents.....	3,048,182 32	
Cash Balances with London Joint Stock Bank and Other Parties to Pay Coupons Due		
January 1, 1894.....	1,156,658 87	
Cash in Hands of Treasurer.....	4,120,627 93—	8,325,469 12

Total Property and Assets.....\$274,343,520 83

Cr.

Capital Stock (2,585,421 Shares, at \$50 per Share).....	\$129,271,050 00
Funded Debt (for details see below).....	70,788,840 00
P., W. & B. R.R. Stock Trust Certificates, 4s of 1921.....	7,788,000 00
Mortgages and Ground Rents Payable.....	3,919,799 88
Guaranteed Stock and Bonds, HARRISB., Portsmouth, Mt. Joy and Lancaster R.R. Co.....	1,882,500 00
Penna. Co., Payments for Leased Equipment under Penna. R.R. Co., 4 per cent. Equipment Trust Loan	322,000 00
Appraised Value of Assets (Securities and Equipment) not Disposed of, Received with the Lease of the United Cos. of New Jersey (<i>Contra</i>).....	3,283,460 25
Current Liabilities: Pay Rolls and Vouchers.....	\$4,828,005 94
Traffic and Other Balances Due Other Roads.....	16,519,800 86
Interest on Bonds Matured and Uncollected.....	51,703 02
Due Shareholders, Cash and Scrip Dividends Uncollected, etc.....	99,068 01
Sinking Fund Consol. Mtge. Bonds, Contributions to December 31, 1893.....	4,690,240 00
Fund for Purchase of Guaranteed Securities, Trust of October 9, 1878.....	4,420,850 03
Balance to Credit of Profit and Loss.....	26,478,152 34
Total Liabilities.....	\$274,343,520 33

The total line charged in construction account for road between Philadelphia and Pittsburgh includes the Harrisburg, Portsmouth, Mt. Joy and Lancaster R.R., 109.22 miles, represented by \$1,882,550 guaranteed stock and bonds of that company; the branches to Indiana, Hollidaysburgh, and Morrison's Cove; branch at Tyrone and branch to connect with P., V. & C. R.R. and branch; Columbia Bridge; branches from Columbia to York, and sundry other branches and extensions, and including wharves and grain elevator, and cost of stations, warehouses, and shops. The equipment, charged in equipment account, consists of locomotives, passenger cars, baggage, mail, and express cars, freight cars, and road cars, as well as shop machinery, steamboats, car floats, and canal equipment, schooners, barges, and tugs.

The stock trust certificates of 1921 (originally \$10,000,000) were issued to provide part of the means for the purchase of the P., W. & B. R.R. (see SUMMARY OF PROGRESS, in MANUAL for 1882, page 288), and bear 4 p. c. interest. For the payment of these certificates the faith of the Pennsylvania R.R. Co. is pledged, and they are further secured by deposit in trust with the Pennsylvania Co. for Insurance on Lives and Granting Annuities, of 100,000 of the shares purchased. The dividends upon this stock, after providing for the interest on the outstanding certificates, are applied as a sinking fund for their purchase and cancellation, whenever they can be obtained at a price not exceeding par.

Statement of funded debt outstanding, Dec. 31, 1893:

CHARACTER OF BONDS.	Date.	Due.	Interest.	Outst'ding.	Int. Charge.
Gen. Mtge. (coup. & reg.)	July 1, 1867	July 1, 1910	6 p. c. { coup., Jan. & July reg., April & Oct. }	\$19,997,820	\$1,199,869 20
Consol. Mtge. (coup. and reg.).....	{ July 1, 1873 July 1, 1874 June 15, 1873 }	{ July 1, 1905 June 15, 1905 }	6 p. c. { coup., June & Dec. reg., M., J., S., & D. }	27,480,020	1,648,801 20
Consolidated Mortgage...	Sept. 1, 1879	Sept. 1, 1919	5 p. c. See below.....	4,998,000	249,900 00
Consolidated Mortgage...	May 1, 1893	May 1, 1943	4 p. c. May & November.....	3,000,000	120,000 00
Navy Yard Mtge. (reg.)...	Jan. 1, 1876	Jan. 1, 1901	5 p. c. January & July.....	1,000,000	50,000 00
Collateral Trust Loan.....	June 1, 1883	June 1, 1913	4½ p. c. June & December.....	9,900,000	445,000 00
Equipment Trust Gold L.	Sept. 2, 1889	Sept. 1, 1914	4 p. c. March & September.....	2,738,000	109,520 00
1st Mtge. Real Est. Bonds.	May 1, 1893	May 1, 1923	4 p. c. May & November.....	1,675,000	67,000 00
Total.....				\$70,788,840	\$3,890,590 40

The general mtge. bonds are secured, under a deed dated July 1, 1867, by a mortgage of \$35,000,000 on the railroads, real and personal estates, premises, hereditaments, etc., made to two trustees for the benefit of the holders. Denominations, \$1,000 or £200. The sterling bonds (£2,781,200) are all in coupon form. Interest on them is payable at the London Joint Stock Bank, Limited, London, Eng.

The consol. mtge. was executed in 1873, and authorized an issue of \$100,000,000 bonds, secured on the entire property and franchises of the company, including rolling stock and also by a deposit of securities of an estimated cost value of \$54,025,301.16. All consols are equally secured under the same deed of trust, though issued at different periods. The bonds maturing in 1905 were issued July 1, 1873, July 1, 1874, and June 15, 1875. Of the amount outstanding, £4,693,200 are sterling coup. bonds of £200 each. These sterling bonds may be registered as to principal at the Company's London Agency. Interest is payable in London, Jan. 1 & July 1; principal in London, July 1, 1905. Coupons of the currency issue are payable June 15 & Dec. 15, and the registered interest Mar. 15, June 15, Sept. 15, & Dec. 15; principal and interest payable in Philadelphia, Pa. The consol. loan of Sept. 1, 1879, is in coup. and reg. forms—coup., for \$1,500,000, with interest payable Mar. & Sept.; reg., for \$3,498,000, with interest payable Mar. 1, June 1, Sept. 1, & Dec. 1. Bonds are for \$1,000 each. A sinking fund of 1 p. c. is provided, which is applied to purchase of the bonds if at par or under, or is allowed to accumulate if they are not. The bonds of May 1, 1893 (\$6,000,000 in all to be issued), were issued to meet the cost of certain improvements. They are for \$1,000 each, in coup. form, but may be registered as to principal at the registration offices of the company in New York and Philadelphia, and at the London Joint Stock Bank, Limited. The bonds of 1879 and those of 1893 are payable, principal and interest, in gold. Interest on the bonds of 1903 is payable at the Farmers' Loan and Trust Co., New York, N. Y.

The authorized issue of the collateral trust loan was \$10,000,000, of which \$100,000 have been retired by the action of the sinking fund. The bonds are for \$1,000 each, "to bearer," and are a direct obligation of the company. They are secured by deposit with the Provident Life and Trust Co. of Philadelphia, of \$13,845,000 bonds of subsidiary lines. The bonds are not liable to be drawn or compulsorily redeemed before maturity, but a sinking fund of 1 p. c. and interest on bonds redeemed will be applied half yearly to their purchase if they can be obtained at or below par and interest. They may be registered with the transfer agent at Philadelphia, in which case no transfer is valid as to principal, except upon the books of the company, unless the last transfer be to bearer, which restores its transferability by delivery. The bonds are subject to successive registrations and transfers to bearer at the option of each holder, but the coupons in all cases remain to "bearer." Interest is payable in gold, free of all taxes, at the Provident Life and Trust Co., Philadelphia, Pa.

The *equipment trust gold bonds* are for \$1,000 each, in coup. form, but they may be registered in Philadelphia, both as to principal and interest. These bonds are known as Series A, and are secured by a mortgage on the equipment purchased with the proceeds. There is provision made in the mortgage for a sinking fund of 5 p. c. per annum, to be applied to purchase of the bonds at par and accrued interest, or if bonds cannot be had at that price, to the purchase of additional equipment, which will be added to the same trust. Interest is payable in Philadelphia, at the Girard Life Insurance, Annuity and Trust Co.

The *real estate mortgage bonds* are for \$1,000 each, in coup. or reg. form. Coup. bonds may be registered or may be exchanged for full reg. bonds. The bonds were issued (the authorized amount is \$2,000,000) for the purpose of securing the control of the outstanding interests in Piers 3, 4, and 5 on the North River, New York. Interest is payable in gold at the Farmers' Loan and Trust Co., New York.

Statement showing stocks owned by the Pennsylvania RR. Co., December 31, 1893 :

Name of Security.	Shares	Each.	Total Par.	Income for 1893.	Name of Security.	Shares	Each.	Total Par.	Income for 1893.
		\$	\$	\$			\$	\$	\$
A. V. Ry. Co., pref.	208,227	50	10,411,350 00		M. R. & S. R. RR.				
A. V. Ry. Co., com.	193,676	50	9,683,800 00		Co.	1,000	50	50,000 00	
Altoona & Logan					Mt. H. L. & M.				
Valley E. Ry. Co.	1,600	50	80,000 00		RR. Co.	954	50	47,700 00	1,425 00
A. Mech. L'y & R.					McK. & B. RR. Co.	2,400	50	100,000 00	
R. Ass.	743	5	3,715 00		Nescopeck RR. Co.	5,180	50	259,000 00	
B. E. V. RR. Co.	14,125	50	706,250 00	70,625 00	N. J. W. & G. Co.	5,400	5	25,000 00	
B. & P. RR. Co.	81,622	50	4,081,100 00		N. Y. Bay RR. Co.	10,000	50	500,000 00	
Barnegat RR. Co.	1,000	50	50,000 00		North. Cen. RR. Co.	69,779	50	3,488,950 00	314,005 50
B. & B. Ry. Co.	12,000	50	600,000 00		No. & W. B. Ry. Co.	18,500	50	925,000 00	74,000 00
Bel. Del. RR. Co.	2,827	50	141,350 00	8,481 00	Penn. Canal Co.	70,343	50	3,517,150 00	
B. & S. L. RR. Co.					Penn. Car Trust.	90	1000	90,000 00	8,850 00
instalment.	7,000		35,000 00		Penn. Co., com.	320,000	50	21,000,000 00	
Bustleton RR. Co.	2,000	50	100,000 00		Penn. Equip. Trust	7	1000	7,000 00	4,630 00
C. & C. RR. Co.	25,611	50	1,280,550 00		Penn. Roll. Stock.	3,275	1000	3,275,000 00	141,410 00
C. & A. RR. Co.,					Penn. S. V. RR. Co.	142,344	50	7,117,200 00	
common	4,682	50	234,100 00		Penn. Steel Co.	4,309	100	430,900 00	
C. & A. RR. Co.,					P. & No. W. RR. Co.	565	50	28,250 00	1,695 00
preferred	9,039	50	451,950 00		P. A. & W. RR. Co.	3,968	50	198,400 00	19,840 00
C. & P. Steamboat					Philadel. Bourse.	100	50	5,000 00	
Ferry Co.	6,923	50	346,150 00	93,513 33	P. & B. T. RR. Co.	5,120	50	256,000 00	
Chartiers Ry. Co.	6,077	50	303,850 00	33,385 00	P. & B. H. RR. Co.	4,000	50	200,000 00	
C. & P. D. Ry. Co.	12,000	50	600,000 00	60,000 00	P. & D. Co. RR. Co.	5,000	50	250,000 00	
C. & X. RR. Co.	10	50	500 00	42 00	P. & E. RR. Co., com.	70,036	50	3,501,800 00	
Connecting Ry. Co.	25,551	50	1,277,750 00	76,662 00	P. & E. RR. Co., pref.	48,000	50	2,400,000 00	168,000 00
C. & C. Co. & N. Y.					P. & L. B. RR. Co.	15,300	50	765,000 00	
S. R. RR. Co.	18,203	50	910,150 00		P. & T. RR. Co.	5	100	500 00	50 00
C. S. Co., common	7,286	25	182,150 00		P. G. & C. H. RR.				
C. S. Co., pref.	2,000	25	50,000 00		Co.	19,995	50	999,750 00	
C. V. RR. Co., com.	19,516	50	975,800 00		P. W. & B. RR. Co.	217,819	50	10,890,950 00	816,821 25
C. V. RR. Co., first					Pied. & C. Ry. Co.	4,000	50	200,000 00	
preferred	2,242	50	112,100 00	97,040 00	P. C. C. & St. L.				
C. V. RR. Co., 2d					Ry. Co., common	22,455	100	2,245,500 00	
preferred	2,502	50	125,100 00		P. C. C. & St. L.				
C. V. & M. RR. Co.	2,000	100	200,000 00	10,000 00	Ry. Co., pref.	24,064	100	2,406,400 00	96,256 00
D. & S. Market Co.	2,600	100	260,000 00		P. F. W. & C. Ry.				
D. & L. RR. Co.	8,113	50	405,650 00		Co., guar. special	23,485	100	2,348,500 00	140,065 00
E. & B. L. RR. Co.	7,000	50	350,000 00		P. V. & C. Ry. Co.	32,739	50	1,636,950 00	81,847 50
Engelside RR. Co.	600	50	30,000 00		P. & N. RR. Co.	10,000	50	500,000 00	
Fair Hill RR. Co.	3,000	50	150,000 00		P. R. & B. P. Co.	4,000	10	40,000 00	
F. & P. L. RR. Co.,					R. & C. RR. Co.	9,820	50	491,000 00	49,100 00
preferred	9,220	50	461,000 00		Riv. Front RR. Co.	6,000	50	300,000 00	10,800 00
F. & J. Agricul-					R. RR. Co. instal.	2,400		73,000 00	
tural RR. Co.	378	100	37,800 00	2,268 00	South Fork RR. Co.	560	50	28,000 00	
Girard Point Sto-					So. W. Pa. Ry. Co.	21,145	50	1,057,250 00	108,725 00
rage Co.	10,642	100	1,064,200 00		St. L., V. & T. H.				
H. & Y. RR. Co.	6,500	50	325,000 00		RR. Co., 1st pref.	8,870	100	887,000 00	
H. & B. RR. Co.,					Summit B. RR. Co.	43,804	50	2,190,200 00	
instalment.	4,000		20,000 00		S. H. & W. Ry. Co.	20,000	50	1,000,000 00	80,000 00
H. & B. RR. Co.,					Susq. & C. RR. Co.	5,720	50	286,000 00	
instalment.	2,100		10,500 00		Tusqueh. Coal Co.	21,368	100	2,136,800 00	213,680 00
Int. Navigation Co.	14,500	50	725,000 00		Tipton RR. Co.	865	50	43,250 00	
J. C. & B. RR. Co.				21,800 00	T. P. & W. Ry. Co.	29,667	100	2,966,700 00	
Johnsbn. RR. Co.	1,500	50	75,000 00		T. W. V. & O. RR.	19,300	100	1,930,000 00	
Junction RR. Co.	1,534	50	76,700 00	15,330 00	T. Ont-off RR. Co.	9,000	50	450,000 00	
K. & T. RR. Co.	6,601	50	330,050 00		Tyrone & C. Ry. Co.	20,000	50	1,000,000 00	50,000 00
L. & T. RR. Co.	22,300	50	1,115,000 00		U. N. J. R. & O. Co.	13,500	100	1,350,000 00	135,000 00
L. M. RR. Co.	10	50	500 00	40 00	V. B. of the B. Co.				
Louisv. Bridge Co.	9,013	100	901,300 00	72,104 00	RR. Co.	126	25	3,150 00	
Manor R. E. & T.					Wash. S. Ry. Co.	10,968	50	548,400 00	
Co.	37,379	50	1,868,950 00		W. C. RR. Co.	8,300	50	415,000 00	8,250 00
M. & C. Co. RR. Co.	2,745	50	137,250 00		West. J. Ferry Co.	860	250	215,000 00	14,330 00
M. & B. S. RR. Co.,					West Jersey RR. Co.	10,239	50	511,950 00	18,527 25
instalment.	2,025		1,012 50		W. Penn. RR. Co.	35,070	50	1,753,500 00	157,815 00
M. R. & M. Co., inst.	16,967		100,002 00						
					Total			190,502,079 50	3,138,502 83

	Total Amounts.	Income for 1893.		Total Amounts.	Income for 1893.
	\$	\$		\$	\$
Allegheny Valley R.R. gen. 4s		3,284 13	Pennsylvania Canal Co. gen. 6s	384,000 00	
Alt. & Lo. Vy. Elec. Ry. 1st g. 5s	74,500 00	1,862 50	Penn. Co. 6 p. c. secured loan	15,000 00	900 00
Am. Bottom, Lime, Marble & Coal Co. 1st conv. gold 7s	200,000 00	14,000 00	Penn. Schuylkill Vy. R.R. 1st 5s	7,000,000 00	350,000 00
Balt. & Potom. Ry. consol. g. 5s	1,219,000 00	66,345 89	Phila. & Balt. Cent. 1st 4½s		2,042 00
Belf. & Bridge Ry. 5 p. c. de- benture certificates	1,700,000 00	85,000 00	Phila. & Erie R.R. gen. gold 4s	125,000 00	1,014 45
Belvidere Delaware consol. 7s		21,700 00	Phila. & Erie R.R. gen. gold 5s	263,000 00	13,150 00
Belvidere Delaware R.R. con. 4s	600,000 00	12,000 00	Phila. & Erie R.R. con. gen. g. 6s	3,681,000 00	220,860 00
Cambria & Clearf. R.R. 1st g. 5s	688,000 00	10,756 11	Phila. & Long Br. R.R. 1st 5s	750,000 00	
Cum. & Atl. R.R. 5 p. c. deb. cert.	385,000 00		Phila., Germant. & Chestnut Hill R.R. 4½ p. c. deb. cert.		18,630 00
Cent. St. Yd. & Tran. Co. 1st 7s	300,000 00	21,000 00	Piedmont & Camb. Ry. 1st g. 5s	100,000 00	5,000 00
Cin. & Musk. Vy. R.R. 1st 7s	754,000 00		Pittsbg. Cin. & St. Louis Ry. 1st consol. 7s	326,000 00	22,820 00
Cin. Richmond & Chi. 2d 7s	65,000 00		Pittsbg., Cin., Chi. & St. L. Ry. 1st consol. gold 4½s. series C	936,000 00	49,411 00
Colun. & Pt. Dep. Ry. mtge. 4s	1,800,000 00	72,000 00	Pitta., Va. & Charleston. Ry. 1st 5s	3,000,000 00	150,000 00
Cresson Springs Co. mtge. 6s	100,000 00		Pittsbg. Va. & Charleston. Ry. 5 p. c. debenture certificate	1,050,000 00	52,500 00
Cres. & Clear. Co. & N. Y. Short Route R.R. 1st gold 6s	717,000 00		Pittsbg., Wh. & Ky. R.R. 1st 7s	88,000 00	6,160 00
Downtowning & Lanc. R.R. 4s	211,300 00		Ridgway & Clearf. R.R. 1st 5s		1,844 00
Ebensb. & B'k Lick R.R. 1st g. 5s	40,000 00	1,515 28	River-Front R.R. 4 p. c. deb. cert.	84,000 00	
Fair Hill R.R. 4 p. c. deb. cert.	103,000 00		Shamokin Vy. & Pottsville R.R. 1st gold 7s	580,000 00	40,600 00
Fred'k & Pa. Line R.R. 1st gold 6s	232,500 00		Southwest Penn. Ry. 1st 7s	600,000 00	42,000 00
Free. & Jamesb. Agr. R.R. con. 6s	6,000 00	260 00	Standard Plate Glass Co. 2ds	400 00	27 75
Gettysb. & Harrisb. R.R. 1st 6s	19,000 00	1,140 00	Stenbenville & Ind. R.R. 1st 5s	51,000 00	2,580 00
Girard Port Storage Co. 1st 3½s		311 12	St. L. Vand. & Terre Haute R.R. 2d unguar. 7s	225,000 00	15,750 00
Grand Rapids & Ind. R.R. 2d 6s	2,700,000 00		Summit Branch R.R. 1st 7s	480,000 00	33,600 00
Grand Rapids & Ind. R.R. 5s	484,000 00		Sunbury, Hazleton & Wilkesb. Ry. 1st 6s. series B	177,000 00	10,680 00
G. Rap. & Ind. R.R. 1st ext. 4½s	42,000 00	1,919 28	Sun., Haz. & Wilkesb. Ry. 2d 6s	488,000 00	29,280 00
International Navigation Co. 6s	540,000 00	30,000 00	Sun., Haz. & Wilkesb. Ry. 2d 6s	600 00	36 00
Jefferson v., Mad. & Ind. R.R. 1st Sinking Fund 7s	340,000 00	20,400 00	Smoketown & Clearf. R.R. 1st 5s	285,000 00	
Jersey City & Bergen R.R. 1st 7s	295,000 00	20,726 32	The Pres., Mgrs. & Co. for erect- ing a bridge over the Riv. Del. at or near Trenton, deb. 4s	100,000 00	4,000 00
Johnsborough R.R. 1st 6s	239,000 00	16,730 00	Tol., Peo. & West. Ry. 1st g. 4s	1,920,000 00	
Lewisb. & Tr. R.R. 5 p. c. deb. c.	150,000 00		Tyrone & Clearfield Ry. 1st 5s	1,000,000 00	50,000 00
Lewish. & Tr. R.R. 5 p. c. deb. c.	294,174 65	14,708 73	Washington So. Ry. 1st gold 5s.	1,000,000 00	
Libon Coal Co. 5 p. c. mtge.	316,000 00		Western Pa. Exp. Soc. 1st 6s	27,000 00	1,620 00
Maryland Steel Co. 1st 5s	180,000 00	9,000 00	West. Pa. R.R. (Pitts. Br.) 1st 6s	600 00	36 00
Mifflin & Centre Co. R.R. 1st 6s	200,000 00		Western Pa. R.R. 1st 6s		270 00
McKeesport & Bessemer R.R. 4 p. c. debenture certificate	500,000 00	20,000 00	Western Pa. mtge. 4s		262 75
Nescopee R.R. 5 p. c. debenture	200,000 00				
N. Y. & Long Branch R.R. 4 p. c. debenture certificate	34,000 00	1,700 00			
N. Y. Bay R.R. Co. deb. cert.	4,923 07				
No. Cent. Ry. con. gen. gold 6s	27,000 00	1,620 00			
North & West Branch Ry. 1st 6s	1,400,000 00	84,000 00			
			Total	42,291,310 72	1,816,534 10

Total par Value of Stocks.....	\$130,502,079 50	Total Interest Received.....	\$1,816,534 10
Total par Value of Bonds	42,291,310 72	Total Dividends Received.....	3,138,502 83
Aggregate.....	\$172,793,390 22		
Cost, as per General Balance Sheet	118,686,408 69	Aggregate.....	\$4,955,036 93

	1885	1886	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bonds, par...	47,700,300	49,739,600	49,538,600	50,023,000	50,505,000	52,506,600	53,591,183	40,686,575	42,201,311
Stocks, par...	55,408,447	57,631,427	93,149,207	93,600,471	95,869,537	98,486,728	100,728,057	125,418,979	130,502,079
Total....	133,108,747	137,371,027	142,687,807	143,623,471	146,374,537	150,993,328	154,319,240	166,055,554	172,703,390
Cost of Same.	100,092,740	104,251,076	108,709,107	109,296,040	109,834,915	113,185,734	114,559,782	114,648,704	118,686,400
Income.....	4,446,434	3,991,629	4,488,027	4,178,604	4,421,498	4,439,404	4,852,181	4,921,829	4,955,037

Dr.		Cr.	
Balance, Dec. 31, 1892.....	\$16,518 45	Paid for Fire and Marine Insur. . .	\$60,125 88
Received from Securities Mat'd or Sold.....	45,000 00	Reimbursed Oper. Department..	116,849 99
Cont. to Fund, Ch. to Oper. Exp. \$270,891 80			\$176,975 87
Interest from Securities.....	150,543 62	Sundry Expenses.....	5,331 82
	421,435 42	Purchase of Securities	291,000 00
		Balance, December 31, 1893.....	8,846 18
	\$482,953 87		\$482,953 87

Assets of Insurance Fund, December 31, 1893 :

\$250,000 of 5 per cent. Bonds Pittsburgh, Youngstown and Ashtabula Railroad Company.	
450,000 of 4 per cent. Bonds Philadelphia and Erie Railroad Company.	
491,000 of 5 per cent. Bonds Ridgway and Clearfield Railroad Company.	
106,000 of 5 per cent. Bonds Sunbury, Hazleton and Wilkesbarre Railroad Company.	
173,000 of 6 per cent. Bonds Frechold and Jamesburg Agricultural Railroad Company.	
30,000 of 5 per cent. Certificates of The Pennsylvania Car Trust Stock.	
476,000 of 4 per cent. Certificates of The Pennsylvania Equipment Trust Stock.	
50,000 of 4 per cent. Certificates of The Pennsylvania Rolling Stock Trust.	
105,000 of 5 per cent. Bonds Northern Central Railway Company.	
400,000 of 7 per cent. Bonds Pittsburgh, Cincinnati and St. Louis Railway Company.	
150,000 of 4½ per cent. Bonds Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company.	
50,000 of 5 per cent. Bonds Cambria and Clearfield Railroad Company.	
200,000 of 4 per cent. Bonds Philadelphia, Wilmington and Baltimore Railroad Company.	
275,000 of 4½ per cent. Bonds Philadelphia and Baltimore Central Railroad Company.	
\$3,206,060 Valued in the Accounts of Insurance Fund, December 31, 1893, at.....	\$3,207,301 15
Balance, December 31, 1893.....	9,846 18
Value of the Insurance Fund, December 31, 1893.....	\$3,217,147 33
Value of the Insurance Fund, December 31, 1892.....	2,977,819 60
Increase 1893.....	\$239,327 73

Statement of the Pennsylvania Railroad Voluntary Relief Department for the year ending December 31, 1893.

	P. R. R.	P., W. & B. RR.	N. C. Ry.	W. J. RR.	O. & A. RR.	Total.
Members.....	27,800	2,620	2,007	273	127	32,827
<i>Receipts :</i>						
Cash Balance, December 31, 1892.....	\$ 78,433 21	\$ 41,611 26	\$ 9,343 61	\$ 4,624 83	\$ 4,260 42	\$ 138,233 33
Contributions by Members.....	520,877 63	42,132 10	34,210 21	4,313 07	1,992 18	603,531 19
Contributions by Cos., Acct. of Mem- bers Disabled over Fifty-two Weeks.	21,506 60	525 40	1,894 70	152 30	244 50	24,323 50
Interest.....	1,595 18	2,037 47	268 20	173 07	175 84	4,249 76
Deficiencies Paid by Companies.....	4,328 35					4,328 35
Operating Expenses Paid by Cos.....	77,199 66	6,678 24	6,494 06	857 73	470 99	91,700 68
Total Receipts.....	703,940 63	92,984 47	52,260 78	10,131 00	7,149 93	866,466 81
<i>Disbursements :</i>						
Death Benefits, Accident.....	78,161 49	3,750 00	6,750 00	250 01		88,911 49
Death Benefits, Natural.....	168,711 33	8,238 95	12,083 23	2,250 00	500 00	191,783 61
Disablement Benefits, Accident.....	116,981 10	4,982 85	8,711 25	732 50	11 50	131,419 20
Disablement Benefits, Natural.....	186,459 96	7,921 60	9,974 60	1,035 20	898 80	206,290 16
Disablement Benf., Account of Mem. Disabled over Fifty-two Weeks.....	21,264 10	518 80	1,840 02	148 90	218 90	23,990 72
Operating Expenses.....	77,199 66	6,678 24	6,494 06	857 73	470 99	91,700 68
Total Disbursements.....	648,777 64	32,090 44	45,853 26	5,274 33	2,100 19	734,096 86
Balance to Credit of the Fund.....	55,162 99	60,894 03	6,407 52	4,856 67	5,049 74	132,370 95
Deduct Outstan. Ben. Orida. and Death Benefits in Course of Adjustment....	49,129 64	3,404 85	3,686 80	224 20	136 00	56,581 49
Net Balance, December 31, 1893.....	6,033 35	57,489 18	2,720 72	4,632 47	4,913 74	75,789 46

GENERAL REMARKS.

The report of the Managers of the Trust created Oct. 9, 1878, shows that there has been paid by the Company to Dec. 31, 1893, the sum of \$4,346,965.33, that the total income therefrom has been \$4,573,288.57, and that securities have been purchased amounting at par to \$3,847,680, yielding an interest of 5.29 p. c. for the year. There was appropriated to that Trust for the year 1893 the sum of \$75,854.70.

The statement of the Insurance Fund shows assets on hand at the end of the year of \$3,217,147.33, being an increase of \$239,327.73 over the previous year.

From the statement of the Employees' Relief Fund, it will be seen that the amount contributed by this company and affiliated lines during the year was for operating expenses, \$91,700.68, for deficiencies, \$4,328.35, and, in addition thereto, the sum of \$24,323.50 for extra benefits to members of the fund whose disability had continued over 52 weeks, and who were, therefore, no longer entitled to regular benefits from the fund, making an aggregate contribution on the part of the company and affiliated lines of \$120,352.53. The amount contributed by the employees was \$603,531.19, and the receipts from interest were \$4,349.76, which, with the contributions by the companies, as stated above, \$120,352.53, made a total of \$728,133.48. This, added to the balance on hand at the beginning of the year, \$158,333.33, aggregated \$886,466.81. Of this amount there was paid to the families of employees in death benefits, and for sickness and accidents, the sum of \$642,505.18, an average of over \$1,700 per day, and for expenses, as before stated, \$91,700.68, leaving a balance of \$192,370.95 with which to adjust outstanding claims. The number of these death benefits paid was 452, and the average paid in each case was \$621. There were 32,827 members of the fund at the close of the year.

The statement of the Employees Saving Fund shows that the employees continue to avail themselves of its benefits, the number of depositors having increased during the year from 3,797 to 4,058. The amount received during

1893, as will be seen by the statement hereto appended, was \$470,480, and the balance in the fund at the close of the year was \$1,262,032.64. Of this amount, \$1,200,000 have been securely invested in 4 p. c. bonds.

The traffic conditions prevailing on the railways of the country during the past year presented a marked contrast to those of its immediate predecessor. During 1892 the utmost activity existed in all departments of industry, and the facilities of the transportation companies were unequal to the demands made upon them. To relieve this condition of affairs upon your lines, the work of extending second, third, and fourth track east of Pittsburgh, and double track west of Pittsburgh, was prosecuted with exceptional activity in the early part of the year; but, before many months had elapsed, there were marked indications that the prosperity previously existing was on the eve of a change, which was first evidenced by a severe financial disturbance, and followed by a rapid depression in all classes of industries, which still continues.

Upon the first evidence of this change, your management suspended work on all new construction and equipment, and instituted rigid and thorough economies in every branch of the service. This policy resulted in maintaining the finances of your company in good condition, and will be pursued during the present year, unless the return of prosperity warrants a change therein.

The amount expended upon the Main Line and branches between New York and Pittsburgh, and charged to capital account, was \$8,332,164.09.

The work of extending Broad Street Station and providing for the removal of the general offices to that point was continued and will be finished during the present year; the other large items of outlay were for equipment, real estate, and third and fourth tracks on the Main Line, of which 26 additional miles were completed, and also a large amount of grading and other work done in connection with their further extension. The second track on the Trenton Cut-off was entirely completed, and 12 miles of double track added to the Harrisburg, Portsmouth, Mt. Joy & Lancaster RR., which line was greatly improved by a revision of its alignment, including, among other heavy work, the construction of a double-track stone bridge across the Conewago Creek. These expenditures have resulted in increasing the facilities for the prompt movement of traffic upon the line of your road.

The policy of elevating or depressing the tracks so as to avoid grade crossings was further carried out, resulting in the elimination of several dangerous street crossings in the city of Philadelphia and in considerable progress toward the elevation of the tracks in the city of Elizabeth, N. J.

The opportunity having been presented to the company to acquire the valuable properties in New York City known as piers Nos. 3, 4, and 5, North River, for which large rentals on temporary leases had heretofore been paid, the management deemed it advisable to purchase them and thus secure permanently the wharf and dock facilities necessary for the business in that city. The money required for this purchase was obtained from the sale of bonds directly secured upon that property.

The amount expended in the construction of branch and auxiliary lines was \$1,332,167.14, which was considerably less than in the previous year, as the same necessity did not exist for the development of the local territory tributary to the system. Of this sum, \$677,735.65 was repaid by these companies in cash.

The principal items were in the extension of the Philadelphia, Germantown and Chestnut Hill Road to connect with the Trenton Cut-off; in the further extension of the Cambria and Clearfield RRs., and in the partial construction of the Ebensburg and Black Lick RRs., a new line projected for the development of additional bituminous coal territory.

The management, believing it to be for the best interests of the company, secured by purchase a large portion of the securities of the Cresson and Clearfield County and New York Short Route RR. Co., which was referred to in the last annual report as having been leased.

The St. Louis, Vandalia and Terre Haute RR., which was built about 1868 by this company, in conjunction with the Terre Haute and Indianapolis RR. Co., for the purpose of extending this company's system to St. Louis, passed at that time by lease under the direct control of the latter corporation, in which this company had no share interest; so that, while a majority of the stock of the Vandalia Line was owned by this company, it had no voice in its management. An opportunity having offered during the year, the Pennsylvania Co. purchased a large portion of the capital stock of the Terre Haute and Indianapolis RRs., and thus finally secured the control of the direct line to St. Louis. The Terre Haute and Indianapolis RR. Co. also operates through lease or ownership the Terre Haute and Logansport and the Indiana and Lake Michigan Roads, extending from Terre Haute *via* Logansport to St. Joseph, Mich., and the Terre Haute and Peoria Road, extending from Farrington, Ill., to Peoria, which are worked as a portion of its system, making in all an aggregate of 637 miles.

For the purpose of securing a more direct connection between its southwestern lines and the Chicago, Burlington and Quincy and other Western railways, this company acquired the ownership of a majority of the stock of the Toledo, Peoria and Western Ry., 231 miles long, and extending from one of the Western termini of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. at the Illinois State Line, by the way of Peoria, to Warsaw, Ill. This road, which forms a natural extension of the last-named line to the Mississippi River, traverses a fine belt of farming country, besides reaching the important cities of Peoria, Keokuk, and Burlington, and it is believed that its acquisition will be of value to the company. Negotiations are now pending with the Chicago, Burlington and Quincy RR. Co. for such joint ownership and management of this property as will be to the mutual interest of both companies, and enable them to take advantage of its important geographical position.

That portion of the Toledo, Wauhatchie Valley and Ohio RR. referred to in the last annual report as being under construction was completed and opened for traffic during the year. With the view of securing a more permanent control of a fair share of the coal traffic destined to Toledo and the State of Michigan than could be obtained through a traffic contract, the Pennsylvania Co. purchased the Cleveland and Marietta RR., extending from New Philadelphia, its point of connection with the Cleveland and Pittsburgh RRs., to Marietta, on the Ohio River, a distance of 97 miles, and traversing the extensive Cambridge coal field of Ohio. This line will not only secure to this system the coal traffic referred to, but also gives the large iron manufacturing interests in the Mahoning and Shenango Valleys of Ohio a direct connection with the Southwest.

The acquisition of these railways, having an aggregate length of 965 miles, was necessary to protect the interests of this company's Western lines, and it was deemed more advisable to secure this result by direct purchase than by lease. The results of their operations do not appear in this report, as their purchase was not concluded until the close of the year.

The entire system of railroads at the close of 1893 comprised 140 corporations, with an aggregate of 8,500 miles, controlled either by lease or ownership, and having a total share and bond capital of about \$815,000,000.

Statement showing the mileage of railroads operated by the Pennsylvania RR. Co., at the close of the year 1893 as compared with the operated mileage for the year 1892:

	1893.	1892.	Increase.
Owned	511.75 miles.	495.92 miles.	15.83 miles.
Leased or Operated as Agent	2,212.00 "	2,161.65 "	50.35 "
Total	2,723.75 miles.	2,657.57 miles.	66.18 miles.

Statement of general balances for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Main Line.....	357.74	357.74	357.74	357.74	357.74	357.74	357.84	357.84
Miles of Track Owned.....	1,281.81	1,356.51	1,408.25	1,451.01		1,637.16	1,841.25	1,828.12
M. Steel Rail in T'ck Owned.....	1,169.67					1,545.66	1,658.55	
Locomotive Engines.....	1,225	1,282	1,450	1,515	1,572	1,623	1,699	1,805
Passenger Cars.....	973	1,112	1,169	1,197	1,230	1,291	1,369	1,579
Baggage, etc., Cars.....	214	224	234	234	254	269	311	353
Freight and Coal Cars.....	25,589	27,153	30,792	31,396	31,668	36,141	38,396	42,125
Roadway & Service Cars.....	2,284	2,444	2,448	2,636	2,790	2,938	3,001	3,075
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	98,521,360	106,544,500	106,545,400	113,688,600	123,082,050	126,771,200	126,774,500	129,271,050
Funded Debt:								
1st Mortgage, 1880.....	2,000							
Gen. Mortgage, 1910.....	19,999,760	19,999,760	19,997,810	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820
Cons. Mortgage, 1905.....	27,482,930	27,482,930	27,482,930	27,482,930	27,480,020	27,480,020	27,480,020	27,480,020
Cons. Mortgage, 1919.....	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000
Cons. Mortgage, 1943.....								8,000,000
Navy Yard Mort., 1881.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Collateral Trust, 1913.....	9,900,000	9,900,000	9,900,000	9,900,000	2,900,000	9,900,000	9,900,000	9,900,000
Equipment Bonds.....				3,000,000	2,932,000	2,791,000	2,748,000	2,738,000
State Lien on P. Works.....	1,982,071	1,616,664	1,282,757	829,416				
Mtgs. and Ground Rents.....	1,540,448	1,948,956	1,958,786	2,923,381	3,084,286	3,014,286	3,484,886	3,919,800
Stock Trust Certificates.....	8,174,000	8,174,000	8,089,000	8,089,000	7,915,000	7,909,000	7,909,000	7,788,000
Real Estate, 1st Mtge.....								1,675,000
Accounts Payable, etc.....	13,607,132	15,689,933	18,624,727	20,145,970	21,543,870	23,181,161	21,300,205	21,498,578
Guaranteed Stock & Bonds.....								
H. P., Mt. J. & L. R.R. Co.			1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550
Securities United Cos.....	3,838,785	3,817,015	3,774,894	3,774,895	3,733,445	3,733,445	3,346,760	3,283,460
Equipment United Cos.....	1,527,766	1,376,981	1,242,436	1,006,846	931,921	833,626	786,987	
Securities Fund.....	3,828,517	3,307,141	3,978,262	4,065,695	4,159,193	4,257,515	4,346,995	4,420,850
Bonds Redeemed.....	2,427,865	2,767,656	3,127,616	3,391,100	3,715,900	4,462,113	4,728,681	4,690,240
Payments for Leased Equip.....				80,501		161,000	241,500	322,000
Profit and Loss.....	15,635,349	17,608,947	19,220,265	20,065,046	22,017,793	24,331,534	26,461,861	26,478,152
Total Liabilities.....	214,455,923	228,715,053	233,064,538	246,043,759	258,454,349	266,727,871	267,387,765	274,343,520
Penn. R.R. & H. & L. R.R.....	33,002,329	36,275,422	37,102,439	37,884,538	38,948,685	40,398,682	51,276,833	54,261,767
Phila. and Columbia R.R.....	6,375,734	5,375,734	5,375,733	5,375,733	5,375,733			
Equipment.....	25,243,063	26,586,891	28,152,191	28,884,538	30,824,693	33,629,452	39,385,970	42,512,281
Real Estate & Telegraph.....	13,424,384	13,448,158	13,501,437	18,059,357	18,786,672	18,928,026	16,889,763	19,270,363
Permanent Property.....	177,045,510	181,688,003	84,104,800	90,204,206	93,935,789	101,884,162	107,543,566	116,033,986
Bonds of R.R. Companies.....	31,004,428	35,441,399	36,156,454	35,119,813	37,615,879	38,049,144	30,794,606	32,544,704
Stocks of R.R. Companies.....	61,652,328	63,654,469	65,428,789	66,106,632	66,983,746	68,021,755	71,259,733	73,694,820
Other Investments.....	6,604,287	9,610,239	7,710,796	7,083,471	8,585,109	8,528,902	12,614,366	11,546,875
Trust of 1878.....	3,758,621	3,828,517	3,907,141	3,978,261	4,005,695	4,159,193	4,267,815	4,346,995
Consol. Mgt. of 1873, S. F.....				1,622,030	1,943,920	2,268,700	2,569,480	2,918,260
Gird' L. Ins. & Tr. Co., Trust				3,000,000	3,075,000	3,085,600		
Bonds for Ins. Fund.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Securities United Cos.....	3,838,785	3,817,015	3,774,895	3,774,895	3,733,445	3,733,442	3,346,760	3,283,460
Equipment United Cos.....	1,527,766	1,376,981	1,242,436	1,006,846	931,921	853,626	786,987	
Mort. and Ground Rents.....	22,650	60,150	87,350	68,150	50,350	31,450	41,450	33,450
Cost of Coal Lands.....	446,024	446,024	446,024					
Fuel and Materials.....	2,645,212	4,173,910	3,784,217	4,090,595	4,563,173	4,314,650	4,289,887	3,436,601
Advances to Companies, etc.....	14,505,946	17,302,779	19,438,474	22,528,552	25,940,173	23,554,288	21,635,486	17,268,989
Cash and Cash Balances.....	6,404,396	7,302,537	6,943,160	8,985,808	10,995,691	11,319,179	8,333,929	8,825,469
Property and Assets.....	214,455,923	228,715,053	233,064,538	246,043,759	258,454,349	266,727,871	267,387,765	274,343,520

* Miles steel rail owned by Pennsylvania RR. Co.

RAILROADS LEASED OR OPERATED BY THE PENNSYLVANIA RAILROAD CO.

BALD EAGLE VALLEY RR.—Vail Station to Lock Haven, 51.2 m.; Snow-Shoe Intersection to Per
 86, 22.2 m.; Milesburg to Bellefonte, 2.99 m.; June, with L. & T. R.R. to Bellefonte, 9.45 m.; Sugar Camp Junction
 to Sugar Camp Mines, 3.12 m.; Grauer Branch Junction to Terminus, 1.70 m.—total, 90.63 m.; total track (steel, 95.08
 m.), 112.63 miles; rail, 70 lbs. Chartered Mar. 25, 1861; road opened Dec. 7, 1864. Leased for 99 years to Penn.
 R.R. Co. (See MANUAL for 1893.) Rental, year ending Dec. 31, 1893, \$219,174.11; other receipts, \$8,001.93—total,
 \$227,176. Expenses and taxes, \$30,514.45. Net income, \$196,661.59. Payments: Interest on bonds, \$21,000; sink-
 ing fund, \$4,000; dividends (Feb. & Aug. 5 p. c. each), \$140,625—total, \$165,625. Surplus, \$31,076.59. Capital stock,
 \$1,535,000; funded debt, 1st mtge, 4 p. c. 30-yr. bonds, due July 1, 1910, \$348,000; sinking fund, \$52,000; profit and
 loss, \$568,568.10—total, \$2,503,568.10. Contra: Cost of road and equipment, \$1,896,376.35; stock and other invest-
 ments, \$155,750; other assets, \$153,441.75—total, \$2,503,568.10. Interest, Jan. & July, at Fidelity Trust Co., Phila-
 delphia, Pa.; dividends at Treasurer's office. JOHN P. GREEN, Pres.; Taber Ashton, Treas.; Albert Hewson, Sec.
 CORPORATE OFFICE, Philadelphia, Pa.

BEDFORD AND BRIDGEPORT RR.—Mount Dallas, Pa., to Md. State Line, 38.70 m.; Dunning Creek
 Br. to Hollerbaum, Pa., 10.47 m.—total, 49.17 m.; total track (steel, 43.75 m.), 58.37 miles; rail, 60 lbs. Reorganization,
 May 5, 1891, of the B. & B. R.R. Co., whose road was sold under foreclosure Mar. 26, 1891. Operated by the Pa.
 R.R. Co. under contract dated May 1, 1891. Rental, year ending Dec. 31, 1893, \$124,563.21. Expenses and taxes \$10,
 014.26. Net income, \$124,548.95. Paid interest on bonds, \$85,000. Surplus, \$39,548.95. Capital stock, \$600,000;
 funded debt, debenture, 5 p. c. 5-yr. certificate due May 1, 1896, interest May & Nov., \$1,700,000; profit and loss,

\$78,003.07—total, \$2,378,003.07. *Contra*: Cost of road, \$2,305,188.87; other assets, \$72,814.20—total, \$2,377,003.07. R. D. BARCLAY, *Treas.*; Albert Hewson, *Sec.*; Taber Ashton, *Treas.* CORPORATE OFFICE, Philadelphia, Pa.

BEDEVILERE DELAWARE RR.—Trenton to Mannunka Chunk, N. J., 67.49 m.; Lambertville to Flemington, N. J., 11.55 m. total, 79.04 miles; 2d track, 0.81 m.; sidings, 71.64 m.; steel rail, 100.73 miles. Chartered Mar. 2, 1886; road completed Nov. 5, 1885. Leased to U. N. J. R. R. and Canal Co., and lease assigned to Penn. RR. Co. Mar. 7, 1878. Gross earnings, year ending Dec. 31, 1893, \$1,107,071; rents, \$7,316—total, \$1,114,387. Expenses and taxes, \$812,428. Net income, \$301,959. Payments: Interest on bonds, \$143,680; interest on equipment, \$17,765; dividends (Mar. 1893, 6 p. c.), \$69,000—total, \$230,545. Surplus, \$71,414. Capital stock, \$1,150,000; funded debt, 1st mtge. coup. 6s. extended 25 years, due June 1, 1902, \$1,000,000; consol. mtge. 4 p. c. 40-yr. reg. bonds, due Sept. 1, 1925, \$500,000, consol. mtge. 4 p. c. 40-yr. reg. bonds due Feb. 1, 1927, \$749,000; consol. mtge. 4 p. c. 40-yr. reg. bonds, due Jan. 1, 1903, \$600,000—total, \$3,999,000. Cost of road, etc., \$4,030,524; stocks and other investments, \$105,251. Dividends and interest payable at 233 South Fourth St., Philadelphia, Pa. W. H. ASHLEY WILSON, *Treas.*; Hugh B. Ely, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Camden, N. J.

BUSTLETON RR.—Holmesburg Junc. to Bustleton, Pa., 4.16 m.; total track (steel), 5.52 miles. Organized Dec. 27, 1890, as successor to the Frankford & Holmesburg RR. Co. Operated at cost by the Pa. RR. Co., since Jan. 1, 1891. Deficit in operation, year ending Dec. 31, 1893, \$6,022.41. Capital stock, \$100,000; unfunded debt, \$21,807.65—total, \$121,807.65. *Contra*: Cost of road, etc., \$100,000; profit and loss, \$21,807.65. SAMUEL REA, *Treas.*; J. S. Vanzandt, *Treas.*; Fred W. Schwarz, *Sec.* CORPORATE OFFICE, Philadelphia, Pa.

CAMBRIA AND CLEARFIELD RR.—Cresson to Glen Campbell Junc., Pa., 48.15 m.; branches (as per statement on page 613), 49.17 m.—total, 97.32 m.; total track (steel, 40 m.), 120.5 miles; rail, 10 to 70 lbs. Chartered Jan. 13, 1887; road opened Sept. 24, 1888. Operated under agreement from date of opening, by the Penn. RR. Co. (See MANUAL for 1893.) Rental, year ending Dec. 31, 1893, \$67,460.34. Expenses, etc., \$8,645.83. Net income, \$58,814.51. Paid interest on bonds, \$58,700. Deficit, \$9,885.49. Capital stock, \$1,250,550; funded debt (1st mtge. 5 p. c. coup. reg. 60 yr. bonds, due Jan. 1, 1941, interest Jan. and July; auth., \$2,000,000); \$1,279,000; unpaid interest, \$29,350; profit and loss, \$24,504.95—total, \$2,613,404.95. *Contra*: Cost of road, etc., \$2,659,388.85; other assets, \$54,046.07—total, \$2,613,404.95. Interest payable at the treasurer's office, Philadelphia. SAMUEL REA, *Treas.*; Taber Ashton, *Treas.*; Albert Hewson, *Sec.* CORPORATE OFFICE, Philadelphia, Pa.

CAMDEN AND BURLINGTON COUNTY RR.—Camden to Pemberton, N. J., 22.46 m.; Burlington to Mount Holly, 7.15 m.—total, 29.61 m.; total track (steel, 33.34 m.), 41.69 miles; rail, 70 lbs. Chartered Mar. 15, 1859. Leased to Camden & Amboy RR. Co., June 1, 1868; subleased to Penn. RR. Co.; rental, bond interest, \$1,000; dividends (paid Jan. & July, each 3 p. c.), \$22,915; and for organization, \$500—total, \$4,415. Capital stock, \$381,925; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Aug. 1, 1897, interest Feb. & Aug., \$350,000; unfunded debt, \$12,850; interest and dividends, \$1,432—total, \$746,207. *Contra*: Cost of road, etc., \$744,875; cash, \$1,432—total, \$746,207. This company has paid regular semi-annual dividends of 3 p. c. each since 1871. Interest and dividends payable at office of Penn. RR. Co., Philadelphia, Pa. JOHN S. LEICK, *Treas.*, Vincentown, N. J.; John M. Wood, *Treas.*; Richard Ashhurst, *Sec.* CORPORATE OFFICE, 233 South 4th St., Philadelphia, Pa.

COLUMBIA AND PORT DEPOSIT RR.—Columbia, Pa., to Perryville, Md., 43.53 m.; total track (steel, 43.53 m.), 55.12 miles; rail, 60 to 67 lbs. Organized July 17, 1890, as successor to the C. & P. D. RR. Co., whose road was sold under foreclosure Mar. 4, 1890. (See MANUAL for 1892.) The company purchased the Port Deposit Branch of the P., W. & B. RR. Co., on May 12, 1893. Operated by the P. R. R. Co. under an agreement made July 1, 1890, and terminable on 30 days' notice. Rental, net earnings—for year ending Dec. 31, 1893, \$180,786; expenses and taxes, \$8,629; net income, \$172,157. Paid interest on bonds, \$72,000; dividends (10 p. c.) on stock, \$100,000—total, \$172,000. Surplus, \$157. Capital stock (par, \$50), \$1,000,000; funded debt, 1st mtge. 4 p. c. 50-yr. bonds, due Aug. 1, 1940; interest Feb. & Aug., \$1,000,000; income balance, \$228,890—total, \$3,028,890. *Contra*: Cost of road, \$2,810,200; other assets, \$218,690—total, \$3,028,890. Dividends and interest payable at company's office, W. H. WILSON, *Treas.*; James R. McClure, *Sec. & Treas.* CORPORATE AND TRANSFER OFFICE, 253 South 4th St., Philadelphia, Pa.

COLUMBUS, KINKORA AND SPRINGFIELD RR.—Kinkora to New Lisbon, N. J., 14.16 m.; total track (steel, 7 m.), 15.21 miles. Operated only from Kinkora to Lewistown, 10 miles. Road opened in April, 1872. Leased to the Pa. RR. Co., July 1, 1889. Lease expires on either party giving 6 months' notice. Operated in connection with Amboy Division. Rental, net earnings—in 1893, \$26,415. Expenses and taxes, \$23,176.73. Net income, \$3,238.27. Interest on bonds, \$9,086. Net deficit, \$5,846.73. Capital stock, \$66,050; 1st mtge. 7 p. c. bonds, due 1901, \$125,000; 2d mtge. 7 p. c. bonds, due 1903, \$4,600; floating debt, \$142,335; partly provided for by pledge of \$44,100 2d mtge. bonds. Cost of road, \$194,649. Interest payable Mar. & Sept., at Guarantee Trust Co., Philadelphia, Pa. JOHN BISHOP, *Treas.*; Peter E. Harvey, *Sec. & Treas.* CORPORATE AND TRANSFER OFFICE, Columbus, N. J.

CONNECTING RR.—Mantua Junc. to Frankfort Junc., Pa., 6.75 m.; total track (steel, 42.31 m.), 47.29 miles; rail, 56 to 85 lbs. Chartered April 4, 1863; road opened Jan. 1, 1868. Leased to the Phila. & Trenton RR. Co. Operated by Pa. RR. Co. Rental, year ending Dec. 31, 1893, \$142,290.38; expenses and taxes, \$6,132.38; net income, \$136,158. Paid interest, \$59,400; dividends, 3 p. c. each, J. & D., \$76,698. Capital stock (\$50 shares), \$1,278,300; funded debt, \$991,000; floating debt, \$1,113,139.10—total, \$3,382,439.10. *Contra*: Cost of road, etc., \$3,378,811.65; other assets, \$3,627.45—total, \$3,382,439.10. Funded debt consists of 1st mtge. 6 p. c. bonds, issued in five series, A, B, C, D, and E, maturing yearly Sept. 15, 1900, to 1904. Interest and dividends (June 30 & Dec. 31) payable at office of the treasurer. JOHN P. GREEN, *Treas.*; Albert Hewson, *Sec.*; Taber Ashton, *Treas.* CORPORATE OFFICE, Philadelphia, Pa.

CRESSON AND CLEARFIELD COUNTY AND NEW YORK SHORT ROUTE RR.—Cresson to Irvonia, Pa., 26.67 m.; branches to mines, 2.02 m.—total, 28.69 m.; total track (steel, 60 lbs.), 32.22 miles. Chartered Dec. 19, 1882; completed in 1890. (See MANUAL for 1893.) Leased to the Pa. RR. Co. for 99 years from Jan. 1, 1893. Rental, year ending June 30, 1893, \$2,406.35. Paid interest, \$48,636; other charges, \$1,203.25—total, \$49,839.25. Deficit, \$17,402.90. Capital stock (par, \$50), \$1,000,000; funded debt (1st mtge. 6 p. c. 20-yr. \$500 and \$1,000 gold coup. bonds, due May 1, 1904, interest May & Nov., \$750,000; accounts, \$186,920—total, \$1,936,920. *Contra*: Cost of road, \$1,829,082; other assets, \$52,353.29; profit and loss, \$55,484.66—total, \$1,936,920. Annual meeting, 2d Monday in Jan., at Philadelphia, Pa.; books close 60 days in advance. Trustee of bonds, American Loan & Trust Co., New York, N. Y. Interest payable in New York, at the office of Morton, Bliss & Co. SAMUEL REA, *Treas.*; Taber Ashton, *Treas.*; Albert Hewson, *Sec.* GENERAL OFFICE, 233 So. 4th St., Philadelphia, Pa.

DOWNTON AND LANCASTER RR.—Downtown to Conestoga Junc., 37.98 m.; total track (steel, 34.76 m.), 41.78 miles. Reorg. after foreclosure, June 7, 1888, of the East Brandywine and Waynesburg RR. Co. (See MANUAL for 1893.) Leased to the Pa. RR. Co. for 99 years from Nov. 1, 1876; rental, net earnings. Deficit, year ending Dec. 31, 1893, \$10,562.32; add expenses, \$3,485.07; interest on bonds, \$12,000—total deficit, \$25,987.39. Capital stock, \$405,650; 1st mtge. coup. 4 p. c. 40-yr. bonds, due April 1, 1930, interest April & Oct., \$300,000; unfunded debt, \$159,519.94—total, \$565,169.94. *Contra*: Cost of road, etc., \$714,627.69; profit and loss, \$150,541.25—total, \$865,168.94. Interest payable at 333 South 4th St., Philadelphia, Pa. H. D. WELSH, *Treas.*; Frank M. Schwarz, *Sec.*; J. S. Vanzandt, *Treas.* CORPORATE OFFICE, Philadelphia, Pa.

ENTERPRISE RR.—East Trenton to Coalport, N. J., 1.26 m.; total track (steel, 1.67 m.), 2 miles. Chartered July 26, 1884; road opened July 26, 1885. Capital stock, \$20,000; funded debt, \$15,000; unfunded debt,

\$115.40—total, representing cost of road, etc., \$45,115.49. W. H. WILSON, *Pres.*; Hugh B. Ely, *Treas. & Sec.*, Philadelphia, Pa. CORPORATE OFFICE, Philadelphia, Pa. TRANSFER OFFICE, Camden, N. J.

FREDERICK AND PENNSYLVANIA LINE RR.—Kingsdale to Frederick Md., 28 m.; total track (steel, 16.59 m.), 30.90 miles. Organized Aug. 10, 1868; road opened Oct. 8, 1872; leased from Jan. 1, 1875, for net earnings—in 1893, \$4,280.34. Interest accrued, \$15,000; other charges, \$2,269.12—total, \$17,269.12. Deficit, \$12,888.78. Capital stock (common, \$318,100; preferred, \$461,000), \$779,100; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Oct. 1, 1900, interest April & Oct., \$250,000; unfunded debt, \$320,912.06—total, \$1,350,012.06. *Contra*: Cost of road, \$868,687.50; cash, \$10.70; profit and loss, \$481,313.86. CHAS. E. TRAIL, *Treas.*, Frederick, Md.; A. W. Hendrix, *Treas.*, Baltimore, Md.; Stephen W. White, *Sec.*, Philadelphia, Pa. CORPORATE OFFICE, Frederick, Md.

FREEHOLD AND JAMESBURG AGRICULTURAL RR.—Jamesburg to Sea Girt, N. J., 27.54 m.; total track (steel, 30.83 m.), 36.36 miles; rail, 57 to 70 lbs. Chartered June 29, 1852; road opened July 18, 1853. Consolidated April 23, 1879, with the Farmingdale & Squan Village RR., 8.60 miles and the Squankum & Freehold RR. Leased to Penn. RR. Co., July 16, 1879; rental, net earnings—in 1893, \$45,700; rents, \$3,459—total, \$49,159. Paid interest on bonds, \$26,416; other charges, \$4,349; dividends (6 p. c.), \$17,676—total, \$48,441. Surplus, \$718. Capital stock, \$294,600; scrip, \$1,000; funded debt, consol. 6 p. c. 30-yr. bonds, due July 1, 1909, \$316,000; 4 p. c. ditto, \$175,000; certificates of indebtedness convertible into bonds, consol. 6 p. c. loan, \$7,600; unfunded debt, \$15,702; profit and loss, \$63,110—total, \$873,032. Cost of road and equipment, \$807,929; sinking fund, \$42,998; cash, \$22,105—total, \$873,032. Interest and dividends (A. & O.) payable at the company's office. For statement of dividends paid in former years, see MANUAL for 1893. WILLIAM H. WILSON, *Pres.*; John M. Wood, *Treas.*; J. R. McClure, *Sec.* CORPORATE OFFICE, 233 So. 4th St., Philadelphia, Pa.

HANOVER AND YORK RR.—York, Pa., to Md. State Line, 27.65 m.; total track (steel, 25.08 m.), 31.02 miles. Chartered July 9, 1873; road opened June, 1876. Littlestown RR. absorbed Dec. 31, 1892. Leased for 999 years from Jan. 1, 1875, to the Penn. RR. Co.; rental, net earnings—for 1893, \$26,212.76; expenses and taxes, \$4,643.28; net income, \$21,569.48. Paid interest on bonds, \$9,027.50. Surplus, \$12,541.98. Capital stock (par, \$50), \$325,000; funded debt, 1st mtge. 5 p. c. 5-20-yr. bonds, due Jan. 1, 1895, \$150,000; floating debt (5 p. c. certificates, redeemable at option, interest April & Oct.), \$20,000; unpaid interest, \$3,937.50; profit and loss, \$51,717.34—total, \$550,654.84. *Contra*: Cost of road, etc., \$532,276.48; other assets, \$18,378.36—total, \$550,654.84. For dividends paid by the Hanover & York RR. Co. since the organization, see MANUAL for 1892. Interest payable at the company's office. HENRY D. WELSH, *Pres.*; Taber Ashton, *Treas.*; Albert Hewson, *Sec.* GENERAL OFFICE, Philadelphia, Pa.

HARRISBURG, PORTSMOUTH, MOUNT JOY AND LANCASTER RR.—Dillerville to Harrisburg, 35.59 m.; Middletown to Columbia, 18.15 m.—total, 53.74 m.; total track (steel, 125.21 m.), 144.99 miles; rail, 85 lbs. Chartered June 9, 1832; road opened in 1833. Leased for 999 years from Jan. 1, 1861, the lessees to pay expenses, interest, and 7 p. c. on stock. Rental, year ending Dec. 31, 1893, \$120,573.12; other receipts, \$4,113.25—total, \$125,291.37. Expenses, \$9,718.62. Net income, \$115,572.75. Payments: Interest on bonds, \$28,000; dividends Jan. & July, 3½ p. c. ench., \$2,775.50—total, \$110,778.50. Surplus, \$4,794.25. Capital stock (par, \$50), \$1,122,550; funded debt, 1st mtge. 4 p. c. 30-yr. bonds, due July 1, 1913, interest Jan. & July, \$700,000; unpaid interest, dividends, etc., \$57,370.25; profit and loss, \$74,455.89—total, \$2,014,376.14. *Contra*: Cost of road, etc., \$1,881,210.09; other investments, \$73,762.23; other assets, \$59,403.83—total, \$2,014,376.14. The 6 p. c. 1st mtge. bonds fell due July 1, 1883, but were extended for 30 years from that date at 4 p. c. Annual meeting, 1st Friday in Sept.; books not closed. Interest paid at the treasurer's office. EDMUND SMITH, *Pres.*; Taber Ashton, *Sec. & Treas.* CORPORATE OFFICE, Philadelphia, Pa.

JOHNSONBURG RR.—Johnsonburg to Clermont, Pa., 19.69 m.—total track (steel, 60 lbs.), 25.94 miles. Chartered March 14, 1889; road opened in 1889. Leased July 8, 1889, to the Pennsylvania RR. Co., for 50 years; rental, net earnings—in 1893, \$14,221.50; add rents, \$195.22—total, \$14,416.72. Expenses and taxes, \$1,540.93; interest on bonds, \$12,000—total, \$13,540.93. Surplus, \$75,79.93. Capital stock, \$200,000; funded debt 1st mtge. 6 p. c. 40-yr. coup. bonds, dated Jan. 16, 1889, interest Mar. & Sept., \$200,000; unfunded debt, \$24,000—total, \$424,000. *Contra*: Cost of road, etc., \$400,953.34; other investments, \$500; other assets, \$6,488.29; profit and loss, \$16,068.37—total, \$424,000. Interest payable by the Guarantee Trust & Safe Deposit Co., at Philadelphia, Pa. J. BAYARD HENRY, *Pres.*; J. S. Vanzandt, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, 233 South 4th St., Philadelphia, Pa.

KENSINGTON AND TACONY RR.—Junc. P. & T. RR., at Tioga St., Kensington, to Junc. P. & T. Mt. east of Tacony, 5.13 m.—total (steel, 4.10 m.), 9.07 miles. Chartered Mar. 25, 1884. Leased to the Pa. RR. Co. for 5 years, from Jan. 1, 1887, at a rental of \$30 per annum. Expenses in 1893, \$43.75. Deficit, \$13.75. Capital stock, \$334,550. *Contra*: Cost of road, \$334,282.86; other assets, \$215.53; profit and loss, \$51.61—total, \$334,550. SAMUEL REA, *Pres.*; J. S. Vanzandt, *Treas.*; F. W. Schwarz, *Sec.* GENERAL OFFICE, 233 South 4th St., Philadelphia, Pa.

LEWISBURG AND TYRONE RR.—Montandon to B. N. & L. Junc., Pa., 57.60 m.; Tyrone Intersection to Fairbrook, 19.90 m.; Scotia Branch (Fairbrook to Scotia), 5.26 m.; and Juniata Branch (Juniata Junc. to Juniata), 2.08 m.; Lewisburg Bridge, 0.24 m.—total, 85.08 m.; total track (steel, 6.96 m.), 95.29 miles; rail, 60 lbs. Chartered as Lewisburg Centre & Spruce Creek, Jan. 18, 1853; opened in 1872. Extension and branch lines opened in 1881. Reorganized under existing title, Dec. 31, 1879, and leased Jan. 1, 1881, for 99 years to the Penn. RR. Co. Operated as a branch of Phila. & Erie RR. Rental, net earnings—in 1893, \$25,203. Expenses and taxes, \$4,757. Net income, \$20,446. Paid interest on debenture certificates, \$14,709. Surplus, \$5,737. Capital stock, \$1,200,000; 5 p. c. debenture certificates due Dec. 31, 1897, \$294,175; unfunded debt, \$11,341; income balance, \$85,975—total, \$1,591,491. *Contra*: Cost of road, \$1,566,288; other assets, \$25,203—total, \$1,591,491. Old funded debt exchanged into stock. CHAS. E. PUGH, *Pres.*; James R. McClure, *Sec. & Treas.* CORPORATE AND TRANSFER OFFICE, 233 South 4th St., Philadelphia, Pa.

LONG BEACH RR.—Manahawkin, N. J., to Beach Haven, N. J., 12.09 m.; Barnegat City Junc. to Barnegat City, N. J., 8.41 m.—total, 20.50 m.; total track (steel, 23.06 m.), 23.08 miles. Organized Oct. 23, 1883. Leased to the Pa. RR. Co.; rental, net earnings. Capital stock (auth.), \$500,000; par, \$500) paid in, \$253,000; other liabilities, \$149,039.14—total, \$402,039.14. *Contra*: Cost of road, \$258,950.31; other property and assets, \$1,850; cash \$12,231.85; profit and loss, \$129,506.98—total, \$402,039.14. Annual meeting, 1st Tuesday in May. The property of this company was sold on Nov. 29, 1893. WILLIAM J. SKWILL, *Pres.*, Camden, N. J.; John M. Wood, *Treas.*, F. W. Schwarz, *Sec.*, Philadelphia, Pa. PRINCIPAL OFFICE, Philadelphia, Pa.

MARTIN'S CREEK RY. IN NEW JERSEY.—Martin's Creek to middle of Delaware River, 0.14 m.; total track (steel), 0.15 miles. Chartered April 16, 1885; opened Dec. 6, 1885. Capital stock (auth.), \$40,000, \$28,000, representing cost of road, etc. W. H. WILSON, *Pres.*; Hugh B. Ely, *Treas. & Sec.* CORPORATE OFFICE, Philadelphia, Pa. Transfer Office, Camden, N. J.

MARTIN'S CREEK RY. IN PENN.—From a connection with the Martin's Creek Ry. in N. J., at the middle of the Delaware River opposite Martin's Creek station on the B. D. RR. to a connection with the B. & P. RR. near the mouth of Martin's Creek, Pa., 0.15 mile; steel rail. Chartered April 14, 1885; opened Dec., 1885. Operated together with the Martin's Creek Ry. in N. J. by the Belv. Del. RR. Co. as a connection between the B. D. RR. and the Bangor & Portland RR. Capital stock auth., \$40,000; issued, \$30,000. Cost of road, \$30,000. W. H. WILSON, *Pres.*; Hugh B. Ely, *Sec. & Treas.* CORPORATE OFFICE, Philadelphia, Pa.

McKEESPORT AND BESSEMER RR.—Cochran Station (P., V. & C. Ry.) to the western end of McKeesport, Pa., 1.52 m.; total track (steel, 60 and 70 lbs.), 2.73 miles. Chartered Oct. 29, 1888; road opened July 20,

1891. Operated by the Pa. RR. Co. as agent, for cost. Capital stock, \$100,000; mtgde. on real estate, \$76,000; unfunded debt, \$500,000; profit and loss, \$71,300—total, \$746,300. *Contra:* Cost of road and equipment, \$665,211; other assets, \$91,089—total, \$746,300. **ROBERT PITCAIRN, Pres.,** Pittsburgh, Pa.; **Albert Hewson, Sec. & Treas.,** Philadelphia, Pa. **PRINCIPAL AND TRANSFER OFFICE,** 233 So. 4th St., Philadelphia, Pa.

MIFFLIN AND CENTRE COUNTY RR.—Lewiston Junc. to Milroy, Pa., 12.31 m.; total track (steel, 1.59 m.), 18.92 miles. Rail, 60 lbs. Chartered April 2, 1880. Leased for 999 years from May 19, 1863; rental, net earnings—in 1893, \$44,983.11. Expenses and taxes, \$1,357.17. Net income, \$43,625.94. Paid interest on bonds, \$12,000. Surplus for year, \$31,625.94. Capital stock (par, \$50), \$167,775; funded debt, 1st mtgde. 6 p. c. 20-yr. bonds, due Aug. 1, 1897, \$200,000; unfunded debt, \$36,511—total, \$404,286. *Contra:* Cost of road, \$372,439.39; other assets, \$7,686.14; profit and loss, \$14,160.47—total, \$404,286. **JOHN P. GREEN, Pres.,** Albert Hewson, *Sec.,* Taber Ashton, *Treas.* **CORPORATE OFFICE,** Philadelphia, Pa.

MILLSTONE AND NEW BRUNSWICK RR.—New Brunswick to East Millstone, N. J., 6.64 m.; total track (steel, 3.42 m.), 7.56 miles. Chartered Feb. 27, 1837, and revived March 4, 1853. Road opened in 1854. Operated by Penn. RR. Co. since Feb. 1, 1886, for cost. Net loss from operations in 1893, \$4,574. Expenses and taxes, \$379. Total deficit, \$4,953. Capital stock, \$95,750; floating debt, \$74,025—total, \$169,775. *Contra:* Cost of road, \$95,750; profit and loss, \$74,025—total, \$169,775. **W. HANSELL WILSON, Pres.,** J. S. Vanzandt, *Sec. & Treas.* **CORPORATE OFFICE,** 233 So. 4th St., Philadelphia, Pa. **Transfer Office,** Jersey City, N. J.

MOUNT HOLLY, LUMBERTON AND MEDFORD RR.—Mount Holly to Medford, N. J., 5.95 m.; total track (steel, 2.07 m.), 7.11 miles. Chartered April 2, 1866. Road opened Dec. 20, 1868. Leased and operated by Penn. RR. Co. since 1873. Rental, \$11,189, being interest, \$5,250; dividends (April & Oct. 3 p. c. each), \$5,739; organization, \$200. Capital stock, \$95,050; funded debt, 1st mtgde. 7 p. c. 30-yr. bonds, due April 1, 1899; interest April & Oct., \$75,000—total, representing cost of road, \$170,650. Interest and dividends payable at Medford, N. J. **HENRY I. BUDD, Pres.,** Mount Holly, N. J.; **Clifford Stanley Sims, Vice-Pres.,** Isaac W. Stokes, *Sec. & Treas.* **CORPORATE OFFICE,** Medford, N. J.

NESCOPEC RR.—Nescopec to Rock Glen, Pa., 11.96 m.; total track (steel, 14.22 m.), 14.24 miles. Chartered June 3, 1886; road opened April 25, 1887. Rental, 1893, \$17,619.59; rents, \$18.55—total, \$17,638.40. Paid expenses, etc., \$1,913.79; interest on bonds, \$10,000—total, \$11,913.79. Surplus, \$5,724.61. Capital stock, \$259,000; 5 p. c. debentures, dated Nov. 1, 1887, payable on demand, interest May & Nov., \$200,000; unfunded debt, \$77,100.43—total, \$536,100.43. *Contra:* Cost of road, \$460,395.28; profit and loss, \$75,705.15—total, \$536,100.43. **SAMUEL REA, Pres.,** J. S. Vanzandt, *Treas.,* F. W. Schwarz, *Sec.* **CORPORATE OFFICE,** 233 South 4th St., Philadelphia, Pa.

NORTH AND WEST BRANCH RY.—Catawissa to Wilkesbarre, Pa., 43.13 m.; Nanticoke to Glenlyon, Pa., 4.67 m.—total, 47.82 m.; total track (steel, 76.61 m.), 84.97 miles. Chartered July 23, 1881. Operated by the Penn. RR. Co. under an agreement dated Nov. 23, 1881, and to endure for 20 years. Rental, year ending Dec. 31, 1893, \$390,273.53; other receipts, \$8,904.65—total, \$399,178.18. Expenses and taxes, \$25,218.91. Net income, \$333,959.27. Payments: Interest, \$90,000; dividends (8 p. c.), \$120,000—total, \$210,000. Surplus, \$123,959.27. Capital stock (par, \$50), \$1,500,000; funded debt, 1st mtgde. 6 p. c. 20-yr. bonds, due Sept. 1, 1901, interest Mar. & Sept., \$1,500,000; unpaid dividends, \$70; profit and loss, \$899,416.70—total, \$3,999,486.70. *Contra:* Cost of road, etc., \$3,201,797.05; other assets, \$597,689.65—total, \$3,899,486.70. Dividends paid May & Nov. at treasurer's office. **SAMUEL REA, Vice-Pres.,** Taber Ashton, *Treas.,* Albert Hewson, *Sec.* **CORPORATE OFFICE,** Philadelphia, Pa.

PENNSYLVANIA SCHUYLKILL VALLEY RR.—Philadelphia to New Boston, Pa., 101.30 m.; branches, 28.92 m.—total, 130.22 m.; total track (steel, 205.64 m.), 224.25 miles. Consolidation, June 1, 1883, of the Philadelphia, Norristown & Phoenixville, the Phoenixville, Pottstown & Reading, and the Phoenixville and West Chester RR. Cos. The Reading & Pottsville RR. Co. was absorbed Oct. 29, 1885, and the Pottsville & Mahanoy RR. Co. Nov. 29, 1886. (See MANUAL for 1892.) Leased to the Penn. RR. Co. Dec. 31, 1885. Rental, 1893, \$696,025.65; expenses and taxes, \$53,142.79; net income, \$642,882.89. Paid interest on bonds, \$350,000. Surplus, \$292,882.89. Capital stock, \$7,117,450; funded debt, 1st mtgde. 5 p. c. 50-yr. reg. bonds, due Dec. 1, 1935, interest June & Dec. (anul.), \$100,000,000; \$7,000,000; mortgages payable, \$116.67; profit and loss, \$190,079.81—total, \$14,307,646.48. *Contra:* Cost of road, etc., \$14,113,516.67; other investments, \$124.16; other assets, \$194,005.65—total, \$14,307,646.48. **JOHN P. GREEN, Pres.,** Taber Ashton, *Treas.,* Albert Hewson, *Sec.* **CORPORATE OFFICE,** Philadelphia, Pa.

PERTH AMBOY AND WOODBRIDGE RR.—Railway to Perth Amboy, N. J., 6.40 m.; total track (steel, 14.04 m.), 14.16 miles. Chartered Mar. 9, 1855; road opened Oct. 11, 1864. Operated by Pa. RR. Co. for cost. Rental for 1893, \$34,161.59; add rents, \$29.50—total, \$34,191.09. Expenses, etc., \$3,198.79; net receipts, \$30,992.30. Payments: Interest on bonds, \$4,000; dividends (Dec. 20, 1893, 10 p. c.), \$22,840—total, \$26,840. Surplus, \$4,152.30. Capital stock, \$228,400; funded debt, 30-yr. debenture reg. 4 p. c. bonds, due Feb. 1, 1918, interest Feb. & Aug., \$100,000; profit and loss, \$111,230.65—total, \$439,630.65. *Contra:* Cost of road, etc., \$346,439.43; other assets, \$93,191.22—total, \$439,630.65. **WM. J. SEWELL, Pres.,** Camden, N. J.; **F. Walcott Jackson, Vice-Pres.,** Jersey City, N. J.; **J. S. Vanzandt, Sec. & Treas. **CORPORATE OFFICE,** 233 South Fourth St., Philadelphia, Pa.**

PHILADELPHIA AND ERIE RR.—Sunbury to Erie, Pa., 287.56 m.; total track (steel, 539.38 m.), 557.99 miles; rail, 56 to 70 lbs. Chartered April 3, 1837, as Sunbury & Erie RR. Co.; construction commenced in 1852; whole line opened Oct. 17, 1864. Leased to Pa. RR. Co. for 999 years from Jan. 1, 1862; rental, net revenue. *Income Account,* year ending Dec. 31, 1893.—Net earnings, \$1,554,996.56; other receipts, \$19,353.22—total, \$1,574,350.38. Expenses, \$156,394.02. Net income, \$1,417,956.36. Payments: Interest on bonds, \$1,042,470; on special stock, \$168,000—total, \$1,210,470. Surplus, \$207,486.36.

Profit and Loss Account, P. & E. RR. Co., December 31, 1893.

Allegheny Vy. RR. Co., Prof. Stock Scrip	\$1 34	Balance, Jan. 1, 1893	\$669,833 47
Balance to Credit, Jan. 1, 1894	905,647 17	Balance of Appropriation for Organization	1,428 68
		Allegheny Valley RR. Co. Guar. Account	26,900 00
		Net Income, year 1893	207,486 36
Total Debits	\$905,648 51	Total Credits	\$905,648 51

General Balance Sheet, December 31, 1893.

Cost of Road	\$30,416,964 41	Capital Stock—Common (par, \$50)	\$7,985,000 00
Bonds, etc., of other Companies	43,314 00	Capital Stock—Special (par, \$50)	2,400,000 00
Cash Balance—Organization Account	17,337 75	Funded Debt	19,674,000 00
Cash Balance—General Account	626,599 26	Unpaid Interest and Dividends	9,637 00
		Pa. RR. Co. Construction Account	124,712 75
		Individuals and Companies	5,218 50
		Profit and Loss	905,647 17
Total Assets	\$31,104,215 42	Total Liabilities	\$31,104,215 42

Statement of operations, etc., Philadelphia and Erie RR., for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad	287.56	287.56	287.56	287.56	287.56	287.76	287.56	287.56
Passenger Train Miles	506,011	577,565	599,608	999,653	1,032,664	1,095,733	1,114,125	1,097,469
Freight Train Miles	1,947,779	2,014,784	2,311,026	3,507,182	4,005,403	3,976,327	4,384,089	4,548,116
Passengers Carried	1,075,232	1,134,646	1,183,671	1,294,944	1,492,946	1,474,081	1,437,320	1,282,384
Passenger Miles	20,637,647	22,426,244	23,242,186	26,173,304	28,948,215	30,560,919	31,103,918	28,242,242
Freight (tons) Moved	6,202,014	7,764,220	8,488,327	9,839,019	10,557,438	10,117,562	10,456,005	10,040,246
Freight (ton) Miles	586,615,619	617,507,905	707,321,584	755,534,691	896,461,188	890,060,792	983,219,173	967,351,740
Passenger Earnings	\$ 541,593	\$ 584,159	\$ 598,295	\$ 657,945	\$ 717,222	\$ 739,306	\$ 729,159	\$ 678,263
Freight Earnings	3,070,029	3,351,256	3,671,142	3,914,488	4,262,255	4,334,683	4,390,545	4,297,201
Miscellaneous	96,863	101,516	103,403	116,704	134,311	127,362	130,847	129,216
Traffic Earnings	3,708,485	4,036,931	4,373,012	4,689,137	5,113,788	5,201,361	5,256,551	5,104,880
Transportation Expenses	2,242,532	2,457,048	2,733,088	2,928,745	3,339,921	3,347,859	3,740,942	3,549,883
Net Traffic Earnings	1,465,953	1,579,883	1,639,954	1,760,392	1,773,867	1,853,502	1,515,609	1,554,997
Earnings per Mile	12,876.68	15,017.12	15,184.17	16,281.73	17,783.38	18,087.97	18,279.84	17,752.40
Expenses per Mile	7,786.57	8,531.42	9,489.59	10,169.25	11,788.57	11,642.30	13,009.25	12,344.84
Net Earnings per Mile	5,090.11	5,485.70	5,694.28	6,112.48	5,995.81	6,445.62	5,270.59	5,407.56
Expenses to Earnings	60.50 p. c.	60.90 p. c.	62.50 p. c.	62.50 p. c.	66.29 p. c.	64.40 p. c.	71.20 p. c.	69.54 p. c.
Av. Rate per Pass. per Mile ..	2.62 c.	2.61 c.	2.57 c.	2.51 c.	2.48 c.	2.42 c.	2.34 c.	2.40 c.
Av. Rate per Ton per Mile ..	0.52 c.	0.54 c.	0.52 c.	0.52 c.	0.47 c.	0.48 c.	0.45 c.	0.44 c.
Common Stock	\$ 7,975,000	\$ 7,975,000	\$ 7,975,000	\$ 7,975,000	\$ 7,975,000	\$ 7,975,000	\$ 7,985,000	\$ 7,985,000
Special Stock	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Funded Debt	19,404,000	19,389,400	19,474,000	19,474,000	19,674,000	19,674,000	19,674,000	19,674,000
Bills, Accounts, etc.	112,516	31,731	16,003	15,968	14,584	16,318	133,869	139,169
Profit and Loss					241,455	507,785	669,833	9,564,7
Total Liabilities	29,591,516	29,795,731	29,865,003	29,864,698	30,305,039	30,573,103	30,862,702	31,104,215
Construction	26,186,163	26,186,163	26,186,163	26,315,091	30,085,477	30,160,805	30,292,252	30,416,964
Investments	170,613	21,091	5,595	5,596	5,596	5,597	136,422	43,314
Cash Assets	21,165	194,476	223,348	40,548	213,966	406,701	434,029	643,987
Profit and Loss	3,513,574	3,394,001	3,449,897	3,503,463				
Total Assets	29,891,516	29,795,731	29,865,003	29,864,698	30,305,039	30,573,103	30,862,702	31,104,215

Funded debt (\$19,674,000) consisted, Dec. 31, 1893, of the following:

1st mortgage (Sunbury and Erie, 40 m.), 7 p. c. 40-year \$1,000 bonds, due Oct. 1, 1897, interest April & Oct. \$976,000
 Gen. mortgage (Phil. & Erie) gold 6 p. c. 50-year \$1,000 coupon bonds, due July 1, 1920, interest Jan. & July \$680,000
 Gen. mortgage (Phil. & Erie) gold 5 p. c. 50-year \$1,000 reg. bonds, due July 1, 1920, interest April & Oct. \$523,000
 Gen. mortgage (Phil. & Erie) 4 p. c. 50-year \$1,000 reg. bonds, due July 1, 1920, interest April & Oct. \$475,000

The gen. mtge. is for \$20,000,000. During the 5 fiscal years ending Dec. 31, 1888, the company issued 4 p. c. \$1,000 reg. bonds under this mortgage, which were exchanged dollar for dollar for the 1st mtge. 7s, which matured July 1, 1888. At the same time the Pa. RR. Co. exchanged \$1,455,000 of 4½ p. c. debenture bonds held by them, for \$1,555,000 4 p. c. bonds, secured by the gen. mtge. above referred to. Principal and interest on the several issues of gen. mtge. bonds are guaranteed by the Pa. RR. Co. Of the 1st mtge. Sunbury & Erie bonds, \$163,000 are coupon and \$813,000 registered.

Special stock is entitled to 7 p. c. per annum, before dividends can be paid on common stock. Voting power attaches to stock after 30 days' ownership. Annual meeting, 2d Monday in Feb. Trustees of bonds: 1st mtge., S. & E. RR., the Penn. Co. for Insurance on Lives and Granting Annuities; gen. mtge., Henry D. Welsh and Alexander Biddle. Interest on bonds payable at 233 South 4th St., Philadelphia, Pa.; on the gen. mtge. coupon bonds also in London.

Managers P. & E. RR. Co. (elected Feb. 12, 1894).—By Stockholders: W. Hasell Wilson, Samuel Gustine Thompson, N. Parker Shortridge, Henry D. Welsh, William J. Howard, William L. Elkins, Amos R. Little, J. Bayard Henry, William H. Barnes, John P. Green. By Philadelphia City Council: James McManer, William Johnston, W. S. P. Shields. Officers: N. PARKER SHORTIDGE, Pres.; J. S. Vanzandt, Sec. & Treas. GENERAL OFFICE, 233 South 4th St., Philadelphia, Pa.

PHILADELPHIA AND LONG BRANCH RR.—Birmingham to Bay Head Junc., N. J. 46.09 m.; Island Heights Junc. to Island Heights, N. J. 1.20 m.; Junction to Brown's Mills, N. J. 1.80 m.—total, 49.09 m.; total track (35.25 m.), 54.40 miles; rail, 60 & 70 lbs. Consolidation, Oct. 13, 1883, of the Phila. & Long Branch Ry. and the Pemberton & Seashore R.R. The Island Heights R.R. was absorbed in June, 1885. Leased to the Pa. RR. Co. for 50 years from Jan. 1, 1881; rental, net earnings—in 1893, deficit, \$30,122; less rents received, \$398—net deficit, \$29,724; add interest on bonds, \$37,500; other charges, \$4,226—total deficit, \$71,450. Capital stock paid in, \$765,000; funded debt, \$750,000 (\$900,000 anth.) consol. mtge. 5 p. c. 30 yr. bonds, due Dec. 1, 1913; interest June & Dec; unfunded debt, \$744,439—total, \$2,259,439. Contra: Cost of road, etc., \$1,599,223; profit and loss, \$720,210—total, \$1,259,439. W. HASSELL WILSON, Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas. CORPORATE AND TRANSFER OFFICE, Philadelphia, Pa.

PHILADELPHIA AND TRENTON RR.—Trenton to Frankford Junc., 23.66 m.; Kensington Br., 2.84 m.; Frankford Creek Br., 0.62 m.—total, 27.12 miles; 2d track, 26.50 m.; 3d track, 25.88 m.; 4th track, 25.66 m.; sidings, 27.21 m.—total track (steel, 126.33 m.), 130.37 miles; rail, 85 lbs. Chartered June 9, 1832; road opened 1834, and from 1836 operated under traffic contract by the U. & A. RR. Co. In 1871 it was leased in connection with the United New Jersey RRs. to the Penn. RR. Co., and has since been operated as a part of the New York Div. Rental, dividend of 10 p. c. guaranteed in lease, paid annually by Penn. RR. Co. Capital stock, \$1,250,100; unfunded debt, \$2,014,141; income balance, \$750,353—total, \$4,023,594. Contra: Cost of road, \$3,572,139; stock and other investments, \$151,455—total, \$4,023,594. Annual meeting, 3d Wednesday in Feb.; books close 60 days in advance. Dividends payable on the 10th of Jan., April, July, and Oct. at company's office. Stock must be held for 10 days in advance of dividend days to entitle holders to dividends. Books do not close for dividends. JOHN P. GREEN, Pres.; John M. Wood, Treas.; J. R. McClure, Sec. CORPORATE OFFICE, 233 South 4th St., Philadelphia, Pa.

PHILADELPHIA, GERMANTOWN AND CHESTNUT HILL RR.—Germantown Junc., Pa., to Chestnut Hill, Pa., 6.75 m.; Creshelm Br., 6.27 m.; Midvale Br., 0.85 m. 2d track, 6.74 m.; sidings, 5.84 m.—to-

tal track (steel, 16.73 m.). 26.45 miles. Chartered Jan. 2, 1883; road opened June 11, 1884. Operated by the Pa. RR. Co., which guarantees interest on bonds. Rental, year ending Dec. 31, 1893, \$99,800; other receipts, \$140—total, \$100,340. Expenses and taxes, \$10,636. Net income, \$89,604. Paid interest on bonds, \$63,630. Surplus, \$25,971. Capital stock, \$1,000,000; funded debt, 1st mtg. reg. 4½ p. c. 20-yr. bonds, due May 1, 1913, interest May & Nov., \$1,000,000; unfunded debt, \$500,000; unpaid interest, \$2,205; other items, \$15,315; profit and loss, \$63,706—total, \$2,581,226. *Contra*: Cost of road, etc.; \$2,500,895; other assets, \$80,331—total, \$2,581,226. Annual meeting, 21 Tue-day in Feb. HENRY D. WELSH, *Pres.*; Albert Hewson, *Sec.*; Taber Ashton, *Treas.* CORPORATE OFFICE, Philadelphia, Pa.

PITTSBURGH, VIRGINIA AND CHARLESTON RY.—Pittsburgh to West Brownsville, Pa., 53.19 m.; branches, 19.29 m.—total, 72.48 m.; 2d track, 12.13 m.; 3d track, 4.85 m.; 4th track, 0.85 m.; sidings, 60.68 m.—total track (steel, 125.12 m.), 150.99 miles. Chartered Feb. 4, 1870, and road opened in 1873. Consolidated with the Brownsville RR. Co. in 1881. (See MANUAL for 1882.) Leased and operated by the Penn. RR. Co.; rental, net earnings—in 1893, \$293,398. Expenses and taxes, \$38,953. Net income, \$254,445. Paid interest (at Phila.), \$202,510; dividends (5 p. c.), \$101,240—total, \$303,740. Deficit, \$49,295. Capital stock (par, \$50), \$2,024,850; funded debt (owned by the Penn. RR. Co.), 1st mtg. 5 p. c. 30-yr. bonds, due April 1, 1912, interest April & Oct., \$3,000,000; 5 p. c. 3-yr. debenture certificates, due Dec. 31, 1895, interest Jan. & July, \$1,650,000; unfunded debt, \$103,881; sundry accounts, \$8,427; profit and loss, \$259,085—total, \$6,445,743. *Contra*: Cost of road and equipment, \$6,344,295; other assets, \$101,448—total, \$6,445,743. SAMUEL REA, *Pres.*; Taber Ashton, *Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Philadelphia, Pa.

POMEROY AND NEWARK R.R.—Pomeroy, Pa., to Newark (P. W. & B. R.R.), Del., 26.7 m.; total track (steel, 9.59 m.), 28.55 miles; rail, 67 & 70 lbs. Formerly Pa. & Del. RR. Sold Feb. 9, 1879, and became Pomeroy & State Line RR. Reorganized under present title Dec. 29, 1881. Operated by the Pa. RR. Co. under a lease for 99 years, dated Mar. 1, 1880, net results going to lessor. Deficit for 1893, \$19,390; expenses and taxes, \$883—total deficit, \$20,273. Capital stock (par, \$50), \$500,000; floating debt, \$213,243—total, \$713,243. *Contra*: Cost of road, etc., \$502,066.25. JOHN P. GREEN, *Pres.*; F. W. Schwarz, *Sec. & Treas.* CORPORATE AND TRANSFER OFFICE, Phila., Pa.

RIDGWAY AND CLEARFIELD R.R.—Ridgway, Pa., to Falls Creek, Pa., 27.73 m.; total track (steel), 38.71 miles. Chartered April 20, 1882; road opened in 1885. Operated by the Penn. RR. Co. for net earnings under contract dated July 23, 1884. Rental for 1893, \$100,772; other receipts, \$269—total, \$101,041. Expenses and taxes, \$1,955. Net income, \$99,086. Payments: Interest on bonds, \$24,550; dividends (10 p. c.), \$49,100—total, \$24,450. Surplus, \$22,406. Capital stock, \$401,000; funded debt, 1st mtg. reg. 5 p. c. 40-yr. bonds, due Nov. 11, 1923, interest May & Nov. (auth.), \$1,000,000; \$491,000; profit and loss, \$239,302—total, \$1,221,302. *Contra*: Cost of road, \$987,503; other assets, \$235,790—total, \$1,221,302. Dividends payable Dec. 1, at Phila., Pa. SAMUEL REA, *Pres.*; J. S. Vanzandt, *Treas.*; Frederick W. Schwarz, *Sec.* CORPORATE AND TRANSFER OFFICE, Philadelphia, Pa.

RIVER FRONT RR.—Junction with Phila. & Trenton R.R., Lehigh Ave., Kensington to Dock Street, Philadelphia, 3.62 m.; branch to Laurel Street, 0.24 m.—total, 3.86 m.; total track (steel, 9.14 m.), 13.58 miles. Rail, 56 to 88 lbs. Chartered May 5, 1876. Opened in 1882. Leased May 1, 1882, to the Pa. RR. Co. for 50 years, at \$23,000 per annum, and operated in connection with the United R.R.s. of New Jersey Division. Rental, year ending Dec. 31, 1893, \$23,000; other receipts, \$180—to al., \$23,180. Expenses and taxes, \$19. Net income, \$23,161. Payments: Interest on bonds, \$9,720; dividends (May & Nov., 2½ p. c. each), \$10,800—total, \$20,520. Surplus, \$2,641. Capital stock (par, \$50), \$216,000; funded debt (1st mtg. 4½ p. c. 30-yr. bonds, due May 1, 1912, interest May & Nov.), \$216,000; floating debt, \$185,319; income balance, \$33,988—total, \$651,307. *Contra*: Cost of road, \$627,383; other assets, \$23,924—total, \$651,307. Dividends and interest payable at company's office. JOHN P. GREEN, *Pres.*; James R. McCure, *Sec. & Treas.* CORPORATE AND TRANSFER OFFICE, 233 S. 4th St., Philadelphia, Pa.

ROCKY HILL RR. AND TRANSPORTATION CO.—Rocky Hill to Kingston, N. J., 2.38 m.; total track (steel, 2.78 m.), 2.99 miles. Chartered Feb. 17, 1853; road opened in 1864. Leased in perpetuity in 1869 to C. & A. R.R. Co. and transferred to Penn. RR. Co. Rental, 6 p. c. on capital stock. Dividends paid June & Dec., at Rocky Hill, N. J. Capital stock, \$45,600. Cost of road, etc., \$45,654.14. F. WOLCOTT JACKSON, *Pres.*, Newark, N. J.; Stephen Voorhees, *Treas.*, Rocky Hill, N. J.; Leroy H. Anderson, *Sec.*, Trenton, N. J. CORPORATE OFFICE, Rocky Hill, Somerset Co., N. J. TRANSFER OFFICE, Trenton, N. J.

SOUTHWEST PENNSYLVANIA RY.—Greensburg to Fairchance, Pa., 44.50 m.; branches, 65.42 m.—total, 109.92 m.; total track (steel, 135.56 m.), 169.23 miles. Organized in 1871; road opened in 1873. Leased April 1, 1873, to Penn. RR. Rental, 1893, \$219,587; other receipts, \$22,175—total, \$241,762. Expenses and taxes, \$91,169. Net income, \$210,593. Payments: Interest on bonds, \$63,000; dividends (Mar. & Sept., 5 p. c. each), \$149,900—total, \$212,900. Deficit, \$2,397. Capital stock (auth.), \$3,000,000; par, \$50, \$1,499,900; funded debt (1st mtg. 7 p. c. 40-yr. bonds, interest Feb. & Aug., due Feb. 1, 1917), \$900,000; unpaid dividends, etc., \$2,070; sinking fund, \$74,725; profit and loss, \$1,125,201—total, \$3,601,896. *Contra*: Cost of road, etc., \$2,515,105; redeemed bonds, \$398,000; other assets, \$1,048,791—total, \$3,601,896. Interest payable at treasurer's office, Philadelphia, Pa. CHAS. E. PUGH, *Pres.*; Taber Ashton, *Treas.*; Albert Hewson, *Sec.* CORPORATE OFFICE, Philadelphia, Pa.

SOUTH FORK R.R.—South Fork Junc. to Coal Mines, Pa., 8.12 m.; total track (steel, 67 to 75 lbs.), 11.50 miles. Chartered July 2, 1890; road opened Aug. 15, 1891, and operated from that date by the Pa. RR. Co., under an agreement terminable on 30 days' notice; rental, net earnings—in 1893, \$1,206. Taxes and expenses, \$471. Surplus, \$735. Capital stock, \$28,000; unfunded debt, \$85,839—total, \$113,839. Cost of road, \$101,119. SAMUEL REA, *Pres.*; F. W. Schwarz, *Sec. & Treas.*, Philadelphia, Pa. PRINCIPAL AND TRANSFER OFFICE, Philadelphia, Pa.

SUNBURY AND LEWISTOWN RY.—Scelingsgrove Junc. to Lewistown, Pa., 43.45 m.; total track (steel, 45.55 m.), 50.79 miles. Road opened in 1871; sold under foreclosure in 1874; leased to Penn. RR. Co. for expenses and contingent interest in net earnings after payment of interest on bonded debt. Net earnings for 1893, \$197,900. Less interest on bonds and contingent interest, \$116,450. Net income under lease, \$81,450; other earnings, \$4,487—total, \$85,937. Capital stock, \$600,000; funded debt (1st mtg. 7 p. c. 20-yr. bonds, due July 1, 1896), \$600,000—total, \$1,200,000. Of the bonds, \$100,000 are reserved in trust for betterments, etc. Cost of road to date, \$1,100,000. Books close for dividends 1st Mondays in Mar. and Sept. Dividends (each 4 p. c.) paid April 1 & Oct. 1. For dividends paid in former years, see MANUAL for 1893. AARON FRIES, *Pres.*; Frank S. Lewis, *Sec. & Treas.* CORPORATE OFFICE, 257 Bullitt Building, Philadelphia, Pa.

SUNBURY, HAZLETON AND WILKESBARRE RY.—Sunbury to Tomhicken, Pa., 43.44 m.; total track (steel, 52.61 m.), 58.14 miles. Reorganization, May 1, 1878, of the Danville, Hazleton & Wilkesbarre RY. Co., whose road was sold under foreclosure Mar. 20, 1878. Leased to Pa. RR. Co. for 50 years from May 1, 1878. Rental, year ending Dec. 31, 1893, \$317,915. Expenses and taxes, \$15,640. Net income, \$302,275. Payments: Interest, \$142,100; dividends (8 p. c.), \$80,400—total, \$222,100. Balance, surplus, \$80,175. Capital stock, \$1,000,000; funded debt, \$2,535,000; unpaid interest, \$8,041; profit and loss, \$48,476—total, \$4,029,517. *Contra*: Cost of road, \$3,535,124; other assets, \$411,729; sinking fund, \$82,670—total, \$4,029,517. The funded debt (\$2,535,000) in detail is as follows: 1st mtg. A, 5 p. c. bonds, due 1928, interest May & Nov., \$1,000,000; 1st mtg. B, 6 p. c. bonds, due 1928, interest May & Nov. (\$1,000,000 auth.), \$189,000; 2d mtg. 6 p. c. income bonds, due 1928, interest May & Nov. \$1,350,000. Interest on bonds payable in Philadelphia, Pa. SAMUEL REA, *Pres.*; Taber Ashton, *Treas.*; Albert Hewson, *Sec.* CORPORATE OFFICE, Philadelphia, Pa.

SUSQUEHANNA AND CLEARFIELD R.R.—Keating, Pa., to Karthaus, Pa., 22.78 m. Three Run Branch, 2.11 m. Sidings, 2.95 m. Steel rail, 27.82 miles. Chartered Dec. 8, 1879. Operated by Pa. RR.; rental,

net earnings—in 1893, \$7,541; other receipts, \$173—total, \$7,714. Expenses and taxes, \$414. Net income \$7,300; interest on bonds, \$14,250. Deficit for year, \$6,950. Capital stock, \$286,000; funded debt, 1st mtge. 5 p. c. 40-yr. reg. bonds, due Nov. 1, 1923, interest May & Nov. (auth. \$1,000,000), \$285,000; unfunded debt, \$92,625—total, \$683,625. *Contra*: Cost of road, \$570,912; other assets, \$4,164; profit and loss, \$88,549—total, \$603,625. Interest payable at Philadelphia, Pa. SAMUEL REA, *Pres.*; J. S. Vanzandt, *Treas.*; Frederick W. Schwarz, *Sec.* CORPORATE AND TRANSFER OFFICE, Philadelphia, Pa.

TIPTON RR.—From Tipton to Tipton Run Coal Co.'s Mines, Pa., 4.44 m.; total track (steel, 5.64 m.), 5.79 miles; rail, 60 to 67 lbs. Chartered Sept. 5, 1885; road opened May 1, 1886. Operated by the Penn. RR. Co. under an agreement terminable on 30 days' notice; rental, net earnings—in 1893, \$2,268. Expenses and taxes, \$222. Net income, \$2,046. Capital stock (par, \$50), \$43,250; income balance, \$10,929—total, \$54,179. *Contra*: Cost of road, \$43,250; other assets, \$10,929—total, \$54,179. SAMUEL REA, *Pres.*; F. W. Schwarz, *Sec. & Treas.* CORPORATE AND TRANSFER OFFICE, Philadelphia, Pa.

TURTLE CREEK VALLEY RR.—Stewart, Pa., to Export, Pa., 10.88 m. Lyons Run Branch, 3.94 m.—total, 14.82 miles. Sidings, 2.10 m. Rail (steel), 67 to 85 lbs. Chartered May 7, 1886; road opened Sept. 28, 1891, on which date it was leased to the Pennsylvania RR. Co.—annual rental, net earnings, 30 days' notice to be given. On May 31, 1893, purchased by the Penna. RR. Co. *Income Account* for 5 months ending May 31, 1893. Rent-l, \$9,150. Expenses and taxes, \$283. Surplus, \$3,887. Capital stock, \$250,000. Cost of road, \$573,599. Dividends and interest payable at the Penn. RR. Co., Philadelphia, Pa. SAMUEL REA, *Pres.*; James R. McCure, *Sec. & Treas.* PRINCIPAL AND TRANSFER OFFICE, 233 So. 4th St., Philadelphia, Pa.

TYRONE AND CLEARFIELD RY.—Vall, Pa., to Grampan, Pa., 49.63 m.; branches, 82.34 m.—total, 131.97 miles; 2d track, 12.38 in.; sidings, 40.01 m. Steel rails, 156.58 miles. Consolidation, April 14, 1884 of the Tyrone and Clearfield and the Moshannon and Clearfield RR. Cos. (See MANUAL for 1892.) Lensed to the Penn. RR. Co., for 50 years from Jan. 1, 1882. Rental, 1893, \$111,667. Payments: Expenses and taxes, \$1,667; interest on bonds, \$50,000; sinking fund, \$10,000; dividends (June & Dec., 2½ p. c. each) \$50,000—total, \$111,667. Capital stock, \$1,000,000; funded debt, 1st mtge. 5 p. c. bonds, due Jan. 2, 1912, interest Jan. & July, \$1,000,000; unpaid interest, \$25,000; profit and loss, \$113,258—total, \$2,138,558. *Contra*: Cost of road, etc., \$2,113,258; other assets, \$25,000. SAMUEL REA, *Pres.*; Albert Hewson, *Sec.*; Taber Ashton, *Treas.* CORPORATE OFFICE, Philadelphia, Pa.

UNITED NEW JERSEY RR. AND CANAL COS.—Jersey City to Trenton, N. J., 56.54 m.; South Amboy to Camden, N. J., 61.15 m.; branches, 27.14 m.—total, 144.83 m.; 2d track, 93.28 m.; 3d track, 55.38 m.; 4th track, 55.49 m.; sidings, 226.09 m.—total (steel, 430.62 m.), 575.07 miles. Canal owned: Bordentown to New Brunswick, and feeder, 66 miles. The Delaware & Raritan Canal Co., and the Camden and Amboy RR. Co., were both chartered Feb. 4, 1830, the former to construct a canal to connect the Delaware and Raritan Rivers, and the latter to build a railroad from the Delaware River to Raritan Bay. In Feb., 1831, an act was passed authorizing the consolidation of the capital stocks of these two companies; they were thus practically consolidated, although nominally distinct corporations. Their affairs were managed jointly by the directors of both, and they were to share equally in profits. Under this joint management the construction of the works was begun. The main lines of the railroad and canal were completed in 1834, and the branches in 1838. In 1836 the United Companies acquired a controlling interest in the stock of the Philadelphia & Trenton RR. Co., and entered into an agreement with that company for an equal division of their joint profits.

In Jan., 1867, an agreement was entered into between the United Cos. and the New Jersey RR. & Transportation Co., which owned the line between New Brunswick and Jersey City, forming a link in the through New York-Philadelphia route, for a consolidation of interests; and under this agreement the profits were equally divided between the four companies—the Delaware & Raritan Canal Co., the Camden & Amboy, the New Jersey, and the Philadelphia & Trenton RR. Cos.

On June 30, 1871, the entire property was leased to the Pa. RR. Co. for 999 years, the lessee receiving all assets and assuming all obligations, and guaranteeing to the United Cos. an annual rental equal to 10 p. c. on the aggregate capital stock, and dividends of an equal rate to the Philadelphia & Trenton.

Statement of operations, etc., U. RR. N. J. Division for seven years:

	1887	1888	1889	1890	1891	1892	1893
Railroad.							
Miles of Railroad.....	466.93	464.70	440.22	447.54	449.97	455.08	462.66
Passenger Train Miles.....	4,927,456	5,030,495	5,020,549	5,659,361	5,574,470	6,225,237	6,325,062
Freight Train Miles.....	4,958,839	5,639,017	5,378,310	5,938,987	5,892,536	5,573,699	5,873,940
Passengers Carried.....	17,770,896	18,720,031	20,205,975	21,305,187	21,656,247	26,715,862	21,773,258
Passenger Miles.....	318,096,307	327,361,855	350,247,065	365,383,401	364,612,197	383,498,481	364,647,900
Freight (tons) Moved.....	11,421,443	12,650,633	13,701,883	14,953,268	15,067,393	15,000,340	15,032,754
Freight (ton) Miles.....	639,791,152	725,083,066	794,278,648	851,308,241	862,656,675	809,061,930	857,388,780
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	6,945,566	6,968,551	7,369,756	7,654,361	7,586,479	7,828,484	7,540,907
Freight Earnings.....	8,316,361	8,647,088	9,358,485	9,850,678	9,987,487	9,752,601	9,924,905
Miscellaneous.....	572,518	753,646	870,651	924,616	1,021,452	1,061,265	1,022,685
Gross Traffic Earnings.....	15,834,435	16,375,103	17,608,292	18,429,734	18,595,418	18,642,352	18,488,617
Transportation Expenses.....	11,886,842	12,640,806	13,316,506	13,897,752	14,542,504	14,777,613	14,487,600
Net Traffic Earnings.....	3,947,593	3,934,297	4,291,786	4,531,982	4,052,864	3,864,737	4,000,957
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings per Mile.....	33,911.79	35,668.39	39,776.13	41,180.08	41,325.90	40,064.99	39,061.56
Gross Expenses per Mile.....	25,457.44	27,309.08	26,240.66	31,210.06	32,318.96	32,472.76	31,313.88
Net Earnings per Mile.....	8,454.35	8,469.31	9,736.47	9,970.02	9,006.94	8,492.43	8,647.68
Expenses to Earnings.....	75.07 p. c.	76.27 p. c.	75.67 p. c.	75.35 p. c.	78.21 p. c.	79.27 p. c.	78.36 p. c.
Ave. Rate p. Pass. p. M.....	1.953 c.	1.934 c.	1.980 c.	1.919 c.	1.906 c.	1.879 c.	2.008 c.
Ave. Rate p. Ton p. M.....	1.285 c.	1.320 c.	1.178 c.	1.157 c.	1.158 c.	1.204 c.	1.158 c.
Canal.							
	\$	\$	\$	\$	\$	\$	\$
Tolls.....	245,563	245,241	261,421	254,650	187,611	158,128	150,896
Steam Towing, etc.....	243,075	274,826	252,353	249,136	212,563	201,177	156,217
Miscellaneous.....	8,551	5,621	5,104	5,597	.....	2	29
Gross Earnings.....	494,219	525,748	518,968	509,163	400,174	359,307	317,141
Maintenance.....	108,839	100,005	109,780	102,869	97,612	76,527	70,002
Operations.....	139,759	129,667	126,070	114,487	114,487	110,654	108,397
Steam Towing.....	170,561	201,013	183,090	191,418	151,126	171,156	153,072
Gross Expenses.....	414,159	490,680	418,940	415,326	369,225	358,297	331,471
Net Earnings.....	50,060	95,068	99,968	94,837	36,949	970	7,143.50

Statement of income and capital accounts, United R.R. and Canal Cos. for eight years :

	1886	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$	\$
Net Earnings, Railroad...	4,118,931	3,583,003	3,869,052	4,281,786	4,561,982	4,052,854	3,564,737	4,000,937
Net Earnings, Canal	142,821	80,060	95,069	99,968	93,537	36,949	970	14,330
Int. from Investments, etc.	401,025	532,102	690,897	659,044	479,158	497,417	517,782	597,977
Total Income	4,662,777	4,495,165	4,660,018	5,040,798	5,134,976	4,587,220	4,383,489	4,584,584
Dividends (10 p. c.)	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450
Organizations, Salaries, etc.	11,450	11,317	10,800	10,800	10,800	10,800	10,800	10,800
Interest on N. J. Loans	1,162,957	1,158,671	1,152,327	1,140,151	1,036,557	1,036,557	1,036,557	1,036,557
Int. on Mortgages & Rents	33,438	33,183	59,491	60,675	54,674	60,937	60,621	77,247
Rents	388,640	350,921	363,612	383,210	374,270	449,473	419,288	441,111
Dividends Branch Roads	54,270	49,416	30,676	30,676	30,676	30,676	30,676	30,676
Interest Branch Roads	44,150	42,283	26,600	26,250	26,250	26,250	26,250	26,250
Rentals Leased Roads, etc.	673,690	599,183	702,824	772,154	736,694	770,842	620,384	672,064
Transit Duty and Taxes	202,901	302,101	302,901	302,901	302,900	302,902	302,895	307,540
Com. Paying Coupons	1,846	1,831	1,827	1,819	1,519	1,789	1,767	2,517
Total Payments	4,841,793	4,723,156	4,824,519	4,902,086	4,738,091	4,863,676	4,682,688	4,779,112
Profit or Loss	L 179,016	L 227,991	L 169,501	P 138,712	P 396,885	L 276,456	L 299,199	L 194,528
Capital Account.								
Capital Stock	21,240,628	21,240,628	21,240,628	21,240,628	21,990,627	21,990,628	21,990,627	21,990,627
Debt	20,101,625	20,000,000	20,000,000	20,000,000	20,001,625	20,001,625	20,001,625	20,001,625
Bonds and Mortgages	789,643	789,643	786,143	786,143	618,643	618,643	618,143	618,143
Premium	750,000	750,000	750,000	750,000	8,840,709	10,565,572	11,706,868	11,523,971
Due Penn. R.R. Co.	2,763,869	3,912,166	4,433,610	4,433,610	4,433,610	4,433,610	4,433,610	4,433,610
Sinking Fund	2,593,800	2,856,720	3,157,890	3,157,890	3,157,890	3,157,890	3,157,890	3,157,890
Undivided Earnings	472,455	472,455	472,455	472,455	472,455	472,455	472,455	472,455
Total Stock	48,712,020	50,021,612	50,840,726	50,270,653	51,305,417	53,648,922	54,789,718	54,606,821
Permanent Property	38,782,758	39,932,459	40,497,204	41,052,460	41,974,305	44,204,890	45,238,714	45,131,424
Stocks	6,622,391	6,519,391	6,429,662	6,429,662	6,429,662	4,434,149	4,434,149	4,320,649
Bonds	6,622,391	6,519,391	6,429,662	6,429,662	6,429,662	1,120,600	1,105,600	1,105,600
Advances, etc.	2,690,407	2,963,387	3,254,557	3,254,557	3,254,557	494,136	494,136	494,136
Sinking Funds	616,374	616,374	509,821	509,821	509,821	2,355,097	2,467,987	2,580,907
Cash and Cash Items, etc.	933,354	933,354	933,354	933,354	933,354	890,598	890,598	890,598
Premium and Discount	933,354	933,354	933,354	933,354	933,354	67,975	67,975	67,975
Due by Penn. R.R. Co.	933,354	933,354	933,354	933,354	933,354	81,506	81,506	81,506
Total Assets	48,712,020	50,021,612	50,840,726	50,270,653	51,305,417	53,648,922	54,789,718	54,604,821

P. Profit.

L. Loss.

Expenditures for additions and improvements by lessees since 1871 :

	Prior to Dec. 31, 1886	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$	\$
Construction	7,007,737	862,031	398,900	681,423	1,778,033	1,043,262	863,944	888,012
Real Estate	1,635,079	200,284	111,381	154,926	159,463	121,090	134,194	68,124
Harsimus Cove Construction.	2,273,465	121,146	68,384	10,645	52,381	45,862	75,540	3,683
Harsimus Cove Real Est., etc.	933,354	15,597	25,927	10,645	24,963	33,424	20,266	.....
Total	11,849,575	1,199,058	613,992	846,994	2,014,830	1,243,638	1,034,044	459,819

The total to Dec. 31, 1893, has been expended as follows : For construction, general, \$12,963,344 ; for real estate, general, \$2,554,544 ; for right of way and real estate, Harsimus Cove, \$1,063,023 ; construction, Harsimus Cove property, \$2,651,046—total cost of construction, real estate, etc., \$19,261,957. This amount has been obtained from sale of bonds, materials, etc., \$7,468,756 ; stock issued to Pennsylvania R.R. Company, \$3,000,000—total, \$10,468,756. Debit, balance, Dec. 31, 1893, \$8,793,201.

Gross earnings, 1893, including Delaware and Raritan Canal, \$18,805,758.84 ; expenses, railroad and canal, \$14,819,151.26 ; net earnings, \$3,986,607.58. Add interest from investments, \$597,976.49. Total net revenue, \$4,584,584.07. Paid interest on bonds, on mortgages, and ground rents, organization expenses, salaries, etc., 10 p. c. dividends, \$4,779,112.76. Net loss to lessee, \$194,528.69. Dividends paid by lessor quarterly, 2½ p. c. each, Jan., April, July, & Oct., at Philadelphia and New York.

Annual meeting, last Tuesday in May. Books do not close, but stock must have been held 20 days to be voted. Books close for dividends on the 20th of Mar., June, Sept., & Dec., and reopen on the 1st of the following months.

Financial Statement, Dec. 31, 1893.—Capital stock, \$21,990,627.50 ; funded debt, \$20,001,625 ; bonds and mortgages, \$618,142.75 ; Penn. R.R. Co.—sinking funds, real estate, construction, etc., \$11,475,122.59 ; undivided earnings, \$472,455.40 ; premium and discount, \$46,847.91—total, \$54,604,821.15. *Contra* : Cost of railroads, canals, real estate, steamboats, etc., \$45,131,423.86 ; stocks, bonds, and other properties, \$6,301,162.10 ; sinking funds and cash items, \$3,172,235.19—total, \$54,604,821.15.

The funded debt consists of nine separate issues, as follows :

1. Sterling 6 p. c. loan, dated March 1, 1893, due March 1, 1894	\$269,200	=	\$1,846,000
2. Sterling 6 p. c. loan, dated March 1, 1871, due March 1, 1894	\$260,000	=	1,800,000
3. Currency 6 p. c. registered loan, dated April 1, 1871, due Oct. 1, 1894 .....	.....	=	2,000,000

4 Gen. mtge. gold 6 p. c. loan, dated March 1, 1873, due March 1, 1901, coupon, March and September.	3,000,000
5 Gen. mtge. gold 6 p. c. loan, dated March 1, 1873, due March 1, 1901, coupon, March and September.	2,300,000
6 Gen. mtge. gold 6 p. c. loan, dated Sept. 1, 1876, due March 1, 1901, coupon, March and September.	369,000
7 Gen. mtge. gold 6 p. c. loan, dated Sept. 2, 1878, due Sept. 1, 1903, reg'd interest, March and September.	841,000
8 Gen. mtge. gold 4 p. c. loan, dated Feb. 1, 1883, due Feb. 1, 1923, reg'd interest, February and August.	1,824,000
9 Gen. mtge. gold 4 p. c. loan, dated Sept. 1, 1889, due Sept. 1, 1929, reg'd and coup., March and Sept.	6,020,000

On Mar. 1, 1894, \$3,646,000 gen. mtge. 50-yr. bonds were issued in exchange for the sterling bonds which matured on that date, and an additional \$2,000,000 will be issued in exchange for the currency 6s due Oct. 1, 1894, thus completing the issue of \$20,000,000 bonds authorized under the general mortgage of April 30, 1871. The several issues of gen. mtge. bonds are all secured under one mortgage and cover the entire property of the company. They are \$1,000 gold bonds, interest payable at the agency of the company in Philadelphia, and at the National Bank of Commerce in New York. The bonds of March, 1894, are in coupon form; the others, as shown in the statement. Coupon bonds may be registered in New York by the Farmers' Loan and Trust Co.; in Philadelphia by J. Willard Gibbs, at the office of the Pennsylvania RR. Co., and in London by the London Joint Stock Bank, Limited. Trustee of gen. mtge., the Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, Pa.

Directors, United Co. (elected in May, 1893).—John C. Barron, New York, N. Y.; Charles F. Green, Robert F. Stockton, Trenton, N. J.; F. Wolcott Jackson, Newark, N. J.; Joseph D. Bedle, Jersey City, N. J.; Thomas McKean, J. Lowber Welsh, Anthony J. Drexel, Philadelphia, Pa.; Wm. W. Astor, Alfred Van Santvoord, New York, N. Y.; Thomas Oakes, Bloomfield, N. J.; Samuel S. Dennis, Newark, N. J. **State Director**, E. F. C. Young, Jersey City, N. J. **OFFICERS**: ROBERT F. STOCKTON, *Pres.*; Leroy H. Anderson, *Sec. & Treas.* **CORPORATE OFFICE**, Trenton, N. J.

VINCETOWN BRANCH RR.—Ewansville to Vincentown, N. J., 2.84 m.; track (steel, 0.86 m.) 3.87 miles. Leased June 1, 1868, to C. & A. RR. Co.; operated by Penn. RR. Co. Rental, 6 p. c. on \$15,000 capital stock, and interest on bonds. Funded debt overdue (owned by Penn. RR. Co.), \$15,000. Cost of road, etc., when leased, \$44,256.61. **JOHN S. IRICK, Pres.**, Vincentown, N. J.; Clifford S. Sims, *Vice-Pres.*, Mt. Holly, N. J.; Henry J. Irick, *Sec. & Treas.* **CORPORATE AND TRANSFER OFFICE**, Vincentown, N. J.

WEST CHESTER RR.—Zermatt to West Chester, Pa., 5 m.; track (steel, 5.26 m.), 6.89 miles. Chartered Feb. 18, 1831; road opened Sept. 13, 1832. Leased to Penn. RR. Co. for 99 years from Aug. 6, 1879. Rental, 1893, \$12,554, being equal to taxes, \$554; interest on bonds, \$3,750; dividend (5 p. c.), \$8,250. Capital stock, \$165,000; funded debt (1st mtge. 5 p. c. reg. 40-yr. bonds, due Sept. 1, 1919, interest Mar. & Sept., anth. \$165,000), \$75,000; unfunded debt, \$28,941; profit and loss, \$20,680—total, \$289,621. *Contra*: Construction, \$281,556; other assets, \$8,035—total, \$29,621. **JOHN P. GREEN, Pres.**; J. S. Vanzandt, *Treas.*; Frederick Schwarz, *Sec.* **CORPORATE AND TRANSFER OFFICE**, Philadelphia, Pa.

WESTERN PENNSYLVANIA RR.—Bolivar to Butler, 70.63 m.; Butler Junc. to Allegheny City, 27.60 m.; branches, 19.27 m.—total, 117.5 miles. 2d track, 29.05 m.; 3d track, 4.42 m.; 4th track, 3.20 m.; sidings, etc., 46.87 m.—total (steel, 177.45 m.), 201.03 miles. Chartered Feb. 9, 1853, as N. W. Pa. RR. Co.; sold under foreclosure July 5, 1859; existing company organized Mar. 1, 1864. Main line opened to Blairsville in Aug., 1865; extended to Bolivar in 1883; Butler Branch opened in Jan., 1870. Leased for 50 years from June 1, 1883; rental, net earnings—in 1893, \$371,006; other receipts, \$28,146—total income, \$399,242. Expenses and taxes, \$50,924. Net income, \$348,318. Payments: Interest on bonds, \$300,856; dividends (9 p. c.), \$159,750—total, \$460,606. Surplus, \$12,288. Capital stock (par, \$50), \$1,775,000; funded debt, 1st mtge. (ext. 6 p. c. 30-yr. bonds, due Jan. 1, 1896) \$435,000; 40-yr. 4 p. c. gold mtge. bonds, due June 1, 1928, interest June & Dec., \$4,000,000; mortgages and ground rents payable, \$78,802; unpaid coupons, etc., \$3,425; profit and loss, \$1,446,472—total, \$7,743,699. *Contra*: Cost of road, \$6,583,656; other investments, \$1,500; other assets, \$1,158,543—total, \$7,743,699. The total authorized issue of the bonds of 1928 is \$5,600,000, of which \$1,235,000 are reserved to retire prior liens: the remaining \$775,000 will be held in the company's treasury. The bonds are for \$1,000 each, in coupon form, with privilege of registration, and are guaranteed, principal and interest, by the Pa. RR. Co. **JOHN P. GREEN, Pres.**; Samuel Rea, *Vice-Pres.*; Taber Ashton, *Treas.*; Albert Hewson, *Sec.* **CORPORATE OFFICE**, Philadelphia, Pa.

WILCOX RR.—Wilcox, Elk Co., to end of track, McKean Co., Pa., 2.65 m.—total track (steel, 0.93 m.), 2.66 miles. Chartered June 16, 1885; road opened same year. Operated since Jan. 1, 1887, by the Penn. RR. Co. as part of the P. & E. RR. Div. Capital stock (par, \$50), \$25,000, representing cost of road and equipment. **N. PARKER SHORTRIDGE, Pres.**; J. S. Vanzandt, *Sec. & Treas.* **CORPORATE AND TRANSFER OFFICE**, 233 So. 4th St., Philadelphia, Pa.

Board of Directors, Pennsylvania RR. Co., elected March 27, 1894.

George B. Roberts, Philadelphia, Pa.	William L. Elkins, Philadelphia, Pa.	Amos R. Little, Philadelphia, Pa.
Alexander M. Fox, " "	H. H. Houston, " "	Wm. H. Barnes, " "
Alexander Biddle, " "	A. J. Cassatt, Haverford, Pa.	George Wood, " "
N. Parker Shortridge, Wynnew'd, Pa.	C. A. Griscom, Philadelphia, Pa.	Frank Thomson, " "
Henry D. Welsh, Philadelphia, Pa.	B. C. Comegys, " "	John P. Green, " "
Charles E. Pugh, " "		Philadelphia, Pa.

GEORGE B. ROBERTS, President, Philadelphia, Pa.

1st Vice-President—Frank Thomson, Philadelphia, Pa.	Treasurer—Robert W. Smith, Philadelphia, Pa.
2d Vice-President—John P. Green, " "	General Manager—S. M. Prevost, " "
3d Vice-President—Chas. E. Pugh, " "	Chief Engineer—Wm. H. Brown, " "
Secretary—John C. Sims, " "	Comptroller—Robert W. Downing, " "
Asst. Secretary—D. S. Newhall, " "	Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS 233 South 4th Street, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

ALLEGHENY VALLEY RAILWAY COMPANY.

Lines of Road.—*River Division*: Pittsburgh to Oil City, Pa. 132.5

Plum Creek Branch: Verona to Coal Works, Pa. 7.0—139.5

Low Grade Division: Red Bank to Driftwood, Pa. 100.7

Sligo Branch: Lawsonham to Sligo, Pa. 10.2—119.9—259.4 miles.

2d track, 18.60 m. Sidings, 103.20 m. Gauge, 4 ft. 9 in. Rail (steel), 60 and 85 lbs.

History.—Reorganization, Feb. 5, 1892, of the Allegheny Valley RR. Co., whose property was sold under foreclosure Dec. 15, 1891. (See Manual for 1893.) Controlled by Pennsylvania RR. Co. through ownership of a majority of the capital stock.



Rolling Stock, Dec. 31, 1893.—Locomotives, 82. Cars—passenger, 54; baggage, mail, and express, 17; freight (box, 369; flat, 28; coal, 2,414; caboose, 33; oil, 58), 2,902; service cars, 39—total cars, 3,012.

Operations, year ending December 31, 1893.—See tabulated statement on page 643.

Earnings. —Passenger.....	\$889,672 05	Expenses. —Transportation.....	\$509,174 47
Freight.....	1,658,255 55	Motive Power.....	418,539 80
Mail.....	31,760 98	Maintenance of Cars.....	188,389 68
Express.....	23,850 56	Maintenance of Way, etc.....	354,590 45
Miscellaneous.....	33,276 84	General.....	89,094 26
Total (\$9,394.05 per mile).....	\$2,436,815 98	Total (\$6,013.06 per mile).....	\$1,559,788 56

Net earnings (35.99 p. c.), \$877,027.22. Payments: Interest on bonds, \$1,127,191.67; on real estate mtgcs., \$695.88; State tax on stock and bonds, \$26,187.64—total, \$1,154,075.19. Deficit, \$277,047.97; deficit forward, \$39,746.69—total, \$316,794.66.

General Balance Sheet, December 31, 1893:

Cost of Road.....	\$41,160,883 47	Common Stock (par, \$50).....	\$10,544,200 00
Cost of Rolling Stock.....	1,702,239 84	Preferred Stock (par, \$50).....	15,663,900 00
Stocks and Bonds Owned.....	23,591 66	Funded Debt Outstanding.....	16,978,000 00
Materials and Fuel.....	190,429 35	Preferred Stock Scrip.....	3,327 55
Special Fund from Reorganization.....	276,400 76	General Mortgage Bond Scrip.....	11,282 89
Current Accounts.....	104,276 87	Current Accounts.....	818,697 40
Cash on Hand.....	246,355 96	Bonds and Mortgages on Real Estate.....	1,564 73
Profit and Loss.....	316,794 66		
Total Assets.....	\$44,020,972 37	Total Liabilities.....	\$44,020,972 37

Funded debt (\$16,978,000) consisted, December 31, 1893, of the following:

1st mortgage (Riv. Div. 139 m.) 7 3/4 p. c. 30-year bonds, due March 1, 1896, interest January and July.....	\$4,000,000
1st mortgage (Low Grade Div. 120 m.) 7 p. c. bonds, dated April, 1889, due April, 1910, inter. April and Oct. 9, 998, 0 0	9,998,000
2d mortgage (Low Grade Div. 120 m.) 5 p. c. bonds, dated April, 1869, interest payable January and July.....	1,600,000
Gen. mortgage (entire line) 4 p. c. 50-year gold bonds, due March, 1942, interest March and September.....	1,380,000

The 2d mtg. bonds become due and are payable \$100,000 a year, from and after Jan. 1, 1875. The original amount was \$3,500,000, and to Jan. 1, 1894, 19 annual payments had been made, reducing the amount to \$1,600,000.

1st mtg. River Division, and 1st mtg. Low Grade Division bonds are for \$1,000 each in coup. form; 2d mtg. bonds are registered; the gen. mtg. bonds are for \$1.00 each, coup. or registered.

The gen. mtg. bonds were issued under the plan of reorganization. They are unconditionally guaranteed both as to principal and interest by the Penn. R.R. Co., by endorsement on each bond. Authorized amount, \$20,000,000, of

which \$17,100,000 (being the principal and 8 p. c. additional of the prior liens not divested of their security) are reserved to retire the prior liens at maturity, and \$1,000,000 are reserved for improvements and betterments to the property. Trustee, Fidelity Title & Trust Co., Pittsburgh, Pa.

The Penn RR. Co. agrees to purchase the interest on the 1st 7s of 1910 as it falls due, and the bonds themselves at maturity. The Low Grade Division 1sts are a 2d mtge. on the River Division.

Total authorized capital stock (preferred, 3 p. c. cumulative, \$18,000,000; common, \$12,-000,000), \$30,000,000; issued and outstanding (preferred, \$15,663,900; common, \$10,544,200), \$26,208,100; remaining in treasury of the company unissued (preferred, \$2,336,100; common, \$1,455,800), \$3,791,900.

Statement of operations, capital account, etc. for eight fiscal years :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad.....	259.4	259.4	259.4	259.4	259.4	259.4	259.4	259.4
Passenger Train Miles.....	645,876	659,429	649,870	657,811	675,042	713,236	754,639	800,776
Freight Train Miles.....	913,586	941,150	936,118	1,102,744	1,202,923	1,131,400	1,237,912	1,195,505
Other Train Miles.....	85,491	98,595	102,371	126,295	123,347	134,274	165,005	123,246
Passengers Carried.....	1,110,863	1,271,746	1,493,954	1,434,516	1,557,899	1,644,267	1,727,432	1,611,270
Passenger Miles.....	17,931,779	19,904,771	21,473,938	24,009,778	26,850,371	29,956,049	31,275,741	28,605,729
Freight (tons) Moved.....	2,710,236	2,911,357	3,533,287	3,922,733	4,329,230	4,268,575	4,824,914	4,634,172
Freight (ton) Miles.....	172,352,121	181,849,088	178,978,408	222,005,961	241,999,936	208,419,114	217,947,737	206,470,194
Passenger Earnings.....	\$ 470,825	\$ 513,468	\$ 550,517	\$ 615,250	\$ 651,793	\$ 700,284	\$ 735,291	\$ 689,672
Freight Earnings.....	1,266,739	1,439,720	1,455,110	1,683,346	1,839,627	1,743,110	1,815,643	1,688,256
Miscellaneous.....	75,105	75,920	93,328	48,882	100,680	105,410	85,762	88,888
Gross Earnings.....	1,812,729	2,029,108	2,098,965	2,366,986	2,592,100	2,548,794	2,636,696	2,436,816
Transportation Expenses.....	1,131,499	1,231,339	1,198,038	1,372,589	1,467,449	1,521,941	1,603,002	1,559,789
Net Earnings.....	681,230	797,769	900,927	997,397	1,124,651	1,026,853	1,033,694	877,027
Gross Earnings per Mile.....	6,998.95	7,834.39	8,104.11	9,150.52	10,005.11	9,810.90	10,180.29	9,408.55
Gross Expenses per Mile.....	4,368.72	4,754.20	4,625.62	5,249.57	5,665.83	5,876.22	6,189.19	6,022.35
Net Earnings per Mile.....	2,630.22	3,080.19	3,478.49	3,850.95	4,342.28	3,964.68	3,991.10	3,386.20
Expenses to Earnings.....	52.40 p. c.	60.65 p. c.	57.01 p. c.	57.89 p. c.	56.61 p. c.	59.71 p. c.	60.77 p. c.	64.02 p. c.
Av. Rate per Pass. per Mile.....	2.617 c.	2.579 c.	2.563 c.	2.513 c.	2.427 c.	2.353 c.	2.351 c.	2.410 c.
Av. Cost per Pass. per Mile.....	1.716 c.	1.617 c.	1.508 c.	1.482 c.	1.431 c.	1.315 c.	1.288 c.	1.518 c.
Av. Profit per Pass. per Mile.....	0.901 c.	0.962 c.	1.055 c.	1.031 c.	0.996 c.	1.038 c.	0.963 c.	0.892 c.
Av. Rate per Ton per Mile.....	0.736 c.	0.792 c.	0.813 c.	0.751 c.	0.818 c.	0.836 c.	0.853 c.	0.803 c.
Av. Cost per Ton per Mile.....	0.477 c.	0.504 c.	0.488 c.	0.457 c.	0.482 c.	0.541 c.	0.536 c.	0.545 c.
Av. Profit per Ton per Mile.....	0.259 c.	0.292 c.	0.325 c.	0.294 c.	0.336 c.	0.295 c.	0.317 c.	0.258 c.
Allegheny Valley Railroad Co.								
Capital Stock.....	\$ 2,166,500	\$ 2,166,500	\$ 2,166,500	\$ 2,166,500	\$ 2,166,500	\$ 2,166,500	\$ 2,166,500	\$ 2,166,500
Funded Debt.....	26,023,100	25,926,300	25,927,000	25,928,500	25,928,700	25,932,400	17,072,000	16,978,000
Bonds and Mortgages.....	431,715	21,565	21,565	124,731	71,398	37,465	1,565	1,565
Pennsylvania R.R. Co.....	5,931,100	6,283,935	6,384,665	6,421,275	6,457,780	6,667,675	.....	.....
Current Accounts.....	161,272	582,789	671,713	878,109	918,516	1,068,712	739,537	818,697
Other Liabilities.....	23,810	23,793	23,181	20,489	31,000	22,121	22,117	14,610
Total Liabilities.....	34,737,497	35,004,887	35,194,624	35,529,604	35,573,983	35,883,873	44,025,869	44,020,972
Construction.....	21,683,453	21,683,453	21,683,453	21,683,453	21,683,453	21,683,453	41,069,601	41,160,883
Equipment.....	2,366,088	2,366,087	2,366,087	2,366,087	2,366,087	2,366,087	1,614,767	1,702,240
Stocks and Bonds.....	175,080	225,000	235,917	235,917	235,917	235,917	23,592	23,592
Materials and Supplies.....	121,460	109,715	125,075	123,266	120,618	180,901	218,270	190,429
Handy Accounts.....	123,870	140,945	158,322	279,257	.....	180,239	117,084	104,277
Other Assets.....	296,925	260,125	260,125	260,125	223,830	.....	.....	276,400
Cash on Hand.....	576,469	447,482	319,119	255,390	253,468	569,736	911,819	246,256
Profit and Loss.....	9,424,232	9,772,080	10,046,525	10,337,130	10,690,610	10,867,540	39,746	316,795
Total Assets.....	34,737,497	35,004,887	35,194,624	35,529,604	35,573,983	35,883,873	44,025,869	44,020,972

Annual meeting, 1st Monday in May at Pittsburgh, Pa. Registrar of stock, J. Willard Gibbs, office of the Pennsylvania RR. Co., 233 South 4th St., Philadelphia.

Directors (elected May 1, 1893).—W. H. Barnes, George B. Roberts, John P. Green, Henry D. Welsh, P. A. B. Widener, Samuel Rea, Philadelphia, Pa.; John B. Jackson, Pittsburgh, Pa.

W. H. BARNES, *President*.....Philadelphia, Pa.

Secretary—Stephen W. White.....Philadelphia, Pa. | Gen. Superintendent—David McCargo.....Pittsburgh, Pa.
Treasurer—Thomas R. Robinson.....Pittsburgh, Pa. | Auditor—Theodore F. Brown....." "

PRINCIPAL AND STOCK TRANSFER OFFICE.....Pittsburgh, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

CAMDEN AND ATLANTIC RR. CO.

Main Line of Road. —Camden, N. J., to Atlantic City, N. J.	58.73 miles.
<i>Electric Branch</i> : Absecon Inlet to Seaview Excursion House, Atlantic City	3.16 "
<i>So. Atlantic City Branch</i> : Seaview Excursion House to Longport, N. J.	5.67 "
<i>Chelsen Branch</i> : Drawbridge, Atlantic City, to Junc. with S. A. City Branch.	1.24 "
<i>Philadelphia, Marlton and Medford RR.</i> : Haddonfield, N. J., to Medford, N. J.	11.98 "
<i>Vine Street Ferry</i>	1.00 mile.
<i>Kensington and New Jersey Ferry</i>	1.00 "

Total length of lines operated (owned, 67.56 m.) December 31, 1893.....82.78 miles.
 2d track, 25.71 m.; sidings owned, 22.75 m.; private sidings, 4.50 m. Gauge, 4 ft. 8½ in.
 Rail, all tracks (steel, 58.70 m.), 40 to 60 lbs.

History.—Chartered Mar. 19, 1852; main line opened July 4, 1854. The company operates two ferries (1 m. each) across the Delaware River, and an electric railroad at Atlantic City, the mileage of which is included above. (See MANUAL for 1892.)

Rolling Stock, Dec 31, 1893.—Locomotives, 18. Cars—passenger, 68; parlor, 6; baggage, 12; street, 56; freight (box, 81; flat, 21; gondolas, 55), 157; service, 44—total, 343.

The company owns 3 ferry-boats and operates one owned by the K. & N. J. Ferry Co. It also operates 21 street cars in connection with the Atlantic City street road.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 432,853 m.; freight, 106,302 m.; work 15,727 m.—total, 554,882 miles. Passengers carried, 1,447,169; carried one mile, 27,661,108; average mile rate, 2.146 cents. Tons freight moved, 282,036; moved one mile, 5,236,961; average ton-mile rate, 3.032 cents.

Earnings. —Passenger	\$593,620 98	Expenses. —Transportation.....	\$322,727 05
Freight	158,793 70	Motive Power.....	154,900 14
Mail and Express	56,811 60	Maintenance of Cars.....	60,664 32
Rents.....	17,781 17	Maintenance Way.....	111,898 64
Miscellaneous.....	16,316 66	General.....	11,108 79

Total (\$10,439.76 per mile RR.)\$843,324 11

Total (\$8,185.68 per mile RR.).....\$661,238 94

Net earnings (21.59 p. c.), \$182,085.17; add interest, \$1,700; use of equipment, \$8,574.09—total, \$192,359.26. Payments: Interest on bonds, \$87,970; on mortgages and ground rents, \$3,952; other interest, \$15,467.78; extraordinary repairs, \$12,558.33; rentals (May's Landing & Egg Harbor City RR., \$5,107.62; P. M. & M. RR., \$9,117.11; K. & N. J. Ferry, \$3,970.22), \$18,194.95; paid West Jersey RR. under contract, \$16,256.82—total, \$154,399.88. Surplus, \$37,959.38; surplus forward, \$60,395.24—total, \$98,354.62. Deduct amount charged off during the year, \$6,556.83. Net surplus, Dec. 31, 1893, \$91,797.79.

Earnings and expenses by subdivisions of the C. & A. RR. Co., year ending Dec. 31, 1893 :

	Main Line, including Vine St. Ferry, Atlantic City Horse Cars, and So. Atlantic City Branch.	Philadelphia, Marlton and Medford RR.	Kensington and New Jersey Ferry.	Total.
Mileage Operated.....	69.80	11.98	1.00	82.78
	\$	\$	\$	\$
Gross Earnings.....	787,641 16	29,230 44	26,449 51	843,324 11
Operating Expenses.....	618,646 32	20,113 33	22,479 29	661,238 94
Net Earnings.....	168,997 84	9,117 11	3,970 22	182,085 17

General Balance Sheet, December 31, 1893.

Construction	\$2,355,734 98	Capital Stock (\$50) Common.....	\$377,900
Equipment of Road.....	383,065 17	Capital Stock, Preferred.....	880,250—\$1,258,150 00
Equipment of Express.....	4,500 00	Funded Debt (see below).....	1,882,000 00
Equip'm't Atl. City St. Cars.....	175,800 47—\$2,919,100 62	Bonds and Mortgages.....	88,300 00
Real Estate.....	144,171 64	Dividend Scrip Outstanding.....	461 75
Stocks and Bonds Owned.....	281,453 01	Pay Rolls and Vouchers.....	48,048 55
Materials and Supplies.....	17,917 95	Traffic Balances due Other Companies.....	15,376 83
Due from Agents and Companies.....	25,629 44	Dividends Unpaid.....	1,207 50
Cash on Hand.....	18,549 75	Due Other Companies.....	21,214 55
		Interest Unpaid on Bonds.....	605 44
		Profit and Loss.....	91,797 79

Total Assets.....\$3,407,062 41

Total Liabilities.....\$3,407,062 41

Statement of operations, etc., for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad.....	77.27	77.27	77.93	81.17	82.49	82.49	82.49	82.78
Passenger Train Miles.....	371,641	374,641						422,853
Freight Train Miles.....	90,851	90,851						106,502
Passengers Carried.....	1,133,332	1,376,072	1,288,530	1,406,786	1,469,550	1,509,727	1,601,823	1,447,169
Passenger Miles.....	24,751,703	31,540,160	28,452,088	27,767,710	27,921,511	27,467,313	28,516,860	27,601,108
Freight (tons) Moved.....	144,205	162,181	166,026	204,480	297,335	249,504	240,097	232,026
Freight (ton) Miles.....	3,168,615	3,422,334	4,352,544	4,380,436	5,267,107	4,698,049	4,374,746	5,236,961
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	421,964	491,580	490,947	529,156	557,519	562,840	586,055	593,621
Freight Earnings.....	114,591	127,567	136,662	132,103	157,729	148,904	134,635	158,734
Miscellaneous.....	62,536	57,497	68,528	75,885	84,243	89,226	87,264	90,909
Gross Earnings.....	599,091	675,644	696,128	737,144	799,491	800,970	807,924	843,344
Expenses.....	469,316	540,081	564,636	591,833	668,787	649,254	670,371	661,239
Net Earnings.....	129,775	138,563	131,492	145,291	130,704	151,716	137,553	182,085
Other Receipts.....	20,803	14,522	7,244	8,105	1,225		1,700	10,274
Available Revenue.....	150,578	153,085	138,736	153,456	131,929	151,716	139,253	192,359
Interest.....	91,954	91,587	90,741	98,305	107,313	111,777	110,757	107,380
Dividends.....		(5) 43,988	(24) 22,001	(3) 26,403				
Rentals.....	7,014	4,960	13,652	10,378	12,489	14,694	24,074	34,452
Other Payments.....				5,678				12,558
Balance Surplus.....	57,610	12,750	12,342	12,632	12,127	25,245	4,392	37,959
Gross Earnings per Mile....	7,753.21	8,782.76	8,932.73	9,081.48	9,922.60	9,951.17	10,037.56	10,439.76
Gross Expenses per Mile....	6,073.71	6,989.53	7,245.43	7,291.52	8,303.97	8,066.27	8,328.62	8,185.68
Net Earnings per Mile.....	1,679.50	1,793.23	1,687.30	1,789.96	1,628.63	1,884.90	1,708.94	2,254.08
Expenses to Earnings.....	78.34 p. c.	79.58 p. c.	81.11 p. c.	80.29 p. c.	83.65 p. c.	81.06 p. c.	82.97 p. c.	78.41 p. c.
Av. Rate per Pass. per Mile..	1.70 c.	1.11 c.	1.23 c.	1.32 c.	1.32 c.	1.33 c.	1.32 c.	1.37 c.
Av. Rate per Ton per Mile...	3.61 c.	3.58 c.	3.14 c.	3.05 c.	3.00 c.	3.17 c.	3.08 c.	3.03 c.

Funded debt (\$1,882,000) consisted, Dec. 31, 1893, of the following:

21 mortgage 6 per cent. 25-year currency bonds, due October 1, 1891, interest April and October.....	\$497,000
Consolidated mortgage 6 per cent. 30-year bonds, due July 1, 1911, interest January and July.....	350,100
Consolidated mortgage 5 per cent. 30-year bonds, due July 1, 1911, interest January and July.....	650,100
Debenture certificates, bearing 5 per cent. interest, due December 31, 1903.....	385,000

The 2d mtge. was made in 1854, at 7 p. c., and extended in 1879 at 6 p. c. The 1st mtge. 7 p. c. bonds which matured Jan. 1, 1893, were replaced by 5 p. c. consols. The debentures were issued to the Pa. RR. Co. to repay advances made from time to time. Interest payable at the Farmers' and Mechanics' Bank, Philadelphia. Bonds are for \$1,000 each, coupon or registered. Preferred stock is entitled to 7 p. c., if earned, and to same rate as common whenever that stock receives more than 7 p. c. The Pennsylvania RR. Co. owns \$234,100 common and \$451,950 preferred stock.

Stocks (\$308,384.75) and bonds (\$34,000) owned by the C. & A. RR. Co., Dec. 31, 1893:

1,040 shares Chesler Br. RR. stock, @ \$50.....	\$50,000.00	Con. Pref. stock scrip, C. & A. RR. Co.....	\$84.75
285 " Cooper's P. & Ph. F. stock, @ \$100.....	28,500.00	P. & M. & M. RR. Co. 1st 5s.....	34,000.00
1,870 " Kena. & N. J. Ferry stock, @ \$50.....	93,500.00		
1,050 " Ph. Mar. & Med. RR. stock, @ \$50.....	52,500.00	Total Stocks and Bonds.....	\$342,384.75
59 " Sen View Hotel stock, @ \$500.....	29,500.00	Ledger Valuation.....	\$31,653.01

Income received from securities owned: Interest on \$34,000 P., M. & M. RR. Co. 1st mtge. 5 p. c. bonds, \$1,700.

Annual meeting, 4th Thursday in Feb. Books do not close, but stock must be owned for 30 days to entitle holder to vote.

PHILADELPHIA, MARLTON AND MEDFORD RR.—Haddonfield to Medford, N. J., 11.71 m.; total track (steel, 9.91 m.), 12.61 miles; rail, 60 lbs. Chartered Jan. 7, 1880. Road opened Oct. 11, 1881. Leased to the C. & A. RR. Co., Jan. 1, 1885; rental, net earnings in 1893, \$9,117. Paid interest on bonds, \$5,000; expenses and taxes, \$347—total, \$5,387. Surplus, \$3,730. Capital stock, \$102,000; funded debt, 1st mtge. 5 p. c. 30-yr. bonds, due July 1, 1911; interest Jan. & July, \$100,000; unfunded debt, \$2,621—total, \$205,521. *Contra:* Cost of road, \$169,981; cash, \$14,316; profit and loss, \$21,221—total, \$205,521. The bonds (principal and interest guaranteed by the C. & A. RR. Co.) are redeemable at the option of the company at any time after July 1, 1896. Interest payable at company's office. *GEORGE R. ROBERTS, Pres.; James R. McClure, Sec.; John M. Wood, Treas.* GENERAL AND TRANSFER OFFICES, 223 So. 4th St., Philadelphia, Pa.

Board of Directors, Camden and Atlantic RR. Co., elected February 21, 1894.

William L. Elkin.....Philadelphia, Pa.	Charles E. Pugh.....Philadelphia, Pa.	William Bettle.....Camden, N. J.
William C. Dayton.....Camden, N. J.	William C. Honston....." "	John B. Hay.....Malaga, N. J.
George B. Roberts.....Philadelphia, Pa.	Edmund E. Read, Sr., Camden, N. J.	Enoch A. Doughty.....Absecon, N. J.
W. J. Sewell.....Camden, N. J.	Henry D. Welsh.....Philadelphia, Pa.	Crawford Miller.....Camden, N. J.
	Samuel Rea.....Camden, N. J.	

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

William J. Sewell, *Vice-President*.....Camden, N. J.

Secretary—James R. McClure.....Philadelphia, Pa. | *Treasurer*—Robert W. Smith.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

CUMBERLAND VALLEY RAILROAD COMPANY,

Main Line of Road.—Harrisburg, Pa., to West Virginia State Line.....82.18 miles.

Leased { *Dillsburg and Mechanicsburg R.R.* (see page 647).....7.70
Branches : { *Cumberland Valley and Martinsburg R.R.* (see page 647)....33.65
 { *Southern Pennsylvania Ry. and Mining Co.* (see page 647)....21.40—62.75 "

Total length of all lines operated, December 31, 1893.....144.93 "
2d track (owned), 9.66; sidings (owned, 41.53; leased, 12.75), 54.28 miles. Gauge, 4 ft. 9 in.
Rail—iron, 50 and 56; steel (owned, 106.80; leased, 53.01—total, 159.81 m.), 56, 60 and 70 lbs.

History.—Consolidation, May 31, 1865, of the Cumberland Valley and the Franklin RR. Cos. (See MANUAL for 1892.) The Mont Alto RR., formerly operated as a branch of the C. V. RR., is now operated by its owners, but in connection with the Cumberland Valley RR.

Rolling Stock, Dec. 31, 1893.—Locomotives, 34. Cars—passenger, 39; baggage, mail, and express, 23; freight (box, 303; flat, 12; stock, 29; coal, 303; caboose, 11), 658; other, 39—total cars, 759.

Operations, year ending Dec. 31, 1893 (main line, 82.18 miles).—Train mileage—passenger, 347,672; freight, 176,731; other, 104,072—total, 628,475 miles. Passengers carried, 799,976; carried one mile, 12,826,934; average mile rate, 2.18 cents. Tons freight moved, 950,446; moved one mile, 42,069,122; average ton-mile rate, 1,069 cents.

Earnings. —Passenger.....	\$279,003 49	Expenses. —Transportation.....	\$193,506 63
Freight.....	449,936 32	Motive Power.....	170,039 21
Mail.....	13,051 16	Maintenance of Cars.....	83,426 43
Express.....	25,242 72	Maintenance Way & Buildings.....	115,326 02
Miscellaneous.....	25,203 16	General.....	24,530 61

Total (\$9,643.06 per mile) ..	\$792,466 85	Total (\$7,140.78 per mile).....	\$586,888 90
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Net earnings (25.95 p. c.), \$205,637.95. Payments: Interest on bonds, \$21,640; dividends on stock (8 p. c. both common and preferred), \$142,228; taxes, \$17,284.52—total, \$181,152.52. Surplus, \$24,485.43; surplus forward, \$805,615.68—total, \$833,101.11. Deduct depreciation in value of securities owned, \$363,890.08. Net surplus, \$469,211.03.

Statement of operations, etc. (all lines), for eight years :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad	125.0	125.0	125.10	147.10	144.93	144.93	144.93	144.93
Passenger Train Miles.....	339,879	329,917	307,906	300,560	319,613	425,481	445,212	439,265
Freight Train Miles.....	252,179	246,889	187,783	179,046	189,346	322,870	217,896	225,846
Passengers Carried.....	619,448	646,270	706,265	727,553	835,238	660,670	922,726	899,800
Passenger Miles.....	11,503,636	11,851,584	12,301,343	13,105,436	13,298,522	16,215,579	15,982,056	15,560,577
Freight (tons) Moved.....	779,283	913,755	789,080	990,458	1,240,286	950,277	1,061,711	971,706
Freight (ton) Miles.....	27,957,814	35,259,979	35,668,887	41,738,719	49,902,130	42,295,555	40,897,718	44,877,801
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	279,185	291,785	290,623	307,068	353,382	356,722	347,314	322,567
Freight Earnings.....	448,171	487,082	460,955	507,901	619,126	547,607	534,478	498,197
Miscellaneous.....	72,729	65,597	68,900	49,335	64,375	69,547	74,430	72,840
Gross Earnings.....	800,085	844,460	820,478	864,304	1,036,883	974,376	956,222	893,604
Expenses, Taxes, etc.....	605,026	651,429	619,579	645,302	785,482	778,598	731,217	715,684
Net Earnings.....	195,059	192,975	200,899	219,002	221,401	195,778	224,505	177,920
Interest.....	21,640	21,640	21,640	21,640	21,640	21,640	24,260	24,360
Dividends.....	142,228	142,228	142,228	142,228	142,228	142,228	142,228	142,228
Balance, Surplus.....	31,191	29,107	37,031	55,134	57,533	13,325	58,017	11,432
Gross Earnings per Mile....	6.40 1 68	6.755 23	6.563 83	5.875 62	7.154 37	6.708 26	6.597 81	6.185 77
Gross Expenses per Mile....	4.840 21	5.211 45	4.956 61	4.386 83	5.327 25	5.390 39	4.993 58	4.938 14
Net Earnings per Mile.....	1.560 47	1.543 78	1.607 22	1.488 79	1.827 12	1.347 87	1.664 23	1.227 63
Expenses to Earnings.....	73.29 p. c.	77.15 p. c.	75.51 p. c.	74.66 p. c.	74.46 p. c.	79.91 p. c.	74.78 p. c.	80.09 p. c.
Av. Rate p. Pass. p. Mile....	2.43 c.	2.46 c.	2.36 c.	2.34 c.	2.65 c.	2.19 c.	2.18 c.	2.07 c.
Av. Rate p. Ton p. Mile....	1.60 c.	1.38 c.	1.19 c.	1.14 c.	1.24 c.	1.29 c.	1.31 c.	1.11 c.

General Balance Sheet, December 31, 1893.

Road, Equipment, and Real Estate.....	\$2,085,468 27	Capital Stock (par, \$50).....	\$1,777,850 00
Stocks and Bonds owned.....	218,728 69	Funded Debt.....	270,500 00
Materials and Supplies.....	99,112 83	Compons and Dividends Due.....	38,109 50
Current Accounts.....	48,576 72	Current Accounts and Bills Payable.....	34,339 76
Bills Receivable.....	127,620 08	Vouchers and Pay Rolls Due.....	53,482 67
Cash on Hand.....	63,986 37	Profit and Loss.....	469,211 03
Total Assets.....	\$2,643,492 96	Total Liabilities.....	\$2,643,492 96

DIVIDENDS.—For statement of all dividends paid by this company up to the close of 1890, see MANUAL for 1891, page 678. Dividends are payable quarterly, Jan., April, July & Oct., 2 p. c. each on each class of stock.

The *funded debt* consists of two series of bonds, viz.: 1st mtge. 8 p. c. bonds, due April 1, 1904 (auth., \$450,000), \$161,000; 2d mtge. 8 p. c. bonds, due April 1, 1908 (auth., \$352,000), \$109,500. Denomination of bonds, \$500 and \$1,000; coupon and registered forms. Interest payable April & Oct., at Philadelphia and at Chambersburg.

The capital stock consist of \$241,900 1st preferred, \$243,000 2d preferred, and \$1,292 950 common. Preferred stock is guaranteed dividends of 8 p. c. per annum. Preferred stock and 8 p. c. bonds were formerly interchangeable.

Annual meeting, 1st Munday in Oct., at Harrisburg, Pa. Books are not closed for annual meeting or for dividends. Trustees of bonds, Frederick Watts, James McCormick, and Henry J. Biddle. Registrar of stock, W. M. Biddle, *Treasurer*.

Statement of earnings, expenses, etc. (all lines), year ending December 31, 1893 :

	Main Line. (82.18 m.)	Cumb. Val. & Mar. RR. (31.65 m.)	Dill. & Mech. RR. (7.7 m.)	Southern Pa. Ry. (21.4 m.)	All Lines. (144.93 m.)
	\$	\$	\$	\$	\$
Passenger Earnings.....	279,003 49	25,218 63	8,967 78	9,376 88	332,566 78
Freight Earnings.....	419,936 32	26,397 62	7,840 67	14,022 37	498,196 58
Mail, Express, etc., Earnings.....	63,527 04	5,143 37	880 78	3,289 51	72,840 70
Gross Earnings.....	792,466 85	56,759 62	17,689 23	26,688 76	893,604 46
Operating Expenses.....	586,828 90	53,429 10	14,943 18	38,428 72	693,630 90
Net Earnings.....	205,637 95	3,330 52	2,746 05	11,739 96	199,973 56

RAILROADS OWNED OR LEASED BY THE CUMBERLAND VALLEY RR. CO.

CUMBERLAND VALLEY AND MARTINSBURG RR.—Winchester, Va., to Potomac River, W. Va., 33.63 m.; total track, 38.05 miles. Organized Mar. 17, 1888, as successor to the Martinsburg & Potomac RR. Co., whose property was sold under foreclosure sale Nov. 17, 1887. The extension from Martinsburg, W. Va., to Winchester, Va., 22 m., was built in 1889. Gross earnings, year ending Dec. 31, 1893, \$56,760. Expenses, \$53,429; taxes, \$4,661. Deficit, \$1,331. Capital stock (paid in) consists of 7,000 shares of the par of \$100 each. **THOMAS B. KENNEDY, Pres.**, Chambersburg, Pa.; **M. T. Ingles, Sec.**, Martinsburg, W. Va. **CORPORATE OFFICE**, Martinsburg, W. Va.

DILLSBURG AND MECHANICSBURG RR.—Dillsburg to Mechanicsburg, 7.7 m.; total track (steel, 5.5 m.), 12.96 miles; rail, 60 lbs. Chartered in 1870; road opened in 1873. Leased Jan. 1, 1873, for 99 years; rental, net earnings—in 1893, \$2,577.34. Paid interest on bonds, \$4,000. Deficit, \$3,422.66. Capital stock, \$89,800; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Aug. 1, 1895, interest Feb. & Aug., at Phila.), \$100,000; unfunded debt, \$13,908; income balance, \$14,104—total, \$215,814. *Contra*: Cost of road and equipment, \$215,794; other assets, \$20. **THOMAS B. KENNEDY, Pres.**; **W. M. Biddle, Sec. & Treas.** **CORPORATE OFFICE**, Chambersburg, Pa.

SOUTHERN PENNSYLVANIA RY. AND MINING CO.—S. P. Junc. to Richmond, Pa., 21.40 m.; total track 26.92 miles. Chartered in 1869, as S. P. Iron & R.R. Co.; road opened in 1871. Reorganized after foreclosure sale in 1873 under present title. Leased to C. V. R.R. Co., rental contingent upon earnings. Gross earnings, 1893, \$26,688.76. Expenses and taxes, \$38,596.64. Deficit, \$11,907.88. Capital stock (par, \$50), \$800,000; 1st mtge. 7 p. c. 30-yr. bonds, due in 1900, \$625,000—total, \$1,425,000. No interest paid since Mar. 1, 1875. **THOMAS B. KENNEDY, Pres.**; **W. L. Ritchey, Sec.** **CORPORATE OFFICE**, Chambersburg, Pa.

Board of Directors, Cumberland Valley R.R. Co., elected October 2, 1893.

Thos. B. Kennedy, Chambersburg, Pa.	Edward B. Watts..... Carlisle, Pa.	John Stewart..... Chambersburg, Pa.
J. Herman Bosler..... Carlisle, Pa.	Henry D. Welsh..... Philadelphia, Pa.	A. J. Cassatt..... Haverford P. O., Pa.
George B. Roberts..... Philadelphia, Pa.	W. W. Jennings..... Harrisburg, Pa.	John P. Green..... Philadelphia, Pa.
M. C. Kennedy..... Chambersburg, Pa.	H. H. Houston..... Philadelphia, Pa.	

THOMAS B. KENNEDY, PresidentChambersburg, Pa.

M. C. Kennedy, Vice-PresidentChambersburg, Pa.

Secretary and Treas.—**W. M. Biddle**, Chambersburg, Pa. | *Supt. and Purch. Agent*—**J. F. Boyd**, Chambersburg, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICEChambersburg, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.**MONT ALTO RAILROAD COMPANY.**

Line of Road.—Waynesboro, Pa., to Junction, C. V. RR.17.89 miles.
 Sidings, etc., 2 m. Gauge, 4 ft. 9 in. Rail (steel, 15.41 m.), 50 and 56 lbs.

History.—Incorporated May 4, 1864; organized Nov. 14, 1871.

Rolling Stock.—Locomotives, 2. Cars—passenger, 1; other, 5—total, 6.

Operations, year ending June 30, 1893.—Train mileage—passenger, 29,667; freight, 11,992—total, 41,659 miles. Passengers carried, 60,299; carried one mile, 673,075. Tons freight moved, 44,752; moved one mile, 560,174. Earnings—passenger, \$14,285.35; freight, \$12,847.26; mail and express, \$2,376.50; other, \$38.69—total, \$29,547.80. Operating expenses—transportation, \$11,455.83; motive power and cars, \$854.17; maintenance of way, \$11,690.17; general, \$1,004.29—total, \$25,004.46. Net earnings, \$4,543.34. *Charges*: Interest on bonds, \$7,500; taxes, \$523.36—total, \$8,023.36. Deficit for year, \$3,480.02.

Financial Statement, June 30, 1893.—Capital stock (par, \$25; auth., \$500,000), \$110,000; funded debt (1st mtge. 6 p. c. \$1,000 coup. bonds, due Dec. 1, 1896, interest June & Dec.), \$125,000; current liabilities, \$134,138.61—total, \$369,138.61. *Contra*: Cost of road, \$218,204.75; rolling stock, \$16,795.25; cash and current assets, \$4,609.59; profit and lost, \$129,529.09—total, \$369,138.61. No interest paid since Dec., 1877.

Annual meeting, 2d Wednesday in May, at Chambersburg, Pa.

Directors (elected May 10, 1893).—Thomas B. Kennedy, M. C. Kennedy, J. F. Boyd, W. L. Ritchey, Hastings Gehr, Chambersburg, Pa.; E. P. Dwight, Philadelphia, Pa.; Ezra Frick, Waynesboro, Pa.

THOMAS B. KENNEDY, *President*Chambersburg, Pa.

Sec. and Treas.—E. B. Wiestling. ...Chambersburg, Pa. | *Auditor*—W. L. Ritchey.....Chambersburg, Pa.

PRINCIPAL OFFICE AND ADDRESSChambersburg, Pa.

PENNSYLVANIA RR. SYSTEM, AFFILIATED OR CONTROLLED LINES.**JUNCTION RAILROAD COMPANY.**

Lines of Road: { Belmont to Junc. with P. RR. at 35th St., W. Phil., Pa. 1.89
 { No. End of M'ket St. Tunnel to Gray's Ferry, W. Phil. 1.67—3.56 miles.
 2d track, 3.56; sidings, etc., 2.42 miles. Gauge, 4 ft. 9 in. Rail (steel), 85 lbs.

History.—Chartered May 3, 1860; opened July 1, 1866. Owns no rolling stock.

Operations, year ending June 30, 1893.—Earnings (from tolls and rents), \$203,580.95. Operating expenses—transportation, \$39,942.09; engine service, \$60,939.61; maintenance of way, etc., \$17,011.96; general, \$3,945.53—total, \$121,839.19. Net earnings (40.15 p. c.), \$81,741.76. Add other receipts, \$446.24—total revenue, \$82,188. *Payments*: Interest on bonds, \$37,125; dividends (30 p. c.), \$75,000; taxes, \$2,616.60—total, \$114,741.60. Deficit, \$32,553.60; surplus forward, \$126,679.62; net surplus, \$94,126.02.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$250,000; funded debt, 1 mtge. 4½ p. c. 40-yr. \$1,000 coup. bonds, due July 1, 1907, interest Jan. and July (authorized, \$500,000), \$425,000; 2d mtge. 6 p. c. 35-yr. \$1,000 coup. bonds, due April 1, 1900, interest April and Oct., \$300,000; current accounts, \$14,954.30; profit and loss, \$94,126.02—total, \$1,084,080.32. *Contra*: Cost of road, \$1,034,829.40; current accounts, \$36,091.44, cash, \$13,159.48—total, \$1,084,080.32.

Annual meeting, 1st Monday in April, at Phila., Pa. Dividends (April & Oct.) and interest payable at the company's office. (For statement of all dividends paid up to April, 1888, see MANUAL for 1888.) Trustee of bonds, John P. Green. Registrar of stock the *Treas.*

Directors (elected April 3, 1893).—George B. Roberts, John P. Green, A. A. McLeod, Frank Thomson, Philadelphia, Pa., N. Parker Shortridge, Wynnewood, Pa.

GEORGE B. ROBERTS, *President*Philadelphia, Pa.

Secretary—John C. Sims.Philadelphia, Pa. | *Comptroller*—R. W. Downing.Philadelphia, Pa.
Treasurer—Robert W. Smith." | *Asst. Comptroller*—M. Riebenack."
Superintendent—William J. Latta.Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESSNo. 233 South Fourth St. Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM, AFFILIATED OR CONTROLLED LINES.

NEW YORK, PHILADELPHIA AND NORFOLK RAILROAD COMPANY.

Main Line of Road.—Delmar, Del., to Cape Charles, Va. 95

Crisfield Branch: King's Creek, Md., to Crisfield, Md. 17—112 miles.

Sidings, etc., 14 miles. Gauge, 4 ft. 8½ in. Rail (steel, 118 miles), 60 lbs.

The company also operates 36 miles of ferry between Cape Charles, Old Point Comfort, Portsmouth, and Norfolk.

History.—Chartered Sept. 17, 1881, as successor to the Peninsula RR. Co. of Va. The Eastern Shore RR., from Delmar, Del., to Crisfield, Md., 38 miles, was purchased Jan. 1, 1884. Extension from Pocomoke, Md., to Cape Charles, Va., 65 miles, completed Nov. 17, 1884. (See MANUAL for 1888.) This company has a traffic contract till Jan., 1895, with the Penn. RR. Co., under which that company sets aside 10 p. c. of gross earnings from interchanged traffic to purchase 1st mtg. coupons.

Rolling Stock, June 30, 1893.—Locomotives, 16. Cars—passenger, 8; baggage, etc., 3; freight (box [140 leased], 592; flat, 2; caboose, 9), 603; other, 1—total cars, 615.

Floating Equipment.—Steamboats, 2; tug-boats, 3; car-floats, 4. One steamboat and one tug-boat were acquired under floating equipment trust.

Operations, year ending June 30, 1893.—Train mileage—passenger, 179,179; freight, 245,659; other, 53,711—total, 478,549 miles. Passengers carried, 205,927; carried one mile, 7,635,853; average mile rate, 2.60 cents. Tons freight moved, 530,672; moved one mile, 53,675,015, average ton-mile rate. 1.06 cents.

Earnings. —Passenger.	\$198,392 61	Expenses. —Transportation	\$231,538 08
Freight.	567,286 31	Motive Power.	128,615 18
Mail.	27,299 67	Maintenance of Cars.	27,156 01
Express.	20,547 60	Maintenance Way & Buildings.	93,435 55
Miscellaneous.	31,876 06	General and Ferry Service.	198,722 02
Total (\$7,548.41 per mile).	\$45,402.35	Total (\$6,066.67 per mile).	\$679,466 85

Net earnings (19.63 p. c.), \$165,935.40. **Paid interest on bonds**, \$124,330; other interest, \$66,358.48—total, \$190,738.48. **Deficit**, \$24,803.08; deficit forward, \$388,282.15—total, \$413,085.23.

General Balance Sheet, June 30, 1893.

Cost of Road.	\$4,529,856 17	Common St'k (auth., \$2,500,000; par. \$100).	\$1,714,875 60
Cost of Rolling Stock & Floating Equipment.	654,255 27	Funded Debt Outstanding.	3,073,000 00
Real Estate and Buildings.	28,847 60	Bills Payable and Accounts.	111,502 63
Materials and Fuel on Hand.	48,582 29	Interest on Bonds.	880,980 00
Other Property and Assets.	18,605 00	Loan Account.	58,900 71
Bills Receivable.	15,676 56	Other Interest.	31,912 54
Current Accounts.	98,763 72		
Cash on Hand.	68,999 04		
Profit and Loss.	419,085 23		
Total Assets.	\$5,876,670 88	Total Liabilities.	\$5,876,670 88

The funded debt consists of \$1,848,000 (\$16,500 per mile) 1st mtg. 6 p. c. 40-yr. \$1,000 gold coup. and reg. bonds, due Jan. 1, 1937, interest Jan. & July; \$1,000,000 income mtg. 6 p. c. non-cumulative 50 yr. \$1,000 reg. bonds, due Oct. 1, 1933, interest Jan. & July; \$225,000 bottomry mtg. 6 p. c. reg. \$5,000 and \$10,000 bonds, dated April 1, 1885, due April 1, 1887, extended to Jan. 1893, interest April & Oct.

Annual meeting, 3d Tuesday in Mar., at Cape Charles, Va.; books are not closed. Voting power attaches to stock after 90 days' ownership. Trustee of bonds, Union Trust Company of New York. Registrar of stock Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.

Directors (elected Mar. 21, 1893).—A. J. Cassatt, William A. Patton, J. G. Cassatt, C. A. Griscom, R. H. Townsend, Jr., Philadelphia, Pa.; John Keller, Lancaster, Pa.; U. H. Painter, Washington, D. C.

A. J. CASSATT, *President*. Philadelphia, Pa.

Wm. A. Patton, *Vice-President*. Philadelphia, Pa.

Treasurer—J. G. Cassatt. Philadelphia, Pa. | *Secretary & Auditor*—Wm. Carlos, Jr., Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS. Cape Charles, Va.

Transfer Office. 305 Walnut Street, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM—AFFILIATED OR CONTROLLED LINES.

NORTHERN CENTRAL RAILWAY COMPANY.

Main Line of Road. —Baltimore, Md., to Sunbury, Pa.....	136.82 miles.
<i>Green Spring Branch</i> : Hollins to Green Spring Junction, Md.....	8.59 "
Leased: { <i>Shamokin Valley and Pottsville RR. and Br.</i> (see page 653).....	29.78
{ <i>Elmira and Williamsport RR.</i> (see page 653).....	75.50
{ <i>Elmira and Lake Ontario RR. and Branches</i> (see page 653).....	99.61
{ <i>Rockville Branch of Pennsylvania RR.</i>	2.83
{ <i>Summit Branch</i> (agent for).....	19.70—227.42 "

Total length of lines (owned, 145.41 miles) operated Dec. 31, 1893.....372.83 "

Second track (lines owned, 119.27; leased, 3.39), 122.66 miles; sidings (lines owned, 105.01; leased, 80.57), 185.58 m. Total tracks (lines owned, 369.69; lines leased, 311.38), 681.07 miles. Gauge, 4 ft. 9 in. Rail—iron, 60 and 64; steel (662 m.), 60 lbs.

In addition to the mileage shown above, the company uses 7 miles of the track of the N. Y., L. E. & W. RR., between Soutiport and Horseheads, N. Y., making the total length operated (excluding Union RR.) about 377 miles. For operating purposes these lines are formed into five divisions, as follows: Main line, 148 m.; Shamokin, 28 m.; Elmira, 78 m.; Summit Branch RR., 20 m.; Canandaigua, 103 miles.

History.—Consolidation Dec. 9, 1854, of the Baltimore & Susquehanna, York & Maryland Line, York & Cumberland, and Susquehanna RR. Cos. The main line reaches the Elmira & Williamsport RR. and its northern extension by using, under a traffic arrangement, 40 miles of the Philadelphia & Erie RR. between Sunbury and Williamsport. The Shamokin Valley & Pottsville, and Elmira & Williamsport RRs. were leased in 1863, for 999 years. The Elmira & Lake Ontario RR. is controlled through ownership of its entire capital stock.

In 1882 the company purchased the entire capital stock of the Union RR. Co., \$600,000. That railroad (see GENERAL INDEX) is operated distinct from the Northern Central, and the financial results are kept separate. The Rockville Branch is operated under contract as an extension of the Susquehanna Division. (See MANUAL for 1885, page 261.) A traffic contract with the Stewartstown RR. Co. secures to this company all traffic controlled by the former and destined to and from points on this company's main line and its connections. A controlling interest in (not a majority of) the share capital of this company is owned by the Penn. RR. Co.

Rolling Stock, Dec. 31, 1893.—Locomotives, 191. Cars—passenger, 96; combination, 16; baggage, 24; express, 22; postal, 3; freight (box, 2,361; gondola, 4,458; stock, 26; stone, 50; lime, 55; caboose, 102), 7,054—total revenue cars, 7,213; tool and working cars, 311. In addition, there are 700 Penn. Car Trust gondola cars and 1,756 Penn. Equipment Trust gondola cars, assigned to and in service on this road.

Operations, for the year ending December 31, 1893.—Income account:

Net Traffic Earnings.....	\$2,118,650 04	Interest on State Lien.....	\$90,000 00
Less Paid Account of Leased Lines:		Interest on Bonds of 1900.....	235,800 00
Rentals.....	\$432,627 99	Interest on Consols.....	289,860 00
Interest on Equipment.	36,125 39	Interest on 2d General Mortgage.....	170,850 00
Extraordinary Exp'ditures.	31,500 00—	Interest on Car Trusts.....	63,551 43
Balance.....	\$1,618,396 66	Interest on Mortgages and Ground Rents.....	21,633 68
Interest and Dividends from Investments. .	470,454 00	Interest General Account and Exchange....	566 99
Int. on Equipment.....	26,525 19	State Tax on Capital Stock and Bonds.....	42,340 72
		Advances to E. & L. O. RR. Co. for Interest	10,298 93
		One-half Profits Elmira and Canand. Divs.	
		paid to Pa. RR. Co.....	19,332 49
		Dividends (8 per cent.).....	601,446 00
Total Receipts.....	\$2,115,375 85	Total Payments.....	\$1,555,181 29

Surplus for year, \$560,194.56; surplus from 1892 (\$1,281,890.21; less amount charged off for extraordinary expenditures and in settlement of sundry accounts, \$212,808.11), \$1,068,082.10—total surplus, Dec. 31, 1893, \$1,628,276.66.

DIVIDENDS.—For statement of all dividends paid to the close of the year 1889, see MANUAL for 1890. In 1890, June 13, 3 p. c., Dec. 15, 4 p. c.; in 1891, June 13, 3 p. c., Dec. 15, 4 p. c.; in 1892 and in 1893, Jan. 15, and July 15, four payments of 4 p. c. each.

Operations, etc., by divisions, for the year ending December 31, 1893 :

	Main Line.	Summit Branch R.R.	Shamokin Division.	Elmira Division.	Canandaigua Division.	Total.
Miles of Railroad.....	148	20	28	78	103	377
Passenger Train miles.....	1,124,523	16,005	52,574	213,619	221,365	1,628,086
Freight Train Miles.....	2,332,793	57,867	143,686	80,419	530,579	3,895,344
Total Train Miles.....	3,525,483	73,902	205,266	1,551,823	757,275	5,613,879
Passengers Carried.....	3,699,446	50,315	322,449	274,272	394,193	4,740,679
Passengers One Mile.....	41,066,018	511,999	2,256,189	8,553,094	9,242,642	61,629,942
Freight (tons) Moved.....	10,277,793	723,362	1,678,334	2,804,308	1,514,965	16,997,762
Freight (tons) Miles.....	543,891,462	12,613,483	37,876,827	173,280,168	89,532,248	857,194,188
Coal (tons) Moved.....	4,313,216	615,809	1,177,380	1,772,268	860,252	6,398,592
Earnings—Passenger.....	\$ 926,697 35	\$ 13,178 50	\$ 45,662 15	\$ 192,160 41	\$ 181,809 40	\$ 1,359,507 81
Freight.....	3,329,146 53	118,568 92	440,234 04	843,419 86	457,266 81	5,188,636 16
Mail and Express.....	139,024 45	1,617 78	3,800 83	28,656 93	19,088 22	191,688 21
Miscellaneous.....	130,363 14	505 93	6 10	878 77	10,220 12	141,974 06
Total Earnings.....	4,525,231 47	133,871 13	489,203 12	1,065,115 97	668,384 55	6,581,806 24
Expenses—Transportation.....	1,278,729 32	29,444 21	80,917 46	238,093 31	245,646 41	1,872,820 71
Motive Power.....	938,770 10	20,417 02	60,849 74	259,448 90	183,231 38	1,462,717 14
Maintenance of Cars.....	416,404 93	7,672 13	21,485 14	131,243 25	76,250 09	603,155 54
Maintenance of Way.....	408,213 32	11,236 47	42,783 95	106,892 92	117,757 09	686,583 75
General.....	55,661 10	2,601 34	7,032 35	18,625 63	8,788 64	87,709 06
Total Expenses.....	3,097,778 77	71,371 17	213,068 64	749,234 01	631,703 61	4,768,155 20
Net Earnings.....	1,427,452 70	62,499 96	276,134 48	315,881 96	36,680 94	2,118,620 04
Other Receipts.....	496,979 19					496,979 19
Available Revenue.....	1,924,431 89	62,499 96	276,134 48	315,881 96	36,680 94	2,615,622 23
Interest, Rentals, Dividends, etc.....	1,555,181 29	62,499 96	232,070 23	169,002 25	36,680 94	2,055,434 67
Balance, Surplus.....	369,250 60		44,064 25	146,879 71		560,194 56
Gross Earnings per Mile.....	30,575 89	6,693 56	17,471 54	13,655 33	6,489 17	18,254 12
Operating Expenses per Mile.....	20,930 93	3,568 55	7,609 59	9,605 56	6,133 04	12,634 26
Net Earnings per Mile.....	9,644 96	3,125 01	9,861 95	4,049 77	356 13	5,619 76
Expenses to Earnings.....	68.46 p. c.	53.32 p. c.	43.56 p. c.	70.35 p. c.	94.52 p. c.	69.21 p. c.
Earnings per Passenger per Mile.....	2.134 c.	2.553 c.	2.201 c.	2.207 c.	1.945 c.	2.114 c.
Cost per Passenger per Mile.....	1.947 c.	2.559 c.	1.868 c.	1.512 c.	1.718 c.	1.855 c.
Profit or Loss per Passenger per Mile.....	+0.187 c.	-0.006 c.	+0.133 c.	+0.695 c.	+0.227 c.	+0.259 c.
Earnings per Ton per Mile.....	0.612 c.	0.940 c.	1.162 c.	0.487 c.	0.511 c.	0.605 c.
Cost per Ton per Mile.....	0.423 c.	0.462 c.	0.451 c.	0.358 c.	0.528 c.	0.422 c.
Profit or Loss per Ton per Mile.....	+0.189 c.	+0.478 c.	+0.711 c.	P. 0.129 c.	f-0.017 c.	+0.183 c.

General Balance Sheet, December 31, 1893.

Railway.....	\$13,387,150 23	Capital Stock (\$50 shares).....	\$7,518,150 00
Equipment.....	5,171,960 48	Mortgage to State of Maryland.....	1,500,000 00
Real Estate.....	1,918,812 27	Funded Debt.....	12,650,000 00
Mortgage and Ground Rents Receivable.....	9,752 33	Mortgage and Ground Rents Payable.....	319,829 95
Cash Deposited in Banks.....	390,098 25	Dividends Payable January 16, 1894.....	300,724 00
Due from Agents.....	688,290 93	Interest and Rentals Accrued.....	388,640 83
Due from Connecting Roads, etc.....	428,126 43	Pay Rolls and Vouchers.....	428,393 35
Bonds and Stocks (details below).....	3,589,228 16	Other Liabilities.....	1,234,681 73
Materials and Supplies.....	405,222 16	Depreciation Fund, Coal Lands, S. V. & P. RR. Co.....	308,608 56
Depreciation Fund, Coal Lands, S. V. & P. RR. Co.....	277,813 84	Profit and Loss.....	1,628,276 66
Total Assets.....	\$26,272,395 08	Total Liabilities.....	\$26,272,395 08

Statement of funded debt in detail, December 31, 1893 :

CLASSES OF BONDS.	Date.	Interest	Due.	Amount.	Annual Charge.
Mortgage Coupon Bonds.....	Dec. 4, 1865	6 p. c. A. & O.	Apr. 1, 1900	\$ 1,126,000	\$ 67,560
Mortgage (gold) Coupon Bonds.....	July 1, 1868	6 p. c. J. & J.	July 1, 1900	2,500,000	155,940
Mortgage (gold) Registered Bonds.....	July 1, 1868	6 p. c. A. & O.	July 1, 1900	205,000	12,300
Consol. General Mortgage (gold) bonds:					
Series A and B Stg. or Sinking Fund Bonds.....	June 1, '74 & '75	6 p. c. J. & J.	July 1, 1904	1,727,000	108,620
Series C Dollar Bonds.....	July 1, 1877	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
\$1,000,000 Loan & Bonds (Series D).....	July 1, 1876	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
Series E Dollar Bonds.....	April 1, 1885	4½ p. c. A. & O.	Apr. 1, 1925	1,400,000	63,000
Second General Mortgage Bonds:					
Series A, Coupon.....	Jan. 1, 1876	5 p. c. J. & J.	Jan. 1, 1926	2,500,000	129,650
Series B, Coupon.....	Jan. 1, 1882	5 p. c. J. & J.	Jan. 1, 1926	1,000,000	50,000

Interest on all of the dollar bonds is payable at the office of the Treasurer, in Baltimore. Sterling interest is payable in London, at the option of the holder. The consol. general mtge. (gold) is for \$10,000,000, and covers all previous issues of bonds and mortgage debts except the annuity of \$90,000. The sterling bonds are provided with a sinking fund, in the form of annual drawings of outstanding bonds. Interest is free of State and National taxes.

Statement of operations, capital account, etc., (all lines), for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad Owned	145.41	145.41	155.03	155.03	155.03	145.41	145.41	145.41
Miles of Railroad Operated	379.96	380.00	382.45	382.45	382.45	372.83	372.83	372.83
Miles of Track Owned	325.53	363.45	367.19		380.06	363.04	357.60	369.69
Miles of Steel Rail Owned	307.92	307.92						246.90
Locomotive Engines	152	157	159	159	159	173	181	191
Passenger Cars	42	72	75	77	81	91	100	111
Baggage, Mail, etc., Cars	42	42	42	42	44	44	44	50
Freight Cars	5,267	5,522	5,638	5,777	5,787	7,045	7,045	7,054
Passenger Train Miles	1,045,213	1,145,431	1,166,657	1,317,289	1,488,027	1,584,278	1,635,355	1,622,086
Freight Train Miles	2,172,022	3,417,696	3,475,805	3,552,589	4,108,887	4,010,298	4,200,724	3,895,344
Total Engine Miles	3,217,235	4,563,127	4,642,462	4,869,878	5,596,914	5,594,576	5,836,079	5,517,430
Passengers Carried	3,407,278	3,734,195	2,357,154	4,227,110	4,617,976	4,694,878	5,162,444	4,740,675
Passenger Miles	38,439,352	44,200,666	47,640,515	60,088,563	53,128,788	56,429,617	64,738,288	61,629,942
Freight (tons) Moved	12,173,665	13,269,561	14,014,275	14,104,182	16,078,693	16,406,964	18,398,742	13,296,212
Freight (ton) Miles	602,415,245	705,241,815	709,350,892	715,771,293	804,267,263	834,517,438	929,886,142	857,194,183
Coal (inc. in Freight) Tons	6,024,312	4,543,734	5,202,890	4,646,815	5,231,328	8,485,992	6,523,857	6,398,512
Passenger Earnings	\$17,187	\$1,057,371	\$1,104,802	\$1,142,808	\$1,218,318	\$1,267,822	\$1,372,719	\$1,302,879
Freight Earnings	4,147,088	4,700,274	4,534,800	4,499,804	4,980,622	5,182,761	5,500,799	5,188,676
Miscellaneous	410,342	456,281	563,792	427,845	409,857	369,985	317,772	390,291
Gross Traffic Earnings	5,474,617	6,212,926	6,203,394	6,069,957	6,608,797	6,820,568	7,191,290	6,881,806
Transportation Expenses	3,542,608	4,139,441	4,093,573	4,125,600	4,921,759	4,917,222	5,112,860	4,763,156
Net Traffic Earnings	1,931,949	2,073,485	2,109,821	1,944,357	1,687,038	1,903,347	2,078,980	2,118,650
Other Receipts	277,348	251,124	307,623	603,871	522,951	377,181	333,886	499,979
Available Revenue	2,209,297	2,324,609	2,417,449	2,447,728	2,209,989	2,280,528	2,412,816	2,618,629
Lease Rentals	463,916	415,479	419,574	413,548	421,887	411,845	496,789	464,128
Interest on Equipment	40,528	47,765	57,703	51,022	54,348	29,624	27,890	36,125
Int., Premium and Discount	903,041	902,910	926,506	931,481	924,069	916,905	870,055	860,128
State Tax on Stock, etc.	19,217	19,217	43,239	17,421	19,912	20,248	22,390	42,341
Rents, Int. on Mort., etc.	28,110	26,555	29,685	28,118	25,571	26,044	24,937	21,634
Dividends on Capital Stock	(S) 520,000	(S) 545,946	(S) 571,966	(S) 571,974	(T) 526,260	(T) 526,260	(S) 601,444	(S) 601,446
Advances, Guaranty, etc.				248,290	150,509	179,254	59,190	29,632
Balance, Surplus	294,485	366,737	368,776	185,574	57,463	170,244	370,193	560,195
Gross Earnings per Mile	16,949.28	16,479.91	16,454.63	16,100.68	17,529.97	18,091.69	19,075.04	18,254.12
Gross Expenses per Mile	10,968.01	10,971.99	10,858.29	10,943.23	13,055.08	13,043.02	13,560.64	12,634.86
Net Earnings per Mile	5,981.27	5,507.92	5,596.34	5,157.45	4,474.91	5,048.67	5,514.40	5,619.76
Expenses to Earnings	64.71 p. c.	66.61 p. c.	65.99 p. c.	67.97 p. c.	74.46 p. c.	72.09 p. c.	71.09 p. c.	69.21 p. c.
Earnings p. Pass. p. Mile	2.302	2.296	2.235	2.200	2.208	2.160	2.034	2.114
Expenses p. Pass. p. Mile	2.189	1.939	1.793	1.894	2.024	1.943	1.863	1.855
Profit and Loss	P. 0.113	P. 0.366	P. 0.442	P. 0.306	P. 0.184	P. 0.217	P. 0.171	P. 0.259
Earnings p. Ton p. Mile	0.688	0.666	0.639	0.629	0.593	0.621	0.592	0.605
Expenses p. Ton p. Mile	0.448	0.465	0.437	0.448	0.458	0.458	0.420	0.422
Profit per Ton per Mile	P. 0.240	P. 0.201	P. 0.182	P. 0.181	P. 0.135	P. 0.163	P. 0.172	P. 0.183
Capital Stock	\$6,500,000	\$7,150,000	\$7,150,000	\$7,150,000	\$7,518,150	\$7,518,150	\$7,518,150	\$7,518,150
Funded Debt	14,801,000	14,697,000	14,588,000	14,476,000	14,459,000	14,335,000	14,286,000	14,150,000
Grd. Rents and Mortgages	433,721	432,262	432,262	365,596	319,830	319,830	319,830	319,830
Int. and Rentals Accrued	386,001	388,225	386,005	381,870	403,706	393,388	394,026	388,641
Pays Rolls for Dec., etc.	895,017	896,195	542,516	548,625	512,520	620,415	554,839	423,393
Other Liabilities	175,761	481,196	631,871	910,456	780,367	1,188,175	969,674	1,234,682
Dividends Payable	260,000	285,946	267,480	357,485	300,720	300,722	375,902	300,724
Profit and Loss	994,761	877,638	944,137	698,529	716,982	997,127	1,281,899	1,628,277
Depreciation Fund	209,368	221,338	234,323	248,324	262,323	277,199	292,949	308,699
Total Liabilities	24,155,629	25,119,800	25,265,684	25,186,885	25,573,958	25,950,006	25,993,260	26,272,395
Railway	12,180,505	12,383,272	12,527,204	12,578,935	12,749,994	13,185,316	13,280,008	13,387,160
Equipment	4,196,107	4,196,107	4,212,140	4,388,565	4,421,977	4,946,832	5,075,911	5,171,961
Real Estate	1,590,076	1,662,045	1,687,721	1,719,410	1,726,289	1,780,277	1,821,159	1,918,812
Stocks and Bonds	4,596,820	4,762,016	4,705,581	4,524,264	4,364,842	4,052,562	3,827,228	3,589,228
Grd. Rents and Mortgages	9,752	9,752	9,752	9,752	9,752	9,752	9,752	9,752
Depreciation Fund	210,293	210,292	247,422	247,422	247,422	277,814	277,814	277,814
Materials and Supplies	197,590	198,869	344,719	335,238	370,989	248,679	414,506	405,222
Current Accounts	642,644	1,131,590	710,706	819,771	975,712	928,557	588,041	1,116,357
Cash on Hand and in Bank	531,572	565,496	820,439	513,528	807,041	525,717	698,846	896,098
Total Assets	24,155,629	25,119,800	25,265,684	25,186,885	15,273,958	25,950,006	25,993,260	26,272,395

Statement of Insurance Fund, year 1893.—*Receipts*: Balance from 1892, \$2,479.65; contributions to fund charged to operating expenses, \$28,273.30; interest from investments, \$27,784.17—total, \$58,537.12. *Disbursements*: Paid for insurance, \$11,590.79; losses from fire, \$9,561.66; sundry expenses, \$224; securities purchased, \$36,000; cash balance, \$1,160.67—total, \$58,537.12.

Assets in Insurance Fund, Dec. 31, 1893: \$27,000 6s. of July 1, 1900. \$30,000 Series A and B consol. 6s, \$52,000 Series A and B consol. 5s, \$226,000 Series C 6s, and \$200,000 Sodus Bay & So. RR. 5s.; a total of \$525,000 standing on the books at cost, \$514,286.29; add cash balance, \$1,160.67—total assets at cost, \$515,446.96.

Statement of bonds and stocks owned, December 31, 1893:

No.		Rate of Par.	Par Value.	No.		Rate of Par.	Par Value.
	<i>Bonds.</i>	\$	\$		<i>Stocks Continued.</i>	\$	\$
133	Alleg'y Vv. Ry. Co., Fund. Debt Mgt., 7 per cent..	1,000	133,000 00	2,967	Alleg. Val., preferred	50	148,350 00
26	Sodus Bay & So. RR. Co., 1st Mgt., 5 per cent....	1,000	26,000 00	4,178	Alleg Val., common.....	50	208,900 00
	Total Bonds.....		159,000 00	500	The Terminal Warehouse Co., 50 p. c. instalment..	100	25,000 00
					Total Stocks.....		4,659,498 00
	<i>Shares.</i>				<i>Summary.</i>		
12,457	Balt. & Potomac RR. Co., 100	50	622,550 00		Par Value of Bonds.....		\$159,000 00
15,000	Elmira & Lk. Ont. RR. Co., 100	100	1,500,000 00		Par Value of Stock.....		4,659,498 00
33,333	Mineral RR. & Mining Co. Instlmts		199,998 00		Total.....		\$4,818,498 00
12,388	Shamokin Vy. & Pottsville RR. Co., 50	50	619,400 00		Valuation as Charged on Books		\$3,559,228 16
12,000	Union RR. Co., 100	100	1,200,000 00				
135	Penn. Equipt. Trust, 4 p. c.	1,000	135,000 00				

Annual meeting, the 4th Thursday in Feb. Dividends paid to stockholders of record on the last day of the month preceding dividend day.

RAILROADS LEASED OR OWNED BY THE NORTHERN CENTRAL RAILWAY CO.

ELMIRA AND LAKE ONTARIO RR.—Chenung Junction (N. Y., L. E. & W. RR.) to Canandaigua, N. Y., 64 m.; Stanley to Sodus Point, N. Y., 34.1 m.; Canandaigua to Canandaigua Lake, N. Y., 1.43 m.—total, 99.61 m.; 2d track, 1.13 m.; total track (steel, 124.4 m.), 133.31 miles; rail, 60 and 70 lbs. (For history, see MANUAL for 1889, page 226.) Rental, year ending Dec. 31, 1893 (net earnings), \$36,631. Expenses and taxes, \$21,980; interest on bonds, \$25,000—total, \$46,980. Deficit, \$10,299. Capital stock, \$1,500,000; funded debt, 40-yr. 5 p. c. 1st mtge. Sodus Bay & Southern RR. Co. bonds, due July 1, 1924, interest Jan. 1 & July 1, \$500,000; interest accrued, \$12,500—total, \$2,012,500. *Contra*: Cost of road, \$2,000,000; accounts, \$12,500—total, \$2,012,500. Interest on bonds payable at the National Bank of Commerce, New York, N. Y. GEO. B. ROBERTS, *Pres.*; S. W. White, *Sec.*, Philadelphia, Pa.; A. W. Hendrix, *Treas.*, Baltimore, Md. CORPORATE OFFICE, 2 Beaver St., New York, N. Y.

ELMIRA AND WILLIAMSPORT RR.—Williamsport, Pa., to Elmira, N. Y., 75.50 m.; 2d track, 0.37 m.; total track (steel, 75.5 m.), 107.11 miles. Chartered as W. & E. RR. Co., June 9, 1832; opened Sept. 9, 1834. Reorganized, after foreclosure sale, under existing title, Feb. 29, 1866. Leased to N. C. Ry. Co. for 999 years from May 1, 1863. Rental, year ending Dec. 31, 1893, \$151,500; other receipts, \$269—total, \$151,769. Payments: Interest, on bonds, \$83,812; dividends, \$54,800; expenses and taxes, \$13,136—total, \$151,748. Surplus, \$21. Dividends were paid as follows: On common stock (May & Nov.), 4.58 p. c.; on preferred stock (Jan. & July), 6.33 p. c. For dividends paid since the organization of the company, see MANUAL for 1892. Capital stock (par, \$50) common, \$500,000; preferred, \$500,000; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due Jan. 1, 1910, interest Jan. & July, \$1,030,000; income 5 p. c. bonds, dated May 1, 1893, due Oct. 1, 1902, int. Apr. & Oct., \$570,000; other liabilities, \$25; profit and loss, \$4,536—total, \$2,574,631. *Contra*: Cost of road, \$2,213,000; equipment, \$352,000; other investments, \$3,309; cash assets, \$1,322—total, \$2,574,631. Annual meeting, 1st Monday in May; books close 10 days in advance of annual meeting or of dividend payments. THOMAS NEILSON, *Pres.*; Lewis P. Geiger, *Treas.* CORPORATE OFFICE, 215 So. 5th St., Philadelphia, Pa. Transfer Office, 409 Chestnut St., Philadelphia, Pa.

SHAMOKIN VALLEY AND POTTSVILLE RY.—Sunbury to Mount Carmel, 27.90 m.; branch to Hickory Ridge colliery, 2.43 m.—total, 29.78 m.; total track, (steel, 40.9 m.) 54.55 miles; rail, 60 lbs. Originally the Danville & Pottsville RR. Co., chartered in 1826. The Phila. & Sunbury RR. Co., chartered in 1831, succeeded that company and reconstructed the road, which had been abandoned for several years. It was opened to Sunbury in 1857. In 1868 the property was transferred (by foreclosure of 2d mtge., the bondholders becoming stockholders in the new company) to the existing company, and Feb. 27, 1863, leased for 999 years to the N. C. Ry. Co., which pays interest on bonds, \$140,000, and 6 p. c. on stock, \$52,167. Dividends, Feb. & Aug., 3 p. c. each, at office of Treasurer. Capital stock (par, \$50), \$869,450; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1901, interest Jan. & July, \$2,000,000; unpaid interest and dividends, \$75,012; profit and loss, \$9,738—total, \$2,954,200. *Contra*: Cost of road and coal lands, \$2,876,000; other investments, \$3,079; cash, \$75,122—total, \$2,954,200. GEORGE B. ROBERTS, *Pres.*; Taber Ashton, *Treas.*; Stephen W. White, *Sec.* CORPORATE OFFICE, Philadelphia, Pa.

Board of Directors, Northern Central Ry. Co., elected February 23, 1894.

A. J. Cassatt.....	Philadelphia, Pa.	J. N. Hutchinson.....	Philadelphia, Pa.	E. B. Parsons.....	Philadelphia, Pa.
N. Parker Shortridge.....	"	Henry James.....	Baltimore, Md.	Luther S. Bent.....	Baltimore, Md.
L. W. Hall.....	Harrisburg, Pa.	Henry D. Welsh.....	Philadelphia, Pa.	J. D. Cameron.....	Harrisburg, Pa.
John F. Green.....	Philadelphia, Pa.	B. F. Newcomer.....	Baltimore, Md.	H. Walters.....	Baltimore, Md.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

Frank Thomson, *1st Vice-President*....." "

John P. Green, *2d Vice-President*....." "

Charles E. Pugh, *3d Vice-President*....." "

Secretary, Stephen W. White.....Philadelphia, Pa. | *Treasurer*, A. W. Hendrix.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Calvert Station, Baltimore, Md.

Transfer Agency.....No. 223 South 4th St., Philadelphia, Pa.

PENNSYLVANIA RAILROAD SYSTEM—AFFILIATED OR CONTROLLED LINES.

PHILADELPHIA, WILMINGTON AND BALTIMORE RAILROAD CO.

Main Line of Road.—Philadelphia, Pa. to Baltimore, Md.....	94.89 miles.
Brandywine Branch: Landlith to Augustine Mill, Del.....	2.14
Southwark Branch: On Washington Ave. and Swanson Street, in Phila..	1.71
New Castle and Wilmington Br.: Delaware Jc. to Shellpot Crossing, Del.	0.96
Shellpot Branch: Edgemoor, Del., to near Newport, Del.....	5.30
Newark and Delaware City RR.: Newark to Delaware City, Del.....	11.79— 21.00 "
Railroads operated: For particulars, see subjoined statements.....	537.80 "
Total length of all lines operated, Oct. 31, 1893.....	654.59 "

Statement showing the mileage of track on the P., W. & B. roads, October 31, 1893:

DIVISIONS.	First Track.	Second Track.	Third Track.	Fourth Track.	Company's Sidings.	Total Track.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Md., incl. B. & P. RR. and A. & W. Ry.	252.25	139.36	6.12	2.02	148.32	548.07
Central.....	80.37	12.70	.....	.....	23.75	116.82
Delaware.....	321.97	18.44	.....	.....	54.71	395.12
Total.....	654.59	170.50	6.12	2.02	226.78	1,060.01

The total length of tracks of all lines laid with steel rail on Oct. 31, 1892, was 779.09 miles, of which 277.12 miles were on the P., W. & B. RR. proper.

History.—Consolidation, Feb. 5, 1838, of the Phila. & Del. County, Wilmington & Susquehanna, Del. & Md., and Balt. & Port Deposit RR. Cos. The railroad was completed in July, 1837; the viaduct over the Schuylkill in 1838. For subsequent history, see *MANUALS* for 1891 and 1892, and for terms under which subsidiary lines are operated, see subjoined statements.

The lines are operated by divisions, as follows: Main line and branches, the Baltimore and Potomac RR. (including Catonsville Short Line), and the Washington Southern Ry., comprising the Maryland Division; Delaware RR., Queen Anne's & Kent RR., Delaware & Chesapeake Ry., Del. Md. & Va. RR., and Cambridge & Seaford RR., comprising the Delaware Division; and the Phila. & Balt. Central RR. and Chester Creek RR., operated as the Central Division.

Rolling Stock, Oct. 31, 1893.—Locomotives, 225. Cars—passenger, 321; baggage, 51; express, 23; freight (box, 1,312; stock, 26; gondola, 453; flat, 305; lime, 7; cabin, 83), 2,186; service, 466—total cars, 3,047.

Operations, by divisions, year ending October 31, 1893:

	MARYLAND DIVISION.			CENTRAL DIVISION.	DELAWARE DIVISION.		Total all Lines.
	Main Line and Brs.	Baltimore & Poto. RR.	Wash. So. Ry.	(P. & B. C. RR.)	Delaware RR.	* Total.	
Miles of Railroad.....	120.57	97.01	34.67	80.37	117.00	321.97	654.59
Passenger Engine Miles.....		3,721,698		686,317	597,685		5,005,700
Freight Engine Miles.....		3,031,497		234,638	703,006		3,969,141
Work Engine Miles.....		131,513		4,554	21,146		157,213
		6,884,708			1,321,837		
Total Engine Miles.....				925,509			9,132,554
Passengers Carried.....	5,220,672	3,623,111	979,854	3,174,814	652,216	914,718	11,855,318
Passenger Miles.....	111,897,950	45,715,893	9,039,371	29,313,081	16,431,637	21,032,758	217,004,053
Freight (tons) Moved.....	3,915,327	1,723,029	792,334	630,856	1,088,691	1,362,923	† 5,610,612
Freight (ton) Miles.....	155,108,793	56,607,631	15,817,115	11,932,754	75,687,705	83,910,261	323,376,554
	\$	\$	\$	\$	\$	\$	\$
Earnings—Passenger.....	2,248,553.81	1,061,254.65	144,342.60	538,474.59	379,830.64	490,086.20	4,482,711.85
Freight.....	2,079,897.23	705,015.14	132,153.52	362,736.98	943,556.24	1,220,112.74	4,499,915.61
Mail.....	150,466.44	79,051.13	17,905.63	9,946.17	17,946.96	31,967.98	289,277.35
Express.....	163,896.63	79,902.46	12,134.90	18,156.42	42,989.49	49,676.99	329,707.40
Rents & Miscel.....	213,575.82	20,348.04	3,011.45	29,307.82	4,896.50	6,145.95	272,388.58
Total.....	4,856,329.43	1,945,571.42	309,548.10	958,621.98	1,389,219.83	1,797,929.86	9,865,000.79
Expenses—Maint. of Way.....	523,999.48	278,089.22	68,834.86	185,741.19	256,238.67	288,356.16	1,345,019.91
Motive Power.....	1,004,766.81	478,362.04	78,782.85	216,392.44	237,756.43	394,181.43	2,113,075.60
Maint. of Cars.....	255,673.03	134,814.96	25,956.79	47,926.00	93,947.65	115,004.28	579,375.06
Transportation.....	1,510,893.30	636,694.65	95,562.48	332,365.74	359,980.95	492,220.42	3,067,736.59
General.....	58,924.72	20,774.61	3,031.08	10,068.89	15,556.85	16,685.68	1,097,385.01
Total.....	3,354,257.37	1,549,224.51	272,168.06	792,494.26	863,480.55	1,246,447.97	7,214,592.17
Net Earnings.....	1,502,072.06	396,346.91	37,380.04	166,127.72	525,739.28	551,481.89	2,553,408.62
Gross Earnings per Mile.....	40,278.09	20,055.87	8,928.41	11,927.61	11,873.67	5,584.15	15,075.08
Operating Exp. per Mile.....	27,920.00	15,969.74	7,850.24	9,890.57	7,380.17	3,871.31	11,021.54
Net Earnings per Mile.....	12,458.09	4,086.63	1,078.17	2,067.04	4,493.50	1,712.84	4,053.54
Expenses to Earnings.....	69.09 p. c.	79.63 p. c.	87.92 p. c.	82.67 p. c.	62.16 p. c.	69.33 p. c.	73.11 p. c.
Av. Rate p. Pass. p. Mile.....	2.009 c.	2.230 c.	1.597 c.	1.837 c.	2.312 c.	2.330 c.	2.066 c.
Av. Cost p. Pass. p. Mile.....	1.567 c.	2.087 c.	1.624 c.	1.911 c.	1.843 c.	2.282 c.	1.804 c.
Av. Profit p. Pass. p. Mile.....	0.442 c.	0.234 c.	L 0.027 c.	L 0.074 c.	0.469 c.	L 0.052 c.	0.262 c.
Av. Rate p. Ton p. Mile.....	1.341 c.	1.245 c.	0.836 c.	3.040 c.	1.247 c.	1.454 c.	1.392 c.
Av. Cost p. Ton p. Mile.....	1.032 c.	1.051 c.	0.793 c.	1.947 c.	0.741 c.	0.838 c.	1.020 c.
Av. Profit p. Ton p. Mile.....	0.309 c.	0.194 c.	0.043 c.	1.093 c.	0.506 c.	0.566 c.	0.372 c.

* Including the Delaware RR., Queen Anne's and Kent RR., Delaware and Chesapeake Ry., Delaware, Maryland and Virginia RR., and the Cambridge and Seaford RR. For operations of the four last named companies, see their respective statements.

† The statements of passengers and tons of freight moved are given as they appear in the company's report. It will be observed that the total of the numbers credited to each division is in excess of the number given in the "Total" column. This is probably due to transfer passengers and freight being credited in full to each division over which they passed. The mileage of passengers and freight, and the total number of each moved, given in "Total" column are correct.

Net earnings entire system (26.89 p. c.), \$2,553,408.62; add rents, \$831.01; interest on investments, \$101,334; on equipment and on sundry accounts, \$147,431.44; profit from Delaware RR. Co., \$156,397.34—total, \$3,059,402.41. Payments: Interest on bonds, \$249,973.19; on ground rents, etc., \$69,003.21; on car trusts, \$32,664.70; rentals leased and operated roads, \$1,179,712.27; taxes (Penn.), \$18,890.11; State of Del., \$40,000; \$58,830.11; sinking fund, \$36,000; advances, Del. & Ches. Ry. Co., \$16,300; extraordinary expenses, \$86,218.50—total, \$1,728,761.98. Balance applicable to dividends, \$1,330,640.43. Dividends (No. 92. 3½ p. c., July, 1893, \$413,677.25; No. 93, 4 p. c., Jan., 1894, \$472,774), \$886,451.25. Surplus \$44,189.18; surplus forward (\$1,511,488.57; less accounts charged off, \$193,009.44), \$1,318,479.13—total, \$1,762,668.31.

General Balance Sheet, October 31, 1893.

Construction and Equipment.....	\$15,057,168.33	Capital Stock (par, \$50).....	\$11,819,250.00
Real Estate.....	362,914.10	Bonded Debt.....	5,730,000.00
Stocks and Bonds Owned.....	3,260,187.04	Ground Rents Payable.....	163,765.00
Trustees, Sinking Funds.....	548,000.00	Accrued Interest and Bonds.....	23,975.00
Accounts Receivable and Balances Due.....	571,071.64	Pay Rolls and Vouchers.....	632,311.59
Materials and Fuel.....	516,419.10	Dividends Unpaid.....	474,429.00
Cash in Hands of Treasurers and Agents.....	875,301.34	Delaware RR. Interest and Dividends.....	62,562.65
		Sinking Funds.....	548,000.00
		Profit and Loss.....	1,763,668.31

Total Assets.....\$21,317,061.55

Total Liabilities.....\$21,317,061.55

Funded debt (\$5,730,000) consisted October 31, 1893, of the following :

Registered Sinking Fund 6 per cent. 25-year \$1,000 bonds, due April, 1900, interest April and October.....	\$800,000
Registered Sinking Fund 5 per cent. 30-year \$1,000 bonds, due June, 1910, interest June and December.....	1,000,000
Registered 4 per cent. 30-year \$1,000 bonds, due April, 1917, interest April and October.....	1,000,000
Registered 4 per cent. 35-year \$1,000 bonds, due November 1, 1922, interest May and November.....	1,000,000
Registered 4 per cent. 35-year \$1,000 gold bonds, due Jan. 1, 1926, interest January and July.....	130,000
Registered 4 per cent. 40-year \$1,000 gold bonds, due October 1, 1932, interest April and October.....	1,000,000

None of the above bonds are secured by a mortgage on the road. All of the bonds issued have a provision that if a mortgage should at any time be placed on the road, they shall be secured under such mortgage. The issues due 1900 and 1910 are secured by sinking funds, for which the company appropriates annually \$16,000 to the former, and \$20,000 to the latter. Aggregate interest on above bonds, \$255,200. Ground rents call for 6 p. c. Interest on bonds payable at the company's office in Philadelphia, and also, on sinking fund bonds and on 4s of 1917, at the office of Kidder, Peabody & Co., Boston, Mass.

DIVIDENDS.—For statement of all dividends paid to the close of 1889, see *MANUAL* for 1890. In 1890 6 p. c. was paid; in 1891 and in 1892, Jan., 4 p. c., July, 3 p. c., four semi-annual payments; in 1893, Jan., 4 p. c., July, 3½ p. c. Dividends payable Jan. & July, at 233 So. 4th St., Philadelphia, Pa. Books close 15 days in advance of dividend days.

Stocks and bonds owned October 31, 1893, were as follows :

STOCKS.				BONDS.			
	Shares.	Par.	Par Value.			Par Value.	
Cambridge and Seaford RR. Co.	10,000	\$50	\$500,000	Delaware RR. Co. 1st 6s of 1895.....		\$103,500	
Columbia and Port Deposit.....	8,000	50	400,000	Del. and Chesapeake Ry. 1st 4s of 1912.....		57,000	
Delaware RR. Co.	47,459	25	1,186,475	Junct. and Breakw. RR. 2d 4s of 1899.....		250,000	
Delaware and Chesapeake Ry.	24,600	25	600,000	Worcester RR. 1st 4s of 1896.....		326,000	
Delaware, Md. & Va. RR. Co.	13,048	25	326,200	Phila. and Balt. Cent. RR. 1st 4½s of 1911.....		100,000	
Junction RR. Co.	1,731	50	86,550				
Phila. & Balt. Central RR. Co.	49,939	50	2,496,950				
Queen Anne's and Kent RR. Co.	6,590	25	164,750				
Total.....			\$5,760,925	Total.....		\$846,500	

Total par value of securities owned, \$6,607,425; value of same as per general account, \$3,286,187.04. Income received from securities: Delaware RR. Co. bonds, \$6,210; Delaware RR. Co. stock, \$71,034; Junction RR. Co. stock, \$17,310; Delaware & Chesapeake Ry. bonds, \$2,280; Philadelphia & Baltimore Central bonds, \$4,500—total, \$101,334.

Securities, etc., in Hands of Trustees.

Trustees of Bonds of 1900—				Trustees of Bonds of 1910—			
\$85,000 P., W. & B. 6s 1900.....		\$90,482 50		\$45,000 No. Central Ry. 5s of 1926.....		\$42,865 00	
16,000 P., W. & B. 4s of 1917.....		16,600 00		20,000 P., W. & B. RR. 4s of 1917.....		20,000 00	
34,000 P., W. & B. 4s of 1922.....		34,000 00		5,000 P., W. & B. RR. 4s of 1922.....		5,000 00	
2,000 P., W. & B. 4s of 1926.....		2,000 00		27,000 Phila. and Erie RR. 4s of 1920.....		26,985 00	
17,000 Delaware RR. 6s of 1895.....		20,553 00		15,000 Delaware RR. 6s of 1895.....		18,141 50	
27,000 Phila. & Erie RR. 4s of 1910.....		26,970 00		93,000 Phila. & Balt. Cent. 4½s of 1911.....		93,450 00	
99,000 P. & B. C. RR. 4½s of 1911.....		99,490 00		22,000 P., W. & B. RR. 4s of 1926.....		22,000 00	
42,000 N. Cent. 2d gen. mtge. 5s of 1926.....		39,990 00		4,000 P., W. & B. Stock Trust cert., 4 p. c.....		3,780 00	
10,000 Del. & Ches. 1st mtge. 4s of 1912.....		9,925 00		24,000 Pa. Car Trust, Series H, 5 p. c.....		24,000 00	
2,000 Pa. Car Trust, Series H, 5 per cent.....		2,000 00		7,000 Pa. Equip. Trust, Series A, 4 p. c.....		6,955 38	
2,000 W. Pa., 1st mtge. Main Line 6s, 1893.....		2,145 00		4,000 Pa. Equip. Trust, Series B, 4 p. c.....		4,000 00	
10,000 Pa. Equip. Trust, Series A, 4 per cent.....		10,000 00		1,000 Pa. Equip. Trust, Series C, 4 p. c.....		1,000 00	
6,000 Pa. Equip. Trust, Series B, 4 per cent.....		6,000 00		43,000 Pa. Equip. Trust, Series F, 4 p. c.....		41,830 33	
5,000 Pa. Equip. Trust, Series C, 4 per cent.....		5,000 00		4,000 Pa. Equip. Trust, Series G, 4 p. c.....		3,877 74	
1,000 Pa. Equip. Trust, Series E, 4 per cent.....		977 69		17,000 Pa. Equip. Trust, Series H, 4 p. c.....		16,531 75	
3,000 Pa. Equip. Trust, Series F, 4 per cent.....		2,944 30		19,000 Pa. Equip. Trust, Series K, 4 p. c.....		18,543 83	
83,000 Pa. Equip. Trust, Series G, 4 per cent.....		32,259 00		1,000 Certf. Pa. Rolling Stock Trust, Series A, 4 p. c.....		969 83	
35,000 Pa. Equip. Trust, Series H, 4 per cent.....		33,891 64		Cash on Deposit.....		5 04	
23,000 Pa. Equip. Trust, Series K.....		22,470 11					
3,000 Certf. Pa. Rolling Stock Trust, Series A, 4 per cent.....		2,909 49					
Temporary Loan to Sinking Fund, No. 2.....		30 00					
Cash on Deposit.....		647 59					
Total.....		\$470,305 32		Total.....		\$349,935 49	

Sinking Fund, year ending Oct. 31, 1893.—*Bonds of 1900*: Receipts for year ending Oct. 31, 1893, \$60 680.70; balance from last year, \$265.02—total, \$60,945.72. Expenditures, \$60,-298.13. Balance, Oct. 31, 1893, \$647.59. *Bonds of 1910*: Receipts, \$34,383.97; balance from last year, \$414.10—total, \$34,798.07. Expended, \$34,793.03. Balance, Oct. 31, 1893, \$5.04.

Annual meeting, 2d Monday in Jan.; books are not closed, but stock must be owned 3 months to entitle holder to vote.

Statement of capital account of the P., W. & B. RR. Co., and of operations of the entire system for eight fiscal years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of RR. Operated.....	505.95	505.95	518.64	518.62	518.62	518.59	651.06	654.59
Passenger Train Miles.....	2,379,805	2,655,827	2,660,062	2,900,519	3,074,593	3,221,060	4,750,875	5,005,700
Freight Train Miles.....	1,909,342	2,144,816	2,348,079	2,370,020	2,464,876	2,551,501	3,505,240	3,969,141
Passengers Carried.....	6,442,713	7,144,372	7,372,202	7,600,046	8,122,039	8,540,505	11,999,390	11,999,390
Passenger Miles.....	139,264,639	147,947,501	150,283,157	157,400,338	157,406,904	159,245,653	224,937,121	217,004,053
Freight (tons) Moved.....	2,209,999	2,490,686	3,019,507	3,289,722	3,704,979	3,789,576	5,376,856	5,610,612
Freight (ton) Miles.....	129,192,701	145,310,847	184,283,115	197,083,978	227,084,457	218,546,065	300,107,276	323,575,554
Passengers.....	\$ 3,126,085	\$ 3,228,891	\$ 3,214,250	\$ 3,260,851	\$ 3,300,572	\$ 3,816,310	\$ 4,589,716	\$ 4,482,712
Freight.....	2,567,606	2,484,515	2,978,154	2,792,086	2,161,789	3,272,068	4,024,713	4,499,916
Miscellaneous.....	311,073	294,399	392,249	445,999	537,716	620,619	823,373	885,373
Gross Traffic Earnings.....	6,004,764	6,007,805	6,604,653	6,498,936	6,821,377	7,194,998	9,437,892	9,868,001
Gross Expenses.....	4,142,133	4,586,776	4,827,378	5,027,712	5,250,175	5,293,122	7,275,175	7,214,592
Net Earnings.....	1,862,631	1,471,029	1,777,275	1,471,224	1,570,202	1,901,876	2,162,627	2,653,409
Profit Del. RR. Lease.....	70,547	63,748	71,452	56,559	.....	96,045	52,745	156,397
Miscellaneous Receipts.....	77,007	91,039	93,578	102,872	120,000	163,550	230,448	249,595
Available Revenue.....	2,010,185	1,625,816	1,948,805	1,630,655	1,690,202	2,161,471	2,445,820	3,059,402
Interest.....	212,697	204,172	233,207	235,982	250,521	291,172	321,719	351,641
Dividends.....	(8) 945,548	(8) 945,548	(7) 827,354	(6) 709,161	(7) 709,161	(7) 827,355	(7) 827,354	(7) 886,451
Lease Rentals.....	367,651	374,832	445,492	419,600	320,098	615,110	854,505	1,179,712
Other Disbursements.....	196,664	92,981	132,870	162,623	212,342	234,207	236,113	197,409
A. C. N. Castle & Shelp's Bra.	.....	.....	*213,238	.....	.....	.....	.....	.....
Balance Credit Income.....	287,625	9,263	56,684	113,289	198,080	199,627	205,829	444,189
Gross Earnings per Mile.....	11,868.30	11,874.30	12,734.56	12,531.21	13,151.01	13,866.13	14,496.06	15,075.08
Gross Expenses per Mile.....	8,156.84	8,966.84	9,307.76	9,694.40	10,123.36	10,200.86	11,174.25	11,021.54
Net Earnings per Mile.....	3,651.46	2,907.46	3,426.80	2,836.81	3,027.65	3,665.27	3,321.71	4,053.54
Expenses to Earnings.....	69.98 p. c.	75.52 p. c.	73.90 p. c.	77.36 p. c.	76.95 p. c.	73.57 p. c.	77.09 p. c.	73.11 p. c.
Aver. Rate per Pass. per M.....	2.206 c.	2.144 c.	2.152 c.	2.072 c.	2.110 c.	2.081 c.	2.040 c.	2.006 c.
Aver. Rate per Ton per M.....	1.957 c.	1.687 c.	1.616 c.	1.410 c.	1.304 c.	1.488 c.	1.240 c.	1.392 c.
Miles of Railroad.....	122.47	122.47	133.28	133.26	133.26	116.25	114.02	116.79
Miles of Track.....	313.24	322.14	332.38	313.28	329.11	303.29	300.94	311.33
Miles of Steel Rail.....	.....	.....	.....	261.85	277.53	243.27	277.12	.....
Locomotive Engines.....	112	117	122	128	134	208	218	225
Passenger (= 8-wh.) Cars.....	51	55	163	173	187	305	315	321
Hge. M. & R. (= 8-wh.) Cars.....	51	51	51	51	51	72	72	72
Freight (= 8-wh.) Cars.....	1,670	1,676	1,678	1,680	1,682	2,177	2,179	2,186
Capital Stock.....	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350
Bonds due in 1887, Ext'ded.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds due in 1892.....	700,000	1,000,000	700,000	700,000	700,000	700,000	700,000	700,000
Bonds due in 1900.....	800,000	700,000	800,000	800,000	800,000	800,000	800,000	800,000
Bonds due in 1910.....	1,000,000	800,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds due in 1922.....	.....	.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds due in 1936.....	.....	.....	.....	.....	.....	800,000	980,000	980,000
Bonds due in 1932.....	.....	.....	.....	.....	.....	500,000	500,000	1,000,000
Grossed Rents and Migs.....	76,667	76,667	76,667	167,446	163,598	163,598	163,598	163,765
Bills and Long Notes.....	60,000	.....	.....	.....	.....	.....	.....	.....
Current Balances.....	709,518	1,292,437	813,663	877,994	1,227,188	673,534	885,291	692,311
Int., Rentals, Dividends.....	520,069	521,823	540,504	425,380	425,385	557,464	558,659	560,167
Sinking Funds.....	.....	.....	368,000	404,000	440,000	476,000	512,000	548,000
Income Balance.....	1,357,487	1,132,137	890,067	946,205	1,148,605	1,324,971	1,311,429	1,702,668
Total Liabilities.....	18,037,121	18,362,444	18,948,260	19,130,341	19,814,009	20,378,917	20,650,486	21,217,062
Railroad and Equipment.....	13,745,256	13,873,439	14,147,568	14,379,727	15,137,547	14,688,707	15,118,455	15,057,168
Real Estate.....	864,946	963,961	963,961	862,915	862,914	862,914	862,914	862,914
Stocks and Bonds.....	1,716,331	1,857,046	1,830,476	1,085,662	1,905,894	3,345,725	2,879,601	3,264,187
Materials and Supplies.....	383,849	499,032	460,512	445,924	511,535	359,696	498,668	514,419
Trustees Sinking Fund.....	296,000	332,000	368,000	404,000	440,000	476,000	512,000	548,000
Cash and Other Assets.....	1,531,439	1,436,055	1,777,943	1,552,114	1,366,119	945,378	1,378,378	1,446,373
Total Assets.....	18,037,121	18,362,444	18,948,260	19,130,341	19,814,009	20,378,917	20,650,486	21,217,062

* Previously charged to Profit and Loss Account.

Extracts from the company's report for 1893:

On May 12, 1893, the company sold to the Columbia & Port Deposit Ry. Co. its Perryville Branch, from Perryville to Port Deposit, 3.7 miles, receiving in payment therefor \$400,000 of the capital stock of that company. This branch can be worked to greater advantage by the Columbia & Port Deposit R.R., and the price received represents its full value. The decrease in construction and equipment account is due to the sale of this branch, the total expenditure on that account having, as already stated, been but \$538,713.64 for the year.

The general account shows an increase of \$500,000 in the outstanding debentures. This represents a portion of the \$1,900,000 4 p. c. loan issued under date of Oct. 1, 1892, which was sold after Oct. 31, 1892, and therefore did not appear in the balance-sheet for last year.

ROADS LEASED, OWNED, OR OPERATED BY THE P., W. & B. RR. CO.

BALTIMORE AND POTOMAC RR.—Baltimore, Md., to Pope's Creek, Md., 73.11 m. Bowie, Md., to South and Long Bridge, Va., 18.90; Loudon Park, to Claremont Stock Yards, Md., 1.20—total, 20.10 m. Leased: *Catonville Short Line RR.*: Loudon Park to Catonsville, Md., 3.80 m. Total operated, 97.01 miles. 2d track, 42.71 m.; sidings, 45.87 m. Gauge, 4 ft. 9 in. Rail (steel, 127.06 m.), 55 to 85 lbs. Chartered in Maryland, May 6, 1853, and in the District of Columbia, Feb. 5, 1867; opened to Washington, July 2, 1872, and to Pope's Creek, Jan. 1, 1873. The Baltimore Tunnel was opened June 29, 1873. Controlled by the P. R. Co., which owns \$4,081,100 of its capital stock. The Catonsville S. L. R.R. is operated at cost. Operated since Nov. 1, 1891, by the Pa., W. & Baltimore R.R. Co., the rental being net earnings—in 1893 (see page 655), \$396,347; interest received, \$340—total revenue, \$396,647. Payments: Interest on bonds, \$430,000; on equipment, \$51,554; on other obligations, \$19,005; rents, \$7,701; rental, C. S. L. R.R., \$5,335; extraordinary expenditures, \$65,452—total, \$569,347. Deficit, \$172,700.

Statement of operations, etc., for eight fiscal years:

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 Dec. 31.	1890 Dec. 31.	1891 Oct. 31. 10 mo.	1892 Oct. 31.	1893 Oct. 31.
Miles of Railroad.....	92.06	95.86	95.86	95.86	95.86	95.86	97.03	97.01
Passengers Carried.....	1,543,500	2,080,187	2,218,944	2,399,554	2,641,687	2,671,654	3,434,651	3,623,111
Passenger Miles.....	29,179,382	32,587,110	34,757,108	38,504,081	38,427,204	34,338,490	44,172,374	45,715,893
Freight (tons) Moved.....	842,193	947,508	1,109,196	1,231,795	1,369,546	1,213,196	1,663,878	1,723,029
Freight (ton) Miles.....	25,078,554	28,297,973	34,904,125	29,616,383	43,127,442	37,449,179	51,073,804	56,607,631
Passenger Earnings.....	\$ 744,318	\$ 840,297	\$ 900,364	\$ 947,183	\$ 971,227	\$ 853,793	\$ 1,027,804	\$ 1,061,254
Freight Earnings.....	\$ 415,833	\$ 463,228	\$ 493,525	\$ 538,055	\$ 573,537	\$ 519,600	\$ 680,982	\$ 705,015
Miscellaneous.....	135,694	143,809	145,238	148,495	163,644	143,940	158,142	179,302
Gross Traffic Earnings.....	1,335,845	1,447,322	1,539,127	1,633,733	1,708,368	1,517,133	1,866,929	1,945,571
Traffic Expenses.....	823,197	908,377	1,029,565	1,260,451	1,245,520	1,075,126	1,590,274	1,549,225
Net Traffic Earnings.....	512,648	538,945	509,562	373,282	462,848	442,007	276,655	396,347
Available Revenue.....	512,648	538,945	509,562	373,282	464,404	446,244	290,906	396,647
Interest, Rental, etc.....	283,762	280,192	278,709	354,071	431,297	394,610	460,476	569,347
Balance (+ or -).....	+ 228,886	+ 258,842	+ 230,853	+ 19,811	+ 53,107	+ 51,634	- 169,480	- 172,700
Gross Earnings per Mile.....	14,510.58	15,098.39	16,055.98	17,042.91	17,821.49	15,826.54	19,240.74	20,055.37
Gross Expenses per Mile.....	8,941.96	9,476.07	10,740.29	13,148.87	12,993.11	11,215.58	16,369.51	15,969.74
Net Earnings per Mile.....	5,568.62	5,622.32	5,315.69	3,894.04	4,828.38	4,610.96	2,851.23	4,085.63
Expenses to Earnings.....	61.62 p. c.	62.77 p. c.	66.89 p. c.	77.16 p. c.	72.91 p. c.	77.46 p. c.	85.18 p. c.	79.63 p. c.
Av. Rate p. Pass. Per Mile..	2.551 c.	2.579 c.	2.590 c.	2.460 c.	2.52 c.	2.49 c.	2.33 c.	2.32 c.
Av. Rate per Ton per Mile..	1.618 c.	1.637 c.	1.414 c.	1.358 c.	1.33 c.	1.38 c.	1.33 c.	1.24 c.
Capital Stock.....	\$ 3,553,250	\$ 4,374,250	\$ 4,374,250	\$ 4,914,250	\$ 4,914,250	\$ 4,914,250	\$ 4,914,250	\$ 4,914,250
Funded Debt.....	6,500,000	6,500,000	6,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Other Liabilities.....	337,035	299,259	317,557	472,292	417,147	446,480	377,336	715,924
Profit and Loss.....					33,122	84,757		
Total Liabilities.....	10,390,285	11,173,509	11,191,807	12,886,549	12,864,519	12,945,487	12,791,586	13,130,174
Railroad and Equipment...	9,819,580	9,696,757	9,761,764	12,149,476	11,533,496	11,698,320	12,024,066	12,728,507
Other Property and Assets..	236,807	570,374	753,518	737,063	1,331,023	1,347,157	678,195	401,667
Profit and Loss.....	323,898	907,378	676,525	*			89,325	
Total Prop'ty & Assets..	10,390,285	11,173,509	11,191,807	12,886,542	12,864,519	12,945,487	12,791,586	13,130,174

* Included in cost of road.

General Balance Sheet, October 31, 1893.

Cost of Road.....	\$9,728,507 21	Capital Stock (par, \$50).....	\$4,914,250 00
Cost of Tunnel.....	3,000,000 00	Funded debt Outstanding.....	7,500,000 00
All other Assets.....	401,667 29	Sundry Accounts.....	715,924 50
Total Assets.....	\$13,130,174 50	Total Liabilities.....	\$13,130,174 50

Statement of funded debt in detail, October 31, 1893:

1st mtge. (R.R., 91.73 miles) 6 per cent. 40-year gold bonds, due April 1, 1911, int. April and October.....	\$3,000,000
1st mtge. (Tunnel, 1.5 miles) 6 per cent. 40-year gold bonds, due July 1, 1911, interest January and July.....	1,500,000
Consol. mtge. (R.R. & Tunnel, 93.25) 5 per cent. 40-year coupon bonds, due July 1, 1923, int. Jan. and July.....	3,000,000

The 1st mtge. bonds, both R.R. and Tunnel, are \$1,000 coup. bonds, with registry privilege; principal and interest guaranteed by the P. R.R. Co., and the Northern Central Ry. Co., and payable in gold free of all State and national taxes. There is provision for sinking fund of 1 p. c. per annum. The authorized issue of consols is \$10,000,000, of which \$3,000,000 have been issued (\$2,000,000 to retire a like amount of income bonds and \$1,000,000 for accrued interest on incomes); \$4,500,000 are reserved to retire 1st mtge. bonds due in 1911; and the remainder, \$2,500,000, is to be applied, upon authority from the stockholders, to construction, equipment, and other interests of the company. Trustees: 1st mtge., B. F. Newcomer and Wm. T. Walters; consols, Safe Deposit and Trust Co., Baltimore, Md. Interest on the 1st mtge. R.R. bonds payable at Baltimore, Md., and at the London Joint Stock Bank; on tunnel bonds, at Baltimore, Md., and at Speyer Bros., London, Eng., and on consols at Philadelphia, Pa.

Annual Meeting, 1st Wednesday in June, at Baltimore, Md. Registrar of Stock, R. W. Smith, Treasurer of Company.

CATONSVILLE SHORT LINE RR.—London Park (St. Agnes Station, B. & P. R.R.), Md., to Catonsville, Md., 3.80 miles; sidings, 0.49 m. Gauge, 4 ft. 9 in. Rail (steel, 4.23 miles), 61 lbs. Chartered Feb. 25, 1882; opened Nov. 10, 1884. Leased for 99 years from date of opening to Baltimore & Potomac R.R. Co., net results going to lessor. Rental in 1893, \$5,390. Capital stock (par, \$50), \$60,000; funded debt, \$45,000 1st mtge. 6 p. c. 30-yr. gold \$500 and \$1,000 comp. bonds, dated July 1, 1884. Interest Jan. & July—total, representing cost of road, \$105,000. Trustees of bonds: N. W. James, B. S. Gary, C. G. W. Macgill. Annual meeting, 3d Tuesday in June. JAMES A. GARY, Pres.; Henry James, Vice-Pres.; John Gill, Treas.; Eugene Carrington, Sec., Baltimore, Md.

Board of Directors, B. & P. R.R. Co., elected June 7, 1893.

R. D. Barclay Philadelphia, Pa. | John Cassels Washington, D. C. | B. F. Newcomer Baltimore, Md.
Frank Thomson " | W. T. Walters Baltimore, Md. | R. C. Hall " "
Samuel Cox, Jr. " Cox's Station, Md.

ODEN BOWIE, President Baltimore, Md.

Frank Thomson, 1st Vice-President Philadelphia, Pa.

W. J. Sewell, 2d Vice-President Washington, D. C.

Treasurer—R. W. Smith Philadelphia, Pa.—Sec. and Auditor—James P. Kerr Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS. Calvert Station, Baltimore, Md.

CAMBRIDGE AND SEAFORD RR.—Del.-Md. State Line, near Oak Grove, Del., to Cambridge, Md., 27.24 m.; total track (steel, 1.64 m.), 28.84 miles. Reorganization, May 16, 1883, of the Dorchester and Delaware R.R. Co. (See MANUAL for 1891.) Operated by the P., W. & B. R.R. Co.; rental, net earnings—in 1893, deficit, \$13,494; less rents, \$399—balance, \$13,095. Add interest on equipment, \$703. Total deficit, \$13,798. Capital stock (par, \$50), \$500,000; unfunded debt, \$157,456—total, \$657,456. Contra: Cost of road, \$500,000; profit and loss, \$157,456—total, \$657,456. Annual meeting, 1st Monday in May. GEORGE B. ROBERTS, Pres.; Robt. H. Goff, Sec.; Robt. W. Smith, Treas., Philadelphia, Pa.

DELAWARE RR.—Shellpot Crossing, Del., to Delmar (Md. Line), 95.22 m.; Junc. Shellpot Branch, P., W. & B. R.R., to New Castle, Del., 5.51 m.; Massey's, Md., to Townsend, Del., 9.25 m.; Clayton to Smyrna, Del., 1.29 m.; Seaford to Md. State Line near Oak Grove, Del., 5.73 m.—total, 117 m.; total track (steel, 137.44 m.), 164.44 miles; rail, 60 lbs. Chartered June 20, 1836; charter revised Feb. 22, 1849; road completed in 1860. Operated at cost (since Oct. 1, 1889) by the P., W. & B. R.R. Co., any deficiency in net earnings to meet interest and dividends to be advanced by lessee and reimbursed from future net earnings. (See MANUAL for 1891.) Net earnings, year ending Oct. 31, 1893, (see p. 655), \$525,739; less interest on equipment, \$24,145; on mtge., \$420; rents, \$743—leaving net income, \$500,431. Payments: Interest on bonds, \$54,760; dividends, \$132,876—total, \$187,636. Balance, surplus, \$312,795, which was appropriated under the terms of the lease, one-half to the lessee and one-half to the sinking fund.

This company paid regular semi-annual cash dividends of 3 p. c. each, from July 1, 1887, to Jan., 1894, with the following exceptions, when stock dividends were paid: July 1, 1887; Jan. & July, 1888; Jan. 1, 1889; July, 1862; and Jan., 1863.

General Balance Sheet, October 31, 1893.

Railroad Main Line	\$2,885,453 23	Registered Capital Stock (par, \$25)	\$2,218,132 49
Smyrna Branch RR.....	23,847 14	Funded Debt	1,035,000 00
Dorchester Branch RR.....	109,993 75	Dividends	47,003 72
Townsend Branch RR.....	223,641 00	Interest on Bonds	19,025 00
P., W. & B. R.R. Co., Lessee—Accrued		Phil. W. & B. R.R. Co., Balance Capital Stock	
Rental.....	62,562 65	Account.....	18 58
Cash Deposited to Pay Interest.....	625 00		
Expense Account.....	49 19		
Cash Balance.....	2,807 83		
Total Assets.....	\$3,319,179 79	Total Liabilities.....	\$3,319,179 79

The funded debt consists of \$535,000 6 p. c. 20-yr. convertible 1st mtge. \$500 and \$1,000 bonds, due July 1, 1895, interest Jan. & July; and \$500,000 gen. mtge. 4½ p. c. 40-yr. \$1,000 gold bonds, due July 1, 1892, interest Jan. & July; interest on both issues payable at the Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, Pa. The 1st mtge. convertible bonds are guaranteed by the P., W. & B. R.R. Co. The gen. mtge. bonds were issued to that company in part payment for 16.72 miles of road. (See MANUAL for 1892.) The authorized amount of gen. mtge. bonds is \$2,000,000. A sufficient amount is reserved to retire prior bonds, and the remainder to pay for future improvements to the property. E. T. WARNER, Pres., Wilmington, Del.; M. Hayes, Sec. & Treas., Dover, Del. CORPORATE OFFICE, Dover, Del.

DELAWARE AND CHESAPEAKE RR.—Clayton, Del., to Oxford, Md., 54.70 m.; total track (steel, 45.14 m.), 61.08 miles; rail, 50 to 60 lbs. Reorganization July 31, 1878, of the Md. & Del. R.R. Co., whose property was sold under foreclosure Dec. 20, 1877. (See MANUAL for 1890.) The P., W. & B. owns all of the stock, and operates the line as agent for the company, guaranteeing the bonds, principal and interest. Net earnings, year ending Oct. 31, 1893 (see page 655), \$8,779; rents received, \$429—total, \$9,208. Payments: Interest on bonds, \$16,000; on equipment, \$2,514—total, \$18,514. Deficit, \$9,307. Capital stock (par, \$25), \$600,000; funded debt (4 p. c. 30-yr. mtge. comp. bonds, due Feb. 1, 1912, interest Feb. & Aug.), \$400,000; unfunded debt, \$461,660; unpaid interest, \$40—total, \$1,461,700. Contra: Cost of road and real estate, \$1,002,913; profit and loss, \$458,787—total, \$1,461,700. Annual meeting, 3d Wednesday in May. Interest on bonds payable at 233 So. 4th St., Philadelphia, Pa. G. B. ROBERTS, Pres.; Robert H. Goff, Sec.; Robert H. Smith, Treas., Philadelphia, Pa.

DELAWARE, MARYLAND AND VIRGINIA RR.—Harrington to Rehoboth, Del., 49.57 m.; Georgetown, Del., to Franklin City, Va., 64.96 m.—total, 97.53 m.; total track (steel, 56.99 m.), 112.31 miles. Consolidation June 1, 1883, of the Junction & Breakwater, the Breakwater & Frankford, and the Worcester R.R. of Md. (See MANUAL for 1890.) Under an agreement which took effect July 1, 1883, the road is operated by the P., W. & B. R.R. Co. as agent, the rental being net earnings. Net earnings, year ending Oct. 31, 1893, \$45,340; rents received, \$235—total income, \$45,575. Paid interest on bonds, \$37,550; on equipment, \$4,381—total, \$41,931. Surplus, \$3,703. Capital stock (par, \$25), \$525,735; funded debt (J. & B. R.R. 1st 4s. due 1890, extended at 3 p. c. to Jan. 1, 1912, \$185,000; J. & B. R.R. 2d 4s. due Feb. 1, 1899, interest Feb. & Aug., \$250,000; B. & F. R.R. 1st 4s. due 1898, extended to Jan., 1912, at 8 p. c., \$200,000; W.R. 1st mtge. 4 p. c. 20-yr. comp. bonds, due April 1, 1896, interest April & Oct., \$400,000), \$1,035,000; unfunded debt, \$423,301; unpaid interest, \$104,000—total, \$2,059,149. Contra: Cost of road, \$1,822,999; profit and loss, \$236,150—total, \$2,059,149. The State of Delaware holds the entire issues of 1st mtge. bonds of the J. & B. and the B. & F. R.R. The total of the former issue was \$400,000, at 4 p. c., but \$50,000 was paid off July 1, 1891, and an additional \$165,000 on Nov. 1, 1891. The State consented to extend payment of the balance, \$185,000, and also the \$200,000 bonds of the B. & F. R.R., to Jan. 1, 1912, at the reduced rate of 3 p. c., payable Jan. & July. Trustees of 2d mtge. J. & B. R.R. and 1st mtge. Worcester R.R. bonds, Farmers' Loan and Trust Co., New York City. No trustees for other bonds. Annual meeting, last Wednesday in May. G. B. ROBERTS, Pres.; Frank Thomson, Vice-Pres.; Robt. H. Goff, Sec.; Robt. W. Smith, Treas., Philadelphia, Pa.

PHILADELPHIA AND BALTIMORE CENTRAL RR.—West Philadelphia, Pa., to Octoraro Junc., Md., 62.62 m.; Wawa to West Chester, 9.43 m.; Brandywine Summit to Kaolin Works, 1.63 m.—total, 73.68

miles. Leased: *Chester Creek RR.*: Lenni to Lamokin, 6.69 miles, 2d track, 12.70 m.; sidings, 20.94 miles. Gauge 4 ft. 9 in. Rail (steel—owned, 95 m.), 524 to 70 lbs. Consolidation (Oct. 31, 1881) of the Phila. & Balt. Central and the West Chester & Phila. RR. Cos. (See MANUAL for 1890.) Controlled by the P. W. & B. RR. Co., and road operated by that company as agent, under a contract which provides for the payment of net earnings to P. & B. C. RR. Co. Net earnings, year ending Oct. 31, 1893 (see page 655), \$166,128; rents, \$2,320; interest, \$2,662—total, \$191,111. Payments: Rental Chester Creek RR., \$23,794; taxes, \$5,978; interest on bonds, \$104,000; on equipment, \$24,692; on other obligations, \$1,061; extraordinary repairs, \$11,121—total, \$170,645. Surplus, \$20,466. Capital stock (par, \$50), \$2,499,286; funded debt, \$2,200,000; ground rents, \$26,512; unfunded debt, \$35,000; interest matured unpaid, \$52,636; profit and loss, \$76,260—total, \$4,889,694. *Contra*: Construction, \$4,263,016; stocks and other investments, \$1,100; cash, \$525,578—total, \$4,889,694. Funded debt consisted, Oct. 31, 1893, of \$2,200,000 consol. mtge. (P. & B. C. RR.) 30-yr. bonds, due Nov. 1, 1911, interest May & Nov., \$1,000,000 at 5 p. c. and \$1,200,000 at 4½ p. c. The authorized issue of consols is \$2,500,000. The company guarantees interest on bonds and 6 p. c. on \$185,000 stock to the Chester Creek RR., as rental. (See statement following.) Annual meeting, 2d Monday in Jan. Interest payable at Philadelphia, Pa. G. B. ROBERTS, *Pres.*; John C. Sims, *Sec.*; Robert W. Smith, *Treas.*, Philadelphia, Pa. GENERAL AND TRANSFER OFFICE, Philadelphia, Pa.

CHESTER CREEK RR.—Lamokin to Lenni, 6.69 m.; total track (steel, 6.69 m.), 9.50 miles; rail, 524 to 60 lbs. Leased to the Phila. & Balt. Central R. R., for 999 years from Jan. 13, 1863, at an annual rental of \$22,200 (and taxes), being interest on bonds, and 6 p. c. (payable Jan. & July) on \$185,000 stock. No dividends are paid on \$87,100 stock reserved by the lessees for betterments. Capital stock, \$272,100; funded debt (6 p. c. 35-yr. 1st mtge. bonds, due Jan. 1, 1903, interest Jan. & July), \$185,000; interest unpaid, \$320—total, \$457,430. *Contra*: Cost of road, etc., \$457,100; cash, \$330—total, \$457,430. Interest and dividends payable at 233 So. 4th St., Philadelphia, Pa. JOHN P. GREEN, *Pres.*; William Ward, *Sec.*; Robt. W. Smith, *Treas.*, Philadelphia, Pa. GENERAL AND STOCK TRANSFER OFFICE, Philadelphia, Pa.

QUEEN ANNE'S AND KENT RR.—Massey's Cross Roads, Md., to Centreville, Md., 25.90 m.; total track (steel, 5.27 m.), 28.45 miles; rail, 50 lbs. Chartered Mar. 6, 1856; repealed by Act of Mar. 21, 1867; present charter, Mar. 21, 1867; road opened in Aug., 1869. Sold under foreclosure and reorganized in 1876. On Oct. 1, 1881, the road was attached to the Delaware Division of the P. W. & B. RR. Co. That company owns a majority (52 p. c.) of the stock, and operates the road as agent. Deficit from operations, year ending Oct. 31, 1893, \$14,882; rents received, \$3—net deficit, \$14,879. Add interest on equipment, \$1,174—total deficit, \$16,053. *Financial Statement*, Oct. 31, 1893.—Capital stock, \$314,835; unfunded debt, \$210,268—total, \$525,103. *Contra*: Construction, \$334,292; profit and loss, \$190,811—total, \$525,103. Annual meeting, first Wednesday in June. W. A. PATTON, *Pres.*; Robert H. Groff, *Sec.*; Robert W. Smith, *Treas.*, Philadelphia, Pa. GENERAL AND TRANSFER OFFICE, Philadelphia, Pa.

SOUTH CHESTER RR.—North side Howell St., Chester, Pa., to Crescent Oil Works, 2.72 m.; *Lamokin Run Branch*, to Lamokin, Pa., 0.49 m.; *Linwood Branch*, Linwood to Marcus Hook, Pa., 0.57 m.—total, 3.78 miles. Chartered Jan. 22, 1891. Linwood Branch built in 1892; main line and Lamokin Run Branch in 1893. Capital stock, \$25,000. Cost to Oct. 31, 1893, \$99,311.38. Operated by the P. W. & B. RR. Co. in connection with the Maryland Division. JOHN P. GREEN, *Pres.*; Albert Hewson, *Sec. & Treas.* CORPORATE OFFICE, Philadelphia, Pa.

WASHINGTON SOUTHERN RY.—South end of Long Bridge, Va., to Quantico, Va., 32.27 m.; St. Asaph Junc. to Princess St., Alexandria, Va., 1.07 m.; St. Asaph Junc. to Duke St., Alexandria, Va., 1.33 m.—total, 34.67 m.; total track (steel, 40.35 m.), 45.60 miles; rail, 70 and 85 lbs. Consolidation Mar. 26, 1890, of the Alexandria & Fredericksburg and Alexandria & Washington Ry. Cos. (See MANUAL for 1890.) Operated since Nov. 1, 1891, by the P. W. & B. RR. Co. Rental, net earnings—in 1893 (see page 655), \$37,380; interest received, \$402; rents, \$6,378—total income, \$44,521. Paid interest on bonds, \$50,000; on equipment, \$9,263; other interest, \$190—total, \$59,453. Deficit, \$14,932.

Financial Statement, Oct. 31, 1893.—Capital stock (auth. \$2,700,000; par, \$50), \$1,000,000; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 gold corp. bonds, due May 1, 1940, interest May & Nov.; auth. \$2,500,000), \$1,000,000; sundry accounts and liabilities, \$150,730—total, \$2,150,730. *Contra*: Cost of road, \$2,087,712; sundry accounts and assets, \$93,018—total, \$2,150,730. Bonds are coupon, with provision for registration as to principal in name of owner, or to bearer at option of owner, and are secured on the entire line. Trustee, Safe Deposit & Trust Co., of Baltimore Md. Interest payable at Baltimore, Md. Annual meeting, 1st Tuesday in April, at the company's office, Alexandria, Va. Register of stock, Secretary of the company. FRANK THOMSON, *Pres.*; Albert Hewson, *Sec.*; Robert W. Smith, *Treas.* GENERAL AND TRANSFER OFFICE, Philadelphia, Pa.

Board of Directors, P., W. & B. RR. Co., elected January 8, 1894.

George B. Roberts, Philadelphia, Pa.	John Cassels, Washington, D. C.	Henry D. Welsh, Philadelphia, Pa.
William Sellers, " "	Benj. F. Newcomer, Baltimore, Md.	E. Tatnall Warner, Wilmington, Del.
Preston Lea, Wilmington, Del.	Frank Thomson, Philadelphia, Pa.	German H. Hunt, Baltimore, Md.
Jacob Tome, Port Deposit, Md.	Skipwith Wilmer, Baltimore, Md.	B. B. Coneygors, Philadelphia, Pa.
J. P. Green, Philadelphia, Pa.	Edward Lloyd, Tunis, Mills, Md.	N. P. Shortridge, " "

GEORGE B. ROBERTS, *President* Philadelphia, Pa.

Frank Thomson, *Vice-President* " "

2d Vice-Pres.—John P. Green, Philadelphia, Pa. Secretary—J. C. Sims, Philadelphia, Pa.

3d Vice-Pres.—Charles E. Pugh, " Treasurer—Robert W. Smith, " "

Asst. Secretary—D. S. Newhall, Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS, 233 South 4th Street, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

UNION RAILROAD COMPANY.

Line of Road.—Baltimore to Bay View Jc., Canton and Colgate Creek, Md., 9.66 miles. 2d track, 8.63 miles; sidings, etc., 9.97 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs.

History.—Chartered in 1866; road opened in 1873. On Mar. 1, 1882, the Northern Central Ry. Co. acquired control of this road by purchase of its entire capital stock, and assumed payment of the bonded debt, principal and interest. This is a toll road, and its operations are kept separate. See statement of Northern Central Ry. Co.

Operations, etc.—Not reported.

Financial Statement, Dec. 31, 1893.—Capital stock, \$1,200,000; funded debt (1st mtge. 6 p. c. 28-yr. bonds, due Jan. 1, 1895, interest Jan. & July, \$117,000; 1st mtge. 6 p. c. 25-yr. bonds, due Jan. 1, 1895, interest Jan. & July, \$783,000; 2d mtge [£ or \$] 6 p. c. 27-yr. bonds due May 1, 1900, interest May & Nov., \$600,000), \$1,500,000; profit and loss, \$760,708.87—total, representing cost of road, etc., \$3,460,708.87. The \$117,000 1st mtge. bonds are endorsed by the City of Baltimore, the others by the Canton Co.

Directors (elected Jan. 24, 1894).—B. F. Newcomer, Oden Bowie, Bernard Carter, Henry James, Harry Walters, Baltimore, Md. *Appointed by the Canton Co.*: Walter B. Brooks, D. D. Mallory, Baltimore, Md. *Appointed by the City of Baltimore*: Walter B. McAtee, J. Olney Norris, Baltimore, Md.

B. F. NEWCOMER, *President*.....Baltimore, Md.

Frank Thomson, *Vice-President*.....Philadelphia, Pa.

Treasurer—A. W. Hendrix.....Baltimore, Md. | *Secretary*—James P. Kerr.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

WEST JERSEY RAILROAD COMPANY.

Main Line of Road .—Camden, N. J., to Cape May, N. J.....	80.92 miles.
<i>Salem Branch</i> : Woodbury, N. J., to Salem, N. J.....	28.39
<i>Elmer Branch</i> : Elmer to Riddleton Junction, N. J.....	10.38
<i>Bridgeton Branch</i> : Glassboro' to Bridgeton, N. J.....	19.68
<i>Maurice River Branch</i> : Manumuskin to Maurice River, N. J.....	9.76
<i>Ocean City Branch</i> : Sea Isle City Junc. to Ocean City, N. J.....	16.48
<i>Avalon Beach Branch</i> : Sea Isle City, N. J., to Stone Harbor, N. J.....	9.06
<i>Anglesea Branch</i> : Anglesea Junction to Holly Beach, N. J.....	7.24
<i>Other Branches</i> : In Salem, N. J., 1.27; in Bridgeton, N. J., 1.67.....	2.94—103.93 "
<i>Leased</i> : } <i>West Jersey and Atlantic RR.</i> (mileage on page 664).....	39.74
} <i>Alloway and Quinton RR.</i> : Alloway Junc. to Quinton, N. J....	4.22— 43.96 "

Total length of all lines owned and operated Dec. 31, 1893..... 228.81 "
 2d track owned, 29.35 m.; 3d track, 1.30 m.; sidings owned, 53.49 m.; private sidings, 8.5 m.
 Total track owned, 268.99 m.; total track on all lines owned and leased, 312.95 miles. Gauge, 4 ft. 9 in. Rail, 50 to 60 lbs.

History.—Chartered Feb. 4, 1853; road opened to Woodbury in 1857, and to Bridgeton in 1862. Consolidated with Bridgeton Branch, June 1, 1868; with Cape May and Millville RR. Co., Aug. 29, 1879; with Ocean City RR. Co., Aug. 27, 1885; with Salem and Swedesboro', Salem Branch, West Jersey Terminal, Maurice River, and Woodstown and Swedesboro' RRs., Oct. 25, 1887; and purchased the Anglesea RR. in 1888. (See MANUAL for 1893.) On July 1, 1893, the Winslow and Richland, and Richland and Petersburg RRs., together 33.49 miles, which had been operated by this company for about one year, were transferred to the South Jersey RR. Co., which had purchased them.

Rolling Stock, Dec. 31, 1893.—Locomotives, 44. Cars—passenger, 117; baggage and mail, 15; street, 3; freight (box, 239; gondola, 76; dump, 78; flat, 10; caboose, 9), 412—total revenue cars, 547. Also 103 service cars.

Operations, year ending Dec. 31, 1893 (average, 245.74 miles).—See tabulated statement.

Earnings. —Passenger.....	\$969,275 84	Expnses. —Transportation.....	\$487,591 03
Freight.....	560,615 29	Motive Power.....	411,896 85
Mail.....	20,616 61	Maintenance of Cars.....	69,889 11
Express.....	126,142 72	Maintenance of Way.....	262,036 54
Miscellaneous.....	11,306 42	General.....	25,484 64
Total (\$6,569.24 per mile).....	\$1,688,046 88	Total (\$5,246.58 per mile).....	\$1,266,898 17

Net earnings (23.77 p. c.), \$401,208.71; interest on investments, \$5,071.50; interest on equipment, \$6,192.18; received from Camden and Atlantic RR. Co. under contract, \$7,620 39—total, \$420,092.78. Payments: Interest on bonds (W. J. RR., \$175,000; Ocean City RR.,

\$5,000; Salem RR., \$4,000; Swedesboro' RR., \$14,000; Woodstown and Swedesboro' RR., \$5,400; \$203,400; on certificates of indebtedness (C. M. & M. RR.), \$174; on mortgages, \$48; on stock allotment, \$8,681.87; general interest, \$2,848.86; dividends (common, Mar. 15 & Sept. 15, 3½ p. c. each, \$146,758.50; special guaranteed, June 1 & Dec. 1, 3 p. c. each, \$6,258), \$153,016.50; rental, W. J. & A RR., \$21,987.69—total, \$390,156.92. Surplus, \$20,935.86; surplus forward, \$499,262.44; amounts credited during the year, \$10,571.44—total, \$539,769.74. Deduct amount expended in extraordinary repairs, \$57,763.89. Net surplus, \$482,005.85.

Statement of operations, capital account, etc., for eight years :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles RR. Operated.....	198.31	209.02	218.98	221.56	222.01	226.23	262.67	228.81
Passenger Train, Miles.....	763,431	812,277	905,010	978,049	991,765	1,059,384	1,129,864	1,118,634
Freight Train Miles.....	237,111	244,191	291,138	276,985	294,263	302,233	336,175	380,548
Other Train Miles.....	26,576	31,894	27,042	38,406	17,796	14,644	22,363	26,364
Total Train Miles.....	1,027,118	1,088,262	1,223,190	1,293,440	1,303,824	1,376,261	1,488,402	1,475,546
Passengers Carried.....	1,930,497	2,122,348	2,304,585	2,349,301	2,556,865	2,797,793	2,981,873	3,026,527
Passenger Miles.....	61,264,138	63,750,358	66,169,891	65,333,697	65,712,398	69,655,958	71,469,216	66,166,006
Freight (tons) Moved.....	504,266	556,074	594,394	605,018	699,173	720,015	801,761	834,951
Freight (ton) Miles.....	15,385,547	17,275,580	18,651,763	17,651,139	21,946,856	23,088,319	24,856,662	24,370,128
Gross Traffic Earnings.....	1,352,458	1,469,215	1,556,034	1,526,169	1,633,746	1,658,091	1,746,322	1,688,047
Operating Expenses.....	849,184	976,258	1,054,131	1,099,070	1,141,926	1,216,987	1,279,302	1,266,838
Net Traffic Earnings.....	503,274	492,957	501,902	427,099	491,820	441,104	467,020	401,209
Other Receipts.....	21,351	20,857	27,349	27,973	31,098	9,895	10,872	18,884
Available Revenue.....	524,625	513,814	529,251	455,072	522,918	450,999	477,892	420,093
Lease Rentals, etc.....	181,827	129,806	114,233	73,764	42,543	24,241	9,819	21,988
Interest.....	130,174	182,343	175,174	175,174	208,694	29,931	216,597	215,153
Dividends.....	(6) 89,141	(6) 89,142	(6) 128,082	*148,217	*148,217	*150,611	*153,132	*153,016
Balance, Surplus.....	123,483	112,523	101,762	57,917	123,464	66,806	98,044	29,936
Gross Earnings per Mile.....	6,819.92	7,029.06	7,105.82	6,888.29	7,358.88	7,468.53	6,648.35	6,869.24
Gross Expenses per Mile.....	4,282.10	4,670.64	4,813.83	4,960.60	5,143.58	5,481.69	4,870.38	5,236.58
Net Earnings per Mile.....	2,537.82	2,358.42	2,291.99	1,927.69	2,215.30	1,986.84	1,777.97	1,632.66
Expenses to Earnings.....	62.79 p. c.	66.45 p. c.	67.75 p. c.	72.02 p. c.	69.90 p. c.	73.46 p. c.	73.55 p. c.	76.23 p. c.
Aver. Rate p. Pass. p. Mile.....	1.28 c.	1.44 c.	1.45 c.	1.46 c.	1.48 c.	1.42 c.	1.42 c.	1.49 c.
Aver. Rate p. Ton p. Mile.....	2.53 c.	2.48 c.	2.53 c.	2.49 c.	2.35 c.	2.5 c.	2.30 c.	2.80 c.
Miles of Railroad Owned.....	119.65	170.36	179.48	182.06	182.51	182.51	185.22	184.85
Miles of Track.....	170.30	188.88	247.94	251.93	249.53	251.43	256.73	302.48
Miles of Steel Rail.....	114.90	132.80	172.87	180.66	191.74	190.23	.....	.....
Locomotive Engines.....	30	31	35	39	39	39	41	44
Passenger Cars.....	82	85	89	102	106	108	112	117
Baggage, Mail, etc., Cars.....	8	8	9	10	12	17	17	18
Freight Cars.....	199	300	400	400	400	402	402	412
Capital Stock.....	\$ 1,485,700	\$ 2,134,750	\$ 2,134,850	\$ 2,134,850	\$ 2,134,850	\$ 2,204,600	\$ 2,205,050	\$ 2,727,100
Funded Debt.....	2,851,000	3,211,000	3,241,500	3,242,500	3,242,500	3,240,000	3,240,000	3,240,000
Accounts Payable, etc.....	139,900	196,134	295,696	251,341	281,554	579,173	416,135	154,249
Profit and Loss.....	235,620	295,526	361,124	379,125	462,673	483,700	499,262	482,006
Total Liabilities.....	4,712,220	5,867,410	6,033,170	6,037,816	6,121,577	6,307,473	6,390,447	6,603,375
Railroads.....	2,663,768	3,575,622	3,628,443	3,642,911	3,642,911	3,655,664	3,694,209	3,694,209
Equipments.....	561,297	642,108	713,709	778,566	778,567	821,468	846,212	902,581
Real Estate.....	207,281	265,056	288,442	309,327	319,527	322,914	358,982	359,820
Stocks and Bonds.....	724,675	774,525	709,450	724,100	786,350	876,649	900,390	968,500
Other Investments.....	60,700	60,500	60,500	60,000	60,000	60,000	60,000	60,000
Sinking Fund.....	256,493	268,750	281,250	301,500	313,000	318,750	331,250	348,750
Sundry Assets.....	191,198	208,393	269,679	160,768	147,031	150,839	163,594	218,521
Cash.....	47,098	72,656	81,697	60,644	84,391	71,189	96,770	70,994
Total Prop. and Assets.....	4,712,220	5,867,410	6,033,170	6,037,816	6,121,577	6,307,473	6,390,447	6,603,375

* Being at the rate of 7 per cent. on common and 6 per cent. on special guaranteed stock.

SINKING FUND.—The trustees of the sinking fund report received from 53d and 54th semi-annual instalments, \$12,500; interest on investments, \$46,578.88; cash balance on hand Jan. 1, 1893, \$491.11—total, \$59,569.99. *Contra*: Purchase of \$9,000 P., C., C. & St. L. Ry. Co. consol. 4½s, \$8,828.75; purchase of \$1,000 Penn. RR. Co. equipment trust certificates, series F, 4 p. c., \$980; purchase of \$50,000 Penn. rolling stock trust certificates, series A, 4 p. c., \$49,506.51; interest, expenses, etc., \$250.60; balance, Dec. 31, 1893, \$4.13.

General Balance Sheet, December 31, 1893.

Construction	\$3,694,209 38	Capital Stock, Ordinary	\$2,622,800
Equipment	902,581 26	Capital Stock, Special Guar.	104,300—\$2,727,100 00
Real Estate	359,819 33	Funded Debt	3,240,000 00
Materials and Supplies	49,245 83	Pay Roll Checks and Vouchers	113,355 26
Stocks Owned	958,499 94	Certificates of Indebtedness	2,900 00
Mortgages	60,000 00	Interest on Bonds Matured	5,960 00
Sinking Funds	348,750 00	Arrears of Dividends	3,623 25
Due from Other Companies, etc.	109,328 63	Traffic Balances Due Other Companies	23,377 62
Bills Receivable	7,351 00	Dividend Scrip Outstanding	52 50
Cash on Hand and with Agents	118,579 11	Profit and Loss	482,045 85
Total Assets	\$6,603,374 48	Total Liabilities	\$6,603,374 48

Funded debt outstanding (\$3,240,000) consisted, December 31, 1893, of—

1st mortgage 6 p. c. 30-year \$500 and \$1,000 coupon bonds, due Jan. 1, 1890, interest Jan. & July	\$1,000,000
1st consol. mtg. 7 p. c. 30-year \$500 and \$1,000 gold coupon bonds, due Apr. 1, 1899, interest Apr. & Oct.	1,000,000
Consol. mtg. 6 p. c. 30-year \$500 and \$1,000 registered bonds, due Nov. 1, 1909, interest May & Nov.	750,000
Ocean City RR. 1st mtg. 5 p. c. \$1,000 registered bonds, due Aug. 1, 1925, interest Feb. & Aug.	100,000
Salem RR. 1st mtg. 4 p. c. \$1,000 registered bonds, due May 1, 1912, interest May & Nov.	100,000
Swedesboro RR. 1st mtg. 7 p. c. 30-yr. \$500 and \$1,000 bonds, due Dec. 1, 1898, interest June & Dec.	200,000
W. & S. RR. 1st mtg. 6 p. c. 30-yr. \$1,000 coup. bonds, due May 1, 1912, interest May & Nov.	90,000

The 1st mtg. bonds of 1896 are secured on line from Camden to Bridgeton, N. J., 38 miles. They are guaranteed by the Camden & Amboy RR. Co. There is an annual sinking fund of \$12,500, which is invested in bonds of roads in the Pennsylvania System. The nominal amount in sinking fund on Dec. 31, 1893, was \$876,100, as follows: W. J. RR. bonds (1st 6s, \$173,000; consol. 6s, \$106,000); Swedesboro' RR. 1st 7s, \$43,000; Salem RR. 1st 4s, \$100,000; Ocean City RR. 1st 5s, \$100,000; Camden & Burlington County RR. 1st 6s, \$2,500; Penn. RR. equipment trust certificates, 4s (series A, \$16,000; series B, \$12,000; series C, \$7,000; series F, \$1,000), \$36,000; Penn. Rolling Stock Trust certificates, 4s, series A, \$50,000; P., C. & St. L. Ry. 1st 7s, \$98,000; P., C. & St. L. Ry. consol. 4½s, \$9,000; Cambria & Clearfield RR. 1st 5s, \$30,000; Phila. & Balt. Centrl. RR. 1st 4½s, \$50,000; Pittsburgh, Youngs & Ashtabula RR. consol. 5s, \$25,000; Allegheny Valley RR. 1st 7½s, \$13,000. Trustees, George Wood and Josiah Wistar.

The 1st consols of 1892 are secured on the line from Glassboro' to Cape May, N. J., 63 miles. Trustees, Thomas P. Carpenter, Edward R. Wood and Henry L. Gaw.

The consols of 1909 are secured on the main line, and on the Salem and Bridgeton branches, in all 128.99 miles, subject to the lien of prior mortgages. The bonds are in registered form; transfer books close 6 days before interest days. Authorized amount, \$3,000,000; bonds reserved to retire prior liens—1sts of 1896, 1st consols Salem RR. bonds and Swedesboro' RR. bonds. Trustees, Edward R. Wood and Henry L. Gaw.

The Ocean City RR. bonds are secured on the Ocean City branch; the Salem RR. bonds, on the line from Elmer to Salem, N. J., 17 miles; the Swedesboro' RR. bonds, on the line from Woodbury to Swedesboro', N. J., 11 miles; and the Woodstown & Swedesboro' RR. bonds, on the line from Swedesboro' to Oakland, N. J., 11 miles. All bonds, except the consols of 1909, are in coupon form, with privilege of registration. Interest on all bonds payable at the office of the Penn. RR. Co., 233 So. 4th St., Philadelphia, Pa.

The dividend certificates do not bear interest. They are payable in cash or convertible into stock at par.

The stocks owned by the company consist of 7,000 shares of Cape May & Millville RR. Co., \$350,000; 120 shares of West Jersey Express Co., \$6,000; 443 shares of Cape Island Turnpike Co., \$11,075; 10,497 shares of West Jersey & Atlantic RR. Co., \$524,850; 930 shares of Alloway & Quinton RR. Co., \$16,500; 1,812 shares of W. J. RR. Co., common, \$90,600—total par, \$1,029,025. Ledger valuation, \$958,499.94. Income received from securities: W. J. RR. Co. common stock, \$5,071.50.

Annual meeting, 1st Tuesday in March; books close 30 days in advance. Directors appoint dividend days; books are not closed. The special guaranteed stock was issued under the terms of the plan of consolidation of Oct. 25, 1887, in exchange, dollar for dollar, for the stocks of the Salem and Swedesboro' RRs. It is guaranteed dividends of 6 p. c. per annum, payable June & Dec. Holders have the option of exchanging it for common stock at par. Common stock is entitled to all dividends after payment of 6 p. c. per annum on special stock. The following statement shows all dividends paid on the stock of the original West Jersey RR. Co. and on the common stock of the consolidated company:

Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.
1866 May	*25	1869 Aug.	5	1873 Aug.	4	1883 March	3	1887 March	3	1891 March	†3½
Nov.	4	1870 Feb.	5	1874 Feb.	4	Sept.	†3	Sept.	3	Sept.	3½
1867 May.	4	Aug.	5	1877 Feb.	3	1884 March	3	1888 March	3	1892 March	3½
Nov.	†10	Dec.	5	Aug.	3	Sept.	†3	Sept.	3½	Sept.	3½
1868 Feb.	4	1871 Aug.	4	1879 Nov.	2	1885 March	3	1889 March	3½	1893 March	3½
Aug.	4	1872 Feb.	4	1881 Oct.	4	Sept.	3	Sept.	3½	Sept.	3½
1869 May.	5	Aug.	4	1882 April	3	1886 March	3	1890 March	3½		
Feb.	5	1873 Feb.	4	Sept.	†3	Sept.	3	Sept.	3½		

* Stock and cash.

† Stock scrip.

RAILROADS LEASED BY THE WEST JERSEY RAILROAD CO.

ALLOWAY AND QUINTON RR.—Alloway Junc., N. J., to Quinton, N. J., 4.22 miles; sidings, 0.81 mile. Gauge, 4 ft. 9 in. Rail (steel, 4.49 m.), 60 lbs. Chartered July 8, 1891; road opened Dec. 21, 1891. Leased from Jan. 1, 1892, to the West Jersey RR. Co. at a yearly rental of \$1. *Financial Statement*, Dec. 31, 1892.—Capital stock, \$46,500, representing cost of road and equipment. **WILLIAM J. SEWELL, Pres.**, Camden, N. J.; **John M. Wood, Treas.**; **James R. McClure, Sec.**, Philadelphia, Pa. **PRINCIPAL AND TRANSFER OFFICE**, 233 South 4th St., Philadelphia, Pa.

WEST JERSEY AND ATLANTIC RR.—Newfield, N. J., to Junc. C. & A. RR., near Atlantic City, N. J., 32.60 m.; Pleasantville and Ocean City RR., Pleasantville, N. J., to Somer's Point, N. J., 7.14 m.—total, 39.74 miles; sidings, 8.71 m. Rail (steel, 39.08 m.), 40 to 69 lbs. Chartered Nov. 5, 1875; road opened June 15, 1880. Leased Dec. 29, 1879, to the West Jersey RR. Co., rental, net earnings. The Pleasantville and Ocean City RR. Co. was consolidated with this company Jan. 1, 1883. During 1886 a new connection was made with the Camden and Atlantic RR. at Atlantic City, which occasioned a reduction of 1.86 miles of main track. Rental, year ending Dec. 31, 1893, \$21,988; other receipts, \$8,636—total, \$30,624. Paid interest on bonds, \$10,380; other charges, \$5,405—total, \$15,845. Surplus, \$14,779. Gross earnings for 1893, \$177,069; operating expenses, \$155,081; net earnings, \$21,988, which are included in the operations of the West Jersey RR. Co. (statement of which see). *Financial Statement*, Dec. 31, 1893.—Capital stock, \$1,008,250; funded debt, \$166,000; dividend and coupons unpaid, \$2,876; income balance, \$34,935—total, \$1,212,051. *Contra*: Cost of road and equipment, \$1,151,270; other investments, \$20,000; other assets, \$30,781—total, \$1,212,051. Funded debt; 1st mtge. 6 p. c. 30-yr. bonds, due Sept. 1, 1910, interest Mar. & Sept. (anth. \$500,000), \$86,000. Pleasantville and Ocean City RR. 1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1910, interest Jan. & July, \$80,000. The 1st mtge. bonds are being gradually retired with money received from W. J. RR. Co. for drawback. Annual meeting, 1st Tuesday in March; books close day preceding. **GEORGE WOOD, Pres.**; **Robert W. Smith, Treas.**; **James R. McClure, Sec.**, Philadelphia, Pa. **GENERAL AND TRANSFER OFFICE**, 233 South 4th St., Philadelphia, Pa.

Board of Directors, W. J. RR. Co., elected March 6, 1894.

Geo. B. Roberts.....	Philadelphia, Pa.	Jas. H. Nixon.....	Philadelphia, Pa.	Henry D. Welsh.....	Camden, N. J.
George Wood.....	" "	David B. Gill.....	" "	Wm. J. Sewell.....	" "
Samuel Rea.....	" "	Wm. G. Nixon.....	" "	B. F. Lee.....	" "
N. P. Shortridge.....	" "	C. F. Leaming.....	Cape May, N. J.	Wm. Bettie.....	" "
Josiah Wistar.....	" "	Jno. M. Moore.....	Clayton, N. J.	Charles E. Pugh.....	Philadelphia, Pa.

GEORGE B. ROBERTS, President.....Philadelphia, Pa.

W. J. Sewell, Vice-President.....Federal Street, Camden, N. J.

Secretary—**James R. McClure**.....Philadelphia, Pa. | **Treasurer**—**Robert W. Smith**.....Philadelphia, Pa.
General Manager—**S. M. Prevost**.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Federal Street, Camden, N. J.

Fiscal Agency and Transfer Office.....233 South 4th Street, Philadelphia, Pa.

PENNSYLVANIA COMPANY.

(For map of this system, see page 665.)

Chartered by the Legislature of Pennsylvania April 7, 1870, for the purpose of managing, in the interest of the P. RR. Co., the railroads leased and controlled by that company west of Pittsburgh. The company was organized April 1, 1871.

Of the railroads now managed, the following were originally leased to the Pa. RR. Co., and the leases transferred to this company :

Pittsburgh, Fort Wayne and Chicago Railway.....	469.89 miles.
New Castle and Beaver Valley RR. } Branches of and leased to P., F. W. & C. }	14.98 "
Massillon and Cleveland RR. } Ry.....	12.23 "
Erie and Pittsburgh Railroad, with Branch.....	101.21 "
Cleveland and Pittsburgh Railroad and Branches	223.98 "

Total length of line acquired through Pennsylvania RR. Co..... 822.29 "

Leased directly by Pennsylvania Co.:

Indianapolis and Vincennes Railroad and Branches.....	133.23 "
Pittsburgh, Youngstown and Ashtabula Railroad and Branches	127.89 "
Toledo, Walhonding Vy. & Ohio RR.....	131.90 "

Total..... 393.02 "

Total length of lines leased to Pennsylvania Company.....1,215.31 "



The following roads are controlled by the Pennsylvania Company through ownership of a majority of the stock :

Pittsburgh, Cincinnati, Chicago and St. Louis Railway.....	1,143.88	miles.
Leased to Pittsb., Cin., Chgo. & St. L. Ry.:		
Ohio Connecting Railway.....	3.27	"
Chartiers Railway.....	23.48	"
Pittsburgh, Wheeling and Kentucky Railroad.....	28.04	"
Little Miami RR., its leased lines, terminal tracks, etc.	195.22	"
Englewood Connecting Railway.....	2.35	"
St. Louis, Vandalia and Terre Haute RR. (operated by T. H. & I. RR. Co.)...	158.30	"
Cincinnati, Richmond and Fort Wayne RR. (operated by G. R. & I. RR. Co.)..	91.61	"
East St. Louis and Carondelet Railway.....	12.01	"
Waynesburg and Washington Railroad (owned by Chartiers Ry. Co.).....	28.15	"
Pittsburgh, Chartiers and Youghiogheny Railway.....	17.16	"
Cincinnati and Muskingum Valley Railway.....	148.45	"
South Chicago and Southern Railroad.....	10.25	"
State Line and Indiana City Railway.....	6.58	"
Pittsburgh, Ohio Valley & Cincinnati RR.....	15.27	"

Total.....1,884.02 "

Through advances and guarantees by Pennsylvania RR. Co.:

Grand Rapids and Indiana Railroad.....	437.65	"
Muskegon, Grand Rapids and Indiana Railroad.....	36.85	"
Operated by G. R. & I. RR. Co.: Traverse City Railroad.....	26.00	"

Total.....500.50 "

Recapitulation :

Total length of line leased to Pennsylvania Company.....	1,215.31	"
Total length of line controlled through stock ownership.....	1,884.02	"
Total length of line controlled through advances and guarantees by Penn. RR. Co.	500.50	"

Aggregate length of lines operated December 31, 18933,599.83 "

Included in the preceding aggregate are 16.74 miles of the Lake Shore and Michigan Southern Railway, used by the Erie and Pittsburgh RR.; 25.64 miles of the P., Ft. W. & C. Ry., used by the Cleveland and Pittsburgh RR.; 6.50 miles of the P., Ft. W. & C. Ry., used by the Toledo, Walhonding Valley and Ohio Railroad; 2.70 miles of the P., Ft. W. & C. Ry., used by the Pittsburgh, Youngstown and Ashtabula RR.; 0.12 mile of the Union Railway tracks, Indianapolis, Ind., used by the Indianapolis and Vincennes RR.; and the following used by the P., C., C. & St. L. Ry.: 1.23 miles Steubenville Extension Pa. RR., Pittsburgh, Pa.; 0.25 mile of the Union Depot tracks. Columbus, Ohio; 1.01 miles of the Union Railway tracks, Indianapolis, Ind.; 51.23 miles of Lake Erie and Western RR., between Indianapolis and Kokomo, Ind.; 1.53 miles of the C., H. & D. RR., between Hamilton and New River Junction, O., and 2.45 miles of the Louisville Bridge tracks—total, 60.70 miles; 1.45 miles of P., Ft. W. & C. Ry. at Fort Wayne, Ind., used by the G. R. & I. RR.; 5.25 miles of the P., Ft. W. & C. Ry., between Adams and Fort Wayne, Ind., and 0.76 mile of P., C., C. & St. L. Ry., at Richmond, Ind., used by the C., R. & F. W. RR.; 1.42 miles of Chartiers Ry. between junction No. 1 south of Carnegie, Pa., and Woodville, Pa., used by the P., C. & Y. Ry.

Rolling Stock.—The company owns the following : Locomotives, 28. Cars—passenger, 42; baggage, mail, etc., 16; freight, 10,635; service, 34—total, 10,727.

The company also has 7,500 freight cars acquired through car trusts, which will become its property when the payments to be made under the contracts therefor have been completed.

In addition to the above, the following named equipment is owned by the companies whose lines are leased or otherwise controlled by the Pennsylvania Co.: Locomotives, 1,130. Cars—passenger, 695; baggage, mail, etc., 300; freight, 33,010; service, 900—total, 34,905. Also, 2,016 freight cars in process of acquirement through car trusts.

The gross earnings of the above roads, together with the income of the company from other sources, for year ending Dec. 31, 1893, were \$45,542,794.14; operating expenses, etc. (70.24 p. c.), \$31,990,850.91; net earnings, \$13,551,943.23. Gross earnings per mile of road operated, \$12,651; expenses per mile, \$8,886; net earning per mile, \$3,765.

The proportion of profit applicable to Penn. RR. Co., Penn. Co., or P., C., C. & St. L. Ry. Co. for 1893 was \$2,662,490.58, against \$2,952,803.35 for year 1892, and the proportion of losses in that year for which the Penn. RR. Co., Penn. Co., or P., C., C. & St. L. Ry. Co. was responsible was \$787,380.41, against \$559,814.92 for 1892. The amount paid into sinking funds in 1893 was \$955,763.51, against \$990,882.23 in 1892; expended for betterments in 1893 (exclusive of G. R. & I. lines), \$4,520,446.65, against \$6,962,507.72 in 1892.

Statement of gross earnings, net earnings, payments from net earnings, profit and loss of all lines of the Pennsylvania Co.'s system, from Jan. 1 to Dec. 31, 1893 :

Length of Road.	Gross Earnings.	Net Earnings.	Hire of Equipment.	Rental and Interest and Miscellaneous Charges.	Profit or Loss 1893.	Proportion of profit accruing to Penn. R.R. Co., Penn. Co., or Pitts., C., C. & St. L. Ry. Co., or proportion of loss for which either of the companies named is responsible or advances the funds to meet, 1893.
	\$	\$	\$	\$	\$	\$
Proprietary Dept.—Pa. Co.	2,852,864 50	2,105,242 16		973,850 07	P. 1,131,392 09	P. 1,131,392 09
Union Line—Pa. Co.	313,491 17	137,914 24			P. 137,914 24	P. 137,914 24
Pitts., Ft. Wa'e & Chic. Ry.	12,659,668 23	3,712,936 02		3,399,159 50	P. 313,777 12	P. 313,777 12
Massillon & Cleveland RR.	12 23	17,905 30		20,000 00	L. 10,775 45	L. 10,775 45
New Castle & Bear Val. RR.	14 98	163,705 44		65,482 18	L. 4,117 96	L. 4,117 96
Pitts., Young't'n & Ash'a RR.	127 89	1,293,815 50	545,996 43	62,843 71	191,634 38	P. 291,518 34
Erie & Pittsburgh RR.	101 21	676,198 31	203,427 02		391,643 19	L. 188,216 17
Cleveland and Pitts'b'n RR.	223 98	3,041,217 70	927,657 62		1,103,449 16	L. 225,791 54
Pitts., Ohio Val. & Cin. RR.	15 27	5,577 13	L. 12,158 71	804 28	15,000 00	L. 27,962 99
Tol., Walh'g Val. & O. RR.	131 90	556,501 42	111,200 12	29,029 57	60,906 99	P. 21,264 56
So. Chic. & Southw'n RR.	10 25	60,057 67	13,115 52		79,725 65	L. 66,610 12
State Line & Ind. City Ry.	6 58	19,026 69	1,764 41			P. 1,764 41
Indiana's & Vincennes RR.	133 23	520,908 18	102,977 30		206,683 27	L. 103,705 97
Grand Rap. & Indiana RR.	47 65	2,185,898 55	388,282 64		730,711 00	L. 342,428 26
Musk'n, G. Rap. & Ind. RR.	36 85	131,598 40	L. 6,321 45		42,017 76	L. 48,339 21
Traverse City RR.	26 00	52,958 11	7,029 53		7,934 85	L. 305 27
Cin., Rich. & Ft. Wayne RR.	91 61	496,892 15	117,783 67		166,383 16	L. 48,599 49
Pitts., Cin., Chi. & S. Lo. Ry.	1,143 88	15,764,854 94	3,750,223 90		2,650,816 77	P. 1,079,407 13
Chartiers Ry.	29 48	281,698 07	131,709 99	17,693 80	48,138 90	L. 65,882 29
Waynesburg & Wash't'n RR.	28 75	57,775 82	15,903 10		7,213 62	L. 8,689 48
Pitts., Wheel'g & Ken. RR.	28 04	242,709 70	82,804 47	16,410 82	27,663 69	P. 38,729 96
Cin. & Muskingum Val. Ry.	148 45	483,544 53	32,707 76	5,666 16	149,170 30	L. 122,128 70
Little Miami RR.	195 22	2,009,728 72	489,255 08		694,126 54	L. 204,871 48
St. L., Va'd'a & Ter. H. RR.	158 30	1,832,959 53	40,019 28		549,881 85	L. 69,892 57
E. St. Lo. & Carond't Ry.	12 01	86,823 71	8,028 80		30,965 30	L. 22,946 10
Ohio Connecting Ry.	3 27	115,828 68	100,185 48		66,225 74	P. 33,959 74
Englewood Connecting Ry.	2 35	4,698 50	L. 652 62			L. 652 62
Pitts., Char's & Yough'y Ry.	17 16	174,327 49	43,722 04		37,373 60	L. 6,348 44
Totals.....	3,599.83	45,542,794 14	13,551,943 23	132,448 34	11,776,152 49	P. 1,643,342 40
						P. 1,875,110 17

Statement of earnings, expenses, etc., of all lines operated for ten years :

	Lines.	Gross Earnings.	Earnings per Mile.	Expenses.	Expenses.	Net Earnings.	Net per Mile.
	M.	\$	\$	\$	\$ p. m.	\$	\$
1884	3,223.7	31,389,697	9,796	22,120,816	6,863	9,268,881	2,873
1885	3,266.3	30,067,098	9,295	21,168,353	6,481	8,898,745	2,794
1886	3,322.3	33,508,864	10,309	22,613,171	6,889	10,895,693	3,319
1887	3,325.4	40,324,499	12,126	26,631,658	8,009	13,692,841	4,118
1888	3,388.1	37,894,370	11,152	27,388,383	8,059	10,505,986	3,093
1889	3,406.7	40,927,051	12,014	27,027,737	8,198	12,900,313	3,816
1890	3,490.4	45,263,891	12,968	30,913,877	8,857	14,350,014	4,111
1891	3,507.12	44,210,284	12,606	29,668,453	8,431	14,641,831	4,175
1892	3,534.84	47,369,584	13,401	32,900,539	9,208	14,469,044	4,093
1893	3,599.83	45,542,794	12,651	31,990,851	8,886	13,551,943	3,766

Statement of capital accounts, etc., of the Pennsylvania Company for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock, Common	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	21,000,000	21,000,000
Registered 6 p. c. B'ds, Sec'd	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
1st Mtge. 4½ p. c. Bonds	13,750,000	15,000,000	17,500,000	17,500,000	20,000,000	20,000,000	20,000,000	20,000,000
Supplies, Lessor Cos.	831,832	831,832	831,832	831,832	831,832	831,832	831,832	831,832
Due other Cos.	1,287,132	2,540,617	877,846	1,008,500	718,059	791,122	1,457,281	655,078
Current Expenditures	1,547,500	2,067,094	1,446,460	1,715,042	1,535,780	1,249,283	1,788,083	1,964,066
Miscel. Accts., Interest, etc.	881,312	908,718	1,352,886	1,426,294	2,893,757	2,441,366	1,840,354	2,726,393
Reserved F'ds Leased Roads	2,798,614	3,041,616	3,293,703	3,556,784	3,891,049	4,110,440	3,896,149	4,141,049
Profit and Loss, Credit.	2,210,164	2,281,284	2,242,934	2,523,040	3,494,824	4,375,257	4,919,543	4,924,827
Total Liabilities	46,506,554	49,870,591	50,745,661	51,766,492	56,425,301	56,999,900	58,903,242	58,843,785
Securities	30,913,312	31,797,312	32,360,105	32,304,105	35,177,107	37,652,220	37,058,024	33,020,503
Bills Receivable	124,714	245,893	240,855	1,427,651	197,846	203,384	223,884	618,714
Equipment	1,196,982	1,196,982	1,393,431	1,635,808	1,590,303	1,740,931	1,903,725	2,159,154
Real Estate	370,297	659,292	950,576	952,216	983,367	1,598,069	1,715,798	1,781,365
Union Line Property	3,002,223	3,002,223	3,056,964	3,100,795	3,174,414	3,248,033	3,377,176	3,426,230
Butterments, Leased Roads	604,182	1,620,973	713,000	1,115,753	2,725,280	553,649	2,765,667	2,234,314
Due by other Cos. & Agents	3,450,950	4,183,766	4,323,494	2,725,319	3,263,497	2,288,415	1,894,461	5,469,965
Stock of Supplies	923,327	1,290,240	1,176,637	1,269,668	1,035,476	994,243	1,262,140	1,099,098
Miscellaneous Assets	616,974	414,211	562,029	567,261	1,107,718	1,015,089	1,343,110	1,223,007
Cash	578,556	589,047	574,732	692,179	654,585	794,920	532,948	634,060
Skg. Fds., Leased Roads	2,798,614	3,041,016	3,293,703	3,856,784	3,831,049	4,110,440	3,896,149	4,141,049
Skg. Fds., Registered Bonds	1,064,971	1,168,000	1,321,000	1,485,000	1,657,000	1,829,000	2,032,000	2,237,000
Skg. Fds., 4½ p. c. Bonds	512,316	512,317	512,317	512,316	512,316	512,316	532,000	533,000
P. T. S. D. & I. Co. Trustees	3,419	2,964	4,608	1,760	2,779	2,174	1,632	1,396
National City Bank, N. Y.	311,737	329,975	362,160	396,878	452,565	453,015	456,728	454,500
Red'n Hight Bonds	35,000							
Total Assets	46,506,554	49,870,591	50,745,661	51,766,492	56,425,301	56,999,900	58,903,242	58,843,785
<i>Sinking Funds Leased Roads</i>								
1st M. Bds., P., Ft. W. & C. Ry.	826,875	879,375	931,875	984,875	1,036,875	1,089,875	1,141,875	1,194,875
2d M. Bds., P., Ft. W. & C. Ry.	812,700	864,300	915,900	967,500	1,019,100	1,070,700	1,122,300	1,174,900
Consol. M. Bds., C. & P. R.R.	841,472	935,489	1,036,201	1,144,087	1,259,657	1,383,458	1,516,077	1,658,142
Const. & Equ. Bds., C. & P. R.R.	317,567	361,852	409,727	460,822	515,417	566,907	55,897	114,632
Total	2,798,614	3,041,016	3,293,703	3,556,784	3,891,049	4,110,440	3,896,149	4,141,049

General Balance Sheet, Pennsylvania Company, December 31, 1893.

Securities	\$33,020,502 52	Capital Stock	\$21,000,000 00
Bills Receivable	618,714 20	First Mtge. 4½ p. c. Bonds	
Equipment	2,159,154 19	Issued	\$20,000,000 00
Real Estate	1,684,634 42	Less Bonds in Sink'g Fund	533,000 00—
Real Estate in Trust	96,670 70	Registered 6 p. c. Bonds	3,200,000 00
Union Line Property	3,426,320 05	Less Bonds in Sink'g Fund	2,227,000 00—
Due by Leased Roads for Betterments	2,234,313 53	Due Lessor Co. for Supplies	831,831 53
Due by Other Cos. in Current Account	3,177,255 92	Mortgages and Ground-Rents Payable	445,079 57
Due by Other Cos. for Advances	2,118,659 66	Due Other Cos. in Current Account	655,078 53
Due by Station Agents	173,950 58	Due for Current Expenditures in Operating	
Stock of Supplies	999,098 10	Leased Roads	1,264,666 42
Miscellaneous Assets	1,123,406 63	Miscellaneous Liabilities	1,633,725 46
Cash	634,059 71	Interest Due & Unpaid on 4½ p. c. Bonds	454,500 00
Philadelphia Tr., Safe Dep. and Ins. Co.,		Interest Due & Unpaid on 6 p. c. reg. Bonds	1,147 02
Trustees, 6 p. c. Bonds	1,236 30	Interest Collected and Held by Treasurer on	
Nat. City Bank, N. Y., Agents, 4½ p. c. Bonds	454,500 00	4½ p. c. Bonds on Sinking Fund	191,880 00
		Reserve Fund, Leased Roads	4,141,048 63
		Balance to Credit of Profit and Loss Account	4,924,827 53
Sinking Funds for Leased Roads, viz.:			
1st Mtge. Bonds P., F. W. & C. Ry. Co.	\$1,194,875 00		
2d Mtge. Bonds P., F. W. & C. Ry. Co.	1,173,900 00		
Consol. Mtge. Bonds C. & P. R.R. Co.	1,653,142 00		
Construction and Equipmt Bonds C. & P. R.R. Co.	114,631 68—	4,141,048 63	
Total Assets	\$56,073,785 19	Total Liabilities	\$56,073,785 19

The 1st mtge. 4½ p. c. bonds, gold, tax free, fall due July 1, 1921, interest Jan. & July. Principal and interest guaranteed absolutely by Penn. R.R. Co., and payable at the National City Bank, New York. They are for \$1,000 each, coupon or registered, with privilege for registration of coupon bonds. They are secured by first lien on the leases of the P., Ft. W. & C., Cleveland & Pittsburgh, and Erie & Pittsburgh, R.R.s.; on the real estate of the company in Pittsburgh, Allegheny and Chicago; and on stocks and bonds of the par value of

some \$24,000,000 in the company's treasury. The company is to purchase every year, at not above par, at least 1 p. c. of the then outstanding issue. The authorized amount was \$30,000,000, all of which was issued to provide means for the acquisition of additional property and the further development of the company's system of railroads. Trustees, W. H. Barnes, John P. Green, and Henry D. Welsh.

The registered 6 p. c. bonds were issued in 1877, due July 5, 1907, interest Jan., April, July, and Oct. at Philadelphia Trust Safe Deposit & Insurance Co. They are secured by deposit of \$4,000,000 guaranteed special stock of the P., Ft. W. & C. Ry. Co. Denomination, \$1,000.

The stock is all held by the Pennsylvania RR. Co. The company paid 4 p. c. dividend in 1880 5 p. c. in 1881, 4 p. c. each in 1882, 1883, 1892, and 1893; also 4 p. c. in May, 1894; payable at the company's office when declared.

Income Account, year ending December 31, 1893.

Net Earnings Union Line Property	\$137,914 34	Expenses Proprietary Department.....	\$247,622 34
Rent of Monongahela Extension.....	61,928 64	Interest on Bonds.....	965,645 39
Rent of Real Estate.....	18,574 86		
Rent of Equipment.....	196,376 62	<i>Losses on Leased Lines:</i>	
Profit Pittsburgh, Ft. W. & Chicago Ry.....	313,777 12	New Castle & Beaver VY. RR.	\$4,117 96
Dividends on Stocks.....	1,482,593 81	Erie and Pittsburgh RR.....	188,216 17
Interest on Bonds.....	593,090 57	Cleveland and Pittsburgh RR.	225,791 54
		Massillon and Cleveland RR..	10,775 45— 428,901 12
		<i>Advances:</i>	
		Ind'polis & Vincennes RR...\$103,705 97	
		Cin., Rich. & Ft. Wayne RR.	8,204 68— 111,910 65
		Balance, Profit after all Expenses, Rent, etc.	1,050,476 36
		Total Expenses, Interest, etc.....	\$2,804,555 86
Total Revenue.....	\$2,804,555 86		

Profit and Loss Account, December 31, 1893.

Carried to Reserve Fund.....	\$304,900 00	Balance to Credit, January 1, 1893.....	\$4,919,543 45
Dividend of 4 per cent	840,000 00	Am't Realized in Settlement of Old Accounts	99,707 72
Balance to Credit, December 31, 1893	4,924,827 53	Balance to Credit of Inc. Acc't, Dec. 31, 1893	1,050,476 36
Total Debits.....	\$6,069,727 53	Total Credits.....	\$6,069,727 53

Comparative statement of income and profit and loss accounts for seven years.

	1887	1888	1889	1890	1891	1892	1893
<i>Receipts:</i>	\$	\$	\$	\$	\$	\$	\$
Net Earnings Union Line Prop'y	256,215	280,984	211,449	160,719	184,623	176,572	187,914
Rent of Monongahela Extension..	63,600	61,934	61,934	61,934	61,932	61,929	61,939
Rent of Real Estate.....	16,389	15,077	7,554	7,870	10,507	17,810	18,875
Rent of Equipment.....	320,433	315,292	206,867	256,251	238,741	197,628	196,377
Profits Leased Roads.....	600,765	18,076	774,428	928,195	946,138	290,828	318,777
Dividends on Stocks.....	588,369	652,701	634,446	677,527	1,285,604	1,425,594	1,482,594
Interest on Bonds.....	523,612	566,958	671,389	646,889	699,244	646,943	593,090
Interest General Account.....	39,870	63,529	42,511	28,554			
Total Receipts.....	2,409,268	1,973,816	2,610,578	2,767,949	3,421,789	2,517,804	2,804,556
<i>Payments:</i>							
Expenses Proprietary Department	365,542	325,160	289,983	294,901	316,325	275,100	247,622
Interest on Bonds.....	738,255	715,985	590,565	942,870	988,570	977,370	965,645
Losses on Leased Lines.....	328,060	821,340	538,496	285,184	721,342	234,613	428,901
Advances.....	251,945	180,221	157,732	163,635	146,284	100,247	111,911
Total Payments.....	1,733,742	2,042,706	1,882,776	1,685,990	1,635,851	1,587,330	1,754,077
Balance of Income.....	675,516	d/f. 74,890	727,802	1,081,958	1,725,938	1,229,974	1,050,477
<i>Other Receipts:</i>							
Cash Advanced by Penn. RR. Co. & Rem'd in Settlem't of Accts. Rec'd in Set'm't of Sun. Old Accts.		1,030,000		150,091		446,022	99,707
Total Revenue.....	675,516	945,110	727,802	1,241,049	1,725,938	1,675,996	1,150,188
<i>Deductions:</i>							
Carried to Reserve Fund.....	242,402	252,687	263,081	274,265	279,391	291,709	304,900
Amount Charged to Deprecia- tion and Old Accounts.....	361,994	230,772					
Reduction in Value of Securities..		500,000			500,000		
Pd. in Sett'm't of Sun. Old Accts.			179,615		60,115		
Dividends.....						(4) 840,000	(4) 840,000
Total Deductions.....	604,396	983,459	442,696	274,265	845,506	1,131,709	1,144,900
Surplus.....	71,120	d/f. 38,349	285,106	966,784	880,432	544,287	
Balance of Profit and Loss from previous Year.....	2,210,163	2,281,284	2,342,035	2,528,040	3,494,824	4,375,257	4,919,544
Bal. to C't of Prof. & Loss Dec. 31	2,281,283	2,242,935	2,528,041	3,494,824	4,375,256	4,919,544	4,924,827

Board of Directors, Pennsylvania Co., elected June 6, 1893.

J. T. Brooks.....	Pittsburgh, Pa.	John P. Green.....	Philadelphia, Pa.	Frank Thomson....	Philadelphia, Pa.
James McCrea.....	"	H. H. Honston.....	"	Amos R. Little....	"
Jno. E. Davidson....	"	N. P. Shortridge....	"	W. H. Barnes.....	"
Charles E. Pugh.....	Philadelphia, Pa.	George B. Roberts...	"	Henry D. Welsh....	"
		George Wood.....	Philadelphia, Pa.		

GEORGE B. ROBERTS, *President*..... Philadelphia, Pa.

1st Vice-President—Jas. McCrea.....	Pittsburgh, Pa.	Treasurer—T. H. B. McKnight.....	Pittsburgh, Pa.
2d Vice-President—J. T. Brooks.....	"	Secretary—S. B. Liggett.....	"
3d Vice-President—Jno. E. Davidson....	"	General Counsel—J. J. Brooks.....	"
Comptroller—John W. Renner.....	"	General Manager—Jos. Wood.....	"

GENERAL OFFICE..... Penn Avenue and 10th Street, Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES—PITTSBURGH, FORT WAYNE AND CHICAGO RAILWAY COMPANY.

Main Line of Road. —Pittsburgh, Pa., to Chicago, Ill.....	468.32 miles.
<i>Cummings Branch:</i> South Chicago to Cummings, Ill.....	1.57 "
Leased : { <i>New Castle & Beaver Valley RR.</i> : Homewood to New Castle, Pa.	14.98
{ <i>Massillon and Cleveland RR.</i> : Massillon Junc. to Chippewa, O.	12.23—27.21 "

Total length of line operated December 31, 1893.....497.10 "

2d track. 270.78 m.; sidings (owned, 344.96 m.; leased, 11.06 m.), 356.02 miles. Gauge, 4 ft. 9 in. Rail (steel, 1,075.58 m.; leased, 21.53 m.), 1,097.11 miles, 60, 70, and 85 lbs.

History.—Consolidation Aug. 1, 1856, under the title of P., Ft. W. & C. RR. Co., of the Ohio & Pa., Ohio & Ind. and Fort Wayne & Chicago RR. Cos. Road opened throughout, Jan. 1, 1859. Sold under foreclosure Oct. 24, 1861, and reorganized under present title, Feb. 26, 1862. Leased for 999 years from July 1, 1869, to the Pennsylvania RR. Co. Operated by Pa. Co. The lessee assumes all obligations of the lessors, and guarantees dividends (payable Jan., April, July, & Oct.), at the rate of 7 p. c. per annum.

The New Castle and Beaver Valley and the Massillon and Cleveland RRs. are leased to this company and operated by the Pennsylvania Co., at rentals equivalent to 40 p. c. of gross earnings of the respective lines. Operations of those roads are separately reported.

Rolling Stock, Dec 31, 1893.—Locomotives (21 leased), 364 Cars—passenger, 222; baggage, mail, and express, 88; freight (box, 4,628; flat, 450; stock, 2,242; gondola, 2,435; caboose, 162), 9,917; other cars, 16—total cars, 10,243. Seventy-six of the locomotives perform service partly on other Pennsylvania Co. lines.

Operations, year ending Dec. 31, 1893.—See tabulated statement on page 671.

Earnings. —Passenger.....	\$4,598,926 44	Expenses. —Transportation.....	\$3,839,973 85
Freight.....	7,224,614 44	Motive Power.....	2,119,801 64
Mail.....	356,263 06	Maintenance of Cars.....	1,082,257 18
Express.....	262,271 35	Maintenance Way & Bldgs.,	1,351,841 77
Miscellaneous.....	217,592 94	General.....	551,857 22
Total (\$26,941.77 per mile).....	\$12,659,668 23	Total (\$19,040.06 per mile).....	\$8,946,731 61

Net earnings (29.33 p. c.), \$3,712,936.62.

Lessor's Income Account, year ending December 31, 1893.—Rental under terms of lease, \$3,373,028. Payments: Interest on bonds, \$868,700; sinking fund, \$104,100; dividends on stock (Jan., April, July, & Oct., 1½ p. c. each), \$2,485,328; other payments (organization and other expenses), \$19,000—total, \$3,373,028.

General Balance Sheet, December 31, 1893.

Construction and Equipment.....	\$48,255,624 65	Capital Stock, Common..	\$19,714,285 71
Supplies.....	468,724 84	Guaranteed Special.....	16,967,200 00—\$36,681,485 71
Sinking Fund 1st and 2d Mortgage Bonds.	6,228,849 68	Divided Debt.....	12,410,000 00
Trustees of Sinking Funds.....	1,430,382 97	Dividends Due and Accrued.....	679,814 25
Cash to Pay Dividends and Interest.....	751,290 19	Interest.....	74,380 91
Cash Account.....	10,633 40	Unsurrendered Bonds.....	1,100,000 00
Penn. RR. Co., Exp. Proposed Bond Issue.	3,174 39	Penn. RR. Co., Bal. Due on Bctments...	3 50
Penn. RR. Co., Equip. Bds. Unsurrendered	1,100,000 00	Profit and Loss.....	7,603,004 75
Total Assets.....	\$58,748,689 12	Total Liabilities.....	\$58,748,689 12

Statement of operations, etc., for eight years :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad	469.89	469.89	469.89	469.89	469.89	469.89	469.89	469.89
Miles of track...	790.68	815.25	825.93	861.88	868.99	888.63	975.90	1,085.63
Miles Steel Rails	684.70	593.71	597.79	571.70	826.13	848.15	938.31	1,075.58
Locomotive Eng	288	298	298	298	308	308	333	343
Passenger Cars...	152	152	152	152	172	172	222	222
Bag, M'l, etc, C's	64	64	64	64	69	69	73	88
Fght., etc., Cars	10.772	8,317	12,617	14,157	10,183	9,929	9,929	9,933
Pass. Train M'ls.	2,159,926	2,465,424	2,693,590	2,631,381	2,767,614	2,947,096	3,322,377	3,665,297
Fght. Train M'ls.	6,620,236	6,690,855	6,078,749	6,170,242	7,211,013	6,572,799	7,715,414	6,973,893
Pass. Carried...	3,422,178	3,749,756	4,012,920	4,316,350	4,766,768	4,839,245	4,964,260	4,287,843
Passenger Miles...	104,370,187	119,687,713	128,680,243	124,176,130	128,631,206	135,876,210	157,453,887	228,427,345
Fgt. (tons) M'v'd	5,413,597	6,315,075	6,210,816	7,113,671	7,942,888	7,348,033	8,430,615	7,517,765
Fgt. (ton) M'ls.	903,083,277	1,106,793,086	1,004,657,034	1,087,100,503	1,225,877,562	1,121,703,831	1,300,288,406	1,057,615,869
Gross Earnings*	\$ 9,131,953	\$ 11,281,214	\$ 9,967,498	\$ 10,880,515	\$ 12,034,082	\$ 11,659,144	\$ 12,769,832	\$ 12,659,668
Oper'g Exps. †	6,048,941	7,637,711	7,254,746	6,978,854	7,959,834	7,480,584	9,193,094	8,946,732
Available Rev...	3,083,012	3,643,503	2,712,752	3,901,661	4,074,248	4,178,560	3,576,738	3,712,936
In. & Sk. F. (Rent)	979,800	972,800	972,800	972,800	972,800	972,800	972,800	972,800
D. V'h Sks	2,134,376	2,156,821	2,167,108	2,227,742	2,246,350	2,332,532	2,386,194	2,465,328
Other Dis.	19,000	30,663	19,000	30,791	31,003	31,190	31,456	45,131
Bal., Cred. Lessee	50,164	483,219	446,155	670,328	824,095	842,038	186,288	209,677
Gross Earn. p. M.	19,494.23	24,007.27	20,014.88	23,195.46	25,582.44	24,812.49	27,176.22	26,942
Gross Exp. p. M.	12,873.99	16,253.90	14,341.90	14,902.53	16,939.78	15,919.86	19,564.35	19,040
Net Earn. p. M.	6,660.24	7,753.37	5,672.98	8,292.93	8,642.66	8,892.63	7,611.87	7,902
Exp. to Earnings*	64.14 p. c.	67.70 p. c.	71.66 p. c.	64.25 p. c.	66.22 p. c.	64.16 p. c.	71.99 p. c.	70.67 p. c.
Av. R. p. Pas. p. M.	2.15 c.	2.25 c.	2.10 c.	2.15 c.	2.25 c.	2.23 c.	2.00 c.	1.88 c.
Av. R. p. Ton p. M.	0.69 c.	0.71 c.	0.66 c.	0.69 c.	0.69 c.	0.70 c.	0.67 c.	.68 c.
Common Stock..	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286
Guar. Special Stk.	10,550,500	11,241,400	12,022,000	12,376,500	12,376,500	14,374,289	14,374,289	16,967,200
Funded debt...	12,510,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000
Chr't Accts.	1,653,652	1,767,312	1,681,334	1,730,289	1,800,679	1,876,452	1,815,298	1,854,198
Profit and Loss.	4,720,910	5,199,104	5,597,154	6,005,283	6,438,561	6,833,140	7,001,404	7,893,005
Total.....	49,549,348	50,335,102	51,524,834	52,297,038	52,740,038	55,208,167	55,614,277	58,748,689
Const. & Equip.	42,238,399	42,532,913	43,810,457	43,664,921	43,664,923	45,668,763	45,668,763	48,255,624
S. F., 1st & 2d M. B.	4,285,572	4,460,812	4,751,371	4,927,501	5,148,527	5,476,881	6,090,727	6,228,880
Trustees Sks. Fd.	829,168	1,029,893	1,135,649	1,369,986	1,582,453	1,707,297	1,568,686	1,090,381
Sundry Ascts.	2,201,009	2,311,524	2,327,357	2,354,630	2,544,034	2,305,276	2,286,101	2,333,832
Total.....	49,549,348	50,335,102	51,524,834	52,297,038	52,740,038	55,208,167	55,614,277	58,748,689

* Includes net profits made on leased lines up to and including 1890, and † joint earnings paid over to C. & P. RR. Co. up to and including 1888, also amount paid in settlement of sundry freight accounts up to and including 1887.

Funded debt, \$5,250,000 1st mtge. 7 p. c. 50 yr. bonds in six series of \$875,000 each (interest, Series A, Jan. & July; B, Feb. & Aug.; C, Mar. & Sept.; D, April & Oct.; E, May & Nov.; F, June & Dec.); \$5,160,000 2d mtge. ditto, in series of \$860,000 each (interest, Series G, Jan. & July; Series H, I, K, L, M, same as B, C. etc.); \$2,000,000 3d mtge. 7 p. c. 50-yr. bonds, dated Mar. 1, 1862, interest April & Oct. Trustees, Charles Lanier and J. N. Hutchinson.

The guaranteed special stock was issued to the lessee under the terms of the lease, which provides that for betterments made by lessee (with approval of lessor) as required by increased business, payments should be made in issues of stock or bonds, such issues to be agreed upon by both parties. The total amount of expenditures for improvements and additions to Dec. 31, 1893, was \$16,967,203.50; guaranteed special stock issued to same date, \$16,967,200; balance, \$3.50.

Annual meeting, third Wednesday in May, at Pittsburgh, Pa.; books close 22 days previously, and same period in advance of dividend payments. Voting power attaches to stock after 60 days' ownership. Interest and dividends payable at office of Winslow, Lanier & Co., 17 Nassau Street, New York City. Trustees of bonds, Charles Lanier, New York, N. Y., and John N. Hutchinson, Philadelphia, Pa.

Board of Directors, elected May 16, 1894.

Term Expires in 1895.
Jno. Sherman, Mansfield, O.
L. B. Harrison, Cincin., O.
Geo. B. Roberts, Phila., Pa.

Term Expires in 1896.
C. Lanier, New York, N. Y.
Henry Amy, " "
W. C. Hagston, " "
Jas. McCrea, Pittsburgh, Pa.

Term Expires in 1897.
Jno. S. Kennedy, New York.
Chas. E. Speer, Pittsb., Pa.
Edw. P. Will, Ft. Wayne, Ind.

Term Expires in 1898.
Jno. N. Hutchinson, Phila.
Wm. Hooper, Cincin., O.
L. Z. Leiter, Chicago, Ill.

CHARLES LANIER, *President* New York, N. Y.
 John J. Haley, *Secretary and Treasurer* Pittsburgh, Pa.
 Officers in charge of operations See PENNSYLVANIA Co.
 PRINCIPAL OFFICE AND ADDRESS. Penn Ave. & 10th St., Lock box 340, Pittsburgh, Pa.
 Fiscal and Transfer Agents. . . . Winslow, Lanier & Co., 17 Nassau Street, New York.

PENNSYLVANIA COMPANY LINES—MASSILLON AND CLEVELAND RAILROAD COMPANY.

Line of Road.—Massillon Junction, O., to Chippewa, O. 12.23 miles.
 Sidings and other tracks, 1.41 miles. Gauge, 4 ft. 9 in. Rail (iron), 56 lbs.

History.—Organized Oct. 3, 1868. Leased for 99 years, May 22, 1869, to P., F. W. & C. Ry. Co., and subsequently transferred to Pa. Co. Rental, 40 p. c. of gross earnings, a minimum being fixed at \$20,000 a year. Rolling stock supplied by operating company.

Operations, year ending Dec. 31, 1893.—Train mileage (mixed), 8,122 miles. Passengers carried, 919; carried one mile, 5,775; average mile rate, 2.93 cents. Tons of freight moved, 97,858; moved one mile, 312,656; average ton-mile rate, 5.67 cents. Earnings—passenger, \$169.19; freight, \$17,736.11—total, \$17,905.30. Expenses—transportation, \$2,284.46; motive power and cars, \$1,821.12; maintenance of way, etc., \$3,768.64; general, \$806.53—total, \$8,680.75. Net earnings, \$9,224.55.

Lessor's Income Account, year ending Dec. 31, 1893.—Rental, \$20,000. Payments: Interest on bonds, \$1,850; dividends (F., M., A., & N., 1893, each 2 p. c., making total number paid to date, 60), \$16,000; other, \$738.65—total, \$18,588.65. Surplus, \$1,411.35; surplus forward, \$97,987.82—total, \$99,399.17.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$50), \$200,000; funded debt, 1st mtge. 5 p. c. 30-year \$500 registered bonds, due Jan. 1, 1920, or at option, interest Jan. and July, \$37,000; current accounts, \$925; profit and loss, \$99,399.17—total, \$337,324.17. *Contra*: Cost of road, 328,399.36; lessee, 1 month's rent, \$1,666.66; cash to pay interest, \$925; cash on hand, \$6,333.15—total, \$337,324.17.

Dividends payable at office of company; interest at office of Winslow, Lanier & Co., New York. Annual meeting, 1st Tuesday in Feb., at Massillon, O.; books close 15 days in advance, and stock owned then may be voted. Dividends payable at the company's office; books close 15 days in advance of dividend days.

Directors (elected Feb. 6, 1894).—Charles W. Cass, Charles Lanier, Henry Amy, New York, N. Y.; W. F. Robb, Pittsburgh, Pa.; John Sherman, Mansfield, O.; P. G. Albright, Massillon, O.; L. B. Harrison, William Hooper, Cincinnati, O.; Mark A. Hanna, Cleveland, O.

CHARLES W. CASS, *President* New York, N. Y.

John J. Haley, *Secretary and Treasurer* Pittsburgh, Pa.

OPERATING OFFICE Massillon, O.

Principal and Transfer Office Penn Avenue and Tenth Street, Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—NEW CASTLE AND BEAVER VALLEY RAILROAD COMPANY.

Line of Road.—New Castle, Pa., to Homewood, Pa. 14.98 miles.
 Sidings and etc., 9.65 miles. Gauge, 4 ft. 9 in. Rail (steel, 3.10 miles), 60 and 70 lbs.

History.—Chartered Feb. 6, 1862; road opened Oct. 3, 1863. Leased June 29, 1865, for 99 years, to the P., Ft. W. & C. Ry. Co.; operated by the Pennsylvania Co.; rental, 40 p. c. of gross earnings. Rolling stock supplied by lessee.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 41,302; freight, 146,612; other, 5,407—total, 193,321 miles. Passengers carried, 157,133; carried one mile, 643,532. Tons freight moved, 1,994,752; moved one mile, 7,526,643. Earnings—passenger, \$19,392.26; freight, \$142,234.70; mail, \$496.68; express, \$714.22; other, \$867.53—total,

\$163,705.44. Expenses—transportation, \$50,115.38 ; motive power, \$33,767.10 ; maintenance of cars, \$3,807.30 ; maintenance of way, etc., \$10,461.59 ; general, \$4,189.85—total, \$102,341.22. Net earnings, \$61,364.22.

Lessor's Income Account year ending Dec. 31, 1893.—Rental, \$65,411.60 ; other receipts, \$8,088.37—total, \$73,500.07. Payments: Dividends (6 p. c.), \$42,000 ; other, \$35,064.61—total, \$77,064.61. Deficit, \$3,564.54.

During the period from Jan. 1, 1865, to Dec. 31, 1893, both inclusive, this company paid a total of 120 dividends, aggregating 389½ per cent.

Financial Statement, Dec. 31, 1892 (latest rendered).—Capital stock (par, \$50), \$700,000 ; current accounts, \$1,966.49 ; income under lease, \$263,188.72—total, \$965,155.21. *Contra*: Cost of road, \$378,865.95 ; bills receivable, \$60,697.38 ; current accounts, \$1,284.74 ; cash on hand, \$24,307.14—total, \$965,155.21.

Annual meeting, 2d Monday in Jan., at New Castle, Pa. Dividends payable Jan. 1, April 1, July 1, and Oct. 1, at New Castle, Pa. Registrar of stock, the Treasurer.

Directors.—S. W. Cunningham, John B. Jackson, Pittsburgh, Pa.; William Patterson, L. S. Hoyt, J. L. Crawford, L. Raney, New Castle, Pa.; A. R. Lee, Erie, Pa.

S. W. CUNNINGHAM, *President*. Pittsburgh, Pa.

J. A. Crawford, *Secretary and Treasurer*. New Castle, Pa.

PRINCIPAL AND TRANSFER OFFICE AND ADDRESS. New Castle, Pa.

PENNSYLVANIA COMPANY LINES.—PITTSBURGH, YOUNGSTOWN AND ASHTABULA RR. CO.

Main Line of Road.—Kenwood, Pa., to Ashtabula Harbor, O. 99.00 miles.
Branches: { Junction near Haseltan, O., to Youngstown Tube Works. 1.29
 { Niles, O., to Alliance Junction, O. 24.90— 26.19 "
Trackage: P., P. W. & C. Ry.: Alliance Junction to Alliance, O. 2.70 "
 Total length of all lines owned and operated December 31, 1893. 127.89 "

Sidings, 59.45 miles. Gauge, 4 ft. 9 in. Rail—iron, 60 ; steel (164.69 m.), 60 to 70 lbs.

History.—Consolidation, July 22, 1887, of the Ashtabula and Pittsburgh Ry. Co., the Alliance, Niles and Ashtabula, the Lawrence, and the New Brighton and New Castle RR. Cos. Road leased to and operated by the Pennsylvania Company from August 1, 1887 ; rental, net earnings.

Rolling Stock, Dec. 31, 1893.—Cars—Freight (box, 100 ; gondola, 1,600 ; stock, 80 ; caboose, 10)—total cars, 1,790. All other equipment supplied by the lessee.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 229,762 ; freight, 962,155 ; other, 38,047—total, 1,229,964 miles. Passengers carried, 302,167 ; carried one mile, 5,033,454 ; average mile rate, 2.72 cents. Tons freight moved, 3,765,547 ; moved one mile, 167,359,191 ; average ton-mile rate, 0.66 cent.

Earnings. —Passenger.	\$126,691 49	Expenses. —Transportation.	\$268,762 12
Freight	1,119,654 78	Motive Power	235,618 04
Mail	10,094 78	Maintenance of Cars.	79,873 28
Express.	7,835 44	Maintenance Way & Buildings.	105,990 07
Miscellaneous	5,408 43	General.	57,575 56

Total (\$10,006.14 per mile) \$1,279,684 92

Total (\$5,847.36 per mile). \$747,819 07

Net earnings (41.56 per cent.), \$531,865.85 ; other receipts, \$14,130.58—total, \$545,996.43. Payments: Interest on bonds, \$189,800 ; dividends (Mar. & Sept., 3½ p. c. each on preferred and 3 p. c. each on common), \$193,735.50 ; hire of equipment, \$62,843.71 ; additions and improvements, \$1,834.38—total, \$453,213.59. Balance, surplus, \$92,732.84 ; surplus forward, \$663,623.75—total, 756,406.59.

General Balance Sheet, December 31, 1893.

Cost of Road and Rolling Stock.	\$6,884,189 93	Capital Stock Paid In (par, \$50)	\$3,023,341 58
Cash on Hand.	350,743 10	Funded Debt Outstanding	3,372,000 00
		Current Accounts.	5,284 50
		Felician Park Improvement Fund.	8,335 08
		Accrued Interest on Bonds.	59,558 33
		Profit and Loss.	756,406 59
Total Assets.	\$7,234,936 03	Total Liabilities.	\$7,234,936 03

Funded debt consisted, December 31, 1893, of—

Consol. mtge. 5 p. c. 40-yr. \$1,000 coup. bonds, due Nov. 1, 1927, interest May & Nov.	\$1,562,000
1st mtge. (A. & P. Ry.) 6 p. c. 30-yr. \$1,000 coup. and reg. bonds, due Aug. 1, 1908, interest Feb. & Aug.	1,500,000
1st mtge. (L. R.R.) 7 p. c. 30-yr. \$1,000 coup. bonds, due Aug. 1, 1895, interest Feb. & Aug.	310,000

The *consols* are secured on the line from Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; from Alliance Junction, O., to Niles, 24.9 m.—total, 123.9 miles. Authorized issue, \$4,000,000, of which \$1,800,000 are reserved to retire prior liens and \$638,000 for betterments. A sinking fund of 1 p. c. of the bonds outstanding is provided annually for the redemption of these bonds, when they can be purchased at or less than par; if the bonds cannot be purchased at that price, then the sinking fund lapses and the 1 p. c. reverts to the treasury. Interest on bonds payable at the office of the trustee, Farmers' Loan & Trust Co., New York, N. Y.

The *A. & P. Ry.* bonds are secured on the line from Youngstown, O., to Ashtabula Harbor, O., 62.60 miles. Interest payable at the office of the trustee, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, Pa.

The *Lawrence R.R.* bonds are secured on the line from Lawrence Junction, Pa., to Youngstown, O., 21.54 miles. Authorized issue, \$360,000. They are for \$1,000 each, coupon; interest payable at the office of Winslow, Lanier & Co., New York, N. Y. Trustee, vacancy.

The capital stock consists of \$1,328,950 common, \$1,700,000 preferred, and \$4,391.58 common A. & P. Ry. Co. unconverted shares, \$50 each; preferred stock is entitled to 7 per cent. before any dividend is paid on common. Twelve dividends on preferred and six on common have been paid to date.

Annual meeting, 3d Thursday in May, at Youngstown, O. Books close for annual meeting 10 days previously; for dividends, 10 days in advance of payment of same. Ten days' ownership of stock entitles holder to vote. Registrar of stock, Central Trust Co., New York City. Dividends payable Mar. & Sept., at the Farmers' Loan & Trust Co., New York, N. Y.

Directors (elected May 18, 1893).—John N. Hutchinson, Geo. B. Roberts, Philadelphia, Pa.; James McCrea, Benj. Thaw, Jno. E. Davidson, Pittsburgh, Pa.; Caleb B. Wick, W. Scott Bonnell, J. G. Butler, Jr., Youngstown, O.; H. L. Morrison, Thaddeus E. Hoyt, Ashtabula, O.; J. D. Hancock, Franklin, Pa.

JOHN N. HUTCHINSON, *President*. Philadelphia, Pa.

Treasurer—T. H. B. McKnight. Pittsburgh, Pa. | *Secretary*—S. B. Liggett. Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS. Pittsburgh, Pa.

Transfer Office. Farmers' Loan and Trust Co., New York, N. Y.

PENNSYLVANIA COMPANY LINES.—ERIE AND PITTSBURGH RAILROAD COMPANY.

Main Line of Road.—New Castle to Girard Junction, Pa. 81.00

Erie Dock Branch: Dock Junction to Erie Dock, Pa. 3.47—84.47 miles.

Sidings and other tracks, 44.35 miles. Gauge, 4 ft. 9 in. Rail (steel, 112.5 miles), 60, and 70 lbs.

History.—Chartered April 1, 1858; road opened in 1865. Leased to Pennsylvania R.R. Co. for 999 years from Mar. 1, 1870; operated by Pennsylvania Co. Rental, 7 p. c. on stock and interest on bonds. Between Girard and Erie, Pa., trains are run over the Lake Shore & Mich. So. Ry., 16.74 miles, making the total length operated 101.21 miles.

Rolling Stock, Dec. 31, 1893.—Locomotives, 29. Cars—passenger, 5; baggage, etc., 4; freight (box, 50; gondola, 1,439; flat, 22; stock, 8; caboose, 12), 1,531; other, 22—total, 1,562.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 192,841; freight, 632,376; other, 10,780—total, 835,997 miles. Passengers carried, 215,152; carried one mile, 3,944,042; average mile rate, 2.63 cents. Tons freight moved, 1,509,464; moved one mile, 95,465,933; average ton-mile rate, 0.54 cent.

Earnings. —Passengers.	\$103,538 08	Expenses. —Transportation.	\$185,868 13
Freight.	519,655 90	Motive Power.	140,331 36
Mail.	12,922 32	Maintenance of Cars.	54,147 85
Express.	7,636 19	Maintenance of Way & Buildings.	76,085 65
Miscellaneous.	32,545 82	General.	16,638 30

Total (\$6,684.11 per mile). \$676,498 81

Total (\$4,694.16 per mile). \$473,071 29

Net earnings (30.07 p. c.), \$203,427.02.

Lessor's Income Account for year 1893.—Rental received, \$356,900. Payments: Interest on bonds, \$214,400; other interest, \$240; dividends, 6½ p. c. (quarterly, M., J., S. & D.) \$129,896; profit and loss, \$16.14; other payments, \$3,048.89—total, \$347,601.03. Surplus, \$9,298.97; deficit forward, \$25,457.68; net deficit, \$16,158.71.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$50), \$1,998,400; funded

debt, \$3,395,200; current accounts, \$1,927.60; Pa. State taxes, \$13,405.93—total, \$5,400,-933.53. *Contra*: Construction, \$3,200,280.66; equipment, \$1,895,725.18—total (\$60,329.18 per mile), \$5,096,005.84; stock and bonds, \$11,860.88; Erie extension canal property, \$155,-000; betterments, \$111,313.96; current accounts, \$1,365.41; cash, \$17,228.73; profit and loss, \$16,158.71—total, \$5,408,933.53.

Funded debt (\$3,395,200) consisted, Dec. 31, 1893, of the following issue:

1st mortgage 7 per cent. 20-year (coupon \$100) past-due bonds, due July 1, 1882, interest January and July... \$200
Consolidated mortgage 7 per cent. 30-year (coupon \$1,000) bonds, due July 1, 1898, interest Jan. and July... 2,109,000
Equipment mortgage 7 per cent. 30-year (coupon \$1,000) bonds, due October 1, 1900, interest April and Oct... 511,000
General mortgage 4 per cent. 50-year (coupon \$1,000) gold bonds, due July 1, 1940, interest January and July. 775,000

The *consols* were authorized to the amount of \$4,500,000, but by the terms of the lease the issue was limited to an amount sufficient to take up the first and second mtge. bonds. Amount of equipment bonds authorized, \$1,000,000. The authorized amount of gen. mtge. bonds is \$4,500,000. A sufficient amount is reserved for retirement of prior issues. The bonds are guaranteed by the Pa. RR. Co. Trustees of bonds: 1st mtge., Charles H. Lee; equipment mtge., John P. Green; consol. and gen. mtge., Union Trust Co., New York, N. Y.

Annual meeting 2d Monday in Jan., at Erie, Pa.; books close 30 days in advance. Voting power attaches to stock after 60 days' ownership. Interest and dividends payable at office of registrar and transfer agent, Union Trust Co., New York. Ninety-four dividends (Mar. 10, June 10, Sept. 10, and Dec. 10) have been paid since Sept., 1870. Books close 10 days in advance of dividend days.

Directors (elected Jan. 8, 1894).—Matthew H. Taylor, Joseph McCarter, Charles H. Strong, William Brewster, Erie, Pa.; George B. Roberts, Philadelphia, Pa.; Charles S. Fairchild, New York, N. Y.; James McCrea, Pittsburgh, Pa.

CHARLES H. STRONG, President.....Erie, Pa.

Vice-President—Joseph McCarter.....Erie, Pa. | *Secretary and Treasurer*—William Brewster.....Erie, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Room 9, Scott's Block, Erie, Pa.

Transfer Office.....Union Trust Co., 80 Broadway, New York, N. Y.

PENNSYLVANIA COMPANY LINES.—CLEVELAND AND PITTSBURGH RAILROAD COMPANY.

Main Lines of Road: { Rochester, Pa., to Cleveland, O.....123.80 miles.
 { Yellow Creek, O., to Bellaire, O..... 43.44 "
New Philadelphia Branch: Bayard, O., to New Philadelphia, O..... 31.10 "
Trackage: *Pittsburgh, Ft. W. & Chic. Ry.*: Rochester to Pittsburgh, Pa..... 25.64 "

Total length of lines operated, December 31, 1893.....223.98 "

2d track, 8.88; sidings, 136.87 m. Gauge, 4 ft. 9 in. Rail (steel, 328.68 m.), 60 and 70 lbs.

History.—Chartered in Ohio, Mar. 14, 1836, and in Pennsylvania, April 8, 1850. Road opened to the Ohio River in 1852. Leased to the Pa. RR. Co. for 999 years from Dec. 1, 1871; lease transferred to the Pa. Co., April 14, 1873. Rental, 7 p. c. on capital stock, interest on bonds, sinking fund, and \$10,000 a year for organization.

Rolling Stock, Dec. 31, 1893.—Locomotives, 97. Cars—passenger, 48; baggage, mail and express, 24; freight (box, 500; gondola, 3,290; stock, 100; flat, 30; cabooses, 51), 3,971; other, 4—total cars, 4,047. Five locomotives are in service on the Penn. Co.'s lines and 2 are leased to the Cleveland & Marietta Ry. Co.

Operations, year ending December 31, 1893.—See tabulated statement following.

Earnings .—Passenger.....	\$641,766 73	Expenses .—Transportation.....	\$940,080 55
Freight.....	2,278,968 05	Motive Power.....	508,199 98
Mail.....	47,623 00	Maintenance of Cars.....	208,008 53
Express.....	44,045 02	Maintenance Way & Buildings.....	297,513 79
Miscellaneous.....	28,823 94	General.....	148,857 23
		Total (\$9,391.78 per mile).....	\$2,103,660 08
		Rental of Track P., Ft. W. & C. Ry. ..	36,901 29
Total (\$13,578.08 per mile).....	\$3,041,217 70	Total (\$9,553.81 per mile).....	\$2,139,561 37
Net earnings (29.34 p. c.), \$901,356.33.			

Lessor's Income Account, year ending Nov. 30, 1893.—*Receipts*: From rental, interest sinking funds, etc., \$1,319,853.98; interest on cash balances, \$3,474.25—total, \$1,323,328.23. *Disbursements*: Interest on bonds, \$925,822.50; sinking fund, \$199,075.20; dividends, \$786,926.50; other payments, \$11,495.50—total, \$1,323,319.70. Surplus, \$8.53.

Statement for eight years; of operations, etc., for years ending December 31, and of capital account for years ending November 30:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad Operated..	223.98	223.98	223.98	223.98	223.98	223.98	223.98	223.98
Miles Owned.....	198.34	198.34	198.34	198.34	198.34	198.34	198.34	198.34
Miles of Track.....	202.37	301.86	307.46	310.92	321.93	329.88	338.28	344.09
Miles of Steel Rails.....	196.76	196.76	207.08	206.00	233.12	294.03	321.07	328.68
Locomotive Engines.....	97	94	96	96	92	97	97	97
Passenger Cars.....	43	43	43	43	46	48	48	48
Baggage, etc., Cars.....	24	24	24	24	24	24	24	24
Freight (= 8-wheel) Cars.....	4,071	4,027	4,071	4,071	3,471	3,471	3,471	3,971
Passenger Train Miles.....	602,428	656,651	656,419	654,988	669,075	705,943	745,662	743,057
Freight Train Miles.....	1,837,689	1,931,058	1,950,132	1,927,944	1,893,151	1,805,004	2,010,708	1,752,750
Passengers Carried.....	1,138,095	1,253,900	1,264,749	1,374,957	1,526,467	1,508,427	1,410,953	1,237,342
Passenger Miles.....	22,153,697	25,345,375	25,449,764	27,627,187	29,859,044	30,121,013	30,145,990	26,453,933
Freight Tons.....	3,051,233	3,324,029	3,670,874	4,071,589	4,784,841	4,523,547	4,986,187	4,158,841
Freight (ton) Miles.....	261,541,252	275,705,417	316,977,811	316,855,036	359,264,254	338,198,662	381,936,011	313,382,400
Passenger Earnings.....	\$ 532,086	\$ 621,848	\$ 627,635	\$ 684,199	\$ 723,437	\$ 725,289	\$ 711,059	\$ 641,767
Freight Earnings.....	2,081,437	2,263,817	2,363,586	2,365,890	2,744,819	2,579,094	2,738,252	2,278,958
Miscellaneous Earnings.....	101,486	114,528	110,923	113,180	125,416	121,895	125,736	120,498
Joint Earnings.....	170,226	330,505	119,011	.....	.....	.....	.....	.....
Gross Earnings.....	2,885,235	3,330,998	3,221,155	3,163,269	3,593,672	3,429,278	3,575,047	3,041,218
Operating Expenses.....	1,716,406	2,164,301	2,191,379	2,253,116	2,459,714	2,310,806	2,464,776	2,129,861
Net Earnings.....	1,168,829	1,166,697	1,029,776	910,153	1,133,958	1,118,472	1,110,271	901,357
Rentals—Interest.....	404,239	396,976	351,990	342,925	336,520	333,329	309,895	323,328
Dividends.....	786,968	786,968	786,968	786,968	786,971	786,974	786,975	76,976
Sinking Fund.....	129,105	138,302	148,587	159,900	173,149	175,291	187,609	200,800
Organization.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Tax on Capital Stock.....	.....	.....	2,985	2,985	2,984	2,965	2,962	6,344
Total Payments.....	1,330,312	1,332,246	1,300,530	1,299,798	1,309,624	1,308,558	1,297,441	1,327,438
Balance (+ or -).....	- 161,483	- 165,549	- 270,754	- 389,640	- 175,666	- 190,086	- 187,170	- 426,591
Gross Earnings per Mile...	12,881.66	14,871.81	14,381.52	14,122.99	16,044.61	15,310.64	15,961.46	13,578.08
Gross Expenses per Mile...	7,663.21	9,662.92	9,783.91	10,049.45	10,981.85	10,317.01	11,004.44	9,594.09
Net Earnings per Mile.....	5,218.45	5,208.89	4,597.61	4,073.54	5,062.76	4,993.63	4,957.02	3,983.90
Expenses to Earnings.....	59.49 p. c.	64.97 p. c.	68.03 p. c.	69.84 p. c.	67.18 p. c.	67.38 p. c.	68.95 p. c.	70.66 p. c.
Av. Rate p. Pass. p. Mile...	2.40 c.	2.45 c.	2.47 c.	2.47 c.	2.34 c.	2.33 c.	2.26 c.	2.32 c.
Av. Rate p. Ton p. Mile....	0.60 c.	0.82 c.	0.75 c.	0.75 c.	0.76 c.	0.76 c.	0.71 c.	0.72 c.
Capital Stock.....	\$ 11,247,971	\$ 11,247,036	\$ 11,247,036	\$ 11,247,057	\$ 11,247,100	\$ 11,247,314	\$ 11,247,314	\$ 11,247,336
Funded Debt.....	5,370,344	5,201,344	5,151,344	5,055,344	4,874,344	4,742,344	5,846,410	5,834,410
Coupons and Divs. Due.....	330,239	228,020	234,487	228,890	226,490	232,186	229,727	225,990
Accounts.....	24,679	25,411	27,640	296,165	304,591	413,700	49,074	64,439
Income Balance.....	1,169,162	1,263,952	1,264,414	1,565,400	1,732,342	1,895,326	2,076,706	2,273,770
Total Liabilities.....	18,141,395	17,965,772	17,924,871	18,392,856	18,420,926	18,530,870	19,449,231	19,645,915
Railroad Equipment, etc....	17,375,268	17,423,061	17,509,418	17,790,776	17,867,881	17,944,573	18,224,218	18,351,228
Materials, etc.....	261,211	261,211	261,211	261,211	261,211	261,211	261,211	261,211
Cash Assets.....	7,417	7,417	7,417	7,417	7,917	5,500	5,500	5,500
Cash and Sinking Fund.....	497,439	274,084	146,825	333,452	283,917	319,586	392,302	461,976
Skp. Pd. Redemption Acct..	.....	.....	.....	.....	.....	.....	566,000	566,000
Total Assets.....	18,141,395	17,965,772	17,924,871	18,392,856	18,420,926	18,530,870	19,449,231	19,645,915

NOTE.—Operating expenses in the above table include in each year the earnings paid as rental for the use of the tracks of the Pittsburgh, Ft. Wayne & Chicago Ry. The earnings and expenses per mile are reckoned on the gross earnings and expenses shown in the table.

General Balance Sheet, November 30, 1893.

Cost of Road, Equipment, etc.....	\$18,351,228.52	Capital Stock (par, \$50).....	\$11,247,335.79
Pa. RR. Co., Materials Account.....	261,210.66	Funded Debt Outstanding (see below).....	5,834,409.62
Farmers' Loan & Trust Co., Trustee.....	189,644.79	Current Accounts.....	56,213.09
Pa. RR. Co., Sink'g Fund Redemption Ac't.	566,000.00	Due Lessee for Betterments.....	8,226.60
Cash.....	277,831.23	Dividends and Interest Unpaid.....	225,960.32
		Guaranteed Income.....	2,273,769.78
Total Assets.....	\$19,645,915.20	Total Liabilities.....	\$19,645,915.20

Funded Debt (\$5,834,409.62) consisted November 30, 1893, of the following:

Consol. sinking fund 7 p. c. \$1,000 coup. bonds of 1867, due Nov. 1, 1900, interest May & Nov.....	\$1,584,000 00
Construction & Equip't "Series A" 7 p. c. 40-yr. \$1,000 coup. bonds, due Jan. 1, 1913, int. Jan. & July.....	792,000 00
Gen. Mtge. 4½ p. c. 50-yr. \$1,000 "Series A" bonds, due Jan. 1, 1942, interest Jan. & July.....	3,000,000 00
Gen. Mtge. 4½ p. c. 50-yr. \$1,000 "Series B" bonds, due Oct. 1, 1942, interest April & Oct.....	443,000 00
4th mortgage bonds (part due and provided for), and 4th mortgage scrip issues (\$8,409.62)	15,409 62

Of the consols, \$1,256,500, and of the construction bonds, \$578,000 are in the sinking fund and not included in the above list. Releases of the liens of the 2d, 3d, and 4th mtges. were secured from the trustees and discharged during the past year. The consol. mtge. bonds are secured by a lien on the whole road; the construction and equipment bonds are a lien on the income.

The *gen. mtge. bonds* were issued in 1892. The Series "A" bonds were issued for the following purposes: To retire 4th mtge. bonds and scrip (matured Jan. 1, 1892), \$1,100,000; to be exchanged, bond for bond, for construction and equipment bonds, as agreed by the Pa. RR. Co., \$1,010,000; to pay lessee for betterments for the years 1887 to 1891, inclusive, any amount over that necessary to pay for same to be applied toward bonds due the lessee on account of bonds which have been redeemed under the sinking fund clauses, \$80,000—total, \$3,000,000. The remainder of the authorized issue (\$7,000,000) is reserved for retirement of outstanding bonds, betterments, etc. A sinking fund of not less than 1 p. c. on the total amount of outstanding bonds is provided for the redemption of these bonds, whenever they can be had at or under par and accrued interest. A second series of bonds under the provisions of this mortgage—Series "B" for \$2,000,000—was requested by the lessee, and authorized by the directors in May, 1892. The bonds of this series run for 50 years from Oct. 1, 1892, with interest, payable April & Oct., at 4½ per cent. per annum. They bear the guarantee of the Pa. RR. Co. in the same form as that placed upon the bonds of Series "A," and are in all other respects the same in form as the Series "A" bonds. Up to Dec. 31, 1893, \$443,000 bonds of this series were issued and \$300,000 additional were issued Mar. 6, 1894, on account of betterments, etc., for the year 1893. Bonds of both series are for \$1,000 gold each, in coupon form, with privilege of registration; principal and interest and instalments for sinking fund guaranteed (by indorsement) by the Pa. RR. Co. A sinking fund of not less than 1 p. c. of the total amount outstanding is provided for the redemption of these bonds, whenever they can be purchased at or under par and accrued interest. Registrars of bonds, Winslow, Lanier & Co., New York, N. Y. By an agreement entered into with the Farmers' Loan & Trust Co., trustee of the consol. sinking fund bonds of 1900, no further issues of those bonds will be made. The lessee agrees to accept the bonds of the new gen. mtge. for all betterments hereafter to be made; therefore, no further issues of the construction and equipment bonds will be made.

Annual meeting, 1st Wednesday in Jan., at Cleveland, O.; books close 30 days in advance, and stock owned then may be voted. Dividends are paid quarterly, Mar. 1, June 1, Sept. 1, & Dec. 1, at the office of the transfer agents of stock, Winslow, Lanier & Co., New York, N. Y., and also at Cleveland, O., the books closing the 10th of the preceding month. Total number of dividends paid to date, 119. Interest payable at the office of Winslow, Lanier & Co., New York, N. Y. Trustee of bonds and registrar of stock, Farmers' Loan & Trust Co., New York, N. Y.

Directors (elected Jan. 3, 1894).—R. F. Smith, J. V. Painter, E. R. Perkins, M. A. Hanna, H. C. Ranney, Cleveland, O.; E. A. Ferguson, Cincinnati, O.; J. T. Brooks, Salem, O.; George B. Roberts, Philadelphia, Pa.; Charles Lanier, Wm. C. Egleston, J. S. Kennedy, New York, N. Y.; H. Darlington, Pittsburgh, Pa.

R. F. SMITH, *President*. Cleveland, O.
Vice-President—J. V. Painter. Cleveland, O. | *Sec. & Treas.*—G. A. Ingersoll. Cleveland, O.
PRINCIPAL OFFICE AND ADDRESS. Cleveland, O.
Fiscal Agency and Transfer Office Winslow, Lanier & Co., New York, N. Y.

PENNSYLVANIA COMPANY LINES.—PITTSBURGH, OHIO VALLEY AND CINCINNATI RR. CO.

Line of Road.—Bellaire, O. to Powhatan, O. 15.27 miles.
 Sidings, etc., 1.82 m. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs.

History.—Chartered as O. V. Ry. Co., April, 1871; present name, Aug., 1890; road opened Dec. 1, 1892. Operated at cost by the Pa. Co.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 6,427; freight, 11,382; other, 5,275—total, 23,084 miles. Passengers carried, 13,218; carried one mile, 116,939. Tons freight moved, 2,118; moved one mile, 26,798. Earnings—passenger, \$3,275.05; freight, \$1,712; other, \$590.08—total, \$5,577.13. Operating expenses—transportation, \$2,949.94; motive power, \$2,657.70; maintenance of cars, \$704.68; way and buildings, \$10,206.90; general, \$1,216.62—total, \$17,735.84. Deficit from operations, \$12,158.71; interest accrued, \$15,000; hire of equipment, \$804.28—total deficit, \$27,962.99; deficit forward, \$2,010.91—total, \$29,973.90.

Financial Statement, Dec. 31, 1893.—Capital stock (auth., \$1,500,000; par, \$50), \$300,

000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 coup. bonds, due Oct. 1, 1920, interest April & Oct.), \$300,000; current accounts, \$19,753.25; due lessee, \$13,723.90—total, \$633,477.15. *Contra*: Cost of road, \$603,503.25; profit and loss, \$29,973.90—total, \$633,477.15.

Annual meeting, 4th Wednesday in Feb., at Marietta, O.; books close 10 days in advance, and stock then owned may be voted. Trustee of bonds, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, Pa. Registrar of stock, S. B. Liggett, Pittsburgh, Pa.

Directors (elected Feb. 28, 1884).—A. J. Warner, David Okey, Marietta, O.; James McCrea, Jno. E. Davidson, L. L. Gilbert, J. T. Brooks, Pittsburgh, Pa.; E. N. Riggs, Powhatan Point, O.

A. J. WARNER, *President*.....Marietta, O.

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—TOLEDO, WALHONDING VALLEY AND OHIO RAILROAD COMPANY.

Lines of Road.—{ Toledo Junction, O., to Toledo, O..... 79.98
Coshocton, O., to Loudonville, O..... 45.42

Trackage: *P. F. W. & C. Ry.*: Toledo Junction, O., to Mansfield, O.... 6.50—131.90 miles. 2d track, 1.03; sidings, 28.56 miles. Gauge, 4 ft. 9 in. Rail (steel, 150.76 miles), 52, 60 and 70 lbs.

History.—Consolidation, May 22, 1891, of the Northwestern Ohio and Walhonding Valley Ry. Cos. (See MANUAL for 1893.) Loudonville line opened Mar. 20, 1893. Operated by the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1893.—Locomotives (6 owned), 33. Cars—passenger, 6; freight (box, 150; gondolas, 620; caboose, 4), 774—total cars, 780. Rest of equipment supplied by the lessee.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 182,760; freight, 543,019; other, 17,786—total, 743,565 miles. Passengers carried, 175,916; carried one mile, 4,276,493; average mile rate, 2.50 cents. Tons freight moved, 870,913; moved one mile, 67,603,585; average ton-mile rate, 0.59 cent.

Earnings.—Passenger.....\$107,008 51
Freight..... 396,445 53
Mail..... 11,625 95
Express..... 8,886 84
Miscellaneous..... 32,534 59

Expenses.—Transportation.....\$155,613 87
Motive Power..... 116,824 25
Maintenance of Cars..... 45,435 81
Maintenance Way and Buildings, 88,603 69
General..... 38,823 43

Total (\$4,219.12 per mile).....\$556,501 42

Total (\$3,376.05 per mile).....\$445,301 30

Net earnings (19.98 p. c.), \$111,200.12. Payments: Interest on bonds (9 months), \$50,625; hire of equipment, \$29,029.57; rent of real estate, \$7,878.79; additions and improvements, \$1,326.21; loss in operating Rolling Mill RR. to Dec. 31, 1893, \$1,076.99—total, \$89,936.56. Surplus, \$21,263.56; surplus forward, \$135,590.35—total, 156,853.91.

Financial Statement, Dec. 31, 1893.—Capital stock (\$4,000,000 authorized; par, \$100), \$2,500,000; funded debt, \$2,508,000; current accounts, \$36,554.67; profit and loss, \$156,853.91—total, \$5,201,408.58. *Contra*: Cost of road, etc., \$4,336,920.48; securities owned, \$41,800; current accounts, \$155,569.79; cash, \$667,118.31—total, \$5,201,408.58.

Funded Debt, Dec. 31, 1893: \$1,500,000 series A gen. mtge. 4½ p. c. 40-yr. \$1,000 gold coupon or registered bonds (coupon bonds subject to registration), due July 1, 1931, interest Jan. & July; and \$1,008,000 series B gen. mtge. 4½ p. c. 40-yr. \$1,000 gold coupon bonds, with privilege of registration, due July 1, 1933, interest Jan. & July. The bonds are guaranteed, principal and interest, by the Pennsylvania Co. Interest payable at the office of the trustee, Farmers' Loan & Trust Co., New York, N. Y. There is a sinking fund of 1 p. c. for purchase of bonds if they can be obtained at or under par, but if not, the sinking fund lapses.

Annual meeting, 2d Friday in Mar., at Coshocton, O.; books close 10 days in advance, and stock owned then may be voted. Registrar of stock, S. B. Liggett.

Directors (elected Mar. 9, 1894).—Joseph Wood, John E. Davidson, J. T. Brooks, J. J. Brooks, James McCrea, Jno. W. Renner, Pittsburgh, Pa.; W. A. Baldwin, Cambridge, O.; A. J. Warner, Marietta, O.; Jesse P. Forbes, W. R. Pomerine, Coshocton, O.; L. F. McVay, Walhonding, O.

A. J. WARNER, <i>President</i>	Marietta, O	
John E. Davidson, <i>Vice-President</i>	Pittsburgh, Pa.	
<i>Treasurer</i> —T. H. B. McKnight.....	Pittsburgh, Pa. | <i>Secretary</i> —S. B. Liggett.....	Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....		Coshocton, O.
Transfer Office.....		Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—SOUTH CHICAGO AND SOUTHERN RAILROAD COMPANY.

Main Line of Road. —Colehour, Ill., to Junc. with P., C., C. & St. L. Ry., near Bernice, Ill.....	9.32 miles.
<i>Hegevisch Branch</i> : Hegewisch, Ill., to Indiana State Line.....	0.93 mile.

Total length of lines Dec. 31, 189310.25 miles.
Sidings, 3.06 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs.

History.—Chartered Sept. 13, 1881; road opened Oct. 15, 1887. Operated by the Pennsylvania Co., which supplies rolling stock.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 28,718; freight, 10,091—total, 38,809 miles. Passengers carried, 300,906; carried one mile, 1,348,161. Tons freight moved, 237,805; moved one mile, 1,809,757. Earnings—passenger, \$22,628.80; freight, \$24,344.16; express, \$654.68; other, \$8,830.03—total, \$56,457.67. Expenses—transportation, \$21,343.22; motive power and cars, \$7,466.75; maintenance of way, etc., \$14,517.77; general, \$3,614.40—total, \$46,942.14. Net earnings, \$9,515.53; other receipts, \$3,600—total, \$13,115.53. Paid interest on bonds, \$6,350; other payments, \$73,375.65—total, \$79,725.65. Deficit, \$66,610.12; deficit forward, \$8,330.15—total, \$74,940.27.

Financial Statement, Dec. 31, 1893.—Capital stock (authorized, \$250,000; par, \$100), \$132,000; *funded debt* (5 p. c. reg. construction bonds, convertible into 1st mtge. bonds—\$123,000, dated Dec. 31, 1888; \$4,000, Dec. 31, 1891, and \$5,000, Dec. 31, 1893, interest Jan. & July), \$132,000; interest due on obligations, \$12,700; due lessee for advances, \$62,962.68—total, \$339,662.68. *Contra*: Cost of road \$264,722.41; profit and loss, \$74,940.27—total, \$339,662.68.

Annual meeting, Thursday after 2d Tuesday in April, at Chicago, Ill.; books close 30 days in advance, and same period in advance of dividend days. Voting power attaches to stock after 10 days' ownership. Interest payable at the company's office. Registrar of stock, S. B. Liggett, Pittsburgh, Pa.

Directors (elected April 12, 1894).—James McCrea, Jno. E. Davidson, Pittsburgh, Pa.; E. A. Dawson, F. J. Loesch, Fred. W. Belz, Wm. Borner, George Willard, Chicago, Ill.

JNO. E. DAVIDSON, *President*.....Pittsburgh, Pa.

James McCrea, *Vice-President*.....“ “

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—STATE LINE AND INDIANA CITY RAILWAY COMPANY.

Line of Road.—Illinois State Line to Clark Junction, Ind6.58 miles.
Sidings, etc., 3.60 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs.

History.—Chartered July 25, 1887; road opened Jan., 1888; extended 4.14 m. in 1892 and 1893. Operated by the Pa. Co., which supplies rolling stock.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 21,843; freight, 2,585—total, 24,428 miles. Passengers carried, 218,207; carried one mile, 598,243. Tons freight moved, 42,017; moved one mile, 112,870. Earnings—passenger, \$10,519.65; freight,

\$4,136.84; express, \$520.20; miscellaneous, \$1,450—total, \$16,626.69. Expenses—transportation, \$9,423.40; motive power and cars, \$4,046.19; maintenance of way, etc., \$2,275.12; general, \$1,517.57—total, \$17,262.28. Deficit from operations, \$635.59. Receipts from other sources, \$2,400. Net income, \$1,764.41; deficit forward, \$16,085.98; net deficit, \$14,321.57.

Financial Statement, Dec. 31, 1893.—Capital stock (authorized, \$500,000; par, \$100), \$90,000; reg. obligations convertible into 1st mtge. bonds, issued Dec. 31, 1893, bearing 5 p. c. interest, payable Jan. & July, \$60,000; current accounts, \$14,321.57—total, \$164,321.57. *Contra*: Cost of road, \$128,502.16; other property and assets, \$19,851.97; current accounts, \$1,045.87; profit and loss, \$14,321.57; total, \$164,321.57.

Annual meeting, 2d Tuesday in May, at Hammond, Ind. Books close 30 days previously, and same time in advance of dividend payments. Stock to be voted must be owned 10 days. Registrar of stock, S. B. Liggett, Pittsburgh, Pa.

Directors (elected May 10, 1894).—Jno. E. Davidson, James McCrea, Pittsburgh, Pa.; William Borner, George Williard, F. J. Loesch, Chicago, Ill.

JNO. E. DAVIDSON, *President*.....Pittsburgh, Pa.

JAMES MCCREA, *Vice-President*..... " " "

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—INDIANAPOLIS AND VINCENNES RAILROAD COMPANY.

Main Line of Road.—Indianapolis, Ind., to Vincennes, Ind.....116.92

Bushrod Branch: Bushrod to Duggersville, Ind..... 11.88

Gosport Branch: Gosport to Stinesville, Ind..... 4.31—133.11 miles.

Sidings and other tracks, 18.25 miles. Gauge, 4 ft. 9 in. Rail (steel, 108.88 m.), 50 and 60 lbs.

History.—Chartered Sept. 29, 1865; road opened in 1869. Owned and operated by the Pa. Co. At Indianapolis, 0.12 mile of Union Ry. tracks are used, making total operated 133.23 miles.

Rolling Stock, Dec. 31, 1893.—Locomotives, 11. Cars—passenger, 8; baggage, mail, and express, 4; freight (box, 63; flat, 322; stock, 25; caboose, 14), 424; other car, 1—total cars, 437. Four of the locomotives and 87 cars (3 passenger, 1 baggage, 13 box, and 70 flat) are leased.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 165,426; freight, 343,979; other, 11,043—total, 520,448 miles. Passengers carried, 281,149; carried one mile, 6,303,982; average mile rate, 2.35 cents. Tons freight moved, 606,905; moved one mile, 45,544, 891; average ton-mile rate, 0.76 cent.

Earnings. —Passenger.....	\$152,621 09	Expenses. —Transportation.....	\$159,578 55
Freight.....	344,920 61	Motive Power.....	103,631 87
Mail.....	11,427 24	Maintenance of Cars.....	42,573 94
Express.....	6,432 59	Maintenance Way & Bldgs.....	84,639 19
Miscellaneous.....	5,506 65	General.....	27,513 33

Total (\$3,909.84 per mile)..... \$520,908 18 Total (\$3,136.91 per mile)..... \$417,930 88

Net earnings (19.77 p. c.), \$102,977.30. Payments: Interest on bonds, \$203,118; hire of equipment, \$3,563.27—total, \$206,681.27. Deficit (advance by Pa. Co.), \$103,703.97; deficit forward, \$2,379,254.33—total, \$2,482,958.30.

Statement of earnings for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
Gross Earnings.....	\$401,881	\$456,532	\$451,251	\$459,623	\$438,606	\$473,928	\$533,362	\$520,908
Operating Expenses.....	375,583	477,379	416,887	408,376	390,917	405,793	421,245	417,931
Net Earnings.....	26,298	def. 20,827	34,364	51,247	68,689	68,135	112,117	102,977

General Balance Sheet, December 31, 1893.

Cost of Road, Rolling Stock, etc.....	\$4,075,597 22	Capital Stock (auth., \$3,000,000; par, \$50).....	\$1,402,000 00
Other Property and Assets.....	28,575 21	Funded Debt, Outstanding.....	3,101,000 00
Cash on Hand.....	4,467 50	Due Penn. Co., Lessee.....	2,620,537 39
Profit and Loss.....	2,482,958 30	Current Accounts.....	4,867 50
		Other Liabilities.....	62,598 34
Total Assets.....	\$7,191,998 23	Total Liabilities.....	\$7,191,998 23

Funded debt consisted, December 31, 1893, of—

1st mtge. 7 per cent. \$1,000 coupon bonds, dated September 1, 1867, due Feb. 1, 1908, int. Feb. and Aug. . . . \$1,700,000
2d mtge. 6 per cent. \$1,000 coupon bonds, dated June 1, 1870, due May 1, 1900, int. May and November. . . . 1,401,000

The bonds are guaranteed, principal and interest, by the Penn. RR. Co., and the guarantee is endorsed on each bond. Interest payable at the Farmers' Loan & Trust Co., New York, N. Y. Trustees: 1st mtge., Edmund Smith; 2d mtge., Edward Pearce and William Goddard.

Annual meeting, 2d Thursday in May, at Indianapolis, Ind.; books close 20 days in advance, and stock owned then may be voted. Registrar of stock, S. B. Liggett.

Directors (elected May 11, 1893).—George B. Roberts, W. H. Barnes, Philadelphia, Pa.; James McCrea, John E. Davidson, J. T. Brooks, Pittsburgh, Pa.; S. F. Gray, Indianapolis, Ind.; J. F. Miller, Columbus, O.

GEORGE B. ROBERTS, *President*. Philadelphia, Pa.

JAMES MCCREA, *Vice-President*. Pittsburgh, Pa.

Treasurer.—T. H. B. McKnight. Pittsburgh, Pa. | *Secretary*.—S. B. Liggett. Pittsburgh, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE. Pittsburgh, Pa.

Lessee's Offices Penn Avenue and 10th Street, Pittsburgh, Pa.

Fiscal Agency: Farmers' Loan and Trust Co. New York, N. Y.

PENNSYLVANIA COMPANY LINES.—GRAND RAPIDS AND INDIANA RAILROAD COMPANY.

Main Line of Road.—Fort Wayne, Ind., to Mackinaw City, Mich. 366.59 miles.
Manistee Branch and Spurs: Milton Junction, Mich., to Carey, Mich. 25.56
Missaukee Branch and Spur: Missaukee Junction, Mich., to Lake City. 14.59
Osceola Branch: Osceola Junction to Ruggles, Mich. 9.78
Harbor Springs Branch: Kegonic to Harbor Springs, Mich. 5.76
Ludington Branch: Stinson Junction to Vincent, Mich. 8.92
Plaster Mill Branch, 3.93; Bear Lake Branch, 1.07 5.00— 69.61 "
Operated: { *Cincinnati, Richmond and Fort Wayne RR.* (see page 686) 85.60
 { *Traverse City RR* (see page 685) 26.00
 { *Muskegon, Grand Rapids and Indiana RR.* (see page 684) 36.85—148.45 "
Trackage: { *P., C., C. & St. L. Ry.,* at Richmond, Ind. 0.76
 { *P., Ft. W. & C. Ry.,* Adams, Ind., to Fort Wayne, Ind. 6.70— 7.46 "

Total of all lines owned and operated, December 31, 1893. 592.11 "
2d track, 3.10 m. Sidings, etc. (owned, 117.81 m.; leased, 27.01 m.), 144.82 miles. Gauge, 4 ft. 9 in. Rail (steel—owned, 418.35 m.; leased, 150.59 m.—total, 568.94 m.), 56 and 60 lbs.

History.—Organized Jan. 18, 1854, and road completed between Fort Wayne and Bay View in 1867 to 1876. Consolidated with the Grand Rapids, Indiana & Mackinaw, Bay View to Mackinaw, 34.31 miles, Oct. 1, 1884. (See MANUALS for 1888 and 1892.)

For traffic returns, earnings, etc., of operated lines and terms of contracts with Grand Rapids and Indiana RR. Co., reference should be made to the statements of their respective companies. (See GENERAL INDEX.)

Rolling Stock, Dec. 31, 1893.—Locomotives, 80. Cars—passenger, 66; special, 2; baggage, mail, and express, 24; freight (box, 1,364; stock, 59; flat, 1,530; caboose, 47), 2,991; logging, 20; other cars, 20—total cars, 3,123. Of the above, 23 locomotives are leased and 516 box, 400 flat, and 100 gondola are car trust cars. The company also owns one-third of the Mackinaw Transportation Co.'s transfer boats.

Operations, year ending Dec. 31, 1893 (437.65 miles).—See tabulated statement.

Earnings.	Passenger.	\$704,533 75	Expenses.	Transportation	\$527,777 73
	Freight	1,370,769 67		Motive Power	570,581 89
	Mail	47,779 16		Maintenance of Cars	193,229 29
	Express	50,908 08		Maintenance of Way	323,233 47
	Miscellaneous	20,727 16		General, including Taxes.	182,793 63

Total (\$4,969.08 per mile). \$2,174,718 73 Total (\$4,107.43 per mile). \$1,797,615 91

Net earnings (17.34 p. c.), \$377,102.81; add interest and rentals, \$11,179.83—total, \$388,-

282.64. Payments: Terminal rents, \$38,424.47; additions and betterments, \$87,681.97; cost of extending 1st mtge. 7 p. c. bonds, \$1,430.47—total, \$127,536.91. Balance applicable to interest, \$260,745.73. Interest accrued—on bonds (1st mtge., \$65,450; land grant, \$24,902.20; guaranteed 7s, \$180,952.33; guaranteed 4½s, extended, \$66,271.76; 6 p. c. bonds, \$178,500), \$516,082.29; on 4 p. c. bond scrip, \$8,116.33; on car and locomotive trusts, \$19,151.55; on 7 p. c. coupons held by Pa. RR. Co., \$20,230.85; on bills, loans, and other debts, \$39,593.07—total, \$603,174.09. Deficit carried to profit and loss, \$342,428.36.

Profit and Loss Account, Dec. 31, 1893.—Balance to debit, Jan. 1, 1893, \$756,987.43; charges during 1893, \$2,000; bond interest accrued prior to Jan. 1, 1893, \$53,888.67; 5 p. c. coupons funded under agreement Mar. 4, 1893, \$1,405,025; one-third loss, sale steamer "Algomah," \$13,333.34; deficit, income account, \$342,428.36—total deficit, Dec. 31, 1893, \$2,573,662.80.

Statement of operations, capital account, etc., yearly for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad Owned.....	403.50	403.50	409.20	417.41	428.27	432.36	436.18	436.20
Miles of Track.....	478.27	487.44	498.65	512.61	531.17	541.85	550.32	557.11
Miles of Steel Rail.....	346.00	369.79	373.27	381.72	395.57	401.03	418.35	418.35
Locomotive Engines.....	59	62	66	64	65	68	70	80
Passenger Cars, etc., Cars.....	39	47	56	56	59	65	66	68
Baggage, Mail, etc., Cars.....	21	24	24	24	23	24	23	24
Freight (— 8-wheel) Cars.....	2,024	3,053	3,049	3,040	3,061	3,071	3,051	2,991
Passenger Train Miles.....	692,172	694,219	705,920	762,296	809,687	912,032	940,647	886,535
Freight Train Miles.....	986,975	1,118,357	1,092,794	922,687	1,191,760	986,821	991,242	926,540
Passengers Carried.....	867,744	930,694	991,585	952,874	986,898	1,090,704	1,094,974	963,665
Passenger Miles.....	26,458,750	30,536,857	30,842,661	29,945,030	20,427,277	32,815,415	31,837,524	28,046,866
Freight (tons) Moved.....	907,454	1,194,374	1,457,625	1,565,153	2,082,758	1,845,280	2,166,613	1,603,402
Freight (ton) Miles.....	116,952,107	139,691,801	147,911,183	148,406,688	194,795,760	162,692,760	179,426,286	158,777,704
Gross Receipts.....	2,099,455	2,367,530	2,232,788	2,291,166	2,602,416	2,404,952	2,516,640	2,115,899
Expenses, Taxes, etc.....	1,338,862	1,516,997	1,528,597	1,524,452	1,743,033	1,710,163	1,783,986	1,797,616
Net Traffic Earnings.....	760,593	850,533	704,191	766,714	859,383	694,789	732,654	388,283
Total Interest Liabilities.....	730,897	715,640	766,870	791,978	798,390	804,115	771,847	603,174
Leased Lines, Deficits, etc.,	15,568	8,646	17,137	8,168	30,760	208,431	203,972	127,537
Balance (+ or -).....	+ 14,187	+ 126,287	- 79,816	- 28,432	+ 30,293	- 317,757	- 243,165	- 342,428
<i>Interest as above was charged as follows:</i>								
Net Rev. { G. R. & Ind. RR. 715,600 715,600 766,870 791,978 798,390 804,115 771,847 603,174								
{ C. R. & F. W. RR. 15,237								
Total Interest.....	730,897	715,600	766,870	791,978	798,390	804,115	771,847	603,174
Gross Earnings per Mile*.....	5,128.99	5,837.05	5,440.14	5,584.18	6,045.29	5,525.54	5,726.41	4,969.08
Gross Expenses per Mile*.....	3,818.12	3,759.60	3,735.67	3,731.92	4,069.94	3,955.40	4,077.03	4,107.43
Net Earnings per Mile*.....	1,810.87	2,077.45	1,704.47	1,852.26	1,975.35	1,570.14	1,649.38	861.65
Expenses to Earnings.....	64.69 p. c.	64.41 p. c.	68.67 p. c.	66.86 p. c.	67.21 p. c.	71.59 p. c.	70.89 p. c.	82.24 p. c.
Av. Rate per Pass. per Mile.....	2.45 c.	2.44 c.	2.38 c.	2.40 c.	2.40 c.	2.33 c.	2.38 c.	2.42 c.
Av. Rate per Ton per Mile.....	1.14 c.	1.08 c.	0.93 c.	0.95 c.	0.89 c.	0.92 c.	0.90 c.	0.86 c.
Capital Stock.....	4,985,081	4,985,081	4,966,081	4,966,081	4,986,081	4,986,081	4,986,081	4,986,081
Funded Debt.....	11,292,000	11,342,000	12,174,000	12,479,000	12,711,000	13,140,000	13,000,000	14,488,400
Bills Payable.....	275,000	275,000	275,000	275,000	275,000	275,000	275,000	300,750
Mackinaw Loan.....	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000
Accounts Payable.....	198,761	222,133	222,133	222,133	222,133	222,133	222,133	222,133
Bonds and Mortgages.....	39,550	56,000	40,500	41,750	48,250	47,650	54,983	92,923
Accounts Current.....	32,857	289,994	61,123	321,322	72,118	110,674	88,649	62,317
Coupons held by Pa. Co., etc.	143,410	144,225	146,535	144,470	145,020	301,350	688,809	1,029,313
Trustees Land Department.....		85,135	122,660	150,000	248,080	210,679	199,203	189,477
Lake City Extension Fund.....				17,401				
Total Liabilities.....	16,960,609	17,357,475	18,308,032	18,834,984	19,175,345	19,709,211	19,730,981	21,951,795
Railroad.....	13,921,041	14,215,483	16,836,580	16,986,267	17,376,661	17,376,661	17,376,661	17,376,661
Equipment.....	50,488	136,339	742,780	968,780	1,098,780	1,371,780	1,066,780	1,058,122
Stocks, Bonds, etc.....	113,168	122,758	102,385	113,496	130,231	117,991	134,306	146,040
Materials and Supplies.....	642	612	1,642	26,642	1,642	1,852	1,000	4,163
Bills Receivable.....	230,592	265,011	270,489	255,508	305,872	253,847	242,867	241,523
Accounts Current.....	205,992	255,209	200,750	294,840	95,695	101,662	152,880	112,026
Cash and Cash Items.....								250,565
Other Assets.....								
Income Account.....	2,441,686	2,362,033	153,406	189,451	166,464	485,357	756,987	2,573,663
Total Assets.....	16,960,609	17,357,475	18,308,032	18,834,984	19,175,345	19,709,211	19,730,981	21,951,795

* Computed on gross traffic earnings, excluding receipts from interest, etc.

General Balance Sheet, December 31, 1893.

Road, Equipment, Real Estate, etc.....	\$17,876,661 02	Capital Stock (par, \$100).....	\$4,986,081 22
Investments in Other Companies.....	154,121 59	Funded Debt.....	13,000,000 00
Company's Bonds in Treasury.....	904,000 00	Four Per Cent. Bond Scrip.....	1,265,606 00
Cash on Hand.....	192,026 26	Coupons not yet Exchanged for Scrip.....	232,800 00
Bills Receivable.....	4,163 13	Bills Payable.....	300,750 00
Materials and Fuel.....	146,039 63	Bonds and Mortgages on Real Estate, etc..	241,793 65
Current Accounts.....	241,555 00	Due Other Companies.....	92,533 90
Equalization of Car Trust Expenditures...	174,090 81	Interest Unpaid and Accrued.....	1,039,312 94
Equalization of Loco. Eq'm't Expenditures	185,474 43	Accounts Payable.....	828,072 33
Profit and Loss.....	2,573,662 80	Car and Locomotive Trusts.....	464,850 98
Total Assets.....	\$21,951,795 02	Total Liabilities.....	\$21,951,795 02

"Company's Bonds in Treasury": 6 p. c. bonds, \$25,000; 5 p. c. bonds issued to company for betterments, \$879,000.

"Investments in Other Companies": Musk., Grand Rapids & Ind. RR. Co., \$930; G. R. I. & Manistee RR. Co., \$1,350; Mackinac Island Hotel Co., \$42,500; Mackinac Transportation Co., \$109,341.59.

"Bonds and Mortgages on Real Estate, etc.": The Phila. Trust, Safe Dep. & Ins. Co. and Wm. H. Barnes, trustees, loan for purchase of real estate, \$150,000; the same trustees, train shed loan, \$39,476.99; mortgages on real estate, \$52,316.66.

"Interest Unpaid and Accrued": Coupons matured but not presented, including those due Jan. 1, 1894, \$138,727.50; 7 p. c. coupons purchased by the Pa. RR. Co., including interest, \$512,531.30; 6 p. c. coupons held by Pa. RR. Co., \$324,000; accrued interest on funded debt, \$55,953.99; accrued interest on floating debt, \$8,105.15.

"Car and Locomotive Trusts": Freight car trusts, due and unpaid, \$105,385.74; freight car trusts, not yet due, \$174,090.81; locomotive trusts, not yet due, \$185,474.43.

Funded debt (\$13,000,000) consisted, December 31, 1893, of:

1st mtg. (Ft. Wayne to Mack. City) 7 p. c. 30-yr. coup. \$1,000 gold bonds, due Oct. 1, 1899, int. Apr. & Oct.	\$935,000
1st mtg. land grant (Ft. Wayne to Mack.) 7 p. c. 30-yr. coup. \$1,000 gold b'ds, due Oct. 1, 1899, int. A. & O.	846,000
1st mtg. ext. (guar.) 4½ p. c. \$1,000 gold coupon bonds, due July 1, 1941, interest January and July.....	1,641,000
1st mtg. land gr. guar. (Ft. Wayne to Mack.) 7 p. c. 30-yr. coup. \$1,000 gold b'ds, due Oct. 1, 1899, int. J. & J.	2,453,000
6 p. c. mtg. (Ft. Wayne to Mack. City, excl. Manistee br.) 15-yr. cp. \$1,000 b'ds, due Nov. 1, 1899, int. M. & N.	3,000,000
5 p. c. mtg. (F. W. to M. C., excl. Manistee br.) 40-yr. \$1,000 b'ds, cpn. or reg., due Sept. 1, 1924, int. M. & S.	4,625,000

The 1st mtg. land grant bonds were issued under a mortgage dated Oct. 1, 1869, securing an authorized issue of \$3,000,000 bonds and covering the railroad and appurtenances from Fort Wayne, Ind., to Mackinaw City, Mich., and also the land grant of the company. Bonds numbered 1 to 4,000, inclusive, had attached to them an undertaking assumed by the Pennsylvania RR. Co. to purchase the coupons at any time should default be made by the company, and also to purchase the bonds at maturity, if not paid off by the mortgagor. The remaining \$4,625,000 bonds had no such guarantee, and \$2,500,000 of them were retired by an issue of income bonds. Endorsed bonds amounting to \$66,000 were also retired, leaving the total amount of 1st mtg. bonds outstanding, \$5,375,000—endorsed, \$3,984,000; not endorsed, \$1,441,000. Of the unendorsed bonds, only \$505,000 retained their security on the land grant, that security having been removed from the remaining \$936,000. On Mar. 13, 1891, an agreement was entered into providing for the extension of the entire \$5,375,000 1st mtg. bonds for 50 years from July 1, 1891, the interest to be reduced to 4½ p. c. and the additional security of the land grant, together with the clause relating to purchase of bonds and coupons by the Pa. RR. Co. to be detached from the bonds, each extended bond to be endorsed with a new undertaking by the Pa. RR. Co. for the purchase of the bonds and coupons in case of default by the company, upon 60 days' notice by the holders of the bonds; such bonds and coupons to be kept alive and held as a debt against the company. The land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. The company has in the hands of trustees of its sinking fund, \$1,857,173.17 proceeds of sales of lands, applicable to the redemption of its land grant bonds at maturity or when obtainable at 110. The 6 p. c. bonds of 1899 were issued to liquidate the floating debt incurred in building the Mackinaw extension, and to pay amounts due the Pennsylvania RR. Co. for coupons, etc. The authorized issue is \$3,000,000, of which \$25,000 have not yet been negotiated. The authorized amount of 5 per cents. is \$13,000,000. Of this issue a sufficient amount is reserved to retire prior liens. The amounts included in outstanding funded debt is \$4,625,000, but of these \$879,000 are in the company's treasury, unsold. Interest due Sept. 1, 1892, on these bonds went to default, and an arrangement was made with the bondholders to fund the coupons from Sept., 1892 to Mar. 1, 1900, in bond scrip, dated Mar. 4, 1893, bearing 4 p. c. interest on such coupons, as they shall become due, and payable on or before Sept. 1, 1924, the total issue amounting to \$1,498,400. These have all been executed and placed in the hands of the Commonwealth Title Ins. & Trust Co., trustee, Philadelphia, Pa.

To provide the means for building the Muskegon, Grand Rapids and Indiana RR. there were issued \$750,000 5 p. c. 40-yr. \$1,000 gold corp. bonds, due July 1, 1926, interest Jan. & July. These bonds are a direct obligation of the G. R. I. & I. RR. Co., and to provide additional security the company agreed to set apart each half year 20 p. c. of its gross earnings on business to and from the Muskegon Division to be applied to payment of interest on the Muskegon Division bonds accruing during such six months, should any deficiency arise in the earnings of the Muskegon Division applicable thereto. Interest on these bonds went to default Jan. 1, 1894. See *Muskegon, Grand Rapids & Indiana RR. Co.*

Statement showing result of operations of all lines owned and operated for year 1893:

NAME OF COMPANY.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest on Bonds and Debt.	Balance.
	\$	\$	\$	\$	\$
Grand Rapids and Indiana RR.....	2,185,898 55	1,797,615 91	388,282 64	603,174 09 d.	214,891 45
Cincinnati, Richmond and Fort Wayne RR.....	426,832 15	319,048 48	117,783 67	136,500 00 d.	18,716 33
Traverse City RR.....	62,958 11	45,328 63	7,629 58	7,500 00 s.	129 58
Muskegon, Grand Rapids and Indiana RR.....	131,598 40	137,919 85 d.	6,321 45	87,500 00 d.	43,821 45
Totals.....	2,807,287 21	2,299,912 77	507,374 44	784,674 09 d.	277,299 65

Statement of mileage of main and operated lines, sidings, etc., December 31, 1893.

NAME OF COMPANY.	1st Track.	2d Track.	Sidings.	Total Track.	Steel Rail.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Grand Rapids and Indiana RR. and Branches.....	436.20	3.10	117.81	557.11	418.35
Cincinnati, Richmond and Fort Wayne RR.....	85.60	.....	14.75	100.35	85.60
Traverse City RR.....	26.00	.....	4.00	30.00	26.00
Muskegon, Grand Rapids and Indiana RR.....	36.85	.....	8.26	45.11	38.99
Totals.....	584.65	3.10	144.82	732.57	.....

Land Grant.—The company has two land grants, amounting in the aggregate to 1,160,000 acres, of which 852,960 acres had been certified up to Dec. 31, 1882. Sales in the year ending Dec. 31, 1893, 42,020 acres for \$287,864.77. Average price per acre, \$6.85.

The following is from the report of the Pennsylvania RR. Co. for 1893 :

"Under the arrangement stated in the last report \$302,000 of the 7 p. c. bonds of the Grand Rapids & Indiana RR. Co. have been extended at 4½ p. c.; the total amount so converted at the end of the year was \$1,641,000. There are yet out-standing \$2,453,000 of the guaranteed, \$346,000 of the unguaranteed land-grant, and \$935,000 of the land-grant 1st mtge. bonds of that company. The land department made sales of 35,437 acres of farm land, and 400 acres of pine land, for the aggregate price of \$287,864.77, being an average price of \$8.03 per acre. The amount sold to the close of the year, after deducting cancelled contracts, and including 6,183 acres of worthless land, was 604,469 acres, and the aggregate price received therefor was \$7,660,662.53, an average of \$12.67 per acre.

"The assets on hand Dec. 31, 1893, applicable to the redemption of the 1st mtge. land-grant bonds were: Cash in the hands of the trustees, \$488,023.56; cash in the hands of cashier, \$5,885.03; bills and accounts receivable in hands of cashier, \$249,587.59; bills receivable and securities in hands of trustees, \$1,093,676.99—total, \$1,837,173.17.

Annual meeting, 1st Wednesday in March; books close 10 days in advance. Trustees of bonds: 5 and 6 p. c. mtges., J. E. Davidson, Pittsburgh; W. H. Barnes, Philadelphia, and Conrad Baker, Indianapolis; 7 p. c. mtge., Philadelphia Trust, Safe Deposit & Insurance Co., and William H. Barnes, Philadelphia. Registrar of stock, F. A. Gorham, Grand Rapids, Mich. Interest payable at office of Winslow, Lanier & Co., New York.

Directors (elected March 7, 1894).—W. O. Hughart, Harvey J. Hollister, W. R. Shelby, J. H. P. Hughart, J. M. Barnett, Grand Rapids, Mich.; John E. Davidson, James McCrea, Charles E. Speer, Benj. Thaw, J. T. Brooks, Joseph Wood, Pittsburgh, Pa.; J. N. Hutchinson, Philadelphia, Pa. One vacancy.

Vacancy. *President*.....

W. R. Shelby, 1st *Vice-Pres. and Treas.*.....Grand Rapids, Mich.

2d *V.-P. & G. M.*—J. H. P. Hughart..Grand Rapids, Mich. | *Sec. & Transf. Agt.*—F. A. Gorham, Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

PENNSYLVANIA COMPANY LINES.—MUSKEGON, GRAND RAPIDS AND INDIANA RR. CO.

Line of Road.—Grand Rapids, Mich., to Muskegon, Mich.....36.85 miles.
Sidings, 8.26 miles. Gauge, 4 ft. 9 in. Rail (steel, 38.99 miles), 56 and 60 lbs.

History.—Organized Feb. 26, 1886; road opened Dec. 1, 1886. Leased for 99 years to the Grand Rapids & Indiana RR. Co., which supplies rolling stock (except 1 locomotive and 3 passenger cars owned); rental, net earnings, with a minimum guarantee of interest on 1st mtge. bonds.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 70,706; freight, 24,683; other, 11,132—total, 106,521 miles. Passengers carried, 73,226; carried one mile, 2,016,828; average mile rate, 2.465 cents. Tons freight moved, 112,514; moved one mile, 3,899,850; average ton-mile rate, 1.778 cents. Earnings—passenger, \$52,230.63; freight, \$69,341.31; mail, \$3,190.34; express, \$2,520; other, \$4,316.12—total, \$131,598.40. Expenses—transportation, \$58,632.53; motive power, \$19,666.07; maintenance of cars, \$6,109.39; maintenance of way, \$42,373.93; general, \$11,137.93—total, \$137,919.85. Deficit, \$6,321.45; interest on bonds, \$37,500; rent of terminals, \$4,541.28—total (\$48,362.73, less credit for betterments, \$23.52), \$48,339.21. Surplus forward, \$17,259.61. Net deficit, \$31,079.60.

Financial Statement, Dec. 31, 1893.—Capital stock (auth., \$350,000; par, \$100),

\$1,000; funded debt, \$750,000; coupons unpaid, including \$18,750 due Jan. 1, 1894, \$18,900; due G. R. & I. RR. Co., \$9,333.31—total, \$779,233.31. *Contra*: Cost of road, equipment, etc., \$746,978.21; due from other companies, \$25.50; cash in hands of trustees, \$1,000; Winslow, Lanier & Co., cash for coupons, \$150; profit and loss, \$31,079.60—total, \$779,233.31.

Funded debt: 1st mtge. 5 p. c. 40-yr. \$1,000 gold coup. bonds, due July 1, 1926, interest Jan. and July, issued by G. R. & I. RR. Co., and secured by first lien on this company's road and property. Trustee, Central Trust Co., New York. Interest payable at the office of Winslow, Lanier & Co., New York. Interest on the bonds is guaranteed by the G. R. & I. RR. Co., but that due Jan. 1, 1894, is in default. Registrar of stock, the *Secretary*.

Directors (elected Mar. 7, 1894).—W. O. Hughart, W. R. Shelby, T. J. O'Brien, J. H. P. Hughart, F. A. Gorham, Grand Rapids, Mich.; L. N. Keating, N. McGraft, Muskegon, Mich.

W. O. HUGHART, *President*.....Grand Rapids, Mich.

N. McGRAFT, *Vice-President*.....Muskegon, Mich.

Secretary—F. A. Gorham.....Grand Rapids, Mich. | *Treasurer*—W. R. Shelby.....Grand Rapids, Mich.

PRINCIPAL AND TRANSFER OFFICE.....Grand Rapids, Mich.

PENNSYLVANIA COMPANY LINES.—TRAVERSE CITY RAILROAD COMPANY.

Line of Road.—Walton, Mich., to Traverse City, Mich.....26 miles.
Sidings, etc., 4 miles. Gauge, 4 ft. 9 in. Rail (steel, 26 miles), 50 and 56 lbs.

History.—Organized Oct. 30, 1871; road opened Dec., 1872. Leased for 50 years from Jan. 1, 1883, to the Grand Rapids & Indiana RR. Co., which supplies the necessary rolling stock (the company owns 10 flat cars); rental, net earnings with a minimum guarantee of interest on 1st mtge. bonds.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 44,545; freight, 20,430; other, 11,264—total, 76,239 miles. Passengers carried, 41,733; carried one mile, 723,342; average mile rate, 2.774 cents. Tons freight moved, 97,610; moved one mile, 1,559,288; average ton-mile rate, 1.832 cents.

Earnings .—Passenger.....	\$20,317 33	Expenses .—Transportation.....	\$15,135 58
Freight.....	28,565 73	Motive Power.....	6,985 64
Mail.....	1,727 64	Maintenance of Cars.....	1,751 33
Express.....	1,800 00	Maintenance of Way.....	18,080 04
Miscellaneous.....	547 41	General.....	3,375 94
Total (\$2,036.85 per mile).....	\$52,958 11	Total (\$1,743.40 per mile).....	\$45,328 53

Net earnings (14.41 p. c.), \$7,629.58. Paid interest on bonds, \$7,500; trustees' expenses, \$434.85—total, \$7,934.85. Deficit, \$305.27; surplus forward, \$434.85; net surplus, \$129.58.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$205,000; funded debt (1st mtge. 3 p. c. 50-yr. coup. \$1,000 bonds, due Jan. 1, 1933, interest payable Jan. & July, \$250,000; income 50-yr. registered \$500 bonds, due Jan. 1, 1933, interest not to exceed 5 p. c., payable, when earned, Jan. & July, \$190,000), \$440,000; coupons due Jan. 1, 1894, \$3,750; current accounts, \$1,568.61; profit and loss, \$129.58—total, \$650,448.19. *Contra*: cost of road, etc., \$646,268.15; current accounts, 430.04; cash in hands of Winslow, Lanier & Co. to pay coupons, \$3,750—total, \$650,448.19.

Trustees of bonds—1st mtge., Josiah Horsey; income, H. W. Smithers and W. F. Whitehouse. Registrar of stock, the *Secretary*. Annual meeting, Thursday after first Wednesday in May; books close 10 days in advance. Interest payable at office of Winslow, Lanier & Co., New York, N. Y.

Directors (elected May 4, 1894).—Perry Hannah, W. H. C. Mitchell, Thomas T. Bates, D. C. Leach, Traverse City, Mich.; W. O. Hughart, W. R. Shelby, J. H. P. Hughart, Grand Rapids, Mich.

PERRY HANNAH, *President*.....Traverse City, Mich.

F. A. Gorham, *Secretary and Treasurer*.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Traverse City, Mich.

Transfer Office.....Grand Rapids, Mich.

PENNSYLVANIA COMPANY LINES—CINCINNATI, RICHMOND AND FORT WAYNE RAILROAD COMPANY.

Line of Road.—Richmond, Ind., to Adams, Ind.85.60 miles.
Sidings, etc., 14.75 m. Gauge, 4 ft. 9 in. Rail (steel, 85.60 m.), 56 and 60 lbs.

The company also uses the track of the P., C., C. & St. L. Ry. at Richmond, 0.76 mile, and of the P., F. W. & C. Ry., from Adams to Fort Wayne, Ind., 5.25 miles, making the total length of road operated, 91.61 miles.

History.—Chartered Feb. 4, 1853, as C. & Ft. W. RR. Co. Present name adopted Feb. 5, 1866. Whole line opened Jan. 1, 1872. Leased for 99 years from Jan. 1, 1871, to the Grand Rapids & Indiana RR. Co.; rental, net earnings. Bond interest guaranteed by the Penn. Co., the P., C., C. & St. L. Ry. Co. and the immediate lessees, each to the extent of one-third of any deficiency of net earnings to pay the coupons.

Under contract of Aug., 1888, the Chicago, St. Louis and Pittsburgh RR. Co., now P., C., C. & St. L. Ry. Co., took the place and assumed the liabilities of the C., H. & D. RR. Co., in connection with the contract of lease and operations.

Rolling Stock, Dec. 31, 1893.—Locomotives, 9. Cars—passenger, 9; baggage, mail, and express, 2; freight (flat), 10; caboose, 7—total cars, 28. The flat cars only are owned by the company, the rest of the equipment is supplied by the Penn. Co., the P., C., C. & St. L. Ry. Co., and the G. R. & I. RR. Co.

Operations, year ending Dec. 31, 1893 (91.60 miles).—Train mileage—passenger, 186,945; freight, 168,645; other, 45,865—total, 401,455 miles. Passengers carried, 197,569; carried one mile, 5,050,594; average mile rate, 2.552 cents. Tons freight moved, 472,881; moved one mile, 29,848,230; average ton-mile rate, 0.942 cent.

Earnings. —Passenger.....	\$128,869 32	Expenses. —Transportation.....	\$98,526 45
Freight.....	251,127 28	Motive Power.....	74,572 15
Mail.....	11,673 78	Maintenance of Cars.....	31,138 00
Express.....	6,264 00	Maintenance of Way.....	71,115 06
Miscellaneous.....	8,897 77	General, including Taxes.....	43,706 82
Total (\$4,768.39 per mile)....	\$436,832 15	Total (\$3,482.63 per mile).....	\$319,048 48

Net earnings (26.964 p. c.), \$117,783.67. Payments: Interest on bonds (13 months), \$136,500; rental of terminal facilities, \$28,722.99; betterments, \$1,160.17—total, \$166,383.16. Deficit, \$48,599.49; deficit forward, \$1,157,035.66—total, \$1,205,635.15.

Statement of gross earnings, expenses, and net earnings for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	383,585 53	418,500 41	406,491 72	446,723 54	471,296 00	452,068 42	496,602 17	436,832 15
Operating Expenses.....	280,029 73	318,005 69	310,368 58	329,526 46	305,442 07	330,227 52	328,174 48	319,048 48
Net Earnings.....	103,545 80	100,491 72	96,123 14	117,197 08	165,853 93	121,840 90	168,427 69	117,783 67

Deficiency in net earnings to meet interest under the lease and guarantee since Jan. 1, 1871 (including interest on advances to Dec., 1886), due as follows: Penn. Co., \$408,749.86; G. R. & I. RR. Co., \$390,462.01; C., H. & D. RR. Co., \$367,646.66; P., C., C. & St. L. Ry. Co., \$40,847.53.

Financial Statement, Dec. 31, 1893.—Capital stock (\$50 shares), \$1,709,312.87; funded debt (1st mtge. 7 p. c. 50-yr. \$1,000 gold coup. bonds, due June 1, 1921, interest June & Dec., at office of Winslow, Lanier & Co., New York), \$1,800,000; unsettled stock subscription accounts, \$170,519.37; due Grand Rapids and Indiana RR. Co., lessee, \$1,198,547.74; accrued interest on bonds, \$10,500—total, \$4,888,879.98. *Contra*: Cost of road, equipment, etc., \$3,683,244.83; profit and loss, \$1,205,635.15—total, \$4,888,879.98.

Annual meeting, 1st Thursday in April; books close 10 days in advance. Trustee of bonds, Charles Lanier, New York. Registrar of stock, the *Secretary*.

Directors (elected April 5, 1894).—Wm. Parry, C. C. Binkley, J. F. Miller, H. E. Robinson, Richmond, Ind.; David Studebaker, Decatur, Ind.; Jno. E. Davidson, J. T. Brooks, James McCrea, Pittsburgh, Pa.; William O. Hughart, William R. Shelby, T. J. O'Brien, Grand Rapids, Mich. One vacancy, Mr. Parry having died since election.

Vacancy. *President*.....

V.-P.—W. O. Hughart.....Grand Rapids, Mich. | *Sec. & Treas.*—F. A. Gorham.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Ind.

Lessee's and Transfer Offices.....Grand Rapids, Mich.

PENNSYLVANIA COMPANY LINES.—PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

Main Lines of Road :	Birmingham, Pa., to Indianapolis, Ind.....	376.53 miles.
	Bradford Junction, O., to Chicago, Ill.....	230.98 "
	Logansport, Ind., to State Line, Ind.....	60.19 "
	Indianapolis, Ind., to Louisville, Ky.....	108.40 "
	Rendcomb Junction, O., to Anoka Junction, Ind.	166.01 "

<i>Rend's Mine Branch :</i>	Bridgeville, Pa., to Rend's Mines, Pa.....	7.81
<i>Bishop Branch :</i>	Cecil, Pa., to Bishop, Pa.....	1.09
<i>New Cumberland Branch :</i>	N. C. Junc. to New Cumberland, W. Va....	10.37
<i>Cadiz Branch :</i>	Cadiz Junction, O., to Cadiz, O.....	7.85
<i>Madison Branch :</i>	Columbus, Ind., to Madison, Ind.....	44.90
<i>Cambridge City Branch :</i>	Columbus, Ind., to Cambridge City, Ind....	63.04
<i>New Albany Branch :</i>	Jeffersonville, Ind., to New Albany, Ind.....	6.01— 141.07 "

Total length of lines owned, December 31, 1893.....	1,083.18 "
<i>Stebenville Extension of Pa. R.R.</i> ; leased from Pa. Co., Pittsb. to Birm'gham, Pa.	1.23 "
<i>Trackage</i> (details shown below).....	59.47 "

Total length of lines operated as P., C., C. & St. L. RR. Dec. 31, 1893...1,143.88 "

<i>RRs. Leased ; Operations Separately Reported :</i>	Chartiers Railway	22.76
	Chartiers Connecting RR.....	0.72
	Pittsburgh, Wheeling & Kentucky RR.	28.04
	Little Miami RR. branches, terminal tracks, etc....	195.22
	Ohio Connecting Railway.....	3.27
	Englewood Connecting Railway.....	2.35— 252.36 "

Total length of all lines owned and Leased December 31, 1893.....1,396.24 "
2d track owned, 182.19 ; 3d and 4th tracks owned, 25.27 ; sidings owned, 494.72 miles. Gauge, 4 ft. 9 in. Rail (steel 1,602.23 miles), 60, 70, and 85 lbs ; iron, 56 lbs.

TRACKAGE : Lake Erie & Western RR., between Indianapolis and Kokomo, Ind., 54.23 m.; Union Depot Tracks at Columbus, O., 0.25 m.; Union Depot Tracks at Indianapolis, Ind., 1.01 m.; Cincinnati, Hamilton & Dayton RR., between Hamilton and New River Junc., O., 1.53 m.; Louisville Bridge, from Jeffersonville, Ind., to Louisville, Ky., 2.45 m.—total, 59.47 miles.

History.—Consolidation Oct. 1, 1890 (agreement dated June 10, 1890), of the Pittsburgh, Cincinnati and St. Louis Ry., the Chicago, St. Louis & Pittsburgh RR., Cincinnati & Richmond RR., and the Jeffersonville, Madison & Indianapolis RR. Cos. (See MANUAL for 1890.) Controlled by the Pa. Co. through ownership of stock.

Rolling Stock, Dec 31, 1893.—Locomotives, 442. Cars—passenger, 251 ; baggage, mail, and express, 115 ; freight (box, 7,398 ; flat, 881 ; stock, 1,673 ; coal, 756 ; caboose, 281), 10,989 ; other, 36—total cars, 11,391. One thousand of the box cars are held through car trusts.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 4,796,122 ; freight, 10,698,382 ; other, 487,102—total, 15,981,606 miles. Passengers carried, 6,340,723 ; carried one mile, 216,435,066 ; average mile rate, 1.95 cents. Tons freight moved, 10,301,725 ; moved one mile, 1,521,697,797 ; average ton-mile rate, 0.68 cent.

Earnings. —Passenger.....	\$4,329,042 99	Expenses. —Transportation.....	\$4,918,713 53
Freight.....	10,281,475 47	Motive Power.....	3,372,399 14
Mail.....	660,304 08	Maintenance of Cars.....	1,492,013 59
Express.....	394,413 73	Maintenance Way & B'd'gs.....	1,435,103 14
Miscellaneous.....	145,572 41	General.....	816,401 64
Total (\$13,769.64 per mile).....	\$15,750,808 68	Total (\$10,520.89 per mile).....	\$12,024,631 04

Net earnings (23.59 p. c.), \$3,716,177.64; add interest, \$14,046.26—total, \$3,730,223.90. Payments: Interest on bonds, \$2,387,215; loss in operating L. M. RR., \$204,871.48; loss in operating the St. L., V. & T. H. RR., \$49,901.84; rentals (Steubenville Extension, \$68,448.64; L. E. & W. RR., \$24,149.91; L. M. RR., \$22,200; C. H. & D. RR., \$4,996.20), \$119,794.75; dividends (2 p. c. each, April & Nov., 1893), \$908,194; car trust payments, \$94,896.69; advanced C., R. & F. W. RR. Co., \$8,204.66; sundry accounts, \$67,947.52; other, \$40,705.67—total, \$3,881,731.61. Deficit, \$151,507.71; surplus forward, \$891,231.47; net surplus, \$739,723.76.

General Balance Sheet, December 31, 1893.

Cost of Road, Equipment, etc.....	\$93,463,130 35	Common Stock Paid in (par, \$100).....	\$25,412,839 63
Stocks and Bonds Owned.....	319,648 30	Preferred Stock, Paid in (par, \$100).....	22,576,051 41
Materials and Fuel on Hand.....	819,339 27	Funded debt Outstanding.....	43,571,000 00
Betterments to Leased Roads.....	409,431 02	Current Accounts.....	4,607,507 38
Sinking Fund, J. M. & I. RR. Bonds.....	18,941 42	Other Liabilities.....	1,039,302 18
Bills Receivable.....	28,518 75	Profit and Loss.....	739,723 76
Current Accounts.....	2,449,624 12		
Cash on Hand.....	438,091 13		
Total Assets.....	\$97,946,724 36	Total Liabilities.....	\$97,946,724 36

Statement of operations, capital accounts, etc., for three years.

	1891	1892	1893		1891	1892	1893
M. of RR. Operated.....	1,142.79	1,143.88	1,453.88	Miles of RR. Owned....	1,082.09	1,083.18	1,083.18
Revenue Pass. T. M.....	4,369,017	4,445,347	4,796,122	Miles of Track Owned....	1,590.16	1,688.72	1,785.56
Rev. Fr'gt. T. M.....	9,477,235	10,948,532	10,698,382	Miles of Steel Rail.....	1,376.21	1,488.30	1,602.23
Total Train Miles.....	14,183,906	15,965,525	15,981,606	Locomotives.....	309	244	412
Passengers Carried.....	5,768,723	6,407,515	6,340,723	Passenger Cars.....	297	257	251
Passenger Miles.....	146,119,030	159,820,489	216,435,066	Baggage, M'l. etc., C'rs.	102	110	115
Freight (Tons) Moved.....	9,951,000	11,357,213	10,301,725	Fr'gt and other Cars....	10,292	10,975	11,025
Freight (Ton) Miles....	1,452,367,394	1,669,537,976	1,521,697,797				
	\$	\$	\$	Common Stock.....	\$21,381,014	\$25,400,690	\$25,412,840
Passenger Earnings....	3,506,316	3,578,380	4,329,043	Preferred Stock.....	22,505,345	22,522,201	22,576,051
Freight Earnings.....	10,232,284	11,323,417	10,281,476	Funded Debt.....	41,836,000	43,889,000	43,571,000
Mail & Ex. Earnings....	939,262	993,990	994,718	Current Accounts.....	2,757,013	3,040,055	4,607,507
Miscel's Earnings.....	217,727	264,888	145,572	Other Liabilities.....	1,059,302	1,189,302	1,039,302
				Profit and Loss.....	639,841	891,231	739,724
Gross Trans. Earn'g's....	14,895,591	16,160,675	15,750,809	Total Liabilities....	90,178,515	96,842,479	97,946,734
Gross Expenses.....	10,939,808	12,260,984	12,034,631	Cost of R'd Equip., etc..	85,374,609	92,005,842	93,463,130
Net Earnings.....	3,955,783	3,899,691	3,716,178	St'ks and B'ds Own'd....	170,799	319,638	319,648
Pft. in Op. St. L. V. & T. H.	46,340	20,493	—	Mat'ls and Fuel on H'd....	935,327	1,070,500	819,339
Interest.....	6,163	12,914	14,046	Bet'm'ts to L'd'd Rds....	—	—	409,431
Available Income.....	4,008,295	3,933,098	3,720,224	Sk. P'd J. M. & I. RR. B'ds.	—	—	18,942
Interest on Bonds.....	2,358,025	2,323,594	2,387,215	Bills Receivable.....	—	—	28,519
Dividends on Stock.....	(3) 669,574	(4) 896,847	(4) 908,194	Other P'ty & A's'ts....	815,802	500,780	—
Div. & Int. on L. M. Sec.	79,444	—	—	Current Accounts.....	2,421,309	2,413,052	2,449,624
Loss Op'g L. M. RR.....	373,304	230,636	201,871	Cash on Hand.....	460,669	527,707	438,091
Loss Op. St. L. V. & T. H.	—	—	49,902	Total Assets.....	90,178,515	96,842,479	97,946,734
Rentals.....	107,928	107,958	119,795	Gross Earn'g's per Mile..	13,045.37	14,127.95	13,769.63
Car Trust.....	144,826	102,214	94,597	Gross Exp's. per Mile....	9,580.94	10,718.77	10,520.89
Adv'd C. R. & F. W. RR.	7,736	5,681	8,205	Net Earn'g's per Mile....	3,464.43	3,409.18	3,248.74
Set. of Sun. Ac. & Misc..	114,844	14,777	108,653	Expenses to Earnings....	73.44 p. c.	75.87 p. c.	76.41 p. c.
Total Payments.....	3,855,681	3,681,707	3,581,732	Av. Rate p. Pass. p. M..	2.39 c.	2.17 c.	1.85 c.
Surplus or Deficit.....	S. 152,614	S. 251,391	Def. 151,508	Av. Rate p. Ton p. M..	0.70 c.	0.68 c.	0.95 c.

The preferred stock is entitled to dividends of 4 p. c. (non-cumulative) before any dividend can be declared on common stock. After dividend of 3 p. c. on common, 1 p. c. additional is to be paid on preferred, and then 2 p. c. on common stock, after which dividends are paid in equal percentages on both classes.

A dividend of 1 p. c. was paid on preferred stock in April, 1891, for quarter ending Dec. 31, 1890; 2 p. c. in Oct., 1891, for six months ending June 30, 1891; 2 p. c. in March, 1892, for six months ending Dec. 31, 1891; 2 p. c. in Oct., 1892, for six months ending June 30,

1892; 2 p. c. in April, 1893, for six months ending Dec. 31, 1892; 2 p. c. in Nov., 1893, for six months ending June 30, 1893, and 2 p. c. in April, 1894, for 6 months ending Dec. 31, 1893. Dividends payable at the Farmers' Loan & Trust Co., New York, N. Y. Books close 30 days in advance of dividend days. Common stock authorized, \$45,000,000; preferred stock authorized, \$30,000,000.

Statement of funded debt, December 31, 1893:

DESCRIPTION.	Date of Issue.	Date of Maturity.	INTEREST.		Denomination.	Amount Authorized.	Amount Outstanding.
			Rate.	When Payable.			
			p. c.			\$	\$
P. C., C. & St. L. Ry. Consol. Mtge. Series "A".....	Oct. 1, 1890	Oct. 1, 1940	4½	Apr. & Oct.	\$1,000 coupon....	75,000,000	10,000,000
Series "B".....	April 1, 1892	April 1, 1942	4½	Apr. & Oct.	\$1,000 coupon....		10,000,000
Series "C".....	Nov. 1, 1892	Nov. 1, 1942	4½	May & Nov.	\$1,000 coupon....		2,956,000
P. C. & St. L. Ry. 1st Cons. Mtg. Stenb. & Ind. RR. 1st Mtge.	Aug. 1, 1868	Aug. 1, 1900	7	Feb. & Aug.	\$1,000 con. & reg.	10,000,000	6,883,000
C., St. L. & P. RR. Con. Mtg.	Jan. 1, 1884	Jan. 1, 1914	5	Jan. & July	\$1,000 registered	3,000,000	3,000,000
U. & L. RR. 1st Mtge.	Mar. 31, 1883	Oct. 1, 1932	5	Apr. & Oct.	\$1,000 con. & reg.	22,000,000	1,506,000
C. & G. E. RR. 1st Mtg. (last)	Dec. 1, 1865	Dec. 1, 1905	7	Apr. & Oct.	\$1,000 coupon....		715,000
C. & I. C. Ry. 1st Mtge.	April 1, 1865	April 1, 1895	7	Apr. & Oct.	\$1,000 coupon....		116,000
C. & I. C. Ry. 2d Mtge.	Nov. 1, 1864	Nov. 1, 1904	7	Jan. & July	\$1,000 coupon....		2,631,000
C. & I. C. Ry. 2d Mtge.	Nov. 1, 1864	Nov. 1, 1904	7	May & Nov.	\$1,000 coupon....		780,000
C. R. & C. RR. 1st Mtge.	May 1, 1866	July 1, 1896	7	Jan. & July	\$1,000 coupon....		552,000
C. R. & C. RR. 2d Mtge.	Mar. 1, 1869	Jan. 1, 1889	7	Jan. & July	\$1,000 coupon....		65,000
J., M. & I. RR. 1st Mtge.	Oct. 1, 1866	Oct. 1, 1906	7	Apr. & Oct.	\$1,000 coupon....	3,000,000	2,392,000
J., M. & I. RR. 2d Mtge.	July 1, 1870	July 1, 1910	7	Jan. & July	\$1,000 coupon....	2,000,000	1,995,000

The consol. mtge. bonds (Series "A," "B," and "C") are secured on "the company's entire railway and estates, personal and mixed, acquired and to be acquired, also all franchises, including the franchise to be a corporation." Authorized issue, \$75,000,000, which may be issued in different series on different dates, designated by the different letters of the alphabet from time to time as the directors may determine, and the different series may bear different rates of interest. The authorized amount of series "A," "B," and "C" is \$10,000,000 each. Nos. 1 to 10,000 inclusive (series "A"), of which \$10,000,000 are outstanding, are dated Oct. 1, 1890, and run 50 years, to Oct., 1940. Nos. 10,001 to 20,000 inclusive (series "B"), of which \$10,000,000 are outstanding, are dated April 1, 1892, and run 50 years, to 1942. Nos. 20,001 to 22,956 inclusive (series "C") of which \$2,956,000 are outstanding, are dated Nov. 1, 1892, and run 50 years, to Nov. 1, 1942. The bonds are for \$1,000 each; principal and interest payable in gold at the trustee's office. A sinking fund of 1 p. c. per annum on the bonds outstanding is provided for the retirement of these bonds effective on and after Oct. 1, 1895; if, however, bonds are not obtainable at par or less, the 1 p. c. lapses into the treasury. Bonds are in coupon form, but principal may be registered at the trustee's office. Trustee, Farmers' Loan & Trust Co., New York, and William N. Jackson, Indianapolis, Ind. A sufficient number of these consols is reserved for the retirement of prior lien bonds. The Pennsylvania Co. unconditionally guarantees principal and interest of these bonds, and the guarantee is endorsed on each bond.

The P. C. & St. L. Ry. consols are secured on the main line from Birmingham, Pa., to Newark, O., and on Bridgeville & McDonald, and New Cumberland Branches as far as constructed on Sept. 30, 1890, and undivided one-half of line from Newark to Columbus, O., in all about 213 miles. They are for \$1,000 each, coupon and registered, interest payable at the office of the Penn. RR. Co., Philadelphia, Pa.

The Steubenville & Indiana RR. bonds are secured on the line from Steubenville to Newark, O., 116 miles. Interest payable at the National City Bank, New York, N. Y.

The C., St. L. & P. RR. consols are secured on 580.52 miles of railroad, as follows: Columbus, O., to Indianapolis, Ind., 187.13 m.; Bradford Junc., O., to Chicago, Ill., 290.98 m.; Richmond, Ind., to Anoka Junc., Ind., 102.22 m.; and Logansport, Ind., to Illinois State Line, 60.19 m.—total, 580.52 miles. Authorized issue, \$22,000,000. Bonds are for \$1,000 each, in coupon form, but may be exchanged for registered bonds of like denomination. Trustees, Conrad Baker, Indianapolis, Ind., and Union Trust Co., New York, N. Y. Principal and interest payable in gold, at the Union Trust Co., New York, N. Y.

The Union & Logansport RR. bonds are secured on the road from Union City to Logansport, 93 miles. They are \$1,000 each in coupon form, but may be exchanged for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The Chicago & Great Eastern RR. bonds are secured on the line from Chicago, Ill., to Richmond, Ind., 234 miles. Coupon bonds are exchangeable for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The Columbus & Indianapolis Central Ry. bonds are secured in the order of their priority on the main line from Columbus to Indianapolis, 187 miles. The 2d mtge. is also a first lien on the 21 miles of road between Bradford Jct. and Union City, Ind. The bonds are in coupon form, but are exchangeable for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The Cincinnati, Richmond & Chicago RR. 1sts are secured on the line from Hamilton, O., to Indiana State Line, 35½ miles. They are for \$1,000 each, in coupon form. Interest payable at the Union Trust Co.'s office, New York, N. Y. The 2ds matured Jan. 1, 1889, but are still outstanding.

The Jeffersonville, Madison & Ind. RR. bonds are secured on 222.35 miles of road, as follows: Louisville, Ky., to Indianapolis, Ind., 108.40; Columbus to Madison, Ind., 44.90; Columbus to Cambridge City, Ind., 63.04; New Albany to Jeffersonville, Ind., and branch, 6.01—total, 222.35 miles. A sinking fund of not less than \$15,000 per annum is provided for the redemption of the 1sts, which can be drawn at 110. The bonds are coupon, exchangeable for registered. Interest on both issues payable at the Farmers' Loan & Trust Co., New York, N. Y.

Annual meeting, 2d Tuesday in April, at Pittsburgh, Pa.; books close 30 days in advance, and stock owned then may be voted. Trustees of bonds, Farmers' Loan & Trust Co., New York, and W. N. Jackson, Indianapolis, Ind. Registrar of stock, National Bank of Commerce, New York, N. Y.

Directors (elected April 10, 1894).—George B. Roberts, Frank Thomson, Charles E. Pugh, Henry H. Houston, W. H. Barnes, John P. Green, Philadelphia, Pa.; James McCrea, J. T. Brooks, John E. Davidson, William Stewart, Pittsburgh, Pa.; George Willard, Chicago, Ill.; B. S. Cunningham, Cincinnati, O.; Sam'l S. Dennis, Newark, N. J.

GEORGE B. ROBERTS, *President*..... Philadelphia, Pa.

James McCrea, *1st Vice-President*..... Pittsburgh, Pa.

J. T. Brooks, *2d Vice-President*..... " "

3d Vice-President—John E. Davidson..... Pittsburgh, Pa. | *Secretary*—S. B. Liggett..... Pittsburgh, Pa.
Treasurer—T. H. B. McKnight..... " | *Comptroller*—John W. Renner..... " "

PRINCIPAL OFFICE AND ADDRESS..... Penn Ave. & 10th St., Pittsburgh, Pa.

Stock Transfer Office..... Farmers' Loan and Trust Co., New York, N. Y.

PENNSYLVANIA COMPANY LINES.—CHARTIERS RAILWAY COMPANY.

Main Line of Road.—Mansfield, Pa., to Washington, Pa..... 22.76

Trackage: Chartiers Connecting RR. at Washington, Pa., connecting

Chartiers Ry. and W. & W. RR..... 0.72—23.48 miles.

Sidings, etc. (owned, 7; leased, 1.17), 8.17 m. Gauge, 4 ft. 9 in. Rail (steel, 27.79 m.), 56, 60, and 70 lbs.

History.—Chartered as Chartiers Valley RR. Feb. 7, 1853; road opened in 1856; re-organized after foreclosure in Jan., 1867. Whole line opened Jan. 1, 1872, and leased from that date, for 99 years, to P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental—net earnings. Rolling stock supplied by lessee.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 95,141; freight, 125,892; other, 3,520—total, 224,553 miles. Passengers carried, 468,463; carried one mile, 4,990,328; average mile rate, 2.42 cents. Tons freight moved, 1,242,870; moved one mile, 6,980,166; average ton-mile rate, 1.73 cents.

Earnings .—Passenger.....	\$130,993 16	Expenses .—Transportation.....	\$67,511 32
Freight.....	120,582 03	Motive Power and Cars.....	50,760 95
Mail.....	2,563 51	Maintenance Way and Buildings.....	27,936 62
Express.....	3,456 78	General.....	3,419 19
Miscellaneous.....	4,592 29		
Total (\$11,166.64 per mile).....	\$262,192 77	Total (\$6,385.35 per mile).....	\$149,928 08

Net earnings (42.82 p. c.), \$112,264.69; add interest and dividends, \$19,445.30—total, \$131,709.99. **Payments**: Interest on bonds, \$35,000; dividends (10 p. c.), \$64,530; other, \$30,827.70—total, \$130,357.70; surplus, \$1,352.29; surplus forward, \$201,819.09—total, \$203,171.38.

General Balance Sheet, December 31, 1893.

Cost of Road	\$1,134,543 26	Capital Stock (auth., \$800,000; par, \$50).....	\$645,800 00
Stocks and Bonds Owned	107,384 00	Funded Debt Outstanding	500,000 00
Cash on Hand	120,779 87	Unpaid Dividends	7,235 75
		Other Liabilities	7,000 00
		Profit and Loss	203,171 38
Total Assets	\$1,362,707 13	Total Liabilities	\$1,362,707 13

Funded Debt: \$500,000 1st mtge 7 p. c. 30-yr. \$1,000 coup. bonds, due Oct. 1, 1901, interest Apr. and Oct. at office of Penn. RR. Co. Trustee, John C. Sims.

Annual meeting, 1st Tuesday in May, at Philadelphia, Pa. **Voting power** attaches to stock after 60 days' ownership. Total number of dividends paid to and including April, 1894, 15. Dividends payable April 1, Oct. 1, at Treasurer's office. Register of stock, the Secretary.

Directors (elected May 1, 1894).—Henry D. Welsh, W. H. Barnes, Geo. Wood, Samuel Rea, Philadelphia, Pa.; N. Parker Shortridge, Wynnwood, Pa.; J. T. Brooks, Salem, O.

JNO. P. GREEN, *President*..... Philadelphia, Pa.

Secretary—Albert Hewson..... Philadelphia, Pa. | *Treasurer*—Taber Ashton..... Philadelphia, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE..... 233 S. Fourth St., Philadelphia, Pa.

PENNSYLVANIA COMPANY LINES.—WAYNESBURG AND WASHINGTON RR. CO.

Line of Road.—Waynesburg, Pa., to Washington, Pa.28.15 miles.
Sidings, etc., 1.96 miles. Gauge, 3 ft. Rail (steel, 28.15 miles), 30 lbs.

History.—Chartered May 18, 1875; road opened near the close of 1877. In 1885 it passed under the control of the Pennsylvania Co., through purchase by the Chartiers Ry. Co. of a majority of stock and bonds.

Rolling Stock, Dec. 31, 1893.—Locomotives, 4. Cars—passenger, 5; baggage, 2; freight (box, 8; stock, 7; flat, 2; coal, 31), 48; other, 13—total cars, 68.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 38,318; freight, 24,964; other, 2,290—total, 65,572 miles. Passengers carried, 46,282; carried one mile, 818,872; average mile rate, 3.18 cents. Tons freight moved, 15,558; moved one mile, 337,236; average ton-mile rate, 6.93 cents.

Earnings. —Passenger	\$30,963 76	Expenses. —Transportation	\$10,511 59
Freight	23,359 29	Motive Power	8,848 06
Mail	2,217 88	Maintenance of Cars	4,762 26
Express	1,218 54	Maintenance of Way & Bldgs.	16,388 70
Miscellaneous	16 35	General	1,962 11
Total (\$2,052.43 per mile)	\$57,775 82	Total (\$1,487.49 per mile)	\$41,872 72

Net earnings (27.53 p. c.), \$15,903.10. **Payments:** Interest on bonds, \$6,923; other, \$290.62—total, \$7,213.62. **Surplus,** \$8,639.48; surplus forward, \$39,068.98—total, \$47,758.46.

General Balance Sheet, December 31, 1893.

Cost of Road and Equipment	\$259,207 55	Common stock (auth., \$270,000)	\$101,854 97
Other Property and Assets	723 71	Funded Debt Outstanding	98,900 00
Current Accounts	1,274 56	Current Accounts	6,087 09
Cash on Hand	7,240 70	Other Liabilities	13,846 00
		Profit and Loss	47,758 46
Total Assets	\$268,446 52	Total Liabilities	\$268,446 52

Funded Debt: 1st mtge. 7 p. c. 20-yr. \$100 and \$500 comp. bonds, due July 1, 1897, interest Jan. & July, at company's office; auth., \$120,000. Trustees: E. M. Sayers, D. W. Braden, W. W. Smith.

Annual meeting, 1st Tuesday in Feb., at Pittsburgh, Pa.; books close 60 days in advance, and stock then owned may be voted. Registrar of stock, the Treasurer.

Directors (elected Feb. 6, 1894).—James McCrea, J. T. Brooks, J. J. Brooks, Jno. W. Renner, L. L. Gilbert, Pittsburgh, Pa.; John P. Green, Philadelphia, Pa.; J. F. Temple, W. T. Lantz, Abner Tharp, Waynesburg, Pa.; Jacob Swart, Hopkin's Mills, Pa.; Jonathan Allison, Julius Le Moynes, Washington, Pa.

JOHN E. DAVIDSON, President

J. J. Brooks, Vice-President

Treasurer—T. H. B. McKnight,

Secretary—S. B. Liggett

Superintendent—C. E. Bower,

Auditor—John W. Renner

PRINCIPAL AND STOCK TRANSFER OFFICE

PENNSYLVANIA COMPANY LINES.—PITTSBURGH, WHEELING AND KENTUCKY RR. COMPANY.

Line of Road.—Wheeling Junction, W. Va., to Benwood, W. Va.28.04 miles.
Sidings, etc., 0.21 miles. Gauge, 4 ft. 9 in. Rail (steel, 32.52 miles), 60 and 70 lbs.

History.—Chartered July 15, 1868. Road opened to Wheeling, Feb. 25, 1878; to Benwood in 1883. Leased for net earnings, since date of opening, to P., C. & St. L. Ry. Co. (now P., C. & St. L. Ry. Co.). All equipment supplied by lessee.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 93,666; freight, 123,694; other, 9,157—total, 226,517 miles. Passengers carried, 150,352; carried one mile, 2,482,848; average mile rate, 2.70 cents. Tons freight moved, 628,454; moved one mile, 13,093,620; average ton-mile rate, 1.19 cents.

Earnings. —Passenger.....	\$66,976 04	Expenses. —Transportation.....	\$63,966 18
Freight.....	155,880 57	Motive Power.....	36,002 60
Mail.....	2,926 78	Maintenance of Cars.....	9,019 89
Express	4,122 68	Maintenance Way & Bldgs.....	39,855 14
Miscellaneous.....	8,690 03	General.....	10,161 42

Total (\$8,509.15 per mile) .. \$238,596 70

Total (\$5,670.66 per mile)... \$159,005 23

Net earnings (33.36 p. c.), \$79,591.47; interest, etc., \$3,713—total, \$83,304.47. Payments: Interest on bonds, \$25,443.90; dividends (April & Oct., 3 p. c. each), \$30,034.50; hire of equipment, \$16,410.82; miscellaneous, \$2,719.79—total, \$74,609.01. Surplus, \$8,695.46; surplus forward, \$199,126.51—total, \$207,821.97.

General Balance Sheet, Dec. 31, 1893.

Cost of Road, etc.....	\$894,285 53	Common Stock (auth., \$800,000, par, \$100). ..	\$500,971 11
Sinking Fund.....	3,490 29	Funded Debt Outstanding.....	346,500 00
Current Accounts.....	17 57	Other Liabilities.....	11,081 08
Cash on Hand.....	168,580 77	Profit and Loss.....	207,821 97

Total Assets..... \$1,066,374 16

Total Liabilities..... \$1,066,374 16

Funded debt consists of \$200,000 (\$200,000 auth.) 1st mtge. 7 p. c. 30 yr. registered \$1,000 bonds, due Nov. 1, 1907, interest May & Nov.; \$208,000 consol. mtge. 6 p. c. 50-yr. registered \$500 and \$1,000 bonds, due Jan. 1, 1934, interest Jan. & July—total, \$408,000, of which \$61,500 bonds are in sinking fund.

The amount of bonds authorized to be issued under the consol. mtge. is \$500,000. Those outstanding were issued chiefly in payment of sundry liabilities referred to in the *MANUAL* for 1884. A sufficient amount is reserved to take up the 1st mtge. bonds, and the remainder will be applied to meeting the requirements of the company. Trustees: 1st mtge., W. P. Hubbard and S. B. Liggett; consols, S. B. Liggett and Henry K. List.

Annual meeting, 4th Thursday of Mar., at Wheeling, W. Va.; books close 10 days in advance, and stock owned then may be voted. Books close 15 days in advance of dividend days. Interest payable at office of Pa. R.R. Co. Dividends payable April & Oct. at Treasurer's office. Total number of dividends paid to date, 15. Registrar of stock, the Secretary. On April 6, 1883, the company paid a stock dividend of 10 p. c., and during 1890 one of 15.53 p. c.

Directors (elected Mar. 22, 1894).—W. P. Hubbard, Joseph Speidel, D. C. List, Sr., H. K. List, Wheeling, W. Va.; Jas. McCrea, John E. Davidson, Pittsburgh, Pa.

W. P. HUBBARD, *President*..... Wheeling, W. Va.John E. Davidson, *Vice-President*..... Pittsburgh, Pa.

Secretary—S. B. Liggett..... Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight..... Pittsburgh, Pa.
Assistant Secretary—J. V. Braden..... Wheeling, W. Va.

PRINCIPAL OFFICE AND ADDRESS..... Wheeling, W. Va.

Transfer Office.:..... Penn Ave. and 10th St., Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—CINCINNATI AND MUSKINGUM VALLEY RAILWAY COMPANY.

Line of Road.—Trinway, O., to Morrow, O 148.45 miles.
 Sidings, etc., 40.7 miles. Gauge, 4 ft. 9 in. Rail (steel, 151.22 miles), 50 and 60; iron, 56 lbs.

History.—Chartered in 1851; road opened in 1857; foreclosed in 1863; reorganized in 1864; sold again in 1869, and reorganized Jan. 25, 1870. (See *MANUAL* for 1888.)

Rolling Stock, Dec. 31, 1893.—Locomotives, 20. Cars—passengers, 19; baggage, etc., 4; freight (box, 65; flat, 13; stock, 39; coal, 269; caboose, 10), 396; other, 1—total cars, 420.

Operations, year ending Dec. 31, 1893.—See tabulated statement on page 693.

Earnings. —Passenger.....	\$120,118 19	Expenses. —Transportation.....	\$112,520 79
Freight.....	303,193 43	Motive Power.....	112,070 49
Mail.....	13,722 64	Maintenance of Cars.....	34,052 38
Express.....	7,923 22	Maintenance Way and Buildings.....	16,848 30
Miscellaneous.....	28,327 05	General.....	23,144 81

Total (\$3,255.94 per mile)..... \$483,344 53

Total (\$3,035.61 per mile)..... \$450,636 77

Net earnings (6.77 p. c.) \$32,707.76. Payments : Interest on bonds, \$105,000; additions and improvements, \$10,684.94; hire of equipment, \$5,666.16; additional equipment, etc., \$33,485.36—total, \$154,836.46. Deficit, \$122,128.70; deficit forward, \$1,631,551.58—total, \$1,753,680.28.

Statement of operations, etc., for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad.....	148.45	148.45	148.45	148.45	148.45	148.45	148.45	148.45
Passenger Train Miles.....	278,318	315,897	303,333	298,179	297,542	302,664	315,849	316,458
Freight Train Miles.....	306,846	337,155	294,928	331,034	337,027	346,288	358,781	380,339
Passengers Carried.....	270,733	298,034	311,946	325,391	347,626	370,903	388,800	368,832
Passenger Miles.....	4,988,670	5,183,407	5,349,826	5,484,108	4,888,268	5,176,966	5,302,376	5,199,741
Freight (tons) Moved.....	383,975	423,780	416,994	439,182	488,828	488,666	495,650	543,449
Freight (ton) Miles.....	21,153,876	23,391,053	20,371,705	22,072,220	21,442,342	23,235,542	24,969,480	27,722,525
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	391,133	441,054	429,392	447,038	437,606	465,260	476,077	481,545
Transportation Expenses...	316,621	396,359	388,962	406,244	375,794	395,281	416,573	450,637
Net Earnings.....	74,512	44,695	40,430	40,794	61,812	69,979	59,504	32,708
Bond Interest.....	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000
Additions & Improvements.	16,610	31,577	26,255	19,807	25,592	10,154	17,460	10,685
Other Payments.....	15,057	10,369	15,724	10,814	5,296	4,601	5,745	39,152
Balance Deficit.....	62,185	102,251	106,519	93,827	74,376	49,776	68,702	122,129
Gross Earnings per Mile...	2,634.78	2,971.06	2,892.50	3,011.37	2,947.84	3,134.12	3,206.98	3,255.94
Gross Expenses per Mile....	2,132.85	2,669.98	2,620.14	2,736.57	2,531.46	2,662.72	2,806.15	3,056.61
Net Earnings per Mile.....	501.93	301.08	272.36	274.80	416.38	471.40	400.83	199.33
Expenses to Earnings.....	80.95 p. c.	89.87 p. c.	90.53 p. c.	90.87 p. c.	85.88 p. c.	84.96 p. c.	87.50 p. c.	93.23 p. c.
Aver. Rate p. Pass. p. Mile..	2.46 c.	2.53 c.	2.52 c.	2.44 c.	2.52 c.	2.59 c.	2.51 c.	2.46 c.
Aver. Rate p. Ton p. Mile..	1.14 c.	1.16 c.	1.19 c.	1.13 c.	1.17 c.	1.17 c.	1.15 c.	1.09 c.

General Balance Sheet, December 31, 1893.

Cost of Road, Equipment, etc.....	\$5,522,857.49	Capital Stock (auth., \$4,000,000; par, \$50)...	\$3,997,320.00
Materials and Fuel on Hand.....	53,913.64	Funded Debt Outstanding.....	1,500,000.00
Other Property and Assets.....	5,953.83	Current Accounts.....	98,765.75
Current Accounts.....	38,988.81	Matured Interest on Bonds, Unpaid.....	736,190.00
Cash on Hand.....	42,612.16	Miscellaneous Accounts.....	9,717.09
Profit and Loss.....	1,753,680.28	Due former Lessee for Advances.....	1,081,013.37
Total Assets.....	\$7,418,006.21	Total Liabilities.....	\$7,418,006.21

Funded debt: 1st mtgze, 7 p. c. \$1,000 coup. bonds, dated 1870, due Jan. 1, 1901, interest Jan. & July, at the office of Winslow, Lanier & Co., New York, N. Y. Trustee, Charles Moran, New York, N. Y.

Annual meeting, 4th Tuesday in Mar., at Zanesville, O.; books closing 10 days in advance, and stock owned then may be voted. Registrar of stock, the Secretary.

Directors (elected Mar. 27, 1894).—James McCrea, John E. Davidson, J. J. Brooks, Pittsburgh, Pa.: James Buckingham, M. Churchill, W. A. Graham, James Herdman, Zanesville, O.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | Secretary—S. B. Liggett.....Pittsburgh, Pa.
Superintendent—C. M. Bennett.....Zanesville, O.

PRINCIPAL OFFICE AND ADDRESS.....Zanesville, O.

Stock Transfer Office.....Pittsburgh, Pa.

PENNSYLVANIA CO. LINES.—LITTLE MIAMI RR. CO.

Main Line of Road.—Cincinnati, O., to Springfield, O.....	83.66 miles.
Dayton Branch: Xenia, O., to Dayton, O.....	15.35 "
Leased : { Columbus and Xenia RR.: Xenia, O., to Columbus, O.....	55.00 "
{ Dayton and Western RR.: Dayton, O., to Indiana State Line.....	37.99 "

Total length of lines owned and leased.....192.00 "

Operated, but earnings, etc., kept separate from those of other Little Miami lines :

Cincinnati Street Connection Ry.....	2.49 "
Newport and Cincinnati Bridge.....	.73 "

Total length of lines operated December 31, 1893.....195.22 "

2d track, 27.08 m.; sidings, 66.21 m.—total track owned and operated, 288.51 miles. Gauge, 4 ft. 9 in. Rail (steel, 239.76 miles), 60 and 70 lbs.; iron, 56 lbs.

History.—Chartered Mar. 11, 1836; main line opened throughout in Aug., 1846, to Milford, O., Dec., 1841; to Xenia, O., Aug., 1845; to Springfield, Aug., 1846; to Columbus, O., Feb., 1850. The Dayton Branch (Xenia to Dayton), originally Dayton, Xenia & Belpre RR., was purchased at foreclosure sale in Jan., 1865. The Dayton & Western RR. (Dayton to Indiana State Line) was leased Jan. 1, 1865, and the Columbus & Xenia, Nov. 30, 1868. The entire system was leased for 99 years, Dec. 1, 1869, to the P., C. & St. L. Ry. Co., now P., C. & St. L. Ry. Co., the lessee to pay as rental interest on bonds, rentals of leased lines, 8 p. c. dividends on stock, and \$5,000 for maintenance of organization. The Little Miami RR. Co., as lessor, receives the entire rental, and is responsible to the other companies for their proportion of the same.

Rolling Stock, Dec. 31, 1893.—Locomotives, 52. Cars—passenger, 57; baggage, mail, and express, 20; freight (box, 438; flat, 124; stock, 140; caboose, 20), 722; other, 5—total cars, 804. Of the above, 22 passenger and 9 caboose cars are leased.

Operations, year ending Dec. 31, 1893.—See tabulated statement below.

Earnings. —Passenger	\$610,333 62	Expenses. —Transportation	\$659,843 13
Freight	1,074,541 33	Motive Power	413,757 72
Mail	109,023 60	Maintenance of Cars	148,103 77
Express	68,343 99	Maintenance Way & Buildings	141,082 33
Miscellaneous	95,600 21	General	157,684 69
Total (\$10,197.12 per mile)	\$1,957,847 75	Total (\$7,919.13 per mile)	\$1,520,473 64

Net earnings (22.34 per cent.), \$437,374.11.

Lessor's Income Account, year 1893.—Receipts: Rental, \$654,626.56; interest and dividends, \$30,014—total, \$684,640.56. Payments: Interest on bonds, \$105,020; dividends on stock (paid quarterly, 2 p. c. each, Mar. 10, June 10, Sept. 10, and Dec. 10, on stocks of Little Miami and Columbus & Xenia RR. Cos.), \$538,344; sundry other payments, \$18,745.72—total, \$662,109.72. Balance, surplus, \$22,530.84; surplus forward, \$743,058.95—total, \$765,589.79.

Statement of operations, etc., for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles RR. Operated	196.19	196.19	196.19	196.19	196.19	196.19	195.22	195.22
Passenger Train Miles	797,168	826,700	878,183	918,518	907,410	859,420	939,875	926,047
Freight Train Miles	1,055,681	1,200,753	1,219,251	1,155,957	1,175,415	1,031,996	1,090,334	1,073,198
Passengers Carried	1,329,902	1,423,373	1,726,261	1,456,825	1,579,290	1,467,304	1,347,108	1,242,445
Passenger Miles	25,333,210	27,188,999	33,104,062	29,091,967	30,694,762	30,420,560	31,975,650	29,880,560
Freight (tons) Moved	1,229,485	1,352,467	1,316,624	1,331,450	1,402,055	1,389,903	1,527,150	1,521,430
Freight (ton) Miles	100,706,556	112,033,156	112,816,783	109,054,259	117,596,937	112,131,006	119,507,604	118,905,041
Gross Earnings	1,595,266	1,838,146	1,841,442	1,813,663	1,925,846	1,913,142	1,986,913	1,957,848
Operating Expenses	1,545,255	1,628,060	1,721,834	1,647,590	1,734,377	1,743,788	1,608,503	1,520,474
Net Earnings	50,011	210,086	119,608	166,073	191,469	169,354	378,410	437,374
Other Receipts	196,629	206,823	174,356	163,373	129,398	151,468	85,081	51,881
Available Revenue	246,640	416,914	293,964	329,446	320,867	320,822	463,491	489,255
Rental Payments:								
Interest	121,160	121,160	120,335	120,335	120,335	114,210	111,020	111,020
Dividends	529,872	529,872	529,872	529,872	529,872	538,344	538,344	538,344
Other	32,757	32,757	33,612	33,612	33,612	10,073	13,263	13,263
Total Rental	683,819	683,819	683,819	683,819	683,819	662,627	662,627	662,627
Int. on C. S. Con. Ry. B'ds. ..	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Total Payments	715,319	715,319	715,319	715,319	715,319	694,127	694,127	694,127
Net Loss to Lessee	468,680	298,405	421,355	385,873	384,452	373,305	230,636	204,872
Gross Earnings per Mile	8,131.23	9,369.21	9,386.01	9,095.15	9,816.22	9,751.47	10,248.51	10,197.12
Gross Expenses per Mile	7,876.32	8,298.38	8,776.36	8,262.32	8,540.28	8,888.26	8,377.62	7,919.13
Net Earnings per Mile	254.91	1,070.83	609.65	832.83	975.94	863.21	1,970.89	2,277.99
Expenses to Earnings	96.87 p. c.	88.58 p. c.	93.51 p. c.	90.84 p. c.	90.06 p. c.	91.15 p. c.	80.95 p. c.	77.66 p. c.
Aver. Rate p. Pass. p. Mile ..	2.13 c.	2.18 c.	1.98 c.	2.12 c.	2.07 c.	2.03 c.	1.99 c.	2.04 c.
Aver. Rate p. Ton p. Mile ..	0.57 c.	0.94 c.	0.86 c.	0.88 c.	0.90 c.	0.94 c.	0.91 c.	0.91 c.

NOTE.—"Other Receipts" includes amount of dividends and interest (\$79,444 per year), received from securities transferred to lessee up to and including 1891.

Lessor's General Balance Sheet, December 31, 1893.

Cost of Road.....	\$3,852,475 22	Capital Stock (auth'd, \$8,000,000; par, \$50).....	\$4,943,100 00
Cost of Dayton & Western RR.....	738,000 00	Funded Debt Outstanding.....	1,500,000 00
Cost of Rolling Stock.....	974,390 64	Dayton & Western Bonds, Guaranteed.....	495,000 00
Real Estate and Buildings.....	1,716,234 14	Bonded Debt, Capitalized.....	100,000 00
Stocks and Bonds Owned.....	507,300 00	Other Liabilities.....	23,592 55
Other Property and Assets.....	2,722 55	Profit and Loss.....	763,589 79
Cash on Hand.....	36,159 79		
Total Assets.....	\$7,827,282 34	Total Liabilities.....	\$7,827,282 34

Description of bonds issued and outstanding, December 31, 1893 :

CHARACTER OF BONDS.	Date.	Interest.	Mature.	Author'd.	Out-standing.
		p. c.		\$	\$
Renewal Mtge., L. M. RR., coupon, \$1,000.....	Nov. 2, 1882	5 May & Nov.	Nov. 2, 1912	1,500,000	1,500,000
Guaranteed, D. & W. RR. Co., coupon, \$1,000....	Nov. 1, 1864	6 Jan. & July	Jan. 1, 1905	463,000	463,000
Guaranteed, D. & W. RR. Co., coupon, \$1,000....	Nov. 1, 1864	7 Jan. & July	Jan. 1, 1905	295,000	32,000
1st Mtge. Cin. Str't Con. Ry., coupon, \$1,000....	July 1, 1864	6 Jan. & July	July 1, 1894	250,000	250,000
2d Mtge. Cin. Str't Con. Ry., coupon, \$1,000....	Nov. 2, 1868	6 May & Nov.	Nov. 1, 1898	275,000	275,000

The Little Miami mortgage is a lien on the road from Cincinnati to Springfield; the Dayton and Western on the road from Dayton to Indiana State Line, and the Cincinnati Street Connection, on the connecting tracks, etc., in Cincinnati. The renewal mtge. bonds were issued to take up bonds maturing in May, 1883. The Dayton & Western bonds are guaranteed jointly by the Little Miami and Columbus & Xenia RR. Cos. The Cincinnati Street Connection Ry. bonds were issued jointly by the Little Miami Co. and the old Cincinnati & Indiana RR. Co., and were guaranteed by the two companies, but the Cin., Inl., St. L. & Chicago Ry. Co., successor to the C. & I., repudiated all liability on account of them. Interest on renewal bonds and on Dayton & Western bonds payable at the Bank of America, New York, N. Y.; on Cincinnati Street Connection Ry. bonds, at the company's office, Cincinnati, O. Trustees of bonds: Renewal mtge., Julius Dexter; Dayton & Western bonds, S. E. Wright; Cin. St. Con. Ry. bonds, *vacancy*.

At the annual meeting in Jan., 1890, the stockholders authorized an issue of \$3,000,000 7 p. c. bonds, to be issued to the lessee from time to time, as required, for betterments and improvements to the property, also \$3,000,000 additional stock, into which the bonds will be convertible.

Annual meeting, last Tuesday in Jan. at Cincinnati, O. Dividends payable at Cincinnati, O. Books close 10 days in advance of dividend days; total number of dividends paid to close of 1893, 144. Registrar of stock, Cincinnati Safe Deposit and Trust Co.

RAILROADS OWNED OR LEASED BY THE LITTLE MIAMI RR. Co.

CINCINNATI STREET CONNECTION RY.—In Cincinnati, connecting the Little Miami with other railroads. Total track, 2.49 miles. Its cost is represented by \$525,000 of bonds. (See bond statement of Little Miami RR. Co.) The road is controlled and operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., lessee of the Little Miami RR.

COLUMBUS AND XENIA RR.—Columbus, O., to Xenia, O., 55 miles. Chartered Mar. 12, 1844, road opened Feb., 1850. Leased Nov. 30, 1868, for 99 years, renewable forever, to Little Miami RR. Co., and with that road sub-leased to the P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental 5 p. c. on stock (\$142,896), and interest on bonds, \$21,140.

Income Account, Dec. 31, 1892.—Rental, \$145,396; other receipts, \$30,373.65—total, \$175,769.65. Payments: Dividends (8.40 p. c.), \$150,040.80; sinking fund, etc., \$871.60; expenses and taxes, \$2,692.79—total, \$153,605.09. Surplus, \$22,164.56; surplus forward, \$157,259.87—total surplus, \$179,424.43.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$50), \$1,786,200; funded debt, 1st mtge. 7 p. c. 30-yr. corp. bonds (denominations, \$500 and \$1,000), due Sept. 1, 1890; interest Mar. & Sept. (\$500,000 auth.), \$392,000; profit and loss, \$179,542—total, \$2,267,742. *Contra*: Construction, \$1,493,146; equipment, \$643,989; stocks and bonds owned, \$123,748; cash, \$1,859—total, \$2,267,742. Annual meeting last Thursday in Jan., at Columbus, O.; books close 15 days in advance. Dividends payable quarterly; Mar. 10, 2½ p. c.; June 10, 2 p. c.; Sept. 10, 2½ p. c.; Dec. 10, 2 p. c. Total number quarterly dividends paid to date, 137. Interest payable at New York City; dividends at Columbus, O.; books close 10 days in advance of dividend days. Voting power attaches to stock after 15 days' ownership. Trustees of bonds, William Dennison and George M. Parsons. Registrar of stock, the Treasurer. *Directors*, elected Jan. 4, 1894.—B. F. Martin, Rutherford H. Platt, George M. Parsons, P. W. Huntington, R. A. Harrison, Robert S. Smith, William B. Hayden, Henry C. Taylor, Frank C. Hubbard, Columbus, O.; Henry Hanna, Cincinnati, O.; J. T. Brooks, Pittsburgh, Pa. *Officers*: P. W. HUNTINGTON, *Pres.*; Robert S. Smith, *Sec.* & *Treas.*, Columbus, O. **GENERAL OFFICE**, Columbus, O.

DAYTON AND WESTERN RR.—Dayton, O., to State Line, Ind., 37.99 m.; total track, 41.90 miles. Leased in perpetuity, Jan. 1, 1865, and virtually owned by the Little Miami RR. Co. The cost of the road was about \$1,087,799.11. The 1st mtge. bonds were paid off in March, 1881, leaving outstanding the \$495,000 guaranteed bonds shown in the L. M. RR. Co.'s bond statement.

Board of Directors, Little Miami RR. Co., elected January 30, 1894.

<i>Till Jan., 1895.</i>	<i>Till Jan., 1896.</i>	<i>Till Jan., 1897.</i>
B. S. Cunningham.....Cincinnati, O.	Henry Hanna.....Cincinnati, O.	James N. Gamble.....Cincinnati, O.
Thos. J. Emery....." "	Frank J. Jones....." "	William Worthington....." "
L. B. Harrison....." "	John Mitchell....." "	A. S. Frazier.....Xenia, O.
Chas. Kruse....." "	Charles P. Taft....." "	J. T. Brooks.....Pittsburgh, Pa.

FRANK J. JONES, *President*.....Cincinnati, O.

B. S. Cunningham, *Vice President*....." "

Henry C. Urner, *Secretary and Treasurer*....." "

Wm. Worthington, *General Counsel*....." "

PRINCIPAL AND STOCK TRANSFER OFFICE, First National Bank Building, Cincinnati, O.

CONNECTING LINK BETWEEN THE LITTLE MIAMI AND THE L. & N. RRs.

NEWPORT AND CINCINNATI BRIDGE.—Newport, Ky., to Cincinnati, O., 6.73 m.; sidings, etc., 0.21 m.; total track, 0.94 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 and 64 lbs. Chartered April 3, 1868; bridge opened in 1872. Gross earnings, year ending Dec. 31, 1893, \$129,190; operating expenses, \$18,820; net earnings, \$110,370. Payments: Interest on bonds, \$77,000. Surplus, \$33,370; surplus from last year, \$46,818—total surplus, \$80,188. *Financial Statement*, Dec. 31, 1893—Capital stock (par, \$100; common, \$1,196,900; preferred, \$927,600), \$2,124,500; funded debt, 1st mtge. 7 p. c. 30-yr. coup. \$1,000 bonds, due July 1, 1898, interest Jan. & July (auth. \$1,200,000), \$1,100,000; current accounts, \$2,772; bridge renewal fund, \$121,520; profit and loss, \$80,188—total, \$3,428,980. *Contra*: Cost of bridge, \$3,217,260; other assets, \$200,000; current accounts, \$9,866; cash on hand, \$1,854—total, \$3,428,980. Annual meeting, 3d Wednesday in Feb., at Cincinnati; books close 10 days in advance, and stock owned then may be voted. Books close 5 days in advance of dividend days. Trustee of bonds, dead; no successor named. Registrar of stock, S. B. Liggett, Pittsburgh, Pa. Preferred stock is entitled to 8 p. c. guaranteed dividends, payable quarterly, Feb. 1, May 1, Aug. 1, & Nov. 1, cumulative if not paid. Number of dividends paid to close of 1893, 26. Interest and dividends payable at the office of the company, Pittsburgh, Pa. *Directors* (elected Feb. 21, 1894).—Albert S. Berry, Newport, Ky.; C. H. Kilgour, W. A. Goodman, Ralph Peters, Cincinnati, O.; T. B. Yontsey, Chas. J. Helm, Newport, Ky. JOHN E. DAVIDSON, *Pres.*, Pittsburgh, Pa.; Albert S. Berry, *Vice-Pres.*, Newport, Ky.; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—EAST ST. LOUIS AND CARONDELET RAILWAY.

Main Line of Road.— { East St. Louis, Ill., to Falling Springs, Ill. . . . 9.25
 { East St. Louis Junction to East Carondelet, Ill. 2.25

Smith's Bay Branch 0.51—12.01 miles.

Sidings, etc., 4.24 miles. Gauge, 4 ft. 9 in. Rail (steel, 8.79 miles), 40, 56, and 60 lbs.

History.—Chartered Feb. 18, 1857; road opened Sept. 26, 1872. Used chiefly as connecting road for all lines terminating at East St. Louis.

Rolling Stock, Dec. 31, 1893.—Locomotives, 6. Cars—flat, 25; caboose, 1; other, 2.

Operations, year ending Dec. 31, 1893.—Earnings—switching, \$70,602.90; rental, \$13,993.80; other, \$2,281.01—total, \$86,823.71. Expenses, \$78,794.91. Net earnings, \$8,028.80. Paid interest on bonds, \$14,000; other charges, \$16,955.30—total, \$30,965.30. Deficit, \$22,936.50; surplus forward, \$37,665.17; net surplus, \$14,728.67.

Financial Statement, Dec. 31, 1893.—Capital stock (author., \$500,000; \$100 shares), \$420,000; funded debt (1st mtge. 7 p. c. 25-yr. \$1,000 coup. bonds, due Oct. 1, 1897, interest April and Oct.), \$200,000; current accounts, \$13,690.41; profit and loss, \$14,728.67—total, \$648,419.08. *Contra*: Cost of road, \$622,441.93; current accounts, \$6,479.54; cash, \$19,497.61—total, \$648,419.08.

Annual meeting, 3d Thursday in Feb., at East St. Louis, Ill. Interest payable at office of Treasurer. Trustees of bonds: William R. McKeen, Terre Haute, Ind.; Wm. H. Maurice, St. Louis, Mo. Registrar of stock, S. B. Liggett, Pittsburgh, Pa. Voting power attaches to stock after ten days' ownership.

Directors (elected Feb. 15, 1894).—J. S. Peers, Collinsville, Ill.; C. H. Seybt, Highland, Ill.; C. D. Hoiles, Abram McNeil, Greenville, Ill.; W. R. McKeen, Terre Haute, Ind.; James McCrea, J. J. Brooks, Jno. E. Davidson, Pittsburgh, Pa.; Henry D. Sexton, East St. Louis, Ill.

JOHN E. DAVIDSON, *President*.....Pittsburgh, Pa.

Secretary—S. B. Liggett.....Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....East St. Louis, Ill.

Transfer Office.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—OHIO CONNECTING RAILWAY COMPANY.

Line of Road.—P., C., C. & St. L. Ry., 2 miles west of Birmingham, to P., F. W. & C. Ry. at Verner Station Pa. 2.75
Branch: Je. O. C. Ry. to P., C., C. & St. L. Ry., 2.5 m. w. of Birmingham, Pa. 0.52—3.27 miles.
 2d track, 1.31 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs.

History.—Chartered Nov. 20, 1886; road (bridge over the Ohio River and approaches thereto) opened Oct. 20, 1890. Leased from date of opening to the P., C., C. & St. L. Ry. Co.; rental, net earnings: No equipment.

Operations, year ending Dec. 31, 1893.—Gross earnings (rents, \$240; tolls, \$115,588.68), \$115,828.68. Expenses, \$15,643.20. Net earnings, \$100,185.48. Paid interest on debt, \$33,000; dividends (5 p. c.), \$33,000; additions and improvements, \$20,000; bridge renewal fund, \$13,225.74—total, \$99,225.74. Surplus, \$959.74; surplus forward, \$136.20—total, \$1,095.94.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$50; auth., \$1,000,000), \$660,000; 5 p. c. reg. obligation convertible into 1st mtge. bonds, interest Jan. & July, \$660,000; bridge renewal fund, \$39,647.09; current accounts, \$2,600; profit and loss, \$1,095.94—total, \$1,363,343.03. *Contra:* Cost of road, real estate, etc., \$1,322,573.83; current accounts, \$40,743.03; cash, \$26.17—total, \$1,363,343.03.

Annual meeting, 1st Tuesday in Feb., at Pittsburgh, Pa. Books close 10 days in advance of annual meeting or of dividend days. Three annual dividends have been paid to date. Interest and dividends payable at the company's office. Ten days' ownership entitles holder of stock to vote. Registrar of stock, the Secretary.

Directors (elected Feb. 6, 1894).—John E. Davidson, J. J. Brooks, L. L. Gilbert, Jno. W. Renner, J. T. Brooks, A. McElevey, Pittsburgh, Pa.

JAMES MCCREA, *President*. Pittsburgh, Pa.

Treasurer—T. H. B. McKnight. Pittsburgh, Pa. | *Secretary*—S. B. Liggett. Pittsburgh, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—ENGLEWOOD CONNECTING RAILWAY COMPANY.

Line of Road.—In 59th Street, Chicago, Ill. 2.35 miles.
 Sidings, 0.88 mile. Gauge, 4 ft. 9 in. Rail (steel, 2.81 miles), 60 lbs.

History.—Chartered Mar. 20, 1885; road opened Sept. 11, 1885. Operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.; rental, net earnings.

Operations, year ending Dec. 31, 1893.—Gross earnings (trackage), \$4,698.50. Expenses, \$5,351.12. Deficit, \$652.62; deficit forward, \$3,324.18—total, \$3,976.80.

Financial Statement, Dec. 31, 1893.—Capital stock (auth. \$1,500,000; par, \$100), \$99,200; due lessee (operating account, \$3,976.80; construction account, \$51.01), \$4,027.81—total, \$103,227.81. *Contra:* Cost of road, \$99,251.01; profit and loss, \$3,976.80—total, \$103,227.81.

Annual meeting, Thursday after 2d Tuesday in April, at Chicago, Ill.; books close 10 days in advance, and stock owned then may be voted. Registrar of stock, the Secretary.

Directors (elected April 12, 1894).—John E. Davidson, James McCrea, Pittsburgh, Pa.; Fred W. Belz, William Borner, Geo. Willard, Chicago, Ill.

JOHN E. DAVIDSON, *President*. Pittsburgh, Pa.

James McCrea, *Vice-President*. Pittsburgh, Pa.

Treasurer—T. H. B. McKnight. Pittsburgh, Pa. | *Secretary*—S. B. Liggett. Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS. Chicago, Ill.

Transfer Office. Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—PITTSBURGH, CHARTIERS AND YOUGHIOGHENY RAILWAY COMPANY.

Main Line of Road.—McKees Rocks to Beechmont, Pa. 11.42
Branches..... 4.32—15.74 miles.
Trackage: *Chartiers R.R.:* Junct. No. 1, near Carnegie, Pa., to Woodv., Pa. 1.42 "

Total length of lines operated Dec. 31, 1893 17.16 "

Sidings, 10.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 23.8 miles), 56 lbs.

History.—Incorporated Oct. 26, 1881. Road built in 1882 and 1883.

Rolling Stock, Dec. 31, 1893.—Locomotives, 7. Cars—passenger, 4; baggage, etc., 2; freight (coal), 40; other, 11—total cars, 57.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 43,504; freight, 41,291; other, 37,459—total, 122,254 miles. Passengers carried, 95,777; carried one mile, 557,165; average mile rate, 2.61 cents. Tons freight moved, 870,695; moved one mile, 9,866,071; average ton-mile rate, 1.60 cents. Earnings—passenger, \$14,561.12; freight, \$157,367.36; miscellaneous, \$2,399.01—total, \$174,327.49. Expenses—transportation, \$33,781.28; motive power and cars, \$41,155.50; maintenance of way, etc., \$46,902.97; general, \$8,776.70—total, \$130,605.45. Net earnings, \$43,722.04. Payments: Interest on bonds, \$34,400; trackage rental, \$2,973.60—total, \$37,373.60. Surplus, \$6,348.44.

Financial Statement, Dec. 31, 1893.—Capital stock (authorized, \$1,000,000; par, \$50) paid in, \$700,000; funded debt, \$700,000; current accounts, \$11,834.57; interest accrued, \$11,800; profit and loss, \$27,271.97—total, \$1,450,906.54. *Contra:* Cost of road and equipment, \$1,400,000; materials, etc., \$2,381.41; current accounts, \$27,440.80; cash, \$21,084.33—total, \$1,450,906.54.

Funded debt, Dec. 31, 1893; \$320,000 1st mtge. 6 p. c. 20-yr. \$500 and \$1,000 coup. bonds, due Feb., 1902, interest Feb. & Aug.; and \$380,000 (\$1,000,000 authorized) gen. mtge. 4 p. c. 40-yr. \$1,000 gold coup. bonds, due April, 1932, interest April & Oct. The gen. mtge. bonds are guaranteed, principal and interest, by endorsement by the P., C., C. & St. L. Ry. Co., and the P. & L. E. R.R. Co., one-half each. Principal and interest payable at the company's agency in Pittsburgh. The capital stock is owned jointly by the guarantors. Trustees: 1st mtge., Safe Deposit and Trust Co., Pittsburgh, Pa.; gen. mtge., Fidelity Title & Trust Co., Pittsburgh, Pa.

Annual meeting, 4th Monday in Jan., at Pittsburgh, Pa. Registrar of stock, the Treas.

Directors (elected Jan. 22, 1894).—Jno. Newell, John E. Davidson, J. T. Brooks, J. J. Turner, J. H. Reed, J. G. Robinson, Pittsburgh, Pa.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

J. H. Reed, *Vice-President*....." "

Secretary—R. T. Hill.....Pittsburgh, Pa. | *Treasurer*—Jno. G. Robinson.....Pittsburgh, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICEPittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—CALUMET RIVER RAILWAY COMPANY.

Line of Road.—One Hundredth St., Chicago, Ill., to Hegewisch, Ill. 4.43 miles.
 Sidings, 0.10 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Chartered March 5, 1883; road not yet open for operation.

Financial Statement, Dec. 31, 1892.—Capital stock (author., \$150,000; par, \$100), \$67,500; funded debt (5 p. c. reg. construction bonds, convertible into 1st mtge. bonds, dated Dec. 31, 1888, \$65,000, and Dec. 31, 1893, \$2,000; interest Jan. & July), \$67,000; due lessee, \$368.88—total, representing cost of road, \$134,868.88.

Annual meeting, Thursday after 2d Tuesday in April, at Chicago, Ill. Books close 30 days in advance of annual meeting or of dividend days. Voting power attaches to stock after 10 days' ownership. Registrar of stock, S. B. Liggett, Pittsburgh, Pa.

Directors (elected April 12, 1894).—Jno. E. Davidson, James McCrea, Pittsburgh, Pa.; George M. Bogue, F. W. Belz, Wm. Borner, Chicago, Ill.

JNO. E. DAVIDSON, *President*.....Pittsburgh, Pa.

James McCrea, *Vice-President*....." "

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICEPittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—CLEVELAND AND MARIETTA RAILWAY COMPANY.

Main Line of Road.—Marietta, O., to Canal Dover, O.....97.0

Trackage: C. & P. R.R., Canal Dover to Zoar, O..... 7.7—104.7 miles.
Sidings, 22.91 miles. Gauge, 4 ft. 8½ in. Rail (steel, 100.03 m.), 56 lbs.

History.—Reorganization in July, 1886, of the C. & M. R.R. Co. (See MANUAL for 1888.)
In Oct., 1893, the Pennsylvania Co. acquired a controlling interest in this company.

Rolling Stock.—Dec. 31, 1893.—Locomotives, 18. Cars—passenger, 12; baggage, etc., 3; freight (box, 2; flat, 6; stock, 25; coal, 960; caboose, 9), 1,002; other, 10—total cars, 1,027. Of this equipment, 6 locomotives, 3 passenger, 1 baggage, etc., 25 stock, and 960 coal cars are held under car trust contracts.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 155,617; freight, 256,816; work, 52,875; switching, 117,183—total, 582,491 miles. Passengers carried, 148,903; carried one mile, 2,617,313; average mile rate, 2.70 cents. Tons freight moved, 675,199; moved one mile, 29,523,934; average ton-mile rate, 0.81 cent. Earnings—passenger, \$73,-220.79; freight, \$238,555.28; mail, \$8,538.08; express, \$4,704.06; other, \$5,704.20—total, (\$3,158.76 per m.), \$330,722.41. Expenses—transportation, \$125,665.23; motive power and cars, \$42,449.69; way and buildings, 136,928.63; general, \$37,701.01—total (\$3,273.59 per mile), \$342,744.72. Deficit, \$12,022.31. Payments: Interest on bonds, \$35,400; on debt, \$13,792.57; old accounts charged off, \$11,364.82—total, \$60,557.39. Deficit, \$72,579.70; surplus forward, \$87,243.45; net surplus, \$14,663.75.

General Balance Sheet, Dec. 31, 1893.

Cost of Road and Rolling Stock.....	\$2,731,833 27	Capital Stock (\$100 shares).....	\$2,000,000 00
Materials and Fuel on Hand.....	15,707 52	Funded Debt Outstanding.....	590,000 00
Equipment Trust.....	228,172 86	Equipment Trust Indebtedness.....	228,172 86
Current Accounts.....	65,962 13	Current Accounts.....	210,964 65
Cash on Hand.....	16,665 48	Accrued Interest.....	14,750 00
		Profit and Loss.....	14,663 75
Total Assets.....	\$3,058,281 26	Total Liabilities.....	\$3,058,281 26

Funded Debt: \$590,000 (auth., \$600,000) 1st mtge. 6 p. c. 50-year \$1,000 coupon bonds, due Aug. 1, 1937, interest Feb. and Aug., at the New York agency; and \$228,172.86 car trust certificates, payable monthly.

Annual meeting, 2d Thursday in Mar., at Cambridge, O. Stock may be voted immediately upon transfer. Trustee of bonds and registrar of stock, Metropolitan Trust Co., New York, N. Y.

Directors (elected Mar. 8, 1894).—Thomas De Witt Cuyler, Philadelphia, Pa.; Jno. E. Davidson, Pittsburgh, Pa.; J. T. Brooks, Salem, O.; Wm. A. Baldwin, Cambridge, O.; A. J. Warner, Marietta, O.

WILLIAM A. BALDWIN, President and General Manager......Cambridge, O.

Thomas De Witt Cuyler, Vice-President.....Philadelphia, Pa.

Secretary—S. B. Liggett.....Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.
Auditor—A. P. Griest.....Cambridge, O.

PRINCIPAL OFFICE AND ADDRESS......Cambridge, O.

Transfer Agency.....Cuyler, Morgan & Co., 44 Pine Street, New York, N. Y.

PHILADELPHIA AND READING RAILROAD COMPANY.

Line of Road.—Philadelphia, Pa., to Mount Carbon, Pa..... 98.4 miles.

Branch lines owned by the company (see detailed statement following). 238.6 "

Branch lines leased by the company (see detailed statement following). 553.9 "

Branch lines controlled by the company (see detailed statement following). 289.3 "

Total length of all lines owned, leased, and controlled.....1,170.2 "

Gauge, 4 ft. 8½ in. Rail (steel), 56, 58, 60, 64, 68, 70, 88, and 90 lbs.

Statement of mileage of main line, branches, etc., November 30, 1893 :

	NAMES OF LINES.	Merged or Leased.	RR.		2d Track.	Other Track.	Total Track.
			Date.	M.			
Branch Lines.	PHILADELPHIA AND READING RR.—Main line.....			98.4	98.4	234.4	431.2
	Northern Liberties and Penn Township: In Philadelphia, Pa.		May 8, '71	1.4	1.4	3.4	6.2
	Port Kennedy: Port Kennedy, Pa., to Lime Kilns, Pa.....		June 19, '72	1.2	....	0.2	1.4
	Lebanon Valley: Reading, Pa., to Harrisburg, Pa.....		Mar. 20, '78	53.7	44.5	40.7	138.9
	Lebanon and Tremont: Lebanon, Pa., to Brookside, Pa.....		Mar. 8, '71	42.2	....	33.0	75.2
	Schuylkill and Susquehanna: Rockville, Pa., to Auburn, Pa.....		June 19, '72	53.4	....	9.3	62.7
	Mt. Carbon: Mt. Carbon, Pa., to Wadesv. & Mt. Laffy, Pa.....		May 31, '72	8.5	....	12.7	21.2
	Mahanoy and Shamokin: Mahanoy City to Pt. Treverton, and New Castle to Mahanoy Plain, Pa.....		Mar. 21, '71	64.6	23.9	92.3	180.8
	Moselem: Leesport, Pa., to Quarry, Pa.....		....	1.7	....	0.7	2.4
	West Reading: Reading, Pa., to West Reading, Pa.....		April 2, '73	1.9	....	2.9	4.8
	Linden Street Yard, Camden.....		....	....	....	0.9	0.9
	Total Lines Owned.....			327.0	168.2	430.5	925.7
	Colebrookdale RR.: Pottstown, Pa., to Barto, Pa.....		Jan. 1, '70	12.8	....	2.9	15.7
	Pickering Valley RR.: Phoenixville, Pa., to Byer's Station, Pa.....		Sept. 1, '71	11.3	....	1.4	12.7
	East Pennsylvania RR.: Reading, Pa., to Allentown, Pa.....		May 1, '69	36.0	18.5	17.5	72.0
	Allentown RR.: Topton, Pa., to Kutztown, Pa.....		....	4.5	....	0.3	4.8
	Little Schuylkill RR.: Pt. Clinton, Pa., to Tamanend, Pa.....		July 1, '68	28.1	....	26.7	54.8
	Mine Hill RR.: Schuylkill Haven, Pa., to Tremont, etc.....		May 19, '64	51.8	27.0	72.6	151.4
	Mt. Carbon and Pt. Carbon R.R.: Mt. Carbon to Palo Alto.....		Mar. 5, '60	2.8	2.5	14.8	19.8
	Mill Creek RR.: Palo Alto, Pa., to New Castle, Pa.....		July 2, '61	3.8	3.8	22.0	29.6
	Schuylkill Valley RR.: Palo Alto, Pa., to Reevesdale, Pa.....		July 25, '61	11.0	5.3	14.3	30.6
	East Mahanoy RR.: E. M. Junction to Waste-House Run, Pa.....		July 1, '68	14.1	2.6	7.9	24.6
	Shamokin, Sunbury & Lewisb. RR.: Shamokin to W. Milton.....		July 2, '83	31.1	20.5	10.5	62.1
	Philadelphia, Germantown and Norristown R.R.: Phila., Pa., to Norristown, Pa.; Chestnut Hill, Pa., and Orland, Pa.....		Dec. 1, '70	33.5	20.4	41.8	95.7
	Catawissa RR.: Tamanend, Pa., to Newberry Junction, Pa.....		Nov. 1, '72	96.5	11.9	51.1	159.5
	Phila. & Chester Br. RR.: Philadelphia, Pa., to Chester, Pa.....		....	10.5	4.9	1.5	16.9
	Norristown Junction RR.: In Norristown, Pa.....		1880	0.4	0.4	0.2	1.0
	North Penn RR.: Phila., Pa., to Bethlehem, Pa., and Branches.....		May 1, '79	56.4	76.3	47.4	210.1
	Delaware and Bound Brook RR.: Del. River at Yardly, Pa., to Bound Brook, N. J., and Branch to Trenton, N. J.....		May 1, '79	33.7	27.0	18.6	79.3
	Schuylkill and L-high RR.: High's Farm to Stratington, Pa.....		May 1, '83	44.0	....	3.9	47.9
	Phila., Harrisb. & Pitts. RR.: Harrisburg to Shippensburg, Pa.....		Oct. 15, '90	40.6	0.5	14.5	55.6
	Phila. & Read. Terminal RR.: Philadelphia, Pa.....		....	1.3	1.3	3.1	5.7
	Total Lines Leased.....			553.9	222.9	373.0	1,149.8
	Reading & Columbia RR.: Sinking Spring, Pa., to Columbia, Pa.....		....	39.5	....	24.1	63.6
	Lebanon Branch.....		....	5.2	....	0.4	5.6
	Reading, Marietta and Han. RR.: Columbia to Chickles, Pa.....		....	6.3	....	0.5	6.8
	Northeast, Penn. RR.: Glenside, Pa., to New Hope, Pa.....		....	25.6	....	2.8	28.4
	Phila. & Chester Valley RR.: Bridge Pt., Pa., to Downingtown, Pa.....		....	21.5	....	3.2	24.7
	Atlantic City RR.: Camden to Atlantic City, N. J., and branches.....		....	53.5	56.8	23.6	163.9
	Rupert and Bloomsburg RR.: Rupert, Pa., to Bloomsburg, Pa.....		....	1.6	....	0.7	2.3
	Bloomsburg Belt Line RR.....		....	0.8	....	....	0.8
	Brigantine Beach RR.: Pomona, N. J., to Brigantine Beach, N. J.....		....	14.0	....	2.3	16.3
	Cataqua & Fogelsv. RR.: Cataqua to Rittenhouse Gap, & br. Middleton and Hummelston RR.: Middlet. to Hummelst., Pa.....		....	27.2	....	6.2	33.4
	Camden County RR.: Mt. Ephraim to Grenlock, N. J.....		....	6.6	....	2.0	8.6
	Gettysb. & Harrisb. Ry.: Carlisle to Round Top, Pa.....		....	7.3	....	0.8	8.1
	Chester & Delaware River RR.: Thurlow to Eddystone, Pa.....		....	34.6	....	3.8	38.4
	Tamaqua, Hazleton and Northern RR. (See page 724).....		....	5.7	....	5.0	10.7
	....		....	9.9	....	2.6	12.5
	Total Lines Controlled.....			289.3	56.8	78.0	424.1
	Total Lines, Owned, Leased, and Controlled.....			1,170.2	447.9	881.5	2,499.6

Statement of all lines operated yearly (November 30) for ten years :

	LINES OF ROAD.				SECOND, SIDE, AND OTHER TRACKS.				AGGREGATE TRACK.			
	Owned.	Leased.	Cont.	Total.	Owned.	Leased.	Cont.	Total.	Owned.	Leased.	Cont.	Total.
	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.
1884..	327.0	1,154.7	106.6	1,588.3	479.6	963.1	30.3	1,473.0	806.6	2,117.8	136.9	3,061.3
1885..	327.0	1,152.4	106.6	1,586.0	482.3	972.7	30.3	1,485.3	809.3	2,125.1	136.9	3,071.3
1886..	327.0	1,152.4	106.6	1,586.0	487.4	995.4	30.5	1,513.3	814.4	2,147.8	137.1	3,099.3
1887..	327.0	537.8	75.8	940.6	487.6	497.7	27.9	1,013.2	814.6	1,035.5	103.7	1,953.8
1888..	327.0	516.1	211.9	1,055.0	496.9	500.1	58.9	1,055.9	823.9	1,016.2	270.8	2,110.9
1889..	327.0	516.1	214.3	1,057.4	522.2	526.3	74.3	1,122.8	849.2	1,042.4	288.6	2,180.2
1890..	327.0	548.8	230.8	1,106.6	557.3	562.8	117.5	1,237.6	884.3	1,111.6	348.3	2,344.2
1891..	327.0	552.6	293.6	1,173.2	554.5	573.6	128.9	1,257.0	911.5	1,126.2	328.2	2,460.2
1892..	327.0	1,591.2	304.7	2,222.9	593.2	1,864.0	135.3	2,592.5	920.2	3,455.2	440.0	4,815.4
1893..	327.0	553.9	289.3	1,170.2	593.7	595.9	134.8	1,324.4	925.7	1,149.8	424.1	2,499.6

History.—Chartered April 4, 1833; work begun in the spring of 1835, and portions of the line opened in July, 1838. Through line, Philadelphia to Pottsville, opened in Jan., 1842, and the Mt. Carbon RR. to Pottsville, 1 mile, merged May 13, 1842. The line from the Falls of the Schuylkill to Port Richmond, from which the shipments of coal are made, was completed in 1842; the other lines were acquired subsequently, as shown in the foregoing statement. (See MANUAL for 1891.)

In addition to its lines of railroad the Philadelphia and Reading RR. Co. leases and operates the following canals: Schuylkill Canal, 108.23 miles—leased for 999 years from Jan. 1, 1870; Susquehanna Canal, 45 miles—leased for 999 years from Jan. 1, 1872.

The liability of the company on account of its leased properties is shown in the statements of the several companies, and the rentals paid for the past year are shown in the statement on page 703 *et seq.*

The chief business of the company is the transportation of coal from the first and second anthracite coal-fields of Pennsylvania to tide-water in the Delaware River, at Port Richmond, Philadelphia. At this eastern terminus are 23 wharves, extending from 300 to 800 feet into the river, with trestlework and shutes, allowing a direct discharge of coal from the cars into vessels. More than 60 miles of track are distributed on the wharves of the immediate neighborhood. The company's fleet of sea-going steamers and barges distributes a considerable quantity of coal to points along the coast. The main line of road winds through the Schuylkill Valley, numerous branches extending east and west into the two southern coal-fields. The Broad Mountain dividing the two coal-fields is crossed at four different points, three of which lead directly into the Mahanoy coal-field, and one into the Wisconsin Basin.

The completion of a large terminal station, with 1.3 miles of elevated roadway, in the centre of Philadelphia, materially added to the passenger business for the year 1893.

A contract running for 900 years, from Feb. 4, 1882, between the New York Central & Hudson River RR. Co., the Fall Brook Coal Co., the Philadelphia & Reading, RR. Co., and companies controlled by these, provides for an interchange of through and local traffic and the formation of a through line between Philadelphia and Buffalo. (See MANUALS for 1883 and 1884.)

The entire tonnage of the Beech Creek RR. to Philadelphia and New York, and all points South and East is thrown upon the lines of the Philadelphia & Reading RR. Co., under a contract for 900 years, which provides for a *pro rata* of joint charges between the several connecting lines.

The Schuylkill River East Side RR. affords access to the traffic from the lines of the Baltimore & Ohio RR. Co. and its connections, over the P. & R. System.

The Port Reading RR., controlled by this company, gives the Reading an entrance to Staten Island Sound, where extensive terminals have been established.

The company was reorganized in 1887, under the terms of a plan, an abstract of which was published in the MANUAL for 1887, page 281. The property was again placed in the hands of receivers on Feb. 20, 1893, the floating debt having grown beyond the control of the company. A plan of readjustment was promulgated in the summer of 1893, but failing of the necessary support from security-holders in interest, it was abandoned.

The Lehigh Valley RR. and the Central RR. of New Jersey were leased in Feb., 1892, for 999 years—the former to the Philadelphia & Reading and the latter nominally to the Port Reading RR. Co. In Aug., 1892, the Central of New Jersey was turned over to its own officers, the lease having been enjoined by the Chancellor of New Jersey, and the lease was cancelled in Jan., 1893. The operation of the Lehigh Valley having resulted in a heavy loss to the Reading during the first year of the lease, the rental was reduced by \$806,696 per annum from Mar. 31, 1893; and the loss continuing to increase, the lease was abrogated as of July 31, 1893, the Lehigh Valley Co. resuming possession of its lines on Aug. 8, 1893. At the same time were abrogated the contracts to purchase coal mined by the Lehigh Valley Coal Co. and by a number of private coal operators, having been found unremunerative and requiring the expenditure of too large a capital.

On Aug. 15, 1893, a contract entered into on May 14, 1891, with Coxé Bros. & Co., was

annulled, it having proved unsatisfactory to the Reading. This contract provided for the transportation over the Reading system of a large tonnage of coal from the mines of Coxé Bros. & Co. to New York tide-water and to other markets.

The Philadelphia, Reading & New England RR., which went under the control of the Reading in July, 1892, was surrendered to a receiver on Aug. 19, 1893.

The Philadelphia & Frankford RR. Co. commenced in June, 1892, to construct a railroad from Crescentville, on the Philadelphia, Newtown & New York RR., to Frankford, 3 miles. The Reading Co. agreed that on the completion of the road it would guarantee principal and interest of \$500,000 1st mtge. bonds of the P. & F. RR. Co., which were issued for its construction. The proceeds of the sale of these bonds were not sufficient to meet the entire cost of completing the road, and as the Reading receivers had no fund which they might apply to that purpose, work was suspended in April, 1893, and has not since been resumed. An arrangement has recently been made, however, whereby the holders of the bonds agree to advance the necessary amount of money, the Reading on its part agreeing to such a division of the revenues from the operation as will provide the interest on the whole cost of construction.

The 1st mtge. bonds of the Lancaster & Reading Narrow-Gauge RR. Co., \$310,000 of which were guaranteed by the Reading, matured July 1, 1893, and as there were no funds available to take up this loan, and the holders refused to extend the bonds at a rate of interest within the earning power of the road, the receivers surrendered the property to the trustees under the mortgage, Nov. 13, 1893. Since then a basis of an agreement has been reached with the committee of bondholders, under which it is proposed to reduce the rate of interest on the bonds to 5 p. c.

Statement of annual rentals of leased lines of the Philadelphia and Reading RR. Co. as of Nov. 30, 1893:

NAME.	Principal.	Rate.	Annual Rental.		When Payable.
	\$	p. c.	\$	\$	
Mt. Carbon & Port Carbon RR. Co. Dividend	282,350 00	12	36,250 00		Jan. & July 10.
Mill Cr'k & Mine Hill Nav. & RR. Co. "	323,750 00	10	33,000 00		Jan. & July 15.
" " " Tax on Stock			2,587 00	35,587 00	January.
Schuylkill Valley Navig. & RR. Co. Dividend	576,050 00	5	29,450 00		Jan. & July.
" " " Tax on Stock			2,304 20	31,754 20	January.
Mine Hill & Schuylk. Haven RR. Co. Dividend	4,202,000 00	8		336,816 00	Jan. & July.
Little Schuylk. Nav. RR. & Coal Co. "	2,487,850 00	7	185,227 00		J., A., J., & O.
East Mahanoy RR. Co. "	497,750 00	6	29,565 00		Jan. & July.
" " " Organization			2,000 00	217,092 00	January.
East Pennsylvania RR. Co. Bonds, 1888-1958	495,000 00	4	19,800 00		Mar. & Sept.
" " " Dividend	1,730,450 00	6	103,827 00		Jan. & July.
" " " Organization			240 00		Monthly.
" " " Tax on Stock			9,214 65	133,081 65	January.
Phila., Germant'n & Norrist. RR. Co. Dividend	2,246,900 00	12	269,628 34		M., J., S., & D.
" " " " Organization			8,000 00		M., J., S., & D.
" " " " Tax on Stock			29,209 70	306,838 04	January.
Chestnut Hill RR. Co. Dividend	120,650 00	12	14,478 00		M., J., S., & D.
" " " Organization			2,000 00		M., J., S., & D.
" " " Tax on Stock			1,568 45	18,046 45	January.
Catawissa RR. Co. Loan 1862-1902	230,500 00	6	13,830 00		Feb. & Aug.
" " " " 1870-1900	1,300,000 00	7	91,000 00		Feb. & Aug.
" " " Preferred Stock	3,200,000 00	7	226,000 00		May & Nov.
" " " Organization			8,000 00	338,830 00	F., M., A., & N.
North Pennsylvania RR. Co. Gen. Mtge., 1903	4,500,000 00	7	315,000 00		F., M., A., & N.
" " " " 21 " 1896	1,500,000 00	7	105,000 00		F., M., A., & N.
" " " Debentures, 1905	1,200,000 00	6	72,000 00		F., M., A., & N.
" " " Dividend	4,721,250 00	8	377,700 00		F., M., A., & N.
" " " Organization			12,000 00		F., M., A., & N.
" " " Tax on Stock			39,777 04	921,477 04	January.
Delaware & Bound Brook RR. Co. Loan, 1875-1905	1,500,000 00	7	105,000 00		F., M., A., & N.
" " " " 1899	300,000 00	6	18,000 00		F., M., A., & N.
" " " Dividend	1,800,000 00	8	144,000 00		F., M., A., & N.
" " " Organization			6,000 00		F., M., A., & N.
" " " State Taxes			22,000 00	295,000 00	February.

NAME.	Principal.	Rate.	Annual Rental.		When Payable.
	\$	p. c.	\$	\$	
Shamokin, Sunb. & Lewisb. RR. Co. First Mortgage.....	1,000,000 00	5	50,000 00		May & Nov.
" " " " Second Mortgage.....	1,000,000 00	6	60,000 00		Jan. & July.
" " " " Organization.....			540 00		Monthly.
" " " " Tax on Stock.....			200 00	110,740 00	January.
Schuylkill & Lehigh RR. Co. First Mortgage.....	600,000 00	4½	27,000 00		May & Nov.
" " " " Tax on Stock.....			50	27,000 50	January.
Swedes Ford Bridge Co. Dividend.....	37,000 00	6½	2,403 00		J., A., J., & O.
" " " " Organization.....			50 00		J., A., J., & O.
" " " " Tax on Stock.....			185 00	2,640 00	January.
Norristown Junction RR. Co. Loan, 1890.....	40,000 00	5		2 000 00	Feb. & Aug.
Colebrookdale RR. Co. 30 p. c. Gr. Receipts.....				13,000 00	January.
Allentown RR. Co. " " " ".....				4,000 00	January.
Pickering Valley RR. Co. " " " ".....				5,000 00	January.
Allentown Terminal RR. Co. Interest & Dividend.....				13,500 00	June & Dec.
Phila., Harrisburg & Pittsb. RR. Co. Loan, 1890.....	500,000 00	5	25,000 00		Apr. 15, Oct. 15.
" " " " Tax on Stock.....			200 00	25,200 00	January.
Phila. & Reading Terminal RR. Co. Maximum Trackage.....				600,000 00	Monthly.
				3,473,847 88	
Schuylkill Navigation Co. Loan, 1897.....	6,140 00	6	368 40		M., J., S., & D.
" " " " 1907.....	49,246 32	6	2,954 78		Jan. & July.
" " " " 1895.....	19,000 00	6	1,140 00		Jan. & July.
" " " " 1913.....	18,950 00	6	1,137 00		May & Nov.
" " " " 1915.....	45,750 00	7	3,202 50		May & Nov.
" " " " Preferred Stock.....	5,450 00	3	163 00		Jan. & July.
" " " " Common ".....	15,362 00	1½	230 43	9,196 61	Jan. & July.
Susquehanna Canal Co. Priority Loan.....	500 00	6	30 00		Jan. & July.
" " " " Tidewater Loan.....	1,000 00	6	60 00		Jan. & July.
" " " " State of Maryland.....	1,000,000 00	2	20,000 00		Jan. & July.
" " " " Loan, 1902.....	12,000 00	7	840 00		Jan. & July.
" " " " 1918.....	13,000 00	6	780 00	21,710 00	Jan. & July.
Total.....				2,504,754 49	

Rolling Stock, Nov. 30, 1893.—Locomotives—passenger, 176; special express, 3; freight and coal, 496; shifting, 106—total, 781. Cars—coal (8-wh., 18,961; 4-wh., 107), 19,068; freight (16-wh., 1; 12-wh., 1; 8-wh., 9,516; 4-wh., 74), 9,592; passenger and baggage (12-wh., 14; 8-wh., 733), 747; service, 700—total, 30,107.

Statement of rolling stock for eight years :

	1886	1887	1888	1889	1890	1891	1892	1893	
Locomotive Engines, etc....	943	604	661	650	701	702	1,401	781	
Equivalent No. of 8-wheeled	Passenger, etc..	976½	578½	616½	601½	643	647	1,097	754
	Freight	12,041	6,725½	6,161½	6,169	7,101	8,919	26,038	9,556½
	Coal	20,585½	14,936	15,173	15,223	18,559	20,811	55,468	19,014½
	Tot. Rev. Cars..	39,603	22,320	21,951	21,993½	26,803	30,377	82,608	29,325
	Working Cars..	864	515	442½	423½	739	737	2,472	700
Total Car Equipment...	40,467	22,745	22,393½	22,417	27,042	31,114	85,075	90,025	

Floating Stock, Nov. 30, 1893.—Steamers, 9; steam tugs, 7; barges (13 of them sea-going), 121; car floats, 12.

Operations, year ending November 30, 1893.—See tabulated statement on page 707.

Earnings.—Passenger	\$4,349,132 75	Expenses.—Roadway and Structures....	\$2,642,501 66
Freight	18,017,901 45	Maintenance of Equipment..	2,321,124 19
Mail	85,190 98	Transportation	7,442,886 71
Miscellaneous	376,621 47	General	1,562,821 23
Total (\$12,747.85 per mile)	\$22,828,846 60	Total (\$7,465.62 per mile)	\$13,369,423 79

Net earnings (41.48 p. c.), \$9,459,422.81; add net receipts from steam colliers, coal barges, canals, and real estate, \$324,278.77; income from investments, \$284,793.48—total, \$10,068,495.06. Payments: Rentals (details on page 708), \$2,907,028.91; interest account, \$5,273,364.80; debit balance profit and loss, \$243,067.65; taxes, \$200,683.42; equipment

payments, \$1,468,390.31; terminal trackage, \$356,757.21; improvements, \$225,896.36—total, \$10,675,188.66. Deficit, \$606,693.60. Profit operating Coal and Iron Co., \$1,104,195.50. Less, interest, \$1,299,844.82. Deficit, \$195,649.32. Deficit both companies, \$802,342.92.

Receipts, expenses, etc., of canals, steam colliers, etc., year ending November 30, 1893:

	Receipts.	Expenses.	Net Receipts.	Rental.	Profit.	Loss.
	\$	\$	\$	\$	\$	\$
Schuylkill Canal	44,301 77	37,000 25	7,301 52	9,782 52	.....	2,481 00
Susquehanna Canal	8,157 54	18,182 39	D. 10,024 85	21,710 04	.....	31,734 89
Steam Colliers and Sea Barges	542,497 55	387,796 17	154,701 38	.....	154,701 38	.....
Coal Barges	218,702 62	230,524 37	D. 11,821 75	.....	.....	11,821 75
Total	813,659 48	673,503 18	140,156 30	31,492 56	154,701 38	46,087 64

DIVIDENDS.—For statement of dividends paid, see MANUAL for 1888, page 281.

General Balance Sheet (P. & R. R.R. Co.), November 30, 1893.

Railroads, Wharves, and Terminals.....	\$50,664,386 38	Common Stock.....	\$40,141,361 78
Rolling Stock, Owned and Leased.....	20,758,450 15	Deferred Income Bonds.....	7,670,427 09
Steam Colliers and Barges.....	1,719,175 41	Mortgage Debt on Property.....	145,075,618 68
Real Estate.....	7,175,014 95	Mortgage Debt on Equipment.....	8,325,838 34
Investment in P. & R. Coal & Iron Co.....	70,372,311 01	Debt Secured by Collateral.....	10,013,000 00
R.R. and Canal Leases under Reorg. Plan.....	9,341,691 22	Debt and Scrip Debt.....	27,360 00
Leased Lines Securities in Trust.....	2,466,776 72	Bonds in use as Collateral (<i>Contra</i>):	
Bonds for use as Collateral (<i>Contra</i>).....	21,393,000 00	Gen. Mtge. Loan—Pledged with Car	
Stocks and Bonds Owned.....	26,942,994 90	Trust "D".....	2,170,000 00
Materials and Supplies.....	866,994 56	Collateral Trust Bonds.....	10,000,000 00
Cash on Hand.....	856,768 99	3d Pref. Inc. Mtge. Bonds.....	9,223,000 00
Bills Receivable.....	166,999 10	Receivers' Certificates.....	1,456,263 18
Accounts and Other Assets.....	10,153,494 72	Notes Payable Secured by Collateral.....	5,187,947 72
Profit and Loss Balance.....	3,854,640 77	Unadjusted Accounts.....	1,505,573 92
		Current Liabilities.....	7,167,932 43
		Balance.....	8,768,375 74
Total Assets.....	\$256,732,698 88	Total Liabilities.....	\$256,732,698 88

Since the close of the fiscal year the floating debt has been reduced to about \$4,250,000, and the amount of receivers' certificates outstanding has been increased to \$3,750,000. The floating debt is secured by pledge of the collateral trust bonds to be referred to hereafter, which are in turn secured by the pledge of shares and bonds of affiliated and tributary companies, the control of which is essential to the earnings of the main line.

Statement of *funded debt* outstanding, November 30, 1893:

DESCRIPTION OF SECURITY.	Date.	Maturity.	Interest Payable.	Amount Outstanding.
Prior Mortgage Loans (\$5,245,700):				\$
1st Mtge. 6 p. c. £500 Coupon Bonds.....	1843	July, 1910	Jan. & July	967,200 00
1st Mtge. 6 p. c. \$1,000 Coupon Bonds.....	1843	July, 1910	Jan. & July	545,500 00
Mtge. 6 p. c. \$1.0 0 Coupon Bonds.....	1844	July, 1910	Jan. & July	795,000 00
Mtge. 6 p. c. \$1,000 Coupon Bonds.....	1848	July, 1910	Jan. & July	92,000 00
Mtge. 6 p. c. \$1,000 Coupon Bonds.....	1849	July, 1910	Jan. & July	67,000 00
Mtge. Conv. 4½ p. c. Coupon Bonds.....	1857	July, 1886	Jan. & July	1,000 00
Mtge. Conv. 4½ p. c. \$500 and \$1,000 Coupon Bonds.....	1857	July, 1910	Jan. & July	78,000 00
Mtge. 5 p. c. \$1,000 Gold Coupon Bonds.....	1868	Oct. 1, 1933	Apr. & Oct.	2,700,600 00
Consolidated Mtge. Loan (\$18,811,000):				
6 p. c. Gold Coupon and Registered Bonds.....	1871	June 1, 1911	June & Dec.	8,162,000 00
7 p. c. Coupon and Registered Bonds.....	1871	June 1, 1911	June & Dec.	10,649,000 00
Improvement Mtge. 6 p. c. Gold Coupon Bonds.....	1873	Oct. 1, 1897	Apr. & Oct.	9,364,000 00
Income Mtge. 7 p. c. Coupon Bonds.....	1876	June, 1896	June & Dec.	1,000 00
Consol. Mtge., 1st Series, 5 p. c. Gold Coupon Bonds.....	1882	May 1, 1922	May & Nov.	5,767,042 00
Consol. Mtge., 2d Series, 5 p. c. Gold Coupon Bonds.....	1883	Feb. 1, 1933	Feb. & Aug.	1,535 00
Gen. Mtge. 4 p. c. Gold Coupon and Registered Bonds.....	1888	Jan. 1, 1958	Jan. & July	44,305,188 77
1st Pref. Income Mtge. 5 p. c. \$1,000 Gold Coupon Bonds.....	1888	Jan. 1, 1958	Feb. 1, {	23,949,950 70
2d Pref. Income Mtge. 5 p. c. \$1,000 Gold Coupon Bonds.....	1888	Jan. 1, 1958	yearly, {	16,176,588 78
3d Pref. Income Mtge. 5 p. c. \$1,000 Gold Coupon Bonds.....	1888	Jan. 1, 1958	if earned, {	17,938,216 58
Bonds and Mortgages on Real Estate.....				3,515,396 85
Total Mortgage Debt on Property.....				145,075,618 68

Sterling mtge. loans.—The 6 p. c. sterling loans are in bonds of £500 each, coupons payable in London, in sterling, Jan. 1st and July 1st. Principal payable Jan. 1, 1910.

Consol. mtge. loan, 1871-1911.—The 6 p. c. bonds are for £200 or \$1,000 each; principal and interest payable in Philadelphia in gold, or in London. The 7s are currency bonds, interest payable in Philadelphia or in London. The

bonds were originally issued in coupon form, with provision for registration in Philadelphia but not in London. Interest is payable June 1st and Dec. 1st; principal, June 1, 1911. There is an accumulative sinking fund of 1 p. c. per annum for purchase of the bonds at or under par.

Improvement mtge. loan, 1873-97.—Secured by a mtge. next after the consols of 1871. The bonds are in coupon form, for \$1,000 or £200 each; interest payable April 1st and Oct. 1st; principal within 24 years from date, from an accumulative sinking fund of 2 p. c. per annum, by drawings at 100, which commenced in July, 1874. Drawings have been suspended for several years, and about half of the amount shown in the table is now subject to be drawn. Both principal and interest are payable in gold, in Philadelphia or in London.

Gen. mtge. loan, 1888-1938, —Issued under the reorganization plan of 1886, as shown in *MANUAL* for 1893. Secured by a mortgage, dated Jan. 3, 1888, conveying all the property of the company, and the lands and estates of the Coal and Iron Co., to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, as trustee. Until the final retirement and satisfaction of the present income mtge. and cousof. 5 p. c. mtge., this issue will be protected by a deposit with the trustee of all the old improvement and gen. mtge. bonds of the Railroad Co., and divisional mtges. of the Coal and Iron Co. surrendered, retired, or acquired under the plan of reorganization, or of respectively equal amounts of 1st series 5 p. c. consols to be issued in their place. The bonds may be registered in Philadelphia, New York, or London, and wherever the bonds are exchanged there also transfers must be effected. The bonds are for \$1,000 each, in coupon form, with privilege of successive registrations of principal, with subsequent transfers to bearer; or in registered form, for \$1,000, \$5,000, \$10,000, and \$100,000. Principal due Jan. 1, 1898; interest payable Jan. and July: principal and interest, free of all taxes, payable in Philadelphia, in gold. The authorized issue is \$100,000,000, of which \$10,000,000 were reserved to take up divisional coal land mortgages of the Coal and Iron Co., \$15,000,000 to take up shares and bonds of leased lines, and \$10,095,080 for additional betterments, equipment, and other acquired property, and for working capital. It was provided in the mortgage that if the \$15,000,000 reserved to take up securities of leased lines are not all used for that purpose by Jan. 1, 1898, what remain may be used for betterment, equipment, and other after-acquired property. The amount outstanding includes fractional scrip for \$25,188.77.

1st, 2d, and 3d preference income mtge. loans are second, in the order of their priority, on the property covered by the gen. mtge. but subject to the lien of that mortgage. They are \$1,000 gold bonds, in coupon form, but the 1sts may be registered, as to principal only, in Philadelphia, New York, or London, and bonds so registered may be again made payable to bearer. The bonds are dated Jan. 3, 1888; due Jan. 1, 1958; interest payable only if earned, on Feb. 1st, yearly. The 3d preference may be increased to any amount "for value." These bonds, issued in exchange for convertible bonds, and stamped to that effect, are convertible at any time into common stock. The amounts of preference income bonds outstanding, as shown before, include fractional scrip as follows: 1sts, \$89,950.70; 2ds, \$20,588.75; 3ds, \$83,216.58.

Deferred income bonds, issued in 1881, were taken over on reorganization and stamped as assenting. Holders, on payment of an assessment of \$25 in cash, received a similar amount in 1st preference bonds. Interest on these bonds will be deferred until common stock is paid a dividend of 6 p. c. per annum, but afterward interest up to 6 p. c. per annum will be paid, if earned, and further interest will be paid *pari passu* with dividends on the common stock. The bonds are irredeemable and to bearer, but may be registered in Philadelphia. They are for \$50, \$100, \$500, and \$1,000 each. The nominal par value of these bonds is \$25,568,090.30, including fractional scrip for \$248,556.97; only the proceeds of the sale of them is shown in the balance sheet.

Consol. mtge. loan, 1882-1922.—Under the reorganization plan of 1886 these bonds were stamped as liable to be redeemed, at the company's option, at any time, on 10 days' notice. The bonds are for \$500 and \$1,000 gold each, in coupon form, but may be registered in Philadelphia. Arrears of interest to Nov. 1, 1887, was funded in 2d preference incomes; since then it has been regularly paid. The amount of these bonds outstanding includes fractional scrip for \$542, and \$535 of fractional scrip is included in the outstanding amount of consols of 1883-1933.

Statement of annual fixed interest as of November 30, 1893 :

LOAN.	Interest Payable.	Rate of Int.	Principal.	Annual Interest.	
£ Mortgage Loan, 1843-1910	Coupon	p. c.	\$	\$	
" " " " " " " " " "	" " " " " " " " " "	6	967,200 00	58,032 00	
" " " " " " " " " "	" " " " " " " " " "	6	545,500 00	32,730 00	
" " " " " " " " " "	" " " " " " " " " "	6	735,000 00	47,700 00	
" " " " " " " " " "	" " " " " " " " " "	6	92,000 00	5,520 00	
" " " " " " " " " "	" " " " " " " " " "	6	67,000 00	4,020 00	
" " " " " " " " " "	" " " " " " " " " "	4½	79,000 00	3,555 00	
" " " " " " " " " "	" " " " " " " " " "	5	2,696,000 00	134,800 00	
Gold \$ or £ Consolidated Mortgage Loan, 1871-1911	" " " " " " " " " "	June & Dec.	6	6,969,000 00	419,940 00
" " " " " " " " " "	" " " " " " " " " "	" " " " " " " " " "	6	305,000 00	18,900 00
" " " " " " " " " "	" " " " " " " " " "	" " " " " " " " " "	6	558,000 00	51,480 00
Consolidated Mortgage Loan, 1871-1911	" " " " " " " " " "	" " " " " " " " " "	7	3,339,000 00	253,730 00
" " " " " " " " " "	" " " " " " " " " "	" " " " " " " " " "	7	7,310,000 00	511,700 00
Gold \$ or £ Improvement Mortgage Loan, 1873-97	" " " " " " " " " "	Aprl & Oct.	6	9,364,000 00	561,840 00
" " Consol. Mgt. Loan, 1882-1922, 1st Series	" " " " " " " " " "	May & Nov.	5	5,766,500 00	288,325 00
" " General Mortgage Loan, 1888-1958	" " " " " " " " " "	Jan. & July	4	40,935,188 77	1,637,407 55
" " " " " " " " " "	" " " " " " " " " "	" " " " " " " " " "	4	3,370,000 00	134,880 00
Car Trust Certificates, Issue March 15, 1884	Coupon	Mar. & Sept.	6	102,000 00	6,120 00
" " " " " " " " " "	" " " " " " " " " "	M., J., S., & D.	5	450,000 00	22,500 00
" " " " " " " " " "	" " " " " " " " " "	" " " " " " " " " "	6	60,000 00	3,600 00
" " " " " " " " " "	" " " " " " " " " "	" " " " " " " " " "	5	2,170,000 00	108,500 00
Gold \$ Sinking Fund Loan, 1892-1902	" " " " " " " " " "	Feb. & Aug.	5	1,938,000 00	96,900 00
Real Estate Bonds	" " " " " " " " " "	Various.	Var.	3,615,396 85	180,014 84
Total			91,723,785 62	4,561,514 09	
In addition to the above there was outstanding \$8,075,000 of Debenture Bonds issued on account of the Philadelphia & Reading Terminal R.R., the interest upon which is provided for by the trackage contract with that company and is included in the annual rental at the maximum charge. }	Feb., May, Aug., & Nov.	5	8,075,000 00	403,750 00	

Interest on the gen. mtge. bonds of 1888 is in default since July 1, 1893, and on the preference incomes since Aug. 1, 1893.

Statement of railroad operations for seven fiscal years :

	1887	1888	1889	1890	1891	1892	1893
Passengers Carried.....	15,678,715	15,975,889	16,883,717	18,108,893	18,828,090	19,764,757	20,715,111
Passenger Miles.....	178,643,774	175,900,689	190,679,907	207,520,857	215,691,029	232,244,835	240,488,479
Freight (tons) Moved....	8,169,683	7,867,783	8,447,404	9,666,627	9,329,176	9,990,015	8,777,476
Freight (ton) Miles.....	444,614,422	435,904,463	461,899,277	506,281,690	546,301,954	598,345,456	526,355,383
Coal (gross tons) Moved..	8,952,060	9,979,419	9,313,579	9,966,859	11,131,912	11,867,458	12,034,497
Coal (ton) Miles.....	835,308,697	848,257,474	891,116,112	930,775,408	1,050,087,707	1,156,897,359	1,212,741,584
Co.'s Freight & Coal.....	1,447,330	1,666,579	1,988,537	2,259,120	2,144,021	2,024,745	1,820,959
Tons (inc. wt. Pass.)....	21,106,668	21,530,395	22,442,905	24,768,527	25,809,973	27,265,771	26,126,216
Earnings—Passenger....	\$ 3,422,531	\$ 3,407,290	\$ 3,639,546	\$ 3,598,261	\$ 4,045,862	\$ 4,267,021	\$ 4,549,133
Merchandise.....	6,257,183	5,621,296	5,998,976	7,210,881	17,250,083	18,272,168	18,017,902
Coal.....	9,680,180	9,475,760	8,954,004	9,305,536	557,857	447,059	461,812
Mail, etc.....	969,988	1,014,201	486,088	520,000			
Gross RR. Earnings.....	20,359,882	19,521,547	19,018,614	20,984,487	21,853,802	22,986,248	22,828,847
Working Expenses.....	9,542,140	9,925,983	10,918,592	11,941,582	11,862,320	12,491,073	13,369,424
Net RR. Earnings.....	10,817,742	9,595,564	8,100,022	8,992,905	9,991,482	10,495,174	9,459,423
(Other Receipts.....)	207,844	629,180	769,398	541,159	523,151	703,565	609,072
Available Revenue.....	11,025,586	10,224,744	8,869,420	9,534,064	10,514,733	11,199,042	10,068,495
Lease Rentals.....	2,785,977	2,882,532	2,842,319	2,830,744	2,833,351	2,840,098	3,263,786
Interest Account.....	5,478,131	4,516,433	4,053,139	4,351,311	4,502,882	4,669,991	5,273,965
Taxes, Profit & Loss, etc.	558,421	575,407	397,810	311,613	269,574	296,053	443,751
Other Charges.....			330,940	957,171	310,826	235,753	1,694,287
Total Payments.....	8,822,530	7,974,422	7,656,208	8,450,857	7,921,487	8,041,895	10,675,189
P. or L.—C. & I. Co.....	+ 2,203,056	+ 2,250,322	+ 1,213,212	+ 1,083,207	+ 2,593,246	+ 3,157,147	— 606,694
P. or L.—C. & I. Co.....	P. 654,211	L. 806,222	L. 974,373	L. 973,284	L. 728,284	P. 24,339	L. 195,649
P. or L.—Both Cos.....	P. 2,857,267	P. 1,444,100	P. 238,839	P. 109,923	P. 1,864,962	P. 3,181,486	L. 802,343
Earnings per Passenger..	21.8 c.	21.3 c.	21.6 c.	21.5 c.	21.4 c.	21.6 c.	21.0 c.
Earnings p. Freight Ton..	76.9 c.	71.4 c.	70.3 c.	65.7 c.	84.3 c.	83.6 c.	86.6 c.
Earnings per Coal Ton....	108.1 c.	105.9 c.	96.1 c.	85.9 c.			

Total passengers carried May, 1888, to Nov. 30, 1893, 330,085,543. Coal transported to same date (tons of 2,240 lbs.), 263,501,375 tons. Aggregate tonnage, same period, including weight of passengers (ton of 2,000 lbs.), 503,057,512.

Statement of capital account of P. & R. RR. Co. for seven years :

	1887	1888	1889	1890	1891	1892	1893
Common Stock.....	\$ 39,480,362	\$ 39,480,362	\$ 39,480,362	\$ 39,488,362	\$ 40,105,362	\$ 39,880,362	\$ 40,141,362
Preferred Stock.....	638,850						
Mortgage Loans.....	78,715,581	131,061,640	131,597,392	136,010,495	135,393,734	138,152,171	141,560,222
Term Loan & Scrip	6,155,800	46,435	29,500	26,150	4,423,150	26,050	25,550
Scrip, 1877-82.....	2,348,915						
Conv. Adj. Scrip.....	317,610	5,015	2,010	1,810	1,810	1,810	1,810
Car Trust Certificates..	2,889,000	2,692,000	2,270,000	4,542,000	3,906,000	3,174,000	2,782,000
Bonds and Mortgages..	2,161,340	2,158,792	2,210,792	2,175,075	2,052,090	3,490,496	3,515,397
Baykill N. Co.'s Loans	2,578,250						
East Pa. RR. Loan.....	495,900						
Def. Inc. Bonds & Scrip.	7,670,427	7,670,427	7,670,427	7,670,427	7,670,427	7,670,427	7,670,427
Working Fund.....	394,070						
All Other Liabilities.....	27,445,103	16,551,278	15,275,749	16,140,015	19,810,000	30,671,108	30,874,855
Bonds for Collat.....							21,393,000
Profit and Loss.....	2,203,056	4,453,379	68,925		1,864,962	9,613,574	8,768,376
Total Liabilities.....	172,993,770	204,119,328	198,605,160	206,063,334	215,227,625	232,629,998	256,732,699
Railroad.....	47,531,529						
Depots.....	4,781,138	78,734,431	79,204,422	79,825,728	80,261,112	80,673,510	80,664,386
Engines and Cars.....	14,441,286	12,637,704	12,637,704	15,283,298	18,666,710	21,702,772	20,758,450
Coal Estate.....	8,631,372	4,724,917	4,832,184	5,093,361	4,920,698	7,088,103	7,175,015
Stocks and Bonds.....	13,514,327	16,086,521	12,293,180	14,871,691	25,125,778	28,451,602	50,802,772
P. & R. C. & I. Co. Stock	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Do. Bonds & Accounts..	39,737,966	64,615,374	64,617,302	64,617,302	61,453,181	62,633,446	62,372,311
RR. & Canal Leases.....		9,309,649	9,240,739	9,341,161	9,341,161	9,341,691	9,341,691
Steam Collars.....	2,296,873	1,237,211	1,219,393	1,533,634	1,291,243	1,707,429	1,719,175
Canals, Barges, etc.....	1,491,610						
Cash and Receivables..	3,149,176	629,387	1,299,877	1,029,504	1,066,485	1,122,558	1,029,768
Materials and Supplies..	757,013	901,127	768,981	956,564	801,503	3,352,071	866,995
Notes, Disc't & Other Ass	28,601,480	7,249,107	4,330,958	5,471,456	4,289,951	8,536,816	10,153,494
Profit and Loss.....				39,335			3,854,641
Total Assets.....	172,993,770	204,119,328	198,605,160	206,063,334	215,227,625	232,629,998	256,732,699

Statement of business of canals, steam colliers, and coal barges, for nine years :

	1885	1886	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	1,124,222	1,183,406	910,712	918,581	921,849	767,489	736,795	726,305	813,659
Gross Expenses	880,783	903,703	680,797	664,609	708,546	645,995	696,982	586,728	673,503
Net Earnings	243,439	279,703	229,915	253,972	212,789	121,494	39,813	139,577	140,156
Rentals, etc.	888,181	839,989	514,405	156,098	68,391	54,625	81,270	32,190	31,492
Balance (+ or -)	- 614,747	- 560,286	- 251,490	+ 97,874	+ 144,398	+ 66,859	+ 8,543	+ 107,387	+ 108,665

Statement of rentals of leased roads and canals for six years :

	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$
Mine Hill & Schuylkill Haven R.R. Co.	326,552 00	326,552 00	330,828 67	336,816 00	336,816 00	336,816 00
Mount Carbon & Port Carbon R.R. Co.	36,250 00	36,250 00	36,250 00	36,250 00	36,250 00	36,250 00
Mill Ck. & Mine Hill Navig. & R.R. Co.	34,616 87	34,616 87	34,616 87	33,808 44	34,616 87	35,587 00
Schuylkill Valley Navigat'n & R.R. Co.	30,890 12	30,890 12	30,890 12	30,890 12	30,890 12	31,754 20
Little S. N. R.R. & C. Co. (incl. E. M. R.R.)	216,009 00	216,000 00	217,001 75	217,092 00	217,092 00	217,092 00
East Pennsylvania R.R. Co.	131,810 10	128,081 85	128,934 35	129,035 10	129,068 35	133,081 15
Phila., Germ. & Norristown R.R. Co.	293,904 73	293,904 74	293,504 74	293,771 41	293,101 74	308,833 04
Chestnut Hill R.R. Co.	17,201 90	17,201 90	17,201 90	17,201 90	17,201 90	18,046 45
Catawissa R.R. Co.	363,930 00	358,154 17	338,490 40	338,890 00	338,890 00	338,890 00
North Pennsylvania R.R. Co.	892,218 46	897,017 40	898,559 13	900,441 80	900,585 00	921,477 04
Delaware & Bound Brook R.R. Co.	277,396 80	336,063 37	291,894 75	296,042 02	298,212 50	297,358 34
Swedes Ford Bridge Co.	2,455 00	2,455 00	2,455 00	2,455 00	2,455 00	2,842 50
Schuylkill & Lehigh R.R. Co.	27,003 00	27,000 00	27,000 00	27,000 60	27,000 30	27,000 30
Shamokin, Sunb'y & Lewisb'g R.R. Co.	50,600 00	50,540 00	75,540 00	110,720 00	110,660 00	110,684 50
Pickering Valley R.R. Co.	4,168 50	4,435 22	4,560 66	6,510 00	4,889 70	4,425 76
Colebrookdale R.R. Co.	16,380 69	15,580 90	14,744 42	12,996 01	12,590 32	11,632 36
Allentown R.R. Co.	2,403 78	2,485 70	3,469 22	3,267 88	3,663 24	3,152 20
Allentown Terminal R.R. Co.		6,750 00	13,500 00	13,952 55	14,052 60	14,472 90
Chester Valley R.R. Co.	3,753 99					
Phila., Harrisburg & Pittsb. R.R. Co.			16,606 67			25,200 00
Total Rentals	2,726,484 64	2,773,928 24	2,776,108 65	2,807,081 13	2,807,907 64	2,875,536 26
Schuylkill Navigation Co.	49,022 65	33,430 80	21,986 39	9,559 70	9,196 56	9,782 72
Susquehanna Canal Co.	107,074 98	34,910 21	32,648 71	21,710 02	22,993 63	21,710 04
Total Rentals	2,882,582 27	2,842,319 25	2,830,743 75	2,838,350 85	2,840,097 83	2,907,028 91

PHILADELPHIA AND READING COAL AND IRON COMPANY.

The Laurel Run Improvement Co., chartered May 18, 1871, name changed Dec. 12, 1871, to Philadelphia & Reading Coal & Iron Co., was organized under the auspices of the Philadelphia & Reading R.R. Co. for the purpose of purchasing and operating the coal properties with which the railroad was connected. The Railroad Co. owns the entire share capital of the Coal & Iron Co., besides bonds and mortgages on the coal lands to the amount of \$39,737,965.53. The company's estates aggregate about 200,000 acres of coal, timber, and iron ore lands.

Fiscal year closes Nov. 30. Annual meeting, 2d Monday in Jan., at general office, Philadelphia, Pa. Transfer books are not closed in advance of meeting. Interest is payable at office of Treasurer, Reading Terminal, Philadelphia, Pa., who also transfers and registers stock.

Receivers: Joseph S. Harris, Ed. Edward M. Paxson, John Lowber Welch. *GENERAL OFFICE,* Reading Terminal, Philadelphia, Pa.

Operations, year ending Nov. 30, 1893.—Tons coal mined, 7,279,914.03; tons purchased, 658,545.12; tons sold 7,878,479.18. Receipts.—Coal sales, \$24,179,938.62; coal rents, \$109,236.34; house rents, \$102,149.62; furnace rents, \$994.75; land rents, \$19,080.88; interest, dividends, etc., \$175,468.13—total, \$24,586,868.34. Expenses—mining, \$10,253,137.63; repairs and improvements, \$1,382,944.97; coal purchased, \$1,270,814.95; royalty of leased collieries, \$756,028.12; transportation and handling of coal, \$8,253,106.57; taxes, \$265,177.17; other expenses, \$988,499.39; net addition of coal added to stock, \$312,964.04—total, \$23,482,672.84. Profit in operating, \$1,104,195.50. Deduct interest and sinking fund accounts, \$1,299,844.82. Net loss, \$195,649.32.

General Balance Sheet, P. & R. Coal and Iron Co., November 30, 1893.

Property and Investments (\$82,812,422.17):		Capital Stock	
Coal Lands.....	\$61,803,155 55	Purchase Money Mortgage Bonds:	\$8,000,000 00
Timber and Iron Ore Lands.....	1,317,423 01	1872-1897.....	\$8,867,000 00
Furnace and Rolling Mill Properties.....	701,974 73	1873-1902.....	150,000 00
New York and Eastern Depots.....	650,596 48	1873-1895.....	264,000 00
Western Yards and Depots.....	548,967 67	1874-1894.....	304,000 00
Miners' and Other Houses.....	359,750 23	1874-1894.....	1,240,000 00
Potters' Shops, Real Est. and Imp.....	84,867 89	1882-1902.....	212,000 00
Other Real Estate.....	9,436,237 21	1883-1888.....	110,000 00
Improvements and Equipments.....	3,722,382 11	1883-1898.....	160,000 00
Dead Work at Mines and at Collieries.....	632,192 92	1884-1904.....	357,000 00
Other Investments, etc.....	3,292,925 38	1892-1897.....	20,000 00
Stocks and Bonds.....	3,742,592 92	1892-1902.....	440,000 00
Supplies, Coal and Ore on Hand.....	177,477 24	1893-1903.....	24,500 00—12,048,500 00
Stocks and Bonds Owned by the Company.....	349,307 83	Bonds and Mortgages on Real Estate.....	436,106 46
Cash on Hand.....	207,683 44	Bonds and Mtgs. held by P. & R. RR. Co.....	39,737,965 53
Bills Receivable.....	4,735,050 37	Loan Account, P. & R. RR. Co.....	24,579,396 16
Coal and Rent Accounts.....	145,901 21	Debtenture Bonds, 1872-1892.....	2,600 00
Other Accounts.....	2,969,203 12	Wages and Material Bills.....	786,972 12
Profit and Loss.....		Current Business Debts, etc.....	914,442 68
		Due Phila. and Reading RR. Co.....	2,926,415 04
		Bills Payable.....	3,500,000 00
		Receivers' Vouchers and Certificates.....	814,908 94
		Loans.....	1,088,011 10
		Sinking Fund, Divisional Bonds.....	4,980 27
Total Assets.....	\$95,139,638 30	Total Liabilities.....	\$95,139,638 30

The Railroad Co. payment of interest at 5 p. c., 6 p. c. and 7 p. c., on \$11,814,000 of this company's bonds, the annual interest so guaranteed amounting to \$713,090 as of Nov. 30, 1893, Interest on the balance of the debt is paid by the Coal & Iron Co.

General account Philadelphia and Reading Coal and Iron Co. for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Purchase Mortgage Bonds.....	12,261,000	12,092,000	11,961,000	11,883,000	11,764,000	11,689,000	12,131,000	12,048,500
P. & R. RR. Co. Mtg. & L'n Ac.....	59,013,744	63,401,651	64,615,374	64,615,374	64,617,302	64,617,302	64,617,302	64,617,302
Real Estate Bonds.....	769,857	651,306	596,106	496,106	466,106	456,106	446,106	436,106
Debtenture Bonds.....	1,117,000	1,117,000	7,000	3,000	2,000	2,000	2,000	2,000
Floating Debt.....	1,855,363						2,780,395	5,402,920
Sundry Accounts.....	1,622,253	1,256,436	2,037,969	2,943,191	5,804,269	3,919,207	10,471,634	4,632,810
Profit and Loss (net).....		654,210						
Total Liabilities.....	84,639,197	87,173,103	87,227,479	87,940,671	90,653,677	88,688,615	98,448,277	95,139,638
Coal Lands.....	41,970,156	55,247,673	62,273,271	61,971,754	61,537,865	61,863,903	61,729,178	61,803,156
Timber and Iron Ore Lands.....	1,246,127	1,246,127	1,317,423	1,317,423	1,317,423	1,317,423	1,317,423	1,317,423
Other Real Estate.....	1,582,096	1,582,096	994,868	883,704	957,406	1,480,689	2,506,617	1,807,189
Improvements & Equip'ts.....	10,819,691	10,797,396	6,319,886	6,934,015	7,064,976	7,154,567	7,154,567	7,154,567
Leasehold Collieries.....	2,413,632	2,413,632	1,313,300	1,410,087	1,474,435	1,474,435	1,591,678	2,281,671
Dead Work at Mines & Collieries.....	2,372,576	2,372,576	2,831,673	3,017,759	3,017,759	3,017,759	3,711,477	3,722,982
Stocks and Bonds.....	6,010,009	5,844,919	5,867,226	5,798,855	5,802,415	3,400,502	3,451,202	3,470,402
Divisional Mortgage Bonds.....					822,000			
Furnace, Rolling Mill.....	1,085,339	1,085,339	376,500	376,500	505,709	507,808	351,870	231,948
Miners' Houses, etc.....	714,337	714,337	542,465	542,465	547,302	500,756	549,495	548,968
Other Prop. and Investments.....	43,761	66,056	137,317	262,976	584,342	580,979	634,777	652,193
Cash and Cash Items.....	1,292,914	4,406,172	3,379,145	2,203,773	2,732,803	3,180,596	6,031,663	5,437,943
Adv. to other Cos. & Ind., etc.....	830,763							
Supplies, Mat., Coal and Ore.....	1,400,287	796,840	1,545,825	2,044,985	2,159,583	2,825,394	5,098,860	3,742,592
Interest, Profit and Loss, etc.....	12,257,569		323,590	1,126,385	2,099,069	1,328,810	1,904,470	2,969,203
Total Assets.....	84,639,197	87,173,103	87,227,479	87,940,671	90,653,677	88,688,615	98,448,277	95,139,638

Operations of the Coal and Iron Co. for seven fiscal years:

	1887	1888	1889	1890	1891	1892	1893
Tons Coal Mined.....	6,279,852	6,138,942	6,037,101	6,781,705	7,574,666	7,163,178	7,279,914
Expense of Mining.....	\$9,112,753	\$9,955,469	\$9,056,287	\$10,339,217	\$11,023,742	\$10,915,539	\$10,253,138
Average Cost per Ton.....	145.1 c.	162.2 c.	149.5 c.	152.5 c.	145.5 c.	152.4 c.	141.0 c.
Tons Coal Sold.....	6,246,422	5,923,801	5,576,505	6,673,007	7,362,664	12,062,805	7,875,479
Sales of Coal.....	\$18,856,550	\$18,453,829	\$17,499,189	\$18,556,605	\$20,824,395	\$6,184,164	\$24,179,939
Average Rate per Ton.....	301.9 c.	311.5 c.	297.8 c.	277.8 c.	282.8 c.	209.9 c.	306.9 c.
	\$	\$	\$	\$	\$	\$	\$
Gross Receipts.....	19,425,808	18,823,653	17,818,226	18,923,774	21,811,735	36,557,764	24,586,869
Gross Expenses.....	17,977,325	18,796,003	17,906,076	19,080,932	20,829,069	35,284,616	23,182,673
Net receipts.....	1,448,483	28,650	def. 147,850	def. 151,158	482,666	1,273,148	1,104,196
Interest Account.....	794,372	894,872	826,523	822,126	815,527	1,248,809	1,299,845
Profit or Loss.....	P. 654,111	L. 806,222	L. 974,373	L. 973,284	L. 332,861	P. 24,339	L. 195,649

Statement of annual fixed charges of the Philadelphia and Reading Coal and Iron Company as of November 30, 1893:

NAME.	Rate of Interest.	Principal.	Annual Interest.	NAME.	Rate of Interest.	Principal.	Annual Interest.
GUARANTEED BY THE PHILADELPHIA & READING RAILROAD COMPANY.							
William Bowers and Others	p. c.	\$	\$	Hart Lea et al.	p. c.	\$	\$
Brady Coal Company	6	153,000 00	9,180 00	Samuel R. Jackson	6	61,000 00	3,660 00
Charles Baber	6	187,000 00	11,220 00	William H. Kemble	6	44,000 00	2,640 00
Elizabeth M. Beatty	6	146,000 00	8,760 00	Big Mt. Improvement Co.	6	15,000 00	900 00
Carey Hart et al.	6	40,000 00	2,400 00	West Point Iron Company	6	111,000 00	6,660 00
B. W. Cummings	6	273,000 00	16,380 00	Valley Furnace	7	204,000 00	12,240 00
Glentworth	6	18,000 00	1,080 00	Little Schuylkill Nav. Co.	6	1,240,000 00	86,800 00
Forbes & Delano	6	203,000 00	12,180 00	John H. Krause	5	212,000 00	12,720 00
Isaac W. Hughes	6	509,000 00	30,540 00	Hartman & Myers	5	357,000 00	17,850 00
L. Mt. Summit Imp. Co.	6	13,000 00	780 00	Debenture	5	20,000 00	1,000 00
John R. Lessig	6	222,000 00	13,320 00	J. J. Albright	5	40,000 00	2,000 00
Levi Mattson	6	17,000 00	1,020 00	Bechtelsville Iron Co.	7	2,000 00	140 00
Mt. Carmel Locust Mountain Coal Co.	6	30,000 00	1,800 00		6	58,000 00	3,480 00
Munson & Williams	6	325,000 00	19,500 00	ANNUAL INT. PAID BY PHILA. & READING COAL & IRON CO.			
John Merino	6	911,000 00	54,660 00	William Riehle et al.	5	11,514,000 00	713,090 00
Phila. & Mahanoy Coal Co.	6	18,000 00	1,080 00	Guy F. Farquhar	6	160,000 00	8,000 00
Richardson Executors	6	512,000 00	30,720 00	Locust Dale Coal Co.	7	110,000 00	6,600 00
Shamokin and Bear Valley Coal Co.	6	346,000 00	20,760 00	Emily, Ella and Jane B. Hewson	6	156,000 00	10,920 00
Tamaqua Company	6	283,000 00	16,980 00	Excutors of Jas. Dundas	5	30,000 00	1,800 00
J. Van Reed	6	1,596,000 00	95,760 00	Biddle Meredith et al.	5	55,000 00	2,750 00
Thos. H. Walker	6	22,000 00	1,320 00	New York Life Ins. Co.	5	10,000 00	500 00
Richard Wood Executors	6	145,000 00	8,700 00	Jabez Sparks	5	4,000 00	2,000 00
Joseph Jeanes	6	49,000 00	2,940 00	C. W. Barker	5	8,500 00	425 00
Richard C. Dale	6	136,000 00	8,160 00	H. Ginterman	5	60,000 00	3,000 00
Samuel Huston	6	26,000 00	1,560 00	Mary Fisher Dower	6	40,000 00	2,400 00
C. Tower	6	460,000 00	27,600 00	Howland & Rotch	6	4,239 46	254 36
Peter A. Ahl	6	231,000 00	13,860 00	Leonard Reed	6	367 00	22 02
Heifenstein	6	91,000 00	5,460 00		6	10,000 00	600 00
Hammett	6	408,000 00	24,480 00		6	24,500 00	1,470 00
Wetherill	6	104,000 00	6,240 00			672,606 46	38,581 38
Swatara Company	6	423,000 00	25,380 00				
Chandler Coal & Iron Co.	6	970,000 00	58,200 00				
Isaac May	6	150,000 00	9,000 00				
	6	33,000 00	1,980 00				
				Total		12,486,606 46	751,671 38

Statement of the operations of the two companies, years ending Nov. 30, 1892 and 1893:

	Gross Earnings.	Working Expenses.	Net Earnings.	Lease Rentals.	Interest.	Profit or Loss.
P. & RR. R. Co.:				\$	\$	\$
Railroad	22,828,846 60	13,369,423 79	9,459,422 81			
Canals	52,459 31	55,182 64	def. 2,723 33			
Steam Colliders and Sea Barges	542,073 55	387,372 17	154,701 38			
Coal Barges	218,702 62	230,524 37	def. 11,821 75			
Real Estate	229,019 77	44,897 30	184,122 47			
Income from Investments	284,793 48		284,793 48			
	24,155,895 33	14,087,400 27	10,068,495 06			
Rentals and Interest				2,907,028 91	5,273,364 80	P. 1,888,101 35
Debit Bal. Profit and Loss, Taxes, Terminal Trackage, Equip., etc.		2,494,794 95	2,494,794 95			L. 2,494,794 95
Total RR. Co., year 1893	24,155,895 33	16,582,195 22	7,573,700 11	2,907,028 91	5,273,364 80	L. 606,693 60
Total RR. Co., year 1892	24,324,064 78	15,823,189 41	8,500,875 37	2,840,097 83	4,669,991 53	P. 990,786 01
Increase		759,005 81		66,931 08	603,373 27	L. 1,597,479 61
Decrease	168,169 45		927,175 26			
P. & R. Coal and Iron Co.:						
For year ending Nov. 30, 1893	24,586,868 34	23,482,672 84	1,104,195 50		1,299,844 82	L. 195,649 32
For year ending Nov. 30, 1892	21,904,760 77	20,969,115 68	935,645 09		1,248,808 81	L. 313,163 72
Increase	2,682,107 57	2,513,557 16	168,550 41		51,036 01	L. 117,514 40
Decrease						
Total both Companies, year 1893	48,742,763 67	40,064,868 06	8,677,895 61	2,907,028 91	6,573,209 62	L. 802,342 92
Total both Companies, year 1892	46,282,825 55	36,792,305 09	9,436,520 46	2,840,097 83	5,918,800 34	P. 677,622 29
Increase	2,518,938 12	3,272,562 97		66,931 08	654,409 28	L. 1,479,965 21
Decrease			758,624 85			

Statement of business for ten fiscal years, excluding the Central of New Jersey and the Lehigh Valley:

Earnings, Expenses, etc., of the Railroad Company for the ten years.				Traffic and Joint Earnings of the RR. and Coal and Iron Cos.					
	Gross Receipts.	Gross Expenses.	Net Earnings.	Passengers carried one mile.	Coal carried (tons of 2,240 lbs.) one mile.	Merchandise carried one mile.	Output of coal from lands of Coal & I. Co., tons 2,240 lbs.	Gross receipts both companies.	Net earnings of the Reading RR. and Coal & Iron Cos.
	\$	\$	\$					\$	\$
1884	20,513,145	11,904,515	8,608,630	174,790,136	588,080,525	319,279,871	5,672,684	37,009,753	8,960,554
1885	18,053,112	10,602,128	8,050,984	167,771,196	665,018,573	359,536,194	6,040,178	34,843,501	7,926,204
1886	19,362,684	11,354,027	8,482,657	177,879,941	727,179,462	398,862,487	6,209,202	35,683,096	7,335,003
1887	21,762,929	10,781,357	10,981,572	178,643,774	835,308,697	444,614,423	6,001,497	41,188,737	12,430,054
1888	20,815,357	11,165,990	9,649,368	175,900,689	848,257,474	435,904,463	6,138,942	39,638,990	9,677,988
1889	20,537,876	12,396,706	8,140,670	190,679,907	879,717,468	485,690,228	6,057,101	38,355,601	7,992,820
1890	22,166,450	13,901,188	8,265,262	207,820,387	976,587,989	591,379,912	6,781,705	41,096,224	8,114,104
1891	23,111,110	13,176,631	9,934,479	215,691,029	1,109,706,524	570,556,577	7,574,666	44,422,814	10,417,146
1892	24,324,065	13,656,828	10,667,237	232,244,835	1,220,410,948	623,205,305	7,163,173	46,228,826	46,228,826
1893	24,155,895	14,087,400	10,068,495	240,488,479	1,276,830,598	544,165,827	7,129,914	48,742,764	11,172,691

The floating debt of the Railroad Co. was largely increased during the fiscal year 1892, mainly through advances of money and by use of the credit of the company in aid of the Coal & Iron Co. Under the methods of conducting the business which has prevailed, a large amount of working capital and current earnings had been invested in the business of the Coal & Iron Co., but under the obligation imposed by the reorganization to apply the entire net income of the railroad, if required, to the payment of interest on the income bonds, it became necessary to adopt other means of providing the necessary working capital for the Coal Co. Accordingly a contract was entered into on Dec. 22, 1892, with the Finance Co. of Pennsylvania to provide capital to carry on the coal business on pledge of the coal and coal accounts of the Coal & Iron Co. The minimum sum to be so advanced was set at \$3,000,000, under a modified contract. It was afterward provided (in Mar., 1894) that the Coal & Iron Co. should issue 6 p. c. 5-10 yr. gold certificates, secured by the coal and coal accounts in its possession, and limited to an amount which would always leave a margin of 25 p. c. of value in the hands of the Finance Co.; and \$4,000,000 of these certificates have been issued and the proceeds applied to the reduction of the floating debt. The certificates are dated April 2, 1894, and mature April 1, 1904, the company, however, having the right to pay them off at par on or after April 1, 1899, or to redeem them at any intermediate period at 105 and accrued interest.

A loan of \$3,000,000 to the Railroad Co. by a New York syndicate, on pledge of \$5,700,000 collateral trust bonds and \$1,000,000 3d preference income mtge. bonds, the difficulty of carrying which was one of the Reading's chief embarrassments during the past year, was paid off Mar. 5, 1894, by means of a temporary loan which the receivers negotiated, and which was repaid April 2, 1894, from the proceeds of the sale of the Coal & Iron Co. coal trust certificates referred to before.

RAILROADS OWNED OR LEASED BY THE PHILADELPHIA AND READING RAILROAD CO.

ALLENTOWN RR.—Projected. Port Clinton to Allentown, Pa., 35.8 m. Completed. Topton to Kintstown, Pa., 4.5 m.; total track, 4.8 miles. Chartered April 19, 1853. Operated by the P. & R. RR. Co.; rental, 30 p. c. of gross earnings. Capital stock (par, \$50), \$1,268,884.47. Cost of road, etc., \$1,085,747.94. Jos. S. HARRIS, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec., Philadelphia, Pa.

CATAWISSA RR.—Tamanend to Williamsport, and branch from Summit Station to Silverbrook, 96.5 m.; 2d track, 11.9 m.; total track, 159.5 miles. Chartered as Little Schuylkill & Susquehanna RR. Co., Mar. 31, 1821; changed to Catawissa, Williamsport & Erie RR. Co., Mar. 20, 1849; opened Dec. 18, 1854. Reorganized in 1890, under existing title. Leased for 999 years from Nov. 1, 1872, to P. & R. RR. Co.; rental, 30 p. c. of gross earnings, and \$8,000 for expenses of organization—in 1893, \$338,830. Dividends on preferred stock (3.5 p. c. each), May & Nov., \$224,000. Capital stock (\$50 par)—common, \$1,159,500; 1st preferred, \$2,200,000; 2d preferred, \$1,000,000—total, \$4,359,500. Funded debt (assumed by lessee)—1st mtge. 6 p. c. 29-yr. bonds, due Aug. 1, 1902, \$230,500, and 30-yr. bonds, due Feb. 1, 1900, \$1,300,000. Cost of road, etc., \$6,306,668.08. M. P. HUTCHINSON, Pres. & Treas.; R. M. Elliott, Sec., Philadelphia, Pa.

CHESTNUT HILL RR.—Germantown to Chestnut Hill, Pa., 4 m.; total track, 4.63 miles. Chartered April 10, 1848; road opened Oct. 16, 1854. Leased to P. & R. RR. Co. from Dec. 2, 1870; rental (\$3,988.43 per mile), \$16,478 per annum. Dividends, Mar., June, Sept., & Dec., each 3 p. c., \$14,478; organization expenses, \$2,000. Capital stock, representing cost of road (\$29,284 per mile), \$120,550. Annual meeting, 2d Monday in Jan.; books not closed. Books close about 10 days in advance of dividend days. W. W. COLKET, Pres.; Wm. W. Stephens, Sec. & Treas., Philadelphia, Pa.

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.8 m.; total track (steel, 6.2 m.), 15.7 miles. Chartered Mar. 23, 1845; opened Sept. 13, 1869. Leased for 20 years to P. & R. RR. Co., Jan. 1, 1870; rental, 30 p. c. of gross earnings. Capital stock (par, \$50), \$297,215; 1st mtge. 6 p. c. 30-yr. bonds, due June 1, 1898, \$600,000. Cost of road (\$52,500.23 per mile), \$722,341.93. JOSEPH L. BAILEY, Pres., Pine Iron Works, Pa.; W. A. Church, Treas.; W. R. Taylor, Sec., Philadelphia, Pa.

DELAWARE AND BOUND BROOK RR.—Bound Brook Junc., N. J., to Delaware River (Pa. Line), 30 m.; Trenton Junc. to Trenton, N. J., 3.7 m.—total, 33.7 m.; 2d track, 27 m.; total track (steel, 60 m.), 79.3 miles; rail, 70 lbs. Chartered May 12, 1874; main line opened May 1, 1876; Trenton Branch in 1877. In connection with the Central RR. of New Jersey and North Pennsylvania RR., it forms a line between New York and Philadelphia. Leased for 990 years from May 1, 1879, to the P. & R. RR. Co., annual rental equalling interest on bonds, maintenance expenses, and, for the first two years, 6 p. c. on stock, 7 p. c. for the two succeeding years, and 8 p. c. thereafter. Capital stock, \$1,600,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, dated Aug. 2, 1875, interest Feb. & Aug., \$1,500,000; 2d mtge. 6 p. c. 20-yr. bonds, dated May 1, 1879, interest May & Nov., \$300,000—total, \$3,600,000. Contra: Cost of road and equipment, \$3,518,510.58. Annual meeting in Trenton, 2d Thursday in May. Books close at 3 P.M.

on day previous, and reopen on Monday following. Dividends declared on the 2d Thursday in Feb., May, Aug. & Nov. Interest on 1st mtge. bonds is payable at the Guarantee Trust and Safe Deposit Co., Philadelphia; interest on 2d mtge. bonds and dividends on stock, at No. 240 South Third Street, Philadelphia, Pa. EDWARD C. KNIGHT, JR., *Pres.*; John S. Wise, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Trenton, N. J. Transfer Office, Philadelphia, Pa.

EAST MAHANAY RR.—East Mahanoy Junc. to Waste-House Run and branches, 14.1 m.; 2d track, 2.6 m.; total track (steel), 24.6 miles. Chartered Mar. 9, 1856; road opened July 10, 1860. Leased Jan. 12, 1863, for 99 years, to Little Schuylkill RR. Co.; subleased from July 1, 1868, to P. & R. RR. Co. Rental (6 p. c. on stock, and \$2,000 for organization expenses), year ending Nov. 30, 1893, \$31,865; other receipts, \$265.50—total, \$32,130.50. Payments: Taxes, \$3,201; dividends (Jan. & July, 2.9 p. c. each), \$28,869.50—total, \$32,070.50. Surplus, \$60. Regular semi-annual dividends of 3 p. c. were paid each year from Jan. 15, 1863, to Jan. 15, 1892. Owing to an increase in State tax rate on capital stock from 3 mills on par value (\$50) to 5 mills on market value (\$64.50), the \$2,000 allowed by lessee did not suffice to meet taxes, and the rate of dividends was consequently reduced to 2.9 p. c. on July 15, 1892. Capital stock, \$497,750; sundry credits, \$7,063.16; sundry dividends, \$55.50; income balance, \$103.50—total, \$504,972.16. *Contra*: Cost of road, \$497,792.68; cash, \$6,929.48. Dividends payable at Reading Terminal Building, Philadelphia, Pa. Jos. S. HARRIS, *Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*, Philadelphia, Pa.

EAST PENNSYLVANIA RR.—Reading to Allentown, Pa., 36 m.; 2d track 18.5 m.; total track (steel, 43.7 m.), 72.10 miles. Chartered April 21, 1857; opened May 11, 1859. Leased to P. & R. Co. for 999 years, from Aug. 1, 1869; rental, interest on bonds, 6 p. c. on stock, and organization expenses. Dividends paid 1893, Jan. & July 16 (3 p. c. each), \$103,827. Capital stock (par, \$50), \$1,730,450; funded debt, 1st mtge. 4 p. c. 70-yr. bonds, due Mar. 1, 1898, \$495,000; sundry credits, \$45.89; income balance, \$161,630.94—total, \$2,387,126.83. *Contra*: Cost of road, etc., \$1,905,586.01; other assets, \$481,540.82. Annual meeting, 2d Monday in Jan.; books close 60 days in advance; for dividends, Jan. 1 & July 1. Regular semi-annual dividends of 3 p. c. each have been paid in Jan. & July since May, 1869. The bonds were issued in place of an equal amount of 7 p. c. bonds which matured Mar. 1, 1888. Jos. S. HARRIS, *Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*, Philadelphia, Pa.

EAST TRENTON RR.—Millham, N. J., to terminus, 3 miles. Controlled and operated by the P. & R. RR., in connection with the Delaware & Bound Brook RR., in whose statement operations, earnings, etc., are included. Capital stock, representing cost of road, \$59,000. EDWARD C. KNIGHT, JR., *Pres.*; John S. Wise, *Sec. & Treas.*, 240 So. 3d St., Philadelphia, Pa.

LITTLE SCHUYLKILL RR.—Pt. Clinton to Tamanend, Pa., 28.1 m.; total track, 54.8 miles. Chartered Feb. 20, 1826; opened in 1831. Leased for 99 years to P. & R. RR. Co. from July 1, 1868. Rental, year ending Nov. 30, 1893, \$216,842; other receipts, \$7,897.57—total, \$224,739.57. Expenses, \$4,695.63; rental E. M. R.R., \$31,615; State tax on capital stock, \$16,171.02; dividends Jan. & July (7 p. c. each), \$174,149.50—total, \$226,631.15. Deficit, \$1,891.58. Capital stock (par, \$50), \$2,487,850; income balance, \$20,229.47—total, \$2,508,079.47. *Contra*: Cost of road and lands, \$2,405,943.75; stocks and other investments, \$114,860; other assets, \$89,812.42. Annual meeting, 2d Wednesday in Jan. Books close, for dividends, 10 to 14 days before payment. CARROLL S. TYSON, *Pres.*; Jos. Lapsley Wilson, *Sec. & Treas.*, 410 Walnut St., Philadelphia, Pa.

MILL CREEK AND MINE HILL RR.—Palo Alto to New Castle, Pa., 3.8 m.; total track (steel, 3.29 m.), 29.6 miles. Chartered Feb. 7, 1828; opened Nov. 3, 1829. Leased July 25, 1861, for 999 years, to P. & R. RR. Co.; rental, \$33,000 per annum. Dividends (Jan. & July, 5 p. c. each), \$32,237.50. Capital stock (par, \$25), \$323,375. Cost of road, \$323,045. JOSEPH S. HARRIS, *Pres.*; P. C. Hollis, *Treas.*, Philadelphia, Pa.

MINE HILL AND SCHUYLKILL HAVEN RR.—Schuylkill Haven to Locust Gap, Pa., etc., 51.8 m.; total track, 151.4 miles. Chartered Mar. 24, 1828; opened Oct. 8, 1831. Extensions and branches built later. Leased May 12, 1864, for 999 years, to P. & R. RR. Co.; rental, \$326,552, being 8 p. c. on capital stock. Dividends, Jan., 4 p. c., and July, 3½ p. c. Capital stock (par, \$50), \$4,210,200, representing cost of road. Statement of dividends paid from Jan., 1833, to July, 1886, given in MANUAL for 1887. BENJ. H. SHOEMAKER, *Pres.*, Germantown; John W. Biddle, *Treas.*; James G. McCollin, *Sec.*, Philadelphia, Pa.

MOUNT CARBON AND PORT CARBON RR.—Mount Carbon to Palo Alto, Pa., 2.5 m.; total track (steel, 1.94 m.), 19.8 miles. Chartered July 16, 1842; opened Feb. 8, 1844. Leased for 50 years to P. & R. RR. Co., Mar. 5, 1860; rental, \$36,250 a year. Dividends paid (Jan. & July, 6 p. c. each), \$33,882. Capital stock, \$282,350. Cost of road, \$282,815.45. JOSEPH S. HARRIS, *Pres.*; P. C. Hollis, *Treas.*, Philadelphia, Pa.

NORRISTOWN JUNCTION RR.—In Norristown, Pa., 0.4 m.; total track (steel), 1 mile. Chartered Nov. 15, 1879; road opened May 1, 1880. Leased, from date of completion, to the P. & R. RR. Co. Rental, year ending Nov. 30, 1893, \$2,000; rents, real estate, \$488.34—total, \$2,488.34. Expenses and taxes, \$353.54. Net income, \$2,134.80. Paid interest on bonds, \$1,900. Surplus, \$234.80. Capital stock, \$20,250; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Feb. 1, 1910, interest Feb. & Aug., author., \$40,000), \$38,000; unfunded debt, \$633.33; income balance, \$1,511.87—total, \$60,395.20. *Contra*: Cost of road, \$59,029.74; other assets, \$1,365.46. Interest payable at Montgomery National Bank, Norristown, Pa. JOHN SLINGLUFF, *Pres.*; Howard Boyd, *Sec. & Treas.*, Norristown, Pa. PRINCIPAL OFFICE, 318 Dekalb St., Norristown, Pa.

NORTH PENNSYLVANIA RR.—Philadelphia to Bethlehem, Pa., 55.6 m.; branches, 30.8 m.—total, 86.40 m.; total track (steel, 110.27 m.), 210.1 miles. Chartered April 8, 1852; main line opened July 7, 1857; Delaware River Branch, Jenkintown to middle of Delaware River, 20.50 miles, Jan. 10, 1876. The latter connects with the Delaware and Bound Brook RR. Leased for 999 years from May 1, 1879, to P. & R. RR. Co. Payments quarterly, beginning Aug. 1, 1879. Income for year ending June 30, 1892, \$881,700. Paid interest, \$492,000; dividends (8 p. c.), \$377,660; other charges, \$12,040—total, \$881,700. Capital stock (par, \$50), \$4,720,750; funded debt, \$7,200,000—total, \$11,920,750. *Contra*: Cost of road, equipment, real estate, \$12,064,646.17. Funded debt as follows:

	Amount.	Interest.
1st mortgage 7 p. c. 30-year bonds, due May 1, 1896, interest May and November	\$1,500,000	\$105,000
General mortgage 7 p. c. 30-year bonds, due January 1, 1903, interest January and July	4,500,000	315,000
Six p. c. registered loan of Oct. 1, 1879–Sept. 1, 1905, interest March and September	1,200,000	72,000
—total, \$7,200,000; annual charge, \$492,000. Annual meeting, 2d Monday in Jan.; books close 60 days in advance. Dividends declared quarterly, on the 2d Tuesdays of Feb., May, Aug., & Nov., and payable on the 25th of same months. Interest and dividends payable at 240 South Third St., Philadelphia, Pa. Transfer books close on the day succeeding declaration of dividends, and remain closed 10 days. THOMAS MCKEAN, <i>Pres.</i> ; John S. Wise, <i>Sec. & Treas.</i> , 240 South Third Street, Philadelphia, Pa.		

PHILADELPHIA AND CHESTER BRANCH.—Gray's Ferry, Philadelphia, to Thurlow, Pa., 10.5 m.; total track, 16.9 miles. Formerly a part of the main line of the P. W. & B. RR. On a re-location of that line in 1873, bought in the interest of the P. & R. RR. Co., at a cost of \$350,000. The company has only a nominal existence.

PHILADELPHIA, GERMANTOWN AND NORRISTOWN RR.—Philadelphia to Norristown, Pa., 16.2 m.; Germantown Branch, 3.5 m.—total, 19.7 m.; 2d track, 20.4 m.—total track, 95.7 miles. Chartered Feb. 17, 1831; opened Aug. 15, 1835. Leased Nov. 10, 1870, for 999 years from Dec. 1, 1870, to the P. & R. RR. Co. Rental, year ending June 30, 1893, \$269,003.57. Paid dividends (10½ p. c.), \$247,159. Surplus, \$21,844.56. Dividends quarterly, commencing Mar. 4. Capital stock, representing cost of property, \$2,246,900. W. S. WILSON, *Pres.*; W. W. Stephens, *Sec. & Treas.*, Philadelphia, Pa.

PHILADELPHIA, HARRISBURG AND PITTSBURGH RR.—Harrisburg to Shippensburg, Pa., 40.6 m., 2d track, 0.5 m.—total track, 55.6 miles. Consol. July 24, 1890, of the Harrisburg Terminal and the Harrisburg and Shippensburg (formerly Harrisburg and Potomac) Ry. Cos. (See MANUAL for 1891.) *Financial Statement*, Nov. 30, 1892.—Capital stock, \$2,000,000; other liabilities, \$1,144,542.44—total, \$3,144,542.44. *Contra*: Cost of road, \$3,143,541.33; other assets, \$701.11—total, \$3,144,542.44. **JOS. S. HARRIS, Pres.**; **W. A. Church, Treas.**; **W. R. Taylor, Sec.**, Philadelphia, Pa.

PICKERING VALLEY RR.—Phoenixville to Byer's Station, Pa., 11.3 m.—total track, 12.7 miles. Chartered April 3, 1869; leased for 29 years from Sept. 1, 1871, to the P. & R. RR. Co., for 30 p. c. of gross earnings. Capital stock (par, \$50), \$95,655; funded debt 1st mtge. 7 p. c. 30-yr. bonds, due April 1, 1900, interest April & Oct. (auth., \$500,000), \$332,300—total, \$427,955. Cost of road, \$481,399.08. **JAS. BOYD, Pres.**, Norristown, Pa.; **W. A. Church, Treas.**; **W. R. Taylor, Sec.**, Philadelphia, Pa.

PLYMOUTH RR.—Conshohocken to Oreland, Pa., 8.90 miles. Chartered Dec. 9, 1867. This road was leased for 999 years from Dec. 1, 1870, to the P. & R. RR. Co., and is operated by that company in connection with the Phila., Germ. & Norrist. RR. Capital stock (par, \$50), \$12,050; due the P., G. & N. RR. Co., for advances, \$274,495.10—total, representing cost of road, etc., \$286,545.10. **WINFIELD S. WILSON, Pres.**, New Centreville, Pa.; **Wm. W. Stephens, Sec. & Treas.**, Philadelphia, Pa.

SCHUYLKILL AND LEHIGH RR.—High's Farm, below Reading, to Slatington, Pa., 44 m.; sidings, 3.9 miles. Chartered in 1870; completed in July, 1874; reorganized June 7, 1880. Leased April 11, 1883, for 999 years from May 1, 1883, to P. & R. RR. Co.; rental, 4½ p. c. on 1st mtge. bonds, and 6 p. c. on capital stock. Under the terms of the lease the 1st mtge. was reduced from \$1,000,000 to \$600,000, and the interest on the same to 4½ p. c. The principal and interest on this amount are guaranteed by the lessee, which owns all of the stock and 2d mtge. bonds, the latter having been taken in exchange for a like amount (\$400,000) of 1st mtge. bonds. Capital stock (par, \$50), \$50,000; funded debt, 1st mtge. 4½ p. c. 30-yr. bonds, due Nov. 1, 1902, \$600,000; 2d mtge. bonds, \$400,000—total, \$1,000,000. Cost of road, etc., \$1,063,800.32. **JOSEPH S. HARRIS, Pres.**; **W. A. Church, Treas.**; **W. R. Taylor, Sec.**, Philadelphia, Pa.

SCHUYLKILL VALLEY RR.—Palo Alto to Reeseville, Pa., 11 m.; 2d track, 5.3 m.—total track, 30.6 miles. Chartered Mar. 20, 1827; opened in 1830. Leased from July 25, 1861, for 999 years to the P. & R. RR. Co.; rental, 5 p. c. on capital stock, \$576,050. Cost of road, \$576,840.94. **JOS. S. HARRIS, Pres.**; **P. C. Hollis, Treas.**, Philadelphia, Pa.

SHAMOKIN, SUNBURY AND LEWISBURG RR.—Shamokin, Pa., to West Milton, 31.10 m.; total track (seel, 59.04 m.), 62.1 m.; 2d track, 20.5 miles; rail, 68 lbs. Chartered Feb. 12, 1882; opened in June, 1883. Leased for 999 years from June 2, 1882, to the P. & R. RR. Co., by which company it was built, and which received therefor the entire issue of stock and bonds. *Financial Statement*, Nov. 30, 1893.—Capital stock (par, \$50), \$2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due May 1, 1912, interest at P. & R. office, May & Nov., \$1,000,000; 2d mtge. 6 p. c. bonds, dated 1890, due 1925, interest Jan. & July, \$1,000,000), \$2,000,000; sundry credits, \$250.45—total, \$4,000,250.45. *Contra*: Cost of road, etc., \$3,048,261.62; other assets, \$951,988.89—total, \$4,000,250.45. Annual meeting, 2d Monday in Jan. Books close 60 days previously. Bonds listed on Philadelphia Stock Exchange. **JOSEPH S. HARRIS, Pres.**; **W. A. Church, Treas.**; **W. R. Taylor, Sec.**, Philadelphia, Pa.

Board of Managers, Philadelphia and Reading RR. Co., elected January 8, 1894.

A. J. Antelo Philadelphia, Pa. | Geo. F. Sinnott Philadelphia, Pa. | Thomas McKean Philadelphia, Pa.
J. Lowber Welsh " | George F. Baer " | James Boyd Norristown, Pa.

JOSEPH S. HARRIS, President and Receiver Philadelphia, Pa.

EDWARD M. PAXSON, { *Receivers* " "

JOHN LOWBER WELSH, {

Treasurer—William A. Church Philadelphia, Pa. | *Secretary*—W. R. Taylor Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—ATLANTIC CITY RR. Co.

Main Line of Road.—Camden, N. J., to Atlantic City, N. J. 56.86

Williamstown Branch: Atco to Mullica Hill, N. J. 22.72

Gloucester Branch: Camden to Mount Ephraim, N. J. 3.88

Leased: *Brigantine Beach RR.*: Brigantine Junction to Brigantine, N. J., 14.00—97.46 miles.

2d track, 56.81 m.; sidings, etc., 23.30 m. Gauge, 4 ft. 8½ in. Rail, iron, 56 and 60 lbs.; steel (157.13 miles), 60 and 70 lbs.

History.—Consolidation Mar. 26, 1889, of the Phila. & Atlantic City, the Williamstown & Delaware River, the Glassboro, the Camden, Gloucester & Mt. Ephraim, and the Kaighn's Point Terminal RR. Cos. (See MANUAL for 1889.) Controlled by the P. & R. RR. Co.

Rolling Stock, Nov. 30, 1893.—Locomotives, 23. Cars—passenger, 46; baggage, mail, and express, 13; freight (box, 4; flat, 7; caboose, 3), 14; other cars, 1—total cars, 74.

Operations, year ending Nov. 30, 1893.—Passengers carried, 1,643,711; carried one mile, 40,821,867. Tons freight moved, 372,841; moved one mile, 7,945,444. Earnings—passenger, \$519,002.91; freight, \$269,541.28; mail, \$2,975.71; express, \$17,534; other, \$4,186.89—total, \$813,240.79. Expenses—transportation, etc., \$479,786.98; maintenance of way, etc., \$68,666.14; general, \$41,316—total, \$589,769.12. Net earnings, \$223,471.67. Payments: Interest on bonds, \$110,000; on debt, \$1,515.58; rentals, \$13,477.26; taxes, \$17,339.01—total, \$142,331.85. Surplus, \$81,139.82; surplus forward, \$77,605.08—total, \$158,744.90.

Financial Statement, Nov. 30, 1893.—Common stock (par, \$50), \$1,200,000; preferred stock (par, \$50), \$1,000,000; funded debt, \$2,200,000; real estate mortgages, \$25,070; current accounts, \$637,521.88; accrued interest, \$9,166.67; profit and loss, \$158,744.90—total, \$5,230,503.45. *Contra*: Cost of road, \$4,600,855.84; rolling stock, \$448,681.82; materials and fuel, \$15,716.47; current accounts, \$131,274.67; cash, \$33,974.65—total, \$5,230,503.45.

Funded debt consisted, Nov. 30, 1893, of 1st mtge. 5 p. c. 30-yr. \$1,000 gold coup. bonds, with privilege of registration as to principal, dated May 1, 1889, interest May & Nov., at company's office. The bonds are guaranteed, principal and interest, (by endorsement) by the P. & R. RR. Co. Trustee, Guarantee Trust & Safe Deposit Co., Philadelphia, Pa. Annual meeting, 1st Monday in May, at Camden, N. J. Registrar of stock, the Secretary.

BRIGANTINE BEACH RR.—Brigantine Junc. to Brigantine, N. J., 14 m.; total track (steel, 14 m.) 16.80 miles; rail, 60 lbs. Chartered Aug. 7, 1889; road opened Aug. 21, 1890. Leased to the Atlantic City RR., for 10 years from Aug. 15, 1890. Capital stock (auth., \$370,000: par, \$100), \$355,000; funded debt (1st mtge. 5 p. c. 30-yr. \$500 coup. bonds, dated Nov. 1, 1889, interest May & Nov.), \$350,000—total, \$705,000. Annual meeting, 1st Monday in May, at Brigantine, N. J. Interest on bonds payable at the office of the trustee, Holland Trust Co., New York, N. Y. R. B. ROOSEVELT, *Pres.*; R. B. ROOSEVELT, Jr., *Sec. & Treas.*, New York, N. Y. OPERATING OFFICE, Reading Terminal Building. Transfer Office, 502 Provident Building, Philadelphia, Pa.

Board of Directors, Atlantic City RR. Co., elected May 1, 1893.

Jos. S. Harris.....Philadelphia, Pa.	Theo. B. Gibbs.....Clementon, N. J.	R. S. Baymore.....Camden, N. J.
Theo. Voorhees....." "	J. A. Bodine.....Camden, N. J.	W. S. Massey.....Philadelphia, Pa.
Edward H. King.....Camden, N. J.	H. C. Felton....." "	Jas. M. Hall.....Milford, Del.
Albert Foster.....Riverton, N. J.	H. T. Naisby.....Philadelphia, Pa.	Samuel Garwood.....Williamstown, N. J.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Secretary—W. R. Taylor.....Philadelphia, Pa. | *Treasurer*—W. A. Church.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Kaighn's Point Ferry-House, Camden, N. J.

Stock Transfer Office.....Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—BLOOMSBURG BELT RR. CO.

Line of Road.—At Bloomsburg, Pa.....0.8 mile.
 Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Organized Jan. 28, 1889. This company is now constructing its road with money advanced to it by the Philadelphia & Reading RR. Co. as stockholders. The amount so advanced is \$10,108.39, which has been expended in construction.

Directors (elected Jan. 30, 1893).—W. G. Yetter, William Eyer, W. H. Rhawn, Catawissa, Pa.; Richard Tull, J. H. Loomis, Philadelphia, Pa.

W. G. YETTER, *President*.....Bloomsburg, Pa.

Secretary—W. H. Rhawn.....Catawissa, Pa. | *Treasurer*—W. A. Church.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Catawissa, Pa.

PHILADELPHIA AND READING SYSTEM.—CAMDEN COUNTY RR. CO.

Line of Road.—Mt. Ephraim, N. J., to Spring Mills, N. J.....7.3 miles.
 Sidings, 0.8 mile. Gauge, 4 ft. 8½ in. Rail (steel, 7.9 miles), 60 lbs.

History.—Chartered Sept. 17, 1889; road opened in May, 1891. Controlled by the P. & R. RR. Co.

Operations, year ending Nov. 30, 1893.—Not reported.

Financial Statement, Nov. 30, 1893.—Capital stock (par, \$50), \$100,000; funded debt (1st mtge. 5 p. c. 20-yr. \$1,000 coup. bonds, due April 1, 1920, interest April & Oct., at Philadelphia, Pa.; auth., \$100,000) \$39,000; current accounts, \$93,911.94; interest accrued, not due, \$325—total, \$233,236.94. *Contra*: Cost of road, \$205,524.38; current accounts, \$11,341.33; cash, \$484.97; profit and loss, \$15,885.76—total, \$233,236.94.

Annual meeting, 1st Monday in May, at Kaighn's Point, Camden, N. J. Trustee of bonds, Guarantee Trust & Safe Deposit Co., Philadelphia, Pa. Registrar of stock, the Secretary. The bonds are guaranteed by the P. & R. RR. Co.

Directors.—F. R. Brace, Frank Bateman, Grenlock, N. J.; M. D. Sarfaty, Hilltop, N. J.; Albert Foster, Riverton, N. J.; W. R. Taylor, Philadelphia, Pa.; R. S. Davis, Camden, N. J.; Samuel Garwood, Williamstown, N. J.

JOSEPH S. HARRIS, President Philadelphia, Pa.
Treasurer—W. A. Church Philadelphia, Pa. | **Secretary**—W. R. Taylor Philadelphia, Pa.
Comptroller—D. Jones Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.... Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—CATASAUQUA AND FOGELS-VILLE RAILROAD COMPANY.

Main Line of Road,—Catasauqua, Pa., to Rittenhouse Gap, Pa. 27.30 miles.
 Sidings, 4.4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 16 miles), 56 lbs.

History.—Chartered April 5, 1853; opened July, 1857. Controlled by P. & R. RR. Co.

Rolling Stock, Sept. 30, 1893.—Locomotives, 6. Cars—passenger, 5; baggage, 1; freight (box, 2; platform, 4), other, 2—total cars, 14.

Operations, year ending Sept. 30, 1893.—Passengers carried, 15,381; carried one mile, 84,952. Tons freight moved, 280,302; moved one mile, 3,130,743. Earnings—passenger, \$2,398.29; freight, \$58,544.61; other, \$570.26—total (\$2,253.23 per mile), \$61,513.16. Expenses (\$1,443.41 per mile), \$39,405.02. Net earnings (35.94 p. c.), \$22,108.14; add other receipts, \$2,284.80—total, \$24,392.94. Payments: Interest on bonds, \$6,750; on debt, \$359.10; dividends (10 p. c.), \$42,690; other, \$4,497.50—total, \$54,296.60. Deficit, \$29,903.66; surplus forward, \$220,784.13; net surplus, \$190,880.47.

General Balance Sheet, September 30, 1893.

Cost of Road.....	\$576,919 99	Capital Stock (par, \$25).....	\$426,900 00
Cost of Rolling Stock.....	135,150 00	Funded Debt Outstanding.....	135,000 00
Stocks and Bonds.....	22,000 00	Current Accounts.....	46,861 76
Materials and Supplies.....	1,287 45	Profit and Loss.....	190,880 47
Bills and Accounts.....	32,567 33		
Cash on Hand.....	31,717 46		
Total Assets.....	\$799,642 23	Total Liabilities.....	\$799,642 23

Funded debt. Debenture and collateral trust 5 p. c. \$1,000 coup. bonds, due July 1, 1893 (extended to July 1, 1898), interest Jan. & July. The bonds were issued July 1, 1853, and originally bore 6 p. c. interest. They matured July 1, 1878, and were extended for 5 years from that date, the rate of interest being reduced to 5 p. c., and in 1893 they were extended to 1898 at the same rate of interest.

The following dividends have been paid, on the 1st Monday in Nov. of each year: 1862, 6 p. c.; 1866, 6 p. c.; 1867, 6 p. c. stock; 1868 to 1877, inclusive, 6 p. c. each; 1878, 8 p. c.; 1879, 6 p. c.; 1880 to 1887, inclusive, 12 p. c. each; 1888, 1889, 1890, 1891, 1892, and 1893, 10 p. c. each.

Annual meetings, 1st Monday in Nov. Interest and dividends payable at Catasauqua, Pa. Registrar of stock, John Williams, Catasauqua, Pa.

Directors (elected Nov. 7, 1892).—Theodore Voorhees, Albert Foster, D. Jones, John Walker, Jr., George T. Barnes, William S. Pilling, Philadelphia, Pa.; Samuel Thomas, John Thomas, John W. Fuller, Catasauqua, Pa.; B. F. Fackenthal, Jr., Easton, Pa.

JOSEPH S. HARRIS, President Philadelphia, Pa.
Treasurer—W. A. Church Philadelphia, Pa. | **Secretary**—W. R. Taylor Philadelphia, Pa.
Comptroller—D. Jones Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.... Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—CHESTER AND DELAWARE RIVER RAILROAD COMPANY.

Line of Road.—Marcus Hook, Pa., to Eddystone, Pa. 5.7 miles.
 Sidings, etc., 5.0 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.90 mile), 60 lbs.

History.—Chartered Oct. 9, 1871; road opened in 1876. Controlled by the Philadelphia and Reading RR. Co. through ownership of stock.

Operations, etc.—Not reported.

Financial Statement, Nov. 30, 1893.—Capital stock (par, \$50), \$40,000; real estate mortgages, \$22,300; floating debt (advances by P. & R. RR. Co.), \$305,401.40—total, \$367,701.40. *Contra*: Cost of road, \$334,120.54; profit and loss, \$33,580.86—total, \$367,701.40.

Annual meeting, 2d Monday in Jan., in Philadelphia. Interest payable in Philadelphia. Registrar of stock, the Secretary.

Directors (elected Jan. 8, 1894).—A. J. Antelo, D. Jones, Philadelphia, Pa.; James Boyd, Morristown, Pa.; C. G. Hancock, B. H. Bail, W. G. Brown, Theo. Voorbees, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*,.....Philadelphia, Pa.

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—GETTYSBURG AND HARRISBURG RAILWAY COMPANY.

Main Line of Road,—Carlisle, Pa., to Gettysburg, Pa.....31.6

Round Top Branch: Gettysburg to Round Top, Pa.....3.0—34.6 miles.

Sidings, etc., 3.8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 34.6 miles), 56 lbs.

History.—Chartered Oct., 1883; road opened April 1884; consolidated with South Mountain Ry. & Mining Co., Aug., 1890. A branch from Hunter's Run to Pine Grove Furnace, 3.38 miles, is leased to the *Hunter's Run & Slate Belt RR. Co.*, of which J. C. Fuller, Pine Grove Furnace, Pa., is the president. Controlled by the P. & R. RR. Co., through ownership of capital stock.

Rolling Stock, Nov. 30, 1893.—Locomotives, 3. Cars, passenger, 10; baggage, etc., 3; freight (coal), 2; other, 8—total cars, 23.

Operations, year ending Nov. 30, 1893.—Passengers carried, 126,609; carried one mile, 1,657,102. Tons of freight moved, 173,278; moved one mile, 3,405,882. Earnings—passenger, \$31,240.27; freight, \$61,034.50; mail, \$2,360.91; other, \$1,351.95—total, \$95,987.63. Expenses—transportation, etc., \$60,689.03; maintenance of way, etc., \$29,329.56; general, \$699.38—total, \$90,717.97. Net earnings, \$5,269.66. Paid interest on bonds, \$31,750; on debt, \$240.14; taxes, \$493.27—total, \$32,483.41. Deficit, \$27,213.75; deficit forward, \$61,703.10—total, \$88,916.85.

Financial Statement, Nov. 30, 1893.—Capital stock (par, \$50), \$600,000; funded debt \$569,000; current liabilities, \$125,618.18; accrued interest on bonds, \$5,291.70—total, \$1,299,909.83. *Contra*: Cost of road, \$1,115,219.68; rolling stock, \$95,302.93; supplies, \$111.93; cash and accounts, \$358.49; profit and loss, \$88,916.85.

Funded debt consisted, Nov. 30, 1893, of the following:

1st mortgage South Mountain RR. 6 per cent. \$1,000 coupon bonds, due 1898, interest April and October.....	\$100,000
1st mtge. Gettysburg and Harrisburg RR. 6 per cent. 1,000 coupon bonds, due 1914, interest April and Oct.....	250,000
Five and 6 per cent. loan, dated 1891, due 1926, interest payable at various dates.....	215,000
Car trusts (original amount, \$18,000).....	4,000

Annual meeting, 2d Monday in Jan., in Philadelphia, Pa. Interest on bonds guaranteed by the P. & RR. Co., and payable at Reading Terminal Building, Philadelphia. Trustee of bonds, Guarantee, Trust & Safe Deposit Co. of Philadelphia. Registrar of stock, the *Secretary*.

Directors (elected Jan. 8, 1894).—J. H. Loomis, J. M. Landis, R. Weston, C. K. Klink, H. T. Naisby, Richard Tull, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*,.....Philadelphia, Pa.

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—MIDDLETOWN AND HUMMELSTOWN RAILROAD COMPANY.

Line of Road.—Middletown, Pa., to Hummelstown, Pa. 6.6 miles.
Sidings, 1.90 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.5 miles), 60 lbs.

History.—Chartered July 31, 1888; road opened Aug. 11, 1890. Controlled by the Philadelphia & Reading RR. Co., through ownership of the entire capital stock.

Operations, year ending Nov. 30, 1893.—Passengers carried, 46,151; carried one mile, 213,674. Tons freight moved, 39,982; moved one mile, 175,499. Earnings—passenger, \$5,297.37; freight, \$7,557.55; other, \$14.79—total, \$12,869.71. Operating expenses, \$18,809.01; taxes, \$101.37—total, \$18,910.38. Deficit, \$6,040.67; deficit forward, \$7,924.58—total, \$13,965.25.

Financial Statement, Nov. 30, 1893.—Capital stock (\$50 shares), \$175,000; current accounts, \$43,794.84—total, \$218,794.84. *Contra*: Cost of road, \$129,829.59; current accounts, \$75,000; profit and loss, \$13,965.25—total, \$218,794.84.

Annual meeting, 4th Tuesday in Jan., in Philadelphia. Registrar of stock, the Secretary.

Directors (elected Jan. 23, 1894).—I. A. Sweigard, C. G. Hancock, B. H. Bail, C. W. Raymond, R. S. Davis, Geo. Ziegler, C. K. Klink, C. E. Metzler, H. T. Naisby, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*. Philadelphia, Pa.

Treasurer—W. A. Church. Philadelphia, Pa. | *Secretary*—W. R. Taylor. Philadelphia, Pa.
Comptroller—D. Jones. Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS. Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—MOUNT CARMEL AND NATALIE RAILROAD COMPANY.

Line of Road.—Natalie, Pa., to Alaska, Pa. 5.8 miles.
Sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered Mar. 20, 1891; road opened Nov. 5, 1891. Operated by the Philadelphia and Reading RR. Co. under contract to run 20 years from Mar. 20, 1891. Rental—division of tolls.

Income Account, year ending Nov. 30, 1892.—Receipts from tolls, \$45,122.22. Expenses and taxes, \$7,124.62. Net earnings, \$37,997.60. Paid interest on bonds, \$8,750. Balance, surplus, \$29,247.60; surplus forward, \$9,461.60—total, \$38,709.04.

Financial Statement, Nov. 30, 1892.—Capital stock, \$175,000; funded debt (5 p. c. gold sinking fund 25-yr. bonds, due June 1, 1916, interest June & Dec.), \$175,000—total stock and bonds, \$350,000. Interest payable at the office of the trustee and transfer agent, the Farmers' Loan and Trust Co., New York City.

Directors.—Not reported.

N. TAYLOR, *President*. New York, N. Y.

Treasurer—Jan. O. Bailey. Philadelphia, Pa. | *Secretary*—J. G. Case. New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS. 143 Liberty Street, New York, N. Y.

Treasurer's Office. 1001 Chestnut Street, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—NORTHEAST PENNSYLVANIA RAILROAD COMPANY.

Line of Road.—Glenside, Pa., to New Hope, Pa. 25.6 miles.
Sidings, 2.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—Chartered Dec. 14, 1870; road opened, 9.5 miles, Dec. 18, 1872; throughout, on Mar. 29, 1891. Controlled by the P. & R. RR. Co., through ownership of stock.

Operations, year ending Nov. 30, 1893.—Passengers carried, 306,512; carried one mile, 2,265,723; average mile rate, 1.839 cents. Tons freight moved, 65,561; moved one mile,

759,119; average ton-mile rate, 4.435 cents. Earnings—passenger, \$41,674.16; freight, \$33,667.21; mail, \$1,140.18; other, \$736.43—total, \$77,217.98. Operating expenses, \$86,210.35. Deficit, \$8,992.37. Interest on bonds, \$20,000. Deficit for year, \$28,992.37; deficit forward, \$318,390.07—total, \$347,382.44.

Financial Statement, Nov. 30, 1893.—Capital stock (\$50 shares), \$400,000; funded debt 1st mtge. 5 p. c. 30-yr. \$1,000 coup. bonds, due April 1, 1920, interest April & Oct., \$400,000; current accounts, \$523,549.73; interest accrued, not due, \$3,333.33—total, \$1,326,883.06. *Contra*: Cost of road, \$714,073.54; current accounts, \$261,394.50; cash, \$4,032.58; profit and loss, \$347,382.44—total, \$1,326,883.06.

Annual meeting, 2d Monday in Jan., at Philadelphia. Trustees of bonds, Guarantee Trust & Safe Deposit Co., Philadelphia. The bonds are guaranteed, principal and interest, by the P. & R. RR. Co.; interest payable at the Treasurer's office, 240 South 3d St., Philadelphia. Registrar of stock, the Secretary.

Directors (elected Jan. 8, 1894).—A. J. Antelo, P. C. Hollis, Daniel Jones, Theodore Voorhees, Samuel S. Thompson, Charles H. R. Triebels, Philadelphia, Pa.; Isaac Warner, Jr., I. Newton Evans, Hatboro, Pa.; Albert S. Paxson, E. Watson Fell, Henry D. Paxson, Holicong, Pa.; James Boyd, Norristown, Pa.

JOSEPH S. HARRIS, *President*..... Philadelphia, Pa.

John S. Wise, *Secretary and Treasurer*..... " "

D. Jones, *Comptroller*..... " "

PRINCIPAL OFFICE AND ADDRESS.... Reading Terminal Building, Philadelphia, Pa.

Transfer Office..... 240 So. Third St., Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—PERKIOMEN RAILROAD COMPANY.

Line of Road.—Perkiomen Junction, Pa., to Emaus Junction, Pa..... 38.5 miles. Sidings, 10.09 m. Gauge, 4 ft. 8½ in. Rail (steel, 37.13 m.), 56, 62½, 66, 68, 70, and 76 lbs.

History.—Chartered Mar. 23, 1865. Road completed Oct. 11, 1875. The track of the East Pennsylvania RR. is used between Emaus Junction and Allentown. The company was reorganized in 1887 (see MANUAL for 1888). Controlled by the P. & R. RR. through ownership of its capital stock. Company owns 1 caboose and 18 dump ballast cars; all other equipment is supplied by the P. & R. RR. Co.

Operations, year ending June 30, 1893.—Train mileage—passenger, 72,032; freight, 204,055; mixed, 44,591—total, 320,678 miles. Passengers carried, 184,574; carried one mile, 1,823,184; average mile rate, 2.47 cents. Tons freight moved, 888,080; moved one mile, 32,230,959; average ton-mile rate, 0.94 cent.

Earnings .—Passenger.....	\$44,967 02	Expenses .—Transportation & Motive Power.....	\$179,648 58
Freight.....	304,483 88	Maintenance Way & Buildings.....	58,315 07
Mail, Express, and Other.....	9,343 15	General.....	11,613 83
Total (\$9,319.33 per mile).....	\$358,794 05	Total (\$6,482.53 per mile).....	\$249,577 48

Net earnings (30.44 p. c.), \$109,216.57. Payments: Interest on bonds, \$96,230; taxes, \$3,622.60; improvements, \$4,521.48; profit and loss, \$3,345.01—total, \$107,719.09. Surplus, \$2,145.69; surplus forward, \$827,967.86; net deficit, \$825,822.17.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$2,014,155 60	Capital Stock (auth., \$50,000; par, \$50)....	\$38,040 00
Cost of Rolling Stock.....	4,257 03	Funded Debt.....	1,924,600 00
Real Estate and Buildings.....	71,422 75	Bills Payable.....	9,543 21
Materials and Fuel on Hand.....	16,519 24	Current Accounts.....	37,019 25
Trustee, to Pay Coupons.....	27,131 85	Philadelphia and Reading RR. Co.'s Account	917,320 42
Bills and Accounts.....	14,332 94	Coupons Matured.....	52,301 37
Cash on Hand.....	12,559 56	Wages.....	7,376 39
Profit and Loss.....	825,822 17		
Total Assets.....	\$2,986,200 64	Total Liabilities.....	\$2,986,200 64

Funded debt, \$799,600 (\$800,000 auth.) 1st series mtge. 5 p. c. 30-yr. \$100, \$500 and \$1,000 coup. bonds, due Jan. 1, 1918, interest Jan., Apr., July, & Oct.; \$1,125,000 (\$1,450,000 auth.), 2d series mtge. 5 p. c. 30-yr. \$1,000 coup.

bonds, due Jan. 1, 1918, interest Jan., April, July, & Oct. These bonds were issued in exchange for old issues of 1st and consol. mtge. bonds, which were retired. Principal and interest of both series of bonds guaranteed by P. & R. RR. Co. Interest payable at the office of the trustee, The Pennsylvania Co. for Insurance on Lives & Granting Annuities, 431 Chestnut St., Philadelphia.

Annual meeting, 2d Monday in Jan., at Norristown, Pa.

Directors (elected Jan. 9, 1893).—Thomas B. Hillegrass, Noah D. Frank, Red Hill, Pa.; John Slingluff, Frank G. Stinson, J. P. Hale Jenkins, Norristown, Pa.; A. H. Seipt, Skippack, Pa.; Charles T. Waage, Jonathan P. Hillegrass, D. K. Graber, Pennsburg, Pa.; J. Morgan Caselbury, Lower Providence, Pa.; John S. Rahn, David H. Rudy, Perkiomenville, Pa.; William H. Seipt, Worcester, Pa.

JAMES BOYD, *President* Norristown, Pa.

Treasurer—Howard Boyd..... Norristown, Pa. | *Compt. & Chief Eng.*—Geo. B. Boggs..... Norristown, Pa.
Secretary—Philip Super..... " " | *Auditor*—F. C. Boggs..... " "

PRINCIPAL OFFICE AND ADDRESS 318 De Kalb Street, Norristown, Pa.

PHILADELPHIA AND READING SYSTEM.—PHILADELPHIA AND CHESTER VALLEY RAILROAD COMPANY.

Line of Road.—Bridgeport to Downingtown, Pa. 21.5 miles.
Sidings, 3.2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8.5 miles), 60 lbs.

History.—Chartered March 7, 1888, as successor to the Chester Valley RR. Co. (See MANUAL for 1891.) Controlled by the P. & R. RR. Co. through ownership of stock.

Operations, year ending Nov. 30, 1893.—Passengers carried, 40,792; carried one mile, 304,691; average mile rate, 2.346 cents. Tons freight moved, 178,647; moved one mile, 1,917,182; average ton-mile rate, 2.319 cents. Earnings—passenger, \$7,148.90; freight, \$44,472.01; mail, \$717.96; other, \$365.11—total, \$52,703.98. Operating expenses, \$50,054.73. Net earnings, \$2,649.25. Charges: Interest on bonds, \$18,025.50; taxes, \$379.48—total, \$18,404.98. Deficit for year, \$15,755.73; deficit forward, \$66,653.68—total, \$82,409.41.

Financial Statement, Nov. 30, 1893.—Capital stock (common, \$550,000; preferred, \$205,100; par, \$50), \$755,100; funded debt, preferred 5 p. c. 50-yr. \$1,000 coup. bonds, due April 1, 1938, interest April & Oct., \$280,510; non-preferred 4 p. c. 50-yr. \$1,000 coup. bonds, due April 1, 1938, interest April & Oct., \$100,000; current accounts, \$47,087.87; accrued interest not yet payable, \$3,004.20—total, \$1,185,702.07. *Contra*: Cost of road, \$1,087,882.16; current accounts, \$10,817.67; cash, \$4,592.83; profit and loss, \$82,409.41—total, \$1,185,702.07.

Annual meeting, 1st Monday in May, at Philadelphia. Trustee of bonds, Pennsylvania Co. for Insurance of Lives and Granting Annuities. Bonds guaranteed, principal and interest, by the P. & R. RR. Co.; interest payable at the Reading Terminal Building, Philadelphia.

Directors (elected May 7, 1894).—Thomas McKean, A. J. Antelo, J. M. Landis, W. R. Taylor, Chas. Hebener, Hugh DeHaven, Philadelphia, Pa.

JOSEPH S. HARRIS, *President* Philadelphia, Pa.

Treasurer—W. A. Church..... Philadelphia, Pa. | *Secretary*—W. R. Taylor..... Philadelphia, Pa.
Comptroller—D. Jones..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS 227 South 4th St., Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—PHILADELPHIA, NEWTON AND NEW YORK RAILROAD CO.

Line of Road.—Erie Avenue Junction, Philadelphia, Pa., to Newton, Pa. 20.9 miles.
Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 and 70 lbs.

History.—Chartered April 2, 1860; road opened to Newton, Feb. 2, 1878. Consolidated in Oct., 1892, with the Philadelphia & Newtown Connecting RR. Co. Operated since Nov. 22, 1879, in connection with Philadelphia and Reading RR.

Operations, year ending June 30, 1893.—Trains run, 149,402 miles. Passengers carried, 705,986; carried one mile, 6,384,866. Tons freight moved, 90,905; moved one mile, 727,240. Earnings—passenger, \$84,022.17; freight, \$31,812.23; mail, \$1,295; express, \$1,010.93; miscellaneous, \$778.19—total, \$118,918.52. Operating expenses, \$91,886.74. Net earnings, \$27,031.78. Payments: Interest on bonds, \$17,500; other, \$23,622.03—total, \$31,122.03. Deficit, \$4,090.25.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$1,600,000; funded debt, 1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. (with registration privilege) bonds, due Oct. 1, 1942, interest April & Oct., \$700,000; current accounts, \$9,205.40; accrued interest, \$7,500—total, \$2,316,705.40. *Contra*: Cost of road, \$2,300,000; cash and accounts, \$16,705.40—total, \$2,316,705.40.

The bonds were issued under the terms of consolidation in exchange for an equal amount of 1st mtge. 6 p. c. bonds of 1898. The authorized amount of the bonds is \$1,600,000. Principal and interest guaranteed, by endorsement, by the P. & R. RR. Co., and interest payable at that company's office.

Annual meeting, 1st Monday in May, at 318 De Kalb St., Morristown, Pa.

Directors (elected May 6, 1893).—Smith Harper, Samuel G. Thompson, Philadelphia, Pa.; John Slingluff, C. H. Stinson, W. H. Slingluff, J. P. Hale Jenkins, Norristown, Pa.; J. P. Hutchinson, Newtown, Pa.; William M. Geary, Philadelphia, Pa.

JAMES BOYD, *President*.....Norristown, Pa.

Secretary & Treas.—Howard Boyd.....Norristown, Pa. | *Auditor*—O. C. Knipe.....Norristown, Pa.

PRINCIPAL AND TRANSFER OFFICES.....318 De Kalb Street, Norristown, Pa.

PHILADELPHIA AND READING SYSTEM.—PORT READING RAILROAD COMPANY.

Line of Road.—Port Reading Junction, N. J., to Port Reading N. J.....20.04 miles. Sidings, 9.47 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs.

History.—Chartered Nov. 5, 1890; road completed in Sept., 1892. Controlled by the P. & R. RR. Co., which guarantees, by endorsement, principal and interest of its bonds.

Financial Statement, Nov. 30, 1893.—Capital stock (par, \$100), \$1,565,000; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, due Jan. '1, 1941, interest Jan. & July), \$1,500,000; current accounts, \$329,106.66; interest accrued, not due, \$31,250—total, \$3,425,356.66. *Contra*: Cost of road, etc., \$3,167,288.70; materials, etc., \$8,837.38; current accounts, \$94,575.40; cash, \$24.53; profit and loss, \$154,630.65—total, \$3,425,356.66.

Annual meeting, 1st Monday in May, at Camden, N. J. Interest payable at Philadelphia, Pa. Trustee of bonds, the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Directors (elected May 7, 1894).—Joseph S. Harris, Theodore Voorhees, I. A. Sweigard, W. R. Taylor, D. Jones, Jas. M. Landis, Philadelphia, Pa.; R. S. Baymore, H. C. Felton, C. H. Davies, John Hood, Camden, N. J.; Samuel Garwood, Williamstown, N. J.; Albert Foster, Riverton, N. J.; Nathan Francis, Camden, N. J.

ALBERT FOSTER, *President*.....Philadelphia, Pa.

Theodore Voorhees, *Vice-President*....." "

Treasurer—Richard Tull.....Philadelphia, Pa. | *Secretary*—W. G. Brown.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Reading Terminal, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—READING AND COLUMBIA RAILROAD COMPANY.

Main Line of Road.—Columbia, Pa., to Singing Springs, Pa.....39.50
Lancaster Branch: Lancaster Junction to Lancaster.....8.00
Mount Hope Branch: Manheim to Mount Hope.....5.20
Leased: *Lancaster and Reading Narrow-Gauge RR.* (Quarryville Br.).....15.30
Operated: *Reading, Marietta and Hanover RR.*.....6.30—74.30 miles.
Sidings, etc., 19.50 m. Gauge, 4 ft. 8½ in. Rail, iron, 56, 68; steel (35.70 m.), 60, 70 lbs.

History.—Chartered May 19, 1857; opened April 1, 1864. The road is controlled and operated by the P. & R. RR. Co., but all accounts are kept separately:

Rolling Stock, Nov. 30, 1892.—Locomotives, 9. Cars—passenger, 5; baggage, etc., 1; freight (box, 4; flat, 16; stock, 5; caboose, 6), 32; other, 13—total cars, 50.

Operations, year ending Nov. 30, 1893.—Train mileage not reported. Passengers carried, 492,123; carried one mile, 6,290,340. Tons freight moved, 457,983; moved one mile, 10,304,933. Earnings—passenger, \$134,457.40; freight, \$182,575.88; mail, \$4,652.84; miscellaneous, \$6,364.56—total, \$328,050.68. Operating expenses—transportation, \$178,142.71; maintenance of way, etc., \$51,113.77; general, \$4,366.88—total, \$233,623.36. Net earnings, \$94,427.32. Payments: Interest on bonds, \$110,000; on debt, \$689.16; rentals, \$15,086.40; taxes, \$4,584.55—total, \$130,360.11. Deficit, \$35,932.79; deficit forward, \$1,283,854.36—total, \$1,319,787.15.

General Balance Sheet, November 30, 1893.

Construction.....	\$2,129,820 87	Capital Stock.....	\$967,200 00
Equipment.....	245,241 18	Capital Stock—Fractional.....	1,068 09
Real Estate and Buildings.....	66 336 91	Capital Stock—Scrip.....	105 00—\$968,373 09
Materials.....	1,594 35	Funded Debt Outstanding.....	2,000,000 00
Cash on Hand.....	9,954 89	Real Estate Mortgages.....	9,168 67
Sundry Debits.....	232,450 27	Sundry Credits.....	1,037,645 86
Profit and Loss.....	1,319,787 15		
Total Assets.....	\$4,005,185 62	Total Liabilities.....	\$4,005,185 62

Funded debt (\$2,000,000) consisted, November 30, 1893, of—

1st mtge. extended 5 p. c. bonds, due Mar. 1, 1912 (coup. and reg., \$100, \$500, \$1,000), int. Mar. & Sept. \$650,000 00
2d mtge. extended 5 p. c. bonds, due June 1, 1904 (coupon, \$1,000), interest June and December..... 350,000 00
Debenture 6 p. c. (\$1,000) coupon bonds, dated Nov. 30, 1877, due Dec. 1, 1917, interest June and Dec ...1,000,000 00

Annual meeting, 2d Monday in Jan., in Philadelphia; books close 60 days in advance. The P. & R. RR. Co. owns the entire issue of debentures; interest last paid on them in 1879. Interest on mtge. bonds payable in Philadelphia.

RAILROADS LEASED OR OWNED BY THE READING AND COLUMBIA RR. CO.

LANCASTER AND READING NARROW-GAUGE RR. (Quarryville Branch).—Lancaster to Quarryville, Pa., 15.30 m.—total track, 17.80 miles. Gauge 4 ft. 8½ in. Chartered Sept. 9, 1871; road opened May 12, 1875. Leased to Reading & Columbia RR. Co., Mar. 11, 1874, for 999 years; rental, 30 p. c. of gross receipts, with a guarantee of interest on bonds. Capital stock (par, \$50), \$82,720; funded debt, 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1893, \$350,000—total liabilities, \$432,720. Cost of road, etc., to date of lease, \$142,041.43. The bonds were guaranteed to the amount of \$310,000 by the P. & R. RR. Co., and on their maturity that company offered to extend them at a lower rate of interest, but this the bondholders refused. In consequence of this refusal the Reading receivers surrendered the road to the mortgage trustees, Nov. 13, 1893. Since then a basis of agreement has been entered into with the Reading, under which the bonds are to be extended at the reduced rate of 5 p. c. per annum, and the guarantee to be continued. A. H. PEACOCK, *President*; W. Leaman, *Treasurer*, Lancaster, Pa.

READING, MARIETTA AND HANOVER RR.—Marietta Junc. to Chickles, Pa., 6.3 m.; total track, 6.8 miles. Organized in 1876 as Hanover Junc. & Susq. RR. Reorganized after foreclosure, Sept., 1881, under present title. (See MANUAL for 1893.) Road opened as above in March, 1883. Operated by the Reading & Columbia RR. Co. Capital stock, \$250,000; current liabilities, \$82,587.11. Cost of road, etc., \$332,587.11. JOSEPH S. HARRIS, *Pres.*; W. A. Church, *Treas.*; W. L. Taylor, *Sec.*, Philadelphia, Pa.

Board of Directors, Reading and Columbia RR. Co., elected January 8, 1894.

James Boyd.....	Norristown, Pa.	A. J. Antelo.....	Philadelphia, Pa.	H. L. Haldeman.....	Chickles, Pa.
Thomas Cochran.....	Philadelphia, Pa.	J. N. Hutchinson.....	"	B. F. Hiestand.....	Marietta, Pa.
J. Lowber Welsh.....	"	T. Baumgardner.....	Lancaster, Pa.	A. R. Royer.....	Denver, Pa.
Mathan Harbater.....	"	W. Latimer Small.....	York, Pa.	Thomas McKean.....	Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Secretary—W. R. Taylor.....Philadelphia, Pa. | *Treasurer*—W. A. Church.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE.....Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—RUPERT AND BLOOMSBURG RAILROAD COMPANY.

Line of Road.—Rupert, Pa., to Bloomsburg, Pa.....1.60
Operated : *Bloomsburg Belt RR.*, in Bloomsburg, Pa.....0.80—2.40 miles.
Sidings, 0.7 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—Chartered Dec. 31, 1888; road opened in Aug., 1889. Controlled by the P. & R. RR. Co.

Operations, year ending Nov. 30, 1893.—Passengers carried, 59,319; carried one mile, 91,-265; average mile rate, 3.383 cents. Tons freight moved, 21,717; moved one mile, 41,527; average ton-mile rate, 11.428 cents. Earnings—passenger, \$3,087.50; freight, \$4,745.77; mail, \$95.31; other, \$292.39—total, \$8,220.97. Operating expenses, \$10,119.26. Deficit \$1,898.29; deficit forward, \$8,980.19—total, \$10,878.48.

Financial Statement, Nov. 30, 1893.—Capital stock (par, \$50), \$50,000; current accounts, \$25,301.63—total, \$75,301.63. *Contra*: Cost of road, \$58,046; cash, \$4,968.24; current assets, \$1,408.91; profit and loss, \$10,878.48—total, \$75,301.63.

Annual meeting, 1st Monday in May, at Philadelphia. Registrar of stock, the Secretary.

Directors (elected May 7, 1894).—Chas. Heebner, W. A. Church, W. R. Taylor, W. G. Brown, W. B. Scott, James M. Landis, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS....Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—STONY CREEK RR. CO.

Main Line of Road.—Norristown, Pa., to Lansdale, Pa.....10.30 miles.
Sidings, etc., 2.64 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7.95 miles), 58, 68, and 70 lbs.

History.—Chartered April 14, 1868; road opened Jan. 1, 1874. Company owns 1 car boose car; all other equipment is supplied by the P. & R. RR. Co.

Operations, year ending June 30, 1893.—Train mileage—passenger, 26,198; freight, 6,510; mixed, 3,255—total, 35,963 miles. Passengers carried, 95,477; carried one mile, 755,-434; average mile rate, 2.167 cents. Tons freight moved, 42,545; moved one mile, 177,-913; average ton-mile rate, 6.441 cents. Earnings—passenger, \$16,372.22; freight, \$11,460.09; mail, \$461.68; miscellaneous, \$976.98—total, \$29,270.97; add interest and rents, \$870.37—total income, \$30,141.34; expenses, \$31,907.64; interest on bonds, \$24,500; on mortgages, \$330; taxes, etc., \$584.02—total, \$57,321.66. Deficit for year, \$27,180.32; deficit forward, \$529,135—total, \$556,315.32.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$497,138 23	Common Stock (par, \$50).....	\$176,100 00
Equipment.....	397 34	Funded Debt Outstanding.....	350,000 00
Real Estate and Buildings.....	51,784 31	Bills Payable and Dues for June.....	2,877 98
Bonds Owned.....	300 00	Current Accounts.....	3,479 15
Materials and Fuel on Hand.....	4,753 91	Accounts with P. & R. RR. Co.....	569,744 69
Bills Receivable.....	3,024 49	Mortgages.....	5,500 00
Cash on Hand.....	13,710 72	Coupons Matured.....	13,597 50
Profit and Loss.....	556,315 32	Coupons Accrued.....	6,125 00
Total Assets.....	\$1,127,424 32	Total Liabilities.....	\$1,127,424 32

Funded debt of 1st mtg. 7 p. c. 35-yr. \$1,000 coup. bonds, due Oct. 1, 1907, interest April & Oct. Interest on bonds guaranteed by P. & R. RR. Co., and payable at that company's office in Philadelphia.

Annual meeting, 3d Monday in Jan., at the company's office, Norristown, Pa.

Directors (elected Jan. 15, 1894).—John Slingluff, F. D. Sower, John Jamison, Daniel C. Getty, John Oberholtzer, J. P. Hale Jenkins, W. H. Slingluff, William Stahler, Norristown, Pa.; David S. Heebner, John S. Heebner, Lansdale, Pa.; Samuel Drescher, Norritonville, Pa.; Oliver G. Morris, Line Lexington, Pa.

JAMES BOYD, *President*.....Norristown, Pa.

Secretary and Treas.—Howard Boyd.....Norristown, Pa. | *Supt. and Engineer*—G. B. Boggs.....Norristown, Pa.

PRINCIPAL OFFICE AND ADDRESS.....318 De Kalb Street, Norristown, Pa.

PHILADELPHIA AND READING SYSTEM.—TAMAQUA, HAZLETON AND NORTHERN RAILROAD COMPANY.

Line of Road.—Lofty, Pa., to Roan, Pa.9.9 miles.
Sidings, etc., 2.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered May 18, 1891, and road completed the same year. Operated by the P. & R. RR. Co., by which it is controlled through ownership of stock.

Operations, year ending Nov. 30, 1893.—Tons freight moved, 699,525; moved one mile, 6,995,238. Earnings (freight), \$34,642.22. Expenses, \$37,053.48. Deficit, \$2,411.26; deficit forward, \$1,738.63—total, \$4,149.89.

Financial Statement, Nov. 30, 1893.—Capital stock (\$50 shares), \$300,000; current accounts, \$38,202.92—total, \$338,202.92. *Contra*: Cost of road, \$334,012.58; cash, \$40.45; profit and loss, \$4,149.89—total, \$338,202.92.

Annual meeting, 1st Monday in May, in Philadelphia. Registrar of stock, the Secretary.

Directors (elected May 7, 1894).—Theodore Voorhees, J. M. Landis, D. Jones, W. B. Scott, W. R. Taylor, C. H. Quarles, Roswell Weston, W. G. Brown, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL AND TRANSFER OFFICE...Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA, READING AND NEW ENGLAND RAILROAD CO.

Line of Road.—Campbell Hall, N. Y., to Silver Nails, N. Y.56.54 miles.

Leased: { *Hartford and Connecticut Western Railroad* (see below)109.75
{ *Dutchess County Railroad* (see below)13.00—122.75 “
Trackage: *Newburgh, Dutchess & Conn. RR.*, Conn. Line to Millerton, N. Y.. 1.25 “

Total length of lines operated (including Poughkeepsie Bridge).....180.54 “

Sidings (owned, 13.08 m.), 43.08 m. Gauge, 4 ft. 8½ in. Rail (steel, 68.62 m.), 70 lbs.

History.—Consolidation Aug. 1, 1892, of the Poughkeepsie Bridge Co. and the Central New England & Western RR. Co. (See MANUAL for 1892.) The company is controlled by the P. & R. RR. Co., and the road was operated by the Reading receivers until Aug. 19, 1893, when the guaranteed interest due May & Aug., 1893, having been defaulted, it was turned over to a receiver.

Rolling Stock, Feb. 28, 1893.—Locomotives, 35. Cars—passenger, 20; baggage, etc., 9; freight (box, 165; stock, 4; flat, 35; coal, 303; caboose, 17), 524; others, 7—total cars, 560.

Operations, etc.—Not reported.

Financial Statement, Feb. 23, 1893.—Capital stock—common, \$4,600,000; preferred, \$2,000,000—total, \$6,600,000; shares, \$100 each. Funded debt as follows:

\$1,000,000 1st mortgage 5 per cent. bonds, dated August 1, 1892, due November 1, 1942, interest May and November.
\$2,500,000 1st mtge. bonds, same dates, interest (4 p. c. for 3 years and 5 p. c. thereafter) payable May and November.
\$3,750,000 1st mortgage 4 per cent. bonds, same dates, interest February and August.
\$1,750,000 Series A, 5 p. c. income bonds, due October 1, 1952, interest yearly, in October, if earned.
\$2,100,000 Series B, 5 p. c. income bonds, due October 1, 1952, interest yearly, in October, if earned.

Total of bonds, \$11,100,000. The bonds are all in coupon form, for \$1,000 each; principal and interest payable in gold. Interest payable at the office of the company in Philadelphia, Pa. Trustee of bonds, Guarantee Trust and Safe Deposit Co. of Philadelphia. Registrar of stock, the Secretary of the company. The 1st mtge. bonds are guaranteed by the P. & R. RR. Co. The \$1,000,000 5 p. c. bonds of this issue were reserved by the company for future use. Interest since May 1, 1893, is in default.

Annual meeting, 1st Wednesday in February, in New York.

RAILROADS LEASED BY THE P., R. & N. E. RR. CO.

DUTCHESS COUNTY RR.—Poughkeepsie to Hopewell Juno, N. Y., 13 m.; total track, 14.25 miles. Chartered April 21, 1890; road opened May 8, 1892. Leased Aug. 1, 1892, to the P., R. & N. E. RR. Co., which guarantees the principal and interest of the bonds. *Financial Statement*, Dec. 31, 1893.—Capital stock (\$100 shares), \$300,000; funded debt (1st mtge. 6 p. c. 50-yr. \$1,000 gold coup. bonds, due June 1, 1940, interest June & Dec., \$350,000—total, representing cost of road, \$650,000. Interest payable at the office of the trustee, the Mercantile Trust Co. of New York; principal and interest payable in gold. Registrar of stock, Guarantee Trust and Safe Deposit Co., Philadelphia. Annual meeting, 1st Monday in May, at 255 Main St., Poughkeepsie, N. Y. **GEORGE A. FLETCHER**, *Pres.*, Philadelphia, Pa.; **Milton A. Fowler**, *Sec. & Treas.*, Poughkeepsie, N. Y.

HARTFORD AND CONNECTICUT WESTERN RR.—Hartford, Ct., to Rhinecliff, N. Y., 109.75 m.; total track (steel, 97.96 m.), 130.67 miles; rail, 60, 70, and 85 lbs. Reorganization Aug. 1, 1881, of a company of the same name, whose property had been in the hands of the State Treasurer as trustee since April 27, 1880. (See *MANUAL* for 1890.) Leased for one year, Aug. 30, 1889, to the Central New England & Western RR. Co. Lease extended for 50 years from Aug. 31, 1890. Rental, 2 p. c. on stock and interest on bonds. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$2,699,000; funded debt, 1st mtg. 5 p. c. 20-yr. bonds, due July 1, 1903, interest Jan. & July, \$70,000; C. W. RR. 7 p. c. convertible bonds, due July 1, 1900, \$21,000; bills payable, \$22,697.99—total, \$3,442,697.99. *Contra*: Cost of road, etc., \$3,295,615.43; lands, \$99,099.47; Springfield & Connecticut R.R., \$37,672.58; profit and loss, \$10,310.51—total, \$3,442,697.99. The convertible bonds are exchangeable for stock at 60 p. c. of their face value. No interest has been paid on them since Jan. 1, 1876. Annual meeting, 3d Tuesday in Dec. Dividends payable on the last day of Feb. and of Aug.; interest and dividends payable at Hartford, Ct. H. O. SEIXAS, *Pres.*, New York, N. Y.; Edward R. Beardsley, *Sec. & Treas.*, Hartford, Ct. GENERAL OFFICE, Hartford, Ct.

Board of Directors, Philadelphia, Reading and New England RR. Co., elected February 1, 1893.

John W. Brock.....Philadelphia, Pa.	John H. Taylor.....Philadelphia, Pa.	W. R. Taylor.....Philadelphia, Pa.
Charlemagne Tower, Jr. " "	Maurice A. Viele.....New York, N. Y.	Charles Hartshorne " "
W. W. Gibbs....." "	Arthur Brock.....Philadelphia, Pa.	W. W. Jenks.....New York, N. Y.
James Armstrong.....New York, N. Y.	Joseph F. Sinnott....." "	Pierson Brown....." "
C. E. Morgan, Jr.....Philadelphia, Pa.		

JOHN W. BROCK, *President*.....Philadelphia, Pa.

Secretary—W. R. Taylor.....Philadelphia, Pa. | *Treasurer*—W. A. Church.....Philadelphia, Pa.

JAMES K. O. SHERWOOD, *Receiver*.....192 Broadway, New York, N. Y.

James Armstrong, *Gen. Counsel*....." " "

Gen. Manager—C. M. Lawler.....Hartford, Ct. | *Auditor*—H. W. Watson.....Hartford, Ct.

PRINCIPAL AND STOCK TRANSFER OFFICE... Hartford, Conn.

PLANT SYSTEM.

Lines of Road forming System :

<i>Charleston and Savannah Ry.</i> : Charleston, S. C., to Savannah, Ga.....	111.00	
<i>Young's Island Branch</i> : Ravenel's to Young's Island, S. C.....	5.60	
<i>Ashley Riv. RR.</i> : Junct. C. & S. Ry. to Ashley Riv. RR. (and bra'h). 10.15—	126.75 miles.	
<i>Green Pond, Walterboro' & Branchville Ry.</i> : Green P'd to Walterboro'	14.00	"
<i>Savannah, Florida and Western Ry.</i> : Savannah, Ga., to Bain'dge, Ga.	237.50	
<i>Jacksonville Branch</i> : Waycross, Ga., to Jacksonville, Fla.....	75.40	
Sundry other branches and extensions (see page 728).....	255.70—	568.60 "
<i>Brunswick and Western RR.</i> : Brunswick, Ga., to Albany, Ga.....		170.40 "
<i>South Florida RR.</i> : Sanford, Fla., to Port Tampa, Fla.	123.97	
Sundry branches and extensions (see page 731).....	126.03—	250.00 "
<i>Alabama Midland Ry.</i> : Bainbridge, Ga., to Montgomery, Ala.....	174.93	
<i>Luverne Branch</i> : Sprague Junc. to Luverne, Ala.....	32.79—	207.72 "
<i>Silver Springs, Ocala and Gulf RR.</i> : Sundry lines in Florida.		65.33 "

Total mileage of lines comprised in the Plant System1,402.80 "

The Plant Investment Co., which controls this system of railroads, also controls the People's Line of Steamers, operating routes aggregating 396 miles, and the Plant SS. Line operating over routes aggregating 887 miles—total steamer lines, 1,283 miles.

A.—Statement showing mileage, capital accounts, and equipment of all roads comprising the Plant System, June 30, 1893:

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. & Equipm'ts.	CARS.			
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.		Engines.	Pass.	Bagg.	Fruit.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>				
Alab'ma Mid'l'd.	207.72	226.07	226.07	4,225,000	3,300,000	939,214	8,464,214	7,525,000	22	19	4	543
Brunsw'k & W.	170.40	200.27	170.40	5,000,000	6,000,000	421,135	11,421,135	11,600,000	23	13	6	511
Char'l'n & Sav'h	102.60	115.44	106.28	500,000	3,477,000	146,433	4,123,433	3,938,494	22	17	4	724
Gr.P., W. & W'e	14.00	14.00	14.00	60,000	15,000	9,104	84,104	95,058	1	1	1	
Sav. Fl., W. & W'e	568.60	693.48	618.94	6,793,900	6,790,409	468,400	14,052,709	13,744,451	91	68	56	2,045
Sil. S., Oc. & G.	65.33	67.92	67.92	1,500,000	1,120,000	28,686	2,648,686	2,620,000	4	6	2	19
South Florida..	250.00	282.74	281.49	2,612,000	3,000,000	2,614,657	8,233,657	6,770,448	31	28	17	600
Totals.....	1,378.65	1,599.92	1,485.10	20,697,900	23,702,400	4,627,629	49,027,929	45,693,451	194	152	90	4,442

B.—Statement showing traffic operations and gross earnings of all roads comprising the Plant System, for the fiscal year ending June 30, 1893 :

RAILROADS.	Road Worked.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passen-ger.	Freight.	Passen-ger.	Mileage.	Tons.	Tonnage.	Passen-ger.	Freight.	All Sources.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	\$	\$	\$
Alabama Midland.....	207.72	128,472	160,515	163,748	5,382,257	224,822	17,130,841	132,771	322,708	490,768
Brunswick & West'n	170.40	253,551	221,056	146,014	5,107,719	480,110	36,614,961	124,667	412,753	567,095
Charleston & Sav'h	126.75	352,749	167,136	214,185	12,255,130	303,716	22,944,816	249,151	287,947	625,397
Gr. Pd. W'b'o & Br.	14.00	*15,072	.....	9,692	102,463	32,681	373,853	2,945	20,330	23,838
Sav'h, Flo. & W'n.	568.60	975,190	892,088	495,626	27,368,467	1,204,625	136,628,567	703,763	1,866,193	2,898,043
Sil. Sp's, Oc. & G't	65.33	100,149	121,489	.....	.....	.....	.....	76,803	33,370	115,882
South Florida.....	250.00	272,365	92,392	332,699	7,752,873	275,656	17,292,243	228,562	362,364	694,628
Totals.....	1,402.80	12,097,548	1,654,676	1,361,964	57,968,909	2,521,610	220,985,281	1,518,662	3,305,690	5,415,651

* Mixed train mileage. † Including 15,072 mixed mileage.

C.—Statement showing net revenue and payments therefrom, of all roads comprising the Plant System, for the fiscal year ending June 30, 1893 :

	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					Surplus or Deficit.
	Net Earnings.	Other Rec'pts.	Total Av. Rev.	Interest on B'ds.	Total Interest.	Dividends.	Other Paym's.	Total Payments.	
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$
Alabama Midland.....	def. 52,093	.....	def. 52,093	184,000	222,299	.....	.....	25,354	d. 299,746
Brunswick & Western.	129,343	6,202	135,545	120,000	142,473	.....	.....	13,688	d. 20,616
Charleston & Savannah	155,370	14,624	169,994	153,040	173,615	.....	.....	.....	d. 3,621
Gr. Pd., Wbor'o & B'e.	4,648	405	5,053	1,050	1,050	3,000	5	607	s. 396
Sav'h, Florida & W'n	983,544	146,857	1,130,401	431,864	431,864	237,786	3 1/2	151,992	s. 308,759
Sil. Sp's, Ocala & Gulf	42,142	72	42,214	44,800	44,800	.....	.....	.....	d. 2,586
South Florida.....	142,957	.....	142,957	168,840	273,844	.....	.....	273,844	d. 130,887
Totals.....	1,405,911	168,160	1,574,071	1,103,594	1,289,945	240,786	.....	191,641	d. 148,301

PLANT SYSTEM.—ALABAMA MIDLAND RY. CO.

Main Line of Road.—Bainbridge, Ga., to Montgomery, Ala. 174.93

Luverne Branch : Sprague Junction to Luverne, Ala. 32.79—207.72 miles.

Sidings and other tracks, 18.35 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Organized Oct. 22, 1888, and road opened throughout on May 22, 1890. Controlled by the Plant Investment Co. (See MANUAL for 1892.)

Rolling Stock, June 30, 1893.—Locomotives, 22. Cars—passenger, 19; baggage, etc., 4; freight (box, 333; flat, 156; stock, 19; coal, 25; caboose, 10), 543—total cars, 566.

Operations, year ending June 30, 1893.—Train mileage—passenger, 128,472; freight, 160,515; mixed, 224,796; other, 100,828—total, 614,611 miles. Passengers carried, 163,748; carried one mile, 5,382,257; average mile rate, 2.47 cents. Tons freight moved, 224,822; moved one mile, 17,130,841; average ton-mile rate, 1.88 cents. Earnings—passenger, \$132,771.43; freight, \$322,702.95; mail, \$15,594.86; express, \$4,747.81; other, \$14,950.72—total, \$490,767.77. Operating expenses—transportation, \$215,007.37; motive power and cars, \$72,854.45; way and buildings, \$176,961.66; general, \$68,037.35—total, \$532,860.83. Deficit from operations, \$52,093.06. Other charges:—Interest on bonds, \$184,000; on interest bearing interest, \$38,299.18; taxes, \$25,353.57—total, \$247,652.75. Total deficit, \$299,745.81. Deficit forward, \$457,558.17. Deficit June 30, 1893, \$757,303.98.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$7,525,000 00	Common Stock (par, \$100).....	\$2,625,000 00
Materials and Fuel on Hand.....	21,958 08	Preferred Stock (par, \$100).....	1,600,000 00
Current Accounts.....	140,651 96	Funded Debt Outstanding.....	3,300,000 00
Cash on Hand.....	19,299 70	Current Accounts.....	736,683 72
Profit and Loss.....	757,303 98	Matured Interest Coupons Unpaid.....	152,530 00
Total Assets.....	\$8,464,213 72	Total Liabilities.....	\$8,464,213 72

Funded debt consists of \$2,800,000 main line 1st mtge. 5 p. c. 40-yr. \$1,000 gold coup. bonds, dated Nov. 1, 1888, due in 1928, interest May & Nov., and \$500,000 1st mtge. extension 6 p. c. 40-yr. \$1,000 gold coup. bonds, secured on Luverne Division, due Dec. 1, 1930, interest June & Dec. Interest on bonds payable at the office of the Metropolitan Trust Co., New York, N. Y. Interest on main line bonds due May 1, 1891, was not paid, and the bondholders agreed to accept 6 p. c. till Nov. 1, 1892, and 5 p. c. thereafter, the bonds to be stamped principal and interest guaranteed in gold by the Savannah, Florida and Western Ry. Co. Interest was guaranteed till Nov. 1, 1892, by the Alabama Terminal and Improvement Co.

Annual meeting, Friday after 4th Monday in November, at Montgomery, Ala.

Directors (elected Dec. 2, 1892).—H. B. Plant, H. M. Flagler, M. J. O'Brien, E. B. Haskell, H. S. Haines, M. F. Plant, New York, N. Y.; W. F. Vandiver, Montgomery, Ala.; O. C. Wiley, Troy, Ala.; Major Carroll, Ozark, Ala.

H. B. PLANT, *President*.....New York, N. Y.

M. F. Plant, *Vice-President*....." "

Secretary—R. B. Smith.....New York, N. Y. | *General Superintendent*—B. Dunham, Montgomery, Ala.
Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Auditor*—H. C. Prince....." "

PRINCIPAL OFFICE.....Montgomery, Ala.

PLANT SYSTEM.—BRUNSWICK AND WESTERN RR. CO.

Line of Road.—Brunswick, Ga., to Albany, Ga.....170.40 miles.
Sidings, 29.87 m. Gauge, 4 ft. 9 in. Rail (steel, 170.40 miles), 56 and 60 lbs.

History.—This company is a reorganization (Dec. 27, 1882) of the Brunswick and Albany RR. Co. (See *MANUAL* for 1888, page 625.)

Rolling Stock, June 30, 1893.—Locomotives, 23. Cars—passenger, 13; baggage, etc., 6; freight (box, 159; platform, 333; stock, 6; caboose, 13), 511; other cars, 26—total cars, 556.

Operations, year ending June 30, 1893.—Train mileage—passenger, 253,551; freight, 221,056; other, 28,417—total, 503,024 miles. Passengers carried, 146,014; carried one mile, 5,107,719; average mile rate, 2.44 cents. Tons freight moved, 480,110; moved one mile, 36,614,961; average ton-mile rate, 1.13 cents.

Earnings. —Passenger.....	\$124,666 95	Expenses. —Transportation.....	\$186,395 11
Freight.....	412,782 73	Motive Power and Cars.....	55,403 16
Mail and Express.....	27,383 41	Maintenance Way & Buildings..	69,437 08
Miscellaneous.....	2,261 57	General.....	126,516 80
Total (\$3,328.02 per mile)	\$567,094 66	Total (\$2,568.96 per mile).....	\$437,752 15

Net earnings (22.80 p. c.), \$129,342.51. Add other receipts, \$6,202.24—total available revenue, \$135,544.75. Payments: Interest on bonds, \$120,000; on debt, \$22,473.37; taxes and discounts, \$13,687.50—total, \$156,160.87. Balance, deficit, \$20,616.12; deficit forward, \$303,121.37—total deficit, \$323,737.49.

General Balance Sheet, June 30, 1893.

Cost of Road, Equipment, etc.....	\$11,000,000 00	Common Stock (par, \$100).....	\$1,500,000 00
Materials and Fuel on Hand.....	15,795 86	Preferred Stock (par, \$100).....	3,500,000 00
Current Accounts and Bills Receivable.....	56,459 25	Funded Debt.....	6,000,000 00
Cash on Hand.....	25,142 08	Current Accounts.....	421,134 68
Profit and Loss.....	323,737 49		
Total Assets.....	\$11,421,134 68	Total Liabilities.....	\$11,421,134 68

The preferred stock is entitled to 6 p. c., non-cumulative.

Funded debt consisted, June 30, 1893, of \$3,000,000 1st mtge. 4 p. c. 50-yr. gold coup. bonds, due Jan. 1, 1934, principal and interest guaranteed by the Savannah, Florida and Western Ry. Co., interest Jan. & July; and \$3,000,000 5 p. c. irredeemable income bonds, interest payable when earned. The 1st mtge. bonds are for \$500 (Nos. 1 to 800) and \$1,000 (801 to 3,400) each, and are coup., with provision for registration of principal. Interest payable at 12 West 23d Street, New York City. Trustee of 1st mtge. bonds, Metropolitan Trust Co. of New York.

Annual meeting, in November, at Brunswick, Ga.

Directors (elected Nov. 30, 1892).—H. B. Plant, H. S. Haines, Morris K. Jesup, Henry Sanford, M. F. Plant, New York, N. Y.; C. P. Goodyear, Brunswick, Ga.; E. B. Haskell, Boston, Mass.

H. B. PLANT, *President*.....New York, N. Y.

M. F. Plant, *Vice-President*....." "

Secretary—R. B. Smith.....New York, N. Y. | *Auditor*—R. S. McIver.....Brunswick, Ga.
Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Sup. & Pur. Agt.*—George W. Haines....Brunswick, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Brunswick, Ga.

PLANT SYSTEM.—CHARLESTON AND SAVANNAH RY. CO.

Main Line of Road.—Ashley River Junc., S. C., to Central RR. Junc., Ga. . . 97.00 miles.
Branch: Ravenels to Young's Island, S. C. 5.60 "
Operated: Ashley River RR. : { Junc. C. & S. Ry. to Ashley River. 4.00 "
 { Into Phosphate Works. 6.15 "
Trackage: { *Northeastern RR.*: Ashley Junc. to Charleston, S. C. 7.00 "
 { *Savannah, Florida & W. Ry.*: Central Junc. to Savannah, Ga. 7.00 "

Total length of lines operated, June 30, 1893. 126.75 "

Sidings, 12.84 miles. Gauge, 4 ft. 9 in. Rail (steel, 106.28 m.), 50, 56, 60, and 75 lbs.

History.—Reorganization, June 7, 1880, of the Savannah & Charleston RR. Co. (See MANUAL for 1890.)

"Under an agreement made on June 7, 1880, between H. B. Plant and the holders of the 6 p. c. and 7 p. c. bonds of the old Savannah & Charleston RR. Co., it was agreed that the holders of the bonds and coupons, which were decided by the court to be entitled to a priority of payment, should receive 7 p. c. first preferred income bonds for the principal and interest due on such bonds and coupons, and that the holders of the other bonds and coupons should receive second preferred income bonds, bearing 7 p. c. interest for the principal and interest due on their bonds and coupons, and that the holders of income bonds not to exceed one million dollars each, and that the capital stock of the new company should be 5,000 shares of \$100 each.

"The road being laid with old iron rails, it was necessary after the organization of the new company to relays same with steel rails; to purchase new equipment; build new bridges; fill trestles and rebuild the roadway; for which purpose an issue of \$600,000 1st mtge. bonds was authorized. Subsequently another mtge. of \$1,500,000 was authorized and the former mtge. and bonds were cancelled.

"Interest paid on first preferred income bonds for the year ending Dec. 31, 1888, 1½ p. c.; 1889, 2 p. c.; 1890, 6 p. c.; 1891, 6 p. c.; 1892, 5 p. c."

Rolling Stock, June 30, 1893.—Locomotives, 22. Cars—passenger, 15; combination, 2; baggage, mail and express, 4; freight (box, 576; flat, 124; stock, 13; caboose, 11), 724; other, 6—total cars, 751. Of the foregoing, 333 box cars are leased.

Operations for year ending June 30, 1893.—Train mileage—passenger, 352,749; freight, 167,136—total, 519,885 miles. Passengers carried, 214,185; carried one mile, 12,255,130; average mile rate, 2.03 cents. Tons moved, 303,716; moved one mile, 22,944,816; average ton mile rate, 1.26 cents.

Earnings. —Passenger.	\$249,151 05	Expenses. —Transportation	\$216,708 55
Freight.	287,947 06	Motive Power and Cars.	58,479 71
Mail and Express.	72,986 20	Maintenance of Way, etc.	97,520 55
Miscellaneous.	15,312 93	General.	97,318 29
Total (\$4,934.10 per mile)	\$625,397 26	Total (\$3,703.31 per mile)	\$470,027 10

Net earnings (24.84 p. c.), \$155,370.16; add other receipts, \$14,624.30—total, \$169,994.46. Payments: Interest bonds, \$153,040; other, \$20,574.85—total, \$173,614.85. Deficit, \$3,620.39. Surplus from 1892, \$87,650.53. Net surplus, \$84,030.14.

Statement of earnings, expenses, etc., for eight fiscal years:

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Mileage Operated.	115	120.25	120.25	120.25	120.50	120.60	120.60	126.75
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Traffic.	224,753	224,408	223,753	294,779	286,520	325,344	295,125	240,151
Freight Traffic.	182,832	200,979	249,133	269,614	280,711	325,532	280,133	287,947
Mails, etc.	77,576	70,375	71,304	13,079	82,906	84,675	75,735	88,290
Gross Earnings.	485,162	495,762	554,190	577,472	650,137	735,551	650,993	625,397
Operating Expenses.	410,477	414,152	461,117	475,850	476,831	507,635	533,927	470,027
Net Earnings.	74,685	82,610	93,073	101,622	173,306	227,916	117,066	155,370
Other Receipts.		568				5,540	27,004	14,624
Available Revenue.	74,685	83,178	93,073	101,622	173,306	233,456	144,160	169,994
Interest on Mtge. Bonds.	72,625	79,950	78,890	82,670	94,570	102,690	102,690	103,040
Other Payments.	870	2,760	4,730	7,347	29,676	19,682	20,920	20,575
Balance, Surplus.	1,690	4,468	9,453	11,705	29,160	114,083	20,550	46,379

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$500,000; funded debt, \$3,477,000; current accounts, \$146,432.93; profit and loss, \$84,030.14—total, \$4,207,463.07. *Contra:* Cost of road, rolling stock, and real estate, \$3,938,493.67; current accounts and cash, \$268,968.40—total, \$4,207,462.07.

Funded debt consists of \$1,477,000 (\$1,500,000 auth.), 1st mtg. 7 p. c. 50-yr. corp. \$1,000 gold bonds, due Jan. 1, 1936, interest Jan. & July, \$1,000,000 1st preferred income bonds, dated Mar. 1, 1886, and \$1,000,000 2d preferred income bonds, dated Mar. 1, 1886. Interest payable in New York, N. Y. Trustee of 1st mtg. bonds, Safe Deposit and Trust Co., Baltimore, Md. The principal of these bonds may be registered. The principal of the 1st and 2d preferred income bonds is irredeemable. The interest on same is not to exceed 7 p. c. per annum, and is not cumulative; no interest can be paid on the 2d pfd. until 7 p. c. for that year has been paid upon the 1st pfd.

Annual meeting, Saturday after 3d Monday in Nov., at Charleston, S. C.

RAILROAD OPERATED BY THE CHARLESTON AND SAVANNAH RY. CO.

ASHLEY RIVER RR.—Junc. C. & S. Ry. to Bee's Ferry, 7.3 miles. Sidings, 1 m. Gauge, 4 ft. 9 in. Road opened Jan., 1878. Operated by the Charleston and Savannah Ry. Co. *Receipts* for year ending June 30, 1893. —Rental, \$5,520. *Payments*: Expenses and taxes, \$610; interest on bonds, \$2,680; dividend, \$602—total, \$3,892. Balance, surplus for year, \$1,628; additions during the year, \$650; surplus from last year, \$689—total surplus, \$2,967. Capital stock, \$60,200; funded debt, 1st mtg. 8 p. c. 40-yr. bonds, due Jan. 1, 1915, interest Jan. and July (auth., \$40,000), \$33,500; interest due July 1, 1891, \$1,340; profit and loss, \$2,967—total, \$96,667. *Contra*: Cost of road and equipment, \$18,700; other assets, \$2,967—total, \$96,667. A. F. RAVENEL, *Pres.*, Charleston, S. C.; R. B. Smith, *Treas. & Sec.*, New York, N. Y. PRINCIPAL OFFICE AND ADDRESS, Charleston, S. C.

Board of Directors, C. & S. Ry. Co., elected November 26, 1892.

H. B. Plant.....	New York, N. Y.	E. R. Memminger.....	Charleston, S. C.	A. F. Ravenel.....	Charleston, S. C.
H. S. Haines.....	"	W. H. Brawley.....	"	W. T. Walters.....	Baltimore, Md.
		B. F. Newcomer.....			Baltimore, Md.

H. B. PLANT, *President*.....12 West 23d Street, New York, N. Y.

H. S. Haines, *Vice-President*....." "

<i>Treasurer</i> —J. Moultrie Lee.....	Savannah, Ga.	<i>Secretary</i> —R. B. Smith.....	New York, N. Y.
<i>Superintendent</i> —C. S. Gadsden.....	Charleston, S. C.	<i>Auditor</i> —J. E. Smith.....	Charleston, S. C.

PRINCIPAL OFFICE.....Charleston, S. C.

RAILROAD OPERATED IN CONNECTION WITH THE CHARLESTON AND SAVANNAH RR.

GREEN POND, WALTERBORO' AND BRANCHVILLE RY.—Green Pond, S. C., to Walterboro', S. C., 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered Jan. 8, 1882; road opened March 1, 1887. Operated in connection with the Charleston and Savannah Ry., but operations not included in the statement of that company. Locomotive, 1. Cars—passenger, 1; baggage and express, 1.

Operations for year ending June 30, 1893.—Train mileage (mixed), 15,072 miles. Passengers carried, 9,692; carried one mile, 102,463; average mile rate, 2.873 cents. Freight moved, 32,681; moved one mile, 373,853; average mile rate, 5.388 cents. Earnings—passenger, \$2,944.57; freight, \$20,329.64; mail, \$557.73; other, \$5.80—total, \$23,837.74. Operating expenses, \$19,189.55. Net earnings, \$4,648.19. Add other receipts, \$405.11—total income, \$5,053.30. *Payments*: Interest on bonds, \$1,050; dividends (5 p. c., paid Jan. 1, 1893), \$3,000; taxes, \$607.20—total, \$4,657.20. Surplus, \$396.10; surplus forward, \$24,720.30—total surplus, \$25,116.40.

Financial Statement, June 30, 1893.—Capital stock (auth., \$100,000; par, \$50), \$60,000; funded debt, 1st mtg. bonds, \$15,000; current accounts, \$9,104.41; profit and loss, \$25,116.40—total, \$109,220.81. *Contra*: Construction, \$88,407.90; equipment, \$6,650.58; lands owned, \$150; cash and current assets, \$14,012.33—total, \$109,220.81.

Interest on bonds payable annually May 1.

Directors.—Not reported.

H. S. HAINES, *President*.....Savannah, Ga.

Superintendent—C. S. Gadsden.....Charleston, S. C. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Walterboro', S. C.

PLANT SYSTEM.—SAVANNAH, FLORIDA AND WESTERN RY. CO.

Main Line of Road.—Savannah Ga., to Bainbridge, Ga.....	237.5 miles.
Jacksonville Branch: Waycross, Ga., to Jacksonville, Fla.....	75.4 "
Gainesville Branch: Dupont, Ga., to Gainesville, Fla.....	118.1 "
Albany Branch: Thomasville, Ga., to Albany, Ga.....	58.3 "
Bainbridge Branch: Bainbridge Junction to Chattahoochee, Fla.....	30.4 "
Lake City Branch: Lake City Junction, Fla., to Lake City, Fla.....	18.7 "
Savannah Branch: Extension to Wharves.....	2.1 "
Junction Branch: Southover Junction, Savannah, to Central RR. Junc. of Ga....	4.1 "
Monticello Branch: Thomasville, Ga., to Monticello, Fla.....	24.0 "

Total length of lines owned and operated, June 30, 1893.....568.6 "

2d track, 1.35; sidings, etc., 123.53 miles. Gauge, 4 ft. 9 in. Rail (steel, 618.94 m.), 50, 60, 70, and 75 lbs.

History.—Consolidation, Mar. 1, 1884, of the Waycross and Florida, the East Florida, the Live Oak and Rowland's Bluff, the Chattahoochee and East Pass, and the Live Oak, Tampa and Charlotte's Harbor RR. Cos. with the Savannah, Florida and Western Ry. Co. (For terms of consolidation and full historical sketch, see *MANUAL* for 1885.) The Lake City Branch was built in 1886 and the Monticello Branch in 1888. (See *MANUAL* for 1890.) This company guarantees interest on the first mortgage bonds of the Brunswick and Western RR. Co.

Rolling Stock, June 30, 1893.—Locomotives, 91. Cars—passenger, 56; combination, 12; baggage, mail, and express, 56; freight (box, 1,308; flat, 627; stock, 41; caboose, 69), 2,045; other, 33—total cars, 2,202. Of this equipment 17 locomotives, 18 baggage, etc., 602 box, and 61 flat cars are leased.

Operations, year ending June 30, 1893.—See tabulated statement below.

Earnings. —Passenger.....	\$703,762 95	Expenses. —Transportation.....	\$1,078,420 68
Freight.....	1,869,192 88	Motive Power and Cars.....	285,853 95
Mail.....	221,710 84	Maintenance Way and Bldgs.....	377,272 22
Miscellaneous.....	106,376 35	General.....	172,932 31
Total (\$5,096.80 per mile).....	\$2,898,043 02	Total (\$3,367.04 per mile).....	\$1,914,499 19

Net earnings (33.94 p. c.), \$933,543.83. Add other receipts, \$146,857.46—total available revenue, \$1,130,401.29. Payments: Interest on bonds, \$431,864; dividends ($3\frac{1}{2}$ p. c.), \$337,786.50; taxes, \$73,698.01; other payments, \$78,293.66—total, \$821,642.17. Surplus, \$308,759.12; surplus forward, \$551,683.67—total, \$860,442.79.

Statement of operations, capital accounts, etc., for seven fiscal years:

	1887 Dec. 31.	1888 Dec. 31.	1889 Dec. 31.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles of Railroad.....	545.00	569.00	569.00	569.00	568.60	568.60	568.60
Passenger Train Miles.....		898,304	893,974	983,935	960,863	829,362	975,190
Freight Train Miles.....		852,177	918,090	1,079,647	816,764	708,363	892,088
Passengers Carried.....	432,785	424,951	425,594	519,251	558,820	529,160	495,626
Passengers Carried 1 M.....	25,608,875	25,161,127	22,489,403	27,218,321	29,656,435	28,379,950	27,368,467
Tons Freight Moved.....	829,444	892,630	927,547	1,099,461	1,150,999	1,236,516	1,204,625
Tons Moved One Mile.....	91,257,613	97,364,060	102,898,246	126,782,335	138,854,236	144,486,255	136,638,567
Passenger Earnings.....	\$ 749,864	\$ 741,514	\$ 649,375	\$ 719,635	\$ 769,648	\$ 739,372	\$ 703,763
Freight Earnings.....	1,500,677	1,659,693	1,712,194	1,835,028	1,907,917	2,001,342	1,866,193
Other Earnings.....	424,985	451,553	459,448	487,058	576,684	314,821	328,087
Gross Earnings.....	2,675,525	2,853,030	2,821,017	3,041,721	3,254,249	3,055,535	2,898,043
Operating Expenses.....	2,252,459	2,153,728	2,325,251	2,325,489	2,298,586	2,083,447	1,914,499
Net Earnings.....	423,067	699,302	495,766	713,232	957,163	972,088	983,544
Gross Earnings per Mile.....	4,909 22	5,014 11	4,957 85	5,345 73	5,723 27	5,373 79	5,096 80
Expenses per Mile.....	4,133 00	3,837 81	4,086 55	4,092 25	4,042 54	3,664 17	3,367 04
Net Earnings per Mile.....	776 22	1,176 27	871 30	1,253 48	1,680 73	1,709 61	1,729 76
Expenses to Earnings.....	84.19 p. c.	76.54 p. c.	82.43 p. c.	76.56 p. c.	70.59 p. c.	68.19 p. c.	66.06 p. c.
Rate per Pass. per Mile.....	2.928 c.	2.947 c.	2.887 c.	2.644 c.	2.595 c.	2.606 c.	2.571 c.
Rate per Ton per Mile.....	1.543 c.	1.705 c.	1.664 c.	1.377 c.	1.374 c.	1.451 c.	1.366 c.
Capital Stock.....	\$ 5,925,900	\$ 6,161,400	\$ 6,403,400	\$ 6,597,300	\$ 6,793,900	\$ 6,793,900	\$ 6,793,900
Funded Debt.....	5,856,000	6,168,000	6,790,400	6,790,400	6,790,400	6,790,400	6,790,400
Bills and Accounts.....	605,047	538,435	714,881	523,178	389,145	218,522	468,400
Profit and Loss.....	85,068	315,481	.....	93,842	386,682	551,684	860,443
Total Liabilities.....	12,472,015	13,213,676	13,908,681	14,004,720	14,390,127	14,354,506	14,913,143
Construction, etc.....	12,051,875	12,564,901	13,097,891	13,387,700	13,584,300	13,701,786	13,744,450
Cash and Cash Assets.....	420,140	648,685	811,290	617,020	775,827	652,720	1,168,693
Total Assets.....	12,472,015	13,213,676	13,908,681	14,004,720	14,860,127	14,354,506	14,913,143

* Including express earnings.

General Balance Sheet, June 30, 1893.

Cost of Road Equipment, etc.....	\$13,744,450 50	Capital Stock (par, \$100).....	\$6,793,900 00
Materials and Fuel on Hand.....	59,820 61	Funded Debt Outstanding.....	6,790,400 00
Rail Account.....	190,208 88	Current Accounts.....	468,399 73
Cash and Accounts.....	918,662 53	Profit and Loss.....	860,442 79
Total Assets.....	\$14,913,142 52	Total Liabilities.....	\$14,913,142 52

Dividends.—May 13, 1881 (2 p. c. from operations of S. F. & W., in 1879, and 7 p. c. from operations of 1880), 9 p. c.; Mar. 31, 1882, $6\frac{1}{2}$ p. c.; Mar. 15, 1883, 7 p. c.; Mar. 31,

The bonds are secured on the entire road and equipment, and on the land grant to the extent of 4,000 acres per mile. The proceeds of land sales will be applied to the creation of a sinking fund for the retirement of the bonds. Trustees, S. Van Rensselaer Cruger, and William Man, New York, N. Y.

Annual meeting, 2d Wednesday after the 4th Monday in Nov., at Ocala, Fla.; books close 15 days previously.

Directors.—H. B. Plant, Thomas C. Hoge, H. S. Haines, R. B. Smith, S. V. R. Cruger, New York, N. Y.; E. W. Agnew, R. A. Burford, Ocala, Fla.

H. B. PLANT, *President*.....New York, N. Y.

Thos. C. Hoge, *Vice-President*.....“ “

Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Ocala, Fla.

PLANT SYSTEM.—SOUTH FLORIDA RR.

Main Line of Road. —Sanford, Fla., to Port Tampa, Fla.....	123.97 miles.
<i>Bartow Branch</i> : Bartow Junction to Bartow, Fla.....	16.87 “
<i>Pemberton Ferry Branch</i> : Pemberton to Bartow, Fla.....	56.86 “
<i>Inverness Branch</i> : Pemberton to Inverness, Fla.....	20.58 “
<i>Lake Charm Branch</i> : Sanford to Lake Charm, Fla.....	17.32 “
<i>Narcoossee Branch</i> : Kissimmee to Narcoossee, Fla.....	14.40 “

Total length of line operated June 30, 1893.....250.00 “

Sidings, etc., 32.74 miles. Gauge, 4 ft. 9 in. Rail (steel, 231.49 miles), 30, 60, and 70 lbs.

History.—Chartered Dec. 9, 1879. Road opened as above in 1888. (See MANUAL for 1890.) During the year 1884 the road was purchased by the Plant Investment Co., which controls the Savannah, Florida and Western RR. System. In Mar., 1892, the St. Cloud Sugar Belt Ry. was merged into the South Florida RR., its bonds cancelled, a release executed by the Trust Company, and the mortgage discharged from record.

Rolling Stock, June 30, 1893.—Locomotives, 31. Cars—passenger, 28; baggage, mail, etc., 17; freight (box, 464; flat, 107; stock, 11; caboose, 18), 600; other, 4—total cars, 649. Of the above, 180 box cars are leased.

Operations, year ending June 30, 1893.—Train mileage—passenger, 272,365; freight, 92,392; mixed, 187,010; other, 20,733—572,500 miles. Passengers carried, 332,699; carried one mile, 7,752,873; average mile rate, 2.95 cents. Tons freight moved, 275,656; moved one mile, 17,292,243; average ton-mile rate, 2.10 cents. Earnings—passenger, \$228,562.37; freight, \$362,364.40; mail, \$45,791.03; express, \$30,729.45; miscellaneous, \$27,180.59—total, \$694,627.84. Operating expenses—transportation, \$233,513.21; motive and cars, \$75,220.69; maintenance of way, etc., \$157,108.39; general, \$57,834.41; taxes, \$27,993.66—total, \$551,670.36. Net earnings, \$142,957.48. Paid interest (on bonds, \$168,840; on debt, \$105,003.86), \$273,843.86. Deficit, \$130,886.38. Deficit forward, \$1,172,370.80—total, \$1,303,257.18.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$2,619,000; funded debt (1st mtg. 6 p. c. 30-yr. \$1,000 coup. bonds, due Jan. 1, 1915, interest Jan. & July), \$3,000,000; other liabilities, \$2,614,656.80—total, \$8,233,656.80. *Contra*: Cost of road and rolling stock, \$6,770,447.94; real estate, etc., \$15,533.27; materials and fuel, \$67,971.20; cash on hand, \$76,447.21; profit and loss, \$1,303,257.18—total, \$8,233,656.80. The bonds are \$1,000 each, in coup. form, with privilege of registration, and are limited in issue to \$12,000 per mile of road. Trustee, Metropolitan Trust Co., New York. Annual meeting, 2d Tuesday in Dec., at Sanford, Fla.

Directors (elected Dec. 7, 1892).—H. B. Plant, M. F. Plant, H. M. Flagler, H. S. Haines, New York, N. Y.; E. B. Haskell, Boston, Mass.; B. F. Newcomer, Baltimore, Md.; J. E. Ingraham, St. Augustine, Fla.

H. B. PLANT, *President*.....12 West 23d Street, New York, N. Y.

Vice-President—E. B. Haskell.....Boston, Mass. | *Secretary*—R. B. Smith.....New York, N. Y.
Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Auditor*—J. W. Kelly.....Sanford, Fla.

PRINCIPAL OFFICE AND ADDRESS.....Sanford, Fla.

QUEEN AND CRESCENT ROUTE.

Lines of Road:

<i>Alabama Great Southern RR.</i> : Chattanooga, Tenn., to Meridian, Miss.	338.50 miles.
<i>Alabama & Vicksburg Ry.</i> : Vicksburg, Miss., to Meridian, Miss.	143.39 "
<i>Cincinnati, New Orleans and Texas Pacific Ry.</i> : Cin., O., to Chattan., Tenn. ...	335.92 "
<i>Louisville Southern RR.</i> : Louisville to Burgin, Ky., 82.5; branches and track age (see page 739) 47.6.	130.10 "
<i>New Orleans and Northeastern RR.</i> : Meridian, Miss., to New Orleans, La.	195.90 "
<i>Vicksburg, Shreveport & Pacific Ry.</i> : Delta to Shreveport, La., and to Texas Line. ...	188.42 "

Total mileage, Queen and Crescent System, June 30, 1893. 1,332.23 "

In addition to the mileage given above the Alabama Great Southern controls the Chattanooga Union and the Gadsden and Attalla Union Ry. Cos. (see statements for those companies).

QUEEN AND CRESCENT SYSTEM.—ALABAMA GREAT SOUTHERN RR. CO.

Main Line of Road.—Wauhatchie, Tenn., to Meridian, Miss. 290.20

Sundry Branches and Spurs 16.08
Lines used under trackage contracts (see below) 32.22—338.50 miles.
Sidings owned, 56.91 m.—total track owned (steel, 357.54 m.), 363.39 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel, 60 lbs.

Trackage consists of 5.3 miles of the N., C. & St. L. Ry., from Chattanooga to Wauhatchie, Tenn.; 18.82 miles of the Ga. Pac. Ry. from Woodlawn to Bessemer, Ala., and 8.10 miles of the Cahaba Coal Mining Cos. Ry. from Woodstock to Blocton, Ala.

History.—Organized Nov. 30, 1877, to take over the property of the Alabama and Chattanooga RR. Co., sold under foreclosure Jan. 22, 1877. During 1891 this company purchased a controlling interest in the stock of the Chattanooga Union Ry. Co. The Gadsden and Attalla Union RR. was acquired on April 22, 1892, by the purchase of the total stock and bonds.

Rolling Stock, June 30, 1893.—Locomotives, 59. Cars—passenger, 28; baggage and mail, 17; freight (box, 305; flat, 292; stock, 21; coal, 1,460; dump, 261; fruit, 1,293; caboose, 32), 3,664; other, 48—total cars, 3,757. Of this equipment, 10 passenger, 4 baggage, etc., 700 box and 500 coal cars are held under car trust.

Operations, year ending June 30, 1893.—See tabulated statement on page 733.

Earnings. —Passenger.....	\$399,997 88	Expenses. —Transportation.....	\$402,166 63
Freight.....	1,237,288 66	Motive Power.....	361,189 90
Mail.....	69,447 63	Maintenance of Cars.....	211,104 35
Express.....	32,662 28	Maintenance Way.....	362,219 32
Miscellaneous.....	78,833 46	General and Taxes.....	159,898 20
Total (\$6,163.49 per mile)....	\$1,818,229 91	Total (\$5,073.15 per mile).....	\$1,496,578 40

Net earnings (17.69 p. c.), \$321,651.51; interest received, \$527.29—total, \$322,178.80. Payments: Interest on 1st mtge. bonds, \$105,000; on debentures, \$39,074.40; on gen. mtge. bonds, \$115,668; expenses of English Co., \$11,472.95; interest on funded arrears, \$10,353.31; income tax and exchange, \$11,928.47—total, \$293,497.13. Surplus for year, \$28,681.67. Surplus forward, \$16,696.52—total, \$45,378.19, equal to £8,687 2s. 8d.

General Balance Sheet, June 30, 1893.

Cost of Property	\$15,182,503 49	Ordinary Shares	\$7,830,000 00
Investments	1,280,609 01	Preference Shares	\$4,000,000 00
Stock of Material, etc., on Hand	77,383 52	Less Unissued	619,650 00—
Sundry Debtors	43,942 60	First Mortgage Bonds	3,380,350 00
Station Agents and Conductors	57,289 12	Debentures	1,750,000 00
Other Railroads	109,768 89	General Mortgage Bonds	670,000 00
Cash on Hand and in Banks	67,767 06	Less in Trust, \$2,352,240 00	
Interest on Car Trust Notes	38,273 25	Less in Treas.	972,000 00—3,324,240 00—
Arrears of Dividend Suspense	258,832 67		2,313,360 00
Remittances in Transit	9,365 60		\$15,943,710 00
Bills Receivable	11,225 70	Bond Interest Accrued	76,761 90
		Sundry Credit Accounts	260,752 29
		Replacement of Rolling Stock Fund	151,957 40
		Car Trust Notes	393,596 98
		Bills Payable	51,828 38
		London Office	14,072 10
		Certificates for Funded Arrears of Dividend	258,832 67
		Profit and Loss	45,378 19
Total Assets	\$17,136,859 91	Total Liabilities	\$17,136,859 91

"Investments" in above balance sheet consists of \$1,000,000 stock of the Cincinnati, New Orleans and Texas Pacific Ry. Co.; \$180,609.01 (par, \$686,300) stock of the Chattanooga Union Ry. Co.; \$15,000 stock and \$85,000 bonds (par, \$100,000) of the Gadsden and Attalla Union Ry. Co.—total par value, \$1,801,300; valuation as per balance sheet, \$1,280,609.01.

Preference capital stock is entitled to preferential dividends of 6 p. c., cumulative for 6 years; authorized amount, \$4,000,000.

Statement showing operations, earnings, expenses, etc., for eight fiscal years:

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles Operated.....	295	295	295	295	295	295	295	295
Passenger Train Mileage.....	439,994	498,426	540,407	523,721	536,681	656,318	571,466	458,410
Freight Train Mileage.....	637,058	675,010	733,664	813,791	805,275	876,425	973,166	947,145
Passengers Carried.....	204,519	424,303	356,351	396,563	425,527	407,959	315,960	266,537
Passenger Miles.....	11,251,318	17,924,213	16,453,775	17,264,380	22,462,161	21,535,462	19,513,880	18,049,254
Freight (tons) Moved.....	722,408	913,439	1,097,269	1,269,151	1,404,859	1,385,257	1,545,621	1,503,474
Freight (tons) Miles.....	79,629,159	90,633,659	105,321,511	123,074,111	137,415,080	146,538,409	180,155,678	198,527,505
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,215,195	1,575,993	1,596,852	1,688,577	1,957,365	1,942,989	1,881,940	1,813,290
Expenses and Taxes.....	998,397	1,101,632	1,189,637	1,303,175	1,328,377	1,362,237	1,437,309	1,496,578
Net Earnings.....	276,798	474,361	407,215	385,462	628,988	580,752	444,731	321,652
Dividends, etc., Received.....				30,000	40,000	40,000	26,073	527
Available Revenue.....	276,798	474,361	407,215	415,462	668,988	620,752	470,804	322,179
Mort. and Other Inter.....	126,034	144,825	183,891	196,612	248,756	238,059	249,579	259,742
Miscellaneous.....	54,417	60,400	24,605	40,930	123,856	68,000	32,528	33,755
Dividends.....	91,854	271,139		197,598	291,045	306,796	192,213	
Balance (+ or -).....	+ 4,493	- 2,003	+ 142,392	+ 6,788	+ 5,331	+ 7,904	- 3,316	+ 28,682
Gross Earnings per Mile.....	4,119	5,342	5,413	5,723.99	6,635.14	6,586.40	6,379.45	6,163.49
Net Earnings per Mile.....	938	1,608	1,308	1,306.65	2,132.17	1,963.65	1,507.56	1,090.34
Expenses to Earnings.....	77.22 p. c.	69.90 p. c.	74.50 p. c.	77.17 p. c.	67.87 p. c.	70.11 p. c.	76.37 p. c.	82.31 p. c.
Av. Rate per Pass. per Mile.....	2.55 c.	2.68 c.	2.50 c.	2.40 c.	2.33 c.	2.40 c.	2.29 c.	2.21 c.
Av. Rate per Ton per Mile.....	1.01 c.	1.07 c.	0.92 c.	0.89 c.	0.90 c.	0.85 c.	0.72 c.	0.64 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Ordinary Stock.....	7,890,000	7,890,000	7,890,000	7,890,000	7,890,000	7,890,000	7,890,000	7,890,000
Preference Stock.....	3,880,350	3,880,350	3,880,350	3,880,350	3,880,350	3,880,350	3,880,350	3,880,350
Total Stock.....	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350
Funded Debt.....	1,750,000	1,750,000	3,761,360	3,761,360	4,004,360	4,247,360	4,733,360	4,733,360
Equipment Trust Notes.....	199,237	449,496	292,110	239,502	168,550	126,412	492,863	393,767
Sundry Accounts, etc.....	328,416	310,707	291,436	627,680	510,636	617,565	562,914	662,248
Renewal Account.....	56,734	55,601	35,139	398	19,292	49,841	90,242	151,957
English Company.....	972,000	972,000	972,000					
Profit and Loss.....	130,717	325,870	150,801	190,237	631,216	311,464	145,327	45,378
Total Liabilities.....	14,647,454	15,084,024	16,713,196	16,029,527	16,544,404	16,562,992	17,235,056	17,136,860
Cost of Road, etc.....	12,611,167	13,225,602	14,003,816	14,205,449	14,464,451	14,838,380	15,173,157	15,182,503
Other Investments.....	972,000	972,000	972,000	1,000,000	1,000,000	1,000,000	1,203,781	1,280,609
Materials and Supplies.....	263,489	93,189	160,397	122,549	88,720	116,872	88,843	77,283
Other Assets.....	37,437	79,988	58,168	427,979	819,899	309,276	310,522	297,106
Accounts and Balances.....	609,873	604,151	1,433,326	237,865	564,336	187,493	270,609	211,000
Bills Receivable.....	861		2,397	25,619	14,081			11,236
Cash.....	76,627	79,094	73,092	36	92,917	110,971	188,144	77,133
Suspense Account.....	76,000	30,000	10,000	10,000				
Total Assets.....	14,647,454	15,084,024	16,713,196	16,029,527	16,544,404	16,562,992	17,235,056	17,136,860

Statement of bonded debt, June 30, 1893:

DESCRIPTION OF BONDS.	Denom-ination.	DATE OF		INTEREST.		Amount of Bonds.	Amount of Bonds Unissued.	Annual Interest on Outstanding Bonds.
		Issue.	Maturity.	Rate.	When Payable.			
First Mortgage.....	\$1,000	Jan. 1, 1878	Jan. 1, 1901	p. c. 6	Jan. & July	\$1,750,000		\$105,000
Debentures.....	500	May 31, 1888	Aug. 15, 1906	6	Feb. & Aug.	670,000		40,200
General Mortgage..	£100	Aug. 7, 1888	Dec. 1, 1927	5	June & Dec.	£1,100,000	£684,000	£23,800
						equivalent to \$5,687,600	equivalent to \$3,324,240	equivalent to \$115,668

Of the £684,000 general mtge. bonds outstanding, £484,000 are held in trust to retire the 1st mtge. bonds and debentures. The company has the option of redeeming the general mtge. bonds on June 1, 1898, at 110 p. c.

In 1888 power was obtained to offer holders the option of funding their arrears of dividend. These funded certificates bear 4 p. c. interest, and are to be redeemed by the appropriation of equal annual sums (out of the surplus net

earnings remaining after payment of the dividend on the preference shares and the interest on the certificates) sufficient to discharge the whole amount of the certificates within a period of ten years from Jan. 1, 1888. The certificates are registered in holders' names, and are transferable by deed in any amount.

Annual meeting, 1st Wednesday in Oct., at Birmingham, Ala.; transfer books close 20 days in advance. Principal and interest of 1st mtge. bonds payable in gold in New York. Trustee of 1st mtge. bonds, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Calvin S. Brice, Lima, O.; H. Doughty Browne, London, Eng.; C. C. Harvey, Cincinnati, O.; Edward Lauterbach, Gustav E. Gissell, John Greenough, New York, N. Y.; Geo. W. Medley, Charles Schiff, Augustus B. Abraham, Francis Pavy, London, Eng.; Samuel Thomas, New York, N. Y.

EDWARD LAUTERBACH, *President*.....New York, N. Y.

S. M. Felton, *1st Vice-President and General Manager*..... " "

C. C. Harvey, *2d Vice-President*Cincinnati, O.

Secretary—L. M. Schwan.....New York, N. Y. | *Treasurer*—H. H. Tatem.....Cincinnati, O.
Comptroller—Charles H. Davis.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul Building, Cincinnati, O.

Transfer Office.....80 Broadway, New York, N. Y.

Alabama Great Southern Railway Company, Limited.

This is an English corporation, registered in London Sept. 20, 1877, to acquire and operate the Alabama Great Southern RR.; the Alabama Great Southern RR. Co. (an American organization) representing their interest in America, in order to comply with the local State law. The East Tennessee, Virginia and Georgia Ry. Co. and the Richmond and Danville RR. Co. purchased a controlling interest in this company April 30, 1890.

Revenue Account (English Co.) for year ending June 30, 1893.—Received from American corporation for expenses and income tax, £3,950 1s. 7d.; for interest on debentures, £8,040—total, £11,990 1s. 7d. Payments: Salaries, £1,032 5s. 2d.; directors' and auditors' fees, £852 10s.; other expenses (£486 18s. 8d., less transfer fees, £11), £475 18s. 8d.; income tax, £1,589 7s. 9d.—total, £11,990 1s. 7d.

General Balance Sheet (A. G. S. Ry. Co.), June 30, 1893.

Stock American Co. Owned:				Nominal Capital (£10 per share):			
	£	s.	d.		£	s.	d.
Ordinary	£1,566,000			Ordinary	£1,566,000		
Preference	676 070	—	2,242 070 0 0	Preference	800,000	—	£2,366,000
Stock C., N. O. & T. P. Ry. Co.	200,000	0 0		Less Pref. Sh.			
Debentures (Am. Co.) held by this Co.	137,015	0 0		Unissued	123,930	—	2,242 070 0 0
First Mortgage Bonds of American Co.	205 15	3 8		Debenture Bonds	134,000		
Office Furniture and Fittings	230	0 0		Accrued Interest to Date	3,015	—	137 015 0 0
Cash on Hand and in Bank	2,515	3 8		Sundry Creditors			2,497 15 2
American Co., General Account	109	8 11		Coupons and Dividends Unpaid			862 12 8
				American Co. Joint Account	200,000	0 0	
Total Assets	£2,582,445	7 10		Total Liabilities	£2,582,445	7 10	

The debentures are for £100 each, issued in Aug., 1886, due Aug. 15, 1906; interest 6 p. c. gold, payable in London, Feb. 15 & Aug. 15. They are exchangeable for any mortgage bonds issued after them.

Directors.—Augustus B. Abraham, H. Doughty Browne, Baron Emile B. D'Erlanger, Geo. W. Medley, Francis Pavy, London, Eng.; Calvin S. Brice, Lima, O.; Samuel Thomas, John Greenough, E. Lauterbach, New York, N. Y.; C. C. Harvey, Cincinnati, O.

H. DOUGHTY BROWNE, *Chairman of the Board*London, Eng.

Auditors—Price, Waterhouse & Co.London, Eng. | *Secretary*—R. V. TomlinsonLondon, Eng.

PRINCIPAL OFFICE AND ADDRESS.....Birmingham, Ala.

London Office.....Prince's Street Chambers, 2 Prince's Street, London, Eng.

New York Office80 Broadway.

RAILROADS CONTROLLED BY THE ALABAMA GREAT SOUTHERN RR. CO.

CHATTANOOGA UNION RAILWAY COMPANY.

Line of Road.—Around City of Chattanooga, Tenn.42.5 miles.

Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered in 1884; completed Mar. 14, 1885. This is a belt line, and connects

with all the railroads centring at Chattanooga, Tenn. It is used for transferring freight cars from and to the railroads and manufactories, and also for passenger business. A controlling interest was acquired by the Alabama Great Southern R.R. Co. in Sept., 1891. Receiver appointed Feb. 4, 1892. A majority of the securities have been deposited in pursuance of a plan for the reorganization of the company.

Rolling Stock, June 30, 1893.—Locomotives, 13. Cars—passenger, 18; baggage, etc., 1; freight (flat, 13; coal, 29), 42—total, 61.

Operations, year ending June 30, 1893.—Passengers carried, 412,631. Earnings—passenger, \$20,631.55; freight, \$43,724.45; express, \$232.83; miscellaneous, \$1,662.16—total, \$66,250.99. Expenses—transportation, \$11,032.17; motive power, \$22,762.43; maintenance of cars, \$5,073.58; of way, etc., \$16,055.33; general, \$8,746.31—total, \$63,669.82. Net earnings, \$2,581.17.

Financial Statement, Dec. 31, 1890 (*latest rendered*).—Capital stock (par, \$100), \$1,000,000; funded debt (6 p. c. bonds, interest Jan. & July), \$600,000; bills payable, \$17,573.97; accounts, \$30,337.97; profit and loss, \$25,033.33—total, \$1,672,945.27. *Contra*: Cost of road, \$1,506,045.40; equipment, \$153,097.82; material on hand (fuel), \$374.29; current accounts, \$11,574.22; cash on hand, \$1,853.54—total, \$1,672,945.27.

Interest on bonds payable by the trustee, the Farmers' Loan and Trust Co., New York, N. Y.

Directors.—H. S. Chamberlain, O. L. Hurlbut, D. S. Anderson, E. O. Wells, C. L. Morrison, Chattanooga, Tenn.

H. S. CHAMBERLAIN, *President and Receiver*.....Chattanooga, Tenn.

Sec. and Treas.—O. L. Hurlbut.....Chattanooga, Tenn. | *Auditor & Cashier*—R. S. Sharp.....Chattanooga, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Chattanooga, Tenn.

GADSDEN AND ATTALLA UNION RAILWAY COMPANY.

Main Line of Road.—Gadsden, Ala., to Attalla, Ala.....7.87

Black Creek Falls Branch: Junction to Black Creek Falls.....3.00—10.87 miles.

Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs.

History.—Chartered Mar. 29, 1890; completed in 1891. Controlled by the Alabama Great Southern R.R. Co. through ownership of its stock and bonds.

Rolling Stock, June 30, 1893.—Locomotives, 5. Cars—passenger, 10; baggage, etc., 2; freight, 2—total, 14.

Operations.—Not reported; road but recently opened.

Financial Statement, Jan. 1, 1893.—Capital stock (par, \$100), auth., \$200,000; subscribed and paid in, \$150,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, dated Oct. 1, 1890, interest April & Oct.; auth., \$200,000), issued and outstanding, \$150,000—total stock and bonds, \$300,000. *Contra*: Cost of road, etc., \$125,000. Interest on bonds payable at the office of the trustee, the Union Trust Co., Philadelphia, Pa.

Directors.—J. M. Elliott, Jr., Obal Christopher, T. W. Gilmore, Gadsden, Ala.; Charles A. Lylerly, Chattanooga, Tenn.

J. M. ELLIOTT, *President*.....Gadsden, Ala.

Vice-President—Charles A. Lylerly.....Chattanooga, Tenn. | *Secretary and Supt.*—M. L. Foster.....Gadsden, Ala.

PRINCIPAL OFFICE AND ADDRESS.....123 N. 4th Street, Gadsden, Ala.

QUEEN AND CRESCENT ROUTE.—ALABAMA AND VICKSBURG RAILWAY CO.

Line of Road.—Vicksburg, Miss., to Meridian, Miss.....143.39 miles. Sidings, 22.59 miles. Gauge, 4 ft. 8½ in. Rail (iron 17.76; steel, 125.63 miles), 50 to 60 lbs.

History.—Vicksburg and Meridian R.R. sold under foreclosure Feb. 4, 1889, and existing company organized by purchasers Mar. 18, 1889. This company is controlled by the Alabama, New Orleans, Texas and Pacific Junction Co. (See GENERAL INDEX.)

Rolling Stock, June 30, 1893.—Locomotives, 18. Cars—passenger, 9; baggage, etc., 4; freight (box, 341; flat, 112; coal, 26, caboose, 7; stock, 1), 487; other, 0—total, 509.

Operations, year ending June 30, 1893.—See tabulated statement below.

Earnings. —Passenger.....	\$168,210 04	Expenses. —Transportation.....	\$157,230 20
Freight.....	367,502 36	Motive Power.....	94,492 40
Mail.....	24,588 10	Maintenance of Cars.....	45,483 89
Express.....	12,081 99	Maintenance of Way.....	130,343 25
Miscellaneous.....	15,916 14	General and Taxes.....	54,915 28
Total (\$4,102.79 per mile).....	\$588,298 63	Total (\$3,364.70 per mile).....	\$482,465 02

Net earnings (17.99 p. c.), \$105,833.61; add transferred from land sales account, \$16,076.12—total income, \$121,909.73. Payments: Interest on bonds, \$121,496.95; other interest, \$412.78; dividend No. 3 on stock (3 p. c., paid Nov. 17, 1892), \$21,000—total, \$142,909.73. Deficit, \$21,000; surplus forward, \$59,938.46—net surplus, \$38,938.46.

Statement of operations and income account for eight fiscal years :

	1886 March 31.	1887 March 31.	1888 March 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles of Railroad.....	143.33	143.39	143.39	143.39	143.39	143.39	143.39	143.39
Miles of Track.....	159.04	159.93	160.15	162.54	164.19	164.71	165.06	165.98
Miles of Steel Rail.....	66.07	70.06	75.23	78.33	89.94	100.50	116.40	125.63
Locomotive Engines.....	14	18	18	18	16	18	18	18
Passenger Cars.....	11	14	14	14	8	8	9	9
Baggage, etc., Cars.....	4	7	7	7	6	5	5	4
Freight and Other Cars.....	353	376	371	352	385	489	490	496
Passenger Train Miles.....	127,876	145,407	150,725	111,490	143,397	213,464	205,647	155,665
Freight Train Miles.....	133,364	225,030	157,098	135,628	200,221	164,889	196,266	178,400
Total Engine Miles.....	400,642	557,725	459,623	396,092	504,006	519,159	520,791	441,349
Passengers Carried.....	109,403	117,201	132,577	135,476	174,649	212,296	201,619	159,485
Passenger Mileage.....	5,164,688	5,496,767	5,892,633	6,189,770	8,166,985	8,143,993	7,973,533	6,558,319
Freight (tons) Moved.....	120,787	173,689	176,320	199,080	299,298	235,816	330,741	316,507
Freight (ton) Miles.....	12,267,722	18,379,991	17,967,868	19,629,419	28,392,604	22,714,763	33,598,453	32,764,351
Passenger Earnings.....	\$ 164,818	\$ 155,903	\$ 163,072	\$ 164,741	\$ 208,790	\$ 212,080	\$ 205,503	\$ 168,210
Freight Earnings.....	307,609	345,269	351,736	348,959	426,144	390,318	441,765	367,502
Other Earnings.....	30,877	30,600	32,952	38,138	41,728	46,003	*45,693	† 68,693
Total Earnings.....	503,304	531,772	547,760	551,838	676,662	648,401	*692,961	† 604,375
Operating Expenses.....	443,240	502,648	441,547	393,182	497,947	498,496	550,929	482,465
Net Earnings.....	60,064	29,124	106,213	158,656	178,715	149,905	142,032	121,910
Interest.....	129,977	139,316	167,711	147,506	115,347	117,215	120,792	121,497
Dividends.....	.....	.....	.....	.....	.....	(3) 21,000	(3) 21,000	(3) 21,000
Other Payments.....	4,417	4,298	4,632	10,156	.....	.....	.....	.....
Balance (+ or -).....	- 74,330	- 114,490	- 60,131	+ 994	+ 63,368	+ 11,689	+ 329	- 21,000
Gross Earnings per mile.....	3,595.03	3,718.69	3,820.49	3,859.01	4,731.90	4,534.27	4,831.15	4,102.79
Gross Expenses per mile.....	3,166.00	3,515.02	3,087.74	2,749.53	3,482.15	3,485.99	3,842.17	3,364.70
Net Earnings per mile.....	429.03	293.67	732.75	1,109.48	1,249.75	1,048.28	988.98	738.09
Total Payments per Mile.....	959.96	1,004.30	1,205.20	1,102.53	806.62	819.69	988.23	996.65
Expenses to Earnings.....	88.06 p. c.	94.52 p. c.	80.61 p. c.	71.25 p. c.	73.58 p. c.	76.88 p. c.	79.53 p. c.	82.01 p. c.
Aver. Rate per Pass. per Mile.....	3.19 c.	2.87 c.	2.77 c.	2.66 c.	2.56 c.	2.60 c.	2.58 c.	2.55 c.
Aver. Rate per ton per Mile.....	2.43 c.	1.79 c.	1.89 c.	1.72 c.	1.44 c.	1.66 c.	1.31 c.	1.12 c.

* Including \$220.20 interest on current accounts. † Including \$16,076 transferred from land sales.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$3,035,079 54	Common Stock.....	\$700,000 00
Material and Fuel on Hand.....	24,046 83	Funded Debt Outstanding.....	2,288,357 34
Cash in Hand and in Transit.....	45,469 71	Interest on Mortgages Accrued.....	34,406 64
Bills Receivable—Land Sales.....	12,107 13	Current Accounts.....	63,953 09
Current Accounts.....	34,116 17	Replacement of Rolling Stock Fund.....	27,832 02
New Rail Suspense.....	35,083 25	Land Sales not Completed.....	12,107 13
		Proceeds of Land Sales.....	4,908 55
		Sinking Fund for Land, Vicksburg Transfer.....	15,399 40
		Profit and Loss.....	38,938 46
Total Assets.....	\$3,185,902 63	Total Liabilities.....	\$3,185,902 63

Funded debt consisted, June 30, 1893, of—

V. & M. 1st mortgage 6 per cent, 40-year \$1,000 bonds, due April, 1, 1921, interest April and October ... \$1,000,000 00
 Consol. 1st mortgage 5 per cent, gold bonds, April 1, 1889–1921, interest April and October..... 567,000 00
 Second mortgage 5 per cent, bonds, dated April 1, 1889–1921, interest April and October..... 700,000 00
 Car trust notes, 5 per cent., dated June 1, 1889 (15 notes due quarterly)..... 9,375 00
 The authorized issue of consols is \$1,800,000, of which \$1,000,000 are reserved to retire the 1st mtge. bonds of 1881, and \$213,000 are in treasury, leaving \$587,000 outstanding as above. Nos. 1 to 1,600 are for the \$1,000 each, and the balance for \$100 each. The 2d mtge. bonds are income for 5 years, and are a 1st lien on the company's lands; 600 of them are for \$1,000 each and 1,000 of them for \$100 each. Interest due Oct., 1893, of the incomes was not paid. Receipts from land sales are applicable to payment of interest on 2d mtge. bonds, but when interest is paid from earnings they go to a sinking fund for retirement of the bonds. Interest on all three issues is payable at the office of the Central Trust Co., New York, trustee.

Land Department.—Under Act of Congress of Aug. 11, 1856, the Vicksburg and Meridian RR. Co. received a land grant estimated at 404,800 acres. In the reorganization, the Alabama and Vicksburg Ry. Co. acquired, at the public sale, Feb. 4, 1889, 131,189.19 acres. There were sold between that date and the close of the last fiscal year 22,280 acres, including 80 acres discovered to have been sold prior to June, 1885, leaving 108,909.19 unsold July 1, 1893. To this has been added 2,440 acres purchased at tax sales, obtained by cancelled sales, etc., making the total 111,349.19 acres, in addition to which the company has acquired the "surface rights" to 880 acres. In addition to the above lands in fee-simple, the company owns the mineral rights to 5,040 acres of land. Receipts from land sales during the period from Feb. 4, 1889, to June 30, 1893: Fee-simple, 18,120 acres (cash, \$25,186.50; notes, \$11,437.50), \$36,624; surface, 4,160 acres (cash, \$5,370; notes, \$6,770), \$12,140—total, 22,280 acres (cash, \$30,556.50; notes, \$18,207.50), \$48,764, an average of \$2.19 per acre. Cash receipts of Land Department, Feb. 4, 1889, to June 30, 1893, \$49,121.24. Payments: Taxes, \$9,472.88; commissions, \$4,202.55; salaries, etc., \$14,461.14—total, \$28,136.57. Balance, excess of receipts, \$20,984.67. Of this amount \$16,076.12 has been transferred to net revenue account, being a balance of \$4,908.55 carried forward.

Annual meeting, 1st Monday in Nov., at Jackson, Miss. Dividends payable at Cincinnati, O. Registrar of stock, Central Trust Co., New York, N. Y.

Directors (elected Nov. 7, 1892).—G. T. Bonner, New York, N. Y.; Charles Schiff, London, Eng.; John F. Winslow, C. C. Harvey, Cincinnati, O.; W. L. Nugent, Jackson, Miss.

CHARLES SCHIFF, *President*.....London, Eng.

C. C. Harvey, *Vice-President*.....Cincinnati, O.

Secretary and Treasurer—H. H. Tatem.....Cincinnati, O. | *Comptroller*—Chas. H. Davis.....Cincinnati, O.

PRINCIPAL OFFICERS.....Vicksburg, Miss., and Cincinnati, O.

Transfer Office.....Central Trust Co., New York, N. Y.

QUEEN AND CRESCENT ROUTE.—CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RY.

(Lessee of the Cincinnati Southern Ry.)

Line of Road.—Cincinnati, O., to Chattanooga, Tenn.....335.92

Trackage: In Cincinnati, *B. & O. S. W. Ry.*, 1.16 m.; *C., C., C. & St.*

L. Ry., 1.18 m.....2.34—338.26 miles.

Sidings, 120.55 miles. Gauge, 4 ft. 8½ in. Rail (steel, 451.11 miles), 53, 60, and 73 lbs.

History.—Chartered Oct. 8, 1881, and on Oct. 12, 1881, leased the Cincinnati Southern Ry. for 25 years, divided into five periods of five years each, at a rental for the 1st period of \$800,000 per annum; for the 2d period, \$900,000 per annum; \$1,000,000 per annum for the 3d period; \$1,090,000 per annum for the 4th period; and for the 5th and last period, \$1,250,000 per annum, the lessee to pay in addition to the sums mentioned, \$12,000 yearly to defray the expenses of the Board of Trustees of the railroad.

The railroad was built by the city of Cincinnati under the direction of a board of five trustees appointed by the Superior Court of Cincinnati, by virtue of an Act of the General Assembly of Ohio, passed May 4, 1869, and was completed to Chattanooga, Feb. 12, 1880. The city of Cincinnati supplied the means of construction by the issue of municipal bonds, of which the following are now outstanding: 1st series, July 1, 1872–1902, interest 7 p. c., Jan. & July (\$700,000 issued), \$698,000; 2d series, July 1, 1872–1902, interest 7.3 p. c., Jan. & July (\$9,300,000 issued), \$8,209,000; 3d series, May 1, 1876–1906, interest 7.3 p. c., May & Nov. (\$2,800,000 issued), \$2,670,000; 4th series, May 1, 1876–1906, interest 6 p. c., May & Nov. (\$3,200,000 issued), \$3,104,000; 5th series, Nov. 1, 1878–1908, interest 7 p. c., May & Nov. (\$1,000,000 issued), \$957,000; 6th series, Aug. 1, 1879–1909, interest 6 p. c., Feb. & Aug. (\$1,000,000 issued), \$920,000; 7th series, July 1, 1881–1911, interest 4 p. c., Jan. & July, \$16,000 issued and outstanding; refunded bonds, May 1, 1881–1910, interest 5 p. c., May & Nov., \$1,154,000; and July 1, 1881–1911, interest 4 p. c., Jan. & July, \$882,000—total outstanding, \$18,610,000. Cost of road, \$18,479,858.49.

The road was placed in the hands of a receiver on Mar. 19, 1893. The company failed to make any report for the past fiscal year. The returns shown in this statement are taken from the Ohio RR. Commissioners' Report.

Rolling Stock, June 30, 1893.—Locomotives, 101. Cars—passenger, 39; baggage, etc., 27; freight (box, 1,235; flat, 397; stock, 237; coal, 1,221; tank, 2; refrigerator, 218; other, 93), 3,403; service, 126—total cars, 3,595. Of this equipment 10 passenger, 5 baggage, 300 coal, and 200 refrigerator cars are held under car trusts.

Operations, year ending June 30, 1893.—See tabulated statement following.

Earnings. —Passenger.....	\$879,131 95	Expenses. —Transportation.....	\$1,588,022 66
Freight	3,038,965 87	Maintenance of Equipment....	517,436 30
Mail and Express.....	231,612 46	Maintenance Way.....	588,066 90
Miscellaneous.....	16,003 22	General.....	361,571 28
Total (\$12,921.04 per mile).....	\$4,167,713 50	Total (\$9,002.24 per mile).....	\$3,045,097 14

Net earnings (26.94 p. c.), \$1,122,616.36; other receipts, \$3.47—total, \$1,122,619.83. Payments: Rent of roadway, \$1,012,000; interest, \$12,901.20; taxes, \$111,000; improvement of road, \$104,288.01; other, \$35,000—total, \$1,275,189.21. Deficit, \$152,569.38; deficit forward, \$109,949.59—total, \$262,518.93.

Statement showing the operations and earnings for eight fiscal years:

	1886 Dec. 31.	1887 Dec. 31.	1888 June 30.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles of RR. Operated.....	335.92	325.92	335.92	335.92	335.92	335.92	335.92	335.92
Miles of Track Owned.....	418.29	422.57	453.97	436.04	437.96	444.23	450.35	456.47
Miles of Steel Rail.....	317.42	335.80	368.18	398.69	414.58	430.31	450.95	451.11
Passenger Train Mileage..	892,303	794,556	898,922	951,290	1,081,040	1,134,806	967,996	980,470
Freight Train Mileage.....	1,085,206	1,198,247	1,346,881	1,509,141	1,700,285	1,840,933	2,027,713	2,001,034
Total Train Mileage.....	2,557,252	2,667,519	2,926,379	3,155,984	3,464,052	3,779,905	3,889,544	3,889,544
Passengers Carried.....	565,508	623,002	656,018	695,258	813,832	896,255	922,943	900,298
Passengers Car. one Mile..	27,320,937	29,528,944	31,910,719	34,253,703	42,636,890	42,324,514	41,626,475	39,191,606
Tons Freight Moved.....	1,169,609	1,421,341	1,576,340	1,737,060	1,923,306	2,004,418	2,181,426	2,110,679
Tons Moved one Mile.....	210,274,950	247,409,159	273,173,941	298,910,667	332,873,357	354,572,982	407,745,394	407,968,022
Earnings—Passenger.....	\$26,463	\$40,617	\$780,596	\$794,399	\$659,119	\$989,975	\$933,144	\$79,132
Freight.....	2,130,765	2,493,040	2,597,191	2,672,151	3,122,674	3,154,057	3,177,270	3,098,966
Other.....	124,943	143,894	147,988	189,309	227,351	235,110	227,980	247,619
Total.....	2,882,171	3,377,551	3,525,775	3,655,859	4,309,144	4,379,142	4,338,394	4,167,717
Operating Ex. and Taxes..	1,833,579	2,116,786	2,362,373	2,510,603	2,728,181	3,024,502	3,199,810	3,156,097
Net Earnings.....	1,048,592	1,260,765	1,163,402	1,145,256	1,580,963	1,354,640	1,138,584	1,011,620
Payments—Rental.....	834,043	912,000	912,000	912,000	912,000	912,000	984,043	1,012,000
Interest.....					3,447	174		12,901
Dividends.....				90,000	180,000	60,000	60,000	
Sinking Fund.....	56,278	63,766	69,199	77,359	87,465	100,576		
Other.....							140,974	139,268
Balance (+ or -).....	+ 158,271	+ 284,999	+ 182,203	+ 28,581	+ 455,051	+ 281,890	- 46,433	- 182,569
Gross Earnings per Mile..	8,577 89	10,052 24	10,493 38	10,880 53	12,824 83	13,033 16	12,909 22	12,321 04
Operating Ex. per Mile.....	5,219 88	6,299 96	7,030 87	7,472 03	8,119 59	9,001 50	9,523 24	9,330 39
Net Earnings per Mile.....	3,358 01	3,752 28	3,462 51	3,408 50	4,705 24	4,031 66	3,385 98	2,990 65
Expenses to Earnings.....	60.86 p. c.	62.10 p. c.	67.00 p. c.	68.67 p. c.	63.31 p. c.	69.06 p. c.	73.77 p. c.	75.73 p. c.
Av. per Pass. per Mile.....	2.29 c.	2.51 c.	2.45 c.	2.32 c.	2.25 c.	2.34 c.	2.24 c.	2.24 c.
Av. Rate per Ton per Mile..	0.99 c.	0.99 c.	0.93 c.	0.89 c.	0.92 c.	0.88 c.	0.78 c.	0.75 c.

NOTE.—In the foregoing statement the dividend paid Oct. 22, 1890, is charged against the earnings for 1890, as it was paid from them, and only the April, 1891, dividend is charged against earnings for 1891.

General Balance Sheet, June 30, 1893.

Cost of Rolling Stock, etc.....	\$3,027,313 09	Capital Stock (par, \$100).....	\$3,000,000 00
Other Permanent Improvements.....	37,995 23	Vouchers and Accounts.....	365,130 80
Stock of Material, etc., on Hand.....	203,557 84	Wages and Salaries.....	161,361 07
Due from Agents.....	207,283 88	Unpaid Interest and Dividends.....	348,975 19
Individuals and Companies.....	118,122 39	Car Trust Notes.....	215,095 92
Net Traffic Balances.....	34,352 70	Reserve.....	220,626 44
Bills Receivable.....	1,849 17	Accrued Interest, not Due.....	30,953 04
Cash on Hand.....	225,033 73		
Sundry Assets.....	223,356 00		
Profit and Loss.....	262,518 93		
Total Assets.....	\$4,341,982 46	Total Liabilities.....	\$4,341,982 46

Dividends.—Jan. 14, 1882, 1½ p. c.; Jan. 13, 1883, 3 p. c.; Feb. 28, 1889, 3 p. c.; Feb. 18, 1890, 4 p. c.; Oct. 22, 1890, 2 p. c.; April 21, 1891, 2 p. c.; Oct., 1892, 2 p. c. Dividends payable at Treasurer's office.

Equipment Trust obligations, June 30, 1893:

	Date of Issue.	Payable.	Cash Paid on Delivery of Equipment.	DEFERRED PAYMENTS—PRINCIPAL		DEFERRED PAYMENTS—INTEREST.		
				Original Amount.	Out-standing.	Original Amount.	Out-standing.	Accrued and Paid during Year.
Series D, 6 p. c.	Dec. 11, 1891	Monthly	\$ 9,337 50	\$ 54,037 50	\$ 21,099 42	\$ 5,294 34	\$ 1,323 54	\$ 2,647 20
Series E, 6 p. c.	Jan. 18, 1892	"	14,835 00	142,515 00	109,261 50	21,645 00	16,594 50	4,229 00
Series F, 6 p. c.	Oct. 1, 1891	"	.....	124,000 00	84,825 00	18,600 00	12,675 00	5,925 00
Total			24,172 50	350,552 50	215,095 92	45,539 34	30,593 04	12,901 20

These obligations cover, by a vendor's lien, until fully paid for, the "car trust equipment" in use on the road, as follows: Class D, 5 1st class and 5 2d class vestibule coaches and 5 baggage cars; class E, 500 hopper-bottom coal cars; class F, 200 refrigerator cars.

The share capital, \$3,000,000, has been fully paid in, and together with an additional sum of \$1,880,717.68, expended in improvements of various kinds. Of the capital stock, 51 p. c. is held by the Alabama Great Southern Ry. Co., and the Alabama, New Orleans, Texas & Pacific Junction Rys. Co. (Limited) of London, England. Through ownership of a controlling interest in the Alabama Great Southern Ry. Co., the East Tennessee, Virginia and Georgia has voting power on \$1,000,000 stock of this company.

Annual meeting, 3d Monday in Oct., at Cincinnati, O. Transfer books close 10 days in advance of dividend days. Dividends payable at the Treasurer's office. Stock is entitled to vote immediately upon transfer. Registrar of stock, Central Trust & Safe Deposit Co., Cincinnati, O.

Directors (elected Oct. 16, 1893).—W. P. Anderson, S. M. Felton, L. C. Weir, W. A. Goodman, C. C. Harvey, Alex. McDonald, Cincinnati, O.; Calvin S. Brice, Lima, O.; Samuel Thomas, C. M. McGhee, New York, N. Y.

S. M. FELTON, *President and Receiver*.....Cincinnati, O.

Henry Fink, *1st Vice-President*.....New York, N. Y.

C. C. Harvey, *2d Vice-President*.....Cincinnati, O.

Secretary and Treasurer—H. H. Tatem..Cincinnati, O. | *Comptroller*—Charles H. Davis.....Cincinnati, O.

PRINCIPAL AND STOCK TRANSFER OFFICE.....35 West Fourth St., Cincinnati, O.

QUEEN AND CRESCENT ROUTE.—NEW ORLEANS & NORTHEASTERN RR. CO.

Line of Road.—Meridian, Miss., to New Orleans, La.....195.52

Trackage: *Alabama and Vicksburg Ry.*: Yards at Meridian, Miss..... 0.38—195.90 miles.

Sidings, etc., 43.19 miles. Gauge, 4 ft. 8½ in. Rail (steel, 224.17 miles), 60 lbs.

History.—Chartered Mar. 16, 1870; opened Nov. 1, 1883. Controlled by the Alabama, New Orleans and Texas Pacific Junction Rys. Co. (see GENERAL INDEX), which owns \$4,320,000 of its stock and \$4,900,000 of its 1st mtge. bonds.

Rolling Stock, June 30, 1893.—Locomotives, 40. Cars—passenger, 11; baggage, etc., 6; freight (box, 106; fruit, 299; flat, 128; coal, 1,068; caboose, 25), 1,626; other, 6—total, 1,649.

Operations, year ending June 30, 1893.—See tabulated statement following.

Earnings. —Passenger.....	\$224,946 42	Expenses. —Transportation.....	\$402,395 53
Freight.....	1,123,602 89	Motive Power.....	281,540 42
Mail.....	81,105 79	Maintenance of Cars.....	151,349 44
Express.....	19,728 96	Maintenance of Way.....	227,833 16
Miscellaneous.....	20,578 82	General and Taxes.....	127,840 81
Total (\$7,248.41 per mile).....	\$1,419,962 88	Total (\$6,079.43 per mile).....	\$1,190,959 36

Net earnings (16.13 p. c.), \$229,003.52; add interest received, \$2,829.35—total income, \$231,832.87. Paid interest on bonds (1st mtge., \$300,000; prior lien, \$69,700), \$369,700. Deficit, \$137,867.13; deficit forward, \$2,139,526.71—total, \$2,277,393.84.

Statement of operations, etc., for seven fiscal years :

	1887 Dec. 31.	1888 June 30.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles of Road Operated	195.90	195.90	195.90	195.90	195.90	195.90	195.90
Passenger Train Miles	313,842	334,640	327,977	355,721	330,663	331,797	345,777
Freight Train Miles	255,979	324,301	467,532	575,529	469,928	500,102	635,299
Total Train Miles	685,949	809,719	1,004,409	1,114,400	1,018,868	1,169,924	1,305,518
Passengers Carried	125,041	130,883	127,666	176,134	209,571	220,718	228,356
Passengers Carried One Mile	6,173,836	7,387,479	7,882,190	11,630,694	10,409,347	11,386,190	12,020,284
Tons Freight Moved	277,986	362,163	517,318	620,489	556,065	605,967	827,355
Tons Freight Moved One Mile	41,915,215	57,135,530	85,444,809	100,538,783	84,281,236	107,145,865	125,723,752
Earnings—Passenger	134,420 48	149,932 80	150,723 42	213,190 47	204,093 06	220,168 35	224,946 42
Freight	485,073 36	567,180 98	772,188 97	935,769 91	859,824 07	997,445 66	1,123,602 89
Mail and Express	29,687 01	29,131 56	36,278 61	45,799 03	45,895 22	44,621 81	50,634 75
Miscellaneous	62,600 91	53,239 95	20,088 69	24,971 51	28,717 57	28,390 01	20,578 82
Total Earnings	711,781 76	799,984 39	979,279 69	1,219,730 92	1,138,529 92	1,290,625 83	1,419,962 88
Operating Expenses and Taxes	576,722 46	636,403 47	800,955 43	878,925 93	873,989 02	1,017,182 61	1,190,959 36
Net Earnings	135,059 30	143,580 92	178,324 26	340,804 99	264,540 90	273,443 22	229,003 52
Car Trusts and Other Interest	7,592 99	3,459 85	13,698 14	*4,047 42	*6,465 15	*3,404 21	*2,829 35
Interest on Prior Lien Bonds	52,680 00	55,730 00	60,000 00	60,000 00	65,400 00	67,200 00	69,700 00
Interest on 1st Mortgage Bonds	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00
Net Deficit	225,213 69	215,608 93	167,977 60	15,147 59	94,393 95	90,352 57	137,867 13
Gross Earnings per Mile	3,633 39	4,083 64	4,998 87	6,226 29	5,811 79	6,588 19	7,248 41
Expenses and Taxes per Mile	2,943 96	3,350 71	4,088 59	4,456 60	4,461 41	5,192 56	6,079 43
Net Revenue per Mile	689 43	732 93	910 28	1,739 69	1,350 38	1,395 83	1,168 98
Expenses to Earnings	\$1.02 p. c.	\$2.05 p. c.	\$1.79 p. c.	72.06 p. c.	70.77 p. c.	78.82 p. c.	83.87 p. c.
Aver. Rate per Passenger per Mi.	2.18 c.	2.03 c.	1.91 c.	1.83 c.	1.96 c.	1.93 c.	1.87 c.
Average Rate per Ton per Mile	1.14 c.	0.98 c.	0.89 c.	0.92 c.	1.01 c.	0.93 c.	0.89 c.

* Credits.

General Balance Sheet, June 30, 1893.

Cost of Property	\$10,886,299 70	Capital Stock	\$5,000,000 00
Accrued Interest Account (per Contra)	271,845 59	Funded Debt Outstanding	6,220,000 00
Materials and Fuel on Hand	99,896 11	Unpaid Coupons	271,845 59
Current Accounts	132,244 98	Accrued Coupon Account	168,300 00
Cash on Hand and in Transit	25,810 83	A. N. O. T. & P. Jc. Rys. Co. (Coup. Ac't) ..	1,062,232 31
Profit and Loss	2,277,393 84	A. N. O. T. & P. Jc. Rys. Co. (Bal. of Ac't) ..	740,767 80
		Current Accounts	216,048 62
		Replacement of Rolling Stock Fund	14,296 68
Total Assets	\$13,693,491 00	Total Liabilities	\$13,693,491 00

The *funded debt* consisted, June 30, 1893, of \$5,000,000 1st mtge. 6 p. c. 30-yr. \$1,000 bonds, due Jan. 1, 1911, interest payable Jan. & July; and \$1,372,000 (\$1,220,000 outstanding) prior lien 6 p. c. 30-yr. \$1,000 gold bonds, due Nov. 1, 1915, interest payable April & Oct. Trustee of 1st mtge. bonds, Farmers' Loan and Trust Co., New York, N. Y.; of prior lien bonds, Central Trust Co., New York, N. Y. The prior lien bonds were issued in 1885 to pay off floating debt, retire equipment notes, and pay for improvements, and took precedence, by consent, of the 1st mtge. bonds. An additional \$100,000 of these bonds (Nos. 1,121 to 1,220) were issued during the fiscal year. Interest on both issues is payable in New York, N. Y.

Annual meeting, first Wednesday in Nov., at New Orleans, La.

Directors (elected Nov. 2, 1892).—Charles Schiff, London, Eng.; C. C. Harvey, Cincinnati, O.; Jas. S. Richardson, Henry Abraham, Harry H. Hall, R. M. Walmsley, New Orleans, La.; Frank S. Bond, D. Graff, New York, N. Y.

CHARLES SCHIFF, *President*.....London, England.C. C. Harvey, *Vice-President*.....Cincinnati, O.

Treasurer—H. H. Tatem.....Cincinnati, O. | Secretary—John Glynn, Jr.....New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

Transfer Agencies, Central Trust Co. and Farmers' Loan & Trust Co., New York, N. Y.

QUEEN AND CRESCENT ROUTE.—VICKSBURG, SHREVEPORT AND PACIFIC RR. CO.

Line of Road.—Delta, La., to Shreveport, La.170.69

Extension : Shreveport, La., to Texas State Line 17.73—188.42 miles.
Sidings, 22.9 miles. Gauge, 4 ft. 8½ in. Rail—steel (192.56 miles), 53 and 60; iron, 48 lbs.

History.—Reorganization, Dec. 2, 1879, of the Vicksburg, Shreveport and Texas RR. Co., whose property was sold under foreclosure the day before. Early in 1881 this company passed

under the control of the Alabama, New Orleans, Texas and Pacific Junc. Rys. Co. (Limited) (see GENERAL INDEX). The extension to Texas State Line is operated under lease by the Texas and Pacific Ry. Co.

Rolling Stock, June 30, 1893.—Locomotives, 14. Cars—passenger, 14; baggage, etc., 8; freight (box, 273; flat, 194; stock, 100; coal, 99; caboose, 6), 672; other, 8—total, 702.

Operations, year ending June 30, 1893.—See tabulated statement below.

Earnings. —Passenger.....	\$157,061 79	Expenses. —Transportation.....	\$111,597 59
Freight.....	313,416 65	Motive Power.....	94,969 11
Mail.....	21,784 95	Maintenance of Cars.....	53,662 31
Express.....	9,753 15	Maintenance Way.....	141,100 10
Miscellaneous and Rent.....	59,908 39	General and Taxes.....	38,296 49
Total (\$3,291.69 per mile).....	\$561,924 93	Total (\$2,575.08 per mile).....	\$499,565 60

Net earnings (21.78 p. c.), \$122,359.33; add receipts from interest, etc., \$4,095.79—total income, \$126,455.12. Payments: Interest on bonds (prior lien, \$79,380; 1st mtge., \$240,000; 3d mtge. and land grant, \$80,875), \$400,255; on car trust notes, \$3,803.13—total, \$404,058.13. Deficit, \$277,603.01; deficit forward, \$1,159,984 09—total deficit, \$1,437,587.10.

Statement of operations, etc., for eight fiscal years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles Railroad Operated....	170.7	170.7	170.7	170.7	170.7	170.7	170.7	170.7
Miles Track Owned.....	205.7	207.8	209.74	209.42	210.06	211.35	212.06	212.06
Miles Steel Rails.....	109.8	122.6	149.9	161.1	177.18	192.9	192.56	192.56
Passenger Train Miles.....	146,937	133,701	154,633	134,914	141,193	194,688	157,406	138,984
Freight Train Miles.....	98,346	109,384	107,803	110,935	100,707	114,098	115,169	124,749
Other Train Miles.....	181,462	185,273	120,026	135,045	123,355	115,252	105,561	101,470
Total Train Miles.....	426,745	428,358	382,464	380,944	365,255	423,918	408,026	365,203
Passengers Carried.....	78,516	83,268	102,751	142,492	164,075	198,812	189,453	156,132
Passengers Carried One Mile	3,425.45	3,664.799	4,313.179	5,651.505	6,648.560	7,285.524	6,996.453	5,871.320
Tons Freight Moved.....	91,521	115,272	120,792	128,556	145,022	146,580	180,082	179,575
Tons Moved One Mile.....	8,521.196	11,670.379	11,378.504	11,084.218	11,867.509	10,276.542	13,929.500	13,505.239
Passenger Earnings.....	\$ 117,235	\$ 125,965	\$ 148,930	\$ 151,551	\$ 176,439	\$ 195,018	\$ 188,881	\$ 157,462
Freight Earnings.....	326,287	376,506	390,051	367,392	382,938	350,345	366,079	313,417
Mail and Express Earnings.....	14,674	19,370	20,591	18,606	23,250	30,354	27,572	31,638
Miscellaneous.....	26,516	42,397	45,283	55,054	57,126	60,985	55,428	59,508
Gross Traffic Earnings.....	484,812	564,318	604,256	592,603	639,754	636,681	632,870	561,925
Expenses and Taxes.....	894,357	425,418	418,822	461,467	516,759	479,417	478,987	439,566
Net Traffic Earnings.....	90,455	138,900	185,934	131,136	122,995	157,264	153,882	122,359
Interest Receipts.....					533	152	44,742	4,096
Available Revenue.....	90,455	138,900	185,934	131,136	123,528	157,416	198,624	126,455
Interest on Bonds.....	245,117	312,920	353,570	387,669	385,878	394,789	393,147	400,255
Int. on Car Trust Notes, etc.	34,519	13,784	10,047	10,440	8,624	7,017	5,410	3,091
Total.....	299,936	326,704	363,616	398,139	394,502	401,806	398,557	404,058
Deficit.....	209,481	187,804	177,682	267,004	270,974	244,391	199,903	277,603
Gross Earnings per Mile.....	2,840.13	3,305.90	3,529.87	3,471.60	3,747.82	3,729.82	3,707.50	3,291.89
Expenses & Taxes per Mile.....	2,310.23	2,492.20	2,450.63	2,703.38	3,027.24	2,808.53	2,806.02	2,575.08
Net Earnings per Mile.....	529.90	813.70	1,079.24	768.22	720.58	921.29	901.48	716.81
Expenses to Earnings.....	81.34 p. c.	75.39 p. c.	69.23 p. c.	77.87 p. c.	80.77 p. c.	75.80 p. c.	75.68 p. c.	78.23 p. c.
Earnings per Pass. per Mile.....	3.40 c.	3.44 c.	3.44 c.	2.68 c.	2.65 c.	2.68 c.	2.63 c.	2.67 c.
Earnings per Ton per Mile.....	3.75 c.	3.18 c.	3.38 c.	3.26 c.	3.18 c.	3.34 c.	2.63 c.	2.52 c.

General Balance Sheet, June 30, 1893.

Cost of Property.....	\$10,237,091 51	Common Stock (par, \$100).....	\$1,601,500 00
Stock of Material, etc., on Hand.....	83,780 64	Funded Debt Outstanding.....	7,906,735 00
Current Accounts.....	48,490 20	Unpaid Matured Coupons.....	1,455,484 56
Cash on Hand and In Transit.....	41,712 77	Accrued Interest not yet Due.....	174,007 51
Interest on Car Trust Notes.....	2,199 19	Replacement of Rolling Stock Fund.....	51,758 68
Investment Account.....	8,650 75	Current Accounts.....	65,687 16
Land for Delta Transfer.....	40,000 00	Car Trust Notes.....	39,437 08
Bills Receivable for Land Sales.....	4,555 10	Delta Transfer Land Notes.....	40,000 00
Central Trust Co., Trustee for Land Mtge.....	6,602 39	Sinking Fund for Land.....	30,261 67
Net Revenue Account.....	1,437,587 10	Land Sales not Completed.....	4,555 10
		Proceeds of Land Sales.....	419,352 39
		Reserve for Rebuilding Span of Red River Bridge.....	18,000 00
Total Assets.....	\$11,860,670 05	Total Liabilities.....	\$11,860,670 05

Funded debt outstanding consisted June 30, 1893, of the following :

Prior lien mtge. 6 p. c. 30-year gold bonds, due November 1, 1915, interest payable May and November. . . . \$1,323,000
 First mortgage 6 per cent. 39-year gold bonds, due January 1, 1920, interest payable January and July. . . . 4,000,000
 Third mtge. and 1st mtge. on land grant 30-year gold bonds, due Jan. 1, 1916, int. payable Jan. and July. . . . 2,087,250
 Income bonds, \$127,000 at 6 per cent., due in 1921 : \$494,860 at 4 per cent., due 1920. . . . 621,860

Third Mortgage and Land Grant Bonds.—"The net proceeds in cash for land sales have been insufficient to allow of a further payment of interest on these bonds. In conformity with clause nine of the mortgage, holders of 3d mtge. and land grant bonds have, during the year, availed themselves of the option provided in the mortgage to use bonds instead of cash in the purchase of lands to the extent of \$24,000 in bonds and \$3,390 in coupons. To date \$412,750 bonds and \$15,240 coupons have been retired ; as the bonds have in conformity with the mortgage been surrendered to the trustee for cancellation, the liability of the company for the principal of these bonds has been reduced from \$2,500,000 to \$2,087,250. The price at which the bonds may be used for the purchase of lands for the year commencing July 1, 1893, has been fixed by your board at 25 p. c. of the principal of said bonds."

All bonds are for \$1,000 each, and with the exception of the incomes, are in coupon form, with provision for registration. The incomes are registered. The Alabama, New Orleans, and Texas Pacific Junction Ry. Co. holds a majority of the stock, together with \$3,692,000 1st mtge. bonds and \$965,500 3d mtge. bonds. The bonds of 1916 bear 4 p. c. till Jan. 1, 1894, and 5 p. c. thereafter ; of these bonds \$65,375 are held unused to retire 6 p. c. income bonds. They are a first lien on the land grant and third on the railroad. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund. Trustees of bonds : Prior lien and 3d mtges., Central Trust Co., New York, N. Y. ; 1st mtge., Farmers' Loan and Trust Co., New York, N. Y. Interest payable at the offices of the trustees. The prior lien bonds are listed in London.

UNITED STATES LAND GRANT.—The lands covered by the certified lists issued in June, 1859, is 353,498.21 acres : add gained by counting every sixteenth part of a section as 40 acres, 1,418.08 acres—total, 354,916.29 acres. Lands sold (fee-simple, 34,950.07 : mineral rights reserved, 99,523.79), 134,473.86, leaving balance unsold June 30, 1893, 220,442.43 acres : acreage of land selected by the State of Louisiana for which certified lists have not yet been delivered to the company is 20,652 acres—total, 241,094.43 acres. In addition to the 220,442.43 acres subject to sale in fee-simple the company owns the minerals, mining privileges, etc., on 99,523.79 acres. Amount of land sales to date, 122,123.84 acres, amounting to \$307,914.52, an average of \$2.52 per acre, less 280 acres, sales cancelled, \$640—net, \$307,274.52. Sales : Payments (in cash, \$75,257.47 : in land grant bonds accepted at 60 p. c. of face value, \$172,822 : in land grant bonds and coupons, accepted at 40 p. c. face value, \$55,371.20), \$303,450.67. Balance due from purchasers, \$3,823.85.

The land sales for the year ending June 30, 1893, amounted to 1,446 acres for \$6,178, being an average of \$4.27 per acre. Payment consisted of cash, \$923.35 : bonds at 40 p. c., \$3,260, and notes, \$1,994.65. Expenses of land department amounted to \$8,256.24, and taxes, \$3,004.25.

Annual meeting in September at Monroe, La. ; books close 7 days in advance.

Directors (elected Oct. 3, 1892).—Edward R. Bacon, Frank S. Bond, Isaac P. Martin, New York, N. Y. ; C. C. Harvey, Cincinnati, O. ; Charles Schiff, London, Eng. ; F. L. Maxwell, Mounds, La. ; Alfred Slidell, New Orleans, La. ; George C. Waddill, Tallulah, La.

CHARLES SCHIFF, *President*. London, Eng.

C. C. Harvey, *Vice-President*. Cincinnati, O.

Secretary—D. Graff. New York, N. Y. | *Comptroller*—Chas. H. Davis. Cincinnati, O.
Treasurer—H. H. Tatem. Cincinnati, O. | *General Manager*—Richard Carroll. " "

PRINCIPAL OFFICE AND ADDRESS. Cincinnati, O.

Transfer Office. New York, N. Y.

LOUISVILLE SOUTHERN RR.

East Tennessee, Virginia and Georgia Ry. Co., Lessee.

Main Line of Road.—Louisville, Ky., to Burgin, Ky. 82.5

Lexington Branch : Lawrenceburg, Ky., to Lexington, Ky. 24.0

Georgetown Branch : Versailles, Ky., to Georgetown, Ky. 16.7

Trackage : Kentucky and Indiana Bridge Co.'s Ry. : At Louisville. 6.9—130.1 miles.

Sidings, etc., 18.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 53 and 60 lbs.

History.—(For early history of this company, see **MANUAL** for 1892.) In Dec., 1888, the company leased its road for thirty years to the Louisville, New Albany and Chicago Ry. Co., but the lease was abrogated, and the company again took possession of its property on Mar. 27, 1890. Leased for 99 years, July 1, 1890, to the East Tennessee, Virginia and Georgia Ry. Co., lessee guaranteeing principal and interest of bonds ; all net earnings, after payment of fixed charges, to be equally divided between the lessor and the lessee.

Receivers appointed July 3, 1893, and interest due Jan. 1, 1894, was defaulted. For terms of participation of this company in the proposed reorganization of the Richmond and West Point Terminal Co., see **General Index**.

Rolling Stock, June 30, 1892 (leased).—Locomotives, 15. Cars—passenger, 18 ; combination, 3 ; baggage, etc., 6 ; freight (box, 133 ; platform, 52 ; stock, 74 ; caboose, 4), 263—total, 290. In addition the company holds, through car trust, 100 box and 393 fruit cars.

Operations, from June 25, 1892, to June 30, 1893.—Earnings—passenger, \$156,630.15 ; freight, \$501,082.75 ; mail, \$10,010.24 ; express, \$18,808.33 ; other, \$14,503.60—total, \$701,-

035.07. Operating expenses—transportation, \$185,742.14; motive power, \$170,149.22; maintenance of way, \$76,062.97; of cars, \$36,457.68; general, \$45,813.21—total, \$514,225.22. Net earnings, \$186,809.85. Payments not reported.

Receipts and Disbursements, from June 25, 1892, to June 30, 1893.—*Receipts*: Balance transferred to the receivers by order of court, \$9,810.81; accrued prior to appointment of receivers and collected under receivership, \$41,976.91; accrued and collected under receivership, \$1,341,991.13—total, \$1,393,778.85. *Disbursements*: Accrued prior to appointment of receivers, \$240,110.80; accrued under receivership, \$1,152,079.44—total, \$1,392,190.24. Balance, deficit, \$1,588.61.

Earnings, from July 1, 1893, to Mar. 31, 1894—Passenger, \$104,360.69; freight, \$335,413.86; mail, \$7,355.09; express, \$13,874.99; other, \$6,760.77—total, \$467,765.40. Expenses—transportation, \$131,156.93; motive power, \$117,298.23; roadway, etc., \$110,139.94; maintenance of cars, \$38,807.20; general, \$43,532.47—total, \$440,934.76. Net earnings, \$26,830.64.

General Balance Sheet, June 30, 1893.

Cost of Road, Franchises, etc.....	\$8,480,729 43	Capital:	
Common Stock issued to Lessee Co.....	3,500,000 00—\$11,960,729 43	Common Stock Auth.....	\$10,000,000
Louisville So. RR. 1st Mtge. 6a Owned.....	660,000 00	Less Unissued.....	3,000,000—
Stock of Material, etc., on Hand.....	23,016 94	Funded Debt Outstanding.....	\$7,000,000 00
Sundry Debtors.....	8,298 77	Interest on Mortgage Due and Unpaid.....	111,237 50
Station Agents and Conductors.....	52,389 71	Equipment Notes.....	149,428 96
Remittances in Transit.....	9,266 88	East Tennessee, Virginia & Georgia Ry. Co.....	407,443 67
Cash in Hand and in Bank.....	3,101 11	C. M. McGhee and Henry Fink, Receivers..	235,644 47
Other Railroads.....	47,392 21	Creditors on Pay Rolls.....	29,286 50
Louisville Southern RR. Co.....	57,217 38	Sundry Creditors: For Supplies, Work Done, etc.....	73,459 44
Bills Receivable.....	6,600 00	Other Railroads.....	41,514 70
Profit and Loss Account.....	200,812 71		
Total Assets.....	\$13,047,995 14	Total Liabilities.....	\$13,047,995 14

Funded debt consists of 1st mtge. 5 p. c. 50-yr. \$500 and \$1,000 gold coup. bonds, due July 1, 1940, interest Jan. & July, at Chase National Bank, New York, N. Y.; principal and interest guaranteed by the East Tennessee, Virginia and Georgia Ry. Co. Interest, due Jan. 1, 1894, was defaulted.

Directors (elected May 4, 1892).—J. L. Smyser, V. D. Price, Bennett H. Young, Dennis Long, A. E. Richards, J. W. Stine, W. B. Hoke, E. E. Trahue, Julius Bamberger, Carey Peter, Louisville, Ky.; T. B. Ripy, Lawrenceburg, Ky.

SAMUEL SPENCER, } *Receivers*.....New York, N. Y.
HENRY FINK, }

S. M. FELTON, *President*.....Cincinnati, O.

Vice-President—Bennett H. Young.....Louisville, Ky. | *Secretary*—H. F. Smith.....Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

RICHMOND AND DANVILLE RAILROAD COMPANY.

Main Line of Road .—Richmond, Va., to Danville, Va.....	141.00 miles
Branches : Belle Isle, Coalfield, etc.....	4.53 "
Milton and Sutherland RR. : Sutherland to Milton, N. C.....	6.50 "
State University RR. : University to Chapel Hill, N. C.....	10.20 "
Leased : { Piedmont RR. : Danville, Va., to Greensboro' N. C.....	48 00
{ Richm., York Riv. & Chesap. RR. : West Pt. to Richmond, Va.....	39.00
{ North Carolina RR. : Goldsboro' to Charlotte, N. C.....	223 20
{ Atlanta & Char. Air-Line Ry. : Charlotte, N. C., to Atlanta, Ga.....	269.18—579.38 "
Total length of lines , Richmond and Danville RR. proper.....	741.61 "

LINES CONTROLLED BY LEASES; BONDS GUARANTEED BY INDORSEMENT:

Washington, Ohio and Western RR. : Alexandria to Round Hill, Va....	50.12
Northwestern North Carolina RR. : Greensboro' to Wilkesboro', N. C....	100.15
Clarksville & North Carolina RR. : { Clarksville, Va., to Durham, N. C. }	7.03
Oxford and Clarksville RR. : }	49.32—206.62 "

LINES OPERATED UNDER LEASES :

<i>Virginia Midland Ry. and Branches</i> (see statement on page 753).....	407.80
<i>Western North Carolina RR.</i> (see statement on page 755).....	306.91
<i>Char., Col. & Augusta RR. and Leased Lines</i> (see statement on page 756).....	363.00
<i>Columbia & Greenville RR. and Leased Lines</i> (see statement on page 758).....	296.90
<i>Statesville and Western RR.</i> : Statesville, N. C., to Taylorsville, N. C....	20.36
<i>Oxford & Henderson RR.</i> : Oxford to Henderson, N. C.....	12.94
<i>Richmond and Mecklenburg RR.</i> : Keysville, Va., to Clarksville, Va.....	31.45
<i>Northeastern RR. of Georgia</i> : Athens, Ga., to Lula, Ga.....	39.04
<i>North Carolina Midland RR.</i> : Winton Salem to Mocksville, N. C.....	26.11
<i>High Pt., Randleman, Ashboro' & South. RR.</i> : High Pt. to Ashboro', N. C.	27.81—1,532.32 m.

LINES CONTROLLED BY OWNERSHIP OF SECURITIES; OPERATED
SEPARATELY :

<i>Asheville and Spartanburg RR.</i> : Spartanburg, S. C., to Asheville, N. C.....	65.90
<i>Elberton Air-Line RR.</i> : Elberton to Toccoa, Ga.....	50.36
<i>Lawrenceville RR.</i> : Lawrenceville, Ga., to Suwanee, Ga.....	9.61
<i>Roswell RR.</i> : Roswell, Ga., to Roswell Junction, Ga.....	9.11
<i>Hartwell RR.</i> : Hartwell to Bowersville, Ga.....	10.10
<i>Yadkin RR.</i> : Salisbury to Norwood.....	41.17— 186.25 "
<i>Georgia Pacific Ry.</i> : Atlanta, Ga., to Greenville, Miss., and Branches	562.40 "

Total Richmond and Danville System.....3,229.20 "
Sidings, etc., 397 miles. Gauge, 4 ft. 9 in. Rail (steel), 57, 60, and 70 lbs.

History.—Chartered Mar. 9, 1847; main line opened May 16, 1856; branches from 1871 to 1874. (For interest in subsidiary lines, see subjoined statement.)

In addition to its railroad lines the company controls the Baltimore & Chesapeake Steamboat Co., operating between Richmond and West Point, Va., and Baltimore, Md.

The Richmond & West Point Terminal Ry. & Warehouse Co. was organized Mar. 8, 1880, in the interest of the Richmond & Danville RR. Co., for the purpose of acquiring roads not directly connecting with the Richmond & Danville RR. The charter of the Richmond & Danville RR. Co., at that time, debarred it from owning stock in any but connecting lines; but a subsequent amendment removed this prohibition.

The Terminal Co. acquired control of the Richmond & Danville by the purchase of 25,001 shares of the capital stock on Nov. 19, 1886, and it has acquired since then 24,761 shares additional, so that all but 238 shares of the R. & D. stock are owned by the Terminal Co.

The lines controlled by leases and the lines operated under leases are all leased for 99 yrs., for their net earnings, this company agreeing to advance any deficiency required to pay fixed charges; amounts so advanced to be repaid with interest at 6 p. c. before any dividends can be paid upon the stocks of said companies.

The roads controlled by ownership of securities, but operated as separate companies, are operated by this company for account of the several companies, no obligation being assumed by this company to make any advances.

The Georgia Pacific Ry. lease is for 20 yrs. from Dec. 19, 1888. This lease provides for the operation of this road for its net earnings, this company undertaking to advance any deficiency in the net earnings to meet fixed charges; such advances to be repaid this company, with interest at 6 p. c. per annum, before any dividends can be paid by the Georgia Pacific Ry. Co. upon its income bonds or stock.

REORGANIZATION.—On June 15, 1894, the railroad and property of this company were sold under foreclosure of its consolidated mortgage of Oct. 1, 1886, and a new corporation, the Southern Ry. Co., has been organized, with the following officers: SAMUEL SPENCER, *Pres.*; Alex. B. Andrews, *2d Vice-Pres.*; W. H. Baldwin, Jr., *3d Vice-Pres.*; Francis Lynde Stetson, *Gen. Consul*; W. A. C. Ewen, *Sec.*; George S. Hobbs, *Aud.*

Rolling Stock, all divisions, June 30, 1893—Locomotives, 381. Cars—passenger, 180; baggage, mail, and express, 149; freight (box, 5,214; stock and coke, 577; platform 1,046; coal, gondola, and ore, 2,814), 9,651; road, 368—total cars, 10,348.

A.—Statement showing the operations of the chief divisions of the system, for the year ending June 30, 1893 :

	R. & D. RR.	V. M. RR.	W. N. C. RR.	C. & C. & A. RR.	C. & G. RR.	N. W. N. C. RR.	W. O. & W. RR.	Ga. Pac. Ry.
Miles Operated	740.97	340.30	306.91	362.53	296.90	100.15	50.12	554.78
Passengers Carried	1,071,083	519,412	193,356	253,924	202,315	93,063	231,457	437,529
Tons Freight Moved	3,056,764	791,483	396,247	328,784	321,021	80,215	45,446	1,837,744
	\$	\$	\$	\$	\$	\$	\$	\$
Earnings—Passenger	1,359,152 14	782,428 51	235,930 17	243,484 66	174,948 20	66,416 68	100,164 41	435,629 20
Freight ..	2,963,306 73	1,012,348 13	604,649 29	517,386 90	468,187 06	66,607 11	60,843 14	1,941,594 87
Mail ..	272,467 86	154,924 47	33,026 17	38,029 96	22,655 28	10,570 20	3,352 14	57,376 43
Express ..	97,877 66	79,063 86	10,639 91	16,512 63	8,952 56	3,190 97	7,501 41	18,258 14
Other	452,818 08	65,825 34	9,983 87	19,205 39	19,946 00	109 76	297 68	104,185 40
Total Earnings ..	5,145,617 47	2,094,490 31	594,229 41	834,439 54	694,589 10	146,903 72	172,658 78	1,937,044 04
Exp.—Transport'n ..	1,128,761 09	534,760 86	184,055 12	203,238 07	153,932 64	43,575 68	36,643 96	499,893 39
Motive Power ..	1,030,438 52	444,445 63	168,354 04	180,546 23	119,302 19	32,858 17	34,632 22	460,245 45
Material of Cars ..	306,751 30	72,793 62	27,847 51	30,730 19	17,312 71	1,331 26	8,035 39	184,456 06
Maint. of Way ..	622,220 25	284,354 72	181,554 27	160,150 81	180,417 97	32,429 15	32,301 43	337,471 91
Gen. & Taxes ..	316,314 89	144,500 55	66,573 86	79,576 27	62,685 88	11,146 88	12,572 13	189,790 01
Total Expenses ..	3,404,286 08	1,480,555 38	628,384 90	654,241 57	523,651 39	126,641 14	124,205 18	1,671,847 42
Net Earnings ..	1,741,331 39	613,634 93	265,844 51	180,197 97	160,937 71	20,262 58	48,453 60	285,196 62
Gross Earnings p. M. ..	6,944 43	6,154 83	2,913 65	2,301 71	2,339 47	1,466 84	3,444 91	3,587 60
Gross Expenses p. M. ..	4,594 76	4,351 62	2,047 46	1,804 65	1,797 41	1,264 51	2,478 16	3,013 53
Net Earnings per M. ..	2,350 07	1,803 21	866 11	497 06	542 06	202 33	966 75	514 07
Expenses to Earnings ..	66.10 p. c.	70.70 p. c.	70.27 p. c.	78.40 p. c.	76.82 p. c.	56.21 p. c.	71.94 p. c.	85.43 p. c.

The preceding statement presents all the statistics of operations reported to the MANUAL by the Richmond and Danville RR. Co. for the several divisions named. Details of earnings, expenses, etc., are not reported for the following named roads: Oxford and Clarksville, Statesville and Western, Oxford and Henderson, Richmond and Mecklenburg, Northeastern of Georgia, the High Point, Randleman, Ashboro' and Southern, North Carolina Midland, Clarksville and North Carolina, as also the lines controlled by ownership of securities but operated as separate companies, with the exception of the Georgia Pacific Ry. Co., and are therefore not included above; but their earnings and traffic operations are shown in the table for the entire system, which follows:

B.—Statement showing gross and net earnings, fixed charges paid and surplus over same, of all Richmond and Danville lines, in fiscal year ending June 30, 1893 :

ROADS.	Mileage.	Gross Earnings.	Expenses.	Net Earnings.	Fixed Charges and Taxes Paid.	Surplus.
		\$	\$	\$	\$	
R. & D. RR. and Fixed Leases ..	741.61	5,145,617 47	2,320,312 64	1,825,304 63	1,197,437 59	627,867 04
N. W. North Carolina RR.	100.15	146,903 72	122,943 38	23,960 34	43,987 76	d. 20,027 42
Wash., Ohio & Western RR.	50.12	172,658 78	118,451 96	54,236 82	49,745 45	4,481 37
Oxford & Clarksville RR.	49.32	74,489 52	77,513 01	def. 3,030 49	2,730 10	d. 5,820 59
Clarksville & N. Carolina RR.	7.03	5,881 06	5,365 12	515 94	570 00	d. 54 06
Total	206.62	399,926 08	324,253 47	75,672 61	97,093 31	d. 21,420 70
Virginia Midland Ry.	407.50	2,183,740 31	1,431,918 07	751,822 24	762,986 86	d. 11,164 09
West. North Carolina RR.	206.91	894,229 41	607,788 32	286,441 09	173,013 76	113,397 33
Char., Col. & Augusta RR.	363.00	834,439 54	623,465 88	210,973 66	277,149 11	d. 66,175 45
Columbia & Greenville RR.	296.90	694,589 10	511,215 53	183,373 57	222,953 89	d. 39,581 32
Georgia Pacific Ry.	562.40	1,957,044 04	1,599,628 94	357,415 10	390,843 52	d. 35,428 42
Northeastern of Georgia.	39.04	70,352 78	72,291 00	def. 1,938 22	23,350 18	d. 24,688 40
Richmond & Mecklenburg RR.	31.45	63,111 45	45,433 46	17,677 99	22,122 94	d. 4,444 95
Statesville & Western RR.	20.36	8,476 04	13,122 49	def. 4,646 45	387 19	d. 4,983 64
Oxford & Henderson RR.	12.94	12,056 60	15,076 94	def. 3,019 74	407 08	d. 4,886 82
High Pt., Rand., Ash. & So. RR.	27.81	24,812 26	20,104 72	4,707 54	814 75	d. 3,892 81
North Carolina Midland.	26.11	14,719 80	17,731 30	def. 3,011 50	694 41	d. 3,615 91
Total	2,094.72	6,767,671 35	4,968,677 05	1,798,994 30	1,874,723 69	d. 75,729 39
Ashville & Spartanburg RR.	65.90	143,215 27	142,508 02	707 25	4,912 30	d. 4,235 05
Elberton Air-Line RR.	50.36	44,653 62	50,203 23	def. 5,547 61	1,836 80	d. 7,384 41
Hartwell RR.	10.10	3,344 84	2,238 46	871 38	269 06	602 32
Roswell RR.	9.11	6,973 89	7,367 87	def. 393 98	2,592 91	d. 2,986 59
Lawrenceville Branch.	9.61	8,011 27	7,091 21	def. 4,079 94	290 09	d. 4,370 03
Yadkin RR.	41.17	24,682 82	25,213 50	def. 530 68	1,038 77	d. 1,619 45
Total	186.25	225,833 71	274,857 29	def. 9,028 58	10,969 93	d. 19,963 51
Grand Total	3,229.20	12,529,049 61	8,838,100 65	3,690,947 96	3,180,214 52	510,733 44

Statement of operations of the Richmond and Danville R.R. proper, and of general balances of Richmond and Danville R.R. Co. for eight fiscal years :

	1886	1887	1888	1889	1890	1891	1892	1893
Main Line Owned (Miles) . . .	152.34	152.34	152.34	152.34	152.34	152.60	152.60	145.53
Miles of Railroad Operated . . .	773.98	773.98	773.98	773.98	751.00	751.00	749.81	740.97
Miles of Track Owned	193.04	193.04	193.04	193.04	182.42	184.34	191.14	145.95
Miles of Steel Rail Owned	158.00	158.00	158.00	158.00	158.00	158.00	176.74	141.86
Passengers Carried	661,836	693,355	991,506	870,712	980,548	1,084,477	1,092,022	1,071,083
Freight (tons) Moved	1,500,164	1,671,687	2,243,497	2,401,874	2,777,342	2,969,829	2,946,380	3,056,764
Freight (ton) Miles	\$	\$	\$	\$	258,668,764	274,520,689	275,977,758	298,968,506
Gross Earnings	3,992,481	4,152,991	4,510,248	5,109,026	5,600,712	5,947,259	5,944,782	5,145,617
Gross Expenses	2,121,552	2,287,857	2,569,725	2,830,322	3,111,451	3,009,737	2,947,693	3,320,313
Net Earnings	1,870,929	1,865,134	1,940,523	2,278,704	2,489,261	2,937,522	2,997,129	1,825,305
Expenses to Earnings	53.14 p. c.	55.09 p. c.	56.97 p. c.	55.39 p. c.	55.55 p. c.	50.60 p. c.	49.58 p. c.	64.53 p. c.
Capital Stock	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Funded Debt	9,467,400	10,199,300	11,775,220	12,141,000	13,461,160	14,190,760	16,360,760	16,402,760
Receivers' Debt								999,495
Bills Payable, Mtgs., etc.	695,372	500,823	307,801	241,931	1,220,986	3,364,783	5,509,718	6,020,250
Accounts	1,036,569	1,255,567	1,386,223	1,759,132	2,034,045	2,381,926	2,466,883	1,781,779
Interest and Rentals Due	1,429,905	676,672	984,975	1,000,247	1,109,557	1,180,284	1,663,886	87,952
Profit and Loss	1,531,363	1,903,191	2,386,493	2,609,003	2,771,078	3,513,242	4,007,673	4,874,913
Total Liabilities	19,160,609	19,555,553	21,840,712	22,751,313	25,597,847	29,630,995	35,078,920	35,167,149
Construction, etc.	9,617,821	9,111,134	10,606,441	10,822,732	11,971,291	12,282,733	13,684,752	14,800,430
Advances to R.R.s and Dues . . .	1,423,723	2,274,470	2,162,627	3,913,699	5,292,944	6,877,883	9,978,699	9,670,822
Stocks and Bonds	4,455,760	4,979,060	5,084,452	4,575,710	5,096,674	6,304,989	7,869,270	7,884,170
Materials, etc.	762,550	758,687	476,630	537,740	619,648	523,469	471,384	605,560
Cash and Cash Items	2,900,735	1,712,202	2,680,562	2,901,432	2,677,290	3,631,921	3,074,815	2,200,667
Total Resources	19,160,609	19,555,553	21,840,712	22,751,313	25,597,847	29,630,995	35,078,920	35,167,149

Funded debt (\$16,402,760) consisted, July 1, 1893, of the following :

CHARACTER OF BONDS.	Miles.	Date.	Due.	Interest.	Amount.	Annual Charge.
Second Mortgage	140.00	June 1, 1863	Nov. 1, 1875	6 p. c., M. & N.	\$3,000	.....
Consolidated Mortgage	140.00	June 18, 1867	May 1, 1890	6 p. c., M. & N.	16,600	.....
Consolidated Mortgage, Gold	152.34	Oct. 5, 1874	Jan. 1, 1915	6 p. c., J. & J.	5,996,000	\$359,820
Debenture (Income).	152.34	Feb. 1, 1882	April 1, 1927	6 p. c., A. & O.	3,368,000	202,080
Consolidated 5 per cent. Mtge	152.34	Oct. 1, 1886	Oct. 1, 1936	5 p. c., A. & O.	4,528,160	226,408
Equipment Sinking Fund, Gold . . . .	.....	Sept. 3, 1889	Sept. 1, 1909	5 p. c., M. & S.	1,582,247	79,100
Equipment Sinking Fund, Gold . . . .	.....	May 1, 1891	May 1, 1906	6 p. c., M. & N.	900,000	54,540

The amount of gen. mtge. bon is authorized under the mortgage was \$6,000,000. Bonds are for \$1,000 each, in coupon form. Trustee, Central Trust Co. of New York.

The debentures are CUMULATIVE income bonds, secured by mortgage, dated April 1, 1882, due April 1, 1927; interest 6 p. c. IF EARNED, payable April 1 & Oct. 1. Coupons from Oct., 1883, to April, 1887, inclusive, were funded in new consol. 5s of 1886. The bonds are a lien subsequent to the general 6s of 1915 on the main line and branches.

The consol. mtge. 5 p. c. bonds of 1886 are limited in issue to \$14,500,000, and a sufficient number of them is reserved to take up prior liens. The bonds are for \$1,000 each, in coupon form, but may be registered at the office of the Central Trust Co. of New York, trustee.

The equipment bonds are in coupon form, for \$1,000 each. Authorized issues of 5s, \$2,500,000; of 6s, \$2,000,000. It is provided that the company shall pay to the trustee on each interest day a sum equal to 4½ p. c. of the principal of bonds previously issued, whether any shall have been redeemed or not, and so much of this sum as is not required to pay interest is to be used in redeeming outstanding bonds at par and accrued interest. Trustee, Central Trust Co. of New York.

The Cincinnati Extension bonds of the East Tenn., V. & Ga. Ry. Co. are the joint and several obligations of this company and the East Tennessee, and are unconditionally guaranteed by the Terminal Co. They were issued to secure control of the Ala. Gt. So. RR.

The stockholders of the Georgia Pacific Ry. Co., on June 20, 1891, authorized the issue of \$1,500,000 6 p. c. equipment sinking fund bonds, to run for 15 years from May, 1891, for the purpose of acquiring additional rolling stock and equipment. This company advanced \$42,000, and the R. & W. P. T. Ry. & W. Co., \$450,000, to the Georgia Pacific Ry. Co., for the acquisition of new equipment, which was to be provided for by the issue of these bonds, but they have not yet been sold.

Sinking Funds.—The fixed charges for the year, covered by the statements of operations, include the following amounts deposited with the trustees for the purchase of bonds for the sinking funds, viz.: R. & D. RR. equipment mtge. 5 p. c. bonds of 1889, \$71,130; Ga. Pac. Ry. equipment mtge. 5 p. c. bonds of 1889, \$73,295. These sinking funds were applied by the

trustees to the purchase of bonds, and the following amounts were purchased and retired : R. & D. RR. equipment mtge. 5 p. c. bonds, \$112,000; Ga. Pac. Ry. equipment mtge. 5 p. c. bonds, \$90,000.

Statement of bonds and stocks owned by the Richmond and Danville RR. Co. on June 30, 1893, and the income or interest received therefrom for the past fiscal year :

BONDS OWNED.	Total par Value.	Rate.	Valuation (as per Bal- ance Sheet).	STOCKS OWNED.	Par Value.	Ledger Valuation.
	\$	p. c.	\$		\$	\$
Cherokee County.....			200 00	Bal. Ches. & Rich. S. B. Co.	124,900 00	168,615 00
B. C. & R. S. B. Co. Cert. of				Char., Col. & Aug. RR.....	10,600 00	4,500 00
Indebtedness.....	250,000		250,000 00	Clarks. & N. Carolina RR.....	100,000 00	10,000 00
Clarke Co. (Va.) Coupons.....	119,765		119,765 45	Dan. & New River RR.....	1,700 00	1,700 00
E. T. V. & G. RR. 1st Mtge.				Elberton Air-Line RR.....	100,200 00	30,060 00
Ext'n. Bonds.....	200,000		170,000 00	H. Point, R., A. & S. RR.....	212,500 00	21,250 00
E. A.-L. RR. 1st Mtge. 7 p. c.				Hartwell RR.....	13,000 00	3,300 00
Bonds.....	150,000	7	150,000 00	Inter. Cotton Exposition.....	5,000 00	
Hart. RR. 1st Mtge. Bds.....	16,200	10	16,200 00	Lawrenceville Branch RR.....	29,600 00	2,290 00
H. P., R. A. & S. RR. 1st M. B.	402,000	6	402,000 00	Milton & Sutherland RR.....	36,400 00	10,827 80
Law. Brch. RR. 1st Mtge. B.	30,000	7	30,000 00	N. W. No. Carolina RR.....	996,500 00	99,650 00
Mil. & Suth. RR. 1st M. B.....	26,000	8	26,000 00	Norfolk & Carolina RR.....	295,800 00	275,326 53
N. W. N. C. RR. 1st Mtge. B.....	167,000	6	167,000 00	No. Carolina State Expo.....	800 00	
Ox. & Hond. RR. 1st Mtge. Bds.	195,000	6	195,000 00	Oxford & Clarksville RR.....	890,000 00	89,000 00
Pied. RR. 1st Mtge. Bds.....	500,000	6	500,000 00	Piedmont RR.....	1,496,700 00	1,496,700 00
Pied. RR. 2d Mtge. Bds.....	500,000	6	500,000 00	Piedmont Exposition.....	1,000 00	3,000 00
Rich. & W. Point. Ter. Ry. &				R. & W. P. T. R. & W. Co.—C	500 00	40,824 50
Wh'ee. Co. coll. No. 2.....	386,100		289,575 00	R. & W. P. T. R. & W. Co.—P	33 33	26 00
Rich. & Dan. RR. Con. Bds.....	1,487,000	5	1,108,380 00	Roswell RR.....	20,100 00	3,572 91
R. & D. RR. Equip. Sk. F. B.	42,000	5	84,598 50	State University RR.....	16,800 00	51,663 92
State of Georgia $\frac{3}{4}$ p. c. Bds.			197 50	Yorktown Centennial As.....	1,000 00	
States & W. RR. 1st M. B.....	300,000		300,000 00	N. Carolina Midland RR.....	260,000 00	26,000 00
W., O. & W. 1st Mtge. Bds.....	246,000	7	105,000 00	Yadkin RR.....	462,750 00	23,137 50
Yadkin RR. 1st Mtge. Bds.....	615,000	6	454,506 47			
Dan. & West. 1st Mtge. B.....	552,000	5	138,000 00	Total Stocks.....		2,361,444 16
N. Car. Mid. 1st Mtge. B.....	390,000	6	396,803 49	Total Stocks & Bds.....		7,868,970 57
R. and D. Equip. Bonds.....	183,000	6	164,300 00	Add R. & D. Equip. 5s held		
				by Receiver.....	16,000 00	15,200 00
Total Bonds.....			5,507,526 41	Grand Total.....		7,884,170 57

DIVIDENDS.—The first dividend paid by the company was 3 p. c., Jan. 3, 1881; then 2 p. c. Nov. 15, 1881; 3 p. c. Feb. 15, 1882; 2 p. c. May 12, 1882; 2 p. c. Aug. 15, 1882; 3 p. c. July 1, 1887; 5 p. c. July, 1888; 10 p. c. each in 1889, 1890, and 1891; 5 p. c. in 1892.

Annual meeting, 1st Wednesday in Dec. Transfer books close 2 weeks in advance of, and reopen the day after, the meeting. Interest on bonds usually payable at the Central Trust Company, New York, N. Y.; interest on equipment bonds also payable in London.

RICHMOND AND DANVILLE SYSTEM.—Statement of bonds and guaranteed stocks issued and outstanding, including annual interest charges and sinking funds :

	Total Amount.	Owned by R. & D.	Owned by Terminal Co.	Fixed Annual Charge.
RICHMOND & DANVILLE RR.	\$	\$	\$	\$
Consolidation 6s of 1915.....	5,997,000			359,820
Debenture 6s of 1927.....	3,368,000			201,960
Consolidation 5s of 1936.....	3,040,000			152,000
Equipment Sinking Fund Gold 5s of 1909.....	1,524,000	58,000		68,350 Int. and
Equipment Sinking Fund Gold 5s of 1906.....	909,000	183,000	726,000	71,130 Sink. Pd.
CONTROLLED; OPERATED AS PART OF R. & D. RR.				
Piedmont RR.—1st 6s of 1928.....	500,000	500,000		
2d 6s of 1928.....	500,000	500,000		
Milton & Sutherland RR.—1st 8s of 1907.....	26,000	26,000		
LEASED FOR FIXED RENTALS.				
Rich., York Riv. & Ches.—1st 8s of Jan., 1894.....	400,000			32,000
2d 6s of Nov., 1900.....	500,000			30,000
Stock, guar. 6 p. c.....	497,500			29,850
North Carolina RR.—Annual Rental.....				262,088
Atlanta & Charlotte A.-L.—1st pref. 7s of 1897.....	500,000			35,000
1st 7s of 1907.....	4,250,000			297,500
Income 6s of 1900.....	750,000			45,000
Stock, guar. 6 p. c.....	1,700,000			102,000

	Total Amount.	Owned by R. & D.	Owned by Terminal Co.	Fixed Annual Charge.
ROADS CONT. BY LEASES: BONDS GUAR. BY ENDORS.				
Wash., Ohio & West. RR.—1st 4s of 1924*	1,250,000	246,000		40,000
†Non-cmn. Income 6s of 1924.....	625,000		625,000	
Northwestern No. Car. RR.—1st 6s of 1938.....	1,500,000	167,000		79,980
Clarksv. & No. Car. RR.—1st 6s of 1937.....	111,000			6,690
Oxford & Clarksv. RR.—1st 6s of 1937.....	750,000			45,000
OPERATING LEASES.				
Virginia Midland Ry.—1st series 6s of 1906.....	600,000			36,000
2d series 6s of 1911.....	1,900,000			114,000
3d series 5s of 1916.....	1,100,000			66,000
4th series 4s (5s after 1901) of 1921.....	950,000			38,000
5th series 5s of 1926.....	1,775,000			88,750
6th series 5s of 1931.....	1,310,000			65,500
General 5s of 1936.....	4,858,000			242,900
Income 6s of 1927.....	† 11,000			
Charlottessv. & Rapidan—1st 6s. of 1913.....	421,700			\$35,300
Franklin & Pittaylv.—1st 6s of 1913.....	81,000			\$7,000
Western No. Car. RR.—1st 6s of 1914.....	2,531,000		1,325,000	151,860
2d 6s of 1914.....	4,110,000		4,110,000	
Char., Col. & Aug.—1st 7s of 1935.....	2,000,000			140,000
2d 7s of 1932.....	500,000			35,000
1st Consol. 6s of 1933.....	500,000			30,000
Atlantic, Tenn. & O. RR.—1st 6s of 1913.....	150,000			9,000
Stock, 4 p. c.....	400,000			16,000
Chester & Lenoir N. G. Ry.—1st 6s of 1900.....	250,000			17,500
1st 6s of 1900.....	† 100,000			875
Stock, guar. 1½ p. c.....	348,500			5,228
Cheraw & Chester N. G. RR.—1st 7s of 1897.....	100,000			7,000
1st 6s of 1897.....	† 50,500			3,344
Stock, guar. 1½ p. c.....	222,950			
Columbia & Greenville RR.—1st 6s of 1916.....	2,000,000			120,000
2d 6s of 1925.....	1,000,000			60,000
Blue Ridge RR.—7s.....	299,000			
Laurens Ry.—1st 6s of 1916.....	200,000			
Spart., Un. & Col.—1st 5s of 1932.....	1,000,000			50,000
Georgia Pacific Ry.—1st 6s of 1922.....	5,663,900			339,834
2d 6s, income, of 1923.....	310,000			235,575
Consolidation 2ds of 1923.....	4,711,510			232,833
Income 5s of 1923.....	4,656,669			
Sinking Fund Gold Equipment 5s of 1904.....	1,153,000			121,920
Statesv. & Western RR.—1st 6s of 1937.....	300,000	300,000		
Oxford & Henderson—1st 6s of 1937.....	195,000	195,000		
Richm. & Mecklbg.—1st 6s of 1921.....	315,000			18,900
2d 6s of 1937.....	160,000		160,000	
Northeastern RR. of Ga.—1st 7s of 1896.....	260,000			18,300
General 6s of 1926.....	315,000		315,000	
High Pt., R. A. & S. RR.—1st 6s of 1939.....	402,000	402,000		
No. Car. Midland—1st 6s of 1931.....	390,000	390,000		
CONTROLLED BY OWNERSHIP OF STOCKS AND OPEN- ATED FOR ACCOUNT OF THE COMPANIES.				
Ashev. & Spartanburg—1st 6s of 1925.....	500,000			30,000
2d 6s of 1937.....	215,000		215,000	
Danv. & Western—1st 5s of 1906.....	500,000			25,000
Elberton A.-L. Ry.—1st 7s of 1898.....	150,000	150,000		
Lawrencev. Br. RR.—1st 7s of 1890.....	30,000		30,000	
Roswell RR.—1st 7s of 1900.....	32,500		2,500	2,375
Hartwell RR.—1st 10s of 1889.....	20,000		16,200	350
Yadkin RR.—1st 6s of 1940.....	615,000	615,000		
Balt., Ches. & Rich. S. B. Co.—Rl. Est. 6s.....	162,000			9,720
Certificate of Indebtedness, 6 p. c.....	250,000	250,000		20,000
				Sink. Fd.
Total.....	78,772,729	4,030,700	7,476,000	4,251,232

* In addition to the \$246,000 held by the R. & D., the trustees hold \$4,000 of these bonds, leaving \$1,000,000 in the hands of the public. † These bonds are not guaranteed. ‡ General mtg. 5 p. c. bonds to retire these. § Rental and Sinking Fund. ¶ \$87,500 of the \$100,000 issue of Chester & Lenoir 1st mtg. bonds and all of the Cheraw & Chester 1st mtg. 6 p. c. bonds are owned by the C., C. & A. RR. Co. ¶ Consol. 2d mtg. bonds and income mtg. bonds, half of each to retire these.

On June 16, 1892, the property was placed in the hands of receivers, and in July, 1892, \$1,000,000 receivers' certificates were issued. Default was subsequently made in payment of interest on the following bonds: Georgia Pacific RR. Co. consol. 1st and 2d mtg. bonds, Columbia & Greenville RR. Co. 1st and 2d mtg. bonds (\$25 per coup. paid on 1st mtg. due July, 1893), Danville & Western RR. 1st mtg. bonds, Asheville & Spartanburg 1st mtg. bonds, Clarksville & North Carolina RR. Co. 1st mtg. bonds, Oxford & Clarksville 1st mtg. bonds, Richmond & Danville consol. 6s and debentures, and consol. 5s R., Y. R. & O. 2d mtg. (and dividend), N. W. N. C. 1st mtg., R. & M. 1st mtg., Hartwell 1st mtg., N. E. of Ga. 1st

mtge., C. C. & A. consols., C. & L. 1st mtge. (and dividend), C. & C. 1st mtge. (and dividend), and also on Spartanburg, Union & Columbia rental. In June, 1893, the Central Trust Co. of New York, trustee of the consol. mtge., filed a bill for the foreclosure of that mtge., and on April 13, 1894, a decree was entered ordering the sale of the road on June 15, 1894.

PLAN OF REORGANIZATION.—A plan for the reorganization of the Richmond & West Point Terminal Co. and the companies controlled by it was published in the *MANUAL* for 1892, pages 511 to 515. This plan was abandoned in May, 1892, having failed of acceptance by the security holders in interest. The Richmond & Danville RR. was placed in the hands of F. W. Huidekoper and Reuben Foster, as Receivers, on June 16, 1892. Another plan for the reorganization of the Richmond & West Point Terminal Co. properties was issued by Drexel, Morgan & Co., May 1, 1893, C. H. Coster, George Sherman, and Anthony J. Thomas constituting the Reorganization Committee. Suit was instituted by the Central Trust Co. for the foreclosure of the 5 p. c. consol. mtge. of the Richmond & Danville RR. Co., and under this suit Samuel Spencer, F. W. Huidekoper, and Reuben Foster were appointed Receivers on Aug. 1, 1893. The plan of reorganization, issued May 1, 1893, by Drexel, Morgan & Co. was modified on Feb. 20, 1894, the modification affecting the securities of the Richmond & Danville chiefly as follows: Consol. 6s, debentures (with coupons from Oct. 1, 1892), and equipment 5s, not to be disturbed, but debenture interest from Oct. 1, 1892, to Oct. 1, 1895, to be funded in 5 p. c. bonds of new company at the rate of \$25 per coupon, and interest rate to be reduced to 5 p. c., and income clause cancelled; consol. 5s, with coupons from Oct. 1, 1892, to receive 100 p. c. in bonds of new company, drawing interest at 5 p. c. from Jan. 1, 1896, interest for Oct., 1892, and April, 1893, and all interest on new bonds to Jan. 1, 1896, to be funded in preferred stock of new company at par; receivers' certificates of 1893 for "Emergency" loan, plus interest to July 1, 1895, to receive 100 p. c. in 5 p. c. bonds of new company, bearing interest from July 1, 1895.

The receivers make the following report for 8 months ending Feb. 28, 1894, for the Richmond & Danville System, 2,178.43 miles, the Charlotte, Columbia & Augusta, Columbia & Greenville, and Georgia Pacific not being included: Earnings—passenger, \$1,621,232.76; freight, \$3,125,288.41; mail, \$487,850.68; express, \$128,572.34; other, \$397,837.65—total, \$5,710,281.84. Expenses—transportation, \$1,502,249.41; motive power, \$1,157,131.25; maintenance of cars, \$231,792.13; roadway, etc., \$858,921.06; general and taxes, \$316,205.31—total, \$4,066,299.16. Net earnings, \$1,643,982.68; net earnings for month of March (estimated), \$234,380.60—total for 9 months, \$1,878,363.28.

Statement showing earnings, operating expenses, and taxes and train mileage of the R. & D., C., C. & A., C. & G., and Ga. P. RRs. for 9 months ending Mar. 31, 1894. Earnings for Mar. are estimated.

	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	TRAIN MILEAGE.			
				Passenger.	Freight.	Switching.	Total.
	\$	\$	\$	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Richmond & Danville RR.	6,435,977 14	4,559,477 16	1,876,499 98	2,180,447	2,837,670	1,006,919	6,025,036
Charlotte, Colum. & Augusta RR.	508,000 00	398,648 49	106,352 51	483,171	833,084	332,094	1,648,349
Columbia & Greenville RR.	460,431 04	303,439 05	156,991 99	142,468	163,467	35,828	341,763
Georgia Pacific RR.	1,551,660 37	1,189,467 27	362,193 10	483,171	833,084	332,094	1,648,349
Totals	8,953,068 55	6,451,031 97	2,502,037 58	3,289,257	4,667,305	1,706,935	9,663,497

RAILROADS OWNED OR LEASED BY THE RICHMOND AND DANVILLE RR. CO.

ATLANTA AND CHARLOTTE AIR-LINE RY.—Atlanta, Ga., to Charlotte, N. C., 268.54 m.; total track (steel, 298.73 m.), 307.13 miles; rail, 60 & 70 lbs. Organized Feb. 27, 1877, as successor to the Atlanta & Richmond Air-Line Ry. Co., whose road was sold under foreclosure Dec. 5, 1876. Leased to the R. & D. RR. Co., for 99 years from April 1, 1881, at interest on bonds (including 6 p. c. on incomes), 5 p. c. on stock, and \$2,000 for organization expenses; dividends to be increased to 6 p. c. when gross earnings exceed \$1,500,000, and to 7 p. c. should they exceed \$2,500,000. (See *MANUAL* for 1891.) Dividends payable Mar. & Sept.; seventeen payments, $2\frac{1}{2}$ p. c. each, to Mar. 1, 1890, and seven of 3 p. c. each to Sept. 1, 1893. Locomotives, 23. Cars—passenger, 21; baggage, etc., 11; freight (box, 225; stock, 11; platform, 85), 321; service, 39—total cars, 392.

Financial Statement, June 30, 1893.—Capital Stock.....\$1,700,000

Funded Debt.—Pref. 1st mtge. 7 per cent. 30-year bonds, due Jan. 1, 1907, interest January and July.. 4,250,000

1st mortgage 7 per cent. preferred 20-year bonds, payable April 1, 1897, interest April and October..... 500,000

Income 20-year 6 per cent. bonds, due April 1, 1900, interest April and October..... 750,000

Total stock and bonds, representing cost of road.....\$7,200,000

Interest and dividends payable at Central Trust Co., New York City. The modified plan of reorganization of the Richmond & West Point Terminal Co., dated Feb., 1894, makes the same provisions for bonds of this company as the original plan (see MANUAL for 1893, page 1195), but it is suggested that a modification of the existing rental, so far as the stock is concerned, may be found necessary.

Directors.—Eugene Kelly, Richard Irvin, P. P. Dickinson, B. R. McAlpine, R. H. Rochester, Charles M. Fry, Charles S. Fairchild, New York, N. Y.; Joseph Bryan, Richmond, Va.; H. W. Sibley, Rochester, N. Y.; Skipwith Wilmer, Michael Jenkins, Baltimore, Md.; D. J. Garth, Scarsdale, N. Y. **Officers.**—EUGENE KELLY, *Pres.*; Wm. N. Wilmer, *Sec.*, 48 Wall St., New York, N. Y.; Geo. Sherman, *Treas.*, 54 Wall St., New York. **PRINCIPAL OFFICE** AND ADDRESS, 48 Wall St., New York City.

MILTON AND SUTHERLIN RR.—Sutherland, Va., to Milton, N. C., 6.5 miles. Gauge, 3 ft. Chartered in 1876; opened in Feb., 1878. Leased for 999 years May 19, 1892, to the R. & D. RR. Co. Locomotive, 1. Combination car, 1. The R. & D. Co. owns \$36,400 out of a total of \$61,250 capital stock. Funded debt (1st mtg. 8 p. c. 20-yr. bonds, due 1907, interest Jan. & July), \$26,000—all held by the R. & D. Co. Earnings, year ending June 30, 1893, \$3,280.06. Expenses and taxes, \$1,188.43; other charges, \$5.36—total, \$7,193.79. Deficit, \$3,913.73. J. W. LEWIS, *Pres.*, Milton, N. C.; H. W. Hines, *Sec.*, Burlington, N. C.; John W. Hall, *Treas.*, Washington, D. C. **CORPORATE OFFICE**, Milton, N. C.

NORTH CAROLINA RR.—Goldsboro', N. C., to Charlotte, N. C., 223.2 m.; total track (steel, 217.92 m.), 256.48 miles. Chartered Jan. 27, 1849; road opened Jan. 30, 1856. Leased (Sept. 11, 1871) to R. & D. RR. Co., for 30 years from Oct. 1, 1871, at a rental of \$260,000 a year. *Receipts*, year ending June 30, 1893, \$262,087.70. *Payments*: Dividends (6½ p. c.), \$260,000; rents (Carleigh Mills track, \$1,190.04; Union Depot, \$897.66), \$2,087.70—total, \$262,087.70.

From July, 1859, to Sept., 1893, the company paid 39 cash dividends, 31 of which were in United States currency and 8 in Confederate money. There was also one paid in 8 p. c. mortgage bonds.

General Balance Sheet, June 30, 1893.

Construction and Equipment.....	\$4,923,834 03	Capital Stock.....	\$4,000,000 00
Stock in Other Companies.....	25,000 00	Temporary Loan.....	25,000 00
Carleigh Mills Branch Road.....	18,308 35	Unpaid dividends.....	2,935 00
Union Passenger Depot at Raleigh.....	27,619 95	Dividend No. 31, Due September, 1, 1893...	120,000 00
Freight and Pass. Depot, Burlington.....	5,500 00	Dividend Certificates.....	108 00
Cash and Current Assets.....	139,375 91	Lease Account.....	131,492 66
		Profit and Loss.....	660,102 58
Total Assets.....	\$5,139,638 24	Total Liabilities.....	\$5,139,638 24

Temporary loan of \$25,000 is dated Sept. 2, 1889; bears 6 p. c. interest; principal payable on demand. Dividends payable Mar. & Sept. Interest and dividends payable at Burlington, N. C. The State owns \$3,000,000 of the stock, and private stockholders, \$1,000,000.

Directors (elected July 15, 1893). *On part of the State*: W. F. Kornegay, Goldsboro', N. C.; F. L. Reid, J. J. Young, F. S. Sprull, Chas. W. Johnston, Orange, N. C.; Lee S. Overman, Rowan, N. C.; John P. Allison, Concord, N. C.; W. C. Maxwell, Charlotte, N. C.; V. E. Turner, *State's proxy*. *On part of the Directors*: Thomas M. Holt, Graham, N. C.; R. F. Hoke, Wake, N. C.; H. W. Fries, Salem, N. C.; John L. Morehead, Charlotte, N. C.

Officers.—W. F. KORNEGAY, *Pres.*, Goldsboro', N. C.; P. B. Ruffin, *Sec. & Treas.*, Burlington, N. C. **PRINCIPAL OFFICE**, Burlington, N. C.

PIEDMONT RR.—Danville, Va., to Greensboro', N. C., 48 m.; total track (steel, 49.66 m.), 55.98 miles. Chartered June 11, 1862. Road leased, Feb. 20, 1872, for 86 years, to the R. & D. RR. Co.; rental, interest on bonds (\$60,000 yearly) and taxes (\$4,914.94 in 1892-93). Capital stock (\$1,496,700 owned by R. & D. RR. Co.), \$1,500,000; funded debt, 1st mtg. 6 p. c. 40-yr. bonds, due Mar. 31, 1892; interest April & Oct., \$500,000; 2d mtg. 6 p. c. 40-yr. bonds, due Mar. 31, 1928, interest April & Oct., \$500,000—total, \$2,500,000. All the bonds are owned by the R. & D. RR. Co. A. B. ANDREWS, *Pres.*; R. Brooks, *Sec.*, Raleigh, N. C.; John W. Hall, *Treas.*, Washington, D. C. **GENERAL OFFICE**, Greensboro', N. C.

RICHMOND, YORK RIVER AND CHESAPEAKE RR.—Richmond to West Point, Va., 39 m.; total track (steel, 40.75 m.), 53.36 miles; rail, 56 lbs. Reorganization of the R. & Y. R. RR. Co., which was sold under foreclosure May 2, 1872. (See MANUAL for 1891.) Leased to the R. & D. RR. Co. for 999 years from July 1, 1881, for \$91,850 per annum, being interest on bonds and 6 p. c. on stock. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 20; flat, 6; stock, 1); 27; service, 11—total cars, 41. Capital stock, \$497,500; funded debt (1st mtg. 6 p. c. bonds, dated Oct. 15, 1873, due Jan. 1, 1894, interest Jan. & July, \$400,000; 2d mtg. 6 p. c. 20-yr. bonds, due Nov. 1, 1900, interest May & Nov., \$500,000), \$900,000—total, \$1,397,500. *Contra*: Road and equipment (16,438.63 per mile), \$632,866.97. The funded debt is secured by a trust deed upon all the works and property owned by the company. Interest on 2ds due Nov. 1, 1893, and dividend payable Jan., 1894, are in default. The 1sts matured Jan. 1, 1894, but have not as yet been paid off or extended. A. S. BUFORD, *Pres.*; C. M. Crump, *Sec.*, Richmond, Va.; John W. Hall, *Treas.*, Washington, D. C. **CORPORATE OFFICE**, Richmond, Va.

STATE UNIVERSITY RR.—University to Chapel Hill, N. C., 10.2 m.; total track, 10.38 miles. Chartered April 12, 1879; road opened about Jan. 1, 1882. Leased Aug. 1, 1881, to the R. & D. RR. Co. The leasee owns \$16,900 capital stock out of a total issue of \$31,800. Earnings, year ending June 30, 1893, \$5,492.69. Expenses and taxes, \$9,162.38; other charges, \$8.43—total, \$9,170.81. Deficit, \$3,678.12. A. B. ANDREWS, *Pres.*; H. W. Miller, *Sec.*, Raleigh, N. C.; John W. Hall, *Treas.*, Washington, D. C.

Board of Directors, R. & D. RR. Co., elected December, 1892.

Wm. P. Clyde.....New York, N. Y.	J. C. Maben.....New York, N. Y.	Thomas F. Ryan.....New York, N. Y.
George J. Gould....." "	John G. Moore....." "	George F. Stone....." "
R. S. Hayes....." "	James B. Pace.....Richmond, Va.	Wm. E. Strong....." "
E. P. Howell.....Atlanta, Ga.	J. A. Rutherford.....New York, N. Y.	Samuel Thomas....." "

SAMUEL SPENCER,
F. W. HUIDEKOPER, } *Receivers*..... } 80 Broadway, New York, N. Y.
REUBEN FOSTER, } } Washington, D. C.

Gen. Agt for Reers.—A. B. Andrews.....Raleigh, N. C. | *Treasurer*—John W. Hall.....Washington, D. C.
Gen. Coun for Reers.—H. L. Bond, Jr. Washington, D. C. | *Auditor*—M. C. Figg....." "
Compt. for Reers.—A. S. Dunham....." | *Gen. Manager*—W. H. Green....." "

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.
General Office.....Washington, D. C.
New York Office.....80 Broadway.

AUXILIARY SYSTEM.

RAILROADS WHOSE SECURITIES ARE LARGELY OWNED BY THE RICHMOND & DANVILLE RR. Co.

Lines leased to the R. & D. RR. Co. under leases that provide: (1) Lessee to maintain leased property in good condition; (2) lessee to receive all revenues, rates, tolls, etc., and to apply same as follows—(a), payment of expenses of operation and maintenance and all claims, taxes, etc.; (b), payment of \$500 per annum in each case for organization expenses; (c), payment of interest on bonds; and all and any residue of said receipts and incomes, over and above payments, to be turned over to the respective lessor companies. In case net or surplus receipts of any company are not sufficient to make payments referred to above, the Danville Co., at its option, can advance funds necessary to make up deficiency, such advances to become in each case a valid lien in the nature of a mortgage subject only to the 1st mtge. bonds of each respective company.

CLARKSVILLE AND NORTH CAROLINA RR.—N. C. State Line to Clarksville, Va., 7.03 m.; total track (steel, 7.03 m.), 7.22 miles. Chartered Aug. 24, 1887; road opened in 1888. Leased for 99 years, Nov. 12, 1888, to the R. & D. Co. (which owns \$100,000 of stock). Gross earnings, 8 months ending June 30, 1893, \$5,881.06. Expenses and taxes, \$5,905.12. Deficit, \$24.06; other charges, 0.08—total, \$24.14. Capital stock (\$100 shares), \$130,000; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due Nov. 1, 1937, interest May & Nov., \$111,000; current liabilities, \$33,328.20—total, \$274,328.20. *Contra*: Cost of road, \$241,000; profit and loss, \$33,328.20—total, \$274,328.20. The R. & D. RR. Co. owns \$100,000 of the capital stock. A. B. ANDREWS, *Pres.*, Raleigh, N. C.; S. C. Weisiger, *Sec.*, Richmond, Va.; John W. Hall, *Treas.*, Washington, D. C. CORPORATE OFFICE, Durham, N. C.

HIGH POINT, RANDLEMAN, ASHEBORO' AND SOUTHERN RR.—High Point to Asheboro', N. C., 27.81 m.; total track (steel, 28.79 m.), 30.40 miles; gauge, 4 ft. 9 in. Chartered Dec. 6, 1888; road opened, 1889. Leased to R. & D. RR. Co., for 99 years, May 14, 1890. Gross earnings, year ending June 30, 1893 (passenger, \$3,287.77; freight, \$16,024.51), \$24,312.28. Operating expenses, \$20,919.47. Net earnings as per table B (page 745), \$3,392.81. Other charges, \$176.52. Interest is in default since Jan., 1893. Capital stock, \$250,000; funded debt, 1st mtge. 6 p. c. bonds, due April, 1939, interest Jan. & July, \$402,000; due R. & D. RR. Co., sundry account, \$62,236.43—total, \$714,236.43. *Contra*: Cost of road, \$652,326.19; profit and loss, \$61,910.24—total, \$714,236.43. Lessee owns all of this company's bonds and \$212,500 of stock. A. B. ANDREWS, *Pres.*; H. W. Miller, *Sec.*, Raleigh, N. C.; John W. Hall, *Treas.*, Washington, D. C. CORPORATE OFFICE, High Point, N. C.

NORTH CAROLINA MIDLAND RR.—Winston-Salem to Mocksville, N. C., 26.11 m.; total track (steel, 2.23 m.), 26.99 miles; gauge, 4 ft. 9 in. Consol. Sept. 9, 1880, of the Winston-Salem & Mooresville, Winston-Salem & Madison, and Dan Valley & Yadkin River RR. Cos. Road built in 1891. Controlled by the R. & D. RR. Co., and operated by the receivers of that company for account of the owners. Gross earnings, year ending June 30, 1893, (passenger, \$3,027.33; freight, \$5,311.51; other, \$1,380.66), \$14,719.80. Expenses, \$17,731.30. Deficit, \$3,011.50. Paid taxes, \$604.41; deficit as per table B (page 745), \$3,615.91. Capital stock, \$650,000; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due July 1, 1931, interest Jan. & July, \$330,000; current liabilities, \$56,949.81—total, \$1,096,949.81. *Contra*: Cost of road, \$1,041,078.70; profit and loss, \$55,871.11—total, \$1,096,949.81. The R. & D. RR. Co. owns all of the bonds and \$260,000 of the stock. A. B. ANDREWS, *Pres.*, Raleigh, N. C.; J. T. Morehead, *Leaksville*, N. C.; H. W. Miller, *Sec.*, Raleigh, N. C.

NORTHWESTERN NORTH CAROLINA RR.—Greensboro' to Wilkesboro', N. C., 100.15 m.; total track (steel, 81.30 m.), 105.93 miles; rail, 50 lbs. Gauge, 4 ft. 9 in. Chartered Mar. 9, 1868; road opened to Winston (Salem), 25 miles, in Mar., 1873; extension to Wilkesboro' completed in 1890. Gross earnings year ending June 30, 1893 (passenger, \$66,416.68; freight, \$66,607.11; other, \$13,879.93), \$146,903.72; expenses and taxes, \$126,641.14; net earnings, \$20,262.58. Paid interest on bonds, \$40,290. Deficit as per table B (page 745), \$20,027.42; other charges, \$1,426.10; construction, \$7,019.06. Capital stock, \$1,440,600; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due April 1, 1933, interest April & Oct., \$1,500,000; current liabilities, \$463,506.04—total, \$3,404,106.04. *Contra*: Cost of road, \$2,952,882.32; profit and loss, \$451,223.72—total, \$3,404,106.04. The R. & D. RR. Co. owns \$996,500 stock and \$195,000 bonds of this Co. Annual meeting, 4th Thursday in July. A. B. ANDREWS, *Pres.*, Raleigh, N. C.; John W. Hall, *Treas.*, Washington, D. C.; Charles M. Crump, *Sec.*, Richmond, Va. CORPORATE OFFICE, Winston, N. C.

OXFORD AND CLARKSVILLE RR.—Virginia State Line, Va., to Durham, N. C., 49.32 m.; total track (steel, 49.08 m.), 51.96 miles; rail, 50 lbs. Gauge, 4 ft. 9 in. Chartered Mar. 7, 1885; road completed toward the close of 1888. Leased to the R. & D. RR. Co. (which owns \$890,000 of stock), for 99 years, Oct. 50, 1888. Gross earnings, year ending June 30, 1893 (passenger, \$19,415.18; freight, \$50,857.40; other, \$4,209.94), \$74,482.52. Expenses and taxes, \$79,703.11. Deficit, \$5,220.59. Paid interest on bonds, \$600; deficit as per table B (page 745), \$5,820.59; other charges, \$215.66; construction, \$119.73. Capital stock, \$1,000,000; funded debt, 1st mtge. 6 p. c. 50-yr. gold bonds, due Nov. 1, 1937, interest May & Nov., \$750,000; unfunded debt, \$157,333.30—total, \$1,907,333.30. *Contra*: Cost of road, \$1,750,147.33; profit and loss, \$157,185.97—total, \$1,907,333.30. A. B. ANDREWS, *Pres.*; H. W. Miller, *Sec.*, Raleigh, N. C.; John W. Hall, *Treas.*, Washington, D. C. CORPORATE OFFICE, Durham, N. C.

OXFORD AND HENDERSON RR.—Oxford to Henderson, N. C., 12.94 m.; total track (steel, 1.41 m.), 13.40 miles; rail, 45 lbs. Gauge, 4 ft. 9 in. Chartered March 11, 1879; road opened Aug. 16, 1881. Leased for 99 years, Oct. 30, 1888, to the R. & D. RR. Co. Gross earnings, year ending June 30, 1893, (passenger, \$4,181.83; freight, \$5,874.77), \$12,056.60. Expenses and taxes, \$16,443.42. Deficit, as per table B (page 745), \$4,386.82; other charges, \$82.69. Capital stock, \$225,000; 1st mtge. 6 p. c. 50-yr. bonds, due July, 1937, interest May & Nov. (all owned by R. & D. RR. Co.), \$195,000—total, \$12,831.78; profit and loss, \$39,392.21—total, \$59,392.21. *Contra*: Cost of property, \$528,677.03; profit and loss, \$30,715.18—total, \$559,392.21. A. B. ANDREWS, *Pres.*; H. W. Miller, *Sec.*, Raleigh, N. C.; John W. Hall, *Treas.*, Washington, D. C. CORPORATE OFFICE, Oxford, N. C.

RICHMOND AND MECKLENBURG RR.—Keysville to Clarksville, Va., 31.45 m.; total track (steel, 31.45 m.), 32.64 miles; rail, 40 and 66 lbs; gauge, 4 ft. 9 in. Owned by R. & W. P. T. R. & W. Co. Leased for 99 years from Nov. 1, 1888, to the R. & D. RR. Co. Cars—passenger, 1; freight, 11—total cars, 12. Gross earnings, year ending June 30, 1893 (passenger, \$12,831.78; freight, \$46,154.67; other, \$4,125), \$63,111.45. Expenses and taxes, \$48,534.40. Net earnings, \$14,577.05. Paid interest on bonds, \$19,620; other charges, \$102.86—total, \$19,722.86. Deficit, \$4,545.81. Capital stock, \$357,900; funded debt (1st mtge. 6 p. c. 39-yr. bonds, due Nov. 1, 1921, interest May & Nov., \$315,000; 2d mtge. 6 p. c. 50-yr. bonds, due 1937, interest May & Nov., \$160,000), \$475,000; current liabilities, \$78,204.81—total, \$911,104.81. *Contra*: Cost of road, \$751,136.94; cash and current assets, \$321.25; profit and loss, \$159,646.12—total, \$911,104.81. The 2d mtge. bonds are owned by the R. & W. P. T. Co.; no interest is being

paid or accrues on this issue. JOHN B. McPHAIL, Jr., *Pres.*, Randolph, Va.; Thomas Easley, *Sec. & Treas.*, Keysville, Va. CORPORATE OFFICE, Clarksville, Va.

STATESVILLE AND WESTERN RR.—Statesville to Taylorsville, N. C., 20.36 m.: total track, 21.03 miles; rail, 56 lbs. Chartered Mar. 2, 1887; road opened Sept., 1887. Leased Sept. 27, 1888, for 99 years to the R. & D. RR. Co. Gross earnings, year ending June 30, 1893 (passenger, \$4,051.05; freight, \$4,415.05; other, \$9.94), \$8,476.04. Expenses and taxes, \$13,309.68. Deficit, \$5,033.64; sundry charges, \$13.86—total, \$5,047.60. Capital stock, \$500,000; funded debt (1st mtge. 6 p. c. 50-yr. bonds, due July 1, 1957, interest Jan. & July), \$300,000; unfunded debt, \$79,384.47—total, \$879,384.47. *Contra*: Cost of road, \$800,498.47; profit and loss, \$73,886—total, \$879,384.47. Stock and bonds all owned by the R. & W. P. T. R. & W. Co. A. B. ANDREWS, *Pres.*; R. Brooke, *Sec.*, Richmond, Va.; John W. Hall, *Treas.*, Washington, D. C. CORPORATE OFFICE, Richmond, Va.

YADKIN RR.—Salisbury to Norwood, N. C., 41.17 m.: total track (steel, 41.17 m.), 43.90 miles. Gauge, 4 ft. 9 in. Chartered April 15, 1871; road completed May 29, 1891. Operated by the R. & D. RR. Co. as agent. Gross earnings, year ending June 30, 1892 (passenger, \$7,696.70; freight, \$14,616.81; mail and express, \$2,319.31), \$24,632.82. Expenses and taxes, \$26,252.27. Deficit as per table B (page 745), \$1,619.45. Other charges, \$65.09. Capital stock, \$625,000; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due Oct. 1, 1930, interest April & Oct., \$615,000; other liabilities, \$55,087.62—total, \$1,295,087.62. *Contra*: Cost of road, \$1,240,408.40; profit and loss, \$54,679.22—total, \$1,295,087.62. The R. & D. RR. Co. owns \$402,750 of the stock and all of the bonds. A. B. ANDREWS, *Pres.*, Raleigh, N. C.; A. H. Boyden, *Sec.*, Salisbury, Md.; John W. Hall, *Treas.*, Washington, D. C.

RICHMOND AND DANVILLE SYSTEM.—VIRGINIA MIDLAND RY. CO.

Main Line.—Alexandria to R. & D. Junc., Danville, Va. (28.22 m. leased). 232.40 miles.

Branches: { Manassas to Strasburg, Va., 61 m.; Calverton to Warrenton,
Va., 8.9 m.; Franklin Junc. to Pittsville, Va., 7.1 m.; Front
Royal Junc. to Front Royal, Va., 1 m. 78.00
Leased: { *Charlottesville & Rapidan RR.*, 28.22 m., included in main line;
Franklin & Pittsylvania RR.: Pittsville to Rocky Mount, Va. 29.90—107.90 “
Trackage: *Washington So. Ry.*, Alexandria to So. End Long Bridge, 2.40
m.; *Penn. RR.*, So. End Long Bridge to Penn. RR. Pass. Sta., Wash-
ington, D. C., 4.70 m. 7.10 “

Total length of all lines operated. 347.30 “
Lines owned but leased to other railroad companies (see below). 60.40 “

Sidings, 59.37 miles. Gauge, 4 ft. 9 in. Rail—iron, 50 and 70; steel (245.07 m.), 60 and 70 lbs.

The company owns a branch line from Strasburg to Harrisonburg, Va., 51 miles, which is leased for 99 years to the B. & O. RR., at \$89,250 per annum; and a branch from Orange to Gordonsville, Va., 9.4 miles, which is leased to the C. & O. RR. Co., for 99 years and 1 month from Mar. 1, 1891, at \$6,000 per annum. The C. & O. also has trackage rights (for through traffic only) over the line from Orange to Alexandria, Va., 79.1 miles, at a minimum yearly rental of \$31,250 and proportion of cost of maintenance.

History.—Organized Feb. 1, 1891, as successor to the Washington City, Virginia Midland & Great Southern RR. Co., whose road was sold under foreclosure Dec. 30, 1880. (See MANUAL for 1890.) Leased to the R. & D. RR. Co for 99 years from April 15, 1886, the lessee assuming payment of interest and rentals for which this company was liable, any surplus going to lessor. The lease provided for the conversion of this company's bonded debt into one gen. mtge. for \$12,500,000, upon which the R. & D. guarantees 5 p. c. interest.

Rolling Stock, June 30, 1893.—Locomotives, 44. Cars—passenger, 17; baggage, mail, and express, 24; officers', 2; freight (box, 243; stock, 56; flat, 19; coal, 17; ore, 4), 380; caboose, 17; other, 39—total cars, 479. Fourteen of the locomotives and 4 of the passenger cars are held under car trust.

Operations, year ending June 30, 1893.—Train mileage—passenger, 765,614; freight, 772,543; mixed, 97,167; other, 459,036—total, 2,094,360 miles. Passengers carried, 519,412; carried one mile, 31,779,898; average mile rate, 2.46 cents. Tons freight moved, 791,483; moved one mile, 99,044,914; average ton-mile rate, 1.02 cents. Earnings—passenger, \$782,428.51; freight, \$1,012,248.13; mail, \$154,924.47; express, \$79,063.86; other, \$65,825.34—total, \$2,094,490.31. Expenses—transportation, \$534,760.86; motive power, \$444,445.63; maintenance of cars, \$72,793.62; way, etc., \$284,354.72; general and taxes, \$144,500.55—total, \$1,480,855.38. Net earnings, \$613,634.93. Payments: Interest on bonds, \$647,458.50; lease rentals, \$61,968.52; other, \$29,725.65—total, \$739,152.67. Deficit, \$36,267.74.

Statement of operations, capital account, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles Railroad Operated.....	361 70	361.70	361.70	361 70	361.70	346.00	340.30	340.30
Passengers Carried.....	362,601	379,653	416,084	424,949	504,171	579,878	505,551	519,412
Freight (tons) Moved.....	427,665	522,738	571,759	701,419	866,442	877,651	788,020	791,433
Passenger Earnings.....	\$ 537,172	\$ 594,247	\$ 718,947	\$ 748,499	\$ 889,331	\$ 998,438	\$ 1,021,354	\$ 782,429
Freight Earnings.....	400,637	661,976	790,289	915,051	1,038,844	1,041,862	1,019,550	1,012,348
Other Earnings.....	184,644	190,194	291,190	200,199	256,953	266,378	294,089	299,813
Gross Earnings.....	1,462,453	1,546,417	1,800,426	1,863,749	2,185,133	2,306,679	2,134,973	2,094,490
Operating Expenses.....	1,081,974	1,055,739	1,099,823	1,283,319	1,555,164	1,537,035	1,404,656	1,480,855
Net Earnings.....	380,479	494,678	700,603	580,430	629,969	769,644	730,317	613,635
Rental Received.....	89,250	89,250	89,250	89,250	89,250	89,250	89,250	89,250
Available Revenue.....	469,729	583,928	789,853	669,680	719,219	858,894	819,567	702,885
Rental Paid.....	42,300	42,300	42,300	35,300	35,298	35,300	35,300	61,969
Interest Paid.....	523,713	500,236	626,130	632,700	661,970	660,565	668,464	647,458
Gross Earnings per Mile.....	4,043 38	4,275 14	4,977 67	5,152 75	6,041 59	6,637 80	6,273 79	6,154 83
Operating Expenses p. Mile.....	2,991 36	2,907 76	3,040 70	3,548 02	4,299 60	4,442 29	4,127 69	4,351 62
Net Earnings per Mile.....	1,051 92	1,367 38	1,936 97	1,604 73	1,741 99	2,195 51	2,146 10	1,803 21
Expenses to Earnings.....	73.98 p. c.	64.30 p. c.	61.00 p. c.	68.86 p. c.	71.17 p. c.	66.33 p. c.	65.84 p. c.	70.70 p. c.
Miles of Road Owned.....	354.70	354.70	354.70	354.70	354.70	354.70	354.70	354.70
Miles of All Track Owned.....	386 21	386 21	395 05	395 05	395 05	395 05	395 05	395 05
Miles of Steel Rail Owned.....	165 50	233 50	232 90	231 10	255 03	279 89	275 94	275 94
Capital Stock.....	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
Funded Debt.....	11,635,000	11,914,800	12,461,000	12,496,000	12,496,000	12,496,000	12,500,000	12,500,000
Other Accounts.....	557,940	323,147	223,416	487,025	328,580	510,204	531,905	428,732
Total.....	18,186,507	18,237,947	18,684,416	18,983,025	18,824,580	19,006,204	19,031,915	18,923,732
Cost of Road and Property.....	16,575,405	16,796,857	17,117,202	17,255,208	18,086,566	18,366,482	18,460,632	18,518,219
Connecting Lines, etc.....	20,563	66,296	73,587	73,587	73,587	73,587	73,587	73,587
Cash and Bills.....		3					7,634	7,634
Stocks Owned.....	1,328,849	1,059,636	1,059,637	1,059,637	25,600	25,600	25,600	25,600
Current Accounts.....		35,710	56,029	56,029	53,487	53,487	31,231	45,853
Profit and Loss.....	261,690	315,155	398,280	538,564	555,340	487,047	433,257	257,839
Total.....	18,186,507	18,237,947	18,684,416	18,983,025	18,824,580	19,006,204	19,031,915	18,923,732

General Balance Sheet, June 30, 1893.

Cost of Roadway and Property.....	\$18,518,218 71	Capital Stock.....	\$6,000,000 00
North Carolina Midland RR.....	73,587 32	Funded Debt.....	12,500,000 00
Capital Stock to Retire Old Stock.....	25,600 00	Old Common and Preferred Stock.....	31,743 65
Bills Receivable.....	7,633 93	Income Bond Scrip.....	1,681 70
Current Accounts.....	45,853 18	Capital Stock Scrip.....	1,010 51
Profit and Loss.....	257,839 03	Current Liabilities.....	394,296 31
Total Assets.....	\$18,923,732 17	Total Liabilities.....	\$18,923,732 17

The funded debt consisted, June 30, 1893, of the following:

Series.	CLASSIFICATION OF BONDS.	Authorized.	Outstanding.	Annual Interest Charge.
A—6 p. c. 25-year bonds, due 1906, interest M. & S.....		\$600,000	\$600,000	\$36,000 00
B—6 p. c. 30-year bonds, due 1911, interest M. & S.....		1,900,000	1,900,000	114,000 00
C—5 p. c. bonds for 5 yrs., and 6 p. c. for 30 yrs., due 1916, interest M. & S.....		1,100,000	1,100,000	66,000 00
D—3 p. c. for 10 yrs., 4 p. c. for 10 yrs., & 5 p. c. for 20 yrs., due 1921, int. M. & S.....		950,000	950,000	38,000 00
E—5 p. c. 45-year bonds, due 1926, interest M. & S.....		1,775,000	1,775,000	88,750 00
F—4 p. c. for 8 yrs., and 5 p. c. for 42 yrs., due 1931, interest M. & S.....		1,310,000	1,310,000	65,500 00
General Mortgage 50-year 5 per cent. bonds, due 1936, interest April & Oct.....		12,500,000	4,854,000	242,900 00
Total amount mortgage bonds, June 30, 1893.....		\$20,135,000	\$12,489,000	\$651,150 00
Income Bonds.....		4,000,000	11,000	
Total funded debt, June 30, 1893.....		\$24,135,000	\$12,500,000	\$651,150 00

The six series of mortgage bonds are all dated Mar. 1, 1881. The 1st series is secured by a 1st lien on all lines between Alexandria and Gordonsville, including the lease of the Charlottesville & Rapidan RR.; the 2d series by a 2d lien on the same line, and a 1st lien on the line between Charlottesville and Lynchburg; the 3d series by a 3d lien on lines between Alexandria and Gordonsville, and a 2d lien between Charlottesville and Lynchburg; the 4th series by a 4th lien on lines between Alexandria and Gordonsville, and a 3d lien between Charlottesville and Lynchburg; the 5th series by a 5th lien on lines between Alexandria and Gordonsville, a 4th lien between Charlottesville and Lynchburg, and a 1st lien on the road from Manassas Junc. to Harrisonburg, and on the lease of the Strasburg & Harrisonburg RR. to B. & O. RR. Co.; the 6th series by a 1st lien on road between Lynchburg and Danville, including Pittsylvia Branch and lease of Franklin & Pittsylvia RR., and a sixth lien on the lease of the Charlottesville & Rapidan RR. Trustees, Robert T. Baldwin, J. Willcox Brown, and Robert Garrett. Interest payable at Baltimore, Md., or at the Central Trust Co., New York, N. Y.

The gen. mtge. bonds are dated 1886, due May 1, 1936. They are for \$1,000 each, in coupon form, but may be registered at the office of the Central Trust Co., trustee. Interest guaranteed by the R. & D. R. R. Co., and payable May & Nov. at the office of the Central Trust Co., New York, N. Y. Sufficient of them are held for serial bonds and incomes. Annual meeting, 3d Wednesday in Dec., at Alexandria, Va.; books close 15 days in advance.

RAILROADS LEASED BY THE VIRGINIA MIDLAND RY. CO.

CHARLOTTESVILLE AND RAPIDAN RR.—Orange C. H. to Charlottesville, Va. (steel), 28.20 miles. Chartered Feb. 12, 1872; amended Feb. 6, 1878. Leased in perpetuity to the Va. Mid. Ry. Co. at \$35,250 a year. Part of this rental is annually applied to the reduction of the mtge. debt of the company. On Jan. 1, 1914, this debt will have been paid in full, and the road will then be merged into the Va. Mid. Ry. *Financial Statement*, June 30, 1890 (*latest rendered*).—Capital stock (par, \$50), \$142,830; funded debt, 1st mtge. 6 p. c. 34-yr. sinking fund bonds, due March 1, 1913, interest Jan. & July, at office of Philadelphia Insurance Trust and Safe Deposit Co. (auth., \$500,000), \$439,600—total, \$582,430. Cost of road, \$650,000. The mortgage provides that stocks be retired simultaneously, and *pro rata*, with bonds. L. W. REID, *Pres.*; J. S. B. Thompson, *Sec. & Treas.*, Alexandria, Va.

FRANKLIN AND PITTSYLVANIA RR.—Pittsville to Rocky Mount, Va., 29.9 m.; total track (iron, 36 lbs.), 31.34 miles. Gauge, 4 ft. 9 in. Chartered March 12, 1878. Leased Sept. 19, 1878, for 34 years from date of completion (May 1, 1880), to the W. C. V. M. & G. S. RR. Co., and its successor, Va. Mid. Ry. Co.; the lessee to pay from gross earnings interest on bonds and sinking fund of 1 p. c. per annum, the remainder of gross earnings to be applied to reimbursement of lessee for expenses of operating; any surplus after the latter payment to be applied to interest and principal of the \$200,000 stock bonds. Locomotives, 2. Combination car, 1. Gross earnings, year ending June 30, 1893, \$18,014.75. Expenses and taxes, \$37,268.20; interest on bonds, \$6,000; sinking fund and other charges, \$3,054.02—total, \$46,322.22. Deficit, \$28,307.47. Capital stock, \$200,000; funded debt, 1st mtge. 6 p. c. 34-yr. sinking fund bonds, due July, 1913, interest Jan. & July, \$100,000—total, representing cost of road, \$300,000. G. W. B. HALE, *Pres.*; J. J. Carper, *Sec. & Treas.*, Rocky Mount, Va. CORPORATE OFFICE, Rocky Mount, Va.

Board of Directors, Virginia Midland Railway Co. (elected December 11, 1893).

Chas. M. Blackford..... Lynchburg, Va.	J. T. Lovell..... Front Royal, Va.	George Parsons..... New York, N. Y.
John W. Burke..... Alexandria, Va.	T. M. Logan..... New York, N. Y.	Wm. H. Payne..... Washington, D. C.
John W. Daniel..... Lynchburg, Va.	J. C. Mabon.....	Alex. D. Payne..... Warrenton, Va.
David C. Gordon.....	R. F. Mason..... Charlottesville, Va.	Robt. Portner..... Alexandria, Va.
C. G. Holland..... Danville, Va.	G. S. P. Triplett..... Jeffersonson, Va.	E. S. Reid..... Chatham, Va.
	John McAnerney..... New York, N. Y.	

A. B. ANDREWS, *President*. Raleigh, N. C.
Secretary—W. H. Marbury..... Washington, D. C. | *Treasurer*—John W. Hall..... Washington, D. C.
 PRINCIPAL OFFICE AND ADDRESS..... 168 King Street, Alexandria, Va.
 Operating Office..... Washington, D. C. | New York Office..... 30 Broadway.

RAILROAD LEASED BY THE R. & D. RR. CO. AND OPERATED IN CONNECTION WITH THE V. M. RY.

WASHINGTON, OHIO AND WESTERN RR.—Alexandria, Va., to Round Hill, Va., 50.12 m.; total track (steel, 45.65 m.), 56.49 miles; rail, 50 to 56 lbs. Organized June 12, 1883, as successor to the Washington & Western RR. Co., whose road was sold under foreclosure May 9, 1883. (See MANUAL for 1891.) Leased Oct. 30, 1886, for 999 years, to the R. & D. RR. Co. Rental, 35 p. c. of gross earnings; bond interest guaranteed. Operated in connection with the Va. Midland Ry. Locomotives, 3. Cars—passenger, 7; baggage, mail, and express, 3; freight (box, 48; flat, 3; stock, 4; coal, 19), 74; service, 13—total cars, 97.

Operations, year ending June 30, 1893.—Trains run (passenger, 126,718; freight, 33,475; other, 29,247), 189,440 miles. Passengers carried, 236,457; one mile, 5,747,617. Tons moved, 45,446; ton-miles, 1,445,577. Gross earnings (passenger, \$111,563.08; freight, \$60,906.53; other, \$189.17), \$172,658.78; expenses and taxes, \$124,205.15; net earnings, \$48,453.60. Payments: Interest on bonds, \$42,940; other charges, \$206.36—total, \$43,146.36. Surplus, \$5,307.24.

Statement showing the income account of the Washington, Ohio and Western RR. Co. for six years:

	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$
Gross Earnings.....	121,211 13	119,811 39	135,986 83	155,109 91	165,901 13	172,658 78
Operating Expenses.....	94,576 80	100,071 71	106,405 34	100,053 46	113,293 24	118,431 96
Net Earnings.....	26,634 33	19,739 68	29,581 49	55,056 45	52,607 89	54,226 82
Interest on Funded Debt.....	40,000 00	40,000 00	40,000 00	40,000 00	40,000 00	40,000 00
Other Interest.....	3,475 75	3,946 56	7,250 68	8,348 81	8,597 68	
Taxes.....	5,812 92	6,041 66	4,788 70	4,893 45	5,854 99	5,773 22
Permanent Improvements.....			6,079 14	6,298 78		
Other Expenses.....			226 00	1,613 58	900 00	3,446 79
Total Deductions from Income.....	48,788 67	49,988 22	58,344 42	61,094 62	55,352 67	49,220 01
Deficit or Surplus.....	d. 22,154 34	d. 30,248 54	d. 28,762 93	d. 6,038 17	d. 2,744 78	s. 5,906 81

Financial Statement, June 30, 1895.—Capital stock (par, \$100), \$1,500,000; funded debt, 1st mtge. 4 p. c. bonds, due Feb. 1, 1924, interest Feb. & Aug., \$1,250,000; non-cumulative 6 p. c. income bonds, due May 1, 1924, interest May & Nov., if earned, \$625,000—total stock and bonds, \$3,375,000. The capital stock and the income bonds are all owned by the R. & W. P. T. Ry. & W. Co.

Directors.—W. P. Clyde, W. H. Goodby, R. S. Hayes, J. C. Mabon, T. L. Manson, Jr., John G. Moore, J. A. Rutherford, Thomas F. Ryan, Geo. F. Stone, Wm. E. Strong, Samuel Thomas, Alex. T. Van Nest, New York, N. Y. *Officers*.—W. G. OAKMAN, *Pres.*; W. S. Townsend, *Sec.*, New York, N. Y.; John W. Hall, *Treas.*, Washington, D. C. GENERAL OFFICE, Alexandria, Va.

RICHMOND AND DANVILLE SYSTEM.—WESTERN NORTH CAROLINA RR. CO.

Main Line of Road.—Salisbury to Paint Rock, N. C.....184.00
Murphy Branch: Asheville to Murphy, N. C.....122.01—306.91 miles.
 Sidings, etc., 24.38 miles. Gauge, 4 ft. 9 in. Rail (steel, 233.04 m.), 50 to 60 lbs.

History.—Chartered Feb. 15, 1855. Main line opened throughout, Jan. 28, 1882; Murphy Branch in 1890. (See MANUAL for 1890.) The road was leased to the R. & D. RR. Co.,

April 30, 1886, for 99 years. The lessee operates the road and pays interest on bonds, so far as the earnings will permit, and turns over any surplus to lessor.

Operations, year ending June 30, 1893.—Train mileage—passenger, 195,760; freight, 307,410; other, 168,363—total, 671,533 miles. Passengers carried, 193,356; carried one mile, 8,170,417; average mile rate, 2.89 cents. Tons freight moved, 396,247; moved one mile, 34,108,161; average ton-mile rate, 1.77 cent. Earnings—passenger, \$235,930.17; freight, \$604,649.29; mail, \$33,026.17; express, \$10,639.91; other, \$9,983.87—total (\$2,913.65 p. m.), \$894,229.41. Expenses—transportation, \$184,055.12; motive power, \$168,354.04; maintenance of cars, \$27,847.51; way and buildings, \$181,554.37; general, \$66,573.86—total (\$2,047.46 p. m.), \$628,384.90. Net earnings (29.73 p. c.), \$265,844.51. Payments: Interest on bonds, \$149,700; other, \$71,200.87—total, \$220,900.87. Surplus, \$44,943.64.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$16,741,966 06	Preferred Stock.....	\$4,000,000
Other Property and Assets.....	24,917 50	Common Stock.....	4,000,000—\$8,000,000 00
Current Accounts.....	2,889 99	Funded Debt.....	7,966,000 00
Profit and Loss.....	843,929 86	Other Liabilities.....	1,647,703 41
Total.....	\$17,613,703 41	Total.....	\$17,613,703 41

Funded debt consisted, June 30, 1893, of—

1st consol. mtge. 6 per cent. bonds, dated September 1, 1884, due 1914, interest Jan. and July.....	\$3,856,000
2d consol. mortgage 6 per cent. 30-year bonds, due October 1, 1914, interest April and October.....	4,110,000

The 1st consols. are limited in issue to \$12,500 per mile of completed railroad, by substitution for issue of bonds dated June 15, 1881, withdrawn and cancelled. Of those outstanding, \$1,325,000 are owned by the R. & W. P. T. R. & W. Co. The 2d consols are limited to \$15,000 per mile (of which \$4,110,000 are issued), and all are owned by the R. & W. P. T. Ry. & W. Co. Bonds of all classes are \$1,000 each and coupon. (See statement for Terminal Co.) The R. & D. RR. Co. guarantees interest on \$1,273,000 of the \$2,533,000 1st consols not held by the Terminal Co. Interest on consols has been paid regularly, and the bonds are not to be disturbed under the revised plan of reorganization of the Terminal Co. The Terminal Co. owns \$3,168,300 of each class of stock; \$3,160,000 of each, together with the \$1,325,000 consols and \$4,110,000 2d mtge. bonds, are deposited under the Terminal Co.'s collateral trust. Annual meeting, 4th Wednesday in Nov., at Asheville, N. C.

Directors (elected Nov. 22, 1892).—A. B. Andrews, Raleigh, N. C.; J. C. Cooper, Murphy, N. C.; S. H. Wiley, Salisbury, N. C.; John A. Rutherford, W. G. Oakman, W. P. Clyde, New York, N. Y.; H. W. Miller, Raleigh, N. C.; Frank Cox, Philadelphia, Pa.; J. E. Rankin, Asheville, N. C.

A. B. ANDREWS, *President*.....Raleigh, N. C.

Frank Cox, *Vice-President*.....Philadelphia, Pa.

Treasurer—John W. Hall.....Washington, D. C. | *Comptroller*—A. S. Dunham.....Washington, D. C.

Secretary—George P. Erwin.....Morganton, N. C. | *Auditor*—M. C. Figg.....

PRINCIPAL OFFICE AND ADDRESS.....Asheville, N. C.

RICHMOND AND DANVILLE SYSTEM.—CHARLOTTE, COLUMBIA AND AUGUSTA RAILROAD.

Line of Road.—Charlotte, N. C., to Augusta, Ga.....190.53

Leased Lines: { *Atlantic, Tenn. and Ohio RR*.....44.00
 { *Chester and Lenoir RR*.....99.40
 { *Cheraw and Chester RR*.....28.60

Trackage: A. & S. RR., Entrance Union Depot, Augusta, Ga.....0.47—363.00 miles.
 Sidings, 27.85 m. Gauge, 4 ft. 9 in. Rail (steel, 190.53 miles), 50 and 56 lbs.

History.—Consolidation June 9, 1869, of the Charlotte & South Carolina, and the Columbia & Augusta RR. Cos. Controlled by the Richmond & West Point Terminal Railway and Warehouse Co. (See MANUAL for 1891.) For terms of leases, see subjoined statements. Leased to the Richmond & Danville RR. Co., for net earnings. May 1, 1886, this road and its leased lines were transferred under an operating lease to the Richmond & Danville RR. Co.

On June 16, 1892, the R. & D. RR. was placed in the hands of receivers, and on Aug. 1, 1893, separate receivers were appointed for this road, but it was operated by the R. & D. receivers till Dec. 1, 1893, under separate accounting.

Interest is in default on July, 1893, and Jan., 1894, coupons on consols, on Jan., 1894, coupons on 1st mtge. bonds, and on Feb., 1894, coupons on 2d mtge. bonds. In April, 1894, a decree was rendered in the foreclosure suit ordering the sale of the road in June, 1894. For terms of reorganization, see statement for R. & W. P. T. Ry. & W. Co.

Rolling Stock, June 30, 1893.—Locomotives, 7. Cars—passenger, 5; official, 2; baggage, etc., 12; freight (box, 6; flat, 16; caboose, 15), 37; other, 10—total cars, 66.

Income Account, year ending June 30, 1893.—Earnings—passenger, \$243,484.66; freight, \$517,206.90; mail, \$38,029.96; express, \$16,512.63; other, \$19,205.39—total, \$834,439.54. Expenses—transportation, \$203,238.07; motive power, \$180,546.23; maintenance of cars, \$30,730.19; way and buildings, \$160,150.81; general and taxes, \$79,576.27—total, \$654,241.57. Net earnings, \$180,197.97. Payments: Interest on bonds, \$205,277.50; lease rentals, \$40,058; other, \$14,511.79—total, \$259,847.29. Deficit, \$79,649.32.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$5,540,594 84	Capital Stock	\$2,578,000 00
Chester and Lenoir Extension.....	132,493 74	Funded Debt Outstanding.....	3,012,718 31
C. C. & A. RR. Stock on Hand.....	115,100 00	Other Liabilities.....	162,213 04
C. & L. N. G. RR. Stock on Hand.....	165 85	Profit and Loss	47,642 41
C. & C. RR. Stock on Hand.....	9,480 00		
Miscellaneous Assets.....	2,539 33		
Total Assets.....	\$5,800,573 76	Total Liabilities	\$5,800,573 76

The funded debt consisted, June 30, 1893, of—

1st mortgage (C. C. & A. RR.) 7 per cent. 25-year bonds, due Jan. 1, 1895, interest Jan. and July.....	\$2,000,000 00
2d mortgage (C. C. & A. RR.) 7 per cent. 25-year bonds, due Jan. 1, 1902, interest April and October.....	500,000 00
1st consolidated mortgage 6 per cent. 50-year bonds, due July 1, 1933, interest January and July.....	500,000 00
Fractional Bonds.....	218 31
Bonds Chester and Lenoir, Guaranteed by C. C. & A. Ry. Co.....	12,500 00

The authorized amount of consols of 1902 is \$3,000,000, of which \$2,500,000 are reserved for prior issues.

Annual meeting 1st Wednesday in Dec., at Columbia, S. C. Transfer agency, 80 Broadway, New York; registry office, Central Trust Company, New York. Interest on 1st and 2d mtge. bonds, and on the consolidated gold bonds payable at the Central Trust Co., New York, N. Y.

Statement of operations and capital account for eight years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 June 30.	1890* June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Passengers Carried.....	206,684	194,667	243,889	197,440	244,369	312,187	264,225	253,924
Freight (tons) Moved.....	262,388	296,978	330,271	312,172	371,855	399,220	341,118	398,784
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Traffic Earnings.....	785,759	826,116	914,815	694,030	842,231	962,749	865,306	834,440
Expenses and Taxes.....	527,992	521,870	555,112	490,323	589,374	686,746	630,620	654,242
Net Traffic Earnings.....	257,767	304,246	359,703	203,707	252,857	276,003	234,686	180,198
Gross Earnings per Mile.....	2,080 34	3,429 05	2,453 24	1,861 17	2,513 94	2,734 84	2,382 05	2,298 73
Gross Expenses per Mile.....	1,415 91	1,958 30	1,438 63	1,314 89	1,810 09	1,891 86	1,736 00	1,802 32
Net Earnings per Mile.....	664 43	1,540 75	964 61	546 28	703 85	842 98	646 05	496 41
Expenses to Earnings.....	67.20 p. c.	63.17 p. c.	60.63 p. c.	70.63 p. c.	72.00 p. c.	69.18 p. c.	72.88 p. c.	75.40 p. c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	2,578,000	2,578,000	2,578,000	2,578,000	2,578,000	2,578,000	2,578,000	2,578,000
Funded Debt.....	2,707,218	2,706,218	2,706,218	3,012,218	3,012,718	3,012,718	3,012,718	3,012,718
Bills and Accounts.....	134,410	183,323	59,705	55,894	98,723	134,422	146,239	162,213
Profit and Loss.....	157,297	173,584	273,097	54,262	38,981	67,842	20,163	47,643
Total Liabilities.....	5,576,925	5,596,625	5,617,020	5,700,374	5,728,423	5,792,982	5,797,110	5,800,574
Property and Equipment.....	5,902,502	5,344,392	5,374,942	5,440,398	5,498,443	5,593,004	5,537,131	5,540,595
Chester & Lenoir Extension.....	132,494	132,494	132,494	132,494	132,494	132,494	132,494	132,494
Stocks and Bonds.....	135,328	114,909	107,046	124,946	124,946	124,946	124,946	124,946
Accounts, Cash, etc.....	0,601	3,020	2,538	2,639	2,539	2,539	2,539	2,539
Total Resources.....	5,576,925	5,596,625	5,617,020	5,700,374	5,728,423	5,792,982	5,797,110	5,800,574

LEASED LINES OF THE CHARLOTTE, COLUMBIA AND AUGUSTA RR. CO.

ATLANTIC, TENNESSEE AND OHIO R.R.—Charlotte to Statesville, N. C., 45.91 m.; total track (steel, 1.74 m.), 47.94 miles. Chartered Feb. 15, 1855; road completed in 1860; dismantled in 1863, and rails used on Piedmont R.R. Relaid June 22, 1871. Leased for 99 years from Oct. 1, 1881, to the C., C. & A. R.R. Co., for \$25,000 per annum, being interest on bonds and 4 p. c. on stock. The company has paid 23 dividends of 2 p. c. each; the first April 10, 1882, and the last April 10, 1893. The Oct., 1894, dividend was not paid, and the interest due at the same time on 1st mtge. bonds was not paid till Dec., 1894. April, 1894, interest is in default. Capital stock, \$400,000; funded debt, \$150,000; unfunded debt, \$681; profit and loss, \$74,601.96—total, \$625,282.96. *Contra*: Cost of road, \$617,604.09; other investments, \$6,690; other assets, \$983.87—total, \$625,282.96. *Funded debt* consists of 1st mtge. 6 p. c. 30-yr. bonds, due 1913, interest April & Oct. The stock is non-taxable, dividends guaranteed for 99 years. E. B. SPRINGS, *Pres.*; John J. Gornizley, *Sec. & Treas.* CORPORATE OFFICE, Charlotte, N. C.

CHERAW AND CHESTER RR.—Chester to Lancaster, S. C., 28.6 m.; total track (steel, 1.8 m.), 29.81 miles; rails, 30 lbs. Gauge, 3 ft. Chartered April 15, 1873; road opened throughout in 1880. Leased to the C., C. & A. R.R. Co. for 99 years from Sept. 29, 1893; rental, interest on bonds and 14 p. c. on stock. Dividends payable yearly, on 1st Oct., at Chester, S. C. Interest is in default since Jan., 1893, and dividends since Oct., 1893. Locomotives, 2. Cars—passenger, 2; freight train, 19. Capital stock (\$50 shares)—common, \$98,500; preferred, \$175,000; funded debt, 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1897, interest Jan. & July, \$100,000—total, representing cost of road, etc., \$373,500. W. H. HARDIN, *Pres. & Receiver*; D. Hemphill, *Sec.*, Chester, S. C. CORPORATE OFFICE, Chester, S. C.

CHESTER AND LENOIR RR.—Chester, S. C., to Lenoir, N. C., 109.5 m., of which 10.1 m., from Newton to Hickory, is over the Western North Carolina R.R., a third rail being laid between the points for the accommodation of narrow-gauge equipment; leaving length of line owned, 99.4 m.; total track (steel, 31.47 m.), 103.55 miles; rail, 30 lbs. Gauge, 3 ft. Locomotives, 3. Cars—passenger, 3; mail, 2; freight train, 69—total cars, 74. Consolidation, April 3, 1874, of the King's Mountain and the Chester and Lenoir R.R. Cos. Leased to the C., C. & A. R.R. Co. for 99 years from Sept. 22, 1882; rental, interest on bond and 14 p. c. on stock. Dividends April & Oct., 2 p. c. each, at Chester, S. C. (See MANUAL for 1891.) No dividends were paid in 1893. Interest is also in default since Jan., 1893. *Financial Statement*—Capital stock, \$348,000; funded debt, 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1900, interest Jan. & July, \$362,500—total, representing cost of road, etc., \$610,500. J. G. HALL and D. HEMPHILL, *Receivers*; W. H. HARDIN, *Pres.*; J. J. McClure, *Sec.*, Chester, S. C. CORPORATE OFFICE, Chester, S. C.

Board of Directors, C., C. & A. RR. Co., elected Dec. 7, 1892.

A. B. Andrews.....	Raleigh, N. C.	J. H. McAden.....	Charlotte, N. C.	F. W. McMaster.....	Columbia, S. C.
W. H. Goadby.....	New York, N. Y.	W. L. Roddy.....	Rock Hill, S. C.	Patrick Walsh.....	Augusta, Ga.
Jno. McAnerney.....	"	Leroy Springs.....	Lancaster, S. C.	J. O. Mathewson.....	"
A. B. Davidson.....	Charlotte, N. C.	J. J. McClure.....	Chester, S. C.	Charles Otis.....	"
M. P. Pegram.....	"	G. H. McMaster.....	Winnaboro', S. C.	W. C. Sibley.....	"
E. B. Springs.....	"	Jas. Woodrow.....	Columbia, S. C.	Mayor of Aug'a (ex-offic.)	"

SAMUEL SPENCER, }
F. W. HUIDEKOPER, } *Receivers* } 80 Broadway, New York, N. Y.
REUBEN FOSTER, } Washington, D. C.

A. B. ANDREWS, *President*.....Raleigh, N. C.

<i>Treasurer</i> —Jno. W. Hall.....	Washington, D. C.	<i>Auditor</i> —M. C. Figg.....	Washington, D. C.
<i>Secretary</i> —J. C. B. Smith.....	Columbia, S. C.	<i>Comptroller</i> —A. S. Dunham.....	"
<i>Gen. Manager</i> —W. H. Green.....	Washington, D. C.	<i>Gen. Counsel</i> —Hugh L. Bond, Jr.....	"

PRINCIPAL OFFICE AND ADDRESS.....Columbia, S. C.

New York Agency.....80 Broadway.

RICHMOND AND DANVILLE SYSTEM.—COLUMBIA AND GREENVILLE RR. CO.

Main Line of Road.—Columbia to Greenville, S. C.....	143.50
Anderson Branch: Belton to Anderson, S. C.....	9.98
Abbeville Branch: Hodges to Abbeville, S. C.....	11.50—164.98 miles.
Blue Ridge RR.: Anderson to Walhalla, S. C.....	34.02
Leased: Spartanburg, Union & Col. RR.: Alston to Spartanburg, S. C.....	68.00
Laurens Ry.: Newberry to Laurens, S. C.....	29.90—131.62

Total length of all lines operated, June 30, 1893.....296.60
Sidings, 24.2 m.; gauge, 4 ft. 9 in. Rail (steel, 113.09 m.), 50 lbs.

History.—Reorganization Nov. 24, 1880, after foreclosure sale, April 15, 1880, of the Greenville and Columbia R.R. Cos. (See MANUAL for 1891.) Leased May 1, 1886, for 99 years, to the R. & D. RR. Co. Receivers appointed Dec. 8, 1893. Now operated by the R. & D. receivers, but independently of R. & D. lines.

Income Account for year ending June 30, 1893.—Gross earnings, \$694,589.10; expenses and taxes, \$533,651.39; net earnings, \$160,937.71. Payments: Interest on bonds, \$149,220; rentals (S. U. & C. R.R.), \$50,000; other charges, \$7,127.49—total, \$206,347.49. Deficit, \$45,409.78.

Financial Statement, June 30, 1893.—Capital stock (common, \$1,000,000; preferred, \$1,000,000), \$2,000,000; funded debt, \$3,000,000; unfunded debt, \$615,549.54—total, \$5,615,549.54. *Contra*: Cost of road, etc., \$5,246,398.53; purchase Laurens Ry., \$98,150.98;

cost of Blue Ridge RR., \$33,564.29; miscellaneous assets, \$1,777.16; profit and loss, \$235,658.58—total, \$5,615,549.54.

Funded debt: 1st mtge. 6 p. c. 35-yr. coup. or registered \$1,000 gold bonds, dated Jan. 1, 1881, interest Jan. & July, \$2,000,000; 2d mtge. 6 p. c. 45-yr. \$1,000 bonds, dated April 1, 1881, interest April and Oct., \$1,000,000. Interest on 2d mtge. bonds is in default since April, 1893, and on 1sts since Jan. 1, 1894. On bonds deposited under the reorganization plan Drexel, Morgan & Co. in Mar., 1894, paid \$25 per bond. In April, 1894, a decree was rendered in the foreclosure suit ordering the sale of this road in June, 1894. Preferred stock dividends (6 p. c.) non-cumulative. The R. & W. P. T. Ry. & W. Co. owns all of the common stock and \$2,000 of the preferred. Annual meeting, 1st Thursday in Dec. Interest payable annually at office of Central Trust Co., New York, N. Y. Stock transferred at office of the R. & D. RR. Co., and registered at Central Trust Co., New York.

LINE OWNED AND LEASED BY COLUMBIA AND GREENVILLE RR. CO.

BLUE RIDGE RR.—Anderson to Walhalla, S. C., 34.02 miles. Chartered in 1852 and road opened in 1859. As projected, will be carried to the Tennessee Line, and there connect with a line now under construction from Knoxville, south. The total distance between Knoxville and Anderson is about 185 miles. The State of South Carolina supplied the means for constructing the road; cost about \$2,100,000.

LAURENS RY.—Newberry to Laurens, S. C., 29.9 m.; total track (steel, 29.9 m.), 31.02 miles. Chartered in 1849; road opened in 1854. Sold under foreclosure, Jan. 4, 1881; transferred to existing company (which is wholly controlled by the C. & G. RR.) April 1, 1881. All accounts included in those of the C. & G. RR. Co. A. C. HASKELL, *Pres.*, Columbia, S. C.; J. W. Hall, *Treas.*, Washington, D. C.; Thos. Barker, *Sec.*, Asheville, N. C. **GENERAL OFFICE,** Columbia, S. C.

SPARTANBURG, UNION AND COLUMBIA RR.—Alston to Spartanburg, S. C., 68 m.; total track (steel, 68 m.), 71.75 miles originally the Spartanburg and Union. Sold under foreclosure, June 7, 1880. Leased to C. & G. RR. Co. for 99 years from April 1, 1881, at \$50,000 a year. Locomotives, 2; passenger cars, 3; freight, 2. Cost to date of sale, \$1,340,532; cost to present company, \$308,000. All accounts included in those of the C. & G. RR. Co. Annual meeting, Wednesday after 1st Monday in July. ROBERT W. INMAN, *Pres.*, New York, N. Y.; A. L. White, *Sec.*, Spartanburg, S. C.; J. W. Hall, *Treas.*, Washington, D. C. **GENERAL OFFICE,** Spartanburg, S. C.

Directors C. & G. RR. Co.—John G. Evans, Aiken, S. C.; R. L. McCaughrin, Newberry, S. C.; John L. Young, Union, S. C.; Joseph Walker, Spartanburg, S. C.; H. Beattie, John Ferguson, Greenville, S. C.; W. C. Benet, Abbeville, S. C.; E. B. Murray, Anderson, S. C.; K. W. Shand, F. W. McMaster, Columbia, S. C.; W. H. Goadby, John McAnerney, New York, N. Y.

SAMUEL SPENCER,	} <i>Receivers</i>	{ New York, N. Y. Washington, D. C. " "
F. W. HUIDEKOPER,		
R. FOSTER,		

A. B. ANDREWS, *President*.....Raleigh, N. C.

Secretary—John C. B. Smith.....Columbia, S. C. | *Treasurer*—John W. Hall.....Washington, D. C.

PRINCIPAL OFFICE AND ADDRESS.....COLUMBIA, S. C.

RAILROADS CONTROLLED BY THE R. & D. RR. CO. AND OPERATED FOR ACCOUNT OF THE COMPANIES.

ASHEVILLE AND SPARTANBURG RR.—Spartanburg, S. C., to Asheville, N. C., 65.90 m.; total track (steel, 53.71 m.), 69.44 miles; rail, 50 to 60 lbs. Gauge, 4 ft. 9 in. Reorganization of the Spartanburg & Asheville RR. Co., whose road was sold under foreclosure April 4, 1881. Extension to Asheville, 21 m., opened July 13, 1886. Operated by the R. & D. RR. Co., as agent. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (flat), 1; other, 1—total cars, 6.

Operations, year ending June 30, 1893.—Trains run (passenger, 62,049; freight, 118,867; other, 29,669), 210,580 miles. Passengers carried, 60,470; one mile, 2,124,117. Tons freight moved, 108,672; moved one mile, 3,516,731. Earnings (passenger, \$58,845.43; freight, \$76,358.18; mail, express, and other, \$8,011.66), \$143,215.27. Expenses and taxes, \$147,390.32. Deficit, \$4,175.05. Paid organization expenses, \$50. Deficit as per Table B (page 745), \$1,225.05. Other charges, \$2,193.06.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$1,050,000; funded debt, \$715,000; other liabilities, \$336,821.67—total, \$2,101,821.67. *Contra:* Cost of road, etc., \$1,849,802.33; profit and loss, \$252,019.34—total, \$2,101,821.67. **Funded debt:** 1st mtge. 6 p. c. 40-yr. \$1,000 gold coup. bonds, due April 1, 1925, interest April & Oct.; and 2d mtge. 6 p. c. 50-yr. \$1,000 gold coup. bonds, due July 1, 1937, interest Jan. & July, \$500,000. The R. & W. P. T. Ry. & W. Co. owns \$1,047,981 of the stock and all of the 2d mtge. bonds,

and these securities (except \$7,981 of the stock) are deposited under the Terminal Co.'s collateral trust. Interest on 1st mtge. bonds is in default since Oct., 1892. This property is excluded from the proposed reorganization of the Terminal Co. Annual meeting, 1st Tuesday in Dec.

Directors.—James Swann, W. P. Clyde, W. G. Oakman, R. W. Inman, New York, N. Y.; A. B. Andrews, Raleigh, N. C.; D. C. Waddell, Asheville, N. C.; Albert Cannon, Hendersonville, N. C.; Joseph Walker, Spartanburg, S. C. **OFFICERS:** JAMES SWANN, *Pres.*, New York, N. Y.; Joseph Walker, *Vice-Pres.*; A. L. White, *Sec.*, Spartanburg, S. C.; J. W. Hall, *Treas.*, Washington, D. C. **GENERAL OFFICE,** Spartanburg, S. C.

DANVILLE AND WESTERN RR.—Danville, Va., to Stuart (Patrick C. H.), Va., 75 m. Operated: *Danville, Mocksville and Southwestern RR.*, 8 m.—total, 83 miles. Gauge, 3 ft. Rail (steel, 39 m.), 35 lbs. per yard. Reorganization, Jan. 14, 1891, of the Danville & New River RR. Co., whose road was sold under foreclosure, Aug. 26, 1890. Controlled by the R. & D. RR. Co., which guaranteed principal and interest of the bonds. Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 29; stock, 2; flat, 29), 60; other, 3—total, 70.

Operations, year ending June 30, 1893.—Train mileage—mixed, 108,500; other, 22,132—130,632 miles. Passengers carried, 33,022; carried one mile, 1,155,770. Tons freight moved 17,676; moved one mile, 636,336. Earnings—passenger, \$24,636.30; freight, \$45,322.83; mail, \$4,271.94; other, \$1,432.61—total, \$75,663.68. Expenses—transportation, \$29,327.85; motive power and cars, \$8,726.82; maintenance of way, etc., \$31,028.11; general, \$3,495.34—total, \$72,578.12. Net earnings (4.16 p. c.), \$3,085.56. **Deductions:** Interest on bonds accrued, \$52,600; taxes, \$4,207.13; other deductions, \$5,000—total, \$61,807.13. Deficit for year, \$58,721.57; surplus forward, \$3,172.35—net deficit, \$55,549.22.

Financial Statement, June 30, 1893.—Capital stock (auth. \$2,000,000; par, \$100), \$368,600; funded debt (\$1,052,000 1st mtge. 5 p. c. 45-yr. bonds, due Oct. 1, 1936, interest April & Oct.; current liabilities, \$58,606; profit and loss, \$55,549—total, \$1,534,756. *Contra:* Cost of road, \$608,423; equipment, \$75,052; lands owned, \$10,000; cash assets, \$3,118; profit and loss, \$55,549—total, \$752,143.

Annual meeting, in Jan., at Danville, Va.

DANVILLE, MOCKSVILLE AND SOUTHWESTERN RR.—Cascade Junction, Va., to Leaksville, N. C., 8 miles. Gauge, 3 ft. Rail, 25 lbs. Chartered Mar. 3, 1881, to build a railroad from Danville, Va., to Mooreville, N. C., 120 m., with a branch from Walnut Cove to Wilkesboro, N. C., 50 miles. Road opened as above in April, 1882. Receiver appointed in 1885. Capital stock, \$54,000, of which the R. & W. P. T. Co. owns \$49,000. J. T. MOREHEAD, *Receiver*, Leaksville, N. C.; THOMAS R. SHARPE, *Pres.*, New York, N. Y.

Directors (D. & W. RR. Co.), elected Jan., 1894.—John H. Inman, W. P. Clyde, New York, N. Y.; Joseph D. Blair, Charles H. Conrad, Danville, Va.; H. C. Lester, Martinsville, Va.; J. H. Rangely, Stuart, Va.; James G. Penn, Danville, Va.; D. W. Spencer, Spencer, Va. **OFFICERS:** A. B. ANDREWS, *Pres.*, Raleigh, N. C.; G. K. Griggs, *Treas. & Gen. Supt.*, Danville, Va.; H. W. Miller, *Sec.*, Raleigh, N. C.; A. W. Griggs, *Aud.*, Danville, Va. **PRINCIPAL OFFICE AND ADDRESS,** Danville, Va.

ELBERTON AIR LINE RR.—Elberton to Toccoa, Ga., 50.36 miles; rail, 30 lbs. Gauge, 3 ft. Chartered Dec. 13, 1871; road completed Dec. 4, 1878. Operated as a branch of the R. & D. RR. system. Locomotives, 2. Cars—baggage, etc., 2; freight (box, 19; flat, 15), 34—total cars, 36.

Operations, year ending June 30, 1893.—Trains run (passenger, 11,624; freight, 3,062; mixed, 49,214; other, 2,643), 66,483 miles. Earnings (passenger, \$9,470.44; freight, \$31,876.63; mail, express, and other, \$3,308.55), \$44,655.62. Expenses and taxes, \$52,040.03. Deficit as per Table B (page 745), \$7,384.41; other charges, \$131.69.

Financial Statement, June 30, 1893.—Capital stock, \$195,900; funded debt, 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1898, interest Jan. & July, \$150,000; other liabilities, \$125; profit and loss, \$21,289.95—total, \$367,314.95. *Contra:* Cost of road, etc., \$361,885.34; other property and assets, \$5,429.61—total, \$367,314.95. The R. & D. RR. Co. owns all of the bonds and \$100,200 of the capital stock.

Directors.—Joseph Bryan, R. Brooke, Richmond, Va.; H. K. Gardner, J. P. Shannon, N. G. Long, T. M. Swift, Elberton, Ga.; E. Scheaffer, Jas. Wilson, Toccoa, Ga.; A. B. Andrews, Raleigh, N. C. **OFFICERS:** JOHN H. JONES, *Pres.*, Elberton, Ga.; R. Brooke, *Sec.*, Richmond, Va.; J. W. Hall, *Treas.*, Washington, D. C. **GENERAL OFFICE,** Richmond, Va.

HARTWELL RR.—Hartwell to Bowersville, Ga., 10.1 miles; rail, 30 lbs. Gauge, 3 ft. Chartered in 1878; road opened in Oct., 1879. Operated by the Richmond & Danville till Nov., 1892, when it was turned over to a receiver appointed by the Court. The returns given here are from the receivers of the Richmond & Danville, and cover the 5 months during which the road was operated by them. Locomotive, 1. Cars—combination, 1; freight (box, 1; flat, 2), 3—total, 4.

Operations, 5 mos. ending June 30, 1892.—Trains run (freight, 80; mixed, 5,574; other, 122), 5,776 miles. Earnings (passenger, \$552.58; freight, \$2,596.66; other, \$195.60), \$3,344.84. Expenses and taxes, \$2,473.46. Net earnings, \$871.38. Paid taxes, \$269.06. Surplus, as per Table B (see page 745), \$602.32; other charges, \$156.21.

Financial Statement, June 30, 1893.—Capital stock, \$21,000; funded debt (1st mtge. 10 p. c. 10-yr. \$500 and \$1,000 coup. bonds, due Sept. 1, 1889, interest Jan. & July, at Richmond, Va.), \$20,000; other liabilities, \$17,440—total, \$58,440. *Contra*: Cost of road, \$42,605.68; other assets, \$144.34; profit and loss, \$15,689.98—total, \$58,440.

Directors (elected Nov. 9, 1893).—E. B. Benson, Hartwell, Ga.; J. P. Shannon, Elberton, Ga.; W. F. Bowers, Bowersville, Ga.; James Wilson, Toccoa, Ga.; A. B. Andrews, Raleigh, N. C. **OFFICERS**: E. B. BENSON, *Receiver*, Hartwell, Ga.; JOHN H. JONES, *Pres.*, Elberton, Ga.; R. Brooke, *Sec.*, Richmond, Va.; John W. Hall, *Treas.*, Washington, D. C. **GENERAL OFFICE**, Hartwell, Ga.

LAWRENCEVILLE BRANCH RR.—Lawrenceville to Suwanee, Ga., 9.61 miles; rail (steel), 30 lbs. Gauge, 3 ft. Chartered Feb. 28, 1877; road completed in Dec., 1881. It connects at Suwanee with the R. & D. RR. Locomotive, 1. Cars—passenger, 1; box, 4; flat, 3.

Operations, year ending June 30, 1893.—Mixed trains run, 12,656 miles. Earnings (passenger, \$678; freight, \$1,865; other, \$468), \$3,011. Expenses and taxes, \$7,381. Deficit, as per Table B (page 745), \$4,370; other charges, \$27.

Financial Statement, June 30, 1893.—Capital stock (par, \$25), \$45,000; funded debt, 1st mtge. 7 p. c. 10-yr. bonds, due July 1, 1890, interest Jan. & July, \$30,000; other liabilities, \$34,478.44—total, \$109,478.44. *Contra*: Cost of road, etc., \$83,639.53; profit and loss, \$25,838.91—total, \$109,478.44. Annual meeting, Tuesday before 2d Wednesday in Nov.

Directors (elected Nov. 8, 1893).—Jas. D. Spence, T. K. Mitchell, Wm. E. Simmons, Lawrenceville, Ga.; J. C. Mabon, New York, N. Y.; A. B. Andrews, Raleigh, N. C.; R. Brooke, Richmond, Va. **OFFICERS**: T. M. PEEBLES, *Pres.*, Lawrenceville, Ga.; R. Brooke, *Sec.*, Richmond, Va.; J. W. Hall, *Treas.*, Washington, D. C. **GENERAL OFFICE**, Richmond, Va.

NORTHEASTERN RR. CO. OF GA.—Athens to Lula, Ga., 39.04 miles. Sidings, etc., 5 miles. Gauge, 4 ft. 9 in. Rail (steel, 33.44 miles), 45 lbs. Chartered Oct. 17, 1870; road opened Sept. 1, 1876. Operated by R. & D. RR. Co. in connection with the Atlanta Air-Line. The R. & W. P. T. Ry. & W. Co. owns \$120,100 of the stock and all of the outstanding gen. mtge. bonds. All of these bonds and all but \$100 of the stock are held in trust as collateral security for the 5 p. c. consol. 1st mtge. of the R. & W. P. T. Ry. & W. Co. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight (box), 1; other, 1—total cars, 5.

Operations, year ending June 30, 1893.—Train mileage—passenger, 64,297; freight, 33,522; mixed, 2,590; other, 6,452—total, 106,791 miles. Earnings—passenger, \$16,181.23; freight, \$50,482.30; mail, \$3,646.43; express, \$585.82; other, \$57—total, \$70,952.78. Expenses—transportation, \$22,648.75; motive power, \$22,326.93; maintenance of cars, \$3,138.13; way and buildings, \$18,008.07; general and taxes, \$9,586.80—total, \$75,708.68. Deficit, \$4,755.90. Add interest paid on bonds, \$19,932.50. Deficit, as per Table B (page 745), \$24,688.40; other charges, \$3,752.80.

Financial Statement, June 30, 1893.—Capital stock (\$100 shares), \$239,000; funded debt, \$575,000; other liabilities, \$73,459.10—total, \$887,459.10. *Contra*: Cost of road, \$858,991.36; profit and loss, \$28,467.74—total, \$887,459.10.

Funded debt consisted, June 30, 1893, of—

1st mortgage 7 per cent. 20-year \$500 coupon bonds, due May 1, 1896, interest May and November..... \$260,000
General mortgage 6 per cent. 45-year coupon bonds, due November 1, 1926, interest May and November..... 315,000

The 1st mtge. bonds are indorsed by the State of Georgia. Trustees, R. K. Roaves and R. L. Moss. The general mtge. bonds are authorized to the amount of \$595,000. The trustee (Central Trust Co. of New York) holds \$275,000 of them for the retirement of the outstanding 1st mtge. bonds; the \$315,000 outstanding are all owned by the R. & W. P. T. Ry. & W. Co. Interest on 1st mtge. bonds payable at Athens, Ga.; on gen. mtge. bonds, at Athens, Ga., and New York, N. Y. Default made on interest due Nov. 1, 1893, on 1st mtge. bonds, and road taken possession of by the State of Georgia.

Annual meeting, Oct. 18, at Athens, Ga. Registrar of stock, the Co.'s Auditor.

Directors (elected Oct. 18, 1882).—A. K. Childs, M. Myers, W. J. Morton, W. S. Caldwell, Henry Buesse, Julius Cohen, James White, R. Nickerson, C. G. Talmadge, G. H. Yancey, Athens, Ga.; T. J. Carr, G. H. Deadwyler, Maysville, Ga.; A. B. Andrews, Raleigh, N. C.; W. G. Oakman, W. P. Clyde, New York, N. Y. **OFFICERS**: R. K. REAVES, *Pres. & State Agt.*; E. R. Hodgson, *Vice-Pres.*; R. S. Moss, *Sec.*; J. S. Crews, *Treas. & Aud.*, Athens, Ga. **PRINCIPAL OFFICE AND ADDRESS**, Athens, Ga.

ROSWELL RR.—Roswell to Chamblee, Ga., 9.11 miles; rail (steel), 60 lbs. Gauge, 3 ft. Chartered April 10, 1863; road opened Sept. 1, 1881. Operated in connection with the R. & D. RR. Locomotive, 1. Cars—baggage, etc., 1; freight (box, 2; flat, 4), 6—total, 7.

Operations, year ending June 30, 1893.—Mixed trains run, 17,150 miles. Earnings (passenger, \$2,046.47; freight, \$4,436.35; mail and express, \$491.07), \$6,973.89. Expenses and taxes, \$7,685.78. Deficit, \$711.89; add interest on bonds, \$2,275; deficit, as per Table B (page 745), \$2,986.89; other charges, \$9.60—total, \$2,996.49.

Financial Statement, June 30, 1893.—Capital stock, \$40,000; funded debt, 1st mtge. 7 p. c. 20-yr., due July 1, 1900, interest Jan. & July, \$35,000; other liabilities, \$17,037.28—total, \$92,037.28. *Contra*: Cost of road, etc., \$81,296.27; profit and loss, \$10,741.01—total,

\$92,037 28. The R. & D. RR. Co. owns \$20,100 of the capital stock. Annual meeting, Monday before 2d Wednesday in Nov.

Directors.—F. J. Minbinnett, C. A. Dunwoody, J. H. Porter, Roswell, Ga.; A. B. Andrews, Raleigh, N. C.; R. Brookes, Richmond, Va. **OFFICERS:** A. B. ANDREWS, *Pres.*, Raleigh, N. C.; R. Brooke, *Sec.*, Richmond, Va.; J. W. Hall, *Treas.*, Washington, D. C. **GENERAL OFFICE,** Richmond, Va.

RICHMOND AND DANVILLE SYSTEM.—GEORGIA PACIFIC RY. CO.

Main Line of Road.—Atlanta, Ga., to Greenville, Miss. 454.53

Branches: Atlanta Belt Line, 3.27 m.; Henry Ellen, 2.85 m.; Red Mountain, 1.51 m.; Woodlawn to Bessemer, 20.51 m.; Coalburg, 2.62 m.; Burkside, 0.3 m.; Cardiff, 0.34 m.; Blossburg Pinkney, 2.52 m.; Hooper, 0.56 m.; Coal Valley, 2.19 m.; Patton, 1.1 m.; Corona, 0.91 m.; to Pass Sta., Columbus, Miss., 0.65 m.; to M. & O. Sta., Columbus, 1.32 m.; Tallahatchie, 34.56 m.; Deer Creek, 23.19 m.; L., N. O. & Tex. connection, Greenville, Miss., 1.14 m.; coal and shute branch, 0.71 m. 100.25

Trackage Rights: W. & A. RR., entrance to Union Depot, Atlanta, Ga., 0.92 m.; Ala. Gt. So. Ry., entrance to Union Depot, Birmingham, Ala., 0.36 m.; L. & N. RR., entrance to Union Depot, Birmingham, Ala., 0.52 m. 1.80—556.58 miles.

2d track, 12.29 m.; sidings, etc., 84.11 miles. Gauge, 4 ft. 9 in.; Stoneville to Sharkey, Miss., 22.5 m., is 3 ft. Rail (steel, 603.83 m.), 50 to 60 lbs.

History.—Chartered Dec. 31, 1881. Road opened from Atlanta, Ga., to Columbus, Ala., 291.25 miles, in 1887. (See MANUALS for 1885 and 1888.) The extension from Columbus to Greenville was completed July 1, 1889. Leased to the R. & D. RR. Co. for 20 years from Jan. 1, 1889; rental, net earnings. The R. & W. P. T. Ry. & W. Co. owns \$4,378,432 of the stock, \$1,397,621 mtge. income bonds, \$314 2d consol. scrip and \$47,000 equipment Gs; \$4,370,000 of the stock, and \$1,397,000 of the mtge. incomes thus owned are deposited under the Terminal Co.'s collateral trust. The receivers are the same as for the R. & D. RR., but the road is operated independently.

Rolling Stock, June 30, 1893.—Locomotives, 106. Cars—passenger, 31; baggage, mail, and express, 25; freight (box, 925; flat, 202; coke and stock, 284; coal and ore, 1,917), 3,328; caboose, 23; other, 49—total cars, 3,456. Of the locomotives 81, and 3,143 of the cars (20 passenger, 17 baggage, etc., 850 box, 281 stock and coke, 133 flat, 1,820 coal, etc., and 22 caboose) are held under car trusts.

Operations, year ending June 30, 1893 (average, 561.41 m.).—Train mileage—passenger, 617,039; freight, 1,148,285; mixed, 46,369; other, 518,866—total, 2,330,559 miles. Passengers carried, 437,529; carried one mile, 16,174,585; average mile-rate, 2.69 cents. Tons freight moved, 1,837,744; moved one mile, 185,841,425; average ton-mile rate, 0.72 cent. Earnings—passenger, \$435,629.20; freight, \$1,341,594.87; mail, \$57,376.43; express, \$18,258.14; other, \$104,185.40—total (\$3,485.94 p. m.), \$1,957,044.04. Expenses—transportation, \$499,893.39; motive power, \$460,235.45; maintenance of cars, \$184,456.66; way and buildings, \$337,471.91; general and taxes, \$189,790.01—total (\$2,977.94 p. m.), \$1,671,847.42. Net earnings (14.57 p. c.), \$285,196.62. Payments: Interest on bonds, \$232,027.50; sinking fund, \$73,395; other, \$95,061.94—total, \$400,484.44. Deficit, \$115,287.82.

The road was placed in the hands of Samuel Spencer, F. W. Huidekoper, and Reuben Foster, as receivers, on the first day of August, 1893, in a suit by the Central Trust Co. for the foreclosure of the consol. 2d mtge. bonds.

For the 8 months ending Feb. 28, 1894, the receivers report: Earnings—passenger, \$253,825.18; freight, \$988,035.90; mail, \$38,250.99; express, \$10,417.36; other, \$105,759.94—total, \$1,396,289.37. Expenses—transportation, \$341,952.73; motive power, 267,317; maintenance of cars, \$96,744.02; roadway, \$201,777.03; general and taxes, \$138,003—total, \$1,045,793.78. Net earnings, \$350,495.59; net earnings month of Mar. (estimated), \$11,698—total for 9 months, \$362,193.59.

General Balance Sheet, June 30, 1893.

Cost of Road, Property, and Equipment.....	\$28,988,456 48	Capital Stock (par, \$100).....	\$8,555,000 00
Stocks and Bonds.....	1,039,348 75	Funded Debt Outstanding.....	17,745,872 86
Other Property and Assets.....	1,742 83	Current Liabilities.....	5,040,801 11
Sundries.....	\$1,198 13	Traffic Fund Account.....	92,174 50
Profit and Loss.....	2,453,532 56	Third Division Loan Account.....	463,072 78
		Income Bond Scrip.....	14,070 00
		Equip. Sk. Fund 6 p. c. Bonds on Hand....	588,300 60
		Equip. Sk. Fund 5 p. c. Bonds on Hand....	65,187 50
Total Assets.....	\$32,564,478 75	Total Liabilities.....	\$32,564,478 75

Funded debt consisted, June 30, 1893, of :

1st mtge. 6 per cent. 50-year \$1,000 coupon bonds, due January 1, 1922, interest January and July	\$5,663,900 00
Mtge. income 5 per cent. 45-year \$500 and \$1,000 bonds, due October 1, 1923, interest April and October.	5,097,510 00
Consolidated 2d mtge. \$500 and \$1,000 5 p. c. 35 year bonds, due Oct. 1, 1923, int. April and October....	5,097,510 00
Equipment mtge. 5 p. c. 15-year \$1,000 gold bonds, due August 1, 1904, interest February and August....	1,406,000 00
Car trust notes.....	480,952 86

The 1sts were issued from time to time to the R. & D. Extension Co. at the rate of \$10,000 per mile (entire road). The consol. 2ds and the mtge. income 5s were issued in 1888 under a plan for the retirement of 2d mtge. income 6s, which provided that holders of income 6s should receive equal amounts of the new bonds, dollar for dollar, for the principal and past due interest to April 1, 1888, of their bonds. Trustee of 1st mtge. consol. 2ds and mtge. income 5s, Central Trust Co., New York. Provision has been made for an issue of \$1,500,000 6 p. c. equipment sinking fund bonds to run for 15 years from May 1, 1891, and \$546,000 have been issued, but none of them have yet been sold. Registrar of stock, Central Trust Co. of New York. Interest on all bonds payable at the Central Trust Co., New York. The equipment bonds are payable by a sinking fund, and are guaranteed, principal and interest, by the R. & D. The R. & D. also guarantees interest on the 1sts and on the consol. 2ds. Principal and interest of all bonds payable in gold. Provision is made for the car and equipment trust notes in the equipment mtge. The mtge. incomes are coupon and registered bonds ; all others are in coupon form with privilege of registration.

Interest on consol. 2ds due Oct., 1892, April & Oct., 1893, and April, 1894, is in default. Coupons due Jan., 1893, on 1st mtge. bonds were bought by directors ; July, 1893, and Jan., 1894, coupons were not paid, but \$25 per bond was advanced by Drexel, Morgan & Co., in Mar., 1894, on bonds deposited under the reorganization plan of the R. & W. P. Terminal Co. For particulars of this plan see statement for the Terminal Co. In Feb., 1894, a bill for foreclosure was filed under the 2d mtge.

Annual meeting, last Wednesday in Nov. Books close two weeks previously.

Directors (elected Dec. 10, 1892).—Joseph Bryan, Richmond, Va.; Robert Jamison, Birmingham, Ala.; John G. Moore, W. H. Perkins, William P. Clyde, J. C. Maben, W. G. Oakman, J. A. Rutherford, George F. Stone, New York, N. Y.

JOSEPH BRYAN, *President*.....Richmond, Va.

Secretary—E. K. Lynch.....New York, N. Y. | Treasurer—J. W. Hull.....Washington, D. C.
Comptroller—A. S. Dunham.....Washington, D. C. | Auditor—M. C. Flagg....."

PRINCIPAL OFFICE AND ADDRESS.....Birmingham, Ala.

Transfer Office.....80 Broadway, New York, N. Y.

RICHMOND AND WEST POINT TERMINAL RAILWAY AND WAREHOUSE COMPANY.

History.—Chartered Mar. 8, 1880, in the interest of the Richmond and Danville RR. Co., for the purpose of acquiring control of railroads not directly connecting with that company's lines. Shortly after its formation the company began to acquire control of various railroads in the South, and has continued to add to its mileage yearly since then, until, on Nov. 30, 1892, it controlled 9,053.3 miles of railroad and water lines as follows :

Richmond and Danville System, railroads.....	3,258.5 miles.
East Tennessee, Virginia, and Georgia System, railroads.....	2,613.8 "
Central R.R. of Georgia System, railroads.....	2,077.0 "
Georgia RR. (leased jointly by C. R.R. of Ga. and L. & N. RR., and roads controlled jointly with the Ga. R.R. Co.).....	604.0 "
Water lines—Baltimore, Chesapeake and Richmond S. B., equivalent rail distance.....	200.0 "
Ocean Steamship Company, equivalent rail distance.....	300.0 "

Control of the R. & D. was acquired in Nov., 1886. Voting control of the E. T., V. & G. till July 1, 1891, was acquired in Jan., 1887, by purchase of \$6,500,000 1st preferred stock. In Oct., 1888, the company purchased the entire capital stock, \$12,000,000, of the Georgia Company controlling the Central RR. and Banking Co. of Georgia. (See MANUAL for 1891.)

Financial Statement.—Capital stock—common, \$70,000,000; preferred, \$5,000,000; collateral trust 6 p. c. bonds, \$5,500,000; collateral trust 5 p. c. bonds, \$11,065,000—total, \$91,565,000.

Preferred stock received 2½ p. c. in 1887, and 5 p. c. yearly from 1888 to 1891. It is entitled to 5 p. c. cumulative dividends.

The 6 p. c. collateral trust gold bonds are dated Feb. 1, 1887, and mature Feb. 1, 1897. Authorized issue, \$8,500,000. The following securities were deposited with the Central Trust Co., trustee, as security for the \$5,500,000 outstanding: Virginia Midland Ry. Co., stock, \$3,100,000; Western North Carolina RR. Co., 1st consols, \$1,325,000; Western North Carolina RR. Co., 2d mtge. bonds, \$4,110,000; Columbia & Greenville RR. Co., common stock, \$1,000,000; Columbia & Greenville RR. Co., preferred stock, \$1,000; Rich. & Dan. RR. Co., stock, \$1,760,900; East Tenn. V. & G. RR. Co., 1st preferred stock, \$6,000,000—total, \$17,296,900.

The 5 p. c. consol. 1st mtge. collateral trust gold bonds were authorized to the amount of \$24,300,000. The following securities were deposited with the Central Trust Co. as security for the \$11,065,000 outstanding:

Georgia Company, stock, \$11,990,000; Charlotte, Columbia & Augusta RR. Co., stock, \$1,300,000; Virginia Midland Ry. Co., stock, \$470,000; Western Northern Carolina RR. Co., common stock, \$3,160,000; Western North Carolina RR. Co., preferred stock, \$3,160,000; Georgia Pacific Ry. Co., stock, \$4,370,000; Georgia Pacific Ry. Co., 2d mtge. income bonds, \$1,397,000; Asheville & Spartanburg RR. Co., 2d mtge. bonds, \$215,000; Asheville & Spartanburg RR. Co., stock, \$1,040,000; Washington, Ohio & Western RR. Co., income bonds, \$625,000; Washington, Ohio & Western RR. Co., stock, \$1,500,000; Northeastern RR. Co., of Ga., gen. mtge. bonds, \$315,000; Northeastern RR. Co. of Ga., stock, \$120,000; Richmond & Mecklenburg RR. Co., stock, \$300,000; Richmond & Danville RR. Co., stock, \$708,100; Georgia Co., Collateral Trust bonds, \$3,447,000; E. T., Va. & Ga. Ry. Co.; 1st preferred stock, \$2,283,200; Central RR. & B. Co. of Ga., stock, \$220,000; E. T., Va. & Ga. Ry. Co., second preferred, \$4,225,000—total, \$40,845,300. These securities had a market value of \$15,195,560.

The bonds were also a second lien upon the securities deposited to secure the 6 p. c. loan, and an additional lien upon \$2,500,000 stock of the Richmond & Danville RR. Co., subject to the preferred stock trust agreement of Dec. 6, 1886, and supplemental trust agreement of Sept. 20, 1887.

During the fiscal year 1889-90 this company guaranteed principal and interest on \$6,000,000 50-year 5 p. c. \$1,000 gold bonds, due Feb. 1, 1940, and known as "Cincinnati Extension bonds." These bonds were issued jointly by the Richmond & Danville and the East Tennessee, Virginia & Georgia Cos., for the purpose of securing a controlling interest in the Alabama Great Southern and the Cincinnati, New Orleans & Texas Pacific Cos. (See statements for East Tennessee and Richmond & Danville RR. Cos.)

Following are the securities owned by the company, June 30, 1893:

<i>Bonds.</i>			
West North Carolina RR. Consol. Mtge.	\$1,325,000	East Tenn., Va. & Ga. 1st Exten. Mtge. Bonds.	\$620,000
West North Carolina RR. 2d Mtge.	4,110,000	State of Georgia 3½ per cent. Bonds.	47,000
Northeastern RL. of Georgia, Gen. Mtge.	315,000	East Tenn., Va. & Ga. Gen. Mtge. 5s.	230,000
Blue Ridge RR. 7 per cent. Bonds.	299,000	Ga. Pacific Ry. Equipment 6s.	47,000
Richmond and Mecklenburg RR. 2d 6s.	160,000		
Washington, Ohio and West. RR. Incomes.	625,000	Total of Bonds Owned.	\$14,059,227
Georgia Pacific Ry. 2d Con. 5s. Scrip.	314		
Georgia Pacific Ry. Income 5s.	1,397,621		
Virginia Midland Ry. Co. Gen. 5s. Scrip.	292		
Asheville and Spartanburg RR. Co. 2d 6s.	215,000		
Richmond & Danville RR. Co. 6 p. c. Eqpt. Bds.	726,000	Preferred Stocks.	
Oxford and Henderson RR. Co. 1st 6s.	195,000	East Tennessee, Va. and Georgia, 1st Pref.	\$8,783,200
Statesville and Western RR. Co. 1st 6s.	300,000	Western North Carolina RR.	3,169,300
Georgia Company Collateral Trust 5s.	3,447,000	Columbia and Greenville RR.	2,000
		Richmond and West Point Ter. Ry. & W. Co.	2,400
		East Tenn., Va. & G. A. Ry. Co. 2d Pref. Stock.	6,536,000

Common Stocks.

Virginia Midland Ry. Co.....	\$4,524,233
Western North Carolina RR.....	3,168,300
Charlotte, Columbia and Augusta RR.....	1,905,000
Columbia and Greenville RR.....	1,000,000
Northeastern RR. of Georgia.....	120,100
Asheville and Spartanburg RR. Co.....	1,047,981
Danville, Mocksville and Southwestern RR.....	49,000
Richmond and Danville RR. Co.....	4,976,200
Georgia Pacific Ry. Co.....	4,378,432
Oxford and Henderson RR. Co.....	325,000
Richmond and Mecklenburg RR.....	300,000
Washington, Ohio and Western RR.....	1,509,000
Statesville and Western RR. Co.....	500,000
Richmond and West Point Ter. Ry. & W. Co..	414,840

Georgia Company.....	\$12,000,000
East Tenn., Va. & Ga. Ry. Co.....	5,880,000
Central RR. and Banking Co. of Ga.....	220,000
Other Stocks.....	16,100

Construction Company Stocks.

Rich. & Dan. Ext. Co., Common, full paid....	4,500
Rich. & Dan. Ext. Co., Common, 90 p. c. paid.	2,346,390
American Construction Company, Common....	25,000
Greenville Construction Company, Common....	47,900

Total of Stocks Owned—

1st and 2d Preferred.....	\$18,491,900
Common.....	41,725,186
Construction Company.....	2,423,790

Total Bonds and Stocks.....\$76,700,103

In addition to the above securities the company owned wharf property, connecting railroad at Richmond, Va., and real estate at West Point, Va., and Atlanta, Ga., valued at \$90,240.53. The aforementioned securities and property were represented on the books of the company as costing in securities and cash the sum of \$90,846,060.62. The construction stocks have only a nominal value. The purpose for which the Richmond & Danville Extension Co. was organized having been accomplished, its assets were all distributed among its stockholders, and the company practically wound up. The other construction stocks are only valuable as franchises.

Securities owned not included in Trust Agreements (exclusive of construction stocks) :

Bonds.

State of Georgia, 3½ p. c. Bonds.....	\$47,000 00
Blue Ridge RR. Bonds.....	299,000 00
Ga. Pacific Ry. Consol. 2d Mtge. Bonds....	89 98
Ga. Pacific Ry. Incomes.....	621 67
Va. Mid. 5 p. c. Gen. Mtge. Bonds.....	292 66
Oxford & Henderson RR. 1sts.....	195,000 00

Statesville & West. RR. 1sts.....	\$300,000 00
E. Tenn., Va. & Ga. 1st Exten. Bonds.....	620,000 00
Richmond & Meck. RR. 2ds.....	160,000 00
Rich. & D. RR. 6 p. c. Equipt. Bonds.....	724,000 00
E. T., Va. & Ga. Gen. Mtge. 5s.....	230,000 00
Ga. Pacific Ry. 6 p. c. Equipt. Bonds.....	47,000 00

Total of Bonds.....\$2,625,004 31

Common Stocks.

Richmond and Dan. RR. Co.....	\$7,100 00
Virginia Midland Ry. Co.....	954,233 00
Western North Carolina RR. Co.....	8,300 00
Charlotte, Columbia and Augusta RR. Co..	5,000 00
Northeastern R.R. Co. of Georgia.....	100 00
Asheville & Spartanburgh RR. Co.....	7,981 00
Danv., Mockav. & Southwestern RR. Co....	49,000 00
Georgia Pacific Ry.....	8,431 00
Oxford and Henderson Ry.....	325,000 00
Statesville and Western RR.....	500,000 00
Georgia Co.....	10,000 00
R. & W. P. Ter. Ry. & W. Co.....	416,840 00
E. T., Va. & Ga. Ry. Co.....	5,880,000 00
Other Stocks.....	16,100 00

Preferred Stocks.

E. T., V. & Ga. Ry. 1st Preferred.....	\$500,000 00
E. T., V. & Ga. Ry. 2d Preferred.....	2,311,000 00
West. No. Car. RR. Preferred.....	8,300 00
R. & W. P. T. Ry. & W. Co. Preferred....	2,400 00
Columbia and Greenville RR. Preferred....	1,000 00

Total Stocks Owned :

Preferred.....	\$2,822,700
Common.....	8,188,085—

Total Bonds and Stock.....\$13,635,789 31

Certain of the companies controlled by the Richmond & West Point Co. having contracted debts which embarrassed that company, the President was appointed receiver on June 22, 1892. Previously, in March, 1892, a committee consisting of F. P. Olcott, Oliver H. Payne, Frederick D. Tappen, William H. Perkins, Henry Budge, H. C. Fahnestock, and J. Kennedy Tod, had formulated a plan for the reorganization of the financial affairs of the company, and a very full extract of it was published in the MANUAL for 1892, on pages 511 to 515. That plan failing of acceptance by the security holders in interest it was abandoned.

At the request of the security holders, the reorganization of the Richmond Terminal Co. and its controlled and allied properties was taken up by Drexel, Morgan & Co., early in 1893, and a plan for such reorganization was issued May 1, 1893, C. H. Coster, George Sherman, and Anthony J. Thomas constituting the Reorganization Committee. (For outline of this plan, see MANUAL for 1893, pages 1195 and 1196.)

This plan was modified Feb. 20, 1894, to meet the changed condition of financial affairs throughout the country, and especially in relation to these properties, resulting from the stringency and panic of the summer and autumn of 1893.

The plan was accepted by the security holders to the extent of over 95 p. c. of the securities involved, and is now in process of successful and early completion.

As a preliminary step to the carrying out of the reorganization, suits were brought under

both mortgages, and on July 13, 1893, the securities pledged to secure both issues of bonds were sold by order of the court and were bid in by the Reorganization Committee. The remaining assets of the company were sold on Feb. 6, 1894, the Reorganization Committee being also the purchaser at that sale. In April, 1894, a decree of sale was ordered against the Charlotte, Columbia & Augusta, the Columbia & Greenville, and the Richmond & Danville RRs., as had a similar decree been entered against the East Tennessee, Virginia & Georgia RR., in Feb., 1894.

The modified plan of reorganization of Feb., 1894, provides for the issue by a new company, to be organized in place of the Terminal Co., of \$120,000,000 5 p. c. 1st consol. mtge. and collateral trust bonds, secured by mtge. and pledge of all the property of the new company, \$60,000,000 5 p. c. non-cumulative preferred stock, and about \$125,000,000 common stock. Of these amounts it is estimated that about \$101,000,000 bonds, \$48,000,000 preferred stock, and \$120,000,000 common stock will be necessary to carry out the plan; the remainder, as finally ascertained, to be reserved and restricted for future needs, as in the original plan, except that of the reserved bonds not over \$2,000,000 shall be used in any one year.

In addition to the properties excluded from the original plan—Cincinnati, New Orleans & Texas Pacific, Alabama Great Southern (so-called Cincinnati Extension of East Tenn., Va. & Ga.), Memphis & Charleston, and Mobile & Birmingham—the following are now excluded: Chester & Lenoir, Cheraw & Chester, Spartanburg, Union & Columbia, Richmond & Mecklenburg, Northeastern RR. of Georgia, Asheville & Spartanburg, and Macon & Northern. The exclusion of these properties will reduce the mileage of the system to about 4,600 miles.

The basis of adjustment proposed for all other properties embraced in the original plan is changed to the extent and in the manner shown in the following statement:

Richmond & West Point Terminal Railway & Warehouse Co.—Common stock is assessed \$10 per share, and receives $2\frac{1}{2}$ p. c. in new bonds, $7\frac{1}{2}$ p. c. in preferred stock, and 100 p. c. in common stock; preferred stock (with all rights to undeclared dividends) receives 35 p. c. in preferred stock, and 65 p. c. in common stock; 5 p. c. bonds (with coupons from Sept. 1, 1892, attached) receive 70 p. c. in preferred stock and 30 p. c. in common stock; and 6 p. c. bonds (with coupons from Aug. 1, 1892, attached) receive 35 p. c. in new bonds, interest on which from July 1, 1893 to Jan. 1, 1895, to be funded in new pref. stock, and 90 p. c. in pref. stock.

Richmond & Danville RR. Co.—Consol. 6s and equipment 5s are undisturbed; debenture 5s to have coupons from Oct. 1, 1892, to Oct. 1, 1895, inclusive, funded at the rate of \$25 per coupon in new bonds, bearing interest from Jan. 1, 1895, and the income clauses to be cancelled and interest to be an absolute charge at the rate of 5 p. c. per annum from Oct. 1, 1895; consol. 5s (with coupons from Oct. 1, 1892, attached) to receive 100 p. c. in new bonds, drawing interest from Jan. 1, 1896, coupons due Oct. 1, 1892, and April 1, 1893, together with all interest on new bonds up to and including that due Jan. 1, 1896, to be funded in new preferred stock; receivers' certificates of 1893 for "Emergency" loan, plus interest to July 1, 1895, to receive 100 p. c. of principal and interest in new bonds, bearing interest from July 1, 1895.

Richmond, York River & Chesapeake RR. Co.—Stock (with dividends due on and after Jan., 1894) to receive 120 p. c. of principal in preferred stock; 1sts of 1894 to be purchased for cash at par, with interest at 6 p. c. from Jan. 1, 1894, to date of sale; 2d mtge. bonds to be extended to Nov. 1, 1910, with interest at $4\frac{1}{2}$ p. c. from Nov. 1, 1893, the coupon due Nov. 1, 1893, to be paid in cash on the completion of the reorganization. In case of foreclosure under the 2d mtge. new bonds on same basis as above will be substituted for present 2d mtge. bonds.

Northwestern North Carolina.—1st mtge. 6s (with coupons due on and after April 1, 1893) receive 35 p. c. in new bonds, bearing interest from Jan. 1, 1896, and 80 p. c. in pref. stock.

Clarksville & North Carolina.—1st mtge. 6s (with interest due on and after Nov. 1, 1892) receive 30 p. c. in new bonds, bearing interest from Jan. 1, 1896, and 85 p. c. in preferred stock.

Oxford & Clarksville.—1st mtge. 6s (with interest due on and after Nov. 1, 1892) receive 30 p. c. in new bonds bearing interest from Jan. 1, 1896, and 85 p. c. in preferred stock.

Charlotte, Columbia & Augusta.—1st mtge. 7s and 2d mtge. 7s are not disturbed, but three coupons of 2ds to be funded in preferred stock; consol. 6s (with coupons due on and

after July 1, 1893) receive 100 p. c. in new bonds, bearing interest from Jan. 1, 1893, and 20 p. c. in preferred stock, interest on the new bonds from Jan. 1, 1893, to Jan. 1, 1896, inclusive, to be funded in preferred stock.

Atlantic, Tennessee & Ohio.—1st mtge. 6s undisturbed; stock is reserved for negotiation.

Danville & Western.—1st mtge. 5s (with interest due on and after Oct. 1, 1892) receive 110 p. c. in preferred stock.

East Tennessee, Virginia & Georgia.—Common stock is assessed \$7.20 per share, and receives $1\frac{5}{8}$ p. c. in new bonds, bearing interest from Jan. 1, 1896, $5\frac{1}{8}$ p. c. in preferred stock, and 60 p. c. in common stock; 1st preferred stock is assessed \$3 per share, and receives $\frac{1}{4}$ of 1 p. c. in new bonds, bearing interest from Jan. 1, 1896, $17\frac{1}{2}$ p. c. in preferred stock, and 85 p. c. in common stock; 2d preferred stock is assessed \$6 per share, and receives $1\frac{1}{2}$ p. c. in new bonds, bearing interest from Jan. 1, 1896, $4\frac{1}{2}$ in preferred stock, and 80 p. c. in common stock; the 1st mtge. 7s, the 1st mtge. 5s, and the consol. 5s remain undisturbed; improvement and equipment 5s (with coupons on and after Mar. 1, 1893) receive 75 p. c. in new bonds of, or equal to, present lien, with interest at 4 p. c. for 5 years, and 5 p. c. thereafter, coupon due Mar. 1, 1893, and all new coupons up to and including Mar. 1, 1895, to be funded in new 5 p. c. bonds, bearing interest from Jan. 1, 1895; 1st Extension 5s and gen. mtge. 5s (with coupons due on and after Dec. 1, 1892) receive 25 p. c. in new bonds, bearing interest from Dec. 1, 1892, and 80 p. c. in preferred stock; interest on new bonds from Dec. 1, 1892, to Jan. 1, 1896, inclusive, to be funded in preferred stock.

For all other securities included in the original plan, but not referred to above, the conditions remain the same as in the plan published in the MANUAL for 1893, on page 1196.

Statement showing the securities to be retired under the plan of reorganization and the basis on which new securities will be issued in place of them.

NAME OF RAILROAD AND SECURITIES TO BE RETIRED.	ROAD MORTGAGED.		Amount.	BASIS OF EXCHANGE OF NEW SECURITIES FOR OLD.		
	Terminal.	Length.		Bonds.	Pref. Stock.	Com. Stock.
Richmond & Danville RR.: Consol 5s of 1896.....	Main line and branches..	Miles. 146	\$ 4,528,160	p. c. 100 *100	p. c.	p. c.
Recrs. Certs. of 1893 ("emergency loan")						
Richmond, York River & Chesapeake RR.: Guar. 6 p. c. Stock.....			497,500		120	
Northwestern North Carolina RR.: 1st Mtge. 6s of 1893.....	Greensboro to Wilkesboro	100	1,500,000	35	80	
Clarksville & North Carolina RR.: 1st Mtge. 6s of 1897.....	N. C. Line to Clarksville.	7	111,000	30	85	
Oxford & Clarksville RR.: 1st Mtge. 6s of 1897.....	Va. Line to Durham.....	49	750,000	30	85	
Charlotte, Columbia & Augusta RR.: Consol. 6s of 1893.....	Char., N. C., to Aug., Ga.	191	500,000	100	20	
Columbia & Greenville RR.: 2d Mtge. 6s of 1926.....	Main line and branches..	161	1,000,000		125	
Georgia Pacific RR.: 2d Consol. 5s of 1923.....	{ Main line and all branches owned. }	555	5,097,510		125	
Income 5s of 1923.....			5,097,510		35	
Stock.....			8,555,000			50
Danville & Western RR.: 1st Mtge. 5s of 1926.....	Danville to Stuart, Va...	75	1,052,000		100	
East Tennessee, Virginia & Georgia RR.: Improv't & Equip't 5s of 1898.....	2d m., main line & brs... { All lines not covered } { by con. mtg. of 1886 }	1,057	6,000,000	75	50	
1st Extension 5s of 1897.....			1,284,000	25	80	
Gen. Mtge. 5s of 1940.....	Main line and branches..	1,229	5,716,000	25	80	
1st Preferred Stock.....			11,000,000	0%	17%	85
2d Preferred Stock.....			18,500,000	1%	4%	80
Common Stock.....			27,500,000	1%	5%	60
Louisville Southern RR.: 1st Mtge. 5s of 1940.....	Main line and branches..	123	5,000,000	70	30	
Stock.....			7,000,000		15	
Richmond & West Point Terminal Co.: Collateral Trust 6s.....			5,500,000	35	90	
Collateral Trust 5s.....			11,065,000		70	30
Preferred Stock.....			5,000,000		35	65
Common Stock.....			70,000,000		12%	100

* 100 p. c. of principal and interest.

The following bonds and guaranteed stocks held by the public are not disturbed by the reorganization, but like amounts of new bonds are held for payment or acquisition of them at or before maturity:

NAME OF RAILROAD AND SECURITIES UNDISTURBED.	PROPERTY MORTGAGED.		Amount Outstanding.
	Termini.	Length.	
		Miles.	\$
Richmond & Danville.—Consol 6s of 1915.....	Main line and branches.....	146	5,996,000
Debenture 6s of 1927.....			3,368,000
Equipment 5s of 1909.....	All equipment owned.....		1,582,000
Richmond, York River & Chesapeake.—2d 6s of 1900 (ext. to 1910, at 4½ p. c.).....	Richmond to West Point, Va.....	39	500,000
North Carolina.—Guar. 6½ p. c. Stock.....			4,000,000
Atlanta & Charlotte Air Line.—Pref. 1st 7s, 1907.....	{ Charlotte, N. C., to		4,250,000
1st Mtge. 6s of 1897.....	{ Atlanta, Ga.....	269	500,000
Income 6s of 1900.....			750,000
Stock (rental to be modified).....			1,700,000
Washington, Ohio & Western.—1st 4s of 1924.....	Alexandria to Round Hill, Va.....	51	1,204,000
Virginia Midland.—Serials and Incomes.....	See page 753.....		7,645,000
Gen. Mtge. 5s of 1936.....	Main line and branches.....	348	4,854,000
Charlottesville & Rapidan.—1st 6s of 1913.....	Orange to Charlottesville, Va.....	27	439,600
Franklin & Pittsylvania.—1st 6s of 1913.....	Pittsville to Rocky Mountain, Va.....	31	100,000
Western North Carolina.—1st 6s of 1914.....	Main line and branches.....	307	2,531,000
Charlotte, Columbia & Augusta.—1st 7s of 1895.....	{ Charlotte, N. C., to	191	2,000,000
2d Mtge. 7s of 1902.....	{ Augusta, Ga.....		500,000
Atlantic, Tennessee & Ohio.—1st 6s of 1913.....	Charlotte to Statesville, N. C.....	44	150,000
Columbia & Greenville.—1st 6s of 1916*.....	Main line and branch.....	164	2,000,000
Georgia Pacific.—Equip ^t 5s of 1904.....	All equipment owned.....		1,406,000
1st Mtge. 6s of 1922*.....	Main line and branches.....	555	5,663,900
Balt., York River & Chesapeake.—6 p. c. bonds.....	Steamboat property.....		140,000
East Tennessee, Virginia & Georgia.—1st 7s of 1900.....	{ Bristol, via Chattanooga, to Dal-		
1st mtge. 5s of 1930.....	ton, including Cleveland line.....	272	3,123,000
Consol. 5s of 1956.....	{ Bristol, Tenn., to Selma, Ala.....		3,106,000
Knoxville & Ohio.—1st 6s of 1925.....	Morristown to Point Rock, Tenn.....		
	See note (*) below.....		12,770,000
	Main line and branch.....	66	2,000,000

* If disturbed, new bonds of equal lien to be substituted and secured on 1,057 miles of road (subject to prior liens), as follows: Bristol, Tenn., to Chattanooga, via Knoxville, 242 m.; Cleveland, Tenn., to Dalton, Ga., 30 m.; Ooltewah Cut-off, 12 m.; Selma, Ala., to Ga. line, 172 m.; State Line to Dalton, Ga., 65 m.; Morristown, Tenn., to Paint Rock, N. C., 45 m.; Rome to Brunswick, Ga., 375 m.; and Selma, Ala., to Meridian, Miss., 113 m.; also on real estate in Atlanta and in Macon, and on the company's interest in the Memphis & Charleston and Knoxville & Ohio RR. Cos.

Richmond & Danville.—Coupons of debenture 6s from Oct. 1, 1892, to Oct. 1, 1895, both inclusive, to be exchanged for \$25 per coupon (a total of \$559,400) in new 5 p. c. bonds. Interest due Oct. 1, 1892, & April 1, 1893, on consol. 5s. and all interest up to Jan. 1, 1896, on the new bonds to be issued in place of them (a total of \$849,030), to be funded in new preferred stock.

Charlotte, Columbia & Augusta.—Interest from Jan. 1, 1893, to Jan. 1, 1897, inclusive, on new bonds to be issued in exchange for consols, and also three coupons of 2d mtge. bonds (undisturbed), amounting in all to \$162,750, to be funded in new preferred stock.

Atlantic, Tennessee & Ohio.—Stock is reserved for negotiation.

East Tennessee, Virginia & Georgia.—Mar., 1893, coupon of improvement and equipment bonds and all new coupons to and including that payable Mar. 1, 1895 (a total of \$600,000), to be funded in new 5 p. c. bonds. Interest from Dec. 1, 1892, to Jan. 1, 1896, inclusive, on new bonds to be issued in exchange for 1st extension 5s and gen. invtge. 5s (a total of \$1,079,167), to be funded in new preferred stock. *Alabama Central* 1st mtge. 6s are reserved for investigation.

Richmond & West Point Terminal.—Interest from July 1, 1893, to Jan. 1, 1895, inclusive, on bonds to be issued in exchange for collateral trust 6s to be funded in new preferred stock.

Columbia & Greenville.—One-sixth of interest on 1st 6s to be paid for 5 years in new preferred stock, and the other five-sixths in cash.

Georgia Pacific.—One-sixth of interest on 1st 6s to be paid for 5 years in new preferred stock, and the other five-sixths in cash.

The time within which depositors had the option to subscribe for \$8,000,000 new bonds at 85, and interest, and for \$25,000,000 new common stock at 15, expired on Mar. 20, 1894, and the option expired. Modified arrangements had been made with the Syndicate whereby it guaranteed to the committee \$10,550,000 in cash from the sale of these and other securities.

Cash Resources and Payments.—Excluding the floating debts and car trusts appertaining to the lines not now included in the plan, the situation, under the modified plan, is as follows: Cash resources from assessments, \$7,620,000; from sale of new securities, guaranteed by the Syndicate, \$10,550,000—total, \$18,170,000. Estimated cash payments: For floating debts, \$11,300,000; for equipment notes maturing in next two years, \$900,000; for new construction, \$5,000,000; leaving for expenses and contingencies \$970,000.

Reorganization Committee.—C. H. Coster, George Sherman, Anthony J. Thomas, New York, N. Y.

OFFICE.....80 Broadway, New York, N. Y.

EAST TENNESSEE, VIRGINIA AND GEORGIA RAILWAY COMPANY.

Lines of Road Operated:

<i>East Tennessee Division</i> : Bristol, Tenn., to Chattanooga, Tenn.....	242.0	
<i>North Carolina Branch</i> : Morristown to Paint Rock, Tenn.....	43.5	
<i>Walden's Ridge RR.</i> : Clinton to Harriman Junction, Tenn.....	30.6	
<i>Tennessee Valley Branch Railroad</i>	4.0	
<i>Tennessee and Ohio RR.</i> : Rogersville to Rogersville Junc., Tenn....	16.0	
<i>Embreeville Branch</i> : Johnson City to Embreeville, Tenn.....	15.5—	351.6 miles.
<i>Atlanta Division</i> : Cleveland, Tenn., to Rome, Ga.....	68.0	
<i>Ooltewah Cut-off</i> : Ooltewah, Tenn., to Cohutta, Ga.....	11.5	
<i>Rome and Decatur Division</i> : No. Rome, Ga., to Attalla, Ala.....	61.3	
<i>Atlanta Subdivision</i> : Rome to Macon, Ga.....	158.5—	299.3 "
<i>Brunswick Division</i> : Macon to Brunswick, Ga.....	190.0	
<i>Hawkinsville Branch</i> : Cochran to Hawkinsville, Ga.....	10.0—	200.0 "
<i>Alabama Division</i> : Rome, Ga., to Selma, Ala.....	196.0	
<i>Meridian Subdivision</i> : Selma, Ala., to Meridian, Miss.....	113.0	
<i>Akron Branch</i> : Marion Junc. to Akron, Ala.....	53.1	
<i>Blocton Branch</i> : Birmingham Junc. to Blocton, Ala.....	31.4	
<i>Bessemer Branch</i> : Junction to Bessemer, Ala.....	20.6—	414.1 "

Total length of lines whose operations are included below1,265.0 "
 Sidings, 267.83 miles. Gauge, 4 ft. 9 in. Rail (steel, 1,107.85 miles), 56 and 65 lbs.

CONTROLLED BY STOCK OWNERSHIP:

<i>Knoxville and Ohio RR.</i> : Knoxville to Jellico, Tenn., and branches.....	69.30 miles.
<i>Mobile and Birmingham Ry.</i> : Mobile to Selma, Ala.....	163.00 "
<i>Louisville Southern RR.</i> : (See page 739).....	130.10 "
<i>Memphis and Charleston RR.</i> : (See page 773).....	330.00 "
<i>Alabama Gt. Southern Ry.</i> : (See page 732).....	339.82 "
<i>Cin., N. O. and Tex. Pac. Ry.</i> : (See page 737).....	335.92 "

Total length of lines owned, leased, and controlled1,368.14 "

Included in the mileage of the Meridian Subdivision is a section of the Mobile & Ohio RR., from Lauderdale to Meridian, Miss., 18 miles, which is used under trackage contract; and included in the Atlanta Subdivision is 17.6 miles, from Austell to Simpson Street in Atlanta, which is owned jointly by this company and the Georgia Pacific RR. Co.

History.—Organized July 1, 1886, as successor to the East Tennessee, Virginia & Georgia RR. Co., whose property was sold under foreclosure, May 25, 1886. (See MANUAL for 1892.) On June 24, 1892, Charles H. McGhee and Henry Fink were appointed receivers of this company and its leased lines. Samuel Spencer was appointed co-receiver in July, 1893. In April, 1893, suits were brought for foreclosure under the improvement and equipment mtge. and the general mtge., and in Feb., 1894, a decree was entered ordering the sale of the road on July 7, 1894. For modified plan of reorganization see statement for the Richmond & West Point Co., page 763.

Rolling Stock, June 30, 1893.—Locomotives, 211. Cars—passenger, 97; postal, 6; baggage, mail, and express, 36; officers', 4; pay, 1; freight (box, 3,459; box refrigerators, 94; stock, 128; coal, 3,214; charcoal, 112; coke, 50; flat, 601), 7,658; caboose, 133; other, 145—total cars, 8,080. The receivers also operate on mileage basis 486 box cars and 1,097 coal cars.

Operations, June 25, 1892, to June 30, 1893 (1,265 miles).—Train mileage—passenger, 2,062,940; freight, 2,740,618; work, 181,223; switching, 1,098,675—total, 6,083,456 miles. Passengers carried (through, 108,818; local, 1,017,711), 1,126,529; carried one mile (local, 37,345,323; through, 21,799,351), 59,144,674; average mile rate, 2.40 cents. Tons freight moved (through, 1,369,314; local, 1,754,127), 3,123,441; moved one mile (through, 276,401,706; local, 189,880,671), 466,282,377; average ton-mile rate, 0.85 cent.

Earnings. —Passenger.....	\$1,417,603 78	Expenses. —Transportation.....	\$1,267,293 29
Freight.....	3,985,120 43	Motive Power.....	1,120,772 65
Mail.....	171,054 48	Maintenance of Cars.....	502,733 34
Express.....	98,570 80	Maintenance of Way.....	932,663 72
Miscellaneous.....	96,379 23	General and Taxes.....	442,715 93

Total (\$4,506.26 per mile).....\$5,768,728 22 Total (\$3,372.54 per mile).....\$4,260,258 93

Net earnings (26.04 p. c.). \$1,502,469.29; add net earnings, K. & A. RR., \$15,188.58; other receipts, \$350.40—total, \$1,518,008.27. Payments: Interest on bonds (1st mtge. 7s. \$218,610; divisional 5s, \$155,300; Ala. Central 6s, \$60,000; consol. gold 5s, \$638,000; improvement and equipment 5s, \$50,000; Cincinnati Extension 5s, \$175,000), \$1,297,410; on receivers' certificates, \$6,450; interest account, \$101,869.78; charges to profit and loss, \$82.87—total, \$1,405,812.65. Surplus, \$112,195.62.

The above account does not include the following: Defaulted interest on extension and gen. mtge. bonds, due Dec. 1, 1892 (\$124,250, less one month's interest accrued June, 1892, and included in last year's accounts, \$20,708.33), \$103,541.67; defaulted interest on equipment and improvement bonds, due Mar. 1, 1893, \$150,000; defaulted interest on extension and gen. mtge. bonds, due June 1, 1893, \$124,250; accrued interest on defaulted bonds—extension and gen. mtge. bonds, 1 month's interest due Dec. 1, 1893, \$20,708.33; improvement and equipment bonds, 4 months' interest due Sept. 1, 1893, \$100,000; Cincinnati Extension bonds, 5 months' interest due Aug. 1, 1893, \$125,000—total, \$623,500.

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$76,556,916 76	Common Stock.....	\$27,500,000 00
Construction and Equipment.....	7,251,309 70	First Preferred Stock.....	11,000,000 00
Securities Owned.....	12,821,661 73	Second Preferred Stock.....	18,500,000 00
Advanced to Other Companies.....	646,341 78	Funded Debt.....	39,000,000 00
Branches under Construction.....	23,414 57	Bills Payable.....	1,313,553 52
Bills Receivable.....	12,378 61	Car Trust Notes.....	321,875 00
New Cars.....	321,875 00	McGhee and Fink, Receivers.....	645,495 64
Due from Companies and Others.....	224,672 13	Unpaid Vouchers and Pay Rolls.....	50,476 71
Samuel Thomas, Trustee.....	29,300 00	Interest on Bonds Due and Unpaid.....	298,500 00
Interest on Funded Debt.....	623,500 00	Accrued Interest on Bonds, not Due.....	245,708 33
Profit and Loss.....	734,199 03	Due Knoxville & Ohio R.R. Co.....	140,900 79
		Due Other Companies, etc.....	229,009 32
Total Assets.....	\$99,345,569 31	Total Liabilities.....	\$99,345,569 31

Securities Owned: Alabama Great Southern RR. stock, \$5,769,604.32; E. T., V. & G. gen. mtge. bonds, \$2,030,000; ditto, common stock, \$821.25; Memphis and Charleston RR. stock, \$2,733,040.38; Knoxville and Ohio RR. stock, \$767,000; Mobile and Birmingham Ry. 2d mtge. 5 p. c. bonds, \$861,092.08; Cincinnati, New Orleans & Texas Pacific Ry. stock, \$349,753.70; Louisville Southern Ry. stock, \$200; East Tenn. Telegraph stock, \$1,750; R. & W. P. Terminal stock, \$290,000; State of Tenn. bonds, \$2,000; Memphis City bond, \$1,000; Flint River Land Co. bonds, \$10,400; Johnson City, Tenn., bonds, \$5,000—total, \$12,821,661.73.

Branches under Construction: East Tenn. & Alabama RR., \$19,502.94; Tennessee & Ohio survey, \$3,911.63—total, \$23,414.57.

Advances to other Companies: Sheffield Machine Works, \$57,100; Louisville Southern Ry. lease account, \$407,443.57; Memphis & Charleston Ry. loan account, \$133,399.64; Mobile and Birmingham loan account, \$48,998.57—total, \$646,341.78.

Other securities owned on which no value has been fixed, only entered on the books in memorandum form: Mobile & Birmingham stock, \$2,500,000; Sheffield Machine Works stock, \$25,500; E. T., Va. & Ga. common stock, \$5,500; East Tenn. Telegraph stock, \$1,750; E. T., Va. & Ga. 1st preferred stock scrip, \$15.67; Knoxville & Augusta RR. stock, \$100,000; Cincinnati, Selma & Mobile stock, \$1,495,000; Tennessee & Ohio stock, \$250,000; Tennessee Valley stock, \$5,000; Walden's Ridge stock, \$300,000; Alabama Central stock, \$454,200; Alabama & Chattanooga 2d mtge. bonds, \$56,000; E. T., Va. & Ga. 1st mtge. bonds (sinking fund), \$377,000; Alabama Central income bonds, \$1,354,900; Alabama Central income bond scrip, \$375; Macon & Brunswick stock, \$250,000, and State of Tennessee bond scrip, \$45—total, \$7,175,285.67.

The receiver's report for 9 months ending Mar. 31, 1894.—Earnings—passenger, \$854,111.12; freight, \$2,870,978.93; mail, \$126,601.79; express, \$62,115.83; other, \$44,979.48—total, \$3,958,787.15. Expenses—transportation, \$817,582.07; motive power, \$757,551.06; maintenance of way, \$494,653.60; maintenance of cars, \$313,255.35; general, \$323,644.25—total, \$2,706,686.33. Net earnings, \$1,252,100.82.

Statement of operations, etc., for eight years, and of general balances for seven years:

	1886	1887	1888	1889	1890	1891	1892 11½ mos.	1893 12½ mos.
Miles of RR. Operated (Aver.)	1,032.50	1,032.50	1,032.50	1,067.10	1,100.40	1,231.10	1,265.00	1,265.00
Passenger Train Miles	1,311,397	1,367,274	1,668,722	1,643,551	1,794,241	2,091,560	2,038,732	2,062,940
Freight Train Miles	2,244,906	2,437,450	2,714,113	2,923,646	3,223,932	3,511,037	3,015,854	2,740,618
Total Engine Service	795,553	850,196	5,844,635	5,480,304	6,575,893	7,164,943	6,401,643	5,087,456
Passengers Carried	40,573,588	42,765,468	48,889,529	50,217,513	52,717,071	54,205,584	61,533,107	59,144,674
Passenger Miles	1,803,213	1,946,980	2,364,909	2,627,749	3,229,336	3,443,851	3,123,801	3,123,441
Tons Freight Moved	245,010,515	294,677,561	375,915,626	424,807,567	535,886,135	524,073,201	482,171,704	466,282,577
Freight (ton) Miles								
Earnings—Passenger	1,034,021	1,085,936	1,220,743	1,307,229	1,444,826	1,624,519	1,518,508	1,417,604
Freight	2,806,892	3,031,179	3,630,212	3,815,067	4,656,340	4,744,920	4,214,066	3,985,120
Mail, Exp., etc.	278,065	251,006	258,963	279,328	689,088	349,290	316,230	366,004
Total Earnings	4,119,578	4,368,181	5,109,918	5,301,624	6,412,078	6,718,729	6,048,804	5,768,728
Operating Expenses & Taxes	2,736,829	2,901,229	3,266,538	3,503,610	4,338,838	4,455,988	4,850,434	4,266,259
Net Earnings	1,382,749	1,466,952	1,843,380	1,793,014	2,073,240	2,262,741	1,198,370	1,502,469
Interest Paid	1,467,195	851,981	1,086,933	1,223,852	1,266,737	1,889,982	1,972,352	1,405,730
Div. Paid on 1st Pref. Stock	(4) 440,000	(5) 550,000	(5) 550,000	(5) 550,000	(5) 550,000	(5) 550,000	(2) 220,000	.....
Gross Earnings per Mile	3,751.90	4,330.68	4,919.07	4,968.25	5,627.04	5,457.50	4,781.66	4,560.26
Expenses and Taxes p. Mile	2,492.55	2,809.91	3,163.71	3,287.99	3,942.96	3,772.47	3,842.28	3,372.54
Net Earnings per Mile	1,259.35	1,430.77	1,755.36	1,680.26	1,684.08	1,685.03	939.38	1,187.72
Expenses to Earnings	66.41 p. c.	66.42 p. c.	63.94 p. c.	66.18 p. c.	67.67 p. c.	66.32 p. c.	80.19 p. c.	73.96 p. c.
Av. Rate per Pass. per Mile	2.52 c.	2.54 c.	2.49 c.	2.40 c.	2.46 c.	2.53 c.	2.47 c.	2.40 c.
Av. Rate per Ton per Mile	1.14 c.	1.03 c.	0.97 c.	0.91 c.	0.87 c.	0.91 c.	0.87 c.	0.85 c.
Capital Stock	\$	\$	\$	\$	\$	\$	\$	\$
Funded Debt	57,000,000	57,000,000	57,000,000	57,000,000	57,000,000	57,000,000	57,000,000	57,000,000
Bills Pay. & Car Trust Notes	20,000,000	20,000,000	23,500,000	23,500,000	36,960,000	39,000,000	39,000,000	39,000,000
Current Accounts, etc.	149,377	254,377	62,577	47,295	1,483,841	1,826,897	2,280,924	2,280,924
Surplus Account	1,273,476	940,366	779,556	1,061,865	1,350,417	1,028,111	1,064,645	.....
Total Liabilities	78,958,126	79,927,938	82,062,768	94,184,048	97,350,677	99,855,008	99,345,569	99,345,569
Cost of Property	71,977,007	72,997,653	74,647,599	80,110,520	83,007,745	83,908,226	83,908,226	83,908,226
Investments	2,526	902,676	1,084,430	1,124,039	265,936	23,415	23,415	23,415
Securities Owned	5,008,651	4,203,190	4,066,191	9,890,843	12,418,829	12,821,662	12,821,662	12,821,662
Materials and Supplies	875,211	446,822	486,158	407,664	547,923	876,757	876,757	876,757
Accounts and Assets	372,005	888,395	1,224,889	1,840,185	1,105,265	1,756,417	1,845,629	1,845,629
Cash and Bills	1,222,726	484,202	553,501	1,310,797	273,549	434,211	12,378	12,378
Profit and Loss	.....	.....	.....	.....	.....	534,320	734,199	734,199
Total Assets	78,958,126	79,927,938	82,062,768	94,184,048	97,350,677	99,855,008	99,345,569	99,345,569

Statement of funded debt outstanding, June 30, 1893:

No. of Bonds.	Character of Bonds.	Date.	When Due.	Amount Outstanding.	Interest Rate and When Payable.	Annual Interest Charge.
1	E. T. & Ga. RR. Co., 1st mtge.	.....	July 1, 1880	\$ 1,000	p. c.	\$
3,123	E. T. Va. & Ga. Co., 1st mtge.	July 1, 1870	July 1, 1900	3,123,000	7	1st Jan. & July
3,106	E. T. Va. & Ga. RR. Co., 1st m.	July 1, 1880	July 1, 1930	3,106,000	5	1st Jan. & July
1,000	Ala. Central RR. Co., 1st mtge.	.....	July 1, 1919	1,000,000	6	1st Jan. & July
12,360	E. T. Va. & Ga. Cons. Gold	Nov. 1, 1886	Nov. 1, 1908	12,360,000	5½	1st May & Nov.
410	E. T. Va. & Ga. Reg. Gold	Various	Nov. 1, 1937	410,000	5½	1st May & Nov.
4,940	E. T. Va. & Ga. 1st mtge. Ext.	June 1, 1887	June 1, 1937	1,284,000	5	1st June & Dec.
6,000	E. T. V. & G. Equip. & Imp.	Sept. 1, 1888	Sept. 1, 1938	6,000,000	5½	1st Mar. & Sept.
6,000	E. T. V. & G. Clin. Extension	Feb. 1, 1890	Feb. 1, 1940	6,000,000	5½	1st Feb. & Aug.
2,060	E. T. Va. & Ga. gen. mtge.	Dec. 1, 1890	Dec. 1, 1940	5,716,000	5½	1st June & Dec.
				39,000,000		2,022,410

Included above are \$2,030,000 gen. mtge. bonds which are still in the treasury of the company, and the interest (\$101,500) on which is included in the above amount of \$2,022,410.

The authorized issue of *consol. mtge. bonds* is \$30,000,000, of which \$7,230,000 are reserved for the retirement of prior liens. The bonds are for \$1,000 each, coupon or registered. They are secured on the entire property of the company, including its interest in the Knoxville & Ohio and the Memphis & Charleston RRs., but subject to prior liens. Trustee, Central Trust Co., New York. Interest due Nov. 1, 1883, was not paid till Jan. 25, 1894, and that due May 1, 1894, is in default.

The *extension mtge. bonds* are for \$1,000 each, coupon and registered. Authorized issue, \$15,000,000. This mortgage was executed in accordance with a resolution of the board of directors, authorizing the construction of a line of road from a point on the S. R. & D. Div. near Briarfield, through the Cahaba coal fields to a connection with the Georgia Pacific road at Birmingham; a line from Emory Gap to South Pittsburgh and Chattanooga; the purchase of

the Walden's Ridge RR., and the construction and acquisition of such other lines and branches as from time to time required, at the rate of \$20,000 per mile of new road built or acquired. Trustee, Central Trust Co., New York. Interest is in default since Dec. 1, 1892.

The authorized amount of *gen. mtge. bonds* is \$15,000,000, of which \$1,284,000 are reserved for retirement of the extension mtge. bonds, and the balance will be issued at the rate of \$20,000 per mile for additions and betterments. The bonds are for \$1,000 each, in coupon or registered form. Interest is in default since Dec., 1893.

The authorized issue of *equipment and improvement bonds* is \$6,000,000. Further amounts can only be issued to meet necessary improvements and equipment. The bonds are for \$1,000 each, and are a 2d mtge. on the company's property. Trustee, Central Trust Co., New York. Interest is in default since Mar., 1893.

The *Cincinnati Extension bonds* were issued to secure a controlling interest in the Alabama Great Southern RR. Co., and are the joint and several obligation of the East Tennessee, Virginia & Georgia Ry. Co. and the Richmond & Danville RR. Co. They are unconditionally guaranteed as to principal and interest by the Richmond & West Point Terminal Ry. & Warehouse Co. They are also collaterally secured by a deed of trust, dated Feb. 1, 1890, under which the railway companies deposited with the Central Trust Co., as trustee, £340,000 sterling 6 p. c. preferred "A" shares and £783,010 sterling ordinary "B" shares of the Alabama Great Southern Ry. Co. (Limited). They also agreed to deposit \$500,000 in shares of the Cincinnati, New Orleans & Texas Pacific Ry. Co., and pending such deposit, have lodged \$500,000 cash with the trustees. These bonds are for \$1,000 each, coupon or registered; interest payable at the Chase National Bank, New York. Interest is in default since Aug. 1, 1893. The Richmond Terminal reorganization plan of Feb., 1894, excludes these bonds from the reorganization, but recommends obtaining control of the property securing them. The bondholders have chosen Edward Lauterbach, Gustav E. Kissell, John Greenough, Samuel Thomas, and John I. Waterbury a committee to protect their interests.

The company also guarantees \$2,000,000 6 p. c. bonds of the Knoxville & Ohio RR. Co., \$3,000,000 5 p. c. bonds of the Mobile & Birmingham Ry. Co., and \$5,000,000 5 p. c. bonds of the Louisville Southern RR. Co.; a total of \$10,000,000, with an annual interest charge of \$520,000.

The modified plan of reorganization of the Richmond & West Point Terminal Co., so far as it affects this company, is as follows: The 1st mtge. bonds of 1900 and of 1930 and the consols are not disturbed; the improvement and equipment bonds, with coupons from Mar. 1, 1893, attached, to receive 75 p. c. in new bonds bearing 4 p. c. for 5 years and 5 p. c. thereafter, also 50 p. c. in preferred stock of new company, interest from Mar. 1, 1893, to Mar. 1, 1895, to be funded in new 5 p. c. bonds bearing interest from Jan. 1, 1895; *gen. mtge. bonds*, with coupons from Dec. 1, 1892, to receive 25 p. c. in 5 p. c. bonds of new company and 80 p. c. in preferred stock, interest from Dec. 1, 1892, to Jan. 1, 1896, to be funded in new preferred stock; 1st preferred stock to receive $\frac{3}{4}$ of 1 p. c. in new 5 p. c. bonds, bearing interest from Jan. 1, 1896, 17 $\frac{1}{2}$ p. c. in new preferred stock, and 85 p. c. in new common stock, on payment of an assessment of \$3 per share in cash; 2d preferred stock to receive $\frac{1}{2}$ p. c. in new 5 p. c. bonds, 4 $\frac{1}{2}$ p. c. in new preferred stock, and 80 p. c. in new common stock, on payment of an assessment of \$6 per share in cash; common stock to receive 1 $\frac{1}{2}$ p. c. in new 5 p. c. bonds bearing interest from Jan. 1, 1896, 5 $\frac{1}{2}$ p. c. in new preferred stock, and 60 p. c. in new common stock, on payment of an assessment of \$7.20 per share in cash.

Annual meeting, second Wednesday after second Tuesday in November, at Knoxville, Tenn.; books close twenty days in advance. Dividends usually payable at company's New York office. Interest on the several issues of bonds payable at the Chase National Bank, New York, N. Y. Stock and bonds, except the Cincinnati Extension and the general mtge. bonds, listed on the New York Stock Exchange.

RAILROADS CONTROLLED BY THE EAST TENNESSEE, VIRGINIA AND GEORGIA RY. CO.

KNOXVILLE AND OHIO RR.—Knoxville to Jellico, Tenn., 65.3 m.; branch from Coal Creek to Coal Mines, 1 m.; Coal Creek & New River RR., 3 m.—total, 69.3 m.; total track (steel, 66 m.), 90.03 miles; rail, 65 lbs. Organized in 1871. (See MANUAL for 1891.) Leased to the E. T., V. & G. Ry. Co. for 99 years from Nov. 1, 1888; rental, net earnings, guaranteed to equal interest on bonds. Equipment owned: Engines (freight, 10; passenger, 1), 11; cars—combination passenger, 1; box, 97; flat, 8; coal, 272; road, 3—total cars, 381. The remainder of equipment needed is supplied by the lessee.

Operations, year ending June 30, 1893.—Earnings—passenger, \$84,011.34; freight, \$424,886.93; So. Express Co., \$470,194.94; mail, \$8,458.42; other, \$1,849.83—total, \$525,908.46. Expenses and taxes, \$363,046.24. Net earnings, \$160,862.22. Paid interest on bonds, \$120,000. Balance, surplus, \$40,862.22. For the 9 months ending March 31, 1894, the receivers report earnings, \$316,319.21; expenses, \$202,129.39; net earnings, \$114,189.82.

Financial Statement, June 30, 1892.—Capital stock, \$1,122,200; funded debt, \$2,000,000; unfunded debt, \$0,000; income balance, \$176,288.66—total liabilities, \$3,358,488.66. *Contra*: Cost of road, equipment, and telegraph line, \$3,121,537.95; stocks and other investments, \$18,400; other assets, \$218,550.71—total, \$3,358,488.66. *Funded debt* consists of: 1st mtge. 6 p. c. 40-yr. gold bonds, due July 1, 1925, interest Jan. & July, in New York. Trustee, Central Trust Co., New York.

E. J. SANFORD, *Pres.*, Knoxville, Tenn.; Henry Fink, *Vice-Pres.*, New York, N. Y.; J. N. Mitchell, *Treas.*, Knoxville, Tenn.; L. M. Schwan, *Sec.*, New York, N. Y.; Charles Ducloux, *Asst. Sec. & Aud.*, Knoxville, Tenn. PRINCIPAL OFFICE, Knoxville, Tenn. TRANSFER OFFICE, 8 Broadway, New York, N. Y.

MOBILE AND BIRMINGHAM RY.—Mobile Junc., Ala., to Marion Junc., 146.8 m.; total track (steel, 92 m.), 155.92 miles; rail, 60 lbs. Chartered Feb. 17, 1885, as Mobile & West Ala. Ry. Co., and acquired the Mobile & Ala. Grand Trunk Ry., which has been entirely rebuilt. Present name adopted Jan. 27, 1887. Stocks and bonds are authorized to the amount of \$20,000 of each issue per mile. In March, 1887, a majority of the stock was purchased by the E. T., V. & G. Ry. Co., and the road is operated by that company. Locomotives, 11. Cars—passenger, 5; baggage, mail, etc., 4; freight, 89; service, 11—total cars, 109. Gross earnings, year ending June 30, 1893, \$281,373.06. Expenses and taxes, \$258,563.13. Net earnings, \$22,809.93.

Financial Statement, June 30, 1892.—Capital stock (par \$100 per share), \$3,000,000; funded debt, 1st mtge. 5 p. c. 50-yr. gold bonds, due Jan. 1, 1937, interest Jan. & July, \$3,000,000; 2d mtge. 5 p. c. 40-yr. gold bonds, due Jan. 1, 1937, interest Jan. & July, \$1,500,000; unfunded debt and other liabilities, \$359,668.64—total, \$7,859,668.64. *Contra*: Cost of road, \$6,507,752.38; equipment, \$105,134.95; stocks owned, \$50; M. & B. 2d mtge. bonds, \$400,000; cash and other assets, \$33,394.97; other assets, \$6,352.25; profit and loss, \$86,984.00—total \$7,859,668.64. The 1st mtge. bonds are guaranteed principal and interest by the E. T., V. & G. Ry. Co. They are \$1,000 coupon bonds, with privilege of registration. Trustee, Central Trust Co., New York. Interest is in default since July, 1892. There are about \$200,000 receiver's certificates outstanding. The Richmond & West Point Terminal plan of reorganization excludes this property from the proposed reorganization.

T. G. BUSH, *Pres. & Rec.*, Anniston, Ala.; S. M. Felton, *Vice-Pres.*; W. A. C. Ewen, *Treas.*; L. M. Schwan, *Sec.*, New York, N. Y. OPERATING OFFICE, Mobile, Ala. GENERAL OFFICE, 80 Broadway, New York, N. Y.

Board of Directors, E. T., Va. & Ga. Ry. Co., elected November 16, 1892.

SAMUEL THOMAS, Chairman of the Board. New York, N. Y.

Samuel Thomas.....	New York, N. Y.	C. M. McGhee.....	New York, N. Y.	W. G. Oakman.....	New York, N. Y.
Calvin S. Brice.....	Lima, O.	William P. Clyde.....	"	Thomas F. Ryan.....	"
John G. Moore.....	New York, N. Y.	R. S. Hayes.....	"	F. J. Sanford.....	Knoxville, Tenn.
R. G. Erwin.....	"	J. C. Mabon.....	"	Geo. F. Stone.....	"
George J. Gould.....	"	Thos. L. Mason.....	"	William E. Strong..	"

SAMUEL SPENCER,	} <i>Receivers</i>	New York, N. Y.
CHAS. M. MCGHEE,		
HENRY FINK,		
W. G. OAKMAN, President	80 Broadway, New York, N. Y.	
Henry Fink,	} <i>Vice-Presidents</i>	New York, N. Y.
Calvin S. Brice,		

<i>Treasurer</i> —J. N. Mitchell.....	Knoxville, Tenn.	<i>Secretary</i> —L. M. Schwan.....	New York, N. Y.
<i>Auditor</i> —William Hawn.....	"	<i>General Manager</i> —C. H. Hudson.....	Knoxville, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

New York Office.....80 Broadway.

EAST TENNESSEE, VIRGINIA AND GEORGIA SYSTEMS.—MEMPHIS AND CHARLESTON RAILROAD COMPANY.

Main Line of Road.—Memphis, Tenn., to Stevenson, Ala. 272
Somerville Branch: Moscow to Somerville, Tenn. 14
Florence Branch: Tusculumbia to Florence, Ala. 6
Trackage: *N., O. & St. L. Ry.:* Stevenson, Ala., to Chattanooga, Ala. 38—330 miles.
 Siding, etc., 58.91 m. Gauge, 4 ft. 9 in. Rail (steel, 314 miles), 56 lbs.

History.—Chartered Feb. 2, 1846; road opened July 4, 1858. The branch from the depot to the levee in Memphis was constructed in 1875–76. Receivers appointed in July, 1892. This property is excluded from participation in the reorganization of the Richmond & West Point Terminal system, as proposed in Feb., 1894. The road is controlled by the East Tennessee, Virginia & Georgia RR. Co., through ownership of a majority of the capital stock. (See MANUAL for 1893.)

The Nashville, Chattanooga & St. Louis Ry. tracks are used under a 10-year contract dated Oct. 1, 1880, at a rental of \$5,000 a month. The Nashville, Florence & Sheffield RR. Co. uses this company's Florence Bridge and a portion of the Florence Branch, to gain an entrance into the town of Sheffield.

Rolling Stock, June 30, 1893.—Locomotive engines, 42. Cars—passenger, 21; sleeping 2; combination, 1; baggage, mail, and express, 12; pay, 1; freight (box, 616; platform, 221; stock, 40; coal, 200; cabooses, 28), 1,105; derrick car, 1; pile-driver, 1; maintenance of way, 19—total cars, 1,163. Also 1 steam shovel.

Operations for year ending June 30, 1893.—Train mileage—passenger, 496,599; freight, 781,966; work, 26,750; switching, 272,628—total, 1,577,943 miles. Passengers carried, 357,543; carried one mile, 17,772,316; average mile rate, 2.814 cents. Tons freight moved, 687,645; moved one mile, 117,361,255; average ton-mile rate, 0.869 cent.

Earnings. —Passenger.....	\$417,499 01	Expenses. —Transportation.....	\$447,249 99
Freight.....	994,636 92	Motive Power.....	809,091 76
Mail.....	45,435 60	Maintenance of Cars.....	92,104 41
Express.....	25,342 29	Maintenance of Way.....	183,474 73
Miscellaneous.....	37,326 78	General and Taxes.....	194,611 21
Total (\$4,606.79 per mile)	\$1,520,240 60	Total (\$3,550.67 per mile)	\$1,226,532 10

Net earnings (19.32 p. c.), \$293,708.50; add interest received, \$484.44—total, \$294,192.94. **Payments:** Interest on bonds, \$382,330.20; on loan and on car trust notes, \$9,750.13; rebates, \$20,461.06; profit and loss, \$526.06—total, \$413,067.45. **Deficit,** \$118,874.51; deficit forward, \$137,920.23—total, \$256,794.74.

General Balance Sheet, June 30, 1893.

Road, Equipment, and Real Estate.....	\$10,209,611 12	Capital Stock.....	\$5,312,725 00
Permanent Improvements.....	273,425 98	Funded Debt.....	5,524,000 00
Real Estate and Other Properties.....	32,606 97	Balance Comon Account.....	376,715 00
Stock and Securities Owned.....	14,303 12	Unpaid Vouchers and Pay Rolls.....	114,165 18
Car Trust Payments.....	365,594 16	Bills Payable.....	130,317 21
Materials.....	44,287 43	Due for Coal Consumed in June.....	2,826 65
Sundry Dues, Accounts, and Cash.....	268,093 61	Due for Coal Stocked in June.....	3,568 09
Profit and Loss.....	256,794 74	Treasurer, New Decatur Terminal Co.....	400 00
Total Assets.....	\$11,464,717 13	Total Liabilities.....	\$11,464,717.13

Statement of earnings, expenses, etc., for eight years :

	1886	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,329,921	1,606,762	1,759,732	1,617,928	1,783,729	1,747,461	1,531,514	1,520,241
Operating Expenses.....	893,847	1,195,491	1,259,974	1,228,738	1,269,001	1,284,611	1,224,232	1,226,532
Net Earnings.....	430,074	411,281	499,758	389,190	514,728	462,850	307,282	293,709
Gross Earnings per Mile.....	4,630 06	4,869 00	5,332 52	4,902 51	5,405 24	5,205 34	4,640 95	4,606 79
Gross Expenses per Mile.....	2,736 81	3,622 70	3,818 10	3,723 45	3,845 46	3,892 76	3,709 79	3,550 67
Net Earnings per Mile.....	1,303 25	1,246 30	1,514 42	1,179 36	1,559 78	1,402 58	931 16	1,056 12
Expenses to Earnings.....	67.66 p. c.	74.71 p. c.	71.61 p. c.	75.95 p. c.	75.14 p. c.	73.52 p. c.	79.94 p. c.	80.68 p. c.

Statement of funded debt outstanding, June 30, 1893 :

First and second extension bonds, dated 1854, extended 1880, due Jan. 1, 1915, interest (7 p. c.) Jan. & July. \$2,155,000
 Second mortgage 7 p. c. bonds, dated Jan. 1, 1867, due Jan. 1, 1885 (ext. to Jan. 1, 1915), int. Jan. & July... 105,000
 First mortgage (Tenn. Division) 7 per cent, 40-year gold bonds, due Jan. 1, 1915, interest Jan. and July..... 1,400,000
 Consolidated mortgage 7 per cent, 40-year gold bonds, due Jan. 1, 1916, interest Jan. and July..... 864,000
 General mortgage 6 per cent, 40 year gold bonds, due Jan. 1, 1924, interest Jan. and July..... 1,000,000

The authorized amount of *consols* of 1916 is \$4,700,000, of which 1,400 bonds (1 to 1,400) are assigned to the liquidation of the State lien; 1,436 bonds (1,401 to 2,836) to the discharge of the 1st mortgage bonds; and 1,000 bonds (2,837 to 3,836) to the discharge of the 2d mortgage bonds. Trustee, the Farmer's Loan and Trust Company, New York, N. Y.

The *general mortgage bonds* were issued in 1886, in accordance with the authority conferred at stockholders' annual meeting in 1883, and the proceeds applied to the discharge of the floating debt and matured coupons. These bonds are for \$1,000 each, interest payable at the office of Adrian Iselin & Co., 36 Wall Street, New York, N. Y. Trustee, Central Trust Company, New York, N. Y.

There are car trust notes outstanding amounting with interest to \$100,380.10 and payable in quarterly instalments from Oct., 1893, to Oct., 1894.

Board of Directors, elected November, 1886 (with changes to April 15, 1893).

S. M. Felton.....	Cincinnati, O.	Samuel Thomas.....	New York, N. Y.	C. M. McGhee.....	New York, N. Y.
E. H. R. Lyman.....	New York, N. Y.	John H. Inman.....	"	John G. Moore.....	"
Calvin S. Bruce.....	Lima, O.	J. C. Neely.....	Memphis, Tenn.	Napoleon Hill.....	Memphis, Tenn.
Samuel Shethar.....	New York, N. Y.	H. S. Chamberlain, Chattanooga, Tenn.		L. M. Schwan.....	New York, N. Y.
		Addison White.....	Huntsville, Ala.		

HENRY FINK..... } *Receivers*..... New York, N. Y.
 CHAS. M. MCGHEE..... }

SAMUEL THOMAS, *President*..... New York, N. Y.

HENRY FINK, 1st *Vice-President*..... " "

Secretary—L. M. Schwan..... New York, N. Y. | *Treasurer*—C. L. Johnson..... Memphis, Tenn.

GENERAL OFFICES..... Memphis, Tenn.

Transfer Office..... 80 Broadway, New York, N. Y.

SEABOARD AIR-LINE SYSTEM.

Lines of Road :

Northern Division : Portsmouth, Va., to Raleigh, N. C..... 175.60
Durham-Henderson Branch : Henderson, N. C., to Durham, N. C. 42.20
Boykins-Lewiston Branch : Boykins, Va., to Lewiston, N. C..... 35.00
Louisburg Branch : Franklinton, N. C., to Louisburg, N. C..... 10.00—262.80 miles.
Central Division : { Raleigh, N. C., to Hamlet, N. C..... 97.00
 { Wilmington, N. C., to Rutherfordton, N. C..... 267.00
Pittsboro' RR. : Moncure, N. C., to Pittsboro', N. C..... 12.00
Gibson Branch : Hawlet to Gibson, N. C..... 10.27—386.27 "
Southern Division : { Monroe, N. C., to Atlanta, Ga..... 266.20
 { Belt Line and Trackage..... 11.10—277.30 "

Total length of all lines comprised in Seaboard Air Line..... 926.37 "

A.—Statement showing mileage, capital accounts and equipment of all roads comprising the Seaboard Air-Line System, June 30, 1893 :

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Equipm't.	Engines.	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	Bagg. etc.	Frt. ht.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>				
Carolina Central.	264.60	282.60	187.50	1,200,000	4,700,000	278,432	6,178,432	5,975,148	21	15	5	381
Geo., Car. & No.	266.20	291.00	291.00	535,300	5,360,000	809,872	6,705,172	6,494,868	5	1	1	185
Durham & Nor'n	42.20	43.70	41.00	290,000	150,000	5,224	445,224	441,434	2	1	1	25
Ral. & An. A. L.	107.27	118.50	97.00	873,600	1,000,000	392,942	2,266,542	1,932,342	2	1	1	92
Raleigh & Gas'n	97.00	111.85	109.25	1,500,000	1,000,000	25,877	2,525,877	1,667,289	28	12	5	623
Seab'd & Roan'e	81.30	105.50	122.50	1,302,900	2,690,104	110,820	4,103,824	2,881,516	18	13	5	509
Totals.....	858.57	953.15	848.25	5,701,800	14,900,104	1,623,167	22,225,071	19,392,591	76	43	17	1,885

B.—Statement showing traffic operations and gross earnings of all roads comprising the Seaboard Air-Line System, for the fiscal year ending June 30, 1893 :

RAILROADS.	Road Worked.	TRAIN SERVICE.			PASS. TRAFFIC.		FREIGHT TRAFFIC.			GROSS EARNINGS.		
		Passen-ger.	Freight.	No.	Mileage.	Tons.	Tonnage.	Passen-ger.	Freight.	All Sources.		
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>No.</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>		
Carolina Central.....	267.00	159,054	200,164	134,247	4,094,575	200,613	14,147,760	104,203	356,283	504,193		
Geo., Car., & Nor'n...	277.30	410,982	315,461	148,943	6,069,896	130,985	12,696,505	145,212	263,620	443,525		
Durham & Northern...	42.20	26,791	28,946	15,907	372,322	32,466	1,277,558	10,062	42,219	54,484		
Raleigh & Aug. A. L.	119.27	82,564	241,251	71,881	2,016,157	235,109	17,994,304	53,426	235,636	306,587		
Raleigh & Gaston.....	107.00	144,582	175,674	118,501	3,495,289	279,015	6,759,294	88,869	313,491	421,646		
Seaboard & Roanoke..	113.00	135,235	249,178	111,500	3,246,861	465,904	24,699,384	91,557	570,961	680,856		
Totals.....	936.37	959,208	1,210,674	600,979	19,295,400	1,344,092	87,574,805	493,329	1,782,230	2,411,291		

C.—Statement showing net revenue and payments therefrom, of all roads comprising the Seaboard Air-Line System, for the fiscal year ending June 30, 1893 :

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.						Surplus or Deficit.
	Net Earnings.	Other Rec'pts.	Total Av. Rev.	Interest on Bo'ds	Total Interest.	Dividends.	Other Paym's.	Total Payments.		
	\$	\$	\$	\$	\$	\$	p. c.	\$	\$	\$
Carolina Central.....	91,906	860	92,766	123,187	150,108	.....	...	809	130,917	d. 38,151
Georgia, Car'l'n & Nor'n	d. 102,404	275,015	172,611	268,000	389,873	.....	...	26,843	416,716	d. 244,105
Durham & Northern....	18,418	2,783	21,201	9,000	9,000	5,802	2	1,623	16,425	s. 4,776
Raleigh & Augusta A. L.	66,708	2,878	69,086	60,000	60,000	.....	...	5,487	65,487	s. 3,599
Raleigh & Gaston.....	95,035	135,297	230,332	80,000	80,000	30,000	2	139,222	249,222	d. 18,890
Seaboard & Roanoke....	186,558	182,827	369,385	140,735	140,735	70,029	*	190,574	461,328	d. 31,953
Totals.....	356,221	599,160	955,381	680,922	809,716	105,831	...	364,558	1,280,105	d. 324,724

* Paid dividends of 7 per cent. on preferred stock and 5 per cent. on common.

SEABOARD AIR-LINE.—CAROLINA CENTRAL RR. CO.

Line of Road.—Wilmington, N. C., to Rutherfordton, N. C. (owned, 264.60 m.), 267 miles. Sidings, etc. (owned, 18 m.; trackage rights, 1.1 m.), 19.1 miles. Gauge, 4 ft. 9 in. Rail (steel, 187.50 miles), 50 lbs.

History.—Reorganization after foreclosure sale, May 31, 1880, of the Carolina Central Ry. Co. (See MANUAL for 1890.) This company is controlled by the Seaboard and Roanoke and Raleigh and Gaston RR. Cos. Of the main line as above 2.40 miles are the property of

the Wilmington RR. Bridge Co., from which trackage rights are leased from Hilton to Meare's Bluff, over the Cape Fear River. This company owns a one-half interest in the Bridge Co.

Rolling Stock, June 30, 1893.—Locomotives, 21. Cars—passenger, 12; combination, 3; baggage, mail, and postal, 5; freight (box, 230; flat, 118; stock, 10; caboose, 23), 381; other, 12—total cars, 413.

Operations, year ending June 30, 1893.—Train mileage—passenger, 159,054; freight, 200,164; mixed, 94,106; other, 109,742—total, 563,066 miles. Passengers carried, 134,247; carried one mile, 4,094,875; average mile rate, 2.55 cents. Tons freight moved, 200,613; moved one mile, 14,147,760; average ton-mile rate, 2.52 cents.

Earnings. —Passenger.....	\$104,202 75
Freight.....	350,283 12
Mail.....	22,919 16
Express.....	8,614 97
Miscellaneous.....	12,172 83

Total (\$1,888.36 per mile).....\$504,192 83

Expenses. —Transportation.....	\$169,535 91
Motive Power and Cars.....	48,345 61
Maintenance Way and Structures.....	121,486 62
General.....	58,151 67
Taxes.....	14,767 23

Total (\$1,544.15 per mile).....\$412,287 04

Net earnings (18.23 p. c.), \$91,905.79; add other receipts, \$860.48—total available revenue, \$92,766.27. Payments: Interest on bonds, \$123,186.50; on debt, \$6,921.91; other payments, \$809.02—total, 130,917.43. Deficit, \$38,151.16. Deficit forward, \$138,082.25—total, \$176,233.41.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$1,200,000; funded debt, \$4,700,000; bills payable, \$238,064.67; other liabilities, \$40,367.17—total, \$6,178,431.84. *Contra*: Cost of road, \$5,600,207.19; cost of rolling stock, \$340,123.37; real estate, etc., \$34,817.91; materials, \$17,274.62; current accounts, \$9,775.34; profit and loss, \$176,233.41—total, \$6,178,431 84.

	1886 Mar. 31.	1887 Mar. 31.	1888 Mar. 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Mileage Operated.....	242	267	267	267	267	267	267	267
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Traffic.....	89,238	90,861	105,225	112,361	124,040	188,911	123,194	104,203
Freight Traffic.....	362,568	382,909	393,784	419,528	381,750	433,641	342,883	356,283
Mail, Express, etc.....	25,678	26,496	28,190	30,407	39,995	30,906	30,856	43,707
Gross Earnings.....	477,484	500,266	527,199	562,296	545,785	603,458	496,933	504,193
Operating Expenses.....	325,732	316,493	369,306	405,207	392,736	440,515	403,735	412,287
Net Earnings.....	151,752	183,773	157,893	157,089	153,049	162,943	93,198	91,906
Other Receipts.....						10,893	10,437	860
Available Revenue.....			157,893	157,089	153,049	173,836	103,635	92,766
Interest on Bonds.....			139,663	140,938	120,000	140,473	128,115	123,187
Other Payments.....			11,873	10,232	42,113	7,984	23,532	7,730
Balance (+ or -).....			+ 5,967	+ 5,519	- 9,094	+ 25,429	- 48,012	- 38,151
Gross Earnings per Mile.....	1,973 08	2,067 21	1,974 53	2,105 98	2,044 14	2,260 14	1,861 17	1,888 36
Gross Expenses per Mile.....	1,346 00	1,307 82	1,886 91	1,517 63	1,470 92	1,649 57	1,512 12	1,544 15
Net Earnings per Mile.....	627 08	759 39	587 62	588 35	573 22	610 27	349 05	344 21
Expenses to Earnings.....	68.22 p. c.	63.17 p. c.	70.05 p. c.	72.06 p. c.	71.96 p. c.	73.00 p. c.	81.25 p. c.	81.77 p. c.

Statement of funded debt, June 30, 1893:

First mortgage 6 p. c. coupon \$1,000 bonds, due July, 1920, interest Jan. & July (auth. \$2,000,000) .. .	\$2,000,000
Second mortgage non-cumulative income 6 p. c. registered \$1,000 bonds, due July, 1915.....	1,200,000
Third mortgage non-cumulative income 6 p. c. registered \$1,000 bonds, due July, 1910.....	1,500,000

In addition to the above the company guarantees jointly with the Wilmington, Columbia and Augusta RR. Co., and the Wilmington and Weldon RR. Co.—C. C. RR. Co., $\frac{1}{2}$; W. C. & A. RR. Co., $\frac{1}{2}$; and W. & W. RR. Co., $\frac{1}{2}$ —principal and interest on \$212,000 1st mtge. and \$46,000 2d mtge. bonds of Wilmington Railway Bridge Co. These 1sts are payable by instalments in 1881 to 1897. The 2ds were issued in Oct., 1888, and the proceeds applied to rebuilding the Cape Fear River Bridge. They bear 5 p. c. interest, payable April & Oct., and are due \$30,000 on Oct. 1, 1898, and \$16,000 Oct. 1, 1899. Since Oct. 1, 1891, the amount of 1st mtge. bonds of the Wilmington Ry. Bridge Co. has been reduced to \$186,000.

Until 6 p. c. is paid on 2d mtge. income, no interest is payable on 3d mtge. income bonds. All securities are payable, principal and interest, in gold coin, in New York.

Annual meeting, 2d Thursday in Oct., in New York City; books close 30 days in advance. Interest payable at the National Farmers' and Planters' Bank, Baltimore, Md., and their correspondents in New York and Philadelphia. Trustee of Bonds: 1st mtge., Farmers' Loan and Trust Co., New York; 2d mtge., Union Trust Co., New York; 3d mtge., C. H. Roberts and J. Brauder Matthews. First mortgage bonds on special list of New York Stock Exchange. Registrar of stock, John H. Sharp, Portsmouth, Va.

Directors (elected Oct. 6, 1892).—R. C. Hoffman, J. L. Minis, John Gill, Baltimore, Md.; John C. Winder, R. S. Tucker, Raleigh, N. C.; W. W. Chamberlaine, Norfolk, Va.; C. H. Roberts, Oaks, Ulster Co., N. Y.; J. Augustus Johnson, New York, N. Y.; G. J. Boney, J. C. Stevenson, Wilmington, N. C.; D. W. Oates, Charlotte, N. C.

R. C. HOFFMAN, *President*. Baltimore, Md.

John C. Winder, *Vice-President and General Manager*. Portsmouth, Va.

Sec. & Treas.—John H. Sharp Portsmouth, Va. | *Auditor*—J. B. Martin Portsmouth, Va.
Comptroller—W. W. Chamberlaine Portsmouth, Va.

PRINCIPAL AND STOCK TRANSFER OFFICE. Portsmouth, Va.

SEABOARD AIR-LINE—GEORGIA, CAROLINA AND NORTHERN RY. CO.

Main Line of Road.—Monroe, N. C., to Atlanta, Ga. 266.20

Operated: *Seaboard Air-Line Belt RR.*: Belt Junction to Wanda, Ga. . . . 8.10

Trackage: *West. and Atlantic RR.*: Wanda to Union Passenger Depot. . . 3.00—277.30 miles.

Sidings, 24.80 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Chartered April 17, 1887; road opened throughout, April 24, 1892. Leased from July 1, 1889, to the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos. for the term of its corporate existence. Under the terms of the lease the lessees are to keep the property in good condition, make all repairs, etc. They are to retain 65 p. c. of the gross earnings, less taxes and other assessments, the remaining 35 p. c. to be applied as follows: (1) Expenses of organization of lessor company; (2) payment of interest on its bonds; (3) payment of valid debts to lessees; (4) payment of dividends on lessor's capital stock.

Rolling Stock, June 30, 1893.—Locomotives, 5. Cars—passenger, 1; baggage, etc., 1; freight (box, 81; flat, 100), 181; caboose, 4; other, 22—total, 209.

Operations, year ending June 30, 1893. (*Lessees' Account*).—Train mileage—passenger, 410,982; freight, 315,461; mixed, 139,930—total, 866,373. Passengers carried, 148,943; carried one mile, 6,069,896; average mile rate, 2.392 cents. Tons freight moved, 130,985; moved one mile, 12,696,505; average ton-mile rate, 2.076 cents. Earnings—passenger, \$145,211.71; freight, \$263,620.43; express, \$5,441.25; mail, \$22,966.49; other, \$6,284.93—total, \$443,524.81. Operating expenses—transportation, \$332,150.94; maintenance of equipment, \$56,788.84; maintenance of way, etc., \$113,507.01; general, 43,482.22—total, \$545,929.01. Deficit from operations, \$102,404.20. Add receipts from R. & G. RR. Co., and S. & R. RR. Co., \$274,415.48; interest, \$600—net revenue, \$172,611.28. Payments: Rentals, \$146,199.59; taxes, \$26,411.69—total, \$172,611.28.

Lessor's Income Account, year ending June 30, 1893.—Income from lease of road (to date), \$146,199.59. Paid interest on funded debt, \$268,000; other interest, \$121,873.34; salaries and maintenance of organization, \$431.66—total, \$390,305. Balance, deficit, \$244,105.41. Surplus from last year, \$44,192.53—net deficit, \$199,912.88.

Financial Statement, June 30, 1893.—Capital stock (\$1,000,000 auth.: par, \$100), \$535,300; funded debt 1st mtge. 5 p. c. 40-yr. \$1,000 gold coup. bonds, due July 1, 1929, interest payable Jan. & July, at the Mercantile Trust and Safe Deposit Company, Baltimore, Md., and in New York at the office of the Mercantile Trust Co., \$5,360,000; bills payable and loans, \$807,643.33; miscellaneous, \$2,228.58—total, \$6,705,171.91. *Contra*: Cost of road, \$6,360,152.75; rolling stock, \$134,715.38; securities owned, \$10,000; cash, \$325.90; profit and loss, \$199,912.88—total, \$6,705,171.91.

The bonds are guaranteed, principal and interest, by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos., jointly and severally, and the guarantee is indorsed on each bond. Trustee, Mercantile Trust and Safe Deposit Company, Baltimore, Md. The bonds cannot be redeemed before maturity. Authorized issue, \$20,000 per mile of completed railway. Bonds are coupon, with provision for registration of principal. Listed on the New York, Baltimore, and London Stock Exchanges.

Annual meeting, 1st Friday after 2d Tuesday in Nov., at Atlanta, Ga.; books close 30 days in advance. Voting power attaches to stock after 30 days' ownership. Registrar of stocks, J. M. Sherwood, Portsmouth, Va. The capital stock of the company is owned by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos.

Directors.—R. F. Hoke, Raleigh, N. C.; Louis McLane, R. C. Hoffman, Baltimore, Md.; S. M. Jones, Chester, S. C.; McAlpine Arnold, S. M. Pickens, Elberton, Ga.; J. K. Durst, Greenwood, S. C.; W. H. Shands, Clinton, S. C.; A. H. Hodgson, Athens, Ga.; R. J. Lowry, John Oliver, Dan. O'Dougherty, Atlanta, Ga.; Rufus S. Tucker, Raleigh, N. C.

R. F. HOKE, *President and Chairman*..... Raleigh, N. C.

R. C. Hoffman, *1st Vice-President and Lessee's President*.... Baltimore, Md.

Treasurer—John H. Sharp Portsmouth, Va. | *V.-Pres. & Gen. Man.*—John C. Winder, Portsmouth, Va.
Secretary—J. M. Sherwood..... " | *Comptroller*—W. W. Chamberlaine..... " "

PRINCIPAL OFFICE AND ADDRESS..... Portsmouth, Va.

SEABOARD AIR-LINE.—DURHAM AND NORTHERN RY. CO.

Line of Road.—Henderson, N. C., to Durham, N. C..... 42.2 miles.
Sidings, 1.5 miles. Gauge, 4 ft. 9 in. Rail (steel, 41 miles), 50 lbs.

History.—Chartered Feb. 2, 1887; road opened about April 1, 1889. It is largely owned by the Raleigh and Gaston RR. Co., and July 1, 1893, was consolidated with the roads composing the Seaboard Air-Line.

Rolling Stock, June 30, 1893.—Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box), 25; other, 1—total cars, 28.

Operations, year ending June 30, 1893.—Train mileage—passenger, 26,791; freight, 28,946—total, 55,737 miles. Passengers carried, 15,907; carried one mile, 372,322; average mile rate, 2.70 cents. Tons freight moved, 32,466; moved one mile, 1,277,558; average ton-mile rate, 3.30 cents. Earnings—passenger, \$10,061.75; freight, \$42,219.23; mail and express, \$2,157.07; other, \$46.30—total, \$54,484.35. Operating expenses—transportation, \$20,169.60; motive power and cars, \$2,895.53; maintenance of way, etc., \$10,002.12; general, \$2,998.95—total, \$36,066.20. Net earnings, \$18,418.15. Add other receipts, \$2,782.99—total available revenue, \$21,201.14. Payments: Interest on bonds, \$9,000; dividends on stock (2 p. c. paid Nov. 20, 1892), \$5,802; taxes, \$1,623.19—total, \$16,425.19. Surplus, \$4,775.95; surplus forward, \$7,248.16—total, \$12,024.11.

Financial Statement, June 30, 1893.—Capital stock (auth., \$500,000; par, \$100), \$290,100; funded debt (1st mtge. 6 p. c. 40-yr. \$1,000 coup. bonds, due Nov., 1928; interest payable May & Nov.), \$150,000; current accounts, \$5,224.09; profit and loss, \$12,024.11—total, \$457,348.20. *Contra*: Cost of road, \$415,121.16; rolling stock, \$26,312.56; current accounts, \$3,268.50; cash on hand, \$12,645.98—total, \$457,348.20.

The bonds are authorized at the rate of \$6,000 per mile of main line. Trustee, the Mercantile Trust and Deposit Co., Baltimore, Md. Interest payable at the National Farmers' and Planters' Bank, Baltimore, Md. Annual meeting, 2d Thursday in Nov., at Raleigh, N. C. Registrar of stock, John H. Sharp, Portsmouth, Va.

Directors (elected Nov. 9, 1893).—R. C. Hoffman, Baltimore, Md.; R. S. Tucker, John

Devereux, Jr., Raleigh, N. C.; D. Y. Cooper, Henderson, N. C.; George W. Watts, L. A. Carr, Durham, N. C.

R. C. HOFFMAN, *President*..... Baltimore, Md.

Secretary—G. F. Hunter Portsmouth, Va. | *Auditor*—J. B. Martin..... Portsmouth, Va.
Treasurer—John H. Sharp..... " | *Comptroller*—W. W. Chamberlaine..... " "

PRINCIPAL OFFICE AND ADDRESS..... Portsmouth, Va.

SEABOARD AIR-LINE.—RALEIGH AND AUGUSTA AIR-LINE RR. CO.

Main Line of Road.—Raleigh, N. C., to Gibson, N. C. 107.27

Operated : *Pittsboro' RR.*: Moncure, N. C., to Pittsboro', N. C. 12.00—119.27 miles.
Sidings, 11.23 miles. Gauge, 4 ft., 9 in. Rail (steel, 97 miles), 50 and 60 lbs.

History.—Chartered as Chatham RR. Co., Feb. 15, 1861. Main line completed Sept. 13, 1871; Gibson Extension in 1884. The lease of the Carthage RR. (see GENERAL INDEX) was transferred to W. C. Petty, Manly, N. C., on June 14, 1890. Controlled by the Raleigh and Gaston RR. Co., which owns most of the stock and bonds.

Rolling Stock, June 30, 1893.—Locomotives, 2. Cars—passenger, 1; freight (box, 37; flat, 55), 92—total, 93.

Operations, year ending June 30, 1893.—Train mileage—passenger, 82,564; freight, 241,251; mixed, 21,284; other, 50,312—total, 395,411 miles. Passengers carried, 71,881; carried one mile, 2,016,157; average mile rate, 2.649 cents. Tons freight moved, 235,109; moved one mile, 17,994,304; average ton-mile rate, 1.309 cents. Earnings—passenger, \$53,-425.83; freight, \$235,635.90; mail, \$7,981.76; express, \$3,714.38; miscellaneous, \$5,828.75—total, \$306,586.62. Expenses—transportation, \$144,421.45; motive power and cars, \$9,-205.54; of way, etc., \$52,798.91; general, \$33,452.51—total, \$239,878.41. Net earnings, \$66,708.21. Add receipts from Carthage RR., \$1,903.37; interest, \$474.08—total available revenue, \$69,085.66. Payments: Interest on bond, \$60,000; taxes, \$5,486.77—total, \$65,-486.77. Surplus, \$3,598.89. Deficit forward, \$193,424.74. Net deficit, \$189,825.85.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$873,600; funded debt (1st mtge. 6. p. c. 40-yr. coup. \$1,000 bonds, due Jan., 1926, interest payable Jan. & July), \$1,000,000; bills payable, \$90,000; current accounts, \$302,941.64—total, \$2,266,541.64. *Contra*: Cost of road, \$1,885,143.27; equipment, \$47,199.08; real estate and buildings, \$22,-343.72; other property and assets, \$35,984.09; bills receivable, \$20,380.33; current accounts, \$63,813.29; cash on hand, \$1,852.01; profit and loss, \$189,825.85—total, \$2,266,541.64.

Annual meeting, 2d Thursday in Nov., at Raleigh, N. C. Registrar of stock, W. W. Vass, Sec., Raleigh, N. C. Trustees of bonds, Chas. M. Robinson, C. C. Savage, and John W. Graham. Interest payable at National Farmers' and Planters' Bank, Baltimore, Md.

PITTSBORO' RR.—Moncure, N. C., to Pittsboro', N. C., 12 miles; sidings, 1 m. Chartered in 1886, and road built and opened in same year. Leased to the Raleigh and Augusta Air-Line RR. Co., which practically owns the road.

Board of Directors, Raleigh and Augusta Air-Line RR. Co., elected November 9, 1893.

R. C. Hoffman.....	Baltimore, Md.	|	Joseph B. Batchelor.....	Raleigh, N. C.	|	R. S. Tucker.....	Raleigh, N. C.
Louis McLane.....	"	|	W. J. Hawkins.....	"	|	W. W. Chamberlaine.....	Norfolk, Va.
			John M. Robinson.....	Baltimore, Md.			

R. C. HOFFMAN, *President*.....Baltimore, Md.

John C. Winder, *Vice-President and Gen. Manager*.....Portsmouth, Va.

Treasurer—John H. Sharp.....Portsmouth, Va. | *Auditor*—J. B. Martin.....Portsmouth, Va.
Comptroller—W. W. Chamberlaine.....Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SEABOARD AIR-LINE.—RALEIGH AND GASTON RR. CO.

Main Line of Road.—Raleigh, N. C., to Weldon, N. C. 97

Operated : *Louisburg R.R.*: Franklinton to Louisburg, N. C. 10—107 miles.
Sidings, etc., 14.85 miles. Gauge, 4 ft. 9 in. Rail—(steel, 109.25 miles), 50 and 60 lbs.

History.—Chartered Jan. 29, 1839; road opened from Raleigh to Gaston in 1844. Reorganized in 1851, and road extended to Weldon in 1852. Company controls the Raleigh and Augusta Air Line and the Georgia, Carolina and Northern, and jointly guarantees the bonds of the latter. Also controls the Carolina Central jointly with the Seaboard and Roanoke, and has a large interest in the Durham and Northern RR.

Rolling Stock, June 30, 1893.—Locomotives, 28. Cars—passenger, 12; baggage, etc., 5; freight (box, 291; flat, 399; stock, 3), 693; other, 10—total, 720.

Operations, year ending June 30, 1893.—Train mileage—passenger, 144,582; freight, 175,-674; mixed, 12,520; other, 52,120—total, 334,896 miles. Passengers carried, 118,501; carried

one mile, 3,495,289; average mile rate, 2.54 cents. Tons freight moved, 279,015; moved one mile, 6,759,294; average ton-mile rate, 4.64 cents. Earnings—passenger, \$88,868.56; freight, \$313,491.17; mail, \$11,403.56; express, \$6,623.63; miscellaneous, \$1,258.90—total, \$421,645.82. Expenses—transportation, \$128,611.44; motive power and cars, \$82,704.95; maintenance of way, etc., \$47,098.39; general, \$68,196.24—total, \$326,611.02. Net earnings, \$95,034.80. Add receipts from dividends, \$7,216; other receipts, \$128,081.49. Total available revenue, \$230,332.29. Payments: Interest on bonds, \$80,000; dividends on stock (2 p. c.), \$30,000; taxes, \$1,153.94; other, \$138,068.56—total, \$249,222.50. Deficit, \$18,890.21; surplus forward, \$1,606,494.08—net surplus, \$1,587,603.87.

Statement of operations, etc., for nine fiscal years:

	1885 14 months	1886	1887	1888 9 months	1889	1890	1891	1892	1893
Pass. Carried....					76,656	87,509	116,997	117,063	118,501
Fgt. (tons) Moved					215,611	252,698	305,892	274,370	279,015
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earn..	100,076	79,410	83,306	65,730	79,023	77,057	96,211	94,974	88,869
Freight Earn'gs..	872,799	318,425	309,857	250,289	328,679	325,337	373,738	329,177	313,491
Mail, etc., Earn'gs	69,408	69,307	73,063	56,246	82,646	87,688	64,685	16,712	19,286
Gross Earnings..	542,283	467,142	466,226	372,265	490,348	490,082	534,634	440,863	421,646
Work'g Expenses.	374,135	360,560	323,320	244,874	276,122	286,627	316,231	315,002	326,611
Net Earnings....	168,148	106,582	142,906	127,391	214,226	203,455	218,403	125,861	95,035
Gross Earn's p. M.	5,032 79	4,335 42	4,326 92	3,451 89	4,582 69	4,580 21	4,996 58	4,120 21	3,940 61
Work'g Exp. p. M.	3,472 25	3,346 25	3,000 65	2,272 61	2,580 58	2,678 76	2,955 43	2,943 94	3,052 44
Net Earn'gs p. M.	1,560 54	989 14	1,326 27	1,182 28	2,002 11	1,901 45	2,041 15	1,176 27	888 17
Exp's to Earn'gs..	68.99 p. c.	77.19 p. c.	69.47 p. c.	65.78 p. c.	56 p. c.	58.49 p. c.	59.06 p. c.	71.45 p. c.	77.46 p. c.

Financial Statement, June 30, 1893.—Capital stock (par value, \$100), \$1,500,000; funded debt (1st mtge. 8 p. c. 25-yr. coup. \$1,000 bonds, due Jan. 1, 1898, interest payable Jan. & July), \$1,000,000; current accounts, \$25,876.86; profit and loss, \$1,587,603.87—total, \$4,113,480.73. *Contra*: Cost of road, \$1,571,845.69; rolling stock, \$95,437.65; stocks and bonds owned, \$1,210,460.99; materials, etc., \$25,959.67; other property and assets, \$47,040.37; bills receivable, \$842,434.37; current accounts, \$313,934.46; cash on hand, \$6,367.53—total, \$4,113,480.73.

Annual meeting, 2d Thursday in Nov., at Raleigh, N. C. Interest and dividends payable at National Farmers' and Planters' Bank, Baltimore, Md. Dividends are payable semi-annually; forty-two paid to date. Books close 20 days before annual meeting and 20 days before dividend payments. Voting power attaches to stock after one day's ownership. Trustees of bonds, Edmund Randolph Robinson, New York, N. Y.; William N. Whelen, Philadelphia, Pa. Registrar of stock, W. W. Vass, *Secretary*, Raleigh, N. C.

Directors (elected Nov. 9, 1893).—R. C. Hoffman, Louis McLane, Baltimore, Md.; W. W. Chamberlaine, Norfolk, Va.; W. J. Hawkins, J. B. Batchelor, R. S. Tucker, Raleigh, N. C.

R. C. HOFFMAN, *President*, Baltimore, Md.

John C. Winder, *Vice-President and Gen. Manager*, Portsmouth, Va.

Secretary—W. W. Vass, Raleigh, N. C. | *Auditor*—J. B. Martin, Portsmouth, Va.
Treasurer—John H. Sharp, Portsmouth, Va. | *Comptroller*—W. W. Chamberlaine, Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS, Portsmouth, Va.

SEABOARD AIR-LINE.—SEABOARD AND ROANOKE RR. CO.

Main Line of Road.—Portsmouth, Va., to Welden, N. C. 78.6

Branch: Boykin's, Va., to N. C. State Line 2.7—81.3 miles.
Leased: Roanoke and Tar River R.R.: State Line to Lewiston, N. C. 32.3 "

Total length of all lines operated, June 30, 1893. 113.6 "
 Sidings (owned, 24.2; leased, 2.7), 26.9 miles. Gauge (97 miles), 4 ft. 9 in. Rail (steel, 122.5), 60 lbs.

History.—A consolidation, Feb. 22, 1849, of the Seaboard and Roanoke RR. Co. of Virginia and the Roanoke RR. Co. of North Carolina. The road was opened early in 1835, and rebuilt in 1851. (See MANUAL for 1888, page 646.)

This company leases the Roanoke and Tar River RR., and has a controlling interest in the Carolina Central, the Raleigh and Gaston, the Raleigh and Augusta Air-Line, the Pittsboro', and the Carthage Railroads. Those lines and the Seaboard and Roanoke main line form what is known as the Seaboard Air-Line, in connection with which is also operated the fleet of steamers of the Baltimore Steam Packet Co., plying between Baltimore, Norfolk, Portsmouth, and Old Point Comfort. The Seaboard and Roanoke RR. Co. has also a large interest in the Old Dominion Steamship Co., whose steamers supply the New York connection for the Seaboard Air-Line, and in the Georgia, Carolina and Northern Railroad, which was jointly leased to this company and the Raleigh and Gaston RR. Co. on July 1, 1889.

Rolling Stock, June 30, 1893.—Locomotives, 18. Cars—passenger, 8; combination, 4; sleeping, 1; baggage, mail, and express, 5; freight (box, 215; flat, 286), 501; caboose, 8; other, 3—total cars, 530. Also, 1 steam tug and 7 transfer barges.

Operations, year ending June 30, 1893.—See tabulated statement below.

Earnings. —Passenger.....	\$91,557 26	Expenses. —Transportation.....	\$243,568 95
Freight.....	570,980 95	Mot. Power and Cars.....	77,868 10
Mail and Express.....	17,609 41	Maintenance Way and Buildings.....	79,363 23
Miscellaneous.....	708 16	General.....	93,493 14
Total (\$5,993.45 per mile).....	\$680,555 78	Total (\$4,351.21 per mile).....	\$494,297 72

Net earnings (27.40 p. c.), \$186,558.06. Add interest and dividends, \$143,772.96; other receipts, \$39,054.04—total available revenue, \$369,385.06. Payments: Interest on bonds, \$140,735; rental (R. & T. R. RR.), \$16,250; dividends (5 p. c. on common, \$52,935; 7 p. c. on preferred, \$17,094), \$70,029; taxes, \$26,896.94; other payments, \$147,427.49—total, \$401,338.43. Deficit, \$31,953.37. Surplus forward, \$1,665,889.09—total, \$1,633,935.72.

Statement of operations for eight fiscal years:

	1886 Feb. 28.	1887 Feb. 28.	1888 Feb. 28.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Passenger Train Mileage...	58,609			123,295	179,366	135,119	141,280	135,225
Freight Train Mileage.....	325,725			212,398	192,842	139,208	221,308	249,178
Passengers Carried.....	61,362	64,087	98,075	116,507	105,978	108,056	105,759	111,500
Passenger Mileage.....	4,908,960		2,699,094	3,915,568	3,612,394	3,585,763	3,463,003	3,246,861
Tons Freight Moved.....	251,504	276,493	331,286	400,316	450,577	476,783	443,690	465,904
Tonnage Mileage.....	20,125,130		22,749,094	26,558,863	28,471,304	34,309,642	32,891,910	34,699,384
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	590,536	591,924	637,813	680,717	681,619	771,572	705,469	680,556
Operating Expenses.....	402,160	375,763	385,026	412,416	406,352	479,944	471,706	494,298
Net Earnings.....	188,376	216,161	272,787	271,072	275,268	291,628	233,763	186,558
Other Receipts.....	45,231	948,069	56,268	77,476	90,349	77,146	84,891	182,827
Available Revenue.....	233,607	1,164,230	329,075	348,548	365,617	368,774	318,654	369,885
Paid—Interest.....	14,996	33,001	58,145	54,347	84,232	87,385	98,045	140,735
Dividends.....	138,649	114,420	138,840	130,290	130,290	94,203	91,203	70,029
Gross Earnings per Mile.....	7,381 70	7,540 44	8,222 67	8,831 91	8,342 95	6,803 26	6,210 12	5,909 45
Operating Expenses per Mile.....	5,027 00	4,787 00	4,812 83	5,047 94	4,973 69	4,210 04	4,152 34	4,351 21
Net Earnings per Mile.....	2,354 70	2,753 44	2,409 84	3,283 97	3,369 26	2,593 22	2,057 78	1,642 24
Expenses to Earnings.....	68.10 p. c.	63.48 p. c.	58.53 p. c.	60.18 p. c.	59.62 p. c.	62.20 p. c.	66.86 p. c.	72.60 p. c.
Average per Passenger Mile.....	1.59 c.		3.61 c.	2.66 c.	2.22 c.	2.71 c.	2.77 c.	2.82 c.
Average per Ton Mile.....	2.36 c.		2.33 c.	2.11 c.	1.98 c.	1.83 c.	1.72 c.	1.65 c.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$2,589,894 27	Common Stock (par, \$100).....	\$1,058,700 00
Cost of Rolling Stock.....	291,651 84	Guaranteed Stock (par, \$100).....	200,000 00
Stocks and Bonds Owned.....	1,760,939 14	2d Preferred Stock (par, \$100).....	44,200 00
Materials and Fuel on Hand.....	88,834 26	Funded Debt Outstanding.....	2,600,104 00
Other Property and Assets.....	101,104 83	Current Accounts.....	110,820 43
Bills Receivable.....	720,723 55	Profit and Loss.....	1,633,935 72
Current Accounts.....	91,636 98		
Cash on Hand.....	143,042 28		
Total Assets.....	\$5,737,760 15	Total Liabilities.....	\$5,737,760 15

Funded debt outstanding consists of \$2,000,000 1st mtge. 5 p. c. 40-yr. \$1,000 coup. or reg. bonds, due July, 1926, interest payable Jan. & July; \$690,000 debenture 6 p. c. 30-yr. registered bonds, due Aug., 1916, interest payable Feb. & Aug.; \$104 convertible loan 7 p. c., due Nov., 1888, interest payable May & Nov.—total, \$1,900,104.

The amount of bonds authorized to be issued under the first mortgage of 1886 is \$2,500,000, the proceeds to be applied to the erection of new shops, for improvements and additions to the property, and for acquiring interest in other companies when deemed advisable and necessary. The debenture bonds were issued by authority of a resolution passed at the annual meeting in May, 1886, and were issued to holders of stock and dividend obligations in the nature of a 50 p. c. scrip dividend. After Aug. 1, 1916, they are payable at will as a whole or in 10 p. c. instalments. This company, in conjunction with the Raleigh and Gaston R.R. Co. guarantees (by indorsement on each bond) principal and interest of \$5,360,000 1st mtge. 5 p. c. bonds of the Georgia, Carolina and Northern Ry. Co.

Annual meeting, 1st Tuesday in Oct., at Portsmouth, Va.; books close 10 days in advance. Dividends payable May and Nov.; books close 10 days in advance. Interest on bonds payable at New York, N. Y., and Baltimore, Md. Voting power attaches to stock immediately after transfer. Preferred stock is entitled to 7 p. c. guaranteed. Stock, dividend obligations, and bonds listed on Baltimore Stock Exchange. Registrar of Stock, John H. Sharpe, Portsmouth, Va. Trustee of bonds, Mercantile Trust and Deposit Co. of Baltimore, Md.

ROANOKE AND TAR RIVER RR.—State Line to Lewiston, N. C., 32.3 miles. Sidings, 2.4 m. Gauge, 4 ft. 9 in. Rail (steel, 32.3 m.), 50 lbs. Chartered Mar. 5, 1885; opened Oct. 1, 1887. Leased April 21, 1886, to the Seaboard and Roanoke R.R. Co., for the term of its corporate existence, at an annual rental of \$500 per mile. Rental, year ending June 30, 1893, \$16,250. Paid interest, \$15,000. Surplus, \$650. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100), \$5,150; funded debt (1st mtge. 6 p. c. 30-yr. \$1,000 coup. bonds, limited in issue to \$8,000 p. m., dated April 1, 1887, interest April & Oct.), \$260,000; profit and loss, \$3,525—total, \$268,675. *Contra*: Cost of road and real estate, \$266,119; cash, \$2,556—total, \$268,675. Annual meeting, 1st Tuesday in Oct., at Portsmouth, Va. Interest payable at the National Farmers' and Planters' Bank, Baltimore, Md. Trustee of bonds, Mercantile Trust and Deposit Co., Baltimore, Md. Registrar of stock, *Secretary of the Co.* SEVERN EYRE, *Pres.*, Eastville, Va.; W. W. Chamberlaine, *Sec. & Treas.*, Portsmouth, Va. **CORPORATE AND TRANSFER OFFICE**, Portsmouth, Va.

Board of Directors, Seaboard and Roanoke R.R. Co., elected October 4, 1892.

Enoch Pratt,.....	Baltimore, Md.	|	Lonis McLane,.....	Baltimore, Md.	|	Moncure Robinson, Jr.,.....	Phila., Pa.
R. C. Hoffman,.....	"	|	L. R. Watts,.....	Portsmouth, Va.	|	R. S. Tucker,.....	Raleigh, N. C.
			Charles D. Fisher,.....	Baltimore, Md.			

R. C. HOFFMAN, President and Chairman of the Board......Baltimore, Md.

John C. Winder, Vice-President and Gen. Manager......Portsmouth, Va.

Sec. & Compt.—W. W. Chamberlaine....Portsmouth, Va. | *Auditor*—J. B. Martin.....Portsmouth, Va.
Treasurer—John H. Sharp.....Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS......Portsmouth, Va.

SOUTHERN PACIFIC COMPANY.

(For maps of this company systems, see pp. 784 and 785.)

History.—Chartered under the laws of the State of Kentucky. Company organized August 14, 1884. Authorized capital, \$150,000,000.

"ORGANIZATION.—The Southern Pacific Company is a corporation created by special charter from the State of Kentucky, authorizing it, among other things, to contract for and acquire, by purchase or otherwise, stocks, bonds, or securities of any company, corporation, or association; to enter into contracts in respect to the construction, establishment, acquisition, owning, equipment, leasing, maintenance, or operation of any railroads, telegraphs, or steamship lines, or any public or private improvements; and to buy, hold, sell, and deal in all kinds of private and public stocks, bonds, and securities.

"The capital fixed by the charter was \$1,000,000, with power to increase the amount from time to time, as might be determined by the board of directors, with the approval of at least two-thirds in interest of the stockholders. In 1884 the original amount of \$1,000,000 was paid in cash, and the authorized capital was increased to \$100,000,000. With the issue of \$87,076,200 of this new stock, the greater part of the capital stock was acquired in the proprietary lines included in the Omnibus lease. For the purpose of acquiring the proprietorship of additional lines, the authorized capital was fixed in 1888 at \$150,000,000.

"The practical operations of the company commenced Mar. 1, 1885, on which date the Omnibus lease went into effect. On April 1 following the lease of the Central Pacific lines went into operation. The leasehold terms are hereinafter stated."

The Southern Pacific Company acquired control of the Central Pacific and associated lines, 1,649.86 m., April 1, 1885; of the Southern Pacific and leased properties, 1,354.80 m., Mar. 1, 1885; of the Atlantic System (excepting the New York, Texas, and Mexican), 1,600.87 m., Mar. 31, 1885; of the New York, Texas and Mexican, 91 m., Sept. 1, 1885; of the South Pacific Coast Ry., 104 m., July 1, 1887; of the Oregon and California RR., 474.80 m., July 1, 1887; of the Northern California Ry., 25.90 m., June 1, 1889; of the Oregonian RR., 57.50 m., Dec., 1890; and of the Portland and Willamette Valley Ry. (now the Portland and Yamhill R.R.), 28.50 miles, Dec., 1890. The steamers of the company were acquired through

Morgan's Louisiana and Texas Company, and also by purchase and construction. The following statement shows the mileage of all lines operated Dec. 31, 1893:

PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
<i>Proprietary Lines:</i>		<i>Proprietary Lines:</i>	
Southern Pacific RR. of California.....*	1,618.62	Morgan's Louisiana and Texas RR....	283.22
Southern Pacific RR. of Arizona.....	392.50	Louisiana and Western RR.....	112.46
Southern Pacific RR. of New Mex.....	171.06	Texas and New Orleans RR.....	306.83
South Pacific Coast Ry.....	104.00	Galveston, Harrisburg and San Antonio Ry.....	936.90
Northern Ry.....	399.88	Gulf, Western Texas & Pacific Ry....	111.17
Northern California Ry.....	53.60—2,730.16 m.	New York, Texas & Mexican Ry....	91.00
		Texas Transportation Lines.....	7.90
		Iberia & Vermillion RR.....	16.13
<i>Leased Lines:</i>		Total Atlantic System.....	
Central Pacific RR.....	1,359.65		1,765.61 m.
Oregon and California RR.....	653.50	Total Proprietary Lines.....	4,465.00 m.
California Pacific RR.....	115.44—2,128.59 m.	Total Leased Lines.....	2,159.36 m.
		Total all Lines Railroad.....	6,624.36 m.
Total Pacific System.....	4,858.75 m.		

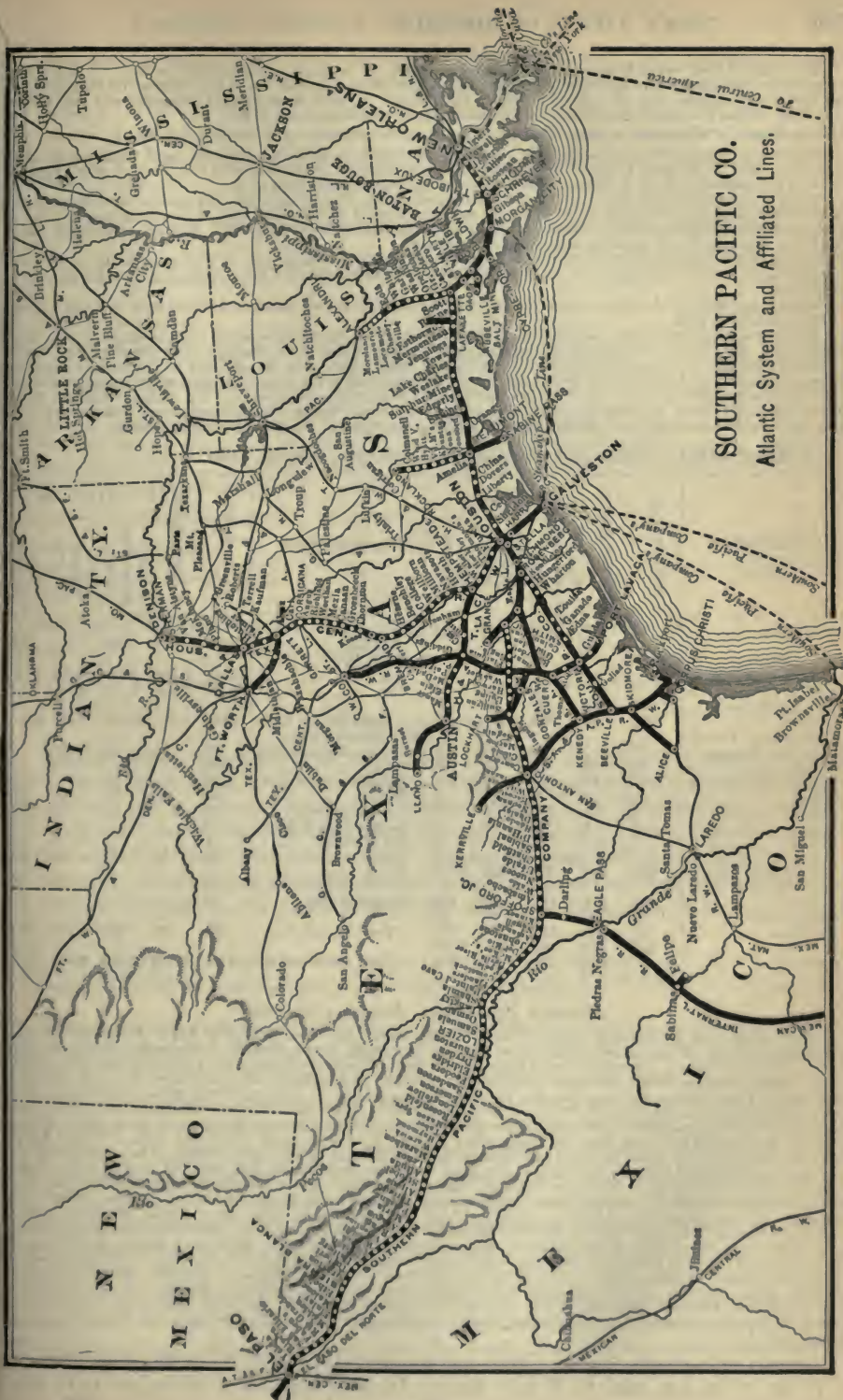
Statement of trackage and steel rails on both systems, December 31, 1893.

RAILROADS.	FIRST TRACK.		SECOND TRACK.		Yard Tracks, Sidings, etc.	Total Tracks.
	Iron.	Steel.	Iron.	Steel.		
PACIFIC SYSTEM.						
<i>Proprietary Lines:</i>						
Southern Pacific RR. of Cal.	44.07	1,574.55	.....	3.20	366.94	1,988.76
Southern Pacific RR. of Arizona.....	.....	392.50	.....	.....	31.86	424.36
Southern Pacific RR. of New Mexico.....	.....	171.06	.....	.....	16.42	187.48
South Pacific Coast Ry.....	27.30	73.70	.75	8.21	36.99	146.95
Northern Railway.....	58.99	330.39	.....	28.28	91.63	509.29
Northern California Ry.....	.....	53.60	.....	.....	6.75	60.35
Total.....	130.36	2,595.80	.75	39.69	550.59	3,817.19
<i>Leased Lines:</i>						
Central Pacific RR.....	2.03	1,353.93	.....	8.97	324.86	1,689.79
Oregon & California RR.....	62.74	590.76	.....	.....	73.65	727.15
California Pacific RR.....	.41	113.03	.....	.....	26.62	140.06
Total.....	65.18	2,057.73	.....	8.97	425.13	2,557.00
Total Pacific System.....	195.54	4,653.52	.75	48.66	975.72	5,874.19
ATLANTIC SYSTEM.						
<i>Proprietary Lines:</i>						
Morgan's Louisiana & Texas RR.....	21.50	298.12	.....	.....	105.09	388.31
M. L. & T. RR., tkge. over T. & P. Ry. ....	.....	23.60	.....	.....	.....	.....
Louisiana Western RR.....	.....	112.46	.....	.....	24.23	136.69
Iberia & Vermillion RR.....	.....	16.13	.....	.....	.93	17.06
Texas & New Orleans RR.....	40.51	166.32	.....	.....	56.64	263.47
Galv'n, Harrisb'g & San Antonio Ry.	18.16	918.74	.....	.....	129.08	1,065.98
Gulf, Western Texas & Pacific Ry.. ..	37.40	73.77	.....	.....	14.95	126.12
New York, Texas & Mexican Ry.....	.....	91.00	.....	.....	6.15	97.15
Texas Transportation Co.....	.....	7.90	.....	.....	1.63	9.53
Total Atlantic System.....	117.57	1,648.04	.....	.....	338.70	2,104.31
Total Proprietary Lines.....	247.93	4,243.84	.75	39.69	889.29	5,421.50
Total Leased Lines.....	65.18	2,057.72	.....	8.97	425.13	2,557.00
Total All Lines.....	313.11	6,301.56	.75	48.66	1,314.42	7,978.50

In addition to above miles of track, the following ferry lines should be added to balance the operated mileage stated elsewhere:

South Pacific Coast Ry.....	3.00 miles.	Central Pacific RR.....	3.69 miles.
Northern Ry.....	1.00 "	California Pacific RR.....	2.00 "

* Does not include 242.51 miles between Mojave, Cal., and the Needles, as this line is perpetually leased, and contract delivered for its use to the Atlantic and Pacific RR. Co., that company paying, as rental, an amount equal to the interest on the bonds which were issued on said line. This rental amounts to the annual sum of \$436,260, and is treated as rental received for account of the Southern Pacific RR. of California in the accounting between it and the Southern Pacific Company, as the interest paid by the latter as lessee includes interest on all the outstanding bonds. In the report of the Southern Pacific RR. Co. of California this mileage is included, as it is covered by its 30-year 6 p. c. bonds.



SOUTHERN PACIFIC CO.
 Atlantic System and Affiliated Lines.

The miles of road owned by the affiliated companies, which are operated separately, are as follows: Houston & Texas Central R.R., 463.55 m.; Austin & Northwestern R.R., 103.40 m.; Central Texas & Northwestern Ry., 12.36 m.; San Antonio & Aransas Pass Ry., 689.00 m.—total, 1,268.31 m. Mileage of proprietary companies and leased lines, 6,624.36 m. Total mileage of proprietary, leased, and affiliated companies, 7,892.67 m.

The increase of 93.33 miles in operated mileage consists in the following extensions and new lines:

SOUTHERN PACIFIC R.R. OF CALIFORNIA.—Feb. 1, Bakersfield to Asphalto, 47.90 m.; April 15, Home Junc. to Soldiers' Home, 1.80 m.; June 1, Santa Monica Branch, 0.55 m.; June 12, Shorb Station to Monrovia, 10.40 m.; Sept 30, Burbank to Chatsworth Park, 21.30 m., making a total of \$2.25 miles newly built lines.

OREGON AND CALIFORNIA R.R.—This company purchased during the year the remaining lines of the Oregonian R.R. on the west side of the Willamette River, 57.50 m., and the Portland and Yamhill R.R., 28.50 m., and the earnings of these lines have, since Aug. 1, been included in those of the Oregon and California R.R. The gauge of these roads, which was originally 3 feet, has been changed to the standard.

IBERIA AND VERMILION R.R.—This railroad, extending from New Iberia, a point on the line of the M. L. & T. R.R. & S. Co., to Abbeville, a distance of 16.13 m., has been, commencing with Jan. 1, 1893, operated for account of the owners.

The average number of miles operated for the year was 6,598.83 m., an increase of 113.14 miles over the average number operated in 1892.

In addition to the aforementioned lines of railroad, the company operates also a line of steamships between New Orleans and New York: New Orleans to Havana, via Tampa and Key West, Florida; New Orleans to Bluefields, Nicaragua; Morgan City to Brazos, Santiago—aggregating 4,470 miles. Also several lines of inland river steamers, ferries and transfers in Louisiana and Texas aggregating 180 miles, and in the State of California aggregating 348 miles, making a total of 4,998 miles of water lines. Fuller details of these steamer lines, and the various divisions of the railroad lines, are shown on Table No. 1, and the floating equipment employed in the ocean, river, and ferry service, their character and capacity, on Table No. 28 accompanying the report of the Secretary and Controller.

Rolling Stock.—Statement of locomotives and cars, Dec. 31, 1893:

CLASSIFICATION.	Pacific System.	Atlantic System.	ALL LINES.			CLASSIFICATION.	Pacific System.	Atlantic System.	ALL LINES.		
			Total Proprietary Lines.	Total Leased Lines.	Total All Lines.				Total Proprietary Lines.	Total Leased Lines.	Total All Lines.
Locomotives	736	239	589	386	975	Freight Cars:					
CARS.						Caboose	250	115	241	133	374
Passenger Cars:						Oil Tank	2	..	2	..	2
Dining	7	..	3	4	7	Box	8,682	3,522	7,991	4,213	12,204
Pullman Sleepers	92	21	77	36	113	Flat	4,490	3,637	5,844	2,283	8,127
Coaches	532	99	392	239	631	Total Freight Cars.	14,820	8,425	15,779	7,466	23,245
Combination Passenger and Baggage	47	..	26	21	47	Miscellaneous Cars:					
Tourist	73	12	42	43	85	Derrick & Der. Tender	25	34	41	18	59
Baggage, Mail & Exp.	186	51	145	92	237	Dump	105	..	..	105	105
Parlor	8	..	3	..	3	Piledriver & Tender	18	..	10	8	18
Officers'	8	5	7	6	13	Station	89	29	75	48	118
Pay	2	1	2	1	3	Snowploughs	14	..	..	14	14
Street	1	..	1	..	1	Snowplough Tender	4	..	..	4	4
Total Pass. Cars.	951	189	698	442	1,140	Tie Machine	1	..	..	1	1
Freight Cars:						Water	90	64	135	19	154
Fruit	497	122	161	458	619	Wood	..	2	2	..	2
Refrigerator	26	25	33	18	51	Ice Flangers	14	..	..	14	14
Furniture	197	100	244	53	297	Scale-test Car	1	..	..	1	1
Gondola	645	545	904	286	1,190	Total Miscell. Cars.	361	129	263	227	490
Stock	22	359	359	22	381	Total Car Equipm't	16,192	8,743	16,740	8,135	24,875

Floating Equipment, December 31, 1892.

PACIFIC SYSTEM (Proprietary Lines).—*South Pacific Coast Ry.*—San Francisco Bay: Ferry and transfer steamers Bay City, 1,283 tons; Encinal, 2,014 tons; Garden City, 1,051 tons; Newark, 1,784 tons. *Northern Ry.*—Benicia and Porta Costa: Transfer steamer Solano, 3,549 tons. *Southern Pacific Co.*—Marysville line, Sacramento River: River steamers Herald, 294 tons; D. E. Knight, 217 tons; Knight No. 2, 248 tons; barges Nicolaus, 700 tons; Yuba City, 700 tons; Acme, 295 tons; Oroville, 800 tons. (Leased Lines): *Central Pacific R.R.*—San Francisco Bay: Ferry and transfer steamers Alameda, 813 tons; Amador, 985 tons; El Capitan, 982 tons; Oakland, 1,672 tons; Piedmont, 1,854 tons; Thoroughfare, 1,012 tons; Transit, 1,566 tons; River steamers, Sacramento River line: Modoc, 930 tons; Apache, 773 tons; tug River, 26 tons; steam dredges, 2. *Oregon and California R.R.*—Portland Ferry: Ferry steamer, No. 2, 414 tons. *Portland and Yamhill R.R.*—Willamette River: Steamer *Salem*, 457 tons.

ATLANTIC SYSTEM (Proprietary Lines).—*Morgan's Louisiana and Texas R.R.* and *SS.*—Ferry and transfer steamers at New Orleans, La.: Endeavor, 634 tons; Carrier, 1,749 tons. River steamers Brazos, 150 tons; Octavia, 95 tons; Saccharine, 218 tons; Luella, 55 tons. Ocean steamships leased to S. P. Co. (all iron): Algiers, 2,294 tons; Aransas, 1,157 tons; Chalmette, 2,983 tons; Clinton, 1,187 tons; Excelsior, 3,264 tons; Gussie, 998 tons; Harlan, 1,163 tons; Hewes, 1,118 tons; Morgan, 994 tons; Morgan City, 2,294 tons; New York, 2,294 tons; Whitney, 1,338 tons. El Ocean steamships owned by S. P. Co. (all iron): El Dorado, 3,531 tons; El Monte, 3,531 tons; El Mar, 3,531 tons; El Paso, 3,531 tons; El Sud, 4,659 tons; El Norte, 4,659 tons; El Sol, 4,522 tons; El Rio, 4,664 tons. Iron tug, owned by S. P. Co., El Toro, 130 tons. Tugs owned—El Chico, 106 tons; El Mozo, 104 tons; Restless, 53 tons. Barges: Lucrética, Minna, Rebecca, Shinkle, St. Mary, Enterprise, Adeline, Caroline, Matilda. *Houston Direct Navigation Co.*—Tug Louise, 105 tons; tug Juno, 80 tons; tug Sterrett, 29 tons; tug Mina, 56 tons; barges, 22; flat-boats, 3. *Buffalo Bayou Ship Channel Co.*—Tug Cricket, 15 tons; tug Picayune, 23 tons; dredge-boats, 2; steam derrick, 2; derrick-boat, 1.

SUMMARY.—*Pacific System:* Ferry and transfer steamers (S. P. C. Ry., 4; N. Ry., 1; C. P. R.R., 7; O. & C. R.R., 1; P. & Y. R.R., 1), 14; river steamers (S. P. Co., 3; C. P. R.R.,

2), 5 tugs, barges, dredges, etc. (S. P. Co., 4; C. P. RR., 3), 7—total, 26. *Atlantic System*: Ocean steamships (M. L. & T. RR., 12; S. P. Co., 8), 20; ferry and transfer steamers (M. L. & T. RR.), 2; river steamers (M. L. & T. RR.), 4; tugs, barges, dredges, etc. (M. L. & T. RR., 12; S. P. Co., 1; H. D. Nav. Co., 29; B. B. S. C. Co., 7), 49—total, 75. Grand total, both systems: Ocean steamships, 20; ferry and transfer steamers, 16; river steamers, 9; tugs, barges, etc., 56.

CAPITAL STOCK OWNED IN PROPRIETARY, LEASED, AND AFFILIATED LINES.

NAME OF COMPANY.	Par Value.	NAME OF COMPANY.	Par Value.
Stock of Proprietary Lines:		Stock of Leased Lines:	
Southern Pacific RR. Co. of California...	\$ 65,114,950 00	Oregon and California RR. Co.....	\$ 4,000,000 00
Southern Pacific RR. Co. of Arizona....	19,992,600 00	California Pacific RR. Co.....	1,158,500 00
Southern Pacific RR. of New Mexico....	6,886,900 00	Total.....	5,158,500 00
South Pacific Coast Ry. Co.....	5,993,000 00		
Northern Ry. Co.....	12,700,700 00	Cost to Southern Pacific Co.....	
Northern California Ry. Co.....	1,277,500 00		557,187 50
Morgan's Louisiana & Tex. RR. & SS. Co.	14,995,000 00	Stock of Affiliated Lines:	
Louisiana Western RR. Co.....	3,310,000 00	Mexican International RR. Co.....	4,172,100 00
Texas & New Orleans RR. Co. of 1874..	4,997,500 00	Anstin & Northwestern RR. Co.....	1,068,000 00
Galveston, Harrisb. & S. Antonio Ry. Co.	26,522,200 00	Central Texas & Northwestern RR. Co..	200,000 00
New York, Texas & Mexican Ry. Co....	608,000 00	Total	5,380,100 00
Total owned by Southern Pacific Co...	162,397,750 00	Cost to Southern Pacific Co.....	1,060,420 00
Cost to Southern Pacific Co.....	117,610,637 33	Grand Total.....	173,850,750 00
Gulf, Western Texas & Pacific Ry. Co...	496,500 00	Cost to Southern Pacific Co.....	119,228,244 83
Transportation Lines.....	417,900 00		
Total owned by Proprietary Companies.	914,400 00		
Total	163,312,150 00		

TERMS OF LEASES.

Omnibus Lease.—The lease which has received this name includes (with exception of the lines in the State of Texas, which are operated, under statutory requirements of said State, independently and by their own officers) the lines forming nearly all of the Southern or "Sun-set" route from San Francisco to New Orleans by rail, and thence to New York by steamer, together with their lateral lines and branches. The Southern Pacific Company agrees to maintain said road, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the surplus net profit between the parties to the agreement in the following proportions:

Southern Pacific RR. Co. of California.....	44 p. c.	Louisiana Western RR. Co.....	7 p. c.
Southern Pacific RR. Co. of Arizona.....	10 "	Morgan's Louisiana & Texas RR. & SS. Co....	23 "
Southern Pacific RR. Co. of New Mexico.....	6 "	Southern Pacific Co.....	10 "

Betterments and additions to leased lines and equipment are currently made by the lessee, and the payments therefor become annually a charge to the lessors, each being charged with the cost of the additions to its separate property. The lease is for 99 years.

Under date of July 1, 1889, in conformity with a statute of the State of Texas, all leases of railroads in that State were cancelled, and the properties have since been operated by their own officers. The roads controlled by the Southern Pacific Co. through ownership of capital stock are generally included as formerly, in the Atlantic system of the company, in all reports of operations and statistical exhibits. The following comprise the lines in Texas controlled by the Southern Pacific Co.: Texas & New Orleans RR., Galveston, Harrisburg & San Antonio Ry., Gulf, Western Texas & Pacific Ry., and New York, Texas & Mexican Ry.

California Pacific RR.—Leased for 50 years from Nov. 1, 1886, at a yearly rental of \$600,000. Betterments and additions are made by lessee, and will be charged to lessor at the termination of the lease, at their then cost value. The terms of the agreement, including the amount of rental, are subject to change every five years, if wished for, and any revision proposed is to be determined by arbitration.

Central Pacific RR. Co.—Leased Feb. 17, 1885, and lease modified Jan. 1, 1888. Lessee pays from net earnings all interest on bonded and floating debt, excepting debt to the United States, and all sinking fund requirements, and from the balance pays a minimum yearly rental of \$1,360,000, which may be increased according to the net profits from the leased property to a maximum of \$4,080,000, and any surplus over the latter sum is retained by the lessee.

Northern Ry. Co.—A new lease was made with this company July 1, 1888, to run for 99 years from that date, covering all of the company's lines as consolidated, and which now are or hereafter may be constructed. The lessee pays from net earnings of the property interest on bonded and floating debt, the surplus up to 6 p. c. on its capital stock going to lessor, the lessee retaining all over that amount. Betterments are made by lessee and charged annually against lessor. Lessee guarantees principal and interest of bonds.

Oregon and California RR. Co.—Lease is for 40 years, from July 1, 1887, at a rental equal to interest on bonds and all current fixed charges, and dividends up to 6 p. c. on common and 7 p. c. on preferred stock, any surplus over dividends being retained by lessee. Betterments and additions are made by the lessee for account of lessor.

South Pacific Coast Ry. Co.—Lease is for 55 years, from July 1, 1887. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions, and any balance is retained by or charged to the lessee.

Northern California Ry. Co.—Leased for 40 years from June 1, 1889. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions. Any balance is retained by or charged to the lessee.

PROPRIETARY LINES.

Of the total capital stock of proprietary lines named below, the amount of \$163,312,150 is owned by the Southern Pacific Company, as shown elsewhere. This stock has been acquired by issuing stock of the Southern Pacific Company at par and receiving in payment therefor stock of the several railroad companies named at the rate set opposite each, namely :

Southern Pacific Railroad Co. of California at....	60 p. c.	Louisiana Western Railroad Co. at.....	100 p. c.
Southern Pacific Railroad Co. of Arizona at....	60 "	Texas and New Orleans Railroad Co. of 1874 at..	150 "
Southern Pacific Railroad Co. of New Mexico at..	60 "	Galveston, Harrisburg and San Antonio Ry. Co. at	60 "
Morgan's La. & Texas RR. & SS. Co. at....about	150 "	Northern Railway Co. at.....	100 "

The acquisition of the capital stock of Morgan's Louisiana and Texas RR. and Steamship Co. carried with it the proprietorship of the Gulf, Western Texas and Pacific Ry. Co. and several transportation lines in Texas and Louisiana.

The Morgan Company also owns a majority interest in the capital stock of the Houston and Texas Central Ry. Co.; and this last-named company owns a controlling interest in the capital stock of the Texas Central Ry. Company. The Houston and Texas Central and the Texas Central Rys. are at present operated by receivers. Their operations do not therefore appear in this report. The terms for the reorganization of the affairs of the former company have been agreed to, and are now being carried out.

For cash and for obligations assumed by the terms of the leases, the stock has also been acquired of the South Pacific Coast Ry. Co., the New York, Texas and Mexican Ry. Co., and the Northern California Ry. Co.

Further exchanges are being made for additional stock of some of the above companies, so that the Southern Pacific Company has practically the ownership of them all. These properties, therefore, though separate corporations, comprise in effect the Southern Pacific Company. A full statement of the Southern Pacific Company's affairs thus requires a consolidation of the exhibits for both the proprietor company and its proprietary lines.

The company also owns 41,721 shares of stock in the Mexican International RR. Co. of the par value of \$4,172,100, out of the total capital outstanding, amounting to \$16,975,000. For these shares the Southern Pacific Company issued its stock to the amount of \$834,420. As the stock owned in this line is not a majority of the whole, and as it is not operated by the Southern Pacific Company, its financial affairs do not appear in this report.

The greater amount of the capital stock of the Southern Pacific Company having been issued to acquire the stocks of proprietary lines, the amount so issued stands practically in lieu

of that received; and the stocks thus received covering practically all the capital stock of the several companies, the stock issued therefor by the Southern Pacific Company represents the actual ownership of the proprietary lines. To guard against the circulation of this double capital, the stock of the proprietary lines owned by the Southern Pacific Company has been deposited in trust with the Union Trust Co., and stamped not negotiable till the Southern Pacific stock issued therefor has been cancelled.

EARNINGS OF THE PROPRIETARY COMPANIES, of which the net profits inure to the Southern Pacific Company as the principal owner of the stock of said proprietary companies, and for which the stock of the Southern Pacific Company is outstanding, have been as follows:

	1893	1892	Increase.	Decrease.
Average Miles of Road Operated.....	4,470.24	4,356.79	113.45	.....
Gross Transportation Earnings.....	\$ 30,491,563 45	\$ 30,734,530 49	\$ 242,957 04	.....
Other Receipts.....	603,583 03	529,760 42	73,822 61	.....
Total Receipts.....	31,095,146 48	31,264,280 91	.....	169,134 43
Operating Expenses.....	19,958,498 15	19,966,122 03	.....	7,623 88
Receipts over Operating Expenses.....	11,136,648 33	11,298,158 88	.....	161,510 55
Taxes, Interest, Rentals, and all Other Charges.	8,100,116 90	7,754,265 31	315,851 59	.....
Earnings over all Fixed Charges.....	3,036,531 43	3,513,893 57	.....	477,362 14
Betterments & Additions Charged to Capital Acct.	1,201,833 95	2,301,737 26	.....	1,099,903 31

The gross receipts have averaged \$6,956.04 per mile of road operated; operating expenses, \$1,464.75, leaving earnings over operating expenses, \$2,591.29; taxes and all other fixed charges, \$1,812.01, leaving earnings over all fixed charges of \$679.23 per mile of road.

The aggregate cost of these properties, their assets and liabilities, on Dec. 31, 1893, were:

Cost of Road and Franchises.....	\$298,335,742 76	Capital Stocks.....	\$166,967,152 00
Betterments, etc., since Mar. 1, 1885	12,368,042 48	Bonded Debts.....	125,876,216 03
Total.....	\$310,703,785 24	State of Texas School Debt.....	418,582 93
Texas Subsidy Land (1,912,829 A.).....	\$2,174,190 00	Current Liabilities.....	524,232 79
Other Texas Lands (125,978 A.).....	267,171 84	Deferred Liabilities (\$1,040,428 79):	.....
Surplus Equipment, etc.....	11,771 92	Sinking Funds Uninvested.....	977,033 50
Securities Owned.....	1,613,747 96	Due Affiliated Companies.....	63,395 29
Cash and Current Assets.....	1,769,194 84	Contingent Liabilities: Unadjusted Accounts, etc.....	884,927 15
Deferred Assets (\$6,286,638 57):	.....	Total Liabilities.....	\$285,711,539 74
Land Notes and Contracts.....	3,894,609 22	Assets in Excess of Liabilities.....	23,196,226 77
Sinking Funds.....	2,263,245 50		
Due by Affiliated Companies.....	128,873 85		
Contingent Assets: Unadjusted Accts., etc.	1,081,216 14		
Total Assets.....	\$323,907,766 51	Total.....	\$323,907,766 51

The property covered by the above liabilities consists of 4,465 miles of main line and branches 37.24 miles of second track, and 889.29 miles of sidings, a total of 5,391.53 miles of track; also, 589 locomotives, 579 passenger, baggage, mail, and express cars, three-fourths' interest in 119 Pullman sleeping and tourist cars, 15,779 freight cars of all kinds, and 263 road-service cars; also, all the ocean, ferry, and river steamers, tugs, and barges owned by the Northern Ry. of California, South Pacific Coast Ry., Morgan's Louisiana & Texas RR. & Steamship, and the Louisiana & Texas Transportation Cos.

Eliminating from the total outstanding bonded debt and debt due to the State of Texas Dec. 31, 1893, the \$7,271,000 bonds on the Mojave Division of the Southern Pacific RR. Co. of California, perpetually leased to the Atlantic & Pacific RR. Co. for a rental equal to the interest on said bonds, the fixed interest-bearing mortgage bonds and debt due to the State of Texas averages \$25,244 per mile of road, and the income mortgage bonds \$1,423.07 per mile; making a total of \$26,667.07 per mile.

The fixed interest charge on the mortgage bonds outstanding Dec. 31, 1893, averages \$1,408.22 per mile of road owned.

On Jan. 1, 1885, the fixed interest-bearing mortgage debt and debt due to the State of Texas of the 3,276.91 miles of railroad then forming the proprietary companies averaged \$26,-

772.03 per mile of road. Since then there has been expended on these properties for betterments and additions the sum of \$12,368,042.48, exclusive of such additions as were made and paid for by the sale of securities; and the assets over liabilities, excluding stocks in proprietary and other companies, were, at the close of the year 1893, \$5,072,452.17 greater than they were on Jan. 1, 1885.

As a matter of general information in respect to the earnings and expenditures of every character of the railroads and transportation lines constituting the proprietary companies, the following statement showing annually the net results from their operation is herewith submitted:

YEAR.	Average Miles of Road Operated.	Gross Earnings.	Earnings Over Operating Expenses and Fixed Charges.	Betterments and Additions.	Surplus.
		\$	\$	\$	\$
1893.....	4,470.24	80,491,563 45	3,036,531 43	*1,194,333 95	1,842,197 48
1892.....	4,356.79	80,734,520 49	3,513,893 57	*2,246,094 32	1,267,799 25
1891.....	4,255.31	24,989,317 56	3,757,468 44	1,868,263 67	1,889,204 77
1890.....	4,102.94	24,116,235 31	3,102,371 26	1,354,864 06	1,747,507 20
1889.....	4,039.95	27,490,142 83	1,735,031 72	*1,676,878 19	59,153 53
1888.....	3,807.59	27,977,264 44	1,662,268 38	*2,202,828 58	d.f. 540,560 20
1887.....	3,597.18	22,553,593 02	1,332,697 58	978,014 31	354,683 27
1886.....	3,440.03	18,825,943 90	365,252 87	403,560 78	d.f. 38,277 91
1885.....	3,300.51	18,461,785 85	1,985,252 82	444,204 62	1,541,048 20
Total.....		235,640,806 55	20,490,798 07	12,368,042 48	8,122,755 59

* Balance after deducting equipment sold for cash and bonds, amounting in the aggregate to \$2,434,523.28.

The following statement shows annually, beginning with the year 1885, the general operation and net result derived from the operation of the proprietary companies and leased lines, and of which the net proceeds have either accrued directly to the Southern Pacific Co., or to the several proprietary companies, and are represented in the increase of the assets of the respective companies:

YEAR.	Earnings of Proprietary Companies Over Operating Expenses and Fixed Charges.	Income of S. P. Co. Other than from Operation of Proprietary or Leased Lines.	Loss in Operation of Leased Lines.	Surplus After Payment of all Fixed Charges.	Expenditures for Betterments and Additions.	Surplus Over all Payments.
	\$	\$	\$	\$	\$	\$
1893.....	3,036,531 43	311,439 53	597,508 14	2,750,462 82	1,194,333 95	1,556,128 87
1892.....	3,513,893 57	211,932 66	462,364 84	3,263,461 89	2,246,094 32	1,017,367 57
1891.....	3,757,468 44	109,959 17	Cr. 95,638 79	3,963,066 40	1,868,263 67	2,094,802 73
1890.....	3,102,371 26	4,160 10	465,228 17	2,641,303 09	1,354,864 06	1,286,439 03
1889.....	1,735,031 72	1,893 78	530,871 46	1,205,994 04	1,676,878 19	d. 469,884 15
1888.....	1,662,268 38	384,205 93	408,119 88	1,633,354 43	2,202,828 58	d. 564,474 15
1887.....	1,332,697 58	444,124 54	121,647 23	1,655,174 89	978,014 31	677,160 58
1886.....	365,252 87	465,301 43	Cr. 39,932 76	870,517 06	403,560 78	466,956 28
1885.....	1,985,252 82	100,116 33	Cr. 54,700 50	2,140,069 65	444,204 62	1,695,865 03
	20,490,798 07	2,033,073 37	2,395,467 17	20,128,404 27	12,368,042 48	7,760,361 79

The above expenditures for betterments and additions do not include expenditures made for said account on the Central Pacific RR., South Pacific Coast Ry., Northern California Ry., and California Pacific RR. These are under the leases a charge to income account of the Southern Pacific Co., and have been deducted in the above statement from earnings of the proprietary companies, or included in the losses from operation of leased lines.

AFFILIATED COMPANIES.

The Southern Pacific Company guarantees the interest or principal and interest on the following bonds of other companies:

1. Under the Houston & Texas Central reorganization agreement the interest on the following bonds outstanding Dec. 31, 1893: 1st mtge. 5 p. c. gold bonds, due July 1, 1937,

\$7,442,000; consolidated mtge. 6 p. c. gold bonds, due Oct. 1, 1912, \$3,501,000; general mtge. 4 p. c. gold bonds, due April 1, 1921, \$4,300,000; 6 p. c. debenture bonds, \$705,000, and 4 p. c. debenture bonds, \$411,000, due Oct. 1, 1897.

2. The interest and principal on \$1,920,000, 1st mtge. 5 p. c. gold bonds, due July 1, 1941, of the Austin & Northwestern RR. Co., of which the Southern Pacific Co. has acquired \$1,008,000 of \$1,016,000 outstanding capital stock.

3. The interest and principal on \$17,200,000, 1st mtge. 4 p. c. gold bonds, due Jan. 1, 1913, of the San Antonio & Aransas Pass Ry. Co.

The Southern Pacific Co. has also acquired the entire capital stock of the Central Texas & Northwestern Ry. Co., amounting to \$200,000. The bonded debt of this company consists of \$180,000 1st mtge. 6 p. c. gold bonds, due Oct. 1, 1911.

The interest on the bonded debt of the above companies amounts to \$1,607,725 per annum. Their earnings and expenses for the year have been as follows: Gross transportation earnings, \$5,897,118.85; operating expenses, \$4,116,158.82, leaving earnings over operating expenses, \$1,780,960.03; other receipts, \$27,875.16; total receipts over operating expenses, \$1,808,835.19. Other payments chargeable to income: Taxes, \$129,013.50; rentals, \$32,449.15; interest on bonded debt, \$1,611,365; leaving earnings over fixed charges, \$36,007.54.

The above lines are operated separately by the companies to which the lines respectively belong. As separate reports of their earnings, expenses, and financial condition are published, their operations are, therefore, not included in any statements published herein other than the above statement, and in the summary of operations following.

General Operations.—The following statement shows the transportation earnings of the aforementioned proprietary and leased railroad and steamship lines, receipts from all other sources, operating expenses, fixed and all other charges which are an obligation of the proprietary companies, or of the Southern Pacific Co. as lessee. Under "proprietary companies" are shown the earnings over operating expenses, taxes, and fixed charges which inure to the Southern Pacific Co. as the principal owner of the stock of said proprietary companies, and under "leased lines" the profits or losses from the operation of said leased lines which may inure to or become a charge against the income account of the Southern Pacific Co.

	Proprietary Companies.	Leased Lines.	Total, 1893.	Total, 1892.	Inc. or Dec.
Average Miles of Road Operated.....	4,470.24	2,128.59	6,598.83	6,485.69	I. 113.14
Gross Transportation Earnings.....	\$ 30,491,563.45	\$ 17,557,984.87	\$ 48,049,548.32	\$ 48,972,195.20	D. 922,646.88
Operating Expenses.....	19,958,498.15	10,617,745.91	30,576,244.06	31,238,199.27	D. 711,955.21
Earnings over Operating Expenses.....	10,533,065.30	6,940,238.96	17,473,304.26	17,683,995.93	D. 210,691.67
Trackage and Other Rentals.....	538,646.40	16,019.50	554,665.90	551,819.15	I. 2,847.75
Other Receipts.....	64,936.63	39,007.15	103,943.78	141,886.90	D. 37,943.12
Total Receipts over Expenses.....	11,136,648.33	6,995,265.61	18,131,913.94	18,377,700.98	D. 245,787.04
<i>Other Payments Chargeable to Income:</i>					
Taxes.....	740,048.94	620,795.74	1,360,844.68	1,249,849.27	I. 110,995.41
Betterments and Additions.....	89,377.05	272,190.53	361,567.60	339,077.78	D. 22,510.18
Interest on Bonded Debt.....	6,601,565.78	4,134,744.17	10,736,309.95	10,512,478.28	I. 223,831.67
Interest on Floating Debt.....				189,334.89	D. 189,334.89
C. P. RR. Rentals and Sinking Funds.....		2,800,181.58	2,800,181.58	2,289,926.60	I. 510,254.98
California Pacific Rentals.....		612,071.00	612,071.00	612,021.00	I. 50.00
Trackage and Other Rentals.....	719,125.13	45,623.53	764,748.66	546,816.16	I. 217,932.50
Other Payments.....				27,847.91	D. 27,847.91
Total.....	8,100,116.90	8,035,606.57	16,135,723.47	15,767,351.89	I. 368,371.58
Earnings Over Fixed Charges.....	3,036,531.43		1,996,190.47	2,610,849.09	D. 614,158.62
Earnings Under Fixed Charges.....		1,040,340.96			
Income from Other Investments.....			311,469.53	211,032.66	I. 99,506.87
Total.....			2,307,660.00	2,821,881.75	D. 514,651.75
Due from Oregon & California RR. Co., for Acct of Operations.....			442,832.82	441,180.14	I. 1,652.68
Total Earnings for the Year over all Fixed Charges and Liabilities.....			2,750,462.82	3,263,461.89	D. 512,999.07

The expenditures for betterments and additions for account of the proprietary companies, which are a charge to the capital account of said companies, have been \$1,201,833.95. Taking these expenditures into the calculation of the year's operations, there remains a surplus after the payment of expenses of every character, including those for betterments and additions, of \$1,548,628.87, against \$961,724.63 in 1892. Comparing the net results for the year with those for 1892, there is a decrease of \$512,999.07, or 15.72 p. c. in the earnings over all fixed charges, *i. e.*, in the sum inuring to the Southern Pacific Co. as the principal owner of the stock of the proprietary companies, and such other profits as have inured to the Southern Pacific Co. from the operation of the leased lines, or losses incurred in said operations which became a charge to its income account.

Comparing the year's results with the year 1892, there has been a decrease in the gross transportation earnings of \$922,646.88, or 1.89 p. c., of which \$726,570.15, or 2.05 p. c., occurred on the lines of the Pacific System, and \$196,076.73, or 1.45 p. c., on the lines of the Atlantic System. A decrease in the operating expenses of \$711,955.21, or 2.27 p. c., of which \$583,801.86, or 2.72 p. c., was effected on the lines of the Pacific System, and \$123,153.35, or 1.28 p. c., on the lines of the Atlantic System. An increase in trackage and other rentals of \$2,847.75; a decrease in other receipts of \$37,943.12, but which arises altogether from offsetting, against the interest paid on floating debt in 1893, the interest collected on open accounts due the several companies, while in 1892 the total on both sides was stated. This leaves a decrease in the "total receipts over operating expenses" of \$245,787.04.

In other payments chargeable to income there has been an increase of \$368,371.58, which is explained by the titles of the items. Of the increase in interest on bonded debt, \$152,550.03 is for account of the Southern Pacific RR. of California, \$43,366.67 for account of the Oregon & California RR., \$55,766.63 for account of the Texas & New Orleans RR., and \$38,550 is in other minor items. In the trackage and other rentals, \$197,414.51 is for rental of additional steamers running between New York and New Orleans. Betterments and additions have decreased \$12,488.15 on the Central Pacific RR., \$8,118.72 on the California Pacific RR., and \$6,778.09 on the Northern California Ry. The decrease in interest on floating debt and other payments results, as already explained, by deducting the payments for this account in 1893 from the collections on similar account.

The changes in transportation earnings and operating expenses are more fully explained under the heading of transportation earnings and expenses.

The expenditures for betterments and additions have been as follows: charged to income from operations as above, \$311,567.60; charged to capital account of the proprietary lines, \$1,201,833.95; charged to capital account of leased lines, \$53,056.99; total, \$1,566,458.54, which is \$1,092,971.77 less than was expended in 1892. The greater part of this reduction was a natural sequence of the very large sums expended in past years in improving the physical condition of these properties, and adding to their facilities for handling their business with greater despatch and economy.

The gross and net results from the year's operations of the proprietary companies and leased and affiliated lines have been as follows:

	Proprietary Companies.	Leased Lines.	Affiliated Companies.	TOTAL.
Average Miles of Road Operated.....	4,470.24	2,128.59	1,268.31	7,867.14
	\$	\$	\$	\$
Gross Transportation Earnings.....	30,491,563 45	17,557,984 87	5,897,118 85	53,946,667 17
Operating Expenses.....	19,958,498 15	10,617,745 91	4,116,158 82	34,692,402 88
Earnings over Operating Expenses.....	10,533,065 80	6,940,238 96	1,780,960 03	19,254,264 29
Trackage, Rentals and Other Receipts.....	603,583 03	55,026 65	27,875 16	686,484 84
Total Receipts over Operating Expenses.....	11,136,648 33	6,995,265 61	1,808,835 19	19,940,749 13
Other Payments Chargeable to Income.....	8,100,116 90	8,035,606 57	1,772,827 65	17,908,551 12
Earnings over Fixed Charges.....	3,036,531 43		36,007 54	2,032,198 01
Earnings under Fixed Charges.....		1,040,340 96		412,832 82
Income from Investments Owned by S. P. Co.				311,439 53
Due for Advances on Account of Operations.....		442,832 82		412,832 82
Total.....	3,036,531 43	597,608 14	36,007 54	2,776,470 86

The following statement distributes the operations of the proprietary companies and leased lines, under the division of the Pacific and Atlantic systems, respectively. Under these two systems the earnings and expenses have, since the organization of the company, been accounted for and reported. As the transportation operations, and all statistics appertaining thereto, have been similarly distributed, this arrangement of reporting these results is for the purpose of facilitating comparison with former years continued.

	Pacific System.	Atlantic Syst.	Total.	PACIFIC SYSTEM.	ATLANTIC SYSTEM.
				Inc. or Dec.	Inc. or Dec.
Average Miles of Road Operated...	4,833.22	1,765.61	6,598.83	97.01	16.13
Passenger Earnings.....	\$ 10,944,689 89	\$ 1,683,212 94	\$ 12,627,902 83	D. 351,222 26	I. 55,104 64
Freight Earnings.....	20,896,295 21	8,432,611 02	29,328,906 23	D. 465,170 53	D. 209,871 71
Mail Earnings.....	980,963 02	203,101 94	1,184,064 96	I. 19,228 70	I. 10 99
Express Earnings.....	433,534 89	153,125 00	586,659 39	D. 25,131 42	I. 3,125 00
Excess Baggage Earnings.....	123,754 45	18,366 87	142,120 82	D. 13,922 61	I. 1,215 65
Sleeping-car Earnings.....	498,953 11	90,786 15	589,739 26	I. 44,630 26	I. 9,737 72
Mileage of Cars.....	463,895 22	40,688 98	504,584 20	I. 50,541 42	I. 3,959 17
Mileage of Locomotives.....	105,334 00	9,631 86	114,965 86	I. 18,862 75	D. 811 73
Telegraph Earnings.....	103,180 00	669 53	103,849 53	.....	I. 56 20
Rental Earnings.....	126,093 10	18,102 93	144,196 03	I. 3,283 60	I. 7,233 47
Sundry Earnings.....	130,861 96	154,455 97	285,317 93	D. 7,670 06	I. 81,666 84
Total Railroads and Ferries.....	34,747,554 35	10,804,752 69	45,552,307 04	D. 726,570 15	D. 48,573 76
Steamship Lines.....	.....	2,497,241 23	2,497,241 23	.....	D. 147,502 97
Total Earnings.....	34,747,554 35	13,301,993 97	48,049,548 32	D. 726,570 15	D. 196,076 73
Total Operating Expenses.....	21,047,120 05	9,529,124 01	30,576,244 06	D. 588,801 86	D. 123,153 35
Earnings over Operating Exp....	13,700,434 30	3,772,869 96	17,473,304 26	D. 137,768 29	D. 72,923 38

The increase in sundry earnings on the Atlantic System results mainly from storage collected for the use of the company's warehouses in New Orleans, and switching charges in New Orleans and Houston.

Statement showing the earnings, expenses, etc., of the lines composing the Atlantic System, for the year ending Dec. 31, 1893.

	Morgan's La. & Tex. RR. SS.	Louisiana Western RR.	Iberia & Vermillion RR.	Trans- portation Lines in Tex. & La.	Tex. & N. O. RR.	Galv. Har. & San An- tonio Ry.	Gulf, West Tex. & Pac. Ry.	N. Y., Tex. & Mex. Ry.	Total Atlantic System.
Miles Operated...	283.22	112.46	16.13	.....	206.83	936.90	111.17	91.00	.....
Earnings:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Dept	676,095	255,730	12,135	303	294,202	816,804	39,055	54,969	2,148,593
Freight Dept..	2,427,084	833,853	19,866	119,808	1,430,139	3,348,908	48,166	205,296	8,432,611
Miscellaneous..	84,876	16,561	20	22,859	40,960	89,042	10,353	6,879	233,549
Steamships....	2,497,241	.....	.....	.....	.....	.....	.....	.....	2,497,241
Total.....	5,687,296	1,106,144	81,521	142,970	1,765,301	4,204,754	97,574	266,434	13,301,994
Expenses:									
Main. of Way..	543,777	134,455	5,974	5,088	211,401	730,645	72,458	56,256	1,766,003
Main. of Equip.	265,527	105,831	949	10,021	165,911	499,258	17,573	21,359	1,066,490
Transportation	1,207,012	274,543	12,493	76,529	988,528	1,707,547	70,039	60,621	3,913,382
General.....	199,637	61,608	369	17,383	98,519	269,831	10,518	19,353	677,198
Steamship.....	2,092,161	.....	.....	.....	.....	.....	.....	.....	2,092,161
Total.....	4,308,113	576,496	19,785	108,971	974,361	3,207,301	170,588	163,569	9,629,124
Net Earnings.	1,379,183	529,708	11,736	33,999	790,940	997,453	73,014	102,865	3,772,870
Gross Earn. p. m.	11,263 53	9,835 89	1,954 17	.....	8,535 03	4,487 94	877 70	2,927 84	.....
Gross Exp. pr. m.	7,824 14	5,125 70	1,228 59	.....	4,710 92	1,064 31	1,534 47	1,707 40	.....
Net Earn. per m.	3,439 39	4,710 19	725 58	.....	3,824 11	3,423 63	656 77	1,130 38	.....
Exp. to Earn....	69.47 p. c.	52.11 p. c.	62.77 p. c.	76.22 p. c.	55.30 p. c.	76.23 p. c.	174.83 p. c.	61.89 p. c.	60.57 p. c.

Statement showing the earnings, expenses, etc., of the proprietary and leased lines of the Pacific System for the year ending Dec. 31, 1893.

	S. P. RR. of Cal.	S. P. RR. of Arizona.	S. P. RR. of N. Mex.	South Pac. Coast RR.	Northern Ry.	Northern Cal. Ry.
Average Miles Operated.....	1,593.09	392.50	171.06	104.00	390.38	53.60
Earnings: Passenger Department.....	3,530,435	469,365	151,439	478,513	1,005,109	36,369
Freight Department.....	6,966,583	1,490,323	701,413	378,901	1,808,740	137,271
Miscellaneous Sources.....	166,154	82,018	60,577	21,396	66,078	2,571
Total Earnings.....	10,663,222	2,041,706	913,729	879,110	2,439,927	176,211
Expenses: Maintenance of Way.....	1,462,176	305,673	132,795	264,117	327,720	70,145
Maintenance of Equipment.....	865,967	227,711	97,637	60,843	194,655	12,224
Conducting Transportation.....	3,154,678	636,100	298,457	394,723	828,057	48,160
General Expenses.....	583,299	121,292	62,257	83,571	143,627	10,161
Total Expenses.....	6,066,120	1,290,776	591,446	802,854	1,494,058	140,630
Net Earnings.....	4,603,102	750,930	352,283	75,256	945,869	35,531
Gross Earnings per Mile.....	6,697 78	5,201 79	5,516 95	8,452 98	6,250 13	3,287 53
Gross Expenses per Mile.....	3,807 77	3,288 60	3,467 53	7,729 37	3,827 18	2,624 63
Net Earnings per Mile.....	2,889 41	1,913 19	2,059 42	723 61	2,422 95	662 90
Expenses to Earnings.....	56.86 p. c.	63.22 p. c.	62.07 p. c.	91.44 p. c.	61.23 p. c.	79.83 p. c.

	Marysville Steamboat Line.	Central Pacific RR.	*Oregon & Cal. RR.	California Pacific Ry.	Total Pacific System.
Average Miles Operated.....		1,359.65	653.50	115.44	
Earnings: Passenger Department.....	\$ 3,957	5,545,750	1,117,086	547,521	12,981,896
Freight Department.....	35,026	8,226,999	787,196	803,843	20,836,295
Miscellaneous Sources.....	680	488,476	33,023	8,691	920,364
Total Earnings.....	39,663	14,261,225	1,987,395	1,259,455	34,747,554
Expenses: Maintenance of Way.....	15	1,620,165	487,585	124,432	4,805,424
Maintenance of Equipment.....	7,159	1,244,750	154,905	99,889	2,966,040
Conducting Transportation.....	32,395	4,699,203	601,579	419,772	11,113,114
General Expenses.....	2,871	947,772	131,268	76,426	2,162,542
Total Expenses.....	42,440	8,521,890	1,375,337	720,519	21,047,120
Net Earnings.....	def. 2,777	5,739,335	561,968	638,936	13,700,434
Gross Earnings per Mile.....		10,488 89	2,966 78	11,776 29	
Gross Expenses per Mile.....		6,267 71	2,106 17	6,241 50	
Net Earnings per Mile.....		4,221 18	860 61	5,534 79	
Expenses to Earnings.....	107.00 p. c.	59.76 p. c.	70.99 p. c.	53.00 p. c.	60.57 p. c.

Includes the mileage and operations for the entire year of the Oregonian and the Portland & Yamhill RRs., which were consolidated into this road on Aug. 1, 1893.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY LINES.—INCOME FROM OPERATIONS.

	1893	1892
RECEIPTS.		
GROSS EARNINGS—Railroads and steamships.....	\$ 48,049,548 32	\$ 48,972,195 20
Less operating expenses.....	30,576,244 06	31,288,199 27
Earnings over operating expenses.....	17,473,304 26	17,683,995 93
INTEREST, DISCOUNT AND EXCH.—Net credit acct. of oper.....	100,261 26	
TRACKAGE AND OTHER RENTALS:		
Account of For		
So. Pac. RR. of Cal. Rental Cal. Div. to At. & Pac. RR. Co.	436,266 00	436,266 00
Rental terminal property.....	189 37	481 84
South Pac. Coast Ry. Rental ferry steamer to C. Pac. RR. Co.	6,162 77	4,546 66
Northern Railway... Trackage, Bright, to S. to C. P. RR. Co.	7,200 00	7,200 00
Marysville St'mb. L. Rental river steamers.....	50 00	175 68
Central Pacific RR.. Rental ferry steam. to Cal. Pac. RR. Co.	12,000 00	12,000 00
Rental ferry steam. to So. P. C. Ry. Co.	956 23	4,260 00
Rental river steam. to Mary. St'b. L.	190 14	741 95
Thrd rail at O. to Rio G. W. Ry. Co.	1,800 00	525 12
Track. at Marys. to N. Cal. Ry. Co.	1,073 13	1,800 00
Rental other property.....	3,698 19	2,730 66
Port. & Yamhill RR. Bal. from oper., Jan. 1 to July 31, 1893	6,159 38	
M. L. & T. RR. & S. S. Co. Trackage to Iberia & Ver. RR. Co.	6,418 68	
Tex. & N. O. RR. Shop privileges at Houston.....	55,404 00	6,481 68
G. Harris & S. A. Ry. Track., S. B. to El P. to T. & P. RR. Co.	5,661 36	55,404 00
Track. El P. to R. G. S. P. RR. Co. of N. M.	13,543 20	5,661 36
Shop privileges at Houston.....	6,403 64	13,543 20
Shop privileges at El Paso.....	125 00	
Track. to San An. & Ar. Pass. Ry. Co.		551,818 15
Total.....	18,131,330 61	18,235,814 08

EXPENDITURES.

1893

1892

	\$	\$	\$	\$
Taxes—State, County and Municipal.....	1,360,844 68		1,249,849 27	
BETTERMENTS AND ADDITIONS OF LEASED LINES, payable by lessee and charged to Income, as per Table No. 10.....	311,567 60		339,077 78	
INTEREST ON BONDED DEBT, as per Table No. 9.....	10,786,309 95		10,512,478 28	
INTEREST ON FLOATING DEBT—Net charges, acct. of oper.....			47,447 99	

CENTRAL PACIFIC RR. RENTALS AND SINKING FUNDS :

Sinking funds annual requirement	185,000 00	185,000 00	
United States Thurman Act requirement.....	584,775 18	577,048 83	
Land Department expenses.....	48,923 78	45,946 12	
Rental of terminal property, right of way, etc.....	88,119 85	88,645 49	
Rental of steamers.....	6,162 77	6,066 66	
Trackage, Brighton to Sacramento, from Northern Ry. Co.....	7,200 00	7,200 00	
Rental Union Pacific Railway, 5 miles west of Ogden.....	20,000 00	20,000 00	
Rental under lease, as per Table No. 16	1,360,000 00	1,360,000 00	
	2,300,181 58		2,209,926 60

CALIFORNIA PACIFIC RR. RENTALS :

Railroad and other property, as per lease.....	600,000 00	600,000 00	
Rental of ferry steamers from Central Pacific RR. Co.....	12,000 00	12,000 00	
Miscellaneous items	71 00	21 00	
	612,071 00		612,021 00

TRACKEGE AND OTHER RENTALS :

Account of	For		
So. Pac. RR. of Cal.	Terminal property, etc.....	48,319 85	48,743 74
	Rental of S. B. & Redlands RR., Redlands Junction to Crafton.....	6,000 00	4,783 34
	Rental San J. Val. RR., F. to Pullasky.....	20,833 25	6,250 00
	Miscellaneous rentals	1,977 37	
So. P. RR. of N. M.,	Trackage, El Paso to Rio Grande, from G. H. & S. A. Ry.....	5,661 36	5,661 36
	Shop privileges at Houston.....	6,409 64	
South Pac. Coast Ry.	Rental ferry steamer, etc.....	1,049 61	4,261 00
Northern Railway...	Miscellaneous rentals	75 00	
North-California Ry.	Trackage at Marysville from C. P. RR.	1,800 00	1,800 00
	Miscellaneous rentals	24 00	12 00
Marysville steamers.	Rentals of barges.....	190 00	606 00
	Rental of steamer.....		741 95
Oregon & Cal. RR.	Terminal and bridge rental at Port.....	45,040 20	45,360 00
Port. & Will. Val. RR.	Balance from oper., to Aug. 31, 1892.....		13,287 55
Port. & Yamhill RR.	Bal. from oper. Sept. 1 to Dec. 31, 1892.....		14,893 69
M. L. & T. RR. & SS. Co.	Rental of steamships.....	595,033 07	397,618 56
	Trackage Pacific Junc. to Cheneyville.....	10,620 00	10,620 00
	Shop privileges at Houston.....	1,173 77	810 37
Louisiana West. RR.	Shop privileges at Houston.....	5,996 15	6,983 66
Iberia & Vermil. RR.	Trackage I. & V. RR. Junc. & N. Ib.....	1,113 00	
Tex. & N. Or. RR.	Shop privileges at Houston.....	8,699 78	8,526 03
G., Harris & S. A. Ry.	Shop privileges at Houston.....	4,143 33	4,653 05
N. Y., Tex. & M. Ry.	Shop privileges at Houston.....		1 72
Gulf, W. T. & Pac. Ry.	Shop privileges at Houston.....	1 85	
		764,165 33	574,664 07
Total.....		16,135,140 14	15,625,464 99
Net surplus for all lines, including Southern Pacific Co.....		1,996,190 47	2,610,349 09

APPORTIONMENT OF SURPLUS AS SHOWN BY PROFIT AND LOSS ACCOUNTS OF THE RESPECTIVE COMPANIES :

Southern Pacific Company and proprietary lines, surplus due from operations—		
Southern Pacific RR. Co. of California.....	1,164,740 65	1,175,180 65
Southern Pacific RR. Co. of Arizona.....	264,713 78	267,086 51
Southern Pacific RR. Co. of N. M.....	158,823 27	160,251 91
Northern Railway Co.....	440,053 19	616,156 45
M. L. & T. RR. & SS. Co.....	608,841 70	614,298 98
M. L. & T. RR. & SS. Co., for account of transportation lines in Louisiana and Texas.....	29,776 98	12,072 97
Louisiana Western RR. Co.....	185,299 66	186,960 56
Iberia & Vermillion RR. Co.....	3,419 01	
Texas & New Orleans RR. Co.....	480,326 52	428,982 27
Galveston, Harrisburg & San Antonio Railway Co.....	d. 153,536 94	d. 47,249 82
Gulf, Western Texas & Pacific Railway Co.....	d. 175,819 92	d. 163,031 33
New York, Texas & Mexican Railway Co.....	d. 3,012 50	d. 15,017 19
Southern Pacific Company.....	d. 564,582 11	d. 184,163 23
Totals.....	2,439,923 29	3,051,529 23
Other lines, deficit from operations—		
Oregon & California RR. Co.....	442,582 82	441,180 14
Total net surplus from operations.....	1,996,190 47	2,610,349 09

SOUTHERN PACIFIC COMPANY.—PROFIT AND LOSS ACCOUNT.

FOR THE YEARS ENDING DECEMBER 31,	1893		1892	
	\$	\$	\$	\$
INCOME.				
INCOME FROM OPERATIONS:				
Omnibus Lease.....	264,713 75		267,086 51	
South Pacific Coast Ry.....			62,746 88	
California Pacific RR.....			40,551 95	
		264,713 75		370,384 84
OTHER INCOME:				
Rental of Steamships.....	579,154 03		397,618 56	
Contribution to Steamship Sinking Fund.....	75,000 00		75,000 00	
Interest on Bonds Owned.....	157,075 00		72,650 00	
Rental of Property Owned.....	78,916 65		2,400 00	
Greosote Works, Operations.....	22,786 55			
Received from Wells, Fargo & Co., under Contract, October 3, 1893.....	1,290,240 00			
Oregon & California RR. Co., Stock Acquired.....	400,000 00			
Dividends on Stock Owned:				
S. P. RR. of Cal., 3 per cent. on 651,149 1/2 Shares.....	1,953,448 50			
S. P. RR. of N. M., 5 per cent. on 68,863 Shares.....	344,315 00			
T. & N. O. RR. Co., 5 per cent. on 49,975 Shares.....	249,875 00			
Miscellaneous.....	125 00		2,560 00	
		5,150,935 73		550,228 56
Total.....		5,415,649 51		920,613 40
EXPENDITURES.				
DEFICITS FROM OPERATIONS:				
Northern California Ry.....	22,232 28		28,899 36	
Central Pacific RR.....	575,282 73		498,126 53	
Oregonian RR., Jan.-July.....	12,864 65		4,759 76	
Marysville Steamboat Line.....	3,574 67		22,732 42	
South Pacific Coast Ry.....	205,980 80			
California Pacific RR.....	9,360 71			
		829,295 89		554,548 07
OTHER EXPENDITURES:				
Interest on Floating Debt.....	120,384 89		12,196 55	
Interest on Steamship Bonds.....	171,480 00		131,740 00	
Sinking Fund Requirement Steamship Mortgage.....	75,000 00		75,000 00	
Insurance Fund Requirement Steamship Mortgage.....	175,561 00		115,425 25	
Renewal Fund Requirement Steamship Mortgage.....	12,227 76			
Miscellaneous Expenses.....	251 00		384 10	
Premiums on Bonds Redeemed.....	3,550 00		3,550 00	
Oregon & California RR. Rental, Aug.-Dec.....	2,083 33			
Taxes on Property Owned.....	6,927 04			
Expense Account—Property Owned.....	859 87			
Interest Account—Property Owned.....	33,167 51			
		601,492 70		338,295 90
Total.....		1,430,788 59		892,843 97
BALANCE SURPLUS.....		3,984,860 92		27,769 43
BALANCE, JANUARY 1st.....	2,750,308 83		2,974,167 68	
Less—				
Adjustment of Taxes under Reassessment for 1885.....	17,315 53			
Oregon & California RR. Reorganization Payment.....	6,106 21			
G., H. & S. A. Ry., Western Division, 2d Mtge. Bonds—Portion of Original Valuation Written Off.....	721,500 00			
Locomotive Renewals & Betterments, C. P. RR., Additional Payments to Fund for Years 1885-1892.....	744,921 74			
Less Proportion for Years Payable by C. P. RR. Co. 57,287 30	308,915 58			
		2,005,387 09		
			251,628 28	2,722,539 40
		5,990,248 01		2,750,308 83
APPLICATION OF BALANCE:				
Income for Sinking Funds.....	217,900 00		146,450 00	
Profit and Loss Surplus.....	5,772,348 01		2,603,858 83	
		5,990,248 01		2,750,308 83

The income account of the company—that is, the net profits which inured to, or losses that are a direct charge against it—consists of: First, 10 p. c. of the net profits remaining after the payment of operating expenses, taxes, fixed and all other charges payable under the provisions of the Omnibus lease, which embraces the following proprietary companies: Southern Pacific RR. of California, Southern Pacific RR. of Arizona, Southern Pacific RR. of New Mexico, Louisiana Western RR., and Morgan's Louisiana & Texas RR. & Steamships (the remaining

90 p. c. reverts to the respective companies, and increases their assets in that sum); second, net profits or losses incurred in the operation of other proprietary lines under separate leases, and in the operation of what are herein designated the "leased lines;" and third, income from property owned, and other investments.

These results and such other changes as appertain to transactions reported in former years are set forth in the following income account:

	\$	\$		\$	\$
Interest, Discount, Exchange.....	120,384 89		Surplus, January 1, 1893.....	2,750,908 83	
Miscellaneous.....	1 00		Rental of Steamships.....	144,635 27	
Rental to Or. & Cal. RR. Co..	2,083 33	122,469 22	Rental of Property.....	60,748 48	
Loss in Operation of Proprietary Companies, viz.:			Interest on Bonds Owned.....	157,075 00	
South Pacific Coast Ry.....	205,980 80		Steamship Sinking Fund.....	71,450 00	433,908 75
Northern California Ry.	22,232 28		Ten per cent. of Net Profits from Operations Under Omnibus Lease.....	264,713 78	
Marysville Steamers.....	3,574 67	231,787 75	Wells, Fargo & Co.'s Express Contract.....	1,290,240 00	
Loss in Operation of Leased Lines, viz.:			Oregon & California RR. Co. Common Stock (Face Value, \$4,000,000).....	400,000 00	
Central Pacific RR. Co.....	575,282 78		Dividend Received on Stock of Proprietary Companies.....	2,547,763 50	
California Pacific RR. Co.....	9,360 71				
Oregonian Ry.....	12,864 65	597,508 14			
California Pacific RR. Co. Adjustment of Taxes 1880-1885.....		17,315 53			
Oregon & California RR. Co. Reorganization Expenses.....		6,106 21			
Estimated Shrinkage in Present Value of G. H. S. A. Ry. Co. Second Mortgage M. & P. Extension Bonds Owned.....		721,500 00			
Balance to Credit of General Account, viz.:					
General Income.....	5,772,848 01				
Income for Sinking Fund...	217,900 00	5,990,248 01			
		7,686,934 86			7,686,934 86

The amount credited to Wells, Fargo & Co.'s Express contract is the proportion of the cash and stock received from them under contract of Oct. 3, 1893, accruing to the proprietary companies. The remaining \$1,409,760 is carried as a contingent liability of the company, to be absorbed during the term of the contract. The Oregon & California common stock was received for account of the company's guarantee upon the bonds of the San Antonio & Aransas Pass Ry. Co.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY LINES.—Consolidated statement of profit and loss, December 31, 1893:

COMPANIES.	INCOME.			EXPENDITURES.			BALANCE SURPLS.	
	Surplus from Leases and Operations.	Income from Lands, Investments, etc.	Total Income.	Deficit from Leases and Operations.	Sinking Funds, Dividends and Other Expenses.	Total Expenditures.	For the Year.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
S. Pac. Co.....	264,713 78	5,150,935 78	5,415,649 51	829,295 89	601,492 70	1,430,788 59	3,984,860 92	5,990,248 01
S. P. RR. Co. of Cal 1,164,740 65	1,503,822 87	2,668,563 52	2,668,563 52	3,720,098 11	3,720,098 11		d. 1,051,534 59	1,759,190 23
S. P. RR. Co. of Ariz.	264,713 78		264,713 78				264,713 78	1,519,975 72
S. P. RR. Co. of N. M.	158,828 27	15,250 00	174,078 27		409,702 00	409,702 00	d. 225,628 73	111,890 71
Northern Ry. Co..	440,078 19	13,890 00	453,448 19		53,390 00	53,390 00	400,058 19	3,711,975 64
M. L. & T. RR. & S. Co.	608,541 70	108,458 50	717,300 20				717,300 20	3,614,600 61
Louis' & W. RR. Co.	185,299 66		185,299 66		600 00	600 00	184,699 66	1,047,815 68
T. & N. O. RR. Co.	480,326 52	11,058 87	491,385 39		263,885 70	263,885 70	227,499 69	3,143,402 90
G. H. & S. A. Ry. Co.				153,536 94	39,889 53	193,426 47	d. 193,426 47	d. 561,335 09
G. W. T. & P. Ry. Co.		4,633 27	4,633 27	175,819 92		175,819 92	d. 171,186 65	d. 148,847 99
N. Y. T. & M. Ry. Co.				3,042 50		3,042 50	d. 3,042 50	d. 354,186 93
Total, 1893....	3,567,522 55	6,807,549 24	10,375,071 79	1,161,695 25	5,089,066 04	6,250,763 29	4,124,818 50	19,834,729 59
Total, 1892....	3,839,443 12	931,145 44	4,770,588 56	784,797 72	1,304,848 38	2,089,646 10	2,680,942 46	.....

SOUTHERN PACIFIC COMPANY.—GENERAL BALANCE SHEET, December 31, 1893.

ASSETS.		LIABILITIES.	
SECURITIES :		CAPITAL STOCK :	
Stocks of Prop. Lines..	\$117,619.67 33	Common Stock, \$100 per share.....	\$119,047,170 00
Stocks of Leased Lines..	657,187 50	BONDED DEBT :	
Stocks of Affil. Lines..	1,069,420 00	SS. 1st Mtge. 20-yr. 6s, dated Jan. 1,	
Miscellaneous Stocks...	99,512 67—\$119,327,757 50	1891, Int. Jan. 1 & July 1.....	2,888,000 00
PROPERTY :		CURRENT LIABILITIES :	
Steamships	3,624,292 34	Demanded Loans.....	\$1,250,000 00
River Stmr. & Barges..	88,000 00	Bills Payable.....	2,492,338 70
Creosoting & Burnettiz- ing Works—Cal.....	105,057 64	Audited Vouchers.....	2,012,500 35
Gen'l Offices, Termin'l Grounds, etc.—Cal..	2,685,014 75	Audited Payrolls.....	2,501,059 61
Real Estate, Bldgs., etc.	32,846 93	Individuals and Cos....	504,568 38
Equipment	46,361 10— 6,581,072 76	Int. Coup. Due but not Presented.....	100,108 60
CURRENT ASSETS :		Int. Coup. Due Jan. 1 (‘94 or ‘93).....	2,481,965 00
Capital Stock of Wells, Fargo & Co.....	2,161,250 00	Int. on Bonds Accrued to Dec. 31, but not due	1,146,071 33— 12,487,611 97
S. P. RR. Co. of Cal. 1st Consol. Mtge. 5a..	582,347 28	DEFERRED LIABILITIES :	
G., W. T. & P. Ry. 1st Mtge. 5a.....	1,334,178 38	Individuals and Cos....	1,144,407 05
O. & C. RR. 1st Mtge 5a.	796,500 00	Taxes Unpaid—Ass'd, not due.....	341,890 97
G., H. & S. A. Ry. Incs.	277,500 00	Taxes in Litigation—in Process of Settlem't..	720,706 41
Matls., Fuel & Supplies	4,840,555 86	Unadjusted Accounts..	478,599 83— 2,685,104 26
Cash on Hand.....	2,675,654 97	LEASED & AFFIL. COS. :	
Agents and Conductors	1,258,811 12	Central Pacific RR. Co.	1,075,110 07
Individuals and Cos....	695,233 37	Mex. Inter. RR. Co....	261,073 17
Traf. Bal. withoth. Cos.	179,825 07	Aust. & Nor'w RR. Co..	82,614 49— 1,418,797 73
Pacific Improvem't Co.	187,678 72	PROPRIETARY COMPANIES :	
Bills Receivable	72,722 44	S. P. RR. Co. of Cal..	189,959 29
U. S. Trans.—Atl'c Sys..	69,621 89	S. P. RR. Co. of N. Mex.	52,591 75
Construction Advances (Leased Cos.).....	3,754 95	Northern Ry. Co.....	2,080,099 66
Construction Advances (other Cos.).....	48,874 82— 15,184,508 87	Morgan's La. & T. RR. & SS. Co.....	423,605 86
DEFERRED ASSETS :		La. Western RR. Co....	28,816 10
U. S. Gov. Transporta- tion—Pacific System	2,404,973 74	Tex. & N. Or'ns RR. Co.	448,076 16
Individuals and Cos....	1,112,440 21	Gulf, W. Texas & Pa- cific Ry. Co....	182,585 69— 3,405,734 51
Unadjusted Accounts..	9,384 78— 3,526,798 79	CONTINGENT LIABILITIES :	
LEASED & AFFIL. COS. :		SS. Insurance Fund...	385,986 25
Oregon & Cal. RR. Co..	94,398 83	Marine Ins. Fund.....	651,509 06
Cal. Pacific RR. Co....	2,679 70	Renewal Fund for Cars.	454,848 24
Ib. & Vermil. RR. Co..	1,904 74	Do. for Locomotives...	26,788 18
Hous. & Tex. C. RR. Co.	208,868 85	Do. for Stmr., Barges, etc.....	15,727 76
San Antonio & Aran. Pass. Ry. Co.....	70,647 85— 378,494 97	Individuals and Cos....	64,107 74
PROPRIETARY COMPANIES :		Wells, Fargo & Co., Contract—Suspense..	1,400,760 00
S. P. RR. Co. of Ariz..	196,211 94	Unadjusted Accounts..	247,670 13— 3,286,397 36
Gal., Har. & San Ant. Ry. Co.....	2,241,721 49	BALANCE :	
N. Y., Tex. & Mex. Ry. Co.	608,417 63— 3,046,351 06	Assets over liabilities and capital stock.	5,990,248 01
CONTINGENT ASSETS :			
H. & T. C. Ry.—Reorg.	2,593,435 80		
Unadjusted Accounts..	122,322 00		
Const. Accta. (Proprie- tary Lines).....	314,701 08		
Const. Accta. (Piers in New York).....	103,621 01— 3,134,079 89		
Total Property and Assets.....	\$151,179,063 84	Total Liabilities.....	\$151,179,063 84

The increase of \$591,746.82 in steamships and floating equipment in 1893 consists in the purchase of the ocean steamship "El Rio" and tug "El Toro." Real estate was purchased for terminal facilities at San Francisco amounting to \$2,000,000, at Oakland amounting to \$385,000, at Los Angeles amounting to \$300,000, and the remaining \$64,691 91 was expended principally in completing the creosoting works at Oakland. As the agreement with the holders of the 2d mtge. M. & P. Extension of the Galveston, Harrisburg & San Antonio Ry. Co., already referred to, for the present lessens somewhat the value of the company's investment in \$1,110,000 of said bonds, the difference between their original cost and the present estimated value has been charged off.

Statement of assets and liabilities of the Southern Pacific Co. for four years :

	1890	1891	1892	1893
	\$	\$	\$	\$
Proprietary Companies' Stocks.....	114,509,357	117,562,637	117,602,637	117,610,637
Other Stocks.....	1,913,458	914,459	1,112,934	1,717,121
Real Estate and Other Property.....	120,347	2,020,347	3,339,631	6,581,073
Stocks and Bonds.....		1,870,578	2,333,178	5,151,776
Materials and Supplies.....	5,258,837	5,205,999	4,670,346	4,840,556
Cash and Other Assets.....	7,137,245	8,401,858	10,225,485	8,656,960
Proprietary Companies.....	3,089,844	1,358,541	2,981,093	3,046,351
Leased and Affiliated Companies.....		124,208	599,118	378,495
H. & T. C. Reorganization.....		2,508,385	2,446,199	2,593,436
Construction Accounts.....	942,925	923,755	1,398,906	470,952
Accounts Unadjusted.....	963,276	825,645	129,409	131,707
Total Assets.....	134,235,289	141,546,413	146,709,026	151,179,064
Capital Stock.....	116,074,890	118,858,170	119,047,170	119,047,170
Bonded Debt.....		1,900,000	2,929,000	2,553,000
Loans and Bills Payable.....	490,896	1,484,611	3,742,535	3,742,339
Sundry Accounts, etc.....	9,858,720	9,511,591	10,883,327	9,953,789
Proprietary Companies.....			4,484,427	3,405,734
Leased and Affiliated Companies.....	3,349,252	3,743,920	1,732,000	1,418,798
Insurance Funds.....	575,459	421,386	747,066	1,067,495
Renewal Funds.....	669,927	466,129	422,507	497,364
Accounts Unadjusted.....	1,308,584	882,591	752,232	726,270
Sundry Liabilities.....		1,003,847	906,453	2,471,857
Profit and Loss.....	2,407,261	2,974,168	2,750,309	5,990,248
Total Liabilities.....	134,235,289	141,546,413	146,709,026	151,179,064

SOUTHERN PACIFIC COMPANY AND PROPRIETARY LINES. — CONSOLIDATED BALANCE SHEET, December 31, 1893.

	ASSETS.					LIABILITIES.					Balance Surplus Assets.
	Construc- tion and Equip- ment.	Stocks of Propri- etary Com- panies.	Other Property, Sinking Fund, Land, Notes, etc.	Current and Other Assets.	Total Assets.	Capital Stock.	Bonded Debt.	Current and other Liabil- ities.	Total Li- abilities.		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
South. Pac. Co.	128,862,616	117,610,637	8,298,193	25,270,234	151,179,064	119,047,170	2,868,000	23,283,646	145,188,816	5,990,248	
P. R. R. Co. of C.	31,711,188		5,333,711	488,127	134,684,454	67,895,900	50,794,500	916,653	119,607,053	15,077,401	
P. R. R. Co. of A.					31,711,188	19,995,000	10,000,000	196,212	30,191,212	1,519,976	
So. Pac. R. R. Co. of N. M.	11,187,132		395,908	52,592	11,635,632	6,888,500	4,180,000	59,033	11,127,533	507,799	
So. Pac. Coast Ry. Co.	11,500,000				11,500,000	6,000,000	5,500,000		11,500,000		
North'n Ry. Co.	24,733,617		374,201	2,080,099	27,187,918	12,896,000	9,907,000	106,829	22,909,829	4,278,089	
So. Cal. Ry. Co.	2,354,000				2,354,000	1,280,000	1,074,000		2,354,000		
M'gan's L. & T. Co.	22,855,512	706,448	815,300	1,009,120	25,386,381	15,000,000	6,745,716	26,064	21,771,780	3,614,601	
Transp'n Lines.	917,295			48,726	966,020	428,400	350,000	116,108	894,508	71,512	
Louisiana West. R. R. Co.	6,653,662			33,744	6,687,406	3,360,000	2,240,000	19,590	5,619,590	1,047,816	
Tex. & N. Ori. R. R. Co.	12,167,451		915,852	1,689,558	14,672,861	5,000,000	6,220,997	308,461	11,529,458	3,143,403	
O. H. & S. A. Ry. Co.	53,308,959		1,435,271	655,520	55,399,750	27,093,012	25,540,586	3,327,487	55,961,085	def. 561,325	
Gen'l. W. T. & P. Ry. Co.	2,154,516		248,005	184,820	2,587,341	500,000	2,224,000	12,189	2,736,189	def. 148,848	
N. Y. T. & M. Ry. Co.	2,417,637			6	2,417,643	630,040	1,518,000	623,990	2,772,030	def. 354,187	
Total	310,703,785	118,317,085	17,816,441	31,512,546	478,349,859	286,014,322	129,152,799	28,906,263	444,163,384	34,186,475	

The capital stock of the Southern Pacific Co., shown in the preceding statement, was issued in exchange for the stocks of the other companies named, and the items of assets and liabilities are, therefore, duplicated to the extent of the amounts credited to that company.

BETTERMENTS AND ADDITIONS.—The expenditures for betterments and additions were \$1,566,458.54. Of this, \$1,254,890.94 has been charged to the proprietary companies and leased lines respectively, being for the benefit and account of said companies, and the balance,

\$311,567.60, has been charged to the income account of the Southern Pacific Co. The expenditures made for account of each property are as follows :

Account of Proprietary Companies :	Tran. Lines in La. & Tex.	1,096 48	Charg. to S. P. Inc. Acct :		
So. Pac. RR. Co. of Cal. \$28,892 98	Iberia & Verm. RR.	551 66	South Pac. Coast Ry. ...	36,536 58	
So. Pac. RR. Co. of Ariz. 182,555 57			Northern Cal. Ry.	2,850 47	
S. Pac. RR. Co. of N. M. 4,353 40	Total	\$1,201,833 95	Central Pac. RR.	267,180 64	
Northern Ry.	Account of Leased Lines :		Cal. Pacific RR.	5,009 91	
32,994 62	Ore. & Cal. RR.	\$44,814 24	Total	\$311,567 60	
Morgan's L. & T. RR.	Oregonian RR.	7,941 92	Grand Total	\$1,566,458 54	
506,861 17	Portl. & Yamhill RR ...	300 83			
Louisiana Western RR.					
31,844 12					
Texas & N. O. RR.					
20,879 79					
Gal., Har. & San Ant. Ry. 173,083 85					
Gulf, W. Tex. & Pac. Ry. 2,740 70					
N. Y. Tex. & Mex. Ry. ...	Total	\$53,056 99			
6,179 66					

SOUTHERN PACIFIC CO. AND PROPRIETARY LINES—Interest on bonded debt accrued to Dec. 31:

ISSUING COMPANY.	1893	1892	ISSUING COMPANY.	1893	1892
PACIFIC SYSTEM.			ATLANTIC SYSTEM.—Cont.		
Proprietary Lines :	\$	\$	G., H. & San Ant. Ry ...	1,026,260 00	1,026,260 00
So. Pac. RR. of Cal.	2,814,374 67	2,661,824 64	Gulf, W. T. & Pac. Ry. ...	111,200 00	72,650 00
So. Pac. RR. of Arizona.	600,000 00	600,000 00	N. Y., Tex. & Mex. Ry. ...	61,930 00	61,930 00
So. Pac. RR. of N. M.	250,800 00	250,800 00	Buffalo Bayou Ship Ch. ...	400 00	640 00
So. Pac. Coast Ry.	220,000 00	220,000 00			
Northern Ry.	546,910 00	547,620 00	Total Atl. Syst. lines. .	2,121,693 61	2,020,908 64
Northern Cal. Ry.	47,787 50	47,250 00	Total	10,786,309 95	10,512,478 28
Total	4,479,872 17	4,327,504 64			
Leased Lines :			SUMMARY.		
Central Pacific RR.	3,293,677 50	3,316,365 00	Proprietary Lines :		
Oregon & Cal. RR.	891,066 67	847,700 00	Pacific System.	4,479,872 17	4,327,504 64
Total	4,184,744 17	4,164,065 00	Atlantic System.	2,121,693 61	2,020,908 64
Total Pac. Syst. lines. .	8,664,616 34	8,491,569 64	Total	6,601,565 78	6,348,413 28
ATLANTIC SYSTEM.			Leased Lines :		
Proprietary Lines :			Pacific System.	4,184,744 17	4,164,065 00
Morgan's La. & Tex. RR. .			Total	10,786,309 95	10,512,478 28
& Steamship Co.	452,088 64	452,088 64	Southern Pacific Co. :		
Louisiana West. RR.	134,400 00	134,400 00	Steamship Bonds	171,480 00	131,740 00
Iberia & Vermillion RR. .	6,708 34		Grand Total	10,957,789 95	10,644,218 28
Tex. & New Orleans RR. .	328,706 63	272,940 00			

Statistics of operations and train service for 1893 and 1892 :

	PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
	1893.	1892.	1893.	1892.
Revenue Train Mileage :				
Miles Run by Passenger Trains.	7,821,839	7,550,620	1,669,470	1,766,129
Miles Run by Freight Trains.	9,096,400	8,375,664	4,689,157	4,301,976
Miles Run by Mixed Trains	579,279	897,687	187,984	137,680
Total (excluding work trains and switching).	17,497,518	16,823,971	6,546,611	6,205,785
Revenue Car Mileage :				
Miles Run by Cars in Passenger Trains.	42,843,162	42,679,784	9,958,767	10,035,458
Miles Run by Cars in Freight Trains.	157,228,088	145,996,731	97,966,704	90,176,296
Total Revenue Car Mileage	200,071,250	188,677,515	107,925,471	100,201,754
Average Cars to a Revenue Train :				
Passenger Trains.	5.38	5.49	5.50	5.57
Freight Trains	16.50	16.13	20.28	20.47
Average Train Traffic :				
Number of Passengers to a Train.	65.23	67.80	42.14	39.63
Tons of Freight to a Train.	152.59	145.09	181.89	173.66
Average Receipts per Revenue Train Mile :				
Passenger Trains.	\$1.630	\$1.712	\$1.252	\$1.155
Freight Trains	2.156	2.354	1.746	1.962
Total Receipts per Train Mile.	1.986	2.109	1.650	1.749
Average Expenditures per Revenue Train Mile :				
Maintenance of Way and Structures.	0.275	0.314	0.269	0.299
Maintenance of Equipment.	0.169	0.188	0.166	0.197
Conducting Transportation.	0.635	0.656	0.598	0.619
General Expenses.	0.124	0.128	0.103	0.101
Total Operating Expenses per Train Mile.	\$1.202	\$1.286	\$1.136	\$1.219
Average Net Receipts per Train Mile.	\$0.783	\$0.823	\$0.514	\$0.530

NOTE.—Mixed train mileage is divided one-fourth to passenger and three fourths to freight.

Comparative statement of traffic operations for the years ending Dec. 31, 1893 and 1892:

	PACIFIC SYSTEM.			ATLANTIC SYSTEM.		
	1893	1892	Inc. or Dec.	1893	1892	Inc. or Dec.
Number of Passengers:			Per Cent.			Per Cent.
Through Eastbound.....	82,048	72,226	<i>I.</i> 13.58	27,553	26,639	<i>I.</i> 3.43
Through Westbound.....	100,809	90,649	<i>I.</i> 11.21	39,209	36,858	<i>I.</i> 6.38
Local.....	5,581,157	6,007,124	<i>D.</i> 7.09	880,997	858,440	<i>I.</i> 2.63
Ferry, Suburban.....	11,591,433	12,163,740	<i>D.</i> 4.71	5,609	4,909	<i>I.</i> 14.26
Total.....	17,355,447	18,333,749	<i>D.</i> 5.34	953,368	926,546	<i>I.</i> 2.86
Mileage of Passengers:						
Through Eastbound.....	68,608,182	62,643,556	<i>I.</i> 9.52	12,152,526	12,270,343	<i>D.</i> 0.96
Through Westbound.....	84,138,766	74,553,244	<i>I.</i> 12.86	18,636,754	18,742,865	<i>D.</i> 0.57
Local.....	257,038,811	273,457,122	<i>D.</i> 6.00	41,537,397	40,323,949	<i>I.</i> 2.98
Ferry, Suburban.....	109,866,805	116,474,083	<i>D.</i> 5.67	8,413	7,361	<i>I.</i> 14.29
Total.....	519,652,564	527,128,005	<i>D.</i> 1.42	72,325,090	71,344,515	<i>I.</i> 1.37
Average Rate per Mile:						
Through Eastbound.....	2.11 c.	2.12 c.	<i>D.</i> 0.47	1.89 c.	1.84 c.	<i>I.</i> 2.72
Through Westbound.....	1.93 c.	1.94 c.	<i>D.</i> 0.52	1.77 c.	1.62 c.	<i>I.</i> 9.26
Local.....	2.68 c.	2.72 c.	<i>D.</i> 1.47	2.71 c.	2.73 c.	<i>D.</i> 0.73
Ferry, Suburban.....	0.89 c.	0.93 c.	<i>D.</i> 4.30	3.23 c.	3.33 c.	.....
Total.....	2.11 c.	2.14 c.	<i>D.</i> 1.40	2.33 c.	2.28 c.	<i>I.</i> 2.19
Tons Carried:						
Through Eastbound.....	589,773	472,876	<i>I.</i> 24.72	606,890	526,406	<i>I.</i> 15.29
Through Westbound.....	444,838	425,323	<i>I.</i> 4.47	594,501	927,834	<i>D.</i> 8.59
Local.....	4,293,101	4,335,186	<i>D.</i> 0.97	1,056,238	990,852	<i>I.</i> 13.47
Company.....	1,293,955	1,206,718	<i>I.</i> 7.23	573,776	456,619	<i>I.</i> 25.66
Total.....	6,621,167	6,440,103	<i>I.</i> 2.51	3,131,405	2,841,711	<i>I.</i> 10.19
Tons One Mile:						
Through Eastbound.....	478,438,283	358,885,112	<i>I.</i> 33.31	269,039,328	199,714,390	<i>I.</i> 34.71
Through Westbound.....	334,051,497	315,928,775	<i>I.</i> 5.74	358,875,074	328,035,918	<i>I.</i> 9.40
Local.....	448,810,541	441,376,054	<i>I.</i> 1.68	150,656,982	151,844,781	<i>D.</i> 0.78
Company.....	193,054,693	196,752,831	<i>D.</i> 1.88	100,022,858	85,417,550	<i>I.</i> 17.10
Total.....	1,454,355,014	1,312,942,772	<i>I.</i> 10.77	578,594,242	765,012,639	<i>I.</i> 14.85
Average Rate per Mile:						
Through Eastbound.....	0.959 c.	1.206 c.	<i>D.</i> 17.99	0.696 c.	0.869 c.	<i>D.</i> 19.26
Through Westbound.....	0.985 c.	1.299 c.	<i>D.</i> 24.17	0.849 c.	1.023 c.	<i>D.</i> 17.01
Local.....	2.628 c.	2.680 c.	<i>D.</i> 1.94	2.161 c.	2.211 c.	<i>D.</i> 2.26
Company.....	0.529 c.	0.529 c.	.....	0.255 c.	0.244 c.	<i>I.</i> 4.51
Total.....	1.432 c.	1.622 c.	<i>D.</i> 11.71	0.959 c.	1.129 c.	<i>I.</i> 15.06

SOUTHERN PACIFIC CO.—Leasehold operations of lines under Omnibus Lease for 1893.

YEAR ENDING DEC. 31.	Total.	S. P. RR. of California.	S. P. RR. of Arizona.	S. P. RR. of N. Mexico.	Morgan's L. & T. RR. & S. Co.	Louisiana Western RR.	Southern Pacific Company.
RECEIPTS.	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	20,448,098 34	10,669,222 56	2,041,706 18	943,728 89	5,687,296 65	1,106,144 06	
Interest Received.....	94,829 75	41,072 19	.....	12,816 77	28,287 49	12,653 30	
Rentals Received:							
A. & P. RR. Co. for Cal. D.	436,266 00	436,266 00					
Ter. Property in San Fran.	189 37	189 37					
Track, L. & V. RR. Juno.							
to New Iberia.....	1,159 38	.....	.....	.....	1,159 38	.....
Total Receipts.....	20,980,542 84	11,146,750 12	2,041,706 18	956,545 66	5,716,743 52	1,118,797 36	
EXPENDITURES.							
Operating Expenses.....	12,832,891 74	6,066,120 19	1,290,776 34	591,445 55	4,808,113 23	576,436 43	
Taxes.....	521,512 34	290,913 28	91,796 43	26,470 47	97,747 38	14,575 78	
Interest on Bonded Debt.....	4,251,663 31	2,814,374 67	600,000 00	350,800 00	452,088 64	134,400 00	
Interest on Floating Debt.....	25,314 05	.....	25,314 06	.....	.....	.....
Trackage and Other Rentals:							
Term. Facilities in S. P. ..	48,319 85	48,319 85					
Rental S. J. Val. RR., Jan.							
to Oct., Inclusive.....	20,833 35	20,833 35					
Rental San Ber. & Red. RR.	6,000 00	6,000 00					
Rental of Shop Fac. at El P.	6,403 64	.....	6,403 64				
Track, Rio Gran. to El P.	5,661 36	.....	5,661 36				
Track, Pac. Juno. to Chen.	10,620 00	.....	.....	10,620 00			
Rental of Steamships.....	595,039 07	.....	.....	595,039 07			
Rental of Prop. at Hous., etc	7,174 92	.....	.....	.....	1,178 77	5,996 15	
Sundry Rentals.....	1,977 37	1,977 37					
Total Expenditures.....	18,333,405 00	9,248,638 71	2,007,886 82	880,790 02	5,464,781 09	731,408 36	
Net Profit.....	2,647,137 84	1,898,211 41	33,819 36	75,755 64	251,962 43	387,389 00	
P.c. of net Profit due each Co.	100	44	10	6	23	7	10
Amount due each Company..	2,647,137 84	1,164,740 65	264,713 78	158,828 27	608,841 70	188,209 66	264,713 78

Leasehold operations of the Central Pacific RR. for the years 1893 and 1892 :

RECEIPTS.		1893	1892
GROSS EARNINGS from operation of railroads and steamers.....			
		\$14,261,224 95	\$14,612,990 02
RENTAL :			
Ferry and River Steamers.....	12,956 23		17,001 95
Trackage at Marysville—Nor. Cal. Ry.....	1,800 00		1,800 00
Third Rail at Ogden.....	190 14		525 12
Other Property.....	1,073 13		2,730 66
INTEREST Received.....	42,663 54		111,604 31
Total receipts.....		\$14,819,907 99	\$14,746,652 06
EXPENDITURES.			
OPERATING EXPENSES OF RAILROADS AND STEAMERS.....			
EXPENSES OF LAND DEPARTMENT, C. P. RR. CO.....	\$55,713 28	\$8,521,889 78	\$8,905,411 40
Less Receipts Applicable for Payment of Same.....	6,789 50		8,086 75
		48,923 78	45,966 12
TAXES—Central Pacific Railroad Co.'s Property, Including Lands.....			
		512,261 27	453,406 80
RENTAL—Trackage Between Brighton and Sacramento, 5.64 Miles.....			
Ogden Union Depot.....	\$7,200 00		\$7,200 00
Union Pacific Ry., 5 Miles of Road West of Ogden.....	9,000 00		9,000 00
Steamers Sacramento Route.....	20,000 00		20,000 00
Steamer for Ferry Route.....	1,520 00		1,520 00
Other Property and Right of Way.....	6,162 77		4,546 66
	79,119 55	121,482 62	79,645 49
INTEREST ON BONDED DEBT FOR THE YEAR, PAID AND ACCRUED TO DECEMBER 31st :			121,912 15
Central Pacific Railroad, First Mortgage Bonds.....	\$1,552,980 00		\$1,552,980 00
Western Pacific Railroad, First Mortgage Bonds.....	164,100 00		164,100 00
California & Oregon Railroad, Series A Bonds.....	299,100 00		299,100 00
California & Oregon Division, Series B Bonds.....	217,900 00		217,900 00
San Joaquin Valley Railroad Bonds.....	364,800 00		364,800 00
Central Pacific Land Grant, First Mortgage Bonds.....	141,437 50		164,125 00
Fifty-year Bonds of 1936, C. P. RR. Consolidated.....	3,360 00		3,360 00
Fifty-year Bonds of 1939, C. P. RR. Consolidated.....	550,000 00		550,000 00
SINKING FUNDS OF THE COMPANY :	3,293,677 50		3,316,365 00
Annual Requirements from Income.....	185,000 00		185,000 00
UNITED STATES REQUIREMENT, UNDER THE THURMAN ACT.....			
		584,775 18	577,048 33
BETTERMENTS AND ADDITIONS to Central Pacific Railroad Property.....			
		267,180 64	279,668 79
Total Expenditures.....		\$13,535,190 77	\$13,884,778 59
NET PROFIT FOR THE YEAR.....			
Amount to Make Guaranteed Rental, Paid by S. P. Co.....		\$784,717 22	\$861,873 47
		575,282 78	498,126 53
Rental Under Lease.....		\$1,360,000 00	\$1,360,000 00

Leasehold operations of lines under Omnibus Lease for five years ending Dec. 31 :

	1889	1890	1891	1892	1893
Gross Earnings.....	\$ 9,369,365 80	\$ 18,723,379 10	\$ 19,264,328 71	\$ 19,999,951 13	\$ 20,448,098 24
Interest and Rentals.....	227,618 13	461,490 33	485,858 45	469,989 64	532,444 50
Total Receipts.....	9,596,983 93	19,184,869 43	19,750,187 16	20,469,940 77	20,980,542 84
Operating Expenses.....	5,745,996 56	11,732,128 99	12,281,722 90	12,590,308 35	12,832,891 74
Taxes and Fixed Rentals.....	377,388 10	788,893 45	863,244 35	975,561 70	1,223,535 90
Interest Payments.....	2,146,400 17	4,203,848 94	4,185,910 70	4,233,205 60	4,276,977 36
Total Expenditures.....	8,269,784 83	16,724,871 38	17,330,877 95	17,799,075 65	18,333,405 00
Net Profit.....	1,327,199 10	2,459,998 05	2,419,309 21	2,670,865 12	2,647,137 84

Leasehold operations of the Northern Ry. for five years ending Dec. 31 :

	1889	1890	1891	1892	1893
Gross Earnings.....	\$ 2,533,724 16	\$ 2,655,108 84	\$ 2,914,444 34	\$ 2,695,113 65	\$ 2,439,927 17
Other Receipts.....		8,233 83	57,776 32	57,567 37	94,925 63
Total Income.....	2,533,724 16	2,693,337 67	2,972,220 66	2,752,681 02	2,534,852 80
Operating Expenses.....	1,715,015 38	1,605,432 59	1,539,313 03	1,535,388 47	1,494,058 39
Taxes and Rentals.....	62,461 44	53,617 82	48,011 87	53,506 10	53,826 22
Interest Payments.....	651,925 73	548,657 50	547,620 00	547,630 00	546,910 00
Total Expenditures.....	2,429,405 55	2,207,707 91	2,134,954 90	2,136,524 57	2,094,794 61
Surplus.....	424,318 61	485,629 76	837,265 76	616,156 45	440,058 19

Under the terms of the lease all surplus earnings in excess of 6 p. c. on stock goes to the Southern Pacific Co., lessee, but if the surplus is less than 6 p. c. on stock it goes to the Northern Ry. Co. In 1891 a surplus of \$63,505.76, which remained after deducting \$773,760, or 6 p. c. on the stock of the Northern Ry. Co., was paid over to the Southern Pacific Co.; in the other years covered by the statement the surplus was paid over to the Northern Ry. Co.

The railroads whose leasehold operations are shown in the following statement are operated by the Southern Pacific Co. under an agreement whereby the balance after payment of all fixed and other charges and cost of betterments and additions, if a surplus, is due to the Southern Pacific, and if a deficit, is payable by that company :

	1889	1890	1891	1892	1893
CALIFORNIA PACIFIC RR.					
Gross Receipts.....	1,476,661 25	1,366,565 38	1,537,154 25	1,417,397 99	1,359,455 21
Operating Expenses.....	950,836 80	819,592 32	769,232 63	725,659 37	720,519 46
Taxes ..	41,130 76	37,626 87	35,071 43	26,037 04	31,215 55
Rentals.....	600,006 00	606,006 00	612,021 00	612,021 00	612,071 00
Interest on Floating Debt.....	22,172 96				
Total Expenditures.....	1,614,140 52	1,463,219 19	1,416,315 06	1,363,717 41	1,363,806 01
Balance (+ or -).....	-137,479 27	-96,653 81	+120,839 19	+53,680 58	-4,360 80
Betterments, etc., Payable by Lessee.....	68,810 30	13,043 58	7,769 24	13,128 63	5,009 91
Surplus or Deficit.....	D. 206,289 57	D. 109,691 39	S. 113,069 95	S. 40,551 95	D. 9,360 71
NORTHERN CALIFORNIA RY.					
Gross Earnings.....	45,439 27	71,104 81	95,824 26	141,314 61	170,211 62
Operating Expenses.....	33,559 60	50,687 98	87,490 77	105,716 12	140,680 18
Taxes and Rentals.....	2,499 25	4,896 59	4,498 52	5,721 05	6,964 63
Interest on Funded Debt.....	11,666 67	19,208 33	49,562 50	47,250 00	47,787 50
Interest on Floating Debt.....	243 03		900 44	1,898 24	161 12
Total Expenditures.....	47,968 55	74,792 90	142,452 23	160,585 41	195,593 43
Deficit.....	2,529 28	3,688 09	46,627 97	19,270 80	19,381 81
Betterments Payable by Lessee.....	Dr. 1,023 59	Cr. 2,187 06	Dr. 4,165 73	Dr. 9,628 56	Dr. 2,850 47
Total Deficit Payable by Lessee.....	8,552 87	1,501 03	50,793 70	28,899 36	22,232 28
SOUTH PACIFIC COAST RY.					
Gross Earnings.....	1,078,344 76	1,105,543 45	1,107,772 57	1,086,624 46	879,110 02
Other Receipts.....			7,117 26	4,546 66	6,162 77
Total Income.....	1,078,344 76	1,105,543 45	1,114,890 13	1,091,171 12	885,272 79
Operating Expenses.....	671,826 43	810,969 24	713,965 83	744,835 06	803,853 92
Taxes and Rentals.....	25,932 36	24,667 04	30,215 36	26,937 88	25,059 91
Interest Payments.....	220,000 00	224,899 52	220,000 00	220,000 00	225,513 13
Total Expenditures.....	917,828 79	1,060,535 80	964,180 69	991,772 94	1,054,427 01
Balance Surplus.....	160,515 97	45,007 65	150,709 44	99,398 18	def. 169,454 22
Betterments, etc., Payable by Lessee.....	21,711 01	26,303 53	25,892 72	36,651 80	56,526 58
Net Surplus due Southern Pacific Co.....	138,804 96	18,704 12	124,816 72	62,746 38	def. 205,980 80

Leasehold operations of the Oregon & California RR. for five years ending Dec. 31 :

	1889	1890	1891	1892	1893
Gross Earnings.....	1,868,882 14	1,932,103 28	2,134,340 01	2,043,622 21	1,863,139 99
Interest and Other Receipts.....	102,808 33	94,126 50	64,222 68	31,649 73	
Total Receipts.....	1,971,690 47	2,026,269 78	2,198,571 69	2,075,271 94	1,863,139 99
Operating Expenses.....	1,062,077 64	1,434,006 52	1,754,259 34	1,558,693 24	1,298,449 44
Taxes and Rentals.....	44,062 91	90,225 30	98,211 93	110,058 84	115,034 22
Interest on Bonds.....	709,716 67	708,160 00	836,247 77	847,700 00	801,066 67
Interest on Debt.....	12,746 52	53,317 67			6,422 48
Total Expenditures.....	1,828,503 74	2,285,699 49	2,687,719 04	2,516,452 08	2,205,972 81
Surplus or Deficit.....	S. 142,186 73	D. 269,429 71	D. 489,147 35	D. 441,180 14	D. 442,832 82

The balance, after payment of cost of betterments and additions, if a surplus, is due to, and if a deficit, is payable by, the Oregon & California RR. Co.

Leasehold operations of the Central Pacific RR. for five years ending Dec. 31 :

	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$
Gross Earnings.....	15,530,215	15,937,004	16,629,105	14,612,990 02	14,261,224 95
Other Receipts.....	379,834	12,307	45,193	135,662 04	58,633 04
Total Income.....	15,910,049	15,949,311	16,674,298	14,746,652 06	14,319,907 99
Operating Expenses.....	9,764,272	9,875,018	9,211,749	8,905,411 40	8,521,889 78
Taxes, Rentals, etc.	600,568	627,032	697,308	621,385 07	682,667 67
Interest on Bonds	3,431,584	3,414,443	3,510,558	3,316,365 00	3,293,677 50
Sinking Fund Requirements.....	275,000	275,000	275,000	185,000 00	155,000 00
United States Requirements	453,243	523,950	613,516	577,043 33	584,775 18
Betterments and Additions.....	344,964	234,645	221,742	279,663 79	267,180 64
Total Expenditures.....	14,874,631	14,950,088	14,529,873	13,884,778 59	13,535,190 77
Net Profit under Lease.....	1,035,418	999,223	2,144,425	861,873 47	784,717 22
Set Aside for Renewal of Cars.....		100,612			
Balance.....	1,035,418	898,611	2,144,425	861,873 47	784,717 22
Advance to make up Rental.....	324,582	461,889		498,126 53	575,282 78
Guaranteed Rental, payable by S. P. Co.,	1,360,000	1,360,000	2,144,425	1,360,000 00	1,360,000 00

SOUTHERN PACIFIC COMPANY PROPRIETARY LINES.—ATLANTIC SYSTEM.

GALVESTON, HARRISBURG AND SAN ANTONIO RY.—Houston to El Paso, Tex., 850.3 m.; Harrisburg to Stella, Tex., 8 m.; Columbus to La Grange, Tex., 31 m.; Harwood to Gonzales, 12.3 m.; Spofford to Eagle Pass, 35.3 m.—total, 936.9 m.; total track (steel, 918.74 m.), 1,065.98 miles; rail, 50 to 60 lbs.

History.—Chartered as Buffalo Bayou, Brazos & Colorado Ry. Co.; charter amended in 1870, and present name adopted. (See MANUAL for 1888, page 933.) This road is controlled by Southern Pacific Co., through ownership of capital stock, but is operated independently by its own officers.

Rolling Stock, Dec. 31, 1893.—Locomotives, 114. Cars—passenger, 214; tourist, 12; sleepers, 14; baggage, mail, and express, 14; freight (box, 1,552; flat, 822; caboose, 79; stock, 140; gondola, 380), 2,973; officers' 1; pay, 1. other, 79—total cars, 3,118.

Profit and Loss Account, year ending Dec. 31, 1893.—Net earnings, \$997,453.02; trackage, rentals, etc., \$51,137.20—total revenue, \$1,078,590.22. Payments: Interest on bonds, \$1,026,260; on Texas school fund debt, \$2,146.16; on floating debt, \$117,270.55; taxes, \$82,302.12; rentals, \$4,148.33; other, \$39,889.53—total, \$1,272,016.69. Deficit, \$193,426.47; deficit forward, \$1,702,245.62—total, \$1,895,675.09. Deduct interest accrued, July 1, 1889, to Dec. 31, 1892, on Western Div. 2d mtge. bonds, cancelled under agreement with bondholders, \$1,334,340. Net deficit, \$561,335.09. For full statement of operations, etc., see page 799.

General Balance Sheet, December 31, 1893.

Cost of Road and Equipment	\$51,282,796 98	Capital Stock.....	\$27,084,372 00
Betterments and Additions	2,026,162 23	Stock Dividend, 1881, Unclaimed.....	8,640 00
Land Owned	1,428,748 77	Funded Debt.....	25,528,000 00
Land Notes.....	6,522 06	Due Taxes State School Fund	12,586 65
Cash on Hand	7,480 75	Other Liabilities.....	3,327,487 49
Southern Development Co.—Suspense	641,327 81		
Unadjusted Accounts.....	6,711 85		
Balance, Deficit.....	561,335 09		
Total Assets.....	\$55,961,085 54	Total Liabilities.....	\$55,961,085 54

The funded debt outstanding December 31, 1893 (\$25,528,000), consisted of—

1st mtge. Eastern Division 6 p. c. gold bonds, due Feb. 1, 1910, interest Feb. & Aug.....	\$4,756,000
2d mtge. Eastern Division 7 p. c. 25-year gold bonds, due June 1, 1905, interest June & Dec	1,000,000
1st mtge. Western Division (M. & P. Ext.) 5 p. c. 50-year gold bonds, due May 1, 1931, int. May & Nov	13,418,000
Income Western Division (M. & P. Ext.) 6 p. c. 50-year gold bonds, due July 1, 1931, int. Jan. & July.....	6,354,000

The 1st mtge. Eastern Division bonds are secured upon the entire main line east of San Antonio, on the La Grange Branch, and on the old lands of the company. The 2d mtge. Eastern Division bonds are also secured on the main line east of San Antonio and upon the land grant. The proceeds from the sale of the lands go to the trustees to be used in the purchase of bonds. The 1st mtge. bonds are further secured by a sinking fund of 1 p. c., which commenced in 1880, and for which bonds are drawn annually. It is optional with the holders, however, whether they surrender or retain their bonds. In case of their retention, the interest continues, and the bonds remain as if they had never been drawn.

The 1st mtge. Mexican & Pacific Extension bonds are secured upon the line from San Antonio to El Paso, and also upon the Eagle Pass Branch. The 2d mtge. (income) Western Division bonds are secured upon the line from San Antonio to El Paso, subject to the 1st mtge., and are also secured by the lands due from the State for construction of the M. & P. Division, by which the company became entitled to 110,750 sections of 640 acres each, equal to 70,880,000 acres. Of these bonds, \$355,000 are in the company's treasury. By an agreement made in 1893 with the holders of these bonds the charge for interest accrued thereon has been waived, and interest hereafter will become due only if earned over all prior charges, and will be non-cumulative.

Directors (annual meeting, 1st Tuesday in July).—Isaac E. Gates, Charles Babbidge, E. H. Pardee, C. P. Huntington, New York, N. Y.; C. C. Gibbs, W. G. Van Vleck, J. Krutchnitt, Houston, Tex. *Officers*: C. P. HUNTINGTON, Pres., New York, N. Y.; J. Krutchnitt, Vice-Pres., & Gen. Man.; C. B. Seger, Sec., Houston, Tex.; C. Babbidge, Asst. Sec., New York, N. Y.; P. J. Hinder, Treas., Houston, Tex. *PRINCIPAL OFFICE*, 61 and 63 Main St., Houston, Tex. *General Agent's Office*, 23 Broad St., New York, N. Y.

GULF, WESTERN TEXAS AND PACIFIC RY.—Port Lavaca to Cuero, Tex., 55.14 m.; Victoria to Beeville, 56.03 m.—total, 111.17 m.; total track (steel, 73.77 m.), 126.12 miles; rail, 56 lbs. Consolidation, Aug. 4, 1870, of the San Antonio & Mexican Gulf and Indianola R.R. Cos. (See MANUAL for 1893.) Controlled by the Southern Pacific Co. through ownership of capital stock, but road operated independently by its own officers.

Rolling Stock, Dec. 31, 1893.—Locomotives, 6. Cars—passenger, 8; freight (box, 126; caboose, 2; platform, 136), 264; other, 1—total, 265.

Profit and Loss Account, year ending Dec. 31, 1893.—Deficit from operations, \$73,013.81; add taxes, \$8,275.91; interest on bonds, \$111,290; rentals, \$1.55—total, \$192,491.57. Deduct interest received, \$18,063.04; land leases, \$3,241.58—total, \$21,304.92. Deficit for year, \$171,186.65; surplus forward, \$22,338.66; net deficit, \$148,847.99.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$500,000; funded debt (1st mtge. 5 p. c. 50-yr. bonds, dated Dec. 1, 1891, interest June & Dec.), \$2,224,000; accrued interest on unmatured coupons, \$9,266.67; unadjusted accounts, \$2,922.15—total, \$2,736,188.82. *Contra*: Road and equipment, \$2,154,515.60; value of land (267,350 acres), \$224,853.59; floating assets, \$207,971.34; profit and loss, \$148,847.99—total, \$2,587,340.83.

Directors.—W. G. Van Vleet, Houston, Tex.; D. C. Proctor, A. da Costa, Victoria, Tex.; W. S. Hoskins, Cuero, Tex.; C. P. Huntington, New York, N. Y.; J. Kruttschnitt, C. C. Gibbs, Houston, Tex. *Officers*.—J. KRUTTSCHNITT, *Pres.*; W. S. Hoskins, *Vice-Pres.*; W. J. Craig, *Treas.*; J. L. Boyle, *Sec.* **PRINCIPAL OFFICE**, Cuero, De Witt Co., Tex.

LOUISIANA WESTERN R.R.—Lafayette, La., to Orange, Tex., 112.46 m.; total track (steel, 112.46 m.), 136.69 miles; rail, 52 lbs. The route of this road originally formed the western extension of what is now known as the New Orleans & Mobile R.R. (which see). Some preliminary work had been done in the way of grading, etc., when, in 1876, it was sold under foreclosure, and this portion purchased by Morgan's Louisiana & Texas R.R. Co., which subsequently transferred it to the Louisiana Western R.R. Co. The construction of the road was commenced in 1879, and the whole line put in operation in Aug., 1880. This road is included in the "Omnibus lease" to the Southern Pacific Co. Its proportion of net profits of the roads operated under that lease is 7 p. c.

Rolling Stock, Dec. 31, 1893.—Locomotives, 19. Cars—passenger, 13; baggage, etc., 8; freight (box, 459; stock, 35; flat, 575; caboose, 6; gondola, 98), 1,476—total, 1,497.

Profit and Loss Account, year ending Dec. 31, 1893.—Income under the lease, \$185,299.66. Miscellaneous expenses, \$600. Surplus, \$184,699.66; surplus forward, \$863,116.02—total, \$1,047,815.68.

Financial Statement, Dec. 31, 1893.—Capital stock, \$3,360,000; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, dated July 1, 1881, interest Jan. & July (\$20,000 p. m.), \$2,240,000; Pacific Improvement Co., \$19,590.91; profit and loss, \$1,047,815.68—total, \$6,667,405.99. *Contra*: Cost of road and equipment, etc., \$6,633,662.06; cash, \$4,927.83; Southern Pacific Co., \$28,816.10—total, \$6,667,405.99. Annual meeting, 1st Monday in April; books close 10 days in advance.

Directors (elected April 24, 1890).—C. P. Huntington, I. E. Gates, F. H. Davis, H. E. Garth, New York, N. Y.; A. C. Hutchinson, New Orleans, La. *Officers*.—C. P. HUNTINGTON, *Pres.*; H. E. Garth, *Vice-Pres.*; I. E. Gates, *Sec.* & *Treas.*, New York, N. Y. **PRINCIPAL OFFICE**, 23 Broad St., New York, N. Y.

MORGAN'S LOUISIANA AND TEXAS RR. (AND SS. CO.).—New Orleans to Alexandria, La., 248.52 m.; Alexandria Terminals, 1.50 m.; Schriever to Houma, 14.60 m.; Schriever to Thibodaux, 4.97 m.; Raceland to Bayou Lafourche, 2.03 m.; New Iberia to Salt Mine, 9.91 m.; Cade to St. Martinville, 6.53 m.; Baldwin to Cypremont, 15.16 m.—total, 283.22 m.; total track (steel, 283.12 m.), 388.31 miles; rail, 60 lbs. Of the main line from Cheneyville to Alexandria, 21.6 miles, is owned by the Texas & Pacific Ry. Co. For history, see MANUAL for 1887.

Leased for 99 years from Mar. 1, 1885, to the Southern Pacific Co., that company to maintain and operate the property, pay interest on bonds, and, as rental, 23 p. c. of the net profits of the entire system.

Rolling Stock, Dec. 31, 1893.—Locomotives, 59. Cars—passenger, 38; baggage, etc., 22; sleeping, 7; freight (box, 864; fruit, 122; refrigerator, 25; stock, 131; flat, 228; gondola, 67; caboose, 20), 1,457; officers', 2; other, 45—total, 1,571 cars.

Profit and Loss Account, year ending Dec. 31, 1893.—Net profit under lease, \$608,841.70; interest received, receipts, \$106,626; miscellaneous receipts, \$1,812.50—total, \$717,300.20. Surplus, Jan. 1, 1893, \$2,897,300.41. Total surplus, \$3,614,600.61. Used for investments, \$1,521,747.96; construction and betterments, \$1,109,736.10—total, \$2,631,544.06. Net surplus, \$983,056.55.

General Balance Sheet, December 31, 1893.

Construction, Equipment, and Betterments.....	\$22,535,512 18	Capital Stock (par, \$100).....	\$15,000,000 00
Miscel. Investments, Proprietary Cos.....	706,447 96	Funded Debt.....	6,745,716 08
Other Investments.....	74,800 00	Floating Liabilities.....	26,063 99
Municipal and Railroad Bonds.....	740,500 00	Income Balance.....	3,614,600 61
Floating Assets.....	579,983 60		
Materials and Supplies.....	429,136 94		
Total Assets.....	\$25,386,380 68	Total Liabilities.....	\$25,386,380 68

The funded debt outstanding (\$6,745,716.08) December 31, 1893, consisted of:

1st mtge. (M. L. & T. R.R.) 7 p. c. 40-year coupon bonds, due April 1, 1918, int. April and Oct.....	\$5,000,000 00
1st mtge. (Alex. Ext.) 6 p. c. 40-year gold coupon bonds, due July 1, 1920, int. Jan. and July.....	1,494,000 00
N. O., O. & G. W. R.R. 5 p. c. 30-year bonds, due April 1, 1889, int. April and October.....	2,719 92
N. O., O. & G. W. R.R. 5 p. c. bonds (extended in 1889), due April 1, 1899, interest April and October.....	249,002 16

"Miscellaneous Investments, Proprietary Cos." in balance sheet includes \$496,500 stock of the Gulf, Western Texas and Pacific Ry. Co.; \$24,500 stock of the Atchafalaya Bay Co.; \$147,000 stock of the Houston Direct Navigation Co., having a value of \$154,493.96; \$25,900 stock of the Texas Transportation Co., and 5,054 shares of Buffalo Bayou Ship Channel Co. stock, valued at \$1 per share. "Municipal and Railroad Bonds" includes \$370,500 Houston & Texas Central R.R. gen. mtge. 4 p. c. bonds, \$350,000 Texas Transportation Co. 5 p. c. bonds, and \$30,000 municipal bonds.

The N. O., O. & G. W. R.R. bonds are secured on the road from New Orleans to Morgan City, 80 miles; the 1st mtge. M. L. & T. bonds on the same line, and also on the Houma, Lafourche and Thibodaux branches; and the 1st mtge. Alexander Extension bonds on the line from Morgan City to Cheneyville, 125.5 miles, and also on the Salt Mine, St. Martinville, and Cypremont branches. The N. O., O. & G. W. 5s were originally 8 p. c. bonds, but interest rate was reduced when they were extended. Interest on bonds is payable at company's office in New York. Stock to be voted must be held twenty days. Annual meeting, 1st Monday in April, books closing twenty days previously; same as to dividends. Trustees, Farmers' Loan and Trust Co., New York. Registrar of stock, George Watkins, 38 Broad St., New York. The company owns two large ferry-boats, four river steamers, and a number of tugs, barges, and dredge-boats, in addition to twelve iron steamships, five of which ply between the ports of New York and New Orleans, three between Morgan City, La., and the various Texas and Mexican ports, and four between New Orleans, Florida, and Havana ports. These steamers connect with Southern Pacific Co.'s Transcontinental route, and their earnings are included in statement given above. The company also owns nearly the entire capital stock of the Gulf, Western Texas and Pacific R.R., Texas Transportation Co., Buffalo Bayou Ship Channel Co., and a major interest in the capital stock of the Houston and Texas Central Ry. Co.

Balance Sheet of Transportation Lines owned, Dec. 31, 1893.—Capital stock (Atchafalaya Bay Co., 2,500 shares at \$100 each, \$250,000; Houston Direct Navigation Co., \$500 shares, \$150,000; Texas Transportation Co., \$100

shares, \$28,400; \$428,400; bonded debt (Texas Transportation Co., 5 p. c. bonds), \$350,000; due Morgan's La. & Tex. Co. (Texas Transportation Co., \$60,394.27; Houston Direct Navigation Co., \$36,043.70; Atchafalaya Bay Co., \$48.75), \$96,486.75; Texas Transportation Co. (interest accrued not due, \$7,380; due affiliated companies, \$12,341.20), \$19,621.20; profit and loss, \$71,512.38—total, \$966,020.33. *Contra:* Construction and equipment (Atchafalaya Bay Co., \$250,000; Houston Direct Navigation Co., \$231,865.88; Texas Transportation Co., \$435,425.85), \$917,294.73; Houston & Texas Central Ry. Co. loan—Houston Direct Navigation Co., \$48,725.60—total, \$966,020.33.

Directors (elected April 3, 1893).—C. P. Huntington, New York City; A. U. Hutchinson, J. C. Schriever, John B. Richardson, New Orleans, La.; Julius Kruttschnitt, Houston, Tex. *Officers:* A. C. HUTCHINSON, *Pres.*; J. G. Schriever, *Vice-Pres.*; J. B. Richardson, *Sec. & Treas.*, New Orleans; I. E. Gates, *Asst. Sec.*, New York. *PRINCIPAL OFFICE*, New Orleans, La.

NEW YORK, TEXAS & MEXICAN RY.—Rosenberg to Victoria, Tex., 91 m.; total track (steel; 50 lbs.), 97.15 miles. Chartered Nov. 17, 1880; road opened to Victoria, Jan. 15, 1882. (See *MANUAL* for 1893.) About Sept. 1, 1885, it was sold to the Southern Pacific Co. The company has the usual State land grant of 16 sections, equalling 10,240 acres to the mile.

Rolling Stock, Dec. 31, 1893.—Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; officers', 2; freight (box, 125; caboose, 1; stock, 36; platform, 124), 286—total cars, 294.

Profit and Loss Account for 1893.—Gross earnings, \$266,433.96; expenses, \$163,569.07; net earnings, \$102,864.89. Payments: Taxes, \$8,101.84; interest on bonds, \$61,920; on floating debt, \$35,875.55—total, 105,900.39. Deficit, \$3,042.50; deficit forward, \$351,144.43—total, \$354,186.93.

Financial Statement, Dec. 31, 1893.—Capital stock, \$630,040; funded debt, 1st mtg. 4 p. c. 30-yr. gold (\$ or £) bonds, due April 1, 1912, interest April & Oct. (auth. \$8,000,000 or £1,600,000), \$1,518,000; due to Southern Pacific Co., \$603,417.63; coupons unpaid and interest accrued, \$15,572.50—total, \$2,772,080.13. *Contra:* Cost of road, etc., \$2,417,337.25; unadjusted accounts, \$5.95; profit and loss, \$354,186.93—total, \$2,772,030.13. The bonds are secured by a first lien on the road and rolling stock, and also on the land in Texas, which the company has been unable to obtain, the State having withdrawn its land from location. Interest on bonds guaranteed by Southern Pacific Co. There are outstanding (and included in above total) \$60,500 old 6 p. c. bonds, for the retirement of which a sufficient amount of the 4 p. c. bonds is reserved.

Directors.—J. Kruttschnitt, D. C. Proctor, C. P. Huntington, C. C. Gibbs, W. G. Van Vleet, A. da Costa, W. S. Hoskins. *Officers:* J. KRUTTSCHNITT, *Pres.*, Houston, Tex.; M. D. Monserrate, *Vice-Pres.*; W. J. Craig, *Treas.*; J. L. Boyle, *Sec.*, Victoria, Tex. *PRINCIPAL OFFICE*, Victoria, Tex. *Transfer Agency*, Farmers' Loan & Trust Co., New York.

TEXAS & NEW ORLEANS RR.—Houston, Tex., to Orange (Sabine River), 104.35 m.; Sabine Pass to Rockland, Tex., 102.48 m.—total, 206.83 m.; total track (steel, 166.32 m.), 263.47 miles; rail, 50 & 60 lbs.

History.—Reorganization in 1874 of the old Texas & New Orleans, built in 1861 and dismantled in 1885; reconstructed road (Houston to Orange) opened Aug. 1, 1876. On July 1, 1881, the main line of this road passed under the control of its present owners. In conjunction with other lines controlled by the same interest, the road now forms a part of the Southern Pacific transcontinental route. The Sabine Division (formerly Sabine & East Texas Ry.) was purchased in April, 1883. The company acquired 818,789 acres of State subsidy land with the purchase of main line, and 663,680 acres with the Sabine Division. Road is operated independently by its own officers.

Rolling Stock, Dec. 31, 1893.—Locomotives, 35. Cars—passenger, 17; baggage, mail, etc., 5; freight (furniture, 100; caboose, 7; box, 396; stock, 17; flat, 1,449), 1,969; other, 4—total cars, 1,995.

Profit and Loss Account, year ending Dec. 31, 1893.—Net earnings, \$700,939.63; add interest, \$82,507.22; rentals, \$6,481.68; collections for land & taxes, \$5,465.48—total, \$885,884.51. Payments: Interest on bonds, \$328,706.63; on Texas school fund debt, \$24,730.14; taxes, \$32,302.57; rentals, \$8,699.78; corporation expenses, \$5,750.45; subsidy lands, \$8,135.25—total, \$408,384.82. Surplus, \$477,499.69; surplus forward (\$2,915,903.21; less 5 p. c. dividend, Dec. 31, 1893, \$250,000), \$2,665,903.21—total, \$3,143,402.90.

Financial Statement, Dec. 31, 1893.—Capital stock (par \$100), \$5,000,000; funded debt, \$5,815,000; State school fund (6 p. c.), \$405,996.88; other liabilities, \$308,461.27; profit and loss, \$3,143,402.90—total, \$14,672,861.05. *Contra:* Cost of road and betterments, \$12,067,450.60; lands owned in Texas (subsidy lands, 734,969 acres, \$532,359.26; other lands, 115,523 acres, \$367,171.84), \$799,531.10; material, etc., \$481,848.50; cash, bills, and other assets, \$1,324,530.85—total, \$14,672,861.05.

The funded debt consists of \$1,620,000 1st mtg. 7 p. c. 30-yr. \$1,000 coupon (with privilege of registration) or registered bonds (\$20,000 per mile), due Aug. 1, 1905, interest Feb. & Aug.; \$2,075,000 1st mtg. (Sabine Division) 6 p. c. 30-yr. \$1,000 gold coupon (with privilege of registration) and registered bonds, due March, 1912, interest Mar. & Sept.; \$1,620,000 consol. mtg. 5 p. c. 50-yr. \$1,000 gold coupon (with privilege of registration) and registered bonds, due July 1, 1943, interest Jan. & July. The consol. mtg. secures equally the consols and the Sabine Division bonds, the latter being exchangeable for consols until July 1, 1894. The debentures were paid off at maturity from the proceeds of sale of consol. mtg. bonds. Trustee of consol. mtg., New York Guarantee & Indemnity Co. The principal of State school debt is payable 2 p. c. yearly; interest at 6 p. c., payable Apr. 30 & Oct. 31. Election of directors, 2d Monday in Jan. every alternative year. Books close 30 days in advance of annual meeting.

Directors.—C. P. Huntington, I. E. Gates, New York, N. Y.; J. Kruttschnitt, E. W. Cave, C. C. Gibbs, E. P. Hill, T. W. House, Houston, Tex. C. P. HUNTINGTON, *President*, New York, N. Y.; J. Kruttschnitt, *Vice-President*; P. J. Hinder, *Treasurer*; R. S. Batson, *Secretary*, Houston, Tex.; I. E. Gates, *Assistant Secretary and Asst. Treas.*, New York, N. Y. *PRINCIPAL OFFICE*, Houston, Tex. *Fiscal Agency and Transfer Office*, 23 Broad St., New York.

TEXAS TRANSPORTATION RR.—Houston to Clinton, Tex., 7.9 m.; sidings, 1.4 m.—total (steel; 60 lbs.), 9.3 m.; gauge, 4 ft. 8½ in. Chartered Sept., 1866; road opened Sept., 1876. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 20; flat, 5), 25; other, 1—total, 29. *Operations*, year ending June 30, 1893.—Trains run (mixed, 5,056; freight, 10,676), 15,732 m. Passengers carried, 731; one mile, 5,775. Tons moved, 1,589; ton-miles, 12,563. Earnings (passenger, \$178.10; freight, \$848.01; other, \$7,985), \$9,011.11. Expenses, \$11,377.07. Deficit, \$2,365.96. Paid interest, \$78.52; taxes, \$1,239.33—total, \$1,317.85. Deficit, \$3,683.81; deficit forward, \$15,489.04; total, \$19,172.85. *Financial Statement*, June 30, 1893.—Capital stock (auth., \$300,000; par, \$100), \$28,400; bills and accounts, \$345,902.18—total, \$374,302.18. *Contra:* Cost of road, etc., \$355,054.07; accounts, \$75.26; profit and loss, \$19,172.85—total \$374,302.18. Annual meeting, 1st Monday in April, at Houston, Tex. *Directors:* A. C. Hutchinson, New Orleans, La.; E. W. Cave, J. J. Atkinson, Houston, Tex. A. C. HUTCHINSON, *Pres.*, New Orleans, La.; E. W. Cave, *Vice-Pres.*; L. Merget, *Sec.*; Charles Evershade, *Supt.*, Houston, Tex. *GENERAL OFFICE*, Houston, Tex.

SOUTHERN PACIFIC COMPANY PROPRIETARY LINES.—PACIFIC SYSTEM.

NORTHERN CALIFORNIA RY.—Marysville to Oroville, Cal., 25.9 m.; Knight's Landing to Marysville, Cal., 27.7 m.—total, 53.6 m.; total track (steel, 53.6 m.), 60.35 miles; rail, 40, 45, & 50 lbs. Chartered as the Cal. No. RR. Co., June 29, 1860; road opened Feb., 1864. (See *MANUAL* for 1889, page 892.) Leased June 1, 1889, to the Southern Pacific Co. for 40 years, the lessee to pay all expenses of operation, taxes, interest, and other fixed charges. Betterments are also to be made by the lessee, except the renewal of the original line with steel, which is to be paid

for by the lessor. The balance after such payments is for account of lessee. In part consideration of the lease the Southern Pacific received the capital stock of the company. Locomotives, 2. Cars—passenger, 2; freight (box, 10; flat, 37), 47—total cars, 49. *Operations, etc.*—See statement, page 794. *Financial Statement*, Dec. 31, 1893.—Capital stock (par, \$100), \$1,280,000; funded debt (1st mtge. 40 yr. 5 p. c. bonds, due June 1, 1929, interest June & Dec.), \$1,074,000—total, representing cost of road and equipment, \$2,354,000. C. F. CROCKER, *Pres.*; F. S. DOUTY, *Sec. & Treas.*, San Francisco, Cal. *PRINCIPAL OFFICE*, Marysville, Cal.

NORTHERN RY. (of Cal.).—Consolidation May 4, 1888, of the Northern Ry. Co., the Winters & Ukiah Ry. Co., the Woodland, Capay & Clear Lake RR. Co., the West Side & Mendocino RR. Co., the Vaca Valley & Clear Lake RR. Co., the San Joaquin & Sierra Nevada RR. Co., the Sacramento & Placerville RR. Co., the Shingle Springs & Placerville RR. Co., the Santa Rosa & Carquinez RR. Co., the Amador Branch RR. Co., and the Berkley Branch RR. Co. (See MANUAL for 1889.) The road is leased to the Southern Pacific Co. for 99 years from July 1, 1888, the lessee paying all expenses and charges, and, if earned, an amount equal to 6 p. c. on stock. Betterments and additions are made by the lessee and charged annually to lessor.

Mileage, Dec. 31, 1893.—Port Costa to Suisun, 17.33 m.; Woodland to Tehama, 100.74 m.; Galt to Lone, 27.20 m.; West Oakland to Berryman's, 5.38 m.; West Oakland to Delaware Street, 4.15 m.; West Oakland to near Martinez, 31.03 m.; Napa Junc. to Santa Rosa, 36.70 m.; Willows to Fruto, 17.10 m.; Sacramento to Placerville, 59.50 m.; Elmira to Rumsey, 51.05 m.; Woodbridge to Bracks (n. g.), 10.70 m.; Woodbridge to Valley Springs (n. g.), 29.50 m.; total (40.20 m. narrow gauge), 390.38 m.; 2d track, 28.28 m.; total track (steel, 330.39 m.), 509.29 miles.

Rolling Stock, Dec. 31, 1893.—Locomotives, 27. Cars—passenger, 10; combination, 1; baggage, etc., 10; dining, 1; freight (furniture, 12; gondola, 100; box, 739; flat, 547; refrigerator, 8; caboose, 3), 1,409; other, 7—total, 1,438.

Profit and Loss Account, Dec. 31, 1893.—Income: Net profit for year, \$440,058.19; interest earned on sinking funds, \$13,390—total, \$453,448.19. Expenditures: Sinking fund payment, \$53,390. Surplus, \$400,058.19; surplus forward, \$3,311,917.45—total, \$3,711,917.45.

Income Used for Sinking Funds.—Income: Paid from profit and loss for Northern Ry. Co. 30-yr. bonds of 1877, \$40,000; interest earned on funds invested, \$13,390; balance Jan. 1, 1893, \$512,723.22—total, \$566,113.22. Application of balance: Used for redemption of bonds, \$191,911.99; fund for Northern Ry. 30-yr. bonds of 1877—\$34,000 bonds of same issue, and \$227,000 Northern Ry. 50-yr. bonds of 1938, or \$261,000 bonds in all, costing \$267,372; cash on hand (invested since close of year), \$106,829.23—total, \$566,113.22.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$12,896,000; funded debt \$9,532,798.77; sinking fund uninvested, \$106,829.23; profit and loss, \$4,278,088.86—total, \$26,813,716.86. *Contra*: Cost of road and equipment, \$23,936,264.62; betterments, etc., \$797,352.58; Southern Pacific Co., \$2,080,099.66—total, \$26,813,716.86.

Funded Debt, Dec. 31, 1893: \$5,156,000 1st mtge. (Northern Ry.) 6 p. c. 30-yr. bonds, due Jan. 1, 1907, interest Jan. & July; \$4,751,000 1st mtge. (Northern Ry.) 50-yr. 5 p. c. bonds due Oct. 1, 1938, interest April & Oct.—total, \$9,907,000; less sinking fund for 1st 6s of 1907, \$374,201.23; net funded debt, \$9,532,798.77. The 1st mtge. 5s were issued for the purpose of retiring divisional bonds and to pay for constructed or contemplated lines.

Annual meeting, Wednesday after 2d Tuesday in April. Trustees of bonds: Northern Ry. 6s, Eugene Kelly and Henry B. Laidlaw; 5s, Union Trust Co. *Officers*: CHARLES F. CROCKER, *Pres.*; George Croker, *Vice-Pres.*; W. V. Huntington, *Sec.*; N. T. Smith, *Treas.*, San Francisco, Cal.

SOUTHERN PACIFIC RR. OF CALIFORNIA.—Lines of Road:

	Miles.		Miles.		Miles.
San Francisco to Tres Pinos.....	100.60	Castroville to Lake Majella.....	19.62	Peters to Oakdale.....	19.00
Alcázar to Mojave.....	201.83	Near Martinez to Armonia.....	193.48	Miraslores to Tustin.....	10.80
Mojave to Yuma.....	349.75	Shorbs to Monrovia.....	10.40	Baden to San Bruno.....	3.67
Carnadero to San Miguel.....	124.80	Avon to San Ramon.....	19.70	Santa Monica to New Wharf.....	2.85
Los Angeles to San Pedro.....	24.24	Oakdale to Merced.....	40.60	Ontario to Chico.....	5.70
Hillside to New Almaden.....	7.80	Fresno to Poso.....	104.26	Deezle to Deezleville.....	2.55
Pajaro to Santa Cruz.....	21.20	Berenda to Raymond.....	21.00	Redlands Junc. to Crafton.....	7.00
Aptos to Monte Vista.....	7.44	Florence to Santa Ana.....	27.60	Collis to Fresno.....	15.39
San Miguel to Santa Margarita.....	28.80	Clement Jo. to Pt. Los Angeles.....	17.12	Fresno to Pollasky.....	23.70
Bakersfield to Asphalto.....	47.90	Stadebaker to Whittier.....	5.80	Leased: San Bernardino & Redlands RR.....	7.17
Soldiers' Home Branch.....	1.80	Long Beach to Thernard.....	3.80		
Elwood to Sanguis.....	91.60	Burbank to Chatsworth Park.....	21.30		
		Stockton to Milton.....	30.00		
				Total Dec. 31, 1893.....	1,618.62
				Colorado Division: Mojave to the Needles, leased in perpetuity to Atlantic and Pacific RR. Co.....	242.37

Total S. P. RR. System, January 1, 1894.....1,860.99

2d track (leased), 3.20 m. Sidings, etc., on lines operated by S. P. Co., 366.94 m. Gauge, 4ft. 3½ in. Rail (steel, 1,574.55 miles), 50 and 56 lbs.

The (leased) San Bernardino & Redlands RR. is a motor road, extending from San Bernardino to Motor Junction. The Colorado Division, though technically owned, is leased and contract for its sale has been delivered to the Atlantic & Pacific RR. Co.

History.—Consolidation, May 4, 1888, of the Southern Pacific RR. Co. San José & Almaden RR. Co., Pajaro & Santa Cruz RR. Co., Monterey RR. Co., Monterey Extension RR. Co., Stockton & Copperopolis RR. Co., San Pablo & Tulare RR. Co., San Pablo & Tulare Extension RR. Co., San Raymon Valley RR. Co., Stockton & Tulare RR. Co., San Joaquin Valley & Yosemite RR. Co., Los Angeles & San Diego RR. Co., the Los Angeles & Independence RR. Co., Southern Pacific Branch Ry. Co., Long Beach, Whittier & Los Angeles County RR. Co., Long Beach RR. Co., Southern Pacific Railroad Extension Co., and Ramona & San Bernardino RR. Co. (See MANUAL for 1889 and subsequent years.)

The capital stock of the Southern Pacific RR. Co. on Dec. 31, 1887, was \$45,984,800. At the time of consolidation, \$7,512,000 new stock was issued in exchange for stock of the absorbed companies; and further issues have been made at various times for extensions, etc. The total amount, Dec. 31, 1893, was \$67,895,900.

The Southern Pacific of California, the Southern Pacific of Arizona, and the Southern Pacific of New Mexico are included in the "Omniibus lease" to the Southern Pacific Co. For terms of lease, etc., see page 794.

By agreement with the Atlantic & Pacific (35th parallel) RR. Co., the Southern Pacific built, during 1882 and 1883, a branch line of 242.37 miles in length, extending from Mojave Junc. to a connection with the main line of the A. & P. Co., at the crossing of the Great Colorado River, near the Needles. The whole line was operated through, via Albuquerque and the Atchison, Topeka & Santa Pk RR., upon an agreed traffic basis, until Oct. 1, 1884, when the Colorado division was transferred to the Atlantic & Pacific RR. Co. under perpetual lease, at an annual rental of \$1,800 per mile, with the option of purchase at \$30,000 per mile.

Rolling Stock, Dec. 31, 1893.—Locomotives, 173. Cars—passenger, 188; dining, 2; sleepers, 50; combination, 11; tourists, 13; baggage, mail, and express, 55; parlor, 1; officers', 2; pay, 1; freight (fruit, 14; furniture, 77; gondola, 135; cabooses, 88; oil tank, 2; box, 2,422; flat, 694), 3,482; other cars, 67—total cars, 3,822.

Comparative statement of profit and loss account for two years ending Dec. 31, 1892 and 1893 :

RECEIPTS.		1893	1892
Net Profit under Lease to Southern Pacific Co.		\$1,164,740 65	\$1,175,180 65
Income from Granted Lands: Sales for the Year—			
Principal	\$1,405,504 87		\$157,300 37
Interest on Deferred Payments	69,957 92		114,320 96
	\$1,475,462 79		\$271,630 33
Less: Premiums Paid on Bonds Redeemed.	8,359 92	1,467,102 87	67,767 24
			203,863 09
Sinking Funds of the Company—Interest Earned on Investments		36,720 00	33,444 85
Total		\$2,668,563 52	\$1,412,488 50
EXPENDITURES.			
Land Department Expenses	\$73,156 34		\$82,371 49
Less: Receipts Applicable to Payment of Same.	15,774 78		28,848 29
	\$57,381 56		\$53,523 20
General and Legal Expenses and Taxes	22,448 68		23,325 26
		79,850 24	76,848 46
Income Applicable to Redemption of Bonds		1,467,102 87	203,863 09
Income for Sinking Funds of Company		136,720 00	133,444 85
Total		\$1,683,653 11	\$414,156 40
Balance, Surplus for the Year		\$984,910 41	\$998,332 19
Balance, Surplus, January 1, 1893.	\$2,785,157 73		\$2,167,939 03
Less: Depreciation in Value of Surplus Equipment			
Sold C. P. R. R. Co.			381,113 49
			1,786,825 54
Add: Adjustment of Sundry Accounts for Prior Periods,			
Balance	Cr. 25,567 19	2,810,724 92	
		\$3,795,635 33	
Dividend, 3 p. c., paid December 30, 1893.		2,036,445 00	
Balance, Surplus, December 31, 1893.		\$1,759,190 33	\$2,785,157 73

General Balance Sheet, December 31, 1893.

Construction, Equip't, Betterm'ts, etc.	\$128,862,616 46	Capital Stock (par \$100)	\$67,895,900 00
Deferred Land Payments	3,748,615 32	Bonded Debt	49,301,404 06
Bills Receivable	500 00	Due Land Trustees	538,791 09
Unadjusted Accounts	88 86	Sinking Fund Uninvested	272,504 85
Cash in Hand of Treasurer	297,578 62	Sundry Accounts	105,356 96
Bonds in Treasury	92,000 00	Profit and Loss	15,077,401 95
Due by Southern Pacific Company	189,959 29		
Total Assets	\$133,191,358 55	Total Liabilities	\$133,191,358 55

Annual meeting, 1st Wednesday after 2d Tuesday in April. Interest on bonds payable in New York and San Francisco. Voting power attaches to stock after ten days' ownership. Trustees of bonds, D. O. Mills and Gerritt L. Lansing. Registrar of stock, Fourth National Bank, New York, N. Y.

Statement of funded debt, December 31, 1893:

CLASSES OF BONDS.	Date.	Interest.	Due.	Issued.	Outstand'g.
1st Mortgage, A, gold.	April 1, 1875 6	p. c. April 1 & Oct. 1	April 1, 1905	\$15,000,000	\$13,123,500
1st Mortgage, B, gold.	Oct. 1, 1875 6	p. c. April 1 & Oct. 1	Oct. 1, 1905	5,000,000	4,734,000
1st Mortgage, C, gold.	Oct. 1, 1876 6	p. c. April 1 & Oct. 1	Oct. 1, 1906	5,000,000	4,153,000
1st Mortgage, D, gold.	Oct. 1, 1876 6	p. c. April 1 & Oct. 1	Oct. 1, 1906	5,000,000	4,040,000
1st Mortgage, E, gold.	April 1, 1882 6	p. c. April 1 & Oct. 1	April 1, 1912	5,000,000	3,247,000
1st Mortgage, F, gold.	April 1, 1882 6	p. c. April 1 & Oct. 1	April 1, 1912	4,285,000	1,996,000
General 1st Mortgage.	Oct. 1, 1888 5	p. c. April 1 & Oct. 1	Oct. 1, 1908	12,932,000	12,932,000
1st Mortgage Southern Pacific Br. Ry.	April 1, 1887 6	p. c. April 1 & Oct. 1	April 1, 1907	3,578,000	3,578,000
1st Mtge. Stockton & Copperopolis RR.	Jan. 1, 1875 5	p. c. Jan. 1 & July 1	Jan. 1, 1905	500,000	500,000
1st Consolidated Mortgage	Nov. 1, 1893 5	p. c. May 1 & Nov. 1	Nov. 1, 1907	2,491,000	2,491,000
Total				\$53,858,000	\$50,794,500

Funded debt outstanding, as per preceding statement, \$50,794,500. Deduct amount in sinking and land trust funds, \$1,493,095.94. Net funded debt, \$49,301,404.06.

There is a sinking fund of \$100,000 per annum for retirement of the 1st mtge. 6 p. c. 30-yr. bonds of the Southern Pacific RR. Co., Classes A to F. The gross receipts from sale of lands are also pledged to the redemption of those bonds. Sinking funds for retirement of gen. mtge. 5a of 1908, and of consols of 1937, \$20,000 each per annum, commence in 1898, and one of \$50,000 per annum for redemption of Southern Pacific Branch bonds commences in 1897.

The gen. mtge. 5 p. c. bonds of 1938 are limited in issue to \$38,000,000, or on newly built road to \$22,500 per mile for single track and \$7,500 per mile additional for double tracking, additional equipment, and other betterments and additions. They are a lien, subject to prior mortgages, on all property now owned or which may hereafter be acquired, excepting the Colorado division. A sufficient amount of them is reserved for retirement of prior lien bonds. They are \$1,000 gold coupon (with privilege of registration) or registered bonds. Trustee, Central Trust Company, New York.

In addition to the lines operated by the S. P. Co., 1,611.45 miles, the bonds issued cover the line from Mojave to

the Needles, 242.37 miles, leased to the Atlantic and Pacific RR. Co., making 1,853.82 miles of road on which the bonds are a lien. The bonds are also a lien upon the lands granted by the United States.

The consols are authorized to the amount of \$30,000 per mile of road now owned or which may hereafter be acquired, of which \$7,500 per mile is for double track, equipment, and improvements. A sufficient amount of the bonds is reserved for the retirement of prior lien bonds, and it is provided in the mortgage deed of trust that no prior loans shall be extended at maturity, so that these bonds will eventually become a first lien on the entire property of the company. The bonds are in coupon form, but may be registered as to principal only or as to principal and interest. Denominations, \$500 and \$1,000. Trustee, Central Trust Co. of New York. Principal and interest payable in gold, free of all taxes. The bonds are limited in issue to \$58,000,000 plus an amount sufficient to retire the bonds (series A to F) issued under the mortgage of April 1, 1875; and it is provided that bonds shall not be issued within two years in excess of \$20,000,000, except in retirement of prior lien bonds, nor in excess of \$38,000,000 within ten years, except for a like purpose, nor shall such amount ever be increased beyond \$38,000,000 (except for the purpose stated), unless the net earnings for two years preceding shall in each year amount to at least the interest on all bonds outstanding secured by the mortgage of April 1, 1875, together with the interest at 5 p. c. per annum on \$58,000,000. It is further provided that should payment be received under the contract for sale of the Colorado division to the Atlantic & Pacific, the amount so reserved will be applied to purchase of bonds under this mortgage; but should the Atlantic & Pacific default in its obligations under the contract and the contract of sale thereby terminate, then this mortgage shall also cover the Colorado division. All prior lien bonds exchanged for these shall be held in trust as collateral security for the bonds issued under this mortgage until all the outstanding bonds issued under each of the prior mortgages shall have been retired. There is provision for a sinking fund of \$20,000 yearly in gold from 1898 to 1912, inclusive, and \$120,000 yearly thereafter, to be applied to purchase of bonds or to be invested. Since the close of the year 1897, \$31,000 of the gen. mtge. bonds have been retired by exchange for consols and an additional amount of \$4,070,582.50 consols has been issued—\$1,044,000 for betterments on the line between Santa Margarita and Elwood, and \$3,065,782.50 at the rate of \$22,500 per mile for the construction of branches from Peters to Oakdale, San Bruno to South San Francisco, Baden to South San Francisco, Burlbank to Chatsworth Park, Deezle to Deezleville, Collis to Fresno, Lockern to Rio Bravo, Stephens to Bakersfield, Lockern to Asphalto, Soldiers' Home Branch, Fresno to Pollaskey, and Redlands Junction to Crafton, a total of 136.25 miles not covered by any other mortgage—making a total of \$1,601,582.50 consols issued to May 15, 1894.

Land Sales, 1893, Acres (net).....	520,602 66—Averaging.....	\$2.65 per Acre.	\$1,405,504 87
Cash Receipts from Lands, 1893.....			289,780 63
Total Sales Cash Notes, to Date.....			11,866,906 41
Amount of Bonds Redeemed from Sales.....			7,579,500 00

Board of Directors, Southern Pacific RR. Co. of California.

A. N. Towne,.... San Francisco, Cal. | Charles Mayne,.... San Francisco, Cal. | J. L. Willcutt, ... San Francisco, Cal.
 Chas. F. Crocker, .. " | N. T. Smith .. " | " | H. E. Huntington. " "
 F. S. Douty,..... San Francisco, Cal.

CHARLES F. CROCKER, Pres.; W. V. Huntington, Vice-Pres., San Francisco; C. P. Huntington, Agent & Attorney, New York; J. L. Willcutt, Sec.; N. T. Smith, Treas., San Francisco. PRINCIPAL OFFICE, corner 4th and Townsend Sts., San Francisco, Cal. New York Agency, No. 23 Broad St.

SOUTHERN PACIFIC RR. OF ARIZONA.—Yuma, Ariz., to boundary line of New Mexico, 392.5 m.; total track (steel, 392.5 m.), 424.96 miles; rail, 50 lbs. Chartered Oct. 8, 1873; road opened throughout, Sept. 15, 1880. Locomotives, 77. Cars—passenger, 36; Pullman sleepers, 6; baggage, etc., 18; freight (box, 896; flat, 296; fruit, 21; furniture, 33; gondola, 5; caboose, 19), 1,215; other, 88—total cars, 1,308.

Profit and Loss Account, year ending Dec. 31, 1893.—Net profit under lease, \$264,713.78; surplus forward, \$1,255,261.94—total surplus, \$1,519,975.72.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$19,995,000; funded debt, \$10,000,000; due Southern Pacific Co., \$196,211.94; profit and loss, \$1,519,975.72—total, representing cost of road, equipment, etc., \$31,711,187.66. *Funded debt*, 1st mtge. 6 p. c. 30-yr. bonds, two series—A, dated March 1, 1879, \$6,000,000; B, dated March 1, 1880, \$4,000,000; interest Jan. & July. Annual meeting, 8th day of Oct. CHARLES F. CROCKER, Pres.; H. E. Huntington, Vice-Pres.; F. S. Douty, Sec. & Treas., San Francisco.

SOUTHERN PACIFIC RR. OF NEW MEXICO.—Arizona line to El Paso, Tex. (including Rio Grande Bridge and 3.61 miles to El Paso, leased), 171.06 m.; total track (steel, 171.06 m.), 187.48 miles; rail, 50 lbs. Chartered April 14, 1879; road opened throughout in April, 1881. Locomotives, 49. Cars—passenger, 10; tourist, 7; baggage, mail and express, 10; freight (fruit, 4; furniture, 17; caboose, 11; box, 295; flat, 202; gondola, 119), 648; other, 18—total, 693. *Profit and Loss Account*, year ending Dec. 31, 1893.—Net profit from lease, \$158,828.27; interest earned on sinking fund, \$15,250—total income, \$174,078.27. Expenditures: Sinking fund, \$50,000; interest earned on investment of funds, \$15,250; corporation expenses, \$12—total, \$65,262. Surplus, \$108,816.27; surplus forward, \$347,514.44—total, \$456,330.71. Dividends, 5 p. c., Dec. 30, 1893, \$344,440. Net surplus, \$111,890.71. Capital stock (par, \$100), \$6,888,800; funded debt 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1911, interest Jan. & July (\$5,000,000 auth.), \$4,180,000; sinking fund uninvested, \$58,908.33; unpaid dividend, \$125; profit and loss, \$111,890.71; income used for sinking fund, \$395,908.33—total, \$11,635,632.37. *Contrs*: Cost of road, equipment, etc., \$11,187,132.29; due by Southern Pacific Co., \$52,591.75; sinking fund, \$395,908.33—total, \$11,635,632.37. There is a sinking fund requirement from income of \$50,000 per annum, commencing with 1887. The amount of sinking fund uninvested at the close of the year has since been invested in bonds. CHARLES F. CROCKER, Pres.; H. E. Huntington, Vice-Pres.; F. S. Douty, Sec. & Treas., San Francisco, Cal.

SOUTH PACIFIC COAST RY.—San Francisco to Santa Cruz, Cal., 80.60 m.; Alameda Junc. to 14th St., Oakland, Cal., 1.80 m.; Newark to Centerville, Cal., 3 m.; Campbells to New Almaden, Cal., 9.60 m.; Felton to Boulder Creek Cal., 7.30 m.; Junction South Big Tree to Old Felton, Cal., 1.70 m.—total, 104 m.; second track, 8.96 m.; total track (steel, 73.7 m.), 146.96 miles; rail, 50 & 56 lbs.

History.—Consolidation May 23, 1887, of the South Pacific Coast, the Santa Cruz & Felton, the Bay & Coast, the Oakland Township, the San Francisco & Colorado River, the Felton & Pescadero, and the Almaden Branch R.R. Cos. (See MANUAL for 1888.) The road is leased to the Southern Pacific Co. from July 1, 1887. The lessee pays all expenses and charges, including cost of betterments and additions, and receives all the income from the property.

Rolling Stock, Dec. 31, 1893.—Locomotives, 22. Cars—passenger, 71; parlor, 2; baggage, mail, and express, 6; street, 1; freight (box, 167; platform, 431; caboose, 5), 603; other, 4—total, 687. Also, 4 ferry steamers.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$6,000,000; funded debt (1st mtge. 4 p. c. 50 yr. \$1,000,000 comp. bonds, due July 1, 1937, interest Jan. & July), \$5,500,000—total, \$11,500,000, representing cost of road and equipment.

Annual meeting, 1st Wednesday after 2d Tuesday in April. Interest payable in New York, and in San Francisco. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—C. F. Crocker, A. N. Towne, W. V. Huntington, N. T. Smith, W. E. Brown, San Francisco, Cal.; C. P. Huntington, New York, N. Y. *Officers*: C. F. Crocker, Vice-Pres.; Timothy Hopkins, Treas.; W. V. Huntington, Sec. PRINCIPAL OFFICE, San Francisco, Cal.

SOUTHERN PACIFIC COMPANY LEASED LINES—PACIFIC SYSTEM.

CALIFORNIA PACIFIC RR.—Vallejo to Sacramento, Cal., 60.39 m.; Napa Junc. to Callistoja, Cal., 34.48 m.; Davis to Knight's Landing, Cal., 18.57 m.; Vallejo Junc. to Vallejo (ferry), 2 m.—total, 115.44 m.; total track (steel, 113.03 m.), 140.06 miles; rail, 50 and 60 lbs. Consolidation, Dec. 23, 1869, of the California Pacific and the California Pacific Extension RR. Cos. (See MANUAL for 1893.) Leased to the Southern Pacific Co. for 50 years, from Nov. 1, 1886, at a yearly rental of \$600,000. Payments, 1893: Interest on bonds, \$322,215; on judgment lien, \$2,831.91; miscellaneous expenses, \$1,348.85; sinking fund requirement, \$25,000—total, \$351,395.76. Surplus, \$248,604.24; surplus forward, \$1,330,439.27; contribution to sinking fund, \$25,000—total surplus, \$1,604,043.51.

Rolling Stock, Dec. 31, 1893.—Locomotives, 10. Cars—passenger, 12; baggage, mail, etc., 5; freight (box, 28; platform, 38), 127; caboose, 1; other, 4—total cars, 145.

General Balance Sheet, December 31, 1893.

Construction and Equipment.....	\$19,536,644 03	Capital Stock (par, \$100).....	\$12,000,000 00
Suspense Account.....	117,193 90	Funded Debt.....	6,825,500 00
Accounts Due.....	960,078 05	Debiture Bonds not Presented.....	1,000 00
		Coupon—Interest Accrued.....	168,372 50
		Unadjusted Accounts.....	15,000 00
		Profit and Loss.....	1,604,043 51
Total Assets.....	\$20,613,916 01	Total Liabilities.....	\$20,613,916 01

The funded debt consisted, December 31, 1893, of the following:

1st mortgage extended 4½ per cent. coupon \$1,000 bonds, due January 1, 1912.....Issued \$2,250,000—Out, \$2,232,000
2d mortgage 4½ per cent. 20-year coupon \$1,000 bonds, due January 1, 1911.....Issued 1,600,000—Out, 1,595,000
3d mortgage (A) 6 per cent. 30-year coupon \$500 bonds, due July 1, 1905.....Issued 2,000,000—Out, 1,998,500
3d mortgage (B) 3 per cent. 30-year coupon \$500 bonds, due July 1, 1905.....Issued 1,000,000—Out, 1,000,000

The 1st mtge. bonds were extended from 1887 to 1912, and the interest reduced from 6 p. c. to 4½ p. c. The 2d mtge. bonds were extended from 1891 to 1911, and the interest reduced to 4½ p. c.; \$5,000 were redeemed and cancelled. The 3d mtge. (A) bonds were issued in exchange for Extension bonds. Interest on bonds payable Jan. & July in New York and San Francisco. Sinking funds hold the following amounts which accrued during 1893 and were paid in: 1st mtge., \$10,000; 2d mtge., \$5,000; 3d mtge., \$10,000—total sinking fund uninvested, \$25,000. Annual meeting, Wednesday after 2d Tuesday in April. Trustees: 1st and 2d mtges., J. O'B. Gunn and C. E. Green; 3d mtge., S. T. Gage and James T. Severance.

Directors.—T. H. Hubbard, Geo. Crocker, J. L. Willcutt, C. P. Huntington, Charles F. Crocker, H. E. Huntington, N. T. Smith, San Francisco, Cal. T. H. HUBBARD, *Pres.*; N. T. Smith, *Vice-Pres.*; J. L. Willcutt, *Treas.*; W. V. Huntington, &c., San Francisco, Cal.

CENTRAL PACIFIC RR.—U. S. Bond-aided Line: San José, Cal., to Ogden, Utah (including 5.64 m. trackage over Northern Ry., from Brighton to Sacramento, Cal., and 5 m. Union Pacific Ry., near Ogden, also 0.11 m. non-aided at Ogden), 869.62 miles. *Non-aided Lines*: Roseville, Cal., to Oregon State Line, 296.50 m.; Lathrop to Goshen, Cal., 146.03 m.; San Francisco to Niles, Cal., including ferries on San Francisco Bay, 31.15 m.; San Francisco, Oakland, and Alameda local lines (3.97 m., 2d track), (including ferries on San Francisco Bay), 31.15 m.; San Francisco, 8.97 m.; sidings, etc., 324.86 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,362.90 miles), 50 and 60 lbs.

History.—Consolidation, Aug. 22, 1870, of the Central Pacific, California & Oregon, San Francisco, Oakland & Alameda, and San Joaquin Valley RR. Cos. (See MANUAL for 1888.) The company's lines are leased to the Southern Pacific Co. for 99 years from April 1, 1885. The lease was modified Jan. 1, 1888. On Jan. 1, 1894, the old lease was cancelled and a new one to run for 90 years entered into. By its terms the Southern Pacific Co. is to pay from the earnings of the road all expenses of operation, fixed and other charges, including sinking fund and United States requirements, and \$10,000 yearly for organization expenses. Any surplus up to 6 p. c. on the stock of the Central Pacific is to be paid over to that company, but the lessee will retain one-half of any surplus in excess of such 6 p. c. on stock.

Rolling Stock, Dec. 31, 1893.—Locomotives, 316. Cars—passenger, 181; Pullman sleepers, 30; tourist, 43; dining, 4; combination passenger and baggage, 17; baggage, mail, and express, 62; officers', 6; pay, 7; freight (fruit, 436; refrigerator, 18; caboose, 116; furniture, 45; gondola, 286; box, 3,572; flat, 1,714), 6,187; other, 186—total cars, 6,717. Also 7 ferry and transfer steamers, 2 Sacramento River steamers, 1 tug, and 2 steam dredges.

Earnings and Operating Expenses Annually, for ten years:

YEAR.	Average Miles of Road.	Earnings.	Operating Expenses.	Earnings Over Operating Expenses.	Per cent. of Operating Expenses to Earnings.	PER MILE OF ROAD.	
						Earnings.	Operating Expenses.
	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p. c.</i>	<i>\$</i>	<i>\$</i>
1884.....	1,232.43	11,856,822 62	5,950,386 18	5,906,436 44	50.19	9,620 69	4,828 17
1885.....	1,253.08	10,546,869 30	4,671,167 45	5,875,641 85	44.29	8,883 26	3,712 93
1886.....	1,269.76	11,599,486 75	5,644,874 83	5,954,611 92	48.66	9,135 18	4,445 62
1887.....	1,348.03	13,604,682 30	7,271,923 93	6,332,758 37	53.45	10,092 27	5,394 43
1888.....	1,360.58	15,838,932 64	6,632,067 81	6,206,764 83	60.61	11,641 24	7,079 88
1889.....	1,360.28	15,530,215 15	9,764,271 80	5,765,943 35	62.87	11,416 92	7,178 13
1890.....	1,360.28	15,987,004 50	9,875,018 24	6,061,986 26	61.96	11,715 97	7,259 55
1891.....	1,360.28	16,629,104 35	9,211,749 46	7,417,354 90	55.89	12,224 76	6,771 94
1892.....	1,359.96	14,612,990 02	8,905,411 40	5,707,578 62	60.94	10,745 16	6,548 29
1893.....	1,359.96	14,261,224 95	8,521,889 78	5,739,335 17	59.76	10,488 89	6,267 71

Comparative Statement of General Income Account for Two Years ending December 31, 1893:

	RECEIPTS.	1892.	1893.
Rental from Southern Pacific Company, under lease.....		\$1,360,000 00	\$1,300,000 00
Sinking Funds of the Company, for Cash Paid by Southern Pacific Co., and Earnings on Investments.....		546,076 29	547,154 06
United States Requirement, Paid by Southern Pacific Co.....		577,048 33	584,775 15
Land Sales, for Cash and on Time.....		121,148 01	76,550 00
Interest on C. P. RR. Notes Held by Trustees of Land Grant Mortgage, Paid by Southern Pacific Company.....		80,166 67	60,000 00
Miscellaneous Receipts.....		22,572 45	11,469 90
		\$2,707,311 75	\$2,639,949 14

EXPENDITURES.

Sinking Fund Receipts, United States Requirement, Land Sales, and Interest as Above, Applicable when Used for the Payment of Debt, and not Available for Dividends	\$1,324,439 30	\$1,268,479 24
Miscellaneous Expense	825 00	458 32
Dividends, February 1 and August 1, at 2 per cent. per Annum	1,345,510 00	1,345,510 00
	<u>\$2,670,774 30</u>	<u>\$2,614,447 56</u>
Balance for the Year, Surplus	\$36,537 45	\$25,501 58
Balance Profit and Loss, January 1, less Payments for Previous Years	3,350,571 04	3,360,356 91
Balance, Surplus, December 31	<u>\$3,387,108 49</u>	<u>\$3,385,858 49</u>

The accumulations of the several income accounts of the company to Dec. 31, 1893, and the application thereof, are as follows:

Surplus General Income Account	\$3,385,858 49	Remaining in Sinking Funds	\$8,572,622 21—	\$16,649,443 02
Income for Redemption of Land Bonds:		Income for United States Debt:		
Land Bonds Redeemed	\$7,163,000 00	Payments on U. States Bonds, and Interest	\$8,710,007 89	
Land Grant Fund	2,126,079 91	Sinking Fund in U. S. Treasury	4,961,550 56—	13,671,558 45
Land Contracts	1,028,147 03—			
Income for Sinking Funds of the Company:	10,317,226 94			
Used in the Redemption of Bonds	\$8,076,820 81			
Total Accumulated Balance of Income Accounts to December 31, 1893				<u>\$41,024,086 90</u>

Income for the Redemption of the Land Bonds for the Years 1892 and 1893:

Income from Granted Lands:	1892.	1893.
Amount of Sales during the Year, Cash, Notes, etc	\$50,963 60	\$26,034 93
Cash Received from Interest on Deferred Payments, etc	70,184 41	50,515 07
Interest on Notes of C. P. R.R. Co. to Land Trustees, one Year to October 1st.	80,166 67	60,000 00
Total for the Year	<u>\$201,314 68</u>	<u>\$136,550 00</u>
Less Premium and Interest on Bonds Redeemed		25,003 06
Total for the Year	<u>\$201,314 68</u>	<u>\$111,546 94</u>
Balance Forward	10,004,365 32	10,205,680 00
Balance of Account at Close of Year	<u>\$10,205,680 00</u>	<u>\$10,317,226 94</u>

Income for Sinking Fund of the Company, for the Years 1892 and 1893:

Receipts for the Year, as per Report of the Sinking Fund Committee:	1892.	1893.
From the Annual Requirements of Mortgages, Paid by the Southern Pacific Co.	\$185,000 00	\$185,000 00
From Interest Earned on Investments	361,076 29	862,154 06
Balance Forward	<u>\$546,076 29</u>	<u>\$547,154 06</u>
	15,556,212 67	16,102,288 96
Balance of Account at Close of Year	<u>\$16,102,288 96</u>	<u>\$16,649,443 02</u>
Application of Balance—Paid from Sinking Funds for Redemption of Bonds:		
Sinking Fund No. 1—Convertible Mortgage Bonds	\$1,253,120 81	\$1,253,120 81
Sinking Fund No. 2—California State Aid Bonds	1,285,000 00	1,285,000 00
Sinking Fund No. 6—Oregon Division Bonds	1,512,000 00	1,518,000 00
Sinking Fund No. 7—Income Bonds	3,285,000 00	3,285,000 00
Sinking Fund No. 8—San Francisco, Oakland, and Alameda Bonds	705,700 00	705,700 00
	<u>\$8,070,820 81</u>	<u>\$8,076,820 81</u>
Amount Remaining in Sinking Funds on December 31	8,031,468 15	8,572,622 21
	<u>\$16,102,288 96</u>	<u>\$16,649,443 02</u>

Income for United States Debt for the Years 1892 and 1893.

Received from Southern Pacific Company for Thurman Act Requirements, Paid to the United States during the Year: For the Annual Requirements as Ascertained under the Laws	1892.	1893.
	\$577,048 33	\$584,775 18
Balance Forward	12,509,734 94	13,086,789 27
Balance of Account at Close of Year	<u>\$13,086,789 27</u>	<u>\$13,671,558 45</u>

Miscellaneous Investments, December 31, 1893.

16,300 Shares Stock, Newport News and Mississippi Valley Company	Cost.
275 Shares Stock, Chesapeake and Ohio Railway Company	\$565,397 92
34,495 Shares Stock, Coos Bay, Oregon, Coal Company	136,871 30
400 Acres of Land in Coos County, Oregon	19,845 82
Fractional United States 6 per cent. Bonds	120 00
Stock in River Transportation Lines	50,000 00
233 Shares Stock, Colfax and Forest Hill Commercial Company	4,000 00
7,345 Shares Stock, Central Pacific Railroad Company	794,500 00
Ogden Union Ry. & Depot Co., Bonds and Property	235,769 20
Sacramento Levee, Bonds and Property	90,890 37
	<u>\$1,802,334 61</u>

General Balance Sheet, December, 31, 1893.

Construction and Equipment.—Amounts Standing on the Books of the Co. for the Construction of Railroad and Telegraph Lines, Side Tracks, Bridges, Buildings, Shops, Machinery, Tools, Telegraph Instruments, Furniture, Right of Way, Real Estate, Wharfs, Piers, Snow Sheds, and Galleries, Transfer and Ferry Steamers, River Steamers, Barges, Locomotives, Cars, Snow Ploughs, etc.	\$169,218,574 47	Capital Stock	\$68,00,000 00
New Equipment	1,872,519 86	Funded Debt	\$58,931,000 00
Miscellaneous Investments	1,803,334 61	Less Amounts held in Sinking Funds of the Co., and Land Trust Funds	10,698,702 12—48,232,297 88
Land Contracts.—Deferred Payments on Time Sales	1,028,147 03	United States Bonds	27,555,680 00
Current Assets	65,964 47	Less Payments made in Full to Date for the U. S. Requirements, under Acts of 1862, 1864, and the Thurman Act	13,671,558 45—14,184,121 55
Lease Rental, Due May 1, 1894	1,360,000 00	Bills Payable	1,000,000 00
Unadjusted Accounts.—Contingent	145,165 34	Accounts Payable	249,091 24
Due from U. S. Government for Transportation on Non-aided and Leased Roads, over all Requirements	1,068,161 67	Coupons and Dividends	73,128 00
		Southern Pacific Co., Current Account	284,889 98
		Sinking Fund Uninvested—Company	119 71
		Sinking Fund Uninvested—Credit of Land Trustees	514,132 24—2,121,361 12
		Accumulated Surplus	44,024,086 90
Total Assets	\$176,561,867 45	Total Liabilities	\$176,561,867 45

Statement of Funded Debt, 31, 1893.

CHARACTER OF BONDS.	Date of Issue.	INTEREST.		When Due.	Amount Authorized.	Amount Outstanding Dec. 31, 1893.
		p. c.	Payable.			
					\$	\$
Central Pacific, First Mortgage	A July 1, 1866	6	Jan. and July	July 1, 1895	3,000,000	2,995,000
Central Pacific, First Mortgage	B July 1, 1866	6	Jan. and July	July 1, 1896	1,000,000	1,000,000
Central Pacific, First Mortgage	C July 1, 1866	6	Jan. and July	July 1, 1896	1,000,000	1,000,000
Central Pacific, First Mortgage	D July 1, 1866	6	Jan. and July	July 1, 1896	1,390,000	1,383,000
Central Pacific, First Mortgage	E Jan. 1, 1867	6	Jan. and July	Jan. 1, 1897	4,000,000	3,997,000
Central Pacific, First Mortgage	F Jan. 1, 1868	6	Jan. and July	Jan. 1, 1898	4,000,000	3,999,000
Central Pacific, First Mortgage	G Jan. 1, 1868	6	Jan. and July	Jan. 1, 1898	4,000,000	3,999,000
Central Pacific, First Mortgage	H Jan. 1, 1868	6	Jan. and July	Jan. 1, 1898	4,000,000	3,999,000
Central Pacific, First Mortgage	I Jan. 1, 1868	6	Jan. and July	Jan. 1, 1898	3,525,000	3,511,000
West. Pac., First Mortgage, Old Issue	Dec. 1, 1865	6	June and Dec.	Dec. 1, 1895	.....	*111,000
West. Pac., First Mortgage	A July 1, 1869	6	Jan. and July	July 1, 1899	1,970,000	1,859,000
West. Pac., First Mortgage	B July 1, 1869	6	Jan. and July	July 1, 1899	765,000	765,000
California & Oregon, 1st Mtge., extended	A Jan. 1, 1868	5	Jan. and July	Jan. 1, 1918	6,000,000	5,982,000
C. P. RR. (Cal. & Ore. Div.) 1st mtge. ext'd	B Jan. 1, 1872	6	Jan. and July	Jan. 1, 1918	.....	4,858,000
San Joaquin Valley RR.	Oct. 1, 1870	6	April and Oct.	Oct. 1, 1900	6,080,000	6,080,000
Land Grant Bonds, 1st Mortgage	Oct. 1, 1870	5	April and Oct.	Oct. 1, 1900	10,000,000	2,837,000
Fifty-year Bonds of 1896	Oct. 1, 1896	6	April and Oct.	Oct. 1, 1936	16,000,000	56,000
Fifty-year Bonds of 1939	April 1, 1889	5	April and Oct.	April 1, 1939	16,000,000	11,000,000
Total						58,931,000

* \$111,000 of Western Pacific Bonds, Series A, are held to take up or exchange for these.

Land Subsidy.—Every alternate section of public land designated by odd numbers, to the amount of 10 alternate sections per mile on each side of said road on the line thereof, and within the limit of 20 miles on each side of said railroad, not sold, reserved, or otherwise disposed of by the United States, and to which a pre-emption or homestead claim may not have been attached.

Land Grant.—The total amount of lands granted to the Central and the California and Oregon Cos., 20 sections to the mile, is estimated at 12,000,000 acres. These lands are covered by the land trust mortgages. The sales during the year 1893 equalled 39 258.91 acres for \$90,562.92; contracts cancelled, 45,008.19 acres, representing \$74,851.99. Total sales to close of 1893, 2,673,141 acres.

Statement of dividends paid :

DATE.	Rate.	Amount.	DATE.	Rate.	Amount.
1873, No. 1	3 p. c.	\$1,628,265 00	1883, No. 16, August	3 p. c.	\$1,778,265 00
1874, No. 2	5 p. c.	2,713,775 00	1884, No. 17, February	3 p. c.	1,778,265 00
1875, No. 3, April	4 p. c.	2,171,020 00	1888, No. 18, February	1 p. c.	672,755 00
1875, No. 4, October	6 p. c.	3,256,530 00	1888, No. 19, August	1 p. c.	672,755 00
1876, No. 5, April	4 p. c.	2,171,020 00	1889, No. 20, February	1 p. c.	672,755 00
1876, No. 6, October	4 p. c.	2,171,020 00	1889, No. 21, August	1 p. c.	672,755 00
1877, No. 7, April	4 p. c.	2,171,020 00	1890, No. 22, February	1 p. c.	672,755 00
1877, No. 8, October	4 p. c.	2,171,020 00	1890, No. 23, August	1 p. c.	672,755 00
1880, No. 9, February	3 p. c.	1,628,265 00	1891, No. 24, February	1 p. c.	672,755 00
1880, No. 10, August	3 p. c.	1,778,265 00	1891, No. 25, August	1 p. c.	672,755 00
1881, No. 11, February	3 p. c.	1,778,265 00	1892, No. 26, February	1 p. c.	672,755 00
1882, No. 12, August	3 p. c.	1,778,265 00	1892, No. 27, August	1 p. c.	672,755 00
1882, No. 13, February	3 p. c.	1,778,265 00	1893, No. 28, February	1 p. c.	672,755 00
1882, No. 34, August	3 p. c.	1,778,265 00	1893, No. 29, September	1 p. c.	672,755 00
1883, No. 15, February	3 p. c.	1,778,265 00			

There has been no dividend paid since the last one shown in the preceding statement.

The items comprising the assets and liabilities of the company at the close of the year are shown in detail in the general balance sheet. The current assets available for immediate demands amounted to \$65,964.47; and the only other item shown, available for cash requirements, is the rental from the Southern Pacific Co., \$1,360,000, payable on May 1, 1894. The current liabilities, on the other hand, exceed the sum of these assets.

The additions to the company's resources during the year, and the application which has been made thereof, appear by the following statement:

RESOURCES.		APPLICATION OF RESOURCES.	
Income Received:	\$	Application of Income:	\$
For Rental from S. P. Co.	1,360,000 00	Div's Paid Feb. 1 & Sept. 15	1,345,510 00
For Sink'g Funds of the Co.	547,154 06	Balance of Income Items.	15,740 00—1,361,250 00
For Payment on U. S. Debt	584,775 18	Sink'g Funds of Co., Inc.	541,154 06
For Red'p' of Ld. Gr. Bds	111,546 94	Bonds Red'd, C. & O. Div.	6,000 00—547,154 06
For Collection on Land		Sink'g Fund for U. S. Debt	584,775 18
Contracts—Balance ...	44,483 55—156,030 49	Land Bonds Redeemed...	71,000 00
Cash on Hand—Excess of		Sink'g F'd for L'd B'ds, Inc	85,030 49—156,030 49
Payments over Receipts...	790,684 40	Inv'ts for Co.'s Sink'g Funds	1,201,034 69
Cash to Redeem C. & O. Div.		Construction and Equip'm't.	9,211 20
Bonds—Deposit Usd.	6,000 00	New Equipment Purchased.	234,246 01
Accts. Receivable, Collected.	1,022,500 00	St'ks, B'ds and Prop'y Pur.	226,458 87
S. P. Co.—Increase in Ad-		Note Pd. to Trus. Ld. Gr. Mg.	500,000 00
vances from.....	319,901 31	Accts., Bk. Coups., etc., Pd.	1,489 98—2,222,410 75
Trustees Land Grant Mtge.			
—Increased Credit to.....	84,575 04—2,223,660 75		
Total Add. to Resources.....	4,871,620 48	Total Appl. of Resources.....	4,871,620 48

The income received has been used as shown above in the dividends paid during the year, and for sinking funds for payments of bonded and United States indebtedness. The cash and current assets, which appeared at the close of 1892, have been applied for the accounts shown as follows: Investments were made in bonds for the sinking funds of the company to the amount of \$1,201,034.69, leaving but \$119.71 uninvested. A note for \$500,000 held by the trustees of the land grant mtge., maturing Oct. 1st, was paid and cancelled. An additional investment was made for new equipment, costing \$234,246.01, and consisting of 7 locomotives, 1 dining car, and 12 first-class Pullman sleeping-cars. The items comprising the remaining additions to the company's assets are shown in the general balance sheet.

COMPANY SINKING FUNDS.

The company has established sinking funds for the redemption of its funded debt, as follows:

Central Pacific 1st Mtge. (Series A, B, C, D) Sinking Fund.....	commencing 1870,	\$50,000 per annum.
Central Pacific 1st Mtge. (Series E, F, G, H, I) Sinking Fund.....	commencing 1872,	50,000 per annum.
Western Pacific 1st Mtge. (Series A, B).....	commencing 1876,	25,000 per annum.
California & Oregon (Series A, B).....	commencing 1886-1891,	\$100,000 per annum; from 1892,
San Joaquin Branch.....	commencing 1880,	10,000 per annum.
		53,000 per annum.

Balance in funds, December 31, 1893, \$3,572,632.21; in land grant fund, \$2,126,079.91. The land grant mtge. bonds are redeemable from the proceeds of the sale of the company's land.

GOVERNMENT SINKING FUND.

The Government of the United States, by Act of Congress approved July 1, 1862, and other Acts amendatory thereof, granted to the Central Pacific and other railroad companies subsidies of bonds and lands to aid in the construction of a railroad and a telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes. By the Act of July 2, 1864, the lien of the bonds thus granted was made subordinate to the lien of the companies' 1st mtge. bonds. The total amount issued to the Central Pacific RR. Co. was \$25,885,120; to the Western Pacific RR. Co., \$1,970,560—total to consolidated company, \$27,855,680, the annual interest of which is \$1,671,340.80.

By the Act of 1864, the Government was entitled to withhold one-half the charges for transportation on its account, and to receive from the company 5 p. c. of its net earnings, to be applied to the retirement of the principal and interest of the subsidy bonds. By an Act passed May 8, 1878, commonly known as the "Thurman Bill," it was provided that—

"There shall be carried to the credit of the said sinking fund, on the 1st day of Feb. in each year, the one-half of the compensation for services hereinbefore named rendered for the Government by said Central Pacific RR. Co., not applied in liquidation of interest; and in addition thereto the said company shall, on said day in each year, pay into the treasury to the credit of said sinking fund, \$1,200,000, or as much thereof as shall make the 5 p. c. of the net earnings of its road payable to the United States under said Act of 1862, and the whole sum earned by it as a compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in aggregate to 25 p. c. of the whole net earnings of said railroad company, ascertained and defined as hereinbefore provided for the year ending December 31 next preceding."

The requirements for the year 1893 under the Thurman Act amounts to \$584,775.18, applicable as follows: United States bonds and interest, \$324,661.16; to sinking fund in United States Treasury, \$235,114.02. Payments to the United States Government to Dec. 31, 1893, as per settlements with United States Commissioner of Railroads—for United States bonds and interest account, \$8,710,007.89; for sinking fund in United States, \$4,961,530.56—total, \$13,671,538.45.

All amounts due the Government by the company have been fully and promptly paid. Charges to the Government, on the other hand, which are due this company in cash for transportation services performed prior to the lease of April 1, 1886, amounting to \$1,068,161.67, still remain unpaid. There is also due the Southern Pacific Co., for United States transportation on lines formerly leased and operated by the Central Pacific RR. Co., the amount of \$2,404,973.74, making the sum of \$3,473,135.41 due these companies in cash to Dec. 31, 1893, in excess of all requirements due the Government to the same date. Judgments for portions of these charges have been rendered in favor of the companies by the United States Court of Claims and affirmed by the Supreme Court, amounting for the Central Pacific RR. Co. to \$805,207.63, and for the Southern Pacific Co. to \$1,824,336.44, which were referred to in the MANUAL for 1893. No appropriation has yet been made by Congress for their payment.

The condition of the sinking fund in the United States Treasury is reported by the Secretary of the Treasury to Dec. 31, 1893, as follows: Deposits by the company—cash and transportation charges, \$4,635,318.81; interest on premiums received, \$350,457.90—total, \$5,185,776.71. Investments by Secretary of the Treasury—United States 6 p. c. currency bonds, \$2,161,000; Union Pacific and Kansas Pacific bonds, \$1,190,000; Central Pacific and Western Pacific bonds, \$1,687,000; Sioux City and Pacific bonds, \$27,500; Central Branch Union Pacific bonds, \$111,000; cash uninvested, \$9,276.71—total, \$6,185,776.71.

In the investments of the sinking fund by the Secretary of the Treasury premiums have been paid principally for United States bonds, amounting to \$1,304,235.76. Some of these bonds, subsequently sold, realized a premium of

\$109,581.94, leaving the net charge for premium paid of \$1,194,653.82. As the bonds now remaining in the fund will soon mature and be payable then at par, this net amount for premium paid represents a loss to the company.

The first of the United States bonds issued to this company became due Jan. 16, 1895. The remainder mature at intervals till Jan. 1, 1899. The account between the Government and the company for these bonds, including the interest accrued thereon to date, is as follows: Issued to Central Pacific, \$25,885,130; to Western Pacific, \$1,970,560—total principal, \$27,855,690.00. Interest at 6 p. c. accrued to Dec. 31, 1893, \$42,669,882.61—total principal and interest, \$70,525,572.61. Less payments to United States, including sinking fund in U. S. treasury, \$13,671,558.45. Balance to date not provided for, \$56,854,004.16.

Annual meeting, 2d Tuesday in April.

Directors (elected April 10, 1894).—Isaac L. Regna, William H. Mills, Charles P. Eells, James O'B. Gunn, F. E. Spencer, San Francisco; C. E. Bretherton, London; C. P. Huntington, New York. **ISAAC L. REGNA, Pres.**, San Francisco, Cal.; C. P. Huntington, **Vice-Pres.**, New York; Wm. H. Mills, **2d Vice-Pres. & Treas.**, Wm. H. Thompson, **Sec. & Auditor**, San Francisco; George Watkins, **Transfer Agent**, New York. **GENERAL OFFICE**, 4th and Townsend Sts., San Francisco. **Transfer and General Agent's Office**, No. 23 Broad St., New York.

OREGON AND CALIFORNIA RR.—Portland, Ore., to California State Line, 366.8 m.; Albany Junc. to Lebanon, 11.5 m.; Woodburn to Natron, 92.7 m.; Portland to Corvallis, 96.5 m.; Portland to Airlie, 79 m.; Sheridan Junc. to Sheridan, 7 m.—total, 653.5 m.; total track (steel, 590.76 m.). 727.15 miles; rail, 35 to 56 lbs.

History.—Chartered Mar. 17, 1870, as a successor of the Oregon Central R.R. Co., of Salem, which was organized April 22, 1867. The Oregonian and the Portland & Yamhill RRs. were purchased July 31, 1893. (See **MANUAL** for 1893.) The road is leased for 40 years from July 1, 1887, to the Southern Pacific Co., which pays interest on bonds and all current fixed charges, and also, if earned, dividends up to 7 p. c. on preferred and 6 p. c. on common stock, the surplus over those payments to be retained by lessee.

Rolling Stock, Dec. 31, 1893. —Locomotives, 60. Cars—passenger, 50; sleepers, 6; baggage, mail, and express, 25; freight (fruit, 22; furniture, 8; caboose, 16; box, 613; flat, 471; stock, 22, 1,152; other, 37—total, 1,270.

Profit and Loss Account, year ending Dec. 31, 1893. —Miscellaneous income, \$2,379.44; land sales (principal, time, and cash), \$64,576.80; interest on deferred payments, \$22,122.53; not subject to mortgage, \$2,578.24—total, \$91,957.01. Payments: Net deficit under lease, \$442,822.82; miscellaneous expenses, \$3,347.99; land expenses, \$67,007.19—total, \$513,188. Deficit, \$421,230.99; deficit forward (\$468,550.47; add interest on \$90,000 5 p. c. bonds from July 1, 1887, to Dec. 31, 1893, in litigation, settled in 1893, \$24,750), \$493,600.47—total, \$914,831.46.

Financial Statement, Dec. 31, 1893. —Capital stock (par, \$100)—common, \$7,000,000; preferred, \$12,000,000; funded debt 1st mtg. 5 p. c. 40-yr. bonds, due July 1, 1927, interest Jan. & July, \$19,625,000; due Southern Pacific Co., \$94,393.83; unpaid coupons, \$10,662.50; unadjusted accounts, \$19,093.49—total, \$38,749,149.82. **Contra**: Construction and equipment, \$36,099,632.29; lands, not including granted lands, \$37,653.62; bonds in company's treasury, \$918,000; trustees of mortgage of June 1, 1881, \$23,457.29; trust fund of mortgage of July 1, 1887, \$28,960.51; deferred land payments, \$705,071.91; individuals and companies, \$9,023.74; bills receivable, \$325; deposits for payment of old bonds, coupons, etc., \$7,832.27; cash on hand, \$4,431.73; profit and loss, \$914,831.46—total, \$38,749,149.82.

Land Grant.—The company has a Congressional grant, estimated to be under the various charters about 3,250,000 acres, of which there have been disposed of up to the close of the fiscal year about 371,490 acres. Sales during the year, income subject to new mortgage, 19,223.63 acres for \$64,576.80. Amount collected during the year on sales made prior to May 12, 1887, and interest on deferred payments not subject to new mortgage, etc., was \$36,601.41.

Directors (11).—Charles F. Crocker, F. S. Douty, H. E. Huntington, San Francisco, Cal.; C. P. Huntington, T. H. Hubbard, New York, N. Y.; John McCracken, W. W. Bretherton, George H. Andrews, W. A. Grondahl, E. P. Rogers, Portland, Ore. T. H. HUBBARD, **Pres.**, C. P. Huntington, **Vice-Pres.**, New York; L. R. Fields, **2d Vice-Pres.**, Portland; N. T. Smith, **Treas.**, San Francisco; Geo. H. Andrews, **Sec.**, Portland. **Registrars**: Union Trust Co., New York; London and San Francisco Bank, London; Deutsche Vereins-Bank, Frankfurt-on-Main. **PRINCIPAL OFFICE**, Portland, Ore.

Board of Directors, Southern Pacific Co., elected April, 1894.

C. P. Huntington.....	New York, N. Y.	Russell J. Wilson.....	San Francisco, Cal.	Chas. F. Crocker.....	San Francisco, Cal.
Thomas E. Stillman.....	"	Thos. H. Hubbard.....	New York, N. Y.	A. N. Towne.....	"
J. C. Stubbs.....	San Francisco, Cal.	N. T. Smith.....	San Francisco, Cal.	S. T. Gage.....	"
		H. E. Huntington.....	San Francisco, Cal.	Wm. H. Crocker.....	San Francisco, Cal.

C. P. HUNTINGTON, *President*.....New York, N. Y.

Charles F. Crocker, *Vice-President*.....San Francisco, Cal.

A. N. Towne, *2d Vice-President*.....San Francisco, Cal.

J. C. Stubbs, *3d Vice-President*.....San Francisco, Cal.

I. E. Gates, *Acting Vice-President and Asst. Secretary*.....New York, N. Y.

H. E. Huntington, *Assistant to President*.....San Francisco, Cal.

<i>Sec. & Controller</i> —G. L. Lansing.....	San Francisco, Cal.	<i>Gen. Traffic Mgr.</i> —Richard Gray.....	San Francisco, Cal.
<i>Treasurer</i> —N. T. Smith.....	"	<i>Gen. Mgr. Pac. Sys.</i> —A. N. Towne.....	"
<i>Registrar of Stock</i> —Union Trust Co.....	New York, N. Y.	<i>Gen. Mgr. At. Sys.</i> —J. Kruttschnitt.....	Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

New York Office.....23 Broad Street.

AUSTIN AND NORTHWESTERN RAILROAD COMPANY.

Main Line of Road.—Austin, Tex., to Llano, Tex..... 99.2

Branch: Fairland, Tex., to Granite Mountain, Tex..... 4.0

Marble Falls Branch: Granite Mountain to Marble Falls, Tex..... 2.2— 105.4 miles.

Sidings, etc., 5.6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 111 miles), 62 lbs.

History.—Reorganization, April 29, 1881, of a company of the same name. The Granite Mountain and Marble Falls RR. was built by this company, and is operated under contract without lease or other consideration. (See **MANUAL** for 1891.) The Southern Pacific Co. owns a controlling interest in this road.

Rolling Stock, Dec. 31, 1893.—Locomotives, 12. Cars—passenger, 7; baggage, mail and express, 3; freight (box, 70; flat, 229), 299—total cars, 309.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 89,770; freight, 48,320; mixed, 73,730; other, 23,420—total, 235,240 miles. Passengers carried, 44,954; carried one mile, 1,640,921. Tons freight moved, 89,083; moved one mile, 1,022,318. Earnings—passenger, \$49,087; freight, \$187,439.20; mail, \$7,842.53; express, \$2,520; other, \$8,097.76—total, \$254,986.49. Operating expenses, \$151,504.30. Net earnings, \$103,482.19; other receipts, \$13,851.40—total, \$117,333.59. Payments: Interest on bonds, \$96,000; taxes, \$6,704.85; total, \$102,704.85. Surplus, \$14,628.74.

Financial Statement, Dec. 31, 1893.—Capital stock (\$100 shares), \$1,016,000; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 coupon bonds, due Jan. 1, 1941, interest Jan. & July), \$1,920,000; current accounts, \$67,572.89; profit and loss, \$299,170.15—total, \$3,302,743.04. *Contra*: Road and equipment, \$3,054,167.07; materials, etc., \$18,722.28; cash and accounts, \$229,853.69—total, \$3,302,743.04.

Annual meeting 3d Wednesday in March, at Austin, Tex. Trustee of bonds, Atlantic Trust Co., New York. Registrar of stock, Jos. Collett. Interest payable at the Central Trust Co., New York. The bonds are guaranteed, principal and interest, by the Southern Pacific Co.

Directors (elected May 3, 1893).—Thomas H. Hubbard, I. E. Gates, New York, N. Y.; E. W. Cave, J. J. Atkinson, George A. Quinlan, Houston, Tex.; C. C. Gibbs, San Antonio, Tex.; A. N. Leitnaker, Austin, Tex.

THOMAS H. HUBBARD, *President*.....New York, N. Y.

A. N. Leitnaker, *Vice-President and Treasurer*.....Austin, Tex.

Secretary—P. J. Lawless.....Austin, Tex. | *Asst. Sec. & Asst. Treas.*—E. W. Cave.....Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Austin, Tex.

Operating Office.....Houston, Tex.

CENTRAL TEXAS AND NORTHWESTERN RAILWAY COMPANY.

Line of Road.—Garrett, Tex., to Waxahachie, Tex.....12.36 miles.
Sidings, 2.32 m. Gauge, 4 ft. 8½ in. Rail (steel, 13.33 miles), 52 lbs.

History.—Organized as Waxahachie Tap R.R. Co., Jan. 25, 1875. That company was the recipient of \$50,000 in bonds of the town of Waxahachie, a State land grant of 16 sections per mile, and local subscriptions. On Sept. 28, 1881, the present name was adopted. The Southern Pacific Co. owns a controlling interest in this road.

Rolling Stock, June 30, 1893.—Locomotive, 1. Cars—passenger, 2; freight (box, 73; platform, 4), 77—total cars, 79.

Operations, year ending June 30, 1893.—Train mileage—passenger, 24,680; freight, 11,240; mixed, 11,930; other, 12,700—total, 60,550 m. Passengers carried, 44,153; carried one mile, 507,655; average mile rate, 2.68 cents. Tons freight moved, 164,990; moved one mile, 1,979,880; average ton-mile rate, 3.96 cents. Earnings—passenger, \$13,596.75; freight, \$78,463.91; mail, \$1,024.24; express, \$1,200; other, \$237.33—total, \$94,522.23. Expenses—transportation, \$30,117.20; rolling stock, \$3,961.05; maintenance of way, etc., \$23,254.73; general, \$3,469.84—total, \$60,802.82. Net earnings, \$33,719.41; other receipts, \$4,522.07—total, \$38,241.48. Payments: Interest on bonds, \$5,400; other, \$3,808.35—total, \$9,208.35. Surplus, \$29,033.13; surplus forward, \$98,576.93—total, \$127,611.06.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$200,000; funded debt, 1st mtge. 6 p. c. 30-yr. coupon \$1,000 bonds, due Oct. 1, 1911, interest May & Nov., \$180,000; current accounts, \$18,770.56; other liabilities, \$2,700 profit and loss, \$127,611.03—total, \$529,081.62. *Contra*: Cost of road, equipment, buildings, etc., \$497,145.26; materials, etc., \$1,641.66; cash and accounts, \$30,294.70—total, \$529,081.62.

Annual meeting, 2d Tuesday in May, at Waxahachie, Tex.; books close 30 days in advance. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y. The bonds are guaranteed, principal and interest, by the Southern Pacific Co.

Directors (elected May 9, 1893).—Thomas H. Hubbard, New York, N. Y.; A. C. Hutchinson, New Orleans, La.; J. Kruttschnitt, E. W. Cave, G. A. Quinlan, Houston, Tex.; H. Helland, Waxahachie, Tex.; L. A. Daffan, Ennis, Tex.

THOMAS H. HUBBARD, *President*.....New York, N. Y.

Hans Helland, *Vice-President*.....Waxahachie, Tex.

Sec. & Treas.—L. W. Wheelless.....Waxahachie, Tex. | *Auditor*—J. C. Kidd.....Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Waxahachie, Tex.

Operating Office.....Houston, Tex.

FORT WORTH AND NEW ORLEANS RAILROAD COMPANY.

Line of Road.—Waxahachie, Tex., to Fort Worth, Tex.....40.05 miles.
Sidings, 6.07 miles. Gauge, 4 ft. 8½ in. Rail (steel, 41.80 miles), 62 lbs.

History.—Organized June 3, 1885; road opened July 15, 1886. The railroad, but not the rolling stock, is leased to the Houston and Texas Central R.R. Co., at a rental of 40 p. c. of gross earnings. The lessee makes no separate report of the operations of this road for the year 1893.

Rolling Stock, June 30, 1893.—Freight cars (box, 34; platform, 20), 54.

Operations, year ending June 30, 1893.—Train mileage and traffic statistics not reported.

Earnings—passenger, \$30,921.47; freight, \$103,575.29; mail, \$2,804.00; express, \$2,400.00; rents, \$627.50—total, \$140,328.26. **Expenses**—transportation, \$68,932.08; maintenance of equipment, \$1,393.89; way, etc., \$41,774.43; general, \$63,216.37—total, \$175,316.77. Deficit, \$34,988.51.

Lessor's Income Account, for year ending June 30, 1893.—Rental received, \$56,131.68; other income, \$2,800.28—total, \$58,931.96. **Payments**: Interest on bonds, \$42,540; organization expenses, \$873.98; taxes, \$3,600.31—total, \$47,014.29. Surplus, \$11,917.67; deficit, \$14,979.16; net deficit, \$3,061.49.

Financial Statement, June 30, 1893.—Capital stock, \$300,000; funded debt, 1st mtg. 6 p. c. 40-yr. \$1,000 bonds, due Dec. 1, 1925, interest Jan. & July (authorized, \$1,000,700), \$709,000; matured coupons, \$297,780; current accounts, \$2,126.36—total, \$1,308,906.36. *Contra*: Cost of road, equipment, etc., \$1,245,161.66; current accounts, \$59,044.21; cash, \$1,639; profit and loss, \$3,061.49—total, \$1,308,906.36.

Annual meeting, 2d Tuesday in May, at Waxahachie, Tex.

Directors (elected May 9, 1893).—Thomas H. Hubbard, F. H. Davis, New York, N. Y.; J. Kruttschnitt, G. A. Quinlan, E. W. Cave, Houston, Tex.; L. A. Daffan, Ennis, Tex.; Hans Helland, Waxahachie, Tex.

THOMAS H. HUBBARD, *President*.....New York, N. Y.

Hans Helland, *1st Vice-President*.....Waxahachie, Tex.

Sec. & Treas.—L. W. Wheelless.....Waxahachie, Tex. | *Asst. Auditor*—J. C. Kidd.....Houston, Tex.
Asst. Treas.—E. W. Cave.....Houston, Tex. | *Gen. Supt.*—G. A. Quinlan....."

PRINCIPAL OPERATING OFFICE.....Waxahachie, Tex.

HOUSTON AND TEXAS CENTRAL RAILROAD COMPANY.

Main Line of Road.—Houston, Tex., to Denison, Tex.....337.95

Austin Branch: Hempstead to Austin, Tex.....114 60—452.55 miles.

Sidings and other tracks, 86.70 m. Gauge, 4 ft. 8½ in. Rail (steel, 491.15 m.), 54 and 56 lbs.

History.—Organized Aug. 1, 1889, as successor to the H. & T. C. Ry. Co., whose road (excepting the Waco & Northwestern Division, from Bremond to Ross, Tex., 54 miles) was sold under foreclosure, Sept. 8, 1888. (See MANUAL for 1891.) The property remained in the hands of the receiver until April 13, 1893, when, the suit to set aside the foreclosure having been decided in favor of the company, the receiver was discharged. The Waco &

Northwestern was operated by this company till Dec. 11, 1892, when it was sold under foreclosure. The Fort Worth & New Orleans RR. is operated under lease by this company, but its operations are not included in this statement. The Southern Pacific Co. owns a controlling interest in this road.

Rolling Stock, Dec. 31, 1893.—Locomotives (2 leased), 95. Cars—passenger, 45; baggage, etc., 28; freight (box, 1,226; stock, 87; flat, 653; coal, 296), 2,036; caboose, 48; other, 26—total cars, 2,361.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 681,380; freight, 1,152,320; mixed, 83,570; other, 767,980—total, 2,697,120 miles. Passengers carried, 689,824; carried one mile, 27,976,017; average mile rate, 2.79 cents. Tons freight moved, 1,063,781; moved one mile, 181,776,791; average ton-mile rate, 1.51 cents.

Earnings. —Passenger.....	\$778,144 79	Expenses. —Transportation	\$1,198,102 69
Freight.....	2,720,729 04	Maintenance of Equipment....	322,965 00
Mail and Express.....	138,443 82	Maintenance Way and Bldgs ..	606,722 49
Miscellaneous.....	24,814 42	General	293,597 92
Total (\$8,092.21 per mile).....	\$3,662,132 07	Total (\$5,384.23 per mile) ..	\$2,391,378 10

Net earnings (34.69 per cent.), \$1,270,753.97. Payments not reported.

For the 3 months ending Dec. 31, 1893, the portion of the fiscal year during which the road was operated by the company, the results were: Earnings—passenger, \$183,824.58; freight, \$663,565.11; mail, \$18,325.30; express, \$16,320; other, \$9,887.36—total, \$891,922.35. Expenses—transportation, \$302,475.11; maintenance of equipment, \$93,978.65; roadway and buildings, \$168,754.93; general, \$55,194.54—total, \$620,403.23. Net earnings, \$271,519.12; other receipts, \$3,239.95—total, \$623,643.18. Payments: Interest on bonds, \$816,565; on debt, \$18,789.88; rentals, \$32,449.15; other, \$17,402.87—total, \$963,429.74. Surplus, \$323,075.43.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$10,000,000; funded debt, \$16,359,420; current accounts, \$814,415.53; interest accrued not due, \$110,200; Houston Union Depot debenture bonds, \$13,000; proceeds sale and lease Olcott lands, \$1,003,483.88—total, \$28,300,519.41. Profit and loss, \$590,841.64. *Contra*: Cost of road and property, \$28,017,290.10; Houston Union Depot, \$60,000; materials and fuel, \$244,942.95; bills receivable, \$19,575.20; current accounts, \$104,996.92; cash, \$100,009.10; other, \$44,546.78—total, \$28,891,361.05.

Funded debt consisted, December 31, 1893, of:

1st mtge. 5 per cent. 47-year \$1,000 gold bonds, due July 1, 1937, interest January and July	\$7,442,000
Consol. mtge. 6 per cent. 22½-year \$1,000 gold bonds, due October 1, 1912, interest April and October.....	3,501,000
Consol. mtge. debenture 6 per cent. 7½-year \$1,000 bonds, due October 1, 1897, interest April and October.....	705,420
Gen. mtge. 4 per cent. 21-year \$1,000 gold bonds, due April 1, 1921, interest April and October.....	4,300,000
Gen. mtge. debenture 4 per cent. 7½-year \$1,000 bonds, due October 1, 1897, interest April and October.....	411,000

The 1st mtge. bonds are part of an issue of \$8,634,000. The remaining bonds of this issue are held against a claim of the State of Texas upon the first 75 miles of the railroad. Trustee, Central Trust Co., New York, N. Y.

The consol. mtge. bonds are part of an issue of \$5,068,000 of coupon bonds. The remaining bonds are held as collateral security for the gen. mtge. bonds. Trustee, Farmers' Loan and Trust Co., New York.

The gen. mtge. bonds cover the entire property of the company, subject to liens of prior mortgages. They are additionally secured by deposit of \$1,542,000 consols. Trustees, Metropolitan Trust Co., New York, N. Y.

The debenture bonds are dated April 1, 1890, and mature Oct. 1, 1897. Interest on these bonds, but not the principal, is payable in gold.

The 1st mtge. bonds, the consols, and the gen. mtge. bonds are further secured by a trust indenture between Frederick P. Olcott, the Southern Pacific Co., and the trustee under each mortgage, dated April 1, 1890, and relating to certain lands described therein. All bonds are in coupon form with privilege of registration. Interest on the mortgage bonds and principal and interest of debentures are guaranteed (by endorsement) by the Southern Pacific Co. Interest payable at the Central Trust Co., New York. Annual meeting, 1st Monday in April, at Houston, Tex.; books close 60 days in advance, and stock owned then may be voted at the meeting. Registrar of stock, Central Trust Co., New York. The first mortgage bonds and the consols may be called for redemption at 110 with proceeds of land sales.

Directors (elected April 3, 1893).—Thomas H. Hubbard, New York, N. Y.; Geo. A. Quinlan, E. W. Cave, C. W. Bein, J. M. Lee, Jno. J. Atkinson, Julius Kruttschnitt, A. P. Root, T. W. House, Houston, Tex.

THOMAS H. HUBBARD, *President*.....New York, N. Y.

GEORGE A. QUINLAN, *Vice-President*.....Houston, Tex.

Secretary and Treasurer—E. W. Cave, ...Houston, Tex. | Auditor—J. O. Kidd.....Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

Transfer Office23 Broad Street, New York, N. Y.

SAN ANTONIO AND ARANSAS PASS RAILWAY COMPANY.

Main Line of Road. —Kerrville, Tex., to Houston, Tex.....	308.4 miles.
Kenedy to Corpus Christi, Tex.....	90.0
Gregory to Rockport, Tex.....	21.2
Yoakum to Waco, Tex.....	171.0
Austin Junction to Lockport, Tex.....	53.8
Skidmore to Alice, Tex.....	43.0
Total length of branches	379.0 "

Total length of road completed, June 30, 1892.....687.4 "
 Sidings, 69.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Reorganization, without foreclosure, early in 1893, of a company of the same name, a sketch of whose history was published in the **MANUAL** for 1892. (See **MANUAL** for 1893.)

Rolling Stock, Dec. 31, 1893.—Locomotives, 23. Cars—passenger, 21; baggage, etc., 4; freight (box, 102; flat, 112; stock, 49; caboose, 10), 273; other cars, 5—total cars, 303. The company also leases, under equipment trusts, 37 locomotives, 20 passenger, baggage, etc., cars, and 1,039 freight cars.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 491,721; freight, 693,749; mixed, 131,302; other, 241,854—total, 1,558,626 miles. Passengers carried, 244,975; carried one mile, 11,462,665; average mile rate, 2.777 cents. Tons freight moved, 511,264; moved one mile, 79,051,441; average ton-mile rate, 1.860 cents. Earnings—passenger, \$318,341.27; freight, \$1,470,093.55; mail, \$42,391.43; express, \$34,057.42; other, \$16,666.97—total, \$1,881,550.64. Expenses—transportation, \$748,273.49; maintenance of equipment, \$172,177.69; of way, etc., \$169,888.30; general, \$418,971.09—total, \$1,509,310.67. Miscellaneous, \$1,903.07. Net earnings (18 p. c.), \$374,143.14. Payments: Interest on bonds, \$638,000; taxes, \$55,984.34; other, \$11,491.15—total, \$755,475.49. Surplus, \$150,262.06.

Financial Statement, Dec. 31, 1893.—Capital stock (\$100 shares), \$5,000,000; funded debt, \$17,200,000; bills payable, \$40,725.94; current accounts, \$349,215.96; interest due, unpaid coupons, \$353,240; other liabilities, \$46,229.98—total, \$23,584,094.53. *Contra*: Cost of road, etc., \$23,106,625.96; materials, etc., \$95,281.59; other assets, \$13,474.87; current accounts, \$167,112.89; cash, \$51,337.16; profit and loss, \$150,262.06—total, \$23,433,832.47.

Funded debt consisted, December 31, 1893, of:

1st mortgage 4 per cent. 50-year \$1,000 gold bonds, due January 1, 1943, interest January and July....	\$17,200,000 00
Equipment trust, Post, Martin & Co., dated July 1, 1892, payable monthly—including interest.....	439,339 77
Equipment trust, Pullman Palace Car Co., dated August 15, 1892, payable monthly—including interest.....	155,342 88

The authorized issue of *1st mtge. bonds* is \$21,600,000; in the reorganization \$17,200,000 of them were used, \$1,800,000 were reserved for betterments and additions to present mileage, and the balance will be issued only for extensions (limited to 100 miles) at the rate of \$27,000 per mile. The bonds are in coupon form, with privilege of registration. They are guaranteed, principal and interest, by the Southern Pacific Co., and the guarantee is indorsed on each bond. Interest payable at the office of the trustee, Central Trust Co., New York.

The Post, Martin & Co. equipment trust is secured on 37 locomotives, 100 coal cars, and 400 flat cars, and the Pullman Palace Car Co. trust on 500 flat, 500 box, 24 caboose, and 20 passenger train cars.

Directors (elected, Oct. 11, 1893).—Thos. E. Stillman, New York, N. Y.; Reagan Houston, M. D. Monserrate, Thomas B. Palfrey, R. H. Innes, J. W. Terry, San Antonio, Tex.; Wm. Mahl, F. H. Davis, New York, N. Y.; William Berry, Yoakum, Tex.

T. E. STILLMAN, *President*.....New York, N. Y.

M. D. MONSERRATE, *Vice-President*.....San Antonio, Tex.

Treasurer—W. H. Field.....San Antonio, Tex. | *Secretary*—Reagan Houston.....San Antonio, Tex.
Auditor—J. W. Terry.....San Antonio, Tex.

PRINCIPAL OFFICE AND ADDRESS.....San Antonio, Tex.

TEXAS AND PACIFIC RAILWAY COMPANY.

Main Lines of Road:	{ State Line to Sierra Blanca, Texas, and <i>via</i> Texar-	
	kana and Sherman, Texas, to Fort Worth, Texas—1,039 miles.	
	{ New Orleans to Shreveport, La.	324 "
Westwego Branch:	Westwego Junction to Westwego, La.	1
Port Allen Branch:	Baton Rouge Junction to Port Allen, La.	11
Indian Village Branch:	Plaquemine to Indian Village, La.	7
Branches to Coal Mines	.....	5— 24 "
Leased: Vicksb'g, Shreveport & Pac. RR.:	Shrevep't, La., to State Line, Tex.	19 "
Trackage: Harrisburg & San Antonio RR.:	Sierra Blanca to El Paso, Texas... ..	93 "

Total length of line (owned, 1,386 m.) operated December 31, 1893 1,499 "

Sidings, etc., 243 m. Gauge, 4 ft. 8½ in. Rail (steel, 1,289.3 m.), 56 and 63 lbs.; iron, 56 lbs.

History.—Organized under Act of Congress, Mar. 3, 1871, and the general railroad laws of the State of Texas, and acquired the properties of the Southern Pacific, the Southern Transcontinental, and the Memphis, El Paso and Pacific RR. Companies. (See MANUAL for 1892.) Between Sierra Blanca and El Paso, 93 miles, the track is used jointly with the Galveston, Harrisburg & San Antonio RR., this company paying one-half taxes, station expenses, and cost of maintenance, and also 6 p. c. on \$10,000 per mile.

Default was made in June, 1884, and receivers appointed Dec. 16, 1885. Sold under foreclosure Nov. 8, 1887, and company reorganized. (See MANUALS for 1887 and 1888.)

Rolling Stock, Dec. 31, 1893.—Locomotives, 194. Cars—passengers, 87; baggage, mail, and express, 35; freight (box, 2,450; flat, 828; stock, 323; coal, 536; fruit, 38; caboose, 94), 4,269; other cars, 99—total cars, 4,490. The company also owns 2 transfer steamers and 2 Red River steamers.

Operations, year ending December 31, 1893.—See tabulated statement following.

Earnings. —Passenger	\$1,819,268 92	Expenses. —Transportation	\$1,875,980 87
Freight	5,039,413 33	Motive Power	1,609,423 72
Mail	210,839 60	Maintenance of Cars	409,513 37
Express	180,703 64	Maintenance of Way	1,123,475 64
Miscellaneous	84,068 57	General	190,228 71
Total (\$4,892.79 per mile)	\$7,334,294 06	Total (\$3,480.94 per mile)	\$5,217,932 31

Net earnings (28.86 p. c.), \$2,116,371.75; add other income, \$117,768.47—total, \$2,234,140.22. Payments: Interest on bonds, \$1,279,490; rentals, \$68,904; interest and discount, \$22,223.20; new equipment, \$112,023.37; taxes, \$203,607.06; cotton wharf N. O., \$20,795.16—total, \$1,707,042.79. Surplus, \$527,097.43; surplus forward, \$30,206.33—total, \$557,303.76.

Comparative statement of traffic, earnings, expenses, etc., for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad (aver.)....	1,487	1,487	1,487	1,497	1,499	1,499	1,499	1,499
Passenger Train Miles.....		1,512,392	1,658,248	1,531,746	1,713,812	1,850,392	1,940,591	1,985,467
Freight Train Miles.....		3,271,425	3,437,848	3,107,878	3,235,942	2,955,932	3,053,757	2,897,164
Passengers Carried.....	712,492	837,549	956,171	1,054,083	1,237,691	1,260,094	1,174,144	1,167,449
Passenger Miles.....	52,245,829	58,781,689	58,462,794	61,508,509	72,553,665	71,412,265	71,149,015	71,440,306
Freight (tons) Moved.....	1,099,304	1,152,858	1,238,388	1,444,741	1,614,375	1,533,985	1,680,667	1,790,085
Freight (ton) Miles.....	256,797,076	287,055,109	323,154,906	361,935,642	398,921,292	384,425,377	415,417,416	433,067,426
Passenger Earnings.....	\$1,374,239	\$1,543,227	\$1,556,735	\$1,675,464	\$1,894,177	\$1,925,564	\$1,819,020	\$1,819,269
Freight Earnings.....	\$4,282,448	\$4,186,722	\$4,380,107	\$4,853,630	\$5,024,969	\$4,851,380	\$4,716,685	\$5,039,413
Miscellaneous.....	\$85,618	\$53,760	\$37,544	\$38,699	\$58,574	\$49,518	\$451,996	\$475,612
Gross Traffic Earnings.....	\$6,042,305	\$6,183,769	\$6,374,386	\$6,917,803	\$7,972,710	\$7,226,462	\$6,987,701	\$7,334,294
Transportation Expenses.....	\$5,616,113	\$5,800,905	\$4,928,456	\$5,072,942	\$5,672,344	\$5,525,532	\$5,484,944	\$5,217,932
Net Traffic Earnings.....	\$26,192	\$382,864	\$1,445,930	\$1,844,861	\$1,655,366	\$1,700,870	\$1,502,757	\$2,116,372
Interest, Betterments, etc.....			\$1,394,141	\$1,736,426	\$1,953,213	\$1,764,001	\$1,742,136	\$1,707,043
Surplus Revenue *			\$1,798	\$108,435				\$409,329
Deficit Revenue *					\$297,847	\$63,131	\$239,378	
Gross Earnings per Mile.....	\$4,063.42	\$4,158.55	\$4,286.74	\$4,621.11	\$4,888.40	\$4,820.86	\$4,661.58	\$4,892.79
Oper. Expenses per Mile.....	\$3,709.56	\$3,901.01	\$3,314.36	\$3,388.74	\$3,784.09	\$3,686.19	\$3,659.07	\$3,480.94
Net Earnings per Mile.....	\$353.86	\$257.54	\$972.38	\$1,232.37	\$1,104.31	\$1,134.67	\$1,002.51	\$1,411.85
Expenses to Earnings.....	91.29 p. c.	93.80 p. c.	77.31 p. c.	73.33 p. c.	77.41 p. c.	76.46 p. c.	78.49 p. c.	71.14 p. c.
Aver. Rate p. Pass. p. Mile.....	\$2.63 c.	\$2.62 c.	\$2.66 c.	\$2.72 c.	\$2.61 c.	\$2.70 c.	\$2.59 c.	\$2.55 c.
Aver. Rate p. Ton p. Mile.....	\$1.67 c.	\$1.40 c.	\$1.36 c.	\$1.34 c.	\$1.36 c.	\$1.36 c.	\$1.14 c.	\$1.16 c.

* Not including miscellaneous income.

General Balance Sheet, December 31, 1893.

Cost of Road and Equipment.....	\$80,968,105 53	Capital Stock (par, \$100).....	\$38,710,900 00
Stocks and Bonds Owned.....	8,544,048 45	Funded Debt.....	53,781,929 43
Materials on Hand.....	213,452 13	Bills Payable.....	100,000 00
Unadjusted Accounts.....	48,867 17	Texas School Fund Loan.....	138,500 66
Bills Receivable, Land Notes.....	94,371 72	Scrip—Interest and Other.....	314,404 30
Current Accounts.....	959,642 25	Equipment Obligations.....	425,552 50
Cash on Hand.....	168,346 51	Due other Roads.....	126,638 29
Gordon Coal Mine Purchase.....	137,163 69	Land Sales.....	79,579 98
White Oaks Ry. Property.....	50,000 00	Interest Due and Accrued.....	218,029 17
Grain Elevator, Westwego, La.....	95,159 07	Unadjusted Accounts (Gould-Huntington Contract).....	179,651 55
Fidelity Trust Co., Trustee 1st Mtge. Bonds, held to retire 1st Mtge. Eastern Div. Bonds at maturity and Texas School Fund Loan.....	3,951,000 00	Current Accounts.....	567,646 88
Total Assets.....	\$95,230,156 52	Profit and Loss.....	557,303 76
		Total Liabilities.....	\$95,230,156 52

Statement of funded debt (\$53,781,929.43), December 31, 1893:

MORTGAGES.	Date of Mortgages	Date of Bonds.	Maturity of Bonds.	AMOUNT.		Rate of Interest.	Interest Payable.
				Author-ized.	Out-standing		
First Mortgage*.....	1888	1888	2000	\$ 25,000,000	\$ 24,987,975 75	p. c. 5	June & Dec.
Second Mortgage, Income.....	1888	1888	2000	25,000,000	24,920,953 68	5	March.
First Mortgage, Eastern Division.....	1875	1875	1905	3,784,000	3,784,000 00	6	Mar. & Sept.
Old Bonds Unredeemed.....	....	....	....	....	89,000 00	6	....

* The Fidelity Trust Co., trustee, holds \$3,591,000 (Nos. 1 to 3,951) of these bonds for the purpose stated below; the remainder, \$21,049,000 (Nos. 3,951 to 25,000), are outstanding.

Eastern Division 1st mtge. bonds.—The security for these bonds is shown in the following note descriptive of the 1st mtge. bonds of 1888. The bonds are for \$1,000 gold each, in coupon form, with privilege of registration. Interest payable in New York, at the Mercantile Trust Co., and also in Philadelphia. The mtge. is dated May 15, 1875, and the bonds are payable Mar. 1, 1905. There is a sinking fund for redemption of the bonds at par.

The 1st *mtge. bonds*, \$25,000,000 in amount, numbered from 1 to 25,000 inclusive, are secured by a mtge. dated Feb. 1, 1888, to the Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia, trustee, covering the entire line, including leaseholds, rights of joint use, terminals, transfer boats, and rolling stock, from New Orleans, La., to El Paso, Texas, and from Marshall, via Texarkana, to Sherman and Fort Worth, in all 1,487 miles, subject only to the lien of the old Eastern Division firsts from Texarkana and Marshall to Fort Worth, and the School Fund Loan of the State of Texas, of \$167,000, to retire both of which an equal amount of bonds was set aside. The bonds are for \$1,000 gold each, in coupon form, with privilege of registration. Interest payable in New York, at the Mercantile Trust Co., and also in Philadelphia.

The 2d *mtge. bonds*, \$25,000,000 in amount, numbered from 1 to 25,000 inclusive, are secured by a mtge. dated Feb. 1, 1888, to the Mercantile Trust Co. of New York, trustee, being a 2d lien on the entire line, subject to the 1st mtge. described before, and bearing even date. Interest is payable annually, on Mar. 1, but only to the extent that net earnings will permit, and is non-cumulative. No interest has yet been paid. The mtge. securing these bonds provides that after Mar. 1, 1892, the trustee, in case of non-payment of full interest in any year, may enter into possession of the property and manage it under the direction of a committee of the bondholders. If in the opinion of two-thirds of the directors it becomes necessary to build or acquire branch lines, the interest on expenditures for such purpose up to \$12,500 per mile will be made a rental charge and take precedence of interest on these bonds. The bonds are for \$1,000 gold each, in coupon form, with privilege of registration. Interest payable in New York.

LAND GRANT.—Under the reorganization in 1887 the lands of this company were disposed of to the TEXAS PACIFIC LAND TRUST, organized by the holders of land bonds for the purpose of acquiring the lands. In June, 1888, there were issued \$10,370,000 of certificates of proprietary interest, in accordance with a declaration of trust, dated Feb. 1, 1888, made by Charles J. Canda, Simeon J. Drake, and William Strauss, filed with the Central Trust Co. of New York. (See MANUAL for 1888.)

Annual meeting, 3d Wednesday in March, in New York, N. Y. No fixed time for closing books. Directors elected at each biennial meeting. Registrar of stock, Mercantile Trust Co., New York, N. Y. Trustees of bonds, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, Pa.; Mercantile Trust Co., New York, N. Y.

Directors (elected March 15, 1893).—Samuel Sloan, R. M. Galloway, John T. Terry, Samuel Thomas, George J. Gould, Thomas T. Eckert, Russell Sage, C. M. McGhee, C. E. Satterlee, A. L. Hopkins, John G. Moore, Howard Gould, New York, N. Y.; Isaac J. Wistar, J. N. Hutchinson, Philadelphia, Pa.; E. B. Wheelock, New Orleans, La.; Milton H. Smith, Louisville, Ky.; S. H. H. Clark, St. Louis, Mo.

GEORGE J. GOULD, *President*.....New York, N. Y.

S. H. H. Clark, *Vice-President*.....St. Louis, Mo.

Sec. & Treas.—C. E. Satterlee.....New York, N. Y. | 3d Vice-Pres. & Gen. Manager—L. S. Thorne, Dallas, Tex.
Auditor—Richard Fenby.....Dallas, Tex. | Asst. Sec. & Asst. Treas.—L. S. Smith....." "

General Office.....195 Broadway, New York, N. Y.

EXECUTIVE OFFICES.....Dallas, Tex.

TOLEDO AND OHIO CENTRAL RAILWAY COMPANY.

(For map of this road see page 823.)

Main Line of Road. —Toledo, O., to Corning, O.	184.77 miles.
Columbus Branch: Thurston, to Alum Creek, O.	24.37 "
Western Division: Toledo to Kenton, O.	69.25 "
<i>L. S. & M. S. Ry.:</i> In Toledo, O. (incl. in main line)	0.62
<i>C. & M. V. Ry.:</i> Bremen to New Lexington (incl. in main line)	11.25
Trackage: { <i>P., C., C. & St. L. & B. & O. Rys:</i> Alum Creek to Columbus, O.	4.64 "
<i>Kanawha & Michigan Ry.:</i> Corning to Millfield, O.	13.48 "
<i>Col., Shawnee & Hocking Ry.:</i> Glouster to Carrington, O.	11.17 "
Total mileage operated (owned, 266.52 miles), June 30, 1893.	307.68 "

Sidings, etc., 93.65 miles. Gauge 4 ft. 8½ in. Rail (steel), 56, 60 and 67 lbs.

History.—Organized June 30, 1885, by the purchasers of the main line and Columbus Branch of the Ohio Central R.R. Co. (See MANUAL for 1888, page 535.) The Western Division (completed from Toledo to Ridgeway, 78.3 miles, but only in operation as far as Kenton) was purchased from the Toledo, Columbus & Cincinnati Ry. Co., on Nov. 1, 1892, and an extension of it from Ridgeway to Columbus, about 50 miles, was put in operation in Nov., 1893.

"Satisfactory temporary arrangements for terminal facilities have been made at Columbus, and during the current year [1893] the company will have completed its own terminals at Columbus."

The Columbus, Shawnee & Hocking Ry. Co. has trackage rights for 99 years from Dec. 1, 1885, over the Columbus Branch, and also has joint use of the Kan. & Mich. Ry.

Rolling Stock, June 30, 1893.—Locomotives, 75. Cars—passenger, 19; combination, 5; baggage, etc., 6; freight (box, 719; platform, 179; stock, 9; gondola, 4,763), 5,670; caboose, 43; other, 49—total, 5,792. Since the close of the fiscal year the equipment has been increased by the addition of 10 locomotives and 450 cars.

Operations, year ending June 30, 1893.—See tabulated statement following.

Earnings. —Passenger.....	\$212,744 33	Expenses. —Transportation.....	\$604,500 27
Freight.....	1,651,078 94	Maintenance of Equipment.....	221,271 19
Mail and Express.....	32,415 87	Maintenance Way and Bldgs....	341,639 33
Miscellaneous.....	67,412 29	General and Taxes.....	153,924 14
Total (\$6,899.69 per mile).....	\$1,963,651 43	Total (\$4,642.75 per mile).....	\$1,321,334 86

Net earnings (32.71 p. c.), \$642,316.57; add other receipts, \$15,567.55—total, \$657,884.12. Payments: Interest on bonds, \$190,000; on car trusts, \$40,370.84; other interest, \$13,310.24; rentals, \$35,884.81; dividends (5 p. c. on preferred stock and 3 p. c. on common stock), \$327,136—total, \$606,701.89. Surplus, \$51,182.23; add amounts written off, \$6,012.83; surplus forward, \$732,836.36—total, \$790,031.42.

General Balance Sheet, June 30, 1893.

Cost of Road	\$10,368,327 74	Common Stock (par value, \$100).....	\$6,500,000 00
Cost of Construction	204,175 41	Preferred Stock (par value, \$100).....	3,708,000 00
Columbus Extension	398,794 02	First Mortgage Bonds	4,500,000 00
Cost of Rolling Stock	2,210,340 22	Car Trust Certificates	573,153 24
Stocks and Other Investments	5,031,672 20	Bills Payable	223,464 99
Materials and Fuel on Hand	101,411 36	Interest Due and Accrued	95,584 17
Current Accounts	204,107 68	Dividends Unpaid	4,843 75
Cash on Hand	14,093 88	Current Accounts	431,336 31
Deposited to Pay Dividends and Interest	81,234 14	Profit and Loss	790,031 42
Bills Receivable	212,257 23		
Total Assets	\$16,826,413 88	Total Liabilities	\$16,826,413 88

Statement of funded debt, June 30, 1893:

DESCRIPTION.	Date of Issue.	When Due.	Rate of Interest and When Payable.	Authorized Issue.	Amount Outstanding.	Interest Accrued During Year.
First Mortgage Bonds.....	July 1, 1885	July 1, 1935	5 p. c., Jan. 1 & July 1	\$5,000,000 00	\$3,000,000 00	\$150,000 00
1st Mfgs. Bonds, West. Div.	Oct. 1, 1892	Oct. 1, 1935	5 p. c., Apr. 1 & Oct. 1	2,500,000 00	1,500,000 00	40,000 00
Car Trust Obligations:						
Series No. 2.....	Jan. 1, 1887	Quarterly.	7 p. c., Quarterly.	450,000 00	197,925 00	16,030 00
Series No. 3.....	June 1, 1888	Quarterly.	7 p. c., Quarterly.	100,000 50	58,235 15	1,061 67
Series No. 4.....	Aug. 11, 1890	Quarterly.	7 p. c., Quarterly.	184,151 54	58,235 15	5,836 67
Series No. 5.....	July 1, 1892	Quarterly.	6 p. c., Quarterly.	342,652 72	316,993 09	17,422 50
Total				8,880,804 76	5,073,153 24	230,370 84

The 1st *mtge. bonds* are for \$1,000 gold each, in coupon form, with privilege of registration. Interest payable in New York. The mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued, except by consent of three-fourths of the present bondholders. The Columbus, Hooking Valley and Toledo RR. Co. indorsed on the bonds their guaranty of the interest, but in Sept., 1891, notified this company that the guaranty would be disregarded, as no consideration had been given. Holders of bonds may vote at all meetings of stockholders of the company at the rate of one vote per \$100 of bonds.

The reorganization scheme provided that no mortgage except the first mortgage shall ever be placed upon the railroad or its property, unless a majority in interest of the preferred stockholders shall have first given their written consent thereto.

Article II. of mortgage provides that trustees shall at any time, when requested by holders of one-fourth of the bonds, ascertain the condition of the railway and equipment, and shall enforce the placing of same in good condition if necessary.

The *Western Division bonds* are for \$1,000 gold each, in coupon form, with provision for registration of principal. They are secured by first mortgage on the Western Division, from Toledo to Columbus, 130 miles, including equipments, etc., and also upon an extension which may be constructed from a point at or near the terminus in Columbus to a point on the Columbus Branch at or near Alum Creek, and upon all terminals that may be acquired or purchased, in Toledo, Columbus, or at such point of junction, and upon all branches of the Toledo and Ohio Central Ry. Co. to coal mines and gravel pits constructed or to be constructed; and by a general mortgage upon all the other property and franchises of the Toledo and Ohio Central Ry. Co. Interest payable at the agency of the company in New York. Trustee, New York Security and Trust Co., New York, N. Y.

The company guarantees principal and interest of the bonds of the Kanawha and Michigan Ry. Co., and also guarantees interest on \$300,000 (Nos. 1 to 300) of the consolidated mortgage bonds of the Toledo and Ohio Central Extension RR. Co.

Statement of operations and capital account for seven years ending June 30 :

	1887	1888	1889	1890	1891	1892	1893
Miles Railroad Operated.....	225.85	226.85	235.45	235.45	238.43	238.43	284.60
Passenger Train Miles.....	293,568	328,382	278,272	275,546	289,300	311,622	410,759
Freight Train Miles.....	679,365	815,224	780,351	957,120	1,025,828	1,064,088	1,239,297
Total Engine Mileage.....	1,024,238	1,585,582	1,500,889	1,657,680	1,830,739	1,886,698	2,237,646
Passengers Carried.....	181,679	197,366	224,236	237,836	260,590	268,334	467,907
Passenger Mileage.....	4,453,203	5,293,269	5,762,612	5,353,928	5,851,432	6,406,347	9,186,880
Tons Freight Moved.....	1,079,353	1,249,979	1,302,461	1,659,291	1,864,565	1,995,253	2,489,609
Tonnage Mileage.....	141,414,417	173,242,607	173,467,780	219,686,559	233,355,266	252,925,172	297,063,874
Earnings—Passenger.....	97,032	110,719	123,092	125,126	134,046	137,815	212,744
Freight.....	793,735	959,670	954,616	1,168,888	1,290,019	1,338,499	1,651,079
Other.....	70,650	97,188	86,110	94,736	77,758	85,025	99,828
Gross Earnings.....	961,407	1,167,577	1,163,818	1,388,749	1,501,823	1,561,339	1,963,651
Expenses and Taxes.....	672,603	866,749	819,292	843,111	1,038,808	1,055,033	1,321,335
Net Earnings.....	288,804	360,827	344,526	545,638	468,015	506,306	642,316
Other Receipts.....	14,239	12,000	497	30,760	33,019	25,564	15,568
Available Revenue.....	303,043	372,827	345,023	576,398	501,034	531,870	657,884
Interest on Bonds.....	150,000	150,000	150,000	150,000	150,000	150,000	190,000
Other Interest.....	28,054	51,698	37,088	31,636	51,581	34,932	53,681
Rentals.....	26,457	25,979	7,669	30,133	33,019	34,267	35,885
Dividends.....				92,625	167,966	294,488	327,136
Other.....			438	556	100	32	
Total Payments.....	204,511	227,677	195,195	304,950	402,666	513,719	606,702
Balance, Surplus.....	98,533	145,149	149,828	271,449	98,267	18,151	51,182
Gross Earnings per Mile.....	4,257.78	4,930.64	4,942.91	5,898.28	6,298.80	6,544.22	6,899.69
Gross Expenses per Mile.....	2,987.75	3,406.87	3,479.64	3,580.85	4,335.89	5,424.92	6,442.78
Net Earnings per Mile.....	1,270.03	1,523.77	1,463.27	2,317.43	1,962.91	1,119.30	2,276.91
Expenses to Earnings.....	69.97 p. c.	69.10 p. c.	70.40 p. c.	60.71 p. c.	68.84 p. c.	67.57 p. c.	67.29 p. c.
Av. per Pass. per Mile.....	2.17 c.	2.09 c.	2.14 c.	2.23 c.	2.29 c.	2.12 c.	2.32 c.
Av. per Ton per Mile.....	0.56 c.	0.55 c.	0.55 c.	0.53 c.	0.55 c.	0.53 c.	0.56 c.
Common Stock.....	\$1,592,000	\$1,592,000	\$1,592,000	\$1,849,000	\$4,849,000	\$4,849,000	\$6,500,000
Preferred Stock.....	3,108,000	3,108,000	3,700,000	3,705,000	3,706,000	3,700,000	3,708,000
Bonded Debt.....	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	4,500,000
Car Trust Certificates.....	744,987	565,203	608,410	503,104	493,540	431,288	573,153
Bills Payable.....	50,000	65,000		100,000	41,307	53,097	223,465
Current Accounts.....	206,871	140,254	250,568	280,359	269,674	304,932	531,764
Profit and Loss.....	49,893	195,042	344,870	616,319	714,686	732,836	790,032
Total Liabilities.....	8,751,751	8,965,499	9,495,848	10,023,782	13,074,507	13,079,153	16,826,414
Cost of Road.....	7,104,208	7,135,096	7,653,144	7,966,537	8,014,042	8,034,360	10,971,297
Equipment.....	1,231,103	1,855,594	1,358,759	1,404,083	1,657,137	1,674,608	2,210,340
Stocks and Bonds.....			52,000	169,940	3,008,000	2,917,000	3,031,672
Materials.....	82,041	68,924	58,625	101,474	93,329	87,907	101,411
Accounts and Assets.....	307,004	299,133	268,796	266,447	166,345	228,980	204,108
Bills Receivable.....				87,500	49,505	45,079	212,257
Cash.....	27,395	106,752	104,524	87,501	81,149	91,024	95,328
Total Assets.....	8,751,751	8,965,499	9,495,848	10,023,782	13,074,507	13,079,153	16,826,414



MAP OF THE
Toledo & Ohio Central Ry.
 AND OF THE
KANAWHA & MICHIGAN RY.

The preferred stock is a prior lien on surplus over fixed charges to the extent of 5 p. c., or such other rate as can be paid, and after the payment of 5 p. c. on common stock shall be entitled to an additional preference of 2 p. c., both classes to share *pro rata* in any excess after payment of 7 p. c. on total stock. During the fiscal year 1890, $2\frac{1}{4}$ p. c. was paid on preferred stock; during the fiscal year 1891, $3\frac{1}{4}$ p. c. paid on the preferred stock, and 1 p. c. on common, and during the fiscal years 1892 and 1893, 5 p. c. on preferred stock and 3 p. c. on common. Dividends are payable at the office of the Central Trust Co., New York.

Annual meeting, 1st Monday in Sept., at Toledo, O.; books close 30 days in advance. Trustee of bonds, Central Trust Co. of New York. Registrar of stock, Western National Bank, New York, N. Y. The board of directors is divided into three classes, one class being elected annually, in Sept., to serve for three years.

Board of Directors, as constituted January 1, 1894.

<i>Term expires in Sept., 1894.</i>		<i>Term expires in Sept., 1895.</i>		<i>Term expires in Sept., 1896.</i>	
G. J. Canda	.....New York, N. Y.	Stevenson Burke	.....Cleveland, O.	A. W. Scott	.....Toledo, O.
Charles G. Hickox	.....Cleveland, O.	R. W. Hickox	....." "	C. Ledyard Blair	.....New York, N. Y.
Price McKimney	....." "	J. M. Ferris	.....Toledo, O.	J. S. Stanton" "

STEVENSON BURKE, *President*.....Cleveland, O.

Charles G. Hickox, *Vice-President*....." "

Secretary and Treasurer—L. D. Kelley.....Toledo, O. | General Manager—J. M. Ferris.....Toledo, O.
Auditor—John Landgraf, Jr.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESSToledo, O.

Fiscal and Transfer Agency.....Central Trust Co., New York, N. Y.

TOLEDO AND OHIO CENTRAL SYSTEM.—KANAWHA AND MICHIGAN RY. CO.

Lines of Road : { Corning, O., to Col. H. V. & T. Ry. Junction 57.00
Point Pleasant, O., to Dickinson's, W. Va. (incl. Point Pleasant Bridge 2)..... 65.68
Buckingham Branch : Glouster, O., to South Shawnee, O. 11.32
Trackage : C., H. V. & T. Ry. : { Pomeroy to Gallipolis, O. 17.40
Armitage to Athens, O. 1.30—152.70 miles.
Sidings, 21.55 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 67 lbs.

History.—Reorganization, April, 1890, of the Kanawha and Ohio Ry. Co., whose property was sold under foreclosure March 4, 1890. On July 1, 1890, this company purchased the Charleston and Gauley Ry. The Buckingham branch is leased to the Columbus, Shawnee and Hocking and Toledo and Ohio Central Ry. Cos., and its operations are included in the statements for those companies.

An extension from Dickinson's to Gauley Bridge, W. Va., a distance of 30.60 miles, was put in operation Aug. 1, 1893.

Rolling Stock, June 30, 1893.—Locomotives, 14. Cars, passenger, 9; combination passenger, 2; baggage, etc., 2; freight (box, 350; coal, 216), 566; caboose, 9; other, 13—total cars, 601. The car trust bonds (see bond statement) cover 200 of the box cars.

Operations, year ending June 30, 1893.—Train mileage—passenger, 216,778; freight, 166,224; other, 121,174—total, 504,176 miles. Passengers carried, 222,156; carried one mile, 4,037,225; average mile rate, 2.83 cents. Tons freight moved, 378,285; moved one mile, 28,518,464; average ton-mile rate, 0.75 cent.

Earnings. —Passenger.....	\$114,076 76	Expenses. —Transportation.....	\$110,834 72
Freight.....	212,760 78	Motive Power and Cars.....	34,351 66
Mail and Express.....	14,672 98	Maintenance Way and Bldgs..	75,441 50
Miscellaneous.....	6,918 81	General.....	27,998 71
Total (\$2,464.49 per mile).....	\$348,429 33	Total (\$1,758.57 per mile).....	\$248,626 69

Net earnings (28.64 p. c.), \$99,802.74; add rentals, \$12,800; other receipts, \$2,474.97—total, \$115,077.71. Payments, interest on bonds, \$55,666.66; on debt, \$3,706.11; rentals, \$10,000; taxes, \$15,256.62—total, \$84,629.39. Surplus, \$30,448.32; surplus forward, \$30,060.07—total, \$60,508.39.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$9,990,016 36	Capital Stock.....	\$10,000,000 00
Cost of Rolling Stock.....	329,112 05	Funded Debt.....	2,039,000 00
Securities Owned.....	2,000,000 00	Bills Payable.....	362,509 77
Materials and Fuel on Hand.....	15,238 08	Current Accounts.....	128,080 39
Other Property and Assets.....	67,827 65	Bond Interest Accrued not yet Payable.....	20,430 00
Current Accounts and Cash.....	199,534 41	Profit and Loss.....	60,508 89
Total Assets.....	\$12,610,528 55	Total Liabilities.....	\$12,610,528 55

Funded debt consisted, June 30, 1893, of \$2,015,000 1st mtge. 4 p. c. 100-yr. \$1,000 gold coup. bonds, with provision for registration of principal, due April 1, 1990, interest payable April & Oct.; and \$24,000 7 p. c. \$1,000 car trust coup. bonds, issued in 1887, and payable \$8,000 per annum, interest payable May & Nov.

Principal and interest of 1st mtge. bonds guaranteed by the Toledo and Ohio Central Ry. Co. (which owns a controlling share in the company); interest is payable at the office of the Central Trust Co. of New York. The total issue will be \$2,469,000, being \$15,000 per mile on 164.60 miles of road, including the extension to Gauley Bridge, W. Va. For extensions and branches additional bonds may be issued at the rate of \$15,000 per mile. The bonds are a lien upon all of the property, rights and franchises of the company, including the Point Pleasant Bridge, but not including the Raleigh County Coal Lands. The \$5,000 Ohio Central, Mineral Division bonds referred to in last year's statement have been taken up and retired. The company owns \$1,000,000 of the \$10,000,000 stock issued.

Annual meeting, 1st Tuesday after 1st Monday in June, at Corning, O. Transfer books close 10 days before annual meeting, or longer if so ordered by directors. Stock must be owned at the time of closing the books to entitle the holder to vote at the meeting. Registrar of stock and trustee of bonds, Central Trust Co., New York, N. Y.

Directors (elected June 6, 1893).—Stevenson Burke, Charles G. Hickox, Frank F. Hickox, Ralph W. Hickox, Cleveland, O.; J. M. Ferris, A. W. Scott, Toledo, O.; Nelson Robinson, E. C. Homans, New York, N. Y.; Charles H. Roberts, Oakes, N. Y.

STEVENSON BURKE, *President*.....Cleveland, O.

Nelson Robinson, *Vice-President*.....New York, N. Y.

Sec. and Treas.—L. D. Kelley.....Toledo, O. | *General Manager*—J. M. Ferris.....Toledo, O.
Auditor—John Landgraf, Jr.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS......Toledo, O.

Transfer Office......2 Wall Street, New York, N. Y.

TOLEDO AND OHIO CENTRAL EXTENSION RAILROAD COMPANY.

(Statement repeated from MANUAL for 1893; later information refused.)

Line of Road.—Marietta, O., to Newton, O.....45
Branches: { Big Run, O., to Stewart, O.....6
 { Armadale, O., to Joy, O.....9
Leased: B. & O. S. W. RR.: Marietta, O., to Moore's Junction, O.....3—63 miles.
 Sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 58 miles), 56 and 60 lbs.

History.—Incorporated Aug. 27, 1888, and succeeded, by purchase, on Nov. 4, 1888, to the property of the Marietta, Columbus and Northern RR. Co. (See MANUAL for 1892.) Default having been made, a receiver was appointed Nov. 10, 1893.

Rolling Stock, Dec. 31, 1892.—Locomotives, 3. Cars—passenger, 5; baggage, etc., 3; freight (box, 5; platform, 5; coal, 50), 60; other cars, 11—total cars, 79.

Operations for year ending Dec. 31, 1892.—Train mileage—passenger, 32,552; freight and mixed, 33,178—total, 65,780 miles. Passengers carried, 76,362; carried one mile, 1,379,120; average mile rate, 2.44 cents. Tons freight moved, 156,396; moved one mile, 8,521,634; average ton-mile rate, 1.91 cents.

Earnings. —Passenger.....	\$38,626 51	Expenses. —Transportation.....	\$20,132 11
Freight.....	162,696 89	Motive Power and Cars.....	19,419 76
Mail and Express.....	8,769 02	Maintenance Way & Buildings.....	61,511 01
Miscellaneous.....	3,711 36	General.....	5,890 13
Total (\$3,314.81 per mile).....	\$208,833 28	Total (\$1,697.67 per mile).....	\$106,953 01

Net earnings (48.79 p. c.), \$101,880.27; rentals of terminals, \$5,281.70; other receipts, \$4,220.50—total, \$111,382.47. Paid interest on bonds, \$97,000; rentals, \$4,196.20—total, \$101,196.20. Surplus, \$10,186.27; surplus forward, \$54,437.25—total, \$64,623.52.

General Balance Sheet, December 31, 1892.

Cost of Road.....	\$3,854,528 91	Capital Stock (par, \$100).....	\$2,100,000 00
Cost of Rolling Stock.....	116,480 64	Funded Debt Outstanding.....	2,100,000 00
Telegraph Line.....	6,955 71	Car Trusts.....	8,636 19
Cash on Hand.....	25,920 46	Current Accounts.....	136,221 31
Materials and Fuel.....	6,676 19	Federal Valley Bonds.....	900 00
Stocks and Bonds Owned.....	302,600 00	Profit and Loss.....	64,623 52
Current Accounts.....	97,219 11		
Total Assets.....	\$4,410,381 02	Total Liabilities.....	\$4,410,381 02

Funded debt consists of \$650,000 1st mtge. (Marietta Mineral Ry.) 6 p. c. \$100, \$500, and \$1,000 coup. bonds, dated Nov. 1, 1884, due 1915, interest May and Nov.; \$850,000 (authorized, \$1,500,000) 1st mtge. (Tol. & O. Cent. Ext.) 5 p. c. 50-yr. \$1,000 coup. bonds, dated Nov. 1, 1888, due 1938, interest May and Nov.; \$300,000 (authorized \$600,000) 1st gen. mtge. (Tol. & O. Cent. Ext.) 5 p. c. 20-yr. \$1,000 coup. bonds, dated Aug., 1891, due 1911, interest Feb. and Aug. The Marietta Mineral 1sts are secured on 45 miles of road, and consolidated bonds on 60 miles. Of the latter, \$650,000 are held to pay off the prior bonds. The Toledo & Ohio Central RR. Co. guaranteed interest on \$300,000 of the consols, but all interest went to default Nov. 1, 1893.

Annual meeting, 2d Wednesday in Jan., at Marietta, O.; books close 10 days in advance. Trustees of bonds: Marietta Mineral 1st mtge., Farmers' Loan and Trust Co., New York; Tol. & Ohio Cent. Ext. 1st mtge., Knickerbocker Trust Co., New York; Tol. & Ohio Cent. Ext. 1st gen. mtge., American Debenture Co., Chicago, Ill.

Directors.—T. D. Dale, A. D. Follett, C. E. Gard, Marietta, O.; E. Summerfield, Chicago, Ill.; C. D. Turney, New York, N. Y.

E. SUMMERFIELD, *President and Receiver* Chicago, Ill.

C. D. Turney, *Vice-President* New York, N. Y.

Secretary—A. D. Follett..... Marietta, O. | *Treas. and Gen. Manager*—T. D. Dale..... Marietta, O.
Auditor—F. L. Alexander..... Marietta, O.

PRINCIPAL OFFICE AND ADDRESS...... Marietta, O.

Stock Transfer Office...... 72 Broadway, New York, N. Y.

UNION PACIFIC RAILWAY COMPANY.

(For map of this system see page 827.)

Lines of Road :

<i>Union Division</i> : Council Bluffs, Ia., to Ogden, Utah.....	1,043.01 miles.
<i>Kansas Division</i> : Kansas City, Mo., to Denver, Col.....	643.55 "
<i>Cheyenne Division</i> : Denver, Col., to Cheyenne, Wyo.....	104.10 "
<i>Leavenworth Branch</i> : Leavenworth, Kan., to Lawrence, Mich.....	31.93 "

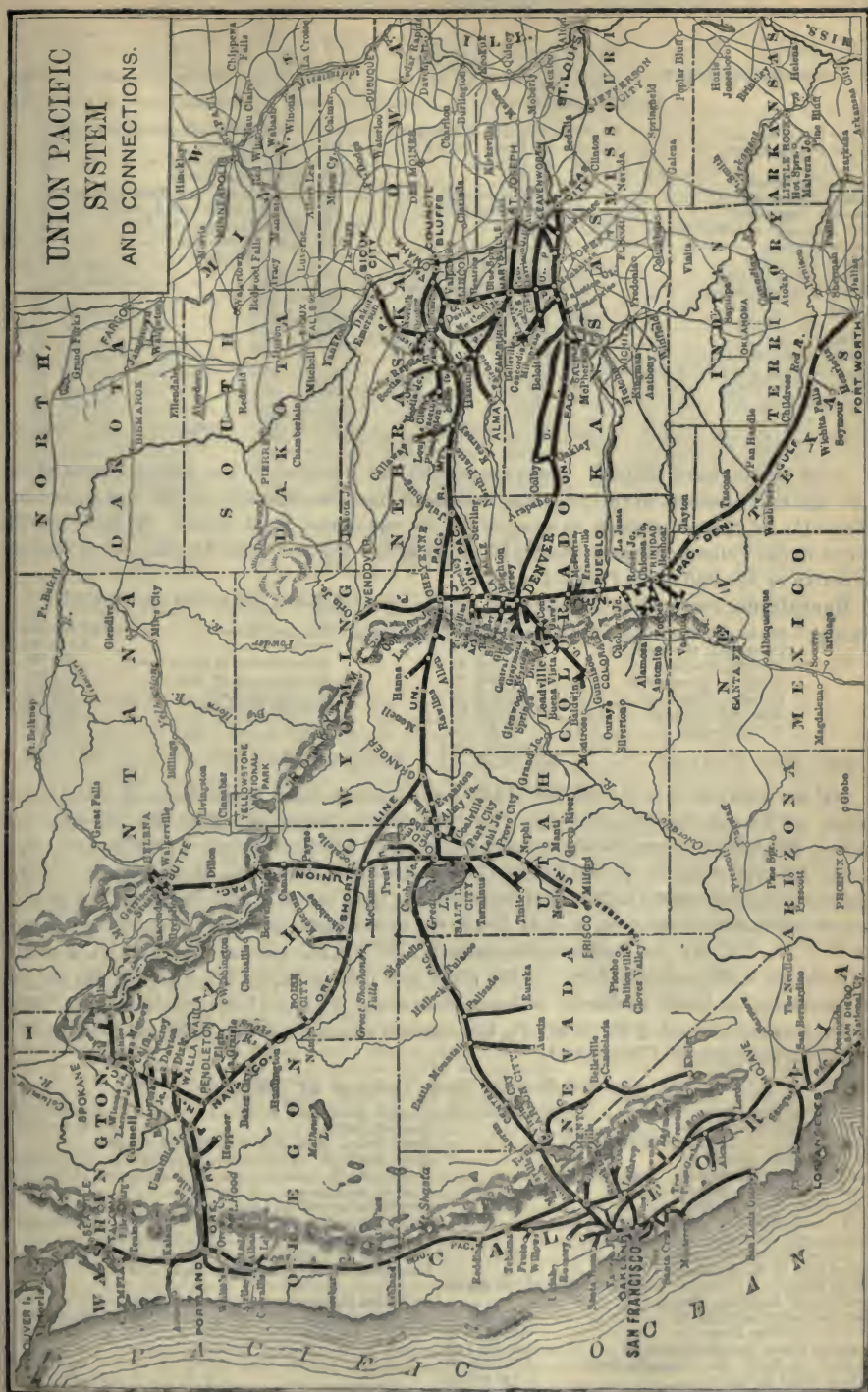
Total length of consolidated line.....	1,822.59 "
Auxiliary lines—see subjoined statements.....	5,868.18 "

Total length of all lines, Dec. 31, 1893..... 7,690.77 "
 2d track, 17.25 m.; sidings, etc., 542.75 m. Gauge, 4 ft. 8½ in. Rail, iron (average), 56 lbs.: steel (1,817.32 m.), 56 to 75 lbs.

History.—Consolidation, Jan. 24, 1880, of the Union Pacific RR. Co., the Kansas Pacific Ry. Co., and the Denver Pacific Ry. and Telegraph Co. (See MANUAL for 1888.)

Rolling Stock, Dec. 31, 1893.—Locomotives: *Standard Gauge*: (U. P., 534; O. & R. V., 18; U. P., D. & G., 84; U. P., L. & C., 20; O. S. L. & U. N., 122; O. R. & N. Co., 97; O. Ry. Ext. Co., 4; St. J. & G. I., 25; K. C. & O., 10; F. W. & D. C., 32), 946; *Narrow gauge*: (K. C., 5; D., L. & G., 61; U. P., D. & G., 8; E. & P. C., 2; O. S. L. & U. N., 3; O. R. & N. Co., 3), 82—total engines, 1,028. Cars as follows:

UNION PACIFIC SYSTEM AND CONNECTIONS.



PASSENGER EQUIPMENT.	U. P. Ry.	U. P. System.	FREIGHT EQUIPMENT.	U. P. Ry.	U. P. System.	ROAD AND MISCELLANEOUS.	U. P. Ry.	U. P. System.
Pullman Sleeping Cars.....	70	70	Fruit (Passenger).....	141	141	Outfit (Boarding).....	32	79
Pullman Dining Cars.....	13	13	Fruit (Freight).....	688	681	Derrick.....	12	20
Chair Cars.....	25	48	Caboose.....	203	434	Wrecking Tool.....	20	67
Coaches (First Class).....	130	263	Box.....	5,279	11,567	Pile Driver.....	7	11
Coaches (Second Class).....	6	11	Furniture.....	746	1,191	Water and Tank.....	34	49
Coach and Baggage.....	25	50	Refrigerator.....	426	473	Plough and Scraper.....	5	7
Coach, Baggage, and Mail.....	5	15	Fat.....	412	1,432	Construction Flat.....	12	12
Coach and Mail.....	10	10	Coal.....	1,669	6,159	Steam Shovels.....	6	8
Coaches, Excursion.....	26	26	Coal Hoppers.....	7	7	Ditcher.....	1	2
Emigrant Sleeping Cars.....	11	12	Coal Dump.....	67	276			
Pullman Emigrant Sleepers.....	80	30	Side Chute Ore.....	1	1			
Baggage.....	46	75	Stone Dump.....	26	26			
Mail.....	19	40	Stock.....	1,098	3,119			
Express.....	12	12	Combination (Stock).....	59	63			
Baggage, Mail, and Express.....	12	34						
Baggage & Mail, and Mail & Express.....	8	18						
Baggage and Express.....	3	24						
Officers' and Pay.....	14	24						
Total.....	424	765	Total.....	10,772	25,540	Total.....	129	255

Total cars on hand, 26,613. There are also 53 cars "vacant." The car equipment of the U. P. Ry. Co., as shown in the preceding statement, includes that held by the American Loan & Trust Co. of Boston, trustee, as security for the equipment trust bonds. A three-fourths interest in the Pullman Association cars is owned by the Union Pacific Ry. Co., the remaining one-fourth by the Pullman's Palace Car Co.

Operations, year ending December 31, 1893.—See tabulated statement on page 832.

Earnings. —Passenger, Commercial.....	\$3,420,105 62	Expenses. —Transportation.....	\$3,888,808 59
Passenger, Government.....	39,837 39	Motive Power.....	3,542,536 94
Freight, Commercial.....	11,286,745 03	Maintenance of Cars.....	1,370,119 07
Freight, Government.....	80,009 22	Maintenance of Way.....	1,314,316 23
Freight, Company.....	413,636 42	Renewal of Rails.....	134,436 82
Mail and Express.....	1,347,434 06	General Expenses.....	358,050 25
Miscellaneous.....	788,974 27	Taxes.....	593,07 40
Total (\$9,535.16 per mile).....	\$17,376,792 11	Total (\$6,481.12 per mile).....	\$11,172,075 30

Net earnings (35.71 p. c.), \$6,204,716.81; add income from investments, \$1,065,119.84; interest on Kansas Pacific consols paid by the trustees thereunder, \$220,000; discount and interest, \$55,330.25; proceeds miscellaneous land sales, \$8,301.93—total, \$7,553,468.83. Payments: Interest on bonds, \$4,902,594.03; United States requirements, \$1,203,303.73; sinking fund requirements, \$666,182.50; land expenses and land taxes, Union Division, \$40,652.75; amount (estimated) payable St. J. & G. I. R.R. Co. under traffic contract, \$136,524.44; amount due U. P., L. & C. Ry. Co., under traffic contract, \$130,654.28; amount due U. P., D. & G. Ry. Co. under its traffic contract, \$783,176.25; profit and loss, \$122,837.22—total (\$7,985,925.20; less, premium on bonds purchased and cancelled, *credit*, \$4.69), \$7,985,920.51. Deficit, \$132,451.68; surplus forward (\$12,356,838.24, less amount charged off, net, \$390,443.95), \$11,966,394.29; net surplus, \$11,533,942.61.

General Balance Sheet, December 31, 1893.

Cost of Road and Fixtures.....	\$155,524,181 85	Capital Stock (par, \$100).....	\$60,868,500 00
Bonds and Stocks other R.R. Cos.....	\$39,202,031 10	Funded Debt.....	78,978,635 00
Adv'tment to Aux. Cos. Payable in Stocks and Bonds.....	2,294,602 26	Gov't Sub'y, U. P. R.R. Co.....	\$27,236,512 00
Bonds and Stocks Steamship, Coal, and other Cos., and County Bonds.....	6,551,831 04	Gov't Sub'y, K. P. R.R. Co.....	6,303,000 00
Miscellaneous Investments.....	248,737 90	Interest on U. S. Bonds, less Sinking Fund.....	18,570,315 09
Bonds and Stocks R.R. and other Cos. in K. P. Con. Mtg. Trust.....	3,177,252 00	Interest accrued not yet due.....	717,064 08
Securities of Auxiliary Co. held as Collateral (<i>Contra</i>).....	5,251,345 98	Securities owned by Auxiliary Cos. held as Collateral by this Co. (<i>Contra</i>).....	5,266,345 98
Cash and Current Assets.....	9,653,647 18	General Income.....	\$11,533,942 61
Receivers U. P. Ry. System.....	1,612,574 66	Inc used for Skg. Funds.....	8,599,216 85
Receivers U. P. Ry. Co., Property Acct.....	1,901,880 73	Land and Trust Income.....	24,416,640 97
Sinking Fund Balances.....	3,740,036 85	Total Income Acct.....	\$44,549,800 43
Land Contracts, Land Cash, etc.....	7,067,920 41	Bal. of Int. on U. S. Bonds.....	5,964,730 62
Total Property and Assets.....	\$236,525,441 96	Total Liabilities.....	\$236,525,441 96

The assets item "Receivers Union Pacific Ry. Co., Property Account," consists principally of company bonds owned by the company and of company's investments in Pullman cars, which have been transferred from investment account to this account.

Statement of *funded debt* in detail, December 31, 1893:

Description of Bonds.	DATE OF BONDS.		Amount Authorized.	Amount Issued.	INTEREST.		Amount Outstanding.	Annual Interest Charge.
	Issued.	Payable			Rate.	Payable.		
Union Pacific RR. Co.:			\$	\$	p.c.		\$	\$
(1) 1st Mortgage.....	1866-69	1896-99	27,296,512 00	27,229,000 00	6	J. & J.	27,229,000 00	1,633,740 00
(2) Land Grant.....	1867-69	1887-89	10,400,000 00	10,400,000 00	7	A. & O.	7,000 00	.....
(3) Sinking Fund.....	1873	1899	16,000,000 00	16,000,000 00	8	M. & S.	3,782,000 00	302,560 00
(4) Omaha Bridge.....	1871	1896	2,500,000 00	2,500,000 00	8	A. & O.	564,000 00	45,400 00
(5) Collateral Trust.....	1879	1904	5,270,000 00	5,270,000 00	6	J. & J.	3,072,000 00	220,320 00
Kansas Pacific Ry. Co.:								
(6) 1st Mtge. East Div.....	1865	1895	2,240,000 00	2,240,000 00	6	F. & A.	2,240,000 00	134,400 00
(7) 1st Mtge. Mid. Div.....	1866	1896	4,063,000 00	4,063,000 00	6	J. & D.	4,063,000 00	243,780 00
(8) 1st Mtge. Denver Ex.....	1869	1899	6,500,000 00	6,500,000 00	6	M. & N.	5,887,000 00	353,220 00
(9) 1st Mtge. Leav. Br.....	1866	1896	600,000 00	500,000 00	7	M. & N.	15,000 00	1,060 00
(10) Consolidated Mtge.....	1879	1919	30,000,000 00	16,455,000 00	6	M. & N.	11,720,000 00	703,200 00
(11) Income (3d Mtge.).....	1846	1916	263,700 00	263,700 00	7	M. & S.	9,850 00	689 50
(12) Income, Subord'd.....	1866	1916	4,011,650 00	4,011,650 00	7	M. & S.	20,550 00	1,428 50
(13) 1st Mtge. Chey. Br.....	1869	1899	2,500,000 00	2,500,000 00	7	.....	4,000 00	.....
(14) Denv. Ex. Coup. Cer.....	1874	1886	1,004,692 50	1,003,975 00	7	.....	385 00	.....
Union Pacific Ry. Co.:								
(15) Trust Bonds.....	1883	1907	6,000,000 00	6,000,000 00	5	J. & D.	4,660,000 00	283,000 00
(16) Trust Bonds, reg.....	1883	1907	1,250,000 00	734,000 00	5	J. & D.	17,000 00	850 00
(17) Omaha Bridge Ren.....	1885	1915	.....	.....	5	A. & O.	589,000 00	29,450 00
(18) Equip. Trust, "A".....	1887	to yrly	.....	.....	5	.....	287,000 00	14,350 00
(19) Equip. Trust, "B".....	.....	.....	.....	.....	.....	.....	1,052,000 00	52,600 00
(20) Collateral Trust.....	1889	1918	2,079,000 00	2,079,000 00	4	M. & N.	1,793,000 00	80,665 00
(21) Collateral Trust Notes..	1891	1894	24,000,000 00	13,530,000 00	6	F. & A.	10,861,000 00	651,660 00
							78,469,785 00	4,702,398 00

NOTE.—The amount of bonds afloat, only, are shown in the preceding statement. The following are owned by the company, and held by the trustees under the trust indenture of Sept. 4, 1891, as part security for the 6 per cent. collateral trust notes: Omaha Bridge bonds, \$4,000; Kansas Pacific incomes, \$1,250; Omaha Bridge renewal bonds, \$145,000; equipment trust bonds, Series "C," \$671,000; Kansas Division and collateral mortgage bonds, \$5,000,000; collateral trust 4½ p. c. bonds, \$327,000—total, \$6,058,250. The following are held by the trustees of the Kansas Pacific consolidated mortgage: Leavenworth Branch bonds, \$583,000; income bonds, \$252,200; income (subordinated) bonds, \$3,988,550; Cheyenne Branch bonds, \$971,000; collateral trust 6 p. c. notes, \$183,000—total, \$5,979,850. The following are owned by the company and held in the treasury of the receivers: K. P. Ry. consols, \$4,000; K. P. Ry. income bonds, \$300; K. P. Ry. income bonds (subordinated), \$3,550; Omaha Bridge renewal bonds, \$322,000; collateral trust 6 p. c. notes, \$180,000—total, \$508,850. Amount issued and unpaid, Dec. 31, 1893, \$91,016,735. Of the Denver Extension bonds, \$1,773,000; of the Eastern Division, \$304,000; and of the Middle Division, \$385,000, on which the Union Pacific pays interest, are held as investments in the Kansas Pacific Denver Extension sinking fund. The American Loan and Trust Co., trustee under the Kansas Pacific Further Security Sinking Fund, holds \$116,000 of the outstanding Kansas Pacific consols. The difference of \$508,850 between the total of the bonds as shown in the preceding statement and the amount of funded debt shown in the balance sheet is due to the fact that the bonds owned by the company and held in the treasury of the receivers, are considered in the balance sheet as being afloat, while here they are properly treated as bonds owned by the company.

(1) The first mortgage bonds were issued during construction, and are secured on the road from Omaha, Neb., to a point 5 miles west of Ogden, Utah, 1,034.51 miles, as also upon the equipment appertaining to that division. They are \$1,000 gold coupon bonds; interest payable in Boston, Mass., and at the office of the Union Trust Co., New York, N. Y. Trustee: F. Gordon Dexter, Boston, Mass.

(2) The land grant bonds are secured on the same line as the 1st 6s, and are also 1st mortgage on 10,514,789 acres of land. They are \$1,000 coupon bonds; interest payable in New York and Boston. They are redeemable by purchase out of the proceeds of the sale of lands covered by the mortgage. Trustee: Union Trust Co. of New York.

(3) The sinking fund bonds are a 3d mtge. on the road mentioned in the 1st mtge. (1), and a 2d mtge. on the lands covered by the land grant bonds (2). These bonds (amounting then to \$5,160,000) matured Sept. 1, 1893, and \$3,730,000 of them were extended to Sept. 1, 1899, the company reserving the right for the trustee to draw at par after Sept. 1, 1894, or for the company to pay off the whole amount at any time after the same date. Of this amount \$3,459,000 are coupon, and \$271,000 are registered bonds. Principal and interest payable in Boston, Mass., and at the office of the Union Trust Co., New York City. Trustee: Union Trust Co., of New York.

(4) The Omaha Bridge bonds are secured by 1st mtge., specially authorized by Act of Congress, on the bridge across the Missouri from Omaha to Council Bluffs, and approaches thereto, a length of 3.95 miles. They are coupon \$1,000 or \$200 bonds, redeemable in April, 1896, principal and interest, at the London and San Francisco Bank, 73 Lombard St., London, E.C., or in gold in New York and in Boston, at the option of the holder. Interest is free from government tax. The principal is to be repaid within 25 years at 10 p. c. premium, by operation of an accumulative sinking fund applied to drawings in Nov. Trustee: J. Pierpont Morgan, New York; Edwin F. Atkins, Boston.

(5) The collateral trust bonds are limited in issue to 80 p. c. of 1st mtge. bonds of Omaha & Republican Valley, Colorado Central, and Utah & Northern RRs., deposited in trust as security. They are \$1,000 coupon bonds, dated July 1, 1879, due in 29 years, interest payable in New York and in Boston. Whenever the trustee has \$10,000 in hand it is to be used in the purchase of these bonds at 105; bonds to be drawn for redemption at that price if not offered at par. Trustee: Union Trust Co., of New York.

(6) The 1st mtge. Eastern Division (K. P. Ry.) bonds are secured on the line from Kansas City to a point 140 miles west. They are \$1,000 gold bonds; principal and interest payable in New York, N. Y. Trustee: Henry M. Alexander, New York, N. Y.

(7) The 1st mtge. Middle Division gold bonds are secured on the line from the 140th mile-post to a point 383½ miles west, a distance of 253½ miles. The bonds are for \$1,000 each. Principal and interest payable in New York. Trustee: Adolphus Meier, St. Louis, Mo.

(8) The Denver Extension bonds are secured by 1st mtge. on 236 miles of road, from the 394th mile-post to Denver, Col., and also by 1st mtge. on 3,000,000 acres of land. They are \$1,000 coupon bonds; interest free of U. S. tax, payable in New York, London, or Frankfurt, at the option of the holder. Principal payable in New York. Trustees: John A. Stewart, August Rütten, New York, N. Y.; William Endicott, Boston, Mass.

(9) The 1st mtge. Leavenworth Branch bonds are secured on the line from Leavenworth to Lawrence, Kan., 31.93 miles. Interest payable May 1, and Nov. 1, in currency. The bonds are for \$1,000 each. Principal and interest payable in New York. Trustee: Henry M. Alexander, New York.

(10) The Kansas Pacific consols are \$1,000 gold coupon or registered bonds. They are secured by mtge. on the line from Kansas City to Denver, and upon the Leavenworth Branch, 674.87 miles in all, subject to the lien of the divisional 1st mtge. bonds and of the government subsidy bonds; also secured upon the lands lying west of the 380th mile-post, subordinate to the Denver Extension bonds. They are a 1st lien on the lands adjacent to the first 380 miles of road. They are further secured by deposit in trust of bonds and stocks (\$3,160,000 bonds and \$1,980,500 stocks) of tributary roads, aggregating 237 miles, and about \$2,700,000 in land notes. The authorized issue is \$30,000,000, of which \$24,000,000 were reserved for the conversion and consolidation of prior mortgages, and the balance, together with any surplus of the \$24,000,000, for construction and equipment of new roads. Interest payable at the Union Trust Co., New York, and in Boston. Trustees: Russell Sage and George J. Gould, New York.

(11 and 12) The income bonds are a 3d mtge. on the line from 140th mile-post to a point 393 $\frac{1}{2}$ miles west, and a 2d mtge. on the Leavenworth Branch, 31.93 miles. Interest payable only if earned. Bonds are dated June 1, 1886; mature July 1, 1916. Principal payable in New York. Bonds numbered from 1 to 3,900 are for \$1,000 each; Nos. 1 to 1,101 for \$250 each, and Nos. 1 to 1,001 for \$100 each. Trustee: American Loan and Trust Co., Boston.

(13) These are \$1,000 gold bonds, secured on the line from Denver to Cheyenne, 106 miles, and on the lands appertaining thereto.

(15 and 16) The collateral trust bonds of 1883 are for \$1,000 gold each, in coupon form, with privilege of registration; dated April 2, 1883, due Dec. 1, 1907, interest payable in Boston or New York, and the principal in Boston. The issue is limited in amount to 90 p. c. of bonds of the Colorado Central, Utah & Northern, Omaha & Republican Valley, Utah Southern RR. Ext. Co., Denver, South Park & Pacific and Kans. Cent. RRs., deposited in trust as security. They are not secured by mtge. but are the direct obligation of this company. Trustee: New Eng. Trust Co., Boston, Mass.

(17) These are \$1,000 gold coupon bonds. They have the same security as the Omaha Bridge bonds (4), but are subject to the lien of that issue. Interest payable at the Union Trust Co., New York, or in Boston. Principal due Oct. 1, 1915. There is a sinking fund, but bonds are not drawn. Trustee: Central Trust Co. of New York.

(18 and 19) The equipment bonds are for \$1,000 each, in coupon form, with privilege of registration. Series "A" bonds mature $\frac{1}{2}$ yearly, in Oct., and Series "B" $\frac{1}{2}$ yearly, in April. Interest payable April and Oct. at the Union Trust Co. in New York, and also in Boston. In addition to "A" and "B" there is also Series "C," for \$671,000, all owned by the company, and held by the trustee under the trust indenture of Sept. 4, 1891, as part security for the collateral trust 6 p. c. notes. Trustee, American Loan and Trust Co., Boston.

(20) The collateral trust bonds of 1889 are secured by a deposit in trust of Denver, Leadville & Gunnison Ry. Co. bonds. The latter are limited as to the 324.54 miles of completed road to \$11,000 per mile, and as to branches to be constructed or acquired, to \$22,200 per mile. These (trust) bonds are dated Aug. 1, 1889, due Nov. 1, 1918; interest payable May 1 and Nov. 1, in Boston or in New York. They are for \$1,000 each, in coupon form, but may be registered at the company's office in Boston. Trustee: New England Trust Co., Boston. The amount of these bonds is limited to \$10,000 for every \$11,100 of D., L. & G. Ry. Co.'s bonds in trust. The difference between the interest payable on bonds in trust and interest paid on these bonds constitutes a sinking fund which is to be invested in bonds; but no bonds are to be compulsorily drawn.

(21) The collateral trust gold notes are part of an authorized issue of \$24,000,000. They were issued under a trust indenture, dated Sept. 4, 1891, for the purpose of extinguishing the floating debt. They are secured by deposit with Drexel, Morgan & Co., of New York, N. Y., trustees, of certain stocks, bonds, notes, and miscellaneous securities, owned by the company or deposited with it as collateral, and of a par value of \$110,113,365.47, and an estimated value of \$11,912,835.53. These notes are for \$1,000 each, numbered 1 *et seq.* Of the total amount authorized (\$24,000,000) \$20,000,000 was set aside for the refunding or payment of the floating debt, and \$18,530,000 of that amount was issued. That portion of the notes not used in providing for the floating debt can only be issued from time to time for the purposes of the company with the approval of the committee hereafter mentioned. These notes are dated Aug. 1, 1891, and as originally issued are in registered or bearer form, for \$10,000 each, but are exchangeable into the engraved coupon notes of like date, and of \$1,000 each. All of the notes are executed under seal by the company; counter signed by Drexel, Morgan & Co.; bear 6 p. c. interest, payable Feb. 1 and Aug. 1; principal payable Aug. 1, 1894; both principal and interest payable in gold, at the office of Drexel, Morgan & Co., New York. All the notes of said series of \$24,000,000 are equally secured and subject to the terms of the indenture of Sept. 4, 1891, between this company and Drexel, Morgan & Co., as trustees for the holders of said notes, which indenture provides for the administration of the trusts thereby created under the direction of a committee, consisting of J. Pierpont Morgan, John A. Stewart, Edward King, and Alexander E. Orr, with power to add two to their number. The trust indenture provides that any of the bonds deposited as security for these notes may be sold at any time by the committee (either with or without default by the railway company), and the stocks and miscellaneous securities may likewise be sold by the committee, provided, however, that if there is no default by the railway company, unanimous action by the committee shall be necessary for any sale except of bonds. The railway company reserves the right to pay all or any part of the notes on thirty days' published notice, at par and accrued interest. In case any securities are sold by the committee, as above explained, notes are to be redeemed either by purchasing or inviting offers at not above par and accrued interest, or by drawing at par and interest, or by *pro rata* payment on all the notes, or otherwise as the committee may direct. During 1893 notes to the amount of \$4,752,000 were cancelled, leaving \$11,224,000 outstanding.

Statement relating to the equipment trust obligations, Dec. 31, 1893:

	Date.	Amount Issued.	Paid Off.	Amount Outstanding.	ANNUAL PAYMENT.		Date of Payment.
					Date.	Amount.	
Series A	Oct. 1, 1887	\$ 716,000	\$ 429,000	\$ 287,000	Oct. 1	\$ 71,000 or 72,000	Oct. 1, 1897
Series B	Apr. 1, 1888	2,104,000	1,052,000	1,052,000	Apr. 1	210,000 or 211,000	Apr. 1, 1898
Series C	Apr. 1, 1890	671,000	.....	671,000	Apr. 1	74,000	Apr. 1, 1900
						75,900 or 76,000	
Total.....		3,491,000	1,481,000	2,010,000			

The equipment covered by the trust is as follows: Series A—40 locomotives, 40 passenger cars, 200 stock cars, 100 furniture cars, 50 refrigerator cars, and 12 baggage cars; Series B—75 locomotives, 600 furniture cars, 300 refrigerator cars, 30 passenger cars, 1,009 box cars, 611 coal cars, 100 dump cars, 83 stock cars, 27 caboose cars, and 6 baggage cars; Series C—40 locomotives, 600 fruit cars, and 24 caboose cars.

All of the Series C bonds are owned by the company, and held by trustees under trust indenture of Sept. 4, 1891.

Statement of floating debt and current assets, for seven years ending December 31 :

	1887	1888	1889	1890	1891	1892	1893
Liabilities.	\$	\$	\$	\$	\$	\$	\$
Bills Payable *	3,335,000 00		12,753,834 18	10,162,234 09			
Accounts Payable	419,695 77	886,711 93	2,781,830 11	3,815,124 69	1,696,776 99	1,861,456 48	488,681 92
Pay Rolls and Vouchers	2,490,337 01	3,051,316 88	3,192,555 41	6,660,700 82	3,858,468 66	3,867,117 27	441,732 93
Dividends Unpaid	24,641 02	24,554 77	23,117 27	18,709 27	18,709 27	18,709 27	18,709 27
Coupons Unpaid †	1,172,769 24	1,254,994 24	1,378,276 74	1,841,935 49	1,251,990 49	1,187,573 93	1,399,166 43
Called Bonds	22,000 00	142,000 00	32,000 00	20,000 00	12,000 00		
	7,464,443 04	5,359,577 52	20,161,613 71	21,418,094 36	6,817,945 41	6,925,156 95	2,843,810 55
Assets.							
Cash	853,796 02	1,995,770 71	1,383,015 93	433,801 87	2,002,773 47	3,980,177 86	
Company Stock & Bonds	738,380 51	1,041,133 29	590,236 95	355,447 30			
Bills & Accts Receivable	6,273,955 62	7,846,403 36	13,698,697 23	13,753,903 59	16,008,996 19	16,056,346 39	11,162,632 53
Receivers U. P. Ry. Co.							894,325 20
Total	7,866,132 15	10,423,307 36	15,672,050 11	14,543,152 76	18,006,769 66	20,045,524 25	11,996,967 73
Net Floating Debt			4,489,563 60	6,874,941 60			
Balance Current Assets	401,689 11	5,063,729 84			11,188,824 25	13,130,367 30	9,653,647 18

* This account covered the actual notes of the company on which it was borrowing money. † Includes full amount of coupons due on the following day. ‡ Includes notes receivable held by the company, open accounts at Omaha against railroad companies and individuals, and advances to branch lines on current account not yet formally taken over by the receivers. Also includes, for 1892, \$970,031.21, and for 1891, \$575,066.08, in the hands of Drexel, Morgan & Co., trustees, applicable to the redemption of collateral trust 6 p. c. notes.

During the year Drexel, Morgan & Co., the trustees under the Union Pacific Ry. Co.'s trust indenture of Sept. 4, 1891, sold securities from the trust estate aggregating, at par, \$5,229,756.60, as shown by the following statement :

Name of Security.	Owned by	Amount Sold.	Cost as per Books.	Sold for	Loss.
		\$	\$	\$	\$
City of Wichita, Kan., 6s.	Union Pacific Co.	4,256 60	3,405 28	4,256 60	P. 851 32
Green River Water Wks. 6s	Union Pacific Co.	1,000 00	850 00	1,050 42	P. 200 42
Ideaho Central 6s	Union Pacific Co.	3,000 00	3,000 00	2,846 25	153 75
Omaha & Rep'n'n Valley Consolidated 5s.	Union Pacific Co.	35,000 00	29,133 65	28,126 25	1,007 40
Ore. Ry. & Nav. Stock	Oregon Short Line & Utah Northern Co.	140,000 00	140,000 00	62,825 00	77,175 00
Ore. Ry. & Nav. Collateral Trust 5s.	Oregon Ry. & Navigation Co.	1,057,000 00	1,057,000 00	794,820 29	262,179 71
Ore. Ry. & Nav. Con. 5s.	Oregon Ry. & Navigation Co.	712,000 00	712,000 00	639,910 00	72,090 00
Oregon Short Line & Utah Northern Col. Trust 5s.	Union Pacific Co.	1,837,500 00	1,713,814 20	1,375,231 35	338,582 85
Oregon Short Line & Utah Northern Consol. 5s.	Ore. Short L. & Utah No. Co.	249,000 00	249,000 00	161,696 25	84,303 75
Oregon Short Line & Utah Northern Consol. 6s.	Union Pacific Co.	910,000 00	829,073 54	680,235 00	148,853 54
St. Louis & Miss. Valley Transp. Co. Stock	Union Pacific Co.	116,000 00	100,000 00	92,608 60	7,391 40
U. P. Coal Co. 1st mtge. 5s	Union Pacific Co.	47,000 00	33,873 65	44,813 19	P. 10,939 54
U. P., Denver & Gulf 5s.	Union P., Denver & Gulf Co.	118,000 00	118,000 00	83,046 95	34,903 05
		5,229,756 60	4,989,153 82	3,974,506 15	1,014,649 17

The sales of collateral during the year show, as will be seen in the preceding statement, an apparent loss of \$1,014,649.17. As a partial offset to this, however, it should be stated that the notes cancelled with the proceeds of such sales were purchased at a discount of \$87,998.71. The net loss was, therefore, \$926,650.46, the proportion of which chargeable to the Union Pacific Ry. Co. was \$395,998.95, and which has been charged against the accumulated surplus income of the company.

The proceeds arising from the sales of the securities above specified, \$3,974,506.15, and the balance in hand at the commencement of the year 1893, \$970,031.21, aggregating \$4,944,537.36, became available during the year for the purchase and cancellation of 3-year notes as contemplated in the trust indenture.

At the close of 1892 the amount of collateral trust 6 p. c. notes outstanding was \$15,976,000. On Dec. 31, 1893, the amount had been reduced by \$4,752,000 to \$11,224,000. The trustees, at the close of 1893, had in hand an uninvested balance of \$324.37, available for further purchases of the collateral trust notes.

An issue of \$180,000 in trust notes was made during the year by the trustees, pursuant to the provisions of the trust indenture, to the Union Pac. Ry. Co., to reimburse it for amounts expended in the acquisition of \$234,325 in 1st mtge. bonds and \$455,175 in the capital stock of the Kearney & Black Hills Ry. Co., and \$223,200 (80 p. c. paid) in the capital stock of the Wood River Improvement Co., all of which securities were turned over to, and are now held by, the trustees.

There were also issued during the year \$167,000 Union Pacific Ry. Co. Omaha Bridge Renewal 5 p. c. bonds, and \$1,000 Kansas Pacific consol. mtge. 6 p. c. bonds, all of which are now held in the treasury of the receivers of the Union Pacific Ry. Co.

On Sept. 1, 1893, the sinking fund 8 p. c. bonds of the company, then amounting to \$5,162,000, became due. By agreement \$3,730,000 of them were extended for 6 years, at the same rate of interest. Of the non-appearing bonds, amounting to \$1,432,000, there were redeemed \$1,380,000 in bonds at par, and funds were provided and deposited with the trustee for the payment of the remaining \$52,000.

Under the extension agreement the moneys arising from the sales of land, the collections on contracts, etc., are to be applied, first, to the purchase of the extended bonds, provided they can be obtained at not exceeding par and

accrued interest; and, second, when they cannot be purchased at par and interest, then bonds are to be drawn by lot by the trustee 30 days prior to each interest day, the bonds so drawn to be redeemed at par and accrued interest at the due date of coupon first maturing after such drawing, the interest on such bonds so drawn to cease from and after such due date. The railway company further reserved, under the extension agreement, the right to pay all the outstanding bonds with accrued interest thereon, on Sept. 1, 1894, or at the date of the maturity of any coupon thereafter.

During the past year the following bonds were cancelled, or funds were provided for their payment and cancellation:

UNION PACIFIC RY. CO.		UNION PACIFIC RR. CO.	
Collateral Trust 6 per cent. Notes.....	\$4,932,000	Collateral Trust 6 per cent. Bonds.....	\$103,000
Collateral Trust 4½ per cent. Bonds.....	7,000	Land Grant 7 per cent. Bond.....	1,000
Equipment Trust, Series A, 5 per cent. Bonds.....	71,000	Omaha Bridge 8 per cent. Bonds.....	167,000
Equipment Trust, Series B, 5 per cent. Bonds.....	211,000	Sinking Fund 8 per cent. Bonds.....	1,394,000
Trust 5 per cent. Bonds.....	131,000	Total.....	\$1,665,000
Total.....	\$5,352,000	Grand Total.....	\$7,017,000

Statement of operations, capital accounts, etc., of the U. P. Ry. Co. for seven years:

	1887	1888	1889	1890	1891	1892	1893
Miles of Road Operated.....	1,824.06	1,824.01	1,821.27	1,821.86	1,821.86	1,821.86	1,822.59
Miles of Track.....	2,278.73	2,238.68	2,304.22	2,312.74	2,381.86	2,381.86	2,382.59
Miles of Steel Rail.....	1,764.12	1,793.98	1,807.93	1,798.54	1,823.78	1,816.59	1,817.32
Locomotives.....	385	459	487	527	533	534	534
Passenger Cars.....	229	271	302	318	314	307	310
Baggage, etc., Cars.....	90	96	97	105	103	103	100
Freight Cars.....	7,617	9,457	10,506	10,929	10,644	10,493	10,772
Other Cars.....	184	137	145	143	146	146	143
Passenger Train Miles.....	2,525,299	3,258,513	3,383,744	3,999,989	3,819,806	3,873,969	3,617,118
Freight Train Miles.....	5,864,696	6,469,541	5,717,366	6,615,813	6,552,673	6,600,528	6,082,752
Total Engine Miles.....	13,114,772	14,748,609	13,739,653	15,473,584	14,490,392	14,563,547	13,359,622
Passengers Carried.....	2,360,664	2,609,500	2,326,818	1,476,573	1,180,148	1,286,328	1,162,476
Passenger Mileage.....	200,810,375	207,710,322	201,741,801	204,610,983	171,727,025	178,983,285	177,252,884
Freight (tons) Moved.....	3,894,250	4,025,221	4,539,092	4,865,204	4,659,953	5,108,389	4,503,359
Freight (ton) Miles.....	1,107,931,910	1,216,056,130	1,150,338,019	1,248,727,130	1,274,102,581	1,376,906,851	1,199,214,386
Passenger Earnings.....	\$4,620,113	\$4,650,536	\$4,324,582	\$4,224,486	\$3,687,654	\$3,648,335	\$3,459,943
Freight Earnings.....	13,496,495	13,740,294	13,509,346	14,287,576	13,921,636	14,555,397	11,780,391
Mail Earnings.....	299,061	630,938	622,918	839,927	1,016,755	1,041,833	1,064,532
Express Earnings.....	528,448	482,239	471,976	370,346	348,907	316,963	282,951
Other Earnings.....	331,971	394,510	846,734	715,873	712,786	795,874	788,975
Gross Earnings.....	19,546,088	19,898,817	19,775,556	20,438,208	19,687,738	20,361,402	17,376,792
Operating Expenses.....	10,434,202	11,779,349	11,488,816	13,163,449	11,841,286	11,311,134	11,172,075
Net Earnings.....	9,111,886	8,119,468	8,286,680	7,274,759	7,846,452	8,550,268	6,204,717
Other Receipts.....	1,022,777	1,752,887	2,052,723	2,286,914	2,596,069	2,389,970	1,348,751
Net Income.....	11,034,663	9,872,355	10,339,403	9,561,673	10,442,521	10,940,238	7,553,469
Interest on Bonds.....	5,134,566	5,057,714	5,067,090	4,613,098	4,782,230	5,371,587	4,902,594
Subsidy.....	1,205,656	1,134,394	1,140,379	1,041,153	1,278,469	1,338,044	1,208,304
Sinking Fund.....	587,676	558,585	745,235	705,459	708,332	705,173	666,183
Other Charges.....	507,263	580,848	894,202	1,315,271	1,763,080	875,161	1,213,840
Total Payments.....	7,435,155	7,861,541	7,846,962	7,674,981	8,532,131	8,290,720	7,985,921
Balance Surplus.....	3,599,508	2,510,814	2,492,441	1,886,692	1,910,390	2,649,518	492,452
Gross Earnings per Mile.....	10,715.71	10,910.51	10,857.52	11,221.03	10,806.39	11,176.16	9,535.16
Gross Expenses per Mile.....	5,720.32	6,455.62	6,307.83	7,227.03	6,499.56	6,483.00	6,481.12
Net Earnings per Mile.....	4,995.30	4,451.89	4,549.69	3,994.00	4,306.83	4,693.16	3,054.04
Expenses to Earnings.....	53.38 p. c.	59.20 p. c.	58.10 p. c.	64.41 p. c.	69.15 p. c.	58.01 p. c.	64.29 p. c.
Earnings p. Pass. p. Mile.....	2.30 c.	2.24 c.	2.14 c.	2.06 c.	2.15 c.	2.04 c.	1.95 c.
Earnings p. Ton p. Mile.....	1.72 c.	1.17 c.	1.16 c.	1.14 c.	1.09 c.	1.06 c.	0.98 c.
Capital Stock.....	\$60,568,500	\$60,568,500	\$60,568,500	\$60,568,500	\$60,568,500	\$60,568,500	\$60,568,500
Funded Debt.....	80,180,655	80,459,655	82,090,585	73,968,885	90,239,655	82,492,185	78,978,625
U. S. Subsidy Bonds.....	33,539,512	33,539,512	33,539,512	33,539,512	33,539,512	33,539,512	33,539,512
Interest on Same (net).....	16,363,744	16,866,390	17,363,254	17,338,742	17,405,683	17,784,765	18,510,315
Floating Debt.....	.....	4,489,564	6,874,942	.....	.....	.....	.....
Interest Accrued.....	727,469	731,887	741,191	539,387	986,312	877,799	717,064
Trust Securities.....	.....	.....	.....	.....	.....	7,542,346	5,206,346
Profit and Loss.....	44,281,706	48,251,945	33,496,300	35,880,618	36,845,250	39,325,925	38,585,070
Total Liabilities.....	235,961,586	240,747,889	232,588,906	229,010,586	239,938,892	245,431,042	236,525,442
Cost of Property.....	162,522,403	164,997,724	155,150,095	157,870,122	155,303,428	158,529,560	155,524,182
Stocks and Bonds.....	42,241,161	40,622,739	48,522,943	46,081,425	51,010,297	49,041,651	46,053,862
Advances.....	4,570,423	2,981,431	1,629,695	3,451,951	2,540,520	2,333,990	2,294,602
Other Investments.....	751,098	764,311	1,390,778	1,551,407	1,300,301	1,196,041	248,738
Stock & Bonds in Trust.....	3,217,250	3,217,250	3,213,001	3,213,001	3,213,001	3,213,001	3,177,252
Bonds in Sinking Funds.....	883,328	2,064,031	2,389,594	2,745,037	3,173,949	3,624,955	3,740,037
Trust Securities.....	.....	.....	.....	.....	.....	7,542,346	5,251,346
Rec'd Property Acct.....	.....	.....	.....	.....	.....	.....	1,901,881
Materials and Fuel.....	1,632,105	1,114,004	1,666,317	2,576,046	1,766,086	1,536,044	.....
Land Assets.....	19,742,124	19,922,669	19,226,483	11,491,597	10,442,486	8,293,037	7,067,320
Cash and Balances.....	401,689	5,063,730	.....	.....	11,188,824	13,120,367	11,266,222
Total Assets.....	235,961,586	240,747,889	232,588,906	229,010,586	239,938,892	245,431,042	236,525,442

GENERAL REMARKS.

Owing to a heavy falling off in the revenues of the company, due to the industrial depression affecting the territory traversed by the lines of the system, it became necessary in Oct., 1893, to apply for a receivership for the company, and S. H. H. Clark, Oliver W. Mink, and E. Ellery Anderson were accordingly appointed receivers of the property of the Union Pacific Ry. Co., and of the properties of all, or nearly all, of the auxiliary companies. Subsequently, on Nov. 1, 1893, John W. Doane and Frederic R. Coudert were appointed additional receivers, on the petition of the Attorney-General of the United States.

Prior to the appointment of the receivers above-named, a suit had been instituted asking for the appointment of a receiver for the Union Pacific, Denver and Gulf R.R. Frank Trumbull, of Denver, was appointed receiver of that company, on Dec. 11, 1893, and the railway and property were turned over to him by the receivers of the Union Pacific Ry. Co., on Dec. 18, 1893. For convenience as well as for comparative purposes, the operations of the Union Pacific, Denver & Gulf are included in this statement, as if no receivership had intervened within the year.

On Oct. 24, 1893, in view of an impending default, the Ft. Worth & Denver City Ry., which has been looked upon as a part of the Union Pacific, Denver & Gulf System, was placed in the hands of Morgan Jones and John D. Moore, of Fort Worth, as receivers.

Shortly after the receiverships covering the various properties in the Union Pacific System were made, representatives of several bond issues, and the Hon. Calvin S. Brice, Chairman of the Senate Committee on Pacific Railroads, acting in behalf of the United States, met in New York City. As a result of the conference then had, a Reorganization Committee, of which the following named gentlemen are the members, was formed: Hon. Calvin S. Brice, A. A. H. Boissevain, Samuel Carr, Grenville M. Dodge, Louis Fitzgerald, Henry L. Higginson, and J. Pierpont Morgan. This committee subsequently made the Hon. Calvin S. Brice its chairman, and thereupon appointed a sub-committee, comprising J. Pierpont Morgan (chairman), A. A. H. Boissevain, Louis Fitzgerald, and, *ex-officio*, Hon. Calvin S. Brice, to which sub-committee the more active part of the work in hand was confided. It is now actively engaged in an attempt to readjust the debts of the system so that the annual charges may be brought safely within its earning capacity. The debt due to the United States, involving from many points of view the most difficult feature in any plan of reorganization, has been the subject of frequent conferences on the part of the Senate Committee on Pacific Railroads and the Reorganization Committee, but no statements regarding the progress of the negotiations can well be made in this report. In discussing the approaching maturity of this debt, the Government Directors urgently renew the recommendations of their predecessors, that "it is for the interest of the Government and of the company and of the communities which this great railroad serves, to make a prompt, just, and complete adjustment of the financial relations between this company and the United States."

The receivers, since qualifying as such, have applied the funds coming into their hands, after first obtaining the necessary authority from the courts of their appointment, in discharging such interest obligations as in their view were fairly earned, or the payment of which was absolutely essential for the preservation of the system. The following interest, sinking fund, and other fixed obligations of the system appertaining to the year 1893, not including the amounts due to companies within the system, have not, however, been included in the petitions filed under any of the several receiverships:

DUE NOVEMBER 1, 1893.

Union Pacific Railway Collateral Trust 4½s.	\$40,342 50
Union Pac. Ry. Collateral Trust 4½s, S. F.	5,040 00
Kansas Pac. Ry., Leavenworth Branch 7s.	525 00
Atchison, Colorado & Pacific R.R. 6s.	61,050 00
Atchison, Jewell County & Western R.R. 6s.	8,130 00
Chicosa Cañon Railway 5s.	50 00
Denver, Texas & Fort Worth R.R. 5s.	18,025 00
Den., Tex. & Ft. Worth R.R. Fund. Int. 5s.	2,150 00
Oregon Ry. & Nav. 1st Mtge. Sink. Fund...	30,000 00

Junction City & Fort Kearney Railway 5s.	\$4,275 00
Oregon Ry. & Navigation Consolidated 5s.	314,575 00
Union Pac., Denver & Gulf Consolidated 5s.	194,650 00

DUE JANUARY 1, 1894.

Union Pac. R.R. Collateral Trust 6 p. c., S. F.	50,490 00
Colorado Central Railroad 7s.	7,035 00
Kansas City & Omaha Railroad 5s.	27,987 50
Leaven., Topeka & South. Ry. 4s (Guar.)	13,800 00
Omaha & Republican Valley Railroad 7s.	70 00
Oregon Railway & Navigation Dividend	151,777 50
Pan-Handle Railway 5s.	175 00
Cañon de Agua Railroad 5s.	50 00

Union Pac. R.R. Collateral Trust 6 p. c., S. F.	50,490 00
Colorado Central Railroad 7s.	7,035 00
Kansas City & Omaha Railroad 5s.	27,987 50
Leaven., Topeka & South. Ry. 4s (Guar.)	13,800 00
Omaha & Republican Valley Railroad 7s.	70 00
Oregon Railway & Navigation Dividend	151,777 50
Pan-Handle Railway 5s.	175 00
Cañon de Agua Railroad 5s.	50 00

DUE DECEMBER 1, 1893.

Union Pac. Ry. Collateral Trust 5 p. c. S. F.	57,450 00
Fort Worth & Denver City Railway 6s.	238,740 00
Total	\$1,226,337 50

Total	\$1,226,337 50
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The preceding statement includes the interest, sinking fund, and other fixed obligations of the companies, the properties of which are severally in the hands of S. H. H. Clark and others, receivers, Frank Trumbull, receiver, and Morgan Jones and John D. Moore, receivers; but as the properties in the hands of Frank Trumbull and Jones and Moore have generally been looked upon, and are looked upon in this statement, as constituent members of the Union Pacific System, it has been thought best to set out in detail all the obligations, the payment of which is at present involved in uncertainty.

Statement showing the par value of stocks and bonds owned and cost of same, and the amount of miscellaneous investments, 1887 to 1893:

	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$
Railroad Bonds Owned..	29,480,060	26,137,009	35,149,000	34,727,000	35,358,500	32,997,325	30,211,535
Railroad Stocks Owned..	46,975,499	47,351,449	44,493,452	46,687,399	47,983,201	48,692,876	48,712,839
Totals	76,395,499	73,388,449	79,642,452	81,414,399	83,341,701	81,690,201	78,994,658
Cost as p. Balance Sheet.	39,607,351	37,753,517	43,343,172	43,177,226	43,869,153	43,679,734	39,389,614
Miscellaneous Stocks....	3,579,825	3,568,300	3,793,800	3,915,267	3,237,417	3,454,617	3,863,617
Miscellaneous Bonds....	178,000	87,000	526,000	529,000	5,506,530	5,558,335	5,510,914
Totals	3,757,825	3,655,300	4,319,800	4,444,267	13,743,947	14,012,952	13,874,531
Cost to Company.....	2,543,910	2,668,992	3,279,771	2,904,199	7,141,144	7,161,927	7,036,320
Miscellan. Investments..	751,098	764,311	1,040,778	1,581,407	1,300,301	1,196,041	1,158,900

Income received from investments during the years 1893 and 1892, excluding the income received from the securities held in the Kansas Pacific consolidated mortgage trust, the trust for the benefit of the mortgage creditors of the Kansas Pacific Ry. Co., and the Denver Extension sinking fund:

NAMES OF SECURITIES.		1893	1892	NAMES OF SECURITIES.		1893	1892
<i>Railway Bonds.</i>		\$	\$			\$	\$
Cheyenne & Northern Ry. Co.			10,412 50	City of Wichita, Kan.		2,043 17	2,461 77
Colorado Central RR. Co.	153,270 00		316,798 33	Green River Water Works Co.		6,600 00	13,320 00
Echo & Park City Ry. Co.			28,800 00	Leavenworth Depot & RR. Co.		10,650 00	1,567 71
George, Breck, & Lead, Ry. Co.			1,482 09	Northern Pacific Terminal Co.		1,500 00	3,000 00
Greeley, Salt L. & P. Ry. Co.			32,795 00	Rattlesnake Creek Water Co.			7,920 00
Idaho Central Ry. Co.			270 00	Union Pacific Coal Co.		110,950 00	221,900 00
Kansas Pacific Consolidated	120 00			Total Income from Bonds.		608,082 79	1,270,831 29
Kansas Pacific, Denver Extension			30 00	<i>Miscellaneous Stocks, etc.</i>			
Kearney & Black Hills Ry. Co.	8 12		11,858 12	Green River Water Works Co.			11,250 00
Oma. & Rep. V. RR. Co. 7 p. c.	30,625 00		62,510 00	Occidental & Oriental Steamship Co.		90,000 00	100,000 00
Oma. & Rep. V. Ry. Co. 5 p. c.			1,475 00	Pacific Express Co.		144,000 00	144,000 00
Oregon S. L. & Utah N. Ry. Co.			4,000 00	Pullman Association Cars		198,892 05	193,924 74
St. Louis, C. B. & O. RR. Co.			585 00	St. Louis & Miss. Val. Tran. Co.			8,120 00
U. P., Denver & Gulf Ry. Co.	179,735 00		361,900 00	Union Depot & RR. Co., Denver		24,000 00	15,000 00
U. P. Collateral Trust 4½ p. c.	5,332 50		10,665 00	Union Depot Co., Kansas City		145 00	
Union Pacific Equip. T., Ser. C.	14,925 00		14,925 00	Union Elevator Co., Council Bluffs			250 00
Union Pacific Omaha Bridge	320 00		320 00	Union Elevator Co., Omaha			3,240 00
U. P. Omaha Bridge Renewal	7,500 00		11,125 00	Total Inc. from Stocks, etc.		457,037 05	475,784 74
U. P. Collateral Trust Notes	5,400 00			Total Income from Bonds, Stocks and other Investments		1,065,119 84	1,746,616 03
Utah & Northern Ry. Co.	70,315 00		143,570 00				
<i>Miscellaneous Bonds.</i>							
Atchison Union Dep. & RR. Co.	225 00		225 00				
Beatrice Precinct, Nebraska	1,440 00		2,720 00				
Blue Springs Precinct, Nebraska			2,720 00				
Cheyenne County, Col.	1,834 00		1,175 77				
City of Junction City, Kan.	300 00		300 00				

Miscellaneous Investments Union Pacific Ry. Co., Dec. 31, 1893.—Laramie Soda Works and Soda Deposits, \$100,237.56; miscellaneous lands, \$148,500.34; Pacific Hotel Department, \$76,248.13; Pullman's Palace Cars, \$833,914.11—total, \$1,158,900.14.

Miscellaneous Bonds Owned by the Union Pacific Ry. Co., Dec. 31, 1893.—Atchison Union Depot & RR. Co., 5s, \$4,500; Cheyenne County, Col., judgment 7s, \$26,200; Junction City, Davis Co., Kan., 6s, \$5,000; Wichita, Kan., 6s, \$32,214.21; Green River Water Works Co., 6s, \$220,000; Leavenworth Depot & RR. Co., 5s, \$63,000; Northern Pacific Terminal Co., 6s, \$50,000; Ogden Union Ry. & Depot Co., 5s, \$163,000; Rattlesnake Creek Water Co., 6s, \$156,000; Union Depot Co., Spokane Falls, 5s, \$400,000; Union Pacific Coal Co., 5s, \$4,391,000—total, \$5,510,914.21.

Miscellaneous Stocks Owned by the Union Pacific Ry. Co., Dec. 31, 1893.—Bozeman Coal Co., \$96,000; Green River Water Works Co., \$225,000; Leavenworth Depot & RR. Co., \$25,000; Morrison Stone, Lime & Town Co., \$100,000; Occidental & Oriental Steamship Co. (\$5,000,000 subscribed, 3 p. c. paid), \$150,000; Pacific Express Co., \$2,400,000; Rattlesnake Creek Water Co., \$78,300; Salt Lake Foundry & Manufacturing Co., \$67; Union Depot & RR. Co., Denver, \$210,000; Union Depot Co., Kansas City, \$21,000; Union Elevator Co., Council Bluffs, \$46,700; Union Elevator Co., Omaha, \$81,000; Union Pacific Coal Co., \$4,437,900; Union Pacific Ry. Co., \$177,450; Wood River Improvement Co. (\$356,500; 80 p. c. paid), \$285,200—total, \$8,363,617.

Summary.—Par value of bonds, \$5,510,914.21; par value of stocks, \$8,363,617—total par value, \$13,874,531.21. Cost of same, as per balance sheet, \$7,036,219.72.

NOTE.—The total par value of miscellaneous stock is exclusive of \$7,950 in stock of the Western National Fair Association, \$250,000 in stock of the Kansas Carbon Co., \$230,000 in stock of the Kansas & Eastern RR. Construction Co., certificate of membership in Denver Chamber of Commerce and Board of Trade, \$5,000 in stock of the Nevada Improvement Co., and \$315,100 in stock of the Union Coal Co., owned by the company, but which are carried in the accounts at nominal figures only.

Bonds of other Railway Companies owned Dec. 31, 1893, and Dec. 31, 1892:

NAME.	Rate of Par.	Ra e of Int.	1893	1892	NAME.	Rate of Par.	Rate of Int.	1893	1892
			Par Value.	Par Value.				Par Value.	Par Value.
	\$	p. c.	\$	\$		\$	p. c.	\$	\$
Col. Cen. RR. Co.	1,000	7	4,522,000	4,522,000	O. & R. V. Ext. 1sta.	1,000	5	1,246,000	1,246,000
D. L. & G. Ry. Co.	1,000	4½	2,308,000	2,308,000	O. S. L. & U. N. Ry.	1,000	5	1,000,000	2,237,500
D. & P. C. Ry. Co.	1,000	6	480,000	480,000	Co., Coll. Tr. Mge.	1,000			
Id. Cen. Ry. Co.	1,000	6	82,000	85,000	O. S. L. & U. N. Consols	1,000	5	22,000	922,000
Kan. Cen. RR. Co.	1,000	6	1,347,000	1,347,000	U. P., D. & G. Cons.	1,000	5	7,189,000	7,189,000
K. C. & Om. RR. Co.	1,000	5	1,595,500	1,595,500	U. & N. Ry. Co. 1sta.	1,000	7	4,420,000	4,420,000
K. & D. H. Ry. Co.	1,000	5	369,225	369,225	U. So. Ext. 1sta.	1,000	7	982,000	982,000
M., A. & B. Ry. Co.	1,000	6	329,000	329,000	U. So. RR. Co. 1sta.	1,000	7	418,000	418,000
O. & R. V. 1sta.	1,000	7	1,557,000	1,557,000					
O. & R. V. Consols.	1,000	5	2,235,000	2,270,000	Totals			30,211,825	32,997,325

The above totals are exclusive of the bonds held by the American Loan and Trust Co., trustee, for the benefit of the mtg. creditors of the Kansas Pacific Ry. Co., and the bonds held by the trustees, under the Kansas Pacific consol.

mtge. They also exclude \$400,000 in Loveland Pass Mining & RR. Tunnel Co. bonds, \$250,000 in Nevada Central Ry. Co. income bonds, \$15,000 in London, South Park & Leadville RR. Co. bonds, and for Dec. 31, 1893, \$306.07 in St. Joseph & Grand Island RR. Co. 1st mtge. scrip, owned by the company, which are carried in the accounts at nominal figures only.

Stocks of other Railroad Companies owned Dec. 31, 1893, and Dec. 31, 1892:

NAME.	Rate of Par.	1893	1892	NAME.	Rate of Par.	1893	1892
		Par Value.	Par Value.			Par Value.	Par Value.
A., C. & P. RR. Co.	100	\$ 920,300	\$ 920,300	Mont. Union Ry. Co.	100	\$ 425,000	\$ 425,000
A., J. C. & W. RR. Co.	100	105,000	105,000	O. & E. V. Ry. Co.	100	40,300	40,300
Carbon Cut-off Ry. Co.	100	280,000	280,000	O. & R. V. Ry. Co.	100	2,401,024	2,401,024
Gen. B'ch U. P. RR. Co.	100	874,200	874,200	O. S. L. & U. N. Ry. Co.	100	15,116,702	15,116,702
D., L. & G. Ry. Co.	100	3,000,000	3,000,000	St. J. & G. I. RR. Co.	100	2,301,500	2,301,500
Echo & Park City Ry. Co.	100	480,000	480,000	Kan. City & O. RR. Co.	100	1,725,375	1,725,375
Junc. C. & P. K. Ry. Co.	100	44,000	44,000	St. Joseph Ter. RR. Co.	100	25,000	25,000
Kansas Central RR. Co.	100	1,313,400	1,313,400	Salina & Southw. Ry. Co.	100	231,700	231,700
K. & B. H. Ry. Co.	100	558,099	558,142	S. P. & L. S. L. RR. Co.	100	1,000,000	1,000,000
L., N. P. & P. RR. & T. Co.	100	66,500	66,500	U. P., D. & G. Ry. Co.	100	13,251,882	13,251,882
Lawr. & Emp. Ry. Co.	100	465,000	465,000	U. P., L. & C. Ry. Co.	100	1,997,800	1,997,800
L., T. & S. Ry. Co.	100	550,900	550,900	U. P. & W. C. Ry. Co.	100	400,500	400,500
M., A. & B. Ry. Co.	100	418,650	418,650				
Montana Ry. Co. (70% on \$600,000)	100	420,000	420,000	Totals.		48,712,833	48,692,876

SUMMARY.		1893	1892	SUMMARY.		1893	1892
		\$	\$			\$	\$
Par Value of Bonds		30,211,825	32,997,325	Cost as per Balance Sheet.	{ Union Pac. Ry. Co. Rec's Union Pacific Ry. Co.	39,202,031	41,879,724
Par Value of Stocks		48,712,833	48,692,876				
Total Par Value.		78,924,658	81,690,201	Totals.		39,383,614	41,879,724

The totals of stocks owned are exclusive of \$9,100 in stock of the Colorado Western RR. Co., \$6,000 in stock of the Gray's Peak, Snake River & Leadville RR. Co., \$4,800 in stock of the Loveland Pass Mining & RR. Tunnel Co., and \$959,500 in stock of the Nevada Central Ry. Co., owned by the company, which are carried in the accounts at nominal figures only.

Bonds owned by the Union Pacific Ry. Co., Dec. 31, 1893, and held in trust for the purposes specified, not including bonds held under the trust indenture of Sept. 4, 1891, as part security for the collateral trust 6 p. c. notes.

	Underlying Bonds held in the 6 p. c. Collateral Trust.*	Underlying Bonds held in the 5 p. c. Collateral Trust.*	Underlying Bonds held in the 4½ p. c. Collateral Trust.*	Bonds held in Trust by the Trustees under the Kan. Pac. Consol. Mtg.	Bonds held in Trust for the Benefit of the Mtge. Creds. of the Kan. Pac. Ry. Co.†	Total.
	\$	\$	\$	\$	\$	\$
Col. Central RR. Co. 7 p. c. Bonds.	1,746,000	1,163,000			197,000	3,112,000
Denver & Boulder Valley RR. Prop.				550,000		550,000
D., L. & G. Ry. Co. 4½ p. c. Bonds.			2,254,000			2,254,000
G., B. & C. Ry. Co. 8 p. c. Bonds.				60,000		60,000
J. C. & Ft. K. Ry. Co. 7 p. c. Bonds.				970,000		970,000
J. C. & Ft. K. Ry. Co. 5 p. c. Bonds.					171,000	171,000
Kan. Pac. Cons. Mtge. 6 p. c. Bonds.					116,000	116,000
L. & E. Ry. Co. 6 p. c. Bonds.				465,000		465,000
O. & R. Val. RR. Co. 7 p. c. Bonds.	863,000	573,000				1,436,000
O. & R. Val. Ry. Co. 5 p. c. Bonds.		1,809,000			636,000	2,445,000
Salina & So'w'n Ry. Co. 6 p. c. Bonds.				540,000		540,000
Solomon RR. Co. 6 p. c. Bonds.				575,000		575,000
U. P., D. & G. Ry. Co., 5 p. c. Bonds.					149,000	149,000
U. P., L. & C. Ry. Co., 5 p. c. Bonds.					74,000	74,000
Utah & Nor. Ry. Co., 7 p. c. Bonds.	1,981,000	1,860,000				3,850,000
Utah South'n RR. Ext. 7 p. c. Bonds.		79,000				79,000
Total.	4,590,000	5,493,000	2,254,000	3,160,000	1,343,000	16,846,000

* Included in the balance sheet under "Investments, Bonds, and Stocks of other Railroad Companies." † Included in the balance sheet under "Sinking Fund Balances."

Stocks Owned by the Union Pacific Ry. Co., Dec. 31, 1893, and held in trust by the trustees under the Kansas Pacific consol. mtge.: Golden, Boulder & Caribou Ry. Co., \$60,000; Junction City & Fort Kearney Ry. Co., \$720,000; National Land Co., \$200,000; Solomon RR. Co. (par, \$50), \$1,000,500—total, \$1,980,500. This total is exclusive of \$17,000 in stock of the Denver & Boulder Valley RR. carried in the accounts at a merely nominal figure.

Bonds held in the Denver Extension Sinking Fund: Denver Extension 6 p. c. bonds, \$1,773,000; Eastern Division 6 p. c. bonds, \$304,000; Middle Division 6 p. c. bonds, \$355,000—total, \$2,462,000, against \$2,102,000 on Dec. 31, 1892, an increase during the year of \$360,000.

Bonds, stocks, and miscellaneous securities owned by the Union Pacific Ry. Co., Dec. 31, 1893, or deposited with it as collateral, held by Drexel, Morgan & Co., of New York, trustees under the trust indenture of Sept. 4, 1891, as part security for the Union Pacific Ry. Co. collateral trust 6 p. c. notes.

BONDS.

Atchison Union Depot & RR. Co., 2d 5s...	\$4,500 00	Omaha & Republican Valley Ext., 1st 5s...	\$1,246,000 00
City of Junction City, Davis Co., Kan., 6s...	5,000 00	Oregon Short Line & Utah No. Col. Trust 5s...	1,000,000 00
City of Wichita, Kan., 6s...	29,796 20	O. S. L. & U. No., con. 5s, held as collat'l.	1,501,000 00
Colorado Central RR. Co., 1st 7s...	1,437,000 00	Rattlesnake Creek Water Co., 1st 6s...	132,000 00
Denver, Leadville & Gunnison Ry. Co., 1st 4s...	54,000 00	Union Depot Co. of Spokane Falls, 1st 5s...	300,000 00
Echo & Park City Ry. Co., 1st 6s...	480,000 00	Union Pacific Coal Co., 1st 5s...	4,391,000 00
Green River Water Works Co., 1st 6s...	220,000 00	Ditto, held as collateral...	512,000 00
Idaho Central Ry. Co., 1st 6s...	82,000 00	Union Pacific, Denver & Gulf Ry. Co., consol. 5s...	7,189,000 00
Kansas Central RR. Co., 1st 6s...	1,347,000 00	Ditto, held as collateral...	826,000 00
Kansas City & Omaha RR. Co., 1st 5s...	1,595,500 00	Union Pacific RR. Co., Omaha Bridge 8s...	4,000 00
Kansas Pacific Ry. Co., income 7s...	1,250 00	Union Pacific Ry. Co., Collat. Trust 4½s...	237,000 00
Kearney & Black Hills Ry. Co., 1st 5s...	339,325 00	Equipment Trust, Series C, 5s...	671,000 00
Loveland Pass Mining & RR. Tunnel Co., 1st 7s...	400,000 00	Kansas Division and Collateral 5s...	5,000,000 00
Manhattan, Alma & Burlingame Ry. Co., 1st 6s...	339,000 00	Omaha Bridge Renewal, 5s...	145,000 00
Ogden Union Ry. & Depot Co., 1st 5s...	163,000 00	Utah & Northern Ry. Co., 1st 7s...	456,000 00
Omaha & Republican Valley RR. Co., 1st 7s...	121,000 00	Utah Southern RR. Co., 1st 7s...	418,000 00
Omaha & Republ'n V'y Ry. Co., consol. 5s...	526,000 00	Utah Southern RR. Ext. Mtge. 7s...	903,000 00
		Total of bonds...	\$32,075,371 20

NOTE.—The consol. 5s of the Oregon Short Line & Utah Northern Ry. Co., and of the Union Pacific, Denver & Gulf Ry. Co., "held as collateral," are owned by the companies named, and the 1st 5s of the Union Coal Co., similarly held are owned—\$411,000 by the Oregon Short Line & Utah Northern Ry. Co., and \$101,000 by the Union Pacific, Denver & Gulf Co.

STOCKS.

Atchison, Colorado & Pacific RR. Co.	\$920,300 00	Omaha & Republican Valley Ry. Co.	\$2,327,523 77
Atchison, Jewell County & Western RR. Co.	105,000 00	Omaha Union Depot Co. (\$75,000, 10 p. c. paid)	7,500 00
Bozeman Coal Co.	96,000 00	Oregon Ry. & N. Co., held as collateral...	881,000 00
Carbon Cut-Off Ry. Co.	220,000 00	Oregon Short Line & Utah No. Ry. Co.	15,115,703 33
Central Branch Union Pacific RR. Co.	874,200 00	Pacific Express Co.	2,400,000 00
Colorado Western RR. Co.	9,100 00	Rattlesnake Creek Water Co.	66,300 00
Denver, Leadville & Gunnison Ry. Co.	3,000,000 00	St. Joseph & Grand Island RR. Co.	2,301,500 00
Echo & Park City Ry. Co.	480,000 00	St. Joseph Terminal RR. Co.	25,000 00
Gray's Peak, Snake River & Leadville RR. Co.	6,000 00	Salt Lake Foundry & Manufacturing Co.	67 00
Green River Water Works Co.	225,000 00	Salina & Southwestern Ry. Co.	231,700 00
Junction City & Fort Kearney Ry. Co.	44,000 00	South Park & Leadville Short Line RR. Co.	1,000,000 00
Kansas Central RR. Co.	1,313,400 00	Union Depot Co., Kansas City...	35,500 00
Kansas City & Omaha RR. Co.	1,725,375 00	Union Elevator Co., Council Bluffs...	46,700 00
Kearney & Black Hills Ry. Co.	773,141 91	Union Elevator Co. of Omaha...	81,000 00
Laramie, North Park & Pacific RR. & Telegraph Co.	66,500 00	Union Pacific Coal Co.	4,437,900 00
Lawrence & Emporia Ry. Co.	465,000 00	Union Pacific Coal Co., held as collateral..	562,100 00
Loveland Pass Mining & RR. Tunnel Co. (240 shares at \$20)	4,800 00	Union Pacific, Denver & Gulf Ry. Co.	13,251,882 00
Montana Ry. Co. (\$600,000, 70 p. c. paid)...	420,000 00	Union Pacific, Lincoln & Colo. Ry. Co.	1,997,800 00
Montana Union Ry. Co.	425,000 00	Union Pacific Ry. Co.	177,450 00
Morrison Stone, Lime & Town Co.	100,000 00	Union Pacific & Western Colorado Ry. Co.	400,500 00
Occidental & Oriental Steamship Co. (\$5-000,000, 3 p. c. paid)...	150,000 00	Western National Fair Association...	7,950 00
Omaha & Elkhorn Valley Ry. Co.	40,300 00	Wood River Improvement Co. (\$233,200, 80 p. c. paid)...	253,500 00
		Total of stocks...	\$57,076,753 01

NOTE.—The stock of the Oregon Ry. & Navigation Co. held as collateral is owned by the company named, and that of the Union Pacific Coal Co. is owned, \$461,400 by the Oregon Short Line & Utah Northern Ry. Co., and \$100,700 by the Union Pacific, Denver & Gulf Ry. Co.

<i>Notes and Miscellaneous Securities:</i> Echo & City Park Ry. Co. Notes (Eight at \$25,000 each).....	\$200,000 00
Hutchinson & Southern RR. Co. Note (Collateral \$1,025,000 in 1st Mtge. bonds and \$6,434,900 in stock Hutchinson and Southern RR. Co.).....	767,736 76
Portland & Puget Sound RR. Co. Certificate of Indebtedness, held as Collateral.....	969,245 98
Union Depot Co. of Spokane Falls Notes (Collateral, \$34,000 Union Depot Co. of Spokane Falls, 1st Mtge. Bonds).....	21,857 02
Wood River Improvement Co. Notes (Collateral, \$467,000 Kearney & Black Hills Ry. Co. 1st Mtge. Bonds).....	350,000 00
Total Miscellaneous Securities.....	\$2,308,839 76

NOTE.—The Portland & Puget Sound RR. Co. certificates of indebtedness held as collateral are all owned by the Oregon Short Line and Utah Northern Ry. Co.

GOVERNMENT SINKING FUND.—Under the Act incorporating it, the company was required to pay over to the government 5 per cent. of its net earnings, and also one-half of the

charges on account of the government transportation. By an Act of Congress, known as the Thurman Bill, passed May 7, 1878, it was provided that

"There shall be carried to the credit of the said sinking fund, on the first day in February in each year, the one-half of the compensation for services heretofore named, rendered for the government by the said Union Pacific RR. Co. not applied in liquidation of interest; and in addition thereto the said company shall, on said day in each year, pay into the treasury, to the credit of said sinking fund, the sum of \$350,000, or as much thereof as shall be necessary to make the 5 per centum of the net earnings of its said road payable to the United States under said Act of 1862, and the whole sum earned by it, as compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in the aggregate to 25 per centum of the whole net earnings of railroad company, ascertained and defined as hereinbefore provided, for the year ending on the 31st day of Dec. next preceding."

Sinking fund of the Union Pacific RR. Co., established under the Thurman Act, in the Treasury of the United States, Dec. 31, 1893 and 1892:

	Dec. 31, 1893	Dec. 31, 1892	Increase.
	\$	\$	\$
Amount Withheld for Transportation Services, and carried to the Credit of the Sinking Fund.....	9,840,567 33	9,157,889 90	682,677 43
Cash Paid by the Company.....	1,421,714 46	1,421,714 46	
Interest Collected on Bonds Held in the Sinking Fund.....	3,841,557 14	3,134,937 14	706,620 00
Total.....	15,103,838 93	13,714,541 50	1,389,297 43
APPLICATION OF ABOVE:			
United States 6 p. c. Bonds.....	103,000 00	188,000 00	dec. 85,000 00
Union Pacific First Mortgage 6 p. c. Bonds.....	6,148,000 00	5,477,000 00	671,000 00
Atchison & Pike's Peak First Mortgage 6 p. c. Bonds.....	947,000 00	869,000 00	78,000 00
Central Pacific First Mortgage 6 p. c. Bonds.....	3,392,000 00	3,150,000 00	242,000 00
Kansas Pacific, Eastern Division, First Mortgage 6 p. c. Bonds.....	543,000 00	322,000 00	221,000 00
Kansas Pacific, Middle Division, First Mortgage, 6 p. c. Bonds.....	925,000 00	824,000 00	91,000 00
Sioux City & Pacific First Mortgage 6 p. c. Bonds.....	712,500 00	692,506 00	20,000 00
Western Pacific First Mortgage 6 p. c. Bonds.....	347,000 00	293,000 00	54,000 00
Total Bonds at par.....	13,117,500 00	11,825,500 00	1,292,000 00
Premiums Paid on Bonds Bought for the Sinking Fund.....	1,954,485 49	1,872,478 11	81,957 38
Balance in the Sinking Fund, Uninvested.....	31,903 44	16,563 89	15,340 05
Total.....	15,103,838 93	13,714,541 50	1,389,297 43

The principal of subsidy bonds is payable as follows: Nov. 1, 1895, \$640,000; Jan. 1, 1896, \$1,440,000; Feb. 1, 1896, \$4,320,000; Jan. 1, 1897, \$6,640,000; Jan. 1, 1898, \$17,342,512; Jan. 1, 1899, \$3,157,000—total, \$33,539,512.

Statement of Fund relating to the Union Pacific RR. Co. Sinking Fund 8 p. c. bonds.—Amount of bonds issued, \$16,000,000. Cancelled to Dec. 31, 1892, \$10,824,000; cancelled during 1893, \$1,394,000—total, \$12,218,000. Amount outstanding, Dec. 31, 1893, \$3,782,000. Amount of contracts on hand and cash in hands of the trustees, excluding the amount required to pay outstanding land grant bonds, \$3,395,877.43; estimated amount of interest to accrue on outstanding land contracts, \$850,000—total, \$4,245,877.43. Estimated surplus, excluding the value of the lands unsold, \$463,877.43.

Sinking fund balances, Union Pacific Ry. Co., Dec. 31, 1893, and Dec. 31, 1892:

	1893	1892	Increase.	Decrease.
	\$	\$	\$	\$
Union Pacific eight per cent. Sinking Fund.....		254,501 47		254,501 47
" " five per cent. Collateral Trust.....	402 78	59,191 45		58,788 67
" " four and one-half per cent. Collateral Trust.....	315 71	372 86		57 15
Kansas Pacific, Denver Extension.....	2,462,000 00	2,103,248 70	358,751 30	
Mortgage Creditors, Kansas Pacific Railway Co.....	1,270,923 99	1,207,640 65	63,283 34	
Drexel, Morgan & Co., Trustees.....	6,394 87		6,394 87	
Total.....	3,740,026 85	3,624,955 13	115,081 72	

Land Department.—The sales from the Union Pacific RR. grant in 1893 amounted to 88,658.36 acres for \$255,482.80, or \$2.88 per acre. Number of purchasers, 133; average for each, 666.60 acres. Sales cancelled, 103,193 86 acres, representing \$261,412.32. Excess of cancellations over sales, 14,535.50 acres, or \$5,929.52. Sales of town lots, \$3,865; cancella-

tions, \$12,410; excess of cancellations, \$8,545. Interest received on land and town lot contracts, \$118,103.57; payments forfeited on cancelled contracts, \$60,584.37; receipts from other sources, interest, etc., \$21,238.93—total proceeds (\$199,926.87, less deficiency in sales of lands and town lots, \$14,474.52), \$185,452.35. Expenses: Commissions, etc., \$19,148.85; premium on U. P. sinking fund bonds bought by the trustee, \$302.17—total, \$19,451.02. Net income, \$166,001.33.

Financial operations of the Kansas Pacific and Denver Pacific land grants for the year 1893:

	KANSAS PACIFIC CONSOLIDATED MTGE		KANSAS PACIFIC DEN. EXTEN. MTGE.		DENVER PACIFIC MORTGAGE.		TOTAL.	
	Acres.	Amount.	Acres.	Amount.	Acres.	Amount.	Acres.	Amount.
Gross Land Sales *.....	39,692.09	\$ 215,025.45	11,187.94	\$ 63,507.06	5,812.22	\$ 34,940.55	56,692.25	\$ 313,473.06
Less Cancellations *.....	48,905.94	229,447.72	13,204.28	66,152.14	2,268.45	12,350.11	64,381.67	307,949.97
Net Land Sales *.....	† 9,216.85	† 14,422.27	† 2,016.34	† 2,645.08	3,543.77	22,590.44	† 7,689.42	5,523.09
Average Price per Acre *.....	\$5.41		\$5.67		\$6.01		\$5.52	
Number of Purchasers *.....	127		56		33		216	
Aver. No. of Acres to Each *.....			199.78		176.12		262.46	
Town Lot Sales.....		100.00						100.00
Interest on Land and Town Lot Contracts.....		46,091.71		15,749.15		22,608.56		84,449.42
Payments forfeited on Cancelled Contracts *.....		35,679.60		7,899.18		1,735.35		45,314.13
Receipts from other sources, Interest, etc.....		4,967.10		1,119.71		671.96		6,758.77
Interest on Land and Town Lot Contracts (not L. G.).....		185.72						185.72
Total Proceeds.....		72,601.86		22,122.96		47,606.31		142,331.13
EXPENSES:								
General Exp. and Taxes, Lands and Lots.....		64,412.55		23,668.52		84,823.66		172,904.73
Com'sions, Lands and Lots.....		8,410.82		602.76		4,545.85		13,559.43
Total Expenses.....		72,823.37		24,271.28		89,369.51		186,464.16
Balance, Deficit Kan. Pac. & Den. Pac. Land Grants...		221.51		2,148.32		41,763.20		44,133.03
CASH RECEIPTS.								
From Cash Sales and first payments, Lands.....		30,900.92		6,961.40		4,214.61		42,076.93
From Contracts, Lands.....		97,899.18		62,020.23		37,149.25		197,068.66
From Interest on Contracts, Lands.....		32,877.30		22,634.81		15,432.90		70,945.01
From Cash Sales, First Payments and Interest on Contracts, Lands and Lots (not in Land Grant).....		1,157.38						1,157.38
Total Cash Receipts.....		162,834.78		91,616.44		56,796.76		311,247.98

* Includes lands not in Land Grant covered by Mortgage. † Excess of cancellations over sales. ‡ Deficit.

Land and Trust Income, 1893.—Income from trust investments, \$10,980; surplus Union Pacific land grant as per preceding statement, \$166,001.33—total, \$176,981.33. Deficit Kansas Pacific and Denver Pacific land grants, \$44,133.03. Net income, \$132,848.30. Deduct amount paid by the trustees of the Kansas Pacific consol. mtge. on account of interest on consol. mtge. bonds, \$220,000. Deficit, \$87,151.70; add for National Land Co. stock written off during the year, \$35,749—total, \$122,900.70. Surplus forward, \$24,575,917.27. Net surplus, \$24,453,016.57.

ESTIMATE OF UNSOLD LANDS ON HAND, DECEMBER 31, 1893.

LAND GRANT.	ACRES.				Estimated Value.
	Arid Lands.	Grazing Lands.	Agricultural Lands.	Total.	
<i>Union Pacific Railroad.</i>					
In Nebraska.....		162,000	74,000	236,000	\$ 856,000
In Wyoming, Utah, and Colorado.....	800,000	2,276,000	.....	3,076,000	2,276,000
Total.....	800,000	2,438,000	74,000	3,312,000	3,132,000
<i>Kansas Pacific Railroad.</i>					
In Kansas, East of the 394th Mile-post.....			389,000	389,000	2,334,000
In Kansas, West of the 394th Mile-post.....			343,000	343,000	1,543,500
In Colorado, Denver Extension Mortgage.....		1,534,000	567,000	2,101,000	5,336,000
In Colorado, Denver Pacific Mortgage.....		283,000	66,000	349,000	1,004,500
Total.....		1,817,000	1,365,000	3,182,000	10,218,000
Grand Totals	800,000	4,255,000	1,439,000	6,494,000	13,350,000

Coal Department.—Operations of coal properties of Union Pacific System for 1893 :

Mine.	Tons Mined and Sold.		Gross Earnings.	Mine.	Expenses (including Taxes).	Surplus Earnings.
	Tons.	Lbs.	\$		\$	\$
Rock Springs	931,513	400	1,207,423 52	Rock Springs	971,860 00	85,563 52
Carbon	154,370	1,600	210,738 27	Carbon	185,466 06	25,272 21
Hanna	194,182		265,997 61	Hanna	219,555 76	46,441 85
Almy	187,713	1,800	189,683 57	Almy	165,209 46	24,474 11
Como	33,769	400	123,349 16	Como	116,168 57	7,180 59
Pleasant Valley	49,312	1,200	88,629 43	Pleasant Valley	66,391 21	32,238 22
Total	1,505,861	1,400	2,085,821 56	Total	1,714,651 06	371,170 50

NOTE.—There were mined in 1893 under royalties 67,282 tons 1,200 lbs. coal, making total tons mined from Union Pacific Coal Co. lands, 1,573,144 tons 600 lbs., in comparison with 1,710,149 tons 870 lbs. in 1892.

Result from operations of all coal properties for the years 1893 and 1892 :

	EARNINGS.		EXPENSES (INCLUDING TAXES).		SURPLUS EARNINGS.	
	1893	1892	1893	1892	1893	1892
	\$	\$	\$	\$	\$	\$
All Operated Mines, as shown above.....	2,085,821 56	2,189,385 53	1,714,651 06	1,811,779 21	371,170 50	377,606 32
Boulder	5,742 43	1,014 19	89 21	160 08	5,653 22	914 11
Dana	80 00		802 92		def. 722 92	
Franceville	4,944 00	8,024 09	1,863 45	1,829 59	3,080 55	6,194 50
Grass Creek	251 85	1,897 85	89 98	229 53	162 47	1,668 02
Louisville and Erie.....	1,999 74	4,170 62	1,504 29	1,654 87	695 45	2,515 95
Twin Creek			763 84	672 48	def. 663 84	def. 672 48
Prospecting			13,309 11	10,251 83	def. 13,309 11	def. 10,251 83
Baldwin	def. 3,036 45		3,563 41		def. 6,604 86	
Carbon Royalty.....	88 50	87 75			88 50	87 75
Rock Springs	379 50	def. 228 25			379 50	def. 228 25
Gallatin Co., Mont.....				86 03		def. 86 03
Robinson Lots			1 68		def. 1 68	
Coal Purchased.....		20 85	67 20	4 31	def. 67 20	16 54
Carbon Store	13,165 90	5,273 09			13,165 90	5,273 09
Hanna Store	18,519 81	30,451 71			18,519 81	30,451 71
Almy Store	9,547 57				9,547 57	
Como Store	6,830 88	4,402 10			6,820 88	4,402 10
Scottfield Store	969 69	def. 246 53			969 69	def. 246 53
Salt Lake Yard	4,255 58	4,197 97			4,255 58	4,197 97
Omaha Yard		1,063 09				1,063 09
	2,149,500 56	2,240,514 26	1,736,410 53	1,826,608 25	413,090 01	422,906 01

Surplus earnings, 1893, \$413,090.01; miscellaneous income, \$20,173.23—total, \$433,263.24. Charges: Depreciation written off, \$71,550.68; interest on bonds, \$250,000; miscellaneous, \$2,079.17; sinking fund, \$42,137.79—total, \$365,767.64. Surplus income, \$67,495.60.

The Union Pacific Coal Co. was incorporated Sept. 25, 1890. Capital stock, \$5,000,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due May 1, 1921, interest May & Nov., \$5,000,000; accounts payable, \$436,374.57; income account, \$198,767.86; interest accrued not due, \$41,666.67—total, \$10,676,809.10. *Contra*: Coal lands, properties, etc., \$10,172,906.24; accounts receivable, \$456,902.86; sinking fund investments, \$47,000—total, \$10,676,809.10.

The mortgage securing the bonds provides for a sinking fund of three cents per ton for every ton of coal mined and shipped from the company's lands and premises. This provision became operative Jan. 1, 1892, and the first contribution to the sinking fund, \$45,807.57, was paid in April, 1893. The stock and bonds are all owned by the Union Pacific Ry. Co., or deposited with it as collateral, and are held by Drexel, Morgan & Co. as part security for the Union Pacific Ry. Co. collateral trust 6 p. c. notes.

UNION PACIFIC SYSTEM.

The Union Pacific System is composed of the roads of the Union Pacific Ry. Co. (1,822.59 miles) and of various auxiliary companies (6,344.08 miles), a total of 8,166.67 miles.

Approximate composition of track, December 31, 1893:

DIVISION.	Mileage.	IRON.			STEEL.					Total Iron and Steel.
		Under 56 lbs.	56 lbs. and Over.	Total Iron.	Under 60 lbs.	60 lbs.	67 lbs. and 70 lbs.	75 lbs.	Total Steel.	
		Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Union Division.....	1,043.01	0.67	1.57	2.24	173.99	445.41	167.88	253.49	1,040.77	1,043.01
Kansas Division.....	643.55	1.95	1.08	3.03	12.61	484.16	53.47	90.28	640.52	643.55
Leavenworth Branch.....	33.93				10.70	18.15	8.08		31.93	31.93
Cheyenne Division.....	104.10					102.69		1.41	104.10	104.10
Total Union Pacific Ry.....	1,822.59	2.62	2.65	5.27	197.30	1,050.41	224.43	345.18	1,817.32	1,822.59
Brighton & Boulder Branch.....	26.97	18.97	8.00	26.97						26.97
Carbon Cut-Off Ry.....	19.06				2.08		16.98		19.06	19.06
Denver, Leadville & Gunnison Ry..	324.70	43.34	22.07	65.21	250.94	7.84	0.71		259.49	324.70
Echo & Park City Ry.....	30.19	14.60	1.31	15.91	12.31	1.97			14.28	30.19
Junc. City & Fort Kearney Ry.....	83.00	25.03	0.38	25.41	61.79	0.80			62.59	83.00
Kansas Central RR.....	165.35	94.80	31.37	126.17	38.21	0.97			39.18	165.35
Laramie, North Park & Pac. RR..	13.36	12.59	0.59	13.18	0.18				0.18	13.36
Omaha & Republican Valley Ry..	482.04	100.12	118.73	218.85	228.72	34.45	0.02		263.19	482.04
Oregon Short Line & Utah N. Ry..	1,424.52	76.17	196.40	272.57	665.00	437.06	23.38	26.81	1,152.25	1,424.52
Oregon Ry. & Nav. Rail L.....	1,059.35		267.31	267.31	433.75	353.29			792.04	1,059.35
St. Joseph & Grand Island RR.....	251.06				10.659	144.47			251.06	251.06
Kansas City & Omaha RR.....	193.68				193.68				193.68	193.68
Salina & Southwestern Ry.....	35.47	34.57		34.57	0.90				0.90	35.47
Solomon RR.....	57.04	56.31		56.31		0.73			0.73	57.04
Union Pacific, Denver & Gulf Ry..	1,002.59	20.67	116.15	136.82	540.29	148.67	56.35	12.00	757.31	894.13
Fort Worth & Denver City Ry..	469.15				469.15				469.15	469.15
Union Pac., Lincoln Col. Ry.....	225.35	24.74		27.74	63.35	134.26			197.61	225.35
Total Auxiliary Lines.....	5,868.18	524.71	702.31	1,227.02	3,066.94	1,269.51	97.42	38.58	4,472.70	5,759.72
Total Union Pacific System....	7,690.77	527.33	764.96	1,292.29	3,264.24	2,319.92	321.85	384.01	6,290.02	7,582.31

The mileage of the Union Pacific, Denver & Gulf Ry., as above, includes 108.46 miles operated under trackage rights.

The statistical statements which follow under the general term of the Union Pacific system contain only the figures which relate to the companies named in the preceding statement, with the exception of the statements showing the results of the financial operations of the system, which also include the following:

Central Branch, Union Pacific RR. Co., including its leased lines.....	388.19 miles.
Montana Union Ry. Co.....	72.23
Manhattan, Alma and Burlingame Ry. Co.....	56.62
Leavenworth, Topeka and Southwestern Ry. Co.....	46.57

One Half of.....175.42=87.71 "

Total.....475.90 "

The Union Pacific Ry. Co. is the equal owner with other companies in the three last-named companies. For this reason only one-half of the mileage of those companies and one-half of the results of their financial operations are included in the financial statements.

The properties of each of these various companies, excepting only the Montana Union, the Manhattan, Alma & Burlington, and the Leavenworth, Topeka & Southwestern Ry. Co., were placed in the hands of receivers in Oct. 1893.

All of the lines, up to the dates of the receiverships, were operated by, or reported to, organizations located at Omaha, excepting the Central Branch Union Pacific R.R., operated under a lease by the Missouri Pacific Ry. Co. from St. Louis; the Montana Union Ry., operated independently under a lease through an organization located at Butte; and the Manhattan, Alma & Burlington Ry., operated independently in connection with the Atchison, Topeka & Santa Fe R.R. through an organization located at Topeka.

UNION PACIFIC SYSTEM (average, 7,690.57).—Comparative statement of earnings and expenses for the years 1893 and 1892 :

	Union Pacific Ry.		Auxiliary Lines.		Union Pacific System.	
	1893	1892	1893	1892	1893	1892
	\$	\$	\$	\$	\$	\$
Gross Earnings.....	17,376,792 11	20,361,401 66	18,676,609 57	22,773,696 54	36,053,401 68	43,135,098 70
Operating Expenses....	10,578,267 90	11,256,622 86	13,330,617 06	15,959,614 37	24,508,884 96	27,216,237 23
Net Earnings.....	6,798,524 21	9,104,778 80	4,745,992 51	6,814,082 17	11,544,516 72	15,918,860 97
Taxes Paid.....	593,807 40	554,510 58	954,466 76	994,231 59	1,548,274 16	1,548,742 17
Surplus Earnings...	6,204,716 81	8,550,268 22	3,791,525 75	5,819,850 58	9,996,242 56	14,370,118 80
Exp. Ratio (excl. Tax.)..	60.87 p. c.	55.29 p. c.	74.59 p. c.	70.08 p. c.	72.27 p. c.	66.69 p. c.
Exp. Ratio (incl. Tax.)..	64.29 p. c.	58.01 p. c.	79.64 p. c.	74.44 p. c.	67.98 p. c.	63.10 p. c.
Average Mileage Operat.	1,822 39	1,821 86	5,868 18	5,851 73	7,690 57	7,673 59
	\$	\$	\$	\$	\$	\$
Gross Earnings per Mile	9,535 17	11,176 16	3,182 69	3,891 79	4,688 00	5,621 24
Operating Exp. per Mile	5,894 61	6,178 64	2,373 92	2,727 33	3,166 87	3,546 75
Net Earnings p. M....	3,739 56	4,997 52	808 77	1,164 46	1,501 13	2,074 49
Taxes per Mile.....	325 83	304 36	162 65	169 90	201 32	201 82
Surplus Earn. p. M.	3,404 73	4,693 16	646 12	994 56	1,299 81	1,872 67

UNION PACIFIC SYSTEM.—Earnings and expenses for the years 1893 and 1892 :

EARNINGS.	1893	1892	EXPENSES.	1893	1892
	\$	\$		\$	\$
Passenger, Commercial.....	7,231,411 65	8,342,645 61	Conducting Transportation ...	8,337,554 82	9,318,278 56
" Government.....	55,205 48	96,978 00	Motive Power.....	8,265,916 95	9,242,457 28
Freight, Commercial.....	24,035,573 14	29,891,330 56	Maintenance of Cars.....	2,418,282 92	2,690,270 91
" Government.....	104,281 11	152,537 22	Maintenance of Way.....	4,506,679 61	4,941,086 76
" Company.....	1,028,835 53	1,097,869 82	Renewal of Rails.....	326,327 45	371,458 41
Mail.....	1,815,772 63	1,789,395 49	General Expenses.....	654,123 21	657,735 31
Express.....	573,336 75	660,255 74	Total Exp. (taxes excluded)...	24,508,884 96	27,216,237 23
Telegraph.....	93,230 90	99,324 76	Surplus.....	11,544,516 72	15,918,860 97
Car Service.....	478,567 75	490,307 73	Taxes.....	1,548,274 16	1,548,742 17
Rent of Buildings.....	54,038 76	59,469 97	Surplus Earn. (taxes deducted)...	9,996,242 56	14,370,118 80
Miscellaneous.....	533,148 18	555,463 50	Miles Operated (average).....	7,690.57	7,673.59
Total Earnings.....	36,053,401 68	43,135,098 20	Expense Ratio (including taxes)...	72.27	66.69
			Expense Ratio (excluding taxes)...	67.98	63.10

Earnings and expenses for the years 1893 and 1892 :

Year.	Average Miles Operated.	Gross Earnings.	Operating Expenses, Including Taxes.	Surplus Earnings.	Expense Ratio.
		\$	\$	\$	
1893.....	7,690.57	36,053,401 68	26,057,159 12	9,996,242 56	72.27
1892.....	7,673.59	43,135,098 20	28,764,979 40	14,370,118 80	66.69
Increase, 1893.....	16.99				5.58
Decrease, 1893.....		7,081,696 52	2,707,820 28	4,373,576 24	...

Earnings and expenses of the companies composing the system for the year 1893 :

Name of Company.	Earnings.	Operat'g Ex- penses (Includ- ing Taxes).	Surplus.	Taxes.	Surplus Earn- ings (Taxes Deducted).	Average Miles Oper- ated.
Union Pacific Ry. Co.....	\$ 17,376,792 11	\$ 10,578,267 90	\$ 6,798,524 21	\$ 593,807 40	\$ 6,204,716 81	1,822.39
Brighton & Boulder Branch	26,139 69	30,457 01	def. 4,317 32	5,394 12	def. 9,711 44	26.97
Carbon Cut-Off Ry. Co.	28,057 79	30,384 96	def. 2,327 16	1,728 05	def. 4,055 21	19.06
Denver, Leadv. & Gunnison Ry. Co.	685,677 81	776,324 88	def. 90,646 57	54,682 40	def. 145,328 97	324.70
Echo & Park City Ry. Co.	103,495 38	68,487 63	35,007 75	2,776 10	32,231 65	30.19
Junction City & Ft. Kearney Ry. Co.	138,766 43	151,219 91	def. 12,453 48	20,357 56	def. 32,811 04	68.00
Kansas Central RR. Co.	159,885 22	202,213 14	def. 42,327 92	29,472 65	def. 81,800 57	165.35
Laramie, North Park & Pacific RR. & Telegraph Co.	1,500 00	18 48	1,481 52	1,073 09	408 43	13.36
Omaha & Republican Valley Ry. Co.	1,239,405 98	1,161,511 59	77,894 45	90,653 24	def. 12,758 79	482.04
Ore. Short Line & Utah N. Ry. Co.	5,861,634 50	3,562,145 52	2,299,488 98	220,949 11	2,078,539 87	1,424.82
Oregon Ry. & Nav. Co.'s Rail Lines	3,865,113 43	2,846,363 65	1,021,749 88	166,710 66	855,039 22	1,059.35
St. Joseph & Grand Island RR. Co.	1,065,698 50	667,786 33	337,912 17	64,275 88	273,636 29	261.06
Kansas City & Omaha RR. Co.	160,419 62	137,593 46	22,826 16	34,496 94	def. 11,670 78	193.68
Salina & Southwestern Ry. Co.	54,703 16	57,669 11	def. 2,965 95	6,453 73	def. 9,419 68	35.47
Solomon RR. Co.	123,430 18	80,492 81	42,937 37	10,079 92	32,857 45	57.04
Union Pacific, Denver & Gulf Ry. Co.	3,510,983 79	2,965,359 84	545,603 95	160,000 00	385,603 95	1,002.59
Fort Worth & Denver City Ry. Co.	1,504,156 34	1,115,081 58	389,074 76	46,837 55	342,237 21	469.15
Union Pac., Lincoln & Colo. Ry. Co.	204,561 75	77,507 83	127,053 92	39,025 76	88,028 16	225.35
Total.....	36,053,401 68	24,508,884 96	11,544,516 72	1,548,274 16	9,996,242 56	7,690.57

Statement of operations of the Union Pacific system for seven years :

	1887	1888	1889	1890	1891	1892	1893
Miles Operated (Av.)....	4,622.81	5,041.96	7,389.55	7,562.94	7,668.35	7,673.59	7,690.57
Passenger Train Miles....	4,601,332	5,731,918	7,690,074	9,301,359	8,280,224	8,629,435	7,637,343
Freight Train Miles....	9,307,972	10,275,486	13,438,929	15,136,804	15,166,037	14,654,033	13,445,551
Total Engine Miles....	21,176,128	23,606,394	20,752,899	34,846,543	32,641,464	32,406,585	28,669,472
Passengers Carried.....	3,358,234	3,849,652	4,388,106	5,997,094	5,475,800	5,888,335	5,113,383
Passenger Mileage.....	262,913,074	286,820,182	255,822,732	399,664,486	342,481,860	351,909,299	317,651,548
Freight (tons) Moved....	4,772,645	5,039,221	7,473,871	8,355,007	8,326,613	9,001,309	7,888,196
Freight (ton) Miles.....	1,490,004,636	1,682,567,857	1,057,141,359	2,330,147,013	2,414,693,606	2,494,050,611	2,194,160,485
Passenger Earnings.....	\$ 6,595,789	\$ 6,997,707	\$ 8,590,325	\$ 9,396,575	\$ 8,434,227	\$ 8,439,624	\$ 7,286,617
Freight Earnings.....	19,956,467	21,077,346	28,051,717	30,330,900	30,560,555	31,051,237	25,168,690
Mail Earnings.....	879,297	921,842	1,080,884	1,629,203	1,758,250	1,789,339	1,815,773
Express Earnings.....	714,055	659,608	756,970	692,770	764,517	650,256	573,337
Other Earnings.....	412,167	539,019	1,189,704	1,159,800	1,232,039	1,204,586	1,208,985
Gross Earnings.....	28,557,766	30,195,523	39,669,600	43,049,248	42,699,588	43,135,098	36,053,402
Operating Expenses.....	17,667,733	19,734,888	26,013,553	30,511,164	29,160,278	28,764,979	26,057,159
Net Earnings.....	10,890,033	10,460,635	13,656,047	12,238,084	13,539,310	14,370,119	9,996,243
Gross Earnings per Mile.	6.177 58	5.989 56	5.368 34	5.692 13	5.568 29	5.621 24	4.688 00
Operat'g Expenses p. M.	3.821 86	3.914 60	3,520 32	4,073 97	3,802 63	3,748 57	3,388 19
Net Earnings per Mile....	2.355 72	2,074 96	1.848 02	1,618 16	1,765 61	1,872 67	1,299 81
Expenses to Earnings.....	61.87 p. c.	65.36 p. c.	65.68 p. c.	71.57 p. c.	68.29 p. c.	66.69 p. c.	72.27 p. c.
Av. Rate p. Pass. p. Mile.	2.51 c.	2.44 c.	2.41 c.	2.34 c.	2.48 c.	2.40 c.	2.29 c.
Av. Rate p. Ton p. Mile.	1.42 c.	1.39 c.	1.41 c.	1.38 c.	1.34 c.	1.32 c.	1.21 c.

Earnings and expenses of all lines of the Union Pacific system, including, in addition to lines operated directly (7,673.59 m.), the results of the operations of the Central Branch Union Pacific RR., and one-half of the results of the operations of the Montana Union, the Manhattan, Alma and Burlingame, and the Leavenworth, Topeka and Southwestern Rys. :

	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes.	Surplus.
Lines Oper'd from Omaha, St. Joseph & Ft. Worth.	\$ 36,053,401 68	\$ 24,508,884 96	\$ 11,544,516 72	\$ 1,548,274 16	\$ 9,996,242 56
Central Branch Union Pacific RR.....	971,499 52	783,854 15	187,645 37	77,661 76	109,983 61
Montana Union Ry. (one-half).....	384,055 28	294,596 07	89,459 21	3,535 39	85,923 82
Leavenworth, Topeka & S. W. Ry. (one-half).....	14,670 63	29,746 21	15,075 58	4,016 55	10,092 13
Manhattan, Alma and Burlingame (one-half).....	21,789 76	31,382 90	def. 9,593 14	4,066 48	def. 13,659 62
Total.....	37,445,416 87	25,648,464 29	11,796,952 58	1,637,554 34	10,159,398 24

Results of financial operations of the same properties for the years 1893 and 1892 :

INCOME.	1893	1892	CHARGES.	1893	1892
	\$	\$		\$	\$
Surplus Earnings	10,159,398 24	14,880,501 43	Interest on Bonds	10,700,498 49	10,844,043 55
Inc. from Inv. outside the Syst.	600,444 17	844,444 71	Sinking Fund Requirements	977,532 51	1,093,239 17
Int. on Sink. Fd. 8 p. c. B'ds pd.			United States Requirements	1,218,422 94	1,358,133 52
by the Trustee thereunder		99,920 00	Div. on O. Ry. & N. Stock at float.	600,810 00	597,599 50
Int. on Kan. Pac. Consols paid			No. Pac. Terminal Co., Interest.	118,009 20	118,320 00
by the Trustees thereunder	220,000 00	486,230 44	Prem. on B'ds Pur. and Canc'd.	4,174 42	111,223 52
Discount and Interest	54,303 22	68,220 68	Land Expenses, Union Division.	37,337 87	33,072 87
Miscellaneous Land Receipts	8,671 08	14,229 56	Land Taxes, Union Division	3,314 88	62,783 50
Montana Union Ry. Co. Rental			Profit and Loss	34,339 99	65,143 65
(one-half)	48,881 63	48,912 24	Loss in Oper. of the Ore. Ry. &		
Miscellaneous	8,382 04	54,382 04	Navigation Water Lines	61,481 29	113,534 98
Total Income	11,160,080 38	16,496,851 10	Total Charges	13,755,921 59	14,427,094 06
			Balance of Income	df. 2,595,841 21	2,069,757 04

UNION PACIFIC SYSTEM.—Income received from company bonds owned and from investments outside of the system, during the years 1893 and 1892 :

TITLE OF SECURITIES.	1893	1892	TITLE OF SECURITIES.	1893	1892
	\$	\$		\$	\$
<i>Railway Bonds.</i>			Willamette Transp. & Locks Co.	8,750 00	17,560 00
Kansas Pacific, Consolidated	120 00		Total Income from Bonds	204,887 79	362,438 37
Kansas Pacific, Denver Extent.		30 00	<i>Miscellaneous Stocks, Etc.</i>		
Kearney & Black Hills Ry. Co.	8 12	11,855 12	Davis & Weber Co's Canal Co.	25 00	Dr. 29 40
St. L., Conn. Bl's & O. R.R. Co.		585 00	Green River Water Works Co.		11,250 00
Sumpter Valley Ry. Co.	1,920 00	4,020 00	Mammoth Mining Co.	121 00	
Union Pac. Coll. Trust 4½ p. c.	5,332 50	10,665 00	Occidental & Oriental S.S. Co.	90,000 00	100,000 00
Union Pac. Equip. Trust, Ser. C.	14,925 00	14,925 00	Pacific Express Co.	144,000 00	144,000 00
Union Pac. Omaha Bridge	320 00	320 00	Pullman Association Cars.	188,640 28	193,924 74
Union Pac. Omaha B'ge Renewal	7,500 00	11,125 00	St. L. & Miss. Valley Transp. Co.		8,120 00
Union Pac. Coll. Trust Notes	6,420 00		Tintic Iron Co.		1 00
<i>Miscellaneous Bonds.</i>			Union Depot & R.R. Co. Denver.	32,000 00	20,000 00
Aitch. Union Depot & R.R. Co.	225 00	225 00	Union Depot Co., Kansas City.	145 00	
Beatrice Precinct, Nebraska	1,440 00	2,720 00	Union Elev'r Co., Council Bluffs.		250 00
Blue Springs Precinct, Nebraska.		2,720 00	Union Elevator Co., Omaha		3,240 00
Cheyenne County, Colorado	1,834 00	1,175 77	Utah Lime & Cement Co.	625 00	1,250 00
City of Junction City, Kansas	300 00	300 00	Total Income from Stocks, etc.	455,556 38	482,006 34
City of Wichita, Kansas	2,043 17	2,461 77	Total Inc. from Bonds, Stocks		
Ft. Worth & Denv. Ter. Ry. Co.	10,000 00	6,000 00	and other Investments	660,444 17	844,444 71
Green River Water Works Co.	6,600 00	13,820 00			
Leavenworth Depot & R.R. Co.	10,650 00	1,567 71			
Northern Pacific Terminal Co.	1,500 00	3,000 00			
Rattlesnake Creek Water Co.		7,920 00			
Union Pacific Coal Co.	125,000 00	250,000 00			

UNION PACIFIC SYSTEM.—Details of the charges to interest on bonds for 1893 and 1892 :

	1893	1892		1893	1892
	\$	\$		\$	\$
Union Pac. 1st Mtge.	1,633,740 00	1,633,740 00	Central Branch U. P. R.R. Co.	427,475 00	427,475 00
Union Pac. Sink. Fund Mtge.	375,760 67	421,265 98	Go'n. B'der & Caribou Ry. Co.	4,800 00	4,800 00
Union Pacific Omaha Bridge			Junc. City & F. K. Ry. Co.	76,450 00	76,450 00
Mortgage	48,960 24	62,348 13	Kansas Central Railroad Co.	60 00	60 00
Kan. Pac. Consol. Mtge.	793,480 00	739,700 00	Lawrence & Emporia Ry. Co.	27,900 00	27,900 00
Kan. Pac. East. Div. Mtge.	134,400 00	134,400 00	Leav. Top. & Southw. Ry. Co.	27,600 00	27,600 00
Kan. Pac. Mid. Div. Mtge.	243,780 00	243,780 00	Omaha & Rep. Valley Ry. Co.	39,123 33	37,481 66
Kansas Pacific Denver Extension			Ore. S. L. & Utah N. Ry. Co.	2,273,620 01	2,036,841 26
Int. Mtge.	357,596 61	357,978 72	Oregon Ry. & Naviga. Co.	1,183,900 00	1,103,893 32
U. P. Collat. Trust 6 p. c.	221,896 67	228,140 98	St. Joseph & G. I. R.R. Co.	419,800 00	419,820 00
U. P. Collat. Trust 5 p. c.	235,222 50	240,388 47	K. City & Omaha R.R. Co.	55,775 00	52,500 00
U. P. Collat. Trust 4½ p. c.	91,455 00	92,032 50	Salina & Southw. Ry. Co.	32,400 00	32,400 00
Union Pacific Omaha Bridge			Solomon Railroad Co.	34,500 00	34,500 00
Renewal Mtge.	50,712 52	42,512 46	U. P. Denver & Gulf Ry. Co.	495,703 62	490,379 91
U. P. Equipment Trust	92,823 12	96,124 12	F.W. & D. C. & P. H. Ry. Co.	477,800 00	477,830 00
Union Pacific Collateral Trust			U. P. Lincoln & Col. Ry. Co.	220,787 50	233,625 00
6 p. c. Notes	704,716 70	1,077,921 04	Total Auxiliary Companies.	5,797,904 46	5,472,456 15
Miscellaneous	1,050 00	1,260 00	Total for the System	10,700,498 49	10,844,043 55
Total Union Pac. Ry. Co.	4,902,594 03	5,371,587 40			

UNION PACIFIC SYSTEM.—Details of the charges to sinking fund requirements for the years 1893 and 1892.

	1893	1892		1893	1892
UNION PACIFIC RAILWAY CO.:	\$	\$		\$	\$
U. P. Omaha Bridge Mtge...	183,706 00	170,500 00	O. & R. V. Ry. Co. Consol. Mtg.	20,906 67	20,906 67
U. P. Sinking Fund Mtge...	46,000 00	46,000 00	Ore. Ry. & Nav. Co. 1st Mtge.	40,000 00	116,610 00
Kan. Pac. Denver Extension			Ore. S. L. & UTAH N. Ry. Co.:		
Mortgage.....	255,000 00	255,000 00	Idaho C. Ry. Co., 1st Mtge..	2,890 00	2,890 00
Union Pac. Collateral Trust			O. S. L. & U. N. Ry. Co. C. T. M.	130,000 00	130,000 00
6 p. c. Mtge.	101,695 00	104,545 00	O. S. L. & U. N. Ry. Co. C. M.	75,320 00	75,320 00
Union Pacific Collateral Trust			U. & N. Ry. Co. Con. Mtge..	12,240 00	12,346 67
5 p. c. Mtge.	115,685 00	118,935 00	U. P., L. & C. Ry. Co., 1st Mtg.	30,053 34	30,053 33
Union Pac. Collateral Trust					
4½ p. c. Mtge.....	10,102 50	10,192 50	Total Auxiliary Companies	811,350 01	888,066 67
Total Union Pacific Ry. Co.	666,182 50	705,172 50	Total for the System.....	977,532 51	1,093,239 17

UNION PACIFIC SYSTEM.—Amount of bonds per mile of the system, Dec. 31, 1893:

ROADS.	Miles.	Bonds Outstanding.	Owned by Union Pac.*	Owned by Other Cos. in the System.	Afloat.
		\$	\$	\$	\$
Union Pacific and Kansas Pacific.....		78,469,785 00	2,578,000 00		75,891,785 00
U. S. Bonds issued to U. P. and K. P.		33,539,512 00			33,539,512 00
Int. on U. S. Bonds, Bal. of Account.....		18,193,197 97			18,193,197 97
Total Union Pacific Railway.....	† 1,827.59	130,202,494 97	2,578,000 00		127,624,494 97
Average per Mile.....		71,242 73	1,410 60		69,832 13
OPERATED ROADS:					
Brighton & Boulder Branch.....	26 97				
Carbon Cut-Off Railway.....	19.17				
Denver, Leadville & Gunnison Ry....	324.70	2,308,000 00	2,308,000 00		
Echo & Park City Railway.....	30.19	480,000 00	480,000 00		
Junction City & Fort Kearney Ry....	88.00	1,141,000 00	1,141,000 00		
Kansas Central Railroad.....	165.49	1,348,000 00	1,347,000 00		1,000 00
Laramie, North Park & Pacific RR....	13.36				
Omaha & Republican Valley Railroad.	482.04	5,941,000 00	5,774,000 00	165,000 00	2,000 00
OREGON RAILWAY & NAV. SYSTEM:					
Oregon Railway & Navigation Co....		22,703,000 00		15,000 00	22,688,000 00
Columbia & Palouse Railroad.....		2,829,000 00		2,829,000 00	
Oregon Railway Extensions Co.....		1,511,580 00		1,511,580 00	
Washington & Idaho Railroad.....		4,447,500 00		4,447,500 00	
Ore. Short Line & Utah Northern Ry	1,422.24	49,832,000 00	6,924,000 00	1,659,000 00	41,249,000 00
St. Joseph & Grand Island Railroad.	251.06	8,748,692 04		35,100 00	8,713,592 04
Kansas City & Omaha Railroad.....	193.68	2,719,000 00	1,595,500 00		1,117,500 00
Salina & Southwestern Railway.....	35.47	540,000 00	540,000 00		
Solomon Railroad.....	57.04	575,000 00	575,000 00		
U. P., Denver & Gulf Railway.....	† 1,009.60	22,436,000 00	12,057,000 00	891,000 00	9,488,000 00
Fort Worth & Denver City Railway.	\$ 469.15	\$ 8,561,000 00		536,000 00	7,965,000 00
U. P., Lincoln & Colorado Railway...	225.35	4,380,000 00	74,000 00		4,306,000 00
Total, Operated Roads.....	5,872.86	140,494,772 04	32,815,500 00	12,149,180 00	95,530,092 04
Average per Mile.....		23,922 72	5,587 65	2,068 70	16,266 37
Total, Owned and Operated Roads..	7,700.45	270,697,267 01	35,393,500 00	12,149,180 00	223,154,587 01
Average per Mile.....		35,153 43	4,596 29	1,577 72	28,979 42

* Under this head are included all bonds of roads in the system owned by the Union Pacific Railway Co., whether in its possession or on deposit in any of its trusts or sinking funds.

† Including 5 miles of road west of Ogden, Utah, owned but not operated by the Union Pacific Co.

‡ Including 108.46 miles operated under contract and trackage rights; also including 1.08 miles owned but not operated.

§ Includes 14.54 miles of road and \$225,000 in 1st mtge. bonds of the Pan-Handle Railway Co.

|| This amount is held in the Omaha & Republican Valley Ry. Co. consolidated mtge. sinking fund.

UNION PACIFIC SYSTEM.—Amount of stock per mile of the system, Dec. 31, 1893:

ROADS.	Miles.	Stock Issued.	Owned by Union Pacific.	Owned by Other Companies in System.	Afloat.
Union Pacific Railway.....	* 1,827.59	\$ 60,568,500 00	\$ 177,450 00	\$	\$ 60,691,060 00
Average per Mile.....		33,305 33	97 09		33,205 24
OPERATED ROADS:					
Carbon Cut-Off Railway.....	19.17	280,000 00	280,000 00		
Denver & Boulder Valley Railroad †	26.97				
Denver, Leadville & Gunnison Railway.....	324.70	3,000,000 00	3,000,000 00		
Echo & Park City Railway.....	30.19	480,000 00	480,000 00		
Junction City & Fort Kearney Railway.....	88.00	1,056,100 00	764,000 00		292,100 00
Kansas Central Railroad.....	165.49	1,348,000 00	1,313,400 00		34,600 00
Laramie, North Park & Pacific Railroad.....	13.36	66,500 00	66,500 00		
Omaha & Republican Valley Railway.....	482.04	2,420,550 00	2,401,023 77		19,526 23
OREGON RAILWAY & NAV'N SYSTEM:					
Oregon Railway & Navigation Co.....	1,059.35	24,000,000 00		14,708,700 00	9,291,300 00
Cascade Railroad.....		150,000 00		150,000 00	
Columbia & Palouse Railroad.....		1,000,000 00		1,000,000 00	
Mill Creek Flume & Manufacturing Co.....		200,000 00		200,000 00	
Oregon Railway Extensions Co.....		1,000,000 00		1,000,000 00	
Walla Walla & Columbia River Railroad.....		700,000 00		700,000 00	
Washington Dalles Railroad.....		500,000 00		500,000 00	
Washington & Idaho Railroad.....		2,308,200 00		2,308,200 00	
Oregon Short Line & Utah Northern Railway	1,422.24	26,244,853 32	15,116,708 33		11,128,145 99
St. Joseph & Grand Island Railroad.....	251.06	4,600,000 00	2,301,500 00		2,298,500 00
Kansas City & Omaha Railroad.....	198.68	4,410,000 00	1,725,375 00	1,822,500 00	862,125 00
Salina & Southwestern Railway.....	35.47	288,400 00	231,700 00		56,700 00
Solomon Railroad.....	57.04	1,108,850 00	1,000,500 00		108,350 00
Union Pacific, Denver & Gulf Railway ‡	1,009.60	33,537,092 90	13,251,882 00	3,406,800 00	17,178,410 90
Fort Worth & Denver City Railway.....	\$ 469.15	\$ 9,665,000 00		8,156,000 00	1,509,000 00
Union Pacific, Lincoln & Colorado Railway..	235.35	2,184,800 00	1,997,800 00		187,000 00
Total, Operated Roads.....	5,872.86	120,848,346 22	43,930,384 10	33,952,200 00	42,905,762 12
Average per Mile.....		20,577 42	7,480 23	5,781 20	7,315 99
Total, Owned and Operated Roads.....	7,700.45	181,716,846 22	44,107,834 10	33,952,200 00	103,656,512 12
Average per Mile.....		23,598 21	5,727 95	4,409 12	13,461 14

* Including 5 miles of road west of Ogden, Utah, owned but not operated by the Union Pacific Co.

† The title to this railroad is vested in the Trustees under the Kansas Pacific Consolidated Mortgage.

‡ Including 108.46 miles operated under contract and trackage rights; also including 1.08 miles owned but not operated.

\$ Includes 14.54 miles of road and \$290,000 in capital stock of the Pan-Handle Railway Company.

Owned by the Oregon Short Line & Utah Northern Ry. Co.—130,000 shares Ore. Ry. & Nav. Co. stock held as security under the Ore. Sh. Line & Utah No. Ry. Co.'s collateral trust indenture, \$13,000,000; 8,272 shares Ore. Ry. & Nav. Co. stock held in the sinking fund under the Ore. Sh. Line & Utah No. Ry. Co.'s collateral trust indenture, \$827,200; 8,810 shares Ore. Ry. & Nav. Co. stock loaned to the Union Pacific Ry. Co. and pledged with the trustees under the trust indenture of Sept. 4, 1891, \$881,000. Owned by the Oregon Ry. & Navigation Co.—5 shares Ore. Ry. & Nav. Co. stock held in company's treasury, \$500—total, \$14,708,700.

UNION PACIFIC SYSTEM.—Statement showing the miles of railroad operated in the various States and Territories into or through which the lines of the Union Pacific System extend, and the population of such States and Territories, according to the United States censuses of 1870, 1880, and 1890:

	1870		1880		1890	
	Operated Mileage.	Population.	Operated Mileage.	Population.	Operated Mileage.	Population.
Nebraska.....	705	122,993	1,823	452,402	5,300	1,058,910
Kansas.....	1,501	364,999	3,385	996,096	8,806	1,427,096
Wyoming.....	459	9,118	507	20,789	942	60,705
Colorado.....	157	39,864	1,385	194,327	4,176	412,198
Utah.....	257	86,786	706	143,963	1,085	207,905
Idaho.....		14,999	206	32,610	945	84,385
Montana.....		20,595	18	89,159	2,181	132,189
Oregon.....	159	90,923	347	174,768	1,433	313,767
Washington.....		23,955	212	75,116	1,775	349,890
New Mexico.....		91,874	299	119,565	1,324	153,693
Texas.....	711	818,579	2,697	1,591,749	8,631	2,325,523
Total.....	3,949	1,684,085	11,585	3,840,544	36,598	6,435,631

The following table shows the condition of the funded and floating debt of the Union Pacific System, its mileage, etc., on December 31, each year from 1887 to 1893, inclusive:

	1887	1888	1889	1890 *	1891 *	1892 *	1893 *
Funded Debt of the System in the Hands of the Public.....	\$ 147,004,611 29	\$ 152,053,756 64	\$ 152,193,900 92	\$ 210,412,480 66	\$ 227,528,422 33	\$ 225,688,053 52	\$ 223,154,587 01
Add Bonds of the Union Pacific Ry. Co. in Treasury of Co.....	586,300 00	861,800 00	442,450 00	244,250 00	.....	.....	.....
Total Funded Debt.....	147,590,911 29	152,915,556 64	152,636,350 92	210,656,730 66	227,528,422 32	225,688,053 52	223,154,587 01
Net Floating D'tt	\$ 401,639 11	\$ 5,063,729 84	4,489,563 60	7,111,283 54	\$ 10,573,954 06	\$ 5,129,407 43	\$ 1,605,295 98
Total Funded & Floating D'ts	147,189,222 18	147,881,826 50	157,125,914 52	217,768,014 20	216,954,468 27	220,558,646 09	221,459,291 03
Miles of Road....	4,771.1	4,897.8	5,180.1	7,598.8	7,672.1	7,681.7	7,690.8
Debt per Mile of Road.....	\$30,850 17	\$30,187 39	\$30,332 60	\$28,658 21	\$28,278 87	\$28,712 22	\$23,763 16

* Includes the debts and mileage of the Oregon Ry. & Navigation Co., the St. Joseph & Grand Island R.R. Co., and the Kansas City & Omaha R.R. Co. not included in previous years.

† Bonds held in the Denver Ex. Sinking Fund, amounting to \$1,769,000, deducted before arriving at this amount.

‡ Excess cash and cash resources.

LINES OPERATED BY THE UNION PACIFIC RY. CO. AS PART OF THE SYSTEM.

CARBON CUT-OFF RY.—Allen to Hanna, Wyo., 16.98 m.; Hanna Mine Track, 2.08 m.—total, 19.06 miles. Gauge, 4 ft. 8½ in. Incorporated Feb. 12, 1889; road opened Nov. 4, 1889. The Union Pacific owns all the present issue of the capital stock, and \$220,000 of it is held by the trustees under the trust indenture of Sept. 4, 1891. *Operations*, year ending Dec. 31, 1893.—Earnings (passenger, \$980.23; freight, \$27,036.79; other, \$40.77), \$28,050.79. Expenses and taxes, \$32,128.67. Deficit, \$4,070.88. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$280,000; accounts, \$16,150.86—total, \$296,150.86. *Contra*: Cost of road, etc., \$236,660.60; income account, \$9,490.26—total, \$296,150.86.

DENVER AND BOULDER VALLEY R.R. (Brighton & Boulder Branch).—Brighton to Boulder City, Col., 26.97 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 1, 1870; road opened Jan. 1, 1871. Leased for 99 years, from Oct. 19, 1870, to the Denver Pacific Ry. & Telegraph Co. Default made and the road turned over in Sept., 1879, to the trustees of the mtgce. *Operations*, year ending Dec. 31, 1893.—Earnings (passenger, \$345.41; freight, \$24,791.24; other, \$1,003.04), \$26,139.69. Expenses and taxes, \$35,551.13. Deficit, \$9,711.44. Funded debt (1st mtgce, 7 p. c. 30-yr. gold bonds, dated Oct. 1, 1870, due Nov. 1, 1900, interest May & Nov.), \$520,000. Default made and road turned over to mtgce. trustees in Sept., 1879. The bonds are held in trust by the trustees of the Kan. Pac. consol. mtgce. The road is operated by the receivers of the Union Pacific for the trustees of the Kan. Pac. consol. mtgce., in whom title to the property is vested.

DENVER, LEADVILLE AND GUNNISON RY.—Denver to Leadville, Col., 151.20 m.; Como to Baldwin Mine, 131.05 m.; Dickey to Keystone, 7.04 m.; Garos to London Junction, 15.41 m.; Sheridan Junction to Morrison, 9.96 m.; Como to Coal Mine, 2.297 m.; Schwanders to Buena Vista, 3.98 m.; Baldwin up Ohio Creek, 3.09 m.—total, 324.70 miles. Gauge, 3 ft. Incorporated July 6, 1889, and on Aug. 29, 1889, purchased the Denver, South Park & Pacific R.R. (See MANUAL for 1891.)

Rolling Stock, Dec. 31, 1893.—Locomotives, 61. Cars—passenger, 140; baggage, mail, and express, 6; freight (box, 575; stock, 8; refrigerator, 27; flat, 131; coal, 390; caboose, 11), 1,142; other, 8—total cars, 1,176. *Operations* for year ending December 31, 1893.—See tabulated statements.

Earnings. —Passenger.....	\$101,234 28	Expenses. —Transportation.....	\$210,707 78
Freight.....	547,674 26	Motive Power.....	207,292 37
Mail.....	23,005 78	Maintenance of Cars.....	60,320 05
Express.....	9,809 67	Maintenance of Way.....	184,688 82
Miscellaneous.....	3,953 62	General and Taxes.....	67,987 76

Total (\$2,111.72 per mile)..... \$685,677 81 Total (\$2,559.31 per mile) \$831,006 78

Deficit, \$145,328.97; paid interest on bonds, \$103,860—total, \$249,188.97. Profit and loss, credit, \$2,510.54. Net deficit, \$100,349.46.

Statement of the Income and charges for five years:

Year Ending Dec. 31.	Average Mileage.	Gross Earnings.	Working Expenses.	Taxes.	Deficit.	Interest on Bonds.	Other Charges.	Total Charges.	Total Deficit.
1889.....	324.34	1,008,234 80	1,171,927 52	59,098 56	222,791 28	* 25,706 25	.....	25,706 25	248,497 53
1890.....	324.03	991,958 51	1,006,875 37	47,000 00	61,416 46	103,860 00	.....	103,860 00	165,276 86
1891.....	324.72	967,447 86	957,295 22	58,065 15	47,852 51	103,860 00	56,350 00	160,210 00	208,062 51
1892.....	324.72	1,032,495 25	1,005,014 07	55,722 89	28,891 71	103,860 00	13,635 43	117,495 43	145,887 19
1893.....	324.70	685,677 81	776,324 38	54,682 40	145,328 97	103,860 00	+ 3,510 54	100,349 46	245,678 43

* Interest from August 1 to December 31, 1889.

† Credit.

Financial Statement, Dec. 31, 1893.—Capital stock, \$3,000,000; 1st mtge. 4½ p. c. bonds, due Nov. 1, 1918 (trustee, American Loan & Trust Co., Boston), \$2,308,000; accounts, \$906,050.01; accrued interest not yet due, \$17,310—total, \$6,231,360.01. *Contra:* Cost of road, etc., \$5,331,851.82; income account, \$899,508.18—total, \$6,231,360.01. The Union Pacific owns all of the bonds and the entire capital stock of this company. The capital stock and \$54,000 of the bonds are held by Drexel, Morgan & Co. under the trust indenture of Sept. 4, 1891, and \$2,254,000 of the bonds are held by the American Loan & Trust Co. as security for \$2,030,000 Union Pacific Ry. Co. collateral trust 4½ p. c. bonds. Receivers were appointed Oct. 13, 1893, and on Nov. 1, 1893, interest on U. P. collateral trust 4½ p. c. bonds went to default. A committee consisting of Henry Budge, Chas. A. Peabody, Jr., and Henry de Coppel, all of New York, has been appointed to protect the interests of the bondholders. *Receivers,* same as for U. P. Ry. Co. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; James G. Harris, *Treas.*, Boston, Mass.

ECHO AND PARK CITY RY.—Echo, Utah, to Park City, Utah, 27.59 m.; Coalville to Coal Mines, 2.60 m.—total, 30.19 miles. Gauge, 4 ft. 8½ in. Reorganization, Jan. 17, 1881, of the Summit County RR. Co. (See MANUAL for 1892.) The Union Pacific owns the entire capital stock and all of the bonds, and they are held by Drexel, Morgan & Co. under the trust indenture of Sept. 4, 1891. The property passed into the hands of receivers Oct. 13, 1893. Locomotives, 2. Cars—passenger, 1; freight (flat, 3; coal, 17; caboose, 1). 21; officers' 1—total, 23. Earnings, year ending Dec. 31, 1893 (passenger, \$8,183.18; freight, \$91,685.96; other, \$3,626.24), \$103,495.38. Expenses and taxes, \$71,263.74. Net earnings, \$32,231.64. Payments: Interest on bonds, \$28,800; corporate expenses, \$2.01—total, \$28,802.01. Surplus, \$3,429.63.

Financial Statement, Dec. 31, 1893.—Capital stock, \$480,000; funded debt (1st mtge. 6 p. c. bonds, due July 1, 1911, interest Jan. & July), \$480,000; notes payable, \$200,000; accounts, \$129,600—total, \$1,289,600. *Contra:* Construction, \$967,053.69; accounts, etc., \$40,185.78; income account, \$282,356.13—total, \$1,289,600. Trustees of bonds, P. B. Wyckoff and James M. Ham. *Officers.*—Same as for preceding road.

JUNCTION CITY AND FT. KEARNEY RY.—Junction City to Concordia, Kan., 70.86 m.; Lawrenceburg to Belleville, Kan., 17.14 m.—total, 88.00 miles. Gauge, 4 ft. 8½ in. Chartered July 10, 1871; main line opened throughout in 1879; branch in Nov., 1884. (See MANUAL for 1892.) The property was placed in the hands of receivers Oct. 13, 1893. *Operations,* year ending Dec. 31, 1893.—Earnings (passenger, \$32,055.64; freight, \$94,766.95; other, \$11,943.84), \$138,766.43. Expenses and taxes, \$171,577.47. Deficit, \$32,811.04; interest on bonds, \$76,480; other charges, \$36.81—total deficit, \$109,297.85.

Financial Statement, Dec. 31, 1893.—Capital stock, \$1,056,100; 1st mtge. 7 p. c. bonds, due April 1, 1903, \$970,000; 1st mtge. branch 5 p. c. bonds, due Dec. 1, 1902, \$171,000; accounts, \$999,793.54; interest accrued, \$17,687.50—total, \$3,214,586.04. *Contra:* Cost of road and fixtures, \$2,217,557.52; income account, \$997,028.52—total, \$3,214,586.04. The Union Pacific owns \$764,000 of the capital stock, and \$720,000 of that amount is held by the trustees of the Kansas Pacific consol. mtge., the remaining \$44,000 being held by the trustees under the trust indenture of Sept. 4, 1891. The 7 p. c. bonds are all held in the Kansas Pacific consol. mtge. trust; the 5s are all held by the American Loan & Trust Co., trustee, in the sinking fund, for the further security of the mtge. creditors of the Kansas Pacific Ry. Co. Trustees of 7 p. c. bonds, Adolphus Meier and Lewis H. Meyer. *Officers, etc.*—See Denver, Leadville and Gunnison Ry.

KANSAS CENTRAL RR.—Leavenworth to Miltonvale, Kan., 165.49 miles. This includes 0.57 mile at Valley Falls, used jointly with the "Atchison" Co. Gauge, 4 ft. 8½ in. Chartered as Kansas Central Ry. Co., May 31, 1871; road opened Dec. 14, 1877. Sold under foreclosure April 14, 1879, for \$252,000, and reorganized under the present title April 15, 1879. The Union Pacific Ry. Co. owns \$1,313,400 stock and \$1,347,000 bonds of this company, and they are held by the trustees under the trust indenture of Sept. 4, 1891. The property was placed in the hands of receivers Oct. 13, 1893. Locomotives, 5. Cars—passenger, 6; coach and baggage, 1; baggage, mail, and express, 3; freight (oct. 47; stock, 2; flat, 1; coal, 6; caboose, 4). 60; other, 1—total, 70. *Operations,* year ending Dec. 31, 1893.—Earnings (passenger, \$19,952.37; freight, \$119,545.74; other, \$20,887.11), \$159,885.22. Expenses and taxes, \$231,685.79. Deficit, \$71,800.57; interest on bonds, \$80,880; other charges, \$391.98—total, \$153,072.55.

Financial Statement, Dec. 31, 1893.—Capital stock, \$1,348,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due April 1, 1911, interest April & Oct.), \$1,348,000; accounts, \$2,007,540.79; interest accrued, \$20,220—total, \$4,724,060.79. *Contra:* Cost of road and fixtures, \$2,723,693.97; Leavenworth Depot & RR. Co. stock, \$250; income account, \$1,904,116.82—total, \$4,724,060.79. *Officers, etc.*—Same as for the Denver, Leadville & Gunnison Ry.

LARAMIE, NORTH PARK AND PACIFIC RR.—(and Telegraph Co.).—Laramie, Wyo., to Soda Lake, 13.36 miles. Gauge, 4 ft. 8½ in. Chartered May 24, 1880. The road owned by this company is used by the Union Pac. Ry. Co., an annual rental of \$1,500. The operating arrangement is subject to immediate termination. On Oct. 13, 1893, the property passed into the hands of receivers. The U. P. Ry. Co. owns the entire capital stock of this company, and it is held by the trustees under the trust indenture of Sept. 4, 1891. *Operations,* year ending Dec. 31, 1893.—Receipts, \$1,500. Expenses, \$48. Surplus, \$1,452. Paid taxes, \$1,073. Net surplus, \$469.

Financial Statement, Dec. 31, 1893.—Capital stock, \$66,500; accounts payable, \$4,085—total, \$70,585. *Contra:* Cost of road and fixtures, \$56,337; income account, \$14,248—total, \$70,585. *Officers:* S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*, Boston, Mass.

OMAHA AND REPUBLICAN VALLEY RY.—Valley, Neb., to Manhattan, Kan., 189.01 m.; Blue Springs Junction, to Blue Springs, Neb., 0.67 m.; Valparaiso to Stromsburg, Neb., 53.30 m.; Columbus to Norfolk, Neb., 50.37 m.; Oconee to Albion, Neb., 34.54 m.; Genoa to Cedar Rapids, Neb., 30.55 m.; Grand Island to Ord, Neb., 60.77 m.; Scotia Junction to Scotia, Neb., 1.37 m.; St. Paul to Loup City, Neb., 39.40 m.; Boelus to Pleasanton, Neb., 22.06 m.—total, 482.04 miles. Consolidation, 1887, of the O. & R. V., the Omaha, Niobrara & Black Hills, the Marysville & Blue Valley, and the Manhattan & Blue Valley RR. Cos. On Oct. 13, 1893, the road passed into the hands of receivers. (See MANUAL for 1888, page 899.)

Statement of the income and charges for five years :

Year ending Dec. 31.	Average Mileage.	Gross Earnings.	Working Expenses.	Taxes.	Deficit.	Miscellaneous Income.	Deficit.	Interest on Bonds.	Sinking Funds.	Total Charges.	Balance Deficit.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1889	469.58	1,050,735	954,024	101,909	5,198	4,017	1,180	324,695	20,380	365,075	366,276
1890	479.97	1,213,055	1,230,692	110,618	128,165	4,161	124,003	326,705	20,826	347,531	471,535
1891	482.05	1,186,673	1,254,807	101,941	170,075	4,780	165,294	329,578	20,906	350,485	515,779
1892	482.05	1,452,905	1,347,608	92,918	(a) 12,879	912	(b) 13,291	328,230	20,906	349,136	296,845
1893	482.04	1,239,405	1,161,511	90,653	12,758	....	12,758	328,230	20,906	(c) 349,618	362,377

(a) Surplus earnings.

(b) Total income.

(c) Including miscellaneous charges of \$482.11

The U. P. Ry. Co. owns \$2,401,023.77 of the capital stock of this company, and it is held by the trustees under the trust indenture of Sept. 4, 1891. That company also owns the following bonds: \$1,577,000 O. & R. V. RR. Co. bonds; \$2,917,000 O. & R. V. Ry. Co. consol. 1st mtge. bonds; \$1,246,000 O. & R. V. Ry. Co. 1st mtge. extension bonds. Of these bonds there are pledged in the 6 p. c. collateral trust of the U. P. Ry. Co. \$863,000 O. & R. V. RR.

Co. bonds, and in the 5 p. c. collateral trust \$573,000 O. & R. V. RR. Co. bonds and \$1,809,000 O. & R. V. Ry. Co. consol. 1st mtge. bonds. The American Loan & Trust Co., trustee, for the benefit of the mortgage creditors of the Kansas Pacific Ry. Co., holds \$636,000 O. & R. V. Ry. Co. consol. 1st mtge. bonds. The trustees under the trust indenture of Sept. 4, 1891, hold \$121,000 O. & R. V. RR. Co. bonds, \$526,000 O. & R. V. Ry. Co. consol. 1st mtge. bonds, and \$1,246,000 O. & R. V. Ry. Co. extension bonds. The trustees under the consolidated mortgage of the O. & R. V. Ry. Co. hold \$7,000 U. P. Ry. Co. equipment trust bonds, "Series A," and \$165,000 O. & R. V. Ry. Co. consol. 1st mtge. bonds. Locomotives, 18. Cars—passenger, 1; baggage, etc., 3; freight (box, 254; flat, 4; coal, 103; stock, 9), 370; caboose, 1—total cars, 375. *Operations*, year ending Dec. 31, 1893.—Passengers carried one mile, 10,319,777; average mile rate, 2,600 cents. Tons of freight moved one mile, 47,942,512; average ton-mile rate, 1,849 cents. Earnings—passenger, \$268,361; freight, \$886,510; mail, \$44,033; express, \$9,720; miscellaneous, \$30,782; total, \$1,239,406. Operating expenses, \$1,161,512. Net earnings, \$77,894. Payments: Interest on bonds, \$328,230; taxes, \$90,653; sinking fund, \$20,907; miscellaneous charges, \$482—total, \$440,272. Deficit, \$362,378.

Financial Statement, Dec. 31, 1893.—Capital stock, \$2,420,550; consol. 1st mtge. 5 p. c. bonds, due Mar. 1, 1927, \$3,136,000; 1st mtge. ext. 5 p. c. bonds, due May 1, 1927, \$1,246,000. O. & R. V. RR. Co. 7 p. c. bonds, due July 1, 1909, \$1,559,000; accounts payable, \$3,559,020; income used for sinking funds, \$147,706; interest accrued not yet due, \$62,650—total, \$12,130,926. *Contra*: Cost of road and fixtures, \$8,669,743; American Loan & Trust Co., trustee, \$1,334; sinking fund investments, \$155,042; income account, \$3,304,807—total, \$12,130,926. *Officers*: S. H. H. CLARK, Pres., Omaha, Neb.; Oliver W. Mink, Compt.; Alex. Millar, Sec.; J. G. Harris, Treas., Boston, Mass.

OREGON SHORT LINE AND UTAH NORTHERN RY.—*Standard Gauge*: Grainger, Wyo., to Huntington, Ore., 541.81 m.; Pocatello, Idaho, to Silver Bow, Mont., 256.02 m.; Shoshone to Ketchum, Idaho, 69.96 m.; Nampa to Boise City, Idaho, 18.96 m.; Ogden to Frisco, Utah, 275.93 m.; Ogden, Utah, to McCammon, Idaho, 110.63 m.; Cache Junc., Utah, to Preston, Idaho, 42.35 m.; Syracuse Junc. to Syracuse, Utah, 5.85 m.; Lehigh Junc. to Tintic, Utah, 53.52 m.; Mammoth Junc. to Eureka, Utah, 3.24 m.; Ironton to Northern Spy Mine, Utah, 6.81 m.—total, 1,885.08 miles. *Narrow Gauge*: Salt Lake City, Utah, to Terminus, 37.32 m.; Saltair Junc. to Great Salt Lake, Utah, 2.42 m.—total, 39.74 miles. Total of all lines, 1,424.82 miles. Gauge, 4 ft. 8½ in. and 3 ft. Steel rails, 1,143.17 miles. Consolidation, Aug. 1, 1889, of the Oregon Short Line, the Utah & Northern, the Utah Central, the Salt Lake & Western, the Utah & Nevada, the Ogden & Syracuse, the Idaho Central, and the Nevada Pacific Ry. Cos. (See MANUAL for 1893.) The capital stock of the Oregon Short Line and Utah Northern Ry. Co. is limited to \$27,000,000. On Dec. 31, 1893, the amount of stock outstanding, including stock of constituent companies not then exchanged, was \$26,244,553.32, of which the Union Pacific had in its treasury \$15,116,703.33. All of the stock owned by the Union Pacific Ry. Co., excepting \$1,000 in amount, is held by the trustees under the trust indenture of Sept. 4, 1891. The company leases the Oregon Ry. and Navigation System for 99 years, from Jan. 1, 1887, at a rental equal to interest on bonds, 6 p. c. dividends on stock, and expenses of organization. On Oct. 13, 1893, the roads passed into the hands of receivers.

The Oregon Short Line & Utah Northern Ry. Co. owns \$14,698,200 out of a total issue of \$24,000,000 of the stock of the Oregon Ry. & Navigation Co. Of the stock thus owned \$13,000,000 is held by the trustee under the collateral trust indenture of the Oregon Short Line & Utah Northern Ry. Co., and \$817,200 is held by the same trustee as an investment for the sinking fund established thereunder. The balance of the stock thus owned, \$881,000, is pledged with the Union Pacific Ry. Co., with power in that company to rehypothecate or sell the same. The stock thus pledged with the U. P. C. Ry. Co. is deposited with the trustees under trust indenture of Sept. 4, 1891.

Rolling Stock, Dec. 31, 1893.—*Standard Gauge*: Locomotives, 122. Cars—passenger, 43; passenger and baggage, 8; emigrant sleeper, 1; baggage, mail, and express, 27; freight (box, 894; furniture, 246; flat, 177; coal, 2,274; coal dump, 72; stock, 505; caboose, 65), 4,233—total, 4,312. Also 1 officers' and pay, and 17 roadway cars. *Narrow Gauge*: Locomotives, 3. Cars—passenger, 11; coach and baggage, 1; excursion, 20; baggage and express, 3; freight (box, 198; flat, 61; coal, 146; coal dump, 91; stock, 44; caboose, 11), 551—total, 586. Also 2 officers', 26 extra freight trucks, and 7 roadway cars.

Operations for year ending Dec. 31, 1893.—See tabulated statements.

Earnings. —Passenger.....	\$1,236,865 54	Expenses. —Transportation.....	\$1,210,471 97
Freight.....	4,124,419 84	Motive Power.....	1,223,635 09
Mail.....	279,787 42	Maintenance of Cars.....	344,547 02
Express.....	110,657 54	Maintenance of Way.....	723,569 22
Miscellaneous.....	109,904 16	General.....	69,922 22
Total (\$4,113.95 per mile).....	\$5,861,634 60	Total (\$2,500.07 per mile).....	\$3,562,145 52

Net earnings (39.23 p. c.), \$2,299,488.98; add income from investments, \$645.191; rental, Montana Union Ry., \$51,438.96; miscellaneous, \$1,103.86—total, \$2,997,222.80. Payments: Interest on bonds, \$2,794,725.85; taxes, \$220,949.11; sinking fund, \$220,390; loss on O. Ry. & N. Co. system, \$1,992,458.60—total (\$5,228,523.56; less profit and loss, credit item, \$485.70), \$5,228,037.86. Balance, deficit, \$2,230,815.06.

Statement of the income, charges, and transportation of freight and passengers, for five years, excluding the losses incurred under the lease of the lines in the Or. Ry. & Navigation System:

	1889	1890	1891	1892	1893
Miles of Railroad (average)...	1,396.96	1,404.56	1,422.21	1,424.84	1,424.82
Passenger Miles.....	55,311,065	76,249,281	66,121,737	60,706,395	49,662,449
Freight (ton) Miles.....	363,587,165	407,895,335	445,058,673	422,130,724	381,531,838
Passenger Earnings.....	\$ 1,471,973	\$ 1,893,468	\$ 1,730,091	\$ 1,579,975	\$ 1,236,866
Freight Earnings.....	4,659,485	5,130,263	5,316,028	5,092,650	4,124,420
Other Earnings.....	380,587	464,300	528,338	528,575	560,349
Gross Trans. Earnings.....	6,512,345	7,488,031	7,574,457	7,201,200	5,861,635
Working Expenses.....	3,700,864	4,965,730	4,574,151	4,298,651	3,562,146
Net Earnings.....	2,811,481	2,522,301	3,000,306	2,902,549	2,299,489
Other Income.....	449,453	884,165	1,035,651	1,099,661	698,220
Total Income.....	3,260,933	3,406,466	4,035,955	4,002,210	2,997,709
Interest on Bonds.....	1,834,789	2,577,412	2,849,854	2,804,627	2,794,726
Sinking Funds.....	15,423	201,110	217,458	220,496	220,390
Taxes.....	182,816	188,254	216,391	232,427	220,949
Other Charges.....	968,017	1,856,373	1,161,300	1,564,441	1,992,459
Balance.....	D. 29,798	D. 1,396,683	D. 409,108	D. 391,781	D. 2,230,815
Rate per Passenger per Mile.....	2.661 c.	2.483 c.	2.617 c.	2.603 c.	2.481 c.
Rate per Ton per Mile.....	1.282 c.	1.258 c.	1.194 c.	1.206 c.	1.081 c.

Statement of funded debt outstanding and amount held by the Union Pacific Ry. Co., December 31, 1893:

CHARACTER OF BONDS.	INTEREST.		PRINCIPAL.		Amount Outstanding.	Held by Union Pacific Ry. Co.
	Rate.	Payable.	Date of Issue.	Date of Maturity.		
	P. c.				\$	\$
Consolidated Mortgage Gold Bonds.....	5	April & Oct.	Aug. 1, 1889	April 1, 1919	10,895,000	1,626,000
Collateral Trust 5 per cent. Bonds.....	5	Mar. & Sept.	Sept. 2, 1889	Sept. 1, 1919	13,000,000	1,017,000
Oregon Short Line 1st Mtge. Guaranteed.	6	Feb. & Aug.	Nov. 1, 1881	Feb. 1, 1922	14,931,000	.....
Utah & Northern 1st Mtge. Bonds.....	7	Jan. & July	July 1, 1878	July 1, 1908	4,995,000	4,312,000
Utah & North'n Consol. 1st Mtge. Bonds..	5	Jan. & July	July 1, 1886	July 1, 1926	1,831,000	.....
Utah & Northern Equipment Trusts.....	5	Apr. & Oct.	April 1, 1887	April 1, 1917	142,000	.....
Idaho Central 1st Mortgage.....	6	Jan. & July	Jan. 1, 1887	Jan. 1, 1917	131,000	82,000
Utah Central 1st Mortgage.....	6	Jan. & July	Jan. 1, 1870	Jan. 1, 1890	7,000	.....
Utah Southern 1st Mortgage Currency..	7	Jan. & July	July 1, 1871	July 1, 1891	424,000	418,000
Utah Southern Gen'l Mortgage Bonds....	7	Jan. & July	July 1, 1879	July 1, 1909	1,526,000	.....
Utah Southern Ext. 1st Mtge. Bonds....	7	Jan. & July	July 1, 1879	July 1, 1909	1,950,000	982,000
Totals.....					49,822,000	8,437,000

In addition to the bonds held by the U. P. Ry. Co., as shown in the preceding statement, the O. S. L. & U. N. Ry. Co. holds \$1,565,000 consol. 1st mtge. bonds of 1919, of which \$1,501,000 are pledged with the Union Pacific Ry. Co. as collateral for advances, with power to rehypothecate or sell; also \$17,000 collateral trust bonds, \$1,000 Idaho Central 1sts, and \$1,000 Utah Central 1sts. The total of the above bonds owned in the system, as shown, is \$11,582,500 (\$1,833,000 by the company, and \$9,749,500 by the Union Pacific), of which the following, aggregating \$11,384,500, are held in trust: O. S. L. & U. N. Ry. Co. consol. 1st mtge. bonds, \$2,735,000; collateral trust bonds, \$2,854,500; Utah Northern Ry. Co. 1st mtge. bonds, \$4,312,000; Idaho Central Ry. Co. 1st mtge. bonds, \$85,000; Utah Southern R.R. Co. 1st mtge. bonds, \$418,000; extension 1st mtge. bonds, \$980,000. All of these bonds are held by the trustees under the trust indenture of Sept. 4, 1891, excepting \$2,037,000 in Utah & Northern Ry. Co. 1st mtge. bonds, held in the Union Pacific R.R. Co.'s 6 p. c. collateral trust, \$1,922,000 in Utah & Northern Ry. Co. 1st mtge. bonds, and \$81,000 in Utah Southern R.R. Extension 1st mtge. bonds, both held in the Union Pacific Ry. Co.'s 5 p. c. collateral trust.

The issue of consol. mtge. bonds is limited, including all underlying mtge. bonds, to \$25,000 per mile of completed railway, with provisions for issuing additional amounts when necessary for terminals and 2d tracks, not exceeding in the aggregate \$35,000 per mile of double track, and is secured by a mortgage on the entire property and franchises of the consolidated company. Provision is made for the retirement of all underlying mortgage bonds *pari passu* with the issue of consolidated bonds, so that the total issue of all bonds, both consolidated and underlying, shall never exceed the amount per mile of completed single or double track railway before stated. Bonds may be paid before maturity at 105 and accrued interest, after notice as provided in the mortgage, but only upon payment of the entire issue. Interest, payable April 1 & Oct. 1, is guaranteed by the U. P. Ry. Co. under a traffic agreement in the same way that payment of interest on Oregon Short Line Ry. Co., 6 p. c. bonds is now guaranteed. The mtge. provides for a sinking fund consisting of an annual payment of a sum of money equal to two-thirds of 1 p. c. of the aggregate principal of the bonds secured by the mtge. and certified by the trustee, but only so far as the net earnings of the company are sufficient after payment of taxes and interest on all bonds. Consol. mtge. bonds can be bought as an investment for this sinking fund at a price not over 105 and interest, but bonds cannot be drawn by lot for payment.

At the close of 1893 the company was indebted to the U. P. Ry. Co. in the sum of \$3,389,868. Against this, it had pledged with that company, with the power in the U. P. to rehypothecate or sell, \$1,501,000 in consolidated bonds of 1919; \$881,000 in Oregon Ry. and Navigation Co. stock; \$411,000 in Union Pacific Coal Co. 1st mtge. 5 p. c. bonds, and \$461,400 in Union Pacific Coal Co. stock. The company had also pledged with the Union Pacific Ry. Co., with the power in that company to rehypothecate or sell, \$15,000 in Oregon Ry. and Navigation Co. collateral trust 5 p. c. bonds. These bonds were owned by the Oregon Ry. & Navigation Co., which company was in turn indebted to this company for moneys advanced in the construction of the Washington & Idaho R.R., the road of the Oregon Ry. Extensions Co., and for additional equipment supplied for, and betterments made on the lines of the Oregon Ry. and Navigation Co. Of the bonds and stock thus pledged with the U. P. Ry. Co. all excepting the \$15,000 O. Ry. & N. Co. collateral trust 5 p. c. bonds were by that company deposited with the trustees under the trust indenture of Sept. 4, 1891.

General Balance Sheet, December 31, 1893.

Cost of Road and Fixtures.....	\$60,837,749 20	Capital Stock.....	\$26,161,719 98
Investments.....	15,313,965 14	Stock of Constituent Companies.....	83,133 34
Sinking Fund Balances.....	581,383 01	Funded Debt.....	49,822,000 00
Advances Payable in Bonds and Stock.....	1,015,458 91	Floating Debt.....	4,059,676 56
Income Account.....	4,805,130 73	Interest and Rental Accrued not yet Due.....	910,667 24
		Material Account, Or. Ry. & Nav. Co.....	387,814 90
		Sales of Trust Property.....	411,384 28
		Income Used for Sinking Funds.....	1,007,280 69
Total Assets.....	\$82,853,676 99	Total Liabilities.....	\$82,853,676 99

No adjustment of the floating indebtedness of the Oregon Short Line and Utah Northern Railway Co. has been effected within the year. The indebtedness is, however, being carried at a cost of not far from \$200,000 per annum; but as the character of the settlement, the rate of interest, etc., remain to be determined, no charge for interest has been made in the accounts of the year.

During the year the trustees under the U. P. Ry. Co.'s trust indenture of Sept. 4, 1891, sold from out of the securities owned by this company, but pledged with the U. P. Ry. Co., \$249,000 in consol. 5 p. c. bonds of 1919, and \$140,000 in Oregon Ry. and Navigation Co. stock. There was a loss on the sale of these securities amounting to \$161,478.75, which is due mainly to the fact that the consolidated bonds, issued on road completed in previous years, have been carried in the investment accounts at their face value, though continuously selling for less. As the loss is not applicable to the operations of the year, it has not been included in the current return, but has been charged direct to income.

Bonds, stocks, and miscellaneous investments owned by the Oregon Short Line & Utah Northern Ry. Co., December 31, 1893:

	Par Value.		Par Value.
Bonds.	\$	Miscellaneous.	\$
Sumpter Valley Ry. Co. First Mtge. Bonds.	64,000 00	Garfield Beach Real Estate	59,500 00
Union Pacific Coal Co. First Mtge. Bonds..	461,000 00	Portland & Puget Sound R.R. Co. Certificate of Indebtedness.....	969,245 98
	525,000 00	San Pete Valley Ry. Co.	5,000 00
Stocks.			
Davis & Weber Counties Canal Co. Stock..	1,286 00		
Deseret Salt Co. Stock	50,000 00		
Mammoth Mining Co. Stock	6,050 00		
Northern Pacific Terminal Co. Stock.....	11,215 62		
Oregon Ry. & Navigation Co. Stock.....	13,881,000 00		
Portland Chamber of Commerce Stock.....	1,000 00		
Tintic Iron Co. Stock.....	146,250 00		1,033,745 98
Union Pacific Coal Co. Stock.....	461,400 00		
Utah Lime and Cement Co. Stock.....	25,000 00	Total Investments.....	16,141,947 65
	14,583,201 67	Cost as per Balance Sheet.....	15,612,955 14

Trustees of Bonds: Consols of 1919, collateral trust bonds, Idaho Central firsts, and Utah and Northern consols and equipment bonds, American Loan and Trust Co., Boston, Mass.; Oregon Short Line firsts, John F. Dillon, and one vacancy; Utah Central firsts, Horace S. Eldridge and Abraham O. Smoot, Salt Lake City, Utah; Utah and Northern firsts, Joseph Richardson, and one vacancy; Utah Southern firsts, H. B. Hammond, New York, N. Y.; Utah Southern gen. mtge. bonds and Extension firsts, William H. Hooper and James M. Ham, *Officers:* S. H. H. CLARK *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.*, Alex. Millar, *Sec.*; J. G. Harris *Treas.*, Boston, Mass.

OREGON RY. AND NAVIGATION CO.—Portland to Huntington, Ore., 402.66 m.; East Portland to Albina, Ore., 2.13 m.; Umatilla Junc., Ore., to Dixie and Dudley, Wash., 71.07 m.; Pendleton, Ore., to Spokane Falls, *via* Farmington, 250.55 m.; Willows Junc. to Heppner, Ore., 45.40 m.; Bolles Junc. to Dayton, Wash., 13.36 m.; Starbuck to Pomeroy, Wash., 30 m.; Connel, Wash., to La Crosse Junc., 53.12 m.; Colfax, Wash., to Moscow, Idaho, 28.56 m.; Tekoa, Wash., to Mullan, Idaho, 87.10 m.; Wallace to Burke, Idaho, 6.67 m.; Winona Junc. to Selkice, Wash., 47.84 m.; La Grande to Elgin, Ore., 20.89 m.—total, 1,059.35 miles. Sidings, etc., not reported. Of the La Crosse Division, 13.4 miles, from Walla Walla to Dixie and Dudley, Wash., is of 3 ft. gauge; the gauge of the rest of the lines is 4 ft. 8½ in. Rail (steel, 789.88 miles), 60 lbs.

History.—Chartered June 13, 1879; business commenced July 1, 1879. This company is a consolidation of the Oregon Steamship Co., the Oregon Steam Navigation Co., and the companies owning the railroads built to overcome the rapids of the Columbia River. (See MANUAL for 1888, p. 916.) The property was leased for 99 years, from Jan. 1, 1887, to the Oregon Short Line Ry. Co., and lease transferred to its successor, the Oregon Short Line and Utah Northern Ry. Co., Aug. 1, 1889, the rental being interest on bonds, 6 p. c. dividends on stock, and expenses of organization. Rental is guaranteed by the U. P. Ry. Co. In addition to its lines of railroad the company operates steamship lines as follows: Ocean Line—San Francisco to Portland, 670 m.; Puget Sound Lines—between Tacoma, Olympia, Seattle, Victoria, and other Sound points, 238 m.; River lines—on the Willamette River, between Portland and Eugene, 172 m.; on the Willamette and Columbia Rivers, between Portland and Astoria, 98 m.; and between Portland and the Lower Cascade, 63 m.; on the Columbia River between the Upper Cascades and the Dalles, 51 m.; and between Celilo and Priest's Rapids, 205 m.; and on the Snake River, between Texas Ferry and Lewiston, 78 miles.

Rolling Stock, Dec. 31, 1893.—Locomotives (*standard gauge*, 97; *narrow gauge*, 3), 100. Cars—*standard gauge*, passenger, 31; baggage, mail, and express, 25; officers' and pay, 3; freight (box, 1,849; furniture, 199; flat, 267; coal, 133; coal dump, 39; stock, 245; caboose, 44), 2,776; road and miscellaneous, 69—total, 2,901. *Narrow gauge*, passenger, 2; freight (box, 4; flat, 33; combination stock, 4; caboose, 1), 42—total, 44.

FLOATING EQUIPMENT.—Ocean Division: Iron steamships and coal barge; River Division: steamboats, steam launch, barges, wharf boats; Puget Sound Division: steamboats and barge.

Statement of the income, charges, and transportation of freight and passengers for five years.

	1889	1890	1891	1892	1893
Miles of Railroad (Average).....	984.90	1,028.60	1,059.33	1,059.33	1,059.35
Passenger Miles.....	34,907,203	44,593,145	41,182,234	39,474,880	32,044,191
Freight (ton) Miles.....	153,132,155	192,999,552	232,709,937	178,252,615	160,209,861
Passenger Earnings.....	1,040,421	1,194,730	1,206,302	1,206,449	925,312
Freight Earnings.....	3,349,054	3,457,519	4,133,684	3,298,262	2,627,140
Other Earnings.....	95,967	302,462	333,185	337,082	315,661
Gross Trans. Earnings.....	4,485,442	4,954,711	5,673,172	4,831,793	3,868,113
Working Expenses.....	2,788,784	3,996,025	3,616,388	3,320,720	3,816,364
Net Earnings.....	1,696,658	1,018,686	1,856,784	1,511,073	1,021,749
Other Income.....	23,703	14,000	21,000	17,631	8,773
Total Income.....	1,720,361	1,032,686	1,877,784	1,528,704	1,030,522
Interest on Bonds.....	842,800	1,016,456	1,070,367	1,076,461	1,184,670
Sinking Funds.....	95,940	99,690	112,940	116,610	40,000
Taxes.....	126,793	124,350	151,738	206,775	166,711
Other Charges.....	1,881,034	1,551,390	1,669,686	1,693,249	1,631,620
Deficit.....	736,206	1,789,190	1,126,949	1,564,441	1,902,450
Rate p. Pass. p. Mile.....	2.981 c.	2.679 c.	2.929 c.	3.056 c.	2.888 c.
Rate p. Ton p. Mile.....	2.118 c.	1.791 c.	1.776 c.	1.850 c.	1.640 c.

Financial Statement, Dec. 31, 1893.—Capital stock, \$24,000,000; funded debt, \$22,703,000; interest accrued, but not due, \$134,720.50; income used for sinking fund, \$1,153,964.05; floating debt (balance), \$409,183.97; profit and loss, \$942,878.65—total, \$49,343,247.47. *Contra:* Cost of road and fixtures, \$26,517,547.15; investments, bonds, and stocks, \$4,748,129.04; bonds in trust, \$5,259,354.96; miscellaneous accounts, \$789,591.25; land assets, \$636,124.05; rental accrued, not yet due, \$1,002,118.45; materials, \$390,352.57—total, \$49,343,247.47.

Funded debt consisted, Dec. 31, 1893, of \$4,938,000 (\$6,000,000 authorized) 1st mtge. 6 p. c. 30-yr. gold sinking fund \$1,000,000; bonds due July 1, 1909, interest payable Jan. & July; \$12,583,000 (\$30,000,000 authorized) consol. mtge. 5 p. c. 40-yr. gold \$1,000,000 comp. and reg. bonds due June 1, 1925, interest June & Dec.; and \$3,182,000 (\$25,000,000 authorized) collateral trust 5 p. c. 30-yr. \$1,000 gold comp. bonds (with provision for registration of principal), due Sept. 1, 1919, interest Mar. & Sept. Interest on all bonds is payable at Union Trust Co., New York, and in Boston. Interest on 1st mtge. bonds due Jan. 1, 1894, was not paid till Feb.; interest on the other issues is in default—since Dec., 1893, on consols, and since Mar., 1894, on collateral trust bonds. Committees of bondholders have been appointed.

Under the terms of the mortgage, interest is paid on the total authorized issue of 1st mtge. bonds, and the difference between interest on bonds outstanding and the amount of interest on the total issue is placed in a sinking fund for the retirement of the bonds at 110, and if not procurable at that price, they are drawn at par on Jan. 1, annually. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The consol. mtge. bonds are authorized at the rate of \$25,000 per mile of completed standard gauge road. The first 6,000 bonds issued under this mortgage—Nos. 1 to 6,000 inclusive—are deposited with the Farmers' Loan and Trust Co., trustee, against the issue of \$6,000,000 1st mtge. bonds. The following stocks are held as security under this mortgage: Cascade RR. Co., \$150,000; Columbia and Palouse RR. Co., \$1,000,000; Walla Walla and Columbia River RR. Co., \$700,000—total, \$1,850,000.

The collateral trust bonds are authorized at the rate of \$9,000 for every \$10,000 of principal specified. The entire issue may be redeemed at 105, on any interest day, upon seven months' notice. Trustee, American Loan and Trust Co., Boston, Mass. The following bonds are held as security under the collateral trust indenture: Washington and Idaho RR. Co. frsts, \$4,260,000; Oregon Ry. Extension Co., \$1,511,580—total, \$5,771,580.

Securities Owned.—Bonds: Columbia and Palouse RR. Co. 6s, \$2,829,000; Willamette Transportation and Locks Co. 6s, \$350,000; Washington and Idaho RR. Co. 5s, \$4,447,000; Oregon Ry. Extension Co. 5s, \$1,511,580—total, \$9,128,000. **Stocks:** Columbia and Palouse RR. Co., \$1,000,000; Cascade RR. Co., \$150,000; Washington-Dallas RR. Co., \$500,000; Walla Walla and Columbia River RR. Co., \$700,000; Mill Creek Plume and Mfg. Co., \$200,000; Washington and Idaho RR. Co., \$2,308,200; Oregon Ry. Extension Co., \$1,000,000; Oregon Ry. and Navigation Co., \$500—total, \$3,858,700. Total par value of stocks and bonds owned, \$14,986,780. Cost of same as per balance sheet, \$10,007,514.

Sinking Fund Statement, June 30, 1889 (latest reported).—Cash in hands of trustees, June 30, 1888, \$59,969.36; received by the trustees during the year, \$96,840—total, \$156,509.36. *Contra:* Bonds purchased (40), \$43,948.75; accrued sinking fund, \$10,000; cash in trustees' hands, June 30, 1889, \$83,690.61; accrued supplementary fund, payable July 1, 1889, \$15,870. By the terms of the sinking fund for the retirement of the 1st mtge. bonds, the company is required under the original mtge. to pay to the trustees, for the purchase and cancellation of bonds, the sum of \$60,000 per annum, payable semi-annually, May 1 & Nov. 1; and under the supplementary mtge. an additional sum must be paid to the trustees Jan. 1 & July 1 of each year, which shall be equal to the interest which would have accrued on the bonds in the sinking fund on those respective dates had they not been cancelled. The trustees may purchase the bonds at any time during the year, at a price not to exceed 110 flat, but failing to procure them at or below that price, they are required to apply the funds in their hands to the redemption of the bonds at par, selected by lot on Jan. 1 each year.

Bonds and stocks held as security under the 1st mtge. indenture of the Or. Ry. & Nav. Co.: Cascade RR. Co. stock, \$150,000; Walla Walla & Columbia River RR. Co. stock, \$700,000; Willamette Transportation and Locks Co. 1st mtge. bonds, \$350,000—total, \$1,200,000.

Bonds and stocks held as security under the consol. mtge. indenture of the Or. Ry. & Nav. Co.: Columbia & Palouse RR. Co. 1st mtge. bonds, \$2,829,000; Columbia & Palouse RR. Co. stock, \$1,000,000—total, \$3,829,000.

Bonds held as security under the collateral trust indenture of the Or. Ry. & Nav. Co.: Oregon Ry. Extension Co. 1st mtge. bonds, \$1,511,580; Washington & Idaho RR. Co. 1st mtge. bonds, \$4,260,000—total, \$5,771,580.

Annual meeting, 3d Monday in June, at Portland, Or. Books close about 25 days in advance, and reopen about June 21. Dividends payable Jan., Apr., July, & Oct. 1, at the treasurer's office, New York. Dividends declared generally 20 days before payment; books reopen day after payment. Whole number of dividends paid to date, 42. No dividend has been paid since that of Oct., 1893. Voting power attaches to stock if held at time of closing of transfer books. Registrar of stock, Farmers' Loan and Trust Co., New York.

Directors, Or. Ry. & Nav. Co.—Oliver Ames, 2d, Edwin F. Atkins, F. Gordon Dexter, Henry R. Reed, Boston; Alex. E. Orr, New York; S. H. H. Clark, Omaha; R. W. Baxter, Walter F. Burrell, Frank Dekum, W. W. Cotton, B. Campbell, Zena Snow, D. P. Thompson, Portland. S. H. H. Clark, *Pres.*, Omaha, Neb.; D. P. Thompson, *Vice-Pres.*; W. W. Cotton, *Sec.*, Portland, Or.; Oliver W. Mink, *2d Vice-Pres. & Compt.*; James G. Harris, *Treas.*, Boston, Mass. **PRINCIPAL OFFICE,** Portland. **Financial Office,** Boston. **Transfer Agent** in New York, Union Trust Co. **Transfer Agent** for Bonds, F. D. Buttrick, Boston.

OREGON RY. EXTENSIONS CO.—Winona Junc. to Seltice, Wash., 47.84 m.; La Grande to Elgin, Ore., 20.89 m.—total, 68.73 miles. These lines are included in the mileage of the Or. Ry. & Nav. Co. statement for which see Gauge, 4 ft. 8½ in. Locomotives, 4. Cars—passenger, 1; baggage, etc., 2; freight (box, 159; flat, 3; stock, 21; caboose, 5), 168—total cars, 171. The road was leased to the Or. Ry. & Nav. Co. on Jan. 8, 1890, for 97 years, and lease assigned to the Oregon Short Line Ry. Co., which was merged into the Oregon Short Line and Utah Northern Ry. Co. on Aug. 1, 1889. Rental, interest on bonds. Operations included in those of the Or. Ry. & Nav. Co.'s rail lines. On Oct. 13, 1893, the property of this company passed into the hands of receivers.

Financial Statement, Dec. 31, 1893.—Capital stock, \$1,000,000; funded debt (1st mtge. 5 p. c. bonds, due Sept. 1, 1919), \$1,511,580—total, \$2,511,580. *Contra:* Cost of road and fixtures, \$1,512,060; accounts receivable, \$999,520—total, \$2,511,580. The entire capital stock and all the bonds are owned by the Or. Ry. & Nav. Co. The bonds are pledged in the collateral trust as part security for the Or. Ry. & N. Co. 5 p. c. collateral trust bonds.

WASHINGTON AND IDAHO RR.—Farmington to Spokane Falls, Wash., 60.42 m.; Tekoa, Wash., to Mullan, Idaho, 87.10 m.; Wallace to Burke, Idaho, 6.67 m.—total, 154.19 miles. These lines are included in the mileage of the Or. Ry. & Nav. Co., statement for which see Gauge, 4 ft. 8½ in. The road was leased to the Or. Ry. & Nav. Co. on Jan. 8, 1890, for 97 years, and lease assigned to the Oregon Short Line Ry. Co., which was merged, Aug. 1, 1889, into the Oregon Short Line and Utah Northern Ry. Co. Rental, interest on bonds. Operations included in those of the Or. Ry. & Nav. Co.'s rail lines.

Financial Statement, Dec. 31, 1893.—Capital stock, \$2,308,200; funded debt (1st mtge. 5 p. c. bonds, due Sept. 1, 1919), \$4,447,500; accounts payable, \$168,900—total, \$6,924,600. *Contra:* Cost of road and fixtures, \$4,924,300; stock of Union Depot Co., Spokane Falls, \$201—total, \$6,924,600. The entire capital stock and all of the bonds are owned by the Or. Ry. & Nav. Co. All of the bonds, excepting \$187,500 held in the treasury of the Or. Ry. & Nav. Co., are pledged in the collateral trust as part security for the Or. Ry. & N. Co. 5 p. c. collateral trust bonds.

ST. JOSEPH AND GRAND ISLAND RR.—St. Joseph, Mo., to Grand Island, Neb., 251.06 miles. Gauge, 4 ft. 8½ in. The property includes the St. Joseph Bridge Building Company's bridge at St. Joseph. (See MANUAL for 1886 for full historical statement.) Since Jan. 1, 1890, operated as part of the Union Pacific system. The

Union Pacific Ry. Co. owns \$2,301,500 of this company's capital stock, but no bonds. The stock thus owned is held by the trustees under trust indenture of Sept. 4, 1891. This company owns \$1,822,500 of the capital stock of the Kansas City and Omaha R.R. Co., \$125,000 St. Joseph Terminal R.R. Co. stock, and \$1,000 St. Joseph Union Depot Co. stock. On Oct. 13, 1893, the property of this company passed into the hands of receivers.

Rolling Stock, Dec. 31, 1893:—Locomotives, 25. Cars—passenger, 11; baggage, mail, etc., 6; freight (box, 489; flat, 33; stock, 93; coal, 32; caboose, 12), 653; officers', 1; service, 4—total, 675.

Operations, year ending December 31, 1893:—Traffic statistics not reported.

Earnings. —Passenger.....	\$181,513 30	Expenses. —Transportation.....	\$294,325 53
Freight.....	735,511 31	Motive Power.....	194,322 88
Mail.....	26,086 20	Maintenance of Cars.....	35,107 07
Express.....	15,084 10	Maintenance of Way.....	123,346 09
Miscellaneous.....	46,903 59	General and Taxes.....	84,960 64
Total (\$4,005.81 per mile.)	\$1,005,698 50	Total (\$2,915.89 per mile.)	\$732,062 21

Net earnings (27.21 p. c.), \$273,636.29; add income from investments, \$120; discount and interest, \$1,642.10; guarantee account, \$145,888.06—total, \$421,286.45. Payments: Interest on bonds, \$420,000; corporate expenses, \$1,286.45—total, \$421,286.45. Deficit, amount due to Kansas City and Omaha R.R. Co., under its traffic agreement with this company and the Union Pacific Ry. Co., \$112,355.37.

Statement of the Income and Charges for five years:

Year ending Dec. 31.	Average Mileage.	Gross Earnings.	Working Expenses.	Taxes.	Net Earnings.	Other Income.	Total Income.	Interest on Bonds.	Other Charges.	Total Charges.	Deficit.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1889	252.52	1,098,475	649,812	71,457	377,205	67,025	444,231	420,000	62,285	482,285	38,054
1890	252.52	1,094,839	753,401	81,013	260,424	187,113	447,538	420,000	55,321	505,321	57,783
1891	251.06	846,338	619,503	63,104	163,731	261,104	424,835	420,000	133,122	553,122	128,286
1892	251.06	1,085,813	609,295	59,318	357,198	65,612	422,811	420,000	49,216	469,216	46,404
1893	251.06	1,005,698	667,786	64,275	273,636	147,050	421,286	420,000	113,641	533,641	112,355

General Balance Sheet, December 31, 1893.

Cost of Road and Fixtures.....	\$13,244,095 54	Capital Stock.....	\$4,555,100 00
Equipment and Improvement Fund.....	12,402 11	Stock of Constituent Cos....	44,900 00— \$4,600,000 00
Investments.....	139,100 00	First Mortgage Bonds.....	6,998,000 00
Income Account.....	418,507 95	Certifics for 1st Mtg. Bds....	1,122 04— 6,999,122 04
		2d Mtge. Income Bonds.....	1,679,000 00
		Cert. for 2d Mtge. In. Bds....	870 00— 1,679,870 00
		1st Mtg. Bonds of Constituent Cos., etc....	20,004 53
		2d Mtg. Bonds of Constituent Cos., etc....	22,409 17
		Interest Accrued, not yet Due.....	70,000 00
		Accounts Payable.....	\$552,543 64
		Less Accounts Receivable....	129,843 78— 422,699 86
Total Assets	\$13,814,105 60	Total Liabilities	\$13,814,105 60

Funded debt consists of \$6,999,122.04 1st mtge. 6 p. c. \$1,000 gold coup. bonds, dated July 1, 1885, due May 1, 1925, interest guaranteed by the Union Pacific Ry. Co., payable May & Nov.; and \$1,679,000 2d mtge. income \$1,000 40-yr. bonds, due July 1, 1925, interest not to exceed 5 p. c., payable Jan. & July. Included in the amount of 1st mtge. bonds as above are \$1,122.04 certificates for same, and in income bonds, \$870 income bond certificates. Annual meeting, 2d Tuesday in June; books close 30 days in advance. Pledges of bonds: 1st mtge., Central Trust Co., New York, N. Y.; of 2d mtge., James H. Benedict, Isaac H. Bromley and F. K. Pendleton. Registrar of stock, Central Trust Co., New York. *Officers*: S. H. H. CLARK, Pres., Omaha, Neb.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*, Boston, Mass. *PRINCIPAL OFFICE*, St. Joseph, Mo.

KANSAS CITY AND OMAHA R.R.—Stromsburg to Fairfield, Neb., 64.35; "Y" Switch, McCool June, to K. C. & O. Junc., Fairbury, 43.67 m.; Alma Junc. to Alma, 85.66 m.—total, 193.68 miles. Gauge, 4 ft. 8½ in. Organized in July, 1886. Road opened Mar. 1, 1887. On Oct. 13, 1893, the property of this company passed into the hands of receivers. The 5 p. c. gold bonds of this company, due Jan. 1, 1927, were issued at the rate of \$15,000 per mile, and are secured on railroad and equipment. The interest is guaranteed jointly and severally by the St. Joseph and Grand Island R.R. Co. and the Union Pacific Ry. Co., through an agreement for the interchange of traffic. Locomotives, 10. Cars—coaches, 4; coach, mail, and baggage, 4; freight (box, 300; caboose, 6; flat, 48), 254; ditcher, 1—total cars, 363. Earnings year ending Dec. 31, 1893: Passenger, \$23,900; freight, \$113,199; mail, \$14,738; express, \$1,942; miscellaneous, \$6,531—total (\$288.27 per mile), \$160,420. Operating expenses and taxes (\$888.53 per mile), 107.27 p. c., \$172,090. Deficit, \$11,670. Paid interest on bonds, \$135,650; corporate expenses, \$124—total advanced by lessee under guarantee, \$147,444. *Financial Statement*, Dec. 31, 1893:—Capital stock, \$4,408,100; fractional certificates for capital stock, \$1,900; 1st mtge. bonds, \$2,713,000; accounts payable, \$479,702; income account, \$30,249—total, \$7,632,951. *Contra*: Cost of road and fixtures, \$7,123,000; accounts receivable, \$509,951—total, \$7,632,951. The funded debt consists of 1st mtge. 5 p. c. 40-yr. coup. \$1,000 bonds, due Jan. 1, 1927; interest payable at office of Central Trust Co. (trustee, registrar, and transfer agent), New York. The Union Pacific owns \$1,595,500 in bonds and \$1,725,375 in stock of this company, and the St. Joseph & Grand Island R.R. Co. owns \$1,822,500 stock. The bonds and stock owned by the Union Pacific are held by the trustees under the trust indenture of Sept. 4, 1891. JAMES H. BENEDICT, *Pres.*; James G. Harris, *Treas.*; Alexander Millar, *Sec.*, Boston, Mass.; W. J. Carroll, *Asst. Sec.*; J. O. Brinkerhoff, *Gen. Man.*, St. Joseph, Mo.

SALINA AND SOUTHWESTERN RY.—Salina to McPherson, Kan., 35.47 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 16, 1874; road opened July 3, 1879. Consolidated Dec. 21, 1880, with the Kansas & Southwestern Ry. Co., without change of name. On Oct. 13, 1893, the property of this company passed into the hands of receivers. *Operations*, year ending Dec. 31, 1893:—Traffic operations not reported. Gross earnings (\$1,542.23 per mile), \$54,701.16. Expenses and taxes (\$1,807.80 per mile, or 117.22 p. c.), \$64,122.84. Deficit, \$9,419.68. Paid interest on bonds, \$32,400; corporate expenses, \$26. Total deficit, \$41,845.68. *Financial Statement*, Dec. 31, 1893:—Capital stock, \$288,400; funded debt, 1st mtge. 6 p. c. bonds, due Jan. 1, 1912, interest Mar. & Sept., \$540,000; interest accrued, not due, \$10,500; accounts payable, \$297,541—total, \$1,136,741. *Contra*: Cost of road and fixtures, \$838,035; income account, \$298,704—total, \$1,136,741. The Union Pacific Ry. Co. owns \$231,700 capital stock, and it is held by the trustees under the trust indenture of Sept. 4, 1891. The bonds are all held in the Kansas Pacific consol. mtge. trust. Trustees of bonds, John F. Dillon and P. B. Wyckoff. Annual meeting, first Tuesday in May. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*, Boston, Mass.

SOLOMON RR.—Solomon to Beloit, Kan., 57.04 miles. Gauge, 4 ft. 8½ in. Organized Aug. 13, 1877. Road opened June 29, 1878. Operated by Union Pacific Ry. Co., which supplies equipment. On Oct. 13, 1893, the property of this company passed into the hands of receivers. *Operations*, year ending Dec. 31, 1893.—Traffic statistics not reported. Gross earnings (\$2,163.92 per mile), \$123,430.15. Operating expenses and taxes (\$1,587.88 per mile, or 73.32 p. c.), \$90,572.73. Net earnings, \$32,857.45. Payments: Interest on bonds, \$34,500; corporate expenses, \$42.34—total, \$34,542.34. Deficit, \$1,684.89. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$1,108,850; funded debt, 1st mtge. 6 p. c. gold bonds, due May 1, 1908; interest May & Nov., \$575,003; accounts payable, \$125,370; interest accrued, not due, \$5,750—total, \$1,814,970. *Contra*: Cost of road and fixtures, \$1,705,891; accounts receivable, \$56,289; income account, \$52,840—total, \$1,814,970. All of the bonds and \$1,000,500 of the stock are held in the Kansas Pacific consol. mtge. trust. Annual meeting, first Tuesday in May. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*, Boston, Mass.

UNION PACIFIC, DENVER AND GULF RAILWAY.—LINES OWNED.

Standard Gauge.

Cheyenne to Orin Junction, Wyo.....	153.68 miles.
Julesburg to La Salle, Col.....	151.53 "
Jersey, Col., to Cent-Of Junction (8 rails).....	3.08 "
Denver to Fort Collins, Col.....	73.86 "
Loveland to Arkins, Col.....	8.24 "
Marshall Junction to Boulder Junction, Col.....	11.46 "
Louisville to Lafayette, Col.....	3.28 "
Louisville to Allen-Bond Mine, Col.....	3.25 "
Greeley to Stout, Col.....	39.86 "
Denver, West Side Line.....	4.85 "
Denver to Bessemer Junction, Col.....	128.00 "
Beshoar to Grey Creek, Col.....	7.84 "
Cable Junction, Col., to McFarren Mines.....	0.04 "
Trinidad, Col., to Texas State Line.....	134.90 "
Trinidad to Rolling Mill, Col.....	1.88 "
Manitou Junction to Colorado Springs, Col.....	9.12 "
Franceville Junction to Franceville, Col.....	4.51 "
Chicoas Junction to Forbes, Col.....	4.51 "
Forbes Junction to Acme Junction, Col.....	11.60 "
Pueblo Freight House Track.....	0.56 "
Road Junction to Berwind, Col.....	2.82 "
Trinidad, Col., to Vasquez, New Mex.....	39.43 "
Catskill, New Mex., down Red River.....	6.43 "
Sopris to Sopris Mine, Col.....	0.66 "
Victor Junction to Hastings, Col.....	2.96 "
Acme Junction to Aguilar, Col.....	2.51 "
	810.63 "

Narrow Gauge.

Argo Junction to Georgetown, Col.....	47.84 miles.
Georgetown to Graymont, Col.....	8.47 "
Forka Creek to Central City, Col.....	11.76 "
Golden to Glencoe, Col.....	8.70 "
Boulder to Sunset, Col.....	13.16 "
	89.43 "
Total Length of Lines Owned.....	900.06 "

Lines Operated under Contract and Trackage Rights.

Cable Junction to McFarren, Col.....	2.54 miles.
Gulf Junction to Trinidad, Col.....	92.34 "
Chucara Junction to Walsenburg, Col.....	7.34 "
El Moro to Engelville, Col.....	6.34 "
	108.46 "

Fort Worth and Denver City Railway.

Texline, Tex., to Fort Worth, Tex.....	454.61 "
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Pan-Handle Railway.

Washburn to Pan-Handle City, Tex.....	14.54 "
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Total Length of Lines, Dec. 31, 1893...1,477.67 "

History.—Consolidation April 1, 1890, of the Colorado Central RR. Co., the Georgetown, Breckenridge & Leadville Ry. Co., the Denver & Middle Park RR. Co., the Denver, Marshall & Boulder Ry. Co., the Greeley, Salt Lake & Pacific Ry. Co., the Denver, Texas & Gulf RR. Co., the Denver, Texas & Fort Worth RR. Co., the Road Cañon RR. Co., the Chicoas Cañon Ry. Co., the Cañon d'Agua RR. Co., the Colorado Central RR. Co. of Wyoming, and the Cheyenne & Northern RR. Co. On Oct. 13, 1893, the property of this company passed into the hands of receivers. (See *MANUAL* for 1889.)

Rolling Stock, Dec. 31, 1893.—*Standard Gauge*: Locomotives, 84. Cars—passenger, 24; baggage, mail, and express, 17; freight (box, 577; stock, 514; coal, 926; flat, 138; coal dump, 7; refrigerator, 20; caboose, 40; fruit, 13), 2,295; other, 12—total, 2,348 cars. *Narrow Gauge*: Locomotives, 8. Cars—passenger, 16; combination, 2; baggage, mail, and express, 4; excursion, 6; freight (box, 112; stock, 7; coal, 64; flat, 32; caboose, 2), 217; tool car, 1—total cars, 246.

Operations, the year ending Dec. 31, 1893 (1,002.59 miles).—Traffic statistics not reported.

Earnings. —Passenger.....	\$599,850 21
Freight.....	2,688,177 71
Mail.....	81,475 97
Express.....	41,052 82
Miscellaneous.....	100,407 08

Expenses. —Transportation.....	\$932,220 16
Motive Power.....	868,100 19
Maintenance of Cars.....	218,410 04
Maintenance of Way.....	899,363 63
General.....	47,265 82

Total (\$2,501.89 per mile).....\$3,510,963 79

Total (\$2,937.70 per mile).....\$2,965,359 84

Net earnings (15.54 p. c.), \$545,603.95; add income from investments, \$47,450; profit and loss, \$1,795.34; guaranty account, \$783,176.25—total, \$1,378,025.54. Payments: Interest on bonds, \$1,217,876.93; taxes, \$160,000; miscellaneous, \$148,611—total, \$1,478,025.54. Deficit in operating Ft. W. & D. C. Ry., \$174,228.69.

Statement of the Income and Charges for five years:

Year ending Dec. 31.	Average Mileage.	Gross Earnings.	Working Expenses.	Taxes.	Surplus Earnings, Deducted.	Miscellaneous Income.	Total Income.	Interest on Bonds.	Other Charges.	Total Charges.	Deficit.
1889	913.83	3,199,574 19	2,844,999 17	159,718 91	422,933 81	8	422,933 81	618,974 66	109,071 93	176,048 59	308,114 78
1890	971.41	3,736,573 16	3,192,831 89	136,341 47	809,999 87	197,457 94	807,347 81	871,295 14	379,937 06	1,061,292 92	113,994 41
1891	983.24	3,735,943 64	3,960,543 97	171,707 74	634,992 33	345,427 87	1,070,420 20	1,307,690 30	98,851 51	1,779,471 71	99,851 51
1892	985.95	4,136,241 02	3,713,744 66	161,214 08	740,178 27	463,799 06	1,203,977 33	1,319,027 49	4,479 91	1,323,507 33	.....
1893	1,002.59	3,510,943 79	2,945,356 84	160,000 00	305,603 95	830,274 55	1,136,278 50	1,317,976 93	(a) 1,444 73	1,319,421 66	.....

(a) Credit.

Financial Statement.—Capital stock authorized, \$30,000,000, of which about one-half will be owned by the Union Pacific Ry. Co. when the stock of the constituent companies shall have been exchanged.

General Balance Sheet, October 12, 1893.

Cost of Road and Fixtures.....	\$45,152,866 44	Capital Stock.....	\$32,786,982 00
Capital Stock Owned by the Company....	3,406,800 00	Stocks of Constituent Cos..	1,050,110 90—\$33,837,092 90
Stock of Ft. Worth and Denver City Ry. Co.	7,766,000 00	Funded Debt.....	22,436,000 00
Union Pacific Coal Co. Bonds.....	80,800 00	Floating Debt.....	1,058,718 77
Union Pacific Coal Co. Stock.....	20,140 00	Interest Accrued, not yet Due.....	400,745 12
Stock of Union Depot & R.R. Co. and other Companies (nominal value).....	3 00		
Company's Bonds Owned by the Company..	826,000 00		
Bonds of F. W. & D. C. Ry. Co. in Trust..	165,000 00		
Bonds of Pan-Handle Ry. Co. in Trust.....	218,000 00		
Colorado Central Bonds.....	65,000 00		
Sundry Assets.....	24,860 04		
Income Account.....	7,087 31		
Total Assets.....	\$57,732,556 79	Total Liabilities.....	\$57,732,556 79

Against the floating debt the company holds in its treasury \$3,406,800 in its own capital stock and \$944,000 in its consolidated mortgage bonds.

Funded debt, December 31, 1893 :

CLASS.	Out-standing.	Held in Trust.	Afloat.	Annual Charge on Bonds Afloat.	Annual Charge on Bonds in Trust.
	\$	\$	\$	\$	\$
Consolidated First Mortgage 5s of 1899.....	15,801,000	8,164,000	7,637,000	381,850	408,200
Chicosa Cañon Ry. Co. First 5s of 1899.....	2,000	.....	2,000	100	.....
Cañon de Agua R.R. Co. First 5s of 1899.....	2,000	.....	2,000	100	.....
Colorado Central R.R. Co.: First Mortgage 7s of 1909.....	4,788,000	4,719,000	4,000	280	330,330
Denver, Texas and Fort Worth R.R. Co.: First Mortgage 5s of 1937.....	721,000	.....	721,000	36,050	.....
Equipment Trust 5s of 1899.....	4,000	.....	4,000	200	.....
Funded Interest 5s of 1899.....	86,900	.....	86,000	4,300	.....
Denver, Texas and Gulf R.R. Co.: First Mortgage 5s of 1937.....	1,032,000	.....	1,032,000	51,600	.....
Total.....	22,436,000	12,883,000	9,488,000	474,480	738,530

The Union Pacific Ry. Co. owns \$7,338,000 of the consol. mtge. bonds of the U. P., D. & G. Ry. Co. Of the bonds thus owned, \$73,000 are held in the trust created for the benefit of the mtge. creditors of the Kansas Pacific Ry. Co., and \$7,189,000 are held by the trustees under the trust indenture of Sept. 4, 1891.

In addition to the bonds referred to, the U. P. Ry. Co. owns \$4,719,000 in the 1st mtge. 7 p. c. bonds of the Colorado Central R.R. Co., one of the constituent companies forming part of the U. P., D. & G. Ry. Co. Of these bonds, \$1,746,000 are held in the U. P. 6 p. c. collateral trust, \$1,169,000 in the 5 p. c. collateral trust, \$1,487,000 are held by the trustees under the trust indenture of Sept. 4, 1891, and \$197,000 are in the trust created for the benefit of the mtge. creditors of the Kansas Pacific Ry. Co.

The U. P. Ry. Co. also owns \$13,251,882 of a total issue of \$32,786,982 U. P., D. & G. stock. The stock thus owned is held by the trustees under the trust indenture of Sept. 4, 1891.

The U. P., D. & G. Ry. Co. owns \$826,000 of its own consol. 1st mtge. bonds, \$65,000 Colorado Central R.R. Co. 1st mtge. 7 p. c. bonds, \$101,000 of the U. P. Coal Co. 1st mtge. 5 p. c. bonds, and \$100,700 of the capital stock of the U. P. Coal Co. These bonds and stock, excepting the Colorado Central bonds, were pledged with the U. P. Ry. Co. as collateral for advances made by that company for account of this company, with the power in the U. P. Ry. Co. to rehypothecate or sell the same, as they have been deposited by that company with the trustees under the trust indenture of Sept. 4, 1891.

The U. P., D. & G. Ry. Co. owns \$3,406,800 of its own stock, and \$7,766,000 of the capital stock of \$9,375,000 of the Fort Worth & Denver City Ry. Co. It also owns \$218,000 Pan-Handle Ry. Co. 1st mtge. 5 p. c. bonds, of a total issue of \$225,000; and \$160,000 Fort Worth & Denver City Ry. Co. equipment trust 5 p. c. bonds, all that are outstanding; and \$5,000 Fort Worth & Denver City Ry. Co. 6 p. c. bonds. The Pan-Handle and the Fort Worth & Denver City Cos.' bonds thus owned are held by the trustees of the U. P., D. & G. Ry. Co. consol. mtge. as part security for the bonds issued thereunder.

The consol. mtge. 5 p. c. bonds are payable Dec. 1, 1899. Both principal and interest are expressed to be paid in United States gold coin. The issue is limited to \$25,000 a mile of single track, and \$35,000 a mile of double track (including underlying mtge. bonds), and to further amounts upon pledging with the trustee of the mtge. certain bonds and securities as provided in the mtge. The retirement of underlying mtge. bonds in exchange for bonds of this issue is provided for. Bonds may be paid before maturity at 105 and accrued interest, after notice as required by the mtge., but only upon payment of the entire issue. The prompt payment of interest on the first days of June & Dec. of each year is guaranteed by the Union Pacific Ry. Co. under a traffic agreement. (See MANUAL for 1893.) The mtge. does not provide for a sinking fund. Interest on all bonds is in default. FRANK TRUMBULL, Receiver, Denver, Col.; GRENVILLE M. DODGE, Pres., New York, N. Y.; Oliver W. Mink, Compt.; Alex. Millar, Sec.; J. G. Harris, Treas., Boston, Mass. GENERAL OFFICES, Boston, Mass., and Denver, Col. Transfer Offices, Boston, Mass., and Union Trust Co., New York, N. Y.

FORT WORTH AND DENVER CITY RY. (including the Pan-Handle Ry.).—Texline to Fort Worth, Tex., 454.61 m.; Washburn to Pan-Handle City, 14.54 m.—total, 469.15 miles. Gauge, 4 ft. 8½ in. For history, etc., of this road, see statement on page 861. These railways are operated by the receivers, with headquarters at Fort Worth, Tex. In the statement of the Union Pacific system, for statistical and other purposes, they are assumed to be an integral part of the Union Pacific, Denver and Gulf Ry. system, although neither company was a party to the consolidation forming the Union Pacific, Denver and Gulf Ry.

Rolling Stock, Dec. 31, 1893.—Locomotives, 32. Cars—passenger, 10; coach and mail, 5; baggage, etc., 7; freight (box, 258; flat, 89; coal, 399; stock, 358; caboose, 25), 1,132; other, 8—total cars, 1,162.

Operations, year ending December 31, 1893.—Traffic statistics not reported.

Earnings. —Passenger.....	\$361,898 44	Expenses. —Conducting Transportation....	\$407,294 78
Freight.....	1,031,238 59	Motive Power.....	317,554 81
Mail.....	59,778 98	Maintenance of Cars.....	94,329 15
Express.....	28,362 93	Maintenance of Way.....	252,240 23
Telegraph.....	10,270 89	General Expenses.....	58,127 98
Miscellaneous.....	7,026 48	Taxes.....	46,337 55
Total (\$3,194.56 per mile).....	\$1,498,730 81	Total (\$2,506.41 per mile).....	\$1,175,884 50

Net earnings (21.54 p. c.), \$322,846.31; add income from investments, \$23,800—total available revenue, \$346,646.31. Payments: Interest on bonds (F. W. & D. C. Ry. 1sts, \$491,625; F. W. & D. C. Ry. equipment trusts, \$3,000; P. H. Ry. 1sts, \$11,250). \$510,875; rentals, \$10,000—total, \$520,875. Balance, deficit, \$174,228.69.

Statement of the income and charges for five years:

Year Ending Dec. 31.	Average Mileage.	Gross Earnings.	Working Expenses.	Taxes.	Net Earnings.	Other Income.	Total Income.	Interest on Bonds.	Other Charges.	Total Charges.	Surplus.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1889.....	469.03	1,472,520	886,025	22,899	563,596	.....	563,596	495,696	.....	495,696	67,899
1890.....	469.03	2,044,562	1,214,751	34,452	795,359	.....	795,359	497,030	23,037	520,067	275,292
1891.....	469.15	2,014,720	1,330,927	40,846	592,946	12,780	605,726	509,810	31,180	540,990	64,735
1892.....	469.15	1,750,284	1,305,588	43,452	501,243	18,780	520,023	509,810	6,833	516,643	3,380
1893.....	469.15	1,498,730	1,129,546	46,337	322,846	23,800	346,646	510,875	10,000	520,875	d. 174,228

Balance Sheet of the Fort Worth and Denver City Ry. Co., December 31, 1893.

Cost of Road and Fixtures.....	\$17,366,950 57	Capital Stock.....	\$9,375,000 00
Investments.....	807,460 63	First Mortgage Bonds.....	8,176,000 00
Accounts Receivable.....	193,560 49	Equipment Trust Bonds.....	160,000 00
Materials and Supplies.....	100,698 99	Accounts Payable.....	651,014 40
Cash.....	191,346 13	Interest Accrued, not yet Due.....	43,546 67
		Income Account.....	254,455 74
Total Assets.....	\$18,660,016 81	Total Liabilities.....	\$18,660,016 81

The U. P. D. & G. Ry. Co. owns \$7,766,000 of the capital stock of the Ft. W. & D. C. Ry. Co. It also owns \$5,000 of the Ft. W. & D. C. Ry. Co. 1st mtge. 6 p. c. bonds, \$160,000 of Ft. W. & D. C. Ry. Co. equipment trust 5 p. c. bonds, and \$218,000 of the 1st mtge. 5 p. c. bonds of the Pan-Handle Ry. Co. All of these bonds are held in the trust of the U. P. D. & G. consol. mtge. The Ft. W. & D. C. Ry. Co. owns \$213,000 of its own 1st mtge. 6 p. c. bonds, \$100,000 of its own capital stock, the entire capital stock (\$200,000) of the Pan-Handle Ry. Co., and all of the capital stock and 1st mtge. 5 p. c. bonds (\$200,000) of the Ft. W. & D. Terminal Ry. Co.

Officers: MORRIS JONES, Pres. & Receiver; JOHN D. MOORE, co-Receiver. Fort Worth, Tex.; G. M. DODGE, Vice-Pres., New York, N. Y.; S. H. H. CLARK, 2d Vice-Pres., Omaha, Neb.; W. A. ROSS, Sec.; J. G. JONES, Treas., Fort Worth, Tex.

UNION PACIFIC, LINCOLN AND COLORADO RY.—Salina to Oakley, Kan., 225.35 miles. Gauge, 4 ft. 8½ in. The Salina, Lincoln & Western (Salina to Plainville, Kan., 107.54 miles), the Lincoln & Colorado (Plainville to Colby, Kan., 95.52 miles), and the Oakley & Colby (Oakley to Colby, Kan., 21.96 miles) Rys. were consolidated in 1888 under the title of the Union Pacific, Lincoln & Colorado Ry. Co., in Kansas, and the company thus formed was in turn consolidated with the Union Pacific, Lincoln & Colorado Ry. Co., in Colorado, forming the present company. The Union Pacific Ry. Co. owns \$1,997,800 of the capital stock of this company, and it is held by the trustees under the trust indenture of Sept. 4, 1891. The American Loan and Trust Co., trustee for the benefit of the mortgage creditors of the Kansas Pacific Ry. Co., holds \$74,000 of the 1st mtge. 5s, the balance of which bonds are afloat. On Oct. 13, 1893, this railroad passed into the hands of receivers.

Rolling Stock, Dec. 31, 1893.—Locomotives, 20. Cars—freight (box, 598; stock, 155), 753. Operations, year ending Dec. 31, 1893.—Traffic statistics not reported. Earnings—passenger, \$25,458; freight, \$145,422; mail, \$15,514; express, \$600; other, \$17,562—total, \$204,562. Operating expenses—transportation, \$8,468; motive power, \$4,356; maintenance of cars, \$16,770; maintenance of way, \$43,434; general, \$4,510; taxes, \$39,026—total, \$116,534. Net earnings, \$88,028; add traffic guaranty, \$190,654—total, \$278,682. Paid interest on bonds, \$220,788; sinking fund, \$30,053; corporate expenses, \$29—total, \$250,870. Deficit, \$32,188.

Statement of the income and charges for five years:

Year Ending Dec. 31.	Average Mileage.	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Interest on Bonds.	Sinking Funds.	Total Charges.	Deficit.
		\$	\$	\$	\$	\$	\$	\$	\$
1889.....	225 44	193,740 45	57,679 21	128,627 63	186,306 84	225,095 60	30,053 33	255,149 02	68,842 18
1890.....	225 44	194,019 17	48,326 98	119,093 82	167,420 80	225,968 75	30,053 33	254,022 08	26,601 28
1891.....	225 35	211,964 30	107,599 15	116,350 85	223,950 00	223,950 00	30,053 34	254,003 34	30,053 34
1892.....	225 35	226,869 11	205,411 03	18,113 97	223,525 00	223,525 00	30,053 33	253,578 33	30,053 33
1893.....	225 35	204,561 75	88,028 16	130,654 28	218,682 44	220,787 50	30,053 34	*250,870 19	32,187 75

* Including \$29.35 Corporate Expenses.

General Balance Sheet, December 31, 1893.

Cost of Road and Fixtures.....	\$6,854,715 05	Capital stock.....	\$1,997,800 00
Sinking Fund Investments.....	60,131 66	Stocks of Constituent Companies.....	312,000 00
American Loan & Trust Co., Trustee.....	689 93	First Mortgage 5 per cent. Bonds, due 1918.....	4,380,000 00
Income account.....	\$271,60 10	Accounts Payable.....	253,664 95
Less In. used for Sinking Fund. 188,981 79—	82,078 31	Interest Accrued, not yet Due.....	54,750 00
Total Assets.....	\$6,997,614 95	Total Liabilities.....	\$6,997,614 95

The bonds are limited in issue to \$20,000 per mile of completed road. They are for \$1,000 gold each, dated Aug. 1, 1888, payable April 1, 1893, bearing 5 p. c. interest, payable April & Oct.; interest and principal guaranteed by the U. P. Ry. Co., by indorsement on each bond. Trustees, American Loan and Trust Co., Boston, Mass. A sinking fund of two-thirds of 1 p. c. of the total issue, taken from the net earnings of the company, is payable to the trustees annually, on Oct. 1, for the purchase of these bonds at not over 105 and interest, or to be invested in other approved securities. The bonds cannot be drawn. *Officers:* S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*, Boston, Mass.

RAILROAD COMPANIES IN WHICH THE UNION PACIFIC RY. CO. HAS A PROPRIETARY INTEREST, THE OPERATIONS OF WHICH ARE INCLUDED IN THE GENERAL INCOME STATEMENTS OF THE SYSTEM.

CENTRAL BRANCH UNION PACIFIC RR. AND LEASED LINES.—For details of mileage equipment, etc., see p. 545. Road leased to Missouri Pacific Ry. Co. Income Account, year ending Dec. 31, 1893 (see also p. 545)—Gross earnings, \$971,499.52; net earnings, \$187,645.37. Charges: Rental of leased lines, \$287,375; interest on bonds, \$140,100; profit and loss, \$1,862.19; U. S. requirements, \$15,119.21—total, \$444,456.40. Balance, deficit, \$326,972.40.

Statement of the Income and Charges for the years 1889, 1890, 1891, 1892, and 1893:

Year.	Average Mileage.	Gross Earnings.	Surplus Earn'gs, Taxes Deducted.	Miscell. Income.	Total Income.	Interest on Bonds.	Rental.	U. S. Requirements.	Total Charges.	Deficit.
		\$	\$	\$	\$	\$	\$	\$	\$	\$
1889....	388.03	854,960	163,553	9,949	173,503	140,100	287,375	14,028	453,881	280,377
1890....	388.03	974,471	115,988	8,986	124,975	140,100	287,375	12,569	441,336	316,390
1891....	388.19	894,160	168,818	31,516	200,334	140,100	287,375	14,741	442,524	243,189
1892....	388.19	1,319,890	423,913	8,108	432,022	140,100	287,375	20,130	448,727	16,705
1893....	388.19	971,499	109,983	7,500	117,484	140,100	287,375	15,119	444,456	326,972

Balance Sheet, December 31, 1893.

Cost of Road and Fixtures.....	\$4,001,299 76	Capital Stock.....	\$1,000,000 00
Funded Interest 7 p. c. gold \$1,000 bonds (C. & P. U. P. RR.).....	9,000 00	First Mtge. 6 p. c. Bonds, due May 1, 1895 (Trustees, Oliver Ames, one vacancy)....	\$1,600,000 00
Accounts Receivable.....	42,556 27	Fund. Int. 7 p. c. bonds, due May 1, 1895 (Trustees, Oliver Ames, one vacancy)....	630,000 00—2,230,000 00
Income Account.....	4,181,839 45	United States bonds.....	1,600,000 00
		Accounts Payable.....	1,426,008 08
		Interest Accrued not yet due.....	23,350 00
		Int. Accrued on U. S. Bonds.....	\$2,557,808 26
		Less Repaid by Transp.....	602,470 86—1,955,337 40
Total Assets.....	\$8,234,695 48	Total Liabilities.....	\$8,234,695 48

Funded debt consisted, Dec. 31, 1893, of the following:

1st mtge. gold \$1,000 6 p. c. 30-yr. bonds (C. & P. U. P. RR.), due May 1, 1895, interest May and Nov.....\$1,600,000
 Funded Interest 7 p. c. gold \$1,000 bonds (C. B. U. P. RR.), dated 1879, due May 1, 1895, int. May & Nov..... 630,000
 2d mtge. (Government subsidy) 6 p. c. \$1,000 bonds, dated 1866-67-68, due 1896-97-98, int. at maturity 1,600,000

Trustees of 1st mtge. and funded interest bonds, Henry Day and Oliver Ames. Coupons represented by the funded interest bonds are held in trust. Interest on the 1st mtge. and funded interest bonds is payable at the company's office, New York; on the subsidy bonds, at the United States Treasury at maturity. The company is also responsible for the bonds of its leased lines. Transfer agent in New York, Edward Canfield; in Boston, F. D. Buttrick. The Union Pacific Ry. Co. owns \$874,200 of the capital stock of this company, and it is held by the trustees under the trust indenture, Sept. 4, 1891.

The principal of the debt of this company due to the United States Government, \$1,600,000, is payable as follows: Jan. 1, 1896, \$640,000; Jan. 1, 1897, \$640,000; Jan. 1, 1898, \$320,000—total, \$1,600,000.

"The properties of the Central Branch U. P. RR. Co., the A., C. & P. RR. Co. and the A., J. C. & W. RR. Co. passed into the hands of Messrs. S. H. H. Clark and others as Receivers on Oct. 13, 1893. The statements for 1893 included in this report in so far as they relate to the above companies have been prepared regardless of the receiverships, in the belief that in this form they would be more valuable for comparative purposes. So far as they include items of rental payable by the Central Branch U. P. RR. Co. to either the A., C. & P. RR. Co. or the A., J. C. & W. RR. Co. they cannot, of course, have any binding force on the receivers of the Central Branch U. P. RR. Co.

"The inability of the Central Branch U. P. RR. Co. to discharge its rental obligations to the A., C. & P. RR. Co. and to the A., J. C. & W. RR. Co. has brought about defaults in the payment of the interest on the bonds of both of these last named companies. For the purpose of fully protecting the rights and interests of the holders of the bonds thus in default the following named gentlemen have agreed for the time being to act as Bondholders' Committee: Oliver Ames, 2d, Esq., Boston; Franklin Haven, Esq., Boston; James P. Pomeroy, Esq., Boston; Edward H. Ladd, Jr., Esq., New York, and Thomas Hitchcock, Esq., New York. Mr. Alexander Millar, Boston, will for the present act as Secretary for the committee."

RAILROADS LEASED BY THE CENTRAL BRANCH UNION PACIFIC RY. CO.

ATCHISON, COLORADO AND PACIFIC RR.—Waterville, Kan., to Lenora, Kan., 193.3 m.; Greenleaf to Washington, 7 m.; Yuma to Warwick, 30.80 m.; Downs, Kan., to Alton, Kan., 23.60 m.—total, 254.79 miles. Consol., June 23, 1879, of the Waterville and Washington RR. Co.; the Republican Valley Ry. Co.; the Atchison, Solomon Valley and Denver Ry. Co.; the Atchison, Republican Valley and Pacific Ry. Co., and the Atchison and Denver Ry. Co. Leased in 1879 for 25 years to the Central Branch U. P. RR. Co. at a rental of \$1,000 per mile per annum. *Financial Statement*, Dec. 31, 1893.—Capital stock, (including \$170,000 to be exchanged for stock of the constituent companies), \$1,522,400; funded debt, 1st mtge. 6 p. c. bonds, dated Dec. 24, 1879, payable May 1, 1905, interest quar., Feb., May, Aug. & Nov., guaranteed by Central Branch U. P. RR. Co., and payable at 195

Broadway, New York (author, \$16,000 per mile), \$4,070,000; accounts payable, \$64,803; interest accrued not yet due, \$40,700; income account, \$121,852.23—total, \$5,224,755.23. *Contra*: Cost of road and fixtures, \$5,546,496.75; accounts receivable, \$229,258.48—total, \$5,824,755.23. Trustees, Henry Day and Oliver Ames. The Union Pacific RR. Co. owns \$290,300 stock, and it is held by the trustees under the trust indenture of Sept. 4, 1891. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*, Boston, Mass.

ATCHISON, JEWELL COUNTY AND WESTERN RR.—Jamestown, Kan., to Burr Oak, Kan., 33.40 miles. Chartered July 5, 1879. Leased for 25 years to the Central Branch U. P. RR. Co., the rental being \$1,000 per mile per annum. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$202,400; funded debt, 1st mtge. 6 p. c. bonds, dated Dec. 1, 1879, payable May 1, 1905, interest quar., Feb., May, Aug. & Nov. (\$16,000 per mile author.), \$542,000; accounts payable, \$8,560; interest accrued not yet due, \$5,420; income account, \$18,390.42—total, \$776,770.42. *Contra*: Cost of road and fixtures, \$744,800; accounts receivable, \$32,370.42—total, \$776,770.42. The Union Pacific RR. Co. owns \$105,000 of the stock of this company, and it is held by the trustees under the trust indenture of Sept. 4, 1891. Interest guaranteed by Central Branch U. P. RR. Co., and payable at 195 Broadway, New York. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*, Boston, Mass.

Board of Directors, Central Branch Union Pacific RR. Co.

F. L. Ames.....	Boston, Mass.	H. P. Dillon.....	Topeka, Kan.	B. C. Wetmore.....	New York, N. Y.
E. F. Atkins.....	"	S. H. H. Clark.....	Omaha, Neb.	A. L. Williams.....	Topeka, Kan.
Samuel Carr.....	"	Alexander Millar.....	Boston, Mass.	N. H. Loomis.....	"
F. G. Dexter.....	"	Oliver W. Mink.....	"	One vacancy.....	"

S. H. H. CLARK, *Vice-President*..... Omaha, Neb.

Treasurer—James G. Harris..... Boston, Mass. | *Secretary*—Alex. Millar..... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.
Transfer Office..... } 195 Broadway, N. Y.
 } Boston, Mass.

LEAVENWORTH, TOPEKA AND SOUTHWESTERN RY.—Leavenworth to Meriden June., 46.57 miles. Gauge, 4 ft. 8½ in. Chartered June 13, 1879; construction completed Oct. 23, 1882; road opened Nov. 1, 1882. The Union Pacific and the Atchison, Topeka and Santa Fé Ry. Cos. are equally interested in the capital stock of this company, each owning \$550,000. The bonds are held by the public. Cars—coach and baggage, 1; coach, mail, and baggage, 1; freight (box, 1; flat, 25; coal, 5), 31—total, 33. *Operations*, year ending Dec. 31, 1893.—Traffic not reported. Earnings—passenger, \$6,018; freight, \$7,979; mail, \$2,036; express, \$2,767; miscellaneous, \$10,541—total, \$29,341. Expenses and taxes, \$67,525. Deficit, \$38,184. Paid interest on bonds, \$55,200; interest and discount, \$75—total deficit, \$94,259.

Financial Statement, Dec. 31, 1893.—Capital stock, \$1,380,000; funded debt, general mtge. 4 p. c. 30-yr. bonds, due July 1, 1912, interest Jan. & July, \$1,380,000; accounts payable, \$1,046,350—total, \$3,806,350. *Contra*: Cost of road and fixtures, \$2,775,820; accounts receivable, \$2,617; investments, \$125; income account, \$1,027,788—total, \$3,806,350. Bonds are guaranteed, principal and interest, by the A., T. & S. F. and U. P. Cos., each one-half of the total amount issued. Trustee, American Loan and Trust Co., Boston, Mass. Annual meeting, Thursday succeeding 1st Monday in May. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*, Boston, Mass. *PRINCIPAL OFFICE*, Topeka, Kan.

MANHATTAN, ALMA AND BURLINGAME RY.—Manhattan, Kan., to Burlingame, Kan., 56.62 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 3, 1872. Road opened Aug. 1, 1886. The U. P. Co. and the Atchison Co. each own \$418,650 of the \$1,000,000 stock of this company, and its \$678,000 1st mtge. 6 p. c. bonds are held jointly (each one-half) by those companies. The bonds owned by the Union Pacific are held by the trustees under the trust indenture of Sept. 4, 1891. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1. *Operations*, year ending Dec. 31, 1893.—Traffic statistics not reported. Earnings—passenger, \$4,738; freight, \$21,428; mail and express, \$6,980; miscellaneous, \$5,484—total, \$43,580. Operating expenses and taxes, \$70,899. Deficit for year, \$27,319. Interest on bonds, \$40,680; interest and exchange, \$8,048; miscellaneous, \$1,710—total, \$50,438. Total deficit, \$77,757.

General Balance Sheet, December 31, 1893.

Construction and Equipment.....	\$1,678,060 00	Capital Stock.....	\$1,000,000 00
Cash.....	4,209 09	Funded Debt.....	678,000 00
Accounts Receivable.....	4,106 73	Current Accounts.....	196,279 19
Income Account.....	187,963 87		
Total.....	\$1,874,279 19	Total.....	\$1,874,279 19

Funded debt consists of 1st mtge. 6 p. c. 30-yr. gold bonds, due July 1, 1910, interest Jan. & July. Trustees, S. Lother Thorndike, and one vacancy. Annual meeting, Thursday succeeding the 1st Monday in May. W. B. STONE, *Pres.*; F. Gordon Dexter, *Vice-Pres.*; G. L. Gordon, *Treas.* & *Asst. Sec.*, Boston, Mass.; E. Wilder, *Sec.* & *Asst. Treas.*, Topeka, Kan.; J. P. Whitehead, *Compt.*, Boston, Mass.; A. A. Robinson, *Man.*, Topeka, Kan. *PRINCIPAL OFFICE*, Topeka, Kan.

MONTANA UNION RY.—Butte, Mont., to Garrison, Mont. (leased from the O. S. L. & U. N. Ry. Co.), 57.40 mi.; Stuart, Mont., to Anaconda, Mont., and branches (leased from the Montana Ry. Co.), 14.83—total, 72.23 miles. Gauge, 4 ft. 8½ in. Organized June 14, 1886. One-half of the capital stock is owned by the Union Pacific Ry. Co. and one-half by the Northern Pacific RR. Co. The stock owned by the Union Pacific is held by the trustees under the trust indenture of Sept. 4, 1891. That portion only of the Utah & Northern Ry. from Butte to Garrison, and the entire line of the Montana Ry., are leased by this company at an annual rental of 5 p. c. per annum upon the value of the demised property. One-half of the deficit in the income of this property will be paid by the Union Pacific Ry. Co. and the balance by the Northern Pacific RR. Co., thus enabling the Montana Union Ry. Co. to pay rent to the Utah & Northern and the Montana Ry. Cos.

Operations, year ending Dec. 31, 1893.—Traffic statistics not reported. Earnings—passenger, \$153,367; freight, \$594,412; mail, \$6,795; express, \$7,127; miscellaneous, \$6,409—total (\$10,634.23 per mile), \$768,110. Expenses—transportation, \$411,013; motive power, \$32,345; maintenance of cars, \$35,612; maintenance of way, \$62,077; general, \$28,145—total (\$8,157.17 per mile), \$589,192. Net earnings, \$178,918; add receipts from discount, interest, etc., \$2,710—total revenue, \$181,628. Payments: Rental, \$97,763; taxes, \$7,071—total, \$104,834. Surplus for year, \$76,794.

General Balance Sheet, December 31, 1893.

Construction and Equipment.....	\$1,220,248 47	Capital Stock.....	\$850,000 00
Cash.....	75,846 24	Accounts Payable.....	873,879 24
Material and Supplies.....	29,470 31		
Accounts Receivable.....	151,388 27		
Income Account.....	246,959 95		
Total Assets.....	\$1,723,879 24	Total Liabilities.....	\$1,723,879 24

Statement of the income and charges for five years :

Year Ending Dec. 31.	Average Mileage.	Gross Earnings.	Working Expenses.	Taxes.	Net Earnings.	Other Income.	Total Income.	Rental.	Surplus.
		\$	\$	\$	\$	\$	\$	\$	\$
1889.....	72.22	766,161	888,251	6,457	def. 128,548	.....	def. 128,548	105,443	def. 234,012
1890.....	72.22	958,964	898,006	6,145	54,722	.....	54,722	93,808	def. 39,085
1891.....	72.23	754,929	697,804	7,652	149,473	.....	149,473	97,734	51,739
1892.....	72.23	1,065,842	824,515	8,404	232,922	3,311	236,234	97,824	138,410
1893.....	72.23	768,110	689,192	7,070	171,847	2,710	174,557	97,763	76,794

Board of Directors.—Gen. W. Baxter, J. B. Williams, New York, N. Y.; T. F. Oakes, St. Paul, Minn.; W. H. Burns, Butte, Mont. W. H. BURNS, *Pres. & Gen. Mgr.*, Butte, Mont.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*, Boston Mass.; S. B. Calderhead, *Aud.*, Butte, Mont. **PRINCIPAL OFFICE,** Butte, Mont.

OTHER RAILWAY COMPANIES IN WHICH THE UNION PACIFIC RY. CO. HAS A PROPRIETARY INTEREST, THE OPERATIONS OF WHICH ARE NOT INCLUDED IN THE GENERAL INCOME STATEMENT OF THE SYSTEM.

KEARNEY AND BLACK HILLS RY.—Kearney to Callaway, Neb., 65.67 miles. Originally chartered May, 1889; road opened Oct. 1, 1890. Reorganized during the past year. The Union Pacific Ry. Co. owns \$858,099.41 in the capital stock of this company and \$369,325 in the 1st mtg. bonds; of which capital stock to the amount of \$773,141.91 and bonds to the amount of \$339,325 are held by the trustees under the trust indenture of Sept. 4, 1891. The line of the Kearney and Black Hills Ry. Co. was built by the Wood River Improvement Co. The Union Pacific Ry. Co. is one-fourth owner in the capital stock of the Improvement Co. The Improvement Co.'s capital stock is \$400,000, on which 80 p. c. has been paid in. The Union Pacific Co. has, therefore, paid \$80,000 on this account. The certificate representing the subscription is held by the trustees under the trust indenture of Sept. 4, 1891. The Union Pacific Ry. Co. also holds the notes of the Wood River Improvement Co., payable on demand after thirty days' notice, for \$350,000, secured by a pledge of \$467,000 in the 1st mtg. bonds of the Kearney and Black Hills Ry. Co. The notes and the collateral security are held by the trustees under the trust indenture of Sept. 4, 1891. On Oct. 13, 1893, the property of this company passed into the hands of receivers. *Operations*, year ending Dec. 31, 1893.—Traffic statistics not reported. Earnings—passenger, \$17,514; freight, \$77,878; mail and express, \$4,216; other, \$5,279—total, \$104,887. Expenses, \$61,394. Net earnings (exclusive of the amounts due from Union Ry. Co. under agreement of Mar. 14, 1890), \$43,493; income from investments, \$456—total \$43,949. Paid interest on bonds, \$43,517; taxes, \$11,140—total, \$54,657. Deficit, \$10,708.

Financial Statement, Dec. 31, 1893.—Capital stock, \$1,520,280; 1st mtg. 5 p. c. bonds, due May 1, 1897, \$862,000; accounts payable, \$89,139; interest accrued not due, \$7,183; income account, \$9,506; income used for sinking funds, \$14,350—total, \$2,559,458. *Contra*: Cost of road and fixtures, \$1,764,497; investments, \$96,300; notes receivable, \$698,661—total, \$2,559,458. Trustee of bonds, American Loan & Trust Co. S. H. H. CLARK, *Pres.*, Omaha, Neb.; J. H. Lathrop, *Vice-Pres. & Acting Gen. Mgr.*; James Harris, *Treas.*; Alexander Millar, *Sec.*, Boston, Mass. **PRINCIPAL OFFICE,** Kearney, Neb.

LAWRENCE AND EMPORIA RY.—Lawrence to Carbon Hill, Kan., 30.64 m.; leased from Southern Kansas Ry. Co., 0.36 m.—total, 31 miles. Gauge, 4 ft. 8½ in. This road, opened in Nov., 1879, was formerly a portion of the line of the St. Louis, Lawrence and Western R.R. Co., and was bought on sale of that company's property by the Union Pacific Ry. Co. It was operated by the Union Pacific, first under the name of Lawrence and Southwestern R.R., then as the Carbonade branch, and since July 19, 1881, under the present name. Leased for 99 years to the Lawrence, Emporia and Southwestern Ry. Co. at a rental of \$1,000 per annum and all taxes that may be assessed against the property. The operations of the line in 1884 resulted in a deficit of \$14,724.77; in 1885 of \$22,299.53, and in 1886 of \$16,384.21, all of which were met by the Union Pacific Ry. Co. In 1886 the mines at Carbonade were closed, and as the operation of the road could not be discontinued, the above lease was made. The Union Pacific Ry. Co. owns the entire capital stock (\$465,000) of this company, which is held by the trustees under the trust indenture of Sept. 4, 1891. The first mtg. 6 p. c. bonds, due 1912, amounting to \$465,000, are all held in the Kansas Pacific Consol. Mtg. Trust. The Union Pacific has no interest in the securities of the lessee company. On Oct. 13, 1893, the property of this company passed into the hands of receivers.

Financial Statement, Dec. 31, 1893.—Capital stock, \$465,000; funded debt, 1st mtg. 6 p. c. bonds, due Jan. 1, 1912, interest Mar. & Sept., \$465,000; accounts payable, \$115,213; unpaid coupons, \$320,850; interest accrued not due, \$9,300—total, \$1,375,368. *Contra*: Cost of road and fixtures, \$985,611; income account, \$369,752. Trustees of bonds, John F. Dillon and P. B. Wyckoff. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*; O. W. Mink, *Compt.*, Boston, Mass.

MONTANA RY.—Anaconda Mine to Walkerville, Mont., 2.81 m.; Walkerville to High Ore, 1.36 m.; Spur to Haggins Mines, 1.66 m.; Stuart to Anaconda, 9 m.—total, 14.83 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Incorporated Dec. 17, 1881, in the interest of the Union Pacific Ry. Co. The Union Pacific owns the entire capital stock of this company. The stock is held by the trustees under the trust indenture of Sept. 4, 1891. The road was designed to connect the mines at Butte City with the smelting works. Road opened in Aug., 1884; leased from Aug. 1, 1886, to the Montana Union Ry. Co. for an annual rental equal to 6 p. c. on the value of the demised premises. On Oct. 13, 1893, the property of this company passed into the hands of receivers. Rental received in 1893, \$46,324. Expenses, \$386. Balance of income, \$45,938.

Financial Statement, Dec. 31, 1893.—Capital stock (\$600,000, 70 p. c. paid), \$420,000; accounts payable, \$353,644; income account, \$321,701—total, \$1,095,345. *Contra*: Cost of road and fixtures, \$936,150; accounts receivable, \$159,195—total, \$1,095,345. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*; Oliver W. Mink, *Compt.*, Boston, Mass.

COMPANIES OTHER THAN RAILROAD COMPANIES IN WHICH THE UNION PACIFIC RY. CO. HAS A PROPRIETARY INTEREST, AND MISCELLANEOUS INVESTMENTS.

ATCHISON UNION DEPOT & R.R. CO.—The Central Branch Union Pacific R.R. Co. owns one-eighth of the capital stock of this company. The new depot of the Atchison Union Depot & R.R. Co. has been occupied since Jan. 1, 1890.

Financial Statement, Dec. 31, 1893.—Capital stock, \$27,000; 1st mtg. bonds, \$67,000; 2d mtg. bonds, \$36,000; income account, \$21,573—total, \$196,573. *Contra*: Construction (old account, \$92,196; new account, \$97,780), \$189,976; cash, \$4,231; accounts receivable, \$1,576; trustees of sinking fund, \$2,790—total, \$196,573.

BOZEMAN COAL CO.—Incorporated Oct. 20, 1883, for 20 years, for the purpose of mining and selling coal. The mine is at Bozeman, Mont., near the line of the Northern Pacific, and supplied coal for that company until supplies were obtained from other sources. It is not reached by the Union Pacific system. The purchase of the lands was made in 1883. No coal was mined during the year, but the company showed a net income for the year of \$134.28, representing amounts received as royalty for the use of one of its tunnels, royalty on stone taken from its land, receipts from rentals and from sale of old material, less taxes and miscellaneous expenses. The Union Pacific owns \$96,000 stock, which is held by the trustees under the trust indenture of Sept. 4, 1891. No funded debt. On Oct. 13, 1893, the property of this company passed into the hands of receivers.

Financial Statement, Dec. 31, 1893.—Capital stock, \$150,000; income account, \$6,270—total, \$156,270. *Contra*: Cost of coal lands, 400 acres, \$150,954; accounts receivable, \$5,316—total \$156,270.

GREEN RIVER WATER WORKS CO.—Incorporated Nov. 26, 1888, for 50 years, and has constructed a reservoir and pipe line for the purpose of supplying water from Green River to Green River City, Wyo., and to the town and Union Pacific mines at Rock Springs, Wyo. The company issued in payment for its property \$25,000 1st mtge. 6 p. c. bonds, due Jan. 1, 1919, and \$225,000 full paid capital stock. Both bonds and stock are held by the Union Pacific Ry. Co., and they are deposited with the trustees under the trust indenture of Sept. 4, 1891. On Oct. 13, 1893, the property of this company passed into the hands of receivers. *Operations*, year ending Dec. 31, 1893.—Earnings, \$40,088. Expenses, \$3,121. Net earnings, \$31,917. Payments: Interest on bonds, \$13,320; sinking fund, \$1,400; corporate expenses, \$15—total, \$14,715. Net income, \$17,202.

Financial Statement, Dec. 31, 1893.—Capital stock, \$225,000; 1st mtge. 6 p. c. bonds, due Jan. 1, 1919, \$221,000; income account, \$43,043; income used in sinking fund, \$7,303; accounts payable, \$6,600—total, \$501,946. *Contra*: Cost of pipe lines, machinery, and fixtures, \$406,632; American Loan and Trust Co., trustees, \$790; accounts receivable, \$54,503—total, \$501,946.

LEAVENWORTH DEPOT & RR. CO.—The depot of this company was first opened for business Nov. 13, 1888. The funds for the construction of the depot and the system of tracks have been advanced by the six railway companies in interest. The Union Pacific Ry. Co. has advanced \$55,533.39, representing the proportions due on account of its Leavenworth Branch and the Kansas Central RR. Co., and will be required to make a further advance of \$13,383.40, being one-half of the amount due from the Leavenworth, Topeka and Southern Ry. Co. The Union Pacific Ry. Co. owns \$97,500 stock and \$63,000 bonds, and the Kansas Central RR. Co. owns \$25,000 stock of this company.

Financial Statement, Dec. 31, 1893.—Capital stock, \$150,000; 1st mtge. 5 p. c. bonds, due Jan. 1, 1920, \$150,000; accounts payable, \$1,742—total, \$301,742. *Contra*: Construction, \$176,306; cash, \$1,856; trustees of sinking fund, \$891; account receivable, \$7,650; income account, \$115,039—total, \$301,742.

OCCIDENTAL AND ORIENTAL STEAMSHIP CO.—Incorporated Nov. 25, 1874, for the purpose of running steamships from San Francisco to China and Japan. Business began June 5, 1875. Net earnings in 1893, \$71,006.14 as against \$209,467.41 in 1892. The Union Pacific received dividends from the stock of this company during the year amounting to \$90,000. Capital stock, \$10,000,000 in \$100 shares (4 p. c. paid), of which the Union Pacific and Central Pacific Cos. each subscribed for \$5,000,000. The stock owned by the Union Pacific is held by the trustees under the trust indenture of Sept. 4, 1891.

ODDEN UNION RY. & DEPOT CO.—The station buildings and tracks belonging to this company have been completed, the funds for construction having been supplied by the Union Pacific Ry. and Central Pacific RR. Cos. The Union Pacific Co. has expended to Dec. 31, 1894, \$186,473.30 as its share of the cost of the property and has received \$163,000 in the 1st mtge. 5 p. c. bonds of the Depot Co., in partial settlement for advances made for construction. These bonds are held by the trustees under the trust indenture of Sept. 4, 1891.

OMAHA UNION DEPOT CO.—Incorporated Aug. 13, 1889. The stock thus far subscribed, representing in all \$15,600, is owned one-half by the Chicago, Burlington and Quincy RR. Co. and one-half by the Union Pacific Ry. Co. The stock owned by the Union Pacific Co. is held by the trustees under the trust indenture of Sept. 4, 1891. The Depot Co. was formed for the purpose of building a union passenger station at Omaha and providing terminal passenger facilities for such roads as might join with the C. B. & Q. and the U. P. Cos. in making use of them. The expenditures to Dec. 31, 1893, amounted to \$515,043.80, one-half of which has been contributed by the U. P. Ry. Co. and the other half by the C. B. & Q. RR. Co. This does not include the value of the lands owned by the two railroad companies, parties in interest, which are to be assigned to, and held for the uses of, the Depot Co.

PACIFIC EXPRESS CO.—Of the capital stock of this company (\$6,000,000) the Union Pacific RR. Co. owns \$2,400,000, which is held by the trustees under the trust indenture of Sept. 4, 1891. Dividends aggregating 6 p. c. on the stock were declared during the year. The U. P. Co. is interested in the Express Co.'s reserve fund to the extent of \$42,000. The Pacific Express Co. operates upon the following lines of railway: Arkansas Midland, 50 m.; Brinkley, Helena & Indian Bay R.R., 24 m.; Excelsior Springs R.R., 8 m.; Fort Worth & Denver City R.R., 469 m.; Fort Worth & Rio Grande, 142 m.; International & Great Northern, 825 m.; Kansas City, Wyandotte & Northwestern, 194 m.; Keokuk & Western, 148 m.; Little Rock & Memphis, 133 m.; Mississippi River & Bonne Terre R.R., 48 m.; Missouri Pacific System, 5,373 m.; Natchitoches & Red River Valley R.R., 11 m.; Pecos Valley R.R., 89 m.; St. Louis & Hannibal, 104 m.; St. Louis Southwestern, 1,236 m.; San Pete Valley R.R., 35 m.; Sedalia, Warsaw & Southwestern R.R., 42 m.; Stuttgart & Arkansas River, 34 m.; Texarkana & Fort Smith R.R., 31 m.; Texas and Pacific, 1,486 m.; Texas, Sabine Valley & Northwestern R.R., 4 m.; Union Pacific, Denver & Gulf R.R., 998 m.; Union Pacific System, 6,663 m.; Utah Central R.R., 32 m.; Velasco Terminal R.R., 20 m.; Wabash R.R., 2,123 m.; Weatherford, Mineral Wells & Northwestern, 29 m.; White & Black River Valley, 66 m.—total, 20,437 miles.

THE RATTLESAKE CREEK WATER CO.—The Union Pacific Ry. Co. owns all of the capital stock of this company (\$75,900), and all of its bonds (\$150,000). Of the stock and bonds thus owned, \$66,300 in stock and \$132,000 in bonds are held by the trustees under the trust indenture of Sept. 4, 1891. On Jan. 15, 1894, the property of this company passed into the hands of receivers. *Income Account*, year ending Dec. 31, 1893.—Earnings, \$13,018; expenses, \$3,314; net earnings, \$9,704. Interest on bonds, \$7,920. Surplus, \$1,784. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$75,900; 1st mtge. 6 p. c. bonds, due July 1, 1920, \$150,000; accounts payable, \$5,352—total, \$229,652. *Contra*: Cost of pipe lines, machinery, and fixtures, \$226,466; income account, \$3,187—total, \$229,653.

ST. JOSEPH TERMINAL RR. CO.—Incorporated Jan. 5, 1887, for the purpose of providing terminal facilities for handling freight, storing and repairing cars and engines, etc., at St. Joseph. The Union Pacific Ry. Co. and the St. Joseph & Grand Island RR. Co. together own one-half of the capital stock of this company, the former holding \$25,000 and the latter \$125,000. The stock owned by the Union Pacific is held by the trustees under the trust indenture of Sept. 4, 1891. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$300,000; funded debt (1st mtge. 5 p. c. bonds, due Aug. 1, 1915), \$350,000; current accounts, \$36,186; accrued interest, \$7,291; income account, \$6,249—total, \$699,726. *Contra*: Construction, \$194,051; materials, etc., \$24,155; accounts receivable, \$41,427; cash, \$93—total, \$699,726. Trustees of bonds, Boston Safe Deposit & Trust Co. (See MANUAL for 1890, page 144.)

ST. JOSEPH UNION DEPOT CO.—Incorporated March 22, 1880, and depot opened May 1, 1882. The Union Pacific Ry. Co. has no investment in this company, but the St. Joseph & Grand Island RR. Co. is equally interested in it with eight other companies. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$9,000; 1st mtge. bonds, \$104,000; accounts payable, \$2,882; income account, \$97,104—total, \$212,986. *Contra*: Construction, \$190,664; accounts receivable, \$22,322—total, \$212,986.

UNION DEPOT & RR. CO. OF DENVER, COL.—Incorporated Nov. 24, 1879. The capital stock of this company is \$400,000, of which the Union Pacific Ry. Co. owns \$240,000 and the Union Pacific, Denver & Gulf Ry. Co. \$80,000.

The net income for 1893 was \$30,039.41, against \$53,745.43 in 1892, an increase of \$233.98. A dividend of 10 p. c. was paid on the stock of this company during the year. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$400,000; bonds outstanding, \$300,000; accounts payable, \$15,263; accrued interest, \$7,700; income account, \$367,985—total, \$1,090,948. *Contra*: Construction and improvements, \$610,045; franchises and privileges, \$400,000; cash, \$46,047; accounts receivable, \$34,856—total, \$1,090,948.

UNION DEPOT CO. (KANABAS CITY).—Incorporated Nov. 29, 1875, and station opened April 7, 1878. Capital stock, \$355,000, of which the Union Pacific Ry. Co. owns \$35,500, which is held in trust under the trust indenture of Sept. 4, 1881. The net earnings for the year 1893, after deducting taxes and interest on bonds, amounted to \$54,589.45, as compared with \$55,077.42 for 1892. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$355,000; 8 p. c. bonds due July 1, 1890, \$97,000; bonds redeemed (\$113,000; less amount for which stock was issued Feb. 5, 1883, \$18,000), \$95,000; revenue applied on construction for which stock will be issued, \$626; sinking fund, \$10,131; accounts payable, \$13,924; income account, \$81,753—total, \$632,734. *Contra*: Construction, \$547,626; bills receivable, \$37,083; sundry accounts, \$38,655; cash, \$14,370—total, \$652,734. (See GENERAL INDEX.)

UNION DEPOT CO. OF SPOKANE FALLS.—Incorporated July 9, 1889, for 50 years, for the purpose of building freight and passenger stations, warehouses, round-houses, machine-shops, etc., to be jointly used by the Washington & Idaho RR. Co. and the Seattle, Lake Shore & Eastern Ry. Co. The depot company's property is leased to the railway companies for 90 years from Jan. 1, 1889. The capital stock of the Depot Co. is limited to \$500,000, which has been issued, one-half to the Seattle, Lake Shore & Eastern Ry. Co. and one-half to the Washington & Idaho RR. Co. In order to provide funds for the purchase of lands, the construction of stations, etc., the Depot Co. has issued \$400,000 1st mtge. gold 5 p. c. bonds, due July 1, 1919. Of these, \$300,000 have been bought by the Union Pacific Ry. Co. and are held by the trustees under the trust indenture of Sept. 4, 1891, and \$100,000 have been bought as an investment for the Union Pacific Insurance Fund. The total issue of bonds is limited to \$500,000. The company defaulted in the payment of interest on its bonds on July 1, 1891. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$500,000; 1st mtge. bonds, \$400,000; notes payable, \$45,000; accounts payable, \$78,690; unpaid coupons, \$60,000—total, \$1,083,590. *Contra*: Depot grounds and other lands, \$254,000; construction, \$715,603; cash, \$9,362; material, \$3,835; accounts receivable, \$101,790—total, \$1,084,590.

UNION ELEVATOR CO. OF OMAHA.—Incorporated April 7, 1881. Built by the Union Pacific jointly with citizens of Omaha. Leased for five years from Jan. 1, 1882, to Messrs. Himebaugh, Merriam & Co.; rental, 5 p. c. on stock. The Union Pacific owns \$51,000 of the stock of this company, which is held by the trustees under the trust indenture of Sept. 4, 1891. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$135,000; accounts payable, \$502; income accounts, \$9,601—total, \$145,403. *Contra*: Construction, \$145,403.

UTAH LIME AND CEMENT CO.—The capital stock of this company is \$150,000, of which the Oregon Short Line & Utah Northern Ry. Co. owns \$25,000. The net profits of the company during the year were \$6,394.08. Dividends equal to 5 p. c. of the stock were paid during the year.

WILLAMETTE TRANSPORTATION AND LOCKS CO. (THE).—This company is the owner of certain locks, water-power, and lands at Oregon City, Ore., on the Willamette River. The Oregon Ry. & Nav. Co. owns \$350,000 in 1st mtge. 5 p. c. bonds of the company, which are pledged with the Farmers' Loan & Trust Co., trustee under the company's 1st mtge.

WOOD RIVER IMPROVEMENT CO.—This company built the road of the Kearney & Black Hills Ry. Co. Of the \$400,000 capital stock (on which 80 p. c. has been paid in), the Union Pacific Ry. Co. owns \$356,500, of which \$323,200 is held by the trustees under the trust indenture of Sept. 4, 1891, the balance, \$33,300, being in the treasury. The Wood River Improvement Co. owns \$8,640 of Kearney & Black Hills Ry. Co. stock, and \$467,000 of that company's 1st mtge. bonds. The bonds were pledged with the Union Pacific Ry. Co. as collateral security for \$350,000 in notes of the Improvement Co. payable on demand after 30 days' notice. The notes and the collateral therefore have since been deposited with the trustees under the trust indenture of Sept. 4, 1891. On Oct. 13, 1893, the property of this company passed into the hands of receivers.

Board of Directors, Union Pacific Ry. Co., elected April 25, 1894.

Oliver Ames, 2d., Boston, Mass.	Sidney Dillon Ripley, New York, N. Y.	Russell Sage, New York, N. Y.
Edwin F. Atkins, " "	George J. Gould, " "	S. H. H. Clark, Omaha, Neb.
F. Gordon Dexter, " "	Henry B. Hyde, " "	Joseph H. Millard, " "
Grenville M. Dodge, Council Bluffs, Ia.	Gardiner M. Lane, Boston, Mass.	Marvin Hughitt, Chicago, Ill.
S. Endicott Peabody, Boston, Mass.	Alexander E. Orr, New York, N. Y.	James Sharp, Salt Lake City, Utah.

Government Directors.

J. W. Doane, Chicago, Ill.	Fitzhugh Lee, Glasgow, Va.	Joseph W. Paddock, Omaha, Neb.
	E. Ellery Anderson, New York, N. Y.	

S. H. H. CLARK, <i>President</i>	} <i>Receivers.</i> }	Omaha, Neb.
OLIVER W. MINK, 2d <i>Vice-Pres. & Compt.</i>		Boston, Mass.
E. ELLERY ANDERSON		New York, N. Y.
JOHN W. DOANE		Chicago, Ill.
FREDERIC R. COUDERT		New York, N. Y.
Edwin F. Atkins, <i>Vice-President</i>		Boston, Mass.

Treasurer—James G. Harris, Boston, Mass. | *Sec. & Asst. Compt.*—Alexander Millar, Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. Ames Building, Boston, Mass.

Financial Agency in New York. Union Trust Co., 80 Broadway.

Operating Office. Omaha, Neb.

UNION PACIFIC SYSTEM.—FORT WORTH AND DENVER CITY RY. CO.

Main Line of Road.—Fort Worth, Tex., to Texas State Line. 453.50

New Hodge Branch: Old Hodge to New Hodge, Tex. 0.91

Pan-Handle Branch: Washburn, Tex., to Pan Handle Junction. 14.54

Trackage: South Kansas RR.: Pan Handle Jc. to Pan Handle City, Tex. 1.46—470.41 miles.

Sidings, etc., 47.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, 515.99 m.), 56 lbs.

History.—Chartered May 26, 1873; road opened throughout Jan. 26, 1888. This road forms a link in the Texas Pan-Handle Route, between Denver, Col., and Fort Worth, Tex., 863 miles. (See statement for Union Pacific, Denver and Gulf RR. Co.) On Oct. 13, 1893, the property was placed in the hands of receivers.

The company owns \$213,000 of its own 1st mtge. 6 p. c. bonds, \$100,000 of its own capital stock, \$17,000 U. P. Ry. Co. collateral trust 6 p. c. notes, the entire capital stock (\$290,000) of the Pan-Handle Ry. Co., and all of the capital stock and 1st mtge. 5 p. c. bonds (\$100,000 stock and \$100,000 bonds) of the Fort Worth & Denver Terminal Co. The bonds of the Pan-Handle RR. (\$225,000 5 p. c. 1st mtge. bonds, due July 1, 1929, interest Jan. and July in Boston), except \$7,000, are held by the trustee of the Union Pacific, Denver & Gulf consol. mtge.

Operations, Earnings, etc.—See page 855.

General Balance Sheet, June 30, 1893.

Cost of Road and Rolling Stock.....	\$17,960,196 01	Capital Stock (par \$100).....	\$9,375,000 00
Real Estate.....	11,326 55	Funded Debt (see below).....	8,336,000 00
Stocks and Bonds Owned.....	796,134 08	Current Accounts.....	459,693 87
Materials and Fuel.....	59,761 43	Interest Accrued, not yet Due.....	43,546 63
Accounts and Bills Receivable.....	256,165 28	Profit and Loss.....	347,798 48
Cash on Hand.....	78,805 63		
Total Assets.....	\$18,561,948 98	Total Liabilities.....	\$18,561,948 98

Funded debt June 30, 1893, consisted of—

1st mortgage 6 per cent. 40-year \$1,000 coupon bonds, due Dec. 1, 1921, interest June and December.....\$8,176,000
Equip. 5 per cent. 10-year \$1,000 coupon bonds, due March 1, 1899, interest March and September..... 160,000

The 1st mtge. bonds are issued at the rate of \$25,000 per mile on the first 110 miles, and \$16,000 per mile on the remainder of the road. Of these bonds, \$8,176,000 have been issued, of which \$123,000 are owned by the company, leaving \$7,993,000 outstanding. After Dec. 28, 1886, the limit fixed for all roads to be built is \$18,000 per mile. Trustee of bonds and registrar of stock, Mercantile Trust Co., New York, N. Y. Interest payable at the office of the trustee. Interest on both issues of bonds is in default—on 1sts since Dec., 1893, and on equipment bonds since Mar., 1894. A committee, of which Geo. M. Pullman, of Chicago, is chairman, has been appointed to protect the interests of the bondholders.

Annual meeting, 1st Tuesday in Mar., at Fort Worth, Tex.; books close 30 days in advance, and stock owned then may be voted.

Directors (elected Mar. 7, 1893).—Morgan Jones, J. P. Smith, E. W. Taylor, J. M. Brown, G. P. Meade, Fort Worth, Tex.; G. M. Dodge, Council Bluffs, Ia.; W. T. Walters, Baltimore, Md.; S. H. H. Clark, Omaha, Neb.; one vacancy.

MORGAN JONES, <i>President</i>	} <i>Receivers.</i> {	Fort Worth, Tex.
J. D. MOORE.....		" " "
G. M. Dodge, <i>1st Vice-President</i>		Council Bluffs, Ia.
S. H. H. Clark, <i>2d Vice-President</i>		Omaha, Neb.

Treasurer—J. G. Jones.....Wichita Falls, Tex. | *Sec. & Auditor*—W. A. Ross.....Fort Worth, Tex.

PRINCIPAL OFFICE AND ADDRESS......Fort Worth, Tex.

Stock Transfer Office.....Boston, Mass.

UNION PACIFIC SYSTEM.—WICHITA VALLEY RY.

Line of Road.—Wichita Falls to Seymour, Tex.....51 miles.

Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered Feb. 8, 1890, and road opened Sept. 1, 1890.

Rolling Stock, June 30, 1893.—Locomotives, 2. Cars—passenger, 2; combination, 1; caboose, 1—total cars, 4.

Operations, year ending June 30, 1893.—Train mileage (mixed), 40,801 miles. Passengers carried, 9,409; carried one mile, 374,313. Tons freight moved, 25,120; moved one mile, 1,102,452. Earnings—passenger, \$10,240.28; freight, \$49,681.73; mail, \$2,416.51; express, \$715.95; miscellaneous, \$1,358.78—total, \$64,413.25. Operating expenses—transportation, \$8,014.37; motive power, \$9,809.63; maintenance of cars, \$821.25; of way, etc., \$7,172.45; general, \$4,797.46—total, \$30,615.16. Net earnings, \$33,789.09; interest and dividends received, \$1,666.10—total, \$35,464.19. Payments: Interest on bonds, \$38,450; taxes,

\$3,321.67; other, \$728.08—total, \$42,499.75. Deficit, \$7,035.56; surplus forward, \$13,838.01; net surplus, \$6,802.45.

Financial Statement, June 30, 1893.—Capital stock (auth., \$6,000,000; \$100 shares), \$1,020,000; funded debt, 1st mtge. 5 p. c. 50 yr. gold coup. bonds, due July 1, 1940, interest Jan. & July, \$1,020,000; current accounts, \$34,709.63; interest accrued, \$51,225; profit and loss, \$6,802.45—total, \$2,132,737.08. *Contra*: Cost of road and equipment, \$1,790,051.29; company's bonds, \$251,000; materials and fuel, \$220.28; current accounts, \$65,259.34; bills receivable, \$21,576.09; cash, \$4,630.08—total, \$2,132,737.08.

Annual meeting, 2d Tuesday in Mar., at Wichita Falls, Tex.; books close 60 days in advance, and stock then owned may be voted at the meeting. Trustee of bonds and registrar of stock, Mercantile Trust Co., New York. Interest on bonds payable at the office of the trustee. The bonds may be drawn at 105 after due notice.

Directors (elected Mar. 14, 1893).—E. W. Taylor, Morgan Jones, G. P. Meade, Fort Worth, Tex.; G. M. Dodge, Council Bluffs, Ia.; J. T. Granger, New York, N. Y.; W. T. Walters, Baltimore, Md.; D. A. Chappel, Trinidad, Col.; Frank Brown, Seymour, Tex.; J. G. Jones, Wichita Falls, Tex.

MORGAN JONES, *President*.....Fort Worth, Tex.

E. W. Taylor, *Vice-President and Treasurer*..... " "

Secretary—G. P. MeadeFort Worth, Tex. | *Auditor*—W. A. RossFort Worth, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Wichita Falls, Tex.

Stock Transfer Office.....Fort Worth Tex.

VANDALIA LINE.—TERRE HAUTE AND INDIANAPOLIS RR. CO.

Main Line of Road.—Indianapolis, Ind., to Illinois State Line..... 79.40 miles.
Branches to Coal Mines..... 49.50 "
 Leased: { *Terre Haute and Logansport RR.* (see page 865).....182.70 "
 OPERATIONS { *St. Louis, Vandalia and Terre Haute RR.* (see page 864).....158.80 "
 REPORTED { *Indiana and Lake Michigan Ry.* (see page 864)..... 39.29 "
 SEPARATELY. { *Terre Haute and Peoria RR.* (see page 866).....166.10 "

Total length of lines operated Oct. 31, 1893.....675.29 "
 Sidings, 70.71 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs.

History.—Chartered in 1847 as the Terre Haute & Richmond RR. Co., and road opened in 1852. Present name adopted in 1866. At State Line the road connects with the St. Louis, Vandalia & Terre Haute RR., which this company operates under a lease for 999 years, at an annual rental of 30 p. c. of the gross earnings, with a guarantee, jointly with the Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co., of interest on the mortgage bonds. The Terre Haute & Peoria, Terre Haute & Logansport, and the Indiana and Lake Michigan RRs. are also leased and operated, and their bonds guaranteed by this company. (See statements following.)

Rolling Stock, Oct. 31, 1893.—Locomotives, 43. Cars—passenger, 37; baggage, mail, and express, 26; freight (box, 663; flat, 133; stock, 40; coal, 1,020; caboose, 23), 1,879; other, 147—total cars, 2,089. Of the coal cars 48 are leased.

Operations, year ending Oct. 31, 1893 (128.90 miles).—See tabulated statement.

Earnings. —Passenger.....	\$343,239 31	Expenses. —Transportation.....	\$375,211 36
Freight.....	825,135 26	Motive Power.....	233,537 07
Mail.....	105,309 43	Maintenance of Cars.....	153,424 25
Express.....	23,394 99	Maintenance Way & Buildings.....	155,825 86
Miscellaneous.....	10,327 50	General and Taxes.....	71,068 64

Total (\$10,142 80 per mile).....\$1,307,406 49

Total (\$7,657.69 per mile).....\$957,067 18

Net earnings (24.35 p. c.), \$318,339.31; add other receipts, \$123,635—total, \$441,974.31. **Payments**: Interest on bonds, \$141,000; dividends Nos. 80 and 81 (Feb. 1 & Aug. 1, 1892, 3 p. c. each), \$119,289; losses on leased lines, \$162,158.25—total, \$422,447.25. Surplus, \$19,527.06; surplus forward, \$896,486.15—total, \$916,013.21.

General Balance Sheet, October 31, 1893.

Construction Account.....	\$8,512,560 00	Common Stock (par, \$50).....	\$1,988,150 00
Stocks and Bonds Owned.....	790,500 00	Funded Debt Outstanding.....	2,500,000 06
Materials and Fuel on Hand.....	253,550 60	Bills Payable.....	355,593 04
Betterment Account Leased Lines.....	646,277 08	Current Accounts.....	365,307 34
Bills Receivable.....	792,013 97	Other Liabilities.....	296,336 51
Miscellaneous Accounts.....	509,965 08	Coupons not Presented & Divids. Unclaimed.....	17,941 00
Cash on Hand.....	158,524 95	Due Other Companies.....	284,050 58
		Surplus of Assets.....	916,013 21
Total Assets.....	\$6,663,391 65	Total Liabilities.....	\$6,663,391 65

The *funded debt* consists of \$2,200,000 1st consol. mtge. 5 p. c. \$1,000 coupon bonds, due July 1, 1925, interest Jan. & July; and \$300,000 (authorized, \$600,000) 2d consol. mtge. 5 p. c. \$1,000 coupon bonds, due July 1, 1925, interest Jan. & July. The 1st consols. were authorized to the amount of \$2,500,000, of which \$2,200,000 were used in retiring 1st mtge. 7s, which matured April 1, 1893; the remaining \$300,000 were cancelled.

Statement of operations and general account for eight years :

	1886	1887	1888	1889	1890	1891	1892	1893
Passenger Train Miles.....	285,566	292,967	303,404	301,850	348,395	353,604	357,245	364,061
Freight Train Miles.....	844,027	980,467	981,690	965,601	972,502	959,935	1,004,029	1,134,677
Passengers Carried.....	324,582	359,017	402,200	360,003	366,648	410,797	453,565	448,185
Passengers One Mile.....	11,819,758	12,557,129	14,158,548	12,436,519	12,784,929	13,650,927	14,510,482	15,034,018
Freight (tons) Moved.....	1,398,544	1,596,098	1,502,072	1,429,562	1,513,034	1,476,795	1,688,108	1,730,886
Freight (tons) One Mile.....	75,806,802	92,523,527	83,616,220	88,345,408	89,046,660	79,068,811	91,708,346	92,505,402
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	282,538	314,637	313,852	305,301	311,826	329,890	334,957	343,229
Freight Earnings.....	679,680	852,611	767,613	702,072	779,439	767,228	811,360	825,135
Other Earnings.....	90,872	90,322	115,449	119,505	113,358	128,905	128,142	139,032
Total Earnings.....	1,053,090	1,257,570	1,196,914	1,126,878	1,204,623	1,226,023	1,274,359	1,307,406
Operating Expenses.....	743,721	831,367	945,820	818,674	833,858	816,940	934,974	959,067
Net Earnings.....	309,369	426,203	251,094	308,004	370,765	409,083	339,385	318,339
Dividends Paid.....	119,259	119,289	119,289	119,289	119,289	119,928	119,289	119,289
Interest Paid.....	127,000	134,500	142,000	142,000	142,000	142,000	142,000	141,000
Gross Earnings per Mile.....	9,090 90	15,838 42	9,978 44	6,664 48	10,321 21	9,827 05	9,937 20	10,142 80
Gross Expenses per Mile.....	6,420 24	10,523 62	7,855 12	7,082 93	7,086 86	6,548 09	7,290 82	7,637 69
Net Earnings per mile.....	2,670 66	5,314 80	2,093 32	2,641 55	3,144 35	3,278 96	2,646 48	2,485 19
Expenses to Earnings.....	70 62 p. c.	66 11 p. c.	79 02 p. c.	72 67 p. c.	69 23 p. c.	66 64 p. c.	73 37 p. c.	75 63 p. c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150
Funded Debt.....	1,900,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,500,000	2,500,000
Bills Payable.....	223,200	336,985	220,500	16,800	602,560	292,806	82,156	355,593
Other Liabilities.....	982,495	1,297,325	1,379,919	1,539,494	597,627	677,155	837,989	903,639
Profit and Loss.....	1,454,372	1,527,482	1,514,573	1,537,084	440,511	718,258	596,486	916,013
Total Liabilities.....	6,550,217	7,349,942	7,312,142	7,301,478	5,828,854	5,878,369	6,304,491	6,663,392
Construction.....	3,469,988	3,512,560	3,512,560	3,512,560	3,512,560	3,512,560	3,512,560	3,512,560
Stocks and Bonds.....	941,070	135,000	265,000	265,000	690,500	690,500	790,500	790,500
Other Investments.....	500,744	491,574	471,724	447,814	423,074	401,535	573,951	646,277
Materials.....	161,513	177,058	177,254	183,731	198,101	254,505	228,152	253,551
Cash Assets.....	1,476,902	3,093,150	2,885,586	2,592,373	1,004,619	947,209	1,199,328	1,460,504
Total Assets.....	6,550,217	6,550,217	7,312,142	7,301,478	5,828,854	5,878,369	6,304,491	6,663,392

Annual meeting, 1st Monday in Jan., at Terre Haute, Ind. Voting power attaches to stock after 15 days' ownership. Books close 10 days in advance of annual meeting or of dividend days. Interest and dividends payable at the Farmers' Loan & Trust Co., New York, N. Y. Trustees of bonds: 1st consols, Farmers' Loan & Trust Co., New York, and Richard W. Thompson, Terre Haute, Ind.; 2d consols, F. L. & T. Co., New York, and William Mack, Terre Haute, Ind. Registrar of stock, G. E. Farrington, Terre Haute, Ind.

Dividends have been paid by this company from Jan. 1, 1853, to Feb. 1, 1894—eighty-two payments in all, aggregating 384½ p. c. In addition, two stock dividends of 20 and 25 p. c. were paid in Jan., 1857, and April, 1864, respectively. From Jan., 1885, to date, the dividend rate has been 6 p. c. per annum. (See MANUAL for 1888, page 1107.)

Directors (elected Jan. 1, 1894).—Wm. R. McKeen, Delos W. Minshall, John G. Williams, Herman Hulman, Terre Haute, Ind.; James McCrea, John E. Davidson, J. T. Brooks, Pittsburgh, Pa.

W. R. McKEEN, *President*.....Terre Haute, Ind.
 John G. Williams, *Vice-President and General Manager*.. " "
Sec. & Trans. Agt.—Geo. E. Farrington, Terre Haute, Ind. | *Treasurer*.—Robert B. Thompson.....Terre Haute, Ind.
 PRINCIPAL AND STOCK TRANSFER OFFICE.....Terre Haute, Ind.

VANDALIA LINE.—INDIANA AND LAKE MICHIGAN RY. CO.

Line of Road.—South Bend, Ind., to St. Joseph, Mich.....39.29 miles.
 Sidings, etc., 5.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Consolidation Mar. 30, 1888, of the Indiana and Lake Michigan Ry. Co. of Indiana, and the Indiana and Lake Michigan Ry. Co. of Michigan. The capital stock of the consolidated company was fixed at \$800,000. The road was partially built under a contract which gave the contractors all the capital stock and \$480,000 1st mtge. 5 p. c. bonds. In Jan. 1890, the road was turned over to the Terre Haute and Indianapolis RR. Co., in its incomplete condition, that company guaranteeing principal and interest of the bonds, and agreeing to operate the road for 99 years for 75 p. c. of gross earnings, the remaining 25 p. c. to be applied to taxes, interest, and organization expenses. On Aug. 4, 1890, the T. H. & I. RR. Co. commenced operating the road under the terms of this contract.

Operations, year ending Oct. 31, 1893.—Train mileage—passenger, 34,963; freight, 53,315—total, 88,278 miles. Passengers carried, 22,005; carried one mile, 588,581; average mile rate, 2.119 cents. Tons freight moved, 96,729; moved one mile, 3,141,513; average ton-mile rate, 1.225 cents. Earnings—passenger, \$12,471.86; freight, \$38,484.12; mail, \$3,072.60; express, \$3,358.75—total, \$57,387.33. Expenses—transportation, \$23,766.95; motive power, \$15,587.57; maintenance of cars, \$3,439.56; roadway and buildings, \$14,594.39; general, \$19.24—total, \$57,407.71. Deficit, \$20.38. Paid rental, 25 p. c. of gross earnings, \$14,346.83. Loss on lease, \$14,367.21.

Lessor's Income Account, year ending Oct. 31, 1892.—Rental, \$11,344.63. Paid interest on bonds, \$24,000; taxes, \$1,729.18; commission, \$30—total, \$25,759.18. Balance deficit, \$14,414.55; deficit forward, \$14,930.43—total deficit, \$29,344.98.

Financial Statement, Oct. 31, 1893.—Capital stock, \$800,000; funded debt, 1st mtge. 5 p. c. 50-yr. \$1,000 coup. bonds, due Sept. 1, 1939, interest Mar. & Sept., \$480,000; due T. H. & I. RR. Co. (on construction account, \$164,810.41; on lease account, \$17,219.98), \$182,030.39; coupons past due and not presented, \$12,125—total, \$1,474,155.39. *Contra*: Cost of road, \$1,280,000; construction, \$65,840.46; real estate and buildings, \$48,969.95; stocks owned, \$50,000; profit and loss, \$29,344.98—total, \$1,474,155.39.

Annual meeting, 2d Wednesday in Dec., at Terre-Haute, Ind. Interest guaranteed by Terre Haute and Indianapolis RR. Co., payable at office of the Central Trust Co., New York, N. Y., trustee. Registrar of stock, George E. Farrington, *Secretary*.

Directors (elected Dec. 21, 1892).—Wm. R. McKeen, John G. Williams, D. W. Minshall, Benj. McKeen, George E. Farrington, Terre Haute, Ind.

JOHN G. WILLIAMS, *President*Terre Haute, Ind.

Geo. E. Farrington, *Secretary and Treasurer*..... " "

PRINCIPAL AND STOCK TRANSFER OFFICETerre Haute, Ind.

VANDALIA LINE.—ST. LOUIS, VANDALIA AND TERRE HAUTE RR. CO.

Line of Road.—E St. Louis, Ill., to Indiana State Line.....158.3 miles.
 Sidings, etc., 53.80 miles. Gauge, 4 ft. 9 in. Rail (steel, 189.35 miles), 60 and 70 lbs.

History.—Chartered Feb. 10, 1865; road opened July 1, 1870. Leased to Terre Haute & Indianapolis RR. Co., for account of itself and the P. C. C. & St. L. Ry. Co. Rental, 30 p. c. of gross earnings; increasing to 35 p. c. as expenses may fall below 70 p. c. The profits and losses under the lease are divided in the proportion of five sevenths to the P. C. C. & St. L. Ry. Co. and two-sevenths to the T. H. & I. RR. Co. (See MANUAL for 1893.)

Rolling Stock, Oct. 31, 1893.—Locomotives, 51. Cars—passenger, 27; baggage, mail and express, 13; freight (box, 1,149; flat, 133; stock, 283; coal, 507; beer, 14; caboose, 27), 2,113; work flat, 103; wood rack, 10; other, 12—total cars, 2,278. In addition, 500 box and 250 stock cars are held through car trusts.

Operations, year ending October 31, 1893.—See tabulated statement below.

Earnings. —Passenger	\$498,107 37	Expenses. —Transportation	\$610,702 75
Freight	1,135,814 02	Motive Power	341,726 46
Mail	197,771 62	Maintenance of Cars	152,214 53
Express	46,303 43	Maintenance of Way	209,742 41
Miscellaneous	6,749 57	General	83,408 12
Total (\$11,906.17 per mile).	\$1,884,746 01	Total (\$8,514.17 per mile).	\$1,347,794 27

Net earnings (24.89 per cent.), \$536,951.74.

Lessor's Income Account, year ending Oct. 31, 1893.—*Receipts*: Rental, 30 p. c. of gross earnings, \$565,423.80. *Payments*: Interest on bonds, \$314,930; taxes, \$59,217.41; general expense, \$1,731.48; one-half of amount paid on account freight cars, \$31,914.08; interest on notes issued by lessee for account of freight cars, \$5,765.56—total, \$413,558.53. Balance, surplus, \$151,865.27; surplus forward, \$307,134.18—total, \$458,999.45. This surplus is represented as follows: Cash, \$32,762.29; due by T. H. & I. RR. Co., lessee, \$235,204.84; new equipment and other additions to the property, \$235,342.32—total (\$503,309.45, less liability for accrued interest on mortgage bonds, \$44,310), \$458,999.45.

Statement of operations, and Lessor's Income Account for eight years ending Oct. 31:

RR. Operated, 158.3 Miles	1886	1887	1888	1889	1890	1891	1892	1893
Passenger Train Miles.....	524,716	541,989	566,618	566,741	666,294	693,745	746,180	758,343
Freight Train Miles.....	915,375	1,055,848	1,023,851	1,073,254	1,095,730	1,017,385	1,050,142	1,050,041
Passengers Carried.....	317,485	336,071	346,412	328,858	367,448	398,582	430,001	446,013
Passenger Miles.....	19,023,841	20,080,902	20,831,314	17,300,156	18,173,204	18,961,505	20,185,004	21,783,494
Freight (tons) Moved.....	1,198,668	1,456,197	1,315,413	1,486,277	1,564,216	1,428,194	1,579,465	1,528,672
Freight (tons) Miles.....	111,851,653	142,807,273	123,212,218	138,931,834	136,401,318	121,348,148	131,431,311	130,402,067
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,478,330	1,757,004	1,622,716	1,727,300	1,833,301	1,808,310	1,869,996	1,884,746
Operating Expenses.....	1,011,144	1,112,082	1,123,918	1,152,123	1,182,844	1,203,387	1,271,400	1,347,794
Net Earnings.....	467,186	644,922	498,798	575,177	650,456	604,923	598,596	536,952
Rentals.....	443,499	627,101	486,815	518,190	549,990	542,493	560,999	.....
Lessee's Gain or Loss.....	G. 23,687	G. 117,821	G. 11,983	G. 56,987	G. 100,466	G. 62,430	G. 37,597	L. 28,472
Gross Earnings per Mile....	9,338 79	11,099 20	10,250 89	10,911 56	11,581 18	11,423 31	11,812 99	11,906 17
Operating Expenses p. Mile..	6,387 52	7,025 15	7,099 92	7,278 09	7,472 17	7,601 93	8,031 59	8,514 17
Net Earnings per Mile.....	2,951 27	4,074 05	3,150 97	3,633 47	4,109 01	3,821 38	3,781 40	3,392 00
Expenses to Earnings.....	68.40 p. c.	63.30 p. c.	69.26 p. c.	66.70 p. c.	64.52 p. c.	66.55 p. c.	67.99 p. c.	75.11 p. c.
Aver. Rate p. Pass. p. Mile..	2.243 c.	2.324 c.	2.101 c.	2.287 c.	2.443 c.	2.390 c.	2.253 c.	2.287 c.
Aver. Rate p. Ton p. Mile...	0.792 c.	0.787 c.	0.794 c.	0.787 c.	0.858 c.	0.908 c.	0.886 c.	0.871 c.
Lessor's Income Account:								
Lease Rentals, etc.....	\$ 443,499	\$ 627,110	\$ 486,837	\$ 518,190	\$ 549,990	\$ 556,545	\$ 587,947	\$ 565,424
Interest.....	314,930	314,930	314,930	314,930	314,930	314,930	314,930	320,686
Taxes and Expenses.....	55,761	48,684	57,255	54,675	55,530	50,700	64,784	92,863
Total Disbursements.....	370,691	363,714	372,185	369,605	370,460	365,130	379,714	413,559
Surplus.....	72,808	165,496	114,652	148,588	179,531	190,915	208,253	151,865

Financial Statement, Oct. 31, 1893.—Capital stock (par, \$100)—common (auth., \$3,000,000), \$2,379,358.10; preferred (auth., \$2,000,000), \$1,544,700; funded debt, \$4,499,000; interest uncalled for, \$6,440; accrued interest on bonds, \$44,310; interest due Nov. 1, 1893, \$91,000; liability to lessee for 400 freight cars, \$136,355.49; profit and loss, \$458,999.45—total, \$9,160,163.04. *Contra*: Cost of road, \$8,658,400.42; due by T. H. & I. RR. Co., lessee, \$235,204.84; Penn. Co. deposit account, \$32,762.29; Central Trust Co., N. Y. (to pay coupons), \$97,440; cost of 400 freight cars (\$207,999.81; less amount paid, \$71,644.32), \$136,355.49—total, \$9,160,163.04.

Funded debt consisted, October 31, 1893, of:

1st mortgage 7 per cent. 30-year \$1,000 coupon bonds, due January 1, 1897, interest January and July..... \$1,890,000
2d mortgage 7 per cent. 30-year \$1,000 coupon bonds, due May 1, 1898, interest May and November..... 2,600,000

The 1st mtge. bonds and \$1,600,000 of the 2d mtge. bonds are endorsed with the guarantee of the Pittsburgh, Cincinnati & St. Louis Ry. Co. (now P., C. & St. L.), the Terre Haute & Indianapolis RR. Co., and the Columbus,

Chicago & Indiana Central Ry. Co. (now P., C., C. & St. L.) to purchase the bonds and coupons as they mature, if requested to do so by the bondholders. The obligation of the P., C., C. & St. L. Ry. Co. in this respect is guaranteed by the Pennsylvania RR. Co. Interest payable at the Central Trust Co., New York, N. Y. Trustees: 1st mtg., Joseph T. Thomas; 2d mtg., William H. Barnes.

The preferred stock was issued in exchange for income bonds amounting to \$1,000,000, and has since been increased by the funding of the deficiencies made up by the lessees. It is entitled to cumulative dividends of 7 p. c. per annum, and to share equally with common in any dividends in excess of 7 p. c. on both classes.

Annual meeting, 2d Tuesday in Jan., at Greenville, Ill.; books close 10 days in advance. Dividends are payable at the transfer office, Pittsburgh, Pa.; seven have been paid to date. (See MANUAL for 1893.)

Directors (elected Jan. 9, 1894).—John E. Davidson, James McCrea, Pittsburgh, Pa.; W. R. McKeen, Terre Haute, Ind.; Chas. H. Seybt, Highland, Ill.; E. O. Stanard, St. Louis, Mo.; Robt. L. Dulaney, Marshall, Ill.; A. G. Henry, Greenville, Ill.; J. S. Peers, Collinsville, Ill.; John P. Green, Philadelphia, Pa.

JOHN E. DAVIDSON, *President*.....Pittsburgh, Pa.

JAMES MCCREA, *Vice-President*....." "

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Greenville, Ill.

Stock Transfer Office.....Pittsburgh, Pa.

VANDALIA LINE.—TERRE HAUTE AND LOGANSFORT RR. CO.

Main Line of Road.—Rockville, Ind., to South Bend, Ind.....159.50

Leased: *Evansville and Terre Haute RR.*: Rockville to Terre Haute.... 23.20—182.70 miles.

Sidings, 40.52 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered in 1867 as the Logansport, Crawfordsville & Southwestern RR. Co., and road opened from Rockville to Logansport, 92.50 miles, in 1872. Sold under foreclosure, Sept. 10, 1879, and bought in the interest of the Terre Haute & Indianapolis RR. Co., which leases the property for 99 years from Dec. 1, 1879, paying 25 p. c. of the gross earnings, as rental, and guaranteeing principal and interest of bonds. The extension to South Bend was opened Nov. 24, 1884. The Rockville extension of the Evansville and Terre Haute RR. is operated by this company under lease; rental, \$9,000 per annum.

Rolling Stock, Oct. 31, 1893.—Locomotives, 26. Cars—passenger, 10; baggage, mail, and express, 5; freight (box, 465; flat, 99; stock, 2; coal, 679; caboose, 12), 1,257; other, 38—total cars, 1,310. Of the coal cars 125 are leased.

Operations, year ending Oct. 31, 1893.—Train mileage—passenger, 276,775; freight, 551,619; other, 20,304—total, 848,698 miles. Passengers carried, 303,195; carried one mile, 7,342,800; average mile rate, 2.44 cents. Tons freight moved, 690,895; moved one mile, 75,045,242; average ton-mile rate, 0.70 cent.

Earnings. —Passenger.....	\$179,461 72
Freight.....	527,101 71
Mail.....	14,169 58
Express.....	10,076 25
Miscellaneous.....	152 80

Expenses. —Transportation.....	\$213,580 55
Motive Power.....	152,561 29
Maintenance of Cars.....	76,767 37
Maintenance Way & Buildings..	139,677 74
General.....	12,192 23

Total (\$4,000 89 per mile).....\$730,962 06

Total (\$3,205.90 per mile).....\$557,719 13

Net earnings (19.87 p. c.), \$145,242.88. Paid rental, 25 p. c. of gross earnings, \$182,740.51. Loss on lease, \$37,497.62.

Income Account, T. H. & L. RR. Co., year ending October 31, 1893.

Rental, 25 p. c. of Gross Earnings.....	\$182,740 51
Balance from Last Year.....	397,822 99

Interest on Bonds.....	\$90,000 00
Taxes.....	35,908 34
Rental, E. & T. H. RR.....	9,000 00
General Expenses.....	345 00
Balance, General Account.....	445,310 16

Total Receipts.....\$580,563 50

Total Payments.....\$580,563 50

Financial Statement, Oct. 31, 1893.—Capital stock (par, \$50), \$500,000; funded debt, \$1,500,000; bills payable, \$35,600; betterment account (due T. H. & I. RR. Co.),

\$407,377.12; coupons unpaid, \$1,230; profit and loss, \$445,310.16—total, \$2,889,517.28. *Contra*: Cost of road, etc., \$2,445,150.98; betterments, \$436,144.34; cash, \$8,221.96.

Annual meeting, 1st Monday in Jan., at Terre Haute, Ind.; books close 10 days in advance. Interest payable at the Farmers' Loan & Trust Co., New York. Trustee of bonds, Benjamin Harrison, Indianapolis, Ind. Registrar of stock, G. E. Farrington, Terre Haute, Ind.

Directors (elected Jan. 1, 1894).—Wm. R. McKeen, John G. Williams, George E. Farrington, Terre Haute, Ind.; James McCrea, John E. Davidson, Pittsburgh, Pa.

W. R. McKEEN, *President*.....Terre Haute, Ind.

George E. Farrington, *Secretary and Treasurer*.....“ “

PRINCIPAL OFFICE (and Stock Transfer Office)Terre Haute, Ind.

VANDALIA LINE.—TERRE HAUTE AND PEORIA RR. CO.

Line of Road.—Terre Haute, Ind., to Peoria, Ill.....144.39 miles.
 Mileage operated under contract:

Terre Haute and Ind. RR.: Terre Haute, Ind., to Farrington, Ill... 6.50

Illinois Central RR.: Illinois Central Junction to Maroa, Ill.....15.11

Toledo, Peoria and Western RR.: Farmdale to Peoria, Ill..... 6.00—172.00 miles.

Sidings, 13.07 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized Feb. 7, 1887, as successor to the Illinois Midland RR. Co. (See MANUAL for 1886, page 505.) Leased Sept., 1892, for 99 years, to the Terre Haute & Indianapolis RR. Co.; rental, 30 p. c. of gross earnings, interest on bonds guaranteed.

Rolling Stock, June 30, 1892.—Locomotives, 14. Cars—passenger, 6; baggage, etc., 6; freight (box, 95; stock, 24; flat, 11; coal, 64), 194; caboose, 9; other, 10—total cars, 225.

Operations, year ending Oct. 31, 1893.—Train mileage—passenger, 231,011; freight, 282,604; other, 26,562—total, 540,177. Passengers carried, 178,583; carried one mile, 3,546,433; average mile rate, 2.649 cents. Tons freight moved, 356,340; moved one mile, 3,546,433; average ton-mile rate, 0.9 cent.

Earnings. —Passenger	\$93,958 78
Freight.....	300,688 75
Mail and Express	21,133 74
Miscellaneous.....	875 52

Expenses. —Transportation	\$143,115 29
Maintenance of Equipment	145,833 99
Maintenance Way and Build'gs.	97,406 33
General.....	7,089 66

Total (\$2,897.22 per mile). \$416,156 79

Total (\$2,287.60 per mile)..... \$393,468 29

Net earnings (5.45 p. c.), \$22,688.50. Paid rental, 30 p. c. of gross earnings, \$124,847.04. Loss to lessee, \$102,158.54. Lessee's income account not rendered.

Financial Statement, June 30, 1892.—Common stock, \$3,240,000; preferred stock, \$2,160,000; funded debt (1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due Mar. 1, 1937, interest payable Mar. & Sept.), \$1,800,000; bills payable, \$19,600.64; current accounts, \$7,198.74; pay-rolls and taxes, \$14,025.90; improvements to road paid out of earnings, \$80,844.62; profit and loss, \$58,005.78—total, \$7,379,675.68. *Contra*: Cost of road, \$7,121,519.33; equipment, \$159,325.29; bills receivable, \$9,129.64; current accounts, \$32,598.46; cash on hand, \$25,517.68; balance, \$21,585.28—total, \$7,379,675.68.

In Sept., 1892, this company executed a mortgage to the Union Trust Co., New York, N. Y., as trustee, to secure an issue of \$2,500,000 5 p. c. 50-yr. \$1,000 gold bonds, due Sept. 1, 1942; interest Mar. & Sept., at the office of the trustee. Of these bonds \$1,800,000 are reserved to retire the outstanding firsts, which may be exchanged, and the balance (\$700,000) will be issued for equipment and betterments, etc. These bonds are guaranteed by indorsement, principal and interest, by the Terre Haute and Indianapolis RR. Co.

Annual meeting, in January, at Decatur, Ill.

Directors.—William R. McKeen, Jno. G. Williams, Terre Haute, Ind.; Chas. O. Chesnut, Jas. E. Parrish, Paris, Ill.; J. W. Burgoon, Decatur, Ill.

W. R. McKEEN, *President*.....Terre Haute, Ind.

Vice-President—Jno. G. Williams.....Terre Haute, Ind. | *Sec. and Treas.*—Geo. E. Farrington...Terre Haute, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Decatur, Ill.

Transfer OfficeNew York City.

WABASH RAILROAD COMPANY.

LINES EAST OF THE MISSISSIPPI RIVER.

Lines of Roads. —Toledo, O., to East Hannibal, Ill.....	462.3 miles.
Bluffs to Quincy, Ill.....	61.2 "
Clayton to Hamilton, Ill.....	41.0 "
Decatur to East St. Louis, Ill.....	110.2 "
Maysville, Ill., to Pittsfield, Ill.....	6.1 "
Edwardsville to Edwardsville Crossing, Ill.....	8.5 "
Attica to Covington.....	14.8 "
Champaign to Sidney.....	11.7 "
Chicago, Ill., to Effingham, Ill.....	213.4 "
Shumway to Altamont, Ill.....	10.3 "
Streator, Ill., to Fairbury, Ill.....	31.5 "
Fairbury, Ill., to Forrest (jointly with T., P. & W. RR.).....	5.5 "
Detroit, Mich., to Logansport, Ind.....	208.7 "
Chili, Ind., to Peru, Ind.....	9.5 "
Montpelier, O., to Clarke Junc., Ind.....	149.7 "
Clarke Junc., Ind., to West. Ind. Junc. (jointly with Chic. and West. Ind. Ry.).....	17.5 "
Total length of lines east of the Mississippi River.....	1,361.9 "

LINES WEST OF THE MISSISSIPPI RIVER.

Main Line of Road. —St. Louis (Union Depot) to Kansas City Mo.....	276.8 miles.
<i>Ferguson Branch</i> : Carr St., St. Louis, to Ferguson, Mo.....	10.8
<i>Ottumwa Branch</i> : Moberly, Mo., to Ottumwa, Ia.....	131.2
<i>Harvey Branch</i> : Ottumwa to Harvey, Ia.....	38.0
<i>Des Moines Branch</i> : Harvey to Des Moines, Ia.....	43.4
<i>Brunswick and Chillicothe RR.</i> : Brunswick to Chillicothe, Mo.....	38.2
<i>St. L., Council Bl. & Omaha RR.</i> : Chillicothe to Yattonsburg, Mo.....	41.4
<i>Boone County and Booneville RR.</i> : Centralia to Columbia, Mo.....	21.6
<i>Glasgow Branch</i> : Salisbury to Glasgow, Mo.....	15.5—340.1 "
Length of lines west of the Mississippi River.....	616.9 "
Total length of all lines June 30, 1893.....	1,978.8 "

Side and double track, 597.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 63, 70 lbs.

The following lines or parts of lines, leased by the company, or over which it has track-age rights, are included above: Chicago, Burlington and Quincy, Camp Point to Quincy, Ill., 21.8 m.; Chicago and Western Indiana, Chicago, Ill., to Indiana State Line, 19.8 m.; Chicago and Calumet Terminal RR., State Line to Clarke Junc., Ind., 5.7 m.; Toledo, Peoria and Western, Elvaston to Hamilton, Ill., 6.5 m., and Forrest to Fairbury, Ill., 5.5 m.; Louisiana and Pike County RR., Maysville to Pittsfield, Ill., 6.1 m.; Eel River RR., 94.2 m.; Peru and Detroit Ry., 9.5 m.; Detroit Union Depot and Station and Fort Street Union Depot, Detroit to Delrey, Mich., 4.6 m.; Attica-Covington and Champaign-Sidney branches, together, 26.5 m., owned by the Purchasing Committee; Terminal RR. of St. Louis, St. Louis Union Depot to Tayon Ave., 0.5 m.; Hannibal and St. Joseph RR., Harlem to Kansas City, Mo., 1.5 m.; Chicago, Rock Island and Pacific, Ottumwa to Harvey, Ia., 38 m.; Harvey to Des Moines, 43.4 m., owned by Purchasing Committee; Brunswick and Chillicothe RR., 38.2 m.; St. Louis, Council Bluffs and Omaha RR., 41.4 m.; Boone County and Booneville RR., 21.6 miles—total, 334.8 miles. The branch from Albia to Harvey, Ia., 23.4 miles, is not now operated by the Wabash RR. Co. It is part of the Des Moines and St. Louis RR., and belongs to the Purchasing Committee. In addition to the foregoing, the company has a trackage arrangement with the Missouri, Kansas and Texas Ry. Co., whereby it runs its passenger trains over that company's road from Hannibal to Moberly, a distance of 70 miles.

History.—Consolidation, July 29, 1889, of the Wabash Western Ry. and the Wabash Ry. The line from Montpelier, O., to Clarke Junc., Ind., 149.7 m., was opened for freight traffic April 30, 1893, and for passenger trains May 14, 1893, and the use of the Chicago and Atlantic Ry. between Laketon Junc. and Ill. Line, 103.3 m., was discontinued. The St. Louis Branch, from Franklin Ave. to North Market Street, St. Louis, 1.5 m., and the Excello Branch, from Excello to Ardmore, Mo., 6.2 m., both of which were previously included in main track, were, during the past year, transferred to side and other tracks.

Rolling Stock, June 30, 1893.—Locomotives, 426. Cars—passenger, 128; combination,

26; chair, 38; parlor, 5; dining, 5; cafe, 3; baggage, etc., 111; freight (box, 6,466; coal, and flat, 4,652; stock, 1,197; furniture, 33; fruit, 150; refrigerator, 100), 12,598—total, 12,914. Also 4 official, 2 pay, 200 cinder and stone, 222 caboose, 63 tool and work, 8 cable, and 21 other cars.

Operations, year ending June 30, 1893.—Engine mileage—passenger, 4,882,514; freight, 8,452,051; switch, 2,939,407; work train and other service, 635,212—total, 16,909,184 miles. For statistics of passenger and freight business, see tabulated statement following.

Earnings. —Passenger.....	\$3,558,632 63	Expenses. —Transportation.....	\$4,506,658 04
Freight.....	9,617,585 18	Motive Power.....	2,932,827 80
Purchase.....	404,704 70	Maintenance of Cars.....	1,163,601 60
Express.....	380,936 44	Maintenance of Way.....	1,934,703 59
Miscellaneous.....	258,582 29	General.....	269,813 88
Total (\$7,534.04 per mile).....	\$14,220,444 24	Total (\$5,718.31 per mile).....	\$10,807,604 41

Net earnings (24.00 p. c.), \$3,412,839.83; add track rents, interest, dividends, etc., \$519,087.30—total, \$3,931,927.13. Payments: Interest on bonds, \$2,577,045; rentals of leased lines, \$137,660; of tracks, bridges, etc., \$470,194.25; taxes, \$457,368.22; dividends on preferred debentures, \$210,000; sundries, \$42,079.44—total, \$3,894,346.91. Surplus, \$37,580.22; balance forward, \$146,700.55; from 1889, \$543,631.42—total, \$727,912.19. Deduct expenditures for betterments, real estate, etc., \$473,610.84. Surplus, June 30, 1893, \$254,301.35.

General Balance Sheet, June 30, 1893.

Cost of Road, Equipment, etc.....	\$133,433,500 00	Common Stock.....	\$28,000,000 00
Supplies and Materials on Hand.....	865,941 02	Preferred Stock.....	24,000,000 00
Purchasing Committee.....	179,169 95	Funded Debt Outstanding.....	81,500,000 00
Investments in Stocks and Bonds.....	176,732 22	Accounts Payable.....	1,807,106 88
Railroads, Individuals, etc.....	661,224 82	Unpaid and Accrued Interest.....	959,856 91
Sundry Accounts.....	254,174 82	Taxes Due and Accrued.....	251,294 85
Cash on Hand.....	930,873 54	Hospital Account.....	25,528 90
Wabash Reorganization.....	230,000 00	Bills Payable.....	247,641 31
Montpelier & Chicago RR. Advances.....	314,123 83	Income Balance, June 30, 1893.....	254,301 35
Total Assets.....	\$137,045,730 20	Total Liabilities.....	\$137,045,730 20

Statement showing mileage, capitalization, cost, and earnings for ten years :

	Road Owned.	Capital Stock.	Bonded Debt.	Cost of Road and Equipment.	Road Worked.	Gross Earnings.	Net Earnings.	Gross Earnings per Mile.	Net Earnings per Mile.	Per Cent. of Expenses.
	Miles.	\$	\$	\$	Miles.	\$	\$	\$	\$	
1884....	2,747.8	52,626,800	76,434,834	117,855,360	3,682.5	16,661,608	2,610,329	4,650 83	754 48	84.33
1885....	1,989.6	52,626,800	77,762,009	118,732,890	2,779.4	13,965,305	1,899,938	5,024 54	683 51	86.39
1886....	1,671.9	52,626,800	80,762,009	118,732,890	2,196.0	12,806,161	1,974,636	5,831 69	1,354 56	76.77
1887....	1,494.1	In process of reorganization.			1,989.5	13,420,172	3,955,689	6,745 50	1,982 28	70.52
1888....	1,468.8				1,950.1	12,322,945	2,554,365	6,324 26	1,369 82	79.29
1889....	1,442.3	52,000,000	78,000,000	129,970,000	1,944.4	12,590,482	2,776,246	6,475 25	1,427 81	77.90
1890....	1,443.4	52,000,000	78,000,000	129,970,000	1,922.3	13,352,872	3,679,651	6,946 30	1,914 19	72.44
1891....	1,451.2	52,000,000	78,000,000	129,928,500	1,922.9	13,028,287	3,463,064	6,775 83	1,800 96	73.42
1892....	1,451.4	52,000,000	78,000,000	129,933,500	1,916.8	14,389,331	3,556,804	7,506 95	1,855 59	75.28
1893....	1,601.7	52,000,000	81,500,000	133,433,500	1,890.0	14,220,444	3,412,840	7,524 04	1,805 73	76.00

Statement showing mileage and traffic statistics for ten years :

	Passenger Train Mileage.	Freight Train Mileage.	Passengers Carried.	Passenger Movement.	Earnings p. Passenger p. Mile.	Expenses p. Passenger p. Mile.	Profit per Passenger p. Mile.	Tons of Freight Moved.	Freight Ton-Miles.	Earnings p. Ton per Mile.	Expenses p. Ton per Mile.	Profit per Ton per Mile.
				Miles.	Cts.	Cts.	Cts.			Cts.	Cts.	Cts.
1884....	5,024,882	9,612,370	4,046,577	154,700,993	2.37	2.25	0.12	6,358,761	1,373,842,402	0.857	0.787	0.120
1885....	4,525,662	7,726,106	3,170,644	138,274,372	2.31	2.25	0.06	5,558,571	1,183,951,136	0.802	0.699	0.103
1886....	3,971,677	6,210,422	2,726,166	131,005,562	2.19	2.12	0.07	5,436,067	1,101,685,716	0.818	0.608	0.213
1887....	4,103,310	5,767,140	2,802,036	143,762,871	2.21	1.92	0.29	6,409,301	1,075,047,083	0.855	0.628	0.232
1888....	4,521,426	5,958,518	3,073,221	157,146,634	2.10	1.87	0.23	6,231,879	1,072,298,610	0.750	0.638	0.112
1889....	4,525,866	6,102,092	3,059,772	132,404,405	2.15	1.94	0.21	6,267,780	1,094,717,509	0.756	0.627	0.129
1890....	4,475,682	7,286,032	3,115,604	149,183,008	2.13	1.89	0.24	6,832,358	1,430,197,332	0.647	0.479	0.168
1891....	4,559,766	6,611,126	3,416,076	149,904,203	2.18	1.84	0.34	6,256,064	1,209,179,055	0.733	0.563	0.170
1892....	4,714,262	7,501,799	3,826,749	170,201,067	2.06	1.84	0.22	6,928,051	1,390,510,161	0.705	0.554	0.151
1893....	4,505,323	7,567,247	3,984,916	177,119,065	2.01	1.73	0.28	7,096,387	1,409,033,492	0.683	0.550	0.138

NOTE.—The fiscal year of the reorganized Wabash RR. Co. commenced July 1, 1889. In the preceding statement of comparisons the operations for the six months ending June 30, 1889, have been added to the operations for the six months previous, in order to show comparative results for a period of twelve months.

Funded debt (\$81,500,000) consisted, June 30, 1893, of the following:

		PROPERTY MORTGAGED.	Miles.	Date of Mtge.	When Due.	Outstand- ing.	Interest, per cent.	Annual Charge.
North Missouri.....	1st Mtg.	St. Louis to Coatesville, and Moberly to No. Mo. Jc., Mo.....	354.01	1865	July, 1895	6,000,000	7 J. & J.	420,000
St. L., K. C. & N., } R. E. & Ry. Mtg. } St. L., K. C. & } N., St. Charles } Bridge.....	1st and 2d Mtg.	See below.	.....	1874	Sept., 1895	3,000,000	7 M. & S.	210,000
St. L., K. C. & } N., St. Charles } Bridge.....	1st Mtg.	Bridge over the Missouri River at St. Charles.....	.....	1878	Oct., 1908	1,000,000	6 A. & O.	60,000
St. L., K. C. & } N., St. Charles } Bridge.....	2d Mtg.	Bridge over the Missouri River at St. Charles.....	.....	1878	Oct., 1909	388,500	7 A. & O.	27,195
Wabash RR.....	1st Mtg.	See below.	1,545.5	1889	May, 1939	22,630,000	5 M. & N.	1,131,500
Wabash RR.....	2d Mtg.	See below.	1,012.3	1889	Feb., 1939	14,000,000	5 F. & A.	700,000
Wabash RR.....	Deb. Bonds.	See below.	1,545.5	1889	July, 1939	30,000,000	6 J. & J.	See below.
Det. & Chic. Ext.....	1st Mtg.	See below.	149.7	1891	July, 1941	3,500,000	5 J. & J.	175,000
<i>Leased Line Bonds:</i>								
St. L., O. B. & O.....	1st Mtg.	Chillicothe to Pat'sburg, Mo.	41.4	1878	July, 1908	577,000	6 J. & J.	34,620
B. Co. & B. RR.....	1st Mtg.	Centralia to Columbia, Mo.	21.6	1873	May, 1903	100,000	7 M. & N.	7,000
Brunswick & Chilli.	1st Mtg.	Brunswick to Chilli., Mo....	38.2	1878	Aug., 1903	304,500	*6 F. & A.	18,270

* Six p. c. until 1900, and 8 p. c. from 1900 to maturity, 1903.

The *1st and debenture mtgs.* cover all lines owned by the company—1,012.3 m. east of the Mississippi River and, subject to prior divisional mortgages, 533.5 m. west of the Mississippi River; also the leasehold interest of the company in the Eel River RR. (see below). In the terminals at Detroit, Chicago, Hannibal, Quincy, and Kansas City, and in the bridges at Hannibal, St. Louis, and Kansas City. A sufficient number of 1st mtge. bonds is reserved to retire at maturity, or whenever exchanges can be made, the prior mortgages on the lines west of the Mississippi River. Trustee of 1st mortgage, Central Trust Co., New York.

The *2d mtge.* is secured on all lines owned by the company east of the Mississippi River, 1,012.3 m., together with the leasehold interest in the Eel River RR. (see below), in the terminals at Detroit, Chicago, Hannibal and Quincy, and in the bridge at Hannibal. The bonds are for \$1,000 each, and are coupon, with privilege of registration. Trustee, Metropolitan Trust Co., New York, N. Y.

The *debenture bonds* are for \$1,000 each. They are issued in two classes—Series A (for \$3,500,000) having preference for interest over Series B (\$26,500,000); interest on either issue being payable only if earned. Each \$100 of this mortgage is entitled to one vote at stockholders' meeting. Mercantile Trust Co., New York, N. Y., trustee. These bonds are transferable at the company's office, 195 Broadway, New York City.

The *St. L., K. C. & N. R. real estate and mtge. bonds* are secured by 1st mortgage on line from Union Depot to Ferguson Junc., Mo., 11.5 m., all railroads south of Market St., St. Louis, Mo., and certain real estate, also a 2d mortgage on the 354.01 m. covered by the North Missouri bonds (see table). Holders of these bonds and of the North Missouri bonds have the option until June, 1894, of exchanging them for Wabash 1st mtge. bonds at par.

The *Detroit and Chicago Extension bonds* are secured by 1st mortgage on the Chicago Extension from Montpelier, O., to Clarke Junc., Ind., a distance of 149.7 m., and the interest on these bonds is charged on that extension. There is provision for a sinking fund of 2 p. c. per annum out of the net earnings of the line (accounts will be kept separate) for redemption of the bonds at 110. Trustee, Central Trust Co., New York, N. Y.

Annual meeting, 2d Tuesday in Sept., at St. Louis, Mo. Interest on prior lien bonds payable at the National Bank of Commerce, New York; on 1st, 2d, and Detroit and Chicago Extension mtge. bonds of 1939, at the Central Trust Co., New York; and on "A" debentures at the company's office in New York.

RAILROADS OWNED OR LEASED BY THE WABASH RR. CO.

BOONE COUNTY AND BOONEVILLE RR.—Centralia, Mo., to Columbia, Mo., 21.6 m.; total track, 22.8 miles. Reorganization April 30, 1873, of the Boone Co. and Jefferson City RR. Co., whose road was sold under foreclosure April 23, 1873. (See MANUAL for 1891, page 566.) Leased to the Wabash RR. Co. for bond interest; lease expires May 1, 1903. Capital stock, \$500,000; bonds (see above), \$100,000. R. B. PRICE, *Pres.*; I. O. Hockaday, *Sec. & Treas.*, Columbia, Mo.

BRUNSWICK AND CHILICOTHE RR.—Brunswick, Mo., to Chillicothe, Mo., 38.2 m.; total track, 41.1 miles. Completed in 1872. Leased for 999 years from Aug. 1, 1878; rental, interest on bonds. Capital stock, \$434,000; bonds (see above), \$304,500. Interest on bonds payable at the Bank of Mutual Redemption, Boston, Mass. JAMES F. HOW, *Pres.*, St. Louis, Mo.; E. P. Burnham, *Sec.*, Saco, Me.; F. L. O'Leary, *Treas.*, St. Louis, Mo. PRINCIPAL OFFICE, St. Louis, Mo. Transfer office, Saco, Me.

EEL RIVER RR.—Logansport, Ind., to Butler, Ind., 94.19 m.; total track, 132.01 miles. Rail (steel, 94.19 m.), 60 lbs. Reorganization Dec. 10, 1867, of the Detroit, Eel River & Illinois RR. Co., whose road was sold under foreclosure July 6, 1877. Leased, Oct. 6, 1887, in perpetuity to the Wabash RR. Co., at a rental of \$60,000 per annum till April 1, 1892; \$75,000 per annum till April 1, 1895; and \$90,000 per annum thereafter; also \$500 per annum for organization expenses. Rental payable April 1 and Oct. 1. Rental, year ending June 30, 1893, \$75,500; other receipts, \$578—total, \$76,078. Payments: Dividends (2½ p. c.), \$67,500; expense and taxes, \$3,325—total, \$70,825. Surplus, \$5,253. *Financial Statement*, June 30, 1893.—Capital stock, \$3,000,000; income balance, \$22,475—total, \$3,022,475. *Contra*: Cost of road and equipment, \$3,008,285; stocks and other investments, \$7,400; other assets, \$6,799—total, \$3,022,475. (For dividends paid since the organization of the company, see MANUAL for 1891.) WM. W. CRAPO, *Pres.*, New Bedford, Mass.; P. W. Smith, *Sec. & Treas.*, Boston, Mass. GENERAL OFFICE, Butler, Ind. Transfer Office, Boston, Mass.

ST. LOUIS, COUNCIL BLUFFS AND OMAHA RR.—Chillicothe, Mo., to Pattonsburg, Mo., 41.4 m.; total track, 46 miles. Organized Oct. 7, 1870; opened in 1871, when it was leased to the North Missouri RR. Co. Leased to the Wabash RR. Co. for 999 years from July 1, 1878, for interest on \$577,000 6 p. c. bonds, described in funded debt statement of the lessee. JAMES F. HOW, *Pres.*; Charles M. Hays, *Vice-Pres.*; Henry Phillips, *Sec.*; F. L. O'Leary, *Treas.*, St. Louis, Mo.

Board of Directors, Wabash RR. Co., elected September 12, 1893.

O. D. Ashley.....	New York, N. Y.	Cyrus J. Lawrence.....	New York, N. Y.	John T. Terry.....	New York, N. Y.
George J. Gould.....	"	S. C. Reynolds.....	Toledo, O.	Russell Sage.....	"
Edgar T. Welles.....	"	Edwin Gould.....	New York, N. Y.	Francis Pavy.....	London, Eng.
H. K. McHarg.....	"	Thos. H. Hubbard.....	"	C. C. Macrae.....	"
P. B. Wyckoff.....		New York, N. Y.			

O. D. ASHLEY, *President*.....New York, N. Y.

Edgar T. Welles, *Vice-President*....."

Charles M. Hays, *Vice-President and General Manager*.....St. Louis, Mo.

Secretary—J. C. Otteson.....New York, N. Y. *Asst. Secretary*—H. A. Lloyd.....St. Louis, Mo.

Treasurer—F. L. O'Leary.....St. Louis, Mo. *Auditor*—D. B. Howard....."

PRINCIPAL OFFICE AND ADDRESS.....Commercial Building, St. Louis, Mo.

New York Office.....Western Union Building, 195 Broadway, New York, N. Y.

WISCONSIN CENTRAL LINES.

MILEAGE, JUNE 30, 1893.

Wisconsin Central Company.

Lines Owned (250.81 miles):	
Abbotsford, Wis., to Trout Brook Jc., Minn.....	156.90
North Y at Abbotsford.....	0.25
Eau Claire Terminals.....	0.31
Minneapolis Y at Trout Brook Junction.....	0.26
St. Croix Jc., Wis., to Connection with "Om." Ry.....	9.75
Mellen, Wis., to End of Track, Mich.....	33.54
South Y at Mellen.....	0.20
Ashland Yard and Dock Line.....	1.79
Spurs to Mines.....	16.61
Other Spurs to Industries.....	31.20
Lines Leased (125.46 miles):	
C. W. & M. RR. Chicago to Schleihsingerville.....	114.61
C. W. & M. RR. Additional Track.....	10.85
Agreements or Traffic Contracts (22.15 miles):	
C. & N. P. RR. In Chicago, Ill.....	7.90
C. M. & St. P. Ry. Magenta to Eau Claire, Wis.....	1.34
St. P. & N. P. Ry., At St. Paul, Minn.....	2.91
Great Northern, St. Paul to Minneapolis.....	10.00
Total Wis. Cent. Co. Mileage.....	398.42

Wisconsin Central RR. Co.

Lines Owned (417.09 miles):	
Switch, Neenah Y to Menasha, Wis.....	2.43
Little Lake Butte des Morts Y.....	0.24
Switch Neenah Y to Ashland, Wis.....	349.15
Stevens Point to Portage, Wis.....	70.81
Portage Connection.....	0.12
Commercial Dock Line.....	1.89
Chelsea to Rib Lake, Wis.....	5.75
Marshfield to Greenwood, Wis.....	22.28
Spurs to Industries.....	64.92
Lines Leased (74.19 miles):	
M. & L. W. RR. Schleihsingerville to Neenah.....	63.85
Spurs to Industries.....	2.48
P. & M. RR. Packwaukee to Montello.....	7.68
Spurs to Industries.....	0.18
Agreements or Traffic Contracts, 29.01:	
C. M. & St. P. Ry., At Portage, Wis.....	1.41
" " Milwaukee to Rugby Jc.....	27.60
Total Wis. Cent. RR. Mileage.....	520.29
Grand Total Mileage.....	918.71

The 27.60 miles of the C., M. and St. P. Ry. track between Rugby and Milwaukee, trackage rights on which have been leased by the Wisconsin Central Co., are included in the foregoing statement.

The consolidated mileage of the Wisconsin Central Co. and the Wisconsin Central RR. Co., being the mileage which is represented by the bonds and stocks of the Wisconsin Central Co., is 671.74 miles. This amount includes what is owned by the Wisconsin Central Co. and the Wisconsin Central RR. Co., and the Packwaukee and Montello tracks, covered by bonds and stock in their treasury.

History.—The Wisconsin Central Co. was organized June 17, 1887, and subsequently acquired the Minnesota, St. Croix and Wisconsin, the Wisconsin and Minnesota, the Chippewa Falls and Western, the St. Paul and St. Croix Falls, the Wisconsin Central, the Penokee, and the Packwaukee and Montello RRs., and assumed the leases of the Milwaukee and Lake Winnebago, and Chicago, Wisconsin and Minnesota RRs. On July 1, 1888, the company began to operate the entire Wisconsin Central System, with the exception of the Wisconsin Central RR., and the leased Milwaukee and Lake Winnebago RR., which remained in the hands of the trustees under the Wisconsin Central mortgage until Nov. 1, 1889, but then came into the charge of the Wisconsin Central Co.

The Wisconsin Central RR. Co. is a reorganization, Oct. 1, 1879, of a company formed July 1, 1871. The trustees under the mortgage of 1871 had possession of the property from Jan. 4, 1879, until Oct. 31, 1889, when the plan of reorganization having been fully carried out, it was turned over to the company. (See MANUAL for 1891.) Under the terms of the plan of reorganization the mortgage trustees hold, under an irrevocable trust, until full interest is regularly paid on all bonds, \$9,500,000 capital stock of the company, being about four-fifths of the entire issue; and bondholders have the right at all meetings of the company to cast one vote for every \$100 of their bonds.

The Wisconsin Central Co. and the Wisconsin Central RR. Co. are a financial unit, since the former owns most of the first bonds and substantially all the notes, stocks, and income bonds of the latter. Legal reasons and protection to land titles require separate corporate existence to be maintained, but the consolidated account of these two companies alone shows the real value of the Wisconsin Central securities now in the market. Referring to this ownership the Wisconsin Central Co.'s report for 1892 says:

"The ownership by your company of the stocks and junior securities of the Wisconsin Central Railroad Co. still remains subject to the lien of the consolidated mortgage of the last-named company, dated Jan. 1, 1879, to the extent of \$1,522,000 first series five per cent. bonds, and \$13,000 second series seven per cent. (income) bonds. These outstanding bonds cannot probably be acquired before maturity in 1909, when the sinking fund will, beyond any question, pay them off without recourse to your treasury. Meantime, all net profits of the Wisconsin Central Railroad Co. come ultimately into your treasury, subject only to the creditor-rights of the holders of the Improvement bonds of 1891, which, as the joint and several obligations of both corporations, have precedence over your income bonds and stocks.

"The only Wisconsin Central securities known to the market are those of your company. The only accounts which are needed to disclose their value are the consolidated statements herewith submitted, which show the financial condition of the two companies as if they were actually and legally merged into a single corporation. The detailed exhibit of the relations existing between these two companies, published in the last report, renders it needless any longer to publish separate accounts for each company. So far as the rights of creditors of either company are concerned, each corporation preserves its separate obligation; but the financial strength of each corporation makes the existence of those theoretical liabilities of no practical importance to you. So far as the rights of income-bondholders and stockholders are concerned, the two corporations are a financial unit, and these consolidated statements furnish complete information as to the assets and liabilities of the property which your stocks and income bonds cover."

The Milwaukee and Lake Winnebago, and the Chicago, Wisconsin and Minnesota R.R. Cos. are independent corporations, each with its own securities, but the railroads are leased in perpetuity to the Wisconsin Central Co.

The Wisconsin Central lease of April 1, 1890, to the Northern Pacific R.R. Co. was terminated by decree of court for non-payment of rent on Sept. 27, 1893, and finally cancelled. On the same day the trustees of the bonds caused Receivers, Messrs. Henry F. Whitcomb and Howard Morris, to be appointed, for protection of all parties, after failure of the Northern Pacific Co. The Wisconsin Central Co. on Nov. 1, 1893, paid with interest all over-due coupons which had been temporarily delayed by the lessee's failure and has ever since punctually met all its coupons and other financial obligations when due. Pending settlement of accounts with its late lessee, the property is still allowed to remain in hands of Whitcomb and Morris, Receivers, who are respectively General Manager and General Solicitor of the corporation.

Consolidated Income Account, year ending June 30, 1893 (Wisconsin Central Co. and Wisconsin Central R.R. Co.).—Net rental from Northern Pacific R.R. Co., \$1,276,753.73; miscellaneous receipts, including extra dividend on Mil. & Lake Winnebago preferred stock owned, \$43,081.68—total, \$1,319,835.41. Charges: Net interest on bonds, \$666,774.43; interest on debentures of leased lines, \$37,523.33; interest, exchange, and commissions, \$49,526.30; engine and car rental, \$298,280.41; trackage rights, \$62,687.48; general expenses and expenses account of operation prior to lease, \$100,566.17—total, \$1,215,368.12. Surplus, \$104,477.29; surplus forward, \$229,129.02—total, \$333,606.31.

Wisconsin Central Co. and Wisconsin Central R.R. Co. Consolidated General Balance Sheet, June 30, 1893:

Capital Stock of both Companies.		LIABILITIES.	
Wisconsin Central Co., Common	\$12,000,000 00		
Less on Hand	144,150 00	\$11,855,850 00	
Wisconsin Central Co., Preferred	3,000,000 00		
Less on Hand	281,525 00	2,718,475 00	
Wisconsin Central R.R., Common (\$9,274,350.00 retired)		161,150 00	\$14,735,475 00
"Income" Funded Debt of both Companies:			
Wisconsin Central Co., Income Bonds	9,000,000 00		
Less on Hand	1,572,533 33	7,427,466 67	
Wisconsin Central R.R. Second Series Income Bonds (\$5,688,000 retired)		12,000 00	7,439,466 67
FUNDED DEBT.			
Wisconsin Central Co., First Mortgage Bonds, 5 per cent.	\$12,000,000 00		
Less on Hand	735,000 00	11,265,000 00	
Wis. Cen. Co. & Wis. Cen. R.R. Co., Joint and Several Improvement Bonds		3,642,122 01	
Wisconsin Central R.R., First Series Bonds, 5 per cent., due 1909 (\$2,278,000 retired)		1,522,000 00	
Minnesota, St. Croix & Wisconsin R.R., First Mortgage Bonds, 6 per cent., due 1915 ..		180,000 00	
Chippewa Falls & Western Ry., First Mortgage Bonds, 7 per cent., due 1904		150,000 00	
Wisconsin & Minnesota R.R., First Mortgage Bonds, 7 per cent., due 1910		810,000 00	
Penokee R.R., First Mortgage Bonds, 5 per cent., due 1937		30,000 00	
Minn., St. Croix & Wis. R.R., Terminal Mortgage Bonds, 8 per cent., due 1935		400,000 00	
Minn., St. Croix & Wis. R.R., Improvement Mortgage Bonds, 8 per cent., due 1906 ..		215,000 00	18,214,122 01
UNFUNDED DEBT.			
Bills Payable	\$700,000 00		
Loans, Book Accounts	66,702 03	766,702 03	
Unpaid Coupons and Interest Accrued on Bonds		386,579 68	
Unpaid balance on Sleeping Cars		37,431 44	
Chicago, Wisconsin & Minnesota Rental, May & June		32,557 15	
Milwaukee & Lake Winnebago Rental, May & June		8,719 19	
Wheeling Gravel Pit		2,859 75	1,234,849 24
Wisconsin Central R.R. Land Department (Sinking Fund Account):			
Cash not yet remitted to Trustees		5,175 34	
Unmatured Payments on Land Contracts		97,972 05	103,147 39
Income Account: Surplus over all Fixed Charges, June 30, 1893			333,606 31
			\$12,060,366 62

ASSETS.

Cost of 667.96 Miles of Road and its Equipment	\$36,481,081 44
Cost of 21,591 Shares Central Car Co. Stock	2,482,991 80
Available Assets, not including the Registered Bonds or Stocks of Constituent Companies (which are all included in cost of Road) nor any Wis. Cen. Co. Securities on hand:	
Stocks and Bonds of Sundry Companies, cost	\$1,100,224 93
Interest Accrued on Securities Owned	41,859 42
Northern Pacific RR. Co. Rental Account, May & June	299,203 79
Northern Pacific RR. Co. Construction Account	150,000 00
Bills Receivable	236,335 22
Accounts Receivable	703,733 66
Material	17,772 72
Cash	401,917 77—
	2,941,077 51

WISCONSIN CENTRAL RR. SINKING FUND ACCOUNT.

In Land Department	\$103,147 39
Cash	28,643 62—
Suspense Accounts	131,791 01
	23,474 86

\$42,060,366 62

The 1st mtge. bonds (W. C. Co.) are for \$1,000 each, in coupon form, with privilege of registration, at holder's option, dated July 1, 1887, due July 1, 1937, interest Jan. & July, at 36 Wall Street, New York, and 50 State Street, Boston, Mass. The income bonds (W. C. Co.) are \$1,000 5 p. c. 50-yr. non-cumulative, due July 1, 1937. Trustees of bonds, John A. Stewart and Edwin H. Abbot.

The improvement bonds are authorized to the amount of \$12,000,000, of which \$3,631,000 are issued. They were authorized to buy up the Central Car Co. stock, and to pay for improvements, additional equipment, etc., and are the joint and several obligations of the Wisconsin Central Co. and the Wisconsin Central RR. Co. They are further collaterally secured by purchase-money first lien upon all property bought with their proceeds. They have precedence in payment of interest over the income bonds. No new mortgage can go ahead of them, and if either company hereafter issues a new mortgage, the improvement bonds will be exchangeable at par for bonds thereby secured. After June 30, 1900, a sinking fund will be applied to purchasing them whenever obtainable at 105 and accrued interest. These bonds bear 5 p. c. interest, May & Nov. They are for \$1,000 gold each, in coupon form, and mature May 1, 1931. The bonds outstanding were issued in payment for 21,591 shares of Central Car Company stock purchased in June, 1891, and real estate in Milwaukee, and are collaterally secured by deposit in trust with the Farmers' Loan and Trust Co. of New York, of the shares purchased, and mortgage on the real estate.

The Wisconsin Central RR. bonds (original issue, \$3,800,000, of which \$1,522,000 are now outstanding) are secured by a consolidated 1st mtge. on the Wisconsin Central RR. They are dated Jan. 1, 1879, due Jan. 1, 1909, interest Jan. & July, at 5 p. c., and are styled "First Series." The proceeds of land sales are applicable to purchase of these bonds when they can be bought at a price not exceeding par and accrued interest; but there are to be no drawings.

The Wisconsin Central Co. preferred stock is entitled to cumulative dividends of 6 per cent. per annum from July 1, 1887. Messrs. Colby, Abbot, and Hoyt, trustees, hold the whole of the stock of the Wisconsin Central Company, and issue their non-voting trustee certificates, which are the only form of stock delivery.

Land Department, Wisconsin Central RR. Co.—This company has a land grant under which it has received from the United States and the State of Wisconsin and from other sources 839,343.46 acres. There have been sold to June 30, 1893, 263,550.15 acres for \$752,643.29, leaving 575,793.31 acres on hand. Town lot sales at the same period amounted to 2,810 lots and 44 blocks for \$153,091.75, and stumpage sales amounted to 650,056 M for \$1,048,301.16; the total of all sales to date being \$1,934,036.30. Face value of outstanding land contracts on June 30, 1893, exclusive of interest due and accrued, \$92,485.34; face value of outstanding pine contracts on same date, also exclusive of interest due and accrued, 6,470 M pine, \$10,599.75. Annual meeting, last Wednesday in Oct. Transfer offices: In New York, 36 Wall Street, and in Boston, Room 81, 50 State Street. Registrar in New York, Farmers' Loan and Trust Co.; in Boston, Boston Safe Deposit and Trust Co. Capital stock, 1st mortgage and income bonds are listed on the New York and Boston Stock Exchanges.

LINES LEASED BY THE WISCONSIN CENTRAL COMPANIES.

CHICAGO, WISCONSIN AND MINNESOTA RR.—Schleisingsville, Wis., to connection with Chicago & Northern Pacific RR. at Chicago, Ill., 111.61 m. Spur tracks, 10.73 m. Rail (steel, 111.61 m.), 60 lbs. Chartered Aug. 18, 1885; opened July, 1886. Leased Sept. 1, 1885, for 99 years, to the Wisconsin and Minnesota RR. Co. and lease assigned to Wisconsin Central Co., in July, 1888. Rental, 37½ p. c. of gross earnings till it amounts to \$350,000, any surplus over which sum to be equally divided with lessee. Rental year ending June 30, 1893, \$420,992; miscellaneous income, \$35,195—total income, \$456,187. Expenses and taxes, \$7,237—net income, \$448,950. Paid interest on bonds, \$269,570. Balance surplus, \$179,380. Permanent improvements are to be paid for with 6 p. c. 20-yr. debentures, convertible into stock, and the interest on the debentures is to be paid for the first ten years after issue by the lessee and by the lessor thereafter. *Financial Statement, June 30, 1893.* Capital stock—common, \$1,040,000; preferred 6 p. c. cumulative from March 1, 1886, \$1,560,000; funded debt (\$2,860,000 1st mtge. 6 p. c. 30-yr. gold coupon or reg. bonds, dated Sept. 1, 1885, interest Mar. & Sept.; \$1,040,000 5 p. c. cumulative income bonds, dated Sept. 1, 1885; \$340,000 improvement purchase money 5 p. c. mtge. notes, interest payable by lessee for first ten years; and \$42,000 6 p. c. 30-yr. debenture bonds, due April 1, 1920), \$4,282,000; unfunded debt, \$301,009; income balance, \$420,000—total, \$7,692,269. *Assets:* Cost of road, etc., \$6,568,435; other investments, \$340,000; cash and current assets, \$760,894—total, \$7,669,269. Trustees of bonds, John A. Stewart and Edwin H. Abbot. Stock is all issued to Charles L. Colby, Edwin H. Abbot, and Colgate Hoyt, trustees, who issue their non-voting certificates through Farmers' Loan and Trust Company, as registrar of stock and bonds. EDWIN H. ABBOT, *Pres.*, Boston, Mass.; HOWARD MORRIS, *Sec.*; ROBERT TOOMBS, *Aud.*, Milwaukee, Wis. **PRINCIPAL OFFICE,** Milwaukee, Wis. Transfer office, New York, N. Y.

MILWAUKEE AND LAKE WINNEBAGO RR.—Schleisingsville to Neenah, Wis., 63.85 m. Spur track, 2.54 m. Rail (steel), 66 and 60 lbs. Chartered Mar. 24, 1882; opened Dec. 18, 1882, and leased from that date for 99 years to the Wisconsin Central RR. Co., the lessee paying as rental 37½ p. c. of the gross earnings up to \$175,000, any surplus to be equally divided between the two companies. Rental year ending June 30, 1893, \$218,928; other receipts, \$3,434—total income, \$222,361. Expenses and taxes, \$7,294. Net income, \$215,068. Paid interest on bonds, \$126,493; dividends, \$148,940—total, \$274,603. Balance, deficit, \$59,533. Capital stock (preferred, \$780,000; common, \$520,000), \$1,300,000; funded debt (1st mtge. 6 p. c. 30-yr. gold coupon or reg. bonds, due July 1, 1912, interest Jan. & July, \$1,430,000; income gold coupon, or reg. cumulative 5 p. c. 30-yr. bonds, due July 1, 1912, interest Jan.

& July, \$520,000). \$1,950,000; debentures, \$244,000; current liabilities, \$64,472; accrued interest and dividends not due, \$32,910—total, \$3,591,382. *Contra*: Cost of road and equipment, \$3,494,000; cash and current assets, \$96,037; income balance, \$1,355—total, \$3,591,382. The company issues, under supplemental lease, dated April 1, 1884, 20-yr. 6 p. c. (interest payable April & Oct.) debentures to pay for additions to and improvements upon the demised property, when and as made from time to time. Amount of debentures issued to June 30, 1893, \$244,000. Preferred stock has priority over common to extent of 6 p. c. cumulative dividends, and shares equally with common in anything over 6 p. c. on whole stock. Income bond coupons are regularly paid when due, under standing order of directors. Lessee pays the interest on all debentures for the first ten years, and lessor pays all subsequent interest and the principal and gives option to holders to convert into common stock at any time coupon matures. John A. Stewart and Edwin H. Abbot, trustees. Annual meeting, last Wednesday in Oct. Stock and bonds (except debentures) are listed on the New York Stock Exchange. EDWIN H. ABBOT, *Pres. & Treas.*, Boston, Mass.; Howard Morris, *Sec.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis. Transfer Offices, Farmers' Loan and Trust Co., New York, N. Y., and 50 State Street, Boston, Mass.

PACKWAUKEE AND MONTELLO RR.—Packwaukee to Montello, Wis., 7.86 m. Completed and opened in 1882. Owned by W. C. Co., and leased to the W. C. R.R. Rental, interest on bonds. Capital stock, \$140,000; funded debt, 1st mtge. 6 p. c. bonds, dated Oct. 1, 1881, interest April & Oct., \$84,000—total, representing cost of road, \$224,000. Bonds and most of the stock owned by Wisconsin Central Co.

Board of Directors, Wisconsin Central Co., elected in October, 1893.

Elwin H. Abbot.....	Boston, Mass.	Frederick Abbot....	Milwaukee, Wis.	Jeremiah Smith....	Cambridge, Mass.
Eustace C. Fitz.....	" "	Howard Morris.....	" "	Philip S. Abbot....	" "
Alpheus H. Hardy.....	" "	Joseph H. Wellman....	Newton, Mass.	Rowland G. Hazard.	Peace Dale, R. I.
		George W. Johnson....	Brookfield, Mass.	Chas. R. Batt.....	Boston, Mass.

EDWIN H. ABBOT, *President and Treasurer*..... Boston, Mass.

Henry F. Whitcomb, *Vice-President and General Manager*... Milwaukee, Wis.

Frederick Abbot, *2d Vice-President and Asst. Treasurer*.... " "

Louis D. Brandeis, *Eastern Counsel*..... Boston, Mass.

Sec. & Gen. Solicitor—Howard Morris... Milwaukee, Wis. | *Auditor*—Robert Toombs..... Milwaukee, Wis.
Asst. Sec. and Asst. Treas.—Henry Mitchell..... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Milwaukee, Wis.

Boston Office..... No. 50 State Street.

RETURNS RECEIVED TOO LATE FOR CLASSIFICATION.

BUFFALO AND SUSQUEHANNA RAILROAD COMPANY.

(For map of this road see page 875.)

Lines of Road: { Keating Summit to Galetton, Pa.....49
 { Cross Fork Junction to Cross Fork, Pa.....13—62 miles.

Gauge, 4 ft. 8½ in. Rail (steel), 67 and 70 lbs.

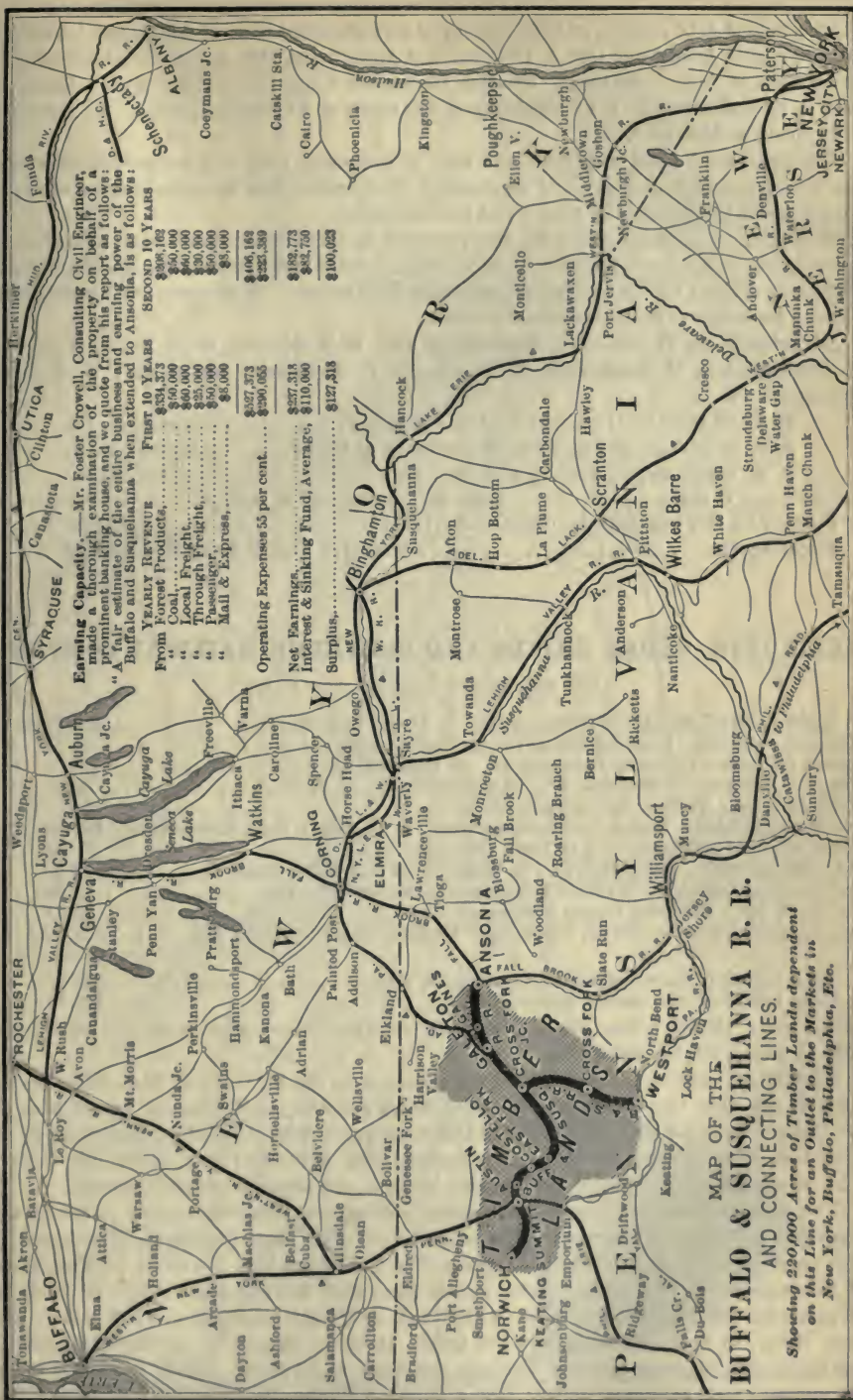
History.—Formed Sept. 7, 1893, by the consolidation and merger of the Sinnemahoning Valley, the Susquehanna, the Cherry Springs, the Cross Fork, and the Buffalo and Susquehanna RR. Cos.

Rolling Stock, May 15, 1894.—Locomotives, 7. Cars—passenger, 7; freight, 548—total, 555.

Operations for eight months ending May 31, 1894.—Gross earnings, \$181,839. Operating expenses, \$96,535; net earnings (40.92 p. c.), \$85,304; fixed charges, \$30,000; balance, \$55,304.

Balance Sheet, March 31, 1894.

Cost of Road and Equipment.....	\$1,740,000 00	Capital Stock.....	\$915,000 00
Contract Construction Shops to be Completed		Bonded Debt.....	900,000 00
In 1894.....	90,000 00	Due on Construction Contract.....	15,000 00
Due from Agents, Companies, and others...	15,615 30	Interest Accrued.....	22,500 00
Materials and Supplies.....	7,419 00	Due Companies and Individuals.....	5,884 68
Cash on Hand.....	52,659 11	Taxes Accrued.....	509 28
		Due for Wages and Supplies.....	9,159 45
		Profit and Loss.....	40,690 00
Total Assets	\$1,908,693 41	Total Liabilities	\$1,908,693 41



The funded debt consists of \$900,000 out of an authorized issue of \$2,000,000 1st mtge. 5 p. c. 20-yr. gold bonds, due Oct. 1, 1913, interest April 1 and Oct. 1, payable at the office of Harvey Fisk & Sons, New York. Trustee, Mercantile Trust Co. of New York. Bonds are issued in two series, series "A" consisting of 850 bonds of \$1,000 each, series "B" consisting of 100 bonds of \$500 each.

The bonds are limited to \$15,000 per mile of completed road, and are secured by a mortgage covering entire property and equipment of company, also by an additional mortgage covering about 89.394 acres of timber and timber land.

Sinking fund clause provides for the purchase and retirement each year, at a price not exceeding par and accrued interest, of an amount of bonds equal to the total amount of bonds outstanding divided by the number of years they have to run. If no bonds can be purchased, they may be drawn at par and accrued interest.

Directors.—M. E. Olmstead, Harrisburgh, Pa.; W. H. Sullivan, G. B. Rooth, N. N. Metcalf, Daniel Collins, H. Hutchinson, L. T. Johnson, P. H. Farrell, Austin, Pa.; W. J. Lewis, Coudersport, Pa.

M. E. OLMSTEAD, *President & Gen. Counsel*.....Harrisburgh, Pa.

F. H. Goodyear, *1st Vice-Pres. & Chairman of Board*.....Buffalo, N. Y.

C. W. Goodyear, *2d Vice-Pres. & Gen. Man*Austin, Pa.

Treas. & Aud.—E. O. Cheney.....Austin, Pa. | *Secretary*—F. A. Lehr.....Austin, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Austin, Pa.

Fiscal Agents.....Harvey Fisk & Sons, New York, N. Y.

BURLINGTON, CEDAR RAPIDS AND NORTHERN RAILWAY COMPANY.

(For map of this road see page 877.)

Main Line of Road. —Burlington, Ia., to Albert Lea, Minn.....	253.21 miles.
<i>Milwaukee Division</i> : Linn Junction, Ia., to Postville, Ia.....	94.13 "
<i>Decorah Division</i> : Postville Junction, Ia., to Decorah, Ia.....	23.30 "
<i>Muscatine Division</i> : Muscatine, Ia., to Riverside, Ia.....	30.58 "
<i>Pacific Division</i> : Vinton, Ia., to Holland, Ia.....	48.12 "
<i>Iowa Falls Division</i> : Holl'd, Ia., to Watertown, S. D., Sioux Falls & Branches.	484.35 "
<i>Clinton Division</i> : Clinton, Ia., to Iowa City, Ia.....	81.94 "
<i>Iowa City Division</i> : Iowa City, Ia., to What Cheer and Montezuma, Ia.....	73.02 "
<i>Waverly Short Line Ry.</i> : Waverly Junction, Ia., to Waverly, Ia.....	5.68 "
<i>D. I. & D. Ry.</i> : Bennett, Ia., to Davenport, Ia.....	31.51 "
<i>Trackage</i> : Minneapolis and St. Louis Ry.: Madison Junc. to North Junc.....	8.45 "

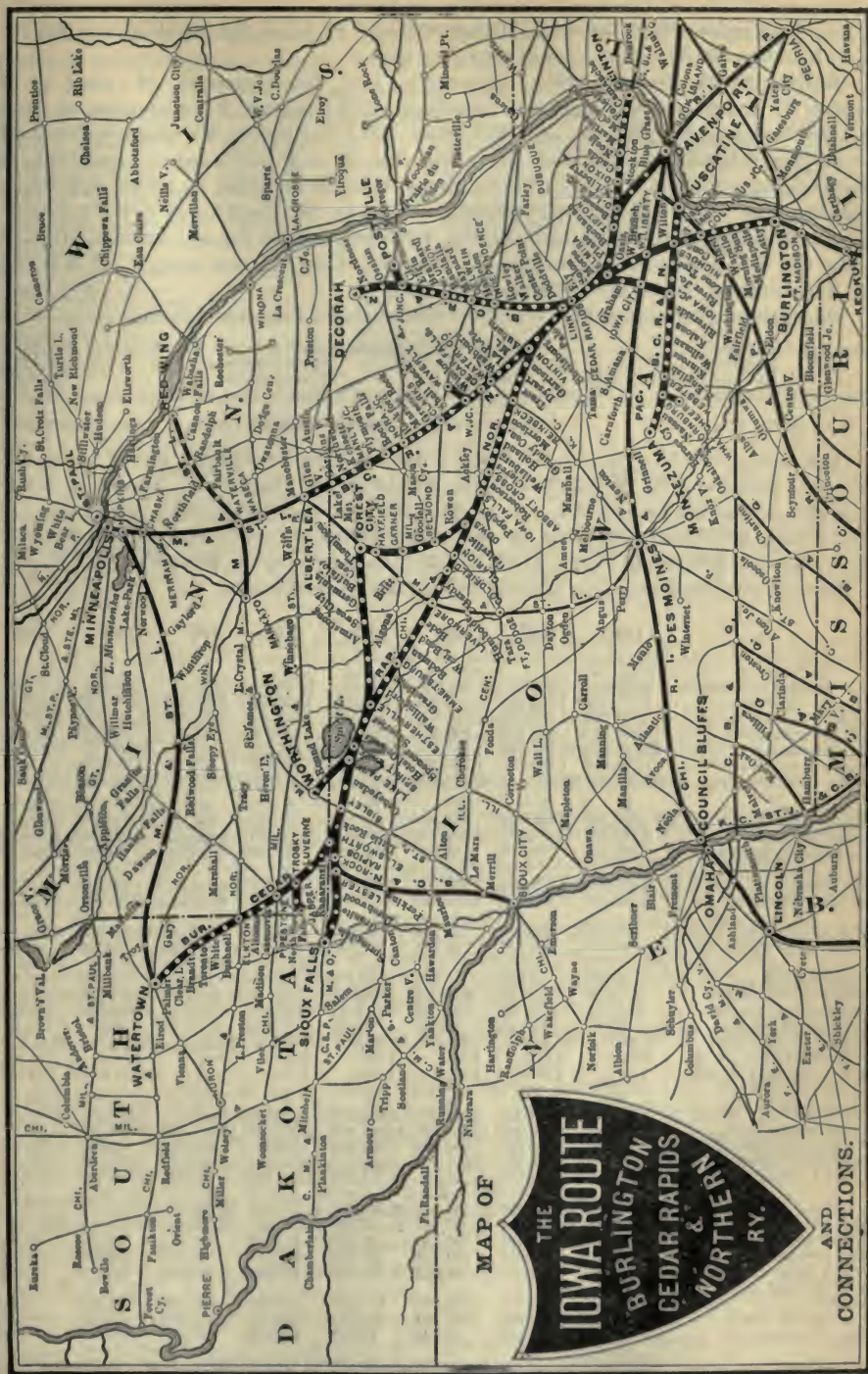
Total length of lines operated December 31, 1893.....1,134.29 "

Total length of line owned absolutely.....433.59 "

Sidings, etc., 153.25 miles. Gauge, 4 ft. 8½ in. Rail—iron (48.64 miles), 50 to 56; steel (1,085.65 miles), 50, 52, and 66 lbs.

History.—Organized June 22, 1876, as successor to the B., C. R. & Minn. RR. Co. Included in the main line are 11.39 miles from Manly Junction to Northwood, leased from the Iowa Central Ry. Co.; also, 12.57 miles of the Minneapolis & St. Louis Ry., from Iowa line to Albert Lea, Minn., leased for 999 years on guaranty of \$150,000 7 p. c. bonds, due June 1, 1927. When the bonds are paid off, that link becomes the property of this company.

The company nominally leases, but actually owns, the following named railroads, and guarantees principal and interest of the bonds issued upon them (except the first named, on which only the interest is guaranteed): Iowa City & Western Ry., Iowa City to What Cheer and Montezuma, Ia., 73.02 miles; Cedar Rapids, Iowa Falls & Northwestern Ry., Holland, Ia., to Watertown, So. Dak., 327.98 miles; Lake Park to Worthington, Minn., 17.65 miles; Ellsworth, Minn., to Sioux Falls, S. D., 42.49 miles; Dows to Armstrong, Ia. (including 8.45 m. M. & St. L. Ry., Madison Junction to North Junction), 95.50 miles; Trosky to Jasper, Minn., 9.18 miles—a total of 492.80 miles; Cedar Rapids & Clinton Ry., Iowa City to Clinton, Ia., 81.94 miles; Chicago, Decorah & Minnesota Ry., Postville Junction to Decorah, Ia., 23.30



miles. Total miles leased, including Minneapolis and St. Louis Ry., trackage and Waverly Short Line Ry., 700.70 miles. (See MANUAL for 1893.)

Rolling Stock, Dec. 31, 1893.—Locomotives, 119. Cars—passenger, 39; chair, 3; directors', 2; pay, 1; mail and express, 9; combination, 17; baggage, 9; refrigerator, 44; way, 66; freight (box, 3,403; flat and coal, 633; stock, 202; fast freight, 2; furniture, 50), 4,290—total cars, 4,480. Also, 462 hand and rubble cars, 24 iron trucks and velocipede cars, 15 snow-ploughs, 4 flangers, 3 bridge-building trains, 16 wrecking trains, 26 cinder, and 15 miscellaneous cars. The following rolling stock is owned by the leased lines: C. R., I. F. & N. Ry. Co., 23 locomotives, 10 passenger, 10 way, 1,050 box, and 150 flat and coal cars; C. R. & C. Ry. Co., 5 locomotives, 4 passenger, 270 box, and 54 flat and coal cars; C., D. & M. Ry. Co., 2 locomotives, 80 box and 16 flat and coal cars.

Operations, year ending Dec. 31, 1893.—See tabulated statement following.

Earnings. —Passenger	\$973,515 04	Expenses. —Maintenance of Way	\$758,819 35
Freight	3,084,481 17	Motive Power and Cars	1,140,574 68
Mail and Express	162,257 28	Transportation	755,249 02
Miscellaneous	4,200 00	Miscellaneous and Taxes	393,791 85
Total (\$3,725.53 per mile)	\$4,224,753 49	Total (\$2,714.66 per mile)	\$3,078,434 90

Net earnings (27.14 p. c.), \$1,146,318.59; other income, \$36,949.05; sale of bonds, \$8,000; cash assets in 1892, \$323,281.12—total, \$1,514,548.76. Payments: Interest on bonds, \$810,680; dividends (Nos. 1 and 2, 3 p. c.), \$165,000; expenditures account, leased lines and construction, \$26,351.97; additions to real estate, \$3,625.28; other expenditures, \$11,325; new equipment, \$72,894.95—total, \$1,089,877.20. Balance, surplus, \$424,671.56.

Statement of operations, etc., for eight years, ending December 31:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles Operated (Average) ..	1,003.44	1,046.40	1,046.40	1,046.40	1,046.40	1,082.00	1,090.45	1,134.29
Passenger Train Miles	1,009,654	1,072,193	1,073,164	1,068,075	1,089,764	1,193,941	1,257,341	1,276,938
Freight Train Miles	1,721,229	1,693,553	1,574,785	1,570,572	1,910,412	2,258,607	2,487,600	2,304,879
Passengers Carried	606,235	601,068	605,067	602,641	555,048	692,027	813,005	770,533
Passenger Miles	28,042,968	27,961,148	27,833,757	27,263,728	28,537,614	31,883,644	35,491,121	38,020,186
Freight (tons) Moved *	1,790,243	1,886,818	1,160,927	1,206,120	1,447,555	1,661,524	1,817,443	1,730,831
Freight (ton) Miles *	191,426,855	185,917,343	172,568,240	167,302,146	213,417,008	255,375,412	292,476,680	275,950,662
Passenger Earnings	\$662,485	\$692,120	\$707,379	\$707,127	\$716,484	\$768,708	\$938,514	\$973,815
Freight Earnings	2,141,646	2,174,175	1,984,535	2,122,374	2,430,457	2,928,628	3,249,818	3,084,451
Miscellaneous Receipts	129,178	139,659	156,161	157,041	157,042	159,033	166,457	166,457
Gross Earnings	2,933,309	3,005,963	2,848,075	2,986,542	3,303,983	3,886,399	4,354,789	4,224,753
Operating Expenses	2,132,403	2,225,906	2,076,629	2,177,934	2,487,835	2,613,643	3,193,141	3,078,435
Net Earnings	800,906	780,057	771,446	808,608	816,148	1,272,695	1,161,648	1,146,318
Interest on Bonds	749,898	767,127	771,130	771,130	775,479	778,055	788,180	810,680
Surplus Revenue	\$51,008	\$12,930	\$316	\$37,478	\$40,669	\$494,640	\$373,468	\$335,638
Gross Earnings per Mile	2,823 20	2,873 76	2,722 82	2,854 56	3,157 47	3,591 81	3,995 22	3,725 53
Gross Expenses per Mile	2,052 36	2,128 01	1,985 30	2,082 15	2,377 53	2,415 56	2,929 48	2,714 66
Net Earnings per Mile	770 84	745 75	737 52	773 05	779 94	1,176 25	1,065 74	1,010 87
Expenses to Earnings	72.70 p. c.	74.04 p. c.	72.91 p. c.	72.93 p. c.	75.29 p. c.	67.25 p. c.	73.32 p. c.	72.86 p. c.
Av. Rate per Pass. per Mile	2.36 c.	2.47 c.	2.53 c.	2.59 c.	2.51 c.	2.51 c.	2.64 c.	2.56 c.
Av. Rate per Ton per Mile *	1.12 c.	1.17 c.	1.15 c.	1.26 c.	1.14 c.	1.15 c.	1.11 c.	1.12 c.
Capital Stock	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000
Funded Debt	14,680,000	14,964,000	14,964,000	14,964,000	14,964,000	15,277,000	15,755,000	15,805,000
Bills and Accounts	333,630	274,433	292,679	305,707	369,733	553,244	409,799	300,454
Improvement Fund	2,857,004	2,657,004	2,091,139	3,223,848	3,223,848	3,223,848	3,223,848	3,223,848
Income Account	1,322,308	1,448,256	1,345,767	1,213,030	1,320,307	1,518,293	2,195,529	2,555,454
Total	24,692,942	25,043,693	25,093,585	25,206,585	25,377,888	26,352,385	27,078,176	27,384,756
Roads and Equipment	23,261,820	23,320,037	23,427,127	23,613,923	23,737,440	24,177,276	25,270,660	25,586,467
Improvements, etc.	48,648	85,487	185,496	98,576	115,592	545,444	489,455	72,895
Other Investments	228,965	330,978	274,368	183,906	153,161	192,847	100,146	118,537
Interest Paid	749,898	767,127	774,073	773,038	777,907	780,638	788,180	810,680
Dividends Paid .....	.....	.....	.....	.....	.....	.....	.....	(3) 165,000
Materials	103,665	143,817	161,585	188,771	160,537	206,865	185,154	172,881
Accounts and Assets	232,409	249,257	187,992	298,254	299,159	310,840	311,533	389,039
Cash	67,537	146,990	83,004	49,817	144,092	138,475	318,048	68,957
Total	24,692,942	25,043,693	25,093,585	25,206,585	25,377,888	26,352,385	27,078,176	27,384,756

* Only paying freight is included in the above table.

The company's report presents no regular Profit and Loss Account, the net earnings and payments therefrom being credited or charged directly to General Balance Sheet.

General Balance Sheet, December 31, 1893.

Cost of Road, etc., Consol. Co., Dec. 31, 1893. \$16,156,698 44	Capital Stock (authorized, \$30,000,000).....	\$5,500,000 00
Cost Leased Lines to December 31, 1893 :	Funded Debt.....	15,805,000 00
Iowa C. & West. Ry..... \$648,792 03	Vouchers, Pay Rolls, and Other Accounts..	300,454 60
Forest City Line..... 427,234 96	Additions, Improvements, and Equipment..	3,223,847 52
C. Rapids and Clinton..... 1,283,615 79	Net Earnings for Year.....	1,146,318 59
Chic., Decorah and Minn..... 383,439 51	Lots Leased and Sold.....	1,579 25
C. R., Ia. Falls & N. W..... 6,341,097 52	Miscellaneous Receipts.....	35,369 80
Davenport, Ia. & Dak. Ry. 345,543 91—	Balance Income Account.....	1,372,186 26
New Equipment in 1893..... 72,594 95		
Other Expenditures..... 11,325 00		
Dividends Paid in 1893..... 165,000 00		
Interest Paid in 1893..... 810,680 00		
Railroad Bonds and Stock Owned, etc..... 42,630 00		
Real Estate and General Office..... 64,882 03		
Materials and Fuel..... 172,880 51		
Sundry Assets and Accounts..... 389,039 13		
Cash on Hand..... 68,956 94		
Total Assets.....\$27,384,756 02	Total Liabilities.....	\$27,384,756 02

Statement of funded debt, December 31, 1893 :

Description.	Interest.	Date.	Due.	Amount.
1st Mortgage, B., C. R. & N. Ry.....	5 p. c., June & Dec.	June 1, 1876	June 1, 1906	\$6,500,000
1st Mortgage, M. & St. L. RR., Gold, Guaranteed.....	7 p. c., June & Dec.	June 1, 1877	June 1, 1927	150,000
1st Mortgage, I. C. & W. Ry., Gold, Interest Guarant'd.....	7 p. c., May & Sept.	Sept. 1, 1879	Sept. 1, 1909	524,000
1st Mortgage, C. R., I. F. & N. W., Gold, Guaranteed.....	6 p. c., April & Oct.	Oct. 1, 1880	Oct. 1, 1920	825,000
1st Mortgage, C. R., I. F. & N. W., Gold, Guaranteed.....	5 p. c., April & Oct.	Oct. 1, 1881	Oct. 1, 1921	1,905,000
Consolidated Mortgage, B., C. R. & N. Ry.....	5 p. c., April & Oct.	April 1, 1884	April 1, 1934	5,841,000

The 5 p. c. 1st mtge. bonds of the B., C. R. & N. Ry. are secured on 369.5 miles of road, including the main line from Burlington to Plymouth Junction, 219.7 miles, the Muscatine Division, the Milwaukee Division, and 25 miles of the Pacific Division, from Vinton to Traer. Bonds numbered from 1 to 5,000 are \$1,000 bonds; the remainder, \$500 each. They are coupon bonds, with privilege of registration. Redeemable by action of sinking fund of 1 p. c. per annum in 1906. Farmers' Loan and Trust Co., New York, N. Y., trustee.

The Minneapolis & St. Louis bonds are secured on 12.57 miles from Albert Lea to Iowa State Line. They are \$500 each, numbered 1,101 to 1,460 inclusive, being part of an original issue of \$1,100,000 1st mtge. bonds of the M. & St. L. RR.; principal and interest guaranteed by the B., C. R. & N. Ry. Co. Trustee, Farmers' Loan & Trust Co., New York, N. Y.

The I. C. & W. 1st mtge. bonds are secured on 73.02 miles from Iowa City to Montezuma and What Cheer. They are \$1,000 gold coupon bonds. Trustee, Central Trust Co. of New York.

The C. R., I. F. & N. W. 6 p. c. bonds are mortgage on 55 miles of road, from Holland to Clarion, Ia. They are \$1,000 gold bonds, redeemable at 105 and accrued interest. Guaranteed principal and interest by the B., C. R. & N. Ry. Co. Trustee, Central Trust Co., New York, N. Y.

The C. R., I. F. & N. W. 5 p. c. bonds are mortgage on 484.35 miles, from Holland, Ia., to Watertown, S. D., including branches. They are \$1,000 gold bonds, and \$625,000, Nos. 1 to 825, are reserved to retire the 6 p. c. bonds noted before. Authorized issue, \$4,000,000, being at the rate of \$15,000 per mile. Trustee, Central Trust Co., New York, N. Y.

The B., C. R. & N. consols are issued at the rate of \$15,000 p. m. of single track and \$7,500 additional p. m. of double track, to build new roads, and are secured by 1st mtge. bonds of roads built as follows: \$3,063,000 5s. C. R., I. F. & N. W. (in addition to above \$1,905,000); \$1,200,000 Cedar Rapids & Clinton bonds, on 81.6 miles; \$348,000 Chicago, Decorah & Minn. bonds, on 23.25 miles. The consols are intended to retire all prior issues. They are \$1,000 gold, coupon or registered bonds. Coupon bonds may be registered as to principal or may be exchanged for \$5,000 registered certificates. Trustee of bonds, Central Trust Co., New York, N. Y.

Annual meeting, 4th Tuesday in May. Interest on bonds payable at Central Trust Co., New York.

Directors.—*Term expires in 1894:* Thomas Hedge, Burlington, Ia.; George W. Cable, Rock Island, Ill.; J. Carskadden, Muscatine, Ia.; C. J. Ives, Cedar Rapids, Ia. *Term expires in 1895:* J. C. Peasley, W. G. Purdy, Chicago, Ill.; J. W. Blythe, Burlington, Ia.; W. H. Truesdell, Minneapolis, Minn. *Term expires in 1896:* R. R. Cable, Chicago, Ill.; C. P. Squires, Lyman Cook, Burlington, Ia.; A. Kimball, F. H. Griggs, Davenport, Ia.

Executive Committee: J. W. Blythe, Burlington, Ia.; J. C. Peasley, R. R. Cable, W. G. Purdy, Chicago, Ill.; C. J. Ives, Cedar Rapids, Ia.

R. R. Cable, *Chairman of the Board*..... Chicago, Ill.

C. J. Ives, *President*..... Cedar Rapids, Ia.

Robert Williams, *Vice-President & General Supt*..... " "

Treasurer—H. H. Hollister..... New York, N. Y. | *Sec. & Asst. Treas.*—S. S. Dorwart..... Cedar Rapids, Ia.

Auditor—J. C. Brooksmith..... Cedar Rapids, Ia.

PRINCIPAL OFFICE AND ADDRESS..... Cedar Rapids, Ia.

Fiscal Agency in New York..... Central Trust Company.

CHESAPEAKE, OHIO AND SOUTHWESTERN RAILROAD COMPANY.

Line of Road.—Louisville, Ky., to Memphis, Tenn.....392.12

Branches: Elizabethtown, Ky., to Cecilia Junc., 6; Asphalt, Ky., to quarries, 3..... 9.00—401.12 miles.

Sidings, 91.01 miles. Gauge, 4 ft. 9 in. Rail (steel), 50, 56, and 62 lbs.

The line owned by the company extends from Elizabethtown *via* Paducah, Ky., to Memphis, Tenn., a distance of 354.10 miles. The line from Louisville to Cecilia Junc., 45.50 miles, formerly owned by this company, but sold to the Louisville and Nashville, Jan. 19, 1877, is leased in perpetuity from that company at a rental of \$60,000 per annum, with the option of purchase at any time for \$1,000,000, and the company has trackage rights over 1.52 miles in Louisville, Ky.

History.—Chartered in Tenn. in 1877, and in Ky. (as successor to the Memphis, Paducah and Northern and the Paducah and Elizabethtown RR. Cos.) in Jan., 1882. (See MANUAL for 1884.) Leased for 50 years from Feb. 1, 1886, to the Newport News and Mississippi Valley Co. on terms given in the MANUAL for 1893. In Nov., 1893, the Newport News Co. sold its interest to the Illinois Central RR. Co., jointly with the Louisville and Nashville RR. Co. Receivers were appointed in Dec., 1893, and the road will be sold under foreclosure.

In Mar., 1891, the company acquired \$1,267,500, being 60 p. c. of the share capital of the Ohio Valley Ry. Co., and agreed to guarantee principal and interest of \$2,162,000 1st mtge. 5 p. c. bonds of that company. In Mar., 1893, the company also acquired 60 p. c. (\$264,000) of the capital stock of the Owensboro, Falls of Rough and Green River RR. Co., and agreed to guarantee principal and interest of \$900,000 of that company's 1st mtge. 5 p. c. bonds of 1942.

The company also owns nearly all the stock and bonds of the Hodgenville and Elizabethtown and the Troy and Tiptonville RR. Cos. and operates these roads for their owners, but their operations are reported separately.

Rolling Stock, June 30, 1893.—Locomotives, 90. Cars—passenger, 27; sleepers, 3; combination, 1; official, 3; baggage, etc., 16; freight (box, 1,417; flat, 204; stock, 101; refrigerator, 25; gondolas, 1,136; caboose, 37), 2,920; road, 42; tool, 10; other, 4—total, 3,026.

Operations for year ending June 30, 1893.—Train mileage—passenger, 759,398; freight, 1,498,187; mixed, 614,429—total, 2,872,014 miles. Passengers carried, 562,019; carried one mile, 20,415,435; average mile rate, 2.449 cents. Tons freight moved, 1,357,171; moved one mile, 217,310,490; average ton-mile rate, 0.809 cent.

Earnings. —Passenger.....	\$500,075 55	Expenses. —Transportation.....	\$527,288 74
Freight.....	1,758,544 28	Motive Power.....	438,195 83
Mail.....	56,678 15	Maintenance of Cars.....	198,327 14
Express.....	50,000 00	Maintenance Way.....	352,247 28
Miscellaneous.....	44,909 47	General.....	46,325 61

Total (\$6,008.69 per mile).....\$2,410,207 45

Total (\$3,895.05 per mile).....\$1,562,384 10

Net earnings (35.18 p. c.): \$847,823.35. Add rentals, etc., \$39,992.56—total, \$887,815.91. Payments: Interest on bonds (1st mtge., \$370,560; 2d mtge., \$231,900; P. & E. RR., \$36,000), \$638,460; on equipment obligations, \$41,716.44; on loans, \$93,189.99; rentals (Cecilia Branch, \$60,000; grounds and trackage, \$23,770.75; taxes, etc., \$77,299.97—total, \$934,437.15. Deficit, \$46,621.24. Surplus forward, \$1,018,304.72—net surplus, \$971,683.48. Deduct old accounts charged off, \$38,321.67, leaving a surplus of \$933,361.81. Add capital stock, Owensboro, Falls of Rough & G. R. RR., \$264,000—total surplus, June 30, 1893, \$1,197,361.81.

Funded debt outstanding June 30, 1893:

Paducah & Elizabethtown RR. 1st mortgage 8 per cent. 30-year bonds, due Feb., 1907, int. Feb. & Aug.....	\$300,000
Paducah & Elizabethtown RR. 1st mortgage 6 per cent. 30-year bonds, due Feb., 1907, int. Feb. & Aug.....	200,000
Chesapeake, Ohio & Southwestern RR. 1st mortgage 30-year bonds, due Feb., 1911, int. Feb. & Aug.....	6,176,000
Chesapeake, Ohio & Southwestern RR. 2d mtge. 6 p. c. 30-year bonds, due Feb., 1911, int. Feb. & Aug.....	3,865,000

All bonds coupon and \$1,000 each; interest payable at 23 Broad Street, New York, N. Y. The C., O. & S. W. 1st mtge. bonds carried 5 p. c. interest until Aug., 1887; thereafter 6 p. c., payable in gold. The coupons due Feb. 1, 1894, on Paducah and Elizabethtown 1sts and C. & S. W. 1sts were purchased for account of the Illinois Central RR. Co. Trustee, P. & E.

mtge., Wm. Mahl; 1st mtge. consol., J. A. Horsey & E. H. Pardee; 2d mtge. consol., Joseph P. Lloyd and James P. Harris. Registrar of stock, Metropolitan Trust Co. All the capital stock of this company, \$2,369,000 of the 2d 6s, \$470,000 equipment trust bonds, \$779,970 overdue coupons of the 2d 6s and equipment bonds, and \$1,783,544 of floating debt were pledged in Dec., 1893, by the Illinois Central R.R. Co. as part security for an issue of its collateral trust 4 p. c. bonds.

General Balance Sheet, June 30, 1893.

Cost of Road and Franchises.....	\$16,809,641 34	Common Stock (par, \$100).....	\$6,030,600 00
Construction and Improvement.....	3,523,495 59	Preferred Stock (par, \$100).....	3,606,000 00
Equipment.....	2,396,622 20	Funded Debt Outstanding.....	10,541,000 00
Real Estate, etc.....	260,709 51	Equipment Trust Bonds.....	612,000 09
Cash.....	1,020 58	Unadjusted Open Accounts.....	3,103 79
P. & E. RR. Sinking Fund.....	131,744 27	Unpaid Coupons.....	773,140 00
Bonds and Stocks Owned (see below).....	2,071,000 00	Loans and Bills Payable.....	359 67
Unadjusted Open Accounts.....	29,033 27	Equipment Trust Notes.....	471,994 12
Ohio Valley Ry. Co.....	224,096 02	Due Newport News & Miss. Vy. Co.....	1,772,037 98
Supplies on Hand.....	55,003 74	Due Other Parties.....	146,709 15
		Interest Accrued, due August 1, 1893.....	266,025 00
		O. V. Ry. Coupons, due July 1, 1893.....	75,000 00
		Balance of Income Account.....	1,197,361 51
Total Assets.....	\$25,565,568 22	Total Liabilities.....	\$25,565,568 22

Sinking Fund (P. & E. RR. bonds, June 30, 1893.—Annual payments to fund to June 30, 1893, \$80,000; interest on bonds redeemed, \$63,360; miscellaneous receipts, \$522.21—total receipts, \$143,881.21. *Payments:* Bonds redeemed, \$1,250,000; advertising calls, \$871.44; coupon interest, \$140; N. N. & M. V. Co., \$5,000; trustees' services and expenses, \$1,250; rent of box, safety vault, \$267; notary and other expenses, \$99.50—total, \$132,627.94. Balance, cash on hand, \$11,254.27.

Bonds and Stocks Owned in above balance sheet, consists of: Hodgenville & Elizabethtown RR. bonds, \$150,000; Ohio Valley Ry. bonds, \$174,000; Troy and Tiptonville Ry. Co. bonds, \$37,000; stocks—Hodgenville & Elizabethtown RR. \$90,000; O. V. of R. & O. R. RR., \$264,000; Ohio Valley Ry., \$1,297,500; Paducah Union Depot Co., \$35,000; Troy and Tiptonville Ry. Co., \$23,500—total, \$2,071,000.

Comparative statement of operations for eight fiscal years :

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 Dec. 31.	1890 Dec. 31.	1891 June 30.	1892 June 30.	1893 June 30.
Miles of Road Oper..	398.48	398.48	398.48	398.48	398.48	398.48	398.12	401.12
Pass. Carr'd—Thro'gh	18,545	31,929	36,145	35,076	41,327	52,713	59,540	54,039
Pass. Carr'd—Local ..	472,034	519,557	491,037	511,276	534,245	522,441	533,555	507,980
Total Pass. Carr'd.	490,579	551,486	527,182	546,352	575,572	575,154	593,098	562,019
Pass. Carried One M.	15,551,452	18,449,459	19,632,066	20,213,516	20,009,103	21,422,701	23,192,088	20,415,435
Tons Coal Moved....	208,127	264,376	336,200	310,249	314,391	381,161	400,816	493,024
Tons Local Freight..	255,906	310,657	315,613	397,967	401,354	361,234	362,816	357,780
Tons Thro' Freight..	231,539	313,517	302,243	298,012	411,190	381,161	455,886	506,357
Total Tons Moved.	695,572	888,550	954,055	1,006,226	1,126,935	1,275,955	1,222,518	1,357,171
Tons Moved One M..	124,207,641	161,612,259	176,824,724	178,667,256	190,542,052	218,389,194	201,441,090	217,310,490
Gross Earnings.....	\$ 1,713,325 74	\$ 2,001,723 26	\$ 2,005,167 73	\$ 2,134,194 75	\$ 2,161,685	\$ 2,311,281	\$ 2,297,824	\$ 2,410,207
Operating Expenses..	1,061,383 66	1,194,856 66	1,264,453 36	1,236,669 23	1,389,005	1,571,853	1,474,685	1,562,384
Net Earnings.....	\$51,942 08	\$809,866 60	\$740,709 37	\$897,525 52	\$778,680	\$739,428	\$823,159	\$847,823
Gross Earn. p. Mile.	4,299 65	5,023 39	5,033 02	5,325 84	5,424 83	5,800 24	5,771 69	6,008 69
Oper. Exp. per Mile..	2,663 58	2,991 00	3,173 20	3,103 46	3,470 70	3,944 62	3,704 07	3,895 05
Net Earn. per Mile..	1,636 07	2,032 39	1,859 82	2,222 38	1,954 13	1,855 62	2,067 62	2,113 64
P. c. of Exp. to Earn.	61.95 p. c.	59.55 p. c.	63.10 p. c.	57.95 p. c.	63.98 p. c.	68.01 p. c.	64.19 p. c.	64.82 p. c.
Av. Rate p. Pass.p.M.	2.460 c.	2.440 c.	2.275 c.	2.416 c.	2.467 c.	2.382 c.	2.384 c.	2.449 c.
Av. Rate p. Ton p. M.	1.000 c.	0.895 c.	0.812 c.	0.841 c.	0.800 c.	0.759 c.	0.805 c.	0.809 c.

Annual meeting, 1st Monday in April; books close 10 days previously.

Directors (elected April 19, 1894).—William P. Norton, New York, N. Y.; John Echols, Attila Cox, W. R. Ray, James P. Helm, N. M. Burford, J. M. Atherton, Louisville, Ky.; John J. McHenry, Hartford, Ky.; Holmes Cummins, Memphis, Tenn.

John Echols... }
St. John Boyle. } *Receivers*..... Louisville, Ky.

JOHN ECHOLS, *President*..... " " " " " "

N. M. Burford, *Vice-President*..... " " " " " "

Treasurer—J. B. Weaver..... Louisville, Ky. | *Secretary*—F. D. Thompson..... Louisville, Ky.

PRINCIPAL AND STOCK TRANSFER OFFICE..... Louisville, Ky.

PROPRIETARY ROADS OF THE CHESAPEAKE, OHIO AND SOUTHERN RR. CO.

HODGENVILLE AND ELIZABETHTOWN RY.—Hodgenville to Elizabethtown, Ky., 11.1 m.; sidings, about 1 m. Gauge, 4 ft. 9 in. Rail (steel), 50 and 56 lbs. Chartered April 8, 1884; opened in Mar., 1888. Operated by the C., O. & S. W. RR. Co., which owns \$90,000 of its stock and \$150,000 bonds, but operations kept separate. Locomotive, 1. Cars—freight (box, 2; stock, 2; flat, 3), 7; other, 1—total, 8.

Operations, year ending June 30, 1893.—Gross earnings, \$11,061. Operating expenses, \$10,036. Net earnings, \$1,025.

Financial Statement, June 30, 1893.—Capital stock, \$123,500; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Aug. 1, 1917, interest Feb. & Aug., at New York, N. Y.), \$150,000—total stock and bonds, \$273,500. Annual meeting, 1st Tuesday in Oct., at Louisville, Ky. Stock may be voted immediately upon transfer. Trustee of bonds, D. M. Rodman, Louisville, Ky.

Directors.—Jacob Hubbard, Hodgenville, Ky.; Thos. H. Hays, John Echols, T. W. Bullitt, Epes Randolph, W. O. Harris, C. F. Krebs, Louisville, Ky. **OFFICERS**: JACOB HUBBARD, *Pres.*, Hodgenville, Ky.; John Echols, *Vice-Pres. & Gen. Man.*; J. W. Weaver, *Treas.*; C. F. Krebs, *Sec. & Aud.*, Louisville, Ky.

OHIO VALLEY RY.—Evansville, Ind., to Princeton, Ky., 100.32 m.; Gracey to Hopkinsville, Ky., 10.06 m.; Morganfield to Uniontown, Ky., 6.43 m.; DeKoven, Ky., to Ohio River, 1.46 m.—total owned, 118.27 miles. *Leased*: L. & N. RR., Princeton to Gracey, Ky., 20.56 m.—total operated, 138.83 miles. Sidings (owned, 16.56 m.; leased, 1.07 m.), 17.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 58½ & 61 lbs. Successor April 6, 1886, to the South Kentucky RR. Co. Road in Ky. built in 1887; extension to Evansville opened June 1, 1889. (See MANUAL for 1890.) Controlled by and operated by the Chesapeake, Ohio & Southwestern RR. Co., which guarantees principal and interest of its 1st mtge. bonds, but accounts kept separate. Receiver appointed Jan. 1, 1894. Locomotives, 11. Cars—passenger, 9; freight (box, 164; stock, 21; flat, 36; gondola, 105; caboose, 6), 332; other, 12—total, 353. Also leases 1 baggage, etc., car and owns 1 transfer ferry-boat between Henderson and Evansville.

Operations.—*All information refused.* For latest statement of earnings, etc., see MANUAL for 1893.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$2,162,200; funded debt (gen., consol., and 1st mtge. 5 p. c. 50-yr. \$1,000 coupon bonds, due July 1, 1936, interest Jan. & July, at the office of the trustee, Central Trust Co., New York, N. Y.), \$2,394,600; car liens, \$61,139; earnings, \$358,526; unpaid coupons, \$60,800; sundry companies and persons, \$442,011; income account, \$129,688—total, \$5,609,364. *Contra*: Cost of road, etc., \$4,875,091; operating expenses, \$350,864; taxes and rentals, \$18,942; interest on bonds, \$113,885; 1st mtge. bonds in trust, \$116,000; interest and discount, \$16,538; sundry accounts, \$118,043—total, \$5,609,364. Annual meeting, first Tuesday in June at Henderson, Ky. Principal and interest of bonds guaranteed by the C., O. & S. W. RR. Co. Default was made on interest due Jan. 1, 1894.

Directors (elected April 17, 1894).—Samuel S. Brown, Pittsburgh, Pa.; E. R. Robinson, C. S. Fairchild, New York, N. Y.; H. G. Kelsey, James Montgomery, Evansville, Ind.; Arthur Carey, Louisville, Ky.; Jordan Giles, Sturgis, Ky. **OFFICERS**: JOHN MACLEOD, *Rec.*; S. T. Copeland, *Cashier for Rec.*; Geo. D. Sparks, *Aud.*, Louisville, Ky.; L. A. Washington, *Supt.*, Henderson, Ky. **GENERAL OFFICE**, Louisville, Ky.

OWENSBORO, FALLS OF ROUGH AND GREEN RIVER RR.—Owensboro to Horse Branch, Ky., 43.18 miles; sidings, — miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered April 24, 1882; charter amended Mar. 7, 1888, May 13, 1890, and May 22, 1890. Road opened from Owensboro to Fordsville, Ky., 27.46 m.; extended to Horse Branch in May, 1893. Controlled by the Chesapeake, Ohio & Southwestern RR. Co., which owns a majority of the capital stock and interest of not exceeding \$900,000 1st 5s of 1942. Receiver appointed in March, 1894. Locomotives, 2. Cars—Passenger, 2; freight (box, 10; flat, 2; coal, 30), 42—total, 46.

Operations, year ending June 30, 1893.—Gross earnings, \$32,777. Operating expenses, \$33,090. Deficit, \$313.

Financial Statement.—Capital stock, \$754,400; funded debt (old 1st mtge. 5 p. c. bonds), \$560,000; consol 5 p. c. bonds, auth., \$6,000,000, being \$20,000 p. m. outstanding.

Directors.—M. V. Monarch, S. M. Dean, J. W. M. Field, M. B. Mann, Owensboro, Ky.; John Echols, F. D. Thompson, P. H. Darby, Epes Randolph, C. F. Krebs, Louisville, Ky. **OFFICERS**: M. V. MONARCH, *Pres. & Rec.*, Owensboro, Ky.; John Echols, *Vice-Pres. & Gen. Man.*; J. B. Weaver, *Treas.*; C. F. Krebs, *Sec. & Aud.*, Louisville, Ky. **PRINCIPAL OFFICE AND ADDRESS**, Louisville, Ky.

TROY AND TIPTONVILLE RR.—Moffat to Troy, Tenn., 4.6 m.; sidings, 0.57 m. Gauge, 4 ft. 9 in. Rail (steel), 50 & 56 lbs. Chartered Dec. 1, 1887; opened July, 1888. Con-

trolled by the Chesapeake, Ohio & Southwestern RR. Co., through ownership of stock and bonds, and which operates the road for account of its owners. Locomotive, 1. Cars—passenger, 1; freight (stock, 2; flat, 2), 4—total, 5.

Operations, year ending June 30, 1893.—Gross earnings, \$3,406; operating expenses, \$4,766; deficit, \$1,359.

Financial Statement, June 30, 1892.—Capital stock (par, \$100), \$46,000; funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 coupon bonds, due Feb., 1908, interest Mar. & Sept.), \$46,000; current accounts, \$5,648; other liabilities, \$11,960—total, \$109,608. *Contra*: Cost of road, etc., \$92,558; profit and loss, \$17,050—total, \$109,608.

Directors.—John Echols, James L. Frazier, A. T. Sabin, Holmes Cummins, Louisville, Ky.; George B. Wilson, C. J. Crockett, W. Brice, Troy, Tenn. **OFFICERS**: JOHN ECHOLS, *Pres.*; A. T. Sabin, *Sec.*, Louisville, Ky. **PRINCIPAL OFFICE AND ADDRESS**, Louisville, Ky.

CHICAGO AND ALTON RAILROAD COMPANY.

Main Line of Road .—Joliet, Ill., to East St. Louis, Ill.....	243.50 miles.
<i>Coal City Branch</i> : Joliet to Mazonia	24.48
<i>Washington Branch</i> : Dwight to Washington and Lacon.....	79.75
<i>Louisiana Branch</i> : Roodhouse, Ill., to Quincy Junction.....	36.47
<i>Jacksonville Division</i> : Bloomington to Wann	158.00—298.70 “
Leased Lines: { <i>Joliet and Chicago Railroad</i> (see page 886).....	37.20
{ <i>Louisiana and Missouri River Railroad</i> (see page 886).....	100.80
{ <i>Kansas City, St. Louis and Chicago Railroad</i> (see page 886).....	161.82
{ <i>Mississippi River Bridge</i> (see page 886).....	1.33—301.15 “

Total length of lines operated, December 31, 1893.....843.35 “
2d track (owned, 67.26 m.; leased, 42.62 m.), 109.88 miles; sidings (owned, 134.87 m.; leased, 94.25 m.), 229.12 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 725.36 m.; leased, 423.27 m.—total, 1,148.63 m.), 60 and 70 lbs.

Statement of the mileage in the several divisions of the system, December 31, 1893:

LINE OF RAILROAD.	First Track.	Second Track.	Side Tracks.	Total Track.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Chicago to East St. Louis.....	280.70	108.04	120.82	509.56
Coal City Line.....	24.48	.....	14.49	38.97
Dwight to Washington and Lacon.....	79.75	.....	6.55	86.30
Roodhouse to Kansas City.....	250.42	1.84	62.94	315.20
Bloomington to Wann, via Jacksonville, Godfrey, and Upper Alton.....	158.00	.....	19.82	177.82
Mexico to Cedar City.....	50.00	.....	4.50	54.50
Total Miles of All Track.....	843.35	109.88	239.12	1,182.35

History.—Organized Feb. 16, 1861, and in 1862 purchased at foreclosure sale the St. Louis, Alton & Chicago RR. The Coal City Branch, built by the Chicago and Illinois River RR. Co., was purchased in 1879. The St. Louis, Jacksonville & Chicago RR. Co. was absorbed April 14, 1884. (See MANUAL for 1884.)

Rolling Stock (owned), Dec. 31, 1893.—Locomotives, 240. Cars—passenger, 98; baggage, mail, and express, 40; freight (box, 3,772; stock, 1,699; flat and coal, 2,060), 7,531; caboose, 112; other, 23—total, 7,804.

Operations, year ending Dec. 31, 1893.—See tabulated statement on page 885.

Earnings .—Passenger.....	\$2,900,819 84	Expenses .—Transportation	\$1,709,247 97
Freight.....	4,273,117 48	Motive Power.....	1,456,303 82
Express.....	172,112 78	Maintenance Way.....	1,113,367 21
Mail.....	181,767 87	Maintenance of Cars.....	396,970 15
Miscellaneous	38,823 24		
Total (\$8.971.59 per mile).....	\$7,566,640 21	Total (\$5,520.38 per mile).....	\$4,655,889 15

Net earnings (38.47 p. c.), \$2,910,751.06; add interest, \$235,888.40; dividends, \$63,532; miscellaneous, \$5,916.97; premium on new common stock and scrip sold, \$131.25—total,

\$3,216,219.68. Payments: Interest on bonds, \$632,037.02; dividends, \$1,582,386.00; bonds redeemed, \$57,342.50; rentals (J. & C. RR., \$105,750; La. & Mo. R. RR., \$140,897.25; K. C., St. L. & C. RR., \$336,244.60; Miss. River Bridge, \$71,000), \$653,891.85; additional property, \$217,833.33—total, \$3,143,490.75. Surplus, \$72,723.93; surplus from 1892, \$2,853,621.92—total, \$2,926,350.85.

General Balance Sheet, December 31, 1893.

Cost of Road and Equipment.....	\$20,268,702 60	Common Stock.....	\$16,300,900 00
Cost of Road, Godfrey to Wauw.....	316,361 42	Preferred Stock.....	3,479,500 00
Cost of Road, Louisiana Branch	1,889,557 92	Common Stock Scrip.....	162 50
Cost of Road, Western Division.....	1,116,724 91	Joliet and Chicago Stock, Guaranteed	1,500,000 00
Cost of Road, Coal City Branch.....	690,416 34	Mississippi Bridge Co. Stock, Guaranteed	300,000 00
Cost of Joliet and Chicago RR.....	2,000,000 00	Funded Debt (see below).....	10,438,850 00
Cost of Mississippi Bridge.....	1,000,000 00	Sinking Fund Bonds, Redeemed and Can	600,000 00
St. L., J. & C. RR. Co.'s Bonds Assumed	2,407,000 00	Sink. Fund G'd Bonds, Redeemed and Can	1,118,000 00
K. C., St. L. & C. RR. Construction.....	17,200 26	Joliet & Chic. Bonds, Redeemed and Can	500,000 00
Prof. Stock St. L., J. & C. RR. Co.....	1,054,100 00	Miss. Riv. Bridge B'ds, Redeemed and Can	121,000 00
Com. Stock St. L., J. & C. RR. Co.....	1,613,100 00	Louisiana & Mo. River RR. 1st Mortgage.....	100 00
Stocks and Bonds Owned.....	3,891,636 13	Audited Vouchers and Accounts.....	236,860 45
Lands Owned.....	70,000 00	Wages and Salaries.....	304,755 27
Cash.....	1,020,274 54	Net Traffic Balances due other Companies.....	117,308 43
Bills Receivable.....	34,739 56	Unclaimed Dividends.....	732 70
Due from Agents.....	128,130 20	Matured Interest and Coupons, Unpaid.....	115 30
Due from Solvent Cos. and Individuals	226,318 96	Rentals Accrued, not yet due	106,540 27
Materials and Supplies.....	339,017 83	New Common Stock, Unissued.....	1,500 00
Illinois Trust and Savings Bank, Trustee.....	1,500 00	Income Account.....	2,926,350 85
Machinery and Tools.....	322,983 97		
U. S. Trust Co., Applicable for Redemption of Sinking Fund Gold Bonds.....	144,871 13		
Total Assets.....	\$38,052,615 77	Total Liabilities.....	\$38,052,615 77

Statement of funded debt, December 31, 1893:

DESCRIPTION.	Length of Road.	DATE OF BONDS.		INTEREST.		Amount Out- standing.
		Issued.	Maturity.	When Payable.	Rate.	
	<i>M.</i>				<i>P. c.</i>	<i>\$</i>
Consolidated C. & A. RR. Sterling Bonds.....	322	1873	July 1, 1903	Jan. & July	6	4,379,850
St. L., Jack. & C. RR. 1st Mtge. Bds., Assumed	187	1864	April 1, 1894	April & Oct.	7	2,929,000
St. L., Jack. & C. RR. 2d Mtge. Bds., Assumed	37	1868	July 1, 1898	Jan. & July	7	230,000
Sinking Fund C. & A. RR. Gold Bonds.....	162	1878	May 1, 1903	May & Nov.	6	1,852,000

Bonds of leased lines are assumed by this company as follows:

1st mortgage (L. & Mo. R. RR.) 7 per cent. 30-year bonds, due August 1, 1900.....\$439,000
1st mortgage (Mississippi River Bridge) sinking fund 6 per cent. 40-year bonds, due October 1, 1912..... 579,000
And interest is guaranteed on \$300,000 L. & Mo. River RR. 2d mtge. 7 p. c. bonds; perpetual dividends (7 p. c.) on \$1,500,000 Joliet & Chicago stock; ditto (7 p. c.) on \$300,000 Miss. River Bridge stock; annual dividends (6 p. c.) on \$1,750,000 K. C., St. L. & C. preferred stock, and annual dividends contingent upon net earnings, not to exceed 7 p. c. on \$271,700 K. C., St. L. & C. common stock.

The *consol. 6 p. c. sterling bonds* (authorized £1,600,000, or \$8,000,000), are secured on main line and Washington Branch, 323.30 miles. They are coupon bonds of £200 each, and are redeemable in 1903. Principal and interest, free of all taxes, payable in London by J. S. Morgan & Co., Trustee, United States Trust Co., New York.

The *sinking fund 6 p. c. bonds* of 1878 (\$3,000,000 originally) are coupon bonds of \$1,000 each, with provision for registration. A sinking fund of \$120,000 half-yearly, less the semi-annual interest on the bonds then outstanding, is payable to the United States Trust Co., trustee, on May 1 & Nov. 1, each year, beginning May 1, 1880, to be applied to the purchase of these bonds, if they can be obtained at not exceeding 105 and interest. They are not secured by a mortgage, but they will be should the mortgage indebtedness on lines owned ever be increased above \$8,000,000. Seven p. c. bonds of the Kansas City, St. Louis and Chicago RR. Co. (in aid of the construction of whose line these bonds were issued) to the amount of \$3,000,000 are deposited with the United States Trust Co. as additional security.

The preferred stock is entitled to a dividend of not exceeding 7 p. c. after payment of interest and of sinking-fund contribution, and to share *pro rata* with the common stock in any dividend exceeding 7 p. c. on the entire stock.

DIVIDENDS.—Regular quarterly dividends, ranging from 5 p. c. to 2 p. c. on preferred and from 6 p. c. to 2 p. c. on common stock, have been paid by this company from Aug. 25, 1863, to Dec. 31, 1893—an aggregate of 260½ p. c. on preferred and 257 p. c. on common stock. Since June, 1884, the dividend rate has been 8 p. c. per annum on both classes of stock. (See MANUAL for 1888, page 357.)

Annual meeting, 1st Monday in April; books close about 20 days in advance.

Statement of operations and capital account for eight years :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of RR. Owned.....	549.16	549.16	549.16	549.16	548.86	542.35	542.35	542.20
Miles of Track.....	685.75	689.46	704.93	708.54	713.46	715.35	726.56	744.33
Miles of Steel Rail Owned.....	601.16	.....	641.86	654.59	686.57	692.61	713.85	735.26
Locomotive Engines.....	228	228	228	228	228	228	234	240
Passenger Cars.....	103	111	111	111	117	121	114	98
Baggage, Mail, etc., Cars.....	35	39	39	39	40	40	40	40
Freight (=8-wheel) Cars.....	6,831	7,091	7,531	7,591	7,648	7,660	7,660	7,643
Miles of Railroad Operated.....	848.98	848.98	848.98	848.68	848.68	843.40	843.40	843.35
Passenger Train Miles.....	1,721,942	1,743,526	1,092,893	2,038,011	2,115,668	2,071,114	2,234,398	2,226,610
Freight Train Miles.....	3,052,187	3,372,385	3,174,320	3,164,577	3,368,917	3,858,994	3,578,707	3,137,424
Passengers Carried.....	1,735,549	1,765,196	1,830,635	1,717,678	1,866,348	1,962,465	2,225,572	2,181,747
Passenger Miles.....	114,250,157	120,001,687	118,007,685	104,000,108	117,016,312	112,463,560	132,036,917	137,984,435
Freight (tons) Moved.....	3,651,100	4,123,120	3,755,160	3,461,391	3,899,705	3,501,327	3,516,151	3,128,633
Freight (ton) Miles.....	560,824,279	641,651,562	533,866,327	507,301,926	519,659,191	547,427,045	555,230,873	483,203,506
Passenger Earnings.....	\$ 2,311,041	\$ 2,474,154	\$ 2,221,005	\$ 2,218,703	\$ 2,098,760	\$ 2,206,842	\$ 2,351,242	\$ 2,900,820
Freight Earnings.....	\$ 5,392,059	\$ 6,070,639	\$ 4,901,248	\$ 4,932,297	\$ 4,888,225	\$ 4,998,115	\$ 4,983,596	\$ 4,273,117
Miscellaneous.....	\$ 357,539	\$ 396,593	\$ 859,212	\$ 365,616	\$ 375,769	\$ 385,924	\$ 395,773	\$ 392,703
Traffic Earnings.....	\$ 8,060,639	\$ 8,941,386	\$ 7,511,465	\$ 7,516,616	\$ 7,065,753	\$ 7,590,881	\$ 7,730,611	\$ 7,566,640
Operating Expense's & Taxes.....	\$ 4,650,955	\$ 5,270,293	\$ 4,668,084	\$ 4,571,736	\$ 4,382,001	\$ 4,458,750	\$ 4,807,799	\$ 4,655,889
Net Traffic Earnings.....	\$ 3,409,684	\$ 3,671,183	\$ 2,843,381	\$ 2,944,880	\$ 2,683,752	\$ 3,132,131	\$ 2,922,812	\$ 2,910,751
Balance Previous Year, etc.....	\$ 2,667,169	\$ 3,044,459	\$ 3,289,495	\$ 2,869,569	\$ 2,989,388	\$ 2,696,077	\$ 3,225,359	\$ 3,159,091
Available Revenue.....	\$ 6,076,853	\$ 6,715,642	\$ 6,132,876	\$ 5,814,444	\$ 5,673,141	\$ 5,828,208	\$ 6,148,171	\$ 6,069,842
Lease Rentals.....	701,777	710,608	665,455	669,478	652,411	674,722	674,053	658,592
Interest.....	836,851	831,031	825,658	823,495	816,161	810,387	804,108	632,037
Sinking Fund.....	101,133	92,672	106,924	31,990	189,227	88,742	169,986	57,343
Dividends.....	1,407,224	1,407,644	1,407,608	1,407,712	1,407,560	1,407,560	1,407,560	1,582,386
Other Disbursements.....	255,118	270,971	531,542	165,879	184,271	200,230	238,841	217,833
Balance—Surplus.....	\$ 2,775,220	\$ 3,402,716	\$ 2,595,689	\$ 2,715,890	\$ 2,423,510	\$ 2,646,576	\$ 2,853,622	\$ 2,926,351
Gross Earnings per Mile.....	\$ 9,493.38	\$ 10,531.91	\$ 8,847.63	\$ 8,856.54	\$ 8,377.70	\$ 9,000.33	\$ 9,166.01	\$ 8,971.59
Gross Expenses per Mile.....	\$ 5,477.64	\$ 6,207.68	\$ 5,498.46	\$ 5,856.87	\$ 5,195.64	\$ 5,286.64	\$ 5,700.50	\$ 5,520.38
Net Earnings per Mile.....	\$ 4,015.74	\$ 4,324.23	\$ 3,349.17	\$ 3,469.97	\$ 3,182.06	\$ 3,713.69	\$ 3,465.51	\$ 3,451.21
Expenses to Earnings.....	57.70 p. c.	58.94 p. c.	62.15 p. c.	60.82 p. c.	62.02 p. c.	58.74 p. c.	62.19 p. c.	.....
Av. Rate p. Pass. p. Mile.....	2.02 c.	2.06 c.	1.88 c.	2.13 c.	1.79 c.	1.96 c.	1.78 c.	1.84 c.
Av. Rate p. Ton p. Mile.....	0.96 c.	0.95 c.	0.92 c.	0.92 c.	0.88 c.	0.91 c.	0.90 c.	0.88 c.
Common Stock.....	\$ 14,110,800	\$ 14,112,000	\$ 14,114,600	\$ 14,115,000	\$ 14,115,000	\$ 14,115,000	\$ 16,300,125	\$ 16,301,062
Preferred Stock.....	\$ 3,479,500	\$ 3,479,500	\$ 3,479,500	\$ 3,479,500	\$ 3,479,500	\$ 3,479,500	\$ 3,479,500	\$ 3,479,500
Funded Debt.....	\$ 12,415,850	\$ 12,340,000	\$ 12,252,850	\$ 12,226,850	\$ 13,129,950	\$ 13,042,850	\$ 10,502,850	\$ 10,438,850
Stocks & Bonds Guaranteed.....	\$ 2,465,000	\$ 2,465,000	\$ 2,444,000	\$ 2,432,000	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000
Gold Sinking F'd Bds. Red'd.....	\$ 509,000	\$ 588,000	\$ 669,000	\$ 695,300	\$ 851,000	\$ 925,000	\$ 1,068,000	\$ 1,118,000
Sinking F'd Bonds Cancel'd.....	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Other Bonds Cancelled.....	\$ 535,000	\$ 545,000	\$ 556,000	\$ 568,000	\$ 580,000	\$ 593,100	\$ 607,100	\$ 621,100
L. & M. R. RR. Bonds Acc'd.....	\$ 439,100	\$ 439,100	\$ 439,100	\$ 439,100	.....	.....	.....	.....
Stock and Bonds.....	\$ 3,700	\$ 2,500	\$ 1,900	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Accounts and Liabilities.....	\$ 1,159,974	\$ 1,860,862	\$ 972,798	\$ 1,191,855	\$ 873,467	\$ 1,085,058	\$ 843,672	\$ 766,253
Income Balance.....	\$ 2,775,220	\$ 3,016,243	\$ 2,595,689	\$ 2,715,890	\$ 2,423,509	\$ 2,646,576	\$ 2,853,622	\$ 2,926,351
Total Liabilities.....	\$ 38,522,144	\$ 39,443,205	\$ 38,125,437	\$ 38,464,695	\$ 37,853,927	\$ 38,288,584	\$ 38,056,369	\$ 38,052,616
Road and Equipment.....	\$ 20,225,081	\$ 20,268,703	\$ 20,268,703	\$ 20,268,703	\$ 20,268,703	\$ 20,268,703	\$ 20,268,703	\$ 20,268,703
Construction Branches, etc.....	\$ 8,922,041	\$ 8,930,878	\$ 8,948,446	\$ 8,947,209	\$ 6,513,041	\$ 6,513,041	\$ 6,513,040	\$ 6,530,240
Stocks, Bonds, Trunks, etc.....	\$ 6,515,812	\$ 6,609,440	\$ 6,625,779	\$ 6,695,673	\$ 8,939,219	\$ 9,135,916	\$ 9,052,836	\$ 9,035,896
La. & Mo. Riv. R.R. Co. Notes.....	\$ 128,357	\$ 77,619	\$ 71,869	\$ 61,532	.....	.....	.....	.....
Materials, Supplies, etc.....	\$ 597,844	\$ 696,734	\$ 647,320	\$ 643,725	\$ 711,453	\$ 601,741	\$ 712,026	\$ 662,002
Billis, Accounts, etc.....	\$ 413,290	\$ 854,686	\$ 245,127	\$ 251,851	\$ 485,715	\$ 444,402	\$ 498,412	\$ 535,660
Cash on Hand and in Transit.....	\$ 1,737,722	\$ 2,005,145	\$ 1,318,193	\$ 1,595,969	\$ 935,796	\$ 1,324,722	\$ 1,011,352	\$ 1,020,275
Total Assets.....	\$ 38,522,144	\$ 39,443,205	\$ 38,125,437	\$ 38,464,695	\$ 37,853,927	\$ 38,288,584	\$ 38,056,369	\$ 38,052,616

Statement of principal articles of freight moved, 1884—1893 :

YEARS.	Iron.	Coal.	Wheat.	Corn.	Oats.	Flour.	Misc.	Cattle.	Hogs.
	Tons.	Tons.	Bush.	Bush.	Bush.	Bbls.	Tons.	No.	No.
1884.....	121,670	1,278,320	6,580,664	10,490,786	3,554,407	643,026	560,136	368,024	960,017
1885.....	152,074	1,300,825	2,828,663	8,143,312	3,836,310	524,203	613,731	384,185	1,031,326
1886.....	189,013	1,362,613	3,435,056	5,236,134	3,719,791	471,765	747,882	388,676	789,050
1887.....	218,631	1,553,575	3,941,138	4,782,031	4,254,230	528,324	944,995	472,432	637,503
1888.....	85,824	1,632,825	4,615,512	4,920,117	5,480,483	509,754	764,635	510,013	665,282
1889.....	169,146	1,000,065	5,879,714	8,156,737	4,784,908	491,812	822,019	447,756	676,394
1890.....	122,278	1,180,192	3,796,098	9,705,146	4,234,151	376,793	764,615	437,946	584,172
1891.....	127,195	1,065,479	7,871,888	7,220,941	4,660,890	406,578	740,131	446,166	523,905
1892.....	85,968	1,156,052	8,101,517	5,092,124	3,802,200	573,646	704,828	418,279	459,991
1893.....	40,927	1,136,469	4,727,804	7,514,636	5,404,468	373,666	607,824	464,635	397,045

RAILROADS LEASED OR OWNED BY THE CHICAGO AND ALTON RR. CO.

JOLIET AND CHICAGO RR.—Joliet to Chicago, Ill. (double), 37.20 miles. Forms part of the C. & A.'s Chicago, St. Louis through line. Organized Feb. 15, 1855; opened July 4, 1856. Leased in perpetuity, Jan. 1, 1864, to the C. & A. Co. Rental, 7 p. c. on stock, and \$1,800 per annum for maintenance of organization. Dividends (1st Mondays in Jan., April, July, & Oct., 1½ p. c. each), \$105,000. Capital stock, \$1,500,000. Cost of road, etc., \$2,000,000. Annual meeting, 1st Monday in April; books close about 20 days in advance. Dividends payable at United States Trust Co., New York, N. Y. Transfer Office, Cuyler, Morgan & Co., New York, N. Y. JOHN B. DRAKE, *Pres.*; Charles H. Foster, *Sec. & Treas.*, Chicago, Ill. CORPORATE OFFICE, 303 Monadnock Building, Chicago, Ill.

KANSAS CITY, ST. LOUIS AND CHICAGO RR.—Mexico to Kansas City, Mo. (1.84 m. double track), 161.82 m.; total track (steel, 198.11 in.), 201.34 miles; rail, 70 lbs. Organized in 1877. Road opened through, May 1, 1879. Leased to C. & A. RR. Co., in perpetuity, Nov. 1, 1879. Rental, 35 p. c. of gross earnings, less assessments and taxes. If 35 p. c. is in excess of the amount required to pay interest on bonds, 6 p. c. on preferred stock, and 7 p. c. on common stock, after deducting taxes, etc., all excess must go to the C. & A. RR. Co. Rental, 1893, \$336,245. Paid: Interest on bonds, \$210,000 (preferred, Feb., May, Aug. & Nov., 1½ p. c. each, \$105,000; common, May & Nov., 8½ p. c. each, \$19,019), \$124,019; organization expenses, \$2,226—total, \$336,245. Capital stock, common, 7 p. c., \$271,700; preferred, 6 p. c., \$1,750,000; funded debt, 1st mtge. 7 p. c. 25-yr. bonds, payable May 1, 1905, \$3,000,000—total, representing cost, etc., \$5,021,700. The bonds are deposited with the U. S. Trust Co., as security for an issue of a like amount of 6 p. c. bonds of the C. & A. RR. Co. of the same date. Preferred stock dividends payable at Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.; common, at Illinois Trust and Savings Bank, Chicago, Ill. For statement of dividend payment, see *MANUAL* for 1893. J. J. MITCHELL, *Pres.*; H. W. Phelps, *Treas. & Sec.*, St. Louis, Mo. Transfer Offices: For preferred stock, Cuyler, Morgan & Co., 44 Pine Street, New York, N. Y.; for common stock, C. Kelsey, Chicago, Ill. CORPORATE OFFICE, 511 Olive Street, Louis, Mo.

LOUISIANA AND MISSOURI RIVER RR.—Louisiana to Cedar City, Mo., 100.90 miles. Chartered Mar. 24, 1865; road opened Oct. 29, 1871. Leased in perpetuity, Aug. 1, 1870, at a rental of 35 p. c. of gross earnings after deducting taxes and assessments. Rental, in 1893, \$140,897. Payments: Bond interest and dividend guaranteed, \$138,250; interest on bills payable, \$2,688; sundries, \$2,193—total, \$143,131. Deficit, \$2,234, added to floating debt. Common stock, \$2,272,700; preferred stock, \$1,010,000; preferred 7 p. c. stock, guaranteed by C. & A. RR. Co. (interest Feb. & Aug.), \$329,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due Aug. 1, 1900, \$1,346,000; 2d mtge. 7 p. c. 23-yr. bonds (interest guaranteed by C. & A.), due Nov. 1, 1900, \$300,000; floating debt, \$36,295—total, \$5,293,995. Cost of road, \$5,198,700. Cash dividends of 3½ p. c. each have been paid semi-annually, Feb. 1 & Aug. 1, on the guaranteed preferred stock of this company since Feb., 1871. No dividends have ever been paid upon either the preferred or common stock. Annual meeting, 1st Wed. in May; books close 30 days in advance. Interest on bonds and dividends on guaranteed preferred stock payable at transfer office, Cuyler, Morgan & Co., New York, N. Y. BRADLEY D. LEE, *Pres.*, St. Louis, Mo.; Charles H. Foster, *Sec. & Treas.*, Chicago, Ill.

MISSISSIPPI RIVER BRIDGE.—Pike, Ill., across the Mississippi, to Louisiana, Mo. Chartered April 25, 1872; bridge opened Dec. 24, 1873. Leased in perpetuity, Dec. 3, 1877, at a rental of \$63,000 a year, to be applied to payment of 7 p. c. on stock, and 6 p. c. on bonds. Rental for 1893, \$69,950. Payments: Interest on bonds, \$34,950; sinking fund, \$14,000; dividends (7 p. c.), \$21,000—total, \$69,950. Capital stock, \$300,000; funded debt, 1st mtge. 6 p. c. bonds, due Oct. 1, 1912, interest April & Oct., \$579,000; sinking fund, \$121,000—total, representing cost, etc., \$1,000,000. All the stock and \$166,000 of the bonds are held by the C. & A. RR. Co. as an investment. Dividends payable Jan. & July, at Treasurer's office; interest payable by Cuyler, Morgan & Co., New York, N. Y. C. H. CHAPPELL, *Pres.*; Charles H. Foster, *Sec. & Treas.*, Chicago, Ill. CORPORATE OFFICE, 303 Monadnock Building, Chicago, Ill.

Board of Directors, Chicago and Alton RR. Co.

Term expires in April, 1895.

T. B. Blackstone.....Chicago, Ill.
John B. Drake....." "
Morris K. Jeup.....New York, N. Y.

Term expires in April, 1896.

James C. McMullin.....Chicago, Ill.
John A. Stewart.....New York, N. Y.
Albert A. Sprague.....Chicago, Ill.

Term expires in April, 1896.

A. C. Bartlett.....Chicago, Ill.
John J. Mitchell.....St. Louis, Mo.
Wm. N. Blackstone.....Norwich, Ct.

T. B. BLACKSTONE, *President*.....Chicago, Ill.Chas. H. Chappell, *Vice-Pres. & Gen. Manager*....." "Auditor—Chauncey Kelsey.....Chicago, Ill. | *Secretary & Treasurer*—Chas. H. Foster.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO AND NORTHERN PACIFIC RAILROAD COMPANY.

Main Lines of Road: { Harrison St., to Madison St., Chicago, Ill. }
{ West 40th St. Junction to River Forest..... } —42.58 miles.

Branches: West 46th St., to South Oak Park, and to sundry points..... }
2d track, 59.31; sidings, etc., 81.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Organized Nov. 25, 1889, and on Mar. 11, 1890, purchased the Chicago & Great Western RR., the Chicago, Harlem & Batavia Ry., and the Bridgeport & South Chicago RR., together with the property on which is located the Grand Central Passenger Station in Chicago. Leased in May, 1890, for 99 years, to the Wisconsin Central Co., that company, the Wisconsin Central RR. Co., and the Northern Pacific RR. Co. agreeing to pay this company, in addition to the fixed rental, such sum or sums of money as shall from time to time be necessary and sufficient to pay the interest on all outstanding bonds. The Northern Pacific RR. Co. failed, on Aug. 15, 1893, to perform this lease and abandoned Chicago, and now stops in St. Paul meantime.

The lease of the Wisconsin Central lines to the Northern Pacific RR. Co. was cancelled on Sept. 27, 1893, and this company's property is now being operated under a temporary arrangement by the Wisconsin Central. Default was made on interest on 1st 5s, due Oct. 1, 1893, and

on Oct. 11, 1893, receivers were appointed. A plan for the reorganization of the company is now under consideration. Receivers' certificates to the amount of \$200,000 have been authorized.

This is a terminal company formed to acquire and lease facilities to other roads and to transact a local business. Its present tenants are the Wisconsin Central, the Northern Pacific; the Chicago, Great Western, and the Baltimore and Ohio RR. Cos. The property is now being foreclosed, and tenants will have to make new leases, all old arrangements being ended.

Rolling Stock, June 30, 1893.—Locomotives, 24. Cars—passenger, 41; combination, 13; other, 51—total, 105.

Operations, year ending June 30, 1893.—Passengers carried, 1,948,277. Gross earnings, \$1,368,399. Operating expenses, \$252,471. Net earnings, \$1,115,928; other receipts, \$65,936—total, \$1,181,864. Payments: Interest on bonds, \$1,301,254; other interest, \$1,422; taxes, \$40,526—total, \$1,343,202. Deficit, \$161,338; deficit forward, \$9,065—total, \$170,403.

General Balance Sheet, June 30, 1892 (latest rendered).

Cost of Road and Equipment.....	\$56,045,763 06	Capital Stock (par, \$100).....	\$30,000,000 00
Materials and Fuel on Hand.....	166,672 60	Funded Debt Outstanding.....	25,959,000 00
Current Accounts.....	635,158 22	Bills Payable.....	500,000 00
Cash on Hand.....	92,553 25	Current Accounts.....	189,496 05
Suspense Account.....	21,873 42	Matured Interest Coupons Unpaid.....	3,650 00
Profit and Loss.....	9,064 78	Interest Accrued, not yet due.....	318,495 83
		Suspense Account.....	444 45
Total Assets.....	\$56,971,085 33	Total Liabilities.....	\$56,971,085 33

Funded debt (\$25,959) consisted, June 30, 1892, of the following:

1st mortgage 5 per cent. 50-year \$1,000 coupon bonds, dated April 1, 1890, interest April and October.....	\$24,915,000
1st mtge. C. & G. W. RR. 5 p. c. 50-yr. \$1,000 comp. bonds, dated May 1, 1886, int. payable June and Dec..	894,000
Chicago School Board purchase money 5 p. c. bonds, dated May, 1885, due 1933, int. payable May and Nov.	650,000

The proceeds of the 1st *mtge. bonds* outstanding were used to pay for the property acquired, and of the balance \$650,000 are held to retire mortgage to the city of Chicago; \$399,000 to retire Chicago and Great Western bonds; \$1,000,000 to be used, if necessary, to provide funds to pay interest on outstanding bonds secured up to and including April 1, 1893 (any balance remaining to be used as determined by directors of the Chicago and Northern Pacific and Northern Pacific RR. Cos.), and the remaining \$9,101,000 to be reserved for improvements, betterments, rolling stock, etc. Interest on these bonds payable at New York, London, Berlin, and Frankfurt-on-Main. Trustee, Farmers' Loan and Trust Co., New York.

Default was made on interest due Oct. 1, 1893, and bonds are now being deposited with the United States Trust Co., in pursuance of a plan for the reorganization of the company.

Annual meeting, 1st Wednesday in March, at Chicago, Ill.

Directors.—D. S. Wegg, H. S. Boutell, K. K. Knapp, H. S. Hawley, J. L. High, Chicago, Ill.; J. B. Williams, New York, N. Y.

D. S. WEGG, *President*..... Chicago, Ill.

Jas. B. Williams, *Vice-President*..... New York, N. Y.

Treasurer—Geo. S. Baxter..... New York, N. Y. | *Secretary*—H. S. Boutell..... Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS..... Chicago, Ill.

Stock Transfer Office..... 17 Broad Street, New York, N. Y.

CHICAGO AND SOUTH SIDE RAPID TRANSIT RR. CO.

Line of Road.—Congress St. to Jackson Park, Chicago Ill..... 8.69 miles.
2d track, 8.69 m.; sidings, 1.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs.

History.—Chartered Jan. 4, 1888; road partly opened, June 6, 1892; throughout, April 30, 1893.

Rolling Stock, Dec. 31, 1893.—Locomotives, 46. Cars—passenger, 180; supply, 1.

Operations, Dec. 31, 1893.—Passenger trains run, 1,800,603 miles. Passengers carried, 30,709,434; carried one mile, 266,864,964. Earnings (passenger), \$1,535,471.70. Expenses—transportation, \$677,753.85; maintenance of equipment, \$55,999.06; roadway and buildings, \$24,221.69; general, \$88,520.64—total, \$846,495.24. Net earnings, \$688,976.46; other receipts, \$53,373.97—total, \$742,350.43. Payments: Interest on bonds, \$252,000; other, \$447,688.07—total, \$699,688.07. Surplus, \$42,662.36.

Financial Statement, Dec. 31, 1893.—Capital stock (\$100 shares; full paid), \$7,500,000; funded debt, \$10,500,000; current accounts, \$58,280.08; other liabilities, \$6,100; profit and loss, \$480,452.87—total, \$18,544,832.95. *Contra*: Cost of property, \$17,939,259.33; materials, and fuel, \$46,544.63; other assets, \$9,243.76; bills receivable, \$400,000; current accounts, \$3,699.40; cash, \$146,085.78—total, \$18,544,832.95.

Funded debt consisted, Dec. 31, 1893, of \$7,500,000 1st series 1st mtge. 5 p. c. 10-40 yr. \$1,000 gold coup. bonds, due Oct. 1, 1929, interest April 1 & Oct. 1; and \$3,000,000 (auth., \$5,000,000) 2d series 1st mtge. 5 p. c. 40 yr. \$1,000 gold coup. bonds, due Jan. 2, 1933, interest Jan. 1 & July 1. The 1st series bonds are secured on 7.19 miles of the road, from Congress St. to 63d St. There is a sinking fund for the redemption of the bonds, which may be drawn for payment on any interest day after Oct. 1, 1899. The 2d series bonds cover the line from 63d St. to Jackson Park, 1.5 miles, and also any future extensions. Trustee of both mortgages, Northern Trust Co., Chicago. Interest payable at the office of the trustee, and also at the Bank of Commerce, New York.

Annual meeting, Jan. 20, yearly (after 1894), at the company's general office; books close 10 days in advance.

Directors (elected Jan. 4, 1894).—M. Hopkins, W. W. Gurley, D. R. Lewis, W. R. Champlin, E. L. Lobdell, Chicago, Ill.

MARCELLUS HOPKINS, *President and Gen. Manager*..... Chicago, Ill.

W. R. Champlin, *Vice-President*..... " "

Secretary & Treasurer—John H. Glade..... Chicago, Ill. | *Auditor*—F. E. Williams, Chicago, Ill.

GENERAL OFFICE AND ADDRESS..... 47 Congress St., Chicago, Ill.

Transfer Agency..... Northern Trust Co., " "

CHICAGO AND WEST MICHIGAN RAILWAY COMPANY.

Main Line of Road.—La Crosse, Ind., to Traverse City, Mich..... 300.60 miles.

Branches:	{ Allegan, Mich., to Pentwater, Mich.....	98.3	
	{ Big Rapids Junction to Big Rapids, Mich.....	51.5	
	{ Mears, Mich., to Hart, Mich.....	3.8	
	{ Brookings, Mich., to West Troy, Mich.....	3.9	
	{ Muskegon, Mich., to Kirk's Junction, Mich.....	11.9	
	{ Pickand's, Mich., to Fruitport, Mich.....	1.8	
	{ Muskegon, Mich., to Port Sherman, Mich.....	5.6	
	{ Muskegon "North Horn Track".....	2.2	
	{ Lilley Junc., Mich., to Sissons, Mich.....	2.4—181.40	"
Leased: <i>Chicago and North Michigan R.R.</i> (see page 890).....		92.62	"

Total length of lines operated, December 31, 1893..... 574.62 "

Sidings, etc., 175.80 miles. Gauge, 4 ft. 8½ in. Rail (steel, 599.98 miles), 50, 56, and 60 lbs.

History.—For complete history of this company, see **MANUAL** for 1884 and for 1892.

During 1892 the Chicago and North Michigan R.R. was completed and leased by this company, which guarantees principal and interest of its first mortgage bonds.

Rolling Stock, Dec. 31, 1893.—Locomotives, 76. Cars—passenger, 42; parlor, 4; officers', 1; baggage, mail, etc., 26; freight (cabin, 31; box, 1,201; stock, 25; flat, 1,050; log, 24; gondola, 2), 2,333—total cars, 2,406. Also, 5 tool cars, 1 pile-driver, 2 excavators, 6 snow-ploughs, 1 painters', and 1 carpenters' car. In addition to this equipment the company leases 6 locomotives, 325 box, 200 furniture, and 20 gondola cars from the Michigan Equipment Co., Limited.

Operations, year ending December 31, 1893.—See tabulated statement on page 889.

Earnings. —Passenger.....	\$764,338 36	Expenses. —Maintenance of Way, etc.....	\$382,543 85
Freight.....	1,034,449 50	Maintenance of Cars.....	108,500 75
Mail.....	62,987 73	Motive Power.....	89,717 38
Express.....	29,633 63	Transportation.....	748,925 91
Miscellaneous.....	1,300 84	General and Taxes.....	164,455 09
Total (\$3,293.84 p. m.).....	\$1,892,710 06	Total (\$2,600.22 p. m.).....	\$1,494,142 98

Net earnings (21.06 p. c.), \$398,567.08. Payments: Interest on bonds, \$392,489.75; dividend No. 20, 1½ p. c., Feb. 15, \$111,723; miscellaneous interest, \$3,903 04—total, \$508,115.79. Deficit, \$109,548.71. Surplus forward, \$350,205.20—net surplus, \$240,656.49.

General Balance Sheet, December 31, 1893.

Construction, Jan. 1, 1893, \$10,943,912 88	Capital Stock (par, \$100).....	\$7,511,800 00
Credited during 1893.....8,003 80—\$10,935,909 08	Funded Debt Outstanding.....	7,786,000 00
Construction and Equip't C. & N. M. RR.. 1,793,469 27	Accrued Bond Interest.....	39,704 16
Equipment.....1,493,016 65	Unpaid Coupons.....	17,365 00
Chicago & W. Michigan RR. Stock Scrip.. 21 30	Unpaid Vouchers.....	156,595 39
Stocks Held in Trust.....843,600 00	Michigan State Taxes.....	36,107 63
Materials on Hand.....118,509 75	Unpaid Dividends.....	15 00
Balance of Open Accounts.....337,206 75	Bills Payable.....	198,000 00
Suspense Account.....41,470 41	Sinking Fund Mich. Equipment Co., Lim..	16,000 00
Union Trust Co., New York.....10,310 00	Income Account.....	240,656 49
West Mich. Park Ass. 6 p. c. Bonds.....6,000 60		
The Michigan Equipment Co., Limited.... 342,000 00		
Cash.....61,612 50		
Bills Receivable.....19,117 96		
Total Assets.....\$16,002,243 67	Total Liabilities.....	\$16,002,243 67

Statement of operations, capital account, etc., for eight years :

	1886	1887	1888	1889	1890	1891	1892	1893
Railroad Operated (Aver.)..	413.94	413.94	408.40	408.40	448.50	481.50	538.31	574.62
Passenger Train Miles.....	641,106	638,198	644,196	669,103	745,054	796,010	897,604	972,720
Freight Train Miles.....	543,997	569,483	546,512	500,908	648,600	696,439	829,932	784,220
Passengers Carried.....	613,260	555,211	687,679	679,070	704,436	848,889	956,829	932,579
Passenger Miles.....	18,096,944	17,385,053	19,667,587	22,849,720	20,412,079	25,140,381	29,240,453	33,391,400
Freight (tons) Moved.....	944,343	916,060	936,270	883,892	1,161,214	1,271,458	1,492,710	1,224,032
Freight (ton) Miles.....	58,886,707	62,255,765	60,125,433	58,441,037	77,697,060	85,568,197	108,079,523	82,806,711
Gross Traffic Earnings.....	\$ 1,395,980	\$ 1,414,022	\$ 1,417,801	\$ 1,374,893	\$ 1,606,418	\$ 1,757,553	\$ 2,032,540	\$ 1,892,710
Expenses and Taxes.....	1,025,498	1,064,629	1,046,901	1,018,466	1,042,624	1,231,800	1,505,385	1,494,143
Net Traffic Earnings.....	370,482	349,393	370,900	356,367	563,794	525,753	527,155	398,567
Add Interest Received.....	9,261	12,048	3,678	6,946	6,760			
Available Revenue.....	379,743	361,441	374,578	363,313	570,544	525,753	527,155	398,567
Interest Payments.....	225,024	232,253	234,718	237,847	245,816	275,151	313,924	396,393
Dividends Paid.....	(24)153,755	(24)153,755	(2)123,004	(2)123,004	(3)194,266	(34)232,337	(34)232,337	(14)111,723
Balance (+ or -) for Year.....	+ 964	- 24,567	+ 16,856	+ 2,462	+ 180,462	+ 18,265	- 19,106	- 109,544
Gross Earnings per Mile.....	3,372.42	3,416.01	3,471.60	3,366.39	2,588.59	3,650.16	3,847.51	3,293.84
Gross Expenses per Mile.....	2,477.41	2,571.94	2,553.42	2,494.04	2,326.66	2,558.25	2,847.47	2,600.22
Net Earnings per Mile.....	895.01	844.07	908.18	872.35	1,261.93	1,091.91	1,000.08	693.62
Expenses to Earnings.....	73.46 p. c.	75.29 p. c.	73.84 p. c.	74.08 p. c.	64.90 p. c.	70.09 p. c.	74.08 p. c.	78.94 p. c.
Av. Rate p. Pass. p. Mile.....	2.52 c.	2.61 c.	2.55 c.	2.17 c.	2.53 c.	2.33 c.	2.34 c.	2.29 c.
Av. Rate p. Ton p. Mile.....	1.48 c.	1.43 c.	1.41 c.	1.41 c.	1.32 c.	1.29 c.	1.23 c.	1.25 c.
Capital Stock.....	6,796,800	6,796,800	6,796,800	6,796,800	6,796,800	6,796,800	7,511,800	7,511,800
Funded Debt.....	3,574,000	4,030,000	4,050,000	4,246,000	5,230,000	5,212,000	7,721,000	7,786,000
Bills Payable and Loans.....				91,000		456,000	155,000	198,000
Current Liabilities.....	193,125	180,876	194,873	228,255	268,418	375,867	292,481	265,788
Rec. for Bks (Bds. Undeliv.).....				824,600		1,539,000		
Income Balance.....	241,737	217,170	234,026	286,489	366,951	385,216	350,205	240,656
Total Liabilities.....	11,105,662	11,214,846	11,275,699	12,423,144	12,662,169	14,740,883	16,010,486	16,002,244
Railroad.....	9,130,267	9,178,777	9,227,090	9,266,808	10,843,587	10,783,837	10,943,913	10,935,909
Equipment.....	990,738	1,136,711	1,136,711	1,186,499	1,391,114	1,474,022	1,463,019	1,493,016
Const. & Equip. C. & N. M. RR.....							1,786,036	1,788,469
Other Investments.....	639,659	639,600	616,600	616,600	128,600	128,600	1,171,621	1,191,621
Cash and Cash Assets.....	335,998	259,759	295,298	909,547	298,808	561,026	615,900	588,229
Subscribers to Bonds.....				494,190		639,350		
Chic. & N. Mich. RR. Co.....						1,156,048		
Total Assets.....	11,105,662	11,214,846	11,275,699	12,423,144	12,662,169	14,740,883	16,010,486	16,002,244

Statement of funded debt (total, \$7,786,000) outstanding December 31, 1893 :

Description of Bonds.	Date of Issue.	Maturity.	Interest.	Afloat.	Charges.
1st Mtge. G. R., N. & L. S. RR., \$500, etc., 10 miles..	June 1, 1875	June 1, 1905	7 p. c. J. & D.	\$19,000	\$1,330
Consol. Mtge. C. & W. M. Ry., \$1,000, 482 miles.....	Dec. 1, 1881	Dec. 1, 1921	5 p. c. J. & D.	5,758,000	287,900
*1st Mtge. C. & N. M. RR., \$1,000, 92.6 miles.....	May 1, 1891	May 1, 1931	5 p. c. M. & N.	1,667,000	83,850
*Mich. Equip't Co., Limited, 1st Mtge. on Equipment.	June 1, 1892	June 1, 1902	6 p. c. J. & D.	342,000	20,520

*Principal and interest guaranteed by the Chicago and West Michigan Ry. Co.

The G. R., N. & L. S. RR. 7 p. c. bonds are a first lien on the road from Nowaygo to White Cloud, Mich., 10 miles ; the consolidated 5s are a lien upon all the lines of the consolidated company (482 miles), subject to the aforementioned mortgage on 10 miles of road.

During 1892 an equipment company was formed under the name of The Michigan Equipment Co., Limited, with power to issue bonds to an amount not exceeding \$500,000, secured by mortgage on the equipment (see page 888) and guaranteed, principal and interest, by the Chicago and West Michigan Ry. Co. A sinking fund is payable each year by the Railway Co., sufficient to retire all of the bonds at maturity. The bonds outstanding were sold at par and accrued interest.

Dividends.—Statement of all dividends paid by this company :

p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.
1881, Feb. 15—2½	1884, Feb. 15—2	1886, Feb. 15—2	1887, Aug. 15—1	1889, Feb. 15—1	1890, Aug. 15—2	1892, Feb. 15—2
1882, Feb. 15—2½	1884, Aug. 15—2	1886, Aug. 16—1	1888, Feb. 15—1	1889, Aug. 15—1	1891, Feb. 15—2	1892, Aug. 15—1½
1883, Feb. 15—3	1885, Feb. 16—1½	1887, Feb. 15—1½	1888, Aug. 15—1	1890, Feb. 15—1	1891, Aug. 15—1½	1893, Feb. 15—1½

Annual meeting, 3d Wednesday in April, at Grand Rapids, Mich.; books closed 10 days in advance.

CHICAGO AND NORTH MICHIGAN RR.—*Main Line*: Traverse City to Petoskey, Mich., 79.04 m. *Branches*: Williamsburg to Elk Rapids, Mich., 9.5 m.; Charlevoix to Ironton, Mich., 4.08 m.—total, 13.58 miles. Total length of all lines, 92.62 m. Sidings, etc., 15.38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Mar. 2, 1891; opened in July, 1892. Leased June 1, 1891, to the Chicago and West Michigan Ry. Co., which guarantees principal and interest of its bonds. Funded debt (see bond statement of the C. & W. M. Ry. Co.), \$1,667,000. Cost of road and equipment, \$1,786,036. Interest on bonds payable at the National Webster Bank, Boston, Mass. **CORPORATE OFFICE**, 50 State St., Boston, Mass.

Board of Directors, Chicago and West Michigan Ry. Co., elected April 18, 1894.

H. H. Hinnnewell.....	Boston, Mass.	Charles Merriam.....	Boston, Mass.	A. H. Hardy.....	Boston, Mass.
Chas. F. Adams.....	"	Nathaniel Thayer.....	"	F. H. Damon.....	"
Geo. O. Shattuck.....	"	E. V. R. Thayer.....	"	Chas. M. Heald.....	Grand Rapids, Mich.

NATHANIEL THAYER, President..... Boston, Mass.

E. V. R. Thayer, Vice-President..... " "

Secretary & Treas.—Chas. Merriam..... Boston, Mass. | *General Manager*.—C. M. Heald.... Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Grand Rapids, Mich.

Fiscal and Transfer Agency..... 50 State Street, Boston, Mass.

CINCINNATI, JACKSON AND MACKINAW RAILWAY COMPANY.

Main Line of Road.—Addison Jnc., Mich., to C., C. & St. L. Ry. Jnc., O. 187.50 miles. *Michigan and Ohio RR. Division*: Dundee, Mich., to Allegan, Mich. 133.00 "

Branches: Lewisburg, O., to Quarries, 1.40 m.; Germantown to Distillery, O., 1.80 m. 3.20 "

Trackage: { *T., A. A. & N. M. Ry.*: Manhattan Jct., O., to Dundee, Mich. 20.9
 { *W. & L. E. Ry.*: Manhattan Junction, O., to Toledo, O. 2.1—23.00 "

Total length of line operated June, 30, 1893 346.70 "
Sidings, 47.68 miles. Gauge, 4 ft. 8½ in. Rail (steel, 322.22 m.), 50, 53, and 56 lbs.

History.—Organized in Mar., 1892, to take over the C., J. & M. RR., which was sold under foreclosure Oct. 6, 1891. (See MANUAL for 1893.) The only changes in the plan of reorganization, as shown in the MANUAL for 1893, are that the lease to the C., H. & D. RR. Co. has been dropped, the courts having declared it illegal, and that the total amount of the new 4s will be \$4,800,000 authorized, \$4,250,000 of which to be used for reorganization purposes. The new bonds are issued at par for C., V. W. & M. 1sts, and C., J. & M. consols, together with interest up to Dec., 1894. After that date interest will be paid in cash. It is proposed to build extensions of the road from Addison north to Jackson, 20 miles, and on the south into Cincinnati, 50 miles.

Rolling Stock, June 30, 1893.—Locomotives, 29. Cars—passenger, 15; combination, 5; baggage, mail, and express, 3; freight (box, 1,066; flat, 251; stock, 19; coal, 117; caboose, 13), 1,466; other, 9—total cars, 1,498. Of which, 500 box and 5 caboose cars were acquired through car trusts. The final payments have been made since June 30, 1893.

Operations, year ending June 30, 1893.—Train mileage—passenger, 400,768; freight, 427,978; work, 13,898—total, 842,644 miles. Passengers carried, 360,488; carried one mile, 7,660,210; average mile rate, 2.28 cents. Tons freight moved, 686,639; moved one mile, 57,278,861; average ton-mile rate, 0.84 cent.

Earnings. —Passenger.....	\$174,562 37	Expenses. —Transportation.....	\$253,577 04
Freight.....	481,969 29	Motive Power and Cars.....	98,124 26
Mail and Express.....	59,242 46	Maintenance Way and Buildings.....	140,859 62
Miscellaneous.....	19,464 08	General.....	65,310 04

Total (\$2,121.54 per mile).....\$735,598 20

Total (\$1,609.95 per mile).....\$558,170 96

Net earnings (24.11 p. c.), \$177,367.24. Payments: Rentals (T., A. A. & N. M. Ry., and W. & L. E. RR.), \$18,301.63; taxes, \$28,448.57—total, \$46,750.20. Balance, surplus, \$130,-617.04. Surplus forward, \$20,708.60—total surplus, \$151,325.64.

General Balance Sheet, June 30, 1893.—Current accounts, \$125,991.23; reorganization committee, \$15,000; destroyed car fund, \$1,790.29; income account, \$151,325.64—total, \$294,107.16. *Contra*: Improvements, \$29,738.29; materials and fuel on hand, \$39,815.98; Paul Weidman, tramway, \$5,162.88; current accounts, \$68,367.76; W. H. Brown, receiver, \$50,408.47; equipment lease, \$85,774.20; suspense accounts, \$3,849.90; cash on hand, \$10,-989.68—total, \$294,107.16.

Financial Statement.—Capital stock, \$16,300,000; funded debt, 1st mtge. 4 p. c. \$1,000 gold coup. (with registration privilege) bonds, due June 1, 1891, interest June & Dec., \$4,800,-000 auth.—total, \$21,100,000. Cash interest begins to accrue on June 1, 1894, and the 1st coupon becomes payable Dec. 1, 1894. Interest payable at the Central Trust Co., New York.

Annual meeting, 1st Wednesday in Feb., at Toledo, O.; books close 30 days previously. Trustee of bonds and registrar of stock, Central Trust Co., 54 Wall Street, New York.

Directors (elected in Feb., 1894).—Thomas F. Wentworth, Samuel Thomas, R. T. Wilson, Geo. R. Sheldon, Geo. F. Stone, Lewis May, Walston H. Brown, New York, N. Y.

WALSTON H. BROWN, *President*.....New York, N. Y.

General Manager—F. B. Drake.....Toledo, O. | *Secretary and Treas.*—James Piper.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

Transfer Office.....20 Nassau Street, New York, N. Y.

COLUMBUS, HOCKING VALLEY AND TOLEDO RAILWAY COMPANY.

Lines of Road.—*Toledo Division*: Walbridge to Columbus, O.....118 miles.
Hocking Valley Division: Columbus to Athens, O.....76 "
Ohio River Division: Logan to Pomeroy, O.....83 "

Branches:

Walbridge to Rockwell, O.....	2 miles.	Snow Fork Junc. to Coalgate, O.....	8 miles
Logan to New Straitsville, O.....	13 "	Brush Fork Junc. to New Pittsburg, O.....	3 "
Nelsonville to Monday Creek Junc., O.....	17 "	Sand Run Junc. to Sand Run, O.....	3 " —46 miles.

Trackage: *Tol., Walhonding V. & O. RR.*: Walbridge to Toledo, O.....6 miles.

Total length of lines operated December 31, 1893.....329.0 "

2d track, 25; sidings, 142.2 m. Gauge, 4 ft. 8½ in. Rail (steel, 405 m.), 52, 60, 63, and 67 lbs.

History.—Consolidation, Aug. 20, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia RR. Cos. In 1881 purchased for \$8,000,000 the entire capital stock, \$1,500,000, of the Hocking Coal & RR. Co., covering 10,000 acres of coal lands. (See MANUAL for 1888.)

Rolling Stock, Dec. 31, 1893.—Locomotives, 109. Cars—passenger, 41; baggage, 11; freight (box, 1,164; flat, 110; stock, 11; coal, 6,151; caboose, 52), 7,488; parlor, 3; officers', 3; service, 9—total cars, 7,555.

Operations, year ending Dec. 31, 1893.—See tabulated statement on page 892.

Earnings. —Passenger.....	\$534,946 22	Expenses. —Transportation.....	\$825,362 76
Freight.....	2,605,672 25	Maintenance of Equipment.....	467,771 76
Mail.....	33,889 33	Maintenance of Way.....	299,488 00
Express.....	28,400 00	General and Taxes.....	308,809 40
Miscellaneous.....	68,454 25		
Total (\$9,940.31 per mile).....	\$3,270,362 05	Total (\$5,779.43 per mile).....	\$1,901,431 92

Net earnings (41.86 p. c.), \$1,368,930.13; add rental from K. & M. Ry. Co., \$10,000—total, \$1,378,930.13. Payments: Interest on bonds, \$923,030; on car trusts, \$60,809.40; other interest, \$6,456.36; trackage rental, \$25,645.66; dividends (2½ p. c. each, paid Jan. 3 & July 1, 1893, on preferred stock), \$100,000—total, \$1,115,941.42. Surplus for year, \$262,988.71.

Profit and Loss Account, Dec. 31, 1893.—Balance to debit, Jan. 1, 1893, \$163,715.28; surplus for year (as above), \$262,988.71. Balance, to credit, Dec. 31, 1893, \$99,273.43.

Statement of operations, capital account, etc., for eight years :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad.....	325.00	325.00	320.00	325.00	325.00	326.00	327.70	329.00
Miles of Track.....	425.52	450.00	450.00	450.00	446.00	472.50	486.70	496.20
Miles of Steel Rails.....	316.00	350.00	351.40	341.00	341.00	380.69	395.40	405.00
Locomotive Engines.....	90	90	90	90	92	100	109	109
Passenger Cars.....	32	31	31	31	31	31	39	44
Baggage, Mail, etc., Cars.....	12	12	12	12	12	12	12	11
Freight Cars.....	825	1,000	997	946	1,417	1,454	1,459	1,337
Coal Cars.....	6,388	5,098	5,047	4,956	6,368	6,616	6,456	6,151
Passenger Train Miles.....		595,770	596,531	513,651	652,546	643,975	641,396	601,477
Freight Train Miles.....		1,575,543	1,666,547	1,538,854	1,689,559	1,782,114	1,604,751	1,077,667
Mileage of all Trains.....	2,530,999	2,666,251	2,823,603	2,554,028	2,960,482	3,168,977	2,968,102	2,327,640
Car Mileage.....	37,100,141	37,978,971	42,414,944	36,351,932	42,281,535	44,258,392	44,730,169	40,064,139
Passengers Carried.....	540,569	583,646	657,718	551,654	730,641	867,226	990,845	955,750
Passenger Miles.....	16,012,435	17,780,742	21,627,140	15,434,307	18,414,864	20,577,218	22,580,913	22,671,930
Freight (tons) Moved.....	2,572,920	2,676,503	2,931,401	2,678,240	3,249,550	3,464,577	3,564,952	3,532,476
Freight (ton) Miles.....	290,344,653	305,299,188	348,796,056	319,041,759	387,505,191	407,505,847	433,927,300	431,847,341
Coal Included in Freight.....	1,756,557	1,870,416	2,034,152	1,788,368	2,288,973	2,344,656	2,422,915	2,493,125
Gross Earnings.....	2,361,404	2,624,023	2,893,969	2,514,655	3,078,900	3,293,925	3,372,536	3,207,562
Expenses and Taxes.....	1,395,234	1,601,899	1,652,662	1,488,627	1,748,553	1,847,999	1,890,444	1,901,432
Net Earnings.....	966,170	1,022,124	1,240,308	1,026,028	1,330,347	1,445,926	1,482,141	1,368,930
Other Receipts.....	11,841	16,046	10,125	10,000	10,000	10,000	10,000	10,000
Total Available Revenue.....	978,011	1,038,170	1,250,433	1,036,028	1,340,347	1,455,926	1,492,141	1,378,930
Fixed Charges.....	952,181	983,869	987,106	1,000,878	1,001,910	1,001,945	949,834	948,676
Dividends on Pref. Stock.....							(2%) 150,000	(5%) 100,000
Other Charges.....	78,907	39,366	47,876	400,764	38,205	60,850	55,782	67,266
Total Charges.....	1,031,088	1,022,235	1,034,982	1,401,642	1,040,115	1,062,795	1,055,616	1,115,942
Balance (+ or -).....	- 53,077	+ 15,935	+ 215,451	- 365,614	+ 300,232	+ 393,131	+ 436,525	+ 262,938
Gross Earnings per Mile.....	7,265.86	8,073.91	8,904.21	7,737.40	9,473.23	10,104.06	10,291.68	9,940.31
Gross Expenses per mile.....	4,299.03	4,938.91	5,088.19	4,650.89	5,380.16	5,668.77	5,768.82	5,779.43
Net Earnings per Mile.....	2,972.83	3,145.00	3,816.02	3,157.01	4,093.07	4,435.29	4,522.86	4,160.88
Expenses to Earnings.....	59.08 p. c.	61.04 p. c.	57.14 p. c.	59.19 p. c.	56.79 p. c.	56.10 p. c.	56.05 p. c.	58.14 p. c.
Av. Rate per Pass. per Mile.....	2.40 c.	2.28 c.	2.04 c.	2.51 c.	2.52 c.	2.40 c.	2.35 c.	2.26 c.
Av. Rate per Ton per Mile.....	0.62 c.	0.66 c.	0.66 c.	0.63 c.	0.64 c.	0.65 c.	0.62 c.	0.60 c.
Capital Stock.....	11,696,300	11,696,300	11,696,300	11,696,300	11,696,300	11,696,300	13,696,300	14,196,300
Funded Debt.....	16,150,000	16,240,000	16,240,000	16,480,000	16,480,000	16,480,000	15,703,000	15,703,000
Lease War. & Spec. C'r Tr.....	697,387	634,852	360,134					
Bills Payable and Notes.....	237,491	352,900	142,700	76,500	228,855	893,226	732,242	1,558,661
Sundry Liabilities.....	266,297	324,998	480,149	523,377	611,024	643,611	686,275	844,635
Ext'd Car Trust Notes.....				395,719	326,027	278,117	220,207	162,297
Profit and Loss.....	625	16,560	232,011		166,628	559,759		99,273
Total Liabilities.....	29,078,100	29,165,610	29,151,294	29,171,896	29,918,838	30,551,023	31,068,034	32,604,166
Railroad.....	14,546,522	14,593,446	14,600,731	14,601,201	14,676,999	14,793,421	14,940,730	15,070,083
Equipment.....	3,894,149	4,205,866	4,880,583	4,440,719	4,615,354	4,812,899	5,008,614	5,132,561
Car and Loco. Trusts.....	409,569	234,852	60,134		551,058	568,536	457,542	841,536
Real Estate, etc.....	1,634,145	1,446,971	1,450,115		1,554,516	1,705,931	1,664,932	2,346,222
Stocks and Bonds.....	8,000,000	8,000,000	8,010,500	8,010,500	8,015,500	8,010,500	8,010,700	8,510,700
Current Accounts.....	473,027	162,542	564,420	454,179	397,799	495,263	585,078	620,519
Cash on Hand.....	120,378	71,930	84,811	50,726	113,612	224,473	236,913	81,445
Profit and Loss.....				133,603			163,715	
Total Assets.....	29,078,100	29,165,610	29,151,294	29,171,896	29,918,838	30,551,023	31,068,034	32,604,166

General Balance Sheet, December 31, 1893.

Construction.....	\$15,070,082.87	Common Stock.....	\$11,696,300.00
Equipment.....	5,133,561.00	Preferred Stock.....	2,500,000.00
Real Estate, Docks, Right of Way, etc.....	1,532,053.63	Funded Debt.....	15,703,000.00
Machinery and Tools.....	84,142.98	Bills Payable.....	716,825.00
Stocks and Bonds.....	8,000,000.00	Extended Car Trust Notes.....	162,296.81
Materials and Fuel.....	78,020.58	Interest Accrued and Unpaid.....	287,908.30
Bills Receivable.....	1,929.30	Car Trust Notes.....	841,826.19
Preferred Stock in Treasury.....	500,000.00	Due Hooking Coal and RR. Co.....	423,428.49
Bonds.....	10,500.00	Due on Other Accounts.....	170,517.07
Current Accounts.....	620,518.64	Due Agents and Railroads.....	2,630.68
Cash on Hand.....	81,445.10	Unclaimed Dividends.....	150.00
Car Trusts.....	841,826.19	Profit and Loss.....	99,273.41
Advances to Land Trustee.....	650,075.68		
Total Assets.....	\$32,604,165.97	Total Liabilities.....	\$32,604,165.97

Funded debt consisted, December 31, 1893, of :

1st mtg. (C. & H. V. RR.) 7 per cent. 30-year \$500 and \$1,000 bonds, due Oct. 1, 1897, int. April and Oct.....	\$1,401,000
1st mtg. (C. & Tol. RR.) 7 per cent. 30-year \$1,000 bonds, due August 1, 1903, int. Feb. and Aug.....	2,500,000

2d mtge. (C. & Tol. RR.) 7 per cent. 20-year \$1,000 bonds, due Sept. 1, 1900, int. March and Sept.....	600,000
1st mtge. (O. & W. V. RR.) 7 per cent. 30-year \$1,000 bonds, due May 10, 1910, int. May and Nov.....	1,584,000
Con. mtge. (C. H. V. & T.) 5 per cent. 50-year \$1,000 bonds, due Sept. 1, 1931, int. March and Sept.....	8,000,000
Joint mtge. (C. H. V. & T., & H. C. & RR. Cos.) 6 p. c. 20-yr. \$1,000 gd. bds. of June 1, 1904, int. June & Dec.	1,618,000

The consols are secured by a 1st consol. mtge. on the entire railway property of the company, and by a first and only mtge. on its coal lands and all other property owned or to be acquired, principal and interest payable in gold, free of all taxes. The bonds are for \$1,000 each, and are coupon, with provision for registration of principal. Authorized issue, \$14,500,000; reserved for retirement of an equal amount of prior liens, \$6,500,000; but in 1892 \$777,000 consols reserved for same amount of 7s due Jan. 1, 1892, were cancelled, the 7s having been retired by the preferred stock. Trustee, Central Trust Co., New York City.

The 6 p. c. gold bonds of 1904 were issued conjointly by the C. H. V. & T. Ry. Co. and the Hocking Coal & RR. Co., and are secured by a gen. mtge. on the properties of both companies; principal and interest payable in gold at the New York Agency. They are coupon bonds, of \$1,000 each. Trustee, Knickerbocker Trust Co., New York City.

All bonds are in coupon form, with privilege of registration (except the joint mtge. 6s, which have no such privilege); interest payable at the Atlantic Trust Co., New York. The consols and the joint mtge. bonds are payable, principal and interest, in gold.

The preferred stock is entitled to 5 p. c. non-cumulative dividends, and is redeemable, at the option of the company, at par, at any time after 3 years from date of issue.

Annual meeting, 3d Tuesday in March, at Columbus, O.; books close 10 days previously. Registrar of Transfer, Third National Bank, New York, N. Y.

Directors (elected Mar. 20, 1894).—*TW* 1895: Samuel D. Davis, New York, N. Y.; Calvin S. Brice, Lima, O.; Walter G. Oakman, New York, N. Y. *TW* 1896: C. C. Waite, Columbus, O.; Charles B. Alexander, New York, N. Y.; George W. McCook, Steubenville, O. *TW* 1897: Thomas F. Ryan, New York, N. Y.; P. W. Huntington, James Kilbourne, Columbus, O.

C. C. WAITE, *President*.....Columbus, O.

Samuel D. Davis, *1st Vice-President*.....New York, N. Y.

Charles B. Alexander, *2d Vice-President*.....“ “

Auditor—F. B. Everett.....Columbus, O. | *Secretary & Treasurer*—W. N. Cott.....Columbus, O.

PRINCIPAL OFFICE AND ADDRESSColumbus, O.

Financial and Transfer Agent....Atlantic Trust Co., 39 William St., New York City.

CUMBERLAND AND PENNSYLVANIA RAILROAD COMPANY.

Consolidation Coal Company, Owner.

Main Line of Road.—Cumberland, Md., to Piedmont, W. Va. 33

Eckhart Branch: Eckhart Junction to Eckhart.....14

State Line Branch: C. & P. Junction to Pennsylvania State Line..... 3—55 miles.

Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 71 to 85 lbs.

History.—See MANUAL for 1888, page 140. Since 1870, when the Consolidation Coal Co. acquired the lands and railroads of the Cumberland Coal and Iron Co., it has operated the Eckhart Branch RR., connecting the main line with its mines at Eckhart. Since 1872 it has operated the State Line Branch, which connects it with the Pennsylvania RR. system at the State Line, near Bridgeport, Pa.

Rolling Stock.—No statement furnished.

Operations, year ending Dec. 31, 1893.—Coal mined and delivered from the company's mines, 907,559 tons; total coal transported, 2,326,371 tons. The first coal transported from this region was in 1842, in which year 1,708 tons were marketed. Gross earnings, from RR., mines, etc., including value of coal on hand, \$2,377,527.50. Operating expenses, \$2,009,020.-39. Net earnings, \$368,507.11. Paid interest on bonds, \$116,900, leaving surplus, \$251,607.-11. Surplus forward, \$76,720.41—total, \$328,327.52, from which was paid, Feb. 1, 1894. dividend for year 1893 (2 p. c.), \$205,000; amount carried to credit of royalty fund, \$45,246.81—total, \$250,246.81. Balance to credit of profit and loss account, \$78,080.71.

For the past eight years the Consolidation Coal Co. has been accumulating a fund, which, for the first time, appeared in the annual report for 1884. The fund has been derived from sales of the coal under several small outlying pieces of the company's property adjoining, and sold to companies which could more advantageously work them; and from the proceeds of some surface rights of way through the company's property. The moneys received from these sources, and the amount set aside as a royalty on the yearly output from 1884 to 1892, inclusive, amounted Dec. 31, 1892, to \$501,910.91. To this has been added the interest upon investments in 1893, \$30,635.61, plus royalty upon the

output of 1893, taken from earnings, \$45,246.81, leaving balance to credit of Royalty Fund, Dec. 31, 1893, \$577,793.33. This fund is invested in interest bearing securities, and it is proposed to maintain and add to it hereafter, as a representative of the value of the coal which will be mined in future from the company's property. The company also holds as cash assets \$100,000 mtge. bonds of the Cumberland and Pennsylvania RR., acquired in 1875.

Financial Statement, Dec. 31, 1893.—Capital stock, \$10,250,000; funded debt (C. & P. RR. 1st mtge. 5 p. c. 30-yr. \$1,000 bonds, due May 1, 1921, interest May & Nov., \$1,000,000; Consolidation Coal Co. 6 p. c. consolidated convertible bonds, dated 1872, due 1897, interest Jan. & July, \$1,120,000), \$2,120,000—total, \$12,370,000. Interest payable at 71 Broadway, New York, N. Y.

The following table shows the product of the whole Cumberland coal-field, and of the mines of the Consolidation Coal Company for twenty years:

YEARS.	Whole Product, Tons.	Consolidation Co. Tons.	Increase, Tons.		YEARS.	Whole Product, Tons.	Consolidation Co. Tons.	Increase, Tons.	
			Whole Product.	Consolidation.				Whole Product.	Consolidation.
1874...	2,410,895	467,451	*263,206	*81,033	1884...	2,468,051	689,212	261,801	232,974
1875...	2,342,773	448,923	*68,122	*18,528	1885...	2,462,485	710,064	*5,566	20,852
1876...	1,835,081	356,817	*507,692	*92,106	1886...	2,246,159	675,652	*216,326	*34,412
1877...	1,574,339	348,385	*260,742	*8,432	1887...	2,926,785	996,799	680,626	261,174
1878...	1,679,322	404,015	104,982	55,632	1888...	3,106,670	1,023,349	179,885	56,550
1879...	1,730,709	483,692	51,387	79,676	1889...	2,637,839	871,463	*168,831	*151,886
1880...	2,136,160	568,244	405,451	84,559	1890...	3,231,187	956,031	593,348	84,568
1881...	2,242,209	753,900	106,049	185,650	1891...	3,420,760	910,977	189,573	*45,054
1882...	1,265,122	421,471	*977,087	*332,427	1892...	3,055,350	938,695	*362,410	27,718
1883...	2,206,250	456,238	941,128	34,767	1893...	3,316,010	907,559	257,660	*31,136

* Decrease.

Directors (elected Feb. 21, 1894).—William F. Burns, William F. Frick, James Gregg, William H. Blackford, Baltimore, Md.; William Whitewright, Edward De Rose, New York, N. Y.; Robert Garrett, James Sloan, Jr., George A. Von Lingon, William P. Harvey, Baltimore, Md.

CHARLES F. MAYER, President..... Baltimore, Md.

Sec. and Treas.—T. K. Stuart..... Baltimore, Md. | **Resident Agt. & G. Supt.**—P. L. Burwell, Cumberland, Md.
Asst. Resident Agt. & Supt.—L. M. Hamilton.... Cumberland, Md.

PRINCIPAL OFFICE AND ADDRESS.....44 South Street, Baltimore, Md.

Fiscal Agency and Transfer Office.....71 Broadway, New York, N. Y.

DETROIT, BAY CITY AND ALPENA RAILROAD COMPANY.

Main Line of Road.—Alger, Mich., to Alpena, Mich.105.00

Loon Lake Branch: Emery Junction to Rose City, Mich. 32.20

Mud Lake Branch: Mud Lake Junction to "Y," Mich. 22.50

Other Branches..... 49.60—total, 209.30 miles.

Sidings, 23.70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Chartered Feb. 13, 1880, as successor to the Tawas & Bay County RR. Co. Charter amended April 2, 1883. (See MANUAL for 1893.) Default was made July 1, 1893, and a receiver was appointed Oct. 1, 1893.

Rolling Stock, Dec. 31, 1893.—Locomotives, 20. Cars—passenger, 5; baggage, etc., 2; freight (box, 37; flat, 290; caboose, 5), 332; timber, 292; derrick, 1—total cars, 632.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 65,730; freight, 429,078; mixed, 93,274—total, 588,082. Passengers carried, 82,703; carried one mile, 2,599,082; average mile rate, 2.90 cents. Tons freight moved, 548,072 tons; moved one mile, 18,360,412; average ton-mile rate, 1.51 cents.

Earnings.—Passenger \$75,395 00
Freight..... 277,557 25
Mail, Express & Baggage..... 13,475 06
Miscellaneous 14,048 87

Expenses.—Transportation..... \$148,457 70
Motive Power and Cars..... 11,092 91
Maintenance of Way and Bldgs..... 38,573 77
General and Taxes 24,086 23

Total (\$1,817.85 per mile).....\$380,476 18

Total (\$1,061.82 per mile).....\$222,240 61

Net earnings (41.59 p. c.), \$158,235.57. Paid interest on bonds, \$150,000. Balance surplus, \$8,235.57; surplus forward, \$29,656.21—total, \$37,891.78.

General Balance Sheet, December 31, 1893.

Cost of Road.....	\$3,882,073 45	Capital Stock (par, \$100).....	\$1,670,000 00
Cost of Rolling Stock.....	428,285 44	Funded Debt Outstanding.....	2,500,000 00
Materials and Fuel on Hand.....	17,172 56	Interest Unpaid.....	150,000 00
Debit Balances from Cos. and Individuals... ..	25,886 12	Vouchers and Accounts.....	18,997 06
Cash Items.....	25,471 27	Profit and Loss.....	37,891 78
Total Assets.....	\$4,376,888 84	Total Liabilities.....	\$4,376,888 84

Funded debt consists of 1st mtge. 6 p. c. 30 yr. \$1,000 coup. bonds, due Jan. 1, 1913, interest Jan. & July, at office of trustee. Bonds are limited in issue to \$15,000 per mile. Trustee, Farmers' Loan & Trust Co., New York.

Stock auth., \$2,000,000. A dividend of 4 p. c. was paid Jan. 3, 1898, and one of 2½ p. c. Feb. 10, 1891. Registrar of stock, Central Trust Co., New York, N. Y. Annual meeting, 3d Tuesday in May, at Detroit, Mich.

Directors.—R. A. Alger, T. H. Newberry, James McMillan, Hugh McMillan, M. S. Smith, J. C. McCaul, Detroit, Mich.

DON M. DICKINSON, *Receiver* Detroit, Mich.

R. A. ALGER, *President* “ “

M. S. SMITH, *Vice-President and Treasurer* “ “

Secretary—T. H. Newberry..... Detroit, Mich. | *Auditor*—G. M. Crocker*..... Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Detroit, Mich.

Financial and Transfer Agents..... H. B. Hollins & Co., New York, N. Y.

DETROIT, LANSING AND NORTHERN RAILROAD COMPANY.

Main Lines of Road: { West Detroit, Mich., to Lansing, Mich. 82.00 miles.
 { North Lansing, Mich., to Howard City, Mich. 74.60 “

Stanton Branch: Stanton Junction to Big Rapids..... 63.80

Belding Branch: Kiddville to Belding 1.67—64.97 “

Leased: { *Saginaw and Western RR.:* Alma to Howard City..... 42.57 “
 { *Grand Rapids, Lansing & Detroit RR.:* Grand Rapids to Grand Lodge 53.01 “

Branch: Oakdale to Reed's Lake..... 2.53 “

Trackage: { *Flint & Pere Marquette RR.:* Delrey to Redford..... 8.44 “
 { *Detroit Terminals:* Detroit to Delrey..... 4.60 “

{ *Jackson, Lansing & Saginaw RR.:* Lansing to North Lansing 1.00 mile.

Total length of lines (owned, 221.57 miles) operated December 31, 1893.... 333.72 miles.
 Sidings (owned, 77.06; leased, 19.89), 96.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 330.13 miles), 50, 52, 56, 57, and 60 lbs.

History.—Reorganization, Dec. 27, 1876, of the Detroit Lansing & Lake Michigan RR. Co., whose property was sold under foreclosure Dec. 14, 1876. (See MANUAL for 1893.) The company operates the Saginaw Valley & St. Louis RR. under an agreement whereby it pays interest on the bonds of the S. V. & St. L. Co. and the rental of its leased line the Saginaw & Grand Rapids RR. The operations of the S. V. & St. L. are not included in this statement.

Rolling Stock, Dec. 31, 1893.—Locomotives, 44. Cars—passenger, 35; parlor, 8; baggage and combination, 22; freight (box, 403; flat, 542; stock, 44; coal, 4; box furniture, 101; cabin, 27; gondola, 100), 1,221; service cars, 10; official, 1—total cars, 1,297. Of this rolling stock 6 passenger, 4 parlor, 4 baggage and combination, 100 furniture, and 100 gondola cars are leased.

Operations, year ending Dec. 31, 1893.—See tabulated statement on page 896.

Earnings. —Passenger.....	\$500,917 94	Expenses. —Transportation... ..	\$433,799 51
Freight.....	619,883 39	Motive Power.....	53,446 82
Mail.....	46,190 93	Maintenance of Cars.....	68,592 81
Express.....	29,643 14	Maintenance Way and Bldgs..	227,382 86
Miscellaneous.....	17,457 80	General.....	187,564 89
Total (\$3,731.10 per mile).....	\$1,205,093 20	Total (\$2,992.22 per mile).....	\$970,786 89

Net earnings (19.44 p. c.), \$234,306.31. Charges: Interest accrued (D., L. & N. bonds, \$225,540; leased lines bonds, \$94,749.52); \$320,289.52; other interest paid, \$7,747.85—total \$328,037.37. Deficit, \$92,731.06. Surplus forward, \$217,210.44—net surplus, \$123,479.38.

Statement of operations, etc., for eight years :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad Operated ..	268.17	268.17	323.56	323.68	323.68	323.68	323.68	333.72
Passenger Train Miles.....	460,777	498,986	582,584	644,095	673,601	696,897	729,119	670,822
Freight Train Miles.....	410,732	407,514	392,226	448,102	471,075	454,103	497,115	516,107
Passengers Carried.....	587,724	590,017	621,956	696,583	714,809	759,764	765,145	731,045
Passenger Miles.....	14,240,745	15,201,885	16,758,611	18,400,080	19,563,889	22,145,804	22,363,640	22,146,584
Freight (tons) Moved.....	504,043	496,121	453,355	486,624	562,863	626,249	656,381	602,401
Freight (ton) Miles.....	48,338,505	44,383,297	36,837,668	39,924,121	50,864,073	48,423,748	53,351,955	49,745,463
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	1,226,536	1,147,160	1,041,799	1,181,985	1,219,663	1,254,100	1,265,573	1,205,093
Operating Expenses & Taxes..	727,519	696,115	720,630	806,924	826,866	878,653	924,071	970,787
Net Earnings	498,717	451,045	321,169	325,062	392,797	375,446	341,502	234,306
Other Rec'pts (Bal. Inc., etc.)	175,783	194,650	141,534	64,307	57,595	131,758	190,924	.....
Available Revenue.....	564,500	645,695	462,703	389,369	450,392	507,204	532,426	254,306
Interest Accrued	266,500	273,696	310,546	242,009	228,959	226,912	225,540	233,288
Dividends on Stock.....	213,350	230,465	87,850	.....	.....	.....	.....	.....
Rental Leased Lines.....	.....	.....	.....	89,675	89,675	89,675	89,675	91,749
Balance + or -	+ 194,650	+ 141,534	+ 64,307	+ 57,595	+ 131,758	+ 190,618	+ 217,211	- 93,731
Gross Earnings per Mile...	4,573.73	4,277.73	3,565.42	3,497.23	3,768.11	3,874.50	3,909.95	3,723.10
Gross Expenses per Mile....	2,714.02	2,595.80	1,468.08	2,492.96	2,554.58	2,714.67	2,854.89	2,199.22
Net Earnings per Mile.....	1,859.71	1,681.93	1,097.34	1,004.27	1,213.53	1,159.93	1,055.06	723.88
Expenses to Earnings.....	59.34 p. c.	60.68 p. c.	69.17 p. c.	71.28 p. c.	67.79 p. c.	70.06 p. c.	73.02 p. c.	80.56 p. c.
Aver. Rate p. Pass. p. Mile..	2.56 c.	2.56 c.	2.50 c.	2.49 c.	2.42 c.	2.38 c.	2.33 c.	2.26 c.
Aver. Rate p. Ton p. Mile...	1.66 c.	1.58 c.	1.53 c.	1.50 c.	1.33 c.	1.36 c.	1.25 c.	1.24 c.

General Balance Sheet, December 31, 1893.

Construction, D., L. & N. RR.....	\$6,859,324 07	D., L. & N. RR. Co., Common Stock	\$1,825,600 00
Equipment, D., L. & N. RR.....	655,109 07	D., L. & N. RR. Co., Preferred Stock.....	2,510,000 00
Const. & Equip., Sag. & Western RR.....	568,551 65	Saginaw & Western RR. Co., Stock.....	4,500 00
Const. & Equip., G. R., Lans. & Det. RR..	1,303,636 27	Grand Rapids, L. & D. RR. Co., Stock.....	28,000 00
Charles Merriam, Trustee	34,973 20	Detroit, Lan'g & North. RR. Co. 7 p. c. Bonds	2,672,000 00
Trustees D., L. & N. Sinking Fund.....	261,065 67	Ionia and Lansing RR. Co. 5 p. c. Bonds ..	770,000 00
D., L. & N. Common Stock Scrip.....	71 00	Saginaw and Western RR. Co. 6 p. c. Bonds	566,000 00
Cash.....	35,958 57	G'd Rapids, Lans. & Det. RR. Co. 5 p. c. Bonds	1,108,000 00
Bills Receivable	400 05	Due on Parlor Cars.....	6,068 87
Materials and Supplies on Hand.....	53,298 64	Due on Locomotives.....	30,040 40
Balance of Open Accounts.....	370,590 83	Unpaid Coupons.....	157,450 00
		Unpaid Vouchers.....	152,205 70
		State of Michigan Taxes, due July 1, 1894..	26,890 53
		Accrued Bond Interest, due Jan. 1, 1894....	148,216 67
		Suspense Account.....	14,527 47
		Income Account.....	123,479 38
Total Assets.....	\$10,142,979 02	Total Liabilities.....	\$10,142,979 02

Statement of funded debt December 31, 1893 :

Description.	Property Mortgaged.	Date.	Payable.	Interest.	Amount.	Annual Charge.
1st Mtge. D., L. & N.....	Entire Property.....	Jan. 1, 1877	Jan. 1, 1907	7 p. c. J. & J.	\$2,672,000	\$187,040
1st Mtge. I. & L. RR.....	N. Lans. to Greenv. 55.30 m.	April 8, 1869	July 1, 1899	5 p. c. J. & J.	770 000	38,500
1st Mtg. Sag. & W. RR.....	Alma to Howard City, 42.57 m.	July 2, 1883	July 1, 1913	6 p. c. J. & J.	466,000	33,960
1st Mtg. G. R. L. & D. RR.	Grand Rapids to Grand Ledge.	Sept. 1, 1887	Sept. 1, 1927	5 p. c. M. & S.	1,108,000	55,400
					\$5,116,000	\$314,900

The D., L. & N. bonds are a mortgage on the road and entire property of the company, subject to the Ionia and Lansing underlying mortgage. The bonds of the Sag. & W. RR. and G. R., L. & D. RR. are guaranteed, principal and interest, by the D., L. & N. RR. Co. The Ionia and Lansing RR. 8 p. c. bonds matured July 1, 1889, and were extended for ten years at 5 p. c. All bonds are in coupon form, with privilege of registration. The D., L. & N. bonds are for \$500 and \$1,000; all others are for \$1,000 each. The Saginaw and Western bonds are payable, principal and interest, in gold.

The trustees of the sinking fund hold \$233,000 1st mtge. bonds of the D., L. & N. RR. Co., and \$20,000 1st mtge. bonds of I. & L. RR. Co. The amount paid into the sinking fund during the year 1892 was \$3,375; paid trustees' services, \$150.

Reorganization Plan.—The company was unable to pay interest due July 1, 1893, but the coupons were purchased by parties in its interest, as were also the coupons of Sept., 1893, on G. R., L. & D. bonds. Coupons due Jan. 1, 1894, and Mar. 1, 1894, however, went to default. A plan of reorganization is proposed which provides for an issue of \$6,500,000 1st mtge. 4 p. c. 50-yr. bonds, due July 1, 1944, of which \$5,323,000 are set aside for exchange under the plan,

\$770,000 are reserved for the retirement of the Ionia & Lansing bonds, and \$400,000 remain in the treasury to provide for future capital requirements. There will also be issued preferred 6 p. c. non-cumulative stock, ranking ahead of the present preferred stock, to be presented as a bonus on account of securities exchanged, as shown hereafter. All of the securities, excepting the Ionia & Lansing bonds, which are at present fixed liabilities of the company, including the Saginaw Valley & St. Louis RR., 8 p. c. bonds, and the stock of the Saginaw & Grand Rapids RR., will be exchanged at par for new 4 p. c. bonds, holders of bonds of the D., L. & N. receiving 50 p. c., G. R., L. & D., 16½ p. c., Saginaw & Western, 33½ p. c., Saginaw Valley & St. Louis, 20 p. c., and stockholders of Saginaw & Grand Rapids, 20 p. c. in new preferred stock as a consideration for the reduction in fixed charges. Coupons from July, 1893, to July, 1894, will be paid in the new 4 p. c. bonds.

Dividends.—For statement of all dividends paid by this company since its organization, see MANUAL for 1892. Dividends are payable at the transfer office; interest at the Second National Bank, Boston, Mass. Annual meeting, 2d Wednesday in May.

RAILROADS LEASED BY THE DETROIT, LANSING AND NORTHERN RAILROAD COMPANY.

GRAND RAPIDS, LANSING AND DETROIT RR.—Grand Rapids to Grand Ledge, Mich., 53.01 m.; branch, Oakdale to Reed's Lake, 2.53 m.—total, 55.54 m.; total track (steel, 56 lbs.), 65.34 miles. Organized early in 1887; opened in July, 1888. Leased to the D., L. & N. RR. Co., which guarantees principal and interest of bonds. Capital stock, all owned by the lessee (\$450,000 auth.). \$28,000; funded debt (see D., L. & N. bond statement), \$1,108,000; other liabilities, \$134,886.27—total, representing cost of road, \$1,270,886.27. The bonds are limited in issue to \$20,000 per mile, and have the guarantee of the D., L. & Northern RR. Co. indorsed upon them. **NATHANIEL THAYER, Pres.**; Charles Merriam, Sec., Boston, Mass.

SAGINAW AND WESTERN RR.—Alma to Howard City, Mich., 42.57 m.; total track (steel, 6.75 m.), 50.44 miles. Chartered as Chicago, Saginaw & Canada RR. Co., Jan. 4, 1873; road opened to Eldmore, Dec. 1, 1875; to Lakeview in 1879. Sold under foreclosure May 10, 1883, and purchased in the interest of the D., L. & N. Co. by parties who organized the present company. Leased for 30 years from July 1, 1883, to the D., L. & N. RR. Co., that company guaranteeing interest on bonds and 7 p. c. dividends on stock. (See MANUAL for 1893.) Capital stock, \$4,500; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1913, interest Jan. & July, \$566,000—total, representing cost of road, \$570,500. **NATHANIEL THAYER, Pres.**; Charles Merriam, Sec. & Treas., Boston, Mass.

Board of Directors, Detroit, Lansing and Northern RR. Co.

H. H. Hunnewell.....Boston, Mass.	Nathaniel Thayer.....Boston, Mass.	A. H. Hardy.....Boston, Mass.
Charles L. Young....." "	Charles Merriam....." "	Chas. M. Heald.....Grand Rapids, Mich.
Charles F. Adams....." "	Geo. O. Shattuck....." "	E. V. R. Thayer.....Boston, Mass.
John A. Burnham.....Boston, Mass.	George Whitney.....Boston, Mass.	

NATHANIEL THAYER, President.....Boston, Mass.

E. V. R. Thayer, Vice-President.....Boston, Mass.

Secretary & Treas.—Charles Merriam.....Boston, Mass. **Asst. Treasurer**—J. E. Howard.....Grand Rapids, Mich.
General Manager—Chas. M. Heald, Grand Rapids, Mich. **General Auditor**—U. B. Rogers.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

Fiscal Agency and Transfer Office.....No. 50 State Street, Boston, Mass.

DETROIT, LANSING AND NORTHERN RR.—OPERATED LINE.—SAGINAW VALLEY AND ST. LOUIS RAILROAD COMPANY.

Main Line of Road.—Ithaca to Paines, Mich.....35.50
 Leased: *Saginaw and Grand Rapids RR.*: Alma to St. Louis.....3.60
 Trackage: *Michigan Central RR.*:—Paines to Saginaw.....6.00—45.10 miles.
 Sidings, etc., 5.64 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

History.—Organized May 17, 1871. Road opened from Paines to St. Louis, Mich., 29 miles, Jan. 1, 1873; to Ithaca in March, 1883. Operated by the Detroit, Lansing and Northern RR. Co., under an agreement by which that company provides for any deficit of earnings to meet interest charge on bonded debt of May 1, 1872. Separate accounts of earnings, etc., kept.

Rolling Stock, Dec. 31, 1891.—Locomotives, 3. Cars—passenger, 2; baggage, 1; freight (box, 10; flat, 40), 50; other, 2—total cars, 55.

Operations, year ending Dec. 31, 1893.—Gross earnings, \$92,554.18. Operating expenses (70.27 p. c.), \$65,037.58. Net earnings, \$27,516.60; other receipts, \$1,604—total, \$29,120.60. Charges: Interest on bonds, \$35,680; rental, \$7,000—total, \$42,680. Deficit, \$13,559.40; deficit forward, \$129,979.47—total, \$143,538.87.

Financial Statement, Dec. 31, 1891.—Capital stock (\$300,000 auth.), \$264,804.01; funded debt (1st mtge. 8 p. c. 30-yr. \$1,000 coup. bonds, due May 1, 1902, interest May & Nov.),

\$446,000; other liabilities, \$136,564.13—total, \$847,368.14. *Contra*: Cost of road, \$618,176.81; rolling stock, \$87,037; accounts and sundry dues, \$26,396.54; cash, \$2,685.66; profit and loss, \$113,072.13—total, \$847,368.14.

Annual meeting, 2d Wednesday in July, at St. Louis, Mich.; books close 10 days in advance. Registrar of stock, J. E. Howard (*Secretary*), Grand Rapids, Mich. Transfer agent of bonds, Charles Merriam, 50 State St., Boston, Mass.

SAGINAW AND GRAND RAPIDS RR.—St. Louis to Alma, Mich., 3.60 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.6 m.), 50 lbs. Chartered Oct. 12, 1878. Road opened in May, 1879, and leased in perpetuity to the S. V. & St. L. RR. Co. at a rental equivalent to 10 p. c. per annum on the capital stock of this company, for the purchase of which for the use and benefit of the lessee, one-fifth of rental is annually set aside. Capital stock (\$100 per share), \$70,000, representing cost of road and equipment. NATHANIEL THAYER, *Pres.*, Boston, Mass.; James E. Howard, *Sec., Treas. & Transfer Agt.*, Grand Rapids, Mich. GENERAL OFFICE, Grand Rapids, Mich.

Board of Directors, Saginaw Valley and St. Louis RR. Co., elected July 9, 1891.

H. H. Hunnevell.....	Boston, Mass.	Nathaniel Thayer.....	Boston, Mass.	F. H. Damon.....	Boston, Mass.
Geo. O. Shattuck.....	"	John A. Burham.....	"	H. Newcomb.....	"
Charles Merriam.....	"	Charles L. Young.....	"	A. H. Hardy.....	"
Chas. F. Adams.....	"	E. V. R. Thayer.....	"	Geo. Whitney.....	"
		Charles M. Heald.....	Grand Rapids, Mich.		

NATHANIEL THAYER, *President*..... Boston, Mass.

Sec. & Treas.—J. E. Howard..... Grand Rapids, Mich. | *General Man.*—Charles M. Heald..... Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Grand Rapids, Mich.

EVANSVILLE AND INDIANAPOLIS RAILROAD COMPANY.

Line of Road.—Evansville, Ind., to Terre Haute, Ind..... 129.7

Leased: *Terre Haute and Indianapolis Br.*: Saline City to Brazil, Ind... 11.8—141.5 miles.

Sidings, etc., 22.4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 129.70 m.), 56 and 60 lbs.

History.—Consolidation, Nov. 14, 1885, of the Evansville and Indianapolis, the Terre Haute and Southeastern, and the Evansville, Washington and Brazil RR. Cos. (See MANUALS for 1885 and 1891.) This company is controlled by the Evansville and Terre Haute RR. Co., whose track it uses from Evansville Junc. to Evansville, 3.5 miles, and terminals at Terre Haute, 4.9 miles, making total road operated, 149.9. It also owns 5 miles of track from Terre Haute to Evansville and Terre Haute Junc., which is not operated.

Rolling Stock, June 30, 1893.—Cars—freight (flat, 29; coal, 27; gravel, 3), 59; other, 31—total cars, 90.

Operations, year ending June 30, 1893.—Train mileage—passenger, 130,391; freight, 157,728; other, 59,745—total, 347,864 miles. Passengers carried, 188,086; carried one mile, 3,936,922; average mile rate, 2.48 cents. Tons freight moved, 517,088; moved one mile, 21,961,019; average ton-mile rate, 1.22 cents.

Earnings. —Passenger.....	\$97,567 63	Expenses. —Transportation.....	\$113,987 23
Freight.....	267,142 14	Motive Power and Cars.....	17,402 72
Mail and Express.....	21,312 78	Maintenance Way and Buildings.....	65,389 25
Miscellaneous.....	5,656 71	General.....	9,298 82

Total (\$2,612.60 per mile).....	\$391,659 26	Total (\$1,378.11 per mile).....	\$206,578 02
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Net earnings (47.25 p. c.), \$185,051.24. Add interest, dividends, etc., \$11,079.97—total revenue, \$196,131.21. Payments: Interest on bonds, \$152,510; rentals leased lines (E. & T. H. RR., \$5,400; T. H. & I. Br., \$3,000), \$8,400; taxes, \$23,920—total, \$184,830. Surplus, \$11,301.21; deficit forward, \$232,709.20—net deficit, \$221,407.99.

General Balance Sheet, June 30, 1893.

Construction and Equipment.....	\$4,184,119 87	Capital Stock (par, \$100).....	\$2,000,000 00
Materials, etc., on Hand.....	7,616 65	Funded Debt Outstanding.....	2,500,000 00
Cash on Hand.....	202,624 79	Debenture Bonds.....	15,688 00
Profit and Loss.....	221,407 99	Current Accounts.....	81,316 47
		Other Liabilities.....	18,764 83
Total Assets.....	\$4,615,769 30	Total Liabilities.....	\$4,615,769 30

Funded debt consisted, June 30, 1893, of the following:

Terre Haute and Southeastern RR. (40 m.) 7 p. c. 30-year \$1,000 bonds, due Sept. 1, 1909, int. Mar. & Sept. \$251,000 1st mtg. (E. & I. RR., 55 m.) 6 p. c. 40-year \$1,000 gold bonds, due July 1, 1924, int. Jan. and July..... 653,000 1st consol. mtg. (E. & I. RR., 135 m.), 6 p. c. 40-year \$1,000 bonds, due January 1, 1926, int. Jan. & July 1,596,000

The 1st and consol. mtg. bonds are guaranteed, principal and interest, by the Evansville and Terre Haute RR. Co., which owns the entire capital stock. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Of the consols, \$800,000 are reserved to retire prior liens.

Annual meeting, 3d Monday in Oct., at Evansville, Ind.; books close 10 days in advance.

Directors (elected Oct. 16, 1893).—H. C. Barlow, H. M. Tilford, E. P. Huston, T. H. Wheeler, J. E. Iglehart, W. H. Curtiss, Edwin Taylor, Evansville, Ind.

Vacancy, President.

H. C. Barlow, *Vice-President*.....Evansville, Ind.

Secretary & Treas.—Gilbert S. Wright ..Evansville, Ind. | *Auditor*—W. S. WhitneyEvansville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

Transfer Office.....New York, N. Y.

EVANSVILLE AND RICHMOND RAILROAD COMPANY.

Projected Line of Road.—Elnora, Ind., to Richmond, Ind.....about 175 miles.

Completed, { *Western Division*: Elnora to Seymour, Ind } 101.4
June 30, 1893: { *Eastern Division*: Seymour to Westport, Ind }

Sidings, 8.61 miles. Gauge, 4 ft. 8½ in. Rail (steel, 102.4 m.), 60 to 70 lbs.

History.—Chartered in 1888; road partially opened May 23, 1890; completed as above in the fall of 1890. Surveys completed for the extension to Richmond. Controlled and operated by the Evansville and Terre Haute RR. Co., which owns the entire capital stock and guarantees principal and interest of its bonds, but operations are kept separate.

Rolling Stock.—Leased from the Evansville and Terre Haute RR. Co.

Operations, year ending June 30, 1893.—Train mileage—passenger, 72,973; freight, 73,343; other, 48,760—total, 195,076 miles. Passengers carried, 59,640; carried one mile, 968,954; average mile rate, 2.86 cents. Tons freight moved, 156,412; moved one mile, 6,706,160; average ton-mile rate, 1.66 cents. Earnings—passenger, \$27,695.44; freight, \$111,557.11; mail, \$6,183.50; express, \$1,011.11; other, \$57.85—total, \$146,505.01. Operating expenses—transportation, \$46,431.09; motive power and cars, \$5,133.02; of way, etc., \$39,795.03; general, \$6,105.30—total, \$97,464.44. Net earnings (33.47 p. c.), \$49,040.57; other receipts, \$337—total income, \$49,377.57. Paid interest on bonds, \$70,000; on debt, \$2,104.47; taxes, \$20,025—total, \$92,129.47. Deficit, \$42,751.90; surplus forward, \$4,601.63—net deficit, \$38,150.27.

General Balance Sheet, June 30, 1893.

Construction.....	\$2,968,110 93	Capital Stock (par, \$100).....	\$1,500,000 00
Materials, etc., on Hand.....	600 53	Funded Debt (see below).....	1,400,000 00
Cash and Current Assets.....	11,767 39	Current Accounts.....	57,108 20
Profit and Loss.....	38,150 27	Other Liabilities.....	31,580 92
Total Assets.....	\$3,018,689 12	Total Liabilities.....	\$3,018,689 12

Funded debt consisted, June 30, 1893, of:

1st mtge. West Division (50 m.) 5 p. c. 40-year \$1,000 bonds, due Sept. 1, 1923, int. March & Sept..... \$196,000
1st general mtge. (145 m.) 5 p. c. 40-year \$1,000 gold bonds, due Sept. 1, 1931, int. March & Sept..... 1,204,000

The *general mtge. bonds* were issued at the rate of \$12,500 p. m. upon railroad now constructed and in operation, and are part of an auth. issue of \$2,000,000. The balance (\$600,000) will be issued at the same rate p. m. Principal and interest payable in gold at the Farmers' Loan and Trust Co., New York City, where bonds may also be registered as to principal only. These bonds are being issued for the purpose of taking up bond for bond. "Divisional" bonds for the same aggregate amount and at the same rate per mile authorized by two previous mortgages of \$1,000,000 each. Of "Divisional" bonds \$1,400,000 were actually issued under those mortgages, of which \$1,296,000 of bonds have been already exchanged. Against the \$104,000 of bonds unexchanged, \$104,000 new bonds have been deposited with the Farmers' Loan and Trust Company. The unissued "Divisional" bonds have all been surrendered to the trustee by the railroad company, and in this way the \$1,000,000 of "Eastern Division" bonds have come in, by surrender or exchange, and have been cancelled. The mortgage upon this portion of the road was thereupon released of record by the trustees. Of the "Western Division" bonds \$296,000 have been exchanged for new bonds, \$104,000 are still out, and \$600,000 were never issued and have been surrendered. There are left, accordingly, \$600,000 of new bonds unissued for the purpose of completing the line, etc. Trustees, Farmers' Loan and Trust Co., New York, N. Y., and Josephus Collett, Terre Haute, Ind.

Both principal and interest of these bonds are guaranteed by the Evansville and Terre Haute RR. Co. Interest due Mar. 1, 1894, was not paid. A receiver was appointed Feb. 28, 1894, in anticipation of the default. Steps are being taken to enforce the guarantee.

Annual meeting, 2d Monday in Oct.

Directors (elected Oct. 9, 1893).—D. J. Mackey, W. J. Lewis, F. W. Cook, Edwin Taylor, E. B. Morgan, E. P. Huston, E. O. Hopkins, Evansville, Ind.

JAMES MONTGOMERY, *Receiver*.....Evansville, Ind.

H. C. Barlow, *Vice-President*.....Evansville, Ind.

Sec. & Treas.—Gilbert S. Wright,Evansville, Ind. | *Auditor*—W. S. WhitneyEvansville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

EVANSVILLE AND TERRE HAUTE RAILROAD COMPANY.

Main Line of Road.—Evansville, Ind., to Terre Haute, Ind. 108.56
Mt. Vernon Branch: Port Branch to Mt. Vernon, Ind. 36.79
New Pittsburgh Branch: Farmersburgh to New Pittsburgh, Ind. 8.13
Sullivan County Branch: Jackson Hill Junction to Old Pittsburgh, Ind. 6.70
Rockville Extension (leased to T. H. & L. and the C. & E. I. RR. Cos.)... 23.00—183.18 miles.
 Sidings, etc., 43.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 175.05 m.), 60 lbs.

History.—Consolidation, in Mar., 1853, under the name of the Evansville and Crawfordsville RR. Co. of the Crawfordsville and Illinois and the Terre Haute and Vincennes RR. Cos. Road opened Nov. 24, 1854. Present name adopted April 1, 1877. The Rockville Extension is leased till Nov. 1, 2078, to the Terre Haute and Logansport and the Chicago and Eastern Illinois RR. Cos., at a yearly rental of \$12,000. For fuller history, see MANUAL for 1888.

In addition to the mileage owned as described above, this company is owner of a fine terminal property connecting with the Ohio River. The company also owns a controlling interest in and operates the *Evansville Belt Ry.*, 4.45 miles, connecting all railroads and reaching all manufacturing interests and coal mines at Evansville, Ind.; also the Evansville terminals of the Peoria, Decatur and Evansville Ry., 0.85 mile. Including these with the mileage owned as above, and excluding the Rockville Extension, makes the mileage operated 165.48 miles. In 1890 a 10-year traffic contract was made with Chicago and Eastern Illinois RR. Co.

The Evansville & Indianapolis and the Evansville & Richmond RRs. are operated in connection with this company's lines, but all accounts are kept separate. (See GENERAL INDEX.)

Rolling Stock, June 30, 1893.—Locomotives, 57. Cars—passenger, 30; baggage, mail, and express, 12; freight (box, 1,363; stock, 72; flat, 638; coal, 2,254; White Line, 110; caboose, 15), 4,452; other, 64—total cars, 4,558.

Operations for year ending June 30, 1893.—See tabulated statement on page 901.

Earnings. —Passenger	\$324,059 35	Expenses. —Transportation.....	\$315,304 25
Freight	768,188 48	Motive Power and Cars	107,485 21
Mail and Express	44,490 06	Maintenance Way & Buildings	118,793 43
Miscellaneous	148,935 11	General	97,351 68
Total (\$7,769.35 per mile).....	\$1,285,673 00	Total (\$3,861.28 per mile)	\$638,964 57

Net earnings (50.30 p. c.), \$646,708.43; add interest and dividends, \$19,443.33; rentals leased road (C. & E. I. RR., \$3,000; T. H. & I. RR., \$9,000), \$12,000; miscellaneous, \$15,208.08—total, \$693,359.84. Payments: Interest on bonds (see bond statement), \$275,924.89; taxes, \$56,800; dividends on stock (10 p. c.), \$300,000; miscellaneous, \$1,562.51—total, \$634,287.40. Surplus, \$59,072.44; surplus forward, \$4,679,586.99—total, \$4,738,659.43.

General Balance Sheet June 30, 1893.

Cost of Road.....	\$6,066,570 54	Common Stock Paid in.....	\$3,000,000 00
Cost of Rolling Stock.....	2,763,978 99	Funded Debt Outstanding (see below)....	5,367,000 00
Stocks and Bonds Owned *	4,485,342 50	Car Trust Notes.....	494,585 92
Materials and Fuel on Hand.....	166,229 01	Current Accounts.....	775,549 92
Cash on Hand and Current Accounts.....	980,617 87	Accrued Interest, not due.....	86,943 67
		Profit and Loss.....	4,738,659 43
Total Assets.....	\$14,462,788 94	Total Liabilities.....	\$14,462,788 94

* Consisting of—Evansville Belt Ry. Co. stock, \$95,650; Evansville and Richmond RR. Co. stock, \$1,500,000; E. & I. RR. Co. stock, \$2,000,000; Peoria, Decatur and Evansville Ry. Co. 2d mtge. bonds, \$31,773.75; Louisville, Evansville and St. Louis Consolidated RR. Co. 1st consolidated bonds, \$109,243.75, and 4 p. c. gen. mtge. bonds, same company, \$551,475; Evansville and Terre Haute RR. Co. 1st general mtge. bonds, \$176,000; other securities, \$21,200—total, \$4,485,342.50.

Statement of funded debt, June 30, 1893 :

DESCRIPTION OF BONDS.	Miles Included in Mortgage.	DATE OF		INTEREST.		Denomination of Bonds.	Amount Outstanding.	Interest Accrued during the Year.
		Issue.	Maturity.	Rate.	When Payable.			
E. & T. H. RR., Consolidated..	115	June 1, 1880	July 1, 1910	6	Jan. & July	\$ 1,000	\$ 30,000	\$ 1,800
E. & T. H. RR., 1st Consol....	144	July 30, 1881	July 1, 1921	6	Jan. & July	1,000	3,000,000	180,000
E. & T. H. RR., Mt. Vern. Br.	25	April 1, 1883	April 1, 1923	6	Apr. & Oct.	1,000	375,000	22,500
E. & T. H. RR., Sul. Co. Co'l Br.	30	April 1, 1890	April 1, 1930	5	Apr. & Oct.	1,000	450,000	22,500
E. & T. H. RR., 1st General...	199	April 1, 1892	April 1, 1942	5	Apr. & Oct.	1,000	1,512,000	49,125
Totals.....							5,367,000	275,925

The authorized issue of consol. 1st mtge. bonds was \$1,500,000, but \$1,470,000 of them were cancelled in 1881.

The 1st mtge. bonds are secured on the main line, the Rockville Extension, and 12 miles of the Mt. Vernon Branch, from Fort Branch to Cynthiana, and on all the property, equipment, and fixtures belonging to those lines. They are \$1,000 gold coup. bonds.

The Mount Vernon Branch bonds are secured on the extension from Cynthiana to Mount Vernon, 25 miles. These bonds are limited in issue to \$15,000 p. m., but the deed of trust provides that in case of building or acquisition by the E. & T. H. RR. Co. of any extension to said branch, or the building or acquisition of any branch to the main track of the Evansville and Terre Haute RR., then, in that case, the Board of Directors may, at their pleasure, and for any purpose contemplated by the demands of the party of the first part, in accordance with its charter, issue any additional number of said bonds authorized by this deed of trust, not exceeding the limit of \$15,000 p. m., and the same shall be deemed and taken to be secured upon any such property, roads, or branches, or parts of roads, or extensions thereof, in this deed of trust as fully as if the same were now in existence, and said bonds were now issued, and shall be deemed and taken to be embraced in all the conditions and stipulations of this deed of trust. The bonds are in coupon form, for \$1,000 each.

The Sullivan County Coal Branch bonds are secured on the branches to New Pittsburgh and Old Pittsburgh, together 30 miles, and on all the property, equipment, and fixtures belonging to those branches, and on the extensions of the Sullivan County Coal Branch, building or to be built. They are \$1,000 gold coup. bonds. Only green bonds are a delivery.

The 1st general mtge. bonds are part of an authorized issue of \$7,000,000. Of this amount, \$3,855,000 are reserved to retire prior bonds at maturity, and the balance is to be used to retire the floating debt, for double tracking, etc., and for other corporate purposes of the company. They are for \$1,000 gold each, coup., with privilege of registration as to principal. The amount now (June 1, 1894) outstanding is \$1,947,000.

In addition to the above funded debt, this company guarantees the principal and interest of the 1st 6s of 1924 and the 1st consol. 6s of 1926 of the Evansville and Indianapolis RR., as also the 1st mtge. 5s West Div. of 1928, and the 1st general mtge. 5s of 1931 of the Evansville and Richmond RR. Co.

The Board of Directors, at a meeting held Nov. 6, 1893, authorized an increase in the capital stock by \$1,000,000 to \$4,000,000, divided into 20,000 shares of \$50 each, similar in all respects to the stock already issued. This increase was accomplished by the declaration of a scrip dividend, the scrip being exchangeable into stock on the payment of \$20 per share. The difference of \$600,000 between the \$400,000 to be received for the scrip and the \$1,000,000 increase in stock is to be charged to income account and credited to capital account. Proceeds of this \$400,000 for stock to go toward paying floating debt.

Statement of operations, capital account, etc., for eight fiscal years:

	1886 Aug. 31.	1887 Aug. 31.	1888 Aug. 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles of Road Operated.....	146.00	156.00	156.00	156.00	157.50	166.04	165.48	165.48
Miles of Road Owned.....	169.00	179.00	179.00	179.00	180.50	183.74	183.18	183.18
Miles of Track Owned.....	197.69	220.00	220.00	220.00	221.50	225.08	225.73	226.48
Miles of Steel Rail.....	104.00	125.00	125.00	156.00	153.00	143.64	143.64	175.05
Locomotive Engines.....	31	31	36	35	43	48	51	67
Passenger Train Cars.....	22	23	25	25	27	32	37	42
Freight Train Cars.....	1,470	1,662	2,349	2,404	2,407	2,989	4,440	4,516
Passenger Train Miles.....	321,270	266,139	279,648	266,525	300,078	295,750	288,663	328,042
Freight Train Miles.....	222,613	259,230	259,824	257,090	311,031	330,199	323,497	350,000
Passengers Carried.....	276,430	284,384	356,749	311,474	263,413	264,335	312,464	357,615
Passenger Miles.....	7,687,312	7,463,171	8,678,914	8,477,661	8,770,777	9,561,724	11,045,884	14,479,090
Freight (tons) Moved.....	535,978	606,973	647,974	666,465	828,205	1,042,167	1,108,619	1,194,054
Freight (ton) Miles.....	45,585,052	47,678,406	44,534,510	53,637,023	60,249,977	71,188,709	76,170,551	71,774,940
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	761,982	831,771	863,677	863,867	967,288	1,102,630	1,225,413	1,285,673
Operating Expenses.....	375,181	428,581	457,212	458,656	463,807	575,094	576,421	638,965
Net Earnings.....	386,801	403,190	406,465	405,211	503,481	527,536	648,992	646,708
Other Receipts*.....		185,168	2,082,812	2,197,474	51,855	44,066	1,600,238	46,352
Available Revenue.....	386,801	588,358	2,489,277	2,602,685	555,336	571,592	2,249,235	693,060
Interest, Taxes, etc.....	202,320	271,812	214,525	207,457	235,158	254,026	277,157	334,288
Dividends.....	(4) 120,000	(4) 142,500	(5) 150,000	(5) 150,000	(5) 150,000	(5) 165,000	(6) 180,000	(10) 300,000
Balance, Credit.....	64,481	174,046	2,124,752	2,245,228	170,177	152,566	1,292,068	59,072
Gross Earnings per Mile.....	5,219.05	5,331.86	5,536.39	5,537.61	5,353.98	6,589.71	7,405.20	7,769.35
Gross Expenses per Mile.....	2,569.73	2,747.31	2,930.84	2,940.10	2,569.05	3,577.79	3,483.32	3,861.28
Net Earnings per Mile.....	2,649.32	2,584.55	2,605.55	2,597.51	2,784.93	3,281.92	3,921.88	3,908.07
Expenses to Earnings.....	49 11 p. c.	51.53 p. c.	52.94 p. c.	53.10 p. c.	47.95 p. c.	52.16 p. c.	47.04 p. c.	49.70 p. c.
Av. Rate p. Pass. p. Mile.....	2.60 c.	2.40 c.	2.55 c.	2.56 c.	2.71 c.	2.64 c.	2.64 c.	2.23 c.
Av. Rate p. Ton p. Mile.....	0.97 c.	1.40 c.	1.14 c.	0.95 c.	1.01 c.	0.99 c.	1.01 c.	1.07 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	2,999,998	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Bonded Debt.....	4,257,000	3,405,006	3,405,000	3,405,000	3,405,000	3,855,000	5,005,000	5,367,000
Bills, Accounts, etc.....	207,343	324,543	388,895	980,572	1,782,012	2,002,354	1,959,071	4,057,080
Surplus Income.....	655,000	829,136	2,953,888	3,064,775	3,234,952	3,387,518	4,679,537	4,738,659
Total Liabilities.....	8,219,431	7,558,679	9,747,723	10,450,277	11,421,964	12,244,872	14,643,658	14,462,739
Construction and Outfit.....	6,572,991	6,696,243	7,030,559	7,050,580	7,206,608	7,673,349	8,440,190	8,830,542
Other Investments.....	1,341,468	492,754	2,143,900	2,656,400	2,463,400	2,901,264	4,066,061	4,486,349
Fuel and Materials.....	37,960	47,513	30,868	22,260	28,730	24,430	80,827	166,229
Accounts and Cash.....	256,476	352,169	536,396	721,037	1,723,176	1,645,889	1,506,580	980,615
Total Assets.....	8,219,431	7,558,679	9,747,723	10,450,277	11,421,964	12,244,872	14,643,658	14,462,739

* For the year 1887, premium on bonds sold, \$52,388 and I. & E. Susp. Acc.—Disc. E. & I. bonds, \$132,780; for 1888, E. & I. RR. capital stock, \$2,000,000; premium on bonds sold, \$82,255, and accounts cancelled, \$557; for 1889, interest and dividends, \$57,600; rentals, leased lines, \$12,000; E. & I. RR.; capital stock, \$2,000,000; premium on bonds sold, \$90,607.57; rents, \$924.25, and surplus material, \$6,342.80; for 1890, interest and dividends, \$27,021.51; rentals, \$12,000; rents, \$1,365.21; premium on bonds, \$11,468.41; for 1891, interest, \$24,788.40; rentals leased lines, \$12,000; rents, \$712.25; premium on bonds sold, \$6,555; for 1892, interest on bonds owned, \$19,443.33; rentals leased lines, \$12,000; rents, houses, etc., \$1,982.53; premium on bonds sold, \$60,624.82; Evansville and Richmond RR. capital stock, \$1,500,000; unpaid dividends charged off, \$751.40; for 1893, see income account above. In the years 1886-88, rentals included in gross earnings.

The interest due Mar. 1, 1894, on Evansville and Richmond bonds was not paid, a restraining order having been issued against this company by the Superior Court of Indiana. Steps are being taken by the Evansville and Richmond bondholders to enforce the guarantee.

Annual meeting, 3d Monday in Oct.; books close 20 days in advance of and reopen one day after same. Interest and dividends payable at the office of the Farmers' Loan and Trust Co., New York, N. Y. Trustees of bonds, Farmers' Loan and Trust Co., New York, N. Y., and Josephus Collett, Terre Haute, Ind. Transfer Agent and Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Oct. 16, 1893).—F. W. Cooke, E. P. Huston, Evansville, Ind.; W. H. Tilford, Harvey E. Fisk, Frederick Roosevelt, John L. Lamson, H. M. Tilford, T. H. Wheeler, W. H. Curtiss, New York, N. Y.

W. H. TILFORD, *President Board of Directors* New York, N. Y.

H. C. Barlow, *Vice-President and General Manager* Evansville, Ind.

Sec. & Treas.—Gilbert S. Wright Evansville, Ind. | *Auditor*—W. S. Whitney Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS Evansville, Ind.

Financial Agency Farmers' Loan and Trust Co., New York, N. Y.

FLINT AND PERE MARQUETTE RAILROAD COMPANY.

Main Line of Road. —Monroe, Mich., to Ludington, Mich		253.55 miles.	
Detroit Division	8.67	Zilwaukee Branch	2.51
Flint River Division	19.51	West Shore Branch	1.68
Bay City Division	14.55	Coleman Branch	11.06
Bay City Loop Line	3.02	Mt. Pleasant Division	14.74
Bay City Belt Line	6.21	Harrison Division	26.22
Crow Island Branch	1.57	Star Lake Branch	4.65
Saginaw Belt Line	9.84	Manistee Division	27.06—151.29 “

Port Huron and Northwestern Division :

Port Huron Division : Port Huron to Saginaw (E. S.), Mich. 90.30

Sand Beach Division : Port Huron to Sand Beach 70.18

Almont Division : Port Huron to Almont 33.91

Port Austin Division : Port Austin to Palms. 39.98—234.37

Total length of lines owned and operated December 31, 1893. 639.21

Sidings and spurs, 304.28 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 627 miles), 30 to 70 lbs.

OTHER TRACKS NOT INCLUDED ABOVE.—Joint Ownership : Detroit Terminals—Delray to 18th St. (3.24 miles double track, computed as single track), 6.48 miles; sidings, 2.75 miles; ½ interest, Detroit terminals (computed as sidings), 4.97 miles; Fort St. Union Depot (*leased*), 3d St. to 18th St., 1.36 miles; D., L. & N. RR., Plymouth to Redford, 11.63 miles—total, 19.47 miles. Leased to Michigan Central : Bay City Belt Line, 1.88 miles; sidings, 2.18 miles.

History.—Reorganization, Aug. 31, 1880, of the F. & P. M. Ry. Co., whose property was sold under foreclosure Aug. 18, 1880. (See MANUAL for 1884.) In Feb., 1889, absorbed the East Saginaw & St. Clair, the Saginaw & Mt. Pleasant, the Saginaw & Clare County, and the Manistee Ry. Cos. The Port Huron & Northwestern RR. was purchased April 1, 1889. (See MANUAL for 1891.)

Rolling Stock, Dec. 31, 1893 (*Standard Gauge*).—Locomotives, 93. Cars—passenger, 63; parlor, 8; sleeping, 5; official, 2; baggage, mail, and express, 17; freight (box, 1,647; stock, 10; flat, 1,146; coal, 192; charcoal, 64; furniture, 74; refrigerator, 10; logging, 99; way and cabin, 50), 3,292—total (S. G.) cars, 3,387. *Narrow Gauge*.—Locomotives, 10. Cars—passenger, 18; baggage, etc., 5; freight (box, 158; stock, 33; refrigerator, 3; flat, 81; coal, 24; way and cabin, 5), 304—total N. G. cars, 327. Miscellaneous : Boarding cars, 6; tool cars, 3; excavators, 2; derrick 1; pile driver, 1; snow plows, 4; narrow gauge snow plows, 3; narrow gauge tool car, 1.

Operations year ending Dec. 31, 1893.—See tabulated statement following.

Earnings. —Passenger	\$771,076 36	Expenses. —Transportation	\$436,980 96
Freight	1,479,918 05	Motive power and Cars	226,755 73
Mail	58,720 88	Maintenance of Way, etc.	346,898 00
Express	80,842 18	General and Taxes	265,586 80
Miscellaneous	2,329 91	Steamers	250,833 29
Steamers	382,230 96		
Total (\$4,263.45 per mile)	\$2,735,237 84	Total (\$3,233.76 per mile)	\$2,067,054 28

Net earnings (24.15 per cent.), \$658,183.56. Received from land trustee, \$30,000—total, \$688,183.56. Payments: Interest on funded debt, \$582,344.73; on floating debt, \$22,816.38; Lake Shore & Michigan Southern Ry. Co., \$30,000; uncollectible accounts, \$1,081.47—total, \$636,242.58. Balance, surplus, \$51,940.98; surplus forward, \$1,454,566.56—total, \$1,506,507.54.

General Balance Sheet, Dec. 31, 1893.

Road and Equipment	\$18,081,307 17	Preferred Stock	\$6,500,000 00
Stock and Advances Bay City Belt Line RR.	110,377 95	Common Stock	3,500,000 00
P. H. & N. W. RR. System	3,264,192 78	Funded Debt Outstanding	10,219,060 00
Steamers Nos. 1, 2, 3, 4, and 5	453,563 74	Bills Payable	714,898 09
Materials and Supplies	85,015 54	Accrued Interest, not Due	117,026 64
Sag. Tuscola & H. RR.	28,381 44	Vouchers and Accounts	241,295 70
Midland & Hubbard RR.	21,030 54	Steamer Repair Account	12,103 30
Monroe & Toledo Ry. Co.	65,480 18	Car Renewal Account	11,045 49
Securities of Company	359,890 00	State Tax on Earnings of '92, payable in '93.	67,259 11
Uncollected Earnings	87,546 34	Profit and Loss	1,506,507 54
Sundry Trusts	4,000 00		
Sundry Dues and Other Assets	9,150 00		
Cash	68,990 19		
Fort Street Union Depot Co. Stock	250,000 00		
Total Assets	\$22,888,835 87	Total Liabilities	\$22,888,835 87

Statement of operations, capital accounts, etc., for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of RR. Operated	361.13	363.57	379.58	283.97	627.11	629.68	638.61	639.21
Passenger Train Miles	812,776	845,064	814,475	937,548	1,156,505	1,134,039	1,056,341	1,095,067
Freight Train Miles	914,399	1,221,694	1,113,968	992,523	1,386,459	1,273,087	1,302,974	1,204,867
Passengers Carried	562,088	923,599	999,624	1,013,129	1,277,768	1,261,767		
Passenger Miles	25,806,190	27,040,690	27,210,155	28,094,273	34,409,115	34,728,219	33,159,568	31,592,420
Freight (tons) Moved	1,382,747	1,880,970	1,746,813	1,717,346	2,002,123	2,027,537	2,002,003	1,979,299
Freight (ton) Miles	120,758,832	160,369,089	155,484,953	162,399,597	209,631,854	209,013,070	172,442,281	143,438,731
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	2,160,772	2,572,937	2,403,073	2,370,133	2,923,575	2,900,624	2,886,715	2,725,238
Expenses and Taxes	1,511,102	1,815,283	1,646,424	1,623,297	2,042,409	2,039,411	2,024,754	2,067,054
Net Earnings	649,670	757,654	756,649	746,836	881,166	861,213	861,961	658,184
Interest and Dividends	30,888	30,270	43,957					
Available Revenue	680,058	787,924	800,606	746,836	881,166	861,213	861,961	658,184
Interest on Bonds	334,940	334,057	343,587	354,273	543,051	550,419	580,561	582,345
Other Interests	18,357	25,407	33,209	12,148	15,053	22,352	27,382	22,816
Dividends	(5) 323,000	(7) 422,500	(7) 449,470	(6) 380,520	(5) 317,100	(4) 253,680	(4) 253,680	
Balance + or -	+ 1,781	+ 5,990	- 25,760	- 105	+ 5,962	+ 25,762	+ 328	+ 53,023
Gross Earnings per Mile	5,983.34	7,076.87	5,671.18	5,421.96	4,471.45	4,045.61	4,041.51	4,269.43
Gross Expenses per Mile	4,194.87	4,992.94	3,869.23	3,716.13	2,880.93	2,843.99	2,860.94	2,631.75
Net Earnings per Mile	1,798.97	2,083.93	1,801.95	1,705.83	1,281.52	1,201.62	1,180.57	1,025.69
Expenses to Earnings	69.93 p. c.	70.55 p. c.	68.52 p. c.	68.48 p. c.	69.86 p. c.	70.39 p. c.	70.14 p. c.	75.85 p. c.
Av. Rate per Pass. per Mile	2.69 c.	2.74 c.	2.73 c.	2.56 c.	2.53 c.	2.47 c.	2.39 c.	2.41 c.
Av. Rate per Ton per Mile	1.16 c.	1.10 c.	1.03 c.	0.98 c.	0.94 c.	0.93 c.	0.98 c.	1.03 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock	6,500,000	6,500,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	5,299,000	5,509,000	5,359,000	9,119,000	9,579,000	9,889,000	10,249,000	10,219,000
Bills, Accounts, etc.	752,079	1,105,943	1,054,480	711,711	975,384	1,105,000	1,063,761	1,163,328
Profit and Loss	20,352	26,312	1,201,287	1,201,182	1,206,388	1,204,228	1,454,567	1,506,508
Total Liabilities	12,571,431	13,141,255	17,614,767	21,031,893	21,763,772	22,198,228	22,767,328	22,888,836
Railroad and Equipments	11,355,870	11,276,259	15,977,077	16,846,000	17,349,784	17,692,090	17,967,974	18,081,307
Stocks and Bonds	558,000	558,000	759,800	359,800	437,444	458,257	706,900	764,300
Other Investments	257,444	921,458	511,406	3,449,463	3,739,815	3,749,527	3,751,313	3,731,634
Accounts and Other Assets	400,117	385,538	366,484	376,630	596,729	363,354	341,741	369,595
Total Assets	12,571,431	13,141,255	17,614,767	21,031,893	21,763,772	22,198,228	22,767,328	22,888,836

Statement of *funded debt*, issued and outstanding, December 31, 1893:

CHARACTER OF BONDS.	Rate.	Interest.	When Due.	Issued.	Outstanding.
	p. c.			\$	\$
Holly, Wayne & Monroe RR. Sk. Fd. Bds...	8	Jan'y and July...	Jan. 1, 1901	1,000,000	1,000,000
F. & P. M. RR. 1st Mortgage Gold.....	6	April and Oct....	Oct. 1, 1920	3,999,000	3,999,000
F. & P. M. RR. Consol. Mortgage Gold....	5	May and Nov....	May 1, 1939	1,510,000	1,810,000
* P. W. & M. W. Div. 1st Mortgage Gold...	5	April and Oct....	April 1, 1939	3,256,000	3,250,000
Equipment Bonds.....	5	May and Nov....	\$40,000 Nov. 1 ann.	160,000	160,000
Total.....				10,219,000	10,219,000

* Of these bonds, \$125,000 are held by the Central Trust Co., New York, N. Y., Trustee under the mortgage to secure \$104,000 outstanding P. H. & N. W. Ry. Co. 7 per cent. bonds, due October 1, 1899.

The *Holly, Wayne & Monroe bonds* are secured on the line from Holly to Monroe, 65 miles. The bonds are dated Jan. 1, 1871. They are in coupon form, for \$1,000 each. The Flint & Pere Marquette guarantees the payment of both principal and interest, and the guarantee is endorsed on each bond. Interest payable at the Merchants' National Bank, New York, or at the Mechanics' National Bank, New Bedford, Mass.

The *1st mtge. bonds* of 1920 are limited in amount to \$5,000,000, of which \$1,000,000 are reserved to retire the Holly, Wayne and Monroe RR. bonds. The bonds are \$1,000 each, in coup. form. They are secured on 302 miles of road, subject to prior lien of the Holly, Wayne and Monroe bonds. Interest payable at Merchants' Exchange National Bank, New York, and Mechanics' National Bank, New Bedford.

The *consol. mtge. bonds* are limited to \$10,000,000, of which \$5,000,000 are reserved to provide for the payment at maturity of \$1,000,000 Holly, Wayne and Monroe RR. bonds and \$4,000,000 F. & P. M. 1st 6s. They are a 1st mtge. (at the rate of \$20,000 per mile) on 124.53 miles of the F. & P. M. RR., which are not covered by previously existing mortgages. (See MANUAL for 1893.) They are also secured upon any additional mileage that may hereafter be constructed, including the Detroit extension; provided, however, that at no time shall the total bonded liabilities against the railroad outstanding exceed \$20,000 per mile of road, not including sidings, nor exceed \$10,000,000, including prior bonds. Trustee, Central Trust Co., New York. Interest payable at Merchants' Exchange National Bank, New York.

The *equipment bonds* were issued to provide for additional equipment. They are coup. bonds, with privilege of registration; interest payable at the International Trust Co., Boston, Mass., or at Mechanics' National Bank, New Bedford, Mass.

The *Port Huron & Northwestern Division bonds* are \$1,000 gold each, dated May 17, 1889, mature April 1, 1939, coupons payable April 1 and Oct. 1 at the agency of the company in New York. These bonds may be registered and retransferred to bearer. They cannot be called before maturity. This mortgage covers the entire railroad, branches, property, and rights formerly of the Port Huron and Northwestern Ry. Co. purchased by this company, April 1, 1889. Authorized issue, \$3,500,000, of which \$2,300,000 was paid for the property so purchased, and \$1,200,000 for changing the gauge to standard width and otherwise improving the property and its equipment. Trustee, Central Trust Co., New York, N. Y. Interest payable at the Merchants' Exchange National Bank, New York.

Cost of road and equipment to Dec. 31, 1892, \$17,967,974.46; additions during 1893, \$113,332.71—total to Dec. 31, 1893, \$18,081,307.17.

The preferred stock is entitled to 7 p. c. dividends (non-cumulative) from net earnings after payment of interest, and to share *pro rata* with the common stock in any dividend over 7 p. c. on the entire stock.

Annual meeting, 3d Wednesday in May, at Saginaw, Mich. Transfer books do not close. Stockholders recorded 10 days before annual or special meetings are entitled to vote. Dividends payable to stockholders of record about three weeks before dividend days. Dividends payable Feb. 15 & Aug. 15 at the Treasurer's office; no payment has been made since Feb., 1893. Registrar of stock, Union Trust Co., New York.

Land Department.—The company has a land grant of 513,000 acres, which is divided into five trusts to secure a like number of mortgages on the road and lands. During 1893 there were sold 8,604.99 acres, at an average of \$9.86 per acre, amounting to \$84,837.90. In addition thereto sales of timber were made, retaining the fee, to the amount of \$935, making the aggregate sales, \$85,772.90. Total number of acres sold to Dec. 31, 1893, 456,814.94; unsold, 56,185.06.

RECAPITULATION OF TRUSTEE'S REPORT FOR 1893.—*Receipts*: Collected by Land Commissioner, from land sales and interest, \$48,088.58; interest received from funds on hand, \$593.49; overdraft, \$506.50—total, \$49,188.57. *Disbursements*: Taxes on lands, \$5,649.29; trustee for expenses, \$375; Land Commissioner expenses, \$3,050; F. & P. M. RR., \$30,000; W. W. Crapo for amount advanced by him as per report for 1892, \$7,857.45; balance in hands of trustee, \$2,256.83—total, \$49,188.57.

Directors (elected May 16, 1894).—Wm. W. Crapo, Loum Snow, New Bedford, Mass.; George Coppel, Thomas F. Ryan, New York, N. Y.; J. Lewis Stackpole, F. Morison, Boston.

Mass; Lewis Pierce, Portland, Me.; Henry B. Stone, Chicago, Ill.; H. C. Potter, H. C. Potter, Jr., Saginaw, Mich.; W. H. Tousey, Bay City, Mich.

WM. W. CRAPO, *President*.....New Bedford, Mass.

Sec. & Treas.—H. C. Potter, Jr.Saginaw, Mich. | *General Manager*—W. H. Baldwin, Jr.Saginaw, Mich.
Auditor—Gilbert W. LedlieSaginaw, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Saginaw (East Side), Mich.

Transfer AgentA. S. Apgar, 257 Broadway, New York, N. Y.

INDIANAPOLIS, DECATUR AND WESTERN RAILWAY COMPANY.

Line of Road.—Indianapolis, Ind., to Decatur, Ill. 152.51 miles.
Sidings, 23 miles. Gauge, 4 ft. 9 in. Rail (steel, 152.51 m.), 58 lbs.

History.—Organized Dec. 21, 1887, to take over the Indianapolis, Decatur and Springfield Ry., which was sold under foreclosure May 25, 1887. Default was made in April, 1889; and in July, 1889, the property was turned over to the trustees of the I., D. & S. mortgage. A decree of foreclosure was entered in Nov., 1892, under which the road was sold May 3, 1893, and purchased in the interest of the 2d mtge. bondholders. A new company, the Indianapolis, Springfield & Western RR. Co., was organized; but as the purchasers at the sale failed to comply with the conditions of purchase, a resale was ordered, and was had May 10, 1894.

Rolling Stock, June 30, 1893.—Locomotives, 18. Cars—passenger, 13; baggage, mail, and express, 5; freight (box, 496; flat, 69; stock, 88; coal, 109; caboose, 9), 771; other, 3—total cars, 792.

Operations, year ending June 30, 1893.—Train mileage—passenger, 289,667; freight, 193,826; other, 137,287—total, 620,780 miles. Passengers carried, 223,018; carried one mile, 6,023,356; average mile rate, 2.46 cents. Tons freight moved, 271,655; moved one mile, 25,564,433; average ton-mile rate, 1.24 cents.

Earnings. —Passenger.....	\$148,007 38	Expenses. —Transportation.....	\$180,839 66
Freight.....	315,814 97	Motive Power and Cars.....	46,186 55
Mail and Express.....	35,844 05	Maintenance Way & Bldgs.....	72,325 32
Miscellaneous.....	5,263 25	General.....	58,300 19
Total (\$3,310.80 per mile)	\$504,929 65	Total (2,345.49 per mile).....	\$357,711 63

Net earnings (29.16 p. c.), \$147,218.02. Payments: Interest on bonds, \$132,880; taxes, \$33,827.77; construction, \$5,294.88—total, \$172,002.65. Deficit, \$24,784.63. Deficit forward, \$184,365.46—total, \$209,150.09.

General Balance Sheet, June 30, 1892 (latest rendered).

Road, Equipment, and Real Estate.....	\$5,303,335 27	Capital Stock (par, \$100).....	\$1,000,000 00
Materials and Fuel on Hand.....	42,632 88	Funded Debt Outstanding.....	4,218,950 00
Current Accounts.....	105,002 85	Bills Payable.....	2,282 98
Cash on Hand.....	159,910 42	Current Accounts.....	73,588 45
Profit and Loss.....	184,365 46	Matured Interest Coupons.....	467,245 00
		Interest Accrued not Due.....	33,290 00
Total Assets.....	\$5,795,246 38	Total Liabilities.....	\$5,795,246 38

Funded debt consisted, June 30, 1892, of the following:

1st mtge. (Ind., Decatur and Sprngf. Ry.), 7 p. c. 30-year bonds, due Jan., 1906, int. April and Oct.....	\$1,800,000
1st mtge. (Ind., Decatur and West. Ry.), 5 p. c. 30-year bonds, due 1917, int. April and Oct.....	142,000
2d mtge. (Ind., Decatur and West. Ry.), 5 p. c. 50-year bonds, due January, 1948, int. Jan. and July.....	1,419,000
Income mortgage (Ind., Decatur and Western Ry.), 10 per cent. bonds.....	793,000
Debt certificates, secured by I., D. & S. Ry. 1st mortgage coupons, due April 1, 1890, without interest.....	62,950

The 1st mtge. bonds of the I., D. & S. Ry. are a first lien on the entire property of the company. They are \$1,000 gold coup. bonds, dated Dec. 31, 1875, due Jan. 1, 1906, interest April & Oct., at the office of the company in New York. There is provision for a sinking fund sufficient to retire these bonds at maturity. Trustees, R. B. Peirce and B. A. Sands.

The 2d mtge. bonds of the I., D. & S. Ry. are dated Jan. 2, 1888, due Oct. 1, 1917, interest April & Oct. The authorized issue is \$1,942,001, and \$1,800,000 (Nos. 1 to 1,800) are reserved for retirement of the 1st mtge. 7s of 1906. The bonds are for \$1,000 gold each, in coup. form; principal and interest payable at the office of the company in New York. These bonds, and also the 2d mtge. bonds, described below, have coupons for 20 years attached, and have indorsed upon them an "allonge" clause which provides for the attachment of additional sheets of coupons during the life of the bond. Trustees, Farmers' Loan and Trust Co., New York, N. Y., and Noble C. Butler, Indianapolis, Ind.

The 2d mtge. bonds of the I., D. & S. Ry. are for \$1,000 each, in coupon form, dated Jan. 2, 1888, due Jan. 1, 1948; interest only if earned and non-cumulative for first 5 years; principal and interest at the office of the company in New York. See note in reference to "allonge" clause in description of 1st mtge. bonds of 1877. These bonds are negotiable—for voting purposes only—at the office of the company in New York. Trustees, Farmers' Loan and Trust Co., New York, N. Y., and Noble C. Butler, Indianapolis, Ind.

The *income bonds* are for \$1,000 each, dated Jan. 2, 1888, and payable at the option of the company, on 8 months' notice by the board of directors. Interest not to exceed 10 p. c. non-cumulative, payable Jan. 1, out of the earnings of the year ending Oct. 1 preceding. Principal and interest (if earned) payable at the New York office of the company. Trustees, Farmers' Loan and Trust Company, New York, N. Y., and Noble C. Butler, Indianapolis, Ind.

Annual meeting, 1st Tuesday in Nov., at Indianapolis, Ind.; books close 10 days previously. Voting power attaches to stock after 10 days' ownership. Registrar of stock, Farmers' Loan and Trust Co., New York City.

REORGANIZATION.—The Indianapolis, Decatur & Western Railway was sold on May 10, 1894, upon foreclosure of the first mortgage bonds amounting to \$1,800,000, and all subsequent and junior liens and stock were by that sale wiped out.

The property was bought in in behalf of the first mortgage bondholders' committee and a temporary organization was created which immediately took deed to the property.

The temporary organization was incorporated in Indiana and is called the INDIANA, DECATUR & WESTERN RAILWAY COMPANY, and this company operates the Illinois portion of the road, under an operating contract, and is therefore in possession of the whole property.

The final forms, classes and amounts of the securities have not as yet been decided upon. The temporary organization is in such form that these matters can be arranged at any time. It is probable that nothing will be done in that regard before autumn.

Directors, I. D. & W. Ry. Co. (of Ind.).—Henry W. Smith, Theodore W. Morris, Francis S. Smithers, Charles Robinson Smith, William A. Read, Frank C. Hollins and Augustus L. Mason.

HENRY W. SMITH, *President* New York, N. Y.

Gen. Manager.—R. B. F. Pierce.....Indianapolis, Ind. | *Auditor*.—A. P. Lewis.....Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

KEOKUK AND WESTERN RAILROAD COMPANY.

Line of Road.—Keokuk, Ia., to Van Wert, Ia.....147.97 miles.
Sidings, etc., 28.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, 147.65 miles), 60 lbs.

History.—Organized by the purchasers at foreclosure sale (Aug. 19, 1886) of the main line of the Mo., Ia. & Neb. RR. (See MANUAL for 1888.) Included in the mileage as above are 5.17 miles of the St. Louis, Keokuk and Northwestern RR., from Alexandria to Keokuk, which are used under trackage contract.

Rolling Stock, June 30, 1893.—Locomotives, 14. Cars—passenger, 9; baggage, mail, and express, 2; freight (box, 516; stock, 155; flat, 12; coal, 242), 925; caboose, 8; other, 8—total cars, 952.

Operations, year ending June 30, 1893.—Train mileage—passenger, 171,978; freight, 128,313; other, 81,897—total, 382,188 miles. Passengers carried, 198,174; carried one mile, 3,740,290; average mile rate, 2.65 cents. Tons freight moved, 577,555; moved one mile, 13,283,764; average ton-mile rate, 1.78 cents. Earnings—passenger, \$98,986.17; freight, \$236,328.20; mail, \$8,100; express, \$12,639.92; miscellaneous, \$2,634.79—total (\$2,429.32 per mile), \$358,689.08. Expenses—transportation, \$106,562.49; motive power and cars, \$44,779.49; maintenance of way, etc., \$83,850.20; general, \$47,148.58—total (\$1,912.23 per mile), \$282,340.76. Net earnings (21.29 p. c.), \$76,348.32; add other receipts, \$45,960.14—total available revenue, \$122,308.46. Payments: Interest, \$12,353.34; dividends, April & Oct., 1 p. c. each, \$80,000; reduction of debt, \$10,000; other, \$10,889.27—total, \$113,242.61. Balance, surplus, \$9,065.85.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$4,000,000; funded debt, \$200,000; vouchers, \$10,579.91; pay rolls, \$14,136.47; profit and loss, \$44,371.25—total, \$4,269,087.63. *Contra*: Cost of road, equipment, real estate, etc., \$4,200,000; securities owned, \$3,000; materials and fuel, \$25,692.34; current accounts, \$10,718.58; cash, \$29,676.71—total, \$4,269,087.63.

The funded debt consists of a 6 p. c. mtge. note for \$200,000, dated April 1, 1887, payable at option, interest April & Oct. Authorized, \$340,000.

Annual meeting, 1st Wednesday in Feb., at Keokuk, Ia. Stockholders of record at the time of the annual meeting are allowed to vote. Registrar of stock, Metropolitan Trust Co., New York. Dividends payable April 1 & Oct. 1. Interest and dividends payable at Cuyler, Morgan & Co., 44 Pine St., New York.

Dividends.—A dividend of 1 p. c. was paid in 1888; in 1891 and 1892, 2 p. c. each; in April and Oct., 1893, 1 p. c. each; and in June, 1894, 1 p. c. each.

Directors (elected Feb. 1, 1893).—A. C. Goodrich, F. T. Hughes, Keokuk, Ia.; F. M. Drake, Centerville, Ia.; T. DeWitt Cuyler, Philadelphia, Pa.; G. H. Candee, Benjamin Graham, Benjamin Strong, Francis S. Paton, W. H. Gebhart, New York, N. Y.

F. T. HUGHES, *President*. Keokuk, Ia.
Vice-President—T. DeWitt Cuyler. . . . Philadelphia, Pa. | *Secretary and Auditor*—J. F. Elder. . . . Keokuk, Ia.
Treas. & Asst. Sec.—C. M. Jesup. New York, N. Y. | *Gen. Manager*—A. C. Goodrich. " "
Transfer Agents—Cuyler, Morgan & Co. New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Keokuk, Ia.
 Stock Transfer Office 44 Pine Street, New York, N. Y.

LAKE ERIE AND WESTERN RAILROAD COMPANY.

(For map of this road, see page 909.)

Main Lines of Road:	Sandusky, O., to Peoria, Ill.	417.57 miles.
	Indianapolis, Ind., to Michigan City, Ind.	160.65 "
	Fort Wayne, Ind., to Connersville, Ind.	105.22 "
<i>Minster Branch:</i>	St. Mary's, O., to Minster, O.	10.00 "
<i>Rushville Branch:</i>	New Castle, Ind., to Rushville, Ind.	24.13 "
Trackage:	Peoria & Pekin Union R.R.: L. E. & W. Jc. to Peoria, Ill.	2.43
	Indianap. Union Ry.: Wash'n St. to Union Depot, Indianap.	0.79
	P., C., C. & St. L. Ry.: New Castle Junc. to New Castle, Ind.	2.25
	Michigan Central R.R.: Mich. Cent. Jc. to Depot, Mich. City.	0.56
	L. S. & M. S. Ry.: P. F. W. & C. Crossing to Depot, Ft. Wayne.	1.40— 7.43 "

Total length of all lines (owned, 717.57 m.) operated, December 31, 1893. . . . 725.00 "
 Sidings, etc., 178.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 685.83 miles), 56 and 60 lbs.

History.—For history of organization, construction, etc., see MANUAL for 1888, page 472.

The C., C., C. & St. L. Ry. Co. uses 18.7 miles of this company's tracks, between Lafayette and Templeton, paying a fixed rental of \$10,098 per annum and cost of repairs and renewals, based upon usage. The P., C., C. & St. L. Ry. Co. uses 55 miles between Indianapolis and Kokomo, paying \$24,000 per annum and cost of repairs and renewals, based upon usage; 13 miles between New Castle and Cambridge City, at a rental of \$9,000 per annum and cost of repairs and renewals based upon usage; and about one mile through Rushville, at an annual rental of \$750. The L., N. A. & C. Ry. Co. uses the joint tracks of this company and the C., C., C. & St. L. Ry. between Massachusetts Ave. and Washington St., Indianapolis, paying as rental \$5,466.66, one half of which is received by this company. That company also uses the terminal facilities of this company, at Indianapolis, paying as rental \$11,050 per annum and cost of repairs and renewals, based on usage.

At Indianapolis this company uses the tracks of the Union Ry. Co. to and from the Union Passenger Station, and to reach the several connections with other railroads; rental, \$9,396 per annum and cost of repairs and renewals, based upon usage, together with uniform charges per car to industries and for exchanging traffic with connecting lines. At Peoria this company uses the tracks, depots, and terminal facilities of the Peoria and Pekin Union Ry. Co., at an annual rental of \$22,500. The tracks of the P., C. C. & St. L. Ry. Co., between New Castle and New Castle Junction (2 miles), are used by this company at a rental of \$300 per month, which includes maintenance. The terminals of the L. S. & M. So. Ry. at Fort Wayne, Ind., are used by this company at a rental based on usage.

Rolling Stock, Dec. 31, 1893.—Locomotives, 120. Cars—passenger, 57; combination, 6; baggage, mail, and express, 18; freight (box, 4,481; stock, 178; flat, 650; coal, 263) 5,572; caboose, 52; officers', 2; miscellaneous, 12—total cars, 5,719.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 1,042,331; freight, 1,329,017; construction, 54,850—total, 2,426,198 miles. Passengers carried, 1,404,685; carried one mile, 39,609,500; average mile rate, 2.32 cents. Tons freight moved, 1,889,411; moved one mile, 301,762,085; average mile rate, 0.704 cent.

Earnings. —Passenger.....	\$946,217 62	Expenses. —Transportation.....	\$1,159,896 98
Freight.....	2,123,473 59	Motive Power.....	293,923 13
Mail.....	64,955 52	Maintenance of Cars.....	388,394 35
Express.....	51,952 76	Maintenance Way & Buildings.....	206,528 38
Miscellaneous.....	326,020 73	General.....	
Total (\$4,844.99 per mile).....	\$3,512,620 22	Total (\$2,825.85 per mile).....	\$2,048,742 84

Net earnings (41.67 p. c.), \$1,463,877.38. Payments: Interest on bonds, \$444,972.21; taxes, \$165,872.28; trackage rentals, \$39,625.55; dividends, Nos. 14, 15, 16, 17 (5 p. c. on preferred stock), \$592,000; construction account betterments, \$207,016.69—total, \$1,449,486.73. Balance, surplus, \$14,390.65; surplus forward, \$956,506.02—total, \$970,896.67.

General Balance Sheet, December 31, 1893.

Cost of Road, Real Estate, etc.....	\$30,198,820 34	Capital Stock (par, \$100).....	\$23,680,000 00
Rolling Stock.....	3,073,761 74	Funded Debt.....	9,050,000 00
Stock Lafayette Belt Ry. Co.....	15,000 00	Bills Payable.....	175,000 00
Equipment and Improvement Account.....	59,130 80	Accrued Interest.....	227,105 54
Stock and Bonds Chic. Refrig. Line.....	192,876 32	Current Accounts and Liabilities.....	223,872 92
Materials on Hand.....	145,216 27	Dividend Payable, February 15, 1894.....	148,000 00
Indianap. Nat. Bank (in Hands of Receiver).....	49,470 00	Suspense Account.....	3,035 75
Current Accounts and Assets.....	243,135 68	Income Account.....	970,896 67
Bills Receivable.....	75,774 95		
Cash.....	425,224 78		
Total Assets.....	\$34,477,910 88	Total Liabilities.....	\$34,477,910 88

Funded debt outstanding December 31, 1893, consisted of—

1st mortgage 5 per cent. 50-year \$1,000 bonds, due January 1, 1937, interest January and July.....\$7,250,000
2d mortgage 5 per cent. 50-year \$1,000 bonds, due July 1, 1941, interest January and July.....1,800,000

The 1st *mgtg.* bonds are authorized at the rate of \$10,000 per mile of completed road, and are secured on the entire line (717 miles). They are coupon, but may be exchanged for registered bonds; interest payable at the Chase National Bank, New York, free of all State and National taxes. Trustees, Central Trust Co. of New York and Augustus L. Mason, of Indiana.

The 2d *mgtg.* bonds are authorized at the rate of \$5,000 per mile. They are coupon bonds, but may be registered; bonds are dated June 30, 1891, and mature July 1, 1941; interest payable at the Chase National Bank, New York. Trustees, Central Trust Co., New York, N. Y., and Robert C. Bell, of Indiana.

The capital stock consists of preferred and common shares, \$11,840,000 of each. Preferred stock is entitled to 6 p. c. dividends, non-cumulative, before any dividend can be paid on common stock. Registrar of stock, Central Trust Co., New York, N. Y.

Annual meeting, 1st Wednesday in Oct., at Peoria, Ill. Books close 15 days before dividend days, and at least 20 days before annual meeting. Dividends payable on the 15th of Feb., May, Aug., & Nov., at the company's office, 80 Broadway, New York. Total number of dividends paid to close of 1893—16 on preferred stock. Two additional payments have since been made—Feb., 1894, and May, 1894.

Directors.—Term expires first Wednesday in October, 1894: Geo. F. Baker, Edward Tuck, Nelson Robinson, New York, N. Y. Term expires first Wednesday in October, 1895: Calvin S. Brice, Lima, O.; H. W. Cannon, George F. Stone, New York, N. Y. Term expires first Wednesday in October, 1896: Samuel Thomas, John G. Moore, New York, N. Y.; John B. Cohrs, Chicago, Ill.

CALVIN S. BRICE, *President*.....Lima, O.

L. M. Schwan, *Vice-Pres., Sec., & Treas.*....80 Broadway, New York, N. Y.

General Manager—Geo. L. Bradbury, Indianapolis, Ind. | Auditor—W. A. Wildhack.....Indianapolis, Ind.

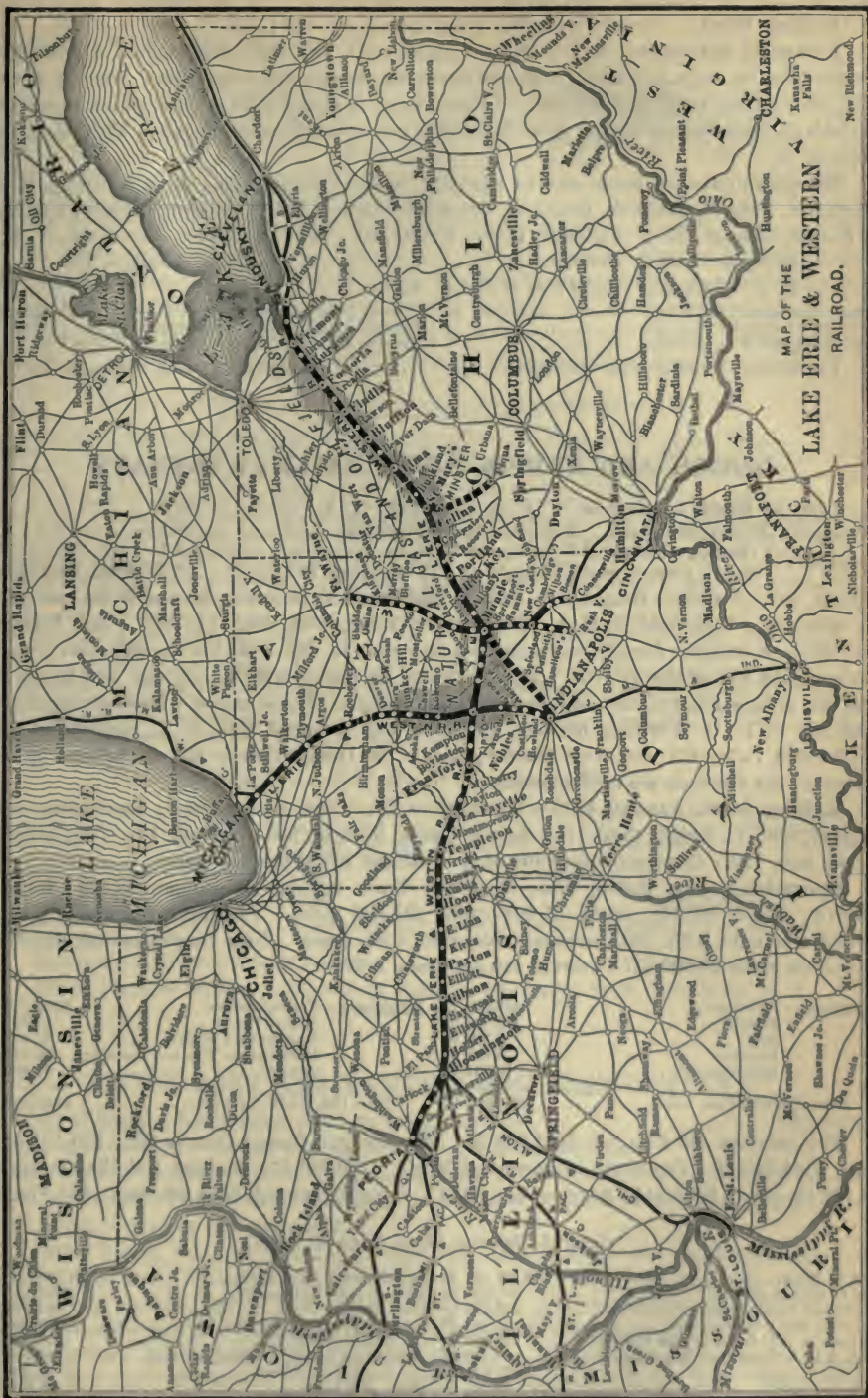
PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

New York Office.....80 Broadway.

LAKE STREET ELEVATED RAILROAD COMPANY.

Line of Road.—In Chicago, Ill., Market and Madison Sts. to Lake St., and to west city limits.....6.5 miles.
Double track, 6.5 miles. Gauge, 4 ft. 8½ in.

History.—Chartered Aug. 24, 1892, and road opened as above April 23, 1894. The company has franchises for several additional lines, all of which have been arranged and plans of some filed with the Chicago Board of City Works.



Rolling Stock.—Locomotives, 25. Cars—passenger, 125; flat, 3—total cars, 128.

Financial Statement, May 1, 1894.—Capital stock, full paid (\$100 shares), \$10,000,000; funded debt, 1st mtge. 5 p. c. 35-yr. \$1,000 gold coup. bonds, due July 1, 1928, interest Jan. & July, \$6,500,000—total, \$16,500,000. Interest payable at the office of the trustee, American Trust & Savings Bank, Chicago, or at that of the co-trustee, Farmers' Loan & Trust Co., New York, N. Y.

Directors (class of three elected annually, to serve for 3 years).—John A. Roche, H. P. Thompson, John H. Witbeck, Daniel W. Campbell, Samuel Baker, Gilbert B. Shaw, Clarence A. Knight, Chicago, Ill.; Charles H. Deere, Moline, Ill.; William Ziegler, New York, N. Y.

JOHN A. ROCHE, *President*.....Chicago, Ill.

H. P. THOMPSON, *Vice-Pres. & Purch. Agent*.....“ “

Treasurer—John H. Witbeck.....Chicago, Ill. *General Supt.*—Frank Hedley.....Chicago, Ill.
Secretary—Daniel W. Campbell.....“ “ *Transfer* } Amer. Trust & Sav. Bank.....“ “
Gen. Manager—M. H. Alberger.....“ “ *Agents* } Farmers' Loan & Trust Co.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Security Building, Chicago, Ill.

LEHIGH AND HUDSON RIVER RAILWAY COMPANY.

Line of Road.—Belvidere, N. J., to Greycourt, N. Y.....63.2

Trackage: *Pennsylvania RR.*: Belvidere to Phillipsburg, N. J.....13.3

Operated: { *Orange County RR.* (see page 911).....13.1

{ *South Easton and Phillipsburg RR.* (see page 911).....0.7—total, 90.3 miles.

Sidings, etc., 17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 65.75 miles), 60 and 65 lbs. per yard.

History.—Chartered April 1, 1882; opened throughout, Aug. 14, 1882. (See MANUAL for 1891.) A contract for 100 years, entered into early in 1889 with the Pa. RR. Co., gives to this company use of the Pa. RR. tracks between Belvidere and Phillipsburg, and to the Pa. RR. use of this line to reach the Poughkeepsie Bridge. There is also a trackage agreement with the N. Y., O. & W. RR. between Burnside and Campbell Hall, N. Y., connecting with the Wallkill Valley RR. and West Shore System. The Orange County RR. is operated by this company, but accounts are kept separate.

Rolling Stock, June 30, 1893.—Locomotives, 20. Cars—passenger, 5; combination with baggage, etc., 7; freight (box, 114; flat, 25; milk, 6; coal, 583; caboose, 10), 738; other, 2—total cars, 752. Car trust covers 100 of the coal and 100 of the box cars.

Operations, year ending June 30, 1893.—Train mileage—passenger, 88,409; freight, 229,913; mixed, 80,732; other, 35,808—total, 434,862 miles. Passengers carried, 122,015; carried one mile, 2,751,551; average mile rate, 1.80 cents. Tons freight moved, 968,677; moved one mile, 63,990,327; average ton-mile rate, 0.67.

Earnings. —Passenger.....	\$49,693 18	Expenses. —Transportation.....	\$191,158 97
Freight.....	428,948 69	Motive Power.....	39,280 13
Mail.....	3,142 00	Maintenance of Cars.....	30,464 05
Express.....	6,021 15	Maintenance Way and Buildings.....	50,196 30
Miscellaneous.....	19,364 13	General.....	31,461 98
Total (\$5,613.17 per mile).....	\$507,169 15	Total (\$3,793.59 per mile).....	\$342,561 43

Net earnings (32.45 p. c.), \$164,607.72; net earnings Orange County RR., \$20,141.45—total, \$184,749.17. Payments: Interest on bonds, \$110,286.47; on debt, \$14,959.09; taxes, \$8,198.44—total, \$133,444. Surplus, \$51,305.17. Surplus forward, \$574.82—total, \$51,879.99.

General Balance Sheet, June 30, 1893.

Cost of Road.....	\$2,581,191 29	Capital Stock (par, \$100).....	\$1,340,000 00
Cost of Rolling Stock.....	661,055 22	Funded Debt Outstanding.....	2,043,800 00
Stocks and Bonds Owned.....	350,000 00	Bills Payable.....	317,526 34
Materials and Fuel on Hand.....	54,935 90	Audited Vouchers and Pay Rolls.....	107,186 90
Orange Co. RR. Construction Account.....	211,569 92	Current Accounts.....	21,891 28
S. E. & P. RR. Construction Account.....	64,540 24	Interest on Bonds, Due and Accrued.....	49,710 00
Current Accounts.....	77,870 18	Car Trusts (see below).....	92,430 00
Cash on Hand.....	23,261 76	Profit and Loss.....	51,879 99
Total Assets.....	\$4,024,424 51	Total Liabilities.....	\$4,024,424 51

Funded debt consisted, June 30, 1893, of—

Warwick Valley RR. (14.5 miles) 1st mortgage 6s, July 1, 1879-99, interest April and October.....	\$145,000
Wawayanda RR. (5.5 miles) 1st mortgage 6s, January 1, 1880-1900, interest January and July.....	65,000
Lehigh and Hudson River RR. (41.6 miles) 1st mortgage 5s, July 1, 1881-1911, interest January and July.....	800,000
Warwick Valley RR. (21.6 miles) 2d mortgage 6s, December 1, 1881-1911, interest April and October.....	240,000
Lehigh and Hudson River RR. (63.2 miles) 2d con. mortgage 5s, July 1, 1887-1917, int. January and July.....	209,320
L. & H. R. Rl. general mortgage 5s, July 1, 1890-1920, interest January and July.....	554,000
Funded certificates 5s, July 1, 1885-1890, interest January and July.....	480
L. & H. Car Trust 6s, July 1, 1890-1894, interest January and July.....	29,000
Philadelphia Car Trust 6s, April 17, 1882-1890, interest January and July.....	13,430
L. & H. R. Ry. Car Trust, series A, 6s, April 1, 1893-1898, int. April and October.....	50,000

All bonds are in coupon form; the 1sts of 1899 and 1900 are \$500 and \$1,000 bonds; others, \$1,000. Interest payable at New York National Exchange Bank, New York City, and at First National Bank, Warwick, N. Y. Annual meeting, 1st Monday in December, at 80 Broadway, New York City. Trustees of bonds, D. B. Halstead and Central Trust Co., New York, N. Y. Registrar of stock, New York National Exchange Bank, New York, N. Y.

ROADS OPERATED BY THE LEHIGH AND HUDSON RIVER RY. CO.

ORANGE COUNTY RR.—Hudson Junc. (Greycourt) to Maybrook, N. Y., 10.7 m. Trackage: N. Y., O. & W. RR., Burnside to Campbell Hall, N. Y., 2.4 m.—total, 13.1 miles. Sidings, etc., 3.43 m. Rail (steel), 60 lbs. Chartered Nov. 28, 1888; road built in 1889. The L. & H. R. Ry. Co. supplies the equipment and operates the trains on this road. On Jan. 1, 1891, the L. & H. R. Ry. Co. purchased the stock of this company.

Operations, year ending June 30, 1893.—Train mileage—passenger, 10,731; freight, 18,700; other, 5,585—total, 35,016 miles. Passengers carried, 27,055; carried one mile, 292,177; average mile rate, 1.57 cents. Tons freight moved, 587,282; moved one mile, 6,433,174; average ton-mile rate, 0.61 cent. Earnings—passenger, \$4,581; freight, \$39,530; other, \$19—total, \$44,120. Operating expenses and taxes, \$23,979. Net earnings, \$20,141; credited L. & H. R. Ry. Co., being surplus for year ending June 30, 1893.

Financial Statement, June 30, 1893.—Capital stock, \$200,000; loans and bills payable, \$211,570; profit and loss, \$4,048—total, \$415,618, representing cost of road. Annual meeting, 1st Monday in December.

Directors (elected Dec. 4, 1893).—Henry Graves, S. M. Williams, J. R. Maxwell, H. W. Maxwell, John Sayer, Edward D. Adams, George F. Baker, J. W. Watson, Robert W. DeForest, Loyall Farragut, New York, N. Y.; Joseph S. Harris, Samuel Dickson, S. Shepherd, Philadelphia, Pa. J. W. WATSON, *Pres.*, 143 Liberty St., New York, N. Y.; John Sayer, *Sec. & Treas.*; E. M. Reynolds, *Aud.*, Warwick, N. Y. **OPERATING OFFICE**, Warwick, N. Y.

SOUTH EASTON AND PHILLIPSBURG RR.—South Easton, Pa., to Phillipsburg, N. J., about 0.7 mile. Organized July 25, 1889. Operated by the L. & H. R. Ry. Co., and operations included in those of that company. Capital stock (all owned by the L. & H. R. Ry. Co.), \$150,000; current liabilities, \$64,540—total, representing cost, \$214,540. **CORPORATE OFFICES**, Easton, Pa., and Phillipsburg, N. J.

Board of Directors, L. & H. R. Ry. Co., elected December 4, 1893.

E. D. Adams.....New York, N. Y.	E. B. Leisenring.....Philadelphia, Pa.	Edward Lewis.....Philadelphia, Pa.
G. F. Baker....." "	Henry Graves.....New York, N. Y.	John S. Martin.....New York, N. Y.
Grinnell Burt.....Warwick, N. Y.	Joseph S. Harris.....Philadelphia, Pa.	J. R. Maxwell....." "
Charles Caidwell.....Newburgh, N. Y.	Garrett A. Hobart.....Paterson, N. J.	W. R. Potts....." "
	George W. Sanford.....Warwick, N. Y.	

GRINNELL BURT, *President*.....Warwick, N. Y.

Vice-President—Joseph S. Harris.....Philadelphia, Pa. | *Secretary*—Daniel B. Halstead.....New York, N. Y.
Treasurer—John Sayer.....Warwick, N. Y. | *Auditor*—E. M. Reynolds.....Warwick, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Warwick, N. Y.

Stock Transfer Office....New York National Exchange Bank, New York, N. Y.

LITTLE ROCK AND MEMPHIS RAILROAD COMPANY.

Line of Road.—Little Rock, Ark., to Memphis, Tenn.....135 miles.
 Sidings, etc., 14 miles. Gauge, 4 ft. 8½ in. Rail, 56, 60, and 72 lbs.

History.—Organized Sept. 1, 1887, as successor to the Memphis & Little Rock RR. Co. (See MANUAL for 1893.) Default was made on portion of the interest due Sept., 1892, and on June 1, 1893, a receiver was appointed.

Rolling Stock, Dec. 31, 1891 (*latest reported*).—Locomotives, 16. Cars—passenger, 13; baggage, mail, etc., 7; freight (box, 123; stock, 17; flat, 130; coal, 40), 310—total, 330. Also 7 caboose and 32 service cars. The company also owns 1 transfer steamer, 1 landing barge, 1 floating steam pile-driver, and one wharf boat with steam elevator.

Operations, year ending June 30, 1893.—Earnings—passenger, \$122,326.03; freight, \$250,968.18; mail, \$16,674.69; express, \$8,671.27; other, \$1,589.70—total, \$400,229.87. Operating expenses—maintenance of way, \$92,670.77; of cars, \$194,862.97; motive power, \$43,240.79; general and taxes, \$73,230.17—total, \$404,013.70. Deficit from operations,

\$3,783.83. Receipts from land department, \$2 809—net deficit, \$974.83 ; paid expenses land department, \$2,151.50 ; new construction, \$164.98—total, \$2,316.48. Deficit for year, \$3,291.31.

Statement of earnings, expenses, etc., for eight fiscal years :

	1886 Dec. 31	1887 Dec. 31	1888 June 30	1889 June 30	1890 June 30	1891 June 30	1892 June 30	1893 June 30
Average Miles Operated.....	133.00	133.00	133.00	133.00	132.00	132.00	132.00	132.00
Earnings—Passengers	\$ 350,360	\$ 358,320	\$ 356,605	\$ 278,266	\$ 233,134	\$ 265,201	\$ 257,508	\$ 122,326
Freight.....	397,920	452,044	424,984	313,885	311,062	369,048	397,291	250,968
Mail and Express.....	30,288	34,033	35,470	35,519	35,978	35,594	30,577	25,346
Other.....	*5,628	*9,582	*8,795	*3,410	2,361	2,313	2,425	1,590
Total Earnings.....	772,940	834,814	808,264	624,261	582,535	672,156	688,101	400,230
Operating Expenses & Taxes.....	612,358	630,546	668,857	465,660	431,759	506,424	555,673	404,014
Net Earnings.....	160,582	204,268	139,407	158,601	150,776	165,731	132,428	118,784
Gross Earnings per Mile.....	5,811 57	6,276 79	6,077 17	4,693 69	4,413 14	5,092 09	5,212 89	3,032 04
Expenses per Mile.....	4,604 19	4,740 95	5,029 00	3,501 20	3,270 90	3,836 55	4,209 64	3,060 71
Net Earning per Mile.....	1,207 38	1,535 84	1,048 17	1,192 49	1,142 24	1,255 54	1,003 25	725 67
Expenses to Earnings.....	79.23 p. c.	75.53 p. c.	82.75 p. c.	74.59 p. c.	74.11 p. c.	75.34 p. c.	80.75 p. c.	100.94 p. c.

* Deduction ; balance car service. † Deficit.

Receiver's General Balance Sheet, June 30, 1893.

Land Contracts, Land Cash, etc.....	\$8,259 52	Bills Payable.....	\$45,000 00
Fuel, Material, and Stores.....	26,306 82	Accounts Payable.....	26,911 56
Accounts Receivable.....	46,578 92	Pay Rolls and Vouchers.....	16,156 55
Cash on Hand.....	12,220 58	Due Account of Traffic.....	8,180 82
Profit and Loss.....	3,683 83	Surplus.....	1,100 74
Total Assets.....	\$97,349 67	Total Liabilities.....	\$97,349 67

Company's General Balance Sheet, January 1, 1893 (latest rendered).

Cost of Road, Equipment, etc.....	\$6,440,138 92	Capital Stock (par, \$100).....	\$3,250,000 00
Reorganization Account.....	9,981 70	Funded Debt Outstanding.....	3,225,400 00
Materials and Fuel on Hand.....	44,739 89	Current Accounts.....	73,716 85
Land Notes.....	8,986 16	Reorganization—Suspense Account.....	13,369 20
Current Accounts.....	64,759 10	Land Department.....	41,789 20
Cash on Hand.....	147,374 61	Profit and Loss.....	114,105 13
Total Assets.....	\$6,715,380 38	Total Liabilities.....	\$6,715,380 38

Funded debt consists of 1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, dated Sept. 1, 1887, interest payable Mar. and Sept., at the office of the trustees, Central Trust Co. New York, N. Y. Total authorized issue, \$3,250,000.

Land Department.—Under Acts of Congress of Feb. 3, 1853, and July 28, 1866, there were granted to the M. & L. R. RR. Co., through the State of Arkansas, 438,646 acres of land. On June 30, 1893, there had been patented 174,567.75 acres. The number of acres still owned by the company is 61,804 ; amount outstanding account time sales, \$8,259.52. These lands are covered by the gen. mtge. securing the bonds described in the foregoing note.

Directors (elected Feb. 15, 1893).—Rudolph Fink, G. B. Rose, W. E. Hemingway, Little Rock, Ark. ; J. W. Wynne, J. W. Beck, Forrester City, Ark. ; R. K. Dow, Clairmont, N. H. ; H. K. Sheldon, J. H. Smith, H. P. Talmadge, F. C. Lawrance, New York, N. Y.

RUDOLPH FINK, Receiver, Gen. Mgr., & Purch. Agent.... Little Rock, Ark.

Sec. & Treas.—John W. Goodwin..... Little Rock, Ark. | **Gen. Supt.**—A. Gordon Jones..... Memphis, Tenn.

PRINCIPAL OFFICE AND ADDRESS Little Rock, Ark.

LOUISVILLE, EVANSVILLE AND ST. LOUIS CONSOLIDATED RR. CO.

Main Line.—New Albany, Ind., to East St. Louis, Ill.....262.59 miles.
Evansville Division : Jasper, Ind., to Evansville, Ind. }
Rockport Branch : Rockport Junction, Ind., to Rockport, Ind. } 70.37
Cannelton Branch : Lincoln, Ind., to Cannelton, Ind. 22.72— 89.11 “
Hartwell Coal Branch : Hartwell Junc. to Hartwell..... 3.98 “
Trackage : P. C., C. & St. L. Ry., bet. Louisville, Ky., and New Albany, Ind., 5.15 m. ; Louisville Bridge (across Ohio River), 1 m. ; C. P. & St. L. RR., bet. Walnut Hill and L. E. & St. L. Junc. north of Centralia, O., 7.49 m. ; E. St. L. & C. RR., 0.20 m. ; Terminal RR. Assn., 2.30 m..... 16.14 “
Total length of lines operated, June 30, 1893..... 371.82 “
Owned but not operated : Venice & Carondelet Ry. Junc., to Venice, Ill..... 6.96 “
Total length of all lines 378.78 “
Sidings, etc., 52.04 miles. Gauge, 4 ft. 8½ in. Rail (steel, 367.03 m.), 52 to 70 lbs.

History.—Consolidation, May 21, 1889, of the L. & St. L. RR. Co.; Illinois & St. Louis RR. and Coal Co.; Belleville, Centralia & Eastern RR. Co.; Venice & Carondelet RR. Co.; and Huntingburg, Tell City & Cannelton RR. Co. (See MANUAL for 1890.)

The Venice & Carondelet Ry. (see above) is leased for 10 years from July 1, 1885, to the East St. Louis Connecting Ry. Co., at an annual rental of \$18,000, being interest on its bonds. Default was made in Jan., 1894, interest on consols, and on Jan. 5, 1894, the road was placed in the hands of receivers. Interest on gen. mtge. 4s, due Mar. 1, 1894, is also in default, but April, 1894, interest on 1st and 2d mtge. bonds, and on H., T. C. & C. 1sts was paid at maturity. The bondholders have appointed a committee, with Charles S. Fairchild, of New York, as chairman, to protect their interests.

Subsequent to the reorganization of 1886, additions to property were made at an aggregate cost of \$2,748,223.48. These additions include the cost of extension from Mt. Vernon to Belleville, new rolling stock, etc.

During the same period the Consolidated Company increased its funded debt by the issuance of its Consolidated 5 p. c. 1st mtge. bonds, dated July 1, 1889, par value, \$3,797,500; and General Mortgage Bonds 4s, dated Mar. 1, 1893, par value, \$2,076,850.

Contracts. "On Mar. 31, 1893, the Consolidated Company entered into a contract with the Cleveland, Columbus, Cincinnati & St. Louis Ry. Co., the Chesapeake & Ohio Ry. Co., and the East End Improvement Co., for the acquisition of terminal facilities at Jeffersonville and Louisville and the completion of a bridge across the Ohio River at the eastern end of Louisville, by which the Consolidated Company agreed to pay two fifths of \$525,000 and gave its notes for \$25,000, \$16,000 of which have been paid. It also agreed to guarantee two-fifths of the interest on \$5,000,000 4½ p. c. bonds, in return for which it was to receive two-fifths of the ownership and operating profits of the said bridge and terminals, which were to have been completed in Nov., 1893. Owing to a series of misunderstandings and accidents the bridge has not been completed and its status is unknown to us.

"A lease to the East St. Louis Connecting Ry., held by the Wiggins Ferry Co., is now in force for the Venice & Carondelet RR. and certain Illinois & St. Louis terminal tracks at East St. Louis, for a term of 10 years, expiring July 1, 1895, and which may be terminated by 90 days' notice from either party. The rental for these properties is \$18,000 per annum, together with the taxes on the Venice & Carondelet RR., which the lessees use exclusively, with a contingent interest in the gross earnings of the East St. Louis Connecting Ry. after the first three years of the lease. There is reason to believe that a considerable sum of money is due on this account to the Consolidated Railroad, and, under advice of counsel, we have demanded an accounting and will collect whatever may be found to be due.

"The usual mail, express, sleeping car, and trackage contracts, and car trust and equipment agreements, are in force, and will have our careful scrutiny before they are formally assumed."

Rolling Stock, June 30, 1893.—Locomotives, 52. Cars—passenger, baggage, etc., 49; freight (box, 959; flat, 218; stock, 45; coal, 1,034), 2,256; caboose, 15; other, 158—total cars, 2,478. Also 1 ferry-boat, 2 barges, and 1 steam tug.

Operations, year ending June 30, 1893.—Train mileage—passenger, 752,442; freight, 739,056; other, 339,891—total, 1,831,389 miles. Passengers carried, 689,744; carried one mile, 17,022,146; average mile rate, 2.736 cents. Tons freight moved, 1,233,868; moved one mile, 115,150,322; average ton-mile rate, 1.050 cents.

Earnings. —Passenger.....	\$482,218 88	Expenses. —Transportation.....	\$634,510 10
Freight.....	1,208,692 13	Motive Power and Cars.....	195,644 29
Mail and Express.....	72,348 85	Maintenance Way & Buildings.....	264,868 72
Miscellaneous.....	42,423 72	General.....	113,707 33
Total (\$4,914.36 per mile).....	\$1,805,683 58	Total (\$3,289.69 per mile).....	\$1,208,730 44

Net earnings (33.06 p. c.), \$596,953.14. **Payments:** Interest on bonds, \$525,936.92; track-age rental, \$93,142.30; taxes, \$64,750; other, \$3,165.30—total, \$686,994.52. Deficit from operation, \$90,041.38; add dividends (7 p. c., paid June 30, 1893, from capital stock in treasury), \$259,760—total, \$349,741.38; surplus forward, \$640,531.74; net surplus, \$290,790.36.

Income Account, July 1, 1893, to Jan. 5, 1894. **Gross Earnings:** Freight, \$531,102.18; passenger, \$236,415.44; mail, \$20,932.11; express, \$16,085.64; ferry, \$3,450.85; miscella-

neous, \$18,371.43—total, \$826,357.65. Operating expenses: Maintenance of way and structures, \$70,833.36; maintenance of equipment, \$51,152.46; conducting transportation, \$273,668.03; general expense, \$66,173.85; rental of track, \$52,619.42—total, \$514,447.12. Net earnings, \$311,910.53. Fixed Charges and Taxes: Int. on L., E. & St. L. gen'l mtge. bonds, 4s, \$42,263.25; int. on L., E. & St. L. consol. mtge. bonds, 5s, \$96,948.44; int. on L., E. & St. L. 1st mtge. bonds, \$61,090.34; int. on L., E. & St. L. 2d mtge. bonds, \$20,532.28; int. on E., R. & E. 1st mtge. bonds, \$27,580.64; int. on H., T., C. & C. 1st mtge. bonds, \$9,193.54; int. on Ill. & St. L. 1st mtge. bonds, \$8,172; int. on V. & C. North 1st mtge. bonds, \$4,696.80; int. on V. & C. South 1st mtge. bonds, \$4,596.80; int. on floating debt, \$11,355.92; taxes, \$37,999.33—total, \$324,329.34. Leaving a deficit to debit income account, Jan. 5, 1894, \$12,418.81.

In explanation and comparison of deficit to debit income account, as shown above, with reference to accounts as previously rendered: Balance as shown to credit of income account, June 30, 1893, \$290,790.36. Add: Dividend received by L., E. & St. L. C. RR. on stock owned, \$330,700 at 7 p. c., \$23,149—total, \$313,939.36. Deduct: Dividend paid to J. Pirtle on \$8,700 at 7 p. c., \$609; amount inventory balance carried exceeds actual inventory, \$4,115.65; deficit of income account to Jan. 5, 1894, as above rendered, \$12,418.81—total, \$17,143.46. Credit balance as based on previous income account, \$296,795.90.

The following items were credited to earnings in previous income account, for which no value can be found: Capital stock of H., T., C. & C. RR., \$300,000; capital stock of V. & C. RR., \$50,000; value of telegraph line overcharged, \$11,652—total, \$361,652. Amount of deficit per income account, revised and corrected, \$64,856.10.

General Balance Sheet, January 5, 1894.

Cost of Road, Telegraph Line and Equipment.....	\$14,923,197 80	Capital Stock:	
Securities Owned:		Com. Cons., par value of shares.....	\$3,718,836 00
Stock of St. Louis Expos. Ass'n, par value.....	\$1,000 00	Common L., E. & St. L., par value of shares.....	35,111 00
Stock of Princ'n Water & Light Co., par val., \$10,000; assessment paid....	6,000 00	Common Ill. & St. L., par value of shares.....	36,800 00
L., E. & St. L. Cons. Bonds, 5s, in Treasury, par val....	140,000 00	Preferred Cons., par value of shares.....	442,744 00
L., E. & St. L. Cons. Bonds, 5s in Treasury, purchased in exchange for L., E. & St. L. 2d mtge. Bonds, par value.....	5,000 00	Preferred L., E. & St. L., par value of shares.....	14,388 00—
L., E. & St. L. Com. Cons. Capital Stock in Treasury, par value.....	43,000 00	Funded Debt.....	10,244,350 00
L., E. & St. L. Com. Cons. Capital Stock, \$50,000, par value, purchased for.....	15,866 03—	Pay Rolls and Audited Vouchers.....	241,066 97
Materials and Supplies on hand.....	51,900 59	Bills Payable and Equipment Notes.....	248,680 33
Sundry Accounts.....	213,279 74	Agents' Drafts and Due to Individuals & Cos.....	94,730 57
Cash:		Coupon Interest past due and unpaid.....	134,567 50
Balance on deposit with N. Y. Security and Trust Co. for payment of past due Coupons.....	10,822 16	Coupon Interest Accrued but not yet due....	82,070 75
Balance with Treasurer.....	3,491 44	Contingent Liabilities:	
Cash in Transit from Agts.....	2,165 32—	Amount due Ohio Falls Car Co. for 300 cars contingent on renewal of lease.....	84,307 32
Contingent Assets.....	102,900 00	Amount due Mt. Vernon Car Mfg. Co. for 250 cars contingent on renewal of lease.....	102,900 00
Balance to Debit Income Account.....	61,856 10	Amount due Burnham, Williams Co. for 6 locomotives contingent on renewal of lease.....	62,400 00
Total Assets.....	\$15,584,019 18	Unadjusted Account—H. I. Nicholas & Co.....	41,036 74—
			290,644 06
		Total Liabilities.....	\$15,584,019 18

Funded debt (\$10,234,225) consisted, June 30, 1893, of the following:

1st mtge. L., E. & St. L. RR. 6 p. c. 40-year \$1,000 gold coupon bonds, due Oct. 1, 1926, int. April & Oct..	\$2,000,000
2d mtge. L., E. & St. L. RR. 6 p. c. 50-year \$1,000 gold coupon bonds, due Oct. 1, 1936, int. April and Oct..	670,000
Consol. mtge. L., E. & St. L. RR. 5 p. c. 50-year \$1,000 gold bonds, due July 1, 1939, int. Jan. & July....	3,795,875
Gen. mtge. L., E. & St. L. RR. 4 p. c. 50-yr. \$1,000 gold coupon bonds, due Mar. 1, 1943, int. Mar. & Sept.	2,068,350
H., T., C. & C. RR. 1st mtge. 6 p. c. 40-yr. \$1,000 gold coup. bonds, due Oct. 1, 1927, interest April and Oct..	300,000
E., R. & E. RR. 1st mtge. 6 p. c. 40-year \$1,000 coupon bonds, due Jan. 1, 1921, interest Jan. & July.....	900,000
1st mtge. Ill. & St. L. RR. & Coal Co. 8 p. c. 20-year \$1,000 coup. bonds, due June 1, 1895, int. June & Dec.	200,000
1st mtge. (Venice & Carondelet Ry.) 6 p. c. 20-yr. \$1,000 coup. bonds, due Dec. 1, 1900, int. June & Dec....	150,000
1st mtge. (Venice & Carondelet Ry.) 6 p. c. 20-year \$1,000 coup. bonds, due April 1, 1902, int. April & Oct..	150,000

The 1st mtge. L., E. & St. L. RR. bonds are secured on the entire property of the L., E. & St. L. RR. Co. prior to the consolidation of 1889 (see MANUAL for 1889), subject, however, to the \$900,000 mortgage on the Evansville Division, and excepting the franchise for the extension to St. Louis or the Mississippi River.

The 2d mtge. L., E. & St. L. RR. bonds are secured on the same property and franchises of the company, subject to the aforementioned \$2,000,000 and \$900,000 1st mortgages. These bonds carry with them voting power at the rate of ten votes for each \$1,000 bond, if registered sixty days prior to time of voting.

The *Huntingburg, Tell City & Cannelton* bonds are secured by a mortgage on the branch line, Lincoln to Cannelton, 22 miles. They are guaranteed, principal and interest, by the L., E. & St. L. Con. Ry. Co. The *Evansville, Rockport & Eastern Ky.* bonds are secured by a mortgage only on the Evansville Division (Jasper to Evansville, and branch to Rockport, 70.81 miles), not being guaranteed.

The *consols* cover the line from New Albany to a point on the Mississippi River opposite St. Louis, 267 miles, and branches from Jasper to Evansville and from Gentryville to Rockport (together forming the Evansville Division, 71 m.); from last-named branch to Tell City and Cannelton, 24 m., and from Venice to Carondelet, 24 m. (total, 386 m.); also all lands, buildings, tracks, rolling stock, etc., belonging thereto, and all property that shall hereafter be acquired by this company, excepting branches or extensions which are not embraced in this mortgage. The bonds are for \$1,000 each, in coupon form, with privilege of registration as to principal. Total amount of L., E. & St. L. consol. bonds issued, \$8,000,000. Of these bonds the New York Security & Trust Co. hold, with which to retire the former issues, as follows: L., E. & St. L. 1st mtge. bonds, \$2,000,000; L., E. & St. L. 2d mtge. bonds, \$670,000 at 75, \$502,500; E. R. & E. 1st mtge. bonds, \$900,000; H., T. C. & C. 1st mtge. bonds, \$300,000; I. & St. L. 1st mtge. bonds, \$200,000; V. & C. 1st mtge. bonds, \$300,000—total, \$4,202,500. Remaining for issue, \$3,797,500. The articles of consolidation provided that the remaining bonds should be used as follows: To retire \$2,330,000 2d mtge. bonds at 75, \$1,747,500; to retire \$900,000 I. & St. L. pref. stock at 125, \$1,125,000; to construct section of road from Mt. Vernon to Belleville, Ill., \$925,000. Of the last-mentioned, \$925,000, par value \$785,000, par value yielded in cash \$594,362.50; the remainder, \$140,000, have been pledged as collateral with the company's creditors. Interest at 5 p. c. per annum, payable Jan. & July, at the company's agency, New York City.

The *gen. mtge. bonds* are secured on the entire property and rights of the company now owned or which may hereafter be acquired, subject, however, to the lien of prior mortgages. Total amount auth., \$15,000,000. Of these there are with the New York Security & Trust Co. to retire L., E. & St. L. consol. mtge. bonds, 5s, \$8,000,000; amount of bonds certified by the trustees, the New York Security & Trust Co., \$3,450,000; in hands of trustees, uncertified, \$3,550,000. Of the \$3,450,000 bonds certified by the trustees there were exchanged for L., E. & St. L. preferred stock, \$1,354,600; exchanged for L., E. & St. L. bond scrip, \$4,250; paid the E. & T. H. RR. in settlement of account, \$817,000; sold, \$1,000—total gen. mtge. bonds drawing interest, \$2,076,850. Gen. mtge. bonds outstanding as collateral security, \$577,000; in hands of New York Security & Trust Co., to be used in exchange for preferred stock, \$695,400; in hands of New York Security & Trust Co., to be used in exchange for bond scrip, \$20,750; on deposit with New York Security & Trust Co., subject to disposition of receivers, \$12,400; in hands of treasurer, \$68,000—total, \$3,450,000. The bonds are in coupon form, for \$1,000 gold each; principal and interest, free of all United States taxes, payable at the company's New York office. Principal of bonds may be registered, but the coupons remain in all cases payable to bearer. Trustee, New York Security & Trust Co., New York, N. Y., and Erastus P. Huston, Evansville, Ind.

Statement of earnings, etc., for six fiscal years ending June 30, 1893, and for the period from July 1, 1893, to Jan. 5, 1894, the date of the receivership:

	1888	1889	1890	1891	1892	1893	July 1, 1893, to Jan. 5, 1894.
Miles of RR. Operated.....	273.60	296.74	361.67	367.91	367.91	367.84	367.84
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings, Taxes, etc.....	1,066,363	1,136,759	1,173,012	1,484,573	1,433,152	1,805,684	826,357
Operating Expenses, Taxes, etc.....	723,572	766,222	728,932	982,497	1,154,515	1,305,098	514,447
Net Earnings.....	277,791	370,537	444,080	502,076	278,637	500,646	311,910
Fixed Charges.....	263,883	297,293	375,105	494,766	535,448	590,687	324,329
Balance (+ or -).....	+ 13,908	+ 73,244	+ 68,975	+ 7,310	- 256,811	- 90,041	- 12,419
Gross Earnings per Mile.....	3,678.23	3,830.83	3,243.32	4,035.15	3,895.39	4,908.88	* 4,398.42
Net Earnings per Mile.....	1,016.32	1,248.69	1,227.86	1,364.67	757.35	1,361.04	* 1,600.20
Fixed Charges per Mile.....	964.48	1,001.86	1,037.14	1,344.80	1,455.38	1,606.81	* 1,726.30
Expenses to Earnings.....	72.39 p. c.	67.40 p. c.	62.14 p. c.	66.18 p. c.	80.56 p. c.	72.27 p. c.	62.25 p. c.

* For comparison with previous fiscal years, these averages are reckoned for six months and four days on the basis of a year.

Annual meeting, 3d Thursday in Oct., at Belleville, Ill.; books close 30 days in advance. Voting power attaches to stock at time of transfer. Interest payable at office of the New York Security & Trust Co., New York, N. Y. Trustee of bonds, New York Security & Trust Co., New York, N. Y. Registrar of stock, Continental National Bank, New York, N. Y.

Directors (elected Oct. 19, 1893).—D. J. Mackey, W. J. Lewis, E. O. Hopkins, F. W. Cooke, G. P. Heilman, Evansville, Ind.; C. C. Baldwin, T. Barrett, New York, N. Y.; Arnold Kummer, Baltimore, Md.; Bluford Wilson, Springfield, Ill.; Thomas W. Scott, Fairfield, Ill.

E. O. HOPKINS, }
JAMES H. WILSON, } *Receivers* Evansville Ind.

E. O. Hopkins, *Gen. Manager for Receivers* Evansville, Ind.

PRINCIPAL OFFICE..... Evansville, Ind.

Stock Transfer Office..... New York, N. Y.

MICHIGAN CENTRAL RAILROAD COMPANY.

Main Line of Road. —Kensington, Ill., to Detroit, Mich.		270.07 miles.
Trackage: <i>Illinois Central RR.</i> : Kensington to Chicago, Ill.		14.00 "
Leased and Proprietary:	<i>Michigan Air-Line RR.</i> : Jackson, Mich., to South Bend, Ind.	115.16
	<i>Jackson, Lansing and Saginaw RR.</i> (see statement)	322.90
	<i>Grand River Valley RR.</i> : Rives Junction to Grand Rapids..	83.79
	<i>Kalamazoo & South Haven RR.</i> : Kalamazoo to South Haven..	39.50
	<i>Joliet and Northern Indiana RR.</i> : Lake, Ind., to Joliet, Ill..	45.00
	<i>Saginaw Bay & Northwestern and Branches</i> (see statement)..	80.13
	<i>Detroit and Bay City RR. and Branches</i> (see statement)....	155.00
	<i>Bay City and Battle Creek Ry.</i> : West Bay City to Midland..	18.00
	<i>Battle Creek & Sturgis Ry.</i> : Battle Creek to Findlay.....	33.80—893.28 miles.
	<i>Canada Southern Ry.</i> : Windsor, Ont., to Suspension Bridge..	226.18
Operated:	<i>Tol., Can. Sout'm & Det. Ry.</i> : West Detroit to Can. So. Jc.	55.87
	<i>Toledo Belt Line</i>	3.05
	<i>Canada Southern Bridge</i> : Slocum Junc. to Stony Island..	3.66
	<i>Michigan, Midland & Canada Ry.</i> : Ridgeway to St. Clair..	14.68
	<i>Canada Southern Railway Branches</i> (see statement).....	101.33
	<i>Sarnia, Chatham & Erie Ry.</i> : Petrolia Junc. to Petrolia..	7.00
	<i>Erie and Niagara Ry.</i> : Niagara to Old Fort Erie	30.60
<i>Leamington and St. Clair Ry.</i> : Comber to Leamington....		13.80—456.17 miles.

Total length of lines operated December 31, 18931,633.52 miles.
 2d track (M. C. RR., 138.40 miles; C. S. Ry., 95.21 m.; J., L. & S. RR., 3.22 m.; D. & B. C. RR., 4.77 m.; T. C. S. & D. Ry., 2.35), 243.95 m.; sidings (M. C. System, 622.82 m.; C. S. System, 216.47 m.), 839.29 m.; total track (steel, 2,508.45 m.; iron, 194.31 m.), 2,702.76 m.
 Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs.

History.—Chartered in 1846, and purchased from the State of Michigan the road from Detroit to Kalamazoo, 144 miles. The extension to Kensington was put in operation in May, 1852. (See MANUAL for 1893.) At Kensington it connects with the Illinois Central RR., using 14 miles of that line to reach Chicago. For terms under which the leased and operated lines were acquired, see the statements for the several companies.

Rolling Stock, Dec. 31, 1893.—Locomotives (M. C., 310; C. S., 151), 461. Cars as follows:

PASSENGER EQUIPMENT.				FREIGHT EQUIPMENT.			
	M. C. R.	C. S. R.	Total.		M. C. R.	C. S. R.	Total.
First Class Cars.....	119	51	170	Box Cars.....	5,478	2,759	8,237
Second Class and Smoking Cars	31	21	52	Stock Cars....	899	324	1,223
Pass., Bag., and Mail Cars..	17	7	24	Refrigerator Cars.....	85	36	121
Bag., Mail, and Express Cars..	13	4	17	Platform Cars..	2,757	515	3,272
Baggage and Express Cars....	43	26	69	Coal Cars.....	353	72	425
Postal Cars.....	12	..	12	Oil Cars.....	..	37	37
Dining Cars.....	8	3	11	Wag Cars.....	168	80	248
Buffet Cars.....	1	4	5	Boarding Cars.....	23	6	29
				Tool Cars.....	77	17	94
				Logging Trucks.....	52	...	52
				Stone Cars..	23	...	23
					9,915	3,846	13,761
Total	244	116	360	Total Car Equipment....	10,159	3,962	14,121

Operations, year ending December 31, 1893.—See tabulated statement below.

Earnings. —Passenger	\$6,069,881 45	Expenses. —Transportation	\$7,354,400 29
Freight	9,224,856 24	Maintenance of Equipment..	2,001,071 94
Mail	325,691 84	Maintenance Way and Bldgs.	2,337,794 92
Express	446,785 52	General and Taxes.....	594,525 20
Miscellaneous	111,315 94		
Total (\$9,903.79 per mile).....	\$16,178,030 99	Total (\$7,522.28 per mile).....	\$12,287,792 35

Net earnings (24.05 p. c.), \$3,890,238.64. Paid interest and rentals, \$2,401,803.72. Residue, \$1,488,434.92. Paid the Canada Southern Ry. Co. its proportion of the net income, as per agreement, \$456,647.75. Net revenue from traffic, \$1,031,787.17; add income from investments, \$45,790.05—total net revenue (per share, \$.75), \$1,077,577.22. Paid dividends, \$1,030,601.22. Balance, surplus, \$46,976.

Income Account, Year 1893.

Balance from 1892.....	\$2,890,067 26	Interest, Main Line.....	\$660,000 00
Earnings.....	\$16,178,030 99	Interest, Leased Lines.....	572,755 32
Less Expenses and Taxes.....	12,287,792 35— 3,890,238 64	Rental: Leased Lines.....	184,310 00
Interest and Dividends.....	45,790 05	Interest, Canada Southern.....	984,735 40
		C. S. Ry. Proportion Income per Agreement.....	456,647 75
		Dividends: 5½ per cent.....	1,030,601 22
		Balance, Surplus, December 31, 1893.....	2,437,043 26
Total.....	\$6,326,095 95	Total.....	\$6,326,095 95

Operations, traffic, and revenue, and capital account, yearly, for seven years:

	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad.....	1,537.14	1,537.14	1,540.37	1,609.22	1,609.22	1,638.52	1,633.52
Passenger Train Miles.....	4,035,319	4,221,193	4,243,397	4,596,930	4,879,154	5,137,350	5,453,473
Freight Train Miles.....	6,665,377	6,762,802	6,333,958	7,085,873	7,103,151	7,856,386	6,843,164
Passengers Carried.....	2,762,961	3,007,501	3,158,373	3,463,821	3,511,884	3,550,701	3,903,655
Passenger Miles.....	182,492,458	185,214,934	187,646,148	195,904,018	202,290,934	203,307,927	285,883,620
Freight (tons) Moved.....	6,014,223	6,231,421	6,209,948	6,977,571	7,221,002	7,689,798	8,805,574
Freight (ton) Miles.....	1,340,673,176	1,279,412,376	1,203,120,219	1,339,918,611	1,363,203,335	1,549,850,793	1,356,110,695
Passenger Earnings.....	\$ 4,184,237	\$ 4,183,983	\$ 4,327,091	\$ 4,459,074	\$ 4,548,995	\$ 4,495,600	\$ 6,069,882
Freight Earnings.....	9,309,987	8,883,446	8,736,963	9,311,290	9,876,307	10,596,511	9,224,356
Miscellaneous.....	670,266	698,094	722,871	720,348	737,658	816,182	883,793
Gross Traffic Earnings.....	14,164,490	13,770,523	13,786,925	14,490,712	15,162,960	15,908,293	16,178,031
Expenses and Taxes.....	9,575,246	10,086,606	9,895,158	10,731,754	11,107,569	12,046,095	12,287,792
Net Traffic Earnings.....	4,289,244	3,683,917	3,891,767	3,758,958	4,055,391	3,862,198	3,890,239
Interest Paid.....	660,000	660,000	660,000	660,000	660,000	660,000	660,000
Interest Leased Lines.....	1,691,819	1,676,782	1,665,217	1,610,022	1,594,977	1,560,054	1,557,494
Rental, etc., Leased Lines.....	757,693	539,400	599,485	674,667	631,086	565,022	640,953
Dividends.....	(4) 749,528	(4) 749,528	(5) 936,910	(5) 936,910	(5) 1,030,601	(5) 1,030,601	(5) 1,030,601
Balance, Surplus †.....	430,404	58,198	27,155	Def. 122,641	138,727	46,799	46,976
Gross Earnings per Mile.....	9,214 83	8,955 53	8,950 40	9,004 81	9,422 49	9,749 40	9,908 79
Gross Expenses per Mile.....	6,424 49	6,561 93	6,423 88	6,666 92	6,902 46	7,352 39	7,522 28
Net Earnings per Mile.....	2,790 41	2,393 60	2,526 52	2,337 89	2,520 03	2,397 01	2,381 51
Expenses to Earnings.....	69.72 p. c.	73.24 p. c.	71.77 p. c.	74.06 p. c.	73.25 p. c.	75.72 p. c.	75.95 p. c.
Av. Rate p. Pass. p. Mile.....	2.293 c.	2.262 c.	2.306 c.	2.276 c.	2.249 c.	2.211 c.	2.123 c.
Av. Rate p. Ton p. Mile.....	0.694 c.	0.694 c.	0.726 c.	0.695 c.	0.722 c.	0.684 c.	0.680 c.
Miles of Railroad Owned.....	270.07	270.07	270.07	270.07	270.07	270.07	270.07
Locomotive Engines.....	*404	*407	*419	*420	*421	*429	*461
Passenger Cars.....	*180	*177	*178	*218	*215	*254	*262
Baggage, Mail, etc., Cars.....	*102	*105	*110	*86	*86	*89	*98
Freight Cars.....	*12,133	*12,136	*12,661	*12,723	*13,551	*13,760	*18,761
Capital Stock.....	\$ 18,738,204	\$ 18,738,204	\$ 18,738,204	\$ 18,738,204	\$ 18,738,204	\$ 18,738,204	\$ 18,738,204
Funded Debt †.....	16,976,000	16,976,000	17,606,000	18,376,000	18,376,000	18,376,000	18,376,000
Bills and Accts Payable.....	1,880,401	1,735,224	2,485,494	1,769,698	2,401,890	2,849,298	2,401,253
Income Balance (P. & L.).....	6,984,229	7,097,534	6,773,612	6,708,462	6,905,820	6,999,140	7,046,116
Total Liabilities.....	44,578,884	44,546,962	45,603,310	45,592,264	46,421,914	46,462,642	46,561,573
Construction Main Line.....	30,911,401	30,932,054	30,936,351	31,075,382	31,083,186	31,116,257	31,116,257
Construction Brch. Lines.....	10,085,660	10,099,424	10,773,741	11,110,637	11,254,055	11,262,154	11,262,154
Investments, etc.....	594,546	597,117	560,086	608,686	608,686	608,686	610,696
Fuel and Supplies.....	655,600	629,414	622,470	1,091,202	1,189,422	1,245,972	1,039,084
Accounts Receivable.....	551,788	679,236	382,377	439,866	646,695	719,356	822,918
Cash and Other Assets.....	1,779,959	1,609,720	2,319,285	1,267,065	1,769,860	1,510,217	1,710,464
Total Assets.....	44,578,884	44,546,962	45,603,310	45,592,264	46,421,914	46,462,642	46,561,573

* Includes Canada Southern. † Exclusive of receipts from interest, dividends, etc. See Income Account.

‡ Includes \$8,376,000 Michigan Central bonds, secured by mortgages on leased lines.

General Balance Sheet, December 31, 1893.

Construction.....	\$42,378,411 11	Capital Stock (par, \$100).....	\$18,738,204 00
Main Line.....	\$31,116,257 09	Funded Debt.....	18,376,000 00
Proprietary Lines.....	3,921,036 78	Accounts Payable.....	1,462,119 61
Leased Lines.....	7,341,117 24	Accrued Interest of 1893, Payable in 1894.....	283,296 17
Investments.....	610,696 25	Dividends Payable February 1, 1894.....	655,837 14
Fuel and Supplies.....	1,039,084 11	Income Account.....	7,046,115 57
Accounts Receivable.....	822,917 43	To January 1, 1879.....	\$ 1,609,072 31
Uncollected Earnings.....	680,865 05	From January 1, 1879.....	2,437,043 26
Cash.....	1,029,598 54		
Total Assets.....	\$46,561,572 49	Total Liabilities.....	\$46,561,572 49

Statement of *funded debt* of main and leased lines, bonds guaranteed, annual charges, and rental payable December 31, 1893 :

DESCRIPTION.	Date.	Maturity.	Amount.	Rates.	Interest.
<i>Michigan Central Bonds :</i>					
Michigan Air-Line 1st Mortgage.....	Jan. 1, 1890	Jan. 1, 1940	\$ 2,600,000	4 p. c., J. & J.	\$ 104,000 00
Kalamazoo and South Haven 1st Mortgage....	Nov. 1, 1889	Nov. 1, 1939	700,000	5 p. c., M. & N.	35,000 00
Consolidated (1st) Mortgage.....	May 1, 1872	May 1, 1902	8,000,000	7 p. c., M. & N.	560,000 00
Consolidated (1st) Mortgage (5 per cents).....	Nov. 1, 1882	May 1, 1902	2,000,000	5 p. c., M. & N.	100,000 00
Grand River Valley 1st Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000	6 p. c., M. & S.	30,000 00
Grand River Valley 1st Mortgage.....	Mch. 1, 1886	Sept. 1, 1909	1,000,000	6 p. c., M. & S.	60,000 00
Detroit and Bay City 1st Mortgage.....	Mch. 1, 1881	Mch. 1, 1931	3,576,000	5 p. c., M. J., S. & D.	178,800 00
Total.....			18,376,000		1,067,800 00
<i>Leased Line Bonds :</i>					
Bay City and Battle Creek 1st Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	250,000	3 p. c., J. & D.	7,500 00
Battle Creek and Sturgis 1st Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	421,000	3 p. c., J. & D.	12,630 00
Jackson, Lansing and Saginaw Extended Con..	Sept. 1, 1891	Sept. 1, 1901	2,204,000	5 p. c., M. & S.	110,200 00
Grand River Valley Rental.....				J. & J.	24,560 00
Jackson, Lansing and Saginaw Rental.....				M. & S.	70,000 00
Jackson, Lansing and Saginaw Expenses.....				M. & S.	750 00
Joliet and Northern Indiana Rental.....				J. & J.	89,000 00
Total.....			2,875,000		314,640 00
<i>Guaranteed Bonds :</i>					
Detroit and Bay City.....	May 1, 1872	May 1, 1902	274,000	8 p. c., M. & N.	21,920 00
Detroit and Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000	8 p. c., M. & N.	12,000 00
Total.....			424,000		33,920 00
Total Michigan Central.....			21,675,000		1,416,360 00
<i>Canada Southern Bonds :</i>					
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	*14,000,000	5 p. c., J. & J.	696,024 66
Second Mortgage.....	Feb. 15, 1883	Mch. 1, 1913	*6,000,000	5 p. c., M. & S.	282,500 00
Leamington and St. Clair Rental.....				M. & S.	6,300 00
Total Canada Southern.....			20,000,000		984,824 66
Grand Total.....			41,675,000		2,401,184 66

* These represent the amounts authorized, the interest shown being the amount actually paid during the year.

The *consol. mtge. bonds* are for \$1,000 each, secured upon the main line (with 89 miles of double track). They are in coupon form, with provision for registration of principal.

The *Michigan Air-Line 1st mtg. bonds* are coup. (\$1,000) and reg. (\$1,000 and \$5,000) 50-yr. bonds, secured on the old Michigan Air-Line (Jackson, Mich., to South Bend, Ind., 115 miles). Interest is payable at the office of the trustee, Union Trust Co., New York. The total amount of bonds authorized is \$2,600,000 (\$2,500 per mile), all of which have been issued. Of these bonds, \$1,900,000 have been used to retire a like amount of 8 p. c. 1st mtge. bonds, which matured Jan. 1, 1890; \$300,000 were used for the purpose of refunding to the Michigan Central R.R. Co. part of the amount expended by it on the Air-Line RR.; \$200,000 were used in retiring the 1st mtge. 8 p. c. bonds of the Michigan Air-Line, which matured Nov. 1, 1890, and the remainder, \$200,000, has been added to the "Construction Account of Leased Lines."

The *Detroit and Bay City 1st mtge. 5 p. c. bonds* are an obligation of the Michigan Central R.R. Co., which issued them at the time of the acquirement of the road named. These bonds are \$1,000 each, coupon and registered. Coupon bonds may be exchanged between Mar. 1 and May 1, or between Sept. 1 and Nov. 1, for registered certificates. Trustee, Union Trust Co. of New York.

The *Canada Southern 1st mtge. bonds* are in coupon form, for \$1,000 each, and are secured upon the main line and branches owned, 324.84 miles; interest guaranteed for first 20 years by the New York Central and Hudson River R.R. Co. The seconds are coupon and registered, with provision for exchange of coupon bonds for registered certificates of \$1,000, \$5,000, and \$10,000, and are secured by a mortgage on the Canada Southern R.R. and undertaking, and all its equipment, appurtenances, and property of every kind, as well as upon its proprietary interests in the Canada Southern Bridge Co., the Erie and Niagara R.R. Co. (road extending from Niagara to Old Fort Erie, 34.60 miles), the Toledo, Canada Southern and Detroit R.R. Co., and the Michigan, Midland and Canada R.R. Co., and on any and all branch lines to be constructed or acquired, and the bridge over the Niagara River; subject only to the 1st mtge. of \$14,000,000. These bonds are issued in accordance with Section 5 of the first part of an agreement dated Dec. 12, 1882, between this company and the Michigan Central R.R. Co., which provides for certain new lines, improvements, etc.

The bonds of the Bay City and Battle Creek R.R. and of the Battle Creek and Sturgis R.R. are guaranteed by the Michigan Central, but \$79,000 Battle Creek and Sturgis bonds are sub-guaranteed by the Lake Shore and Michigan Southern, reducing the obligation of the Michigan Central on account of that issue to \$421,000.

DIVIDENDS.—For detailed statement of dividends paid by this company see POOR'S HAND-BOOK OF INVESTMENT SECURITIES for 1892-93. On Feb. 1, 1894, a dividend of 2 p. c. was paid, and on the same date an extra dividend of 1½ p. c.

Land Department (Jackson, Lansing and Saginaw R.R. Co.).—Lands sold in 1893, 15,049.47 acres, at an average of \$5.60 per acre. Received from land sales, \$83,846.02; from timber sales, \$5,175—total, \$89,021.02. Lands remaining unsold, 254,119.56 acres.

Assets other than lands unsold: Amount due on land contracts, \$116,632.96; Ledyard, Pond, and Barnes, trustees, \$75,120.69; Joy and Dennison, trustees, \$5,000; furniture and fixtures, \$1,282.27; sundry accounts, \$48.25; cash on hand Dec. 31, 1893, \$8,972.12—total, \$207,056.29.

Land Income Account for 1892.—*Receipts*: Cash on hand Jan. 1, 1893, \$20,730.34; payments on land contracts and sales, \$89,149.99; interest, \$6,646.98; trespass, \$155.68; interest (land fund), \$1,886.65; miscellaneous, \$867.45—total, \$119,437.09. *Disbursements*: Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond, and Barnes, trustees, \$93,369.96; taxes, \$5,286.39; salaries, \$8,399.92; advertising and explorations, \$1,075.32; miscellaneous, \$2,333.88; balance, \$8,972.12—total, \$119,437.09.

The rental of the Jackson, Lansing and Saginaw RR. is interest on its bonds, which are not to exceed \$3,000 per mile, and \$70,750 annually in addition.

Annual meeting, Thursday following first Wednesday in May. Books close about 30 days in advance of and reopen the day after the annual meeting. For dividends, books close about Jan. 1 and July 1, and reopen about three days after dividend days. Interest on all bonds payable at the office of the trustee, Union Trust Co., New York.

RAILROADS LEASED OR OPERATED BY THE MICHIGAN CENTRAL RR. CO.

BATTLE CREEK AND STURGIS RR.—Battle Creek to Findley, Mich. (operated by M. C. RR. Co.). 33.80 m.; Findley to Sturgis (operated by L. S. & M. S. Ry. Co.), 7.20 m.—total, 41 miles. Sidings, 3.21 m. Rail (steel), 60 lbs. Chartered Nov. 14, 1889 (see MANUAL for 1890). The stock is owned and road operated, part by the Michigan Central and part by the Lake Shore and Michigan Southern, as shown. Capital stock (par, \$100), \$500,000; funded debt, \$500,000—total, \$1,000,000. Annual meeting, 1st Wednesday in June, at Detroit, Mich. **H. B. LEDYARD, Pres.**; Henry Russell, *Vice-Pres.*; A. J. Burt, *Sec. & Treas.* GENERAL OFFICE, Detroit, Mich.

BAY CITY AND BATTLE CREEK RR.—West Bay City to Findley, Mich., 18 miles. Sidings, 2.12 m. Gauge, 4 ft 8½ in. Rail (steel), 60 lbs. Chartered Nov. 14, 1889; road opened Dec. 27, 1889. Passed into control of the Michigan Central RR. Co., June 1, 1890, through ownership of stock. Capital stock (par, \$100), \$300,000. Funded debt (see bond statement of the Michigan Central), \$250,000—total, \$550,000. **H. B. LEDYARD, Pres.**; Henry Russell, *Vice-Pres.*; A. J. Burt, *Sec. & Treas.* GENERAL OFFICE, Detroit, Mich.

DETROIT AND BAY CITY RR.—Detroit to Bay City, Mich., 109 m.; Detroit Belt Line, 4.39 m.; Caro Junc. to Caro, 12.75 m.; Denmark Junc. to Saginaw, 16.75 m.; Bay City Belt Line, 7.01 m.—total, 149.90 miles. Sidings, 55.45 m. In addition, the Bay City Street and Transfer Ry. (5.10 m.) is leased. Organized May 6, 1871; main line opened to Bay City, July 31, 1873; default made in May, 1875; sold under foreclosure Feb. 12, 1881, for \$3,866,886, and purchased on account of M. C. RR. Co., which on April 1, 1881, took a lease of the road and assumed its debts, the M. C. RR. Co. issuing its 50-yr. 5 p. c. bonds, secured by a 1st mtg. on the Bay City property to the amount of \$4,000,000. **CORNELIUS VANDERBILT, Pres.**; E. D. Worcester, *Sec. & Treas.*, New York City.

GRAND RIVER VALLEY RR.—Rives Junc., Mich., to Grand Rapids, Mich., 88.79 miles. Sidings, 16.15 miles. Chartered May 4, 1846; road opened through in the spring of 1870. Leased in perpetuity to the M. C. RR. Co., which pays interest (\$90,000) on bonds, and a further rental equivalent to 5 p. c. (\$24,560) on stock. Dividends payable 15th Jan. & July, at Jackson, Mich.; interest, in New York. Capital stock (author., \$1,000,000; par, \$50), \$191,200; funded debt (see M. C. RR. bond statement), \$1,500,000—total, \$1,991,200. *Contra*: Cost of road, \$2,867,054. **JOHN M. ROOR, Pres.**; E. W. Barber, *Sec. & Treas.* GENERAL OFFICE, Jackson, Mich.

JACKSON LANSING AND SAGINAW RR.—Jackson, Mich., to the Straits of Mackinac, Mich., 295.10 m.; branch, Grayling to Twin Lakes, 27.80 m.—total, 322.90 m.; 2d track, 3.22 miles. Sidings, 200.72 miles. Organized Feb. 24, 1865, and bought the Incomplete Amboy, Lansing and Traverse Bay RR., which had been opened between Owosso and Lansing in 1863. Leased Sept. 1, 1871, to M. C. RR. Co. to which it transferred its land grant. Rental in 1893, \$70,750, and interest paid on bonds, \$110,200. Capital stock, \$2,000,000; funded debt (see M. C. RR. bond statement), \$2,254,000—total, \$4,254,000. Cost of construction to Dec. 31, 1882, \$8,071,353. The extension to the Straits of Mackinac was completed Jan., 1882, and the company issued \$1,100,000 6 p. c. extension bonds, payment guaranteed from proceeds of land sales, and guaranteed by the M. C. RR. Co. (See M. C. balance sheet.) **H. A. HAYDEN, Pres.**; W. D. Thompson, *Treas.*, Jackson, Mich.; O. M. Barnes, *Sec.*, Lansing, Mich. GENERAL OFFICE, Lansing, Mich.

JOLIET AND NORTHERN INDIANA RR.—Lake Ind., to Joliet, Ill., 45 miles. Leased in perpetuity from Sept. 7, 1854 (date of completion), to the M. C. RR. Co., which owns nearly all of its stock; rental, \$89,000. Dividends Jan. & July, each 4 p. c., \$24,000. Interest, 7 p. c., \$56,000. Capital stock, \$300,000; funded debt, 1st mtg. 7 p. c. 30-yr. bonds, due July 1, 1907, \$800,000—total (representing cost of road, etc.), \$1,100,000. Existing bonds were exchanged for old 8 p. c. bonds. **C. VANDERBILT, Pres.**; E. D. Worcester, *Sec.*; D. A. Waterman, *Treas.*, New York.

KALAMAZOO AND SOUTH HAVEN RR.—Kalamazoo to South Haven, Mich., 39.50; sidings 4.21 miles. Rail (steel, 39.50 m.), 65 lbs. Articles filed April 15, 1869; road opened Jan. 2, 1871. Leased to M. C. RR. Co.; rental (interest on bonds), \$35,000. Capital stock, \$325,400; funded debt (assumed by lessees), \$700,000—total, \$1,025,400. *Contra*: Cost of road, \$1,035,400. **ASHLEY POND, Pres.**; A. J. Burt, *Sec. & Treas.*, Detroit, Mich.

MICHIGAN AIR LINE RR.—Jackson, Mich., to South Bend, Ind., 115.16; sidings, 23.91 miles. Rail (steel, 115.16 m.), 65 lbs. Articles for western section filed Aug. 25, 1868, and Oct. 11, 1870; consolidated with St. Joseph Valley RR. Co. Oct. 11, 1870. Completed in Feb., 1871, and leased from that date to the M. C. RR. Co. at a rental equal to the interest accruing on the bonds issued. Capital stock, \$4,000,000. Funded debt (see M. C. bond statement), \$2,600,000. **H. B. LEDYARD, Pres.**; A. J. Burt, *Sec. & Treas.*, Detroit, Mich.

SAGINAW BAY AND NORTHWESTERN RR.—Pineconing Bay to Gladwin, Mich., 28.72 m.; sandy branches into woods, 56.41 m.—total, 85.13 miles. Sidings, 5.73 miles. Gauge, 4 ft. 8½ in. Rail (steel, 85.13 m.), 65 lbs. Road opened May, 1879. Stock is controlled and road operated by the Michigan Central RR. Co. Capital stock (par, \$100), 200,000. Cost of construction, \$225,526.15. Annual meeting, 1st Thursday after 1st Wednesday in May. **ASHLEY POND, Pres.**; A. J. Burt, *Sec.*, *Treas. & Transfer Agt.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

CANADA SOUTHERN SYSTEM—OPERATED BY THE M. C. RR. CO.

CANADA SOUTHERN RY.—Windsor, Ont., to Suspension Bridge, 226.18 m.; *St. Clair Branch*: St. Clair Junction, Ont., to Courtright, 62.63 m.; *Erie and Niagara Ry.*: Niagara to old Fort Erie, Ont., 30.60 m.; *Amherstburg Branch*: Amherstburg to Essex Centre, Ont., 15.70 m.; *Oil Springs Branch*: Oil City to Oil Springs, Ont., 5.50 m.; *Fort Erie Branch*: Welland Junc. to Fort Erie, Ont., 17.50 m.; *Leamington and St. Clair R.R.*: Comber to Leamington, 13.80 m.; *Petrolia Branch*, 7 m.—total in Canada, 378.91 miles; 2d track, 95.21 m.; sidings, 212.03 m. Rail (steel, — m.), 60 lbs. The company also owns and controls the Sarnia, Chatham and Erie Ry., 7 m.; the Toledo, Canada Southern and Detroit Ry., 55.87 m.; the Michigan Midland and Canada Ry., 14.68 m.; the Toledo Belt Line, 3.05 m.; and the Canada Southern Bridge, 3.66 miles. Total length of line operated, 456.17 miles. Chartered in Canada Feb. 23, 1898; entire line opened Nov. 15, 1873. Shortly after completion the company defaulted on bond interest, and in 1878, under authority of a special act of Parliament, the old bonds were exchanged for new bonds bearing interest at 3 p. c. for three years and 5 p. c. thereafter. The interest on the new issue is guaranteed by the New York Central and Hudson River R.R. Co. for 20 years from Jan. 1, 1878. An agreement, to run for 21 years from Jan. 1, 1883, has been made with the Michigan Central R.R. Co., by the terms of which the M. C. Co. is to operate this company's roads in connection with its own, the gross earnings of the whole system to be applied first to the payment of the operating expenses and fixed charges of both companies, and the net surplus to be then divided in the proportion of two-thirds to the M. C. and one-third to this company; the proportion being subject to readjustment at the end of the fifth, tenth and fifteenth years. For the five years beginning Jan. 1, 1893, the M. C. takes 60 p. c. and the C. S. 40 p. c. of the first \$1,000,000 of net surplus, and any excess above that amount is to be divided in the proportion of two-thirds to the M. C. and one-third to the C. S. During 1887 the company acquired trackage rights over the London and Port Stanley Rys., from St. Thomas to London, Ont., a distance of 15 miles. On Mar. 1, 1889, this company took possession under lease for 15 years of the Leamington and St. Clair R.R., at a rental of \$6,000 per annum for the first 5 years, \$6,000 per annum for the second 5 years, and \$7,200 per annum for the third 5 years; but this company has the option of purchasing the road and property at any time during the 15 years for the sum of \$133,000 or its equivalent in bonds acceptable to that company. Early in July, 1889, a consolidation was effected between this company and the Erie and Niagara Ry. Co., in accordance with legislative powers previously acquired.

Rolling Stock.—See statement for the Michigan Central R.R. Co.

Income Account, Dec. 31, 1892.—Proportion of net earnings, \$380,711.53; balance from 1891, \$218,416.94; other receipts, \$27,504.19—total, \$626,632.66. Paid dividends, (No. 13, Aug. 1, 1892, 1½ p. c.; and No. 14, Feb. 1, 1893, 1½ p. c., and ½ p. c. extra), \$450,009. Surplus, \$176,632.66.

Financial Statement.—Dec. 31, 1892.—Capital stock, \$15,000,000; funded debt, \$19,573,600.59; dividends, payable Feb. 1, 1893, \$262,500; income account, \$176,622.06—total, \$35,012,733.25. *Contra*: Construction and equipment, \$25,593,283.73; other investments, \$5,982,499.60; other assets, \$436,949.92—total, \$35,012,733.25.

Funded debt consisted, Dec. 31, 1892, of—
1st mortgage 5 per cent. 30-year bonds, due June 1, 1908, interest January and July \$13,923,600.59
2d mortgage 5 per cent. 30-year bonds, due Mar. 1, 1913, interest March and September 5,650,000.00
Included in 1st mtge. bonds are \$3,529.07 held against old 2d mtge. bonds not yet refunded.

The first mtge. bonds carried 3 p. c. per annum to Jan. 1, 1881, and 5 p. c. thereafter. Interest is guaranteed by N. Y. C. & H. R. R.R. Co. for the first 20 years, and is payable in New York, by the Union Trust Co.

Stocks and Bonds owned.—*Stocks*: Canada Southern Bridge Co., \$450,000; Toledo, Canada Southern and Detroit Ry. Co., \$1,547,662.50; Michigan Midland and Canada R.R. Co., \$263,425; Sarnia, Chatham and Erie Ry. Co., \$33,000; Niagara River Bridge Co., \$700,000; other companies, \$61,237.60. *1st Mtge. Bonds*: Canada Southern Bridge Co., \$1,000,000; Toledo, Canada Southern and Detroit Ry. Co., \$1,508,372.50; Michigan Midland and Canada R.R. Co., \$323,635; Sarnia, Chatham and Erie Ry. Co., \$66,000—total, \$2,899,372.50.

Annual meeting at St. Thomas, Ont., 1st Wednesday in June; books close about 30 days in advance. Books close 30 days in advance of dividend days, Feb. 1 & Aug. 1. Dividends payable at Grand Central Station, New York; interest, at the Union Trust Co., New York. Transfer agent, F. Middlebrook, Grand Central Station, N. Y.; registrar of stock, Union Trust Co., New York; trustees of bonds, Cornelius Vanderbilt and Chauncey M. Depew.

Directors.—Cornelius Vanderbilt, Wm. K. Vanderbilt, Samuel F. Barger, Edward A. Wickes, Chauncey M. Depew, Joseph E. Brown, Charles F. Cox, New York, N. Y.; James Tillinghast, Buffalo, N. Y.; CORNELIUS VANDERBILT, Pres., New York, N. Y.; Charles F. Cox, Vice-Pres., New York, N. Y.; Nicol Kingsmill, Sec., Toronto, Ont.; Allyn Cox, Treas. & Asst. Sec., New York, N. Y. PRINCIPAL OFFICE, St. Thomas, Ont. Financial and Transfer office, Room 45, Grand Central Station, New York, N. Y.

CANADA SOUTHERN BRIDGE.—Slocum Junc. to Stony Island, 366 m.; total track, 12.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized Aug. 20, 1873; opened Sep., 1873. Operated in connection with the Canada Southern (which owns all its stocks and bonds) by the Michigan Central R.R. Co. Capital stock, \$450,000; funded debt, 1st mtge. 7 p. c. 30-y. bonds, due Feb. 1, 1904, interest Feb. & Aug., \$1,000,000; unfunded debt, \$94,077.45—total, \$2,344,077.45. *Contra*: Cost of road, \$1,790,977.05; deficit, \$563,100.40. J. TILLINGHAST, Pres., C. F. Cox, Sec. & Treas., New York, N. Y.

LEAMINGTON AND ST. CLAIR RY.—Lake Erie, near Leamington, Ont., to Comber, Ont., 15.91 miles. Sidings, 1.16 miles. Gauge, 4 ft. 8½ in. Rail (steel) 56 lbs. Chartered May 2, 1887; road opened throughout in Nov., 1888. Leased for 15 years from Mar. 1, 1889, to the Canada Southern Ry. For terms of lease see lessee's statement preceding. Capital stock, paid in, \$50,000; funded debt, 1st mtge. 5 p. c. bonds, dated April 1, 1889, due Oct. 1, 1903, interest April 1 & Oct. 1, \$135,000—total, \$185,000. The bonds are indorsed by the Canada Southern Ry. Co. and assented to by the Michigan Central R.R. Co. Annual meeting, 1st Wednesday in June. Interest payable at the Union Trust Co., New York. *Directors*: Lewis Wigle, George F. Cronk, Leamington, Ont.; James Ross, Montreal, Que.; Nicol Kingsmill, J. J. Kingsmill, Dyce Saunders, William Percy Torrance, Toronto, Ont. LEWIS WIGLE, Pres., Leamington Ont.; Nicol Kingsmill, Sec., Toronto, Ont. PRINCIPAL OFFICE, St. Thomas, Ont.

MICHIGAN MIDLAND AND CANADA R.R..—St. Clair to Ridgeway, Mich., 14.68 miles. Sidings, etc., 0.81 mile. Gauge, 4 ft. 8½ in. Chartered Sept. 17, 1872. Road opened Dec. 4, 1874. Stock of this company is controlled by the Canada Southern Ry. Co. and road operated by the Michigan General R.R. Co. as a part of the Canada Southern system of roads, under an agreement for joint operation made Dec. 12, 1882, between the Michigan Central and Canada Southern R.R. Cos. Capital stock (par, \$100), \$300,000; funded debt (1st mtge. 7 p. c. 27 yr. coup. bonds, dated July 1, 1873; interest payable in New York, Jan. & July), \$323,635; unfunded debt, \$338,373.40—total, \$962,010.46. *Contra*: Cost of road, \$586,342.02. Annual meeting, 1st Thursday after 1st Wednesday in June. JAMES TILLINGHAST, Pres.; Charles F. Cox, Sec. & Treas., New York, N. Y. PRINCIPAL OFFICE, Detroit, Mich. Transfer office, New York, N. Y.

TOLEDO, CANADA SOUTHERN AND DETROIT RY.—Springwells, Mich., to Toledo, O., 55.87 miles. Sidings, etc., 46.51 miles. Gauge, 4 ft. 8½ in. Consolidation, July 19, 1872, of the Detroit and State Line R.R. Co. of Michigan and Junction Ry. Co. of Ohio. Stock and bonds owned by the Canada Southern Ry. Co., and the road is operated by the Michigan Central R.R. Co. as a part of the Canada Southern system of roads under an agreement for joint operation, made Dec. 12, 1882, between the Michigan Central and Canada Southern R.R. Cos. Capital stock (par, \$100; author., \$2,000,000), \$1,547,662.50; funded debt (1st mtge. 7 p. c. gold bonds, dated Aug. 1, 1872, due Jan. 1, 1906; interest Jan. & July in New York, \$1,500,000; 1st mtge. bond scrip, \$11,737.50), \$1,511,737.50; unfunded debt, \$1,776,439.55—total, \$4,835,830.55. *Contra*: Construction, \$3,084,389.99. Annual meeting, 1st Thursday after the 1st Wednesday in June. JAMES TILLINGHAST, Pres.; Charles F. Cox, Sec. & Treas., New York, N. Y. PRINCIPAL OFFICE, Detroit, Mich. Transfer office, New York, N. Y.

Board of Directors, M. C. RR. Co., elected May 3, 1894.

CORNELIUS VANDERBILT, *Chairman of the Board*, New York, N. Y.

Henry B. Ledyard.....	Detroit, Mich.	Samuel F. Barger.....	New York, N. Y.	Ashley Pond.....	Detroit, Mich.
Cor. Vanderbilt.....	New York, N. Y.	Wm. K. Vanderbilt.....	"	Fred. W. Vanderbilt.....	New York, N. Y.
Chauncey M. Depew.....	"	E. D. Worcester.....	"	Fred'k S. Winston.....	Chicago, Ill.

H. B. LEDYARD, *President and General Manager*..... Detroit, Mich.

E. D. Worcester, *Vice-President and Secretary* New York, N. Y.

Treasurer—D. A. Waterman..... New York, N. Y. | *Auditor*—A. J. Burt..... Detroit, Mich.
General Superintendent—Robert Miller..... Detroit, Mich.

GENERAL OFFICES { Foot of Third Street, Detroit, Mich.
 { Monadnock Building, Chicago, Ill.

Financial Department.....Grand Central Station, New York City.

MINNEAPOLIS AND ST. LOUIS RAILWAY COMPANY.

Main Line of Road.—Minneapolis, Minn., *via* Ft. Dodge, Ia., to Angus, Ia. 260.60 miles.

<i>Pacific Division</i> : Hopkins, Minn., to Morton, Minn.....	91.70	"
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<i>Lake Park Branch</i> : Lake Park Junc. to Lake Park, Minn.....	1.50	"
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<i>Kalo Branch: Kalo Junc., Ia., to Kalo, Ia.</i>	1.80	"
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White Bear Branch : East Minneapolis to White Bear Lake.....	12.50	"
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Trackage : *St. P. & N. P. RR.*: St. Paul, Minn., to Minneapolis, Minn..... 12.10 "

Total length of all lines owned (368.1 m.) and operated June 30, 1893.....	380.20	"
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2d track, 2.6 m.; sidings, 60.1 m. Gauge, 4 ft. 8½ in. Rail (steel, 312 m.), 50 to 66 lbs.

History.—Organized in May, 1870. (See MANUAL for 1888.) The White Bear Branch (the old Minneapolis and Duluth RR.) is operated by the St. Paul and Duluth RR. Co. under lease. (See statement for MINNEAPOLIS AND DULUTH RR.) This company owns a one-eighth interest in the property of the Minnesota Transfer Ry. Co., situated between St. Paul and Minneapolis, and consisting of stock yards, depots, etc. Between Minneapolis and St. Paul the track of the St. Paul and Northern Pacific RR. is used under lease contract.

Coupons of equipment bonds due Jan. 1, 1888, went to default, and in June, 1888, the president of the company was appointed receiver pending the suit for foreclosure under the improvement and equipment mortgage. Under decisions of the Court rendered during the past fiscal year all coupons in arrears have been paid in full on Minneapolis to Merriam Junction, Merriam Junction to Albert Lea, and Pacific Extension bonds, and those accruing during the year on the same issues have also been paid as they became due, excepting those due June 1, 1893, on the Merriam Junction to Albert Lea Bonds. The funds applicable to payment of these have been attached in a suit for attorney's fees, and the coupons remain unpaid pending the result of the suit. The Dec., 1893, coupon, however, was paid when due.

A decision has been rendered in the suit under the improvement and equipment mortgage, ordering the sale of the road and its franchises in June, 1894.

Rolling Stock, June 30, 1893.—Locomotives, 67. Cars—passenger, 23; combination, 9; baggage, mail, and express, 6; freight (box, 1,541; flat, 346; coal, 306; refrigerator, 4; furniture, 2; stock, 71; caboose, 37), 2,307; service, 26; other, 5—total 2,376. This company supplies rolling stock for the operation of the Wis., Minn. & Pac. RR., receiving a rental based on the number of miles travelled.

Operations, year ending June 30, 1893.—Train mileage—passenger, 458,344; freight, 691,799; other, 20,811—total, 1,170,954 miles. Passengers carried, 560,237; carried one mile, 16,941,848; average mile rate, 2.42 cents. Tons freight moved, 1,215,835; moved one mile, 109,423,480; average ton-mile rate, 1.32 cents.

Earnings.—Passenger	\$410,994 77	Expenses.—Transportation.....	\$547,419 00
Freight.....	1,449,088 65	Maintenance of Equipment.....	192,371 35
Mail.....	49,819 13	Maintenance of Way.....	327,059 72
Express.....	25,650 00	General.....	138,761 14
Miscellaneous.....	38,945 50	Taxes.....	62,073 83

Total (\$5,439.89 per mile).....	\$1,974,498 06
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Total (\$3,492.25 per mile).....	\$1,267,684 94
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Net earnings (35.79 per cent.). \$706,813.11; add interest and exchange, \$22,581.28; rentals (St. Paul and Duluth, \$28,420.89; Minneapolis to Merriam Junc., \$14,601.96; track in Minneapolis, \$58,542.25; sundry other, \$14,214.71), \$115,779.81—total, \$845,174.20. Payments: Interest on Minneapolis and Duluth Bonds, \$29,400; on Minneapolis and Merriam Junction bonds, \$49,478.33; on Merriam Junction and Albert Lea bonds, \$177,998.32; on Pacific Extension bonds, \$218,155.95; on Iowa Extension bonds, \$176,440.83; on consols, \$12,430.80; on improvement and equipment bonds, \$521,724.78; rents of track and terminal facilities, \$62,554.38—total, \$1,248,183.39. Deficit, \$403,009.19; surplus forward, \$1,790,306.89; net surplus, \$1,387,297.70.

Receiver's General Balance Sheet, June 30, 1893.—Materials and fuel on hand, \$148,804; new construction, \$673,153.90; advanced to Minn. Transfer Ry. Co. (net), \$3,165.53; foreclosure expenses, \$130,184.77; interest during receivership on claim of Northern Pacific Co. for rentals, \$14,564.33; other assets, \$124,664.81; sundry dues, \$144,207.48; cash on hand, \$390,762.87—total assets, \$1,629,507.49. *Contra*: Current accounts and dues, \$201,701; accrued taxes, \$40,508.79; income account, \$1,387,297.70—total liabilities, \$1,629,507.49.

Statement of revenue and disbursements from July 1, 1888, to June 30, 1893, as compiled from quarterly reports to the Court:

PERIOD.	Division 1. East Minne- apolis to White Bear. Revenue.	Division 2. Minneapolis to Merriam Junction. Revenue.	Division 3. Merriam Junc- tion to Albert Lea. Revenue.	Division 4. Albert Lea to Fort Dodge. Revenue.	Division 5. Fort Dodge to Angus. Revenue.	Division 6. Hopkins to Morton. Revenue.	Rent of Equipment on Imp. and Equip. Bond Account.
Quarter ending:	\$	\$	\$	\$	\$	\$	\$
Sept. 30, 1888.....	5,789 78	29,771 59	5,897 96	555 26	2,720 76	11,055 29	32,751 61
Dec. 31, 1888.....	4,421 58	17,298 12	20,189 02	5,449 02	3,626 72	39,235 54	28,415 11
March 31, 1889.....	2,598 92	def. 20,417 44	21,627 22	10,182 87	def. 3,091 46	5,824 44	31,944 62
June 30, 1889.....	3,683 49	25,678 26	9,876 60	def. 3,718 57	def. 7,553 83	def. 27,177 59	25,332 06
Sept. 30, 1889.....	5,466 85	17,046 79	21,734 71	8,405 87	2,250 66	22,878 69	25,229 32
Dec. 31, 1889.....	4,641 13	12,450 89	46,174 72	15,361 84	1,366 09	76,600 10	28,048 26
March 31, 1890.....	3,389 33	2,691 84	29,899 83	12,160 65	147 20	31,717 08	26,714 39
June 30, 1890.....	4,363 09	2,452 91	def. 52,054 39	def. 45,461 20	def. 20,713 50	def. 24,052 30	26,766 98
Sept. 30, 1890.....	6,699 44	16,591 09	6,888 27	def. 5,363 09	def. 162 88	9,712 73	32,514 67
Dec. 31, 1890.....	6,198 63	983 34	47,559 33	22,645 11	5,834 30	60,165 55	33,858 74
March 31, 1891.....	3,951 97	2,674 29	28,668 78	27,755 85	6,749 87	36,214 98	26,665 44
June 30, 1891.....	6,422 71	28,275 70	5,742 77	def. 14,773 51	def. 4,318 55	5,689 93	8,179 38
Sept. 30, 1891.....	6,402 70	9,218 69	56,444 12	22,529 28	1,989 58	64,181 03	34,836 69
Dec. 31, 1891.....	6,131 91	15,571 74	61,391 92	33,736 06	def. 19,126 48	105,267 11	36,260 11
March 31, 1892.....	5,279 83	12,661 03	48,324 12	34,956 41	7,014 38	60,345 86	16,781 53
June 30, 1892.....	5,353 59	49,677 78	38,538 69	5,786 01	def. 7,553 99	44,642 81	15,408 20
Sept. 30, 1892.....	11,155 90	26,703 41	52,507 47	28,919 32	9,570 22	27,045 38	36,750 03
Dec. 31, 1892.....	7,242 96	26,072 15	71,739 52	47,581 55	def. 2,762 62	72,481 85	20,380 89
March 31, 1893.....	4,101 50	11,871 19	46,900 70	23,533 21	4,366 90	43,866 53	11,338 20
June 30, 1893.....	6,203 74	56,249 50	41,640 76	9,531 46	def. 9,094 90	28,375 44	17,992 75
Totals.....	109,449 00	343,528 26	609,671 12	239,803 30	def. 28,746 53	693,559 95	516,169 35
Int. on Imp'm't Act.							469,671 60
Total.....	109,449 00	343,528 26	609,671 12	239,803 30	def. 28,746 53	693,559 95	985,840 95
Less Int. Paid on Bds.	95,000 00	163,899 38	352,727 07	176,440 83		437,064 75	534,155 58
Net Balance...	11,449 00	179,628 88	256,944 05	63,362 47	28,746 53	256,495 20	451,685 37

NOTE.—The foregoing does not include or charge up to any of the Divisions sundry expenditures, aggregating a large amount, for new construction, equipment, etc., the apportionment of these expenditures, as between these Divisions, not having as yet been made by the Court.

Company's General Balance Sheet, June 30, 1888 (latest rendered).

Cost of Road, etc.....	\$18,586,447 21	Capital Stock.....	\$9,769,700 00
Stocks and Bonds Owned...	203,000 00	Common.....	\$5,769,700
Materials and Fuel.....	84,914 85	Preferred.....	4,000,000
Bills Receivable and Current Accounts...	176,480 32	Funded Debt.....	9,813,000 00
Cash on Hand.....	4,017 48	Current Accounts.....	23,266 84
Profit and Loss.....	723,673 47	Accrued Taxes and Interest.....	372,644 66
		Approved Vouchers and Pay Rolls...	299,921 88
Total Assets.....	\$19,778,533 33	Total Liabilities.....	\$19,778,533 33

Preferred stock is entitled to 7 p. c. dividends, if earned, and to an equal share with common in any dividend over 7 p. c. upon the entire stock.

Statement of bonded indebtedness and unpaid coupons, June 30, 1893 :

DESCRIPTION OF BONDS.	Date.	Interest.	Principal, when Due.	Out-standing.	Annual Interest.	Coupons Unpaid.
				\$	\$	\$
1st Mort. (a), Min'polis to White Bear.....	May 1, 1877	7 p. c., M. & N.	May, 1907	280,000	19,600	.....
1st Mort. (b), Min'polis to Merriam Junc.....	Jan. 1, 1877	7 p. c., J. & J.	Jan., 1907	455,000	31,850	15,925
1st Mort. (c), Merriam Junc. to Albert Lea.....	Feb. 1, 1877	7 p. c., J. & D.	Feb., 1907	950,000	66,500	33,250
1st Mort. (d), Ia. Ext.—Albert Lea to Ft. Dodge	June 2, 1879	7 p. c., J. & D.	June, 1909	1,015,000	71,050	248,675
1st M.(e), S'hw't'n Ex.—Ft. Dodge to Angus	Dec. 1, 1880	7 p. c., J. & D.	Dec., 1910	636,000	44,520	244,560
1st Mort. (f), Pac. Ext.—Hopkins to Morton.	June 1, 1881	6 p. c., A. & O.	June, 1921	1,382,000	82,920	.....
Income Bonds.....		7 p. c., J. & J.	Jan., 1891	500,000	35,000	105,000
Do., Int. on \$500,000 aft. maturity.....		6 p. c.				75,000
Improvement and Equipment (g), 1st Series.	Oct. 12, 1882	6 p. c., J. & J.	Dec., 1922	1,965,000	239,700	1,078,650
Improvement and Equipment (h), 2d Series.	Oct. 12, 1882	6 p. c., J. & J.	Dec., 1922	2,000,000		
Totals.....				9,213,000	591,140	1,801,360

The unpaid coupons of the 1st mortgage (b) bonds have been paid since July 1, 1893.

The Minneapolis and Duluth bonds (a) were originally guaranteed by this company, and by the consolidation of May, 1881, became an obligation of the M. & S. L. Ry. Co. The \$455,000 7 per cents. of Jan. 1, 1877 (b), are issued at the rate of \$30,500 per mile. The total issue of 7 per cents. of Feb. 1, 1877 (c) is \$1,100,000, of which \$150,000 are assumed by Burlington, Cedar Rapids and Northern RR. The Iowa Extension bonds (d) are issued at \$10,000 per mile. The Southwestern Extension bonds (e) are \$12,000 per mile. The Pacific Extension (f) bonds are \$15,000 per mile. The improvement and equipment bonds (g and h) are authorized to the amount of \$2,000,000 each series, and are secured by a first lien on all the rolling stock of the company, and also cover all other property of the company, subject to prior liens. Of these the first series (g) of \$2,000,000 was issued in Oct., 1882. The second series (h) of \$2,000,000 was issued in 1887 in order to retire the outstanding obligations on account of the equipment trust and of real estate purchased, and the issue was made subject to the consent of a majority of first series bonds.

Interest on all bonds payable at Bank of North America, New York, excepting recent coupons paid on bonds marked c, which are payable at Farmers' Loan and Trust Co., New York; on bonds marked a, b, c, d, and f interest is payable in gold. Principal of bonds marked a and b payable in Philadelphia, Pa.; all others in New York, N. Y.

Annual meeting 1st Tuesday in October, at Minneapolis; books close Sept. 1 and reopen day after meeting. Trustee of bonds and registrar of stock, Central Trust Co., New York.

Directors (elected in Oct., 1893).—W. H. Truesdale, W. D. Washburn, W. D. Hale, Minneapolis, Minn.; W. A. Read, William Strauss, E. Hawley, W. L. Bull, J. Kennedy Tod, New York, N. Y.; Edward S. Isham, Chicago, Ill.

W. H. TRUESDALE, *President and Receiver*.....Minneapolis, Minn.

W. A. Read, *Vice-President*.....New York, N. Y.

Treasurer—William Strauss.....New York, N. Y. | *Auditor*—O. C. Post.....Minneapolis, Minn.
Sec. & Treas. for Rec.—Joseph Gaskell, Minneapolis, Minn. | *Gen. Counsel for Rec.*—A. E. Clarke

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

Transfer Office.....Morton, Bliss & Co., New York, N. Y.

NEWPORT NEWS AND MISSISSIPPI VALLEY COMPANY.

History.—Chartered by the State of Connecticut in Mar., 1884, with power to build, acquire by purchase, lease, and operate railroads, steamboat and steamship lines, and to acquire, hold, and dispose of stocks, bonds, and securities issued by any corporation, or by Government, State, or local authorities. On Feb. 1, 1886, the company leased the Chesapeake, Ohio & Southwestern RR. and the Elizabethtown, Lexington & Big Sandy RR., the former for 50 years and the latter for 250 years. The lease of the latter was assigned to the Chesapeake & Ohio Ry. Co. as of Nov. 30, 1891. The lease of the C., O. & S. W. was cancelled July 31, 1893, and in Nov., 1893, the company's interest in the securities of that property was sold to the Illinois Central RR. Co. On the 13th day of April, 1894, Edward Zacher was appointed permanent receiver of the company by the Connecticut Court having jurisdiction over its affairs.

General Balance Sheet, June 30, 1893.

56,087 Sh. C. O. & S. W. RR. Co. Com. St'k	\$5,608,700 00	Capital Stock.....	\$13,679,000 00
35,116 Sh. C. O. & S. W. RR. Co. Pref. St'k	3,511,600 00	Capital Stock, Scrip.....	15,490 00
Cash, General Office.....	49,970 02	Vouchers and Pay Rolls Unpaid.....	342,841 12
Cash Local Office.....	45,374 49	Sundry Roads and Persons.....	55,748 26
Remittances in Transit.....	58,526 36	Loans and Bills Payable.....	1,401,767 25
Agents and Conductors.....	28,774 74	H. & E. Ry. Co.....	7,641 60
Bills Receivable.....	3,727 90	Unadjusted Accounts.....	58,100 08
Sundry Roads and Persons.....	180,159 35		
U. S. P. O. Department.....	18,383 10		
C. O. & S. W. RR. Co.....	1,775,008 38		
E. L. & B. S. RR. Co.....	25,351 67		
Ohio Valley Ry. Co.....	49,593 70		
O. F. of R. & G. RR. Co.....	16,647 46		
Short Route Ry. Transfer Co.....	10,056 15		
Troy and Tiptonville RR. Co.....	7,368 95		
Contracting and Building Co.....	231,018 10		
* Bonds and Stock.....	72,137 50		
Louisville Passenger Station.....	270,607 82		
Real Estate, Evansville.....	190,167 18		
Stock of Supplies on Hand.....	245,508 50		
Unadjusted Accounts.....	3,543 49		
Balance.....	8,158,333 51		
Total Assets.....	\$15,560,583 37	Total Liabilities.....	\$15,560,583 37

* Consisting of Paducah Union Depot Co. bonds, \$50,000; State of Virginia 3 p. c. bonds, \$3,137.50; Paducah Iron Co. stock, \$4,000, and Paducah Union Depot Co. stock, \$15,000—total, \$37,137.50.

Directors.—A. K. Van Deventer, I. E. Gates, C. Weidenfeld, Charles Babbidge, F. H. Davis, T. B. Criss, New York, N. Y.; Lynde Harrison, New Haven, Conn.

F. H. DAVIS, *President*.....New York, N. Y.

I. E. Gates, *1st Vice-President and Treasurer*.....“ “

Secretary—Charles Babbidge.....New York, N. Y. | *Asst. to Pres. and Comp.*—Wm. Mahl.....New York, N. Y.
Asst. Sec. & Asst. Treas.—Edward Zacher.....New Haven, Conn.

PRINCIPAL OFFICES......23 Broad Street, New York, N. Y., and New Haven, Conn.

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

(For map of this system, see page 925.)

Main Line of Road.—West End, Jersey City, N. J., to Gravel Place, Pa. . . 101.30 miles.

Paterson Extension: Broadway, Paterson, to Paterson City, N. J. 0.75

Unionville Branch: Two Bridges, N. J., to Unionville, N. Y. 20.50

Delaware Branch: Columbia Junction to Delaware, N. J. 3.10

Winton Branch: Priceville to Winton Junction, Pa. 5.50

Hudson River Branch: Little Ferry to Hudson River. 3.00

Other Branches in Lackawanna Valley, Pa. 3.48—33.33 “

Leased: { *Middletown, Unionville and Water Gap RR.* (see page 852) 13.90 “

{ *Lodi Branch RR.*: Lodi Junction to Lodi, N. J. 1.75 “

{ *Passaic and New York RR.*: Passaic Junction to Passaic, N. Y. 3.00 “

{ *Macopin RR.*: West Milford to Macopin Lake, N. J. 1.50 “

Trackage: Pennsylvania RR.: West End to Jersey City, N. J. 2.50 “

Total length of road (owned, 137.63—N. J., 121.36; Pa., 16.27) operated. . . 160.28 “

2d track, 18.75 miles; sidings, etc. (owned), 40.55 miles. Gauge, 4 ft. 9 in. Rail (steel, — miles), 60 and 71 lbs.

History.—Consolidation, April 25, 1893, of the N. Y., S. & W. RR. Co. and the Hudson River RR. & Terminal Co. (See MANUAL for 1893, also MANUAL for 1884.) The company has a traffic contract with the Wilkesbarre & Eastern RR. Co., statement for which see.

Rolling Stock December 31, 1893.—Locomotives, 50. Cars—passenger, 35; baggage, mail, and express, 18; freight (box, 481; flat, 37; coal, 2,179; stock, 2; caboose, 18), 2,717; other, 4—total cars, 2,774.

Operations, year ending Dec. 31, 1893.—See tabulated statement.

Earnings. —Passenger.....	\$336,491 13	Expenses. —Transportation.....	\$339,204 25
Freight.....	1,306,032 87	Motive Power.....	351,717 81
Mail.....	9,778 69	Maintenance of Cars.....	76,858 4-
Express.....	19,558 69	Roadway and Buildings.....	134,222 90
Other.....	110,847 94	General.....	83,270 89

Total (\$11,122.47 per mile).....\$1,782,709 32

Total (\$6,147.21 per mile).....\$985,274 41

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD AND CONNECTIONS.

This map illustrates the extensive rail network of the New York, Susquehanna and Western Railroad. The main line runs from Poughkeepsie, New York, southward through Newburgh, Albany, Binghamton, and Scranton, eventually reaching the Potomac River. Numerous branch lines and connections are shown, linking to other major railroads and local communities. The map includes geographical features such as the Hudson River, Delaware River, and Susquehanna River, as well as various towns and villages. The title is printed vertically on the left side of the map.

Net earnings (44.73 p. c.), \$797,634.82; interest and dividends, \$6,344.20; other receipts, \$21,222.97—total, \$825,701.99. Payments: Interest on bonds, \$504,089.57; on debt, \$3,670.97; lease rentals, \$26,571.50; dividends on preferred stock ($1\frac{1}{2}$ p. c.), \$120,000; other charges, \$34,704.34—total, \$689,036.38. Surplus, \$136,665.61.

Statement of operations, etc., for seven years ending Dec. 31:

	1887	1888	1889	1890	1891	1892	1893
Miles of RR. Operated..	156.70	157.28	157.28	157.28	157.28	157.28	160.28
Passenger Train Miles...	412,700	429,115	426,571	447,717	467,390	487,968	504,911
Freight Train Miles....	409,409	414,118	453,239	454,259	505,870	578,161	517,377
Passengers Carried.....	1,036,248	1,085,498	1,201,160	1,276,422	1,396,323	1,537,749	1,621,377
Passengers One Mile....	16,606,630	16,510,650	18,385,013	18,798,221	20,267,473	22,667,338	23,432,861
Tons Freight Moved....	1,019,535	1,068,604	1,064,408	1,262,875	1,372,288	1,444,414	1,555,661
Tons Freight One Mile..	78,236,099	82,089,304	76,577,077	94,615,824	104,799,830	122,848,858	125,534,282
Earnings—Passenger....	\$ 259,531 58	\$ 261,579 93	\$ 279,524 94	\$ 289,242 93	\$ 302,903 01	\$ 327,558 16	\$ 336,491 13
Freight.....	1,078,635 35	1,109,752 41	1,055,729 21	1,203,936 74	1,244,151 44	1,262,771 23	1,306,032 87
Other.....	57,028 41	74,568 11	67,212 34	98,903 86	109,468 13	123,579 73	140,185 32
Gross Traffic Earnings...	1,395,185 34	1,445,900 45	1,402,466 49	1,592,083 03	1,656,522 58	1,713,909 12	1,782,709 32
Operating Expenses.....	762,138 68	821,900 37	818,893 65	908,968 24	907,703 76	949,374 15	985,274 41
Net Traffic Earnings....	633,046 66	623,910 08	583,572 84	701,114 79	748,788 82	764,534 97	797,434 22
Other Receipts.....	27,159 33	25,828 51	33,527 21	30,401 44	30,052 42	52,752 36	28,067 17
Total Income.....	660,205 99	649,738 59	617,100 05	731,516 23	778,839 24	817,287 33	825,701 99
Interests.....	443,061 10	443,819 68	454,075 49	471,236 08	484,580 12	504,368 57	507,760 54
Car Trusts.....							
Rentals.....	26,494 50	26,494 50	36,491 50	26,446 50	26,446 50	26,725 25	26,571 50
Dividends on Pref. Stock					100,000 00	200,000 00	120,000 00
Other Payments.....	*35,454 65	*28,000 85	*32,135 32	30,160 48	32,334 00	34,681 87	34,704 84
Balance, Surplus.....	154,595 74	151,420 56	104,397 74	203,664 17	135,478 28	52,161 64	136,665 61
Gross Earnings per Mile..	8,903 54	9,193 16	8,917 00	10,122 66	10,532 31	10,897 18	11,122 47
Oper. Expenses per Mile..	4,863 68	5,226 28	5,206 59	5,664 85	5,771 45	6,036 20	6,147 21
Net Earnings per Mile....	4,039 86	3,966 88	3,710 41	4,457 81	4,760 86	4,860 98	4,975 26
Expenses to Earnings....	54.62 p. c.	56.85 p. c.	58.29 p. c.	55.96 p. c.	54.80 p. c.	55.39 p. c.	55.27 p. c.
Av. Passenger Mile Rate	1.52 c.	1.53 c.	1.51 c.	1.52 c.	1.49 c.	1.44 c.	1.44 c.
Av. Freight-Ton-Mile Rate	1.38 c.	1.35 c.	1.37 c.	1.27 c.	1.18 c.	1.02 c.	1.04 c.

* Taxes previously included in operating expenses.

General Balance Sheet, December 31, 1892.

Cost of Road.....		Common Stock Paid in.....	\$13,000.00 00
Cost of Rolling Stock.....	\$29,470,164 85	Preferred Stock Paid in.....	8,000,000 00
Real Estate and Buildings		Funded Debt Outstanding.....	9,386,000 00
Stocks and Bonds Owned.....	1,130,529 66	Audited Pay Rolls and Vouchers.....	334,775 93
Materials and Fuel on Hand.....	44,821 88	Loans Secured by Collateral.....	208,912 07
Bills Receivable and Adv. to Coal Producers...	474,385 85	John R. Bartlett, Trustee.....	57,294 66
Current Accounts.....	905,599 79	Current Accounts.....	103,309 50
Cash on Hand.....	92,348 66	Interest and Rentals Accrued but not Due.	293,304 48
		Dividends Unpaid.....	9,427 50
		Land Department Liabilities.....	46,888 00
		Profit and Loss.....	765,988 05
Total Assets.....	\$32,117,850 19	Total Liabilities.....	\$32,117,850 19

Statement of funded debt outstanding (\$10,786,000), December 31, 1893:

DESCRIPTION.	Date.	Interest.	Due.	Out-standing.	Interest Charge. (1891.)
				\$	\$
M. RR. of N. J., 1st Mtge. \$500 and.....\$1,000	1880	6 p. c., A. & O....	April 1, 1910	3,500,000	210,000 00
Paterson Ext. RR. 1st Mtge.....\$1,000	1881	6 p. c., J. & D....	June 1, 1910	250,000	15,000 00
N. Y., S. & W. RR., 1st Mtge Ref'd'g.....\$1,000 gold.	1887	5 p. c., J. & J....	Jan. 1, 1937	3,750,000	187,500 00
N. Y., S. & W. RR. 2d Mtge.....\$1,000 gold.	1887	4½ p. c., F. & A....	Feb. 1, 1937	557,000	24,056 25
N. Y., S. & W. RR., Gen. Mtge.....\$1,000 gold.	1890	5 p. c., F. & A....	Aug. 1, 1940	1,329,000	67,699 89
N. Y., S. & W. Term'l 1st Mtge.\$1,000 and \$5,000 gold.	1893	5 p. c., M. & N....	May 1, 1943	1,400,000	

The *Midland R.R. bonds* are secured on the line from Marion to Unionville, 71.6 miles. The *Paterson Ext. bonds* are secured on the road and real estate in the city of Paterson. The N. Y., S. & W. *first* are 1st lien on the line from Two Bridges to Gravel Place, and on the Winton, Delaware and Lack. Val. Bns., in all 61.6 m., and a 2d lien on the main line and Paterson Ext. Trustee of bonds and registrar of stock: Central Trust Co. of N. Y.

The refunding bonds were issued to take up the 1st mtge. bonds of 1911, the coupon obligations issued for coupons of same issue during 1885 and 1886, and all outstanding car trusts. The authorized issue is \$3,750,000. With the 2d mtge. bonds the company took up the debentures and coupon obligations issued for interest on same in 1885 and 1886. The authorized issue is \$1,000,000; the amount unissued is reserved for future improvements. The authorized issue of gen. mtge. bonds is \$3,000,000, of which \$1,000,000 is reserved by the Central Trust Co. of New York, trustee, for the retirement of the 2d mtge. 4½ p. c. bonds, and \$1,000,000 was reserved for betterments, etc.

The terminal mtge. bonds are part of an authorized issue of \$2,000,000. They are secured on the property acquired from the Terminal Co., including 3 miles of railroad, a tunnel (almost completed) under the Palisades, and 62 acres of terminal property on the Hudson River. The \$1,100,000 bonds unissued are reserved to complete the tunnel and to add to and improve the property. The bonds are in coupon (\$1,000) and registered (\$5,000) forms; coupon bonds may be registered. Trustee: United States Trust Co., New York. Principal and interest payable in New York.

The company guarantees principal and interest of \$3,000,000 1st mtge. 5 p. c. bonds of the Wilkesbarre & Eastern RR. Co.

Capital stock was fixed by the terms of the consolidation of 1993 at \$13,000,000 common and \$13,000,000 preferred. The new common stock was issued share for share for the old. The old cumulative preferred was exchanged for 120 p. c. in new *non-cumulative* preferred stock, and the stock of the Terminal Co., amounting to \$5,000,000, was exchanged for \$1,000,000 in new preferred. These exchanges absorbed \$10,000,000 of the new stock, leaving \$2,400,000 on hand for future use. This additional stock has been issued since the close of the fiscal year to secure control of the Wilkesbarre & Eastern RR. Co. In Nov., 1893, a dividend of 1¼ p. c. was paid on the new preferred stock.

Annual meeting, 1st Thursday in Sept., at Jersey City, N. J.; books close 20 days in advance, and stock owned then is entitled to vote. Interest payable at the company's office and at the Nat. Park Bank, New York. Dividends payable at company's office.

RAILROADS OWNED OR LEASED BY THE N. Y., S. & W. RR. CO.

LODI BRANCH RR.—Lodi Jc. to Lodi, N. J., 1.75 m. Incorp. June 15, 1880. Capital stock (all owned by N. Y., S. & W. RR. Co.), \$60,000. S. BORG, *Pres.*; J. P. Rafferty, *Sec. & Treas.* CORPORATE OFFICE, New York, N. Y.

MACOPIN RR.—West Milford to Macopin Lake, N. J., 1.67 m.; total track, 2.03 m. Built and opened in 1887. Leased to the N. Y., S. & W. RR. Co. Capital stock, \$60,000. G. A. HOBART, *Pres.*; J. R. Bartlett, *Sec. & Treas.* CORPORATE OFFICE, Paterson, N. J.

MIDDLETOWN, UNIONVILLE AND WATER GAP RR.—Middletown to Unionville, N. Y., 13.9 m.; total track, 16.14 m.; rail (steel, 13.9 m.), 50 & 60 lbs. Incorp. May 25, 1866; opened June 10, 1868. Operated under track arrangement by the N. Y., S. & W. RR. Co. (See MANUAL for 1893.) Net earnings, year to June 30, 1893, \$21,192.01; rents, \$174—total, \$21,366.01. Payments: Interest, \$20,000; taxes, \$2,201.17—total, \$22,201.17. Deficit, \$835.16. Last dividends paid July 1, 1883. *Financial Statement*, June 30, 1893.—Capital stock (authorized, \$300,000; par, \$50), \$149,850; funded debt, 1st mtge. (extd.) 5 p. c. tax-free 25-year gold bonds, due Nov. 1, 1911, int. May & Nov., \$150,000; 2d mtge. 5 p. c. 25-yr. bonds, due Dec. 1, 1896, int. June & Dec. (authorized, \$250,000), \$400,000; unfunded debt, \$79,957.14—total, \$629,807.14. *Conts.*: Construction (net), \$350,476.47; cash, \$373; profit and loss, \$278,957.67—total, \$629,807.14. Interest payable at 15 Cortlandt Street. Vacancy, *Pres.*; Jas. M. Hartshorne, *Vice-Pres.*; Jno. P. Rafferty, *Sec. & Treas.* CORPORATE OFFICE, 15 Cortlandt Street, New York, N. Y.

PASSAIC AND NEW YORK RR.—Passaic to near Rochelle Park, N. J., 3 m.; total track (steel, 60 lbs.), m. Incorp. July 15, 1885; opened Feb. 8, 1886. Leased for 999 years to the N. Y., S. & W. RR. Co., which guarantees interest on bonds. Capital stock, \$73,000; funded debt (1st mtge. 6 p. c. 25-year coupon \$500 bonds, due Dec. 1, 1910, int. June & Dec., in New York), \$70,000—total, representing cost of road, etc., \$140,000. Annual meeting, 2d Monday in July; books close 20 days in advance. Trustees of bonds: F. A. Potts and E. H. Ammidown. S. BORG, *Pres.*; J. P. Rafferty, *Sec. & Treas.* CORPORATE OFFICE, New York, N. Y.

Board of Directors, N. Y., S. & W. RR. Co., elected February 23, 1892.

Simon Borg.....	New York, N. Y.	Jos. W. Ogden.....	New York, N. Y.	Chas. Minzesheimer.....	New York, N. Y.
Alfred Sully.....	"	F. C. Lawrence, Jr.,.....	"	Henry Sanford.....	"
Robert K. Dow.....	Claremont, N. H.	H. O. Armour.....	"	Jno. I. Blair.....	Blairtown, N. J.
Jas. M. Hartshorne.....	New York, N. Y.	Horace W. Fuller.....	"	G. A. Hobart.....	Paterson, N. J.
			Roswell Eldridge.....	Brooklyn, N. Y.	

SIMON BORG, *President*.....New York, N. Y.

Joseph W. Ogden, *Vice-President*....." "

J. P. Rafferty, *2d Vice-President and Secretary*....." "

Treasurer—R. C. Shimeall.....New York City | *Gen. Supt.*—C. D. McKelvey ... Jersey City, N. J.
Auditor—C. V. Ware.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....15 Cortlandt Street, New York, N. Y.

PEORIA, DECATUR AND EVANSVILLE RAILWAY COMPANY.

Main Line of Road.—Pekin, Ill., to Evansville, Ind.....237.51 miles.
New Harmony Branch: Stewartsville, Ind., to New Harmony, Ind.....6.29 "
Trackage: { *Peoria and Pekin Union RR.*: Pekin, Ill., to Peoria, Ill.....10.20 "
 { *Illinois Central RR.*: Through Decatur, Ill.....2.63 "

Total length of lines owned and operated June 30, 1893.....256.63 "
 Sidings, 32.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 250.66 miles), 60 lbs.

History.—Consolidation Nov. 17, 1879, of the Pekin, Lincoln & Decatur Ry. Co. and the Decatur, Sullivan & Mattoon RR. Co. (See MANUAL for 1886.) The Peoria & Pekin Union Ry. is used under a contract for 50 years from Feb. 1, 1881, at a monthly rental of \$1,875 and proportion of supplies and track repairs. Consolidated in Aug., 1893, with the Chicago & Ohio River RR. Co., statement for which follows. On Jan. 13, 1894, receivers were appointed,

interest being in default on all issues of bonds. A committee, of which Charles S. Fairchild, of New York, is chairman, has been appointed to protect the interests of the bondholders.

Rolling Stock, June 30, 1893.—Locomotives, 30. Cars—passenger, 12; combination, 3; officers', 1; baggage, 3; freight (box, 1,247; flat, 125; stock, 86; coal, 334; caboose, 12), 1,804; other cars, 9—total cars, 1,832.

Operations, year ending June 30, 1893.—See comparative statement following.

Earnings. —Passenger.....	\$209,634 59	Expenses. —Transportation.....	\$238,719 04
Freight.....	561,002 97	Motive Power and Cars.....	84,875 43
Mail and Express.....	37,828 18	Maintenance Way and Build'gs.	109,584 97
Miscellaneous.....	39,951 44	General.....	50,566 23
Total (\$3,805.99 per mile).....	\$848,417 11	Total (\$1,846.03 per mile).....	\$473,745 67

Net earnings (41.16 p. c.), \$374,671.44. Add other receipts, \$2,383.50—total available revenue, \$377,054.94. Payments: Interest on bonds, \$369,820; on debt, \$22,967.11; track-age rentals, \$28,500; taxes, \$40,725; equipment, \$8,000—total, \$370,012.11. Surplus, \$7,042.83; surplus forward, \$151,961.55—total, \$159,004.38.

Comparative statement of earnings, operating expenses and fixed charges:

EARNINGS.	July 1, '93, to Jan. 13, 1894.	1893	1892	1891	1890	Jan. 1, '88, to July 1, '89	1887	1886
	\$	\$	\$	\$	\$	\$	\$	\$
Freight.....	343,682	561,002	538,598	537,434	467,388	652,303	546,067	539,298
Passenger.....	109,247	209,634	196,681	173,733	173,110	249,623	161,189	150,697
Mail.....	12,932	20,530	20,294	19,112	19,505	29,385	16,843	14,187
Express.....	10,335	17,808	16,828	16,276	16,276	24,386	16,276	14,673
Car Mileage.....	11,022	36,604	46,680	53,401	51,844	63,276	82,920	76,192
Miscellaneous.....	2,022	5,730	8,332	11,324	20,121	11,350	29,040	19,596
Gross Earnings.....	489,244	\$50,800	\$27,816	\$16,233	748,246	*1,030,275	852,338	\$14,745
OPERATING EXPENSES.								
Maintenance of Way and Structures.....	51,604	109,584	111,135	130,141	105,793	148,997	102,729	109,884
Maintenance of Equipment.....	31,655	84,875	89,001	82,993	75,491	142,085	66,553	53,725
Conducting Transportation.....	139,286	228,719	221,626	212,854	191,842	258,815	221,795	190,485
General Expenses.....	36,788	50,566	38,773	43,923	43,100	71,697	51,634	38,973
Total Operating Expenses.....	259,335	473,745	460,537	469,913	416,233	651,596	442,911	393,069
Net Receipts.....	229,908	377,054	367,278	346,320	332,012	378,678	409,426	421,675
P. c. of Operating Expenses to Earnings.....	53	55	55	57	55	63	51	48
FIXED CHARGES, RENTALS, TAXES, ETC.								
Peoria & Pekin Union Ry. Tern. (P. & P.).....	11,975	22,500	22,500	22,500	22,500	33,750	28,800	29,270
Illinois Cen. R.R. Terminals (Decatur).....	3,929	6,000	6,000	6,000	6,000	9,000	.....	.....
Total Rentals.....	15,905	28,500	28,500	28,500	28,500	42,750	28,800	29,270
Int. on 1st Mtge. Bonds, Peoria Division.....	41,100	77,220	77,220	77,220	77,220	115,830	77,220	77,220
Int. on 1st Mtge. Bonds, Evansville Div.....	46,945	88,200	88,200	88,200	88,200	122,310	88,200	88,200
Int. on 1st Mtge. Bonds, Chicago Division.....	9,963	.....	.....	.....	.....	.....	.....	.....
Int. on 2d Mtge. Bonds (Peoria Division.....	53,567	104,400	104,400	104,400	104,400	156,600	104,400	17,400
Int. on Scrip Certificates, Chicago, Div.....	100	.....	.....	.....	.....	.....	.....	.....
Interest on Equipment Certificates.....	326	886	1,446	3,027	5,397	13,232	13,125	16,485
Interest on Floating Debt.....	21,935	22,080	24,102	16,707	11,084	10,341	.....	.....
Equipment Certificates.....	4,666	8,000	8,000	22,553	33,000	63,250	89,500	48,000
Taxes.....	23,440	40,725	35,543	36,443	40,228	60,125	39,830	38,937
Other Deductions.....	.....	.....	.....	.....	.....	12,267	1,714	36,687
Total Charges.....	219,953	370,012	367,413	377,081	387,919	606,746	442,789	352,200
Surplus.....	9,955	7,042	.....	30,761	55,906	228,067	33,263	69,474
Deficit.....	.....	.....	134	.....	.....	.....	.....	.....

Includes Chicago Division from Sept. 1, 1893.

* Deducted \$250,000 P. & P. U. Ry's Stock, accounted for on records as part of earnings.

Income Account, July 1, 1893, to Jan. 13, 1894.—Gross earnings—Freight, \$343,682.69; passenger, \$109,247.00; mail, \$12,932.87; express, \$10,335.50; car mileage, \$11,022.98; miscellaneous, \$2,022.96—total, \$489,244.00. Operating expenses—Maintenance of way and structures, \$51,604.47; maintenance of equipment, \$31,655.19; conducting transportation, \$139,286.67; general expenses, \$36,788.99—total, \$259,335.32. Net receipts, \$229,908.68. Fixed charges, rentals, taxes, etc.: Rental of tracks, \$15,905.56; int. on 1st mtge. bonds, Chicago division, \$9,963.87; int. on 1st mtge. bonds, Peoria division, \$41,100.97; int. on 1st

mtge. bonds, Evansville division, \$46,945.16; int. on 2d mtge. bonds, \$55,567.74; int. on equipment certificates, \$326.66; int. on scrip certificates, \$100.50; int. on floating debt, \$21,935.23; equipment purchase certificates, \$4,666.66; taxes, \$23,440.65—total, \$219,953.00. Balance—Surplus, \$9,955.68; add balance to credit income as per records June 30, 1893, \$183,496.48. Total, \$193,452.16. Deduct—value of old rails, credited to miscellaneous earnings prior to June 30, 1893, \$96,779.71. Items added to construction, cost of road, on records, chargeable to income account, \$61,579.13. Peoria & Pekin Union Railway stock credited to income June 30, 1889, \$250,000.00. Interest 1st mtge. bonds (Chicago Division) prior to June 30, 1893, not charged (scrip issued in lieu of coupons cancelled), \$3,775.95—total, \$412,134.79. Balance—excess of liabilities over assets, \$218,682.63.

General Balance Sheet, Jan. 12, 1894.

Cost of Road.....	\$14,083,905 52	Capital Stock.....	\$8,838,800 00
Equipment.....	713,247 79	Peoria & Evansv. Div.....	\$8,400,000 00
Securities Owned.....	598,584 56	Chicago Division.....	438,800 00
Inv., Cap. Stock, Peo. & Evansv. Divs.....	\$54,680 36	Funded Debt.....	5,717,075 95
Secur. Purch., Chic. Div.....	543,904 20	1st Mtg. Bds., Peor. Div.....	1,287,000 00
1st Mtgs....	\$222,000 00	1st Mtg. Bds. Ev. Div.....	1,470,000 00
Incomes.....	582,000 00	1st Mtg. Bds. Chic. Div.....	250,000 00
Stock.....	478,500 00	2d Mtg. Bds. P. & E. Div.....	2,088,000 00
Scrip.....	29,704 14	Income Bds., Chic. Div.....	618,800 00
Material on Hand.....	20,688 29	Scrip (Chicago Div.).....	3,775 95
Road Department (ties) ..	530 99	Interest Accrued.....	84,300 47
Bridge & Bldg. Dep. (new material).....	5,239 71	1st Mortgage Peoria Div.....	5,640 97
Shops Dep. (fuel, etc.) ..	14,917 59	1st Mtge. Evansville Div.....	32,575 16
Due from Individuals and Companies.....	111,402 68	1st Mtge. Chicago Div.....	19,663 87
Accounts Receivable.....	67,798 16	2d Mtge., P. & E. Div.....	22,792 74
Agents and Conductors.....	11,941 00	*Scrip Certif. Chic. Div.....	3,347 73
Car Mileage Balances.....	1,275 04	Equip. Crtf. P. & E. Div.....	280 00
Foreign Cos.' Fgt. Balances	27,558 50	Accounts Payable.....	163,260 84
American Express Co.....	2,235 50	Vouchers.....	108,475 80
U. S. Post Office Depart.....	794 48	Pay Rolls.....	54,785 04
Cash in Transit.....	4,234 84	Nov. 1, 1893.....	\$251 05
Cash on Hand.....	15,349 42	Nov., 1898.....	20,426 64
Bal. in Hands Cent. Tr. Co.	1,647 35	Dec., 1893.....	24,224 13
Bal. in Hands Int. Tr. Co.	1,000 00	Jan., 1894.....	9,853 17
Bal. in Hands N. E. Tr. Co.	1,905 00	Equip. Purch. P. & E. Div.....	8,000 00
Balance Treasurer.....	10,797 07	H. I. Nicholas & Co., Unadjusted Account.....	65,671 61
Balance Excess of Liabilities over Assets.....	218,682 63	E. & T. H. R.R. Co. Loan Ac't.	150,000 00
Total Assets.....	\$15,771,095 53	Bills Payable.....	668,802 09
Company owns Peoria & Pekin Union Ry. stock, \$250,000.		Equipment Notes.....	45,252 09
* Interest accrued on total amount (\$33,480.09) scrip issued to July 1, 1893, and on outstanding (\$3,775.95) only since that date.		Taxes.....	8,949 91
		Due to Railroad Companies	24,183 47
		Ticket Balances.....	21,554 26
		Freight Balances.....	2,629 21
		Agents' Drafts in Transit.....	6,799 10
		Total Liabilities.....	\$15,771,095 53

Funded debt (\$4,845,000) consisted, June 30, 1893, of—

1st mtge. Peoria Div. (Pekin to Mattoon, 110 m.) 6 p. c. 40-yr. bonds, due Jan. 1, 1920, int. Jan. & July.....\$1,287,000
 1st mtge. Evansv. Div. (Mattoon to Evansv., 128 m.) 6 p. c. 40-yr. bonds, due Sept. 1, 1920, int. M. & S.....17,470,000
 2d mtge. (Pekin to Evansville, 243.9 m.) 5 p. c. gold bonds, due November 1, 1920, int. May & Nov.....2,088,000
 All the bonds are in coupon form, for \$1,000 each. Trustee of Peoria Division bonds, Central Trust Co. of New York; of Evansville Division, H. L. Morrill, Evansville, Ind., and Central Trust Co. of New York; of 2d mtge. bonds, W. A. Hellman, Evansville, Ind., and Central Trust Co., New York, N. Y. The 2d mtge. bonds were issued in exchange, dollar for dollar, for \$858,000 Peoria Division and \$1,250,000 Evansville Division income bonds. They are dated Nov. 1, 1886, and are repayable in gold. Bonds and coupons payable at office of Central Trust Co., New York, N. Y.

Annual meeting 1st Tuesday in Oct., at Peoria, Ill.; books close 30 days in advance. Voting power attaches to stock immediately after transfer. Central Trust Co. of New York, transfer and general fiscal agent, and registrar of stock.

CHICAGO AND OHIO RIVER RAILROAD.

Line of Road.—Sidell, Ill., to Olney (O. & Miss. RR.), Ill.....85.42 miles.
 Sidings, 5.06 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.51 miles), — lbs.

History.—Organized May 1, 1886, to take over the Danville, Olney & Ohio River RR., which was sold under foreclosure Feb. 10, 1886. (See MANUAL for 1888, page 374.) The company was consolidated into the Peoria, Decatur & Evansville Ry. Co. in Aug., 1893.

Rolling Stock, June 30, 1893.—Locomotives, 3. Cars—passenger, 2; freight (box), 6.

Operations, year ending June 30, 1893.—Train mileage—mixed, 73,572; other, 7,385—total, 80,957 miles. Passengers carried, 28,818; carried one mile, 381,565; average mile rate, 3.29 cents. Tons freight moved, 132,269; moved one mile, 4,231,873; average ton-mile rate, 1.79 cents. Earnings—passenger, \$12,553.01; freight, \$75,871.41; mail, \$3,940.94; express, \$480.36; other, \$1,470.48—total, \$94,316.20. Operating expenses, \$55,920.30. Net earnings, \$38,395.90. Payments: Interest on bonds, \$4,794; taxes, \$2,305—total, \$7,099. Balance, surplus, \$31,296.90.

General Balance Sheet, June 30, 1893.

Cost of Road	\$1,274,361 50	Capital Stock	\$438,800 00
Cost of Rolling Stock	22,350 00	Funded Debt Outstanding	901,780 09
Stocks and Bonds Owned	68,904 20	Current Accounts	48,054 43
Materials and Fuel on Hand	2,302 23	Other Liabilities	1,636 00
First Mortgage Scrip	33,480 09	Profit and Loss	24,492 10
Current Accounts	10,958 28		
Cash on Hand	2,106 02		
Total Assets	\$1,414,762 62	Total Liabilities	\$1,414,762 62

Funded debt consists of \$233,000 1st mtge. 30-yr. 6 p. c. bonds, due May 1, 1916, interest May & Nov.; \$618,300 income mtge. bonds, same rate and date as 1sts, but interest payable only when earned; and \$33,480.09 1st mtge. scrip, dated 1890, due 1900, and bearing 5 p. c. interest, payable annually in Nov. The income bonds were convertible into stock from date of issue till May 1, 1891. Interest on bonds is in default since May 1, 1893.

Directors, P., D. & E. Ry. Co. (elected Oct. 3, 1893).—H. J. Clark, Wm. H. Goadby, J. M. deVeau, Heman Clark, C. C. Baldwin, New York, N. Y.; Arnold Kummer, Baltimore, Md.; D. J. Mackey, E. O. Hopkins, W. J. Lewis, Evansville, Ind.

E. P. HUSTON..... }
E. O. HOPKINS, *Vice Pres. & Gen. Mgr.*..... } *Receivers*..... Evansville, Ind.

Treasurer and Secretary—W. J. Lewis, Evansville, Ind. | *Auditor for Receivers*—C. W. McGuire, Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS..... Evansville, Ind.

Transfer Office..... New York, N. Y.

ST. LOUIS, ALTON AND TERRE HAUTE RAILROAD COMPANY.

Lines Operated by St. L., A. & T. H. RR. Co. as Cairo Short Line Division :

Proprietary Road :	<i>Belleville Branch RR.</i> : E. St. Louis, Ill., to Belleville, Ill.	14.40 miles.
Leased :	<i>Belleville & Southern Illinois RR.</i> : Belleville to Du Quoin, Ill.	56.40 "
	<i>Belleville and Eldorado RR.</i> : Du Quoin to Eldorado, Ill.	50.20 "
	<i>Belleville and Carondelet RR.</i> : Belleville to East Carondelet, Ill.	17.30 "
	<i>St. Louis Southern RR. and Branches</i> : (See statement on page 933) ..	47.24 "
	<i>Chicago, St. Louis and Pad. Ry.</i> : (See statement on page 933)	53.50 "

Total length of lines owned and leased, December 31, 1893..... 239.04 "

Sidings, etc. (owned, 25.37 m.; leased, 29.73 m.), 55.10 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50; steel (owned, 20 m.; leased, 219.04 m.), 60 to 70 lbs.

History.—Reorganization, Feb. 18, 1861, of the Terre Haute, Alton and St. Louis RR. Co., whose road was in that year sold under foreclosure. (See MANUAL for 1888.)

The Chicago, St. Louis and Paducah Ry. was completed in Dec., 1888, and opened for business Dec. 3, 1888. It is operated under lease by this company.

In Nov., 1890, this company's main line, from East St. Louis, Ill., to Terre Haute, Ind., with branch to Alton, Ill., a total distance of 193 miles, was sold to the C., C., C. & St. L. Ry. Co. on terms stated in the MANUAL for 1891.

Rolling Stock, Dec. 31, 1893.—Locomotives, 41. Cars—passenger, 19; baggage, mail, etc., 13; pay, 1; freight (box, 244; stock, 18; coal, 1,747; caboose, 23; flat, 141), 1,569—total, 2,052.

Operations, year ending Dec. 31, 1893.—See tabulated statement on page 931.

Earnings. —Passenger	\$274,188 30	Expenses. —Transportation	\$458,873 74
Freight	723,444 10	Motive Power and Cars	173,530 81
Mail and Express	57,651 92	Maintenance Way & Buildings ..	192,505 60
Coal	430,168 28	General and Taxes	145,334 38
Miscellaneous	68,522 20		
Total (\$6,500.90 per mile)	\$1,553,974 80	Total (\$4,058.92 per mile)	\$970,244 53

Net earnings (37.56 p. c.), \$583,730.27. Paid rentals of leased lines, \$426,932.52. Net revenue, \$156,797.75, which was derived as follows: From Belleville Branch, separate earnings, \$36,369.71; from Belleville Branch, contributed by leased lines, \$72,967.84; from leased roads, \$47,460.20—total as above, \$156,797.75. Add interest on C., C., C. & St. L. collateral trust bonds, \$334,603.34; interest for 8 months to Sept. 1, on C., St. L. & P. income bonds, \$8,750; lots sold in Belleville, \$175. Total income, \$500,326.09. Payments: Interest on bonds, \$469,000; betterments, \$26,137.42—total, \$495,137.42. Surplus, \$5,188.67; surplus forward, \$228,086.20—total, \$233,274.87.

Dividends.—In 1880 the company distributed 55 p. c. of the principal of the preferred stock in dividend bonds, and 3 p. c. in cash for arrears up to Jan. 1, 1881. For record of all dividends paid by this company, see MANUAL for 1888, page 528, and MANUAL for 1890, page 960.

Statement of operations of the Cairo Short Line Division and of the income account and general balance sheet of the St. L., A. & T. H. RR. Co. for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad Owned ..	207.60	207.60	207.60	207.40	14.40	14.40	14.40	14.40
Miles Operated ..	142.60	187.90	203.00	239.00	239.04	239.04	239.04	239.04
Passengers Carried ..	207,013	243,995	267,700	296,014	351,768	383,774	385,622	390,583
Passenger Miles ..	5,801,224	6,475,066	6,669,098	7,890,636	9,762,539	11,064,998	11,615,246	11,221,450
Coal (tons) Moved ..	502,639	650,663	668,312	780,253	835,176	917,504	954,402	1,159,508
Freight (tons) Moved ..	336,384	437,920	493,143	594,369	760,886	834,420	923,689	881,392
Coal (ton) Miles ..	18,584,940	27,667,310	25,532,534	27,868,459	30,619,438	36,489,500	39,618,562	47,853,978
Freight (ton) Miles ..	24,034,955	28,051,522	30,097,295	44,251,864	62,983,910	67,855,178	73,265,132	75,452,647
	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings ..	137,561	161,906	170,479	200,958	239,818	267,609	282,652	277,188
Coal Earnings ..	245,176	328,164	270,668	294,228	335,216	347,747	371,423	430,168
Freight Earnings ..	371,354	417,761	426,938	556,410	674,925	721,434	768,431	723,444
Other Earnings ..	49,899	55,249	81,222	58,830	86,941	98,784	109,349	126,175
Gross Earnings ..	803,930	962,480	949,307	1,110,426	1,336,910	1,435,624	1,531,860	1,553,975
Gross Expenses and Taxes ..	408,895	521,079	545,511	648,678	809,142	834,668	945,781	970,245
Net Earnings ..	395,095	441,401	400,796	461,748	527,768	580,956	586,079	583,730
Other Receipts ..	452,555	452,436	452,643	452,729	440,412	372,079	351,573	343,528
Available Revenue ..	847,650	893,837	853,439	914,477	968,180	953,035	937,652	927,258
Rentals ..	214.4-2	255,882	246,936	332,095	362,149	393,911	417,282	426,933
Interest ..	501,269	469,000	469,600	469,000	469,000	469,000	469,000	469,000
Dividends ..	61,710		55,539					
Miscellaneous ..	75,595	119,960	68,523	94,077	146,997	165,450	49,009	26,137
Surplus ..	def. 5,342	48,995	9,781	19,305	def. 9,966	def. 75,325	2,361	5,188
Gross Earnings per Mile ..	5,638 08	5,122 80	5,052 19	4,646 13	5,595 75	6,006 79	6,405 39	6,500 90
Gross Expenses per Mile ..	2,876 43	2,773 17	2,919 16	2,714 13	3,385 53	3,576 02	3,956 58	4,068 92
Net Earnings per Mile ..	2,770 65	2,349 13	2,133 08	1,932 00	2,208 22	2,430 77	2,451 81	2,441 98
Expenses to Earnings ..	50.80 p. c.	54.14 p. c.	57.78 p. c.	58.41 p. c.	60.52 p. c.	59.53 p. c.	61.74 p. c.	62.44 p. c.
Av. Rate p. Pass. p. Mile ..	2.37 c.	2.49 c.	2.56 c.	2.55 c.	2.46 c.	2.42 c.	2.43 c.	2.47 c.
Aver. Rate p. Ton Coal p. M.	1.32 c.	1.11 c.	1.06 c.	1.06 c.	1.095 c.	0.963 c.	0.937 c.	0.898 c.
Aver. Rate p. Ton p. Mile ..	1.55 c.	1.49 c.	1.42 c.	1.26 c.	1.072 c.	1.063 c.	1.045 c.	0.959 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock ..	4,768,400	4,768,400	4,768,400	4,768,400	4,768,400	3,955,800	3,470,800	3,470,800
Funded Debt ..	8,057,000	8,057,000	8,057,000	8,057,000	8,057,000	8,057,000	8,057,000	8,057,000
Coupons and Dividends Due	18,736	14,099	38,595	11,645	11,815	4,278	3,158	3,158
Sinking Fund ..	1,070,519	1,114,937	1,184,727	1,243,804	1,260,377	1,324,016	1,410,924	1,519,634
Bills Payable ..	125,000	50,000				100,000	1,060,000	425,000
Accrued Interest ..	134,750	134,750	134,750	134,750	134,750	134,750	96,250	96,250
Due Belleville Branch ..		694		40,071	40,680			
Due C.C. & St. L., spec'l ac.					45,833		360,654	1,504,835
Suspense Account ..					1,000	772,582		
Sundry Accounts ..						285,577	330,362	277,205
Profit and Loss ..	695,351	814,845	291,712	311,017	301,051	225,725	228,066	223,274
Total Liabilities ..	14,864,756	14,954,225	14,475,193	14,566,687	14,620,906	14,869,728	15,007,224	15,587,156
Permanent Property ..	13,125,400	13,125,400	13,125,400	13,125,400	13,125,400	13,125,400	13,125,400	13,125,400
New Equip'm't & Imp'v'm'ts.							93,270	248,074
Due from Lessees ..	456,495	456,945						
Bills Rec. (Lessees' Notes).	75,919	75,919						
Belleville Branch ..	10,152		16,100					
Sinking Fund ..	1,070,519	1,114,937	1,184,727	1,243,804	1,260,377	1,324,016	1,410,924	1,519,634
Cash in Banks, etc.	126,271	181,474	148,966	197,483	169,129	159,222	100,654	188,271
Cash Loaned against Collat.								250,000
Current Assets & Accounts.					66,000	251,000	276,976	255,777
Total Assets ..	14,864,756	14,954,225	14,475,193	14,566,687	14,620,906	14,869,728	15,007,224	15,587,156

General Balance Sheet, December 31, 1893.

Property Account:					
Including C.	Own'd by Co.	\$8,513,000		Common Stock	\$2,800,000 00
C. C. & St.	In suspense			Preferred 7 p. c. Stock (par. \$100)	1,170,800 00
L. Division	pending the			Funded Debt Outstanding	8,057,000 00
1st Gold	adjustment			Accrued Interest on Funded Debt to date	96,250 00
Bond	of Preferred			Unpaid Coupons and Dividends	3,157 52
	Stock Ex.	1,237,000	\$13,125,400 00	* Bills Payable	425,000 00
New Equipments and Improvements		248,074 31		Accrued Rent Leased Roads	139,952 18
Sinking Fund Trust		1,519,633 89		Accrued Taxes for 1892	48,039 26
Stocks and Bonds of Leased Lines Owned		1,000 30		Accounts Payable	89,213 44
Viz.: Belleville & Carondelet RR.				† Suspense Account	1,504,834 69
Stock, par value		\$500,000		Surplus in Sinking Fund	1,519,633 89
Chic., St. Louis & Pad.				Surplus in Income Account	233,274 87
Stock, par value		900,000			
Same Income Bonds		500,000			
Accrued Int. on C. C., C. & St. L. Bonds		45,086 66			
Supplies on Hand		120,577 17			
Accounts Receivable		89,112 73			
Cash		438,271 09			
Total Assets			\$15,587,155 85	Total Liabilities	\$15,587,155 85

* The \$425,000 bills payable have all been paid off since Jan. 1, 1894. † The suspense account includes all items incident to purchase, exchange, and retirement of Preferred Stock, also legal and other expenses incident to sale of the main line; final adjustment and completing entries being deferred until after the negotiations of C. C. C. & St. L. Bonds held for retirement of this Company's Bonds, due in 1894, and the utilization of the then available Sinking Fund Surplus.

Funded debt consisted, December 31, 1893, of:

1st mortgage 7 per cent. (A) 30-year bonds, due July 1, 1894, interest January and July	\$1,100,000
1st mortgage 7 per cent. (B) 30-year bonds, due July 1, 1894, interest April and October	1,100,000
2d mortgage preferred 7 per cent. (C) 30-year bonds, due July 1, 1894, interest February and August	1,400,000
2d mortgage preferred 7 per cent. (D) 30-year bonds, due July 1, 1894, interest May and November	1,400,000
2d mortgage income 7 per cent. 30-year bonds, due July 1, 1894, interest May and November	1,700,000
Dividend 6 per cent. bonds, dated 1881, due Jan 1, 1894, interest not exceeding 6 per cent. if earned	1,357,000

The trustees of the sinking fund of the 1st mtge. bonds report to Dec. 31, 1893—1st mtge. bonds in sinking fund, series "A," \$651,000; series "B," \$620,000—total, \$1,274,000; cash on deposit with the U. S. Trust Co., \$245,633—total, \$1,519,633. Holders of outstanding bonds have been given the option of exchanging them at maturity for C. C. C. & St. L. 1st mtge. St. L. Division bonds or of having them paid off in cash.

The interest on the preferred stock is cumulative. It takes precedence of the interest on the dividend bonds issued in 1881, and is also convertible into common stock at par. The arrears of dividends on July 1, 1894, will be 61½ p. c. A plan for the readjustment of the securities of the company and the cancellation of these arrears of dividends is being prepared. Voting power attaches to all classes of bonds except the dividend bonds.

It was proposed in a circular of Dec. 29, 1890, qualified by later circulars of Jan. 8 and Feb. 25, 1891, that such holders of preferred stock as might so elect should have the opportunity of surrendering their certificates of stock, with all arrears of accrued dividends, in exchange for 150 p. c. of the par of the said stock in the bonds of the C. C. C. & St. L. Ry. Co., held by this company; all stock so surrendered to be cancelled and retired. Up to Dec. 31, 1893, there had been retired \$1,297,600 preferred stock, and in exchange there had been delivered to the holders bonds and fractional scrip of the C. C. C. & St. L. Ry. Co. to the par value of \$1,946,400.

The dividend bonds are not entitled to receive anything either for interest or principal until all arrears of dividend upon the preferred stock, as well as other prior legal claims, shall have been adjusted, and a surplus of annual earnings reached which will be applicable to such dividend bonds.

Annual meeting, Wednesday after 3d Monday in Oct. The date of close of this company's fiscal year has been changed to June 30th. Books close for annual meeting at least 30 days previously, and reopen the day after the meeting. Registrar of stock, Bank of North America. Stock and bonds listed on the New York Stock Exchange.

RAILROADS OWNED OR LEASED BY THE ST. L., A. & T. H. RR. CO.

BELLEVILLE AND CARONDOLET RR.—Belleville, Ill., to East Carondelet, Ill. (steel), 17.30 miles. Chartered Feb. 20, 1881. Leased to St. Louis, Alton and Terre Haute RR. Co., June 1, 1883, at a rental of \$30,000 per annum, being interest on the bonded debt. Under the terms of the lease the entire capital stock, \$500,000, was transferred to the lessee. The bonded debt consists of \$455,000 1st mtge. 6 p. c. 40-yr. \$1,000 coup. bonds, due June 1, 1923, interest June & Dec. Of the original \$500,000, \$15,000 have been cancelled. *Mortgage Trustees:* R. F. Cutting and M. Bayard Brown. Interest guaranteed by lessee. *MADISON T. STOOKEY, Pres.,* Belleville, Ill.

BELLEVILLE AND ELDOorado RR.—Du Quoin to Eldorado, Ill., 50.40 m.; total track (iron), 53.5 miles. Chartered Feb. 22, 1861; road opened Oct. 31, 1871. Leased to the St. L., A. & T. H. RR. Co., July 1, 1880, for 999 years, and operated in connection with the Belleville Branch line. Rental, 30 p. c. of the gross earnings, up to \$2,500 per mile and 15 p. c. on all excess above \$2,500. As an inducement to the lease the Belleville and Southern Illinois RR. Co. reduced the rental charge 10 p. c. upon all business passing over its road derived from or going to the B. & E. RR. Rental, 1893, \$19,398.24; interest, \$153.23—total, \$19,491.47. Paid interest on bonds, \$24,550; other charges, \$9.62. At Eldorado the road intersects the Cairo and Vincennes RR. and the Shawneetown Branch of the St. L. and Southeastern, now the Louisville and Nashville RR. Capital stock, \$1,000,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, interest guaranteed by lessees, and due July 1, 1910, \$220,000; and 2d mtge. 6 p. c. 40-yr. income bonds, due Aug. 1, 1920, \$330,000—total, representing cost of road, \$1,550,000. *E. F. LEONARD, Pres.,* Springfield, Ill.; *Robert Fulton Cutting, Treas.,* New York City. *CORPORATE OFFICE,* Belleville, Ill.

BELLEVILLE AND SOUTHERN ILLINOIS RR.—Belleville to Du Quoin, Ill., 56.4 m.; total track (steel), 61 miles. Chartered Feb. 15, 1857; completed Dec. 15, 1873. At Du Quoin it connects with the Illinois Central, and forms a short line between St. Louis and Cairo. Leased for 999 years from Oct. 1, 1866. Rental, 40 p. c. of gross earnings (except on coal business and business derived from Belleville and Eldorado, Texas and St. Louis, and St. Louis Southern Rts., 30 p. c.) on first \$7,000 per mile; 30 p. c. on earnings exceeding that amount, and up to

\$14,000; and 20 p. c. on all in excess of \$14,000. Rental, 1892, \$223,702.26; interest received, \$2,471.53—total, \$226,173.79. Interest on bonds, \$80,720; sinking fund and other charges, \$11,333.52; surplus, \$134,120.27. Dividends have been paid as follows: 1873, 1 p. c.; 1875, 1.8 p. c.; 1876, 0.65 p. c.; 1877, 0.68 p. c.; 1878, 0.62 p. c.; 1879, 1.05 p. c.; 1880, 4.5 p. c.; 1881, 4.5 p. c.; 1882, 5.5 p. c.; 1883, 6.25 p. c.; 1884, 5.5 p. c.; 1885, 5 p. c.; 1886, 5 p. c.; 1887, 6½ p. c.; 1888, 6½ p. c.; 1889, 6½ p. c.; in 1890, 8½ p. c.; in 1891, 8.53 p. c. and in 1892 and 1893, 8 p. c. each. Capital stock—common, \$417,000; preferred, \$1,275,000. Funded debt, 1st mtge. sinking fund 8 p. c. 30-yr. bonds, interest and sinking fund guaranteed by lessee, due Oct. 1, 1896, \$1,100,000; less, cancelled by operation of sinking fund, \$89,000; amount outstanding, \$1,011,000—total, representing cost of road, \$2,805,000. The bonds are for \$1,000 each, interest payable at the State Trust Co., New York, N. Y. There is a sinking fund of \$5,000 per annum for purchase of bonds in the open market, but they cannot be drawn. THOMAS DENNY, *Pres.*; J. K. Gapen, *Treas.*, New York. CORPORATE OFFICE, Belleville, Ill.

ST. LOUIS SOUTHERN RR.—Pinckneyville, Ill., via Murphysboro to Carbondale, Ill., 33 miles. Leased: Carbondale and Shawneetown RR., Marion, Ill., to Carbondale, Ill., 17.5 miles—total, 50.5 miles. Slidings, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50.5 miles), 56 and 60 lbs. Organized Aug., 1866, to succeed to the properties of the St. Louis Coal RR. and the St. Louis Central Ry. (See MANUAL for 1893.) Leased to the St. Louis, Alton and Terre Haute RR. Co., for 980 years from Dec. 1, 1886, at an annual rental equal to 30 p. c. of gross earnings, with a minimum guarantee of \$32,000, which is sufficient to pay the interest on the 1st mortgage bonds. Locomotives, 4; cars, 240. All other equipment is supplied at lessee's expense. Rental, 1892, \$80,156.18; surplus forward, \$806.85; interest accrued, \$240.09—total, \$81,203.12. Payments: Interest (1st mtge. bonds, \$22,000; C. & S. RR. 1st mtge. bonds, \$10,000; income bonds, \$25,300), \$57,000; dividends, \$23,000; other, \$266.70—total, \$80,566.70. Surplus, \$636.42. Capital stock, \$500,000; funded debt, 1st mtge. bonds, due 1931, \$550,000; 2d mtge. income bonds, due 1931, \$325,000; income account, \$21,683.86—total, \$1,596,683.86. *Contra*: Cost of road and equipment, \$1,516,000; permanent improvements, paid out of earnings, \$21,047.44; stock in company's treasury, \$40,000; income bonds in company's treasury, \$19,000; cash surplus, \$636.42—total, \$1,596,683.86. Dividends payable May 1, at New York, N. Y. Interest payable at office of State Trust Co., New York, N. Y. E. C. DAWES, *Pres.*, Cincinnati, O.; C. W. Fairbanks, *Vice-Pres.*; Frank J. Richmann, *Sec.*; J. E. McGettigan, *Treas.*, Indianapolis, Ind. CORPORATE OFFICE, Pinckneyville, Ill. Transfer Office, Mercantile Trust Co., New York, N. Y.

CARBONDALE AND SHAWNEETOWN RR.—Marion, Ill., to Carbondale, Ill., 17.5 m.; total track, 19.5 miles. Rail (steel), 60 lbs. Chartered as Murphysboro and Shawneetown RR. Co., Mar. 7, 1867. Name changed Mar. 10, 1869. Road opened Dec. 31, 1871. Leased for 980 years to the St. Louis Southern RR. Co., from Dec. 1, 1886. Lessee pays taxes, maintains property, supplies equipment, and pays the interest on the 1st mtge. bonds, \$10,000 per annum, as rental. Funded debt, \$250,000 1st mtge. gold bonds, 4 p. c., due Mar., 1932. Interest payable Mar. & Sept., in New York. Capital stock, \$356,600. Total, \$606,600, representing cost of road and equipment. JOHN E. MCGETTIGAN, *Pres.*; Frank J. Richmann, *Sec. & Treas.* GENERAL OFFICE, Indianapolis, Ind.

CHICAGO, ST. LOUIS AND PADUCAH RY.—Marion to Brooklyn, Ill., 53.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Feb. 7, 1887, and road opened Jan. 1, 1889. Leased to the St. Louis, Alton and Terre Haute RR. Co., which guarantees principal and interest of 1st mtge. bonds. Locomotives, 5. Cars—passenger, 4; baggage, 1; caboose, 4; freight (box, 100; gondola, 200; flat, 100). 400—total, 409. Rental, 1892, \$64,718.07. Payments: Interest on bonds, \$50,000; expenses and taxes, \$500—total, \$50,500. Surplus, \$14,213.07. Capital stock, \$1,000,000; funded debt (\$1,000,000 1st mtge. 5 p. c. 30-yr. \$1,000 gold coup. bonds, due Sept. 1, 1917, interest Mar. & Sept., at the company's New York office, bonds redeemable at the option of the company after five years at 105 and accrued interest; \$1,000,000 2d mtge. income 30-yr. \$1,000 bonds, due Sept. 1, 1917, interest Mar. & Sept. (if earned), \$2,000,000—total, \$3,000,000. On Mar. 15, 1892, 2 p. c. was paid on the 2d mtge. incomes and 1½ p. c. was paid on the Paducah Incomes for the eight months ending Aug. 31, 1893. Provision is made for registry of the 1st and 2d mtge. bonds in New York. Trustee of bonds, Franklin Trust Co., Brooklyn, N. Y. WM. K. MURPHY, *Pres.*; Henry T. Nash, *Sec. & Treas.*, Du Quoin, Ill.

Board of Directors, St. L., A. & T. H. RR. Co.

GEO. FOSTER PEABODY, *Chairman of Board of Directors*. New York, N. Y.

<i>Till June, 1895.</i>	<i>Till June, 1896.</i>	<i>Till June, 1897.</i>
Geo. E. Lary.....Belleville, Ill.	W. Bayard Cutting..New York, N. Y.	George W. Parker.....St. Louis, Mo.
W. H. Ward.....Benton, Ill.	George Foster Peabody....." "	C. B. Cole.....Chestert, Ill.
P. T. Chapman.....Vienna, Ill.	R. Fulton Cutting....." "	Wm. K. Murphy.....Pinckneyville, Ill.
Edward Abend.....Belleville, Ill.	Spencer Trask....." "	F. M. Youngblood....Carbondale, Ill.
	William A. Read....." "	

GEORGE W. PARKER, *President, Treas., and Gen. Manager*...St. Louis, Mo.

Secretary—Edward F. Leonard.....St. Louis, Mo. | *Assistant Secretary*—H. A. Crosby.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Laclede Building, St. Louis, Mo.
New York Office.....10 Wall St.

SEATTLE, LAKE SHORE AND EASTERN RAILWAY COMPANY.

Main Lines of Road:	{ Seattle, Wash., to Sallal Prairie.....	63.25 miles.
	{ Woodinville Junction to Sumas.....	102.28 "
	{ Spokane, Wash., to Davenport, Wash.....	50.05 "
Branches: Salmon Bay, Winsor, Yesler, Gilman.....		11.45 "

Total length of lines owned and operated June 30, 1893.....227.03 "
Slidings, 18.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered April 28, 1885; charter amended Aug. 6, 1886. The total mileage completed at the end of 1890, as shown in detail in the MANUAL for 1891, was 192 miles. Since then the Northern Branch has been extended to the International Boundary Line, and sundry additions make the completed mileage, at the present time, 227.03 miles. Operated since from March 15, 1893, by the Northern Pacific RR. Co. under traffic contract till July 1, 1893,

when the contract was declared illegal by the United States Circuit Court, and the property turned over to the receiver appointed June 27, 1893. An additional receiver was appointed in Dec., 1893. Default was made on interest due Aug. 1, 1893, and in December following proceedings were begun for the foreclosure of the mortgage.

Rolling Stock, June 30, 1893.—Locomotives, 11. Cars—passenger, 14; baggage, etc., 2; freight (box, 53; flat, 214; coal, 56), 323; caboose, 6; other, 73—total, 418.

Operations, year ending June 30, 1893.—Train mileage—passenger, 145,644; freight, 121,244; mixed, 27,231—total, 294,122 miles. Passengers carried, 144,576; carried one mile, 4,231,805; average mile rate, 3.46 cents. Tons freight moved, 398,828; moved one mile, 14,071,630; average ton-mile rate, 2.08 cents. Earnings—passenger, \$146,377.92; freight, \$293,318.44; mail, \$10,801.43; express, \$2,890.50; other, \$3,688.02—total, \$457,076.31. Operating expenses—transportation and motive power, \$167,207.08; maintenance of cars, \$44,780.68; of way, etc., \$65,293.82; general, \$26,111.58—total, \$303,383.16. Net earnings, \$153,693.15; add rentals, etc., \$17,747.33—total income, \$171,440.48. Payments: Accrued interest on funded debt, \$332,355; interest on debt, \$2,286.87; taxes, \$27,061.63; sinking fund, \$64,061.63; miscellaneous, \$2,543.01—total, \$429,141.51. Balance, deficit, \$257,701.03; deficit forward, \$725,296.64—total, \$932,997.67.

General Balance Sheet, June 30, 1893.

Cost of Road	\$9,574,229 89	Capital St'k (auth., \$15,000,000; par, \$100)	\$4,150,000 00
Cost of Equipment	494,231 51	Funded Debt Outstanding	5,675,000 00
Stocks and Bonds Owned	251,550 00	Current Accounts	64,823 46
Bonds Purchased for Sinking Fund	117,000 00	Interest on Funded Debt	141,110 00
Sinking Fund	3,395 76	Sinking Fund Accrued	178,851 60
Unclaimed Coupon Interest	2,160 00	Contingent Liabilities	1,360 00
Suspense Account	20,821 50	Suspense Account	10,450 16
Current Accounts	56,640 71	Equipment and Property Sold	28,992 52
Cash on Hand	7,461 33	Northern Pacific RR. Co.	1,260,460 63
Profit and Loss	982,997 67		
Total Assets	\$11,510,488 37	Total Liabilities	\$11,510,488 37

Funded debt consists of 1st mtge. 6 p. c. 50-yr. \$1,000 gold coupon bonds, due Aug. 1, 1931, interest payable Feb. & Aug. at 17 Broad St., New York, N. Y.; authorized at the rate of \$25,000 per mile.

Bonds are guaranteed by indorsement as to principal and interest by the Northern Pacific RR. Co. A sinking fund commenced Aug. 1, 1891. Bonds listed on the New York Stock Exchange. Trustee of bonds and registrar of stock, Union Trust Co., New York, N. Y. Annual meeting, 3d Thursday in Oct., at Seattle, Wash.; books close 10 days previously.

Directors.—J. B. Williams, G. S. Baxter, New York, N. Y.; G. W. Dickinson, Tacoma, Wash.; I. A. Nadeau, Jacob Furth, Seattle, Wash.

THOMAS R. BROWN, }
JOHN H. BRYANT, } *Receivers*.....Seattle, Wash.

JAMES B. WILLIAMS, *President*.....New York, N. Y.

Jacob Furth, *Vice President*.....Seattle, Wash.

Treasurer—G. S. Baxter.....New York, N. Y. | *Secretary*—G. H. Earl.....New York, N. Y.

PRINCIPAL OFFICE.....Seattle, Wash.

TOLEDO, ANN ARBOR AND NORTH MICHIGAN RAILWAY COMPANY.

Main Line of Road.—Toledo, O., to Frankfort, Mich291.96 miles.
Sundry Branches.....6.84 "

Trackage: { *Pennsylvania Co.*: At Toledo, O.....1.00
 { *Michigan Air-Line RR.*: Hamburg to Hamburg Jc., Mich....2.93— 3.93 "

Total length of all lines operated, December 31, 1893.....302.73 "
Sidings, etc., 54.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 346.67 m.), 50, 56, and 70 lbs.

History.—Consolidation, March, 1888, of the Toledo, Ann Arbor & North Michigan, and Toledo, Ann Arbor & Cadillac Ry. Cos. (See MANUAL for 1892.) The Frankfort & South-eastern Ry., from Beecher to Frankfort, 23.54 miles, was purchased in the interest of this company on May 1, 1892.

Default was made on interest payment, May 1, 1893, and a receiver was appointed. Foreclosure suits are pending under all the mortgages.

Rolling Stock, Dec. 31, 1893.—Locomotives (owned, 34; car trust, 16), 50. Cars—passenger, 22; baggage, etc., 4; freight (box, 1,700; flat, 375), 2,075; caboose, 22; other, 10—total cars, 2,133. Of these cars, 2 passenger, 4 baggage, etc., 1,500 box, and 200 flat are held under car trusts. The company owns 2 transfer steamers.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 406,385; freight, 587,377—total, 993,762 miles. Passengers carried, 260,929; carried one mile, 9,904,581; average mile rate, 2.54 cents. Tons freight moved, 840,576; moved one mile, 81,579,498; average ton-mile rate, 0.84 cent.

Earnings. —Passenger.....	\$251,090 35	Expenses. —Transportation.....	\$490,012 42
Freight.....	686,176 01	Motive Power and Cars.....	163,181 13
Mail and Express.....	56,283 11	Maintenance Way & Buildings.....	268,085 44
Miscellaneous.....	44,683 80	General.....	134,240 40
Total (\$3,429.60 per mile).....	\$1,038,243 27	Total (\$3,486.50 per mile).....	\$1,035,469 39

Deficit from operation, \$17,226.12. Receipts from other sources, \$23,065.72—net revenue, \$5,839.60. Payments: Interest on bonds, \$387,043.47; on debt, \$5,015.91; leased trackage rentals, \$13,853.33—total payments, \$405,912.71. Deficit, \$400,073.11; surplus forward, \$144,852.68; net deficit, \$255,220.43.

General Balance Sheet, December 31, 1893.

Cost of Road	\$12,473,758 56	Capital Stock (par, \$100).....	\$6,500,000 00
Cost of Rolling Stock	1,998,892 95	Funded Debt Outstanding.....	7,485,000 00
Materials and Fuel on Hand	76,428 50	Bills Payable.....	687,569 08
Current Accounts	588,352 05	Other Liabilities.....	1,856,892 97
Other Items	1,345,435 00	Interest Unpaid.....	390,595 00
Cash on Hand	10,886 38	Current Accounts.....	335,366 82
Profit and Loss	255,220 43		
Total Assets.....	\$16,758,423 87	Total Liabilities.....	\$16,758,423 87

Funded debt consisted December 31, 1893, of—

- (1) 1st mtge. (T. A. A. & G. T.) 6 p. c. 40-year convert. gold bonds, due Jan. 1, 1921, int. J. & J.....\$1,260,000
- (2) 1st mtge. (Leland to St. L., 106) 6 p. c. 40-year con. gold bonds, due May 1, 1924, int. May & Nov.....2,120,000
- (3) 1st mtge. 6 p. c. gold 30-year coupon bonds, due Sept. 1, 1916, int. March and Sept.....400,000
- (4) 1st mtge. 6 p. c. gold 30-year coupon bonds, due March 30, 1917, int. March and Sept.....1,260,000
- (5) 1st consol. mtge. 5 p. c. 50-year \$1,000 gold coupon bonds, Jan. 1, 1940, int. Jan. and July.....1,443,000

In addition to these bonds there are outstanding \$767,000 1st mtge. 6 p. c. 30-yr. \$1,000 gold coupon bonds, T. A. A. & L. M. Ry. Co., due July 1, 1919, interest Jan. and July, guaranteed by the Toledo, Ann Arbor and North Michigan Ry. Co., and secured on the line from Cadillac to Beecher, Mich., 40.46 miles; and \$235,000 1st mtge. 6 p. c. 30-yr. \$1,000 coup. F. & S. E. Ry. gold bonds, due July 1, 1919, interest Jan. & July. A bill for the foreclosure of the F. & D. E. mtge. was filed in Feb., 1894.

(1) The 1st *mtge. Toledo, Ann Arbor & Grand Trunk Ry. bonds* are secured on the line from Toledo, O., to South Lyon, Mich., 61 miles, with branch to stone quarry, 2 miles—total, 63 miles. These bonds are dated Oct. 16, 1880, and mature Jan. 1, 1921. They are for \$1,000 each, in coupon form; interest payable at the office of the trustee, Farmers' Loan and Trust Co., New York.

(2) The 1st *gold 6 p. c. 1924* are secured on the line from Leland to St. Louis, Mich., 97.83 miles. These bonds are in coupon form, dated Sept. 29, 1883, due May 1, 1924. Nos. 1 to 1,630 inclusive are for \$1,000 each, and Nos. 1,621 to 2,620 inclusive are for \$500 each; interest payable at the office of the trustee, Central Trust Co., New York.

(3) The 1st *mtge. Mount Pleasant Division bonds* are secured on the line from St. Louis to Mount Pleasant, Mich., and branches, in all 21.50 miles. These bonds are dated June 4, 1886, and mature Sept. 1, 1916. They are \$1,000 each, coupon, with privilege of registration, interest payable at the company's office in New York. Trustee, Farmers' Loan and Trust Co., New York.

(4) The 1st *mtgr. Cadillac Extension bonds* are secured on the line from Mt. Pleasant to Cadillac, Mich., and branches, in all 66.61 miles. These bonds are dated June 30, 1886, and mature March 1, 1917. They are \$1,000 each, coupon, with privilege of registration. Interest payable at the company's office, New York. Trustee, Farmers' Loan and Trust Co., New York.

(5) The amount of *consolidated mortgage bonds* is \$10,000,000 of \$1,000 each, coupon, with privilege of registration. They are dated Jan. 15, 1890, and mature July 1, 1940; interest payable at the office of the trustee, Farmers' Loan and Trust Co., New York. Bonds numbered 1 to 5,040 are held in trust for the redemption of the divisional bonds; and Nos. 5,041 to 6,200 inclusive are to be exchanged for bonds of the Toledo, Ann Arbor and Lake Michigan Ry. Co., whose property and franchises were purchased by this company in May, 1890, and formally incorporated into the system July 1, 1890. Bonds for additional mileage can only be issued at the rate of \$18,000 per mile of new road.

Annual meeting, 3d Wednesday in April, at Toledo, O. Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y. Voting power attaches to stock on 20 days' ownership. Stock and bonds listed on New York Stock Exchange.

Directors (elected April 21, 1894).—John Jacob Astor, J. Edward Simmons, G. W. Quintard, Amos F. Eno, E. Dichman, Charles E. Quincy, T. W. Childs, Robert W. Galloway, H. Livingston Rogers, Alfred De Cordova, D. H. Kissam, New York, N. Y.

WELLINGTON R. BURT, *Receiver*..... Toledo, O.J. M. ASHLEY, *President*..... " "

Vice-President—J. M. Ashley, Jr Toledo, O. | *Secretary*—F. S. Chandler..... Toledo, O.
Treasurer—George B. Parke " " | *General Manager*—Henry W. Ashley..... " "

PRINCIPAL OFFICE AND ADDRESS..... Toledo, O.

Stock Transfer Office..... 29 Broadway, New York, N. Y.

WISCONSIN, MINNESOTA AND PACIFIC RY. CO.

Main Line of Road.—Red Wing, Minn., to Mankato, Minn. 93.7

Branch : Morton, Minn., to Watertown Junc., Minn. 122.9

Trackage : B., C. R. & N. RR. : Watertown Junc. to Watertown..... 1.1—217.7 miles.

Sidings, 16.93 miles. Gauge, 4 ft. 8½ in. Rail (steel), mostly 60 lbs. per yard.

History.—Chartered May 23, 1857; road opened to Eagle's Lake in 1882; extended to Mankato in 1887. (See MANUAL for 1889.) Controlled and operated by the Minneapolis and St. Louis Ry. Co., but accounts kept separate. Sold under foreclosure, 1893, and purchased in the interest of the Chicago, Rock Island and Pacific Ry. Co.

Rolling Stock, June 30, 1893.—Cars—baggage, mail, and express, 2; freight (caboose), 1.

Operations, year ending June 30, 1893.—Train mileage—passenger, 135,764; freight, 119,539; other, 2,800—total, 258,103 miles. Passengers carried, 92,124; carried one mile, 2,139,075. Tons freight moved, 269,389; moved one mile, 11,308,609.

Earnings. —Passenger	\$61,794 37	Expenses. —Transportation.....	\$104,419 36
Freight	215,445 03	Motive Power and Cars.....	30,865 32
Mail and Express.....	24,716 02	Maintenance Way and Bldgs.....	110,391 29
Miscellaneous.....	2,065 00	General.....	19,132 29

Total (\$1,396.51 per mile).....\$304,020 42

Total (\$1,216.39 per mile).....\$264,806 26

Net earnings, \$39,212.16; add rentals, etc., \$5,197.13—total, \$44,409.29. Paid taxes, \$8,361.09. Surplus, \$36,048.20.

Financial Statement, June 30, 1892 (*latest rendered*).—Capital stock (par, \$100)—common, \$3,229,100; preferred, \$2,152,300—total, \$5,381,400; funded debt, 1st mtge. 6 p. c 50-yr. bonds, dated April 14, 1884, interest payable April and Oct. (\$15,000 per mile authorized), \$3,228,000; due M. & St. L. Ry. Co., \$633.72; due receiver Minneapolis and St. Louis Ry. Co., \$11,071.17; profit and loss, \$21,946.08—total, \$8,643,110.63. *Contra*: Cost of road and equipment, \$8,609,400; current accounts, \$33,710.63—total, \$8,643,110.63.

The bonds are authorized at the rate of \$15,000 per mile for construction, \$5,000 per mile for equipment, and \$3,000,000 additional for bridging sundry rivers. Of the total issued \$3,000,000 are deposited with the United States Trust Co. as security for an equal amount of extension and collateral 5s of the Chicago, Rock Island and Pacific Ry. The difference in interest between the C., R. I. & P. Bonds (5 per cent.) and the W. M. & P. bonds (6 per cent.) is to be invested as it accumulates in Rock Island bonds at 105 and interest, at which they may be redeemed after July 1, 1894.

Capital stock authorized, \$20,000,000. The stock outstanding is owned by the Chicago, Rock Island and Pacific Ry. Co.

Annual meeting, Saturday after first Wednesday in June. Coupons payable in New York.

Directors (elected June 4, 1892).—L. C. Mitchell, T. E. Clarke, J. Gaskell, O. C. Post, H. T. Wright, A. E. Clarke, L. B. Arnold, Minneapolis, Minn.

L. C. MITCHELL, *President*..... Minneapolis, Minn.T. E. Clarke, *Vice-President*..... " "

Secretary—L. B. Arnold..... Minneapolis, Minn. | *Treasurer*—Joseph Gaskell..... Minneapolis, Minn.
General Manager—W. H. Truesdale... " " | *Auditor*—O. C. Post..... " "

PRINCIPAL OFFICE AND ADDRESS..... Minneapolis, Minn.

ARKANSAS MIDLAND RR.—Helena to Clarendon, Ark., 50 m.; Pine City to Brinkley Ark., 2½ m.—total, 74 miles. Sidings, 3.5 m. Gauge, 4 ft. 8½ in. Rail—iron, 35 & 40; steel (54 m.), 56 lbs. Chartered Jan. 20, 1855, but built no road, owing to the breaking out of the civil war. The line from Helena to Clarendon was built by the Arkansas Central Ry. Co. (chartered in 1871), and was opened in 1872. Sold under foreclosure in July, 1877, and in 1879 conveyed

to this company. The line from Pine City to Brinkley, formerly the Brinkley, Helena & Indian Bay RR., was purchased in Aug., 1891. The line is to be extended south to Indian Bay, about 12 miles. Locomotives, 7. Cars—passenger, 4; baggage, etc., 2; freight (box, 46; flat, 25), 71; caboose, 2; other, 25—total cars, 104.

Operations, year ending Dec. 31, 1893.—Trains run (passenger, 46,800; freight, 40,600) 87,400 miles. Earnings (passenger, \$19,164.43; freight, \$62,733.99; mail, \$3,210.36; express, \$514.91; miscellaneous, \$1,738), \$87,361.69. Operating expenses, \$48,879.05. Net earnings, \$38,482.64.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$1,500,000; funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 coup. bonds, dated July 1, 1891, interest Jan. & July, auth. \$516,000), \$133,000; outstanding obligations on purchase of B., H. & I. B. RR., \$45,000; profit and loss, \$96,600.24—total, \$1,774,600.24. *Contra*: Cost of road (in stock, \$1,500,000; in cash, \$57,000), \$1,557,000; rolling stock, \$90,485; real estate, \$16,000; material, etc., \$2,650; cost of B., H. & I. B. RR., \$100,000; bills and accounts, \$6,494.99; cash, \$1,970.25—total, \$1,774,600.24. The authorized amount of bonds is \$516,000, or \$6,000 per mile of road, including the proposed extension to Indian Bay. The proceeds of the \$133,000 bonds outstanding where used in the purchase of the B., H. & I. B. RR. and in laying a section of the main line with 56 lb. steel rail. The mtge. provides that the Indian Bay road must also be laid with 56 lb. steel before any bonds can be issued on that line. Trustee, Central Trust Co. of New York. Interest payable at the office of Henry Talmadge & Co., New York.

Annual meeting, 2d Monday in Jan., at Helena, Ark.; books close 30 days in advance, and stock owned then may be voted at the meeting. Dividends payable Jan. 1st, at Helena, Ark.; books close 30 days in advance.

Directors.—John J. Hornor, A. H. Johnson, S. H. Hornor, G. D. Jaquess, J. B. Johnson, Leon Burton, P. C. Ewan, R. A. Johnson, Samuel I. Clark, Helena, Ark. **OFFICERS**: A. H. JOHNSON, *Pres.*, Helena, Ark.; John J. Hornor, *Vice-Pres. & Gen. Man.*; E. C. Hornor, *Treas.*; S. H. Hornor, *Sec.*; G. T. Updegraff, *Aud.*, Helena, Ark. **GENERAL OFFICE**, Helena, Ark.

FORT WORTH AND RIO GRANDE RR.—Fort Worth to Brownwood, Tex., 143.67 m.; Belt Line to M., K. & T. Crossing, 2.49 m.—total, 146.16 miles. Sidings, 10.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in May, 1885; road completed in July, 1891. Projected to run to Kerrville, 300 miles from Fort Worth. (See MANUAL for 1891.) Locomotives, 10. Car—passenger, 6; baggage, etc., 3; freight (box, 29; flat, 60; stock, 9; caboose, 1), 99—total cars, 108.

Operations, year ending Dec. 31, 1893.—Trains run (passenger, 105,632; freight, 171,421) 277,053 miles. Passengers carried, 57,412; one mile, 3,079,522. Tons moved, 126,159; ton-miles, 12,959,225. Earnings (passenger, \$83,882.67; freight, \$280,141.69; mail, \$3,011.34; express, \$8,152.38; other, \$1,636.43); \$381,824.51. Expenses, \$262,892.23. Net earnings, \$118,932.28.

Financial Statement, Dec. 31, 1893.—Capital stock (auth., \$3,500,000; par, \$100) \$3,108,100; funded debt (auth., \$20,000 per mile), 1st mtge. 5 p. c. 40-yr. \$1,000 gold bonds, due July 1, 1928, interest Jan. & July, \$2,923,300—total, \$6,031,100. *Contra*: Cost of road, etc., \$6,031,100; materials and fuel, \$22,407.95; other assets, \$23,912.40—total, \$6,077,420.35. Bonds are in coupon form, but may be registered as to principal. Interest and principal payable at 15 Wall St., New York. These bonds are a first lien, and cover all the company's property in the State of Texas now owned or that may hereafter be acquired or constructed. Trustee, Central Trust Co., New York, N. Y. Annual meeting, 1st Tuesday in April, at Fort Worth, Tex. Registrar of stock, Hanover National Bank, New York, N. Y.

Directors (elected April 3, 1894).—H. B. Hollins, John S. Ellis, C. M. Wicker, New York, N. Y.; John Hornby, E. W. Taylor, B. B. Paddock, H. M. Van Zant, Jno. P. Smith, Fort Worth, Tex.; Brooke Smith, Brownwood, Tex. **OFFICERS**: JOHN HORNBY, *Pres. & Gen. Supt.*, Fort Worth, Tex.; C. M. Wicker, *Vice-Pres.*; A. K. Dixon, *Sec. & Aud.*; J. Van Rensselaer, *Treas.*, Fort Worth, Tex. **GENERAL OFFICE**, Fort Worth, Tex. Transfer Agency, H. B. Hollins & Co., 15 Wall St., New York, N. Y.

HANCOCK AND CALUMET RR.—Hancock to Fulton, Mich., 19.11 m.; Junction to Lake Linden, 2.5 m.—total, 21.61 m.; sidings, etc., 15 miles. Rail (steel), 50 lbs. Gauge, 3 ft. Chartered Jan. 14, 1885. Railroad completed Oct. 28, 1891. Locomotives, 8. Cars—passenger, 4; freight (box, 16; flat, 123; ore, 113), 252; other, 1—total, 257.

Operations, year ending Dec. 31, 1893.—Trains run (passenger, 11,720; freight, 124,892; mixed, 13,790; other, 25,978) 176,380 m. Passengers carried, 68,818; one mile, 429,334. Freight moved, 975,202; ton miles, 7,756,816. Earnings (passenger, \$16,383; freight, \$169,524; mail and express, \$838; other, \$531), \$187,276. Operating expenses, \$128,631. Net earnings, \$58,645. Paid interest, \$17,124; taxes, \$5,213—total, \$22,337. Surplus, \$36,308; surplus forward, \$153,415—total, \$189,723.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$350,000; funded debt, (see below), \$400,000; current accounts, \$15,000; profit and loss, \$189,723—total, \$954,723. *Contra*: Cost of road, etc., \$848,608; securities owned, \$70,000; materials and fuel, \$11,369;

accounts and cash, \$24,746—total, \$954,723. Funded debt consists of consol. 5 p. c. 40-yr. \$1,000 coup. bonds, due Jan. 1, 1931; interest Jan. and July at New York, N. Y.; auth., \$400,000; outstanding, \$330,000. Trustees, Charles Van Brunt, Boston, Mass., and Willis A. Briscoe, Norwich, Conn. Annual meeting, 2d Tuesday in July, at Hancock, Mich.

Directors (elected July 11, 1893).—A. S. Bigelow, Boston, Mass.; John Daniell, Opechee, Mich.; A. B. Eldredge, Varnum B. Cochran, Charles H. Call, Albert E. Miller, Marquette, Mich. **OFFICERS**: V. B. COCHRAN, *Pres.*; A. B. Eldredge, *Vice-Pres.*; E. W. Allen, *Treas.*; A. E. Miller, *Sec.*; W. F. Fitch, *Gen. Man.*, Marquette, Mich. **GENERAL OFFICE**, Marquette, Mich. **Transfer Office**, 45 William St., New York, N. Y.

LOUISIANA CENTRAL RR.—Port Allen to Musson, La., 22 miles; rail, 52-lb. iron. Gauge, 4 ft. 8½ in. See **MANUAL** for 1892, page 773, for history. Locomotives, 1. Cars—passenger, 2; freight (box, 4; flat, 6), 10—total cars, 12.

Operations, year ending Dec. 31, 1892.—Earnings (passenger, \$1,406.10; freight, \$1,285.18), \$5,691.28. Expenses, \$6,465.05. Deficit, \$773.77. Miscellaneous receipts, \$1,515.21. Net surplus, \$741.44. Paid taxes, \$630.85. Surplus for year, \$110.59. Loss in 1893, "about \$2,000."

Financial Statement, Dec. 31, 1892.—Capital stock (par, \$100), \$50,000; current accounts, \$1,515.21—total, \$51,515.21. *Contra*: Cost of road, \$50,000; cash assets, \$170.59; profit and loss, \$1,344.62—total, \$51,515.21.

Annual meeting, 2d Saturday in January, at New Orleans, La.

Directors.—Isaac E. Gates, New York, N. Y.; Charles Babbidge, Brooklyn, N. Y.; A. C. Hutchinson, Charles Palfrey, New Orleans, La.; J. G. Parkerson, Lafayette, La. J. G. PARKERSON, *Pres.*, Lafayette, La.; Isaac E. Gates, *Vice-Pres.*, *Sec. & Treas.*, New York, N. Y.; A. D. Barrow, *Gen. Supt.*, Port Allen, La. **PRINCIPAL OFFICE AND ADDRESS**, Port Allen, La.

LOUISVILLE, NEW ALBANY AND CORYDON RY.—Corydon to Corydon Junc., Ind., 7.7 m.; Corydon to King's Cave, Ind., 3 m.—total, 10.7 m.; sidings, 0.8 m.; rail (steel, 4.5 m.), 32 and 56 lbs. Gauge, 4 ft. 8½ in. Chartered 1882; opened, May 1, 1890. Sold under foreclosure in Feb., 1888, and the company reorganized. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; flat, 1—total, 3. Freight cars supplied by L., E. & St. L. Con. RR. Co.

Operations, year ending Dec. 31, 1892.—Trains run (mixed), 13,600 m. Passengers carried, 14,150; one mile, 108,955. Tons moved, 10,203; ton-miles, 78,563. Earnings (passenger, \$1,953; freight, \$6,571; other, \$1,053), \$12,577. Operating expenses, \$8,628. Net earnings, \$3,949. Paid interest, \$3,570. Surplus, \$379.

Financial Statement, Dec. 31, 1893.—Capital stock, auth. and subscribed, \$145,000; funded debt, 1st mtg. 6 p. c. 30-yr. \$1,000 coup. bonds, due 1918, int. May and Nov. (auth., \$100,000), outstanding, \$50,000; bills and accounts, \$26,036. *Contra*: Cost of road, \$81,432; materials and fuel, \$38; cash on hand, \$379. Annual meeting, 1st Monday in June, at Corydon, Ind.

Directors (elected June 2, 1892).—M. J. O'Connor, R. J. Tracewell, G. W. Applegate, C. M. Miller, G. K. Gwartney, Corydon, Ind.; St. John Boyle, John A. Green, Louisville, Ky.; Alex. H. Davis, Syracuse, N. Y. **OFFICERS**: M. J. O'CONNOR, *Pres. & Gen. Man.*; St. John Boyle, *Vice-Pres. & Treas.*; R. J. Tracewell, *Sec.* **GENERAL OFFICE**, Corydon, Ind.

LOWELL AND HASTINGS RR.—Lowell to Freeport, Mich., 12.5 m.; total track (steel; 56 lbs.), 13.5 miles. Gauge, 4 ft. 8½ in. Chartered May 6, 1887; opened in Dec., 1887. Locomotives, 2. Cars—passenger, 1; freight (flat), 5.

Operations, year ending Dec. 31, 1893.—Trains run (mixed), 22,000 miles. Passengers carried, 19,500; one mile, 136,500. Tons moved, 16,250; ton-miles, 73,500. Earnings (passenger, \$3,913.06; freight, \$7,815.36; other, \$886.56), \$12,614.98. Expenses, \$12,183.45. Net earnings, \$431.53; surplus forward, \$2,405.35—total, \$2,836.88.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$10,000; unfunded debt, \$165,827.43—total, representing cost of road, etc., \$175,827.43.

Annual meeting, in June, at Grand Rapids, Mich.

Directors.—Wm. Winegar, M. L. Sweet, McGeorge Bundy, R. B. Loomis, Grand Rapids, Mich.; George H. Tuxbury, Hart, Mich. **OFFICERS**: M. L. SWEET, *Pres. & Gen. Man.*; McGeorge Bundy, *Sec. & Treas.*, Grand Rapids, Mich.; W. H. Clark, *Aud.*, Lowell, Mich. **GENERAL OFFICE**, Grand Rapids, Mich.

MANISTEE AND LUTHER RR.—Eastlake, Mich., to Forest Terminals, 45 m.; branches: to Forest Terminals, Mich., 18 m.—total, 63 m.; total track (steel, 90 lbs.), 64 miles. Gauge, 3 ft. Chartered, March 26, 1886; road opened in June, 1886. Locomotives, 6. Cars—passenger, 1; freight (box, 2; flat, 15), 17; caboose, 5; other, 236—total cars, 259.

Operations, year ending Dec. 31, 1893.—Passengers carried, 476; one mile, 11,900. Freight moved, 72,000 tons. Earnings (passenger, \$356.95; freight, \$71,055.11), \$71,412.06. Expenses, \$65,781.73. Net earnings, \$5,630.33. Paid interest on debt, \$350; rentals of water front, \$2,000—total, \$2,350. Surplus, \$3,280.33; surplus forward, \$52,040.34—total, \$55,320.67.

Financial Statement, Dec. 31, 1893.—Capital stock (author., \$400,000; par, \$100), \$300,000; current accounts, \$2,629.96; profit and loss, \$55,320.67—total, \$357,950.63. *Contra*: Cost of road, \$234,254.19; equipment, \$70,912.67; current accounts, \$961.95; materials and fuel on hand, \$1,431.19; cash on hand, \$340.63—total, \$357,950.63. Annual meeting, 1st Tuesday in April, at Eastlake, Mich.

Directors (elected April 4, 1893).—Richard G. Peters, H. W. Carey, Eastlake, Mich.; George M. Burr, A. J. Dovel, Manistee, Mich.; L. H. Withey, Grand Rapids, Mich. **OFFICERS**: RICHARD G. PETERS, *Pres. & Gen. Mgr.*, Eastlake, Mich.; L. H. Withey, *Vice-Pres.*, Grand Rapids, Mich.; Henry W. Carey, *Sec. & Treas.*, Eastlake, Mich. **GENERAL OFFICE**, Eastlake, Mich.

MANISTEE AND NORTHEASTERN RR.—Manistee to Travers City, Mich., 69.76 m.; *branches*: Onekama Junc. to Onekama, Mich., 2.71 m.; Bear Creek, Mich., to Canfield Camps, 6 m.; Twin Mountain to Bendon, Mich, 6.50 m.; Manistee, Mich., to Manistee Harbor, 1.51 m.—total branches, 16.72 miles, 86.48 m.—total track (steel; 56 lbs.), 101.48 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 12, 1887; main line opened in sections between Jan. 14, 1889, and July 1, 1892; branches opened at various dates. Locomotives, 9. Cars—passenger, 5; baggage, etc., 2; freight (box, 8; flat, 2½; caboose, 4), 287—total cars, 294, and 1 snow-plough.

Operations, year ending Dec. 31, 1893.—Trains run (passenger, 100,900; freight, 76,830; mixed, 10,726), 188,456 miles. Passengers carried, 107,455; one mile, 2,322,939. Tons moved, 298,996; ton-miles, 7,576,434. Earnings (passenger, \$53,580.55; freight, \$144,060.33; mail and express, \$5,661.25; other, \$1,347.21), \$204,649.34. Expenses, \$120,826.14. Net earnings, \$83,823.20.

Financial Statement, Dec. 31, 1893.—Capital stock (auth., \$2,000,000; par, \$100), \$1,721,190.25; unfunded debt, \$19,651.21; profit and loss, \$10,808.78—total, \$1,751,650.24. *Contra*: Cost of road, \$1,540,959.02; rolling stock, real estate, etc., \$180,231.23; materials, etc., \$22,443; other assets, \$2,000; cash and accounts, \$6,016.99—total, \$1,751,650.24. Annual meeting, Jan. 7, at Manistee, Mich.

Directors (elected Jan. 7, 1894).—Edward Buckley, William Douglas, William J. Lau, Charles G. Wilson, T. J. Elton, Manistee, Mich. **OFFICERS**: EDWARD BUCKLEY, *Pres. & Gen. Man.*; William Douglas, *Vice-Pres. & Gen. Supt.*; F. A. Mitchell, *Gen. Fgt. & Pass. Agt.*; William J. Lau, *Sec. & Treas.*; Robert Porteous, *Auditor*. **GENERAL OFFICE**, Manistee, Mich.

MANISTIQUE RY.—Main River Landing to Baker's Camp, 42 m.; Switch to Camp 7, 1.50 m.; H. & B branch, 6.25 m.—total, 49.75 m; total track (steel, 56 lbs.), 55.75 miles. Chartered Sept. 18, 1886; amended Oct. 21, 1889; opened Oct. 20, 1886; as above in Nov., 1891. Locomotives, 3. Cars—flat, 95, caboose, 3; log, 40.

Operations, year ending Dec. 31, 1892.—Trains run (freight), 65,900 miles. Passengers carried, 4,000; one mile, 80,000. Tons moved, 162,872; ton-miles, 4,898,808. Earnings (passenger, \$3,193.49; freight, \$82,576.48; other, \$7), \$85,776.97. Operating expenses, \$62,493.76. Net earnings, \$23,283.21. Paid interest on debt, \$7,081.85. Surplus, \$16,201.36; surplus forward, \$111,074.59—total, \$127,275.95.

Financial Statement, Dec. 31, 1892.—Capital stock (par, \$100), \$150,000; bills payable, \$15,000; accounts, \$114,691.73; profit and loss, \$127,275.95—total, \$406,967.68. *Contra*: Cost of road, \$328,591.46; rolling stock, \$71,837.21; materials, \$795.00; cash, \$998.67—total, \$406,367.68. Annual meeting, Jan. 1, at Detroit, Mich. Capital stock auth., \$500,000.

Directors.—R. A. Alger, M. S. Smith, J. C. McCaul, A. J. Fox, Detroit, Mich.; R. K. Hawley, Cleveland, O.; L. A. Hall, Bay Mills, Mich. **OFFICERS**: M. S. SMITH, *Pres.*, Detroit, Mich.; Lewis A. Hall, *Vice-Pres.*, Bay Mills.; J. C. McCaul, *Treas. & Sec.*, Detroit, Mich. **PRINCIPAL OFFICE**, Detroit, Mich.

MARIETTA, HOCKING AND NORTHERN RY.—Kingston to Adelphi, O., 10 miles. Gauge, 4 ft. 8½ in. Organized May 17, 1893, and purchased the Kingston & Adelphi Ry. (See MANUAL for 1893, page 189.) Capital stock, \$100,000. Annual meeting, in May, at Columbus, O., or at Adelphi, O.

Directors.—C. O. Hunter, L. C. Newson, George Herdy, Columbus, O.; D. E. Rose, Robert Swinehart, John Karshner, S. S. Wolf, Adelphi, O. **OFFICERS**: JOHN KARSHNER, *Pres. & Man.*; Robert Swinehart, *Sec. & Treas.*. **GENERAL OFFICE**, Adelphi, O.

MINERAL RANGE RR.—Houghton to Red Jacket, Mich., 15 m. Franklin Sta., to Quincy Mine, 2 m.—total, 17 m. Sidings, 10 miles. Gauge, 3 ft. Rail (steel, 17 m.), 50 lbs. (For history see MANUAL for 1893.) Between Hancock and Houghton there is a third rail for convenience of standard gauge cars. Locomotives, 8. Cars—passenger, 8; baggage, etc., 2; freight (box, 86; coal, 29; flat, 69; caboose, 1), 185; other, 11—total, 206.

Operations, year ending Dec. 31, 1893.—Trains run (passenger, 38,120; freight, 46,388), 84,508 m. Passengers carried, 106,603; one mile, 890,906. Tons moved, 91,432; ton-miles, 744,722. Earnings (passenger, \$34,475; freight, \$72,294; mail and express, \$2,265; other, \$8,456), \$117,490. Operating expenses, \$69,959. Net earnings, \$47,531. Add interest

and dividends, \$3,173—total available revenue, \$50,704. Paid interest, \$23,187; other payments, \$52,572—total, \$75,759. Deficit for year, \$25,055; surplus forward, \$210,128—net surplus, \$185,073.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$393,400; funded debt (see below), \$613,400; bills and accounts, \$230,343; profit and loss, \$185,073—total, \$1,422,216. *Contra*: Cost of road, etc., \$823,539; securities owned, \$527,584; materials, \$12,245; cash and accounts, \$58,848—total, \$1,422,216. Funded debt consists of \$6,100 (\$200,000 auth.) 1st mtge. 8 p. c. 15-yr \$100, \$500, and \$1,000 coup. bonds, dated June 1, 1873, interest June and Dec.; \$7,300 (\$250,000 auth.) 1st mtge. 4 p. c. 50-yr \$100, \$500, and \$1,000 bonds, due Jan. 1, 1937, interest Jan., April, July, and Oct.; and \$340,500 (auth. \$600,000; in treasury, \$259,500) consol. 5 p. c. 40-yr \$500 coup. bonds, due Jan. 1931, interest Jan. and July. A sufficient amount of consols is reserved to retire prior liens. Interest payable in New York, N. Y. Annual meeting, 2d Tuesday in July, at Hancock, Mich. Books close fifteen days before annual meeting and five days before dividend payments. Payments of dividends were made annually till Jan. 1, 1886, since then quarterly; total paid, 19. Voting power attaches to stock after ten days' ownership. Trustees, Wm. R. Shelby, Grand Rapids, Mich.; Willis A. Briscoe, Norwich, Conn. Registrar of stock, Third National Bank, New York, N. Y.

Directors (elected July 11, 1893).—William F. Fitch, E. C. Williams, Richard A. Parker, Chas. H. Shaffer, James E. Jopling, William Knight, Josiah G. Reynolds, Marquette, Mich.; George H. Church, J. Hugh Peters, New York, N. Y.; William E. Parnell, Calumet, Mich.; Thomas Nelson, Boston, Mass. **OFFICERS**: W. F. FITCH, *Pres.* & *Gen. Man.*; Wm. Knight, *Vice-Pres.*; E. W. Allen, *Treas.*; A. E. Miller, *Sec.*, Marquette, Mich. **GENERAL OFFICE**, Marquette, Mich. Transfer office, 45 William St., New York, N. Y.

MINNEAPOLIS EASTERN RY.—At Minneapolis, Minn., 2.94 m.; total track (steel, 60 lbs.), 3.94 miles. Gauge, 4 ft. 8½ in. Chartered in 1878; road opened June 1, 1879. Owned jointly by the C., M. & St. P., and the C., St. P., M. & O. Ry. Cos. The road is used merely for switching business, and its stock is held by the companies named. Locomotives, 2. Service car, 1.

Operations, year ending June 30, 1893.—Earnings, \$51,600. Expenses, \$25,468.85. Net earnings, \$26,131.15. Charges: Interest on bonds, \$10,500; other, \$1,570.47—total, \$12,070.47. Surplus, \$14,060.68; deficit forward, \$85,413.91; net deficit, \$71,353.23.

Financial Statement, June 30, 1893.—Capital stock (par, \$100; auth., \$1,000,000), \$30,000; funded debt, 1st mtge. 7 p. c. 30-yr. \$100 bonds, due Jan. 1, 1909, interest Jan. & July, \$150,000; current accounts, \$3,424.42; coupons unpaid, \$152,250—total, \$340,674.42. *Contra*: Cost of road, \$246,993.34; of rolling stock, \$14,578.67; materials and fuel, \$323.88; current accounts, \$4,723; cash on hand, \$2,702.30; profit and loss, \$71,353.23—total, \$330,674.42. Annual meeting, 2d Tuesday in June, at Minneapolis, Minn.

Directors (elected June 24, 1893).—Roswell Miller, Chicago, Ill.; W. H. Norris, H. R. Williams, Minneapolis, Minn.; E. W. Winter, J. T. Clark, J. A. Chandler, W. A. Scott, Thomas Wilson, St. Paul, Minn.; J. S. Pillsbury, Minneapolis, Minn. **OFFICERS**: JOHN S. PILLSBURY, *Pres.*; H. R. Williams, *Sec. & Treas.*, Minneapolis, Minn.; L. A. Robinson, *Auditor*, St. Paul, Minn. **GENERAL OFFICE**, Minneapolis, Minn.

MONONGAHELA RIVER RR.—Fairmont to Clarksburg, W. Va., 33 m.; total track (steel, 60 lbs.), 45 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 28, 1888; road opened Aug. 4, 1890. Locomotives, 7. Cars—passenger, 3; baggage, etc., 2; freight (box, 10; flat, 10; coal, 915; caboose, 2), 937—total, 942. Of the coal cars, 500 are leased and 400 held under car trust.

Operations, year ending Dec. 31, 1892.—Earnings, \$145,855. Expenses, \$64,297. Net earnings, \$81,557; interest, \$1,986; car mileage, \$2,690—total, \$86,233. Paid interest on bonds, \$34,167; on debt, \$23,066; other charges, \$10,187—total, \$67,420. Surplus, \$18,813; surplus forward, \$37,851—total, \$56,664.

Financial Statement.—Capital stock (par, \$100), \$1,300,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 gold coup. bonds, due Feb. 1, 1919, interest Feb. & Aug., at the agency of the company in New York), \$700,000—total, \$2,000,000. Principal of bonds may be registered. Trustee, Central Trust Co., New York, N. Y. Principal and interest guaranteed by the Baltimore & Ohio RR. Co., by indorsement on each bond.

Directors.—No list furnished. **OFFICERS**: J. N. CAMDEN, *Pres.*, Parkersburg, W. Va.; J. E. Sands, *Treas.*, Fairmont, W. Va.; Hugh G. Bowles, *Gen. Supt.*, Monongah, W. Va. **GENERAL OFFICE**, Monongah, W. Va.

PADUCAH, TENNESSEE AND ALABAMA RR.—Paducah, Ky., to Lexington, Tenn., 118.61 m.; total track (steel, 60 lbs.), 130.61 m. Gauge, 4 ft. 8½ in. Consolidation in July, 1889, of the Paducah & Tennessee RR. Co. (chartered in Kentucky Mar. 6, 1854; amended Mar. 5, 1873, and Feb. 25, 1888), the Paducah & Tennessee Ry. Co. (organized in Tennessee Mar. 25, 1888), and the Paducah & Tennessee RR. Co. (organized in Tennessee Mar. 20, 1888). Construction begun in 1890, and road completed and opened as above on Oct. 23, 1892. Receivers appointed Oct. 31, 1893. The Tennessee Midland RR. (see GENERAL

INDEX) is controlled by this company, with which it has a 30-yr. traffic contract, and guarantees, by indorsement, interest on its bonds. Locomotives, 11. Cars—passenger, 4; baggage, etc., 2; freight (box, 170; flat, 45, stock, 10; coal, 15; dump, 10), 250; caboose, 1—total cars, 257.

Operations, year ending June 30, 1893.—Earnings (passengers, \$46,670.70; freight, \$195,530.50; mail, \$5,847.48; express, \$1,714.85; car mileage balances, Paducah Incline, \$35,925.17), \$285,688.70. Expenses, \$130,344.91. Net earnings, \$155,353.79.

Financial Statement, Dec. 31, 1893.—Capital stock (\$5,000,000 auth.; \$100 shares), \$2,432,000; funded debt, \$2,432,000—total (representing cost of road, \$4,714,050; fixtures, etc., \$149,950), \$4,864,000. Funded debt consists of \$1,815,000 1st mtge. 5 p. c. gold bonds, dated Aug. 6, 1890, due July 1, 1920, interest Jan. & July, secured on the line from Paducah to Hollow Rock, 87 miles; and \$617,000 1st mtge. (on extension from Hollow Rock to Lexington, 32 miles) 6 p. c. gold bonds, dated July 1, 1892, due July 1, 1920, interest Jan. & July. The bonds are for \$1,000 gold each, in coupon form, with privilege of registration, principal and interest payable in gold, at the Central Trust Co. of New York, or at the St. Louis Trust Co., St. Louis, Mo. The bonds are authorized up to \$5,000,000 at the rate of \$20,000 per mile of completed road. Trustee, St. Louis Trust Co., St. Louis, Mo. Listed on the New York Stock Exchange. The equipment notes are payable in instalments, the last falling due in Aug., 1897, and the amount outstanding as above includes interest to maturity. Annual meeting in Dec., at Paducah, Ky.

Directors (elected Dec. 7, 1892).—Thomas H. West, William L. Huse, Alvah Mansur, Daniel Catlin, John A. Scudder, J. H. Allen, J. W. Fristoe, St. Louis, Mo.; John Overton, Jr., Memphis, Tenn.; A. B. Lamb, Paris, Tenn.; T. H. Puryear, Paducah, Ky. W. L. HUSE, St. Louis, Mo.; and JOHN OVERTON, JR., Memphis, Tenn., *Receivers*; C. W. Whitelaw, *Treas.*; J. W. Fristoe, *Sec.*, St. Louis, Mo.; A. R. Meyers, *Auditor*, Memphis, Tenn. GENERAL OFFICE, St. Louis, Mo., and Memphis, Tenn.

PENNSYLVANIA, POUGHKEEPSIE AND BOSTON RR.—Slatington, Pa., to Campbell Hall, N. Y., 95.04 m.; Hower's Junc. to Hower's, Pa., 0.80 m.—total, 95.84 miles. Sidings, 11.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, 52.35 miles), 60 and 70 lbs.

TRACKAGE, included in main line: "Erie," Campbell Hall to Pine Island, N. Y., 16.84 m.; New York, Susquehanna & Western, Swartswood to Hainesboro, N. J., 18.47 m.; and the Lehigh and Lackawanna, Pen Argyll to Benders, Pa., 8.18 m.—total, 43.49 miles, leaving length of line owned, 52.35 miles. Organized in Sept., 1887, as successor to the Penn., Slatington & New England RR. Co. Road opened throughout on Jan. 1, 1890. Placed in the hands of a receiver Feb. 17, 1891. The road was operated for the receiver by the Philadelphia & Reading RR. Co. from May 1, 1892, till Aug. 1, 1893, when it was abandoned by the Reading receivers. The New York, Susquehanna & Western is operating under a temporary lease the New Jersey division of the road, and the Lehigh Valley is working the Pennsylvania division under a similar arrangement. Foreclosure proceedings have been instituted by the trustees under the mortgage. Locomotives, 14. Cars—passenger, 15; baggage, etc., 3; freight (box, 49; flat, 40; coal, 547), 636; caboose, 3; other, 2—total cars, 659.

Operations, year ending June 30, 1893.—Trains run (passenger, 9,467; freight, 249,477; other, 31,863), 290,807 miles. Passengers carried, 47,458; one mile, 318,156. Tons moved, 463,505; ton miles, 3,779,839. Earnings (passenger, \$6,397.99; freight, \$196,433.54; other, \$28.30), \$202,859.83. Expenses, \$216,150.24. Deficit, \$13,290.41; interest on bonds, \$124,776.17; taxes \$6,000—total deficit for year, \$158,652.32; deficit forward, \$805,236.20—total, \$963,888.52.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$2,000,000; funded debt (1st mtge. 6 p. c. 50-yr. \$1,000 coupon bonds, due Jan. 1, 1939, interest Jan. & July, \$1,500,000; 2d mtge. 6 p. c. 20-yr. \$1,000 coupon bonds, due Jan. 1, 1910, interest Jan. & July, \$250,000; 1st mtge. Slate Valley RR. 4 p. c. 30-yr. \$500 and \$1,000 coupon bonds, due July 1, 1916, interest Jan. & July, \$61,500), \$1,811,000; coupons unpaid, \$372,427.83; accounts, \$267,479.68; loans, \$624,055.30; car trust notes, \$271,489.58; receiver's certificates, \$243,695.75—total, \$5,590,048.14. Contra: Cost of road, \$3,850,452.26; equipment, \$506,910; stocks and bonds, \$247,265; other assets, \$21,532.36; profit and loss, \$963,888.52—total \$5,590,048.14.

Annual meeting, 1st Monday in Sept., at Deckertown, N. J.; books close 20 days in advance. Interest on bonds is in default since Jan. 1, 1891. Trustee, Holland Trust Co., New York. Registrar of stock, the Secretary of company.

Directors (elected Sept. 4, 1893).—Joseph F. Sinnott, Wm. B. Scott, Wm. W. Gibbs, Alfred H. Chandler, Henry H. Kingston, Randal Morgan, Wm. T. Carter, Philadelphia, Pa. OFFICERS: W. W. GIBBS, *Pres.*; H. H. Kingston, *Receiver & Gen. Man.*; Joseph R. Sagee, *Treas.*; M. R. Bockius, *Sec.*; E. J. Fallon, *Auditor*. GENERAL OFFICE, 411 Walnut St., Philadelphia, Pa.

PEORIA AND PEKIN UNION RY.—Pekin, Ill., to Peoria, Ill. (*P. & Spgd. Div.*). 10 m.; Peoria, Ill., to Pekin, Ill., 8.01 m.; total, 18.01 miles. 2d track, 2.04; sidings, 40 m. Gauge, 4 ft. 8½ in. Rail (steel, 49 m.), 52, 56, 60, 63 lbs. Chartered Sept. 1, 1880; road

opened Feb. 1, 1881. The Peoria, Pekin and Jacksonville, and the Peoria and Springfield RRs. were acquired by purchase. Locomotives, 17. Cars—passenger, 1; freight (box, 4; flat, 3; coal, 200), 207; other, 2—total cars, 210.

Operations for year ending June 30, 1893.—Earnings (passenger, \$20,903.19; freight and switching, \$359,935; other, \$239,529), \$620,367.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$1,000,000; funded debt, \$2,994,000; bills payable, \$8,102; accounts, \$205,118; betterment account, \$291,047; profit and loss, \$120,816—total, \$4,619,083. *Contra*: Construction, etc., \$4,293,149.55; materials, \$400,476.86; accounts, \$290,949.45; cash, \$11,165.28—total, \$4,996,231.14. *Funded debt* consisted, June 30, 1893, of \$1,495,000 (\$1,500,000 auth.) 1st mtge. 6 p. c. 40-yr. \$1,000 gold coup. bonds, due Feb. 1, 1921, interest Feb., May, Aug. and Nov.; and \$1,499,000 (\$1,500,000 auth.) 2d mtge. 4½ p. c. 40-yr. \$1,000 gold coup. bonds, due Feb. 1, 1921, interest May and Nov.

The capital stock is held in equal amount (each 2,500 shares) by the Wabash R.R. Co., the Peoria, Decatur and Evansville Ry. Co., the Peoria and Eastern Ry. Co., and the Jacksonville Southeastern Line; and each of those companies, in addition to terminal charges for handling its business and cars at Peoria, pays a yearly rental of \$22,500 for use of this company's tracks, and this rental is pledged to payment of interest on the 1st mtge. bonds. An annual rental of \$13,000 is also paid by the Terre Haute and Peoria Ry., \$13,500 by the Iowa Central and \$22,508 by the Lake Erie and Western, besides the usual terminal charges for handling their business in Peoria. Annual meeting, 2d Tuesday in Mar. Interest on bonds payable at the office of the trustee, the Central Trust Co., New York. Principal of firsts is payable at the Metropolitan National Bank, New York; of seconds, at the Central Trust Co., New York.

Directors.—Joseph Ramsey, Jr., W. E. Ingalls, Cincinnati, O.; W. S. Hook, Marcus Hook, Jacksonville, Ill.; Edgar T. Welles, D. J. Mackey, M. J. Lewis, E. O. Hopkins, Evansville, Ind.; J. A. Barnard, Indianapolis, Ind.; William Elliott, Philadelphia, Pa.; James F. Howe, Charles M. Hays, St. Louis, Mo. **OFFICERS**: J. RAMSEY, JR., *Pres.*, Cincinnati, O.; James F. Howe, *Vice-Pres.*, St. Louis, Mo.; H. K. Pinkney, *Sec. & Treas.*; T. T. Dwight, *Auditor*. **GENERAL OFFICE**, Peoria, Ill.

PITTSBURGH, AKRON AND WESTERN RR.—Delphos, O., to Akron, O., 165 m.; sidings, etc., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Consol. Mar. 11, 1890, of the Pittsburgh, Akron and Western Ry. Co. and the Cleveland and Western RR. Co. The extension was completed to Akron in Aug., 1891. (See MANUAL for 1893.) Receiver appointed July 30, 1893. Suit for foreclosure was begun Nov., 1893. In Mar., 1894, arrangements were made for issuing \$400,000 receiver's certificates to pay for construction. Locomotives, 9. Cars—passenger, 11; baggage, etc., 2; freight (box, 220; flat, 50; coal, 25; caboose, 6), 301—total, 314.

Operations, etc.—Not reported. Previous to the appointment of the Receiver the road was operated by the principal contractor.

Financial Statement.—Capital stock, auth. and paid in (par, \$100), \$4,230,000. Funded debt, 1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, with privilege of registration, due April 1, 1940, interest April & Oct.; auth. and outstanding, \$3,630,000. Trustee, Central Trust Co., New York, N. Y., at whose office interest is payable. Interest in default since April, 1893.

Directors.—W. A. Lynch, Canton, O.; W. V. McCrackett, New York, N. Y.; William Semple, Allegheny, Pa.; D. E. Hill, Lewis Miller, A. L. Conger, John H. Sample, Akron, O. **OFFICERS**: W. A. LYNCH, *Receiver*; K. B. Conger, *Sec.*; Jno. H. Sample, *Aud. & Purch. Agt.*, Akron, O. **GENERAL OFFICE**, Akron, O.

PONTIAC, OXFORD AND NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.20 m. Sidings, 7.57 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor to Pontiac, Oxford & Port Austin RR., sold under foreclosure Sept. 19, 1889. (See MANUAL for 1893.) Locomotives, 6. Cars—passenger, 7; baggage, etc., 1; freight (box, 46; platform, 16; stock, 4; caboose, 1), 112; other, 1—total cars, 121.

Operations, year ending Dec. 31, 1893.—Trains run—passenger, 132,488; freight, 73,674—total, 206,162 m. Passengers carried, 88,117; one mile, 2,014,477; average rate, 2.21 cents. Tons moved, 87,920; ton-miles 3,566,497, ton-mile rate, 2.07 cents. Earnings (passenger, \$44,524; freight, \$73,876; other, \$10,044), \$128,444. Expenses, \$92,511. Net earnings (27.94 p. c.), \$35,932.61. Paid dividends on stock, \$40,000; sundry material accounts, \$1,275.59—total, \$41,265.59. Deficit, \$4,067.39; surplus forward, \$18,558.95; net surplus, \$13,215.97.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$1,000,000; current accounts, \$19,866.85; profit and loss, \$13,215.97—total liabilities, \$1,033,082.82. Cost of road, \$392,430.56; cost of rolling stock, \$118,845.55; materials and fuel on hand, \$6,269.85; current accounts, \$7,789.98; cash on hand, \$7,646.88—total assets, \$1,033,082.82. Annual meeting, 1st Wednesday after 3d Monday in Sept. at Pontiac, Mich.

Directors (elected Sept. 20, 1893).—Hugh Porter, George W. Debevoise, L. A. Hale, William H. Murphy, Henry A. O'Brien, New York, N. Y.; A. C. Baldwin, F. H. Carroll, Pontiac, Mich. **HUGH PORTER**, *Pres. & Treas.*; George W. Debevoise, *Vice-Pres.*; Wm. H.

Murphy, *Sec.*, New York, N. Y.; F. H. Carroll, *Aud.*, Pontiac, Mich. GENERAL OFFICE, Pontiac, Mich. Transfer office, New York, N. Y.

RIO GRANDE SOUTHERN RR.—Ridgway to Durango, Col., 162.1 m.; Vance Junc., Col., to Pandora, Col., 9.6 m.; Denver and Rio Grande RR. (trackage), 0.93 m.—total, 172.63 m.; total track (steel; 30, 40, and 57 lbs.), 200.82 miles. Gauge, 3 ft. Chartered Oct. 30, 1889; opened as above, Feb. 1, 1892. Receiver appointed Aug. 1, 1893. Locomotives, 35. Cars—passenger, 15; baggage, etc., 3; freight (box, 440; flat, 124; stock, 60; coal, 250; caboose, 6), 880; other, 15—total, 913. Also 2 steam rotary snow-plows.

Operations, year ending June 30, 1893.—Earnings (passenger, \$116,595.40; freight, \$546,905.28; mail, \$8,921.13; express, \$11,897.20; miscellaneous, \$25,898.50), \$710,217.51. Expenses, \$369,731.51. Net earnings (47.94 p. c.), \$340,486; interest, etc., \$53,550—total, \$394,036. Payments: Interest on bonds, \$225,500; on debt, \$53,111.65; insurance and adjustments to profit and loss, \$25,914.75; taxes, \$30,210.53—total, \$334,736.93. Surplus, \$59,299.07.

Financial Statement, June 30, 1893.—Capital stock (auth., \$5,000,000 at the rate of \$25,000 p. m.; par, \$100), \$4,510,000; funded debt (1st mtg. 5 p. c. 50-yr. \$1,000 gold coup. bonds, with provision for registration of principal, due July 1, 1940, interest Jan. and July—auth., \$5,000,000, at the rate of \$25,000 p. m.) outstanding, \$4,510,000; bills payable, \$978,967.50; accounts, \$146,011.99; other liabilities, coup., \$86,050; profit and loss, \$59,299.07—total, \$10,290,328.56. *Contra*: Cost of road, etc., \$9,020,000; betterments, \$275,623.81; stocks and bonds owned (cost), \$857,956.57; materials and fuel, \$57,154.30; bills receivable, \$16,660.11; accounts, \$42,323.04; cash, \$20,610.73—total, \$10,290,328.56. Annual meeting, 3d Monday in Oct., at Denver, Col.; books close Oct. 7. Interest and dividends payable at the office of Maitland, Phelps & Co., 24 Exchange Place, New York City. Trustee of bonds, Central Trust Co., New York, N. Y.

Directors (elected Oct. 18, 1893).—Otto Mears, E. T. Jeffery, John L. McNeil, Fred Walzen, J. W. Gilluly, Denver, Col.; Clarence Buckingham, Chicago, Ill.; Arthur Coppell, New York, N. Y. **OFFICERS**: OTTO MEARS, *Pres.*; J. W. Gilluly, *Treas.*; Cooper Anderson, *Aud.*; J. L. McNeil, *Sec.*, Denver, Col.; W. D. Lee, *Supt.*, Ridgway, Col. GENERAL OFFICE, Denver, Col. Transfer Office, Maitland, Phelps & Co., New York.

ST. LOUIS AND HANNIBAL RY.—Oakwood to Hannibal, Mo., 82 m.; Ralls Junc. to Perry, Mo., 18 m.—total, 100 miles. Sidings, 1.8 m. Gauge, 4 ft. 8½ in. Rail (steel; 60 m.), 50 and 56 lbs. (For history, see MANUAL for 1893.) The track of the M., K. & Texas Ry. is used between Oakwood and Hannibal, 3 m., making total mileage operated, 103 miles. Locomotives, 7. Cars—passenger, 6; baggage, etc., 3; freight (box, 65; stock, 18; flat, 10; coal, 6), 99; caboose, 3—total, 111.

Operations for year ending Dec. 31, 1893.—Not reported; for those of the previous year, see MANUAL for 1893, page 987.

Financial Statement, Dec. 31, 1892.—Capital stock (auth. \$1,000,000), \$462,000; funded debt, 1st mtg. 7 p. c. 50-yr. bonds, due 1934, interest Jan. & July (auth., \$600,000), \$380,000; accounts, unpaid coupons, \$147,260—total, \$989,260. *Contra*: Cost of road, etc., \$815,147; materials, etc., \$5,817; cash and assets, \$37,412; profit and loss, \$130,884—total, \$989,260. Annual meeting, 2d Tuesday in Mar., at Hannibal, Mo.

Directors.—John I. Blair, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; J. P. Wood, New London, Mo.; J. H. Orr, J. C. Thurman, Hannibal, Mo.; S. S. Palmer, M. T. Cox, New York, N. Y. **OFFICERS**: JOHN I. BLAIR, *Pres.*, Blairstown, N. J.; S. S. Palmer, *Sec. & Treas.*, New York, N. Y.; J. C. Thurman, *Aud.*, Hannibal, Mo. GENERAL OFFICE, Hannibal, Mo.

ST. LOUIS, CAPE GIRARDEAU AND FORT SMITH RY.—Cape Girardeau to Hunter, Mo., 94 m.; Brownwood and Northwestern Ry. (leased), Brownwood to Zalma, Mo., 9 m.—total, 103 miles. Sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27 m.), 35 to 72 lbs. Organized June 3, 1891, as successor, by change of name, to the Cape Girardeau Southwestern RR. Co. (See MANUAL for 1891.) On Mar. 4, 1893, the president was appointed receiver. Locomotives, 9. Cars—passengers, 3; baggage, etc., 2; freight (box, 16; platform, 81; coal, 12; caboose, 2), 111—total cars, 116. Also 1 steam shovel and 1 pile-driver.

Operations, Mar. 5 to Dec. 31, 1893.—Earnings (passenger, \$33,213; freight, \$91,034.24; mail and express, \$6,294.75; other, \$962.47), \$121,504.46. Expenses, \$100,439.26. Net earnings, \$21,065.20. Paid taxes, \$4,702.05. Surplus, \$16,363.15.

Receiver's General Balance Sheet, Dec. 31, 1893.—St. L., C. G. & F. S. Ry. Co. property account, \$10,252.95; bills payable, \$500; current accounts, \$20,533.79; other liabilities, \$243.24; profit and loss, \$16,363.15—total, \$47,893.13. *Contra*: Cost of rolling stock, \$2,449.50; materials and fuel, \$9,995.30; current accounts, \$35,448.33—total, \$47,893.13.

Trial Balance Sheet, Dec. 31, 1882.—Capital stock (auth., \$2,000,000), \$1,150,000; funded debt, \$1,150,000; bills payable, \$274,100.48; accounts, \$133,809.58; profit and loss, \$330,185.59—total, \$3,028,095.65. *Contra*: Construction, \$2,291,682.27; equipment, \$103,-

960.75; real estate, \$177,220; fuel supplies, \$12,556; accounts, 58,676.63; treasury bonds, \$384,000—total, \$3,028,095.65. *Funded debt* consisted, Dec. 31, 1892;

1st mtge. (C. G. Div., 15 m.) 6 p. c. 20-y. coup. and reg. \$1,000 bds., due 1900, int. Mar. & Sept. (auth., \$100,000) \$57,000
1st mtge. (Lakev. Div., 11 m.) 6 p. c. 20-y. coup. & reg. \$100 & \$1,000 bds., due 1901, int. Mar. & Sept. (auth., \$80,000) 50,800
1st mtge. (St. P. Riv. Div., 26 m.) 6 p. c. 20-y. c. & reg., \$1,000 bds., due 1902, int. Mar. & Sept. (auth., \$200,000) 1,000
2d mtge. (whole line, 52 m.) 6 p. c. 20-y. coup. & reg. \$1,000 & \$100 bds., due 1905, int. Jan. & July (auth., \$250,000) 2,200
Cons. mtge. (whole line, 94) 6 p. c. 20-y. coup. & reg. \$1,000 bds. due 1908, int. Mar. & Sept. (auth., \$1,000,000) 889,000

The authorized issue of consols. is \$1,000,000, and they were issued in Mar., 1888, for the retirement of all outstanding issues, and to provide means for completing the extension to Hunter. For the unredeemed bonds, consols. are on deposit with the Mercantile Trust Co., New York. Trustees of bonds, Leo Doyle, Cape Girardeau, Mo., for divisional bonds, and Mercantile Trust Co., New York, for consols. Annual meeting, in Aug.

BROWNWOOD AND NORTHWESTERN RY.—Projected Brownwood, Mo., to west line of Bollinger Co., 16 miles. *Completed*: Brownwood to Zalma, Mo., 9 miles; sidings, 0.50 m. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Aug. 27, 1886; opened, 1887. Lensed to Cape Girardeau Southwestern Ry. Co. for 25 yrs. from Aug. 1, 1887. Capital stock (par, \$100) auth., \$160,000; paid in, \$43,300. Cost of road to Dec. 31, 1889, \$50,500. Estimated cost of completed road, \$100,000. Annual meeting, 4th Monday in July. D. S. Brown, *Pres.*, St. Louis, Mo.; Louis Houck, *Vice-Pres.*; J. R. Jeannin, *Sec.* GENERAL OFFICE, Cape Girardeau, Mo.

Directors.—St. L., C. G. & F. S. Ry. Co. (elected Aug., 1892). Louis Houck, Cape Girardeau, Mo.; R. G. Ranney, Cape Girardeau, Mo.; L. J. Albert, Cape Girardeau, Mo.; D. S. Brown, St. Louis, Mo.; Wm. Edw. Coffin, New York, N. Y. Resigned Nov., 1892. **OFFICERS**: LOUIS HOUCK, *Pres.*; & *Receiver*, Cape Girardeau, Mo.; D. S. Brown, *Vice-Pres.*, St. Louis, Mo.; Jno. R. Jeannin, *Sec.*; Leon J. Albert, *Treas.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

SAGINAW, TUSCOLA AND HURON RR.—Saginaw to Bad Axe, Mich., 64.38 m.; Quarry Junc. to Quarry, 0.81 m.; Bay Port Junc. to Bay Port, 1.38 m.—total, 66.57 m.; total track (steel, 56 lbs.), 82.33 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 24, 1881; opened as above, July 1, 1886. Locomotives, 9. Cars—passenger, 13; baggage, etc., 3; freight (box, 27; coal, 50; flat, 96; caboose, 3), 176—total cars, 192.

Operations, year ending Dec. 31, 1893.—Trains run (passenger, 92,054; freight, 73,298), 165,352 miles. Passengers carried, 117,241; one mile, 3,215,365; average rate, 1.59 cents. Tons moved, 107,126; ton-miles, 3,624,693; ton-mile rate, 1.89. Earnings (passenger, \$51,066; freight, \$68,459; other, \$6,204), \$125,729. Expenses, \$87,255. Net earnings (30.60 p. c.), \$38,473.76; other receipts, \$4,207.51—total, \$42,681.27. Paid interest on debt, \$59,944; other charges, \$6,160.02—total, \$66,104.02. Deficit, \$23,422.75; deficit, forward, \$111,636.12—total, \$135,058.87.

Financial Statement, Dec. 31, 1893.—Capital stock (auth., \$600,000; par, \$100), \$123,555.38; floating debt for construction, etc., \$1,087,170.38; State taxes, \$2,510; current accounts, \$15,053.77—total, \$1,228,289.53. *Contra*: Cost of road, \$725,757.39; rolling stock, \$208,763.44; real estate, etc., \$74,180.07; materials and fuel, \$9,301.79; securities owned, \$1,500; Bay Port Quarry, \$57,548.28; tools and machinery, \$1,003.94; bills receivable, \$1,075.54; current accounts, \$9,268.40; cash, \$4,831.81; profit and loss, \$135,058.87—total, \$1,228,289.53. Annual meeting Thursday following 3d Wednesday in May, at Saginaw, E. S., Mich. No bonded debt.

Directors (elected May 16, 1893).—Wm. L. Webber, M. V. Meredith, John S. Estabrook, J. B. Peter, S. G. Higgins, W. H. Hart, M. V. Meredith, Saginaw, E. S., Mich. **OFFICERS**: W. L. WEBBER, *Pres.*; W. H. Hart, *Treas.*; S. G. Higgins, *Sec.*; Wyllys C. Ransom, *Aud.*; M. V. Meredith, *Supt.* GENERAL OFFICE, Saginaw, E. S., Mich.

SILVERTON RR.—Projected: Silverton, Col., to Ouray, Col., 26.60 m.; Silverton, Col., to Mineral Point, Col., 19.00 m.—total, 45.60 miles. *Completed*: Silverton, Col., to north end of Red Mountain Park, 21.50 m.—total track (steel, 40 lbs.), 25 miles. Gauge, 3 ft. Chartered July 8, 1887; opened in 1889. Being built to accommodate the passenger traffic through the mining district and the carrying of ores from the different mines. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight, 50; flanger, 1—total, 55.

Operations, year ending June 30, 1893.—Gross earnings, \$100,037.45. Operating expenses, \$62,822.01. Net earnings, \$37,215.44. Payments not reported.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$350,000; funded debt, 1st mtge. 6 p. c. 20-yr. \$1,000 gold coup. bonds, dated Oct. 1, 1888, interest April and Oct., at New York, N. Y., \$425,000—total stock and bonds outstanding, \$775,000. Annual meeting, 2d Tuesday in July, at Denver, Col. Books close ten days in advance. Trustees of bonds, William S. Jackson and M. D. Thatcher.

Directors.—Otto Mears, John L. McNeil, Fred Walsen, Alexander Anderson, Denver, Col.; S. M. Green, Milwaukee, Wis.; Moses Liverman, Silverton, Col.; Adair Wilson, Durango, Col. **OFFICERS**: OTTO MEARS, *Pres.*; Alexander Anderson, *Sec.*; John L. McNeil, *Treas.* GENERAL OFFICE, Denver, Col.

SIOUX FALLS TERMINAL RR.—Sioux Falls to South Sioux Falls, S. D., 7.01 m.; total track (steel, 60 lbs.), 9.01 miles. Gauge, 4 ft. 8½ in. Organized as South Sioux Falls Ry.

& R. T. Co.; name changed and road opened in 1890. The road crosses all the railroads entering Sioux Falls, thus forming a belt line around that city, and extending through the counties of Minnehaha and Lincoln. Leased in 1892 to the Burlington, Cedar Rapids & Northern Ry. Co. Capital stock, \$300,000.

Directors.—Richard F. Pettigrew, Samuel L. Tate, C. G. Ferguson, D. P. Beech, L. T. Dunning, Sioux Falls, S. D. **OFFICERS:** R. F. PETTIGREW, *Pres.*, Sioux Falls, S. D.; C. F. Manderson, *Vice-Pres.*, Omaha, Neb.; S. L. Tate, *Treas. & Gen. Man.*; C. G. Ferguson, *Sec.*, Sioux Falls, S. D. **GENERAL OFFICE,** Sioux Falls, S. D.

TENNESSEE MIDLAND RY.—*Projected:* Memphis, Tenn., to Virginia State Line, about 515.0 miles. *In Operation:* Memphis, Tenn., to Perryville, Tenn., 135.6 m.; total track (steel, 56 lbs.), 145.73 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 29, 1886; road opened as above in June, 1889. An extension from Perryville to Nashville, a distance of 92 miles, is under consideration. Controlled by the Paducah, Tennessee & Alabama RR. Co., which operates this road under a 30-yr. traffic contract, but operations are kept separate. Receiver appointed Oct. 31, 1893. Locomotives, 7. Cars—passenger, 5; baggage, etc., 3; freight (box, 100; stock, 3; flat, 80), 183; caboose, 4—total cars, 195. Also owns 1 steam shovel and 1 steam pile driver.

Operations, year ending June 30, 1893.—Earnings (passenger, \$60,891.70; freight, \$143,670.72; mail, \$10,080.24; express, \$3,633.34; miscellaneous, \$12,557.54), \$230,833.54. Expenses, \$149,498.42. Net earnings, \$81,335.12; add dividends, \$117,769.98—total, \$199,105.10. Payments: Interest on bonds, \$61,214.98; other interest, \$105,049.98; taxes, \$11,709.36—total, \$177,973.82. Surplus, \$21,131.28; surplus forward, \$165,752.42—total, \$186,883.70.

Financial Statement, May 1, 1893.—Capital stock, \$3,390,000 (par, \$100); funded debt outstanding (1st mtg. 5 p. c. 30-yr. \$1,000 gold bonds, due May 1, 1922, interest May & Nov., at the rate of \$11,000 per mile, \$1,491,000; 2d mtg. 5 p. c. 30-yr. \$1,000 gold bonds, due July 1, 1922, interest Jan. & July, at the rate of \$9,000 per mile, \$1,220,000), \$2,711,000; bills payable, \$49,527.39; accounts, \$61,145.18; profit and loss, \$186,883.70—total, \$6,398,556.27. *Contra:* Cost of road, \$6,101,000.00; rolling stock, \$238,457.24; materials, \$9,135.06; bills receivable, \$3,366.00; accounts, \$42,424.57; cash, \$3,173.40—total, \$6,398,556.27. On the present mileage the bonds are limited to the amount now outstanding, but on any extension eastwardly from the Tennessee River, 1st mtg. bonds may be issued at \$15,000, and 2d mtg. bonds at \$5,000, per mile of completed road. Interest on both issues guaranteed, by indorsement, by the Paducah, Tennessee & Alabama RR. Co. Trustee of bonds, St. Louis Trust Co., St. Louis, Mo. Interest payable at the Central Trust Co., New York, N. Y., and at the St. Louis Trust Co., St. Louis, Mo. Annual meeting, 1st Wednesday in Dec., at Memphis, Tenn.; books close about ten days previously.

Directors (elected Dec., 1892).—William L. Huse, Alvah Mansur, T. H. West, J. W. Fristoe, James H. Allen, St. Louis, Mo.; A. S. Buford, R. L. Traylor, Richmond, Va.; John Overton, Jr., D. T. Porter, T. J. Latham, Memphis, Tenn. **OFFICERS:** W. L. HUSE, *Pres. & Receiver*, St. Louis, Mo.; JOHN OVERTON, JR., *co-Receiver*, Memphis, Tenn.; THOS. H. WEST, *1st Vice-Pres.*, St. Louis, Mo.; C. W. Whitelaw, *Treas.*, St. Louis, Mo.; P. L. Jones, *Sec.*, St. Louis, Mo.; A. R. Meyer, *Aud.*, Memphis, Tenn. **GENERAL OFFICES**, Memphis, Tenn., and St. Louis, Mo.

TUNNELTON, KINGWOOD AND FAIRCHANCE RR.—Tunnelton to Kingwood, W. Va., 10.24 m.; total track (steel, 10.24 m.), 10.61 miles; rail, 25 lbs. Gauge, 3 ft. Reorganization after foreclosure sale, May 5, 1888, of the Kingwood & Tunnelton Ry. Co. (See MANUAL for 1890.) Locomotives, 3. Cars—passenger, 2; freight (box, 4; flat, 11), 15; caboose, 1; other, 2—total, 18.

Operations, year ending Dec. 31, 1893.—Not reported; for those of the previous year, see MANUAL for 1893, page 646.

Financial Statement, Dec. 31, 1893.—Capital stock, \$80,000; bills payable, \$984. *Contra:* Cost of road, etc., \$80,564; real estate, etc., \$6,382; materials, etc., \$479; cash on hand, \$970. Annual meeting, 2d Tuesday in May, at Kingwood, W. Va.

Directors (elected May, 1892).—J. R. Smoot, Newburg, W. Va.; M. C. Gibson, A. J. Bonafield, Tunnelton, W. Va.; J. A. Martin, W. G. Brown, C. M. Bishop, D. R. Jackson, Kingwood, W. Va. **OFFICERS:** C. M. BISHOP, *Pres.*; W. N. O. Dawson, *Sec.*; J. A. Martin, *Supt. & Aud.*, Kingwood, W. Va. **GENERAL OFFICE**, Kingwood, W. Va.

DOMINION OF CANADA.

Area, 3,470,392 square miles. Population, 1891, 4,833,239. Railroads (June 30, 1893), 15,319.90 miles.

Statements showing Mileage, Capital Accounts, Equipment, Operations, Earnings, etc., of the Railroads in the Dominion of Canada, for their respective Fiscal Years ending in 1893.

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.

RAILROADS.	RAILROAD.		Steel Rail in Track.	Eng- ines.	CARS.			CAPITAL PAID IN.				Cost of Road and Equip- ment.
	Total Lines Com- pleted.	Under Con- struc- tion.			Pas- s'ng'r.	B. M., and Ex.	Freight.	Share Capital.	Bonded Debt.	Govern- ment and Municipal Aid.	Total Capital of all Classes.	
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Alb'a Ry. & Coal	174.12		174.12	18	7		340	1,492,429	3,198,617		4,691,046	4,997,729
Albert Southern.	16.00		16.00	1	1		8	125,920		96,960	224,880	193,000
Baie des Chal'rs.	80.00		80.00	4	3	2	51	30,000		1,175,275	1,205,275	1,692,907
B'y Q. Ry. & N. Co.	4.00							77,000	60,500	5,000	142,500	119,815
Kings., N. & W.	46.45	4.50	60.45	9	10	3	145	44,500	400,000	352,300	796,800	962,606
B. W. & S. Ste. M.	45.00		45.00	2	3	1	44	1,125,000	1,125,000	221,200	2,471,200	2,471,200
Buctouche & M'n	32.00		32.00	2	2		20	250,000	310,000	161,520	721,520	290,619
Calgary & Edm.	295.07		295.07					1,000,000	5,458,940		6,458,940	3,717,882
Canada Atlantic.	138.00							3,000,000	3,450,000	737,355	7,187,355	7,004,908
Cent. Counties	21.00							315,000	210,000	17,000	542,000	304,000
Canada Eastern.	127.00		127.00	8	7	2	94	1,000,000		713,940	1,933,649	1,917,648
Canada Southern	365.11											
Leam. & St. C.	13.80		378.91	117	63	30	2,491	15,000,000	19,573,601	{ 470,358 } { 84,200 }	35,128,159	28,593,284
Can. Gov. Rys.												
Intercol., incl.												
Wind. B. 32 m.	1,173.00		1,141.00	202	213	63	6,667			54,918,686	54,918,686	54,918,686
Prin. Edw. Is.	210.60		92.00	21	32	4	303			3,750,565	3,750,565	3,750,565
Cost Rs. tr. to C. P.										30,818,414	30,818,414	30,818,414
Canadian Pacific	8,242.70							65,000,000	96,628,008	25,720,103	187,348,111	150,101,923
Atl. & N. W. . .	205.00							1,971,500	3,582,666	1,190,992	6,735,158	6,448,298
Canada Centr'l	223.60								1,823,333	3,046,750	4,870,083	
Brooklv. & Ot.	45.00									243,500	21,751,091	24,063,109
Ontario & Que.	463.80							21,502,591		1,616,000	1,616,000	
Credit Valley.	185.10							71,000		85,000	106,000	
W. Ont. Pacific	26.60							785,490	3,500,000	1,877,938	5,986,011	5,547,338
Tor. G'y & Br.	191.30							1,000		239,000	240,000	244,969
Guelph Junc.	15.00							759,909	973,334	390,000	2,153,243	1,903,489
St. Law. & Ont.	58.40							22,500		184,970	855,824	385,824
Mont. & O'twa.	23.60							5,000		629,284	812,244	1,064,352
Mont. & West.	30.40	39.60	5,736.70	593	517	187	15,616	25,000	100,000	129,030	254,030	
Mon. & L. Mas.	13.00							3,000,000	6,668,902	99,000	9,707,992	4,612,993
New Bruns. . .	175.70							2,179,867	170,000	622,500	2,972,367	3,546,000
N. B. & Can. . .	117.20							500,000	454,720	5,000,000	5,984,720	
N. Sh. (M. to G.)	205.50							2,654,153	216,664	1,240,000	4,110,817	2,698,589
St. John & Me.	91.80							319,280	100,000	310,000	729,280	729,280
Fredericton . .	22.10							700,000	2,616,000	900,000	4,216,000	3,327,264
Man. & S. W. U.	217.80							25,000	693,500	88,800	807,300	854,355
Col. & Koot'ay	27.70									1,440,601	1,440,601	
Q. M. O. & C.	162.40							750,000	1,139,523	162,260	2,051,783	1,250,000
Sh'wap & Ok. . .	51.00							950,000	500,000	404,000	1,854,000	1,013,500
Carraquet	68.00		68.00	3	2	2	20	100,000			100,000	103,685
Carillon & Gren.	13.00			2	5	1	6	750,000	2,200,000	220,000	3,170,000	1,509,704
Central Ontario.	104.00		104.00	9	5	3	128	900,000	900,000	443,852	2,243,852	702,618
Cent. of N. Bruns.	74.66		74.66	3	3		28	1,000,000		213,500	1,213,500	752,373
Cum. Ry. & C. Co.	46.00		46.00	8	2	2	117	400,000		511,011	965,267	1,053,561
Drum. County . .	62.81		62.81	4	3	1	29	105,250	260,000	203,153	628,403	586,904
Elg. & Pet. & Hav.	27.50		27.50	2	2	1	9	105,000		496,500	1,318,582	1,318,582
Erie & Huron . .	76.75		76.75	5	4	3	41	1,350,000		750,000	3,046,586	3,036,236
Esquim. & Nano.	78.00		78.00	5	11	3	94					
F. & St. M. Ry. B. C.	2.10		2.10					20,000	50,000	330,000	400,000	419,587

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—Continued.

RAILROADS.	RAILROAD.		Steel Rail in Track.	Engines.	CARS.				CAPITAL PAID IN.				Cost of Road and Equipment.
	Total Lines Completed.	Under Construction.			Pass'ng'r.	B., M., and Ex.	Freight.		Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.	
	M.	M.	M.	No.	No.	No.	No.	\$	\$	\$	\$	\$	\$
Grand Trunk...	884.25							198,627,324	73,320,757	15,142,633	287,090,714	325,169,312	
Great Western	561.80							13,258,163			13,258,163		
B'fd, N. & P.B.	34.78									129,355	129,355		
Buff. & L.Hr.	162.00							2,555,657	3,715,982	966,000	7,237,639		
G.I., G.B. & L.E.	172.73								912,500	1,265,600	2,177,500		
London, H. & B.	69.01									490,120	490,120		
Waterloo Jct.	10.25									79,600	79,600		
Well, G. & B.	163.13								516,840	923,276	1,440,116		
Northern	172.10								5,371,291	828,168	6,199,459		
North Simcoe.	33.34												
Ham. & N. W.	173.90								1,992,413		3,157,228		
Nor. & Pac. Jc.	111.37									1,320,000	1,320,000		
Midland	182.72		3,067.00	722	329	214	22,582			313,221	7,765,061		
Grand Junc.	85.40								7,461,840		467,388		
Tor. & Nipiss'g	85.00									481,915	481,915		
L. Simcoe Jc.	26.50									153,000	153,000		
Victoria	53.25									498,000	498,000		
Wh., P. P. & L.	46.50									317,053	317,053		
Cob'g, B. & M.	18.00									158,240	158,240		
Jac. Cart'g Un.	6.50												
Mont. & C. Jc.	61.75								507,593	275,374	782,967		
Beauharn. Jc.	19.50									237,973	237,973		
South Norfolk	17.00									119,400	119,400		
Toronto B't L.	12.70												
Great Eastern	13.00	15.00	13.00	4	2		6	1,150,000					
Great Northern	18.00		18.00	1	1	1		310,000		122,878	1,272,578	276,500	
Gt. Northw. Cen.	50.93		50.93	2	4	2	24	500,000		126,088	496,088	456,600	
H'r'd, (inc. Dom.)													
Lime Co. Line	53.00		53.00					800,000	800,000	273,560	1,873,560	1,891,060	
Irontide, B. & O.	15.00	5.00	15.00	1	2		14	53,500		32,000	85,500	354,000	
Joggins (now C.)													
Coals & Ry. Co.)	12.00		12.00	2	2			350,000		72,700	422,700	168,061	
Kent Northern	27.00		30.50	3	1		5			193,334	193,334		
St. L. & Richb.	7.00									43,400	43,400		
King. & Pemb'ke.	112.75		103.00	9	10		186	4,408,800	572,000	995,438	5,994,613	4,065,406	
L'Assomption	3.00		3.00	1	1			10,000		16,375	26,375		
L. E. & Det. Riv.	89.05		88.05	7	11		217	25,000	900,000	205,900	1,135,189	1,282,479	
L. Temisc. Col.	15.50		15.50	2	2		18	12,500		91,180	183,680		
Lotbin. & Meg.		11.00		1				30,000			30,000		
Lower Laurent'n	39.50		39.50	2	1		80	500,000		385,600	1,105,600	615,000	
London & Pt. S.	23.84		23.84					441,500	680,311		1,121,811	400,000	
Man. & Northw.	234.50							6,252,500	3,241,300	865,894	10,359,594	3,605,025	
Sask'n & West.	15.47		240.97	9	8	1	233	310,000	181,040	59,640	550,680		
Man. & Southw.		8.00						35,076			35,056		
Massawippi Val.	34.00		34.00					735,000		65,000	800,000	800,000	
Montfort Colon.		10.00						4,000		1,575	5,575		
Mont. & Sorel.	44.67		44.67	1	1			750,000	730,000	206,258	1,686,258	1,320,000	
Mont. & Vt. Jc.	23.60		23.60					1,000,000	200,000		1,200,000		
Mont. Pt. & Bost.	40.60		40.60					986,600	901,000	256,122	2,143,722		
N. B. & P. Ed. Ia.	36.00		36.00	3	2		35	212,850	100,000	218,440	531,290	281,236	
N. G. I., C. & Ry. Co.	12.50		12.50	2	1		39			67,946	168,846		
Niag. Falls Pk. & Riv. (Elec. Ry.)	11.85		11.85	1	40			300,000	500,000		800,000	676,571	
N. Pac. & Man.	264.50		264.50	9	9	3	472	1,000,000	6,010,000	532,250	7,542,250	5,490,500	
Noelonsing & N.	5.50		5.50	1				250,000			250,000	297,800	
Nova Scotia Cen.	74.00		74.00	5	5	2	62	700,000	1,000,000	895,961	2,595,961	1,451,100	
Orford Mountain	26.50		26.50	2	1	1	4	5,000		131,801	136,801	384,963	
O'twa & Gat. Vy.	40.00	14.00	40.00	2	8	1	34	2,000		766,412	668,412	1,035,373	
O'tta., A. & P. S.	35.00		35.00					580,500			880,500	875,000	
Ottawa Valley	7.00		7.00	1	1		6	120,000	140,000	54,190	314,190	210,000	
Perry Rd. Colon.	30.00		30.00	3	2	2	29	5,000	400,000	119,220	524,220	473,700	
Pontiac & Ren.	4.25		4.25	1				20,000		31,034	51,034	46,257	
Pontiac Pac. Jc.	61.00	10.00	61.00	4	3	2	55	300,000		700,828	1,000,828	1,340,844	
Pt. Arth., D. & W.	85.50		85.50	4	6	2	95	1,200,000	1,292,600	566,771	3,158,771	2,909,771	
Que'Ap. L. L. & S.	254.00		254.00					210,000	3,809,140		4,019,140	2,539,600	
Que. & Lake St. J.	242.00		242.00	14	19	9	270	3,800,000	4,212,000	3,120,750	11,138,750	11,138,518	
Quebec Central	153.50		152.50	12	19	10	378	3,881,603	4,263,300	968,753	8,603,556	7,443,426	
Quebec, M. & C.	21.00		21.00	4	22		28	10,000		208,600	218,600	663,826	
Salisbury & Harv.	50.00		7.00					669,500	599,573	554,391	1,813,464	1,784,073	
Harvey Br'ch	3.00		3.00		2	2	28	32,500		14,554	47,054	30,411	
Shore Line	82.70		82.50	5	5	3	68	101,000	800,000	416,000	1,317,000	1,617,088	
Stanstead, S. & C.	43.00		14.00	6	6			500,000	696,632		1,196,632		
St. Cath. & N. O.	13.35		12.35	2	3	1	9	68,359		178,400	402,760	462,760	
St. Clair Tun. Co.	2.23		2.23	4			25	308,000	2,500,000	375,000	3,183,000	3,205,957	

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—Continued.

RAILROADS.	RAILROAD.		Steel Rail in Track.	Engines.	CARS.				CAPITAL PAID IN.				Cost of Road and Equipment.
	Total Lines Completed.	Under Construction.			Pass'ng'r.	B. M. and Ex.	Freight.		Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.	
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>		\$	\$	\$	\$	\$
St. J. B. & Ry. Ext.	1.75		1.75						25,772	125,000	439,082	589,854	585,848
St. J. V. & R. du L.		6.00							31,932			31,932	23,462
St. Lawr. & Adir.	20.31		20.31						350,000	400,000	129,920	879,920	365,150
Southeastern....	140.10								2,012,500	2,000,000	843,892	4,856,392	
L. C. & St. L. Jc.	61.40		148.50	30	34	10	830		600,000	378,000	286,280	1,264,280	
Stewinacke V. & L.		10.00							8,100	73,973		82,073	
Temiscouata....	113.00		113.00	5	7	2	94		991,000	2,258,133	978,450	4,227,582	2,022,000
Thonsand Isl'nds	4.08		4.08	1	1		1		60,000	8,000	20,400	88,400	92,662
Tobique Valley..	28.00		28.00						29,900	63,000	177,174	270,074	309,200
Tor., Ham. & Buf.	17.00		17.00	2	2	2	8		225,000	340,000	114,310	679,310	224,622
United Counties.	20.00		20.00	1			25		100,000		55,000	155,000	227,506
Winds. & Annap.	87.50								1,557,236	1,393,613	1,193,369	4,241,940	4,241,940
Cornwallis Vy.	14.00		130.00	14	17	8	247				117,285	117,285	
Win. & Hud. Bay	40.00		40.00						747,600		256,000	1,003,600	
Wood Mt. & Q'a.		17.00							21,608			21,608	
Yarmouth & An.	87.00		74.00	8	4	4	77		2,000,000	974,794	1,479,197	4,453,991	4,543,732
Totals.....	15,319.90	150.10	14,883.05	1,954	1,803	610	54,915		371,877,287	307,225,888	189,460,922	868,564,097	

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.

RAILROADS.	Road Operated.	TRAIN MILEAGE.			Total Number of Passengers Carried.	Tons of Freight of 2,000 Lbs. Hauled.	GROSS EARNINGS.			Net Earnings.
		Passenger Trains.	Freight Trains.	Total Train Mileage.			Passenger Traffic.	Freight Traffic.	Total.	
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>Tons.</i>	\$	\$	\$	\$
Alberta Ry. & Coal	174.12		65,365	157,409	8,394	118,497	10,603	161,832	175,994	36,294
Albert Southern ..	16.00		2,250	6,500	757	5,239	306	2,291	2,826	def. 304
Bay of Q. & Nav. Co.	60.45	53,270		136,202	58,600	202,832	22,196	108,276	141,189	44,361
Brook., W. & S. S. M.	45.00	712	992	29,379	24,901	10,497	11,141	13,087	24,463	3,688
Buctouche & Mon.	32.00			20,214	7,591	11,449	3,183	7,731	11,213	def. 1,139
Calgary & Edmon.	295.07			54,071	9,711	16,761	35,733	59,225	97,670	41,968
Canada Atlantic ..	159.00	200,374	247,850	469,230	144,523	561,675	117,029	378,003	571,372	201,322
Canada Eastern....	127.00	43,560	14,237	136,013	38,364	58,922	26,982	55,968	88,184	24,496
Canada Southern ..	378.91	1,388,307	2,020,383	3,572,667	633,851	3,027,545	1,361,071	3,847,123	4,896,686	1,191,399
Canad. Gov. Rys.:—										
Intercolonial ..	1,141.00	1,258,980	3,141,812	4,400,792	1,292,878	1,388,080	1,002,913	1,868,824	3,065,499	20,182
Prince Edw'd Isl.	210.60	81,890	145,019	226,840	132,111	56,715	67,445	76,348	162,690	def. 63,732
Canadian Pacific.	5,784.70	5,421,693	7,416,221	13,835,862	3,335,598	4,266,348	5,548,650	12,866,294	20,795,305	8,129,718
Caraquet	68.00			28,000	9,188	11,533	5,210	12,913	20,070	def. 2,026
Carillon & Grenv.	13.00	9,000	550	9,550	7,100	1,775	2,031	148	2,179	def. 1,443
Central Ontario ..	104.00		12,000	107,732	54,150	58,654	27,997	49,861	88,201	9,016
Central of N. B. ..	74.66			50,600	11,472	11,392	6,975	6,275	13,605	def. 11,293
Cumb. Ry. & C. Co.	46.00			55,945	21,332	451,644	8,641	15,510	117,361	57,049
Drummond County	62.81	40,264		81,688	12,440	52,094	12,640	45,626	60,630	12,644
Elgin, Petit. & H.	27.50			16,956	5,492	12,830	1,622	6,373	8,651	def. 2,119
Erie & Huron.....	76.75	48,224	89,032	144,126	103,828	105,546	46,918	61,113	119,581	34,679
Esquimault & N. F.	78.00	122,496		122,496	5,679	30,082	62,505	66,030	139,669	def. 14,491
F. & St. M. Ry. B. Co.	2.10			5,679	30,082	568	2,443	3,011	3,011	1,611
Grand Trunk	3,168.50	5,790,571	9,291,593	17,288,493	5,705,364	7,351,342	5,538,545	11,550,824	17,865,052	5,078,607
St. Clair Tunnel ..	2.23						42,114	154,120	196,234	93,794
Great Northern....	18.00			5,580	2,523	2,556	689	9,917	1,029	def. 1,688
Great Nor. W. Cen.	50.93	352	4,700	13,691	3,851	14,994	4,339	9,391	24,223	def. 8,280
Hereford	53.00	25,516	7,500	85,812	14,879	78,676	9,258	33,069	43,622	def. 15,698
Joggins (now Can. Coals & Ry. Co.)	12.00	1,000	500	13,500	9,566	63,102	3,065	19,556	23,128	10,918
Kent Northern....	34.00			18,366	4,110	12,457	3,224	7,526	11,631	4,415
Kingston & Pemb.	112.75	95,000		220,000	45,295	87,584	33,960	92,545	144,124	21,950
L'Assomption.....	3.00			4,122	5,632	2,556	989	925	335	def. 666
Lake Erie & D. R.	88.05	56,402	3,928	153,434	75,317	133,267	32,792	69,828	107,054	36,193
Lake Temia. Col'n	15.50			4,950	2,779	2,779	10,722	21,544	32,266	8,176
London & Pt. Stan.	23.84	18,000		22,000	21,000	219,000	6,000	8,000	16,700	1,300
Lower Laurentian.	39.50		2,259	20,975	9,887	18,770	2,639	9,487	12,858	575
Manitoba & No.-w.	249.07	71,806	38,776	129,930	26,825	71,936	55,691	142,513	219,185	28,283
Massawippi Valley	34.00	73,662	119,520	202,295	78,402	156,676	62,741	104,566	173,187	43,064
Montreal & Sorel..	44.67			14,590	8,306	6,257	8,573	5,349	14,321	def. 11,275

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.—Continued.

RAILROADS.	Road Operated.	TRAIN MILEAGE.			Total Number of Passengers Carried.	Tons of Freight of 2,000 Lbs. Handled.	GROSS EARNINGS.			Net Earnings.
		Passenger Trains.	Freight Trains.	Total Train Mileage.			Passenger Traffic.	Freight Traffic.	Total.	
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>No.</i>	<i>Tons.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Mont., Port. & Bos.	40.60	84,076	18,403	62,417	57,582	29,365	21,293	28,149	51,327	3,384
Montreal & Vt. Jc.	23.60	76,602	105,492	183,567	120,402	744,868	53,397	112,523	173,587	52,149
New Br. & P. E. I.	36.00	4,419	8,538	30,565	16,356	18,796	5,749	10,544	17,719	3,000
N. G. I. C. & Ry. Co.	12.50			15,700	10,600	121,576	2,651	14,624	21,775	12,783
Nor. Pac. & Man.	264.50	113,320	101,537	240,494	47,420	132,306	67,218	184,068	263,632	def. 23,248
Nosbonsing & Nip.	5.50		7,800	7,800		82,670		20,150	20,150	1,012
Nova Scotia Cent.	74.00			56,234	42,375	14,638	22,457	17,535	42,847	6,875
Ottawa & Gat. Vy.	40.00			25,780	34,298	15,075	17,535	18,347	37,010	8,210
Ottawa Valley....	7.00			7,280	6,160	467	1,541	425	1,966	def. 710
Pontiac & Renfrew	4.25					5,451		545	545	def. 784
Pontiac Pacific Jc.	61.00		4,784	41,718	17,919	21,434	12,481	19,921	43,703	5,055
Pt. Ar. Dul. & W.	85.50			19,678	4,232	39,286	2,792	23,960	26,742	def. 22,035
Qu'App. L. L. & S. Que. & L. St. John	254.00			46,877	5,092	11,873	15,401	37,248	55,033	def. 4,633
Quebec Central....	242.00	90,100		189,167	98,425	135,458	43,859	112,934	180,893	21,019
Que., Mont'y & C.	133.50	125,943	112,764	261,724	117,891	158,873	117,815	173,026	303,294	59,384
Salisbury & Harvey (incl. Har. Br.)	21.00	47,557	2,277	49,834	219,698	6,545	41,555	5,952	52,144	20,917
Shore Line.....	53.00			29,632	10,462	26,328	5,862	13,163	22,432	649
Stans. Sh. & Ch.	82.50			60,544	18,484	11,470	13,685	14,977	31,601	1,266
St. Cath. & N. C.	43.00	35,804	37,924	91,756	130,142	754,969	15,167	34,222	56,816	def. 2,374
St. J. B. & Ry. Ex.	12.35	12,000		18,000	30,886	54,295	6,345	16,845	23,722	1,157
St. Law. & Adiron.	1.75				140,286	150,042	27,970	39,182	68,573	45,230
Southeastern.....	20.31	68,370	16,828	92,496	28,670	17,916	15,669	7,693	31,922	def. 13,482
Temiscouata.....	201.60	169,464	228,504	450,374	195,263	618,685	137,135	328,964	496,496	48,967
Thousand Islands.	113.00	12,630		80,200	18,455	25,107	16,431	31,321	56,529	9,412
Torr., Ham. & Buf.	4.08	11,963		22,918	20,283	19,002	4,126	11,675	19,484	6,355
Windsor & Annap.	17.00			22,168	26,436	17,926	6,387	9,899	16,419	142
Cornwallis Vy...	119.50	137,062		311,252	160,051	120,156	143,244	168,211	330,962	113,187
Yarmouth & Ann. (form. W'n Co.)	14.00			1,372	915	293	256	198	454	def. 131
Totals.....	15,020.65	15,869,978	23,220,761	44,835,953	13,618,027	22,003,599	15,087,300	32,935,029	52,042,396	15,426,564

CANADA ATLANTIC RAILWAY COMPANY.

Line of Road.—Ottawa, Ont., to Lacolle, Que. 138

Leased: *Central Counties Railway*: Glen Robertson to Hawkesbury, Ont. 21—159 miles.

Sidings, etc., 45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 72 lbs.

History.—The authorized line of this road carries it to the International Boundary Line beyond Lacolle, to which point the road is located, with an extension from Ottawa terminus to Chaudière Falls, which was completed in 1887. The line is operated to Rouse's Point, N. Y., by use of four miles of the Grand Trunk Ry. between Lacolle and Rouse's Point, and from Rouse's Point to St. Albans, Vt., 24 miles, the Central Vermont Ry. is used. The company also runs through trains to Montreal, using the Grand Trunk Ry. from Coteau to Montreal, 37 miles, under a traffic contract. An extension from Ottawa to Parry Sound, a distance of 250 miles, is under construction; 75 miles of it are in operation, and on the remainder construction is in progress, 65 miles having been laid with track.

Rolling Stock, June 30, 1893.—Locomotives, 24. Cars—passenger, 17; baggage, etc., 5; freight (cattle and box, 1,950; flat, 337; coal 6), 2,393—total, 2,315. Of the cattle and box cars, 500 are leased.

Operations, year ending June 30, 1893.—Train mileage—passenger, 200,074; freight, 247,850; mixed, 21,306—total, 469,230 miles. Passengers carried, 144,523. Tons freight moved, 561,675. Earnings—passenger, \$117,029.17; freight, \$378,003.23; mail and express, \$31,421.54; miscellaneous, \$44,917.88—total, \$571,371.82. Expenses—maintenance of engines, \$141,016.76; of cars, \$32,485.49; of line, buildings, etc., \$54,318.32; general, \$142,229.20—total, \$370,049.77. Net earnings, \$201,322.05.

Financial Statement, June 30, 1893.—Capital stock, common, \$2,000,000; preferred, \$1,000,000; funded debt, \$4,650,000 (authorized—\$1,200,000 for bridge and \$25,000 per mile of road), \$3,450,000; government bonus (\$784,400 authorized) paid up, \$737,355.20—total, \$7,187,355.20. Cost of road and equipment, including bridge, \$7,004,968.10.

The company completed a bridge 4,100 feet long over the St. Lawrence River at Coteau, and opened same Feb. 1, 1890. To provide the means for this and other purposes, \$3,500,000 1st mtge. 5 p. c. 20-yr. gold bonds were issued, due Jan. 5, 1909, interest payable in New York, Jan. & July. These bonds are secured by a mortgage covering both the railroad and the bridge. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

RAILROAD LEASED BY THE CANADA ATLANTIC RY. CO.

CENTRAL COUNTIES RY.—Hawkesbury to Glen Robertson, Ont., 21 miles. Chartered in 1887, and charter amended in 1889, 1891, and 1893. Road opened 21 miles in Jan., 1892. Leased for 99 yrs. from Jan. 1, 1892, to the Canada Atlantic Ry. Co.; rental, interest on bonds. Capital stock (\$500,000 authorized), \$315,000; funded debt, 1st mtge. Class A (on first section) 5 p. c. bonds, due Sept. 1, 1909, interest Mar. & Sept., \$210,000; municipal aid (West Hawkesbury), \$17,000; floating debt, 6 p. c., \$86,000—total, \$628,000. C. R. CUNNINGHAM, Pres.; R. H. Dale, Sec.; W. R. Hibbard, Mgr., Ottawa, Ont.

Directors Canada Atlantic Ry. Co., elected May 30, 1893.

G. A. Perley.....	Ottawa, Ont.	J. F. Booth.....	Ottawa, Ont.	J. A. Seybold.....	Ottawa, Ont.
C. J. Booth.....	"	William Anderson.....	"	Neil McIntosh.....	"
		E. C. Smith.....	St. Albans, Vt.		

J. R. BOOTH, *President*.....Ottawa, Ont.

George H. Perley, *Vice-President*....." "

Sec. & Treas.—A. W. Fleck.....Ottawa, Ont. | Gen. Manager—E. J. Chamberlin.....Ottawa, Ont.

PRINCIPAL OFFICE AND ADDRESS.....Ottawa, Ont.

CANADIAN PACIFIC RAILWAY COMPANY.

Main Line of Road.—Montreal, P. Q., to Vancouver, B. C.....2,904.8 miles.
 Other lines owned by the company.....1,134.7 "
 Railroads and branches leased, operated, or worked for the owners.....3,063.7 "
 Railroads under construction, not yet in operation.....115.2 "

Total length of lines worked or under construction.....7,218.4 "

Sidings, etc., 0.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 72 lbs.

Details of mileage, December 31, 1893:

EASTERN DIVISION.		ONTARIO AND QUEBEC DIVISION.	
	Miles.		Miles.
<i>Main Line:</i> Montreal to Ft. William.....	997.8	<i>Ontario & Quebec Ry. (Leased line):</i>	
Quebec Section: Quebec to St. Martin's Jc.....	159.8	Mile End Jc. to S. End Lachine Bridge.....	9.1
Piles—Piles Jc. to Grand Piles.....	26.9	Montreal (Windsor St.) to Toronto Jc.....	339.0
Joliette—Joliette Jc. to St. Felix.....	16.8	Toronto Jc. to Strachan Ave.....	3.2
Berthier—Berthier Junction to Berthier.....	2.0	Toronto Jc. to St. Thomas.....	116.1
Aylmer—Hull to Aylmer.....	7.5	Toronto Jc. to Owen Sound.....	116.9
St. Jerome—St. Therese Jc. to St. Jerome.....	13.6	Don Jc. to Union Station. (Completed but not in operation).....	5.2
St. Lin—St. Lin Jc. to St. Lin.....	15.0	Woodstock to London.....	26.6
St. Eustache—St. Therese Jc. to St. Eustache.....	6.0	London to Windsor.....	112.5
Brockville—Carleton Jc. to Brockville.....	45.0	Orangeville Br.—Streetsville Jc. to Melville Jc.....	31.7
Algoma—Sudbury to Sault Ste. Marie.....	182.5	Elora Branch—Cataract to Elora.....	27.3
Buckingham—Buckingham Station to Village.....	4.2	Teeswater Br.—Orangeville Jc. to Teeswater.....	69.4
Copper Mines Branches—Sudbury.....	5.0	Wingham Branch—Glenannan to Wingham.....	5.0
Lake Temiscamingue Ry. (Under construction).....	51.0		862.0
	1,532.6		
<i>St. Lawrence & Ottawa Ry. (Leased line):</i>		<i>Montreal & Ottawa Ry. (Leased line):</i>	
Ottawa to Prescott.....	51.8	Vaudreuil to Point Fortune.....	23.6
Chaudière Jc. to Sussex Street, Ottawa.....	6.6—		
	53.4	<i>Guelph Junction Ry. (Leased line):</i>	
<i>Lake Maskinonge Ry. (Under agreement for lease):</i>		Guelph Junction to Guelph.....	15.0
St. Felix to St. Gabriel.....	11.0		
<i>Montreal & Western Ry. (Under agreement for lease):</i>		<i>Atlantic & North-West Ry. (Leased line):</i>	
St. Jerome to Labelle.....	66.9	South End Lachine Bridge to Megantic.....	167.1
<i>Atlantic & North-West Ry. (Leased line):</i>		<i>Southeastern Ry. (Worked for account of owners).</i>	230.1
Renfrew to Eganville.....	22.5		
Total Mileage of Eastern Division.....	1,691.4	Total Mileage of Ontario and Quebec Division.....	1,297.8

ATLANTIC DIVISION.		Miles.		Miles.
<i>Atlantic & North-West Ry. (Leased line):</i>			<i>Alberta Ry. & Coal Co. (Ry. under agreement for lease and purchase):</i>	
Megantic to Mattawamkeag.....		159.9	Dunmore to Lethbridge.....	109.5
<i>Maine Central Ry. (Running powers only):</i>			<i>Souris Branch and Extensions:</i>	
Mattawamkeag to Vanceboro'.....		56.1	Kenmay to Estevan.....	156.2
<i>New Brunswick Ry. (Leased line):</i>			Glenboro to Souris.....	45.7
SECTIONS:	Vanceboro'—Vanceboro' to McAdam Jc. 6.3		Deloraine to Napinka.....	18.6
	St. John—McAdam Jc. to St. John.....	83.8	Menteith Jc. to Reston. (Pipestone Ext.).....	31.3
	Carleton—Fairville to Carleton.....	4.0	North Portal to Pasqua.....	160.3
	Frederickton—Fred'kton Jc. to F'd'kton.....	22.1		412.1
	Southern—McAdam to St. Stephens.....	83.9	<i>Qu'Appelle, Long Lake & Saskatchewan Ry.</i>	
	Southern—Watt Jc. to St. Andrews.....	27.5	(Worked for account of owners).....	249.3
	Northern—McAdam Jc. to Woodstock.....	51.0	<i>Calgary & Edmonton Ry. (Worked for account of owners).....</i>	<i>296.8</i>
	Houlton—Debec Jc. to Houlton.....	8.0		
	Aroostook—Woodstock to Presque Isle.....	88.6	<i>Total Mileage of Western Division.....</i>	<i>2,963.8</i>
	Gibson—Newburg Jc. to Gibson.....	56.6		
Edm'd'st'n—Aroostook Jc. to Edm'd'st'n.....		57.2		
<i>Total Mileage of Atlantic Division.....</i>		<i>655.0</i>		
WESTERN DIVISION.			PACIFIC DIVISION.	
<i>Main Line: Ft. William to Donald.....</i>		<i>1,449.5</i>	<i>Main Line: Donald to Vancouver.....</i>	<i>458.0</i>
BRANCHES:	Emerson—Emerson to Winnipeg Jc.....	64.5	New Westminster Branch.....	8.2
	Selkirk—Winnipeg to West Selkirk.....	22.5	Vancouver to Coal Harbor.....	1.2
	Stonewall—Air-Line Jc. to Stonewall.....	18.0	Mission Branch.....	10.1
	Gretna—Rosenfeld to Gretna.....	13.7	Revelstoke Branch (under construction).....	27.2
	Pembina Mountain—Winnipeg Jc. to Manitou.....	100.1		504.7
	Crow's Nest Pass—Langevin via Macleod to Crow's Nest Pass. (Under construction, mileage undetermined.).....	1,668.3	<i>Columbia & Kootenay Ry. (Leased line):</i>	
			Nelson to Robson.....	27.7
	<i>Manitoba Southwestern Ry. (Leased line):</i>		<i>Shuswap & Okanagan Ry. (Leased line):</i>	
	Manitou to Deloraine.....	101.0	Sicamous Jc. to Okanagan Landing.....	51.0
	Winnipeg to Glenboro.....	104.2	<i>Nakusp & Slocan Ry. (Under construction, to be leased to C. P. Ry. Co.):</i>	
Elm Creek to Carman.....		12.6	Nakusp to F'ks of Carpenter's Creek.....	37.0
<i>Total Mileage of Pacific Division.....</i>		<i>217.8</i>		
			<i>Total Mileage Worked and under Construction.....</i>	<i>7,218.4</i>

Summary.—Mileage of lines included in the traffic returns of the company, 6,327 miles; lines worked for others, 776.2 miles; lines under construction, 115.2 miles. This last item does not include the Crow's Nest Pass Branch, under construction from Langevin *via* Macleod to Crow's Nest Pass, the mileage of which is undetermined. The lines worked for account of others are the Southeastern, the Qu'Appelle, Long Lake and Saskatchewan, and the Calgary and Edmonton Rys. Their receipts and expenses are not included in the accounts of the Canadian Pacific, nor is that company subject to any rent charge in respect of them.

History.—Chartered Feb. 17, 1881; main line opened throughout on May 26, 1887. The branches and leased lines were built or acquired at different periods. (See MANUAL for 1892.) The company runs a line of mail steamers monthly between Vancouver and China and Japan, the British and Dominion Governments combining to pay the company a subsidy of £60,000 per annum in consideration of the service. Connection is made between the Pacific terminus and San Francisco by means of the Pacific Coast Steamship line.

The company owns a controlling interest in the Duluth, South Shore & Atlantic Ry., 584 miles, and in the Minneapolis, St. Paul & Sault Ste. Marie Ry., 1,167.7 miles completed, and 106.5 miles under construction. It guarantees the 4 p. c. consols, principal and interest of the former, and 4 p. c. interest on the bonds of the latter. (See statements of those companies.)

During 1893 the (leased) Montreal & Western Ry. was extended from St. Agathe, 36.5 miles; the Souris Branch was completed from Estevan to North Portal, 24.3 miles; and the Alberta Ry., 109.5 miles, was added through lease.

By an agreement dated July 26, 1892, between this company, the Grand Trunk Co., and the City of Toronto, this company secures in perpetuity land for station purposes in the city named at a specified rental, to be increased at the end of each fifty years at the rate of 25 p. c. on each previous rent; and a second agreement was made on the same day between the two railroad companies, which provides that the present Union Station shall be altered and extended, this company paying for joint use of the new station a rental equivalent to an agreed percentage of the present value of the properties supplied by the Grand Trunk, and also a percentage of the cost of rebuilding the station.

A lease of the Nakusp & Slocan Ry., 34 miles, for 999 years from Aug. 9, 1893, at a rental of 40 p. c. of gross earnings; a lease of the Nicola Valley Ry., from Spence's Bridge, B. C., into the Nicola Valley, 50 miles, at a rental of 40 p. c. of gross earnings, and a lease of the completed portion of Section 5 of the Atlantic & Northwest line from Renfrew to Eganville, 18 miles, for 999 years from April 1, 1894, at a rental of \$640 per mile per annum, with the option to the lessee of purchasing the line at any time during the term of the lease at the price of \$16,000 per mile, were ratified at the annual meeting in April, 1894.

Rolling Stock, Dec. 31, 1893.—Locomotives, 578. Cars—passenger, baggage, and emigrant sleeping, 575; sleeping and dining, 86; parlor, pay, and official, 30; freight and cattle, 14,505; conductors' vans, 297; boarding, tool, and auxiliary, 522—total cars, 16,015. The company owns the lake steamers Alberta, Athabasca and Manitoba, the Pacific steamships Empress of China, Empress of Japan, and Empress of India.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 6,136,732; freight, 8,385,880—total, 14,522,612 miles. For traffic operations, see tabulated statement.

Earnings. —Passenger.....	\$5,656,204 90	Expenses. —Roadway and Structures.....	\$2,808,677 34
Freight.....	12,073,075 38	Maintenance of Cars.....	831,195 50
Mail.....	496,134 49	Motive Power.....	4,316,489 02
Express.....	333,975 89	Transportation.....	3,427,511 72
Other Sources.....	1,802,927 28	Miscellaneous.....	1,837,027 81
Total.....	\$20,962,317 44	Total.....	\$13,220,901 39

Net earnings (36.93 p. c.), \$7,741,416.05; add interest, \$209,862.87—total, \$7,951,278.92. Deduct fixed charges accrued during the year, \$5,338,597.22. Surplus, \$2,612,681.70, from which were paid a supplementary dividend of 1 p. c. on Aug. 17, 1893, and a full half-yearly dividend of 2½ p. c. on Feb. 17, 1894, \$2,275,000; leaving net surplus, \$337,681.70. Surplus forward, \$6,923,531.44. Total surplus, \$7,261,213.14.

The fixed charges for the year were as follows:

\$7,191,500	1st Mtge. Bonds 5 p. c.	\$1,749,931 66
\$7,000,000	Province of Que. 5 p. c.	350,000 00
\$299,600	N. S. 1st Mtge. 5 p. c.	24,236 00
\$260,000	Can. Cen. 2d Mtge. 6 p. c.	58,400 00
\$200,000	C. C. 1st Mtge. Sfg. Fund	51,100 00
\$2,544,000	St. Law. & Ottawa 4 p. c.	33,933 34
	Man. S. W. Col. Ry. 1st	
	Mtge. 5 p. c.	127,200 00
	Tor., Grey & Bruce Rent'l	140,000 00
\$4,007,381	15s. 5d. Ont. & Que. Deben. 5 p. c.	975,129 56
\$2,000,000	Ont. & Que. (Ord'y) 6 p. c.	120,000 00
\$1,330,000	A. & N. W. Ry. 1st Mtge.	
	less Gov. proportion....	136,333 34
\$750,000	Algoma Branch 5 p. c.	192,500 00
	S. E. Ry. rental, Farnham	
	to Brigham Junc.	1,400 00
	Rental Mattawamkeag to	
	Vancouver.....	23,800 00
	Rtl. New Bruns. Ry. Sys.	356,199 66

4 P. C. DEB. STOCK.	
Issues for Gen. Pur.	\$3,458,125
Issue for China and	
Japan Steamers....	720,000
Issue for Souris Br'h.	1,004,000
	\$5,182,125 \$1,008,787 00
Issue for Acquiring	
Mtge. B'ds of Rds.	
of which princ. or	
int. is guaranteed	
by C. P. R.:	
One Year on....	\$2,945,000 \$573,293 33
Six Months on..	55,000 5,353 83
	\$3,182,125 \$1,587,433 66
Against which has been Col-	
lected Int. on Guar. Securities	584,000 00
	\$1,003,433 66
Total.....	5,338,597 22

Statement of operations, earnings, and fixed charges for the past eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
Passengers Carried.....	1,899,819	2,057,089	2,280,049	2,638,690	2,792,805	3,165,507	3,258,789	3,311,247
Passenger Miles.....	150,466,149	174,687,302	212,766,865	253,905,182	274,940,328	320,059,836	328,833,647	334,307,590
Freight (tons) Moved.....	2,046,195	2,144,327	2,496,537	2,638,690	3,378,564	3,846,710	4,230,676	4,226,959
Freight (ton) Miles.....	555,438,159	687,786,049	784,972,511	967,508,450	1,208,014,731	1,391,705,486	1,589,554,352	1,453,367,263
Earnings per Pass. per Mile.	2.10 c.	1.98 c.	1.79 c.	1.78 c.	1.74 c.	1.70 c.	1.69 c.	1.69 c.
Earnings per Ton per Mile..	1.10 c.	1.06 c.	1.02 c.	0.915 c.	0.84 c.	0.91 c.	0.84 c.	0.87 c.
	\$	\$	\$	\$	\$	\$	\$	\$
Passengers.....	3,170,714	3,453,819	3,800,883	4,623,474	4,774,714	5,459,790	5,556,316	5,565,205
Freight.....	6,112,380	6,924,131	8,017,314	9,067,719	10,166,644	12,665,540	13,330,540	12,673,075
Mails.....	205,024	241,949	263,344	354,044	506,039	516,098	483,923	496,134
Express.....	206,872	235,035	244,247	247,607	260,268	288,633	302,250	333,976
Parlor and Sleeping Cars....	118,659	176,826	187,694	239,103	268,097	303,549	331,203	380,470
Telegraph and Miscellaneous	263,154	574,053	682,053	847,191	786,767	1,007,490	1,405,111	1,422,457
Total Earnings.....	10,081,803	11,606,413	13,195,535	15,369,138	16,552,529	20,241,096	21,409,352	20,962,317
Operating Expenses.....	6,378,317	8,102,295	9,324,760	9,241,302	10,252,828	12,231,436	12,989,004	13,220,901
Net Earnings.....	3,703,486	3,504,118	3,870,775	6,127,836	6,299,701	8,009,660	8,420,348	7,741,416
Fixed Charges.....	3,068,042	3,250,264	3,544,351	3,779,133	4,246,618	4,664,493	5,102,018	5,338,597

Statement of receipts and disbursements for the year ending December 31, 1893:

RECEIPTS.

Cash and treasury assets on hand December 31, 1892.....		\$8,624,555 12
Surplus revenue (as per statement).....	\$2,612,681 70	
Land Department: Proceeds of land sales.....	\$239,191 15	
Less expenditure.....	83,992 76	
	\$155,198 39	
Deduct amount remaining in deferred payments.....	90,133 51—	65,064 88
Ontario & Quebec Ry. System: Sale of real est. at Montreal & Toronto.....	58,701 97	
Received from Toronto on account of filling, etc., on lake front.....	88,500 00—	130,201 97
Bonuses: Provincial Government subsidy on Souris Branch.....	85,102 50	
City of St. John, N. B.....	38,600 00—	123,702 50
Amount refunded by Dominion Government on account of amount retained in connection with construction of main line.....		92,472 79
Consolidated Debenture Stock: Issued for acquiring guaranteed securities.....		4,866,666 72
Preference Stock: Issued on account of amount authorized at last meeting, £1,230,000, realizing.....		5,763,460 00
Balances on Town Site Sales: Amounts collected from deferred payments.....		47,720 54— 13,710,971 10
Total.....		\$22,355,526 22
Add increase in current liabilities.....		83,709 15
Station Balances, Accounts Receivable, and Miscellaneous Securities:		
Balance on December 31, 1892.....	\$5,908,887 03	
*Balance on December 31, 1893.....	\$4,396,458 08	
Balance due from Dominion Government.....	250,463 02—	4,646,921 10— 1,261,965 93
Total.....		\$23,651,201 36
* This amount is reduced \$1,975,000 by the transfer of securities from this account to "acquired securities."		

EXPENDITURES.

Interest on funded debt and rentals of leased lines due Jan. 1, 1893, and accrued to that date.....	\$1,788,213 35
Construction branch lines.....	2,465,560 44
Additions and improvements main line and branches.....	1,854,601 96
Additions and improvements leased lines.....	385,011 79
Rolling stock, shops, and machinery.....	278,449 33
Telegraphs, extensions, and additions.....	25,165 69
Hotel and other buildings at Vancouver and other points, held in trust.....	152,973 96
China and Japan steamships and appurtenances, expenditures during year in completion.....	18,158 52
Supplementary dividend made December, 1892, and paid February, 1893.....	\$650,000 00
Supplementary dividend made June, 1893, and paid August, 1893.....	650,000 00— 1,300,000 00

ADVANCES.

Land Department: Interest advanced on Land Grant Bonds.....	652,414 09
Deduct surplus receipts from town sites—total proceeds of sales.....	\$59,458 34
Deduct expenditure for clearing, improvements, etc.....	74,214 35
	\$15,243 99
Net proceeds Man. S. W. Col. R. lands.....	\$61,905 88
Deduct amount reserved for payment of advances from	
Province of Manitoba.....	20,564 36— 41,341 52—
Lake Steamers and Car Ferry Boats: Amount advanced on construction of.....	56,585 51— 595,828 58
Acquired Securities: Balance on \$14,600,000 Duluth, South Shore & Atlantic Ry. bonds; and for \$3,000,000 Duluth, South Shore & Atlantic Ry. income certificates; \$5,100,000 Duluth, South Shore & Atlantic Ry. preferred stock; \$6,100,000 Duluth, South Shore & Atlantic Ry. ordinary stock.....	5,238,066 66
For \$3,533,400 M., St. P. & S. Ste. M. preferred stock; for \$7,066,600 M., St. P. & S. Ste. M. ordinary stock.....	487,978 30
For Atlantic & North-West Ry. 1st mtge. bonds on Eganville Branch.....	256,782 37
For Montreal & Ottawa Ry. 1st mtge. bonds.....	403,395 30— 6,386,222 63
Total.....	\$15,290,556 98
Deduct material on hand, decrease.....	54,728 22
Total.....	\$15,235,828 76
Add treasury Assets December 31, 1893.....	\$10,294,598 81
Less amount for accrued fixed charges.....	1,849,226 27— 8,445,372 54
Total.....	\$23,681,201 30

The expenditures as per statement of receipts and disbursements on account of construction and improvements on main line, branches, and leased lines were distributed among the following named lines:

CONSTRUCTION BRANCH LINES:		ADDITIONS AND IMPROVEMENTS—Branch Lines:	
Crow's Nest Pass Branch.....	\$66,256 28	Southwestern Branch.....	100.1 miles... \$1,669 66
Revelstoke Branch.....	140,446 16	Emerson Branch.....	64.5 " " 5,707 07
Souris Branch.....	1,921,688 76	Selkirk Branch.....	22.5 " " 290 93
Lake Temiscamingue Col. Ry.....	311,005 94	Stonewall Branch.....	18.0 " " 54 65
Preliminary Surveys, Projected Lines.....	16,163 30	Stobie Branch.....	5.0 " " 118 57
		Mission Branch.....	10.1 " " 1,833 64
Total Construction.....	\$2,465,560 44	Algoma Branch.....	120,169 84
		Total Branch Lines.....	\$129,774 36
ADDITIONS AND IMPROVEMENTS—Main Line:		Total Main Line and Branch Lines.....	
Quebec to Callander.....	503.7 miles... \$197,388 43	Ontario & Quebec Ry. System.....	\$1,854,601 96
Callander to Port William.....	653.4 " " 294,368 43	Atlantic & Northwest Ry.....	276,561 87
Port William to Donald.....	1,449.5 " " 772,692 53	Manitoba S. W. Colonization Ry.....	104,229 34
Donald to Pacific Coast.....	458.0 " " 460,438 21	Columbia & Kootenay Ry.....	12,251 49
			8,040 91
Total Main line.....	\$1,724,327 60	Total Leased Lines.....	\$385,011 79

Cost of Road.....	\$171,997,315 35	Capital Stock	\$65,000,000 00
Equipment	17,163,225 22	Four Per Cent, Preference Stock. ..	6,424,000 00
Real Estate	1,166,207 16	Funded Debt	45,088,086 33
Advances Southeastern Ry.	1,604,780 53	Consolidated Debenture Stock, 4 p. c.	29,819,675 00
Station Balances, Accounts Receivable,		Land Grant Bonds	18,426,000 00
Miscellaneous Securities and Advances.	4,396,458 08	Interest and Rentals	1,784,986 27
Acquired Securities held against Debenture		Government Cash Subsidy	25,000,100 00
and Preference Stock Issued	20,257,122 63	Municipal and Provincial Bonuses.	646,060 30
Advances on Lake and Ferry Steamers.	685,140 28	Net Receipts Land Sales	19,993,985 15
Materials and Supplies on Hand	2,241,176 58	Town Sites (unmortgaged).	1,409,253 89
Advances on Land	2,112,729 29	Current Liabilities.	2,578,008 78
Deferred Land Payments.	2,495,563 24	Dividend, Ordinary Stock	1,625,000 00
Deferred Town Site Payments	251,401 51	Dividend, Preference Stock	64,240 00
China and Japan Steamships	3,504,327 16	Surplus Earnings	7,261,213 13
Due from Dominion Gov't (since paid)	250,463 02		
Treasury Assets	10,294,593 81		
Total Assets	\$238,420,508 86	Total Liabilities	\$238,420,508 86

Algebra Branch 5 p. c. 1st mtg. bonds.—Secured on the Algebra branch, from Sudbury to the bridge over the River Sta. Marie. There are 250 bonds of £1,000 (numbers 1 to 250), 400 of £500 (numbers 251 to 650), and 3,000 of

£100 (numbers 651 to 3,650), all bearing interest from Jan. 1, 1888, payable on Jan. 1 & July 1, at Baring Bros. & Co.'s, where the principal is also redeemable on July 1, 1937. The bonds may be exchanged for registered certificates at the same place. Sir Charles Tupper and Lord Revelstoke are the trustees for the bondholders.

Land Grant Bonds, or Inscribed Stock, 3½ p. c., are secured by a mortgage on the unsold Canadian Pacific lands, subject to the lien of the 5 p. c. mtge. The interest is guaranteed by the Dominion Government, and the net proceeds of the sales of land are to be deposited with the Government to constitute a sinking fund for the said bonds, and to bear interest at 3½ p. c. per annum, to be applied toward satisfying the interest on the bonds; and when the money thus deposited with the Government, whether from land sales or other sources, is sufficient to redeem the principal of the outstanding bonds, the mortgage on the land is to be discharged, and the Government will assume and pay all the future interest as well as the principal, the company being freed from any liability in respect thereof. The inscribed stock amounts to £163,800, and will be transferable in any amount divisible by £10. There are 800 A bonds of £1,000 (numbers 1 to 800), 2,000 B bonds of £500 (numbers 1,001 to 3,000), and 11,299 C bonds of £100 (numbers 5,001 to 16,299). Bonds to bearer may at any time be converted into registered stock at a fee of one-eighth per cent., but registered stock cannot be converted into bonds to bearer. Interest accrues from July 1, 1888, payable on Jan. 1 & July 1, and the principal will become due on July 1, 1938.

Common Stock.—The original share capital was \$5,000,000, issued at par, which was increased to \$25,000,000 on May 10, 1882, the \$20,000,000 new stock being sold to shareholders at 25 cents on the dollar. On Nov. 28, 1882, the capital was increased to \$100,000,000, and \$40,000,000 of the increase was sold at an average price of 52 p. c., the balance being deposited with the Dominion Government. In 1885 the \$35,000,000 so deposited was cancelled, and the common stock thus reduced to \$65,000,000. All certificates of stock now issued are stamped so as to show this reduction. From Nov., 1883, to and including Aug. 17, 1893, the Dominion Government paid guaranteed dividends of 3 p. c. per annum (payable Feb. 17 and Aug. 17) on this stock. For statement of dividends paid on common stock, see MANUAL for 1893.

Annual meeting, 1st Wednesday in April, at Montreal, P. Q. Books close in New York and Montreal one week, and in London not less than two weeks, previous to meeting. For dividends, books close in New York and Montreal two weeks, and in London not less than three weeks, in advance of payment.

Land Grant.—The company received a land grant from the Dominion Government of 25,000,000 acres, in alternate sections of 640 acres each, within 24 miles of the road on either side from Winnipeg to the base of the mountains, of which 6,793,014 acres were surrendered to the government under agreement of Mar. 30, 1886, leaving 18,206,986 acres. Adding 1,411,200 acres earned on account of the Souris Branch makes the total grant 19,618,186 acres. Total sales to Dec. 31, 1892, 3,847,139 acres; less 21,341 acres cancelled in 1893 leaves net sales of 3,825,798 acres. Quantity of land unsold, 15,792,388 acres.

The company issued \$25,000,000 1st mtge. 5 p. c. 50-yr. land grant bonds, due Oct. 1, 1931, \$1,000,000 of which are held by the government without interest; \$20,574,000 have been redeemed and cancelled; and the balance, \$3,426,000, is outstanding. Against this balance the company holds \$1,970,094, interest-bearing obligations on land sale contracts.

Total Manitoba Southwestern land grant, 1,396,800 acres. Less sales to Dec. 31, 1893, 298,714 acres. Lands unsold, 1,098,086 acres. Columbia and Kootenay land grant, 190,000 acres. Aggregate of lands owned by the company, 17,080,474 acres.

Lines Owned or Leased by the Canadian Pacific Ry. Co.

ALBERTA RY. AND COAL CO.—See statement on page 973.

ATLANTIC AND NORTHWEST RY.—South end of Lachine Bridge to Megantic, 167.1 m.; Megantic to Mattawankeag, 159.9 m.; Renfrew to Eganville, 22.5 m.—total, 349.5 miles. Incorporated to build from the Atlantic seaboard to Lake Superior, and on Nov. 2, 1886, purchased the line of the International Ry. of Canada, with its interest in the International Ry. of Maine, and, having assumed the obligations of that company, obtained the subsidy of \$250,000 per annum for 30 yrs., granted by the Dominion Government in aid of a line from the south bank of the St. Lawrence River near Canajoharie to the harbors of St. Andrews, St. John, and Halifax. The subsidy was made applicable as follows: In aid of the section from the St. Lawrence to a junction with the International Ry. at Lennoxville, \$71,100 per annum; in aid of the section from a point of junction with the International Ry. at the international boundary to a point of junction with the Maine Central Ry. at Mattawankeag, \$115,500 per annum; and the remainder, \$63,400 per annum, in aid of the remaining portion of the line for which the subsidy was granted. The line was opened throughout on Jan. 1, 1889. The Maine Central Ry. is used from Mattawankeag to Vanceboro' under a trackage arrangement. On Dec. 6, 1886, the road was leased in perpetuity to the Canadian Pacific Ry. Co. for an annual rental of \$28,013 15c. for the first 20 years and of \$66,500 thereafter. The subsidy applicable to the completed portion of the line amounts to \$186,600, or \$28,486 ba., which will be applied toward payment of interest on bonds described below, the C. P. Ry. Co. advancing the balance required (\$28,013 15c.) to meet full interest charges under the terms of its lease.

To provide the means for the construction of this line there was issued in April, 1887, in London, £1,330,000 1st mtge. 5 p. c. 50-yr. £100, £500, and £1,000 consp. bonds (with registration privilege), due Jan. 1, 1937, interest Jan. 1 & July 1, by Baring Bros. & Co., London. The interest on these bonds amounts to \$266,700 annually, which is guaranteed in the manner shown before. The proceeds of these bonds proving inadequate for the construction of the road, the C. P. Ry. Co., on Mar. 27, 1889, made a further guarantee of 5 p. c. annually on \$3,240,000 preferred stock, which the company issued to complete the road. The line to Eganville was built in 1892.

CREDIT VALLEY RY.—Toronto to St. Thomas, Ont., 116 m.; Orangeville Branch, 31.6 m.; Flora Branch, 27.5 m.—total, 175.1 miles. Total track (steel), 197.70 miles. Chartered Feb. 15, 1871, and road completed in 1879. *Financial Statement*.—Government bonus, \$531,000; municipal bonus, \$1,085,000—total, \$1,616,000. See Canadian Pacific Ry. Co., by which it is leased.

LAKE TEMISCAMINGUE COLONIZATION RY.—Mattawa to head of Lake Kippewa, Ont., 15.50 miles; rail (steel), 16 and 30 lbs. Gauge, 3 ft. Chartered July 20, 1886; opened June 9, 1887. This company received, to Dec. 31, 1892, as subsidy, the sum of \$52,760. By special act this company was empowered to convey or lease its road to the Canadian Pacific Ry. Co., and also to extend the railway to the head of Lake Temiscamingue; the company's works to be completed by June 10, 1896. Locomotives, 2. Cars—passenger, 2; freight (box, 1; flat, 17). 18—total cars, 20. *Operations*, year ending June 30, 1893.—Passengers carried, 4,950. Tons of freight moved, 2,779. Earnings (passenger, \$10,722.38; freight, \$21,543.68), \$32,266.06. Operating expenses, \$24,020.33. Net earnings, \$8,175.73. *Financial Statement*, June 30, 1893.—Capital stock (auth., \$100,000), paid up, \$12,500; bonuses (Dominion Government, \$240,200; Quebec, \$250,000), \$490,200; paid in, \$91,180; capital from other sources, \$80,000. Total capital paid up, \$183,680. Floating debt, \$80,000. Cost of road, etc., not reported. *Directors and Officers*.—Not reported. **PRINCIPAL OFFICE AND ADDRESS**, Mattawa, Ont.

MANITOBA SOUTHWESTERN COLONIZATION RY.—Winnipeg to Glenboro, 104.2 m.; Manitou to Deloraine, 101 m.; Elm Creek to Carman, 12.6 m.—total (steel), 217.8 miles. Incorporated in 1879, and road completed in 1886 and 1887. The company has a land grant of 6,400 acres per mile. Leased to the Canadian Pacific Ry. Co. *Financial Statement*.—Capital stock, \$700,000; funded debt, 1st mtge. (5 p. c. \$1,000 bonds, due June, 1934, interest June & Dec.), \$2,544,000. Government loan, \$900,000—total, \$4,144,000. The bonds are a first charge on the road, but not on the land grant.

MONTREAL AND LAKE MASKINONGE RY.—St. Félix to St. Gabriel de Bradon, Que., 13 m.; total track (steel 56 lbs.), 13.6 miles. Gauge, 4 ft. 8½ in. Organized in 1887. Of the above line 5 miles were completed in 1888 and the remainder in 1890. Rolling stock supplied by the Canadian Pacific Ry. Co., which operates the road under a lease for 99 years from July 14, 1892, at a rental of 40 p. c. of gross earnings, the Canadian Pacific having the option of purchasing the road at any time during the term of the lease at a price of \$6,000 per mile. *Financial Statement*, June 30, 1893.—Capital stock, auth., \$100,000; paid in, \$25,000; bonded debt, \$100,000 5 p. c. bonds; Government (Dominion), \$42,200; Quebec, \$87,750) bonus, \$129,950; paid up, \$129,030—total capital paid up, \$254,030. *Directors, Officers, Etc.*—See Canadian Pacific Ry.

MONTREAL AND WESTERN RR.—St. Jérôme, to Ste. Agathe, Que., 30.5 m.; total track (steel, 56 lbs.), 31.5 miles. Gauge, 4 ft. 8½ in. For statement relating to subsidy, see **MANUAL** for 1893. *Financial Statement*, June 30, 1893.—Capital stock (auth., \$10,000,000; subscribed, \$300,000), \$5,000; Government aid (Dominion), \$361,270; Quebec, \$472,500, \$833,770; paid up, \$629,284; other sources, \$178,000—total capital paid up, \$812,384. *Directors*.—Not reported. *OFFICERS*: D. J. ROLLAND, *Pres.*; A. Desjardins, *Vice-Pres.*; H. J. Beemer, *Man. Director*; E. Rodier, *Sec. & Treas.*, Montreal, P. Q. **GENERAL OFFICE**, Montreal, P. Q.

ONTARIO AND QUEBEC RY.—For mileage, see page 950. Main line opened early in 1884. This company leased for 99½ years, Aug. 1, 1883, the Atlantic & Northwest, the Credit Valley, and the Toronto, Grey & Bruce Rys., and transferred them, with its own line, to the Canadian Pacific Ry. Co., under lease for 999 years from Nov. 1, 1883, the lessee paying as rental 5 p. c. interest on debentures and 6 p. c. dividends on stock (\$2,000,000) of this company, the lessor agreeing to build a bridge across the St. Lawrence River at Montreal, and also certain extensions of the line. (See **MANUAL** for 1892.) Capital stock, \$2,000,000; bonded debt, \$19,502,591.33; bonuses, \$52,500—total, \$21,555,491.38. E. B. OSLER, *President*, Toronto, Ont.

ST. JOHN BRIDGE AND RY. EXTENSION.—St. John to Fairville, N. B. (including bridge), 1.75 miles; rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Length of steel cantilever bridge, 812 ft.; length of central opening in the clear, 477 ft.; length of trestle (western end of bridge), 395 ft.; total length of metal work on whole line, 2,255 ft. Chartered Mar. 25, 1881; road and bridge opened Oct. 1, 1885. Forms a connecting link between the railroads of New Brunswick and Nova Scotia and those of the United States and Western Canada. Operated by the Canadian Pacific Ry. Co. *Operations*, year ending June 30, 1893.—Passengers carried, 140,296. Tons freight moved, 149,122. Earnings (passenger, \$27,970.13; freight, \$39,382.51; mail and express, \$1,420.50), \$68,773.14. Expenses, \$58,712.21. Net earnings, \$10,060.93. *Financial Statement*, June 30, 1893.—Capital stock (author., \$200,000), \$25,771.79; funded debt, 6 p. c. bonds, \$125,000; Government aid (Dominion loan at 4 p. c., \$433,900; N. B. bonus, \$5,181.81), \$439,081.81—total, \$589,853.60. *Contra*: Cost, \$585,847.96. *Directors*.—Frederick E. Barker, John H. Parks, Thomas R. Jones, W. H. Thorne, C. W. Weldon, St. John, N. B.; Thomas Williams, Moncton, N. B.; Payson Tucker, Portland, Me. *OFFICERS*: F. E. BARKER, *Pres.*; John H. Parks, *Vice-Pres.*; T. Barclay Robinson, *Sec. & Treas.*; Thos. R. Jones, *Supl.*, St. John, N. B. **GENERAL OFFICE**, St. John, N. B.

SHUSWAP AND OKANAGON RY.—June, with C. P. Ry. at Sicamous, B. C., to Lake Okanagan, 50.79 m.; total track (steel, 56 lbs.), 54.17 miles. Gauge, 4 ft. 8½ in. Incorporated in 1886; road completed in 1893. For statement in relation to subsidy, etc., see **MANUAL** for 1893. Leased to the Canadian Pacific Ry. Co., for 25 years from completion. *Financial Statement*, June 30, 1893.—Capital stock, \$750,000; funded debt (author., \$1,250,000), 4 p. c. bonds, \$1,139,523; Dominion Government aid (bonus, \$163,200), \$162,260—total capital paid up, \$2,051,783. Cost of road, \$1,250,000.

ST. LAWRENCE AND OTTAWA RY.—Prescott to Ottawa, Ont., 51.8 m.; Junction to Chaudière, 6.0 m.—total, 58.4 m.; total track (steel, 50 m.), 68 miles. Rail, 56, 57½ & 75 lbs. Chartered as By-Town & Prescott Ry. Co., May 19, 1850; road opened May 10, 1854. Sold under foreclosure in 1866, and present company organized; Chaudière Branch built in 1871. Capital stock, \$789,909.20; funded debt, 6 p. c. bonds, interest June 15 & Dec. 15, payable in London, \$973,334; municipal aid, \$390,000—total, \$2,153,243.28. Cost of road, \$1,403,488.99.

TORONTO, GREY AND BRUCE RY.—Toronto, Ont., to Owen Sound, 116.9 m.; Glenannan to Wingham, 5 m.; Western Orangeville to Tecumseh and Cardwell Junction, 69.4 m.—total, 191.3 m.; total track (steel, 18-60 m.), 206.5 miles. Chartered in 1868; main line opened in June, 1873; Branch in May, 1874. Leased to Ontario & Quebec Ry. Co. for 999 years (rental, \$140,000), and transferred Nov. 1, 1883, to the Canadian Pacific Ry. Co. The Wingham branch was built during 1887. Capital stock, \$785,490; 4 p. c. 999-y. bonds, dated July 26, 1883, interest Jan. & July, in London, \$3,500,000; Government aid, \$359,935; municipal aid, \$969,561.44; capital from other sources, \$322,583.30—total, \$5,970,228.74. Cost of road and equipment, \$5,547,338.12.

NEW BRUNSWICK RAILWAY SYSTEM.

NEW BRUNSWICK RY.—Gibson, N. B., to Edmunston, N. B., 164 m.; Newbury Junction to Woodstock, 6 m.; Aroostook to Maine Boundary, 4 m.—total owned, 174 miles. Leased: *New Brunswick & Canada Ry.*, 122 m.; *St. John & Maine Ry.*, 92 m.; *Federieton Ry.*, 22.5 m.; *Aroostook River R.R.*, 30 m.—total, 266.5 miles. Total of all lines, 440.5 miles. Sidings, 36.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 56 lbs. Chartered as a narrow-gauge road in 1870. Road completed to Edmunston, Oct. 1, 1878. (See **MANUAL** for 1892.) See also appended statements for leased lines. Leased July 1, 1890, to the Canadian Pacific Ry. Co., for 990 years, and operated as a part of that system since Sept. 1, 1890. Rental about \$325,000 per annum. The lease gave the Canadian Pacific the option to purchase the 1,650,000 acres of timber lands belonging to the New Brunswick Ry. Co., at a price equivalent to

56½ cents per acre. *Financial Statement*, June 30, 1889 (*latest rendered*).—Capital stock, \$3,000,000; funded debt (1st mtge. 5 p. c. bonds, \$2,913,683.50; 2d mtge. 6 p. c. bonds, \$973,328.38; car trnst certificates, 6 p. c., \$225,000), \$4,112,011.88; notes payable, \$123,000; St. J. & M. Ry. stores, leased, \$15,771.63; rentals, \$50,434.24; pay-rolls, \$45,086.31; accounts payable, etc., \$116,892.67; foreign roads, \$8,336.72; accrued interest, \$72,816.67; profit and loss, \$338,984.23—total, \$7,884,894.35. *Contra*: Cost of road, \$3,243,945.17; construction, Arrostook River Ry., \$438,292.38; equipment, \$829,696.78; lands, \$2,772,896.11; stock of St. J. B. & Ry. Ext. Co., \$457.14; improvements, leased roads, \$360,040.11; materials and supplies, \$132,907.22; accounts receivable, \$51,817.94; cash, \$30,897.35; due by agents, \$22,914.15. **ROBERT MEIGHEN**, *Pres.*, Montreal, Can.; **J. Kennedy Tod**, *Vice-Pres.*, New York, N. Y.; **Alfred Secey**, *Sec. & Treas.*, St. John, N. B. **GENERAL OFFICE**, St. John, N. B. New York Agency, **J. Kennedy Tod & Co.**, 45 Wall St.

ARROSTOOK RIVER RR.—N. B. Boundary to Presque Isle, Me., 30 miles. Chartered in 1874; opened to Caribou, 15 miles, in 1876; and to Presque Isle, Dec. 2, 1881. Leased to N. B. Ry. Co., which owns the entire stock.

FREDERICTON RY.—Fredericton, N. B., to St. John & Maine Ry., 22.50 miles. Sidings, 2.25 miles. Rail (steel), 56 lbs. Purchased in 1884 by the New Brunswick Ry. Co. Capital stock (auth., \$500,000), \$318,200; funded debt 1st mtge. 6 p. c. bonds (auth., \$200,000) paid up, \$100,000; government (N. B.) and municipal bonuses, \$310,000—total, representing cost of road, \$728,200.

NEW BRUNSWICK AND CANADA RY.—Woodstock, N. B., to St. Stephens, N. B., 84.9 m.; Watt Junc. to St. Andrews, 27.5 m.; Debec Junc., N. B., to Houlton, Me., 8 m.—total, 120.4 miles. Chartered as St. Andrews & Quebec (3 ft. 6 in.) Oct. 5, 1835. Main line from St. Andrews to Debec Junc. commenced in 1852 and completed in 1861. Branch lines opened to Houlton in 1862, to St. Stephens in 1866, to Woodstock in 1868, and to Vanceboro' in 1880. Gauge changed to standard width in 1879. The Vanceboro' Branch has been abandoned. Leased to the New Brunswick Ry. Co. for 999 years from July 1, 1882, and sub-leased in 1890, for 990 years, to the Canadian Pacific Ry. Co. Rental, interest on outstanding stock and bonds, as follows:

Main Line guaranteed debenture stock.....	\$82,000 (\$410,000) at 3½ per cent. per annum.
St. Stephens Branch bonds, 20 years.....	\$150,000 at 6 per cent. per annum.
Woodstock Branch bonds, 20 years.....	20,000 at 6 per cent. per annum.
Houlton Branch (State of Maine, 3 miles) bonds (8 years to run).....	24,000 at 6 per cent. per annum.
Main Line, annual rental of \$35,000, being 1.96 per cent. on.....	1,780,800 ordinary shares, \$100 each.
Ordinary Stock.....	\$28,000 at 6 per cent. per annum.

ST. JOHN AND MAINE RY.—Fairville, N. B., to Vanceboro', Me., State Line, 88 m.; Carleton Branch (trackage lease), Carleton to Fairville, 4 m.—total, 92 miles. Sidings, etc., 5 miles. Rail (steel, 88 m.), 56 lbs. Organized Mar. 29, 1878, by the bondholders of the New Brunswick Division of the Consolidated European and North American R.R., and succeeded to the ownership of that division after the foreclosure sale of Aug. 31, 1875. (See MANUAL for 1892.) Leased for 997 years from July 1, 1883, to the New Brunswick Ry. Co. Capital stock, \$2,654,153.44; funded debt, 5 p. c. bonds, interest payable in London, Jan. & July, \$216,664; government (N. B.) aid, \$1,150,000; municipal aid, \$60,000—total, \$4,119,817.44. Cost of road, \$2,698,589. **GEORGE WEBB**, *Pres.*; **C. Bischoff**, *Sec.*

At the annual meeting of the Canadian Pacific Ry. Co., May 9, 1893, it was resolved that until the number of directors shall be reduced to 9, vacancies occurring in the Board may remain unfilled at the discretion of the Board.

Board of Directors, C. P. Ry. Co., elected April 4, 1894.

Sir Donald A. Smith.....Montreal, Que.	Edmund B. Osler.....Toronto, Ont.	George R. Harris.....Boston, Mass.
Wm. C. Van Horne....." "	Sandford Fleming.....Ottawa, Ont.	Richard J. Cross.....New York, N. Y.
Richard B. Angus....." "	Geo. A. Kirkpatrick.....Toronto, Ont.	Wilmot D. Matthews.....Toronto, Ont.
Thos. G. Shaughnessy....." "	Sammel Thomas.....New York, N. Y.	Donald MacInnes.....Hamilton, Ont.
Thomas Skinner.....London, Eng.	John W. Mackay.....New York, N. Y.	

Executive Committee.—Wm. C. Van Horne, Thomas G. Shaughnessy, Sir Donald A. Smith, Richard B. Angus.

W. C. VAN HORNE, *President*.....Montreal, Que.

T. G. SHAUGHNESSY, *Vice-President*....." "

Secretary.—Charles Drinkwater.....Montreal, Que. | *Treasurer*.—W. Sutherland Taylor.....Montreal, Que.
Comptroller.—I. G. Ogden....." " | *Gen. Traffic Manager*.—Geo. Old....." "

Agents in New York—Agents of the Bank of Montreal, 59 Wall St., New York, N. Y.

London Office (Harry Moody, Manager and Registrar) 1 Queen Victoria Street, E. C.

GENERAL OFFICES.....Montreal, Que.

RAILROADS OPERATED BY THE CANADIAN PACIFIC RY. CO. AS AGENT —OPERATIONS REPORTED SEPARATELY.

QU'APPELLE, LONG LAKE AND SASKATCHEWAN RY.—Regina, Ont., to Prince Albert, 254 m.; total track (steel, 56 lbs.), 260.86 miles. Gauge, 4 ft. 8½ in. Incorporated in 1883. Road completed and delivered to the Canadian Pacific Ry. Co. in Oct., 1890. The latter company will operate and maintain it until Feb., 1896, free of any cash resource for loss, if any, upon this company, the C. P. Ry. Co. retaining the receipts other than the Government subsidy. Operations not included in those of the Canadian Pacific on page 952. Locomotive, 1. Cars—passenger, 1; freight (box, 1; flat, 6), 7—total cars, 8. Equipment is all leased.

Operations, year ending June 30, 1893.—Trains run (mixed), 46,877 miles. Passengers carried, 5,062. Tons freight moved, 11,873. Earnings (passenger, \$15,400.53; freight, \$37,247.78; mail and express, \$2,384.98), \$55,033.29. Expenses, \$59,666.57. Deficit, \$4,633.28.

Financial Statement, June 30, 1892.—Capital stock auth., \$2,000,000; paid up, \$210,000; bonded debt, \$3,809,140 6 p. c. 1st mtge. bonds—total capital paid up, \$4,019,140. Cost of road (Dominion land grant, grading, masonry, and bridging), \$2,539,600.

The total issue of bonds is secured upon the entire property, excluding the land grant, and the proceeds have been applied toward the construction of the line to Prince Albert. The company is entitled to an annual subsidy from the Dominion Government, for transport of Government traffic, of \$80,000 (£16,400) for 20 years from completion (1st section, July, 1891; 2d section, Oct., 1890), which is to be paid over direct by the Government to the agents of the loan as trustees for the bondholders. The company is further entitled to a land grant of about 1,400,000 acres of selected lands, a portion of which has been sold, and the proceeds paid to the agents of the loan to provide the balance of the interest on the bonds until and including the coupon due Feb. 1, 1896, upon which date the Canadian Pacific Ry. Co. will, on giving six months' notice, have the power of paying off the bonds at 110. The bonds are redeemable Aug. 1, 1911, unless paid off by the Canadian Pacific, as stated. Interest payable Feb. 1 & Aug. 1; all payments made by the agents for the loan—Mortoin, Rose & Co., London, Eng.

Directors and Officers.—Not reported.

SOUTHEASTERN RY.—*Main Lines of Road.*—Farnham, P. Q., to Richford (Vt.) Line, 33.8 m., and East Richford Boundary to North Troy Boundary, 10.8 m. *Northern Division:* Sutton Junc. to Sorel, P. Q., 95.5 m.; Leased: *L. C. & St. L. Junc. Ry.*: Stanbridge to St. Guillaume, Que., 61.4 m.; *Newport & Richford RR.*: Canada Line to Newport, Vt., 21.0 m.—total length of railroad operated June 30, 1893, 222.5 miles. Sidings, etc. (owned, 25.7; leased, 7.5), 33.2 miles. Gauge, 4 ft. 8½ in. Rail (steel; owned, 87.1; leased, 82.4 m.), 56, 60 & 72; iron, 35, 56 & 60 lbs. The Lake Champlain & St. Lawrence Junc. Ry. and the Newport & Richford (Missisquoi & Clyde Rivers) RR. have been operated under lease since Jan. 1, 1881. On July 1, 1891, the company ceased to operate the Montreal, Portland & Boston Ry. The Southeastern Ry. is operated by the Canadian Pacific Ry. Co. for and on account of the trustees of the 1st mtge. bonds.

Rolling Stock, June 30, 1893.—Locomotives, 30. Cars—passenger, 34; baggage, mail, etc., 10; freight (box and stock, 432; flat, 348; coal, 50), 830—total cars, 874. Of the foregoing, 17 passenger, 4 baggage, etc., 371 box and stock, and 100 flat cars are leased.

Operations, year ending June 30, 1893.—Train mileage (passenger, 231,044; freight, 278,910; mixed, 40,496; other, 23,335), 573,785 miles. Passengers carried, 205,572; one mile, 6,826,062; average mile rate, 2.42 cents. Tons moved, 539,194; ton-miles, 29,005,637; ton-mile rate, 1.366 cents.

Earnings. —Passenger.....	\$165,222 34	Expenses. —Transportation.....	\$318,966 45
Freight.....	896,330 59	Maintenance of Cars.....	84,649 18
Mail and Express.....	16,484 19	Maintenance Way and Bldgs....	98,169 58
Other.....	18,090 07	General.....	37,406 82

Total (\$2,679.22) per mile..... \$596,127.19 Total (\$2,423.33 per mile)..... \$539,192.03

Net earnings (9.55 p. c.), \$56,935 16. Payments: Rentals (Newport and Richford RR., \$18,000; Lake Champlain and St. Lawrence Junc. Ry., \$23,360.40), \$41,360.40; permanent improvements, \$99,894.71; rolling stock, \$18,000—total, \$159,255.11. Deficit, \$102,319.95.

Financial Statement, June 30, 1893.—Share capital (auth., \$4,800,000), \$2,012,500; funded debt, 1st mtge. 6 p. c. bonds, dated Sept. 1, 1881, \$2,000,000; Government (Que.) subsidy, \$497,007.10; municipal subscriptions, \$528,000—total, \$5,037,507.10.

LAKE CHAMPLAIN AND ST. LAWRENCE JUNC. RY.—Stanbridge to St. Guillaume, Que., 63 m. Sidings, 3 miles. Gauge, 4 ft. 8½ in. Road opened as above in Oct., 1879. Projected to run from Missisquoi to Sorel, Que., 103 miles. Operated under lease by the Southeastern Co. Capital stock, \$600,000; funded debt, \$375,000; Government (Que.) bonus (auth., \$380,000), \$250,280; municipal bonus, \$36,000—total, \$1,264,280.

Trustees of bondholders of S. E. Ry. now in control of the road for account of such bondholders.—W. C. Van Horne, Montreal, Can.; Wm. Farwell, Sherbrooke, P. Q.

Directors.—R. B. Angus, T. G. Shaughnessy, Lord Mount Stephen, Sir Donald A. Smith, Chas. Drinkwater, T. A. McKinnon, Montreal, P. Q.; B. B. Smalley, Burlington, Vt.

R. B. ANGUS, *President*.....Montreal, P. Q.

A. R. G. Heward, *Secretary*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Montreal, P. Q.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY.

Main Lines of Road:	{ Sault Ste. Marie, Mich., to West Superior.....	410.62 miles.
	{ Soo Junction to St. Ignace, Mich.....	42.97 “
	{ Nestoria to Houghton, Mich.....	48.24 “
	{ Marquette to Winthrop Junction, Mich.....	17.33 “

Bay Mills Branch: Bay Mills Station to Bay Mills..... 2.25

Volunteer Branch: Negaunee to Volunteer, Minn..... 6.09

Republic Branch: Humboldt to Republic..... 12.12

Other Branches: *Bessemer*, 3.70; branches to mines, 35.06..... 38.76— 59.22 “

Lines operated under trackage rights (see below)..... 17.53 “

Total length of lines operated, Dec. 31, 1893..... 595.91 “

2d track, 2.46 m.; sidings, 120.21 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (636.49 m.), 56, 60, and 72 lbs.

"Lines operated under trackage rights" in preceding mileage statement consist of the following: Dead River RR., from Marquette to Dead River Mill, 8.11 m.; L. S. Term. and Transp. Ry. at West Superior, 0.82 m.; St. Paul & Duluth and Union Depot Co., at Duluth, 8.4 m.; Duluth Union Depot Co., 0.2 m.—total, 17.53 miles.

History.—Consolidation, Dec. 22, 1886, of the Sault Ste. Marie & Marquette RR. Co., the Mackinaw & Marquette RR. Co., the Wisconsin, Sault Ste. Marie & Mackinac Ry. Co., and the Duluth, Superior & Michigan Ry. Co. The Marquette, Houghton & Ontonagon and the Marquette & Western RRs. were leased in perpetuity Feb. 15, 1887, and the properties were purchased outright (but not the franchises of each to be a corporation) on July 17, 1890. Extension from Iron River to West Superior was completed in Dec., 1892.

Rolling Stock, Dec. 31, 1893.—Locomotives, 94. Cars—passenger, 37; baggage, mail, and express, 12; freight (box, 975; flat, 625; coal and ore, 2,502; caboose, 33), 4,135; other, 81—total cars, 4,265. Of this equipment, 250 box and 500 coal and ore cars are held under car trust.

Operations, year ending Dec. 31, 1893.—See tabulated statement.

Earnings. —Passenger	\$579,434 68	Expenses. —Transportation	\$815,781 55
Freight	1,409,066 76	Motive Power	66,072 49
Mail	46,780 15	Maintenance of Cars	100,413 03
Express	22,500 00	Maintenance of Way	300,991 85
Miscellaneous	81,181 46	General	234,337 14
Total (\$3,505.42 per mile)	\$2,088,913 05	Total (\$2,546.59 per mile)	\$1,517,601 06

Net earnings (27.35 p. c.), \$571,311.99. Interest on bonds accrued, \$870,166.66. Deficit, \$298,854.67; deficit forward, \$164,154.55—total, \$463,009.22.

General Balance Sheet, December 31, 1893.

Cost of Road	\$42,654,298 67	Common Stock Paid in	\$12,000,000 00
Cost of Rolling Stock	1,066,559 88	Preferred Stock Paid in	10,000,000 00
Stocks and Bonds Owned	513,188 45	Funded Debt	20,000,000 00
Cash	73,624 31	Income Certificates	3,000,000 00
Materials and Supplies	215,362 15	Current Accounts	259,134 23
Current Accounts	121,539 88	Car Trust Notes	184,115 00
Profit and Loss	463,009 22	Accrued Fixed Charges	264,333 33
Total Assets	\$45,707,582 56	Total Liabilities	\$45,707,582 56

The *funded debt* consisted, December 31, 1892, of:

1st mtge. 5 per cent. 50-year \$1,000 gold coupon bonds, due January 1, 1937, interest January and July	\$4,000,000
1st con. 4 per cent. 100-year \$1,000 gold coupon bonds, due August 1, 1900, interest February and August	14,600,000
1st mtge. M., H. & O. 6 per cent. 40-year \$1,000 coupon bonds, due April 1, 1925, interest April and Oct.	1,400,000
D., S. S. & A. 30-yr. 4 p. c. inc. reg. cert., 1st Dec. 31, 1892, due Dec. 31, 1912, int. & princ. payable Dec. 31 ann'y	3,000,000

The authorized issue of the 1st *consols* of 1990 is \$20,000,000, a sufficient amount of which is set aside to retire the 1st 5s of 1937 and the bonds of the M., H. and O. RR. The remainder of the issue is held in the treasury of the company, to be issued for the purpose of completing the purchase of the M., H. & O. and the M. & W. RRs., for building an extension from Iron River to West Superior, Wis., for increased terminal and dock facilities, for retiring the floating debt, and for other purposes of the company. Interest is guaranteed by the Canadian Pacific Ry. Co. and is payable at the Third National Bank, New York, or in London; on the 1st mtge. bonds of 1937 and the M., H. & O. bonds, at the Third Nat. Bank, New York.

The car trusts bear 6 p. c. interest, payable monthly; are dated July 9, 1888, and mature Nov. 7, 1895; auth., \$680,425. They are in notes of \$8,005 each, and are secured on 250 box and 500 ore cars.

The Canadian Pacific Ry. Co. owns \$5,100,000 of the preferred stock, \$6,100,000 of the common stock, all of the consol. mtge. bonds, and all of the income certificates.

Annual meeting, 1st Thursday in June, at Marquette, Mich.; books close 10 days in advance, and stock owned then may be voted at the meeting. Preferred stock is entitled to 6 p.

c. non-cumulative dividend. Ten days' ownership of stock entitles holder to vote. Trustee of bonds and registrar of stock, Central Trust Co., New York.

Statement of operations, property, and capital accounts for seven years, ending December 31 :

	1887	1888	1889	1890	1891	1892	1893
Miles Railroad Operated...	351.68	414.79	577.77	583.69	585.05	768.47	595.91
Passenger Train Miles.....	326,019	416,657	519,971	667,265	738,247	778,848	774,859
Freight Train Miles.....	782,782	979,859	1,222,782	988,910	855,405	864,881	900,102
Passengers Carried.....	312,123	357,344	351,932	420,412	432,988	390,245	358,496
Passenger Miles.....	9,208,234	11,339,702	13,720,911	18,724,120	20,732,628	20,965,789	19,317,361
Freight (tons) Moved.....	1,327,087	1,417,479	2,055,457	2,270,143	2,119,831	2,141,680	2,162,720
Freight (ton) Miles.....	61,073,143	62,183,902	93,705,300	112,165,210	93,661,156	102,859,387	105,427,108
Passenger Earnings.....	\$ 326,002	\$ 363,164	\$ 456,789	\$ 556,684	\$ 629,837	\$ 663,034	\$ 579,435
Freight Earnings.....	1,088,483	1,041,861	1,432,627	1,574,883	1,431,122	1,496,802	1,409,067
Other Earnings.....	50,745	63,567	86,934	102,286	87,429	82,597	100,411
Total Earnings.....	1,465,230	1,468,592	1,976,350	2,233,853	2,148,388	2,242,433	2,088,913
Expenses and Taxes.....	892,822	919,556	1,161,515	1,398,545	1,317,386	1,441,725	1,517,601
Net Earnings.....	572,408	548,636	814,835	835,308	831,002	800,708	571,312
Other Receipts.....	459			7,244	11,731	6,762	
Available Revenue.....	572,867	548,636	814,835	842,552	842,732	807,470	571,312
Interest.....		119,400	332,932	405,775	770,623	837,421	870,166
Rentals.....	437,877	517,379	538,376	494,658	59,732	87,540	
Balances.....	+ 134,990	- 88,143	- 56,504	- 57,881	+ 12,375	- 117,492	- 298,854
Gross Earnings per Mile...	4,162.58	3,540.57	3,420.65	3,749.42	3,672.14	3,506.54	3,505.42
Gross Expenses per Mile...	2,536.42	2,217.88	2,010.34	2,396.04	2,251.75	2,254.46	2,546.69
Net Earnings per Mile.....	1,626.16	1,322.69	1,410.31	1,353.38	1,420.39	1,252.08	958.73
Expenses to Earnings.....	60.93	62.64 p. c.	59.90 p. c.	63.90	61.00 p. c.	64.30 p. c.	72.65 p. c.
Average per Pass. per Mile.	3.50 c.	3.20 c.	3.30 c.	2.97 c.	3.04 c.	3.16 c.	2.97 c.
Average per Ton per Mile..	1.70 c.	1.65 c.	1.50 c.	1.40 c.	1.53 c.	1.46 c.	1.32 c.
Miles Railroad Owned.....	197.70	373.18	356.41	541.67	540.23	581.43	578.38
Miles Track Owned.....	222.95	421.00	423.50	625.47		696.19	701.05
Locomotives.....	76	116	113	105	105	94	94
Passenger Cars.....	26	48	45	41	40	38	37
Baggage, etc., Cars.....	4	13	13	13	13	13	12
Capital and Other Cars....	4,730	6,061	5,861	5,454	5,249	4,268	4,216
Capital Stock.....	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000
Bonded Debt.....	4,000,000	7,800,000	8,368,355	20,472,295	20,000,000	23,009,200	23,000,000
Unfunded Debt.....	15,064	2,770,651	3,435,438	5,621,256	8,275,475	28,015	184,115
Accounts and Liabilities...	663,024	532,214	328,858	408,297	254,590	637,887	523,468
Profit and Loss.....	131,189	51,352					
Total Liabilities.....	26,809,277	33,154,217	34,132,651	48,501,848	50,530,065	45,927,262	45,707,583
Property and Equipment...	26,054,888	28,696,862	29,170,625	29,713,384	36,381,980	43,724,092	44,320,859
Stocks, Bonds, etc.....	340,053	4,128,159	4,723,849	18,488,813	19,856,850	380,836	513,189
Materials and Supplies...	144,336	202,232	144,595	139,324	145,441	196,887	215,362
Bills, Accounts, etc.....	75,634	58,269	60,284	73,885	120,444	1,381,831	121,540
Cash on Hand.....	194,366	68,695	30,983	27,424	28,687	79,461	73,624
Profit and Loss.....			2,315	59,038	46,663	164,155	463,009
Total Assets.....	26,809,277	33,154,217	34,132,651	48,501,848	50,530,065	45,927,262	45,707,583

Directors (elected June 2, 1892).—Samuel Thomas, J. W. Stirling, Walter Watson, Geo. H. Church, Thomas W. Pearsall, Calvin S. Brice, New York, N. Y.; Lord Mount Stephen, Sir Donald A. Smith, Sir W. C. Van Horne, Thomas G. Shaughnessy, Montreal, Que.; W. F. Fitch, Marquette, Mich.

SAMUEL THOMAS, *President*.....New York, N. Y.

Calvin S. Brice, *1st Vice-President*.....Lima, O.

Sir W. C. Van Horne, *2d Vice-President*.....Montreal, Que.

Treasurer—E. W. Allen.....Marquette, Mich. | *General Manager*—W. F. Fitch.....Marquette, Mich.
Secretary—Geo. H. Church....." | *Auditor*—A. E. Delf....."

PRINCIPAL OFFICE AND ADDRESS.....Marquette, Mich.

Stock Transfer Office.....45 William Street, New York, N. Y.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY. CO.

Main Lines of Road :		{	Sault Ste. Marie, Mich., to Cathay, N. Dak.	858.44	miles.
			Hankinson, N. Dak. to Kulm, N. Dak.	104.54	"
<i>St. Croix Falls Branch :</i>			Dresser Junction to St. Croix Falls, Wis.	4.05	
<i>St. Paul Branch :</i>			Cardigan Junction to St. Paul, Minn.	5.34	
<i>Brantwood Branch :</i>			Brantwood to end of track	4.57	
<i>Camden Place Branch :</i>			Camden Place to Northwood Junction.	1.01—	14.97 "
Trackage :	{		<i>Northern Pacific R.R. :</i> Minneapolis and St. Paul Terminals.	7.16	
			<i>Great Northern Ry. :</i> Minneapolis to St. Paul, Minn.	11.00	
			<i>D. S. S. & Atl. Ry. :</i> Junction to Sault Ste. Marie, Mich. ...	0.34—	18.50 "

Total length of all lines operated June 30, 1893996.45 "
 Sidings, etc., 112.87 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Consolidation, June 11, 1888, of the Minneapolis, Sault Ste. Marie & Atlantic, the Minneapolis & St. Croix, the Minneapolis & Pacific, and the Aberdeen, Bismarck & Northwestern Ry. Cos. (See MANUAL for 1888, page 1099, and MANUAL for 1890, page 805.) During 1892 the main line was extended from Valley City to Cathay, 80.25 miles, and from Merricourt to Kulm, 12.22 miles. Work in progress on extension from Merricourt to Bismarck, and from Cathay to a connection with the Canadian Pacific at the International boundary.

Rolling Stock, June 30, 1893.—Locomotives, 93. Cars—passenger, 31; combination, 7; dining, 3; sleeping, 16; baggage, mail, and express, 11; other passenger service, 4; freight (box, 3,486; flat, 716; stock, 103; charcoal, 55; furniture, 10; refrigerator, 14; ore, 150; ballast, 52). 4,586; caboose, 54; other cars, 10—total cars, 4,722. Also, 482 box cars contributed to fast freight line service, and 300 cars leased of the Peavey Grain Line Co.; total cars, 5,504.

Operations, year ending June 30, 1893.—Train mileage—passenger, 693,320; freight, 1,631,498; mixed, 173,079; other, 97,531—total, 2,595,428 miles. Passengers carried, 340,897; carried one mile, 27,353,199; average mile rate, 2.177 cents. Tons freight moved, 1,722,403; moved one mile, 360,202,769; average ton-mile rate, 0.713 cent.

Earnings. —Passenger.....	} Details refused.	Expenses. —Transportation.....	\$1,270,338 00
Freight.....		Motive Power.....	
Mail.....		Maintenance of Equipment.....	899,858 27
Express.....		Maintenance of Way & Bldgs..	899,246 97
Miscellaneous.....		General.....	278,708 74
Total (\$3,465.70 per mile).....	\$3,453,396.81	Total (\$2,356.53 per mile).....	\$2,348,151 98

Net earnings (32 p. c.). \$1,105,244.83. Payments: Interest on bonds, \$868,827.49; on debt. \$14,852.10; rental of terminals, \$111,087.94; taxes, \$89,704.59; other, \$56.56—total, \$1,084,528.68. Surplus, \$20,716.15; deficit forward, \$111,003.47; net deficit, \$90,287.32.

General Balance Sheet, December 31, 1893.

Cost of Road	\$37,170,693 92	Common Stock Paid in	\$14,000,000 00
Cost of Rolling Stock	3,609,689 38	Preferred Stock Paid in	7,600,000 00
Advances for New Branches	7,059,794 49	Funded Debt Outstanding	29,133,598 44
Real Estate, etc.	206,838 06	Payable	103,475 00
Stocks Owned	226,100 00	Current Liabilities	1,058,933 81
Materials and Fuel on Hand	332,443 01	Interest on Funded Debt Matred.	588,300 00
Sundry Assets	840,418 63	Interest Accrued, not Payable	2,768 51
Bills Receivable	25,500 00		
Current Accounts	638,093 03		
Cash on Hand	1,651,019 93		
Profit and Loss	90,287 82		
Total Assets	\$51,882,075 76	Total Liabilities	\$51,882,075 76

Funded debt outstanding December 31, 1893 (\$29,133,598.44), consisted of :

M., S. S. M. & A. 1st mtge. 4 p. c. 40-year gold bonds, due Jan. 1, 1926, interest Jan. and July	\$8,380,000 00
M. & P. 1st mtge. 4-5 p. c. 50-year \$1,000 bonds, due Jan. 1, 1936, interest Jan. and July	3,271,000 00
M., St. P. & S. S. M. consol. mtge. 4 p. c. 50-year \$1,000 bonds, due July 1, 1938, interest Jan. and July	16,565,000 00
M., St. P. & S. S. M. income certificates, 10-yr., due July 1, 1900, interest 7 p. c., if earned	771,000 00
Equipment Notes	319,909 49

The *M., S. S. M. & A. 1st* are secured on line from Minneapolis to Sault Ste. Marie and St. Croix Falls Branch, together about 500.73 miles. The *Minneapolis and Pacific* bonds are secured on the line from Minneapolis to Boynton, N. Dak., 386.59 miles.

The authorized amount of *consols* is \$21,000,000 for 800 miles of road and \$20,000 for each additional mile of road, of which \$10,000,000 are reserved to take up a like amount of M., S. S. M. & A. 1st mtge. bonds, and \$4,290,000, to take up a like amount of M. & P. 1st mtge. bonds. The amount outstanding as above includes \$3,636,000 contracted for future delivery. The Canadian Pacific Ry. Co. guarantees interest on all these consols, and on such of the two issues of 1st mtge. bonds as have assented to a reduction in the rate to 4 p. c. per annum. About one-half of the M. & P. bonds and practically all of the M., S. S. M. & A. bonds have assented to the reduction. The income certificates were issued in exchange for 15 p. c. of outstanding bonds surrendered by holders.

All bonds are in coupon form, with privilege of registration. Interest on bonds payable at office of Morton, Bliss & Co., New York. Trustee of bonds and registrar of stock, Central Trust Co., New York, N. Y.

Annual meeting, first Tuesday in June, at Minneapolis, Minn.; books close 30 days in advance, and stock owned then may be voted at the meeting. Preferred stock is entitled to 7 p. c. before common stock can participate, and to share equally in any dividend over 7 p. c. on both issues.

Directors (elected June 5, 1894).—R. B. Langdon, John Martin, Thomas Lowry, J. S. Pillsbury, W. D. Washburn, C. H. Pettit, W. C. Van Horne, Minneapolis, Minn.

THOMAS LOWRY, *President*.....Minneapolis, Minn.

R. B. Langdon, *Vice-President*.....“ “

Sec. & Treas.—Charles F. Clement...Minneapolis, Minn. | *Auditor*—C. W. Gardner.....Minneapolis, Minn.
General Manager—F. D. Underwood.....Minneapolis, Minn.

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

Stock Transfer Agency.....Morton, Bliss & Co., New York, N. Y.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

Lines of Road:	Portland, Me., to Point Edward, Ont.	798.75 miles.
	Niagara Falls, Ont., to Detroit, Mich.	229.32 “
	Fort Erie, Ont., to Goderich, Ont.	162.00 “
	Extension and Branch lines as below.	2,318.07 “

Total length of all lines December 31, 1893. 3,508.14 “

Grand Trunk Division.

Statement of the lines operated December 31, 1893 :

DISTRICTS.	Main Track Miles.	DISTRICTS.	Main Track Miles.
Detroit—Port Huron, Mich., to Detroit, Mich.	59.37	London Br.—London, Can., to St. Mary's, Can.	22.00
Toronto and Sarnia—Sarnia, Can., to Tor'to, Can.	168.50	Norway Br.—South Paris, Me., to Norway, Me.	1.36
Blackwell and Tunnel	5.00	G. T., G. B. & L. E. (Pt. Dover to Dur. & Wiar., Ont.	172.75
Mont. & Toronto—Tor., Can., to Montreal, Can.	333.00	Mich. Air L.—Ridgew'y, Mich., to Pontiac, Mich.	105.60
Mont. & Isl. Pond—Mont., Can., to Isl. P'd, Vt.	144.10	Sarnia Extension.	3.00
Montreal Exten. to Wharves—At Montreal, Can.	1.75	Montreal to Jacques Cartier Jct. & Dorval	10.00
Isl. Pond & Port'l'd—Isl. P'd, Vt., to Port'l'd, Me.	149.58	Toronto Yard—Connections	4.75
Champlain Division	65.50	Midland Division	463.50
Mont. & Champlain Jc.—Brosses's to Valleyfield, Can., and to Massena Springs, N. Y.	103.43	Jacques Cartier Union Ry.	6.50
Buff. & God'h—Buff., N. Y., to God'h, Can. (& El.)	162.25	Wharf Branch Lachine . . . . .	.75
Quebec & Richmond—Rich., Can., to Queb., Can.	89.54	Peterboro & Chamong Lake.	8.25
Arthabaska Br.—Arthaba., Can., to Three Rivers.	35.25		
Lewiston & Auburn Branch—Lewiston, Me., to Lewiston Junction, Me.	5.41		2,164.79
Kingston Branch—Kingston, Can., to Wharves.	2.25	Chaudière Br. (running powers only).	6.00
Galt Branch—Junction to Galt and Elmira, Can.	24.50	Total.	2,170.79

Great Western Division, including Northern and Northwestern.

Statement in detail of the several lines and branches operated :

DISTRICTS.	Main Track Miles.	DISTRICTS.	Main Track Miles.
Main Line—Niagara Falls to Windsor, Ont.	229.32	Wellington, Grey & Bruce Ry.—Pal'n to Kincardine.	66.67
Loop Line between Main Line and Toronto Br'ch.	0.42	London, Huron & Bruce Ry.—Hyde Park to Wingham Junction	68.88
Hamilton to Toronto.	36.64	Brantford, Norfolk & Pt. Barwell Ry.—Brantford to Tilsonburg	34.78
Harrisburg to Guelph and Sp'ur.	27.18	Short Connections, Loops, etc.	5.11
Harrisburg to Brantford.	7.76	Northern & Northwestern Division	490.75
Komoka to Sarnia	50.85	Toronto Belt Line.	13.00
Wyoming to Petrolia	4.71	Kingseour't & Glencoe Line.	21.00
Loop Line—Glencoe to Fort Erie	145.55		
Clifton to Allanburg.	8.33	Total all Lines Owned and Leased	1,337.35
Welland Railway	25.14		
Wellington, Grey & Bruce Ry.—Guel. to South'n.	101.26		

The following lines included in the foregoing statements are leased :

<i>Atlantic and St. Lawrence</i> : Portland, Me., to Island Pond, Vt.	149.58 miles
<i>Lewiston and Auburn</i> : Lewiston, Me., to Lewiston Junction, Me.	5.41 "
<i>Norway Branch</i> : South Paris, Me., to Norway Village, Me.	1.36 "
<i>Buffalo and Lake Huron</i> : Port Erie, Can., to Goderich (and Elevator).	162.00 "
<i>Chicago, Detroit and Canada G. T. Junction</i> : Port Huron to Detroit, Mich.	59.37 "
<i>Michigan Air Line</i> : Ridgeway, Mich., to Pontiac, Mich.	105.60 "
<i>Montreal Wharf Line</i>	1.75 "

Total length of all lines operated under lease..... 485.07 "
 2d track, 404.5 miles. Sidings, 700 miles. Gauge, 4 ft. 8½ in. Steel rails, 4,275.25 miles.

This company also controls the Chicago and Grand Trunk, and the Detroit, Grand Haven and Milwaukee Rys., but operations are reported separately; and it operates the Cincinnati, Saginaw and Mackinaw RR., under an agreement to endure till January 1, 1920, for 70 p. c. of gross receipts, the Grand Trunk agreeing, if the remaining 30 p. c. shall not prove sufficient to pay 5 p. c. interest on \$1,680,000 bonds of the C., S. & M., to advance such further sum as may be necessary. (See GENERAL INDEX for C., S. & M. R.R. Co.)

GRAND TRUNK SYSTEM.—Statement of railway and sidings, December 31, 1893 :

DIVISIONS.	Length of Rail-way.	2d. Track	Sid-ings.	Total Track and Sid-ings.	CHARACTER OF RAILS.					
					In Track.		In Sidings.		Total.	
					Steel.	Iron.	Steel.	Iron.	Steel.	Iron.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Grand Trunk (including Mid.) Divis.	1,999½	284	360½	2,644½	2,233½	50½	290½	70	2,524	120½
Great Western (incl. No. & No. W.) Div.	1,337½	120½	304½	1,762	1,448½	9	132	172½	1,580½	181½
Detroit and Michigan Air Line Div.	165	.....	35	200	165	.....	5½	29½	170½	29½
	3,502	404½	700	4,606½	3,847	59½	428½	271½	4,275½	337½

History.—The Grand Trunk Ry. Co. was formed August 12, 1882, by the consolidation of a company of the same name with the Great Western Ry. Co.; and the company thus formed was united with the Northern Ry. Co. of Canada and its leased line, the Hamilton and North-western Ry., on January 24, 1888, the consolidation taking the present style of the Grand Trunk Ry. Co., Canada. Full particulars of both amalgamations were published in the MANUAL for 1892. (See also MANUAL for 1888, page 973.)

In 1892 the Northern and Pacific Junc. Ry. Co., owning a line extending from Gravenhurst to Nipissing Junc., 112 miles, was consolidated with this company; and in 1893 the Jacques Cartier Union, the Montreal and Champlain Junc., the Beauharnois Junc., the Midland, the Peterborough and Chemong Lake, the Lake Simcoe Junc., the Grand Trunk, Georgian Bay and Lake Erie, the London, Huron and Bruce, the Galt and Guelph, the Brantford, Norfolk and Port Burwell, the Wellington, Grey and Bruce, the Waterloo Junc., the North Simcoe, and the Coburg, Blairton and Marmora Ry. Cos., owning lines the aggregate length of which is 1,157.59 miles, and all of which were up to the time of the consolidation operated under lease or otherwise by the Grand Trunk Co., were consolidated under the name of the Grand Trunk Ry. Co. of Canada; and it was provided that the amalgamated capital shall be in amount equal to the capital of the Grand Trunk as it stood at the time of the consolidation, plus an amount equal to the combined capital of the other parties to the consolidation, exclusive of the amount of such combined capital held by the Grand Trunk.

The lease of the London and Port Stanley Ry. expired Sept. 1, 1892, but was renewed for six months, expiring finally on Mar. 1, 1893, and the road has not been operated by the Grand Trunk Co. since the latter date. It is now operated by the Cleveland, Port Stanley and London Transportation Co. (See GENERAL INDEX.)

Rolling Stock, Dec. 31, 1893.—Locomotives, 795. Cars—passenger (1st class, 378; 2d class, 230; emigrant, 5), 613; dining, 3; parlor, 6; sleeping, 4; smoking, 9; baggage, mail,

etc., 235; horse boxes, 4; freight (box, 14,265; stock, 1,305; platform and coal, 6,517; brake vans, 399), 22,486—total, 23,889. Also 59 snow-ploughs and 96 auxiliary and ice scraper cars.

Operations, year ending Dec. 31, 1893 (3,508 m.)—See tabulated statement.

Earnings. —Passenger.....	£1,380,065	18s.	9d.	Expenses. —Maintenance of Way...	£533,086	0s.	6d.
Freight.....	2,472,466	18s.	8d.	Rolling stock.....	1,357,125	0s.	3d.
Mail and Express.....	188,888	10s.	9d.	Transportation.....	854,970	16s.	5d.
Miscellaneous.....	20,798	3s.	3d.	Miscellaneous.....	198,368	1s.	1d.
Total.....	£4,062,217	11s.	5d.	Total.....	£2,942,547	18s.	3d.

Net earnings (27.56 p. c.), £1,119,669 13s. 2d.

Net Revenue Account, Dec. 31, 1893.—Balance, net earnings, as above, £1,119,669 13s. 2d.; interest on capital in International Bridge, £30,478 7s. 10d.; interest on 4 p. c. debenture stock held by the company, £14,238 9s. 2d.; interest on Toledo, Saginaw, and Muskegon bonds, £7,771 16s. 10d.; balance of general interest, £3,182 8s. 6d.—total (£1,175,340 15s. 6d.); less deficit, Detroit, Grand Haven & Milwaukee Ry., £36,386 17s.; and of Chicago & Grand Trunk Ry., £12,221 13s. 6d., £1,126,732 5s. Payments: Interest on loan capital and debenture stocks (less interest on acquired bonds and obligations of controlled lines and tunnel bonds), £835,183 0s. 2d.; rentals, leased lines, £147,483 4s. 7d.; interest on Michigan Air Line bonds not yet acquired, £7,235; dividends on 4 p. c. guaranteed stock, £137,019 11s. 8d.—total, £1,126,920 16s. 5d. Deficit, £188 11s. 5d.

Statement of operations, capital account, etc., for eight years :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad.....	2,925	2,925	3,419	3,487	3,487	3,499	3,513	3,502
Miles of Track.....	3,607	3,609	4,196	4,375	4,427	4,586	4,593	4,607
Miles of Steel Rails.....	3,173	3,175	3,587	3,781	3,879	4,041	4,189	4,275
Passenger Train Miles.....	4,493,491	4,822,665	5,587,291	5,815,897	6,054,985	6,009,733	6,221,423	6,828,328
Freight Train Miles.....	7,399,545	8,147,774	8,278,975	9,535,293	9,725,716	9,299,804	10,083,563	9,729,805
Mixed Train Miles.....	2,415,997	2,348,181	2,600,059	2,579,075	2,505,826	2,522,191	2,574,025	2,520,332
Total Train Miles.....	14,809,033	15,378,620	16,666,325	17,930,265	18,286,527	17,831,228	18,879,011	19,078,465
Passengers Carried.....	5,332,250	5,725,988	6,301,124	6,526,701	6,511,417	6,555,172	6,472,127	7,136,510
Freight (tons) Moved.....	6,609,969	6,990,701	7,330,599	7,965,965	8,399,524	8,274,009	9,023,278	8,677,983
	£	£	£	£	£	£	£	£
Passenger Earnings.....	1,059,629	1,142,338	1,216,925	1,230,550	1,235,520	1,219,509	1,215,089	1,380,066
Freight Earnings.....	2,270,516	2,363,741	2,382,991	2,624,475	2,622,826	2,534,994	2,626,901	2,472,467
Miscellaneous.....	140,550	148,358	164,243	166,979	165,095	168,807	186,875	209,685
Gross Traffic Earnings.....	3,470,695	3,654,436	3,764,159	4,022,004	4,013,441	3,923,310	4,028,865	4,062,218
Transportation Expenses.....	2,425,542	2,557,697	2,694,546	2,864,600	2,692,184	2,855,379	2,914,876	2,942,548
Net Traffic Earnings.....	1,045,153	1,096,739	1,069,613	1,157,404	1,120,257	1,067,931	1,113,989	1,119,670
Other Receipts.....	2,776	104,571	55,925	84,682	97,769	55,979	48,304	7,062
Available Revenue.....	1,042,377	1,201,310	1,125,538	1,242,086	1,218,026	1,123,910	1,162,293	1,126,732
Lease Rentals.....	150,739	150,686	164,830	150,669	150,669	150,670	150,670	147,483
Int. on Bonds & Deb. Stock.....	682,035	693,240	776,304	802,265	808,781	803,363	835,646	842,418
Dividend on Stock.....	203,792	377,294	182,693	289,946	259,190	169,643	176,168	137,020
Total Payments.....	1,041,566	1,201,220	1,123,883	1,242,874	1,218,640	1,123,676	1,162,484	1,126,921
Balance (+ or -).....	+ 811	+ 90	+ 1,705	- 789	+ 614	+ 234	- 191	- 189

General Balance Sheet, December 31, 1893.

	£	s.	d.		£	s.	d.
£143,619 4 per cent. Debenture Stock acquired by the Company in Conversion of Bonds.....	134,654	2	0	Capital Account Balance.....	724,963	0	0
£30,550 Toledo, Saginaw, and Muskegon 5 per cent. Bonds.....	246,575	6	0	Net Revenue Balance.....	84,978	3	9
Other Securities.....	306,359	6	11	Loans.....	380,000	0	0
Calls in Arrear.....	5,713	15	5	Bills Payable.....	3,995	0	10
Cash at Bankers and in transit.....	203,861	17	5	Interest on Capital, etc., Accruing.....	452,074	11	10
Stores, Fuel, Old Material, etc., on Hand.....	328,914	6	5	Sundry Outstanding Accounts due by the Company.....	240,161	3	6
Sundry Outstanding Accounts due Co.....	503,024	0	11	Wages Unpaid December 31, 1893.....	137,595	11	5
Outstanding Traffic Accounts.....	239,483	15	6				
State of Maine Tax Account.....	31,396	13	1				
Compensation Account.....	23,781	6	10				
Total Assets.....	£2,023,767	11	4	Total Liabilities.....	£2,023,767	11	4

Financial Statement, Dec. 31, 1893.—Capital stock, ordinary, £22,475,984 16s. 2d.; guaranteed 4 p. c. £5,219,793 14s. 4d.; 1st preference, £3,420,000; 2d preference, £2,530,000; 3d preference, £7,168,055 4s. 6d.—total stock, £40,813,833 15s.; Canadian Government advances, £3,111,500; loan capital, £3,383,800; 5 p. c. debenture stock (Grand Trunk, £4,270,375; Great Western, £2,723,080), £6,993,455; 4 p. c. debenture stock (Grand Trunk, £10,393,966; Northern, £347,990), £10,741,956. Total receipts on capital account, £65,044,544 15s. *Per contra*: Lines open for traffic, £64,319,581 15s. Balance, carried to general balance account, £724,963.

Statement of funded debt, December 31, 1893:

- £114,300 2d Equipment mtge. 6 p. c. £100, £500, and £1,000 coupon bonds, issued Nov., 1870, due July 1, 1919, interest Jan. and July.
 611,100 Northern Ry. Co. 5 p. c. 1st mtge. coupon or registered bonds, issued 1877, due in 1902, interest Jan. and July.
 22,000 Northern Ry. Co. 6 p. c. Irredeemable £100 bonds, interest April and Oct.
 409,400 Hamilton & Northwestern 6 p. c. 1st mtge. coupon bonds, due June 1, 1898, interest June 1 and Dec. 1.
 187,500 Grand Trunk, Georgian Bay & Lake Erie 1st mtge. 5 p. c. £100 and £500 coupon bonds with privilege of registration, due Aug. 1, 1903, interest Feb. and Aug.
 1,072,600 Midland Ry. consol. 1st mtge. 5 p. c. £100 coupon (with privilege of registration) bonds, due Jan. 1, 1912, interest Jan. and July.
 458,600 Midland Ry., Midland Section, 1st mtge. 5 p. c. £100 bonds, issued 1878, due May 1, 1908, interest May and Nov.
 104,300 Montreal & Champlain Junction Ry. 5 p. c. 1st mtge. £100, £200, and £500 coupon bonds, with privilege of registration, due Jan. 1, 1902, interest Jan. 1 and July 1.
 106,200 Wellington, Grey & Bruce Ry. 1st mtge. 7 p. c. £100 bonds. Due originally July 1, 1891, but now redeemed by drawings in May and Nov. (see below). Interest payable Jan. 1st and July 1st at the London office, or at the Bank of Commerce, New York, N. Y.

Four per cent. Guaranteed Stock.—Created by Act of 1884, and issued to holders of Great Western preference stock and ordinary shares, and is entitled to a non-cumulative dividend not exceeding 4 p. c. per annum of the net earnings of the company. Ranks next in priority to debenture stock.

First Preference Stock.—Under the Acts of 1873 and 1874 this stock is now entitled to a dividend of 5 p. c. per annum, in perpetuity, charged on the available net profits of each year after payment of dividend on guaranteed stock.

Second Preference Stock.—Ranking next to the first preference stock and otherwise identical in security with it. Full dividends were paid for the second half of 1863 and the first half of 1864, and a dividend of £1 13s. p. c. was paid for the first half of 1873, but no further dividend was paid till 1880, when the full dividend of 5 p. c. for the year was paid. The full dividend was also paid for the six half-years ending Dec. 31, 1883; but there has been no distribution since, except $\frac{1}{2}$ p. c. for second half of 1887.

Third Preference Stock.—Under Acts of 1873 and 1884 this stock is entitled to a dividend of 4 p. c. per annum, in perpetuity, out of net earnings of each separate year, subject to the priority of the first and second preference stocks. The only distributions on this stock have been as follows: 1864 (1st half), 4 p. c.; 1880 (2d half), 1 p. c.; 1882 (2d half), $\frac{3}{4}$ p. c.; 1883 (2d half), $\frac{3}{4}$ p. c.

Perpetual 5 p. c. Debenture Stock (Grand Trunk Section).—Created under powers of the company's "Consolidated Debenture Stock Act, 1874," passed May 26, 1874. Secured by 1st mtge. on all the company's property, as also upon the company's interest in the International Bridge and in leased and operated lines, subject, however, to the priorities of all other preferential charges existing at date of issue; ranks immediately after the Equipment Mortgage Bonds; interest 5 p. c. per annum, in perpetuity, payable Jan. & July.

Perpetual 4 p. c. Consolidated Debenture Stock.—By the terms of the Grand Trunk Ry. Acts, 1887 and 1888, securities acquired by exchange for this stock are held alive for the benefit of the holders of the stock. The conversion into this stock of the pre-preference securities (including the 5 p. c. Grand Trunk and Great Western debenture stock), and the bonds of the controlled and subsidiary lines, will, from time to time, be proceeded with by an arrangement with the holders. Interest payable Jan. 14, April 14, July 14, and Oct. 14 by warrant.

The total amount of this stock issued to Dec. 31, 1893, was £10,393,966. The following statement shows the securities, bonds, and obligations acquired by purchase, exchange, or otherwise by the issue of 4 p. c. debenture stock from Aug. 12, 1882, to Dec. 31, 1893:

NAME OF SECURITY ACQUIRED.	Amount.	ANNUAL IN'BT.		NAME OF SECURITY ACQUIRED.	Amount.	ANNUAL IN'BT.	
		Rate.	Amount.			Rate.	Amount.
	£	p. c.	£		£	p. c.	£
1st Equipment Mtge. Bonds...	128,900	6	7,734	D., G. H., & M. Con. Bds...	66,678	6	4,000
2d Equipment Mtge. Bonds...	82,400	6	4,944	G. T., G. B., & L. E. Bds...	100,110	5	5,005
Island Pond Debentures...	85,900	6	5,118	Northern 4 p. c. Deb. Stock...	15,990	4	614
Great Western Bonds 7 p. c.	78,300	7	5,481	Northern 1st Mtge. Bonds...	81,800	5	4,095
Great Western Bonds 6 p. c.	991,500	6	59,490	Northern 2d Mtge. Bonds...	50,000	6	3,000
Chic., D. & C. G. T. Jc. Bds.	216,400	6	12,984	Northern 3d Mtge. Bonds...	82,700	6	4,062
C., D. & C. G. T. Jc. Sharn.	105,472	4	4,219	Northern Extension Bonds...	137,300	6	8,238
Wellington, Grey & Bruce Bds.	288,600	say 4	11,552	Nor. & No. West. Equip. Bds.	200,000	6	12,000
Mont., Nor. & P. Bar. Bds.	25,900	5	1,518	No. & Pac. Jc. Mtge. Bds...	457,800	5	22,890
Grand T. 5 p. c. Deb. Stock...	260	5	10	C. & C. T.—Ind. for cars, etc.	301,027	..	21,308
Great W. 5 p. c. Deb. Stock...	50,820	5	2,541	E., G. H. & M. Ry., Indbt.			
Chic. & G. T. 1st Mtge. Bds.	261,177	6	15,610	for steamers, cars, etc.,...	165,411	..	10,008
Chic. & G. T. 2d Mtge. Bds.	605,753	5	30,287	H. & N. W. 1st Mtge. Bds...	40,600	6	2,436
Grand Trunk Junc. Bonds...	305,800	5	15,290	N. Sim. Ry. 1st Mtge. Bds...	61,644	6	3,698
Midland Bonds & Securities...	609,288	5	30,464	L. Sim. Jc. Ry. 1st Mtge. Bds.	51,700	1.50	821
Michigan Air Line Bonds...	165,300	5	8,265	St. Clair Tun. Bds. & Sec...	576,985	5	28,849
Mont. & Champ. Junc. Bds.	68,300	5	3,415				
D., G. H., & M. Eq. Mt. Bds.	5,753	6	345	Totals.....	6,462,369		351,161

Second Equipment Mortgage Bonds.—Of these bonds £85,700 had been acquired by the company to Dec. 31, 1893, and are held as security for the debenture stock, £82,400 having been acquired by the issue of 4 p. c. consolidated debenture stock.

Five per cent. Perpetual Debenture Stock (Great Western Section).—Issued in bonds of £100 each; coupon, with privilege of registration; interest Feb. & Aug. In common with the terminal bonds of the company these are a 1st mtge. upon the railway, tolls, land, and other property of this company.

First Mtge. 5 p. c. Sterling Bonds (Northern Ry. of Canada).—These bonds are a first lien on the entire property of the Northern Ry. Co. They are for £100 and £500, and are in "bearer" or registered form. Bonds to bearer may be registered as to principal only, and registered bonds can be exchanged back again into bonds to bearer. Under the Grand Trunk Ry. Act of 1888, £81,300 of these bonds had been converted into 4 p. c. debenture stock to Dec. 31, 1893.

Four p. c. Perpetual Debenture Stock (North. Ry. of Can.).—Is entitled to privileges and priorities of 2d preference bonds, which matured Aug. 1, 1884. Issued to July, 1884, 2d preference bonds being received in payment at £100 for £125 stock. Interest payable Feb. & Aug. in London.

Third Preference Irredeemable 6 p. c. Bonds, Class A (North. Ry. of Can.).—Issued under the Companies Act of 1868, and representing the third charge on the undertaking. Holders of these bonds are offered by the company £125 of 4 p. c. debenture stock for £100 bond, and £41,000 bonds had been thus converted to Dec. 31, 1893.

Third Preference Irredeemable 6 p. c. Bonds, Class B (North. Ry. of Can.).—Issued under resolution of Feb. 10, 1869, and powers of Companies Act of 1868, in substitution of the arrears of interest bonds, and ranking for dividends immediately after the Class A bonds, and before the preference stock of 1876. The company offers £125 4 p. c. debenture stock for every £100 of these bonds, and £41,700 had been thus converted to Dec. 31, 1893.

First Mtge. 6 p. c. Bonds (Hamilton and Northw. Ry. Co.).—Issued in June, 1878, in bonds of £100 each. Interest payable June & Dec., at the office of the Grand Trunk Co., London, E. C. Under the Grand Trunk Ry. Act, 1888, £40,600 of these bonds have been converted into 4 p. c. debenture stock.

Sterling 1st Mtge. 5 p. c. coup. Grand Trunk, Georgia Bay and Lake Erie Bonds.—Total authorized amount, £310,200, of which £46,300 were set aside upon trust for extensions, etc., but £23,600 had since been expended in the construction of the South Norfolk extension and other capital expenditures. Of the balance of £264,000, £51,300 had been already issued to the Grand Trunk Ry. Co. and others, leaving £212,700 available. The bonds are secured by a 1st mtge. deed of trust, dated April 25, 1883, on the Grand Trunk Georgian Bay R.R., together with all its lands and property of whatever kind. Redeemable at par, in London, Aug. 1, 1903. Interest payable Feb. 1 & Aug. 1. The bonds are numbered 1 to 500 of £500 each, and 1 to 602 of £100 each. Those issued by the Scottish-American Investment Co. have been indorsed by them and are numbered 001 to 0408 of £500 and 001 to 0060 of £100 each. Under the Grand Trunk Ry. Act, 1888, £100,100 of these bonds had been, up to Dec. 31, 1893, converted into consol. deb. stock.

Midland of Canada 5 p. c. Consol. 1st Mtge. Bonds.—By the Act of Amalgamation of the Midland Ry. of Canada, a consolidated mortgage security was created for the purpose of (1) taking up and redeeming outstanding bonds of the companies then amalgamated, amounting altogether to £1,521,300; (2) making provision at the rate of £5,157 (£25,000 p. m.), for the construction and equipment of the Toronto and Ottawa Ry.; (3) providing £40,000 for improvements on the Grand Junction section, and (4) £351,000, to be issued as required for enlargements and extensions of the consolidated co.'s works. The bonds taken up are to retain their priorities on the sections in respect of which they were issued, and be held by the trustees for the benefit of the consolidated bondholders until the existing bonds on all the sections of the Midland Ry. have been got in, when they will be cancelled, and the consolidated bonds will form the first charge upon the entire undertaking of the Midland Ry. The consols. are secured by a mortgage deed of trust, dated May 10, 1882, conveying to trustees the railway, its lands, rolling stock, tolls, revenues, and all present and future real and personal property and effects. They are of £100 each, but may be of such other sums as the directors may deem proper. Interest payable Jan. 1 & July 1, and principal payable at par, in London, on Jan. 1, 1912. Under Grand Trunk Ry. Act, 1888, £499,600 of these bonds had been, at Dec. 31, 1893, converted into consol. debenture stock.

Midland of Canada 5 p. c. Sterling 1st Mtge. Bonds.—Issued in 1878 by the Old Midland Co. in lieu of outstanding mortgages. The bonds are to bearer, bear interest at the rate of 2½ p. c. per annum for the first three years, afterwards at the rate of 5 p. c. The coupon due May, 1878, was not paid till Nov., 1880, and the five following coupons were funded in 5 p. c. deferred interest certificates, which were included in the bonds to be redeemed by 1st mtge. consols. The subsequent coupons were paid at maturity. Both principal and interest are payable in London, and the bonds are redeemable in May, 1908. Under the Grand Trunk Ry. Act, 1888, £66,400 of these bonds had been, at Dec. 31, 1893, converted into consolidated debenture stock.

1st Mtge. 5 p. c. Bonds (Montreal and Champlain Ry.).—Issued in Nov., 1882, by the Grand Trunk Co., to provide the amount already expended on the construction of the existing section from Brossaude to St. Martine; and to defray the cost of the remaining section, 39.5 miles, from St. Martine to Dundee. They are secured on the "railway, lands, rolling stock, tools, revenue and present and future property and effects, franchises, and appurtenances" of the Montreal and Champlain Junc. Ry., and are redeemable at par Jan. 1, 1902. Interest payable Jan. 1 & July 1. Bonds are to bearer, but may be registered. Under the Grand Trunk Ry. Act, 1888, £68,300 of these bonds had been at Dec. 31, 1893, converted into Debenture Stock.

The Wellington, Grey, and Bruce 1st Mtge. 7 p. c. Bonds.—Including £74,400 issued under the Act of 1874, and taken over by the Great Western Co. The bonds are a first charge on the property of the Wellington, Grey and Bruce Co. Interest payable Jan. 1 and July 1 at the London office, or at the Bank of Commerce, New York, N. Y. The payment and liquidation of the bonds, including those acquired by the Grand Trunk Co., is, in respect of both the principal and interest, limited to the funds derived from 30 p. c. of the traffic receipts of the line. The 30 p. c. of the gross receipts has been insufficient to pay the full interest on the bonds, which is consequently in arrear. To Dec. 31, 1893, £427,100 of the bonds had been acquired by the Grand Trunk Co. by purchase drawings, or in exchange for consol. debenture stock, leaving £104,900 outstanding in the hands of the public.

PROPERTIES LEASED, OWNED, OR CONTROLLED BY THE GRAND TRUNK RY. CO.

ATLANTIC AND ST. LAWRENCE RR.—Portland, Me., to Island Pond, Vt., 149.58 miles. Sidings, etc., 37.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. *History.*—See MANUAL for 1888, page 1. Leased Aug. 5, 1853, to the Grand Trunk Ry. Co. of Canada for 999 years, the lessee assuming all outstanding obligations and guaranteeing 6 p. c. on the stock. **Rolling Stock.**—Supplied by the Grand Trunk Ry. of Canada. The operations given below include those of the Lewiston and Auburn Branch and Norway Branch R.Rs. **Operations.** year ending June 30, 1893 (171.99 miles).—Train mileage—passenger, 361,892; freight, 615,128; mixed, 176,545; other, 323,002—total, 1,476,567 miles. Passengers carried, 418,644; carried one mile, 12,397,757; average mile rate, 2.94 cents. Tons freight moved, 1,036,677; moved one mile, 109,491,242; average ton-mile rate, 0.805 cents.

Earnings.			Expenses.		
Passenger.....	\$319,340 66		Transportation.....		\$542,709 58
Freight.....	881,358 20		Motive Power.....		160,539 40
Mail.....	22,608 91		Maintenance of Cars.....		188,949 20
Express.....	23,123 55		Maintenance Way & Buildings.....		43,899 92
Miscellaneous.....	3,259 54		General.....		

Total (\$7,161.07 per mile).....\$1,231,704 16

Total (\$5,433.70 per mile).....\$934,598 10

Net earnings (\$4.12 p. c.).....\$297,106.06

Payments: Interest, \$553,320; taxes, \$22,509 54—total, \$575,829.54.

Balance, deficit, \$278,723.48 paid by lessee. Dividend charged under lease, \$329,040.

Dividends.—From July 1, 1873, to July 1, 1893, inclusive, 45 semi-annual dividends of 3 p. c. each were paid, making 79 regular cash dividends, aggregating 215 p. c. paid to date. For statement of dividends paid prior to 1873, see MANUAL for 1888. *Financial Statement*, June 30, 1893.—Capital stock, \$5,484,000; funded debt (1st mtge. 5.20 bonds of Oct. 1, 1884, £309,900, or \$1,499,916; 2d mtge. 5.20 bonds of May 1, 1871, £247,200, or \$712,432; 3d mtge. 5.20 bonds, of July 1, 1880, £162,600, or \$786,984; balance due on exchange of bonds, £168; 6 p. c. 30-yr. Island Bond debentures, dated Dec., 1882, \$438,000), \$3,438,000—total, \$8,922,000. *Contra*: Cost of road, etc., \$8,922,000. Par value of stock: Currency, \$100; sterling, £100, \$484. The bonds, \$3,000,000, are all held by the Grand Trunk Ry. Co., which issued against them its 5 p. c. perpetual debenture stock. The sinking fund for the redemption of the City of Portland bonds was finally closed Nov. 2, 1888, by the payment of \$508,000 of those bonds, which matured on that date. By the terms of the agreement between the Grand Trunk and this company the lessor is required to issue stock to replace the debt to the city of Portland when the lessee demands such issue. Annual meeting, 1st Tuesday in Aug. Dividends payable Feb. & Aug., in Portland, Me., on \$ shares, and Mar. & Sept., in London, England, on £ shares. Stock may be voted immediately after transfer. The Grand Trunk Ry. Act of 1884 gave the lessee power to redeem the rental payable to the Atlantic and St. Lawrence Co. by the issue of 4 p. c. debenture stock.

Lines Operated in Connection with the A. & St. L. RR.

LEWISTON AND AUBURN BRANCH RR.—Lewiston Junc. to Lewiston, Me., 5.41 miles. Chartered in 1872; opened in 1873, and leased to the Grand Trunk Ry. Co. for 99 years from Mar. 10, 1874, for \$18,000 per year, being 6 p. c. on \$300,000 stock owned by the cities of Lewiston and Auburn. W. W. BOLSTER, *Pres.*; J. M. Robbins, *Treas.*; I. B. Isaacson, *Sec.* CORPORATE OFFICE, Lewiston, Me.

NORWAY BRANCH RR.—South Paris to Norway, Me., 1.36 miles. Chartered April 23, 1879; opened in Dec., 1879. Leased to Grand Trunk Ry. Co. for 99 years from May 1, 1880, at a nominal rental of \$1 per annum. Capital stock (all of which was paid to Grand Trunk Ry. Co.), \$8,750. GEO. L. BEAL, *Pres.*; C. S. Tucker, *Treas.*; Freeland Howe, *Sec.* CORPORATE OFFICE, Norway, Me.

Directors, A. & St. L. RR. Co. (elected 1st Tuesday in Aug., 1893).—L. J. Seargeant, Montreal, Que.; Philip Henry Brown, W. W. Duffett, Franklin R. Barrett, Francis K. Swan, George F. Westcott, S. R. Small, Wm. W. Brown, Portland, Me. L. J. SEARGEANT, *Pres.*, Montreal, Que.; Philip H. Brown, *Vice-Pres.*; W. W. Duffett, *Treas.*; F. R. Barrett, *Sec.*, Portland, Me. PRINCIPAL OFFICE AND ADDRESS, Portland, Me.

BUFFALO AND LAKE HURON RY.—International Bridge, Can., to Goderich, Can., 162 miles. Chartered May 16, 1852; opened June 28, 1858. Leased July 1, 1868, in perpetuity to the Grand Trunk Ry. Co. of Canada at an annual rental of £70,000. The rent charged up to £12,500 takes precedence of the lessee's 1st equipment bonds, and the additional amount ranks after the 2d equipment bonds. The interest on the company's bonds absorbs £42,006 per annum, and the balance is available for dividends on the ordinary shares. The net earnings of the half-years ending June 30, and Dec. 31, 1893, after providing interest on the bonded debt, sufficed for dividends on the ordinary shares of 5s. 3d. for each half-year, respectively. Rental under the lease, £70,000. Payments: Bond interest, £42,006; and dividends on shares, £27,563. Ordinary stock (£10 per share), £252,130; funded debt (1st mtge. £297,600; 2d mtge., £466,153), £763,753 5½ p. c. irredeemable bonds, interest Mar. & Sept.—total stock and bonds, £1,285,883. The 1st mtge. bonds and the interest thereof are hereby charged on all the railway and property of the company vested in the Grand Trunk Ry. Co. of Canada, and the 2d mtge. bonds are secured on the same as the 1st, but subject to them. Of the 1st, £200 are held over by the company, and of the 2d, £8,967. ARTHUR ASHTON, *Pres.*, Liverpool, Eng.; Samuel Chubb, *Sec.*, London, Eng. CORPORATE OFFICE, No. 1 Great Winchester St., London, E. C.

INTERNATIONAL BRIDGE CO.—Black Rock to Fort Erie, 0.69 m. Rail (steel), 65 lbs. Chartered June, 1857; bridge opened July, 1874. *Income*, year ending June 30, 1893, \$202,506; expenses and taxes, \$48,667; net income, \$153,839. Payments: Interest on bonds, \$35,838; dividends (7½ p. c.), \$112,500—total, \$148,338. Surplus, \$5,541. *Financial Statement*, June 30, 1893.—Capital stock, \$1,500,000; funded debt, one 7 p. c. 30-yr. bond (owned by Grand Trunk Ry. Co.), due Jan. 21, 1903, interest June & Dec., \$512,260; income balance, \$5,540—total, \$2,017,801. *Contra*: Cost of bridge and approaches, \$2,008,202; other assets, \$7,539. Dividends payable in Montreal, or in Buffalo, annually, in Oct. E. G. SPAULDING, *Pres.*, Buffalo, N. Y.; Robert Wright, *Sec. & Treas.*, Montreal, Can. CORPORATE OFFICE, Montreal, Can.

ST. CLAIR FRONTIER TUNNEL.—Sarnia, Ont., to Port Huron, Mich., 2.23 m.; total track (steel, 100 lbs.), 12.23 miles. Gauge, 4 ft. 8½ in. Incorporated in 1884; tunnel opened Aug. 30, 1890. Connects the Grand Trunk Ry. with railroads in Michigan by a tunnel, 6,000 ft. long between portals, and 19 ft. 10 in. in diameter. Forms part of the Grand Trunk Ry. system. Locomotives, 4. Hopper and dumping cars, 25. *Financial Statement*, June 30, 1893.—Capital stock (anth., £700,000), \$398,000; funded debt, £2,500,000 5 p. c. bonds; Dominion Government aid, \$375,000—total capital paid up, \$3,183,000. Floating debt, bearing 5 p. c. interest, \$63,882.69. Cost of road and equipment, \$3,205,957.22.

TORONTO BELT LINE RY.—Fairbank Junc., Ont., on Grand Trunk Ry., to Don, Ont., and Carlton, Ont., to Swansville, Ont., together 12.85 m.; total track (steel, 65 lbs.), 15.10 miles. Gauge, 4 ft. 8½ in. Road completed, but not yet opened for traffic. Capital stock (authorized, \$250,000), \$30,000; funded debt (authorized, \$650,000), 4 p. c. bonds, \$462,500—total, representing cost of road, \$512,500.

Board of Directors, G. T. Ry. Co., elected April 30, 1894.

H. W. Tyler.....	Edmonton, Eng.	Wm. U. Heygate.....	Loughborough, Eng.	J. Marnham.....	Hemel Hempstead, Eng.
Claud J. Hamilton....	London, Eng.	A. Hubbard.....	London, Eng.	Frank Smith.....	Toronto, Can.
H. Doughty Browne..	London, Eng.	J. A. Clutton-Brock..	Bickley, Eng.	George Allen.....	London, Eng.
		Henry M. Mather-Jackson.....	London, Eng.		

HENRY W. TYLER, *President*.....Pymmes Park, Edmonton, Eng.

J. B. Renton, *Secretary Board Directors*.....London, Eng.

General Manager—L. J. Seargeant.....Montreal, Can. | *Treasurer*—Charles Percy.....Montreal, Can.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Que.

London Office.....Dashwood House, No. 9 New Broad Street, E. C.

GRAND TRUNK RY. SYSTEM.—CHICAGO AND GRAND TRUNK RY. CO.

Line of Road.—Port Huron, Mich., to Elsdon, Ill.....326.50

Leased: { Grand Trunk Junction Ry.: Elsdon, Ill., to C. & W. 1. RR.
 { Junc., Chicago.....3.90
 { C. & W. Ind. RR. Junc. to Polk Street, Chicago, Ill.....4.87—335.27 miles.

2d track (owned, 20.11 m.; leased, 8.77 m.), 28.88 miles. Sidings (owned, 110.52 m.; leased, 19.30 m.), 129.82 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 67 lbs.

History.—The Chicago and Grand Trunk Ry., as now constituted, is a consolidation of various lines of railroad between Port Huron and Chicago. The line is controlled by and operated in the interest of the Grand Trunk Ry. Co. of Canada, and forms the Chicago extension of that company's system. For detailed history see MANUAL for 1885. This company operates under a lease the Grand Trunk Junction Ry. under terms given in that company's statement.

Rolling Stock, Dec. 31, 1893.—Locomotives, 165. Cars—passenger, combination, and dining, 54; baggage, etc., 20; freight (box, 1,923; flat, 295; stock, 215), 2,433; caboose, 63; other, 11—total, 2,581. Of this equipment 34 locomotives and 2,153 cars (24 passenger, etc., 3 baggage, etc., 1,775 box, 150 flat, 200 stock, and 1 other) are leased.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 1,864,529; freight, 1,690,026; mixed, 236,721; other, 1,157,319—total, 4,948,595 miles. Passengers carried, 1,651,168; carried one mile, 164,847,016; average mile rate, 1.27 cents. Tons freight moved, 1,559,569; moved one mile, 389,650,820; average ton-mile rate, 0.51 cent.

Earnings. —Passenger	\$3,094,750 00	Expenses. —Transportation	\$2,221,024 06
Freight	1,987,193 00	Motive Power	309,494 20
Mail	59,237 17	Maintenance of Cars	385,057 24
Express	38,427 83	Maintenance Way & Buildings	367,713 89
Miscellaneous	2,125 27	General	59,013 33
Total (\$12,472.73 per mile)	\$4,181,733 27	Total (\$9,957.07 per mile)	\$3,338,307 72

Net earnings (20.16 p. c.), \$843,425.55; add receipts from G. T. Ry. Co., under traffic agreement, \$59,478.83—total revenue, \$902,904.38. Payments: Interest on bonds (1st mtge., \$359,995.79; 2d mtge., \$300,000), \$659,995.79; on debt and hired rolling stock, \$220,084.55; rentals, leased lines (G. T. Junc. Ry.), \$22,824.04—total, \$902,904.38.

General Balance Sheet, December 31, 1893.

Cost of Road and Equipment	\$19,372,256 75	Common Stock paid in (par, \$100)	\$6,600,000 00
Materials, Fuel, etc., on Hand	279,944 43	Funded Debt Outstanding	12,000,000 00
Current Accounts	691,329 64	Current Accounts	1,461,008 66
Cash on Hand	187,803 47	Matured Int. Comp. due Jan. 1, 1894	223,600 41
		Bills Payable	74,750 60
		Salary and Wages (paid Jan., 1894)	171,974 62
Total Assets	\$20,531,334 29	Total Liabilities	\$20,531,334 29

Funded debt consists of \$6,000,000 1st mtge. 6 p. c. coupon and registered (\$500 and \$1,000; £100, £500, and £1,000) bonds, dated April 10, 1880, due Jan. 1, 1900, interest Jan. 1 and July 1; and \$6,000,000 2d mtge. 5 p. c. 40-yr. coup. bonds (\$500 and \$1,000), dated Jan. 1, 1882, due Jan. 1, 1922, interest Jan. 1 & July 1. Interest payable on currency bonds in New York, on sterling bonds in London. Trustees of bonds, 1st mtge., John Bell, Belleville, Ontario, and E. W. Meddaugh, Detroit, Mich.; 2d mtge., Josiah A. Horsey, New York, and E. W. Meddaugh, Detroit.

Annual meeting, second Wednesday in April, at Chicago, Ill. Books do not close. Ten days' ownership in the United States and Canada, and one month's ownership in England, entitles holder of stock to vote. Registrar of stock, Charles Percy, Montreal, Que. Transfer agents, F. A. Howe, Chicago, Ill., and Charles Percy, Montreal, Que.

GRAND TRUNK JUNCTION RY.—Elsdon to 49th St., Chicago, connecting Chicago and Grand Trunk Ry. with Chicago and Western Indiana RR., 3.9 m.; 2d track, 3.9 m.; sidings, 19.3 miles. Rail (steel, 3.9 m.), 60, 65, 67, and 70 lbs. Organized April 7, 1880; opened Aug. 29, 1881. Leased in perpetuity, Dec. 22, 1880, to the Chicago and Grand Trunk Ry. Co.; rental, interest on bonds. **Income**, year ending Dec. 31, 1893, \$193,600. Paid interest on bonds, \$193,600. **Financial Statement**, Dec. 31, 1893.—Capital stock, \$500,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Jan. 1, 1901, interest Jan. & July, \$1,694,000; 5 p. c. 50-yr. mtge. bonds, due Jan. 1, 1934, interest Jan. & July, \$2,178,000), \$3,872,000; unfunded debt, \$458,426—total, \$4,830,426. **Contra**: Cost of road, \$4,565,373; other assets, \$265,053—total, \$4,830,426. The 1st mtge. bonds are for £100, £500, and £1,000; the 50-yr. bonds are for £100 and £200; both issues are coupon bonds, with privilege of registration. A sufficient amount of the 50-yr. bonds is held for retirement of the 1st mtge. bonds. In 1887 the Grand Trunk Co. obtained power to redeem these bonds by issuing Grand Trunk debenture stock, such redemption to be optional on the part of the bondholders. Up to Dec. 31, 1893, \$305,800 of both issues had been acquired by the Grand Trunk Ry. Co. under this provision. Interest on both issues of bonds payable at the office of the Grand Trunk Ry. Co. in London. **LEWIS J. SEARGEANT, Pres.**, Montreal, Que.; **F. A. Howe, Vice-Pres.**, Chicago, Ill.; **J. H. Muir, Treas.**, Detroit, Mich.; **Charles Percy, Sec.**, Montreal, Que. **PRINCIPAL OFFICE**, Detroit, Mich.; **Stock Transfer Office**, Chicago, Ill.

Directors, Chicago and Grand Trunk Ry. Co., elected April 11, 1894.

L. J. Seargeant	Montreal, Que.	W. J. Spicer	Detroit, Mich.	W. C. Beardsley	Auburn, N. Y.
E. W. Meddaugh	Detroit, Mich.	Henry Howard	Port Huron, Ont.	F. A. Howe	Chicago, Ill.
De F. Skinner				Valparaiso, Ind.	

L. J. SEARGEANT, President.

Sec. and Asst. to Pres.—Charles Percy

Treasurer—Jas. H. Muir

PRINCIPAL OFFICE AND ADDRESS

Transfer Office

GRAND TRUNK SYSTEM.—CHICAGO, DETROIT AND CANADA GRAND TRUNK JUNC. RY. CO.

Line of Road.—Detroit Junction, Mich., to Fort Gratiot, Mich. 50.37 miles.
Sidings, etc., 25.80 miles. Gauge, 4 ft. 8½ in. Rail (steel, 59.37 miles), 65 lbs.

History.—Chartered Mar. 18, 1858. Road opened in Nov., 1859. Leased and operated by Grand Trunk Railway Co. of Canada, which supplies rolling stock and advances any deficiency in net income to meet interest and dividend payments.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 201,064; freight, 92,545; mixed, 40,200—total, 333,809 miles. Passengers carried, 324,014; carried one mile, 6,040,433; average mile rate, 2.65 cents. Tons freight moved, 394,414; moved one mile, 13,878,053; average ton-mile rate, 0.80 cent.

Earnings. —Passenger.....	\$160,282 91	Expenses. —Transportation.....	\$172,925 92
Freight.....	112,242 79	Motive Power and Cars.....	82,525 18
Mail and Express.....	19,752 03	Maintenance of Way.....	49,630 85
Rents.....	1,835 41	General.....	18,159 82
Total (\$4,953.90 per mile).....	\$294,113 14	Total (\$5,445.35 per mile).....	\$323,231 27

Deficit from operations, \$29,118.13. Payments: Interest on bonds, \$65,700; dividends on stock (4 p. c.), \$43,800—total, \$109,500. Deficit, \$138,618.13, advanced by lessee.

Financial Statement, Dec. 31, 1893.—Capital stock paid in, \$978,984.67; funded debt (\$1,095,000 1st mtge. 6 p. c. 20-yr. bonds, July 1, 1884, interest Jan. 1 & July 1; \$691,141.46 5 p. c. bonds, exchangeable for stock within ten years from June 26, 1883), \$1,786,141.46—total, representing cost of road and equipment, \$2,765,126.13.

Annual meeting, last Wednesday of Sept., at Detroit, Mich. Interest payable at London, Eng. This company has paid semi-annual cash dividends at 2 p. c. each on the first days of June & Dec. each year since 1863.

Directors (elected Sept. 27, 1893).—L. J. Seargeant, Charles Percy, Montreal, Que.; John Bell, Belleville, Ont.; E. W. Meddaugh, W. J. Spicer, Detroit, Mich.

L. J. SEARGEANT, *President*.....Montreal, Que.

John Bell, *Vice-President*.....Belleville, Ont.

General Manager—W. J. Spicer.....Detroit, Mich. | *Accountant*—James H. Mulr.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

Transfer Office.....Detroit, Mich., and London, Eng.

GRAND TRUNK SYSTEM.—CINCINNATI, SAGINAW AND MACKINAW RR. CO.

Line of Road.—Durand, Mich., to West Bay City, Mich. 53 miles.
Sidings, etc., 29.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized Dec. 26, 1889; road opened Jan. 11, 1890. The Grand Trunk Ry. Co. and the Chicago and Grand Trunk Ry. Co. pledge toward payment of the interest, if required, 25 p. c. of their gross receipts from traffic interchanged with this road.

Rolling Stock, Dec. 31, 1893.—Locomotives, 8. Cars—passenger, 12; combination, 2; freight (box, 30; platform, 65), 95; caboose, 2; other, 1—total, 112.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 103,641; freight, 53,094; mixed, 4,730; other, 84,668—total, 246,133 miles. Passengers carried, 109,554; carried one mile, 2,412,533; average mile rate, 2.41 cents. Tons freight moved, 157,035; moved one mile, 5,768,815; average ton-mile rate, 1.77 cents.

Earnings. —Passenger.....	\$58,132 20	Expenses. —Transportation.....	\$100,529 61
Freight.....	102,084 20	Maintenance of Equipment.....	24,673 96
Mail and Express.....	4,688 15	Maintenance Way and Buildings.....	21,573 47
Miscellaneous.....	290 86	General.....	278 61
Total (\$3,116.80 per mile).....	\$165,190 41	Total (\$2,774.63 per mile).....	\$147,055 85

Net earnings (10.97 p. c.), \$18,134.76; add amount received under traffic agreement with the Grand Trunk, and Chicago and Grand Trunk Rys., \$65,865.24—total income, \$84,000. Paid interest on bonds, \$84,000.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$1,500,000; funded debt (1st mtg. 5 p. c. 30-yr. \$1,000 coupon bonds, due Jan. 1, 1920, interest Jan. & July), \$1,680,000; current accounts, \$31,440.26; matured interest coupons, \$48,383.85; salaries and wages, \$6,380.79—total, \$3,266,204.90. *Contra*: Cost of road and equipment, \$3,209,351.15; materials and fuel, \$5,265.79; cash on hand, \$45,204.11; profit and loss, \$6,383.85—total, \$3,266,204.90. The bonds are secured on the entire property.

Annual meeting, third Tuesday in April at Saginaw, Mich.; books do not close. Interest payable in New York, N. Y., or London, Eng. Trustee of bonds, Central Trust Co., New York, N. Y. Registrar of stock, J. H. Muir, *Secretary*.

Directors (elected April 17, 1894).—A. W. Wright, Alma, Mich.; L. J. Seargeant, Montreal, Que.; W. R. Burt, G. M. Stark, Saginaw, Mich.; E. W. Meddaugh, W. J. Spicer, Detroit, Mich.; S. O. Fisher, West Bay City, Mich.

A. W. WRIGHT, *President* Alma, Mich.

L. J. Seargeant, *Vice-President* Montreal, Que.

Sec. & Treas.—James H. Muir Detroit, Mich. | *General Manager*—W. J. Spicer Detroit, Mich.

PRINCIPAL AND STOCK TRANSFER OFFICE. Detroit, Mich.

GRAND TRUNK SYSTEM.—DETROIT, GRAND HAVEN AND MILWAUKEE RY. CO.

Line of Road.—Detroit, Mich., to Grand Haven, Mich. 189 miles.
Sidings, etc., 66.74 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 67 lbs.

History.—This company was organized Oct. 18, 1878, by the purchasing bondholders of the Detroit and Milwaukee RR., which was sold under foreclosure Sept. 4, 1878. For early history. see MANUAL for 1888, p. 435.)

Rolling Stock, Dec. 31, 1893.—Locomotives, 41. Cars—passenger, 34; baggage, etc., 11; freight (box, 912; flat, 246; stock, 25), 1,183; caboose, 21; other, 51—total cars, 1,300. Of this equipment 550 box and 50 flat cars are leased by the company.

Operations, year ending Dec. 31, 1893.—See tabulated statement following.

Earnings. —Passenger.....	\$460,836 28	Expenses. —Transportation.....	\$500,969 48
Freight.....	593,135 52	Motive Power and Cars.....	132,750 32
Mail and Express.....	47,826 30	Maintenance Way & Buildings...	177,192 42
Miscellaneous.....	10,923 66	General.....	114,695 77
Total (\$5,964.11 per mile).....	\$1,112,721 76	Total (\$4,897.39 per mile).....	\$925,607 99

Net earnings (16.82 p. c.), \$187,113.77. Payments: Interest on funded debt, \$324,500; on floating debt, \$39,696.44—total, \$364,196.44. Balance, deficit, advanced by the Grand Trunk Ry. Co., \$177,082.67.

General Balance Sheet, December 31, 1893.

Cost of Road.....	\$6,467,226 20	Capital Stock (par, \$50).....	\$1,500,000 00
Cost of Rolling Stock.....	580,836 00	Funded Debt Outstanding.....	5,426,000 00
Materials and Fuel on Hand.....	107,758 66	Bills Payable.....	50,000 00
Current Accounts.....	592,774 39	Current Accounts.....	661,564 18
Cash on Hand.....	29,049 63	Interest Accrued.....	78,444 40
		Wages.....	61,636 30
Total Assets.....	\$7,777,644 88	Total Liabilities.....	\$7,777,644 88

Funded debt consisted, December 31, 1893, of—

Equipment mortgage 6 p. c. 40 year coupon \$1,000 bonds, due Nov. 14, 1918, interest April and Oct. \$2,000 000
Con. mortgage 6 p. c. 40-year coupon \$1,000, \$500, \$200 bonds, due Nov. 15, 1918, interest April and Oct. 3,200,000
Mortgage on land forming part of depot at Detroit, 5 p. c., due Oct. 1, 1900; payable in London, Eng. 146,000
Mortgage on land forming part of depot at Detroit, 6½ p. c., due on demand; payable in Detroit, Mich. 80,000

Equipment bonds and consol. mtg. bonds are guaranteed by the Grand Trunk Ry. Co., and are payable, both principal and interest, at the Canadian Bank of Commerce, New York, or, at the London Agency, Dashwood House, New Broad Street, E. C. They are listed on the London Exchange, and are also quoted in Glasgow and in Liverpool. The consolidated mortgage bonds were issued for 70 p. c. of the 1st and 2d mtg. bonds and funded coup. of the D. & M. Ry. and D. & M. R.R. to assenting bondholders, those not assenting receiving a dividend from the court.

Annual meeting, 1st Monday in October, at Detroit, Mich. Trustees of bonds, Samuel Laing, London, Eng.; John Bell, Bellville, Ont.; Frederick E. Driggs, Detroit, Mich. Registrar of stock, James H. Muir, Detroit, Mich.

Statement of operations, etc., for eight years ending December 31 :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad.....	189	189	189	189	189	189	189	189
Passenger Train Miles.....	500,540	534,554	501,168	487,918	404,099	418,048	431,441	435,061
Freight Train Miles.....	491,568	512,300	442,771	496,240	553,292	549,967	569,213	500,394
Total Train Mileage.....	994,108	1,046,854	943,939	984,158	957,391	967,615	1,000,654	935,455
Passengers Carried.....	592,222	598,633	630,101	569,102	595,573	654,717	675,338	640,456
Passeng. Carried One Mile.	18,710,171	19,185,375	19,591,344	18,189,545	18,325,534	20,306,201	20,013,829	19,055,011
Freight (tons) Moved.....	722,798	664,089	577,671	567,875	658,981	673,441	737,302	599,378
Tons Frgt. Moved One Mile.	59,325,894	54,214,065	48,835,342	44,648,111	53,900,019	54,318,278	57,918,551	45,560,850
Passenger Earnings.....	470,920	482,909	455,908	439,565	435,449	\$ 476,156	473,919	460,896
Freight Earnings.....	715,876	655,533	601,247	577,719	643,991	666,270	698,032	593,135
Miscellaneous.....	57,237	57,867	54,639	53,571	53,586	53,407	57,163	53,751
Gross Traffic Earnings.....	1,244,033	1,194,309	1,111,794	1,070,855	1,132,826	1,195,833	1,228,414	1,112,722
Transportation Expenses.....	871,259	870,538	839,979	820,635	863,838	893,956	942,804	925,608
Net Traffic Earnings.....	372,774	323,771	271,815	250,200	268,988	301,907	285,610	187,114
Gross Earnings per Mile.....	6,682.19	6,319.10	5,883.50	5,665.90	5,969.79	6,327.31	6,499.54	5,887.42
Gross Expenses per Mile.....	4,609.84	4,606.02	4,444.33	4,342.09	4,570.57	4,729.94	4,988.88	4,897.39
Net Earnings per Mile.....	1,972.35	1,713.08	1,439.17	1,323.81	1,423.22	1,597.37	1,511.16	990.02
Expenses to Earnings.....	70.04 p. c.	72.89 p. c.	75.55 p. c.	76.63 p. c.	76.30 p. c.	74.75 p. c.	76.75 p. c.	81.18 p. c.
Aver. Rate p. Pass. p. Mile.	2.52 c.	2.52 c.	2.42 c.	2.42 c.	2.35 c.	2.35 c.	2.36 c.	2.42 c.
Aver. Rate p. Ton p. Mile.	1.21 c.	1.20 c.	1.24 c.	1.29 c.	1.19 c.	1.23 c.	1.21 c.	1.30 c.

DIVIDENDS.—For statement of dividends paid by the company, see MANUAL for 1893. The last dividend (3 p. c.) was paid in 1886.

Directors (elected Oct. 2, 1893).—Lewis J. Seargeant, Montreal, P. Q. ; Joseph Hobson, Hamilton, Ont. ; George Jerome, Elijah W. Meddaugh, John Bridgeon, Jr., W. J. Spicer, George F. Moore, Detroit, Mich. ; Henry Howard, Port Huron, Mich. ; George B. Reeve, Chicago, Ill.

LEWIS J. SEARGEANT, President...... Montreal, P. Q.

Sec. & Treas.—James H. Muir Detroit, Mich. | **General Manager**—W. J. Spicer..... Detroit, Mich.

PRINCIPAL AND STOCK TRANSFER OFFICE...... Detroit, Mich.

GRAND TRUNK SYSTEM.—MICHIGAN AIR-LINE RY. CO.

Line of Road.—Lenox, Mich., to Jackson, Mich.....105.60 miles.
Sidings, etc., 9.03 miles. Gauge, 4 ft. 8½ in. Rail (steel, 114.93 miles), 67 lbs.

History.—The Michigan Air-Line Ry. Co. was organized Aug. 28, 1868, to build a road from Ridgeway to South Bend, Ind. Road opened throughout on Sept. 1, 1884. The portion from Jackson, Mich., to South Bend was completed, and is operated by the Michigan Central RR. Co. The line from Ridgeway to Shelby was sold to the St. Clair and Chicago Air-Line RR. Co.; but, through the failure of that organization, has since been operated by the present company, which bought the road at foreclosure sale, Nov., 1875. In Nov., 1878, traffic agreements were entered into with the Grand Trunk Ry. Co., by which that company contributes a certain proportion of the interest liabilities.

Rolling Stock, Dec. 31, 1893.—Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 18; flat, 4), 22—total, 24.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 68,112; freight, 74,199; mixed, 70,465—total, 212,776 miles. Passengers carried, 84,536; carried one mile, 1,154,617; average mile rate, 2.82 cents. Tons freight moved, 269,336; moved one mile, 15,174,478; average ton-mile rate, 0.87 cent.

Earnings. —Passenger.....	\$32,553.77	Expenses. —Transportation.....	\$74,075.03
Freight.....	131,814.88	Motive Power and Cars.....	11,628.40
Mail and Express.....	12,099.49	Maintenance Way and Buildings.....	55,335.95
Rents.....	104.35	General and Taxes.....	4,618.78
Total (\$1,615.25 per mile).....	\$176,572.49	Total (\$1,879.87 per mile).....	\$145,662.16

Net earnings (17.50 p. a.), \$30,910.33. **Paid interest on bonds,** \$75,433.34. **Deficit,** \$44,523.01, advanced by Grand Trunk Ry. Co.

Financial Statement, Dec. 31, 1893.—Capital stock (auth., \$1,500,000; par, \$100), \$300,000; funded debt (1st mtge. 5 p. c. 20-yr. coupon bonds, due Jan. 1, 1902, denominations, £100, £200, and £500, interest Jan. & July, at London, Eng.), £310,000=\$1,508,666.67; current accounts, \$9,747.01; unpaid interest, \$37,716.67—total, \$1,856,130.35. *Contra*: Construction and equipment, etc., \$1,818,097.33; accounts, \$38,033.02—total, \$1,856,130.35.

The Grand Trunk Ry. Co. of Canada has offered to the holders of the above-mentioned bonds of this company the option of exchanging the same for Grand Trunk 4 p. c. debenture stock, and by the exercise of this option the amount of bonds outstanding has been reduced to £148,700. Annual meeting, last Wednesday of Sept., at Detroit, Mich. The entire capital stock is owned by the Grand Trunk Ry. Co. of Canada.

Directors (elected Sept. 27, 1893).—L. J. Seargeant, Montreal, Que.; John Bell, Belleville, Ont.; Henry Howard, Port Huron, Mich.; W. J. Spicer, E. W. Meddaugh, Detroit, Mich.

LEWIS J. SEARGEANT, *President*.....Montreal, Que.

Vice-Pres. & Gen. Man.—W. J. Spicer.....Detroit, Mich. | *Secretary*—Charles Percy.....Montreal, Que.

PRINCIPAL OFFICES AND ADDRESSES..... } Montreal, Que.
 } Detroit, Mich.

Stock Transfer Office.....London, Eng.

GRAND TRUNK SYSTEM.—TOLEDO, SAGINAW AND MUSKEGON RY. CO.

Line of Road.—Ashley, Mich., to Muskegon, Mich.....96
Trackage: *T., A. A. & N. M. Ry.*: Owosso to Ashley, Mich.....20—116 miles.
Sidings, etc., 9.82 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized Jan. 25, 1886; road opened Aug. 1, 1888.

Rolling Stock, Dec. 31, 1893.—Locomotives, 6. Cars—passenger, 2; baggage, mail, etc., 4; freight (box, 80; flat, 52; caboose, 2), 134—total, 140.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 73,554; freight, 12,727; mixed, 69,523; other, 57,996—total, 203,800 miles. Passengers carried, 48,982; carried one mile, 892,368; average mile rate, 2.87 cents. Tons freight moved, 119,967; moved one mile, 4,492,589; average ton-mile rate, 1.61 cents.

Earnings. —Passenger.....	\$25,683 01	Expenses. —Transportation.....	\$56,049 09
Freight.....	72,536 99	Motive Power and Cars.....	14,357 89
Mail.....	7,539 23	Maintenance Way and Buildings.....	27,899 17
Express and Baggage.....	450 77	General.....	6,984 85

Total (\$9,156.03 per mile).....\$106,210 00

Total (\$6,069.05 per mile).....\$105,201 00

Net earnings (0.95 p. c.), \$1,009; add amount received under traffic agreement with the Grand Trunk, and Chicago and Grand Trunk Rys., \$35,565.75—total, \$36,574.75. Interest on bonds, \$78,000. Deficit, \$41,425.25; deficit forward, \$113,039.88—total, \$154,465.13.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$1,600,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 coup. bonds, due July 1, 1918, interest payable Jan. & July), \$1,560,000; current accounts \$83,137.68; interest unpaid, \$153,216.93—total, \$3,396,354.61. *Contra*: Cost of road and equipment, \$3,168,841.96; materials, fuel, etc., \$49,978.31; current accounts, \$10,947.11; cash, \$12,122.10; profit and loss, \$154,465.13—total, \$3,396,354.61.

Annual meeting, third Thursday in April, at Detroit, Mich. Trustees of bonds: Alexander W. Scott, Toledo, O.; Elijah W. Meddaugh, Detroit, Mich. The bonds have a traffic guarantee from the Grand Trunk and the Chicago and Grand Trunk Ry. Cos.; authorized amount, \$1,734,000, and \$17,000 p. m. of addition to main track. Interest on bonds is payable in New York. Registrar of stock, James H. Muir, secretary of the company, Detroit, Mich.

Directors (elected April, 1894).—L. J. Seargeant, Montreal, Que.; W. J. Spicer, E. W. Meddaugh, Detroit, Mich.; C. Jesse Church, E. Middleton, Greenville, Mich.; Henry Howard, Port Huron, Mich.; Lyman G. Mason, Muskegon, Mich.

LEWIS J. SEARGEANT, *President*.....Montreal, Que.

Vice Pres. & Gen. Man.—W. J. Spicer.....Detroit, Mich. | *Secretary and Treas.*—J. H. Muir.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—UNITED STATES AND CANADA RR. CO.

Line of Road.—Massena Springs, N. Y., to International Boundary.....22.18 miles.
 Sidings, 0.89 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized May 17, 1888, by the consolidation of a company of the same name with the Massena Springs and Fort Covington RR. Co. Operated by the Grand Trunk Ry. Co., under an agreement dated Sept. 27, 1888. Lessee supplies rolling stock.

Operations, year ending June 30, 1893.—Train mileage—passenger, 3,470; freight, 1,163; mixed, 13,504; other, 809—total, 18,946 miles. Passengers carried, 8,502; carried one mile, 146,894. Tons freight moved, 35,290; moved one mile, 743,215. Earnings—passenger, \$2,816.59; freight, \$7,396.90; mail, \$164.04; express, \$500—total, \$10,877.53. Operating expenses, \$12,671.66. Deficit, \$1,494.13. Interest on bonds, \$11,250; on debt, \$172.30; taxes, \$2,743.73—total, \$14,166.03. Loss to lessee, \$15,960.16.

Financial Statement, June 30, 1893.—Capital stock, \$230,000; funded debt—1st mtge. 5 p. c. 19-yr. bonds, due Jan. 1, 1910, interest Jan. & July, \$225,000; 2d mtge. 19-yr. bonds, due Jan. 1, 1910, interest nominal (one bond), \$208,470; current accounts, \$17,305.36—total, \$680,775.36. *Contra:* Cost of road, \$678,088.21; current accounts, \$2,687.15—total, \$680,775.36.

Directors (elected May 15, 1893).—S. W. Foster, William Gillis, D. E. Dineen, Fort Covington, N. Y.; A. M. Mears, Helena, N. Y.; F. Shields, E. G. Reynolda, R. T. Eldret, Bombay, N. Y.; W. R. Stearns, W. H. Paddock, J. O. Bridges, H. W. Clark, O. McFadden, J. L. Hyde, Massena, N. Y.

S. W. FOSTER, *President*. Fort Covington, N. Y.

Secretary—James Y. Cameron . . . Fort Covington, N. Y. | *Treasurer*—Charles Percy Montreal, Que.

PRINCIPAL OFFICE AND ADDRESS Montreal, Que.

ALBERTA RY. & COAL CO.—Dunmore, District of Alberta, to International Boundary, 174.12 m.; sidings, 12.31 m. Gauge, 3 ft. Rail (steel), 28, 30, 35 lbs. For history of this company, see *MANUAL* for 1892, page 1054. At the International boundary line connection is made with the Great Falls & Canada Ry. The gauge of most of the line has been changed to the standard since the close of the fiscal year. Locomotives, 18. Cars—passenger (first class), 4; 2d class and emigrant, 3; freight (cattle and box, 26; flat, 4; coal, 310), 340—total, 347.

Operations, year ending June 30, 1893.—Train mileage—freight, 65,365; mixed, 92,044—total, 157,409 miles. Passengers carried, 3,394. Tons freight moved, 118,497. Earnings (passenger, \$10,602.56; freight, \$161,832.04; other, \$3,559.51), \$175,994.11. Expenses, \$139,700.06. Net earnings, \$36,294.05.

Financial Statement, June 30, 1893.—Capital stock—ordinary shares, \$100 each (auth., \$492,429.29), subscribed and paid up, \$492,429.29; preference 6 p. c. shares (\$1,500,000 auth.), \$1,000,000; funded debt authorized and paid up, \$3,198,617 6 p. c. 1st mtge. debentures, secured by a deed of trust (dated Aug. 11, 1891) on the entire property. These debentures are subject to call at £105 on Jan. 1, 1905, or earlier, at option of company, at £115, on 6 months' notice, power being reserved to purchase debentures on the market at not exceeding £115. Interest payable Jan. 1 & July 1. Trustee, the Trustees, Executors and Securities Insurance Corporation, Limited. Total capital paid up, \$4,691,046.29; floating debt, \$182,965.48—total, \$4,874,011.77. *Contra:* Cost of road and equipment, \$4,997,728.94. The company has a land grant from the Dominion Government of 1,409,180 acres, of which 835,248 have been sold, realizing \$1,101,738.

Directors.—A. T. Galt, Peter Redpath, W. Lethbridge, W. Burdet-Countts, E. Crabb, A. W. Stirling, T. E. Collins, W. M. Ramsay, E. T. Galt. **OFFICERS:** A. T. GALT, *Pres.*, Montreal, Que.; G. Edwards, *Sec.*, London, Eng.; E. T. Galt, *Manag. Director*; W. D. Barclay, *Gen. Supt.*, Lethbridge, N. W. T., Can. **GENERAL OFFICE,** Lethbridge, N. W. T., Can.

ALBERT SOUTHERN RY.—Junc. with H. Br. Ry. near Derry's Corner to Alma, 16 m.; total track (steel, 56 lbs.), 17 miles. Gauge, 4 ft. 8½ in. Chartered April 18, 1878; road opened as above, June 15, 1892. Sold Dec. 6, 1892, at sheriff's sale, and now operated by trustee in interest of the creditors. Locomotive, 1. Cars—combination, 1; freight (flat, 7; box, 1), 8—total, 9.

Operations, year ending June 30, 1893.—Trains run (freight, 2,250; mixed, 4,250), 6,500 miles. Passengers carried, 757. Tons freight moved, 5,239. Earnings (passenger, \$306; freight, \$2,291.16; other, \$228.79), \$2,825.95. Expenses, \$3,189.93. Deficit, \$363.98.

Financial Statement, June 30, 1893.—Capital stock (auth., \$150,000; par, \$50) paid up, \$125,920; funded debt, 6 p. c. 20-yr. £10 and £30 coup. bonds, due Jan. 2, 1911, interest Jan. & July (£32,790), auth., \$159,588.93; government bonuses, \$98,960 paid up—total paid up, \$224,880; floating debt, \$363.98—total liabilities, \$225,243.98. *Contra*: Cost of road and equipment, \$193,000. The bonds were issued to the contractors, who hypothecated them as collateral for advances made them, and which are now nearly all paid. Annual meeting, 1st Tuesday in July. Trustees of bonds, William James Lewis, Hillsborough, N. B., and George Alfred Coonan, Harvey, N. B.

Directors (elected July 5, 1892).—W. Wilberforce Wells, Amasa E. Killam, C. J. Butcher, Moncton, N. B.; Joshua M. Steeves, Bliss Steeves, Hillsborough, N. B.; David C. Cleveland, Alma, N. B.; W. Alder Trueman, Albert, N. B. **OFFICERS**: W. WILBERFORCE WELLS, *Pres.*, Moncton, N. B.; W. A. Trueman, *Man. Director, Sec. & Treas.*, Albert, N. B. **GENERAL OFFICE**, Albert, Albert County, N. B.

ATLANTIC AND LAKE SUPERIOR RY.—*Projected*: Gaspé, Que., to Sault Ste. Marie, Ont., 1,172 miles. *Completed*, June 1, 1893: Paspébiac, Que., to Chaudière, 395 m.; St. Gregoire to Longueuil, Que., 58 m.; Carillon to Grenville, 13 m.; Ottawa to Parry Sound, 90 m.—total, 556 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Consolidation in May, 1893, of the Baie des Chaleurs, the Great Eastern, the Montreal and Sorel, the Montreal Bridge, the Ottawa Valley and the Ontario Pacific Ry. Cos. (See statements relating to those companies.) The company has running powers over a portion of the Intercolonial Ry., between Metapedia and Chaudière Junc.

Financial Statement.—Capital stock—auth., \$10,000,000; subscribed, \$2,500,000; paid in, \$250,000. Estimated cost of completed road, \$30,000,000. Annual meeting, 1st Thursday in Sept.

Directors.—J. R. Thibaudeau, Archibald Campbell, C. N. Armstrong, A. F. Gault, J. N. Greenshields, Montreal, Que.; A. R. Chisolm, New York, N. Y.; D. Bergin, Cornwall, Ont.; R. R. McLennan, Alexandria, Ont.; M. P. Davis, Ottawa, Ont. **OFFICERS**: J. R. THIBAUDEAU, *Pres.*, Montreal, Que.; A. R. Chisolm, *1st Vice-Pres.*, New York, N. Y.; D. Bergin, *2d Vice-Pres.*, Cornwall, Ont.; A. Campbell, *Treas.*; C. N. Armstrong, *Sec.*, Montreal, Que. **GENERAL OFFICE**, Montreal, Que.

BAIE DES CHALEURS RY.—*Projected*: Metapedia to Paspébiac, Que., 100 m. *Completed*, Metapedia to Caplin, 80 m.; total track (steel; 56 lbs.), 87 miles. Gauge, 4 ft. 8½ in. Chartered May 1, 1882; road opened for traffic as above, Oct. 1, 1893. Power is granted under the new charter to extend the road to Gaspé, 80 miles beyond Paspébiac. In 1891 the time for the completion of the railway was extended for charter purposes, namely, up to Paspébiac to the 30th of Sept., 1893, and up to Gaspé Basin to the 30th of Sept., 1895. Total payments up to Nov. 1, 1893 on account of subsidy, covering the distance, 80 miles, to Caplin were, \$1,195,000; leaving a balance of \$385,000. Locomotives, 4. Cars—passenger, 4; baggage, mail, and express, 2; freight (box, 15; flat, 50), 65; other, 2—total cars, 68. Five box cars are held under car trusts.

Financial Statement, June 30, 1893.—Capital stock (author., \$3,000,000) paid up, \$300,000; government bonus (author., \$1,580,000), paid up, \$1,195,000—total paid up, \$1,495,000. Cost of road and equipment to Nov. 1, 1893, \$1,850,000. Estimated cost of completed road (100 miles), \$2,500,000. The company is authorized to issue bonds to the amount of its capital stock. An issue of \$2,000,000 bonds on 100 miles of road has been authorized, but the bonds have not been placed on the market. Annual meeting, held 1st Wednesday in May, at Montreal, Que. Books close not less than 10 days in advance.

Directors.—James Cooper, J. R. Thibaudeau, Chas. N. Armstrong, J. Murray Smith, Angus McI. Thom, M. S. Loneragan, Wm. T. Costigan, Montreal, Que. **OFFICERS**: J. R. THIBAUDEAU, *Pres.*; James Cooper, *Vice-Pres.*; S. J. Simpson, *Treas. & Sec.*; C. N. Armstrong, *Gen. Man.* **GENERAL OFFICE**, Montreal, Que.

BAY OF QUINTE RY. AND NAVIGATION CO.—Deseronto Junc. to Deseronto, Ont., 4 m.; Kingston, Napanee and Western Ry. (leased), 56.5 m.—total, 60.5 miles. Track—*Grand Trunk Ry.*, Deseronto Junc. to Napanee, Ont., 5 m.; Kingston and Pembroke Ry.: Harrowsmith to Kingston, Ont., 19 m.—total, 24 miles. Total operated, 84.5 miles. Gauge, 4 ft. 8½ in. Rail steel (4 miles), 50 lbs., (56½ miles), 56 lbs. Locomotives, 9. Cars—passenger, 7; baggage, mail, and express, 3; freight (box, 20; flat, 92; ore, 33), 145—total cars, 155. Of the above, 7 passenger, 3 baggage, etc., 16 box, and 77 flat cars are leased.

Operations, year ending June 30, 1893.—Trains run (passenger, 53,270; freight and mixed, 82,932), 136,202 miles. Passengers carried, 58,060. Tons freight moved, 202,832. Earnings (passenger, \$22,196.42; freight, \$108,276.15; mail and express, \$7,880.32; miscellaneous \$2,836.12), \$141,189.01. Expenses, \$96,827.54. Net earnings, \$44,361.47. Payments: Rentals leased lines, \$38,356.84; dividends (12 p. c.), \$12,000—total, \$50,356.84. Deficit, \$5,995.37; surplus forward, \$18,755.89; net surplus, \$12,760.52.

Financial Statement, June 30, 1893.—Capital stock (author., \$500,000; par, \$100), paid in, \$100,000; funded debt, \$60,500; profit and loss \$12,760.52—total, \$173,260.52. *Contra*:

Cost of road, etc., \$121,351.40; materials, \$4,934.80; other assets, \$23,000; accounts, \$2,734.65; cash, \$21,239.67—total, \$173,260.52.

Funded debt: \$10,500 mtge. bonds, issued Oct. 17, 1881, due Aug. 10, 1902, nominal interest of \$10 per annum; and \$50,000 6 p. c. mtge. bonds, issued Jan. 1, 1891, due July 31, 1896, interest Jan. & July. Annual meeting in March, at Deseronto, Ont. When stock is registered, holder is entitled to vote. Registrar of stock, F. S. Rathbun. Trustees of bonds, A. G. Ramsay and A. Bruce, Hamilton, Ont. Interest and dividends payable at Deseronto, Ont.; six annual dividends have been paid to date.

KINGSTON, NAPANEE AND WESTERN RY.—Tweed to Napanee, Ont., 49.45 miles; Yarker to Harrowsmith, Ont., 7 miles—total, 56.45 miles. *Under Construction:* Harrowsmith to Sydenham, 4.5 m. Sidings, 4 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in May, 1870, as the Napanee, Tamworth & Quebec Ry. Co., road opened to Tamworth, 28.5 m., Aug. 1, 1883. Name changed in 1889, and the extension to Tweed and branch to Harrowsmith opened in Dec., 1889. Leased July 1, 1891, to the Bay of Quinte Ry. & Nav. Co., the lessee to guarantee interest on bonds and on floating debt. Locomotives, 3. Cars—passenger and combination, 6; baggage and mail, 3; freight (box, 16; flat, 77), 93—total cars, 102. *Rental*, year 1893, \$40,125. *Payments:* Interest on bonds, \$24,000; on floating debt, \$16,125—total, \$40,125. Capital stock, \$4,500; forfeited stock, \$1,983; funded debt, \$400,000; bonuses received, \$372,390; unfunded debt, \$308,111—total, \$1,126,984, representing cost of road, etc. Funded debt consists of 1st mtge. 6 p. c. coup. bonds, issued Jan. 1, 1891, due July 31, 1896, interest payable Jan. & July. Annual meeting, 1st Monday in Aug. at Deseronto, Ont. Trustees of bonds, A. G. Ramsay and A. Bruce, Hamilton, Ont. E. W. RATHBUN, *Pres. & Gen. Man.*; F. S. Rathbun, *Treas. & Sec.*; C. A. Millener, *Auditor*, Deseronto, Ont. **PRINCIPAL AND STOCK TRANSFER OFFICE**, Deseronto, Ont.

Directors, *Bay of Quinte Ry. & Nav. Co. (elected March, 1892).*—E. W. Rathbun, F. S. Rathbun, C. A. Millener, Herbert B. Rathbun, E. Walter Rathbun, Deseronto, Ont. **OFFICERS:** E. W. RATHBUN, *Pres.*; F. S. Rathbun, *Treas. & Sec.*; C. A. Millener, *Auditor*. **GENERAL OFFICE**, Deseronto, Ont.

BROCKVILLE, WESTPORT, AND SAULT STE. MARIE RY—Brockville to Westport, Ont., 45 m.; total track (steel; 56 lbs.), 46.8 miles. Gauge, 4 ft. 8½ in. Work was commenced on this road Jan. 11, 1886, and 40 miles, from Westport to Lyn, completed and opened July 12, 1888; the remaining 5 miles, from Lyn to Brockville, were opened June 3, 1889. The company was granted a bonus of \$128,000 by the Dominion Government and bonuses by the municipalities, amounting to \$116,000. Further bonuses have been voted—\$64,000 by the Dominion Government and \$165,000 by the Province of Ontario—to aid in the extension toward Palmer Rapids. During 1892 payment was made to the extent of \$12,860 on the 4-mile section between Newboro' and Westport, making the total up to Dec. 31, 1892, \$105,200. Locomotives, 2. Cars—passenger, 2; baggage, mail, and express, 1; freight (box, 17; stock, 3; flat, 10), 30—total cars, 33. Also 14 flat cars acquired through car trust.

Operations, year ending June 30, 1893.—Trains run (passenger, 712; freight, 992; mixed 27,675), 29,379 miles. Passengers carried, 24,901. Tons freight moved, 10,493. Earnings (passenger, \$11,140.88; freight, \$13,087.22; express, \$234.67), \$24,462.77. Operating expenses, \$20,824.67. Net earnings, \$3,638.10.

Financial Statement, June 30, 1893.—Capital stock, authorized and paid in, \$1,125,000; funded debt, 5 p. c. bonds, \$1,125,000; Dominion aid, paid up, \$105,200; municipal bonus, \$116.00—total capital paid up, \$2,471,200, representing cost of road, etc. Floating debt, \$28,472.02. The company contracted for the construction and equipment of the line for the subsidies mentioned above, and also \$25,000 per mile in stock and \$25,000 per mile in bonds. Annual meeting, 3d Monday in Dec., at Brockville, Ont.

Directors (elected Dec. 18, 1893).—Henry M. Hoyt, Philadelphia, Pa.; W. H. Cole, G. H. Weatherhead, D. W. Downey, R. Bowie, James Mooney, D. Derbyshire, G. R. Webster, Brockville, Ont.; Samuel Hunt, Cincinnati, O.; W. G. Parish, Athens, Ont.; W. C. Fredenburgh, Westport, Ont. **OFFICERS:** HENRY M. HOYT, *Pres.*, Philadelphia, Pa.; W. H. Cole, *Vice-Pres.*; James Mooney, *Treas.*; E. A. Geiger, *Sec.*, Brockville, Ont.; Samuel Hunt, *Gen. Man.*, Cincinnati, O. **GENERAL OFFICE**, Brockville, Ont.

BUCTOUCHE AND MONCTON RY.—Moncton, N. B., to Buctouche, N. B., 32 m.; total track (steel; 56 lbs.), 34 miles. Gauge, 4 ft. 8½ in. Road opened to I. C. Ry. June., Sept., 1887; throughout, Sept. 1, 1888. The Dominion Government granted this company a cash bonus of \$3,200 per mile, equalling \$102,400 for its 32 miles, of which \$67,020 had been paid to June 30, 1893. Locomotives, 2. Cars—passenger, 2; freight (flat, 19; cattle and box, 1), 20—total cars, 22.

Operations, year ending June 30, 1893.—Trains run (mixed), 20,214 miles. Passengers carried, 7,591. Tons freight moved, 11,449. Earnings (passenger, \$3,183.44; freight, \$7,731.25; miscellaneous, \$298.58), \$11,213.27. Expenses, \$12,352.58. Deficit, \$1,139.31.

Financial Statement, June 30, 1893.—Capital stock, \$250,000; funded debt, \$310,000 6 p. c. bonds; government bonus (auth.), \$198,400; paid up, \$161,520—total capital paid up, \$721,520; floating debt, \$10,000. Cost of road, etc., \$290,618.82.

Directors.—Louis G. de Bertram, New York, N. Y.; C. F. Stevens, Thos. M. Williamson, Philadelphia, Pa.; C. N. Skinner, St. John, N. B.; John Harris, E. A. Killam, Moncton, N. B.; A. Renaud, Buctouche, N. B. **OFFICERS:** LOUIS G. DE BERTRAM, *Pres.*, New York, N. Y.; John Harris, *Vice-Pres.*, Moncton, N. B. **GENERAL OFFICE**, Moncton, N. B.

CALGARY AND EDMONTON RY.—Calgary to Edmonton, Dist. of Alberta, 190.97 m.; Calgary to McLeod, 104.10 m.—total, 295.07 m.; total track (steel; 56 lbs.), 304.45 miles. Gauge, 4 ft. 8½ in. Organized in 1890; road opened as above in Oct., 1892. The company is entitled to a subsidy from the Dominion Government, for hauling government traffic, of \$80,000 per annum for 20 years, and this subsidy is to be paid direct to the London agents, as trustees for the bondholders. The company is further entitled to a land grant of 1,920,000 acres, of which about 605,000 acres are retained by the government against the subsidy, and by the Canadian Pacific Ry. Co. on account of its undertaking to operate the road during the first five years. The Canadian Pacific operates the road and retains all income other than the subsidy.

Operations, year ending June 30, 1893.—Trains run (mixed), 54,071 miles. Passengers carried, 9,711. Tons freight moved, 16,761. Earnings (passenger, \$35,733.21; freight, \$59,225.20; other, \$2,711.30), \$97,669.71. Expenses, \$55,671.48. Net earnings, \$41,998.23.

Financial Statement, June 30, 1893.—Capital stock, \$1,000,000; funded debt, \$5,458,940—total capital (authorized, subscribed and paid up), \$6,458,940. Cost of road, \$3,717,882. Funded debt consists of £1,146,400 1st mtge. 6 p. c. 20-yr. £100 bonds, due July 1, 1910; but on July 1, 1896, the Canadian Pacific Ry. Co. will, on giving 6 months' notice, have the power of calling in and paying off the bonds at 110. Interest Jan. & July; principal and interest payable at the office of Morton, Rose & Co., London. When the bonds were issued the sale of a portion of the lands had been concluded, the proceeds of which were to be paid over to the London agents, making with the subsidy a sum sufficient to meet interest to and including that due July 1, 1896. The Canadian Pacific has applied to the Dominion Parliament for authority to issue its 4 p. c. debenture stock in exchange for the bonds.

Directors and officers, not known. **OFFICE**, North of Scotland Chambers, Toronto, Ont.

CANADA COALS AND RY. CO. LIMITED.—Maccan Sta. to Joggins Mine, N. S., 12 m.; total track (steel; 56 lbs.), 13.5 miles. Gauge, 4 ft. 8½ in. Successor by purchase, Nov. 1, 1892, to the Joggins Ry. Co.; chartered 1883; road opened Jan. 15, 1888. Locomotives, 2. Cars—passenger, 2; freight (box, 1; flat, 6), 7—total cars, 9.

Operations, year ending June 30, 1893.—Trains run (passenger, 1,000; freight, 500; mixed, 12,000), 13,500 miles. Passengers carried, 9,566. Tons freight moved, 63,102. Earnings, year ending Dec. 31, 1893—passenger, \$3,497.25; freight, \$17,031.69; mail, express, etc., \$618—total, \$21,146.94. Operating expenses, \$12,730.95. Net earnings, \$8,415.99.

Directors.—Samuel Finley, A. F. Gault, R. L. Gault, S. H. Ewing, Edwin Hanson, R. Wilson Smith, Montreal, Que.; E. W. Wilson, New York, N. Y. **OFFICERS:** SAMUEL FINLEY, *Pres.*; A. F. Gault, *Vice-Pres.*; A. G. Watson, *Sec. & Treas.*, Montreal, Que.; A. Dick, *Gen. Man.* **GENERAL OFFICE**, Joggins Mine, N. S.

CANADA EASTERN RY.—Chatham to Fredericton, N. B., 119 m.; *Blackville Branch:* Blackville to Indiantown, N. B., 9 m.—total, 128 miles; total track (steel; 56 & 60 lbs.), 134 m. Gauge, 4 ft. 8½ in. Successor to the Northern and Western Ry. Co. (chartered in 1870). For full history of the N. & W. Ry. Co., see **MANUAL** for 1890, page 1050. The Chatham RR. Co. was amalgamated with this company in 1891. (See **MANUAL** for 1892.) Locomotives, 8. Cars—passenger, 5; baggage, mail, and express, 4; freight (box, 12; flat, 82), 94—total, 103.

Operations, year ending June 30, 1893.—Trains run (passenger, 48,860; freight, 14,287; mixed, 72,866), 136,013 miles. Passengers carried, 38,364. Tons freight moved, 58,922. Earnings (passenger, \$26,981.99; freight, \$55,968.17; mail, etc., \$3,835.31; miscellaneous, \$1,398.44), \$88,183.91. Expenses, \$63,688.35. Net earnings, \$24,495.56.

Financial Statement, June 30, 1893.—Capital stock, \$1,000,000; government aid (N. B., \$377,500; Dom., \$336,439.84), paid up, \$713,939.84; municipal loan, \$20,000; capital, \$219,709—total capital subscribed, \$1,953,648.84; paid up, \$1,933,648.84. Floating debt, \$11,763.22. Cost of road, \$1,761,548; rolling stock, \$156,100—total, \$1,917,648. **OFFICERS:** ALEXANDER GIBSON, *Pres. & Gen. Man.*, Marysville, N. B.; A. McN. Shaw, *Treas.*, Gibson, N. B. **GENERAL OFFICE**, Gibson, N. B.

CARAQUET RY.—Gloucester Junc. (I. Ry.), 5 m. south of Bathurst Station, N. B., to Shippigan Harbor, N. B., 68 m.; total track (steel; 50 lbs.), 71.25 miles. Gauge, 4 ft. 8½ in. Incorporated in 1882; opened throughout Dec., 1887, but operated by the contractors until Jan. 1, 1889, when it was taken over by the company. (See **MANUAL** for 1888, page 1001.) Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 2; coal, 2; flat, 16), 20—total cars, 24.

Operations, year ending June 30, 1893.—Trains run (mixed), 28,000 miles. Passengers carried, 7,188. Tons freight moved, 11,833. Earnings (passenger, \$5,210.36; freight, \$12,913.30; mail and express, \$1,946), \$20,069.66. Operating expenses, \$22,095.18. Deficit from operations, \$2,025.52.

Financial Statement, June 30, 1893.—Capital stock, \$950,000; funded debt, \$500,000 6 p. c. bonds; bonus (Dominion Government, \$224,000; New Brunswick Government, \$180,000), \$404,000—total, \$1,854,000. *Contra:* Cost of road, etc., to June 30, 1893, \$1,013,500.

Principal of bonds is payable at par in 1904; interest Jan. 1 and July 1, at the Imperial Bank, Limited, Lothbury, London. The bonds are to bearer, but may be registered as to principal; interest in all cases is by coupon. Coupons due Jan., 1890, and since are in arrears. A committee of the 1st mtg. bondholders has been appointed to protect the interests of security holders of that class.

Directors.—K. F. Burns, G. Duncan, Jacob White, George C. Sutherland, Bathurst, N. B.; Wm. Walsh, Pokemouche, N. B.; Joseph Poirier, Grand Aux. N. B.; Thos. Ahier, Shippigan, N. B. **OFFICERS:** K. F. Burns, *Pres. & Gen. Man.*; John Livewright, *Sec. & Treas.*; O. J. H. Stewart, *Auditor*; P. H. Melvin, *Supt.*; William Walsh, *Transfer Agt.* **GENERAL OFFICE,** Bathurst, N. B.

CARILLON AND GRENVILLE RR.—Carillon to Grenville, Que., 13 m.; total track (iron; 65 lbs.), 13.25 miles. Gauge, 5 ft. 6 in. Chartered June 24, 1848; road opened Oct. 10, 1854. Operated in connection with the Ottawa River Nav. Co.'s steamers. Locomotives, 2. Cars—passenger, 5; baggage, etc., 1; freight (box, 3; flat, 3), 6—total cars, 12.

Operations, year ending June 30, 1893.—Trains run (passenger, 9,000; freight, 550), 9,550 miles. Passengers carried, 9,100. Tons of freight moved, 175. Earnings (passenger, \$2,030.80; freight, \$148.04), \$2,178.84. Operating expenses, \$3,622.10. Deficit, \$1,443.26.

Financial Statement, June 30, 1893.—Capital stock (auth., \$200,000) paid in, \$100,000. *Contra:* Cost of road, \$103,684.72.

Directors.—Not reported. **OFFICERS:** G. W. Simpson, *Pres.*; H. W. Shepherd, *Vice-Pres.*; R. W. Shepherd, Jr., *Sec. & Treas.*, Montreal, Can.; John McGowan, *Gen. Supt.*, Carillon, Que. **GENERAL OFFICE,** Montreal, Que.

CENTRAL ONTARIO RY.—Picton to Coe Hill, Ont., 104 m.; total track (steel; 42 & 56 lbs.), 115 miles. Gauge, 4 ft. 8½ in. Chartered as Prince Edward County Ry. Co., Mar. 29, 1873; opened to Trenton, 32 miles, Oct. 27, 1879; throughout, 1884. Locomotives, 9. Cars—passenger, 5; baggage, etc., 3; freight (box and stock, 34; flat, 94), 128—total cars, 136.

Operations, year ending June 30, 1893.—Trains run (freight, 12,000; mixed, 95,732), 107,732 miles. Passengers carried, 54,150. Tons freight moved, 58,854. Earnings (passenger, \$27,996.60; freight, \$49,861.08; mail and express, \$7,643.22; other, \$2,700.59), \$88,201.49. Operating expenses, \$79,185.76. Net earnings, \$9,015.73.

Financial Statement, June 30, 1893.—Capital stock (common, \$450,000; preferred, \$300,000), \$750,000; bonded debt, \$2,200,000 6 p. c. bonds; government (Ont.) aid, \$126,500; municipal aid, \$93,500—total capital paid up, \$3,170,000; floating debt, \$3,000. *Contra:* Cost of road, equipment, etc., \$1,509,704.49. Annual meeting in Mar., at Trenton, Ont.

Directors.—Stevenson Burke, H. B. Payne, H. P. McIntosh, Cleveland, O.; George G. Allen, Akron, O.; T. G. Blackstock, Toronto, Ont.; E. S. Lesthaw, A. MacLaren, Ottawa, Ont. **OFFICERS:** STEVENSON BURKE, *Pres.*; H. P. McIntosh, *Vice-Pres.*, Cleveland, O.; George Collins, *Sec. & Gen. Supt.*, Trenton, Ont. **GENERAL OFFICE,** Trenton, Ont.

CENTRAL RY. OF N. B.—Norton Station (I. Ry.), N. B., to Chipman, N. B., 44.66 m.; Southern Division, Hampton, N. B., to Quaco, N. B., 30.00 m.—total, 74.66 m.; total track (steel; 54 & 56 lbs.), 77.16 miles. Gauge, 4 ft. 8½ in. Road opened from Norton to Chipman in 1888. A line is being located from Grand Lake to Fredericton, N. B. about 40 miles. The Southern Division was formerly (see MANUAL for 1893) the St. Martin's & Upham Ry. Locomotives, 3. Cars—passenger, 3; freight (flat, 22; stock and box, 6; dump, 2), 30—total cars, 33. Of the foregoing, 2 locomotives, 2 passenger, and 2 dump cars are leased.

Operations, year ending June 30, 1893.—Trains run (mixed), 46,100 miles. Passengers carried, 11,472. Tons freight moved, 11,392. Earnings (passenger, \$6,975.17; freight, \$6,281.87; miscellaneous, \$315.03), \$13,572.07. Operating expenses, \$24,833.87; construction, \$5,061.68—total, \$29,895.55. Deficit, \$16,323.48.

Financial Statement, June 30, 1893.—Capital stock, \$900,000; funded debt, \$900,000 1st mtg. 6 p. c. 50-yr. \$1,000 coup. bonds due Nov. 1, 1937, interest May & Nov.; government bonuses auth. (Dominion, \$226,012.54; New Brunswick, \$284,600), \$510,612.54; paid up, \$443,851.54—total capital paid up, \$2,243,851.54. Floating debt, \$48,845.12. *Contra:* Cost of road, equipment, etc., \$2,063,000. Annual meeting, 1st Tuesday in June, at Fredericton, N. B. Interest payable in New York, N. Y., London, Eng., or St. John, N. B. Stock may be voted if held previous to closing of books. Trustee of bonds, Central Trust Co., New York, N. Y.

Directors.—C. Ford Stevens, E. G. Evans, J. P. Halsey, Philadelphia, Pa.; F. E. Barker, R. V. de Bury, C. N. Skimmer, St. John, N. B.; W. P. Flewelling, Fredericton, N. B. **OFFICERS:** C. FORD STEVENS, *Pres.*, Bullitt Building, Philadelphia, Pa.; F. E. Barker, *Vice-Pres.*, St. John, N. B.; W. T. Whitehead, *Sec.*, Fredericton, N. B.; E. G. Evans, *Supt.*, Hampton, N. B. **GENERAL OFFICE,** Hampton, N. B. **Transfer Office,** Fredericton, N. B.

CUMBERLAND RY. AND COAL CO.—Spring Hill Jc., N. S., to Parrsboro', N. S., and branch to mines, 46 m.; total track (steel; 56 and 67 lbs.), 56 miles. Gauge, 4 ft. 8½ in. Successor to Spring Hill and Parrsboro' Coal and Ry. Co., and the Spring Hill Mining Co. A

subsidy of \$44,800 was authorized by the Dominion Parliament (of which \$39,850 has been paid up) for the construction of the branch from Spring Hill Mines to Oxford Village, on the Oxford and New Glasgow Ry., 14 miles. The branch was opened about Sept. 1, 1891. Locomotives, 8. Cars—passenger, 2; baggage, etc., 2; freight (box, 2; flat, 29; coal, 186), 217—total cars, 221.

Operations, year ending June 30, 1893.—Trains run, 55,925 miles. Passengers carried, 21,382. Tons freight moved, 451,644. Gross earnings, \$117,361.40. Operating expenses, \$60,312.82. Net earnings, \$57,048.58.

Financial Statement.—Capital stock, \$1,000,000; funded debt (\$600,000 auth.), none outstanding; government (Dominion, \$39,850; N. S., \$173,650) aid, \$213,500; paid up, \$213,500—total capital paid up, \$1,213,500. *Contra*: Cost of road, \$600,000; equipment, \$147,592.33; real estate, etc., \$4,780.39—total, \$752,372.72.

Directors.—Not reported. **OFFICERS**: ROBERT COWANS, *Pres.*; G. A. Drummond, *Vice-Pres.*, Montreal, Que.; J. R. Cowans, *Gen. Man.*, Spring Hill, N. S.; H. R. Drummond, *Sec.*, Montreal, Que. **GENERAL OFFICE**, P. O. Box 396, Montreal, Que.

DRUMMOND COUNTY RY.—St. Rosalie, P. Q., to Ball's Wharf, P. Q., 62.31 m.; Mitchell to Burrill's Mill, 0.50—62.81 miles. Sidings, 3.20 miles. Gauge, 4 ft. 8½ in. Rail, iron, 44; steel (65.51 miles), 56 and 60 lbs.

History.—Chartered June 21, 1886; road opened throughout in Dec., 1890. Charter amended in 1893, authorizing an extension from St. Leonard to a connection with the Intercolonial Ry. at Chaudière; 23 miles completed in the summer of 1893. For statement relating to subsidies, see **MANUAL** for 1893. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 9; flat, 20), 31—total cars, 33.

Operations, year ending June 30, 1893.—Trains run (passenger, 40,264; mixed, 41,424), 81,688 miles. Passengers carried, 21,494. Tons freight moved, 52,094. Earnings, \$60,629.84. Expenses, \$47,985.54. Net earnings, \$12,644.30, all expended in construction.

Financial Statement, June 30, 1893.—Capital stock (auth., \$650,000), \$400,000; Government bonuses (Dominion, \$201,920; Quebec, \$549,000), \$750,920; paid up, \$496,010.54; municipal bonus, \$15,000—total capital subscribed, \$1,457,532.29; paid up, \$911,010.54; bills payable, \$48,158.69; current accounts, \$43,521.53; net earnings, \$54,256.59—total liabilities, \$1,056,947.35. *Contra*: Cost of road, etc., \$1,053,561.05; current accounts, \$877.85; cash on hand, \$2,508.45—total assets, \$1,056,947.35. Annual meeting, in July, at Drummondville, Que.

Directors.—Charles Church, South Montreal, Que.; Thomas E. Fee, St. Hyacinthe, Que.; William Mitchell, Drummondville, Que.; Wm. Farwell, Sherbrooke, Que.; I. N. Greenshields, Montreal, Que. **OFFICERS**: CHARLES CHURCH, *Pres.*, Montreal, P. Q.; Wm. Farwell, *Vice-Pres.*, Sherbrooke, P. Q.; Samuel Newton, *Sec.*; William Mitchell, *Gen. Man.*, Drummondville, Que. **GENERAL OFFICE**, Drummondville, Que.

ELGIN AND HAVELOCK RY.—Elgin to Havelock, N. B., 27.5 m.; total track (steel; 56 lbs.), 29.5 miles. Gauge, 4 ft. 8½ in. Successor to the Elgin, Petitediac & Havelock Ry. Co., whose road was sold under foreclosure in Oct., 1892. (See **MANUAL** for 1893.) Locomotives, 2. Cars—passenger, 2; baggage, 1; freight (box, 1; flat, 8), 9—total cars, 12.

Operations, year ending June 30, 1893.—Trains run (mixed), 16,956 miles. Passengers carried, 5,492. Tons freight moved, 12,830. Earnings (passenger, \$1,622.25; freight, \$6,352.86; mail and express, \$676.08), \$8,651.19. Expenses, \$10,770.39. Deficit, \$2,119.20.

Financial Statement, June 30, 1893.—Share capital (auth., \$300,000), \$165,250; funded debt, \$260,000 6 p. c. bonds; Government bonuses (Dominion, \$82,652.82; N. B., \$107,500) paid up, \$190,152.82; municipal bonus, \$13,000—total, \$628,402.82. Cost of road, etc., \$586,994.19. In 1886 the company issued £53,800 1st mtge. 6 p. c. £100 coupon bonds, due July 2, 1905; interest Jan. 2 & July 2, at the London and Southwestern Bank, 7 Fenchurch St., London, E. C.; and it was provided that one half of surplus earnings be set aside annually as a sinking fund for redemption of the bonds by purchase, or at maturity.

Directors.—A new company is being formed, with offices at 3 St. James St., Bedford Row, London, W. C. A. H. Robinson, *Supt.*; J. D. Chapman, *Gen. Mgr.*; H. C. Tilley, *Auditor*, Petitediac, N. B.; Kenneth Lea, *London Agent*, Gresham House, E. C. **GENERAL OFFICE**, Petitediac, N. B.

ERIE AND HURON RY.—Rondeau to Sarnia, Ont., 73.50 m.; Spurs, 4 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Road opened to Wallaceburg in Sept., 1883; to Sarnia, Sept., 1886. Locomotives, 5. Cars—passenger, 9; baggage, etc., 3; freight (box, 28; flat, 15), 43—total cars, 55.

Operations, year ending Oct. 31, 1893.—Trains run (passenger, 51,141; freight, 41,757; mixed, 42,982; other, 9,828), 148,708 miles. Passengers carried, 111,598; one mile, 1,743,980; average rate, 2.77 cents. Tons moved, 111,810; ton miles, 1,973,943; ton-mile rate, 3.17 cents. Earnings (passenger, \$48,454.31; freight, \$62,562.11; mail and express, \$5,907.64; miscellaneous, \$93.84), \$117,017.90. Expenses, \$79,752.53. Net earnings, \$37,265.37. Paid interest on bonds, \$37,000. Surplus, \$265.37; surplus forward, \$158.54—total, \$423.91.

Financial Statement, Oct. 31, 1893.—Common stock, \$105,500; funded debt, \$740,000; accounts, \$10,537.63; subsidies and bonuses, \$436,500; other liabilities, \$55,500; profit and loss, \$423.91—total, \$1,357,128.35. *Contra:* Cost of road, etc., \$1,282,000; real estate and buildings, \$37,925.75; materials and fuel on hand, \$5,858.45; other property and assets, \$17,795.52; current accounts, \$7,776.91; bills receivable, \$3,974.14; cash on hand, \$1,797.58—total assets, \$1,357,128.35. *Funded debt,* \$415,000 1st mtge. 5 p. c. 20 yr. \$1,000 bonds, dated Nov. 1, 1883; \$325,000 5 p. c. 20-yr. bonds, dated Nov. 1, 1886; interest payable at agency of the Bank of Montreal, New York, May 1 & Nov. 1. Authorized capital stock, \$110,000.

Directors.—E. H. Bickford, Mrs. E. A. Bickford, A. Mackenzie, Toronto, Ont.; A. McKellar, Hamilton, Ont.; N. H. Stevens, J. J. Ross, Chatham, Ont.; Thos. Kenny, Sarnia, Ont. **OFFICERS:** E. H. Bickford, *Pres.*, Toronto, Ont.; J. J. Ross, *Man. Director*, Chatham, Ont.; J. E. Foreman, *Sec. & Auditor*, Toronto, Ont.; E. H. Edwards, *Treas.*, Chatham, Ont. **GENERAL OFFICE,** Chatham, Ont. Transfer office, Toronto, Ont.

ESQUIMAULT AND NANAIMO RY.—Victoria to Wellington, B. C., 78 m.; total track (steel; 50 & 54 lbs.), 82.9 miles. Gauge, 4 ft. 8½ in. Incorporated Sept. 27, 1883; opened Sept. 17, 1886. Locomotives, 5. Cars—passenger, 11; baggage, etc., 3; freight (coal, 10; box, 12; flat, 72), 94—total cars, 108.

Operations, year ending June 30, 1893.—Trains run (passenger), 122,496 miles. Passengers carried, 30,528. Tons freight moved, 51,092. Earnings (passenger, \$62,504.60; freight, \$66,030.31; mail and express, \$2,929.68; other, \$8,230.92), \$139,695.51. Operating expenses, \$154,186.76. Deficit, \$14,491.25.

Financial Statement, June 30, 1893.—Capital stock (auth., \$3,000,000), \$1,350,000; bonus (Dominion Gov.), \$750,000; other capital, \$940,586.49—total capital paid up, \$3,040,586.49. *Contra:* Cost of road and equipment, \$3,036,236.22. This road has a land grant from the Dominion Government of 1,900,000 acres, of which 243,450 acres have been sold, realizing \$758,098.

Directors.—Not reported. **OFFICERS:** A. DUNSMUIR, *Pres.*, Walter Westington, *Acct.*, Joseph Hunter, *Supt. & Chief Eng.* **GENERAL OFFICE,** Victoria, B. C.

FREDERICTON AND ST. MARY'S RY. BRIDGE.—Length of bridge and approaches, 2.10 miles; sidings, 0.12 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Bridge opened Nov. 14, 1888. Connects the Fredericton Ry. at Fredericton with the Canadian Pacific Ry. and Canada Eastern Ry. (formerly the Northern and Western Ry.) at St. Mary's. Trains are run by the C. E. Ry. Co. (See MANUAL for 1893.)

Operations, year ending June 30, 1893.—Passengers carried, 5,679. Tons freight moved, 20,089. Earnings—Passengers, \$567.90; freight, \$2,443.38—total, \$3,011.28. Operating expenses, \$1,400. Net earnings, \$1,611.28.

Financial Statement, June 30, 1893.—Capital stock auth., \$400,000; subscribed, \$200,000; paid up, \$20,000; bonded debt (6 p. c.) auth., \$300,000; paid up, \$50,000; government aid (loan, \$300,000; bonus, \$30,000), \$330,000—total capital subscribed, \$550,000; paid up, \$400,000. Floating debt, \$19,975 at 6 p. c. *Contra:* Cost of road, \$419,586.75.

Directors.—Alexander Gibson, Alexander Gibson, Jr., Alfred Rowley, Marysville, N. B.; Thomas Temple, Fred. S. Hilyard, Fredericton, N. B. **OFFICERS:** ALEXANDER GIBSON, *Pres.*, Marysville, N. B.; Thos. Temple, *Vice-Pres. & Gen. Mgr.*, Fredericton, N. B.; Wesley Van Wart, *Sec. & Treas.*, Fredericton, N. B. **GENERAL OFFICE,** Fredericton, N. B.

GOVERNMENT RYS. IN OPERATION.—The several lines operated and maintained by the Government during the year, ending June 30, 1893, were: The Intercolonial and its extensions, 1,154.5 m.; Windsor Branch (maintained only), 32.0 m.; Prince Edward Island, 211.0 m.—total, 1,397.5 miles. The through ocean mail line from Point Lévis, Quebec, to Halifax, is 675 miles.

The general revenue accounts for 1892-1893 show the following as receipts, etc., of these roads. (For further information, see the statements for the several lines.)

	Mileage in Operation.	Expenditures.	Earnings.	Profit.	Loss.
Intercolonial.....	1,143	\$ 3,045,317 50	\$ 3,065,499 09	\$ 20,181 59	.....
Windsor Branch (earnings one-third of entire receipts, expenditure on maintenance).....	32	16,889 95	84,316 11	17,426 16	63,731 75
Prince Edward Island.....	211	226,422 17	162,000 42	.....	.....
				37,607 75	63,731 75
					37,607 75
Total.....	1,385	3,288,629 62	3,262,806 62	.....	26,124 00

GREAT EASTERN RY.—*Projected*: Dundee, Que., to Lévis, Que., 220.00 miles. *Completed*: Yamaska, Que., to River St. Francis, Que., 6.00 m.; St. Gregoire, Que., to Nicolet, Que., 7.00 m.; *Mont. & Sorel Ry.* (leased), St. Lambert, Que., to Armstrong, opp. Sorel, Que., 44.67 m.—total, 57.67 miles. Sidings (owned, 1 m.; leased, 3.33 m.), 4.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in 1882. Road under construction, 15 miles. Locomotives (owned, 1; leased, 3), 4. Cars—passenger (leased), 2; flat (owned), 6—total cars, 8.

Operations.—Not reported; road not in operation during the past year.

Financial Statement, June 30, 1893.—Capital stock, \$1,150,000; Government bonuses (Dominion, \$229,500; Quebec, \$156,000), \$385,500; paid up, \$122,877.75; municipal bonus (not paid up), \$20,000—total capital paid up, \$1,272,877.75. Cost of road, etc., \$276,500.

MONTREAL AND SOREL RY.—Armstrong to St. Lambert, Que., 44.67 miles. Sidings, 3.33 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 2, 1881; opened April 1, 1882. Leased to the Great Eastern Ry. Co., June 24, 1889. (See MANUAL for 1891) Owns 1 locomotive and 1 passenger car. *Operations*, year ending June 30, 1893.—Trains run (mixed), 14,580 miles. Passengers carried, 8,306. Tons moved, 6,257. Earnings (passenger, \$8,573; freight, \$5,349; mail and express, \$399), \$14,321. Operating expenses, \$25,595. Deficit, \$11,274. Capital stock, \$750,000. Funded debt consists of \$730,000 1st mtge. 6 p. c. 30-yr. sterling coup. bonds, payable Jan. 1, 1912, interest payable Jan. & July; government bonuses (Dominion, \$112,000; Quebec, \$112,500; municipal \$14,100), \$238,600; of which paid up (Dominion, \$93,757.57; Quebec, \$112,500), \$206,258—total capital subscribed, \$1,718,600; paid up, \$1,686,258. Floating debt, \$260,000, bearing 6 p. c. Cost of road, \$1,320,000. Annual meeting held in Montreal, Can. Trustees of bonds, J. S. C. Würtle, Montreal, Que., and A. A. Taillon, Sorel, Que. 1st mtge. bonds listed on London Stock Exchange. The bonds are for £100 each, in coup. form, with privilege of registration, and are secured by a lien on the road and lands owned by the company. Principal and interest payable in London at the office of Boyle, Campbell, Buxton & Co., 80 Lombard St., E. C.; interest also payable in Edinburgh or Glasgow by the National Bank of Scotland. No interest payments have been made since Jan., 1884. In Nov., 1891, A. A. Taillon, the general manager of the Quebec Central Ry., was appointed sequestrator of the line, and the properties are now in his hands. **OFFICERS**: C. N. ARMSTRONG, *Pres.*; T. T. Turnbull, *Vice-Pres.*; R. Watson, *Sec. & Treas.* **GENERAL OFFICE**, Montreal, Que.

Directors, *Great Eastern Ry. Co. (elected March, 1893)*.—M. S. Lonergan, Frank Brennan, J. S. C. Würtle, Montreal, Que.; Geo. Ball, Nicolet, Que.; H. J. Beemer, Montreal, Que.; R. Prefontaine, Montreal, Que.; F. X. O. Methot, St. Pierre, Que. **OFFICERS**: H. J. BEEMER, *Pres.*, Montreal, Que.; M. S. Lonergan, *Vice-Pres.*, Montreal, Que.; S. J. Simpson, *Sec. & Treas.*, Montreal, Que. **GENERAL OFFICE**, Montreal, Que.

GREAT NORTHERN RY.—*Projected*: Hawkesbury, on Ottawa River, to Quebec, 208 miles. *Completed*: St. Jerome, Que., to Ste. Julienne, Que., 18 miles. *Under construction*: Ste. Julienne, Que., to St. Felix, 13 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 30, 1883. Road completed as above in 1890. The Montreal and Lake Mas- kinongé Ry., extending from St. Felix to St. Gabriel, 13 miles, really forms part of this company's through line. The Lower Laurentian Ry. (see GENERAL INDEX) between the St. Maurice River and the Q. & L. St. J. Ry., 44 miles, also forms part of this line. It will leave 110 miles of line to be constructed to complete the through line from Hawkesbury to Quebec. The company leases one locomotive, one passenger car and one combined baggage, mail, and express car. This road was operated by the Canadian Pacific Ry. up to Dec. 31, 1892, but the company was reorganized early in 1893, and since then the road has been operated by its own officers.

Operations, year ending June 30, 1893.—Trains run (mixed), 5,580 miles. Passengers carried, 2,523. Tons of freight moved, 2,556. Earnings (passenger, \$589.47; freight, \$940.82; mail and express, \$25.44), \$1,628.91. Expenses, \$3,297.09. Deficit, \$1,668.18.

Financial Statement, June 30, 1893.—Capital stock, \$310,000; bonus (Dominion Govt.), \$137,600; paid up, \$57,088; (Quebec), \$115,500; paid up, \$63,000; municipal aid, \$6,000—total capital (subscribed, \$569,100) paid up, \$436,088. Cost of road, etc., \$436,600. Estimated cost of completed road, \$2,728,000. Authorized funded debt, 1st mtge. 5 p. c. 25-yr. bonds, due Sept. 1, 1911, \$3,000,000; issued, \$112,000; none outstanding. Annual meeting at Quebec, Can. Trustees of bonds, John Beattie and James T. Claxton.

Directors (elected for 1893).—F. Ross, P. Garneau, Simon Peters, John Sharples, John Hearn, Victor Chateauvert, T. H. Dunn, J. C. Eno, Quebec, Can. **OFFICERS**: FRANK ROSS, *Pres.*; P. Garneau, *Vice-Pres.*; J. G. Scott, *Sec., Treas. and Mgr.* **GENERAL OFFICE**, Quebec, Can.

GREAT NORTHWEST CENTRAL RR.—*Projected*: Brandon, via Rapid City, to Battleford, 450 m. *Completed*: Junction with C. P. Ry. at Chater, Man., westward to Hamiota, 50.93 m.; total track (steel; 56 lbs.), 53.48 miles. Gauge, 4 ft. 8½ in. Incorporated July 22, 1886, and received a land grant of 6,400 acres per mile, the same being conditioned upon the completion of the line. The line completed as above during 1890. Locomotives (leased), 2. Cars (leased)—passenger, 4; baggage, etc., 2; freight (stock and box, 12; flat, 12), 24—total cars, 30.

Operations, year ending June 30, 1893.—Trains run (passenger, 352; freight, 4,700; mixed, 8,639), 13,691 miles. Passengers carried, 3,591. Tons freight moved, 14,994. Earnings (passenger, \$4,338.53; freight, \$19,367.46; other, \$527.42), \$24,233.41. Operating expenses, \$32,522.57. Deficit, \$8,289.16.

Financial Statement, June 30, 1893.—Capital stock authorized, \$2,000,000; subscribed and paid in, \$500,000; bonded debt (land grant, £1,000, £500 and £100 5 p. c. coupon bonds, issued June 2, 1890, due Dec. 1, 1920, interest June & Dec.) authorized, \$2,500,000; issued

and pledged to secure floating debt, none outstanding; capital from other sources, \$389,074.23; floating debt, \$389,074.23—total stock and debt outstanding, \$1,278,148.46. Cost of road, etc. (June 30, 1891), \$448,335.93. The precise balance due contractor in course of settlement is \$50,000. The bonds are secured on road, equipment, land grant, and all assets of the company.

The company has a land grant of 2,880,000 acres, of which 320,000 acres are earned.

Annual meeting at Ottawa. Trustees of bonds, Lord Gifford and Robert Lothian Curzon. Voting power attaches to bonds when in default and registered.

Directors (elected July 15, 1893).—J. B. Delap, Buckingham, Eng.; J. A. Gemmill, A. May, Ottawa, Can.; E. C. Senkler, H. K. Merritt, W. H. Cawthra, R. M. Macdonald, Toronto, Can. **OFFICERS:** J. B. DELAP, *Pres.*, Buckingham, Eng.; J. A. Gemmill, *Vice-Pres.*, Ottawa, Can.; Valentine Bedford, *Sec.*, 103 Bay St., Toronto, Can.; Horatio F. Forrest, *Gen. Man.*, Brandon, Man. **GENERAL OFFICE**, Ottawa, Ont.

INTERCOLONIAL RY.—*Main Line of Road.*—Chaudiere, Que., to Halifax, Nova Scotia 678.0 miles.

Branches:

Moncton to St. John, N. B.	89 0	Stellarton Jc. to Brown's Pt.	12.0
Truro to Sydney, N. S.	217.0	Painsec to Point du Chêne.	11.0
Oxford Junc. to Pictou, N. S.	70.0	Sundry Short Branches.	37.0
Lévis to St. Charles Junc., Que.	14.0	Various Spurs or Branches	12.5—
Derby Junc. to Indiantown.	14.0		476.5 "

Total length of main line, extension, and branches 1,154.5 "

2d track, 1.5 m.; sidings, 146.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 57½, and 67 lbs.

History.—Owned and operated by the Government of Canada. For date of opening of the several sections, see **MANUAL** for 1888, page 978.

Rolling Stock, June 30, 1893.—Locomotives, 206. Cars—passenger, 187; sleeping, 21; parlor, 5; baggage, mail, and express, 63; freight (box, 2,171; stock, 103; flat, 2,142; coal, 2,252; caboose, 99), 6,767—total cars, 7,043. Also, snow-ploughs, wing-ploughs, flangers, and grain elevator.

Operations, year ending June 30, 1893.—Train mileage—passenger, 1,258,980; freight, 3,141,812—total, 4,400,792 miles. Passengers carried, 1,292,878. Freight moved, 1,388,080 tons. Earnings—passenger, \$1,002,912.74; freight, \$1,868,823.84; mail and express, \$193,762.51—total, \$3,065,499.09. Operating expenses—transportation, \$355,876.92; motive power, \$1,054,488.19; maintenance of cars, \$319,297.60; of way, \$763,147.96; general, \$589,288.85—total, \$3,045,317.50. Net earnings, \$20,181.59.

Financial Statement, June 30, 1893.—Cost of road and equipment, \$54,246,850.23, of which the Dominion Government aid contributed \$54,246,850.23, and the Provincial Government (Nova Scotia) contributed \$671,836.02. A Government railway—no stock or bonds.

EASTERN EXTENSION RY.—New Glasgow to Mulgrave, N. S., 80 m.; total track (steel: 56 lbs.) 84 miles. Chartered in 1876 under the name of Halifax & Cape Breton Ry.; road opened Sept., 1879. Purchased by the Government, and now forms part of the Intercolonial system, under the present name. Cost of road and equipment to June 30, 1891, \$1,321,986.89.

JOHN G. HAGGART, *Minister of Railways* ... Ottawa, Ont.

T. Trudeau, *Deputy Minister* " "

General Manager—Collingwood Schreiber. Ottawa, Ont. | *Chief Superintendent*—D. Föttinger. Moncton, N. B.

PRINCIPAL OFFICES AND ADDRESSES. Ottawa, Ont., and Moncton, N. B.

IRONDALE, BANCROFT AND OTTAWA RY.—*Projected:* Ottawa to Orillia, Ont., 225 miles. *Completed:* G. T. Junction to Hadleys, Ont., 20 m.; total track (steel: 56 lbs.), 21 miles. Gauge, 4 ft. 8½ in. Chartered Mar. 5, 1880. Amended Mar. 4, 1881, Mar. 20, 1884, and Mar. 25, 1886. Road opened from Kilmount, Ont., to Irondale, Ont., Feb. 17, 1887. Extension to Hadleys opened Nov. 1, 1893. A further extension of 30 miles is now under construction. Extension authorized from Bancroft to Sault Ste. Marie. A subsidy of \$160,000 was authorized by Dominion Government for a line to connect the Victoria Branch of the Midland Ry. with Bancroft, about 50 miles. Of this amount \$32,000 was paid; the time for completion was extended to Aug. 1, 1895. Also a subsidy of \$3,000 per mile on 25 miles eastward from Irondale. Locomotives, 2. Cars—passenger, 2, freight, 14.

Operations.—Not reported; road operated by contractors.

Financial Statement, June 30, 1893.—Capital stock, auth., \$9,000,000; paid in, \$53,500; Government (Dominion) bonus, \$160,000; paid up, \$32,000; Ontario bonus, \$75,000—total capital paid up, \$160,500. Cost of road and equipment, \$271,700.

Directors (annual meeting, 1st Monday in May).—Charles J. Pusey, L. B. Howland, Irondale, Ont.; F. W. Blackman, Giles H. Williams, Toronto, Ont.; Robert G. Kingan, Peterboro', Ont.; A. W. Humphreys, New York, N. Y. **OFFICERS:** CHARLES J. PUSEY, *Pres.* & *Treas.*; L. B. Howland, *Vice-Pres.*, Irondale, Ont.; Giles H. Williams, *Sec.*, Toronto, Ont. **GENERAL OFFICE**, Irondale, Ont.

KINGSTON AND PEMBROKE RY.—Kingston to Pembroke, Ont., 103 m.; Bedford to Zanesville, Ont., 4 m.; branches to Iron Mines and Mills, 5.75 m.—total, 113.75 m.; total track

(steel, 103 m.), 133.75 miles; rail, iron, 50 to 84 lbs., and steel, 56 lbs. Gauge, 4 ft. 8½ in. Chartered April 14, 1871; road opened June 17, 1875; extended to Renfrew in 1884. At the latter place and at Sharbot Lake connection is made with the Canadian Pacific Ry. This company has running powers over the Canadian Pacific from Renfrew to Pembroke, about 35 miles, and from Pembroke to Nipissing, a further distance of 140 miles. It also has the right to have its traffic carried, with the same diligence, despatch, and care as Canadian Pacific traffic, and at arbitration rates, from Nipissing to Sault Ste. Marie, a distance of 300 miles. These privileges are granted by the Government, but they are as yet unused. The Kingston, Napanee & Western Ry. Co. (see page 975) uses this company's line between Kingston and Harrow-smith, 20 miles. Locomotives, 9. Cars—passenger, 10; baggage, 5; freight (box, 22; flat, 164), 186; other, 5—total, 206.

Operations, year ending June 30, 1893.—Trains run (passenger, 95,000; mixed, 125,000), 220,000 miles. Passengers carried, 45,295. Tons freight moved, 87,864. Earnings (passenger, \$33,959.67; freight, \$92,545.42; mail and express, \$8,568.49; miscellaneous, \$9,050.33), \$144,123.91. Operating expenses, \$119,173.63. Net earnings, \$24,950.28.

Financial Statement, Dec. 31, 1892 (*latest rendered*).—Capital stock, \$4,500,000; bonuses, \$995,493.03; forfeited subscriptions, \$18,320; first preference bonds, \$572,000; bills payable, \$189,837—total, \$6,275,650.03. *Contra*: Cost of road, etc., \$6,093,280.67; securities, \$91,200; supplies, \$35,179.32; bills receivable, \$38,686.24; cash, \$12,011.93; profit and loss, \$5,291.87—total, \$6,275,650.03.

The *funded debt* consisted, Dec. 31, 1892, of \$572,000 1st mtg. 6 p. c. 30-yr. bonds, due Jan. 1, 1912, interest Jan. & July. The bonds are redeemable at the option of the company, after six months' notice, at 105. A large number of bondholders have recently agreed to exchange their bonds for new 4 per cents. The company has Government and municipal subsidies of \$1,000,000, and received from the Dominion Government 30 acres of land in the city of Kingston for terminal facilities, and 60 acres additional under water for docks, at nominal figures. The company also owns 18 acres at Renfrew and 10 acres at Sharbot Lake. It is exempt from taxation for 20 years in Kingston and Renfrew.

Directors.—R. P. Flower, J. D. Flower, Henry Seibert, New York, N. Y.; H. H. Porter, Chicago, Ill.; C. F. Gildersleeve, G. A. Kirkpatrick, B. W. Folger, James Swift, M. H. Folger, Kingston, Ont. **OFFICERS**: C. F. GILDERSLEEVE, *Pres.*, Kingston, Ont.; John D. Flower, *Vice-Pres.*, New York, N. Y.; T. W. Nash, *Sec. & Treas.*; B. W. Folger, *Man. Dir.*, Kingston, Ont. **GENERAL OFFICE**, City Hall Station, Kingston, Ont. **Transfer Office**, 52 Broadway, New York.

LAKE ERIE AND DETROIT RIVER RY.—Walkerville to Ridgeway, Ont., 84 m.; Foster's to DeCew's Mills, 4 m.—total, 88 m.; total track (steel, 96 m.), 98 miles; rail, iron, 50 lbs.; steel, 56 lbs. Gauge, 4 ft. 8½ in. Chartered as Lake Erie, Essex & Detroit River Ry. Co., May 1, 1885; road opened Dec. 22, 1888. Name changed to above title during 1891. This company received a subsidy from the Government to the amount of \$118,400. Locomotives, 7. Cars—passenger, 11; baggage, etc., 3; freight (box, 18; flat, 195) 213; caboose, 3; other, 2—total cars, 232.

Operations, year ending Dec. 31, 1893.—Tons freight moved, 139,463. Earnings (passenger, \$40,857.23; freight, \$77,035.82; mail, express, etc., \$5,289.78), \$123,182.83. Operating expenses, \$89,458.17. Net earnings, \$33,724.66. Paid interest on bonds, \$42,000. Deficit, \$8,275.34.

Financial Statement, Dec. 31, 1893.—Capital stock (authorized, \$1,250,000; subscribed, \$250,000) paid in, \$25,000; government and municipal bonuses, \$255,671.18; funded debt, 1st mtg. 6 p. c. 20-yr. bonds, dated 1892, interest June & Dec., \$900,000; bills payable, \$200,000; current accounts, \$52,846.95; profit and loss, \$13,514.76—total, \$1,447,032.89. *Contra*: Cost of road and equipment, \$1,392,966.36; materials, \$8,037.82; current accounts, \$27,409.55; cash, \$18,619.16—total, \$1,447,032.89. Annual meeting, first Tuesday in May, at Windsor, Ont. Interest payable at Walkerville.

Directors.—Hiram Walker, J. Harrington Walker, E. Chandler Walker, Frank Walker, William Ackman, Jr., Detroit, Mich.; S. A. King, Kingsville, Ont.; Joseph G. Leggatt, Windsor, Ont. **OFFICERS**: F. H. WALKER, *Pres.*, Walkerville, Ont.; S. A. King, *Vice-Pres.*, Kingsville, Ont.; J. G. Leggatt, *Sec.*, Windsor, Ont.; A. Leslie, *Gen. Acct. & Auditor*; J. H. Walker, *Treas.*; E. C. Walker, *Mang. Director*; Wm. Woolatt, *Gen. Supt.*, Walkerville, Ont. **GENERAL OFFICE**, Walkerville, Ont.

L'ASSOMPTION RY.—L'Epiphanie Station, C. P. Ry., to L'Assomption, Que., 3 m.; total track (steel; 56 lbs.), 3.25 miles. Gauge, 4 ft. 8½ in. Road opened Oct. 15, 1886. This is a joint stock company. Locomotive, 1. Cars—passenger, 1; hand, 1.

Operations, year ending June 30, 1893.—Trains run (mixed), 4,122 miles. Passengers carried, 5,632. Tons freight moved, 989. Earnings (passenger, \$921.95; freight, \$335.04; mail and express, \$286.39), \$1,546.38. Operating expenses, \$2,212.74. Deficit, \$666.36.

Financial Statement, June 30, 1893.—Capital stock subscribed, \$19,000; paid in, \$10,000; bonuses (Dominion Government, \$11,200; Quebec Government, \$7,350), \$18,550; paid in, \$14,875. Total capital subscribed, \$37,550; paid in, \$24,875; floating debt, \$3,623.98. Annual meeting, Jan. 1, at Montreal, Can.

Sole Proprietors: Charles Gill, A. C. Würtele, Montreal, Que. **OFFICERS:** CHARLES GILL, *Pres.*; A. C. Würtele, *Sec. & Gen. Man.*, Montreal, Que.; J. O. Dorion, *Gen. Supt.*, L'Assomption, Que. **GENERAL OFFICE,** 1488 Notre Dame St., Montreal, P. Q.

LONDON AND PORT STANLEY RY. (*Operated by the Cleveland, Port Stanley and London Transportation Co.*).—London, Ont., to Port Stanley, Ont., 23.84 m.; total track (steel; 56 lbs.), 26.21 m. Gauge, 4 ft. 8½ in. Chartered in 1883; road opened in 1886. (See MANUAL for 1893.) Leased for 20 years from Sept., 1892, to the Cleveland, Port Stanley & London Transportation Co.; rental, \$28,000 per annum (payable quarterly) together with 15 p. c. of all gross earnings in excess of \$100,000 per annum. The lessee agrees to put the road in good order and to make certain additions and improvements to the property, all within two years after the date of the lease, the cost of such improvement to be a charge against the rental.

Financial Statement, Mar. 1, 1893.—Capital stock, \$441,500; funded debt, \$680,000 6 p. c. bonds—1st mtge., \$365,000; 2d mtge., \$164,000; 3d mtge., \$150,000—total, \$1,121,500. The original cost of road and appurtenances was \$1,121,861, but the rolling stock was sold to the lessees. **OFFICERS:** EMANUEL T. ESSERY, *Pres.*; Frank E. Leonard, *Vice Pres.*; John Pope, *Treas.*; William C. Coo, *Sec.* **GENERAL OFFICE,** London, Ont.

LOWER LAURENTIAN RY.—St. Tite Junc. to Rivière à Pierre, Que., 39 m.; St. Tite Sta. to Laurentide's Saw Mill, 0.5 m.—total, 39.5 m.; total track (steel; 56 lbs.), 42.0 miles. Gauge, 4 ft. 8½ in. Originally chartered as the St. Lawrence, Lower Laurentian & Saguenay Ry. Co.; name changed in 1888. Road opened as above Nov. 9, 1891. The road is projected to run from Three Rivers (on the west side of the St. Maurice River) *via* Grand Piles to Rivière à Pierre Station, on the Quebec & Lake St. John Ry., 73 miles. Locomotives, 2. Cars—passenger, 2; baggage, 1; freight (flat, 30; caboose, 1), 31—total cars, 34.

Operations, year ending Dec. 31, 1893.—Gross earnings, \$15,712.26. Operating expenses, \$14,667.96. Net earnings, \$1,044.30.

Financial Statement, June 30, 1893.—Capital stock auth., \$1,500,000; subscribed and paid up, \$500,000; Government aid paid up (Dominion), \$217,600; Quebec, \$168,000, \$385,600; capital from other sources, \$220,000—total capital paid up, \$1,105,600. Bonds are authorized to the amount of \$780,000. Municipal subscription (not paid in), \$25,000.

Directors.—James McNaught, William A. Williams, New York, N. Y.; R. Kiernan, Three Rivers, Que.; William Cook, Jules Tessier, Quebec, Que. **OFFICERS:** JAMES McNAUGHT, *Pres.*, New York, N. Y.; R. Kiernan, *Vice-Pres.*, Three Rivers, P. Q.; William A. Williams, *Sec.*, New York, N. Y.; John C. Eno, *Treas.*; H. H. Smith, *Acct.*, Quebec, P. Q. **GENERAL OFFICE,** Quebec, P. Q.

MANITOBA AND NORTHWESTERN RY.—Portage la Prairie to Yorkton, Man., 223.05 m.; Binscarth to Russell, Man., 11.45 m.; *Saskatchewan and Western RR.* (leased), Minnedosa to Rapid City, 15.47 m.—total, 249.97 m.; total track (steel; 56 lbs.), 273.39 miles. Gauge, 4 ft. 8½ in. Locomotives, 9. Cars—passenger, 8; baggage, etc., 4; freight (box and stock, 163; flat, 62; caboose, 4), 229; other, 4—total cars, 245. Of the above, 5 locomotives, 3 passenger, and 132 freight cars are leased. Incorporated by Acts of Parliament of the Dominion of Canada and the Province of Manitoba. Road completed to Yorkton in 1891. Traffic arrangements have been consummated between this company and the Canadian Pacific Ry., with which this line connects at Portage la Prairie. The company has a land grant of 2,752,000 acres.

Operations, year ending June 30, 1893.—Trains run (passenger, 71,806; freight, 38,776; mixed, 19,338), 129,920. Passengers carried, 26,825. Tons freight moved, 71,936. Earnings (passenger, \$55,690.80; freight, \$142,513.15; mail, \$5,547.73; express, \$5,184.01; miscellaneous, \$10,249.61), \$219,185.30. Operating expenses, \$191,892.18. Net earnings, \$27,293.12.

Financial Statement, June 30, 1893.—Capital stock, common (authorized, \$12,000,000), \$5,837,500; preferred, \$415,000; funded debt, \$3,241,200 1st mtge. 6 p. c. bonds, due Dec. 1, 1933, interest June & Dec.; Government (Manitoba) aid, \$649,934.27; municipal aid, \$215,600—total, \$10,359,234.27. *Contra:* Cost of road and equipment, \$3,605,024.74.

The bonds are a first lien (being at the rate of £3,000 per mile) on the road and rolling stock, and are further secured by a conveyance to the trustees of the lands held by the company, to provide funds for the payment of the principal and interest, or for redemption of the bonds either by purchase under, or by drawings at, 120 p. c. Before applying the proceeds of land sales to the redemption of bonds, the trustees must retain sufficient funds on hand to provide for two years' interest in advance on the bonds outstanding. Principal and interest are payable at the London office of the Clydesdale Bank, 30 Lombard St., E. C. Trustees, F. D. Grey and Sir J. R. Heron Maxwell.

Directors.—Andrew Allan, H. M. Allan, Hugh A. Allan, Andrew A. Allan, Charles McEachran, James B. Allan, Montreal, Can.; Bryce J. Allan, Boston, Mass. **OFFICERS:** ANDREW ALLAN, *Pres.*; H. Montagu Allan, *Vice-Pres.*; E. W. Riley, *Sec.*, Montreal, Can.; D. B. Hanna, *Treas.*; W. R. Baker, *Gen. Man.*, Winnipeg, Man. **GENERAL OFFICE,** Winnipeg, Man.

NEW BRUNSWICK AND PRINCE EDWARD ISLAND RY.—Sackville to Cape Tormentine, N. B., 36 m.; total (steel, 36 lbs.), 37.5 miles. Gauge, 4 ft. 8½ in. Chartered

1885. Road completed toward close of 1887. Connects by ferry with Prince Edward Island. Locomotives, 3. Cars—passenger, 2; freight (box, 2; flat, 33), 35—total cars, 37.

Operations, year ending June 30, 1893.—Trains run (passenger, 4,419; freight, 3,538; mixed, 22,608), 30,565. Passengers carried, 16,256. Tons freight moved, 18,823. Earnings (passenger, \$5,747.45; freight, \$10,543.98; mail and express, \$1,425.55; other, \$2.80), \$17,719.48. Operating expenses, \$13,719.76. Net earnings, \$3,999.72; add interest, \$398—total income, \$4,397.72. Paid interest on bonds, \$5,400; other interest, \$83.61—total, \$5,483.61. Deficit, \$1,085.89.

Financial Statement, June 30, 1893.—Capital stock authorized, \$500,000; paid in, \$212,850; bonded debt, \$100,000 6 p. c. 10-yr. \$1,000 coup. bonds, due 1897, int. J. & D; bonus (Dominion Government, \$113,440; New Brunswick Government, \$105,000), \$218,440. Total capital paid in, \$531,290; bills payable, \$3,500.64; profit and loss, \$20,246.17—total, \$555,036.81. *Contra*: Cost of road, \$235,072.82; equipment, \$37,605.86; bills receivable, \$4,356.03; provincial debentures, \$10,000—total, \$287,034.71.

Directors.—Josiah Wood, Jos. L. Black, Amos Ogden, Charles Fawcett, Fulton McDougall, Sackville, N. B.; C. E. Freeman, Amherst, N. B. **OFFICERS**: JOSIAH WOOD, *Pres.* & *Gen. Man.*; W. C. Miller, *Sec.*; C. B. Trueman, *Treas.* **GENERAL OFFICE**, Sackville, N. B.

NEWFOUNDLAND RY.—*Projected*: St. John's to Hall's Bay, N. F., 340 m.; St. John's to Carbonear, 100 m.—total, 440 miles. *Completed*: St. John's to Terminus, 96 m.; total track (steel; 45 m.), 101 miles; rail, 35 lbs. Gauge, 3 ft. 6 in. Chartered May 9, 1881; road opened to Holyrood, July, 1882; to Salmon Cove, Nov., 1892. (See **MANUAL** for 1889, page 963.) The Government has power to purchase the railway at any time after 35 years, at a valuation. The Newfoundland Government has let the Northern extension of this railway, to Hall's Bay, to contractors.

Financial Statement.—Capital stock authorized, \$6,000,000. Funded debt, £400,000 6 p. c. 1st mtge. land grant bonds (Southern Division). These bonds were issued in London in July, 1882. They are secured by a cash subsidy of £108 per mile, to be paid by the Government of Newfoundland for a period of 35 years, by a 1st lien on the 100 miles of road forming the Southern Division (comprising the railway and branches from St. John's to Harbor Grace on Conception Bay, about 100 miles) and upon the Government land grant of 5,000 acres per mile. Interest payable Jan. & July, at office of Melville, Evans & Co., 75 Lombard St., London, E. C. The bonds will be redeemed by July 1, 1932, from the proceeds of sales of lands, either by purchase up to 120 p. c. or by drawings at that price. They will also be received at 120 p. c. by the company in payment of lands.

The coupon due in Jan., 1885, was not paid, and thereupon Mr. F. H. Evans, 31 Abchurch Lane, E. C., was appointed receiver. The Government withheld the cash subsidy on the ground that the liability only came into force on the completion of the whole system, and not section by section, and the Government further claimed damages for the non-completion of the railway. The Newfoundland courts decided in favor of the company; but the matter was taken by the Government to the Privy Council, which decided, in Feb., 1888, that the bondholders were entitled to receive payment of the cash subsidy, and also were entitled to have the grants of land made to them, while the Government counter-claimed damages against the claim of the bondholders to the subsidy. The argument of this matter before the Colonial Court was completed on July 3, 1892, and judgment was then shortly expected. Meanwhile the Government is under order of the Colonial Courts to pay over the half-yearly subsidy as and when it becomes due. From this source the receiver has paid off £19,987 loans contracted under authority from the Court of Chancery, together with interest, and in Aug., 1890, there were paid £1 5s. on account of the arrear coupons of the bonds; in Jan., 1891, 15s.; and in July, 1891, the balance of £1. In Jan., 1892, £1 5s. were paid on account of the coupon due, July, 1885. Excluding London receiver's charges, the working in 1886 resulted in a deficit of \$202; in 1887 there was a surplus of \$7,526; in 1888, of \$9,509; in 1889, of \$8,546; in 1890, of \$3,244; and in 1891, of \$5,415.

Directors (elected June 21, 1884).—Frank H. Evans, Wm. McCondrad, I. De Maucha, Wm. R. Adamson, Stanley Ford, London, Eng. **OFFICERS**: FRANK H. EVANS, *Pres.* & *Receiver*; Wm. McCondrad, *Vice-Pres.*, London, Eng.; E. H. Saville, *Gen. Mgr.*, St. John's, N. F. **GENERAL OFFICE**, St. John's, N. F. **LONDON OFFICE**, 31 Abchurch Lane, E. C.

NEW GLASGOW IRON, COAL AND RY. CO.—Eureka Junc., to Sunny Brae, N. S., 12.5 m.; total track (steel; 56 lbs.), 15.0 miles. Gauge, 4 ft. 8½ in. For statement in reference to subsidy, see **MANUAL** for 1893. Locomotives, 2. Cars—passenger, 1; freight (stock and box, 2; flat, 10), 12; ore, 27—total cars, 40.

Operations, year ending June 30, 1893.—Trains run (mixed), 15,700 miles. Passengers carried, 10,600. Tons freight moved, 121,576. Earnings (passenger, \$2,650.83; freight, \$14,623.70; other, \$4,500), \$21,774.53. Operating expenses, \$8,986.83. Net earnings, \$12,787.70.

Financial Statement, June 30, 1893.—Government aid (Dominion bonus, \$40,000; Nova Scotia bonus, \$40,000; municipal bonus, \$4,000), \$84,000; paid up, \$67,945.84; other sources, \$100,899.83—total capital paid up, \$168,845.67. Cost of road, \$184,899.83.

Directors.—John McNab, J. W. Allison, George F. McKay, Harvey Graham. **OFFICERS:** JOHN F. STAIRS, *Pres.*, Halifax, N. S.; Graham Fraser, *Vice-Pres.*, New Glasgow, N. S.; Harvey Graham, *Sec., Treas. & G. Mgr.*; H. T. Sutherland, *Auditor*; F. H. Pauley, *Acct.*, Ferrona, N. S. **GENERAL OFFICE,** Ferrona, Pictou Co., N. S.

NORTHERN RY.—Richibucto to Kent Junction, N. B., 27 m.; Richibucto to St. Louis, N. B., 7 m.—total, 34 m.; total track (steel; 30.5 m.), 37.0 miles; rail, iron, 56 lbs., and steel, 67 lbs. Gauge, 4 ft 8½ in. The Kent Northern Ry. Co. was chartered Mar. 27, 1874; road opened throughout in Nov., 1883. Name changed to existing title during the past year. Locomotives (leased, 1), 3. Cars—passenger, 1; baggage, mail, and express, 2; freight (box, 1; flat, 4), 5—total cars, 8.

Operations, year ending June 30, 1893.—Trains run, 18,366 miles. Passengers carried, 4,110. Tons freight moved, 12,457. Earnings (passenger, \$3,224.13; freight, \$7,526.41; mail, etc., \$880.26), \$11,630.80. Expenses, \$7,216. Net earnings, \$4,414.80.

Financial Statement, June 30, 1893.—Capital stock, auth., \$100,000; subscribed, \$80,000; Government (New Brunswick, \$135,000; Dominion, \$58,334.27) bonuses paid up, \$193,334.27. *Contra:* Cost of road and equipment, \$246,000. Annual meeting, 2d Tuesday in May, at Richibucto, N. B.

ST. LOUIS, RICHIBUCTO AND BUCTOUCHE RY.—Richibucto, N. B., to St. Louis, N. B., 7 m.—total track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April, 1882; road opened November, 1885. Lensed to John C. Brown, *Gen. Man.* Capital stock, auth., \$75,000; subscribed, \$57,000; Government aid (Dominion, \$22,400; N. B., \$21,000), \$43,400; paid up, \$43,400. H. O'LEARY, *Pres.*; Geo. V. McNery, *Sec.*, Richibucto, N. B.

Directors (*Northern Ry. Co.*).—Arthur Atkinson, Boston, Mass.; J. D. Phinney, Richibucto, N. B.; C. H. McKenzie, Wm. Gillespie, St. Stephen, N. B.; Wilmot Brown, Robert Hutchinson, Richibucto, N. B.; William Atkinson, Boston, Mass. **OFFICERS:** ARTHUR ATKINSON, *Pres.*, Boston, Mass.; R. Hutchinson, *Vice-Pres.*; J. D. Phinney, *Sec.*; Wilmot Brown, *Treas. & Gen. Man.*, Richibucto, N. B. **GENERAL OFFICE,** Richibucto, N. B.

NOSBONSING AND NIPISSING RY.—Lake Nosbonsing to Lake Nipissing, Ont., 5.50 m.; total track (steel; 56 lbs.), 6.75 miles. Gauge, 4 ft. 8½ in. Locomotive, 1. Cars (flat), 35.

Operations, year ending June 30, 1893.—Train mileage (freight), 7,800 miles. Tons of freight moved, 82,670. Earnings (freight), \$20,150. Expenses, \$19,138.33. Net earnings, \$1,011.67.

Financial Statement, June 30, 1893.—Capital stock, auth. and paid up, \$250,000. Cost of road, \$237,800.

Directors and Officers.—Not reported.

NOVA SCOTIA CENTRAL RY.—Middleton, N. S., to Lunenburg, N. S., 74 m.; total track (steel; 56 lbs.), 76.75 miles. Gauge, 4 ft. 8½ in. Chartered as the Nictaux & Atlantic Ry. Co. in 1873. The province of Nova Scotia granted to the company 150,000 acres of land and a cash subsidy of \$440,000; of which \$283,000 has been earned and received by the company. The Dominion (Ottawa) Government also granted a subsidy of \$256,000, payable and available as each 10 miles of road are completed. The company has received authority to extend the line from Middleton to Margaretville, on the Bay of Fundy. Sold under foreclosure, Nov. 23, 1891, and purchased in the interest of the bondholders. Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 13; flat, 49), 62—total cars, 69. Also, 1 snow-plough.

Operations, the year ending June 30, 1893.—Trains run (mixed), 56,234 miles. Passengers carried, 42,375. Tons freight moved, 14,638. Earnings (passenger, \$22,456.79; freight, \$17,555.84; mail and express, \$2,152.48; other, \$682.19), \$42,846.80. Expenses, \$35,972. Net earnings, \$6,874.80.

Financial Statement, June 30, 1893.—Capital stock (par value, \$100), \$1,000,000; paid up, \$700,000; funded debt (auth., \$2,800,000), \$1,000,000 5 p. c. 30-yr. land grant bonds, with sinking fund provision for redemption; Government bonuses (Dominion, \$230,700; Nova Scotia, \$432,261.08), \$662,961.08; all paid up capital from other sources, \$233,000—total capital paid up, \$2,595,961.08. Cost of road, \$1,451,100. The bonds are deposited with the Farmers' Loan and Trust Co., trustee.

Directors and Officers.—Not reported. **PRINCIPAL OFFICE AND ADDRESS,** Middleton, Annapolis Co., N. S.

ORFORD MOUNTAIN RY.—Eastman, Que., to Kingsbury, Que., 26.50 m.; total track (steel; 56 m.), 27.50 miles. Gauge, 4 ft. 8½ in. For statement in reference to subsidy, see MANUAL for 1893. Road completed in 1893.

Financial Statement, June 30, 1893.—Capital stock (auth., \$1,000,000; subscribed, \$50,000), \$5,000; Government aid (Dominion, \$99,200; Quebec, \$99,800.85), 199,000.85; paid up, \$131,800.85—total capital paid up, \$136,800.85. Cost of road, \$394,963.

Directors, Officers, etc.—Not reported.

OTTAWA AND GATINEAU VALLEY RY.—*Projected*: Hull, Que., toward the village of Le Désert, 62 miles. *Completed*, June 30, 1893: Hull to Kazubazua, P. Q., 45 m.; total track (steel; 56 lbs.), 46.75 miles. Gauge, 4 ft. 8½ in. Organized in 1885; reorganized in 1887. Road completed to Farrelton, 50 miles, in 1892, and to Kazubazua in 1893. The company has been subsidized to the extent of \$640,000 and 580,000 acres of land converted into cash—35 cents per acre payable on completion of each section, and 35 cents per acre when land is sold by the Government. Actual cash available on land, \$203,000. Total subsidy, cash, \$843,000. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 8; baggage, 1; freight (stock and box, 8; flat, 28), 36—total cars, 45.

Operations, year ending June 30, 1893.—Trains run (mixed), 25,780 miles. Passengers carried, 6,160. Tons freight moved, 467. Earnings (passenger, \$17,535.40; freight, \$18,346.73; mail and express, \$886.50; other, \$241.73), \$37,010.56. Operating expenses, \$28,800.43. Net earnings, \$8,209.93.

Financial Statement, June 30, 1893.—Capital stock author., \$1,000,000; paid in, \$2,000; Government aid (Dominion, \$20,000; Quebec, \$550,300), \$570,300; paid up, \$666,412—total paid up, \$668,412. Floating debt, bearing 7 p. c., \$354,952.29. Cost of road and equipment, \$1,035,373.28.

Directors.—H. J. Beemer, J. P. Mullarkey, E. A. Hoare, Luke Heney, J. W. Currier, Harry G. Beemer. **OFFICERS**: H. J. BEEMER, *Pres.*; H. Lassey Maltby, *Sec. & Treas.*, Montreal, P. Q.; J. T. Prince, *Gen. Supt.*, Ottawa, Ont. **GENERAL OFFICE**, Montreal, P. Q.

OTTAWA VALLEY RY.—St. Andrews to Lachute, Que., 7 m.; total track (steel; 50 lbs.), 7.2 miles. Gauge, 4 ft. 8½ in. Chartered in 1892; road opened as above Nov. 1, 1892. Projected to run from St. Andrews to Carillon, and from Grenville to a point at or near Calumet on the Canadian Pacific Ry. Locomotive, 1. Cars—passenger, 1; baggage, 1; box, 1; flat, 5—total cars, 9. All of the equipment is leased.

Operations, year ending June 30, 1893.—Trains run (mixed), 7,280 miles. Passengers carried, 6,160. Tons freight moved, 467. Earnings (passenger, \$1,540.54; freight, \$425.03), \$1,965.57. Operating expenses, \$2,675.57. Deficit, \$710.

Financial Statement, June 30, 1893.—Capital stock (author., \$500,000) paid up, \$120,000; funded debt, \$140,000 5 p. c. bonds; Government bonuses (Dominion, \$22,400; Quebec, \$24,500), \$46,900; paid up, \$45,190; municipal aid, \$9,000—total capital paid up, \$314,190. Cost of road, \$210,000. Annual meeting, 2d Monday in Sept.

Directors.—J. R. Thibaudan, Archibald Campbell, C. N. Armstrong, A. C. Würtele, Robert Watson, W. C. E. Phillips, Montreal, Que. **OFFICERS**: J. R. THIBAUDEAU, *Pres.*; A. Campbell, *Vice-Pres.*; C. N. Armstrong, *Manag. Director*, Montreal, Que.; A. Dewar, *Supt.*, St. Andrews, Que. **GENERAL OFFICE**, 17 St. James St., Montreal, Que.

PARRY SOUND COLONIZATION RY.—Scotia, on N. & P. Junc. Ry., to Eginton, 30 m.; total track (steel; 56 & 72 lbs.), 31 miles. Gauge, 4 ft. 8½ in. There is a Government (Dominion) subsidy not to exceed \$128,000, for 40 miles, of which \$59,220 had been paid up to Dec. 31, 1893. (See MANUAL for 1893.) Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (flat), 29—total cars, 33.

Financial Statement, June 30, 1893.—Capital stock (authorized, \$200,000; subscribed, \$50,000), \$50,000; funded debt (authorized \$1,250,000 5 p. c. bonds), paid up, \$400,000; Government aid (Dominion, \$128,000; Ontario, \$148,500), \$276,500; paid up \$119,220—total capital paid up, \$524,220. Cost of road and equipment, \$473,000.

Directors and Officers.—Not reported.

PONTIAC AND RENFREW RY.—Wyman's Station, Que., to Bristol Mines, Co. Pontiac, Que., 4.25 m.; total track (steel; 56 lbs.), 5.00 miles. Gauge, 4 ft. 8½ in. Road completed during the past year. Locomotive, 1.

Operations, year ending June 30, 1893.—Tons freight (iron ore) moved, 5,451. Earnings (freight), \$545.10. Operating expenses, \$1,331.28. Deficit, \$786.18.

Financial Statement, June 30, 1893.—Capital stock (authorized, \$250,000; subscribed, \$100,000), \$20,000; Government aid (Dominion, \$13,600; Quebec, \$17,433.60), \$31,033.60, all paid up. Total capital paid up, \$51,033.60. Cost of road and equipment, \$46,856.84.

Directors and Officers.—Not reported.

PONTIAC PACIFIC JUNCTION RY.—*Projected*: Aylmer, P. Q., to Pembroke, Ont., 85 miles. *Completed*: 71 m.; total track (steel; 56 lbs.), 74 miles. Gauge, 4 ft. 8½ in. Road opened to Shawville, 36.8 miles, in Mar., 1886; to Coulonge, 50.3 miles in Nov., 1886, and to the present terminus in Jan., 1887. The company received a subsidy of \$174,828 for the above completed 71 miles. By special Act the time for completion of railway to Pembroke and of the bridge over the river Ottawa was extended to May 22, 1892. The company has been authorized to purchase from the Canadian Pacific Ry. Co. the section between Hull and Aylmer or any portion thereof. Locomotives, 4. Cars—passenger, 3; baggage, mail and express, 2; freight (box, 5; flat, 50), 55—total cars, 60.

Operations, year ending June 30, 1893 (61 miles).—Trains run (freight, 4,784; mixed, 36,934), 41,718. Passengers carried, 17,919. Tons freight moved, 21,434. Earnings (passenger, \$12,481.41; freight, \$19,920.50; mail and express, \$2,173.56; other, \$9,127.32), \$43,702.79. Operating expenses, \$38,647.58. Net earnings, \$5,055.21.

Financial Statement, June 30, 1893.—Capital stock authorized, \$3,000,000; paid up, \$300,000; Government bonds (Quebec, \$600,000; Dominion, \$337,100), \$937,100; paid up, \$600,828; municipal aid (\$101,000 authorized), \$100,000 paid up. Total capital paid up, \$1,000,828. Floating debt, \$374,487.86 bearing 7 p. c. interest. *Contra*: Cost of road and equipment, \$1,340,844.39.

Directors.—H. J. Beemer, J. S. C. Wurtele, Jas. Rielle, E. A. Hoare, E. Berthianne, Montreal, Que. **OFFICERS**: H. J. BEEMER, *Pres.*; Joseph Rielle, *Vice-Pres.*; H. L. Malby, *Sec. & Treas.*, Montreal, Que.; J. T. Prince, *Gen. Supt.*, Ottawa, Ont. **GENERAL OFFICE**, Montreal, P. Q.

PORT ARTHUR, DULUTH AND WESTERN RY.—Port Arthur, Ont., to International boundary, 85.50 m.; Pa., D. & W. RR. (leased). International boundary line to Gunflint Iron Mines, 6.75 m.—total, 92.25 m.; total track (steel; 56 lbs.), 96.25 miles. Gauge, 4 ft. 8½ in. Incorporated in 1883; road opened June 1, 1893. The company received a Government (Dominion) subsidy of \$271,200, all of which has been paid up. (See MANUAL for 1893.) Locomotives, 4. Cars—passenger, 6; baggage, mail and express, 2; freight (stock and box, 10; flat, 85), 95—total cars, 103.

Operations, etc.—Not reported.

Financial Statement, June 30, 1893.—Capital stock, \$1,200,000; bonded debt, 5 p. c. 20-yr. coupon bonds, due Jan. 1, 1910, interest Jan. & July, \$1,392,000; Government aid (Dominion, \$271,200; Ontario, \$255,571; municipal, \$40,000), \$566,771, all paid up—total capital paid up, \$3,158,771. Cost of road, \$2,909,771.

Annual meeting, 1st Tuesday in August, at Port Arthur, Ont.; books close 30 days in advance. Trustees of bonds, John Beverly Robinson, Toronto, Ont.; Simon J. Dawson, Ottawa, Ont.

PORT ARTHUR, DULUTH AND WESTERN RR.—International boundary line to Gunflint Iron Mines, 6.75 miles. Rail (steel), 56 lbs. Leased to the Port Arthur, Duluth & Western Ry. Capital stock—not reported.

Directors P. A., D. & W. Ry. Co. (elected Aug. 29, 1893).—W. R. Brock, David Blain, A. B. Lee, Jr., Toronto, Ont.; D. F. Burk, M. Dwyer, Ross Thompson, George Claret, Port Arthur, Ont.; Peter McKellar, C. C. Abbott, Fort William, Ont. **OFFICERS**: W. R. BROCK, *Pres.*, Toronto, Ont.; D. F. Burk, *Vice-Pres.*; A. J. McComber, *Sec. & Treas.*; Ross Thompson, *Gen. Supt.*, Port Arthur, Ont. **GENERAL OFFICE**, Port Arthur, Ont.

PRINCE EDWARD ISLAND RY.—Souris to Tignish, 168 m.; Mount Stewart to Georgetown, 24 m.; Charlottetown to Royalty Junction, 5 m.; Emerald Junction to Cape Traverse, 13 m.; Albeton to Cansumpee Wharf, 1 m.—total, 211 m.; total track (steel, 92 m.), 226.71 miles; rail, iron, 38 lbs., and steel, 50 and 52 lbs. Gauge, 3 ft. 6 in. Built by the Provincial Government in 1871-73, and transferred to the Dominion Government, Dec. 29, 1874. Opened through, May 26, 1875. Locomotives, 21. Cars—passenger, 1st class, 17; 2d class, 15; baggage, etc., 3; freight (box, 170; stock, 5; flat 125), 300; caboose, 3; other, 1—total, 339.

Operations, year ending June 30, 1893.—Trains run (passenger, 81,830; freight, 145,019; other, 9,173), 236,022 miles. Passengers carried, 132,111. Freight moved, 56,718 tons. Earnings (passenger, \$67,445.41; freight, \$76,347.51; mail and express, \$18,497.50; other \$400), \$162,690.42. Operating expenses, \$226,422.17. Deficit, \$63,731.75.

Financial Statement, June 30, 1893.—Cost of railway and equipment to the Dominion Government (\$17,775 per mile), \$3,750,565.38.

OFFICERS: HON. JOHN G. HAGGART, *Minister of Railways*; Collingwood Schreiber, *Gen. Man. & Chf. Eng. Gov. Rys.*, Ottawa, Ont.; W. T. Huggan, *Acct. & Auditor*; J. Unsworth *Supt.*, Charlottetown, P. E. I. **GENERAL OFFICE**, Charlottetown, P. E. I.

QUEBEC AND LAKE ST. JOHN RY.—Quebec, Que., to Roberval, Que., 190 m.: *Eastern Extension*, Chambord Junction to Chicoutimi, Que., 51 m.—total, 241 miles. Lines Projected or under Construction: *Eastern Extension*, Chicoutimi to St. Alphonse, Que., 10 miles. *St. Gabriel Branch*, St. Gabriel to Rivière aux Pins, Que., 10 miles. *Western Extension*, La Tuque to Lake Temiscaming, 330 miles. Sidings, etc., 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 & 60 lbs. Chartered in 1869. Opened as a wooden road, to Gosford (25½ miles) in 1871, and opened to St. Raymond (36 miles) in steel, Jan. 1, 1882. The company had a land grant from the Province of Quebec of 5,000 acres per mile, situated in alternate sections partly along the line of railway and partly in the wheat lands surrounding Lake St. John; but it was resold to the Government for 70 cents per acre. It has also the following cash subsidies: Province of Quebec, \$5,000 per mile; Dominion of Canada, \$5,200 per mile; City of Quebec, \$2,500 per mile, to Lake St. John; and a Dominion subsidy of \$3,200 per mile, and a Provincial subsidy of \$5,000 and 5,000 acres of land, from Lake St. John to Chicoutimi and

St. Alphonse. The total amount received from the Dominion Government for main line and branches to Dec. 31, 1892, was \$1,002,999.50. Locomotives, 14. Cars—passenger, 15; sleeping and parlor, 4; baggage, etc., 4; freight (box, 49; stock, 8; flat, 233), 290; caboose, 5—total, 318. Also 5 snow-ploughs, 5 vans, and 4 steamboats.

Operations, year ending June 30, 1893.—Trains run (passenger, 90,100; freight and mixed, 79,548; other, 19,519), 189,167 miles. Passengers carried, 98,425. Tons freight moved, 133,458; moved one mile, 9,686,100. Earnings (passenger, \$43,859.21; freight, \$112,933.56; mail and express, \$8,223.30; miscellaneous, \$506.37), \$165,522.44. Operating expenses, \$159,843.60. Net earnings, \$5,678.84; other receipts, \$15,340.12—total, \$21,018.96.

Financial Statement, June 30, 1893.—Capital stock (auth., \$6,000,000), \$3,800,000; funded debt (auth., \$6,000,000), \$4,212,000; Government bonuses (Dominion, \$1,003,495; Quebec, \$2,748,000), \$3,751,495; paid up, \$2,664,749.50; municipal aid, \$462,000—total, \$11,138,749.50. *Contra*: Cost of road, equipment, etc., \$11,138,518. *Funded debt*, 1st mtge. 5 p. c. 20-yr. £100 bonds, due Jan. 1, 1909, interest Jan. & July, in London, by Glyn, Mills, Currie & Co.

These bonds, which amount to about £4,100 per mile, are secured on the main line, 190 miles, the plant, rolling stock, and material used for the working thereof, the buildings, stations, and station grounds, and upon all the lands, property, and material appertaining to the working and running of the main line. By the deed of trust the company covenants that no further charge of any kind shall be created over the property mortgaged, except in subordination to the bonds of this issue.

The Government of the Province of Quebec guarantees the payment of the interest on the bonds for ten years from Jan. 1, 1889, to Jan. 1, 1899, such payment being assumed by the Government, irrespective of the earnings of the line.

Under the arrangement with the Government, the net earnings of the road will not be required to meet the interest charges for the next ten years, and, as an additional security, the company has covenanted with the trustees for the bondholders to pay over to them during that period the whole of the net earnings of the line until a sufficient amount has been accumulated in their hands to provide for the interest for a further period of five years after the time, during which it will be paid by the Provincial Government.

Directors (elected in May, 1893).—Frank Ross, E. Beaudet, T. A. Piddington, P. Garneau, S. Peters, Gavin Moir, John T. Ross, Jules Tessier, G. Irvine, F. Langelier, Quebec, P. Q.; Edward Hanson, Montreal, P. Q.; J. A. Gagné, Chicoutimi, P. Q.; J. J. Fremont, Lawrence Stafford, Quebec, P. Q. **OFFICERS**: FRANK ROSS, *Pres.*; E. Beaudet and Simon Peters, *Vice-Pres.*; J. G. Scott, *Sec. & Mgr.* **GENERAL OFFICE**, Quebec, P. Q.

QUEBEC CENTRAL RY.—Sherbrooke to Harlaka, Que., 138 m.; Branches: *Chaudière Valley*: Beauce Junc. to St. Francis, 15 m.; *Angus*: *Intercolonial RR.*: (leased), Harlaka to Lévis, Que., 5 m.—total, 158 m.; total track (steel, 157 m.), 170 miles; rail, 56 & 60 lbs. Gauge, 4 ft. 8½ in. Opened to Garthby in 1876; to Coleraine in 1879, and throughout in June, 1881. Purchased Lévis & Kennebec Ry. in Mar., 1881, and through that line secured an entrance into Quebec. A branch from Tring to Lake Megantic, to connect with the Canadian Pacific (short line), a distance of 60 miles, and an extension of the Chaudière Valley Branch, from St. Francis to St. George, a distance of 10 miles, are under construction. The company was reorganized in 1888. (See **MANUAL** for 1891. Locomotives, 13. Cars—passenger, 20; baggage, etc., 10; freight (box, 153; flat, 225), 378—total cars, 408.

Operations, year ending June 30, 1893.—Trains run (passenger, 125,943; freight, 112,764), 238,707 miles. Engines run, 279,152 miles. Passengers carried, 117,801. Tons freight moved, 158,873. Earnings (passenger, \$117,814.47; freight, \$172,025.56; mail and express, \$9,969.35; other, \$2,484.91), \$303,294.29. Operating expenses, \$204,010.76. Net earnings, \$99,283.63.

Financial Statement, June 30, 1893.—Capital stock, \$3,381,603.33; 5 p. c. income mtge. bonds, \$3,289,866.67; 5 p. c. prior lien bonds, \$973,333.34; wages, month of June, \$9,111.10; accounts due, \$305,222.25; due other companies, \$7,513.51; interest unclaimed to June 30, 1892, \$42,913.37; net revenue balance, \$68,593.02—total, \$8,078,156.59. *Contra*: Cost of road, \$7,443,435.99; materials and fuel, \$33,040.37; new rails on hand, \$185,722.63; accounts, etc., \$74,579.17; due from RR. companies, etc., \$9,412.48; London cash, \$38,753.40; cash in bank, \$14,052.55; prior lien bonds in trustee's hand, \$279,160.

The capital stock consists of \$3,381,603.33 fully paid up shares, including Chaudière extension shares of \$125 (called first preference). Funded debt consists of £300,000 prior lien bonds of £100 each, due Feb. 1, 1908, coupons payable Feb. & Aug., in London. They are secured on the whole line, lands, equipment, tolls, and revenues on 199 miles of road, being at the rate of \$1,508 per mile. The bonds are to bearer, but may be registered (as to principal only), and registered bonds may be exchanged back again into bonds to bearer. There are also £676,000 5 p. c. income bonds of £100 each, interest payable if earned. These bonds were issued in 1888, are for £100 each (Nos. 1 to 6,760), and are redeemable in 1911. For 1889 they received 1½ p. c.; for 1890, 1½ p. c.; for 1891, 1 p. c.; for 1892, 1 p. c.; and for 1893, 1 p. c. (paid in May, 1894). The income bonds carry voting power at the rate of one vote for every £20, and elect six directors out of a board of nine; and the power to vote vested in preference shares is suspended until full interest shall have been paid on income bonds for three consecutive years. Subsidies of about £100,000 have been voted in aid of the undertaking.

Directors.—F. H. Norman, S. G. Sheppard, J. Price, A. Bremner, E. Dent, H. Brandon,

Edmund Etlinger, of England; Frank Gundy, Canada. OFFICERS: EDWARD DENT, *Pres.*; T. Lindley, *Sec.*, London, Eng.; F. Grundy, *Gen. Man.*, Sherbrooke, P. Q. GENERAL OFFICE, 5 Great Winchester St., London, E. C., Eng. Canada office, Sherbrooke, P. Q.

QUEBEC, MONTMORENCY AND CHARLEVOIX RY.—Quebec, Que., to St. Anne de Beaupré, Que., 21 m.; total track (steel; 56 lbs.), 23 miles. Gauge, 4 ft. 8½ in. Road opened from Hedleyville to St. Anne de Beaupré, 20.5 miles, Aug. 10, 1889; extension from Hedleyville to Quebec, 0.5 mile, opened Oct. 12, 1890.—Locomotives, 4. Cars—passenger, 22; freight (box, 5; flat, 21), 26—total cars, 48. Also 1 snow-plough.

Operations, year ending June 30, 1893.—Trains run (passenger, 47,557; freight, 2,277), 49,834 miles. Passengers carried, 219,698. Tons freight moved, 6,545. Earnings (passenger, \$41,554.85; freight, \$5,951.93; miscellaneous, \$4,637.35), \$52,144.13. Operating expenses, \$31,236.86. Net earnings, \$20,907.27.

Financial Statement, June 30, 1893.—Capital stock authorized, \$1,500,000; paid in, \$10,000; Government (Dominion), \$96,000; Quebec, \$192,000) bonuses, \$288,000; paid up, \$203,600—total capital subscribed, \$388,000; paid up, \$213,600. Floating debt, \$361,336.94 bearing 7, p. c. interest. *Contra*: Cost of road, \$663,825.75. Annual meeting at Quebec, P. Q.

Directors.—H. J. Beemer, Montreal, P. Q.; P. P. Hall, H. G. Beemer, Quebec, P. Q.; J. P. Mullarkey, Montreal, P. Q.; John T. Ross, J. I. Tarte, Quebec, Jos. Morin, Baie St. Paul. OFFICERS: H. J. BEEMER, *Pres.*, Montreal, P. Q.; P. P. Hall, *Vice-Pres.*; Lawrence Lynch, *Sec.*; Ernest F. Würtle, *Treas.*, Quebec, P. Q. GENERAL OFFICE, Quebec, P. Q.

ST. CATHARINE'S AND NIAGARA CENTRAL RY.—St. Catharine's to Niagara Falls, Ont., 12.35 m.; total track (steel; 56 lbs.), 13 miles. Gauge, 4 ft. 8½ in. Organized in 1887; road opened Dec 20, 1888. This company was granted a subsidy of \$147,200, of which \$38,400 had been received up to Dec. 31, 1893. It was also granted municipal aid to the extent of \$180,000. A subsidy for 20 miles of this road was authorized, limited to \$64,000, and on Aug. 1, 1890, the contract was signed, the extension being from St. Catharine's toward Hamilton. Locomotives, 2. Cars—passenger (leased, 1), 3; baggage, mail, and express, 1; freight (flat, lease, 4), 9—total, 13.

Operations, year ending June 30, 1893.—Trains run (passenger, 12,000; mixed, 6,000), 18,000 miles. Passengers carried, 30,886. Tons freight moved, 54,295. Earnings (passenger, \$6,345.01; freight, \$16,844.54; mails, etc., \$232.28), \$23,721.83. Operating expenses, \$22,564.57. Net earnings, \$1,157.26.

Financial Statement, June 30, 1893.—Capital stock (auth., \$300,000; subscribed, \$100,000) paid in, \$68,359; Dominion Government aid (auth., \$146,400) paid in, \$38,400; municipal aid (\$180,000 subscribed) paid up, \$140,000; capital from other sources, \$216,001—total paid up, \$462,760. Floating debt \$216,001. *Contra*: Cost of road, etc., \$462,760.

Directors (elected Jan. 27, 1892).—Lucius S. Oille, Sylvester Neelon, Henry A. King, William W. Greenwood, William Chaplin, Charles Elliott, St. Catharine's, Ont.; F. W. Pearman, Hamilton, Ont. OFFICERS: L. S. OILLE, *Pres.*; Sylvester Neelon, *Vice Pres.*; Richard Wood, *Sec. & Treas.*, St. Catharine's Ont. GENERAL OFFICE, St. Catharine's, Ont.

SALISBURY AND HARVEY RY.—Salisbury to Albert, N. B., 45 m.; branches, to Mills, 2 m.; Hillsboro' to Gray's Island, 1 m.; to Mang. Pt. 1.25 m.; to Prescott, 1 m.; *Harvey branch* (leased), Albert to Harvey, N. B., 3 m.—total, 53.25 m.; total track (steel, 10 m.), 54.70 miles; rail, steel, 56 lbs., and iron, 60 lbs. Gauge, 4 ft. 8½ in. Successor to the Albert Ry. Co. (opened in 1877), whose property was sold under foreclosure Nov. 15, 1888. Connects at Salisbury with Intercolonial Ry., and runs to Chignecto Inlet. Locomotives, 2. Cars—passenger, 2; baggage, 2; freight (flat, 20; box, 7; stock, 1), 28; other, 2—total, 34.

Operations, year ending June 30, 1893.—Trains run (mixed), 29,632. Passengers carried, 10,462. Tons freight moved, 26,328. Earnings (passenger, \$5,862.38; freight, \$13,162.64; mail and express, \$2,472.21; other, \$934.32), \$22,431.56. Operating expenses, \$21,782.90. Net earnings, \$648.65.

Financial Statement, June 30, 1893.—Capital stock (auth., \$1,000,000), paid up, \$659,500; funded debt, \$599,573.33 6 p. c. bonds; Government aid (Dominion, \$29,391.01; N. B., \$455,000), \$484,391.01; municipal aid, \$70,000—total capital paid up, \$1,813,464.34.

Directors (elected Jan. 12, 1893).—C. H. Harman, Jefferson M. Levy, R. L. Harrison, Dallas Flannagan, L. Napoleon Levy, New York, N. Y. OFFICERS: C. H. HARMAN, *Pres.*, Charlottesville, Va.; Jefferson M. Levy, *Vice-Pres.*; Jno. Carr, *Treas.*, New York, N. Y.; F. B. Treiber, *Sec.*, Charlottesville, Va. GENERAL OFFICE, 32 Nassau St., New York, N. Y.

SHORE LINE RY.—St. John to St. Stephen, N. B., 82.50 m.; total track (steel; 50 lbs.), 85 miles. Gauge, 4 ft. 8½ in. This company is successor to the Grand Southern Ry. Co., which was chartered in 1872. Road opened throughout, Dec. 30, 1880. Locomotives, 4. Cars—passenger, 5; baggage, etc., freight (box, 7; flat, 61), 68—total cars, 75.

Operations, year ending June 30, 1893.—Trains run (mixed), 60,544 miles. Passengers carried, 18,484. Tons freight moved, 11,470. Earnings (passenger, \$13,685.34; freight, \$14,977.35; mail and express, \$2,937.99), \$31,600.68. Expenses, \$45,781.17. Deficit, \$10,879.08.

Financial Statement, June 30, 1893.—Capital stock, auth., \$500,000; paid in, \$425,000; funded debt auth., \$800,000 1st mtge. 50-yr. 4 p. c. bonds; Government (N. B.) aid \$413,000; municipal aid, \$3,000—total capital subscribed, \$1,716,000; paid up, \$1,641,000. Cost of road, \$1,817,088.35. Annual meeting, August 1, at St. John, N. B.

Directors.—R. J. Cross, Russell Sage, Sidney Shepherd, Giles E. Taintor, New York, N. Y.; Frank Todd, Hugh H. McLean, St. John, N. B. **OFFICERS:** RICHARD CROSS, *Pres.*; RUSSELL SAGE, *Chairman Executive Committee*, New York, N. Y.; Hugh McLean, *Vice-Pres.* & *Gen. Man.*; H. P. Puddington, *Treas.*; A. Cowan, *Sec.*, St. John, N. B. **GENERAL OFFICE,** St. John, N. B.

TOBIQUE VALLEY RY.—Perth Centre on C. P. R. to Plaster Rock, N. B., 28 m.; total track (steel; 56 lbs.), 28.75 miles. Gauge, 4 ft. 8½ in. The first section of the road (14 miles) was completed in Dec., 1891.

Financial Statement, June 30, 1893.—Capital stock auth. and subscribed, \$40,000; paid up, \$29,900; funded debt, auth. \$280,000; subscribed, \$140,000; paid up, \$63,000 5 p. c. bonds; Dominion Government aid (bonus), \$134,400; paid up, \$114,674.46; Provincial Government aid, New Brunswick (bonus), \$70,000 paid up, \$62,500—total capital subscribed, \$384,400; paid up, \$270,074.46. Floating debt, \$1,461.66 at 7 p. c. interest. Cost of road and equipment, \$309,200.

Directors, Officers, Etc.—Not known.

TEMISCOUATA RY.—Rivière du Loup, P. Q., to Connor's, N. B., 113 m.; total track (steel; 56 lbs.), 118 miles. Gauge, 4 ft. 8½ in. Chartered in 1885; road opened Oct. 1, 1891. It is proposed to extend it from Edmundston to Moncton, N. B., 120 miles. The total amount received by the company on account of subsidies to Dec. 31, 1893, was \$645,950. Locomotives, 5. Cars—passenger, 7; baggage, etc., 2; freight (box, 40; flat, 54), 94—total cars, 103.

Operations, year ending June 30, 1893.—Trains run (passenger, 12,680; mixed, 67,520), 80,200 miles. Passengers carried, 18,455. Tons of freight moved, 25,107. Earnings (passenger, \$16,431.42; freight, \$31,321.46; mail and express, \$8,776.58), \$56,529.46. Expenses, \$7,117.39. Net earnings, \$9,412.07.

Financial Statement, June 30, 1893.—Capital stock (authorized), \$1,000,000; paid in, \$991,000; funded debt (author. and paid up), \$5,258,133.33; subsidies (Dominion, \$670,800; Quebec, \$241,500; N. B., \$66,000), \$978,300; paid up, \$953,450; municipal aid, \$25,000—total paid in, \$4,227,583. Cost of road, etc., \$2,022,000.

Funded debt £220,450 5 p. c. 1st mtge. debentures of £50, £100, £500, and £1,000, coup. form, with privilege of registration, secured on the road and property of the company. Interest payable Jan. and July, at Lloyd's Bank, Limited, 72 Lombard St., London, E. C. Bonds are guaranteed by the Province of Quebec, and mature in 20 years, but a sinking fund of 67 p. c. of the net earnings of the line, together with the annual subsidy received from the Government, are set aside for the redemption of the bonds by annual drawings at 105 p. c., or by purchase. The first redemption took place in 1889. Trustees, Lord Hatherton, and the Trustees and Executors' Co., Limited, of London.

Also, £140,000 guaranteed 5 p. c. sterling 1st mtge. debenture bonds (St. Francis branch, Temiscouata Rys.) in bonds of £50 and £100. The interest on this issue is absolutely and unconditionally guaranteed (irrespective of the earnings of the railway) by the Quebec Government, for ten years from Mar. 1, 1890. Each bond is indorsed by the treasurer of the Government of Quebec. Interest payable by the London agents, in sterling, Mar. 1 & Sept. 1; principal payable in gold, in London, Mar. 1, 1910. A reserve fund will be formed for securing the regular payment of the interest after the expiration of the Government guarantee by setting aside 83 p. c. of the net earnings of the branch in each year for ten years, to accumulate in the hands of trustees. The whole property of the new railway and the undertaking has been secured to the debenture holders by deed of mortgage and trust deposited with the Secretary of State of Canada. Bonds are numbered—Series A, 1 to 1,000 of £100 each, and Series B, 1,001 to 1,800 of £50 each. Trustees, Lord Hatherton, John Charles Salt, and C. A. Whitmore.

Annual meeting, 1st Tuesday in Dec. Voting power attaches to bonds in case of default in interest. Registrar of stock and bonds, Armstrong & Co., 34 Old Broad St., London, Eng.

Directors (elected in Dec., 1889).—Jno. J. McDonald, Dr. Grandbois, Roger Ryan, Rivière du Loup, P. Q.; Hector Cameron, Toronto, Ont.; Geo. Irvine, J. J. Tarte, Quebec, Que.; Wm. McCartney, Ottawa, Ont. **OFFICERS:** JOHN J. McDONALD, *Pres.* & *Manag. Director*, Rivière du Loup, P. Q.; Hector Cameron, *Vice-Pres.*, Toronto, Ont.; E. D. Boswell, *Sec.* & *Treas.*, F. Crockett, *Gen. Supt.*, Rivière du Loup, P. Q. **GENERAL OFFICE,** Rivière du Loup, P. Q.

THE MONTREAL BRIDGE CO.—Incorporated April 24, 1890, with authority to construct a railway and general traffic bridge across the St. Lawrence River, from a point in the parish of Longueuil to a point in St. Mary's Ward, in the city of Montreal, Que. Construction is in progress. Capital stock, \$3,000,000.

Directors.—Henry Hogan, J. R. Thibeaudeau, Andrew F. Gault, Antoine Rousseau, R. Prefontaine, J. R. Wilson, C. N. Armstrong, J. C. Robert, T. J. Sullivan, Montreal, Que. **OFFICERS:** HENRY HOGAN, *Pres.*; J. R. Thibeaudeau, *Vice-Pres.*; Robert Watson, *Sec.* & *Treas.*; C. M. Armstrong, *Manag. Director*. **GENERAL OFFICE,** Montreal, Que.

THOUSAND ISLANDS RY.—Gananoque to Gananoque Junc., Ont., 4.08 m.; total track (steel; 56 lbs.), 5.08 miles. Gauge, 4 ft. 8½ in. Locomotive, 1. Cars—combination, 1; flat, 1—total, 2. The Grand Trunk Ry. Co. supplies cars required for traffic.

Operations, year ending June 30, 1893.—Trains run (passenger, 11,963; freight and mixed, 10,955), 22,918 miles. Passengers carried, 20,283. Tons freight moved, 19,002.

Earnings (passenger, \$4,126.01; freight, \$11,675.28; mail and express, \$1,796.82; miscellaneous, \$1,885.80), \$19,483.91. Operating expenses, \$13,128.89. Net earnings, \$6,355.02. Paid dividends, \$6,861.55. Deficit, \$506.53; surplus forward, \$4,177.96; net surplus, \$3,671.43.

Financial Statement, June 30, 1893.—Capital stock (auth., \$250,000), \$60,000; funded debt, mtge. bonds (nominal interest, \$8 per annum), dated Mar. 3, 1884, due Nov., 1905, \$8,000; bonus received, \$10,400; bills payable, \$13,650; current accounts, \$17.87; other liabilities, \$4,906.02; profit and loss, \$3,671.43—total, \$100,645.32. *Contra*: Cost of road, \$76,682.24; equipment, \$8,500; extension under construction, \$8,996.33; materials and fuel, \$2,540; cash on hand, \$3,926.75—total, \$100,645.32. Six annual dividends paid as declared at Deseronto, Ont. Stockholders of record are entitled to vote. Interest payable at Deseronto. Annual meeting in Mar., at Deseronto, Ont. Registrar of stock, F. S. Rathbun.

Directors (elected in Mar., 1892).—E. W. Rathbun, R. C. Carter, F. S. Rathbun, E. Walter Rathbun, H. B. Rathbun, Deseronto, Ont. **OFFICERS**: E. W. Rathbun, *Pres.*; F. S. Rathbun, *Sec.*; *Treas. & Transf. Agt.*; R. C. Carter, *Gen. Mgr.*; C. A. Millener, *Aud.*, Deseronto, Ont. **GENERAL OFFICE**, Gananoque, Ont. **Stock Transfer Office**, Deseronto, Ont.

TORONTO, HAMILTON AND BUFFALO RY.—Brantford to Waterford, Ont., 17 m.; total track (steel; 56 lbs.), 17.75 miles. Gauge, 4 ft. 8½ in. Successor, Dec. 1, 1892, to the Brantford, Waterloo & Lake Erie Ry. Co. Locomotives, 2. Cars—passenger, 2; baggage, etc., 2; freight (stock and box, 2; flat, 6). 8—total cars, 12.

Operations, year ending June 30, 1893.—Trains run (mixed), 22,168 miles. Passengers carried, 26,436. Tons freight moved, 17,926. Earnings (passenger, \$6,387.43; freight, \$9,899.38; mail and express, \$131.79), \$16,418.60. Expenses, \$16,276.69. Net earnings, \$141.91.

Financial Statement, June 30, 1893.—Capital stock, authorized, \$500,000; subscribed and paid in, \$225,000; bonded debt, authorized, subscribed and paid up, \$340,000 5 p. c. bonds; Dominion Government aid (bonus), \$52,810; municipal aid (bonus, \$39,000; subscription to shares or bonds, \$25,000), \$64,000; paid up, \$61,500—total capital paid up, \$679,310. Cost of road and equipment, \$234,621.88.

Directors.—Not reported. **OFFICERS**: ALONZO STEPHENS, *Pres.*; H. P. Dwight, *Vice-Pres.*; Ephraim Miller, *Sec. & Treas.*; W. R. Woodard, *Gen. Mgr.*; Jas. N. Young, *Gen. Agent*. **GENERAL OFFICE**, Brantford, Ont.

UNITED COUNTIES RY.—St. Hyacinthe to Iberville, Que., 30 m.; total track (steel; 56 lbs.), 30.25 miles. Gauge, 4 ft. 8½ in. Incorporated in 1883 to construct a railway from the Montreal, Portland & Boston Ry. at Richelieu, to the Rivers Richelieu and St. Lawrence. In 1893 a subsidy of \$102,400 was authorized for 32 miles between Iberville and St. Hyacinthe, and beyond towards Sorel, and Aug. 19 a contract was made for the work. No payments were made during the fiscal year, but the sum of \$59,277 was paid to Dec. 31, 1893, for the section between St. Hyacinthe and St. Angèle, and the remaining distance to Iberville has been inspected. The company owns 1 locomotive, and 10 flat cars, and hires 15 flat cars. Road is not in operation.

Financial Statement, June 30, 1893.—Capital stock authorized, \$1,000,000; subscribed and paid in, \$100,000; Dominion Government aid (bonus), \$102,400; Provincial Government aid, Quebec (bonus), \$210,000; paid up, \$55,000; total capital subscribed, \$412,400; paid up, \$155,000. Floating debt, \$72,500 at 7 p. c. interest. Cost of road, \$227,506. J. W. DAWSEY, *Gen. Mgr.*; St. Hyacinthe, Que. **GENERAL OFFICE AND ADDRESS**, St. Hyacinthe, Que.

WINDSOR AND ANNAPOLIS RY.—Annapolis, N. S., to Windsor, N. S., and branches, 101.50 m.; *Windsor Branch RR.*: (operated). Windsor to Windsor Junction, 32 m.; *Intercolonial Ry.* (trackage), Windsor Junction to Halifax, N. S., 14 m.—total, 147.5 m.; total track (steel, 130 m.), 153.5 miles; rail, 56 & 60 lbs. Incorporated in May, 1867; opened Dec. 18, 1869. The Windsor Branch is leased from the Canadian Government. Locomotives, 15. Cars—passenger, 17; baggage, mail, etc., 8; freight (box, 88; coal, 22; flat, 137), 247; other, 4—total, 276.

Operations, year ending Sept. 30, 1893.—Trains run (passenger, \$139,865; mixed, 177,189), 317,054 miles. Passengers carried, 160,051. Freight moved, 120,156 tons. Earnings (passenger, \$140,158.97; freight, \$163,185.32; mail, etc., \$17,948.74), \$321,293.03. Operating expenses, \$205,649.90. Net earnings (36 p. c.), \$115,643.13. Paid interest on debenture stocks, \$67,253.62. Surplus, \$50,938.28.

Financial Statement, Sept. 30, 1893.—Capital stock (common, \$489,100; preferred, \$1,068,136), \$1,557,236; funded debt ("A" debenture 6 p. c., interest April & Oct., \$365,000; "B" debenture 4 p. c. registered stock, interest April & Oct., \$968,516.47; 6 p. c. redeemable debentures, \$66,916.67), \$1,400,427.14; Government subventions, etc., \$1,193,369.76; balance, \$117,761.94—total, representing cost of road and equipment, \$4,269,768.17.

Five p. c. Preference Shares (Nos. 1 to 11,025). These shares carry voting power, and the dividends are contingent on the profits of each year. Dividends were paid since creation, as follows: 1886, 1887, 1888, 5s. per share; 1889, 6s. per share; 1890, 10s. per share; 1891, 12s. per share, 1892, and 1893 16s. per share.

8½ p. c. "A" Debenture Stock.—Authorized in 1875. This is a first charge on the property, and the interest thereon the first charge on the net revenue. The interest on \$43,333.33 of this stock is guaranteed by the Government of the Province of Nova Scotia for 20 years, from Oct. 1, 1887.

Annual meeting in Dec.; books close two weeks in advance. Books close for dividends two weeks in advance of payment of same. Preferred stock is entitled to 5 p. c. non-cumulative dividends before any are paid on common. A dividend of 4 p. c. was paid for year ending Sept. 30, 1893, on preferred stock; \$9,735.33 placed to the reserve fund. Total reserve fund, \$62,210.61. Registrar of stock, W. R. Campbell, London, Eng.

WINDSOR BRANCH RR.—Windsor June. to Windsor, N. S., 32 miles, forming a connection between the Intercolonial and the Windsor & Annapolis Rys. It was constructed as a part of the Government railways of Nova Scotia, and its cost to the Dominion Government is included in the cost of the Intercolonial Ry. It is operated by the W. & A. Ry. Co.

Directors (W. & A. Ry. Co.)—F. Tothill, C. F. Kemp, T. R. Ronald, England. **OFFICERS:** FRANCIS TOTHILL, *Pres.*, London, Eng.; William Ross Campbell, *Gen. Mgr. & Sec.*, Kentville, N. S. **PRINCIPAL OFFICE**, 6 Great Winchester St., London, Eng. **General Office**, Kentville, N. S.

WINNIPEG AND HUDSON BAY RY.—*Projected:* Winnipeg, Man., to Port Nelson, Hudson Bay, 650 miles. *Completed:* Winnipeg, Man., to St. Laurent (on Lake Manitoba), 40 m.; total track (steel; 56 lbs.) 42 miles. Gauge, 4 ft. 8½ in. Road completed to present terminus in Sept., 1887. The company was subsidized by a land grant amounting to 8,580,000 acres, as follows: Division A, from the Canadian Pacific Ry. to the northern boundary of Manitoba, estimated distance, 225 miles, 1,440,000 acres; Division B, from the boundary to the terminus near the mouth of the Nelson River, Hudson's Bay, estimated distance, 425 miles, 5,440,000 acres; Division C, the branch from a point on the main line, near the northern extremity of Lake Winnipeg, to intersection with the Manitoba and Northwestern Ry., estimated distance not to exceed 250 miles (grant to be subject to approval by Parliament), 1,600,000 acres. The time for the completion of the main line to the River Saskatchewan, about 250 miles, has been extended to Dec. 21, 1896.

Financial Statement, June 30, 1893.—Capital stock auth., \$15,000,000; subscribed, \$747,600; paid in, \$747,600; funded debt (auth.), \$16,250,000; loan (Manitoba Government), \$256,000. Total capital subscribed and paid up, \$1,003,600. Floating debt, \$600,000. **OFFICERS:** HUGH SUTHERLAND, *Pres.*; J. R. Sutherland, *Sec.*; E. P. Leacock, *Land Comm.* **GENERAL OFFICE AND ADDRESS**, Winnipeg, Man.

YARMOUTH AND ANNAPOLIS RY.—Yarmouth to Annapolis, N. S., 87 m.; total track (steel; 74 m.), 91.5 miles; rail, 56 & 60 lbs. Gauge, 4 ft. 8½ in. Chartered in 1872 as Western Counties Ry. Co.; road opened Sept. 29, 1879. Name changed 1893. (See **MANUAL** for 1893.) Locomotives, 8. Cars—passenger, 5; baggage, mail, etc., 4; freight (box, 16; flat, 61), 77—total cars, 86.

Operations, year ending June 30, 1893.—Trains run (passenger, 54,389; freight, 2,073; mixed, 38,795), 95,257 miles. Passengers carried, 71,755. Tons freight moved, 29,059. Earnings (passenger, \$71,803.50; freight, \$27,894.38; mail and express, \$8,034.88; other, \$359.82), \$108,092.58. Operating expenses, \$78,874.36. Net earnings, \$29,218.22.

Financial Statement, June 30, 1893.—Share capital (auth., \$2,000,000) paid in, \$1,900,000; Government (N. S.) bonus, \$679,100; funded debt, "A" bonds (auth., \$1,019,844), \$707,127; "B" bonds (auth., \$438,000), \$267,667; municipal subscription to shares or bonds, \$100,000—total capital auth., \$4,136,944; paid up, \$3,653,894. The "B" debentures are for £100 each, interest payable May & Nov., at the Bank of British North America, 3 Clement's Lane, London, E. C. The interest is guaranteed until redemption by the Government of Nova Scotia. There was provision for a sinking fund of £1,350 per annum under which drawings were to commence one year after date of issue, but so far no drawings have been made. Annual meeting, 2d Wednesday in Feb., at Yarmouth, N. S.

Directors (elected Feb. 8, 1894).—F. Killam, H. D. Cann, A. C. Robbins, John Lovitt, Yarmouth, N. S. **OFFICERS:** FRANK KILLAM, *Pres.*; J. W. Bingay, *Sec. & Treas.*; J. Brignell, *Gen. Supt.*, Yarmouth, N. S. **GENERAL OFFICE**, Yarmouth, N. S.

WOOD MOUNTAIN AND QU'APPELLE RY.—*Projected:* Canadian Pacific Ry., near Qu'Appelle Station to Fort Qu'Appelle, thence northeasterly, 110 miles; *Under Construction:* 17 miles. The company has a land grant of 1,536,000 acres. The time for the completion of the road between the point of intersection with the Canadian Pacific Ry. and Fort Qu'Appelle was extended to Oct. 30, 1894, the railway to be completed at the rate of 20 miles each year thereafter. Powers were given to convey or lease the road to the Canadian Pacific Ry., the Manitoba and Northwestern Ry., the Great Northwest Central Ry., or the Winnipeg and Hudson Bay Ry. Cos.

Financial Statement, June 30, 1893.—Capital stock, auth., \$2,000,000; subscribed, \$201,000; paid up, \$21,607; municipal aid (bonus), \$25,000—total capital paid up, \$21,607. Floating debt, \$200.

RAILROADS IN MEXICO.

INTEROCEANIC RAILWAY OF MEXICO (ACAPULCO TO VERA CRUZ), LIMITED.

(For map of this road see page 995.)

Main Line of Road.—Vera Cruz to Mexico City, Mex. 342.0
Morelos Division : Los Reyes to Jojutla. 111.5
Matamoros Division : Los Arcos to Matamoros Izucar. 48.0
San Lorenzo Branch : San Nicholas to San Lorenzo. 12.5
San Juan de los Llanos Branch : Vireyes to San Juan. 7.0—519.0 miles.
 Gauge, 3 ft. Rail (steel), 40.31 lbs.

History.—Chartered April 30, 1888, and purchased all the concessions granted by the Mexican Government to Señor Don Delfin Sanchez for a railroad from Vera Cruz, on the Gulf of Mexico, to Amacusac, and contracted with the concessionaire to build the lines necessary to complete existing links and to put the latter into repair. The concessions confer the privilege of operating the railroads for 99 years from Feb., 1883, after which the railroads are to pass to the State. Opened to Vera Cruz from the city of Mexico on April 1, 1891, but owing to damage from storms the portion from Jalapa to Vera Cruz had to be closed for repairs, and was not reopened until Oct., 1891. In July, 1891, the company purchased the Matamoros Ry., extending from Los Arcos, near Puebla, to Matamoros Izucar, 48 miles, the purchase price being £200,000 in ordinary shares and £165,000 in debentures (secured on the Matamoros line only), but has not exercised the option to acquire the concession for the extension to Acapulco *via* Amacusac. The extension from Jojutla to Amacusac, about 21 kilometres, is under construction, and will be completed early in 1894. A subvention of \$8,000 per kilometre is payable by the Government in respect of this extension.

Rolling Stock, June 30, 1893.—Locomotives (English, 14; American, 54), 64. Passenger cars—Special service, 8; 1st cl., 16; 1st & 2d cl. comb., 7; 2d cl., 4; 3d cl., 33; baggage, mail, etc., comb., 10—total, 78. Freight ("goods") cars—box, 345; pulque, 53; wood, 14; flat, 251; ballast, 55; coal, 38; goods brakes, 19—total, 775. Floating stock (Vera Cruz harbor)—1 screw tug, 80 H. P.; 2 lighters, 70 tons capacity.

Operations, year ending June 30, 1893.—Trains run, 1,020,597 miles. Passengers carried, 869,829. Tons freight moved, 349,690. Earnings—passenger, \$474,994.42; goods, \$1,248,178.87; parcels and baggage, \$26,470.92; animals, \$5,261.50; pulque, \$157,349.64; telegraph, \$5,564.76; special trains, \$3,677.93; warehousing, \$3,026.85; miscellaneous, \$107,088.98—total (\$3,924.11 p. m.), \$2,036,613.87. Expenses—permanent way and works, \$363,033.33; locomotive expenses, \$536,565.08; workshop expenses, \$82,553.18; carriage and wagon repairs, \$68,440.78; traffic expenses, \$414,092.53; general charges, \$170,624.65—total (\$3,150.88 p. m.), \$1,635,306.55. Net earnings, \$401,307.32 = £48,644 12s. 5d.; add transfer fees, £51 13s. 10d.; interest received, £202 14s. 10d.; correction of stores valuation, £556 14s.; balance carried to balance sheet, £102,230 5s. 4d.—total, £151,686 0s. 5d. Balance, July 1, 1892, £47,694 7s. 1d.; interest on debenture stocks to date, paid and accrued, £103,991 13s. 4d.—total, £151,686 0s. 5d.

Comparative statement of gross receipts for two years, 1893 and 1892:

	Passengers.	Goods.	Sundries.	Total.
1893	\$474,994 42	\$1,487,900 93	\$124,358 52	\$2,036,613 87
1892	444,978 55	1,107,772 95	184,965 30	1,737,716 80

Capital Account, June 30, 1893.

Expenditure Acct., Original Contract.			Prior Lien Debentures (5 per cent.).		
	£	s. d.		£	s. d.
Paid to Vendor Co. for Purchase of Existing Lines.....	800,000	0 0	First Issue.....	200,000	0 0
Paid to Contractors.....	3,100,000	0 0	Second Issue.....	100,000	0 0
Less Value of Construction Material Received with the Line.....	27,296	8 6	Less in Arrear (since received).....	14,351	18 5
	3,072,703	11 6		85,648	1 7
	3,872,703	11 6		285,648	1 7
Purchase Price Matamoros Ry.....	365,000	0 0	Mortgage Debenture Stock (6 per cent.).....	1,400,000	0 0
*Expenditures since taking over Line.....	237,713	4 4	Matamoros Debenture Stock (6 per cent.).....	165,000	0 0
Balance Unexpended.....	6,648	1 6	Preferred Shares (7 per cent. cumulative).....	1,000,000	0 0
	231,065	2 8	Ordinary Shares.....	1,700,000	0 0
Balance Carried to Balance Sheet.....	81,879	7 5			
Total Assets.....	4,550,648	1 7	Total Liabilities.....	4,550,648	1 7

* The amount to be debited to the contractors has not yet been certified.

General Balance Sheet, June 30, 1893.—To balance from capital account, £81,879 7s. 5d.; accrued interest to date, £36,920 0s. 6d.; through freight in suspense, £465 9s. 7d.; sundry creditors, £91,936 9s. 6d.—total, £211,201 7s. 0d. *Contra*: By net revenue account, £102,230 5s. 4d.; cash on deposit and current accounts, £18,933 10s. 6d.; stores on hand, £66,044 19s. 8d.; sundry debtors, £23,992 11s. 6d.—total, £211,201 7s. 0d.

The *ordinary shares* are for £10, fully paid, and were issued to the vendors of the original concession and the contractors, and £200,000 in part payment of the Matamoros Ry.

The *7 p. c. cumulative preferred shares* are for £10, fully paid. Of this amount £800,000 were issued to the public in July, 1888, at par, and the remainder (£200,000) were issued to the vendors of the original concession and the contractors.

The *prior lien debentures* are for £50 and £100 each, of which £200,000 were issued in Mar., 1892, at 90 p. c., and £100,000 in May, 1893, at 93. Interest payable Jan. 1 and July 1, and principal due Mar. 31, 1912, but the company reserves the right of repayment on May 1, 1897, on six months' notice. A sinking fund is provided.

The *6 p. c. mortgage debenture stock* was issued in July, 1888, at 97 p. c., interest payable Mar. 15 & Sept. 15, and principal Sept. 15, 1928. The company, however, reserves the right to pay off the whole amount at 110 p. c. on six months' notice. Interest was promptly paid to Mar., 1893, but that due Sept., 1893, was paid one-third in cash, and the balance in deferred cash; these warrants bear 8 p. c. interest, and together with accrued interest are redeemable out of the first net earnings available at the end of each year after providing for current debenture interest. "It is intended (as from July 1, 1893) that the whole of the net earnings of the railway shall be distributed to the debenture stockholders after providing for the prior lien charges, deferred warrants similar to the above being issued for any amount short paid."

The *6 p. c. Matamoros debenture stock* (ranking only the Matamoros Line) is due July 1, 1913, interest (paid to date) payable Jan. 1 & July 1.

No dividend has been paid on preferred shares since Sept., 1891.

Directors.—Rt. Hon. A. B. Forwood, M.P. (*Chairman*), Robert Fleming, Rt. Hon. Earl de Grey, C. E. Paget, A. R. Robertson. *Representative of the Mexican Government*, Señor Don J. Gonzalez Asunsolo.

CHARLES CLEGG, *General Manager and Chief Engineer* .. Mexico City, Mex.

Secretary—G. W. Hoghton.....London, Eng. | *Treasurer*—H. Friederickson.....Mexico City, Mex.

PRINCIPAL OFFICE AND ADDRESSDashwood House, London, Eng.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

(For map of this system see page 997.)

Main Line of Road.—Mexico City, Mex., to Ciudad Juarez.....	1,224.16	miles.
Guanajuato Branch: Siloa to Marfil, Mex.....	11.34	"
San Luis Division: Chicalote to Tampico.....	406.62	"
San Blas Division: (Not Operated).....	16.60	"
Guadalajara Branch: Irapuato to Guadalajara.....	161.21	"
Pachuca Branch: Tula to Pachuca.....	43.81	"
Santiago Branch: Mexico to Santiago.....	1.40	"
Branch: To Compañía Metalúrgica Mexicana Smelter, San Luis Potosí.....	5.19	"
Bar Extension: Tampico to La Barra.....	6.10	"

Total length of lines owned December 31, 1893.....1,876.43 "

Average number of miles operated during the year.....1,846.64 "

Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Incorporated in Massachusetts Feb. 25, 1880, and in the same year purchased of the Guanajuato Ry. Co. 60 kilometres of narrow-gauge railway, which was widened and



incorporated into the main line. The entire main line was completed Mar. 8, 1884, and opened April 10, 1884. For progress of construction see previous number of *MANUAL*.

The *Tampico Harbor Co.* (owned by this company) was organized for the purpose of canalizing, by jetties, the harbor of Tampico, and to aid this purpose a concession has been granted by the Mexican Government. Work began Mar. 13, 1890, and completed in 1892.

Subsidies.—The company acquired a subsidy of about \$15,200 per mile (\$9,500 per kilometre) covering the main line, the Tampico and the Guadalajara Divisions, the subsidy being payable from custom-house receipts, and the company having the right to import free of duty all material required for construction, maintenance, and operation of its lines for fifteen years, and being exempted from taxes till the expiration of forty-five years after completion of all the lines; also the right to construct and operate its railway and telegraph lines for 99 years. It also has small subsidies from the State Governments of San Luis Potosi and Guanajuato. The Government of Mexico, on June 1, 1885, suspended the payment of its subsidy.

On June 30, 1886, an amendment was made to the company's concession by agreement with the Executive, under the authority of the Act of the Mexican Congress of Dec. 12, 1885. By the terms of this amendment the subsidy certificates were to be amortized with the following percentages of the revenue receipts at the several custom-houses, namely: July 1, 1886, to Jan. 1, 1887, 0.75 p. c.; Jan. 1, 1887, to July 1, 1887, 1 p. c.; July 1, 1887, to Jan. 1, 1888, 2 p. c.; Jan. 1, 1888, to July 1, 1888, 3 p. c.; July 1, 1888, to Jan. 1, 1889, 4 p. c.; Jan. 1, 1889, to July 1, 1889, 5 p. c.; July 1, 1889, to Jan. 1, 1890, 6 p. c.; Jan. 1, 1890, to July 1, 1890, 7 p. c.; from July 1, 1890, onward, 8 p. c.

In the early part of the year 1890, negotiations were opened with the Mexican Government for the settlement of all the subsidy due the company on all lines that had been constructed, and an agreement was made on June 30, whereby the company was credited with a net balance on all the subsidy which had been earned of \$19,820,793.01, Mexican currency.

The company agreed to allow the Government a discount of 25 p. c., which, deducted from the \$19,820,793.01 previously specified as due the company, left the net amount due under the agreement as of June 30, 1890, \$14,865,594.76, Mexican currency.

The Government paid this amount to the company in four equal instalments, the first on Dec. 20, 1890; the second Jan. 20, 1891; the third Feb. 20, 1891; and the fourth, Mar. 20, 1891.

It was agreed by the Government that the company should continue the sale of subsidy certificates until Oct. 31, 1890, at which time all sales should cease, and that the amount which the company had sold from July 1 to Oct. 31, 1890, inclusive, should be deducted from the amount due which the Government had agreed to pay on Mar. 20, 1891.

With the proceeds of the final payment the trustees bought from time to time, under the terms of the consolidated mortgage, as an investment, \$5,597,000 of the priority bonds of the company; the balance of the issue of \$7,000,000 of said bonds then outstanding, \$1,403,000, were called for payment and cancellation on April 10, 1891.

Balance on Hand of Trustee, December 31, 1892.....\$3,311,378 91
Interest Received During the Year 1893.....218,642 82—\$4,530,021 73

Less Trustee's Compensation One Year to December 1, 1893.....2,500 00
Amount Withdrawn from Fund and Paid to Company, in Accordance with Terms of Trust Indenture.....500,000 00—502,500 00

Balance in Hands of Trustee, December 31, 1893.....\$4,027,521 73

The Amount of Interest Collected for Account of the Trust During the Year was.....\$218,642 82
Less Trustee's compensation.....2,500 00

Showing the Net Income of the Trust for the Year 1893 to have been.....\$216,142 82
or about 5 p. c.

Contracts have been made with the Mexican Government amending the concessions of the company so that the time has been extended for the construction of its uncompleted lines, as follows: from Guadalajara to Tepic, until July 1, 1896; from Tepic to the Pacific Coast, until July 1, 1896; the Tula-Pachuca and Tampico Line, from the present line to Tampico, until Dec. 31, 1897.

Rolling Stock, Dec. 31, 1893.—Locomotives, 149. Cars—passenger, 71; combination, 12; baggage, etc., 27; pay, 2; special, 7; officers', 4; freight (box, 1,528; flat, 525; stock, 305; coal, 169; wood, 30; coke, 47; caboose, 69), 2,673; other, 94—total, 2,890.

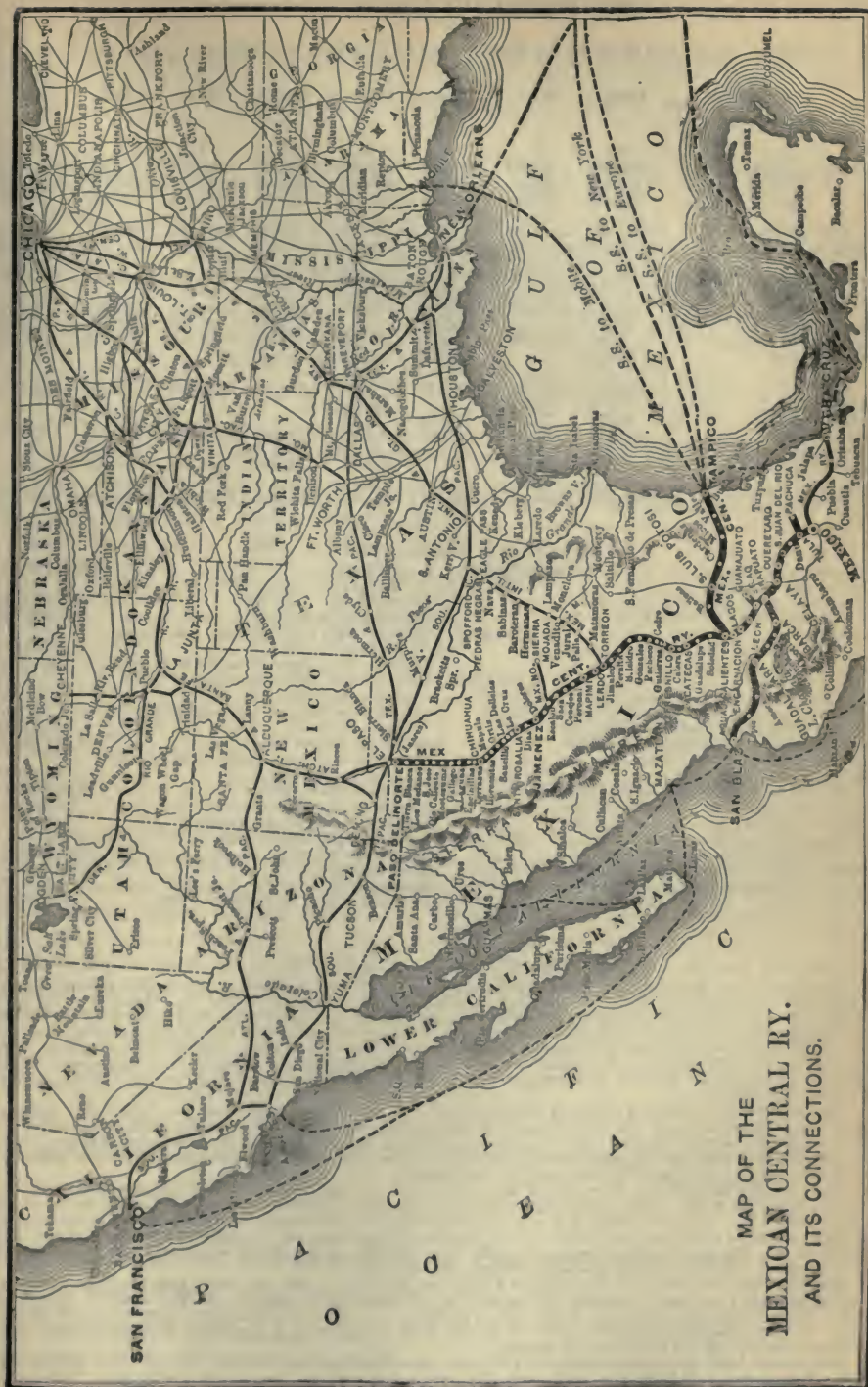
Operations, year ending Dec. 31, 1893.—Train mileage and traffic—not reported.

Earnings. —Passenger.....	\$1,443,793 73	Expenses. —Maintenance of Way.....	\$781,749 45
Freight.....	6,130,347 06	Maintenance of Cars.....	429,854 55
Telegraph.....	35,315 57	Motive Power.....	2,220,750 02
Express.....	181,252 63	Transportation.....	1,296,527 53
Miscellaneous.....	191,059 32	Miscellaneous.....	407,309 12
Total (\$4,322.32 per mile).....	\$7,981,768 81	Total (\$2,781.37 per mile).....	\$5,136,180 67

Net earnings (35.65 p. c.) \$2,845,587.04. This is Mexican currency, and is equivalent in United States money to \$1,764,823.11.

Income Account, year ending Dec. 31, 1893.

Balance from 1892.....	\$122,619 98	One Year's Interest on Mortgage Bonds.....	\$2,226,962 00
Net Earnings for Year 1893, U. S. Currency. 1,764,823 11		Miscellaneous Interest Account.....	16,387 02
Received from Subsidy Trust Fund, in Accordance with Terms of Trust Indenture.. 500,000 00		Depreciation in Mexican Currency Assets Caused by Decline in Silver.....	67,874 84
Total.....	\$2,387,443 09	Balance, December 31, 1893.....	76,219 23
		Total.....	\$2,387,443 09



Statement of income account for eight years ending Dec. 31, 1893:

	1886	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$	\$
Earnings—Passenger	1,168,750	1,235,284	1,321,512	1,420,376	1,436,318	1,470,940	1,439,572	1,443,794
Freight	2,511,629	3,463,006	4,244,649	4,683,291	4,702,142	5,626,669	6,183,149	6,180,347
All Other	177,927	193,280	208,170	233,568	287,234	277,929	340,533	407,627
Total Earnings	3,857,706	4,896,579	5,774,331	6,337,235	6,425,694	7,374,538	7,963,254	7,981,768
Operating Expenses	2,453,089	2,717,453	3,418,838	3,511,826	4,001,170	4,679,788	5,001,787	5,130,181
Net Earnings	1,404,617	2,169,126	2,355,493	2,825,399	2,424,524	2,694,750	2,961,467	2,845,587
Net Earn. (—U. S. Money) ..	1,102,072	1,673,047	1,748,459	2,096,057	1,978,157	2,068,013	2,021,515	1,764,823
Balance Forward	39,072	.....	112,594	.....	62,271	496,780	503,238	122,620
Miscellaneous Items	8,794	395,380	1,274	885,453	619,079	300,000	507,170	500,000
Balance Deficit	59,929	.....	103,715	.....	.....	.....	.....	.....
Total	1,204,797	2,068,427	1,966,342	2,931,510	3,279,507	2,863,793	3,031,923	2,387,443
Balance .....	.....	59,930	.....	103,714	.....	.....	.....	.....
Expenses and Taxes	55,615	71,525	39,500	43,500	.....	.....	.....	.....
Interest	1,116,223	1,830,990	1,926,812	2,039,643	2,434,532	2,300,555	2,667,769	2,667,769
Miscellaneous Items	2,959	3,084	.....	62,332	349,145	.....	241,534	67,875
Balance Forward .....	.....	112,595	.....	682,271	495,780	503,238	122,620	76,219
Total	1,204,797	2,068,427	1,966,342	2,931,510	3,279,507	2,863,793	3,031,923	2,387,443

General Balance Sheet, December 31, 1893.

Construction and Equipment	\$135,629,189 50	Capital Stock	\$47,844,100 00
Materials and Supplies	6,69,732 87	Bonded Debt (\$92,705,182.50) :	
Boston S. D. & Tr. Co., Trustees: Cost of		Priority Bonds, 5 per cent.	5,597,000 00
\$5,597,000 Priority 5s, Purchased for In-		Consolidated Mortgage 4 per cent. Bonds ..	57,408,000 00
vestment	6,132,646 37	1st Mtge. B'ds, not Converted into Consol.	
Boston S. D. & Tr. Co., Trustee Subsidy		4 per cent. Bonds	630,000 00
Fund: Balance in their Hands, Dec. 31,		1st Mtge. B'd Scrip, ex. into 1st Mtge. B'ds	12,982 50
1893	4,027,521 73	Coupon Notes, 10 per cent. (ceased to bear	
Banco Nacional de Mexico: Cost of \$550,-		interest April 16, 1889)	200 00
000 Mex. Gov. Bonds, Purchased with		Coupon Note Scrip, 10 per cent. exch. into	
Subsidy Money, and Deposited in Lien of		Coupon Notes	500 00
an Equal Amount of Subsidy Certificates,		1st Consol. Income Bonds	17,168,000 00
Held as Guarantee to the Mex. Gov. under		1st Consol. Inc. Bond Scrip, exch. into 1st	
the Co.'s Concessions	105,705 10	Consol. Income Bonds	88,300 00
Par Value of \$375,000 Consol. Mtge. 4 p. c.		2d Consol. Income Bonds	11,222,000 00
Bonds, Deposited as Guarantee under		Registered Income Bonds and Scrip.	573,200 00
various Concessions in Lien of \$750,000		Vouchers and Accounts Unpaid	644,936 17
Subsidy Certificates Released	387,000 00	Coupons and Accrued Interest	1,169,614 44
Cost of \$10,017.36 Mex. Gov. Certificates of		Government Subsidy Account	10,255,873 90
Indebtedness Deposited as Guarantee under		Notes Payable	1,000,000 00
Tula-Pachuca and Tampico Concession	1,787 02	Equipment Fund	104,154 67
Securities Issued to Tampico Harbor Co.	4,000,000 00	Income Account, December 31, 1893.	76,219 23
Notes and Accounts Receivable	1,709,046 45		
Cash Balance	1,117,450 57		
Total Assets	\$153,800,080 21	Total Liabilities	\$153,800,080 21

Priority Consol. Mtge. 5 p. c. 50-yr. \$ and £ gold bonds, dated July 1, 1889, due Jan. 1, 1939, interest Jan. & July, in Boston and London. These bonds are coupon, with privilege of registration, and are redeemable at 110 p. c. They are secured by a deposit with the Boston Safe Deposit and Trust Co., trustee of 1st mtge. 4 p. c. bonds, by pledge of about \$30,000,000 (Mexican money) subsidy, to which the company was entitled on account of its railway construction; and are further secured by a consolidated mortgage on the road and all other property of the company. The remainder (\$1,000,000) of the authorized issue can be used only for the purchase of additional rolling stock. These bonds have been paid and cancelled or purchased for account of the Subsidy Trust Fund, as shown before in the statement of that fund.

Consol. Mtge. 4 p. c. 30-yr. \$1,000 gold bonds, coupon, with privilege of registration, due July 1, 1911, interest Jan. & July in Boston, Mass. These bonds are authorized at the rate of \$32,000 p. m., and were issued at par to holders of 1st mtge. assented 4 p. c. bonds, who also received, upon exchange, \$300 of 1st consol. income bonds. They are secured on same terms as the priority mortgage bonds. Of the \$57,408,000 outstanding, \$387,000 are deposited with the Government, leaving \$57,021,000 actually outstanding.

First Consol. Income 3 p. c. 50-yr. \$1,000 coup. gold bonds, due Jan. 1, 1939, interest (non-cumulative) payable annually, July 10, if earned. These bonds were authorized at the rate of \$9,600 p. m., and were issued to holders of 1st mtge. assented 4 p. c. bonds as a bonus of 80 p. c. on their holdings in consideration of their surrender of the right to additional interest to which they were entitled. The interest on these bonds must be satisfied before any interest can be paid on the 2d consol. income bonds. In 1890, 1891, and 1892, the full rate of interest was paid; in 1893 there was no payment. Trustee, American Loan and Trust Co., Boston, Mass.

Second Consol. Income 3 p. c. 50-yr. \$1,000 coup. bonds, due July 10, 1939, but power reserved by the company to pay off the issue on or before July 10, 1929, at 50 p. c. No interest is being paid. Interest annually, July 10, if earned. These bonds were authorized at the rate of \$6,400 p. m. and were issued at par to holders of old income bonds. They are redeemable at any time prior to July 10, 1929, at 50 p. c. U. S. currency. The first incomes have preference over these bonds in payment of interest.

The income bonds are registered and for \$1,000 each, ranking on the income of each year for 3 p. c. interest, due July 1. They mature July 1, 1911, but may be converted into ordinary shares. No interest is being paid. This is the amount outstanding of the old income bonds not converted under the scheme of 1889.

Annual meeting, first Wednesday in May.

Statement of rolling stock and capital accounts for eight years ending December 31, 1893 :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles of Railroad Owned	1,364.2	1,530.2	1,631.2	1,825.69	1,832.01	1,875.61	1,875.61	1,876.43
Locomotive Engines	96	96	122	129	137	146	148	149
Cars—Passenger.....	73	73	76	89	84	84	83	83
Mail, Express, etc	14	14	13	33	38	39	40	40
Freight.....	1,993	1,923	2,572	2,648	2,650	2,674	2,671	2,673
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock	33,170,900	36,530,900	41,284,800	44,917,600	46,902,600	47,093,200	47,841,100	47,844,100
Bonded Debt.....	51,840,535	57,792,985	63,768,948	57,660,515	88,059,748	89,442,208	92,657,268	92,705,183
Coupons and Accrued Int.....	1,158,233	1,189,760	1,282,690	1,302,813	1,282,665	1,140,110	1,1-3,609	1,169,614
Vouchers and Accounts.....	507,086	1,223,718	303,553	698,955	585,955	967,589	814,127	644,956
Notes Payable.....	145,080	31,706	185,708	.....	.....	1,181,289	1,000,000	1,000,000
Mexican Govern. Subsidy.....	15,727,603	15,502,923	15,417,383	10,921,480	15,474,916	10,829,167	10,539,730	10,255,873
State Subsidy.....	304,896	319,060	240,257	.....	.....	.....	.....	.....
Subsidy Revenue.....	3,184,679	3,389,524	3,825,583	.....	.....	.....	.....	.....
Priority Bonds Called .....	.....	.....	.....	.....	.....	6,600	1,100	.....
Equipment Fund.....	.....	.....	.....	.....	78,825	19,172	72,558	104,155
Income Account.....	.....	112,694	.....	682,271	495,780	503,238	122,620	76,219
Municipal and Indiv. Don .....	.....	.....	18,685	.....	.....	.....	.....	.....
Total Liabilities.....	106,038,942	116,030,470	126,327,607	146,183,634	152,830,489	151,182,574	154,232,112	153,800,080
Construction and Equip.....	87,543,643	96,136,829	107,489,583	128,655,282	130,480,100	132,065,029	135,697,337	135,629,189
Materials and Sup. on Hand.....	864,108	1,500,704	1,502,400	1,707,577	1,067,898	1,126,994	855,826	699,738
Miscellaneous Property.....	72,357	69,323	58,594	.....	.....	.....	.....	.....
Vessel Property.....	81,673	100,691	101,526	.....	.....	.....	.....	.....
Accts. of the Mexican Offices.....	617,847	1,688,851	448,919	.....	.....	.....	.....	.....
Mexican Government.....	2,697,869	1,172,356	.....	1,276,500	11,684,660	.....	.....	.....
Subsidy Certificates.....	13,029,734	13,987,710	14,817,383	9,644,980	.....	.....	.....	.....
Narrow Gauge and Equip.....	123,832	121,238	94,315	.....	.....	.....	.....	.....
State Stamps Tr.....	60,485	59,582	33,048	.....	.....	.....	.....	.....
Monte de Piedad.....	300,000	499,887	471,429	.....	.....	.....	.....	.....
Boston Office Accounts.....	587,414	700,329	1,078,124	.....	.....	.....	.....	.....
Income Account.....	59,920	.....	103,715	.....	.....	.....	.....	.....
Banco Nacional de Mexico.....	.....	.....	128,571	.....	.....	480,705	480,705	494,493
Tampico Harbor.....	.....	.....	.....	1,441,000	4,000,000	4,000,000	4,000,000	4,000,000
Notes and Accts. Receivable.....	.....	.....	.....	1,759,867	1,070,243	1,079,121	1,480,528	1,709,046
Cash Balance December 31.....	.....	.....	.....	1,698,428	737,332	1,117,383	1,285,671	1,117,451
Subsidy Trust Fund.....	.....	.....	.....	.....	3,790,247	4,000,816	4,311,379	4,027,522
Bos. Safe D. & Tr. Co., Tr.....	.....	.....	.....	.....	.....	6,122,646	6,122,646	6,122,646
Total Assets.....	106,038,942	116,030,470	126,327,607	146,183,634	152,830,489	151,182,574	154,232,112	153,800,080

Directors (elected May 2, 1894).—Oliver Ames, Isaac T. Burr, Boston, Mass.; Charles A. Browne, Sebastian Camacho, Mexico, Mex.; Jacob Edwards, Boston, Mass.; Edward W. Jackson, Mexico, Mex.; Levi Z. Leiter, Chicago, Ill.; B. P. Cheney, Jr., E. Rollins Morse, William Rotch, Boston, Mass.; Joseph Richardson, New York, N. Y.; A. A. Robinson, Topeka, Kan.; Alden Speare, Boston, Mass.; Robert R. Symon, London, Eng.; Geo. B. Wilbur, Joseph H. White, Boston, Mass.; S. W. Reynolds, Boston, Mass. *Appointed by the Mexican Government:* Felipe B. Berriozabal, Carlos Rivas, Mexico, Mex. *Finance Committee:* E. Rollins Morse (*Chairman*), Jacob Edwards, Isaac T. Burr, Geo. B. Wilbur, A. A. Robinson, S. W. Reynolds.

A. A. ROBINSON, *President*.....Boston, Mass.

Robert R. Symon, *Vice-President*.....London, Eng.

S. W. Reynolds, *Vice-Pres., Treas. & Transp. Agt.*.....Boston, Mass.

Vice-Pres. & Gen. Man.—E. W. Jackson...Mexico, Mex. | *Asst. to Pres. & Compt.*—J. T. Harmer....Boston, Mass.

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MEXICAN INTERNATIONAL RAILROAD COMPANY.

Main Line of Road.—Ciudad Porfirio Diaz, Mex., to Durango, Mex.540.44 miles.
Hondo Branch: Sabinas to Hondo ..12.43
San Pedro Branch: Hornos to San Pedro.....14.35
Velardeña Branch: Pedriceña to Velardeña5.82— 32.60 "

Total length of lines operated December 31, 1893.....573.04 miles.
Sidings, 55.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs.

History.—Organized Dec. 9, 1882, under special charter from the State of Connecticut. In 1883 it acquired certain concessions granted by the Government of Mexico under date of June 7, 1881, Nov. 4, 1881, and April 21, 1882, which authorized the construction and operation of a line of railroad and telegraph between the City of Mexico and the Rio Grande, terminating at or near Ciudad Porfirio Diaz (formerly Piedras Negras), with the right to construct another line from a convenient point on the main line to some point on the Gulf of Mexico between Matamoros and Vera Cruz; also another line to the Pacific Ocean at some point between Mazatlan and Zihuatanejo, and also such branches of the lines just mentioned as the company may deem desirable, said branches to be subject to the approval of the Department of Public Works, and not to exceed 100 miles each in length.

It is stipulated in said concessions that the road and its appurtenances shall be exempt from taxation for fifty years, and that materials required for the construction, operation, and repair of the road shall be free from import or other duties. No subvention is granted, but the Government has obligated itself not to grant a subvention to any other line of railroad within 50 miles on either side of the lines so authorized.

First section of (Ciudad Porfirio Diaz to Sabinas) 70 miles, completed in 1883; through-out in 1892. (See MANUAL for 1893.)

Rolling Stock, Dec. 31, 1893.—Locomotives, 46. Cars—passenger, 8; combination, 8; baggage, etc., 6; official, 1; sleepers, 3; freight (box, 520; stock, 124; gondola, 599; flat, 153; caboose, 20), 1,416; water, 18; other, 2—total, 1,462.

Operations, year ending Dec. 31, 1893.—See tabulated statement following :

Earnings. —Passenger.....	\$219,624 38	Expenses. —Transportation.....	\$312,049 84
Freight.....	1,743,140 42	Motive Power.....	512,987 92
Express.....	20,598 10	Maintenance of Cars.....	144,958 59
Telegraph.....	7,094 02	Maintenance of Way.....	251,069 30
Miscellaneous.....	60,477 09	General.....	80,328 68
Total (\$3,579.04 per mile).....	\$2,050,934 01	Total (\$2,271.04 per mile).....	\$1,301,394 33

Net earnings (36.54 p. c.), \$749,539.68. Exchange on purchases in U. S. currency, \$95,045.66; collections for adjustment of duties, \$34,648.74—total (\$879,234, less stamps on mortgage bonds, \$27,300; document stamp tax, \$9,133.99—total, \$36,433.99), \$842,800.09. Mexican currency, which converted into U. S. currency at the rate of 66½ cents for the silver dollar amounts to \$561,866.73; add cash received account express contract, \$36,250; interest on deposits, \$28,401.95—total available revenue (U. S. currency), \$626,518.68. Payments: Interest on bonds, \$560,000; general expenses, \$17,477.26—total, \$577,477.26. Balance, surplus, \$49,041.42.

General Income Account, year ending Dec. 31, 1893.—Surplus, Jan. 1, 1893, \$758,907.03; surplus for year (as above), \$49,041.42; old liabilities charged off, \$107,598.55; received account express contract, \$61,750—total, \$977,297. *Contra*: Difference in remittances during year arbitrarily fixed at 66½ cents for the silver dollar, and amount actually realized (61.62 cents), \$34,201.91; conversion of the following expenditures in Mexican currency into U. S. currency at 66½ cents for silver dollar (construction and equipment, \$92,278.29; equipment, \$19,475.06; real estate, \$19,002.96), \$130,756.31; discount of 3½ cents for the silver dollar on assets in excess of liabilities in general office in Mexico (\$257,656.05, less deducted for same, in 1892, \$252,091.38), \$5,564.67—total, \$170,522.89. Balance to credit of general account, \$806,774.11.

General Balance Sheet (U. S. Currency), December 31, 1893.

Cost of Road & Franchises.....	\$20,975,000 00	First Mtge. 4 p. c. Gold Bonds, due 1942 ..	\$14,000,000 00
Construction & Impr'm't.....	184,556 58	Capital Stock.....	16,975,000 00
Equipment.....	38,950 12	Interest Accrued on Bonds to Dec. 31, 1893,	
Real Estate.....	38,005 94—\$31,236,512 64	on Coupons due March 1, 1894.....	186,666 67
Cash.....	148,810 07	Unadjusted Accounts.....	52,000 00
Capital Stock, Wells, Fargo & Co.....	113,750 00	Balance from Income Account.....	806,774 11
Unadjusted Accounts.....	6,055 97		
Due by General Office in Mex.....	\$772,968 15		
Converted into U. S. Cur'cy at			
66½ cts. for Silver Dollar....	257,656 05—		
	515,312 10		
Total Assets.....	\$32,020,440 78	Total Liabilities.....	\$32,020,440 78

The 1st mtge. bonds are authorized at the rate of \$30,000 for each mile of road constructed or to be constructed or acquired. They are 4 p. c. 50-yr. \$1,000 gold bonds, due Sept. 1, 1942, interest payable Mar. 1 and Sept. 1 at the Co.'s office, New York City. They are secured by a mortgage or deed of trust to the Metropolitan Trust Co., New York, N. Y., as trustee.

Statement of operations, capital account, etc., for two years, 1892 and 1893:

	1892	1893		1892	1893
Average Miles Operated	463.79	573.04		\$	\$
Passenger Train Miles	324,789	443,033	Equivalent in U. S. Currency	553,625	561,867
Freight Train Miles	792,616	494,850	Miscellaneous Receipts	12,282	64,652
Passengers Carried	60,967	74,576			
Passengers Carried One Mile	4,697,907	5,720,018	Total Available Revenue	565,907	626,519
Average Length of Haul	77.05	76.70	Paid Interest on Bonds	186,667	560,000
Tons Freight Moved	490,645	369,890	Paid General Expenses	22,469	17,477
Tons Moved One Mile	99,251,525	76,956,198	Surplus for Year	356,771	49,041
Average Length of Haul	230.46	202.28	Capital Account:		
	\$	\$	Capital Stock	16,975,000	16,975,000
Gross Earnings per Mile	4,318.67	3,579.04	Funded Debt	14,000,000	14,000,000
Gross Expenses per Mile	2,865.33	2,271.04	Accrued Interest on Bonds	186,667	186,667
Net Earnings per Mile	1,653.34	1,308.00	Unadjusted Accounts	107,549	52,000
Expenses to Earnings	63.42 p. c.	63.46 p. c.	Balance from Income Account	758,907	806,774
Average Rate per Pass. per Mile	3.86 c.	3.84 c.			
Average Rate per Ton per Mile	1.85 c.	2.26 c.	Total Liabilities	32,028,172	32,020,441
Mileage of Pass. Cars in Train	1,449,962	1,765,050	Cost of RR. and Franchises	30,975,000	30,975,000
Total Freight Car Mileage	12,098,535	9,148,427	Construction and Improvement	167,090	184,557
Loaded Freight Car Mileage	6,238,986	5,979,761	Equipment	55,663	58,950
	\$	\$	Real Estate	41,187	38,006
Earnings—Passenger	181,378	219,624	Cash	255,049	148,810
Freight	1,896,959	1,743,140	Capital Stock, W. F. & Co.		113,750
Express	14,428	20,598	Unadjusted Accounts		6,056
Other	62,962	67,571	Due by General Office in Mexico	504,182	772,963
Total Earnings	2,095,726	2,050,934	Converted into U. S. Currency } at 66¢ cents for Silver Dollar }		257,656
Operating Expenses	1,328,911	1,301,394			
Net Earnings	766,815	749,540			
Exchange on Purchases in U. S. Cur.	63,622	95,046			
Collections for Adjustment of Duties		34,649			
Total Income	\$90,437	\$79,234			
Less Stamp Taxes Paid		36,434			
Total Mexican Currency	\$90,437	\$42,800	Total Assets	32,028,172	32,020,441

Directors.—C. P. Huntington, New York, N. Y.; Charles F. Crocker, San Francisco, Cal.; Lynde Harrison, New Haven, Conn.; James Steuart Mackie, New York, N. Y.; F. H. Davis, Elizabeth, N. J.; Geo. Howes, New York, N. Y.; Chas. Babbidge, Brooklyn, N. Y.; *appointed by the Mexican Government*, Gen'l Enrique A. Mexia, City of Mexico, Mex.

C. P. HUNTINGTON, *President* New York, N. Y.

James Steuart Mackie, *Vice-President* " "

Treasurer—F. H. Davis New York, N. Y. | *Gen. Mgr.*—L. M. Johnson Ciudad Porfirio Diaz, Mex.
Secretary—Chas. Knap " | *Controller*—Wm. Mahl New York, N. Y.

GENERAL OFFICES. } 23 Broad Street, New York, N. Y.
..... } Ciudad Porfirio Diaz, Mexico.

MEXICAN NATIONAL RAILROAD COMPANY.

Main Line of Road.—City of Mexico, Mex., to New Laredo, Mex.	838.63 miles.
El Salto Line: City of Mexico to El Salto, Mex.	42.41 "
Patzcuaro Branch: Acambaro to Patzcuaro, Mex.	95.85 "
Cintura (Belt Line) Railroad: Santiago to La Garita de San Lazaro.	3.17 "
Matamoros Division: Matamoros to San Miguel, Mex.	75.50 "
Texas Mexican Ry.: Corpus Christi, Tex., to Laredo and branch.	162.03 "
Brownsville and Gulf: Rio Grande River through Brownsville, Tex.	1.00 "
Total length of above lines	1,218.59 "
Add lines named in paragraph following.	13.65 "
Total length of lines operated Dec. 31, 1893.	1,232.24 "
Gauge, 3 ft. Rail (steel and iron), 40 and 45 lbs.	

Included in the mileage statement are the following lines, which are unused or used only as side tracks, special service tracks, and tramway: El Salto, toward Tepeji, 2.48 m.; Quarry Branch, from Naucalpan June. to quarry,

2.76 m.; branch to repair shops in New Laredo, 0.95 m.; Fort Mackintosh Branch of Texas Mexican Ry., 0.59 m.; street railroads in City of Mexico, 2.2 m.; Texas Mexican Northern Ry., from Laredo, Texas, to the end of track, 1.34 m.; and grading beyond end of track, 3.33 m.—a total of 13.65 miles.

History.—Reorganization of the Mexican National Ry. Co., whose property was sold under foreclosure May 23, 1887. (See MANUAL for 1887, for plan of reorganization, etc.) The through line was completed Sept. 28, 1888, and opened for traffic Nov. 1, 1888. All the shares of the company, except enough to qualify directors, are lodged in a voting trust (Farmers' Loan and Trust Co. voting trustee) and representative certificates issued against them so as to insure control of the railroad to the 1st and 2d mtge. bondholders. Such control is to continue until the full rate of interest has been earned and paid for two consecutive years upon all the 1st and 2d mtge. bonds, when the shares are to be released against the surrender of the representative certificates. As long as the railroad is under control of the bondholders, foreclosure under the 2d mtge. cannot take place; and in the event of the company's defaulting on the 2d mtge. after such control has ceased, foreclosure cannot take place unless more than half the shares shall not have been deposited in the voting trust within four months after default.

Rolling Stock, Dec. 31, 1893.—Locomotives, 122. Passenger cars—special service, 6; chair, 4; 1st class, 12; 1st and 2d class combination, 23; 2d class, 11; 2d and 3d class combination, 2; 3d class, 31; 3d class and baggage combination, 11; baggage and express combination, 13; baggage, express, and mail combination, 11; observation, 1—total, 125. Freight cars—box and refrigerator, 1,341; stock, 228; coal and ore, 224; flat, 460; rack, etc., 49; water and oil, 39; caboose, 48; pile driver, 3; derrick, 1—total, 2,393. Work train cars—passenger, 7; freight, 31.

Operations, year ending Dec. 31, 1893.—See tabulated statement on page 1003.

Earnings. —Passenger.....	\$963,243 07	Expenses. —Transportation.....	\$799,212 63
Freight.....	2,942,291 52	Motive Power.....	1,017,269 47
Mail.....	9,665 76	Maintenance of Cars.....	140,644 94
Express.....	212,221 22	Maintenance of Way.....	419,886 55
Miscellaneous.....	97,352 54	General.....	209,352 86
Total (\$3,466.96 per mile).....	\$4,224,804 11	Total (\$2,122.43 per mile).....	\$2,586,366 45

Net earnings (38.78 p. c.), \$1,638,437.66, less Federal Government earnings uncollected, \$18,317.31, \$1,620,120.35, which reduced at 80 p. c., equals, \$1,296,096.28. Sundry payments for betterments, expenses London agency, interest and discount, etc., \$571,397.30. Balance to net revenue, \$724,693.98; balance from 1892, \$245,493.06—total, \$970,192.04, from which were paid interest on 1st mtge. bonds to Dec. 1, 1893, \$644,240; accrued interest for month of Dec. 1893, \$57,890; dividend (2 p. c.) on 2d mtge. "A" bonds, declared out of the earnings of 1892, paid Mar. 1, 1893, \$243,290—total, \$945,420. Balance, surplus, \$24,772.04.

General Balance Sheet (United States Currency), December 31, 1893.

Second Mortgage Bonds, "A" and "B"....	\$200,000 00	Balance from Capital Account.....	\$1,457,162 34
Texas Mexican Bonds Purchase.....	763,670 27	Balance from Net Revenue Account.....	24,772 04
Cash.....	313,553 23	Pay-Rolls and Vouchers.....	\$200,162 03
Accounts Receivable.....	287,126 29	Accounts Payable.....	109,204 60
Express Property.....	2,081 33	Coupons 1st Mtge. Bonds outsta.	29,850 00
Texas Mexican State Lands.....	21,897 81	Accrued Interest Dec. 1893.....	57,890 00
Materials on Hand.....	306,242 08	Unpaid Dividend on 2d Mtge.	
		"A" Bonds.....	15,530 00
			412,636 63
Total.....	\$1,894,571 01	Total.....	\$1,894,571 01

Funded debt consisted, December 31, 1893, of—

1st mtge. 6 p. c. 40-yr. \$1,000 coupon gold bonds, due June 1, 1927, interest June and December.....	\$11,615 000
2d mtge. Series "A" 6 p. c. 30-yr. \$500 and \$1,000 coupon gold bonds, due 1917, int. Mar. and Sept.	12,265 000
2d mtge. Series "B" 6 p. c. 30-yr. \$500 and \$1,000 reg. gold bonds, due 1917, int. pay. in April (if earned). ..	12,265 000
3d mtge. Inc. 6 p. c. 50 yr. \$1,000, reg. gold bonds, dated Aug. 1, 1887, due 1937, int. pay. in May (if earned). ..	7,040,000

These mortgages cover all existing lines and all lines under construction in the Republic of Mexico. Voting power attaches to 1st and 2d mtge. bonds.

First Mortgage Bonds and Subsidy.—Bonds called by trustees in 1891 for redemption and cancellation from proceeds of subsidy, \$319,000; called in 1892, \$305,000; in 1893, \$298,000—total, \$922,000. Paid and cancelled up to close of 1892, \$600,000; paid and cancelled up to close of 1893, \$285,000—total, \$885,000. Leaving yet to be paid and cancelled, \$37,000.

The 1st mtge. gold bonds are for \$1,000; coupons payable June 1 and Dec. 1, and principal due 1927, although the company has the option of redemption at par and interest of all or some of the outstanding bonds, on any coupon date,

on giving notice. They are secured by 1st mtge. on the line, and also by the pledge of 7,000,000 Mexican dollars of the Government subsidy. Bonds are to bearer, but may be registered, interest in all cases being payable by coupon. Authorized issue, \$13,500,000. Trustees: Hugh M. Matheson and W. G. Raoul.

The 2d mtge. 6s are for \$1,000 and \$500, issued in exchange for the 1st mtge. bonds of the old company. Interest on the A bonds is cumulative, but payable only when earned; on the B bonds interest is non-cumulative, ranking only on the profits of each year ending Dec. 31, and only after all arrears on the A bonds shall have been met. The A bonds have coupons payable Mar. 1 and Sept. 1, and may be registered as to principal only; the B bonds are registered, with interest payable (by warrant) annually on April 1. Principal of both due in 1917. Total authorized issue, \$33,250,000, which (in the event of the 1st mtge. being increased to \$13,500,000) is to be increased to \$34,500,000; the unissued bonds are to be held to replace 1st mtge. bonds and bonds on a leased line, etc. Of the old 1st mtge. bonds, \$5,000,000 issued in London had a lien on 2,500,000 Mexican dollars of the subsidy. This right is preserved to new A and B bonds issued against the old bonds. The only interest paid on the 2ds has been 2 p. c. on the A bonds, paid in Mar., 1893, from earnings of 1892. Trustees: Josiah A. Horsey and W. G. Raoul.

The income 3d mtge. bonds are 6 p. c. non-cumulative, and for \$1,000 each. Trustees: Charles J. Camden and Hanson A. Risley.

Extract from the company's report for 1893 :

"During the year the Trustees of the subsidy deemed it expedient, and to the best interest of all concerned, to acquiesce in a suggestion from the Mexican Government to suspend in part and for a time the collections upon the subsidy. After due consideration, and the submission of the proposition to a meeting of 1st mtge. bondholders, and receiving its approval, an agreement was entered into with the Government by which two-thirds of the monthly collections due under the terms of the subsidy grant were suspended for a term of three years from the first day of Sept. last. The remaining one-third, collected in the usual way, is to be held by the Trustees and applied at the close of the year 1893, and at the end of stated periods thereafter : (1) To pay to the Trustees interest on the amount of the deferred collections; (2) to pay to the RR. Co. any sums due to it by the Federal Government, for account of transportation services performed for the Government; (3) to pay over to the Trustees such amount as may be needed to make good the deficit in the net earnings of the RR. Co., to meet the interest on its 1st mtge. bonds, should such deficit occur; and (4) to return to the Government any surplus not needed for the above purposes.

"The sums that may be used for the payment of interest on the deferred collections, and that which may be used to liquidate the debts of the Government to the RR. Co., are not to operate in reducing the principal of the subsidy, but are to be finally reimbursed to the Trustees by the Government."

Operations, capital account, etc., for three fiscal years, 1891-93 :

	1891	1892	1893		1891	1892	1893
Miles RR. Operated.	1,218,59	1,218.59	1,218.59	Capital Stock.	\$ 33,350,000	\$ 33,350,000	\$ 33,350,000
Train Miles—Passenger.	892,607	892,285	850,925	Bonded Debt.	43,783,000	43,470,000	43,125,000
Freight.	1,123,179	1,397,848	877,613				
Mixed.	409,057	396,142	418,895	Tot. Liab. Cap. Acc't.	77,133,000	76,820,000	76,535,000
Revenue Train Miles ...	2,424,823	2,686,275	2,142,433	Cost RR. and Property..	71,393,054	71,037,055	70,799,750
Total Train Miles.	2,525,668	2,745,772	2,192,198	Bonds & St's other Cos.	4,047,750	4,047,750	4,047,750
Total Engine Miles	3,396,851	3,734,082	2,875,967	Sundry other Assets ...	220,338	220,338	220,338
	\$	\$	\$				
Earnings—Passenger ...	1,010,966	984,406	975,734	Tot. Assets, Cap. Acc't.	75,671,142	75,365,143	75,077,838
Freight.	2,948,939	3,464,732	2,942,291	Balance from Cap. Acc't.	1,461,858	1,454,857	1,457,162
Mail & Exp.	166,302	189,289	209,396	Bal. from Net Rev. Acc't.	.....	245,493	24,772
Miscellaneous.	80,186	117,603	97,383	Sundry Liabilities—			
Total Earnings.	4,206,423	4,756,030	4,224,804	Pay Rolls, etc.	269,520	254,813	200,162
Operating Expenses ...	3,047,402	3,065,417	2,586,366	Accounts.	154,918	132,974	109,205
				Coupons.	18,540	38,190	29,850
Net Earnings.	1,159,021	1,700,613	1,638,438	Dividends. ....	.....	59,380	15,530
Less Fed. Gov. E'n'g. Unc.	43,036	16,990	18,817	Accrued Interest.	60,905	.....	57,890
Net Income.	1,115,985	1,683,623	1,620,121	Tot. Lia., Gen. Bal. S.	1,965,741	2,185,707	1,894,571
Equiv. in U. S. Curren'y.	892,788	1,346,898	1,296,096	Bal. from Net Rev. rec.	145,684	.....	.....
Sundry Payments* :	412,137	381,280	671,397	2d Mtge. B'ds "A" & "B"	200,000	200,000	200,000
				Tex. Mex. Bond Purch.	763,670	763,670	763,670
Balance to Net Revenue.	480,651	965,678	724,699	Sundry Assets—			
Other Receipts†.	258,184	.....	245,493	Cash.	131,376	405,056	313,553
Surplus from Prev. Year.	.....	.....	.....	Accounts.	341,442	461,716	287,136
				Materials.	361,643	328,550	306,242
Total Net Revenue.	738,835	965,678	970,192	Express Property.	2,062	2,062	2,062
Paid Inter† Prior Liens.	738,835	790,135	702,130	Tex. Mex. State Lands.	19,833	21,523	21,898
Div. on 2d Mtge "A" Bds.	.....	.....	243,290				
Balance Forward. ....	.....	245,493	24,772	Total Assets, G. B. S.	1,965,741	2,185,707	1,894,571

* Betterments, expenses London agency, interest, discount, etc. † Amount received from trustee of subsidy on account of interest deficiency for 1891, \$112,500; balance receivable from trustees of subsidy, \$145,684. ‡ 2 p. c. on \$12,164,500 declared out of the earnings of 1892, paid Mar. 1, 1893.

Capital Account, Mexican National RR. Co., December 31, 1893, (U. S. Currency):

LIABILITIES.			
Capital Stock.			\$33,350,000 00
Bonded Debt :			
First Mortgage Bonds.	\$11,615,000 00		
Second Mortgage Bonds, "A" and "B"	24,530,000 00		
Third Mortgage Bonds, Income.	7,040,000 00—	43,185,000 00	
Total Liabilities.			\$76,535,000 00

ASSETS.

Cost of Railroad and Property:

Securities Paid to Acquire Road—		
First Mortgage Bonds		\$2,000,000 00
Second Mortgage Bonds, "A" and "B"		24,330,000 00
Third Mortgage Bonds, Income		7,040,000 00
Capital Stock		33,308,750 00
		\$66,678,750 00
Deduct Credits, as under:		
Materials	\$598,067 17	
Express Property	2,148 15	
Bonds and Stocks of other Companies	4,023,750 00	
Texas Mexican Railway Company Account	192,086 57	
Texas Mexican Betterment Account	13,898 16—	4,828,950 05
		\$61,844,799 95
Add for Depreciation in above Materials, as shown per Inventory of Nov. 30, 1889		130,194 20
		\$61,974,994 15
Deduct Credits to Railroad and Property since January 1, 1889	\$4,240 02	
Deduct for First Mtge. Bonds Paid Off and Cancelled during Year 1891	287,000 00	
Deduct for First Mtge. Bonds Paid Off and Cancelled during Year 1892	313,000 00	
Deduct for First Mtge. Bonds Paid Off and Cancelled during Year 1893	285,000 00—	889,240 02
		\$61,085,754 13
Add Expenditures since Reorganization, viz.:		
Discount on Sales, Bankers' Commission, etc.	\$1,681,106 54	
Betterments, Old Line	700,000 00	
El Salto Lien	191,431 66	
Debts, Old Company	165,782 07	
Construction of New Line (including Sabinas Coal		
Road Surveys, Coal Explorations, and Matamoros		
Branch Survey)	\$4,718,877 40	
Less Amount Charged to Capital Reserve	144,181 91—	4,574,695 49
Equipment of New Line	956,328 74	
Reorganization Expenses	529,437 57	
Interest Reserve Absorbed in 1888	650,000 00	
Capital Reserve Absorbed in 1888	112,552 00	
Capital Reserve Absorbed in 1889 and 1890	144,181 91	
Capital Reserve Absorbed in 1891 and 1893 for Uncompleted Con-		
struction, New Line	\$4,479 76—	9,713,995 74— 70,799,749 87
<i>Bonds and Stocks of Other Companies:</i>		
Corpus Christi, San Diego and Rio Grande N. G. R.R. 7 per cent. Bonds	248,000 00	
Texas Mexican Railway 6 per cent. Bonds	1,196,000 00	
Texas Mexican Railway Stock	2,478,750 00	
Texas Mexican Northern Railway Stock	100,000 00	
Brownsville and Gulf Railway Stock	25,000 00—	4,047,750 00
Mexican National R.R. Co.'s Stock, Held for Conversion of Texas Mexican Stock		21,250 00
Texas Mexican Railway Company, Note	209,387 79	
Texas Mexican Railway Company, Coupons	121,460 00	
		\$330,847 79
Less Coupons in Suspense	121,760 00	
		209,087 79
Balance Carried to General Balance Sheet		1,457,162 34
Total Assets		\$76,535,000 00

Annual meeting, first Monday in April, at Colorado Springs, Col. Books close 20 days in advance. Interest on bonds payable at National City Bank, New York, N. Y. Registrar of certificates for stock, Andrew Anderson, Jr., Secretary.

TEXAS MEXICAN RY.—Corpus Christi to Laredo, Tex., and branch, 162.62 m. Sidings, 13.80 m. Gauge, 3 ft. Rail (steel, 66.40 m.), 56 lbs. Chartered as Corpus Christi, San Diego & Rio Grande Narrow-Gauge R.R. Co., Mar. 13, 1875. Name changed to above June 25, 1881. The company has a land grant of 16 sections to the mile from the State of Texas. Locomotives, 5. Cars—passenger, 2; freight (box, 23; flat, 33; other, 13), 69—total, 71. Earnings, year ending Dec. 31, 1893.—Passenger, \$44,850; freight, \$102,588; other, \$2,734—total, \$150,171. Expenses and taxes, \$167,330. Deficit, \$17,158. Paid interest on bonds, \$150,000. Deficit for year, \$167,158. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$2,500,000; funded debt, C. C., S. D. & R. G. R.R. 7 p. c. bonds, due July 1, 1910, interest Jan. & July, \$960,000; Texas Mexican Ry. 6 p. c. bonds, due July 1, 1921, interest Jan. & July, (auth., \$2,500,000), \$1,380,000; unfunded debt, \$1,366,187—total, \$6,206,187. *Contra*: Cost of road, etc., \$4,956,580; other assets, \$1,249,601—total, \$6,206,187. W. G. RAOUTL, *Pres.*, 6 Wall St., New York, N. Y.; Thomas W. Dodd, *Vice-Pres.*; R. B. Palmer, *Sec. & Treas.*, Laredo, Tex.; Andrew Anderson, Jr., *Asst. Sec.*, 6 Wall St., New York, N. Y.; J. N. Galbraith, *Supt.*; W. B. Ryan, *Gen. Fgt. & Pass. Agent*, Laredo, Tex. GENERAL OFFICES, Laredo, Tex.

Board of Directors, Mexican National Railroad Co., elected April, 1894.

W. G. Raoul.....	New York, N. Y.	Stephen S. Palmer.....	New York, N. Y.	Wm. Landay Escandon.....	City of Mexico.
Josiah A. Horsey....	"	W. J. Palmer.....	"	James Sullivan.....	"
C. C. Beaman.....	"	Geo. F. Peabody.....	"	Justo Sierra.....	"
William Mertens....	"	Emilio Velasco.....	City of Mexico.	Mariano Escobedo.....	"
Gustave J. Wetzel..	"				

W. G. RAOUL, *President*.....6 Wall Street, New York, N. Y.
 J. A. Horsey, *Vice-President*..... " "
 Gabriel Morton, *2d Vice-President and Treasurer*.....City of Mexico, Mex.
Secretary—Andrew Anderson, Jr.....New York, N. Y. | *General Supt.*—E. N. Brown.....City of Mexico, Mex.
 PRINCIPAL OFFICE AND ADDRESS.....6 Wall St., New York, N. Y.
 CITY OF MEXICO ADDRESS.....28 Calle de Ortega.

MEXICAN RAILWAY COMPANY.

Main Line of Road.—City of Mexico, Mex., to Vera Cruz, Mex.264
Puebla Br.: Apizaco to Puebla29
Pachuca Br.: Ometusco to Pachuca28—321 miles.
 Sidings, 36 miles. Rail (steel, 310 m.), 62 and 82 lbs.

History.—Company registered in 1864. This company operated the Jalapa line (Jalapa to Vera Cruz) till Aug. 20, 1893, when the road was abandoned. The State gave a subvention to the concessionaire of \$560,000 a year, of which \$420,000 was the property of the company for 25 years from Nov. 11, 1868. The Government agreed not to subsidize any other railway between Vera Cruz and Mexico for 65 years from Nov. 1868. When the net revenue of the company exceeds 8 p. c. per annum on the ordinary stock, the Government may, in conjunction with the company, readjust the rates, etc. After providing for dividends of 8 p. c. per annum, 4 p. c. of the surplus goes to the concessionaire, and of the balance then remaining 4 p. c. goes to the directors as extra remuneration, and 4 p. c. to the reserve.

The extension from Ometusco to Pachuca was completed and opened Dec. 3, 1890. The concession (dated May 27, 1889) for this extension carries no subvention, and runs for 99 years, after which the Government may purchase the line at a price to be fixed by experts.

Rolling Stock, Dec. 31, 1893.—Locomotives, 54. Cars—passenger (1st class 15; 2d class, 11; 3d class, 20; escort, 4; branch and luggage vans, 22; other, 11), 83; freight (goods, 321; pulque, 21; cattle, 2; firewood, 28; flat, 165; ballast, 92; way, 1), 630. Also 1 screw tug-steamer and 20 lighters.

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 345,393; freight, 375,846; other, 36,136—total, 757,375 miles. Passengers carried, 625,408; carried one mile, 25,221,453. Tons freight moved, 346,755; moved one mile, 33,707,298.

	£	s.	d.		£	s.	d.
Earnings. —Passenger	152,328	17	5	Expenses. —Maintenance Way.....	51,153	1	11
Freight.....	334,644	13	15	Motive Power.....	147,174	17	8
Pulque.....	57,942	16	11	Transportation.....	61,982	9	17
Miscellaneous	30,415	15	4	General Expenses.....	56,428	17	1
Total	£575,332	8	11	Total	£316,689	7	1

Net earnings, £258,643 1s. 10d.; add transfer fees, £329 2s. 6d.; interest, £8,749 15s. 1d.—total, £267,721 19s. 5d. Payments: Losses on exchange, etc., £100,708 8s. 7d.; interest on debenture stock, £120,000; Vera Cruz Pier and Launch revenue account, £1,992 5s. 3d.; Jalapa Line revenue account, £3,842 6s. 10d.—total, £226,543 15s. 8d. Surplus, £41,178 3s. 9d.

Capital Account, December 31, 1893.

	£	s.	d.		£	s.	d.
Amount Expended to Dec., 1892.....	8,101,938	13	8	Ordinary Share Capital.....	£2,254,720		
Pachuca Branch and New V. Cruz P., etc.	104,541	19	8	1st Preference Share Capital			
New Rolling Stock.....	63,395	3	7	Stock 8 per cent.....	2,554,100		
Permanent Way Renewal Account.....	55,000	0	0	2d Preference Share Capital			
Amount to Balance.....	194,531	15	9	Stock 6 per cent.....	1,011,900	5,820,780	0 0
				Perpetual Deb. Stock 6 per cent.....		2,000,000	0 0
				Sink. Fund for 2d Mtge. Bonds Drawn..		266,500	0 0
				Subvention Separate Account. Amount			
				transferred to provide for Cap. Ex.....	432,127	12	8
Total	£8,519,407	13	8	Total	£8,519,407	12	8

General Balance Sheet, December 31, 1893.

	£	s.	d.		£	s.	d.
Stocks and Stores.....	122,231	9	6	Balance, Capital Account.....	194,531	15	9
Bankers' and Other Cash Balances.....	140,736	10	2	Balance, Net Revenue Account.....	16,718	11	3
<i>Investments at Cost:</i>				Balance, First Preference Stockholders.....	536	5	2
£75,000 Metrop'n 3 p. c. Stk. £76,609	9	0		Balance, Second Preference Stockholders.....	26,423	18	2
£75,000 Loc. Lns. 3 p. c. Stk. 76,696	18	6		Balance, Ordinary Stockholders.....	35,661	2	8
£50,000 Egypt'n 3 p. c. Guar.				Balance, Subvention Account.....	75,584	7	4
Stock.....	51,375	1	6	Current Accounts.....	48,456	15	3
£50,000 2½ p. c. Consols.....	48,602	7	4	Unclaimed Bonds, Interest and Dividends.....	3,471	3	7
Mexican Government Traffic Account.....	56,488	2	2	<i>Sundry Persons:</i>			
Sundry Accounts Owing to the Company.....	30,791	6	1	For Debenture Stock, Interest Accrued....	60,000	0	0
Leasehold Premises, Nos. 44 and 45 New				Separate Subvention, 1879.....	11,353	14	8
Broad Street.....	6,189	12	10	Reserve Fund.....	4,030	9	7
				Locomotive Reserve Fund.....	69,816	2	0
				Permanent Way Renewal Account.....	63,136	11	8
Total Assets.....	£609,720	17	1	Total Liabilities.....	£609,720	17	1

First Preference Stock.—Created Nov. 11, 1874, and issued to creditors of the company (as fully paid-up shares) in satisfaction of equal amounts of overdue and unpaid 8 p. c. bonds. Entitled to a preferential dividend of 8 p. c. per annum, in perpetuity, out of the available net profits of each separate half-year.

Second Preference Stock.—Created Nov. 11, 1874, and issued to creditors in satisfaction of equal amounts of overdue and unpaid interest up to the end of 1873. Entitled to 6 p. c. per annum, in perpetuity, out of the available net profits of each separate half-year, and ranks after the first preferred stock.

Perpetual 6 p. c. Debenture Stock.—Issued at par in 1880; constitutes a first charge on the undertaking, the proceeds were applied to the redemption of outstanding bonds, by exchange or repayment, and for the improvement and development of the railway. Interest payable Jan. & July, at the office of the company's bankers, Glynn, Mills, Currie & Co., London, Eng.

A contract exists between this company and the Government whereby the company is exempted from the payment of taxes and import duties for 15 years from April, 1882. On the other hand, the company agrees to carry the materials of other companies at a lower rate than that permitted by the concession; to haul for 20 years a quantity of coal, not exceeding 50,000 tons per annum, at a rate of \$12 per ton for carriage from Vera Cruz to Mexico; and to transfer to the Government a considerable quantity of telegraph material.

Directors.—Thomas Collett Sandars, William Barron, Thomas Braniff, George W. Campbell, Señor Don Pablo Escandon, Henry H. Gibbs, Henry Goschen, Wm. Newbold, Marlborough R. Pryor. *Appointed by Mexican Government:* Señor General José Montesinos, Señor Don Casimiro Pacheco.

THOMAS C. SANDARS, *President*..... London, Eng.

John T. Denniston, *Secretary*..... " "

GENERAL OFFICES..... { 45 New Broad Street, London, E. C.
Buena Vista Station, Mexico, Mex.

MEXICAN NORTHERN RAILWAY COMPANY.

Line of Road.—Escalon, Mex., to Sierra Mojada, Mex..... 81.25 miles.
Sidings, about 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. per yard.

History.—Chartered June 26, 1890, and was granted a special concession from the Mexican Government, including exemption from taxes and import duties on material used in the construction of the road. The business of the road consists largely in carrying mining products. Connection is made with the Mexican Central Ry. at Escalon, Mex. Road opened to Rincon, Mex., in Feb., 1891, and to Sierra Mojada, July 15, 1891.

Operations.—All information refused.

Financial Statement.—Capital stock (authorized), \$3,000,000; \$100 shares. Funded debt outstanding, \$1,660,000 1st mtge. 6 p. c. 20-yr. \$1,000 gold bonds, due Dec. 1, 1910, interest payable June & Dec. at the company's office, New York City. Trustee, State Trust Co., New York, N. Y. Of the bonds, \$135,000 have been purchased for the sinking fund.

Dividends.—Regular quarterly dividends of 1½ p. c. cash were paid from Feb. to Nov., 1892. An extra dividend of ½ p. c. was also paid in Feb., 1892. In 1893 4½ p. c. was paid, and in Jan. and April, 1894, 1½ p. c. each. Dividends payable at the New York office.

Directors (annual meeting, first Tuesday in June).—Robt. S. Towne, City of Mexico, Mex.; A. R. Meyer, Kansas City, Mo.; N. Witherell, E. M. Shepard, A. Foster Higgins, George Foster Peabody, New York, N. Y.; W. F. Dummer, Chicago, Ill.

ROBERT S. TOWNE, *President and General Manager*. City of Mexico, Mex.

August R. Meyer, *1st Vice-President*. Kansas City, Mo.

Nathaniel Witherell, *2d Vice-President*. 20 Nassau St., New York, N. Y.

Sec. & Gen. Auditor—C. J. Nourse, Jr., New York, N. Y. | *Treasurer*—A. Foster Higgins. New York, N. Y.
Superintendent and Chief Engineer—Vinton P. Safford. Escalon, Mo.

PRINCIPAL OFFICE AND ADDRESS. { 42 Pine Street, New York, N. Y.
 { Calle de Cadena 10, City of Mexico, Mex.

MEXICAN SOUTHERN RAILWAY COMPANY, LIMITED.

Line of Road.—Puebla to Oaxaca, Mex. 228 miles.
 Sidings, etc., 11 miles. Gauge, 3 ft. Rail (steel), 50 lbs.

History.—Registered May 9, 1889, to construct and operate a narrow-gauge line from Puebla to Oaxaca (as above), under a concession granted by the Mexican Government. In May, 1892, a Government subvention of \$2,400 per kilometre per annum for 15 years was given up in exchange for a net sum of \$8,000,000 Mexican Government 6 p. c. 50-yr. silver bonds, with a sinking fund of $\frac{1}{4}$ p. c. per annum, commencing in 1895. The concession is for 99 years, at the end of which the line will revert to the Government without payment; but stations, rolling stock, and equipment must be paid for. Road opened through, Dec. 8, 1892.

Rolling Stock.—Locomotives, 17. Cars—passenger, 20; baggage, mail, etc., 4; freight (box, 154; stock, 11; flat, 95; coal, 30; caboose, 8), 298—total, 322.

Financial Statement.—Capital authorized, £2,000,000, in shares of £10 each, one-half being ordinary and one-half 7 p. c. cumulative preference; and £1,200,000 6 p. c. mortgage debenture stock.

Interest on the debenture stock is payable April 1, and Oct. 1, and the principal is redeemable at 105 by the operation of a cumulative sinking fund, with annual drawings, commencing 1896, of such amount as will redeem the whole of the stock in fifty years from July 1, 1892. The debenture stock is secured by first mortgage upon the whole line, and also by a special hypothecation of the \$8,000,000 Mexican Government silver bonds.

Any moneys received from the Government in redemption of the silver bonds in excess of the sinking fund for the debenture stock, may, at the option of the company, be applied either in the purchase (at not exceeding 105 p. c.) or redemption of the debenture stock by drawings at 105 p. c., the holders to have six months' notice; while the trustees for the debenture stockholders may, with the company's consent, realize the silver bonds and either invest them in securities, or apply the proceeds in the purchase or redemption of debenture stock. Line No. 1 (Puebla to Tecamavaca, 139 miles) was opened for traffic in Aug., 1891, and line No. 2 (Tecamavaca to Oaxaca, 89 miles) in Dec., 1892. Messrs. Read, Campbell & Co., Limited, the contractors, agreed to work the line until April 1, 1893, guaranteeing to that date the punctual payment of the interest due upon the first issues of debenture stock and preference shares (Nov. 1 to 50,000, the remaining preference shares being held by the contractors), the contractors having also provided for such distributions during construction of line No. 1. Under the works contract for line No. 2 the contractors also guaranteed the interest on the £600,000 debenture stock issued in Aug., 1892, until the whole line was taken over by the company (April 1, 1893). The payment of debenture interest due Oct. 1, 1893, was postponed to Jan., 1894, when a half-year's interest became due on the Mexican Government bonds held by the company. In the seven months to the end of Oct., 1893, the gross earnings were \$192,040.

Directors in London.—C. C. Paget, *Chairman*; H. W. Campbell, T. C. Farrer, Rt. Hon. Viscount Hampden, Sir G. Russell. **Directors in Mexico:** Pablo Martinez del Rio, M. M. Zamacoa, G. M. Stewart, Francisco Bulnes.

A. C. CHAMIER, {
 NICOLAS MARTINEZ DEL RIO, { *Secretaries*. { London, Eng.
 { Mexico City, Mex.
 Walter Morcom, *Manager*. Puebla, Mex.

COMPANY'S OFFICES. { Broad Street Avenue, London, Eng.
 { Calle de Medinas No. 6, Mexico City, Mex.

MONTEREY AND MEXICAN GULF RAILROAD COMPANY.

(For map of this road, see page 1009.)

Line of Road (Completed).—General Trevino to Tampico (625 kilometres). . . . 387 miles.
 Sidings, 50 miles. Gauge, 4 ft. 8 $\frac{1}{2}$ in. Rail (steel), 56 lbs.

History.—Chartered Sept. 5, 1888. This road was built in 1889-91 under a concession made by the Mexican Government. (See MANUAL for 1893.) The line extends from General Trevino (formerly Venadite), on the International Ry., southeast through Monterey, Linares, and Victoria, to Tampico, on the Gulf, 387 miles.

On Sept. 3, 1892, the road was placed in charge of a receiver by the Federal Court of the District of Nuevo Leon.

In Oct., 1893, the Société Anonyme Belge de Chemin-de-fer au Mexique was organized in Belgium by a bondholders' committee, and holds 51 p. c. of the company's stock. The M. & M. G. bonds and past due coupons are being exchanged at par for the \$1,000 shares of the Belgian corporation.

Rolling Stock, Dec. 31, 1893.—Locomotives, 27. Cars—passenger, 12; special, 2; baggage, etc., 4; freight (box, 313; stock, 21; flat, 109; coal, 49; caboose, 11), 503; other, 93—total cars, 614

Operations, year ending Dec. 31, 1893.—Train mileage—passenger, 434,046; freight, 516,494; mixed, 31,410; other, 93,196—total, 1,075,146. Passengers carried, 107,368; carried one kilometre, 7,734,215. Tons commercial freight moved, 238,442; moved one mile, 55,830,073. Earnings—passenger, \$141,093.86; freight, \$820,433.06; express, \$7,685.55; other, \$29,948.49—total, \$999,160.96. Expenses—transportation, \$374,263.95; motive power and cars, \$129,860.19; maintenance of way and buildings, \$189,077.05; general, \$125,029.81—total, \$818,231. Net earnings, \$180,929.96.

Financial Statement.—Capital stock, \$100,000; funded debt, 1st mtge. 5 p. c. 50-yr. bonds, due Nov. 1, 1938, interest May & Nov. (auth., \$25,000 per mile), \$9,750,000—total stock and bonds, \$9,850,000. The bonds are \$1,000 each, in coupon form, with privilege of registration, and are secured by mortgage on all the property of the company. Interest is in default since May, 1891.

Annual meeting, 1st Tuesday in Sept., at 68 William St., New York, N. Y. Interest on bonds is payable at the office of the trustee of the bonds and registrar of stock, Central Trust Co., New York, N. Y.

Directors.—Geronimo Trevino, Nicolas Rugles, Jose Maria Garca Galan, Monterey, Mex.; Paul Fuller, Joseph Kling, Joseph Richardson, Geo. W. Seligman, New York, N. Y.; Louis Mendez, City of Mexico, Mex.; August Fresez, Brussels, Belgium.

AUGUST FRESEZ, *President*.....Brussels, Belgium.

J. A. Robertson, *Interventor and General Manager*Monterey, Mex.

Sec. & Treas.—Joseph Kling, 68 Wm. St., New York, N. Y. | *Auditor*—J. O. Rice.....Monterey, Mex.
Gen. Superintendent—John Grace.....Monterey, Mex. | *Chief Engineer*—N. Turner....." "

GENERAL OFFICE.....New York, N. Y., and Monterey, Mex.

PANAMA RAILROAD COMPANY.

Line of Road.—Colon (Atlantic), to Panama (Pacific), Colombia.....47.50 miles. Sidings, 12.23 miles. Gauge, 5 ft. Rail (steel), 56 lbs.

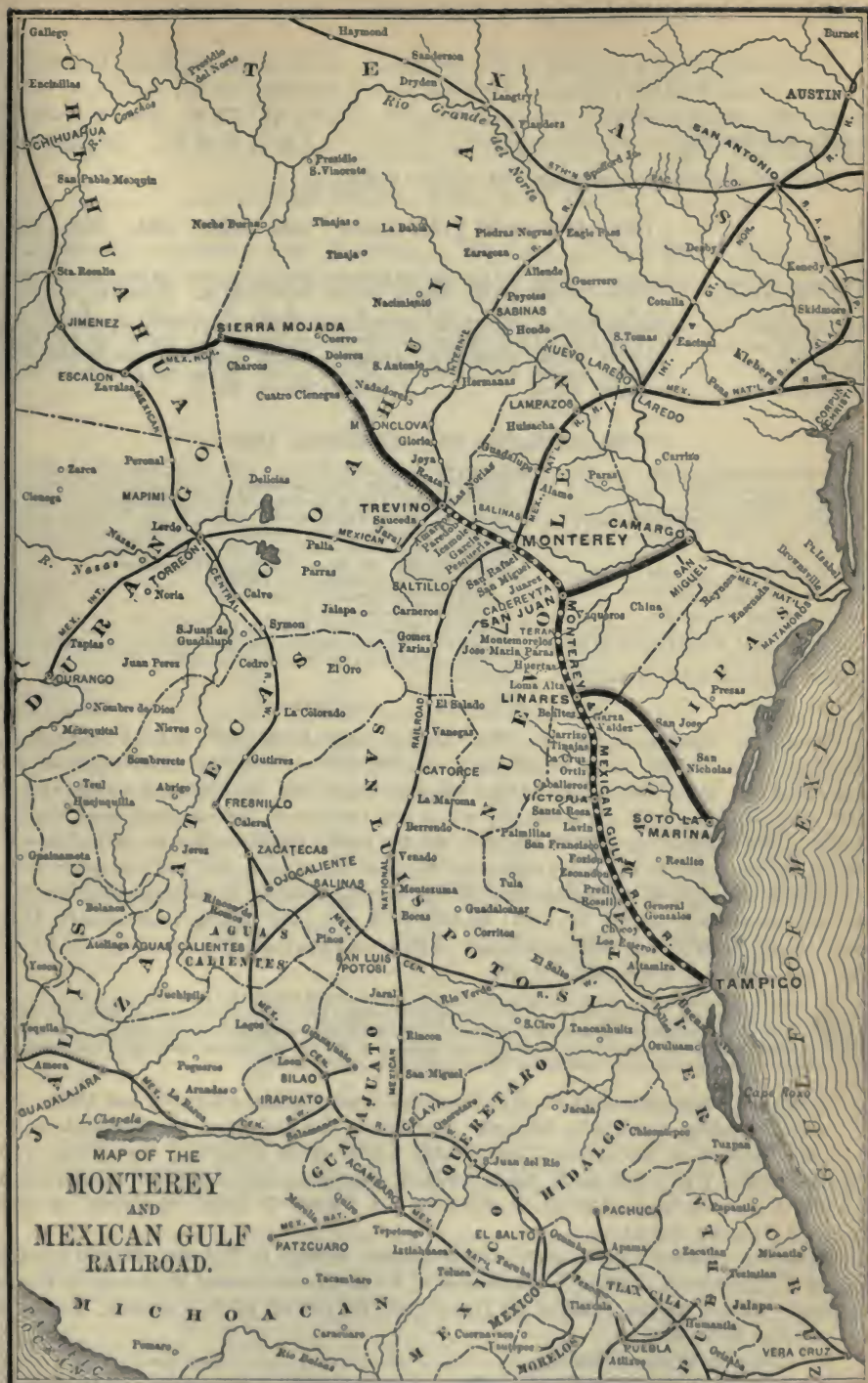
History.—This interoceanic line was chartered by the Legislature of New York, April 7, 1849. The road was opened from the Atlantic to the Pacific, Jan. 28, 1855. The immediate purpose was to provide a route to California. It has become a great commercial highway between the nations on the coasts of Western Europe and Eastern Asia, as well as between San Francisco and New York. A controlling interest in this road was, until recently, owned by the Compagnie Universelle du Canal Interocéanique de Panama.

Rolling Stock, Dec. 30, 1893.—Locomotives, 38. Cars—passenger, 29; baggage, etc., 34; freight (box, 539; coal, 315; flat, 562), 1,416; service, 30—total, 1,509.

Floating Stock.—Steam tugs, 4; freight launches, 16; coal launches, 6. Also 1 steam crane and 1 pile-driver.

Operations, year ending Dec. 31, 1893.—See tabulated statement.

Earnings .—Passenger.....	\$72,904 43	Expenses .—Operating Expenses (1st).....	\$783,041 24
Freight.....	922,465 70	Office Expenses, New York.....	41,854 78
Mail and Treasure.....	51,642 66	Lost and Damaged Freight.....	1,859 57
Rental, Wharf Lighterage, etc.	367,113 93	Other Expenditures.....	90,005 79
Total (\$29,771.09 per mile).....	\$1,414,126 72	Total (\$19,300.24 per mile).....	\$916,761 38



Net earnings (\$5.17 p. c.), \$497,365.34. Payments: Interest on sterling bonds, \$233,508.10; on subsidy bonds, \$133,650; redemption of subsidy bonds, \$90,000; subsidy to U. S. of Colombia, \$35,000; expenses steamer "Saturn," voyage to Panama, \$23,775.47—total, \$515,933.57. Deficit, \$18,568.23.

Abstract of operations, earnings, etc., for ten years:

	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893
Passengers carried.....	515,520	567,694	799,364	959,535	1,288,753	290,664	64,662	56,276	49,446	42,018
Freight Moved (tons).....	287,243	262,497	330,971	346,883	365,266	285,891	231,523	224,560	215,905	200,082
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	3,494,776	3,267,923	3,051,560	3,489,582	3,690,659	2,157,825	1,949,817	1,937,002	1,768,744	1,414,127
Operating Expenses.....	1,743,377	2,655,273	2,406,200	2,348,468	2,036,037	1,232,491	1,037,960	974,768	948,351	916,762
Net Earnings.....	1,751,399	612,650	645,360	1,141,114	1,654,622	925,335	911,867	962,233	820,390	497,365
Interest Paid.....	442,538	429,007	421,244	394,599	377,379	360,185	351,993	347,423	342,573	367,158
Dividends Paid.....	1,120,000	700,000			1,610,000	630,000	350,000			

General Balance Sheet, December 31, 1893.

Cost of Road and Equipment.....	\$10,215,320 73	Capital Stock.....	\$7,000,000 00
Real Estate at Isthmus.....	263,616 74	Funded debt (see below).....	6,152,000 00
Material on hand.....	169,322 99	Fund for Redemption of Subsidy Bonds.....	57,430 00
Uncollected Earnings (partly estimated)....	80,967 67	Accrued Interest on Bonds.....	74,768 69
Accounts Receivable.....	18,648 14	Isthmus Drafts Unpresented.....	40,549 13
Sinking Fund.....	1,436,189 22	Overdue Coupons and Unclaimed Dividends.	1,859 00
Cash on hand.....	230,144 29	Bal. Due Deceased or Missing Employees....	894 70
Due from Isthmus Agency.....	4,855 81	Due Department of Panama.....	18,750 00
General European Agents.....	2,094 85	Due Connecting Companies.....	32,518 86
Accrued Interest on Deposits.....	1,306 94	Accounts Payable.....	2,441 24
Advance of Subsidy to U. S. of Colombia.....	2,152,000 00	Miscellaneous Accounts Unpaid.....	3,325 34
Gen'l Mtge. 7 p. c. Sterling Bonds in Treas.	471,000 00	Corrected Surplus, December, 1892.....	1,717,554 65
Due by Sinking Fund.....	17,284 12	Addition to Surplus for year 1893.....	75,795 77
Advances to Panama RR. Co.'s Steamers....	115,181 88		
Total Assets.....	\$15,177,882 88	Total Liabilities.....	\$15,177,882 88

Financial Statement, Dec. 31, 1893.—Capital stock, \$7,000,000; funded debt (sterling gen. mtge. 7 p. c. 30-yr. coup. bonds [auth., £1,000,000; outstanding, 4,000 bonds of £200 each, £800,000, or \$4,000,000], of which 2,989 were issued Oct. 10, 1867, and mature Oct. 10, 1897; the remaining 1,011 (of which 471 are in the treasury of the company) were issued on Oct. 10, 1892, and fall due on Oct. 10, 1897, but the holder has the option of having them extended for ten years, at 5 p. c. per annum, to the 10th day of Oct., 1907; the company reserving to itself the right of redemption at 105 and accrued interest of such extended bonds, at any date subsequent to Oct. 10, 1902; \$2,152,000 6 p. c. gold sinking fund subsidy \$1,000 coup. bonds, dated Nov. 1, 1880, due Nov. 1, 1910, interest payable May 1 and Nov. 1), \$6,152,000—total stock and bonds, \$13,152,000.

To meet the sterling bonds, the company has a sinking fund of \$1,436,189.22; for the redemption of the bonds of 1910, \$225,000 of the annual subsidy to the U. S. of Colombia is pledged till Mar. 27, 1903, and is to be applied: 1st, to the payment of the interest, and 2d, as a cumulative sinking fund, for the redemption of the principal; the bonds to be drawn yearly in Sept., to an amount equal to the then surplus of the subsidy sinking fund, the drawn bonds to be paid on Nov. 1 after each drawing, and thereby redeeming the whole issue in 1903.

Dividends.—For statements of all dividends paid, see **MANUALS** for 1888 and 1893.

Annual meeting, 1st Monday in April. Interest on the gen. mtge. bonds payable in New York and London on the sinking fund subsidy bonds, at 29 Broadway, New York, N. Y. Trustees of the 7 p. c. gen. mtge. bonds, Chas. G. Francklyn and Edward L. Oppenheim; of the 6 p. c. subsidy bonds, George S. Bowdoin and George T. Bliss. Registrar of stock, Farmers' Loan and Trust Co.

Directors (elected April 2, 1894).—John Newton, Samuel R. Probasco, Charles Coudert, Ernest L. Oppenheim, Robert A. Chesebrough, E. A. Drake, Samuel M. Felton, J. Edward Simmons, Xavier Boyard, William B. Franklin, J. H. Parker, W. N. Cromwell, Vernon H. Brown, New York, N. Y.

JOHN NEWTON, *President*.....New York, N. Y.

J. Edward Simmons, *Vice-President*..... " "

Treasurer—Ernest L. OppenheimNew York, N. Y. | *Secretary*—E. A. Drake.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....29 Broadway, New York, N. Y.

POOR'S MANUAL—DEPARTMENT OF STREET SURFACE RAILWAYS.

STATEMENTS SHOWING THE HISTORY, MILEAGE, EQUIPMENT, OPERATIONS,
INCOME AND CAPITAL ACCOUNTS, DIRECTORS, OFFICERS, ETC., OF THE
STREET RAILWAY SYSTEMS AND TRACTION COMPANIES OF THE FIFTY
LEADING CITIES IN THE UNITED STATES.

STREET RAILWAYS IN NEW YORK CITY.

Central Crosstown RR.—Main line, 2.04 m.; 2d track, 1.97 m.; sidings, 0.19 m.—total owned, 4.19 m.
Leased: *Christopher and Tenth Street Ry.* (see below), 7.5 m. Total tracks operated, 11.69 miles; gauge, 4 ft. 8½ in.;
rail, 52 lbs. Chartered Mar. 28, 1873; opened in 1875. On May 28, 1890, this company leased the property of the Chris-
topher and Tenth Street RR. Co., at a rental equalling 8 p. c. per annum on its capital stock, and interest on bonds.
Comparative statement of mileage, operations, capital account, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	*1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Main Track Owned	2,035	2,035	2,035	2,035	2,035	2,035	2,035	2,035
Second Track and Sidings..	2,159	2,159	2,159	2,159	2,159	2,159	2,159	2,159
Total Track Owned	4,194	4,194	4,194	4,194	4,194	4,194	4,194	4,194
Equipment—Horses.....	219	227	211	213	536	539	535	536
Cars.....	45	45	47	47	113	112	112	94
Passengers Carried	4,044,913	4,328,853	4,331,345	4,488,843	5,798,595	10,436,161	10,453,011	10,707,659
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Receipts	202,820	216,474	216,667	226,571	291,704	525,119	528,862	539,886
Expenses and Taxes	149,804	152,370	162,614	153,492	221,198	404,439	406,596	407,224
Net Income	53,616	64,104	54,053	72,079	70,506	120,680	121,466	132,162
Payments:								
Interest on Bonds	14,970	15,000	15,000	15,000	15,000	26,300	26,300	27,650
Dividends	42,000	36,000	40,500	43,500	43,500	42,000	42,000	42,000
Rentals	900	900	900	900	8,667	52,000	52,000	52,000
Total Payments	57,870	51,900	76,400	59,400	67,167	120,300	120,300	121,650
Balance, Surplus or Deficit.	D. 4,254	S. 12,203	D. 2,347	S. 12,679	S. 3,339	S. 380	S. 1,166	S. 10,512
Capital Stock	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Funded Debt	250,000	250,000	250,000	250,000	250,000	256,000	250,000	250,000
Current Accounts					8,667			
Profit and Loss		11,176	8,829	21,508	18,224	10,475	11,642	12,916
Total Liabilities	850,000	861,176	858,829	871,508	876,891	860,475	861,642	862,916
Cost of Road & Equipment.	840,000	840,000	840,000	840,000	840,000	840,000	840,000	840,000
Other Permanent Investm'ts	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cash and Cash Assets	7,973	20,176	17,829	30,508	35,891	19,475	20,642	21,916
Profit and Loss	1,027							
Total Assets	850,000	861,176	858,829	871,508	876,891	860,475	861,642	862,916

* The operations of the Christopher and Tenth Street Ry. are included from May 1 to June 30 of this year.

Capital stock (par, \$100), \$600,000; funded debt outstanding (1st mtg. 6 p. c. bonds, due Nov., 1922, interest May & Nov.), \$250,000. Of the above bonds outstanding \$200,000 were exchanged for the same amount of 7 p. c. bonds, previously outstanding, and \$53,000 was realized in cash for the remaining fifty bonds. Annual meeting, 1st Tuesday in Oct.

CHRISTOPHER AND TENTH STREET RR. CO.—Main line, 2.25 m.; 2d track, 2.25 m.—total track owned, 4.50 m.; leased—single track, 1.50 m.; 2d track, 1.50 m.—total track owned and leased, 7.50 miles; gauge, 4 ft. 8½ in.; rail (O. B.), 45 lbs. Chartered April 25, 1873; leased May 1, 1890, to Central Crosstown RR. Co., on terms given in statement of that company. *Income Account*, year ending June 30, 1893: Rental, \$52,000, paid in dividends (8 p. c.). In addition to this rental the lessee also paid \$11,309 interest on lessor's funded debt. *Financial Statement*, June 30, 1893: Capital stock (par, \$100), \$650,000; funded debt (7 p. c. bonds, due Oct. 1, 1898, interest April & Oct., \$100,000; 6 p. c. bonds, due Oct. 1, 1898, interest April & Oct., \$30,000; 5 p. c. bonds, due Oct. 1, 1898, interest April & Oct., \$50,000), \$180,000; 4½ p. c. mortgage on depot and real estate, due Nov. 1, 1895, interest May & Nov., \$30,000—total, \$890,000. *Contra*: Cost of road, \$766,211; real estate, \$66,700; profit and loss, \$27,089—total, \$860,000. Annual meeting, 1st Tuesday in June. Alfred Wagstaff, *Pres.*; W. T. Hatch, *Vice-Pres.*; George W. Lynch, *S. & Treas.* GENERAL OFFICE, 168 Christopher St., New York.

Directors (Central Crosstown RR. Co.)—George S. Hart, Addison Cammack, Milton I. Masson, E. Burton Hart, Julius Benedict, Noah C. Rogers, John W. Sterling, Charles F. Cox, Charles B. Webster, Geo. F. Lynch, New York, N.

Y.; Joel W. Freeman, East Orange, N. J. *Officers:* George S. Hart, *Pres.*; Addison Cammack, *Vice-Pres.*; E. Burton Hart, *2d Vice-Pres. & Treas.*; Milton I. Masson, *Sec. GENERAL OFFICE*, 170 Christopher St., New York, N. Y.

Dry Dock, East Broadway and Battery RR.—Main line, 10.40 m.; 2d track, 5.75 m.; sidings, 2.39 m.—total, 18.54 miles; gauge 4 ft. 8½ in.; rail (C. B.), 60 lbs. Chartered Dec. 8, 1863.

Comparative statement of mileage, operations, capital accounts, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Main Track Owned (Miles)...	10.75	10.75	10.75	10.75	10.75	10.40	10.40	10.40
2d Track & Sidings Owned...	7.89	7.89	7.89	7.89	7.89	8.14	8.14	8.14
Total Track Owned.....	18.64	18.64	18.64	18.64	18.64	18.54	18.54	18.54
Miles of RR. Operated.....	18.64	18.64	18.64	18.64	18.64	18.54	18.54	18.54
Equipment—Horses.....	1,096	1,096	1,022	938	918	941	930	950
Cars.....	185	185	185	185	181	181	181	181
Passengers Carried.....	17,154,601	17,577,703	16,507,814	15,395,249	15,600,996	15,604,892	14,720,014	14,573,141
Gross Receipts.....	\$ 867,947	\$ 886,736	\$ 823,609	\$ 751,287	\$ 879,440	\$ 798,798	\$ 751,012	\$ 769,068
Expenses and Taxes.....	686,171	606,281	604,991	553,139	543,659	560,094	555,636	553,761
Net Income.....	181,776	280,455	228,618	228,148	335,781	238,704	165,376	185,307
Payments—Int. on Bonds...	130,800	130,800	130,800	130,000	130,800	127,800	124,800	109,000
Dividends.....	96,000	108,060	84,000	48,000	72,000	96,000	60,000	72,000
Rentals.....	6,928	6,928	6,933	2,510	5,618	5,648	5,618	4,173
Miscellaneous.....				37,500	90,000			
Total Payments.....	233,728	245,728	221,733	218,810	298,418	229,448	190,418	185,174
Surplus or Deficit.....	D. 51,951	S. 34,728	S. 6,865	S. 9,338	S. 37,363	S. 9,256	D. 25,042	S. 133
Capital Stock.....	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Funded Debt.....	840,000	840,000	840,000	840,000	840,000	840,000	840,000	840,000
Certificates of Indebtedness.....	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,100,000	1,100,000	1,100,000
Bills Payable.....		90,000	90,000	90,000		32,400	32,400	
Current Accounts.....	121,600	31,600	31,600	31,600	34,900			27,553
Profit and Loss.....	18,289	52,685	43,683	36,331	49,965	50,382	16,384	21,562
Total Liabilities.....	3,379,890	3,414,258	3,405,283	3,397,931	3,324,865	3,222,782	3,188,784	3,189,115
Cost of Road and Equipment.....	3,093,088	3,093,088	3,081,248	3,067,808	3,063,588	3,067,153	3,065,448	3,068,508
Permanent Investments.....	175,950	175,950	208,550	241,044	145,594	50,000	20,000	20,000
Cash and Cash Assets.....	110,852	145,220	115,485	89,079	115,682	105,629	103,336	100,607
Total Assets.....	3,379,890	3,414,258	3,405,283	3,397,931	3,324,865	3,222,782	3,188,784	3,189,115

Financial Statement.—Capital stock (par, \$100), \$1,200,000; funded debt (1st mtg. 5 p. c. bonds, due 1932, interest, June & Dec.), \$875,000; certificates of indebtedness (5 and 6 p. c., due 1914, interest Feb. & Aug.), \$1,100,000. Annual meeting, 2d Tuesday in Jan.

Directors (elected Jan. 9, 1894).—Richard Kelly, Simon Danzig, John H. Waydell, Geo. H. Prentiss, Solomon Mehrbach, M. Fenchtwanger, John Byrns, Henry Steers, Henry C. Rosenbaum, New York, N. Y.; Marshall S. Driggs, Ernest W. Ford, Brooklyn, N. Y.; N. Lansing Zabriskie, Henry A. Morgan, Aurora, N. Y. *Officers.*—Richard Kelly, *Pres.*; Solomon Mehrbach, *Vice-Pres.*; E. T. Landon, *Sec.*; John Byrns, *Treas.*, New York, N. Y. *GENERAL OFFICE*, 605 Grand St., New York, N. Y.

Eighth Avenue RR.—Main line, 10 m.; 2d track, 10 m.—total track, 20 miles; gauge, 4 ft. 8½ in.; rail, 60 lbs. Chartered Jan. 10, 1855.

Comparative statement of mileage, operations, capital accounts, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned.....	10	10	10	10	10	10	10	10
2d Track & Sidings Owned.....	10	10	10	10	10	10	10	10
Total Track Owned.....	20	20	20	20	20	20	20	20
Equipment—Horses & Mules.....	1,131	1,055	1,025	1,113	1,116	1,206	1,231	1,246
Cars.....	135	135	135	145	165	164	176	194
Passengers Carried.....	13,853,261	12,789,936	12,456,942	13,008,654	13,940,003	14,556,100	15,458,767	15,749,457
Gross Receipts.....	\$ 704,139	\$ 654,869	\$ 637,590	\$ 665,593	\$ 714,904	\$ 745,293	\$ 784,645	\$ 800,522
Expenses and Taxes.....	559,390	527,633	537,752	523,934	519,756	557,562	554,081	600,599
Net Income.....	144,749	127,236	99,838	141,659	195,148	187,431	200,564	199,923
Payments—Int. on Bonds...	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Dividends.....	90,000	70,000	60,000	60,000	82,500	90,000	100,000	100,000
Total Payments.....	150,000	130,000	120,000	120,000	142,500	150,000	160,000	160,000
Balance, Surplus or Deficit.....	D. 5,252	D. 2,764	D. 20,162	S. 21,659	S. 52,648	S. 37,431	S. 40,564	S. 39,923
Capital Stock.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Funded Debt.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Interest Due.....	10,000	10,000	10,000	10,000	25,000	25,000	25,000	25,000
Profit and Loss.....								15,594
Total Liabilities.....	2,010,000	2,010,000	2,010,000	2,010,000	2,025,000	2,025,000	2,025,000	2,040,594

Comparative statement of mileage, etc.—Continued.

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Cost of Road & Equipment.....	1,808,944	1,808,944	1,790,019	1,756,147	1,782,003	1,819,474	1,866,612	1,633,953
Other Investments.....	6,120	6,120	6,120	6,120	6,120	6,100	6,100	256,100
Loans.....	85,000	85,229	61,000	121,000	52,000	70,000	50,000	90,000
Current Accounts.....	.....	.....	.....	.....	2,790	2,300	14,612	17,200
Cash and Cash Assets.....	46,981	43,987	61,980	57,511	67,263	49,733	50,847	43,341
Profit and Loss.....	67,955	70,720	90,881	69,222	114,824	77,393	36,829	.....
Total Assets.....	2,010,000	2,010,000	2,010,000	2,010,000	2,025,000	2,025,000	2,025,000	2,040,594

Capital stock (par, \$100), \$1,000,000; funded debt outstanding (6 p. c. certificates of indebtedness, due Feb. 1, 1914, interest Feb. & Aug.), \$1,000,000. Annual meeting, 2d Wednesday in Jan. Interest and dividends payable by checks.

Directors (elected Jan. 10, 1894).—George Law, Jacob Hays, E. St. John Hays, Joseph H. Godwin, Otis W. Randall, Joseph J. O'Donohue, Wm. C. Young, New York, N. Y.; Joseph Tate, Staten Island, N. Y.; William Ravesteyn, John Englia, Brooklyn, N. Y.; G. Granville Wright, Cambridge, N. Y.; James Affleck, J. Gelston Affleck, Yonkers, N. Y. *Officers*: George Law, *Pres.*; Jacob Hays, *Vice-Pres.*; J. Gelston Affleck, *Sec.* & *Treas.*; James Affleck, *Asst. Treas.* & *Sec.*; Edmund R. Sherman, *Supt.*, New York, N. Y. GENERAL OFFICE, 50th Street and Eighth Avenue, New York City.

Forty-Second Street, Manhattanville and St. Nicholas Avenue Rys.—Main track, 1.97 m.; branches, 10.13 m.—total, 12.10 m.; 2d track, 12.10 m.—total track, 24.20 miles. Gauge, 4 ft. 8½ in.; rail (T. & S. B.), 47 to 60 lbs. Chartered Aug. 29, 1875; opened Aug. 9, 1884.

Statement of mileage, operations, income, capital accounts, etc., etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned.....	10.24	10.24	10.39	10.39	9.41	9.91	12.10	12.10
2d Track and Sidings.....	10.24	10.24	10.39	10.39	9.41	9.91	12.10	12.10
Total Track Owned.....	20.48	20.48	20.78	20.78	18.82	19.82	24.20	24.20
Equipment—Horses.....	579	589	601	719	786	838	969	1,023
Cars.....	105	85	85	85	85	91	102	119
Passengers Carried.....	6,016,732	7,535,279	7,945,500	8,643,368	9,915,254	10,995,445	12,298,730	13,513,050
Gross Receipts.....	\$ 301,156	\$ 378,349	\$ 398,125	\$ 494,193	\$ 497,735	\$ 552,112	\$ 617,367	\$ 678,098
Expenses and Taxes.....	306,688	308,012	333,688	363,707	397,312	442,376	509,599	578,473
Net Income.....	D. 5,532	70,337	64,437	70,486	100,423	109,736	107,768	99,625
Payments—Interest.....	83,586	77,150	77,150	77,150	77,150	77,087	77,083	77,000
Rentals.....	4,850	7,012	7,050	7,050	7,550	8,000	8,117	10,250
Miscellaneous.....	6,454	.....	.....	.....	.....	.....	.....	.....
Total Payments.....	94,890	84,162	84,200	84,200	84,700	85,087	85,200	87,250
Balance, Surplus or Deficit.....	D. 100,422	D. 13,825	D. 19,763	D. 13,713	S. 15,724	S. 24,649	S. 22,568	S. 12,375
Capital Stock.....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Funded Debt.....	2,715,000	2,725,000	2,725,000	2,725,000	2,725,000	2,725,000	2,725,000	2,700,000
Mortgages.....	103,000	103,000	103,000	103,000	102,000	102,000	100,000	100,000
Bills Payable.....	.....	.....	33,000	35,000	.....	.....	.....	12,000
Current Accounts.....	32,834	51,628	42,855	43,157	62,367	66,883	97,529	102,485
Total Liabilities.....	5,350,834	5,379,638	5,403,855	5,412,157	5,389,367	5,393,883	5,422,529	5,414,485
Cost of Road & Equipment.....	5,210,513	5,234,055	5,255,367	5,249,617	5,250,484	5,267,775	5,327,416	5,339,014
Other Permanent Investments.....	.....	.....	.....	.....	.....	1,600	1,500	1,500
Current Accounts.....	25,299	4,464	2,378	685	1,932	7,022	3,763	4,018
Cash and Cash Assets.....	16,710	19,953	14,181	16,212	11,289	10,574	11,406	13,883
Profit and Loss.....	98,342	112,166	131,929	145,643	125,662	101,012	78,444	56,070
Total Assets.....	5,350,834	5,379,638	5,403,855	5,412,157	5,389,367	5,393,883	5,422,529	5,414,485

Capital stock (par, \$100), \$2,500,000; funded debt outstanding (1st mtge. 6 p. c. \$1,000 coup. bonds, due Mar. 1, 1910, interest Mar. & Sept., \$1,200,000; 2d mtge. income 6 p. c. \$1,000 coup. bonds, due Jan. 1, 1915, interest as earned, \$1,500,000), \$2,700,000. Annual meeting, 3d Thursday in Jan.; books close 30 days in advance. Interest on bonds payable at the office of the trustee, the Union Trust Co., New York City. Registrar of stock, Farmers' Loan and Trust Co., New York City.

Directors (elected Jan. 18, 1894).—John S. Foster, Babylon, L. I.; C. F. Naething, Jacob Fleischhauer, D. D. Wylie, Wm. H. Naething, Joseph Haight, R. B. Harnett, Alfred Wagstaff, C. H. Wilcox, New York, N. Y.; D. D. Conover, Bay Shore, L. I.; F. W. Day, Brooklyn, N. Y.; E. H. Dodd, Babylon, L. I.; Wm. B. Jenkins, Jersey City, N. J. *Officers*: John S. Foster, *Pres.*; C. F. Naething, *Sec.*; Jacob Fleischhauer, *Treas.*; S. M. Sisson, *Supt.*, New York, N. Y. GENERAL OFFICES, 118 to 120 East 12d Street, New York City.

Metropolitan Traction Co. of New York.—Incorp. Aug. 4, 1892, in New York State as successor to a company of the same name chartered in New Jersey in 1891. The company was formed for the purpose of acquiring control of the street railways in New York city, and has an authorized capital stock of \$30,000,000 (par, \$100), fully paid in. The capital stock of the old company was \$20,000,000, upon which 60 p. c. was paid, and the stockholders of that company were given the privilege of selling and exchanging their stock in the proportion of 10 shares for 12 shares of new stock. They were also given the right to subscribe at par for 1 share of new stock for each 10 shares of old stock owned. Of the authorized capital (\$30,000,000) \$500,000 were issued for the purchase of real estate in the city of New York, \$24,000,000 for exchange of old stock, \$2,000,000 sold at par for cash, and the remainder (\$3,500,000) is held in the treasury for corporate purposes of the company.

The following table shows the several lines controlled by this company, length of road, stock and bonds, earnings, and terms of lease or control :

NAME OF ROADS.	Miles of RR.	Capital Stock.	Funded Debt.	EARNINGS, 1892-1893.		CONTROLLED UNDER TERMS AS FOLLOWS :
				Gross.	Net.	
	Miles.	\$	\$	\$	\$	
Broadway Surface.....	4.50	1,000,000	2,500,000	.....	.....	Prin. & int. of b'ds guar'd by 23d St. & B'way & 7th Av.
(a) Houst., W. St. & Pav. Ferry.	6.14	1,050,000	500,000	3,170,703	1,037,148	Cont. through own'ship of stock.
B'way & Seventh Avenue..	8.33	2,100,000	2,200,000	.....	.....	Leased to the Houston, West
Ninth Avenue.....	8.00	800,000	.....	.....	.....	Street and Pavonia Ferry Ry.
Sixth Avenue.....	3.44	2,000,000	.....	.....	.....	Co. For terms of leases, etc.,
Twenty-third Street.....	2.57	600,000	400,000	717,096	227,297	see statements of the several
Lined Lines						companies.
Bleecker St. & Fulton Ferry	4.50	900,000	700,000	.....	.....	B. S. & F. F. RR. Co., L'd to
Metropolitan Crosstown.....	3.50	800,000	900,000	844,888	282,117	23d St. Ry. Co.—rental, int. on
Leased 1 42d St. & Grand St. F'y	5.12	748,000	236,000	*399,550	*170,144	bonds and 1½ p. c. on stock.
Lines 1 Cent. P'k. N. & E. Riv.	19.16	1,800,000	1,200,000	1246,000	1103,906	Cont. through own'ship of stock.
(a) South Ferry.....	0.42	150,000	350,000	.....	.....	Leased to the Metropolitan
						Crosstown Ry. Co.
						Prin. & int. of bonds guar'd by
						B'way & Seventh Av.
Totals.....	65.98	11,448,000	8,986,000	5,378,237	1,820,512	

* For the period July 1, 1892, to May 15, 1893, on which date the road was leased to the Metropolitan Crosstown Ry. Co.

† For the period July 1 to Oct. 14, 1892, on which date the road was leased to the Metropolitan Crosstown Ry. Co. (a) The Houston, West Street and Pavonia Ferry, the Broadway, and the South Ferry RR. Cos. have recently been consolidated under the name of the *Metropolitan St. Ry. Co.*

The company controls through ownership of stock the following companies: Broadway and Seventh Avenue, Broadway Surface, Twenty-third Street, Sixth Avenue, Ninth Avenue, Metropolitan Crosstown, Central Park, North and East River, Forty-second Street and Grand Street Ferry, and South Ferry Ry. Cos. The company paid its first dividend of 1½ p. c. on Jan. 15, 1894. The New Jersey corporation paid 4 p. c. in 1891 and 5 p. c. in 1892. Stock registered by the New York Security and Trust Co., New York, N. Y. Stock listed on Philadelphia Stock Exchange.

Directors.—Charles R. Henderson, William C. Whitney, R. S. Hayes, Thomas F. Ryan, New York, N. Y.; P. A. B. Widener, Wm. L. Elkins, Thomas Dolan, Philadelphia, Pa. *Officers*: Charles R. Henderson, *Pres.*, 32 Liberty St., New York, N. Y.; P. A. B. Widener, *Vice-Pres.*, Philadelphia, Pa.; Charles E. Warren, *Sec. & Treas.*, New York, N. Y. General Office, 621 Broadway, New York, N. Y.

RAILROADS CONTROLLED BY THE METROPOLITAN TRACTION CO.

METROPOLITAN ST. RY.—Consolidation in Dec., 1893, of the Houston, West Street and Pavonia Ferry, the Broadway, and the South Ferry RR. Cos. (see statements of these companies). Capital stock, \$8,200,000; bonds, \$500,000. Controlled by the Metropolitan Traction Co.

Officers: H. H. Vreeland, *Pres.*, 621 Broadway, New York, N. Y.; D. B. Hasbrouck, *1st Vice-Pres.*; H. A. Robinson, *2d Vice-Pres.*; C. E. Warren, *Sec.*; H. S. Beattie, *Treas.*; A. C. Tully, *Purch. Agt.*, New York, N. Y. GENERAL OFFICE, 621 Broadway, New York, N. Y.

BROADWAY SURFACE RR. CO.—Main line, 4.5 m.; 2d track, 4.5 miles; gauge, 4 ft. 8½ in. Chartered May 8, 1884; opened June 22, 1885; operated by the Broadway and Seventh Avenue RR. Co. *Financial Statement*: Capital stock (auth., \$100,000) paid in, \$20,000. Funded debt consists of \$1,500,000 1st mtge. 5 p. c. \$1,000 bonds, due July 1, 1924, interest Jan. & July, and \$1,000,000 2d mtge. 5 p. c. \$1,000 bonds, due July, 1905, interest Jan. & July—total bonds, \$2,500,000. Of the 1sts \$1,125,000 are guaranteed, principal and interest, by the Broadway and Seventh Avenue RR. Co., and \$375,000 by the Twenty Third St. Ry. Co., in consideration of trackage rights by these companies over the Broadway Surface RR. Interest on the 2ds is guaranteed by the Broadway and 7th Ave. RR. Co. No report made by this company for the past five years.

HOUSTON, WEST STREET AND PAVONIA FERRY RR.—Main line, 3.54 m.; branches, 2.6 m.; 2d track, 6-24 m.; sidings, 0.77—total track owned, 13.15 m. Leased lines, 33.21 m.; 2d track and sidings, leased, 33.21—total tracks leased, 66.42 miles. Total tracks owned and leased, 79.57 miles. Gauge, 4 ft. 8½ in.; rail (C. B.), 47, 56, and 60 lbs. Chartered June 3, 1874, and succeeded by purchase to the road and property of the Avenue C RR. Co., which was sold under foreclosure May 25, 1874. For statements of the several lines leased by this company, and terms of leases, see subjoined statements. Consolidated in Dec., 1893, with the Broadway and the South Ferry RR. Cos., forming the Metropolitan St. Ry. Co. (which see).

Statement of mileage, operations, capital accounts, etc., for eight fiscal years :

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned.....	3.81	3.81	3.81	3.82	3.81	6.14	6.14	6.14
2d Track Sidings Owned...	4.21	4.21	4.21	4.21	4.21	7.01	7.01	7.01
Total Track Owned.....	8.02	8.02	8.02	8.02	8.02	13.15	13.15	13.15
Equipment—Horses.....	492	348	370	343	360	2,434	3,967	4,066
Cars.....	60	60	56	45	304	538	538	619
Passengers Carried.....	4,592,634	4,807,815	4,690,979	5,135,128	5,163,918	39,971,929	45,239,670	63,011,755
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Receipts.....	241,446	252,775	246,841	244,740	271,874	2,006,484	2,276,866	3,174,840
Expenses and Taxes.....	185,686	187,093	191,644	192,342	230,795	1,453,217	1,747,657	2,383,013
Net Income.....	55,760	65,682	55,197	52,398	41,079	553,267	528,709	791,827

Statement of mileage, operations, etc.—Continued.

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Payments—Interest.....	35,525	35,539	34,720	34,475	58,272	33,495	33,495	33,495
Dividends.....	10,000							
Rentals.....						529,243	453,083	607,521
Miscellaneous.....	1,216			12,500				
Total Payments.....	46,741	35,539	34,720	46,975	58,272	562,743	486,578	701,016
Balance—Surplus or Deficit, S.	9,019	S. 30,143	S. 20,477	S. 5,423	S. 2,807	D. 9,476	S. 42,131	S. 90,811
Capital Stock.....	250,000	250,000	250,000	250,000	250,000	1,050,000	1,050,000	1,050,000
Funded Debt.....	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Current Accounts.....	9,854	8,750	8,750	8,750	26,747	585,487	3,281,659	5,092,660
Profit and Loss.....	76,926	107,070	127,547	132,970	124,963	240,980	378,699	313,793
Total Liabilities.....	636,780	865,820	886,297	891,720	901,710	2,376,467	5,110,258	6,956,453
Cost of Road and Equip'm't.....	750,000	750,000	750,000	750,000	750,000	1,534,372	1,646,586	1,646,586
Investments.....	50,000	102,300	114,700	116,580	122,429	31,000	21,000	49,723
Current accounts and Bills.....		3,289	4,058	4,048		687,027	3,850,635	5,059,338
Cash and Cash Assets.....	56,780	10,331	17,549	20,792	29,281	74,963	82,257	198,796
Total Assets.....	886,780	865,820	886,297	891,720	901,710	2,376,467	5,110,258	6,956,453

"Rentals Paid" in 1893 consist of the following: Broadway Surface, bond interest, \$106,250; South Ferry R.R. Co., bond interest, \$17,500; Broadway and Seventh Avenue R.R. Co., interest on funded debt, \$100,000; B. & S. A. R.R. Co., interest on bonds and mtge., \$10,000; B. & S. A. R.R. Co., 10 p. c. dividend, \$210,000; city rent, Broadway Surface, \$40,000; city percentage on receipts, \$63,390—total, \$547,140.

Capital stock (par, \$100), \$1,050,000; funded debt (1st mtge. 7 p. c. bonds, due July 1, 1894, interest, Jan. & July), \$500,000.

RAILROADS LEASED BY THE HOUSTON, WEST STREET, AND PAVONIA FERRY R.R. CO.

BROADWAY AND SEVENTH AVENUE R.R. Co.—Main line, 4.23 m.; branch, 4.05 m.—total track, 8.33 m.; 2d track, 8.33 m.—total tracks owned, 16,656 m.; leased lines, 3.30 m.; 2d track, 3.35—total leased, 6.71 m.—total track, owned and leased, 23.37 miles; gauge, 4 ft. 8½ in.; rail, 47 and 60 lbs. Chartered May 26, 1864. Leased June 30, 1893, to the Houston, West Street and Pavonia Ferry R.R. Co., at an annual rental equal to 10 p. c. on capital stock and the fixed charges of the lessor company. *Income Account*, year ending June 30, 1893: Rental, \$210,000, paid in dividends (10 p. c.) per annum. *Financial Statement*, June 30, 1893: Capital stock (par, \$100), \$2,100,000; funded debt, \$2,300,000; unpaid dividends, \$52,500—total, \$4,352,500. *Contra*: Cost of road, etc., \$4,300,000; cash, \$52,500—total, \$4,352,500. The funded debt consists of: \$1,500,000 1st mtge. bonds, due June 1, 1894, interest 5 p. c., payable June 1 & Dec. 1; \$500,000 2d mtge. bonds, due July 1, 1914, interest 5 p. c., payable Jan. 1 & July 1; \$100,000 bond and mtge., interest 5 p. c., payable Jan. 25 & July 25; \$100,000 bond and mtge., interest 5 p. c., payable Feb. 1 & Aug. 1. This company, in addition to its own funded debt, has assumed, as part consideration for the use of the tracks of the Broadway Surface R.R. Co., payment of principal and interest of \$1,125,000 of the 1st mtge. bonds of that company, and also payment of interest on the 2d mtge. bonds of the said lessor to the amount of \$1,000,000; and by the lease of the track of the South Ferry R.R. Co. it assumes payment of principal and interest of \$350,000 of the mtge. bonds of that company. Annual meeting, 2d Monday in June.

This company has recently executed a mortgage to the New York Guaranty and Indemnity Co., trustee, to secure an issue of \$12,500,000 1st consolidated 5 p. c. 50-yr. gold bonds, due 1943, interest payable June & Dec., at 621 Broadway. This mortgage is a first lien upon the entire line of cable railroad from 59th St., via 7th Avenue and Broadway to the Battery, and upon the power-house properties, and upon the other lines of the Broadway and Seventh Avenue R.R. Co., and upon all the personal property and equipment of the company, subject only to underlying liens aggregating \$4,500,000, and to real estate mortgages to extinguish which \$1,250,000 of cash is on deposit with the trustee. Of the authorized issue (\$12,500,000) \$4,850,000 are held by the trustee to retire prior liens.

Directors.—Edward A. Wickes, Wm. B. Dinmore, Charles F. Frothingham, John H. Murphy, Thos. J. O'Donohue, W. H. Rockwell, John P. O'Brien, J. Wadsworth Ritchie, James J. Traynor, Charles W. Russell, New York, N. Y.; Jack Kember, Thomas Dolan, Philadelphia, Pa. *Officers*: Edward A. Wickes, *Pres.*; John P. O'Brien, *Vice-Pres.*; J. Wadsworth Ritchie, *Sec. & Treas.* *GENERAL OFFICE*, 621 Broadway, New York City.

NINTH AVENUE R.R.—Main line, 8 m.; 2d track, 8 m.—total track, 16 miles; gauge, 4 ft. 8½ in.; rail (T), 60 lbs. Chartered July 29, 1859. Leased April 12, 1892, to the Houston, West Street and Pavonia Ferry R.R. Co., to date from April 20, 1892. *Horses*, 601; cars (box, 63; open, 35), 98. *Income Account*, year ending June 30, 1893.—Rental, \$36,000; interest, etc., \$542—total, \$36,542. Paid expenses and taxes, \$3,431; dividends (7½ p. c.), \$60,000—total, \$93,431. Deficit, \$31,839. Deficit forward, \$407,984—total, \$439,872, less profit on sale of stocks, \$540—net deficit, \$439,372.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$500,000. *Contra*: Cost of road, \$189,980; equipment, \$161,341; stock of other company, \$700; cash, \$5,163; supplies, \$3,544; profit and loss, \$439,372—total, \$500,000. Annual meeting, 2d Monday in Jan.

Directors (elected Jan., 1894).—George Law, Jacob Hayes, R. St. John Hayes, Joseph H. Godwin, Otis W. Randall, Paul N. Spofford, Joseph J. O'Donohue, New York, N. Y.; William Ravestyn, Frank Jenkins, Brooklyn, N. Y.; O. Granville Wright, Cambridge, N. Y.; James Affleck, J. Gelston Affleck, Yonkers, N. Y.; Joseph Tate, Staten Island, N. Y. *Officers*: GEORGE LAW, *Pres.*; Jacob Hayes, *Vice-Pres.*; J. Gelston Affleck, *Treas. & Sec.*; James Affleck, *Asst. Sec. & Asst. Treas.*, New York, N. Y. *GENERAL OFFICE*, 259 Fifth Avenue, New York City.

SIXTH AVENUE R.R.—Main line, 8.44 m.; 2d track, 3.44 m.; sidings, 0.75—total track, 7.63 m. Operated in common with the Eighth Avenue R.R. Co., 2.24 m.—total, 9.87 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered Sept. 6, 1851. Leased Feb. 1, 1892, to the Houston, West Street and Pavonia Ferry R.R. Co. *Income Account*, year ending June 30, 1893.—Rentals and interest, \$132,876. Paid dividend (7½ p. c.), \$150,000. Surplus, \$2,576; surplus forward, \$77,606; sale of real estate, \$110,000—total, \$190,482. Distributed from real estate account, \$35,000—net surplus, \$155,482.

Financial Statement, June 30, 1893.—Capital stock, \$2,000,000; accounts, \$10,094; profit and loss, \$155,482—total, \$2,165,576. *Contra*: Cost of road, etc., \$1,893,131; L. I. Fertilizing Co., \$6,000; cash, \$5,193; accounts, \$56,250; real estate, bond and mtge., \$225,000—total, \$2,165,576.

Directors (elected Feb., 1893): Frank Curtiss, Henry Demarest, Albert W. Green, Theo. E. Macy, Samuel Thorne, F. P. Olcott, Edward Weston, Wm. Carpenter, Geo. N. Curtiss, John E. Alexander, F. A. Gans, New York, N. Y.

Henry S. Moore, White Plains, N. Y. *Officers:* Frank Curtiss, *Pres.*; E. H. Garrison, *Sec. & Treas.*, New York, N. Y. *GENERAL OFFICE*, 756 Sixth Avenue, New York City.

TWENTY-THIRD STREET RY.—Main line, 2.37 m.; branch, 0.5 m.—total, 2.87 m.; 2d track, 2.75 m.; sidings, 0.50 m.—total track owned, 6.50 miles. *Leased:* 6.25 m.; 2d track, 6.25 m.—total track operated, 18.75 miles; gauge, 4 ft. 8½ in.; rail (C. B.) 47 lbs. Chartered Jan. 29, 1872. This company operates under lease the road of the Bleecker Street and Fulton Ferry RR. Co.

Statement of mileage, operations, capital accounts, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned.....	2.50	2.50	2.50	2.50	2.87	2.87	2.87	2.87
2d Track and Sidings.....	2.50	2.50	2.50	2.50	2.88	2.88	2.88	3.25
Total Track Owned.....	5.00	5.00	5.00	5.00	5.75	5.75	5.75	6.50
Total RR. Operated.....	9.50	14.00	14.00	14.00	14.00	14.75	18.25	18.75
Equipment—Horses.....	756	750	812	899	912	918	946	847
Cars.....	122	126	122	100	100	100	100	100
Passengers Carried.....	12,697,914	13,398,534	12,863,887	13,707,269	14,178,626	15,050,052	15,108,684	14,341,915
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Receipts.....	659,001	687,356	659,642	705,663	724,234	768,310	773,429	733,726
Expenses and Taxes.....	478,579	487,537	519,524	498,618	500,460	546,271	571,176	517,029
Net Income.....	180,422	199,849	140,118	207,045	223,774	222,039	202,253	216,707
Payments—Interest.....	25,054	33,848	34,896	37,372	29,114	26,350	25,010	22,708
Dividends.....	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Rentals & Mis.	85,295	85,295	85,295	85,295	85,295	85,296	85,296	74,479
Total Payments.....	170,349	179,143	180,191	182,667	174,409	171,646	170,296	157,187
Balance, Surplus or Deficit..	S. 10,072	S. 20,705	D. 40,073	S. 24,880	S. 49,357	S. 10,393	S. 31,957	S. 59,520
Capital Stock.....	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Funded Debt.....	388,500	373,500	417,500	471,500	454,000	400,000	400,000	400,000
Current Accounts.....	19,763	42,433	77,134	108,343	66,709	126,549	87,739	.....
Profit and Loss.....	218,931	214,054	173,982	188,361	297,646	57,612	89,669	61,065
Total Liabilities.....	1,237,194	1,229,987	1,268,616	1,378,204	1,398,355	1,184,161	1,177,308	1,061,065
Cost of Road and Equip't..	1,172,851	1,172,882	1,195,567	1,264,651	1,271,157	1,057,365	1,057,365	1,061,065
Investments.....	.....	.....	3,400	9,400	12,960	12,623	12,623	.....
Current Accounts and Bills.....	.....	4,687	.....	.....	.....	85,903	38,140	.....
Cash and Cash Assets.....	54,342	52,448	69,649	104,152	114,246	73,270	69,180	.....
Total Assets.....	1,227,194	1,229,987	1,268,616	1,378,204	1,398,355	1,184,161	1,177,308	1,061,065

Financial Statement.—Capital stock (par, \$100), \$600,000; funded debt (1st mtge. 7 p. c. \$1,000 bonds, due May 1, 1893, extended to Jan. 1, 1909, at 6 p. c.; interest May and Nov., \$250,000; 5 p. c. debenture \$100 bonds, due Jan., 1906, interest Jan. and July, \$150,000), \$400,000. Annual meeting, 24 Monday in June.

Directors (elected June 19, 1893).—Wm. L. Elkins, P. A. B. Widener, Chas. Dolan, Geo. D. Widener, Geo. W. Elkins, Philadelphia, Pa.; H. H. Vreeland, Thos. H. McLean, C. H. Meyers, C. H. Stanbury, D. H. Shea, Robert L. Anderson, Jr., S. W. Caldwell, New York, N. Y.; Charles E. Warren, Brooklyn, N. Y.

Officers.—H. H. Vreeland, *Pres.*; D. B. Hasbrouck, *Vice-Pres.*; Charles E. Warren, *Sec.*; H. S. Beattie, *Treas.*; H. A. Newell, Jr., *Supt.*, New York, N. Y. *GENERAL OFFICE*, 621 Broadway, New York City.

Bleecker Street and Fulton Ferry RR.—The road of this company, 4.5 miles, is leased to the Twenty-third Street RR. Co., at an annual rental of \$62,500. *Financial Statement:* Capital stock (par, \$100), \$900,000; funded debt (1st mtge. 7 p. c. bonds, due Jan. 1, 1900, interest Jan. and July), \$700,000; profit and loss, \$201,932—total, representing cost, etc., \$1,801,932. Annual meeting, 4th Monday in Jan. John H. Selmes, *Pres.*; D. B. Hasbrouck, *Vice-Pres.*; Charles E. Warren, *Sec.*; H. S. Beattie, *Treas.*, New York, N. Y. *GENERAL OFFICE*, 621 Broadway, New York City.

METROPOLITAN CROSSTOWN RR.—Main line, 3.5 m.; 2d track, 3.5 m.—total track, 7 miles; gauge, 4 ft. 8½ in.; rail, 60 lbs. Chartered Mar. 22, 1889; operations begun June 1, 1891. Also leases the Forty-second Street and Grand St. Ferry and the Central Park North and East River RRs. *Equipment:* Horses, 1,924; cars (box, 234), 224. *Operations*, year ending June 30, 1893.—Passengers carried, 16,668,153. Gross earnings, \$847,883; expenses and taxes, \$611,459; net earnings, \$236,424. Paid interest on funded debt, \$30,000; rentals and interest guaranteed, \$179,440—total, \$394,440. Surplus, \$26,984.

Financial Statement, June 30, 1893.—Capital stock, \$300,000; funded debt (1st 5s of 1920, interest Apr. & Oct., \$600,000; 2d mtge. of 1900 bonds, \$300,000), \$900,000; accounts, \$223,246; profit and loss, \$90,832—total, \$1,514,078. *Contra:* Cost of road, etc., \$1,272,659; securities owned, \$32,500; cash and cash assets, \$44,270; accounts and bills, \$164,619—total, \$1,514,078. Annual meeting, last Tuesday in Mar.

Directors (elected Mar., 1894).—P. A. B. Widener, Wm. L. Elkins, Philadelphia, Pa.; H. H. Vreeland, H. S. Beattie, A. W. Fletcher, New York, N. Y.; D. B. Hasbrouck, Charles E. Warren, Brooklyn, N. Y. *Officers:* H. H. Vreeland, *Pres.*, New York, N. Y.; D. B. Hasbrouck, *Vice-Pres.*; Charles E. Warren, *Sec.*, Brooklyn, N. Y.; H. S. Beattie, *Treas.*, New York, N. Y. *GENERAL OFFICE*, 621 Broadway, New York, N. Y.

RAILROADS CONTROLLED BY THE METROPOLITAN CROSSTOWN RR.

CENTRAL PARK, NORTH AND EAST RIVER RR.—Main line, 9.58 m.; 2d track, 9.58 m.—total tracks, 19.16 miles. Gauge, 4 ft. 8½ in.; rail (tram), 60 lbs. Organized June 5, 1860; chartered July 19, 1860; opened July, 1863. Leased Oct. 14, 1892, to the Metropolitan Crosstown Ry. Co.

Capital stock (par, \$100), \$1,800,000; funded debt outstanding (1st mtge. 7 p. c., 30-yr. \$1,000 coup. bonds, due Dec. 1, 1902. Interest June & Dec., \$1,200,000. Interest on bonds payable at the Bank of New Amsterdam, New York City. Annual meeting, 8d Tuesday in Oct. Books close 30 days before annual meeting, and 10 days in advance of dividend payments. Dividends payable at the office of the company, New York City; total number paid by this company since its organization, 47.

Comparative statement of mileage, operations, capital account, etc., 1886-1893:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 Sept. 30.	1891 June 30.	1892 June 30.	1893 June 30, to Oct. 14
Main Track Owned	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58
2d Track & Sidings Owned	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58
Total Track Owned	19.16	19.16	19.16	19.16	19.16	19.16	19.16	19.16
Total Lines Op'd (sin. tr'k)	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Horses and Mules	1,198	981	1,044	1,152	1,115	1,157	1,239	1,161
Cars	161	60	136	166	196	196	196	196
Passengers Carried	15,155,902	12,140,726	11,682,202	14,092,550	15,432,194	15,621,803	16,844,440	4,930,001
Gross Receipts	\$ 785,929	\$ 637,039	\$ 634,948	\$ 738,053	\$ 780,550	\$ 791,078	\$ 826,887	\$ 250,280
Expenses and Taxes	529,872	497,507	952,272	625,284	602,387	619,288	610,160	146,415
Net Income	246,057	139,532	D. 317,324	112,669	178,193	171,790	216,727	103,865
Payments—Interest on B'ds.	84,000	84,000	84,000	84,000	84,000	84,000	84,000	21,000
Dividends	126,000	81,000			54,000	72,000	85,500	27,000
Total Payments	210,000	165,000	84,000	84,000	138,000	156,000	169,500	48,000
Surplus or Deficit	\$ 36,057	D. 25,468	D. 401,323	\$ 28,669	\$ 40,193	\$ 15,790	\$ 47,227	\$ 55,865
Capital Stock	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Funded Debt	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,206,350	1,200,000
Current Accounts	255	231	106,163	25,225	20,224	211	384	
Profit and Loss	254,089	228,551						
Total Liabilities	3,254,344	3,228,782	3,100,163	3,025,225	3,020,224	3,000,211	3,006,734	3,000,000
Cost of Road and Equip'm't	2,766,390	2,772,571	2,772,577	2,774,021	2,779,369	2,795,290	2,810,167	2,810,167
Permanent Investments	6,000	6,000	6,000	6,000	6,000	5,000	5,110	
Cash and Cash Assets	180,864	149,121	22,723	101,011	50,877	31,733	70,496	
Current Accounts	90	90	90	90	90	90	90	
Sinking Fund	301,000	301,000	126,000					
Profit and Loss			172,772	144,103	133,888	168,098	120,871	189,832
Total Assets	3,254,344	3,228,782	3,100,163	3,025,225	3,020,224	3,000,211	3,006,734	3,000,000

Directors (elected Oct. 17, 1893).—G. Hilton Scribner, Charles Dana, Thos. C. Acton, H. H. Vreeland, Hans S. Beattie, A. W. Fletcher, Ralph L. Anderson, Jr., T. E. Crimmins, New York, N. Y.; Henry A. Robinson, Yonkers, N. Y.; D. B. Hasbrouck, Charles E. Warren, Brooklyn, N. Y.; P. A. B. Widener, Thomas Dolan, Philadelphia, Pa. *Officers*.—H. H. Vreeland, *Pres.*; D. B. Hasbrouck, *Vice-Pres.*; Charles E. Warren, *Sec.*; Hans S. Beattie, *Treas.*; John Sittler, *Supt.*, New York, N. Y. *GENERAL OFFICE*, 621 Broadway, New York City.

FORTY-SECOND STREET AND GRAND STREET FERRY RR.—Main Line, 5.13 m.; 2d track, 5.13—total tracks, 10.25 miles; gauge, 4 ft. 8½ in.; rail, 60 lbs. Chartered Feb. 16, 1862; leased to the Metropolitan RR. Co.

Statement of mileage, operations, income, capital accounts, etc., for fiscal fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13
2d Track & Sidings	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13
Total Track Owned	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26
Equip'm't—Horses & Mules	484	480	490	475	480	495	509	542
Cars	56	58	58	70	72	80	90	90
Passengers Carried	7,446,644	7,886,284	6,990,753	7,871,906	8,473,722	8,921,726	9,156,810	7,991,000
Gross Receipts	\$ 393,821	\$ 370,459	\$ 371,612	\$ 397,200	\$ 432,465	\$ 451,515	\$ 469,805	\$ 404,611
Expenses and Taxes	263,553	252,424	271,315	280,735	273,084	290,110	307,487	252,038
Net Income	130,268	118,035	100,297	116,465	159,381	161,405	161,818	152,573
Payments—Interest	24,780	24,780	25,083	16,520	17,567	16,520	16,520	12,890
Dividends	108,460	80,760	80,760	89,760	97,240	119,680	119,680	179,520
Miscellaneous						1,500	1,500	
Total Payments	133,240	114,540	114,843	106,280	114,807	137,700	137,700	191,910
Balance, Surplus or Deficit	D. 2,973	S. 3,525	D. 14,547	S. 10,186	S. 44,573	S. 23,705	S. 24,118	D. 39,337
Capital Stock	748,000	748,000	748,000	748,000	748,000	748,000	748,000	748,000
Funded Debt	226,000	226,000	226,000	226,000	226,000	226,000	226,000	226,000
Bills Payable	25,000	52,754	54,943	42,222	57,656	60,391	61,451	
Current Accounts	10,460	10,425	35,290	31,260	34,130	7,989	8,130	
Profit and Loss	58,348	61,872	47,326	57,512	87,501	61,206	83,324	48,121
Total Liabilities	1,077,808	1,109,051	1,121,529	1,114,994	1,086,287	1,113,498	1,138,905	1,032,121
Cost of Road & Equipment	1,012,301	1,072,676	1,052,079	1,060,310	1,020,310	1,030,310	1,030,310	1,032,121
Other Investments				2,500	2,500	2,500	2,500	
Cash and Cash Assets	11,107	34,375	69,450	39,604	63,477	90,688	116,095	
Current Accounts	24,400	2,000		12,680				
Total Assets	1,077,808	1,109,051	1,121,529	1,114,994	1,086,287	1,113,498	1,138,905	1,032,121

Financial Statement.—Capital stock (par, \$100), \$748,000; funded debt (1st mtge. 7 p. c. coup. bonds, due April, 1893, extended to Jan. 1, 1909, and interest reduced to 6 p. c., interest April & Oct., \$236,000. Annual meeting, 2d Tuesday in March.

Directors (elected Mar., 1893.)—H. H. Vreeland, Freling H. Smith, Ralph I. Jacobs, Hans S. Beattie, Francis Lynde Stetson, D. M. Jacobs, Thos. F. Ryan, Ralph Anderton Jr., Charles P. Emmons, John M. Calhoun, New York, N. Y.; D. B. Hasbrouck, Charles E. Warren, Brooklyn, N. Y.; Thos. Dolan, Philadelphia, Pa. **Officers:** H. H. Vreeland, *Pres.*; D. B. Hasbrouck, *Vice-Pres.*; Charles E. Warren, *Sec.*; H. S. Beattie, *Treas.*; T. A. Delancy, *Supt.* **GENERAL OFFICE,** 621 Broadway, New York City.

SOUTH FERRY RY.—Length of line, 0.85 mile. Gauge, 4 ft. 8½ in. Chartered May 20, 1874. Leased to the Broadway and Seventh Avenue Ry. Co., which guarantees principal and interest of its bonds. Consol. in Dec., 1893, with the Houston, West Street, and Pavonia Ferry and the Broadway R.R. Cos., forming the *Metropolitan Street Ry. Co.* (see **GENERAL INDEX**). Capital stock, \$150,000; funded debt (1st mtge. 5 p. c. \$1,000 bonds, due April 1, 1919, interest April and Oct.) \$350,000—total stock and bonds, \$500,000.

New York and Harlem RR.—Main line, 7.5 m.; branches, 1.08 m.; double track, 8.58 m.; sidings, 0.5 m.—total track owned, 17.66 miles; gauge, 4 ft. 8½ in.; rail (steel), 47 to 64 lbs. **History:** Chartered April 25, 1831; charter expires April 16, 1939. The steam portion of this road was leased April 1, 1873, to the New York Central and Hudson River R.R. Co. for 401 years, the lessee paying as rental interest on bonds and 8 p. c. dividends on stock. Capital stock (par, \$50), \$10,000,000; funded debt outstanding (consol. mtge. 7 p. c. 28-yr. coup. and reg. \$1,000, \$5,000, and \$10,000 bonds, due 1900, interest payable May and Nov., \$12,000,000. Dividends paid in 1892-93: 4 p. c. July 1, 1892, and 4 p. c. Jan. 1, 1893, both guaranteed by the N. Y. C. & H. R. R.R. Co.; 2½ p. c. April 1, 1893, from earnings of city line. Annual meeting, 3d Tuesday in May, at Grand Central Depot, N. Y.; books close 20 days before annual meeting, and 15 days in advance of dividend payments. Interest and dividends payable at Grand Central Depot. Trustee of bonds and registrar of stock, Union Trust Co., New York, N. Y.

Statement showing mileage, operations, capital accounts for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles of RR. Owned.....	8.25	8.25	8.25	8.25	8.58	8.58	8.58	8.58
2d Track and Sidings.....	8.75	8.75	8.75	8.75	9.08	9.08	9.08	9.08
Total Track Owned.....	17.00	17.00	17.00	17.00	17.66	17.66	17.66	17.66
Equipment—Horses.....	1,570	1,389	1,329	1,159	1,347	1,544	1,586	1,604
Cars.....	172	162	162	162	162	173	187	187
Passengers Carried.....	18,201,236	16,633,179	16,184,953	16,631,749	17,625,012	19,033,848	21,083,363	21,816,767
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Receipts.....	962,482	871,333	870,687	898,942	938,638	1,003,834	1,104,475	1,144,262
Expenses and Taxes.....	672,005	648,384	632,478	619,344	682,928	724,465	801,918	813,151
Net Income.....	290,477	222,949	238,209	279,598	255,710	279,369	302,557	331,111
Payments—Interest.....	15,963	4,847						
Dividends.....	189,000	189,000	189,000	200,000	250,000	250,000	250,000	250,000
Balance, Surplus.....	85,524	29,102	49,209	79,518	5,710	29,369	52,557	81,111
Capital Stock.....	9,450,000	9,450,000	9,700,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt.....	12,005,000	12,005,000	12,005,000	12,005,000	12,005,000	12,005,000	12,005,000	12,000,000
Unfunded Debt.....	398,030	71,521		26,653	15,428	18,781	43,503	
Current Accounts.....	37,701	48,529	29,036	10,929	11,704	10,250	10,270	69,627
Profit and Loss.....	1,641,941	1,871,043	2,239,453	2,702,490	2,717,188	2,746,558	2,799,114	2,880,225
Total Liabilities.....	23,732,672	23,446,393	23,973,489	24,744,672	24,749,320	24,780,659	24,857,887	24,949,852
Cost of Road and Equip't.....	23,633,058	22,266,971	22,466,163	23,184,942	23,492,533	23,544,208	23,600,967	23,574,109
Investments.....	6,100	756,100	756,100	81,100	81,100	6,000	6,000	6,000
Cash and Cash Assets.....	82,383	317,752	317,222	451,553	617,598	58,480	96,568	
Current Accounts.....	11,181	105,570	434,004	1,077,277	558,089	1,146,631	1,153,352	1,369,743
Total Assets.....	23,732,672	23,446,393	23,973,489	24,744,672	24,749,320	24,780,659	24,857,887	24,949,852

Directors (elected May 16, 1893).—Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, Samuel F. Barger, Channey M. Depew, New York, N. Y.; Charles C. Clarke, Sing Sing, N. Y.; John B. Dutcher, Pawling, N. Y.; John E. Burrill, Francis P. Freeman, Samuel D. Babcock, Alfred Van Santvoord, Robert Schell, New York, N. Y.; Wm. H. Robertson, Katonah, N. Y. **Officers.**—Cornelius Vanderbilt, *Pres.*; Charles C. Clarke, *Vice-Pres.*; E. V. W. Roessiter, *Sec. & Treas.*; Alfred Skitt, *Supt.*, New York, N. Y. **GENERAL AND TRANSFER OFFICE,** Grand Central Depot, New York City.

North and East River Ry.—Main line, 1.25 m.; 2d track, 0.75 m.—total owned, 2 m. Leased, 0.67 m. 2d track, 0.25 m.—total track, 2.92 miles; gauge, 4 ft. 8½ in.; rail (side bearing), 65 lbs. Chartered in 1885 for 100 years, with power to use underground electricity. Consideration for charter a percentage of gross receipts. Organized July 7, 1885; opened May 30, 1890. Horses, 70; cars, 12.

Operations, year ending May 31, 1893.—Passengers carried, 790,868. Earnings (passenger), \$59,543. Expenses and taxes, \$39,566. Deficit, \$23. Paid interest on bonds, \$15,000; lease rentals, \$10,140—total, \$25,140. Total deficit, \$25,163.

Financial Statement, May 31, 1893.—Capital stock (par, \$100), \$300,000; funded debt, (1st mtge. 30-yr. \$1,000 coup. gold bonds, due Dec. 1, 1916, interest June & Dec.), \$250,000; accounts, \$216,270—total, \$766,270. **Contra:** Cost of road, etc., \$550,000. Interest payable at company's office, New York, N. Y. Trustee of bonds, W. W. Flanagan. Annual meeting, 2d Wednesday in July. Books close 10 days in advance of either annual meeting or dividend payments.

Directors.—E. T. McLaughlin, Geo. Holmes, Jersey City, N. J.; Robt. Avery, F. C. Gaffney, Aaron Raymons, Stewart McDougall, Nathan H. Smith, New York, N. Y.; George Fruh, Thomas F. Carney, John Bray, James Lennon, Jr., Brooklyn, N. Y.; W. H. Delany, Albany, N. Y.; F. W. Child, Orange, N. J. **Officers:** E. T. McLaughlin, *Pres.*, Jersey City, N. J.; Robert Avery, *Vice-Pres.*, New York, N. Y.; Thomas F. Carney, *Treas.*, Brooklyn, N. Y.; Frank C. Gaffney, *Sec.*, New York, N. Y. **GENERAL AND STOCK TRANSFER OFFICE,** 45 Broadway, New York, N. Y.

Second Avenue RR.—Main line, 8 m.; branches, 5.5 m.—total, 13.5 m.; 2d track, 13.5 m.; sidings, 1 m.—total track owned, 28 m.; leased, 1.12 m.—total operated, 29.12 miles. Gauge, 4 ft. 8½ in.; rail, 60 lbs. Chartered Jan. 21, 1853.

Statement of mileage, operations, capital accounts for eight fiscal years :

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles Railroad Owned	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5
Second Track and Sidings ..	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Total Track Owned	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
Equipment—Horses	1,909	1,724	1,581	1,605	1,597	1,957	1,954	1,922
Equipment	317	317	309	337	337	338	338	350
Passengers Carried	21,059,717	17,558,961	17,161,363	17,120,216	18,155,138	18,941,094	19,254,391	19,647,764
Gross Receipts	\$ 1,052,985	\$ 879,448	\$ 869,958	\$ 859,969	\$ 911,968	\$ 963,676	\$ 976,363	\$ 984,888
Expenses and Taxes	767,214	694,958	766,312	742,356	757,165	781,038	797,282	800,132
Net Income	285,771	184,490	93,646	114,613	154,803	172,638	179,081	184,756
Payments—Interest	90,164	82,340	87,607	85,179	91,304	90,500	90,500	90,500
Dividends	186,800	93,100	.....	.....	37,240	74,480	74,480	83,790
Rentals	1,729	1,729	1,729	4,732	5,400	7,628	3,720	1,756
Total Payments	278,093	187,169	89,336	89,911	133,944	172,508	168,730	176,046
Balance, Surplus or Deficit ..	\$ 7,678	D. 2,679	\$ 4,309	S. 24,702	S. 20,859	S. 180	S. 10,351	S. 8,710
Capital Stock	1,862,000	1,862,000	1,862,000	1,862,000	1,862,000	1,862,000	1,862,000	1,862,000
Funded Debt	1,600,000	1,650,000	1,600,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
Bills Payable and Interest .....	.....	50,000	50,000	.....	.....	16,808	16,724	66,811
Mortgages .....	.....	.....	.....	60,000	60,000	60,000	60,000	60,000
Current Accounts	49,119	40,142	67,478	41,845	21,033	9,072	20,418	6,755
Profit and Loss	136,242	115,215	.....	.....	34,550	25,764	27,993	22,188
Total Liabilities	3,647,261	3,717,357	3,579,478	3,713,845	3,727,592	3,723,644	3,737,135	3,767,784
Cost of Road and Equipm't ..	3,438,210	3,447,206	3,447,205	3,499,740	3,691,662	3,700,703	3,708,699	3,728,062
Current Accounts .....	.....	.....	5,221	.....	6,791	5,759	1,881	5,216
Cash and Cash Assets	209,151	207,151	62,377	153,074	29,139	17,002	27,055	34,495
Profit and Loss .....	.....	.....	64,673	61,031	.....	.....	.....	.....
Total Assets	3,647,261	3,717,357	3,579,478	3,713,845	3,727,592	3,723,644	3,737,135	3,767,784

Financial Statement.—Capital stock (par, \$100), \$1,862,000; funded debt (gen. consol. 5 p. c. mtge. bonds, due Nov. 1, 1909, interest May and Nov., \$1,600,000; debenture 5 p. c. bonds, due Jan. 1, 1909, interest Jan. and July, \$150,000), \$1,750,000; 5 p. c. mtges. on real estate, due Nov. 1, 1893, \$60,000. Annual meeting, 1st Monday in April.

Directors (elected April 2, 1894).—George S. Hart, Samuel Knox, Charles Bronneman, Noah C. Rogers, Payson Merrill, Charles F. Cox, William E. Peck, Richard A. Anthony, Charles E. Welles, Geo. A. Middlebrook, Constant A. Andrews, Edward C. White, New York, N. Y.; Edward C. Smith, Brooklyn, N. Y. *Officers*.—George S. Hart, *Pres.*; Charles F. Cox, *Vice-Pres.*; John B. Underhill, *Sec.*; Henry E. Doremus, *Treas.*; New York, N. Y. *GENERAL OFFICE*, Second Avenue and Ninety-sixth Street, New York City.

Third Avenue RR.—Main line, 8.25 m.; branches, 5.75 m.—total, 14 m.; 2d track, 14 m.; sidings, 0.37 m.—total track, 28.37 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered Oct. 8, 1853. Cable power substituted for horse power on the lines of this company.

Statement showing mileage, operations, capital accounts, etc., for eight fiscal years :

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Second Track, etc.	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37
Total Track Owned	28.37	28.37	28.37	28.37	28.37	28.37	28.37	28.37
Equipment—Horses	2,190	1,738	1,743	1,743	1,739	1,737	1,691	1,620
Cars	360	391	391	421	421	422	348	417
Passengers Carried	27,750,000	26,400,000	25,100,000	31,458,000	32,960,000	34,208,100	34,822,000	33,150,777
Gross Receipts	\$ 1,431,667	\$ 1,346,551	\$ 1,462,140	\$ 1,611,967	\$ 1,760,297	\$ 1,807,691	\$ 1,767,006	\$ 1,751,339
Expenses and Taxes	1,180,912	1,022,951	1,061,138	1,158,224	1,300,863	1,267,470	1,271,611	1,221,900
Net Income	250,755	293,600	401,002	453,743	570,434	540,221	495,395	529,439
Payments—Interest	170,000	216,172	230,596	236,246	197,158	188,809	177,800	177,200
Dividends	140,000	60,000	140,000	180,000	240,000	240,000	240,000	240,000
Total Payments	310,000	276,172	370,596	406,246	437,158	428,809	417,800	417,200
Balance, Surplus or Deficit ..	D. 59,245	S. 17,428	S. 20,407	S. 47,497	S. 133,236	S. 111,412	S. 78,095	S. 112,139
Capital Stock	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	4,000,000	7,000,000
Funded Debt	2,500,000	2,500,000	3,500,000	3,500,000	3,500,000	5,000,000	5,000,000	5,000,000
Bills Payable & Mortgages ..	780,000	98,000	30,000	30,000	30,000	46,000	46,000	46,000
Current Accounts	79,980	86,402	83,363	81,454	99,913	103,082	100,138	117,070
Profit and Loss .....	.....	.....	.....	.....	.....	33,086	111,751	223,691
Total Liabilities	5,359,980	5,565,402	5,613,363	5,614,454	5,629,913	7,182,608	9,257,889	12,386,761
Cost of Road and Equip't ..	3,792,951	3,794,675	5,816,217	5,815,680	5,430,968	5,737,000	5,840,302	5,853,742
Investments	1,413,126	1,698,232	60,000	69,000	15,000	730,326	2,849,166	5,901,199
Current Accounts .....	.....	.....	3,073	5,873	7,723	.....	.....	.....
Cash and Cash Assets	106,070	81,301	186,156	112,671	108,465	715,356	659,361	632,120
Profit and Loss	47,835	101,236	98,837	51,390	77,756	.....	.....	.....
Total Assets	5,359,980	5,565,402	5,613,363	5,614,454	5,629,913	7,182,608	9,257,889	12,386,761

Financial Statement.—Capital stock (par \$100), \$7,000,000; funded debt, 5 p. c. 50-yr. gold \$1,000 coup. bonds, due 1937; interest Jan. and July, \$5,000,000. Annual meeting, 1st Wednesday after 2d Monday in Nov.; books close 10 days in advance. Interest payable at office of trustee of bonds, Farmers' Loan and Trust Co., New York. Dividends payable at office of company. Bonds listed on the New York Stock Exchange.

Directors (elected Nov., 1893).—Henry Hart, William Remsen, Robert George Remsen, S. S. Riker, Robert W. Taft, John E. Parsons, E. Lauterbach, A. J. Elias, A. S. Rosenbaum, Wm. H. Webb, Emanuel Lehman, Abraham Ayres, S. M. Ehrlich, New York, N. Y. **Officers:** Albert J. Elias, *Pres.*; John Beaver, *Treas.*; Alfred Lazarus, *Sec.*; John H. Robertson, *Supt.*, New York, N. Y. **GENERAL AND STOCK TRANSFER OFFICES**, 1119 Third Avenue, New York City.

Twenty-eighth and Twenty-ninth Streets Ry. Co.—Main lines, 5 miles; gauge, 4 ft. 8½ in.; rail (grooved), 60 lbs. Track laid, but road not operated. Capital stock (auth., \$500,000). Funded debt (auth. \$500,000), consists of 30-yr. 1st mtge. bonds, due Jan. 1, 1916, interest 6 p. c., Jan. & July.

Directors.—J. H. Crane, John H. Davis, Patrick Keenan, Edw. Selleck, John S. Foster, D. J. Appgar, New York; D. D. Conover, Bay Shore, N. Y.

Officers.—Jonathan H. Crane, *Pres.*; De Witt J. Appgar, *Sec.*; Jno. H. Davis, *Treas.* **GENERAL OFFICE**, 45 William Street, New York City.

Union Ry. Co. of N. Y.—Length of lines, 11.48 m.; 2d track, 9.09 miles; gauge, 4 ft. 8½ in.; rail (girder), 70.2 to 72.3 lbs. Chartered July 2, 1892, as successor to the Harlem Bridge, Morrisania and Fordham, the North Third Avenue, and Fleetwood Park, and the Melrose and West Morrisania Ry. Cos. Of the constituent companies, the Harlem Bridge, Morrisania and Fordham was the only company owning the completed lines as above. Operated by the Thomson-Houston system of electricity. Owns 110 motor cars.

Statement showing operations, income, etc., of the Harlem Bridge, Morrisania and Fordham Ry. Co. for seven fiscal years ending 1892, and of the Union Ry. Co. for one year (1893):

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles R.R. Owned.....	8.09	8.09	8.09	9.09	9.09	9.09	9.09	11.48
2d Track and Sidings.....	7.84	8.09	8.09	9.09	9.09	9.09	9.09	9.09
Total Track Owned.....	15.93	16.18	16.18	16.18	16.18	18.18	18.18	20.57
Equipment—Horses.....	307	298	306	325	309	334	307	.....
Cars.....	65	65	65	68	68	59	63	110
Passengers Carried.....	3,637,359	4,073,889	3,435,268	3,180,592	3,240,726	3,402,370	3,566,930	6,492,126
Gross Receipts.....	\$ 200,993	\$ 225,236	\$ 176,538	\$ 169,812	\$ 173,020	\$ 189,557	\$ 178,647	\$ 325,181
Expenses and Taxes.....	152,188	171,351	182,697	164,884	167,623	188,494	169,759	195,771
Net Income.....	48,805	53,885	D. 6,159	4,928	5,397	D. 4,937	8,888	129,410
Payments—Interest.....	6,107	6,089	4,912	4,270	4,213	4,296	5,303	88,678
Dividends.....	28,000	28,000	.....	.....	.....	.....	.....	.....
Total Payments.....	34,107	34,089	4,912	4,270	4,213	4,296	5,303	88,678
Balance, Surplus, or Def....	\$ 14,698	\$ 19,796	D. 11,071	\$ 657	\$ 1,183	D. 9,233	\$ 3,585	\$ 40,732

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$2,000,000; funded debt (1st mtge. 5 p. c. \$1,000 bonds, due Aug. 1, 1942, interest Feb. & Aug., at office of trustee, Central Trust Co., New York City, N. Y.) \$2,000,000—total, \$4,000,000.

Directors.—Wm. Cauldwell, John C. De La Vergne, Chas. A. Stadler, Edward A. Maher, Thos. W. Olcott, New York, N. Y.; Robert C. Pruyn, Anthony N. Brady, John W. McNamara, Albany, N. Y.; Wm. Shaw, Troy, N. Y. **Officers.**—Edward A. Maher, *Pres.*; Thomas W. Olcott, *Sec. & Treas.*; James Carrigan, *Supt.*; New York, N. Y. **OFFICE AND ADDRESS**, 2389 Third Avenue, New York, N. Y.

STREET RAILWAYS IN CHICAGO, ILL.

Calumet Electric Street Ry.—Length of road, 44 miles; gauge, 4 ft. 8½ in.; rail (girder), 80 lbs.; motor cars, 50; trail cars, 51. Chartered May 16, 1890. Operated by the Thomson-Houston and Detroit systems of electricity. Capital stock, \$500,000; bonded debt, \$1,000,000—total, \$1,500,000. Trustee, Title Guaranty and Trust Co., Chicago, Ill. W. V. Jacobs, *Pres. & Gen. Mgr.*; A. J. Whipple, *Sec. & Treas.*; F. O. Rusling, *Supt.*, Chicago, Ill. **GENERAL OFFICE**, 94th Street and Drexel Ave., Chicago, Ill.

Chicago City Ry.—Length of line (electric, 26.56 m.; cable, 34.97 m.; horse, 98.21 m.), 159.74 miles; gauge, 4 ft. 8½ in.; rail (girder), 45 to 100 lbs. Chartered Feb. 14, 1859, for 99 years; opened same year. Company pays \$50 per car per annum in consideration of franchise. Extent of paving between and outside tracks, 16 feet. **Equipment:** Horses, 2,000; cars, 1,763; power station, 1. Electric cars (Westinghouse overhead system) are run over 13.28 miles of street and over a total trackage of 26.66 miles.

Operations, year ending Dec. 31, 1893.—Passengers carried, 120,596,960; rate of fare—adults, 5 cents; children, 3 cents. Gross earnings, \$1,059,989.89. Expenses and taxes, \$3,422,040.62. Net earnings, \$2,637,949.27. Payments: Interest on bonds, \$199,237.50; dividends (12 p. c. regular and 12 p. c. extra), \$2,100,000—total, \$2,299,237.50. Surplus, \$338,711.77.

Financial Statement, Dec. 31, 1893.—Capital stock (\$100 shares), \$9,000,000; funded debt (4½ p. c. \$100, \$500, and \$1,000 construction bonds, due 1901), \$4,619,500—total stock and bonds, \$13,619,500. The authorized amount of bonds is \$6,000,000, due 1907, but payable at any time, at company's option; interest Jan. & July, at First National Bank, Chicago, Ill.; trustee, C. L. Hutchinson, Chicago, Ill. These have been issued from time to time as required for actual improvements and extensions; they were originally debentures, but in 1887 were converted into mortgage bonds, being a lien on the entire property of the company. Dividends are paid quarterly at 20th State St., Chicago, Ill. Registrar of stock, Northern Trust Co., Chicago, Ill. Stocks and bonds listed on the Chicago Stock Exchange. Annual meeting in Jan.; books close 10 days in advance thereof and 15 days before dividend payments.

Directors (elected Jan. 15, 1894).—George H. Wheeler, James C. King, E. M. Phelps, L. Z. Leiter, S. W. Allerton, W. B. Walker, D. K. Pearsons, Chicago, Ill.

Officers.—George H. Wheeler, *Pres.*; James C. King, *1st Vice-Pres.*; T. C. Penington, *Treas.*; F. R. Greene, *Sec.*; M. K. Bowen, *Supt.*, Chicago, Ill. **GENERAL OFFICE**, 2020 State St., Chicago, Ill.

Chicago General Ry.—Length of lines projected, 10 m.; completed, 5.5 miles; gauge, 4 ft. 8½ in.; rail (girder), 80 lbs. The West and South Towns Street Ry. Co. was chartered Aug. 22, 1891, to build about 10 miles of street railway within the city of Chicago. Power was granted by city ordinance, passed Feb. 8, 1892, and amended April 5, 1893, to build the road and operate it with animal or cable power, electric, compressed air, or gas motor, the company to pay a license of \$50 per annum for each car. The road was built 5½ miles, and opened June 24, 1893; the remaining 4½ miles will be completed during 1894. The road was first operated by horses, but electric power (overhead single trolley system) was substituted, Nov. 23, 1893. To provide means for building the road the company executed a mortgage to the Northern Trust Co. of Chicago, as trustee, to secure an issue of \$500,000 1st mtge. 6 p. c. 10-20-yr. \$1,000 gold coup. bonds (with privilege of registration), due Aug. 1, 1912, but redeemable at 105 and interest on any interest day after Feb. 1, 1902, interest payable Feb. & Aug., in Chicago. Of these bonds \$300,000 have been issued and are outstanding. The Chicago General Street Ry. Co. was chartered Dec. 22, 1892, and took a lease of the North and West Street Ry. Co.'s lines and property. The name was changed to Chicago General Ry. Co. Oct. 21, 1893. Extent of paving between and outside tracks, 16 feet. *Equipment*: Horses, 8; motors, 5; storage battery, 1. Rate of fare, 5 cents; cash, 6 rides, 25 cents.

Financial Statement.—Capital stock (par, \$100; auth., \$10,000,000), \$500,000; funded debt (6 p. c. 10-20-yr. \$1,000 gold bonds, dated 1892, due 1912, interest Feb. & Aug., in Chicago, Ill. (auth., \$500,000), outstanding, \$200,000—total stock and bonds, \$700,000. No sinking fund. Trustee of bonds, Northern Trust Co., Chicago, Ill.

Directors.—L. E. McGann, C. L. Bonney, Lawton Bonney, H. L. Burnett, J. W. Farwell, J. P. Mahoney, E. F. Holmes, Chicago, Ill.

Officers.—Laurence E. McGann, *Pres.*; C. L. Bonney, *Vice-Pres.*; Lawton C. Bonney, *Sec. & Treas.*; W. F. Brennan, *Supt.*, Chicago, Ill. *GENERAL OFFICE*, 1032 Lawndale Ave., Chicago, Ill.

Chicago North Shore Street Ry.—Length of road, 8.5 miles; gauge, 4 ft. 8½ in.; rail (Johnson girder), 85 lbs.; 25 motor cars. Operated by the General Electric system of electricity. *All further information refused.* D. H. Loubdach, *Pres.*; J. L. Cochran, *Vice-Pres.*; Howard Abel, *Sec.*

North Chicago Street RR.—Length of lines (horse, 62.25 m.; underground electric, 1.75 m.; cable, 17 m.), 81 miles; gauge, 4 ft. 8½ in.; rail (36 m. girder); 26.25 m. flat N. C. St. RR. pattern; 17 m. conduit construction cable; 1.75 m. underground electric), 45 to 67 lbs.; owns 749 cars (570 horse, 177 grips, 2 electric motors) and 1,600 horses. Steam engines, 4,100 H. P. Chartered May 18, 1886. Operates the North Chicago City Ry.

Operations, year ending Dec. 31, 1893.—Passengers carried, 60,311,673. Gross earnings—passenger, \$2,014,759.50; other sources, \$36,358.75—total, \$3,101,148.25. Operating expenses, \$1,412,735.80. Net earnings, \$1,688,392.45. Payments: Fixed charges (interest, \$159,945.33; rental, \$263,084.86; depreciation, taxes, and insurance, \$1,110,49.89), \$533,882.63; dividends (1½ p. c.), \$618,571.50—total, \$1,152,457.13. Balance, surplus, \$535,935.32; surplus forward, \$728,409.21—total surplus, \$1,264,344.56.

Financial Statement.—Capital stock authorized, \$10,000,000; issued and outstanding, \$5,500,000. Funded debt, \$2,913,000, as follows, viz.: \$2,413,000 1st mtge. 5 p. c. bonds, due in 1906; \$500,000 6 p. c. certificates of indebtedness, due 1911. Interest on both issues payable Jan. & July. Of the \$2,413,000 1st mtge. bonds, \$1,500,000 were issued against 2,501 shares of North Chicago City Ry. Co., held by this company; and \$913,000 under the general mortgage, authorizing bonds equal to 75 p. c. of amounts expended for betterments, to provide funds for the cable system and other improvements.

NORTH CHICAGO CITY RY.—Chartered Feb. 14, 1859. In 1886 this company leased its roads and franchises to the North Chicago Street RR. for 999 years, at an annual rental equal to \$30 per share on the stock of the lessor company, the lessee also guaranteeing the interest on the lessor's bonds. Of these bonds there are outstanding \$2,380,000—viz.: \$500,000 1st mtge. 6 p. c., due 1900, interest Jan. & July; \$1,850,000 (\$2,500,000 auth.) 2d mtge. 4½ p. c. bonds, due 1925, interest May & Nov., the remaining \$650,000 of this issue being reserved to provide the means for extending the system. W. F. Furbeck, *Pres.*; J. W. Helm, *Sec. & Treas.* *GENERAL OFFICE*, Chicago, Ill.

Directors (North Chicago St. RR. Co.)—C. T. Yerkes, W. F. Furbeck, F. H. Winston, Charles Henrotin, J. W. Helm. *Officers.*—Charles T. Yerkes, *Pres.*; Warren F. Furbeck, *Vice-Pres.*; J. M. Roach, 2d *Vice-Pres.* & *Supt.*; J. W. Helm, *Sec. & Treas.*; F. L. Thready, *Gen. Man.*; Eugene W. Sherman, *Asst. Supt.* *GENERAL OFFICE*, 444 North Clark St., Chicago, Ill.

South Chicago City Ry.—Length of line (double track, 15.52 miles; total track (single), 31.61 miles; gauge, 4 ft. 8½ in.; rail (girder), 75 lbs. Chartered as Ewing Ave. Horse RR. Co. May 31, 1883; road opened July 1, 1885; name changed Oct. 17, 1892; charter runs till Oct. 17, 1912. The overhead system of electricity substituted for horse-power in 1893. Company pays \$50 per car per annum in consideration of franchise. *Equipment*: Horses, 11. Cars (box motor, 31; open motor, 20; trail, 40; sweeper, 2), 93. Engines to generate power, 3 Allis-Corliss 300 H. P. each, and 3 Edison 200 K. W. generators.

Operations.—Not reported. Rate of fare, 5 cents.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$1,200,000; funded debt (5 p. c. 20-yr. \$1,000 coup. bonds, due 1913, interest April & Oct.), \$1,200,000—total stock and bonds, \$2,400,000. Interest on bonds payable at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. Annual meeting, 1st Tuesday in May.

Directors.—D. M. Cummings, D. F. Cameron, Williston Fish, Vernon Shaw Kennedy, O. S. Gaither, Chicago, Ill. *Officers.*—Dwight F. Cameron, *Pres.*; D. M. Cummings, *Vice-Pres.*; O. S. Gaither, *Sec. & Treas.*, Chicago, Ill.; R. D. Rowe, *Supt.*, South Chicago, Ill. *GENERAL OFFICE*, 308 First National Bank Building, Chicago, Ill.

West Chicago Street RR.—Main line, 190 miles, of which 30 m. operated by cable; gauge, 4 ft. 8½ in.; rail (Johnson girder and Chicago flat), 45 to 90 lbs.; owns 4,385 horses, 1,814 cars, and 304 other vehicles, including snow-ploughs, sweepers, buggies, wagons, etc. Chartered July 19, 1887. In 1887 this company acquired control of all the street railway lines in the West Division of Chicago by the purchase of a majority of the capital stock of the Chicago West Division Ry. Co., and the procurement of a lease of that company's lines for 999 years. By the terms of this lease the lessee guarantees payment of interest at 4½ p. c. on the bonded debt of the lessor, which amounts to \$4,040,000, and stipulates that it shall remain a first lien on the leased property, and also agrees to pay a yearly rental equal to \$25 on each of the 12,500 shares of the lessor's capital stock. As the lessor company owned 7,900 shares of stock of the Chicago Pass. Ry. Co., the lines of that company also passed into the hands of the lessee. (See Chicago Pass. Ry. Co. below.) By the franchise granted to it and to its lessors, the West Chicago St. RR. Co. controls all means of communication between the West and South Divisions, south of Lake Street, except the bridge at Jackson Street, upon which no tracks are permitted. It is required by the city to pave 16 ft. in width of the street upon which double tracks are laid, and 8 ft. in width of the street where a single track is laid. The company has rebuilt the old tunnel under the Chicago River, which is the longest tunnel in the world of its width, through which, when completed, the cable lines of Halsted Street and Blue Island Avenue will be run. The fixed charges of the company, and of its lessors, which it guarantees, are as follows: Rental C. W. D. Ry. stock, 12,500 sh. at \$35 ea., \$437,500; organization expenses, \$3,000; interest on West C. St. RR. Co. 1st mtge. bonds, \$205,000; on debenture bonds, \$120,000; on C. W. D. bonds, \$181,800; on C. P. Ry. 1st mtge., \$34,000; on C. P. Ry. consols, \$36,000; and dividend on C. P. Ry. stock, \$50,000—total \$1,037,300. Of this amount the item of \$205,000 for interest on W. C. St. RR. 1st mtge. bonds is balanced by the dividend on 6,251 shares of the West Div. stock held by the trustee to pay for same. The amount of such dividend in excess of such interest is turned into a sinking fund for the redemption of these bonds.

Operations, year ending Dec. 31, 1893.—Trips, 2,018,785. Miles run (horse, 9,602,245; cable, 7,210,890), 16,813,135. Passengers (horse, 61,130,388; cable, 45,990,070), 107,033,461.

Statement showing mileage, operations, capital accounts, etc., for eight fiscal years:

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 Dec. 31.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned	18.10	18.10	18.10	18.10	18.10	19.50	20.00	20.00
Total Track Owned	23.58	23.58	23.58	23.58	23.58	23.58	23.58	25.50
Equipment—Horses	661	646	672	710	780	825	821	821
Cars	100	100	108	98	110	109	119	119
Passengers Carried	11,014,359	13,334,476	13,654,292	*6,855,343	15,078,276	16,252,191	16,638,044	23,537,117
Gross Receipts	\$ 620,509	\$ 639,971	\$ 646,856	\$ 688,078	\$ 699,109	\$ 721,141	\$ 758,053	\$ 1,143,999
Operating Expenses	408,562	374,623	407,080	429,859	423,875	461,348	452,514	706,511
Net Income	211,947	265,348	239,776	258,219	275,234	259,793	305,539	437,388
Dividends Paid	210,000	210,000	232,500	240,000	240,000	242,500	(5) 250,000	(5) 250,000
Capital Stock	750,000	750,000	750,000	1,000,000	1,000,000	1,250,000	1,250,000	1,500,000
Bonded Debt	100,000	100,000	100,000	100,000	100,000	38,000	.....	.....
Sinking Fund .....	.....	9,303	2,015	.....	1,230	1,092	.....	.....
Bills and Current Accounts	2,207	.....	.....	.....	.....	.....	37,660	45,500
Profit and Loss	261,169	298,580	292,079	.....	59,799	107,404	166,282	262,503
Total Liabilities	1,113,436	1,157,882	1,144,693	.....	1,161,029	1,396,496	1,453,942	1,808,083
Cost of Road & Equipment	934,105	1,005,585	1,025,987	1,033,757	1,052,764	1,357,554	1,149,988	1,251,900
Investments	27,500	22,466	.....	.....	.....	.....	392,500	392,000
Cash and Cash Assets	101,182	129,282	118,158	.....	108,265	8,942	51,454	178,730
Current Accounts	648	548	548	.....	.....	.....	.....	74,283
Total Assets	1,113,436	1,157,882	1,144,693	.....	1,161,029	1,396,496	1,453,942	1,808,083

* For six months.

Financial Statement.—Capital stock (par, \$50), \$1,500,000. Dividends payable quarterly, Jan., April, July & Oct., at the company's office. Annual meeting, 2d Monday in Jan. Registrar of stock, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—Alfred Smith, John Noblit, Edgar Fries, Jas. H. Gay, Charles S. Lincoln, Frank Weekerly, Moses W. Lipper, Chas. E. Ellis, Horace T. Potts, Alexander M. Fox, Philadelphia, Pa.; Thos. McClary, Wilmington, Del.

Officers.—Jeremiah J. Sullivan, *Pres.*; George S. Gandy, *Vice-Pres.*; R. C. Brewster, *Sec. & Treas.*; H. W. Jonney, *Gen. Supt.*, Philadelphia, Pa. *GENERAL OFFICE*, 421 Chestnut St., Philadelphia, Pa.

LEHIGH AVENUE PASSENGER RY.—Length of line 6 m.; 2d track, 5.90 m.; gauge, 5 ft. 2 in.; rail (S. H.), 47 lbs. Incorp. Dec. 18, 1873; opened May 1, 1890. Built as an electric road, but motive power changed in Jan., 1891, to horse power. Controlled by the Electric Traction Co. of Phila., which owns a majority of the capital stock. Cars, 8. Receipts, year ending June 30, 1893, \$41,657. Expenses, taxes, etc., \$50,063. Deficit, \$8,411. *Financial Statement*, June 30, 1893: Capital stock (\$1,000,000 auth.; par, \$50), \$399,950. *Contra*: Construction, \$278,702; equipment, \$14,845; Somerset St. property, \$6,672; cash, \$50,952; profit and loss, \$48,779—total, \$399,950. Annual meeting, 2d Monday in Jan., at the company's office. Stock registered by the Guarantee Trust Co.

Directors.—Frank Weekerly, Jas. F. Sullivan, E. H. Huft, Alfred Smith, Edgar Fries, John Noblit, Philadelphia, Pa. *Officers.*—Frank Weekerly, *Pres.*; R. C. Brewster, *Sec. & Treas.*, Philadelphia, Pa. *GENERAL OFFICE*, 421 Chestnut St., Philadelphia, Pa.

LOMBARD AND SOUTH STREETS PASSENGER RY.—Main line, 19.50 m.; sidings, 1.5 m.; gauge 5 ft. 2 in.; rail (glider), 50 lbs. Chartered May 16, 1861. On Sept. 11, 1893 this company was merged into the Frankford and Southwark Ry. Co., the basis of stock exchange being 3½ shares of Lombard and South St. for 1 share of Frankford and Southwark.

Statement of mileage, operations, etc., for eight fiscal years:

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 6 mos. to June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned	17.76	17.76	17.76	17.76	19.50	19.50	19.50	19.50
Sidings, etc.	1.33	1.33	1.33	1.33	1.50	1.50	1.50	1.50
Total Track Owned	19.09	19.09	19.09	19.09	21.00	21.00	21.00	21.00
Equipment—Horses	299	351	351	351	452	437	448	446
Cars	54	52	58	53	65	63	78	89
Passengers Carried	4,747,045	5,908,338	6,849,110	4,436,418	7,184,120	7,455,454	7,867,176	7,464,897
Gross Receipts	\$ 218,737	\$ 250,345	\$ 265,942	\$ 176,800	\$ 257,086	\$ 312,104	\$ 312,348	\$ 308,203
Operating Expenses	143,899	172,419	173,874	103,691	189,157	221,053	207,064	210,118
Net Income	74,838	77,926	92,068	71,908	97,929	91,111	104,679	98,145
Interest Paid	8,932	8,934	8,899	.....	11,240	12,084	19,021	19,775
Dividends Paid	45,000	55,000	70,000	.....	80,000	100,000	75,000	37,500
Capital Stock	299,469	299,865	299,865	299,865	374,842	374,842	374,843	374,843
Bonded Debt	154,400	156,400	156,400	174,410	156,400	251,100	282,100	282,100
Mortgages, etc.	31,010	18,010	18,010	.....	18,010	10,010	10,010	10,010
Current Accounts	1,458	5,546	36,270	41,869	204,846	16,800	72,835	52,434
Profit and Loss	194,496	203,938	204,147	.....	208,888	212,284	294,075	242,064
Total Liabilities	683,221	683,799	714,691	516,128	962,966	873,576	982,893	970,451
Cost of Road & Equipment	593,800	594,990	596,318	673,820	664,899	677,551	684,206	681,897
Investments	82,482	82,481	111,303	.....	275,291	132,068	287,900	288,200
Cash and Cash Assets	6,664	5,775	6,775	.....	17,853	3,871	10,577	384
Current Accounts	275	607	275	.....	5,423	59,170	.....	.....
Total Assets	683,221	683,799	714,691	.....	962,966	873,536	982,893	970,451

SECOND AND THIRD STREETS PASSENGER RY.—Main line, 37 m.; sidings, etc., 4 m.—total track, 41 miles. Gauge, 5 ft. 2½ in.; rail, 48 to 55 lbs. Incorpor. April 10, 1883. Leased for 999 years from Jan. 1, 1893, to the Frankford & Southwark Ry. Co., rental, \$8.50 per share for the 1st year; \$9 per share 2d and 3d years; \$9.5 5th year; \$10 6th year; \$10.5 7th and 8th years; \$11 9th year, and \$12 for the 10th and succeeding years. On July 1, 1893, lease was transferred to the Electric Traction Co. of Philadelphia.

Statement of mileage, equipment, and operations for eight fiscal years:

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 6 mos. to June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles Railroad Owned.....	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Total Track Owned.....	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00
Equipment—Horses.....	675	689	688	688	690	700	717	754
Cars.....	131	131	131	131	116	119	121	116
Passengers Carried.....	9,917,556	11,335,575	11,843,876	5,437,934	11,156,252	11,247,562	11,544,260	12,095,363
Gross Receipts.....	\$ 573,185	\$ 573,742	\$ 573,376	\$ 275,388	\$ 576,414	\$ 565,167	\$ 591,272	\$ 723,399
Operating Expenses.....	371,739	380,348	385,657	156,430	363,149	385,999	420,598	424,719
Net Income.....	201,446	193,394	187,719	118,958	213,265	179,168	170,674	298,680
Dividends Paid.....	190,188	191,330	190,559		201,389	191,258	169,290	127,710
Capital Stock.....	771,076	771,076	771,076		771,076	771,076	771,076	771,076
Dividends and Accounts.....	2,861	2,347	2,617		1,469	1,047	1,389	853
Earnings.....	205,190	204,258	206,861		204,194	210,023	226,446	252,235
Profit and Loss.....	88,646	90,438	86,017		86,450	63,785	50,129	75,570
Total Liabilities.....	1,067,773	1,068,218	1,066,571	No balance sheet ob- tainable for this year.	1,063,220	1,054,932	1,049,041	1,099,735
Construction, etc.....	945,780	945,835	950,840		952,828	967,512	974,621	1,030,911
Cash and Cash Assets.....	121,993	122,383	115,731		110,392	87,420	74,420	68,824
Total Assets.....	1,067,773	1,068,218	1,066,571		1,063,220	1,054,932	1,049,041	1,099,735

Financial Statement, June 30, 1892.—Capital stock (auth., \$1,060,200; par, \$50), \$771,076.25; unpaid dividends, \$83.50; earnings appropriated to construction, \$252,234.83; profit and loss, \$75,570.41—total, \$1,099,734.99. *Contra:* Construction, \$1,023,311.08; real estate, \$7,600; cash, \$66,777.07; ledger balances, \$2,046.84—total, \$1,099,734.99. Annual meeting, 2d Monday in Jan. Dividends payable Jan., April, July, & Oct., at company's office.

Directors.—Alexander M. Fox, Edwin T. Eisenbrey, Alexander L. Crawford, Jas. A. Freeman, Wm. Dulles, Jas. McManes, Wm. G. Fox, John H. Catherwood, Jno. Lamon, John Rose, Henry Bumon, Alfred Smith, Philadelphia, Pa. Horace T. Potts, *Pres.*; William F. Miller, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL OFFICE,** 2653 Frankford Avenue, Philadelphia, Pa.

Hestonville, Mantua and Fairmount Passenger RR.—Length of lines, 17.87 m.; gauge, 5 ft. 2 in.; rail (tram), 47 lbs. Chartered April 6, 1859, and consolidated with the Fairmount and Arch St. Passenger Ry. Co. on Dec. 29, 1864, and with the Fairmount Pass. Ry. Co. on Feb. 15, 1865. The company has the right to change its motive power to electricity. Horses, 539; cars, 82; other vehicles, 8. *Operations,* year ending Dec. 31, 1893.—Passengers carried, 6,546,393; rate of fare, 5 cents. Earnings (passenger, \$316,956.40; other, \$8,169.67), \$325,126.07. Expenses and taxes, \$265,939.24. Net earnings, \$59,186.83. Paid interest on bonds, \$34,932.20; miscellaneous, \$15,322.68—total, \$50,254.88. Surplus, \$8,931.95.

Statement showing mileage, operations, capital accounts, etc., for eight fiscal years:

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 6 mos. to June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned.....	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Equip't—Horses and Mules.....	500	504	489	489	494	570	.....	572
Cars.....	70	54	95	95	97	96	80	80
Passengers Carried.....	5,751,314	6,665,088	5,804,686	3,091,712	6,429,672	6,439,684	6,423,003	6,688,055
Gross Receipts.....	\$ 314,799	\$ 319,979	\$ 292,433	\$ 157,455	\$ 316,302	\$ 326,782	\$ 316,100	\$ 380,647
Operating Expenses.....	264,771	247,797	246,744	121,765	273,023	283,063	256,456	272,929
Net Income.....	50,028	72,182	45,689	35,690	43,279	43,719	59,644	87,718
Interest Paid.....	41,008	36,565	37,806	.....	30,933	35,055	34,702	34,577
Capital Stock.....	299,381	299,381	299,381	299,381	299,381	299,381	299,381	299,381
Funded Debt.....	500,100	500,100	500,100	499,500	500,100	499,500	499,500	499,500
Bonds and Mortgages on Real Estate.....	98,000	98,000	98,000		98,000	85,600	85,600	85,600
Current Accounts.....	3,977	2,963	2,242	26,304	6,879	25,588	8,316	1,775
Bills Payable.....	24,979	24,779	20,129		.....	.....	.....	.....
Profit and Loss.....	33,133	26,118	29,156		33,508	.....	12,213	15,139
Total Liabilities.....	959,571	951,336	949,009	825,185	937,868	910,019	900,011	901,395
Cost of Road and Equip't.....	547,735	551,615	548,195	549,402	550,940	559,080	556,470	560,900
Investments.....	327,922	319,112	319,112	.....	319,112	319,112	319,112	319,337
Cash and Cash Assets.....	12,924	9,511	12,295	.....	17,001	25,853	9,705	6,023
Current Accounts.....	71,890	71,099	69,408	.....	50,815	512	14,724	15,135
Profit and Loss.....	.....	.....	.....	.....	.....	5,462	.....	.....
Total Assets.....	959,571	951,336	949,009	.....	937,868	910,019	900,011	901,395

Financial Statement, Dec. 31, 1893.—Capital stock (anth., \$2,050,000; par, \$50) paid in, \$299,381.36; funded debt (Race and Vine 1st mtge. 6 p. c. 20-yr. \$500 coup. bonds, due Jan., 1901, interest Jan. & July, \$124,500; Hestonville Street 1st mtge. 6 p. c. 20-yr. \$1,000 coup. bonds, due May, 1895, interest May & Nov., \$300,000; Hestonville Street 2d mtge. 6 p. c. 20-yr. \$500 coup. bonds, due Mar. 1902, interest Mar. & Sept., \$75,000), \$499,500; bonds and mortgages on real estate, \$86,640; unfunded and current debt, \$1,160; profit and loss, \$33,785.63—total, \$920,426.98. *Contra*: Construction, etc., \$880,236.64; other investments, \$19,691.50; other assets, \$20,498.84—total, \$920,426.98. Annual meeting 2d Monday in Jan.; books close 60 days in advance. Interest on Race and Vine and on Hestonville 1sts payable at Market Street National Bank, Philadelphia, Pa.; on Hestonville 2ds at office of the trustee, Guarantee Trust and Safe Deposit Co. Registrar of Stock, Security Trust Co. of Philadelphia.

Directors (elected Jan. 8, 1894).—Johns Hopkins, Isaac Blum, Simon J. Martin, Chas. W. Henry, Ferdinand Marks, Joshua R. Jones, Philadelphia, Pa. *Officers*: Johns Hopkins, *Pres.*; Isaac Blum, *Vice-Pres. & Gen. Man.*; W. R. Benson, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL AND STOCK TRANSFER OFFICES**, 4900 Lancaster Ave., Philadelphia, Pa.

Manayunk and Roxborough Inclined Plane and Ry.—Length of road, 5.5 m.—total track, 6.5 miles; gauge, 5t. 2½ in.; rail, 45 lbs. Chartered April 9, 1873; opened Nov. 21, 1874. Horses, 43; cars, 8. *Operations*, year ending June 30, 1893: Gross receipts, \$22,144.21. Expenses and taxes, \$21,243.07. Net earnings, \$901.14. Paid interest, \$205.56. *Financial Statement*, June 30, 1893: Capital stock (\$200,000 auth.; par, \$25), \$53,475; mtge. on debt, \$2,000; temporary loan, \$4,500; receipts, \$10,229.05; surplus, \$11,150.37—total, \$36,353.42. *Contra*: Construction, etc., \$6,137.57; real estate, \$5,547.36; cash, \$179.71; expenses, \$11,407.88; Phila. & Reading RR. Co., \$90.60—total, \$36,353.42. Annual meeting, 2d Wednesday in Feb., at the company's office.

Directors.—Luther S. Bent, David E. Williams, Jas. Rawle, Wm. A. Smith, George Martin Bull, Philadelphia, Pa.; Chas. J. Walton, William Ring Roxborough, Philadelphia, Pa. *Officers*.—John N. Hutchinson, *Pres.*; Fletcher Pearson, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL OFFICE**, Roxborough, Philadelphia, Pa.

People's Traction Co. of Philadelphia.—Incorp. Mar. 6, 1893, and purchased almost the entire issues of both common and preferred stock of the People's Passenger Ry. Co., whose lines it now operates. The price paid was \$75 per share—\$5 in cash and \$70 in trust certificates.

Financial Statement.—Capital stock (anth., \$10,000,000; par, \$50) paid in, \$2,720,000. There are also outstanding, \$5,604,710 (anth., \$5,810,000) People's Pass. Ry. 4 p. c. \$1,000 stock trust certificates, dated April 15, 1893, due Feb. 1, 1913, interest Feb. 1 & Aug. 1 at the office of the trustee, Pennsylvania Co. for Insurance of Lives and Granting Annuities. These certificates are secured by deposit of the purchased stock of the People's Passenger Ry. Co., and principal and interest are guaranteed by the Traction Co. if the dividends on the P. P. Ry. Co. be not sufficient. A sinking fund of \$25,000 per annum from the dividends on said stock, beginning Feb. 1, 1903, is provided for their redemption.

Directors.—Wm. H. Sheldermine, John Lowber Welsh, J. Edward Matthews, Caleb J. Fox, Robert N. Carson, Philadelphia, Pa. *Officers*: John Lowber Welsh, *Pres.*; Charles O. Kruger, *Sec. & Treas.*; L. H. McIntire, *Gen. Man. & Chief Eng.* **GENERAL OFFICE**, 304 Walnut St., Philadelphia, Pa.

RAILROADS CONTROLLED BY THE PEOPLE'S TRACTION CO. OF PHILADELPHIA.

PEOPLE'S PASSENGER RY.—Length of lines owned, leased, and operated, 49.06 miles; gauge, 5 ft. 2 in.; rail (tram and girder), 47 and 43 lbs. Incorp. April 15, 1873. This company leased the Green and Coates Street Phila. Pass. Ry. on Sept. 1, 1881, and the Germantown Pass. Ry. on Oct. 13, 1881, and the operations of those lines are included below. For history of the leased lines, terms of rentals, etc., see statements subjoined. In Mar., 1893, control of this company was acquired by the People's Traction Co., statement for which see. In addition to equipment shown in table, company owns 13 sweepers and ploughs.

Statement showing mileage, operations, capital accounts, etc., yearly, for eight fiscal years:

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned.....	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40
Total Road Operated.....	46.25	46.25	46.25	46.25	46.15	46.25	46.25	49.06
Equipment—Horses.....	1,153	1,190	1,284	1,479	1,460	1,535	1,496	1,512
CARS.....	204	191	195	163	167	212	209	214
Passengers Carried.....	24,770,580	29,945,286	31,661,527	32,206,205	33,089,348	34,176,367	34,073,930	32,967,681
Gross Receipts.....	1,008,054	1,046,389	1,054,900	1,157,094	1,195,371	1,208,807	1,234,104	1,213,153
Expenses and Taxes.....	665,382	701,968	721,107	1,000,103	765,045	779,041	765,004	812,042
Net Income.....	342,672	344,421	363,193	156,991	430,326	429,766	479,100	401,111
Payments:								
Interest.....	46,262	41,076	40,553	Not reported.	39,056	34,849	36,451	42,230
Lease Charges & Miscel. ..	243,134	255,582	244,561		226,808	217,654	217,654	257,543
Dividends.....						103,750	207,500	103,750
Total Payments.....	294,396	296,658	285,114		265,864	356,253		403,523
Balance, Surplus or Deficit..	\$ 49,275	\$ 47,763	\$ 78,079		\$ 164,462	\$ 73,513		\$ 2,412
Capital Stock.....	860,000	860,000	860,000	860,000	860,000	998,584	1,002,083	1,017,402
Funded Debt.....	733,000	751,000	751,000	750,000	750,000	750,000	750,000	750,000
Unfunded Debt.....	102,031	81,456	84,214		32,187	35,773	32,288	38,350
Profit and Loss.....	1,596	49,359	127,437		375,861	446,339	447,077	427,889
Total Liabilities.....	1,696,627	1,741,815	1,772,651		2,017,998	2,231,695	2,231,448	2,233,641
Cost of Road and Equip't. ..	351,432	354,889	354,682	407,350	407,350	403,055	408,963	448,851
Investments.....	1,118,154	1,114,631	1,114,621		1,361,488	1,515,246	1,512,379	1,501,753
Cash and Cash Assets.....	173,917	199,137	230,860		281,141	212,198	201,268	
Sundry Accounts.....	53,124	73,371	72,483		68,019	102,286	108,838	283,037
Total Assets.....	1,696,647	1,741,815	1,772,651		2,017,998	2,231,695	2,231,448	2,233,641

Financial Statement.—Capital stock (anth., \$2,250,000; par, \$25), common, \$1,500,000; preferred, \$750,000; funded debt consists of \$219,000 1st mtge. T. p. c. \$1,000 coup. bonds, due 1908, interest Jan. & July; \$285,000 1st mtge. 6 p. c. \$1,000 coup. bonds, due 1911, interest Jan. & July, and \$240,000 5 p. c. consol. mtge. \$1,000 coup. bonds, due

1912, interest Mar. & Sept. Interest on the several issues is payable at the office of the Real Estate Title Insurance and Trust Co., Philadelphia, Pa. Annual meeting, 2d Tuesday in Jan.; books close 10 days in advance; stock registered by Real Estate Title Insurance and Trust Co. Dividends payable Mar. 31 & Sept. 30, 5 p. c. each, at the company's office; books close 10 days in advance. Four dividends, of 5 p. c. each, paid since organization.

Directors (elected Jan. 9, 1894).—R. N. Carson, W. H. Shielmerdine, J. Levering Jones, Caleb F. Fox, Edward J. Mathews, Philadelphia, Pa. **Officers**.—Henry C. Moore, *Pres.*; D. C. Golden, *Sec. & Treas.*; Jos. C. Lugar, *Gen. Supt.*, Philadelphia, Pa. **GENERAL OFFICES**, Eighth and Dauphin Streets, Philadelphia, Pa.

LEASED OR SUBSIDIARY LINES OF THE PEOPLE'S PASS. RY. CO.

CHELTON AVENUE PASS. RY.—Length of line, 4.53 m.; gauge, 5 ft. 2½ in. Chartered May 20, 1889; opened July 12, 1892. Controlled by the People's Pass. Ry. Co. Capital stock, auth., \$75,000; par, \$50; subscribed, \$39,000; paid up, \$3,900, or \$5 per share. Cost of road and equipment, \$13,713. Annual meeting, 2d Monday in Jan. **Officers**.—D. C. Golden, *Pres.*; Hyland C. Murphy, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL OFFICE**, Eighth and Dauphin Streets, Philadelphia, Pa.

GERMANTOWN PASS. RY.—Length of line, 33 m.; gauge, 5 ft. 2½ in. Chartered April 21, 1858; Richmond and Schuylkill River Pass. Ry. Co. was incorporated Mar. 20, 1859, with capital of \$250,000; this road was sold June 14, 1864, its name changed to Fairmount Park and Delaware River Pass. Ry. Co., its capital stock increased to \$500,000, and on Feb. 15, 1866, consolidated with the Germantown Pass. Ry. Co. with an auth. capital stock of \$1,000,000, subsequently increased to \$1,500,000. The latter company, on Oct. 1, 1881, leased the combined lines to the People's Pass. Ry. Co. for 999 years, at annual rental of \$135,000, besides taxes, interest on bonds, running expenses, etc. **Financial Statement**: Capital stock (\$1,500,000 auth.; par, \$50), \$572,800. Funded debt, \$67,500 1st mtge. coup. bonds, due June, 1904, interest 5 p. c., June & Dec.; \$160,000 2d mtge. coup. bonds, \$1,000 each, interest 5 p. c., April & Oct. The 1st mtge. was made by the Fairmount and Delaware RR. Co., the 2d in payment of an indebtedness to Joseph Singler. Interest and dividends (\$4.50 p. sh. per annum, J., A., J., & O.) are payable at office of Guarantee Trust and Safe Deposit Co., Philadelphia. Stock is registered at the same place. Trustees of bonds—1sts, Pearson S. Peterson and David Stewart; 2ds, Henry M. Phillips. Annual meeting, 2d Monday in June. **Officers**.—Collins W. Walton, *Pres.*; John Jay Gilroy, *Sec.*; Harry J. Delany, *Treas.*, Philadelphia, Pa. **PRINCIPAL OFFICE**, 316 Chestnut Street, Philadelphia, Pa.

GREEN AND COATES STREET PHILA. PASS. RY.—Length of line, 6.25 m.; gauge, 5 ft. 2½ in. Chartered June 23, 1858; charter perpetual; leased to People's Pass. Ry. Co. for 999 years from Sept. 1, 1881, at an annual rental of \$60,000 (\$6 per share), lessees to pay also interest on bonds and expenses of management. **Financial Statement**: Capital stock (\$500,000 auth.; par, \$50), paid in, \$150,000; \$15 per share. Funded debt, \$100,000 1st mtge. coup. bonds, due July 15, 1898, \$1,000 each, interest 6 p. c., Jan. & July. These bonds are a lien on all franchises, incomes, real estate, railroads, and equipment of the company, and were issued in 1878 to retire a maturing loan of same amount. Trustee, Fidelity Ins. Trust and Safe Deposit Co. Under the terms of the lease to People's Pass. Ry. Co., a sinking fund is provided for, into which \$5,000 annually is paid to the Real Estate Title Ins. & Tr. Co., trustee under the lease. This fund amounted, Jan. 1, 1894, to \$78,016.79. Stock not registered. Interest payable at the Real Estate Title Insurance and Trust Co., Philadelphia, Pa. Dividends (\$1.50 per share each), payable quarterly, J., A., J., & O., at Co.'s office; books close 7 days in advance. Annual meeting, 2d Monday in Jan. **Officers**.—Moses A. Dropsie, *Pres.*; Lewis S. Renshaw, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL OFFICE**, 1001 Chestnut Street, Philadelphia, Pa.

NORTHERN PASSENGER RY.—Length of line, 1.85 m.; gauge, 5 ft. 2½ in.; rail (tram), 47 lbs. Incorp. Sept. 29, 1890; opened July 9, 1892. Owned and operated by the People's Pass. Ry. Co. Capital (auth., \$15,000; par, \$50), \$1,500. Annual meeting, 2d Tuesday in Jan. **Officers**: D. C. Golden, *Pres.*; H. C. Murphy, *Sec. & Treas.* **GENERAL OFFICE**, 8th and Dauphin Sts., Philadelphia, Pa.

Philadelphia Traction Co.—Length of lines operated, 133.88 m.; sidings, etc., 21 m.—total track, 154.88 miles; gauge, 5 ft. 2½ in.; rail, 45 to 78 lbs. Incorp. Aug. 21, 1883, and on its organization leased the West Philadelphia Passenger Ry. and leased lines, and on June 30, 1884, acquired control of the Union Passenger Ry. and leased lines, and has since added to these several other lines by leases or operating contracts. The companies whose railroads are operated by it are: Catherine and Bainbridge Streets Ry. Co. of the City of Phila., Continental Pass. Ry. Co., Empire Pass. Ry. Co., Kessler Street Connecting Pass. Ry. Co., Marshall Street Ry. Co. of the City of Phila., Philadelphia City Pass. Ry. Co., Phila. and Darby Ry. Co., Phila. and Gray's Ferry Pass. Ry. Co., Ridge Ave. Pass. Ry. Co., Schuylkill River Pass. Ry. Co., Seventeenth and Nineteenth Streets Pass. Ry. Co., Thirteenth and Fifteenth Streets Pass. Ry. Co. (and its allied lines), Twenty-second Street and Allegheny Avenue Pass. Ry. Co., Union Pass. Ry. Co., West Philadelphia Pass. Ry. Co., and Walnut Street Connecting Pass. Ry. Co. of the City of Phila. A separate statement is given for each of those companies, and all information as to leases, history, capital account, etc., may be had by referring to them. As operated, the lines form thirty different branches.

Statement showing mileage, operations, etc., for eight fiscal years:

	1886 Dec. 31.	1887 Dec. 31.	1888 Dec. 31.	1889 6 mos. to June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Operated.....	119	119	119	119	185	122.34	133.48	133.88
Equipment—Horses.....	2,580	2,340	2,179	2,179	2,911	3,268	4,180	4,622
Cars.....	646	676	719	719	770	745	826	910
Passengers Carried.....	44,800,726	51,274,944	55,484,746	28,974,244	63,363,712	69,470,486	80,015,773	97,928,397
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Receipts.....	2,627,281	2,788,189	2,889,890	1,497,026	3,259,129	3,551,034	4,079,773	4,972,552
Operating Expenses.....	1,634,673	1,732,704	1,844,703	914,616	2,120,761	2,355,186	2,716,393	3,227,243
Net Income.....	992,608	1,055,485	1,045,187	582,410	1,138,368	1,195,848	1,363,380	1,745,309
Dividends Paid.....	300,000	300,000	300,000	*200,000	300,000	300,000	330,000	390,000

* For the calendar year, 1889.

Financial Statement, June 30, 1893.—Capital stock (auth., \$10,000,000; subscribed, \$7,700,000; par, \$50) paid in, \$7,485,800; funded debt (4 p. c. collateral trust bonds, due Aug. 15, 1917, interest Feb. 15 & Aug. 15, at the People's Bank, Philadelphia, Pa.: auth., \$1,300,000), \$1,137,560; open accounts, \$1,928,797.09—total, \$10,552,157.09. **Contra**: Construction, \$269,494.55; equipment, \$610,240.83; stocks, \$3,275,560.69; cash, \$353,355.29; open accounts, \$5,738,505.73—total, \$10,552,157.09. Dividends payable May & Nov., at company's office. Stock registered by Pennsylvania Co. for Insurance on Lives, Philadelphia, Pa., which company is also trustee of bonds. Annual meeting, last Tuesday in Nov. The bonds are secured by deposit with the trustee of 7,500 shares of stock of the West Phila. Pass. Ry. Co., and \$2,500 shares stock of the Union Ry. Co. Principal and interest payable in gold. There is a sinking

fund of \$78,000 per annum for redemption. If bonds cannot be purchased, they may be drawn at 105. The trustee is empowered to sell collaterals, should default occur in payment of interest or principal, at the request of holders of one-sixth of outstanding bonds. Since the close of the fiscal year there has been issued \$2,800,000 additional stock, to provide means for equipping the system with electricity and to pay off the floating debt. The authorized amount of stock has been recently increased to \$30,000,000. A dividend of \$1.50 p. sh. was paid Dec. 11, 1893.

Directors.—Peter A. B. Widener, Wm. L. Elkins, Jas. McManes, Thos. Folan, Joseph B. Altemus, Geo. W. Elkins, Philadelphia, Pa. **Officers.**—Peter A. B. Widener, *Pres.*; Wm. L. Elkins, *1st Vice-Pres.*; Geo. D. Widener, *2d Vice-Pres.*; J. W. Dickson, *Sec. & Treas.*; Jas. T. Gorman, *Suplt.*, Philadelphia, Pa. **GENERAL OFFICE**, N. W. cor. 41st and Haverford Sts., Philadelphia, Pa. **Transfer Office**, 423 Walnut St., Philadelphia, Pa.

LINES LEASED OR OPERATED BY THE PHILADELPHIA TRACTION CO.

CATHERINE AND BAINBRIDGE STREETS RY. OF THE CITY OF PHILA.—Length of line, 7.25 m.; gauge, 5 ft. 2½ in. Incorp. May 14, 1889. Operated by the Phila. Traction Co.; terms not stated. Capital stock (par, \$50), \$150,000. Dividends paid in 1893, \$9,000. Funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 bonds, due April 1, 1920, interest April & Oct., at the People's Bank, Philadelphia, Pa.), \$150,000. Stock is not registered. Trustee, Penn. Co. for Insurance on Lives and Granting Annuities, Phila., Pa. Annual meeting, 2d Monday in Jan., at 23d and Brown Streets, Philadelphia, Pa. **Officers.**—Geo. W. Elkins, *Pres.*; D. W. Dickson, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL OFFICES**, 423 Walnut St., Philadelphia, Pa.

CONTINENTAL PASSENGER RY.—Length of road, 7.94 m.; gauge, 5 ft. 2½ in. Incorp. Sept. 8, 1873; construction begun in 1874. Leased to the Union Pass. Ry. Co. in 1877, and lease assigned to the Phila. Traction Co.; rental, \$6 per share of stock, lessee assuming interest and other obligations. **Financial Statement.**—Capital stock (auth., \$1,000,000; par, \$50), paid in, \$580,000, or 20,000 shares at \$29 per share. Dividends payable Jan. & July, at the company's office. Stock is registered by the Penn. Co. for Insurance on Lives, etc., Phila., Pa. Funded debt consists of \$350,000 1st mtge. 6 p. c. \$500 and \$1,000 coup. bonds, dated June 30, 1879, due July 1, 1909, interest Jan. & July, at the People's Bank, Phila., Pa. Bonds are subject to drawings of \$20,000 per annum after June 30, 1884. In the event of a default, foreclosure may be asked for by holders of \$1,000 bonds. Trustees: William Elliott and William H. Kern. Annual meeting, 2d Monday in Jan., at 23d and Brown Streets, Philadelphia, Pa. **Officers.**—William L. Elkins, *Pres.*; John B. Peddie, *Sec. & Treas.* **GENERAL OFFICES**, 423 Walnut Street, Philadelphia, Pa.

EMPIRE PASSENGER RY.—Length of road, 9.50 m. Incorp. Feb. 10, 1899. Leased Dec. 26, 1873, for 999 years to the Citizens' Pass. Ry. Co. and the Seventeenth and Nineteenth Sts. Pass. Ry. Co. On July 1, 1889, the Citizens' Co. sold its interest in the lease and retained the proceeds to the stockholders in the shape of a dividend of \$1 per sh., equal to \$180,000. The Phila. Traction Co. purchased the entire capital stock of the Seventeenth and Nineteenth Sts. Co., and also of this company, and now operates the roads. **Financial Statement.**—Capital stock, \$600,000; par, \$50; registered by the Penn. Co. for Insurance on Lives, etc., Phila., Pa. Last dividend (2 p. c.) paid Jan., 1887. Funded debt, \$200,000 (auth., \$300,000) 1st mtge. 7 p. c. \$500 coup. bonds, dated June 25, 1870, due July 1, 1900, interest Jan. & July by the Phila. Traction Co., at the People's Bank, Philadelphia, Pa. In the event of a default, foreclosure may be asked for by holders of \$10,000 bonds. Trustees: Amos Ellis and Joseph E. Gillingham. Annual meeting, 2d Monday in January, at 23d and Brown Streets, Philadelphia, Pa. **Officers.**—James McManes, *Pres.*; D. W. Dickson, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL OFFICES**, Forty-first and Haverford Streets; **Transfer Office**, 423 Walnut Street, Philadelphia, Pa.

KESLER ST. CONNECTING PASSENGER RY.—Length of line, .08 m. Incorp. May 17, 1892. Operated by the Philadelphia Traction Co.—terms not stated. George D. Widener, *Pres.* **GENERAL OFFICE**, 423 Walnut St., Philadelphia, Pa.

MARSHALL ST. RY. OF THE CITY OF PHILA.—Length of line, — m. Incorp. May 14, 1889. Operated by the Phila. Traction Co.—terms not stated. Capital stock auth., \$250,000; par, \$50; paid in, \$25,000, or \$5 per share. Stock not registered; no dividends yet paid. Annual meeting, 2d Monday in Jan., at 23d and Brown Streets, Philadelphia, Pa. **Officers.**—Geo. D. Widener, *Pres.*; D. W. Dickson, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL OFFICES**, 423 Walnut Street, Philadelphia, Pa.

PHILADELPHIA AND DARBY RY.—Main line, 5.05 m.; sidings, 1.80 m.—total track, 6.35 m.; gauge, 5 ft. 2½ in.; rail, 47 lbs. Philadelphia and Darby R.R. Co. chartered April 28, 1857, and reorganized under present title May 2, 1881. Leased for 999 years from Jan. 1, 1870, to the Philadelphia City Passenger Ry. Co. The road of the latter is leased to the West Phila. Ry. Co., and all of the lines of the companies named are operated by the Phila. Traction Co. Rental for this road, \$8,000 per annum (equal to 4 p. c. on stock) and interest on bonds. **Financial Statement.**—Capital stock, \$200,000; par, \$50; not registered; dividends, Jan. & July, at 423 Walnut Street, Philadelphia, Pa.; books close 10 days in advance. Funded debt, \$100,000 1st mtge. 4 p. c. 40-yr. \$500 coup. bonds, due May 1, 1927, interest May & Nov., at 423 Walnut Street, Philadelphia, Pa. Annual meeting, 2d Monday in Jan., at the General office of the company. Books close 60 days in advance of annual meeting, and 10 days before dividend payments. **Officers.**—Beauvean Borie, *Pres.*; Collins W. Walton, *Vice-Pres.*; William W. Colket, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL AND TRANSFER OFFICE**, 202 Walnut Place, Philadelphia, Pa.

PHILADELPHIA AND GRAY'S FERRY PASSENGER RY.—Length of line, 10.38 m.; sidings, etc., 2.5 m.; gauge, 5 ft. 2½ in.; rail, 44 lbs. Chartered April 9, 1858; on Dec. 29, 1866, acquired control of the Schuylkill River Passenger Ry. Co., statement for which see. Leased to the Phila. Traction Co. on Dec. 31, 1890, for 999 years from Jan. 1, 1891, at a rental (\$3.50 per share for the first five years, and \$4 per share thereafter). **Financial Statement.**—Capital stock (auth., \$1,000,000; par, \$50), \$308,750. **Contr.**—Cost of road, etc., \$349,514; stock Schuylkill River Pass. Ry. Co., \$49,050; over-lame stock, \$10,000—total, \$908,564. Stock registered by Guarantee Trust and Safe Deposit Co., Philadelphia. Dividends payable at the General Office of the company. Annual meeting, 3d Tuesday in Jan. Stock listed on the Phila. Stock Exchange. **Officers.**—Edward Hopkinson, *Pres.*; Lewis S. Renshaw, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL OFFICE**, 1001 Chestnut Street, Philadelphia, Pa.

PHILADELPHIA CITY PASSENGER RY.—Length of main line, 7.07 m.; branches, 5.35 m.—total road, 12.42 m.; 2d track, etc., 6 m. Chartered April 9, 1859; opened Oct. 24, 1859; leased to the West Phila. Pass. Ry. Co. for 999 years from Jan. 1, 1884, the lessee assuming interest obligations, and paying as rental \$2,500 per annum for organization expenses, and dividends of \$7.50 per share per annum on stock. Lease assigned to Phila. Traction Co. Dividends Jan. & July, at the General Office of the company; books close 10 days in advance. Stock registered by Philadelphia Trust S. D. and I. Co. **Financial Statement**, June 30, 1893.—Capital stock, \$1,000,000, \$50 sh. **Contr.**—Construction, etc., \$875,843. Stock registered by the Phila. Trust Safe Deposit and Insurance Co. Funded debt consists of \$200,000 1st mtge. 5 p. c. 30-yr. \$500 coup. bonds, due Jan. 1, 1910, interest Jan. & July; and \$100,000 7 p. c. 20-yr. \$500 and \$1,000 registered debentures, due Mar. 1, 1905, interest Mar. & Sept. Interest payable at the office of the Phila. Traction Co. The 1st mtge. bonds were originally dated May 1, 1861, to run for 20 years at 6 p. c., and were extended to Jan. 1, 1910, at 5 p. c. They are secured on the entire property of the company, real and personal. In the event of default, foreclosure may be asked for by holders of \$100,000 bonds. Debentures transferred at the General Office of the company. Neither class of bonds can be paid off before maturity. Stock and bonds listed on the Philadelphia Stock Exchange. Annual meeting, 2d Monday in Jan., at the General Office of the company; books close 60 days previously. **Officers.**—William W. Colket, *Pres.*; T. W. Pennypacker, *Sec. & Treas.*, Norwood, Delaware Co., Pa. **GENERAL AND TRANSFER OFFICE**, 202 Walnut Place, Philadelphia, Pa.

RIDGE AVENUE PASSENGER RY.—Main line, 15 m.; 2d track, 15 m.; gauge, 5 ft. 2 in.; rail (tram), 47 lbs. The Girard College Pass. Ry. Co., incorp. April 15, 1858, and the Ridge Av. and Manayunk Pass. Ry. Co., incorp. Mar.

28, 1859, were consolidated Mar. 8, 1872, forming the present company. Road opened Mar. 14, 1859. The charter is perpetual and secures to the company the exclusive use of the streets through which the cars run. Leased Sept., 1892, to the Phila. Traction Co. for 999 years—annual rental, \$10 per share till Sept., 1895, and \$12 per share afterward. Annual meeting, 1st Monday in Jan. Dividends, quarterly, Jan., April, July, & Oct., mailed to each stockholder. *Officers:* E. B. Edwards, *Pres.*; Wm. S. Blight, *Sec. & Treas.*; Wm. Myers, *Gen. Supt.*, Philadelphia, Pa. *GENERAL OFFICES,* Ridge and Susquehanna Avenues, Philadelphia, Pa.

SCHUYLKILL RIVER PASSENGER RY.—Length of road, 3.10 m.; sidings, 0.40 m.; gauge, 5 ft. 2½ in.; rail, 44 lbs. Chartered April 16, 1866; leased Dec. 29, 1866, to the Phila. and Gray's Ferry Pass. Ry. Co. for 99 years, the lease providing for the conversion of the stock of the lessor into that of the lessee at the rate of five shares for one, which has been done with the exception of 190 shares, the lessee paying to the lessor 50 cents a share per annum consideration. The Phila. and Gray's Ferry Ry. was leased Dec. 31, 1890, to the Phila. Traction Co., and the lease of this road has been assigned to the same company. Capital stock, \$500,000; par, \$50. Dividends 1 p. c. per annum, Jan. & July, at the company's office. Annual meeting, 2d Monday in Jan. *Officers:* Oliver Hopkinson, *Pres.*; Lewis S. Renshaw, *Sec. & Treas.*, Philadelphia, Pa. *GENERAL OFFICE,* 1001 Chestnut St., Philadelphia, Pa.

SEVENTEENTH AND NINETEENTH STREETS PASSENGER RY.—Length of road, 8.12 m. Incorp. April 12, 1859; leased to Continental Pass. Ry. Co., July 1, 1879, and by the latter to the Union Pass. Ry. Co., which in turn assigned it to the Phila. Traction Co. The last-named company pays a yearly rental equal to 6 p. c. on capital stock, interest on bonds, taxes, and expenses of management. Capital stock (auth., \$500,000; par, \$50), paid in, \$250,000; all owned by the Phila. Traction Co. Dividends, \$1.50 per share per annum (being 6 p. c. on the paid-up capital), Jan. & July, at the company's office. Stock registered by the Penn. Co. for Insurance, etc., Philadelphia, Pa. Funded debt, \$100,000 7 p. c. 30-yr. \$500 coup. bonds, due July 1, 1906, interest Jan. & July, at the People's Bank, Philadelphia, Pa.; interest reduced to 5 p. c. in 1889, and bonds extended to 1919. The bonds are secured upon corporate franchises, all railroad and real estate (except properties at N. E. cor. 19th and Market Streets, and S. E. cor. 12th Street and Montgomery Avenue). Trustees: James N. Watson and David R. Garrison. Annual meeting, 2d Monday in Jan. *Officers:* Matthew S. Quay, *Pres.*, Beaver, Pa.; John R. Peddle, *Sec. & Treas.*; James T. Gorman, *Gen. Supt.*, Philadelphia, Pa. *GENERAL OFFICE,* 423 Walnut Street, Philadelphia, Pa.

THIRTEENTH AND FIFTEENTH STREETS PASSENGER RY.—Main line, 14 m.; sidings, 1.5—total track, 15.5; gauge, 5 ft. 2 in.; rail (tram), 47 lbs. Incorp. April 8, 1858. On July 5, 1865, the Navy Yard, Broad St. and Fairmount Ry. Co. was merged in this company. Leased Jan. 1, 1892, to the Phila. Traction for 999 years at rentals as follows: Jan., 1892, to Jan., 1894, \$9 per share per annum; Jan., 1894, to Jan., 1897, \$10 per share per annum; Jan., 1897, to Jan., 1900, \$11 per share per annum; Jan., 1900, and thereafter at the rate of \$12 per share per annum.

Financial Statement, June 30, 1893.—Capital stock (auth., \$1,000,000; par, \$50), \$334,529.44; funded debt (7 p. c. 30-yr. bonds, due 1903, interest April & Oct.), \$100,000. Annual meeting, 2d Monday in Jan. Dividends payable June and Dec., at the company's office. Interest on bonds payable at the office of trustee and registrar of stock, the Fidelity Trust Co., Philadelphia, Pa. The stockholders have recently authorized the issue of \$400,000 5 p. c. 40-yr. bonds as provided for in the lease to the Phila. Traction. Of these bonds a sufficient amount will be reserved to retire the 7s of 1903. *Officers:* B. S. Kunkel, *Pres.*; Alex. Renwick, *Sec. & Treas.*; W. P. Cooper, *Gen. Supt.*, Philadelphia, Pa. *GENERAL OFFICE,* Fifteenth and Cumberland Streets, Philadelphia, Pa.

TWENTY-SECOND STREET AND ALLEGHENY AVE. PASSENGER RY.—Incorp. May 28, 1890. The road is a part of the system of the Phila. Traction Co., but the terms of operation or control are not known. Capital stock auth., \$500,000; par, \$50; paid in, \$50,000; not registered. A mortgage was executed Dec. 1, 1890, to secure bonds of \$1,000 each in coupon form, dated Dec. 1, 1890, and due Dec. 1, 1920, bearing 5 p. c. interest, June & Dec., the amount of issue not to exceed double the amount of paid-up capital or the amount of subscribed capital. The mortgage covers the railroad, franchises, and rolling stock. Trustee, Penn. Co. for Ins. on Lives, etc. Annual meeting, 2d Monday in Jan., at 23d and Brown Sts., Philadelphia, Pa. *Officers:* Thos. Dolan, *Pres.*; D. W. Dickson, *Sec. & Treas.*, Philadelphia, Pa. *GENERAL OFFICE,* 423 Walnut St., Philadelphia, Pa.

UNION PASSENGER RY.—Length of road, 70 m. Gauge, 5 ft. 2 in. Incorp. April 8, 1864. Leased to and operated by Phila. Traction Co., the lessee paying as rental dividends on lessor's stock amounting to \$285,000 annually, besides interest on bonds, taxes, and expenses. Capital stock (\$1,000,000 auth.; par, \$50), \$325,000. Dividends, \$9.50 per share, Jan. & July, at company's office. Funded debt, \$500,000 1st mtge. \$100 and \$500 coup. 5 p. c. bonds, dated Mar. 21, 1881, due Mar. 31, 1911, interest April & Oct., free of tax; \$250,000 2d mtge. \$100 and \$500 coup. 5 p. c. bonds, dated Feb. 2, 1884, due Mar. 31, 1910, interest April & Oct. Interest payable at People's Bank, Philadelphia. These mortgages are liens upon the road only, and do not include stations or other real estate. Trustees of 1881 mtge., Penn. Co. for Insurance on Lives, etc., of 1884, William H. Kern and Harry Bunn. In the event of a default, foreclosure may be asked for by holders of \$10,000 bonds. The company has the option to redeem \$20,000 of the 1st mtge. bonds annually. Annual meeting, 2d Monday in Jan., at 23d and Brown Sts., Philadelphia, Pa. *Officers:* P. A. B. Widener, *Pres.*; Wm. L. Elkins, *Vice-Pres.*; John B. Peddle, *Sec. & Treas.*; James T. Gorman, *Gen. Supt.*, Philadelphia, Pa. *GENERAL OFFICE,* 423 Walnut St., Philadelphia, Pa.

WALNUT STREET CONNECTING PASSENGER RY.—Incorp. May 8, 1890. The road is intended to be, when built, a part of the system of the Phila. Traction Co. Capital stock auth. \$50,000; par, \$50; paid up, \$5,000; not registered. No funded or floating debt. Annual meeting, 2d Monday in Jan., at 23d and Brown Sts., Philadelphia, Pa. *Officers:* Wm. L. Elkins, *Pres.*; D. W. Dickson, *Sec. & Treas.*, Philadelphia, Pa. *GENERAL OFFICE,* 423 Walnut St., Philadelphia, Pa.

WEST PHILADELPHIA RY.—Length of line, 27.80 m.; gauge, 5 ft. 2½ in. Incorp. May 14, 1847; leased to and operated by Phila. Traction Co., the lessee paying, as annual rental, dividends of 20 p. c. on lessor's capital stock, interest on its bonds, and its taxes and expenses of organization. Capital stock (par, \$50), \$750,000. One-half of the capital stock is owned by the lessee. Dividends at rate of 20 p. c. per annum are paid Jan. & July, at 423 Walnut St., Philadelphia. Stock registered by Penn. Co. for Insurance on Lives, etc. Funded debt consists of \$246,000 1st mtge. 6 p. c. coup. bonds, \$1,000 gold each, due April 1, 1906, interest April & Oct.; \$750,000 5 p. c. coup. bonds, \$1,000 gold each, interest Mar. & Nov. Interest payable at People's Bank, Phila. Trustee of 1st mtge. bonds, Girard Life Insurance Annuity and Trust Co., of 2ds, Penn. Co. for Insurance on Lives, etc. Principal and interest of 1sts payable in gold. In the event of a default on principal or interest of 2ds, foreclosure may be asked for by holders of one-tenth of bonds issued. Annual meeting, 1st Tuesday in Nov., at the company's office. *Officers:* P. A. B. Widener, *Pres.*; D. W. Dickson, *Sec. & Treas.*; James T. Gorman, *Gen. Supt.*, Philadelphia, Pa. *GENERAL OFFICE,* 41st and Haverford Sts., Philadelphia, Pa.

STREET RAILWAYS IN BROOKLYN, N. Y.

Brooklyn City and Newtown RR.—Main line, 4.55 m.; branches, 4.85 m.—total single track owned, 11.4 m., of which operated, 8.8 m.; 2d track, 8.8 m.; sidings, 1.4 m.; gauge, 4 ft. 8½ in.; rail (girder), 66½ and 98 lbs. Chartered for 250 years from May 22, 1860; opened Jan., 1862. The single trolley system of electricity substituted for horse power during 1893. Power station, 1; engines to generate power, 7.

Statement showing mileage, operations, capital accounts, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned.....	7.15	11.40	11.40	11.40	11.40	11.40	11.40	11.40
Second Track and Sidings...	5.50	9.95	9.95	9.95	9.95	9.95	9.95	10.20
Total Track Owned.....	12.65	21.35	21.35	21.35	21.35	21.35	21.35	21.60
Equipment—Horses.....	400	732	673	614	611	638	637	20
Cars.....	125	209	225	218	218	218	218	254
Passengers Carried.....	5,568,963	7,325,938	8,641,287	8,266,845	8,954,675	9,920,369	10,586,063	11,994,772
Gross Receipts.....	\$ 267,411	\$ 352,500	\$ 410,302	\$ 388,065	\$ 383,707	\$ 415,550	\$ 434,753	\$ 490,509
Expenses and Taxes.....	215,356	280,568	357,903	320,026	309,532	320,707	326,341	339,315
Net Income.....	52,055	71,932	52,399	68,039	74,175	94,843	108,412	151,194
Payments: Interest.....	39,341	49,819	70,886	70,729	60,719	63,658	61,176	74,654
Dividends.....						(3) 30,000	(4) 40,000	(4) 40,000
Balance (+ or -).....	+ 12,714	+ 22,113	- 18,487	- 2,240	+ 13,456	+ 1,185	+ 7,237	+ 36,540
Capital Stock.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Funded Debt.....	400,000	600,000	600,000	600,000	981,000	1,000,000	1,000,000	1,650,000
Unfunded Debt.....	215,747	539,145	562,819	557,315	204,681	235,860	220,519	196,956
Current Accounts.....	23,838	25,965	54,870	67,752	32,412	42,371	44,445	94,816
Profit and Loss.....	17,034	39,271	16,837	14,186	28,314	29,500	36,006	72,545
Total Liabilities.....	1,656,619	2,204,371	2,234,526	2,239,253	2,246,407	2,307,731	2,300,970	3,013,817
Cost of Road and Equipment	1,611,365	1,643,958	2,186,043	2,190,215	2,197,774	2,247,448	2,264,686	2,941,546
Investments.....	12,241	547,173	12,997	13,073	13,073	9,140	270	270
Cash and Cash Assets.....	26,551	5,026	24,948	23,612	20,768	32,623	32,584	66,808
Current Accounts.....	6,462	8,214	10,533	12,353	14,792	15,520	3,430	5,193
Total Assets.....	1,656,619	2,204,371	2,234,526	2,239,253	2,246,407	2,307,731	2,300,970	3,013,817

Financial Statement.—Capital stock (author, \$2,000,000; par, \$100). \$1,000,000; funded debt (1st mtg. 5 p. c. 50-yr. \$1,000 coup. bonds due July 1, 1899, interest Jan. & July; authorized, \$2,000,000), \$1,650,000—total stock and bonds \$2,650,000. Since the close of the fiscal year, \$200,000 additional of these bonds have been issued to provide for current expense of construction of electric plant. Dividends payable quarterly—Feb. 1, May 1, Aug. 1, & Nov. 1, at the office of the registrar of stock and trustee of bonds, Mercantile Trust Co., New York, N. Y., where interest is also payable. Annual meeting, 2d Monday in April. Books close 14 days in advance of annual meeting and 10 days before dividend payments.

Directors (elected April 9, 1894).—Jno. N. Partridge, Thos. Ennis, Jno. C. Jacobs, Brooklyn, N. Y.; Louis Fitzgerald, Henry B. Hyde, Alfred Wagstaff, New York, N. Y.; Eugene T. Lynch, Flushing, L. I.

Officers.—John N. Partridge, *Pres.*, Brooklyn, N. Y.; Louis Fitzgerald, *Vice-Pres.*, New York, N. Y.; Duncan B. Cannon, *Sec. & Treas.*, Brooklyn, N. Y. **GENERAL AND STOCK TRANSFER OFFICE**, 120 Broadway, New York City. **Executive Office**, Dekalb and Central Aves., Brooklyn, N. Y.

Brooklyn Traction Co.—Organized January, 1893, and purchased the stock of the Atlantic Ave. RR. Co. of Brooklyn and the Brooklyn, Bath and West End RR. Co. **Financial Statement.**—Capital stock—common, \$6,000,000; 6 p. c. cumulative preferred stock, \$3,000,000—total, \$9,000,000. A dividend of 3 p. c. was paid on the preferred stock in July, 1893. The preferred stock is subject to call on three months' notice at 110 and accrued dividends.

Directors.—F. B. Vaughan, Stephen E. Hans, John A. Snyder, Henry Stern, Albert Strauss, New York, N. Y.; C. Ford Stevens, Jno. P. Halsey, Philadelphia, Pa. **Officers.**—J. P. Halsey, *Pres.*; C. Ford Stevens, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL OFFICE**, Philadelphia, Pa.

LINES OWNED BY THE BROOKLYN TRACTION CO.

ATLANTIC AVENUE RR. CO. OF BROOKLYN (THE).—Main lines, 5.625 m.; branches, 14.25 m.—total owned, 19.875 m.; 2d track, 18.5 m.; sidings, 0.50 m.; leased, 1.875 m.; 2d track, 1.875 m.—total, 42.625 m.; gauge, 4 ft. 8½ in.; rail (glider), 90 lbs. Incorp. May 1, 1872, to continue 1,000 years. Authorized to construct, maintain and operate the routes which had been the property of the following companies: Brooklyn and Jamaica R.R., Brooklyn Central R.R., Brooklyn Central and Jamaica Ry. and the Brooklyn and Jamaica Ry. Cos. The Brooklyn and Jamaica R.R. Co. became possessed in fee simple absolute by purchase of a strip of land 30 feet in width, through the centre of Atlantic avenue from Flatbush avenue to Jamaica. In 1876 this part of the railroad, then and now owned by the Atlantic Avenue R.R. Co., was leased to the Long Island R.R. Co. for 99 years. The net income from the rental of the said road, known as the Atlantic Division of the Long Island R.R., for the fiscal year ending Feb. 26, 1894, was \$53,180.81. The lines acquired and operated upon the organization of the company May 1, 1872, were the Greenwood and Atlantic avenue; by special act of the Legislature in 1873, the Adams street, Butler street and Seventh avenue lines were added. In 1885 the South Brooklyn Central R.R. Co., operating the Bergen street line, was acquired by purchase, and in addition to the Bergen street, the new line, known as the Hoyt street, was established. Dec. 1885, all the City of Brooklyn franchises of the Prospect Park and Coney Island R.R. Co. were acquired, and as a result there have been added the Vanderbilt avenue, Hicks street and Park avenue lines. There are now ten separate lines operated by the company. In 1893, the Brooklyn, Bath and West End R.R., running from Greenwood Cemetery to Coney Island, was leased, and subsequently all but a few shares of the stock purchased. The lines of railway thus owned or controlled by the Atlantic Avenue R.R. Co. of Brooklyn consist of 53 miles of single track, all operated by electricity, with the exception of the line leased to the Long Island R.R. Co., as stated above. **Equipment**, April 1, 1894: 233 electric motor cars, complete; 67 car bodies additional; 125 cars to be rebuilt; 15 trail cars and 40 horses.

General Balance Sheet, May 1, 1894.

Roads, Franchises, etc.....	\$2,977,544 28	Capital Stock.....	\$2,000,000 00
Lands, Buildings, etc.....	1,737,135 89	Old Bonds Outstanding (see above).....	1,484,000 00
Stocks and Bonds of other Cos.....	1,265,643 50	Consol. Bonds Outstanding (see above).....	1,546,000 00
Bills and Accounts Receivable.....	57,639 38	Improvement Bonds.....	1,500,000 00
Cars and Equipment.....	711,585 96	Bills and Accounts Payable.....	292,164 75
Material and Supplies.....	21,173 88	Real Estate Mortgages.....	100,500 00
Horses and Harness.....	6,914 61	Interest Payable.....	62,804 32
Cash.....	28,390 08	Profit and Loss.....	101,548 60
Dividend, April 1.....	100,000 00		

Total Assets.....\$6,966,017 58

Total Liabilities.....\$6,966,017 58

Statement of mileage, operations, capital accounts, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned.....	9.50	10.00	10.50	11.50	11.50	11.50	19.25	19.88
Second Track, etc.....	9.75	10.25	10.75	11.75	11.75	11.75	19.00	19.00
Total Track Owned.....	19.25	20.25	21.25	23.25	23.25	23.25	38.25	38.88
Equipment—Horses.....	938	954	1,058	1,125	1,183	1,141	1,562	1,034
Cars.....	251	250	263	290	291	291	383	583
Passengers Carried.....	10,300,558	11,500,519	11,763,329	10,948,327	9,844,840	9,974,190	16,249,080	16,464,173
Gross Receipts.....	\$ 546,683	\$ 634,457	\$ 612,315	\$ 571,232	\$ 519,875	\$ 538,305	\$ 889,100	\$ 848,283
Expenses and Taxes.....	448,550	456,891	509,292	473,329	457,821	465,547	724,793	696,189
Net Income.....	98,033	177,566	103,023	97,903	62,054	72,758	164,307	152,094
Payments: Interest.....	54,908	59,727	53,988	56,675	59,718	63,028	106,158	104,225
Dividends.....	56,000	63,000	70,000	60,000	60,000	60,000	68,795	17,306
Rentals.....	2,989	3,261	3,360	3,435	3,348	3,348	3,673	7,602
Miscellaneous.....		1,660		1,740				
Total Payments.....	113,897	127,643	127,348	121,850	124,806	126,376	178,626	129,133
Balance, Surplus or Deficit..	Def. 15,864	Sur. 49,918	D f. 24,324	Def. 23,948	Def. 62,751	Def. 53,618	Def. 14,319	Sur. 22,961
Capital Stock.....	700,000	875,000	875,000	1,000,000	1,000,000	1,000,000	1,268,750	1,320,450
Funded Debt.....	729,220	739,500	902,500	965,500	965,500	965,500	2,253,500	3,108,500
Bills Payable and Loans.....	418,000	252,000	188,500	105,000	201,000	266,085	243,916	14,173
Current Accounts.....	21,151	77,383	51,619	52,051	38,528	25,821	34,005	53,828
Profit and Loss.....	384,356	402,294	377,970	353,782	215,638	162,020	147,701	170,662
Total Liabilities.....	2,252,727	2,346,177	2,395,589	2,476,333	2,420,665	2,413,426	3,947,672	4,667,613
Cost of Road and Equipm't..	1,917,347	1,980,771	2,029,687	2,122,646	2,135,777	2,137,091	3,194,325	4,214,710
Investments.....	142,750	142,850	143,375	143,375	143,375	143,375	143,375	153,375
Cash and Cash Assets.....	90,463	119,469	104,622	76,204	75,713	52,456	562,251	245,217
Current Accounts.....	102,166	153,087	117,924	134,108	65,501	80,504	42,891	54,311
Total Assets.....	2,252,727	2,346,177	2,395,589	2,476,333	2,420,665	2,413,426	3,947,672	4,667,613

Earnings and Expenses, six months ending Dec. 31, 1893.—Gross earnings, \$451,684.78. Operating expenses, \$313,453.97. Net earnings, \$138,230.81; rental received from Long Island RR. Co. and miscellaneous, \$38,988.74—total revenue, \$177,189.55. Fixed charges, same period, \$103,393.08. Surplus, \$73,796.47.

Financial Statement, May 1, 1894.—Capital stock, \$2,000,000 (par, \$50); funded debt (details below), \$4,500,000—total stock and bonds, \$6,500,000. *Funded debt* consisted May 1, 1894, of \$759,000 gen. mtge. 5 p. c. \$1,000 comp. bonds, due Oct. 1, 1909, interest April & Oct.; \$1,546,000 5 p. c. 40-yr. consol. gold bonds, due Oct. 1, 1931, interest April & Oct.; \$125,000 7 p. c. South Brooklyn Central 1st mtge. bonds, due Aug. 1, 1897, interest Feb. & Aug.; \$150,000 6 p. c. S. B. C. 2d mtge. bonds, due Aug. 1, 1897, interest Feb. & Aug.; \$420,000 5 p. c. Prospect Park and Coney Island bonds, due in 1894, interest Jan. & July; and \$1,500,000 5 p. c. 40-yr. \$1,000 bond, due Jan. 1, 1934, interest Jan. & July; also \$109,500 real estate mtgs. The authorized amount of consols is \$3,000,000, of which a sufficient amount is retained by the trustee to take up the prior outstanding bonds. Trustee of general and consolidated mtge. bonds, Brooklyn Trust Co., Brooklyn, N. Y.; of improvement bonds, Central Trust Co., New York, N. Y.

This company has recently executed a mortgage to the Central Trust Co., New York, N. Y., trustee, to secure an issue of \$1,500,000 5 p. c. 40-year \$1,000 improvement gold bonds, due Jan. 1, 1934, interest payable Jan. 1 and July 1. Principal may be registered and in such event can be transferred on the books of the company in Brooklyn. Listed on the New York Stock Exchange.

Interest on the two issues of S. B. C. bonds is payable at the First National Bank, of Brooklyn, N. Y.; on other issues, at the National City Bank of Brooklyn, N. Y. Annual meeting, 4th Tuesday in April. Stock is transferable at the office of the company only; registrar, Brooklyn Trust Co., Brooklyn, N. Y.

Directors (elected April, 1894).—Benjamin F. Tracy, William A. Read, Henry Seligman, William Mertens, Fredk. Strauss, William H. Wallace, Benjamin Norton, William F. Redmond, New York, N. Y.; E. W. Clark, Jr., John P. Hiley, Philadelphia, Pa.; N. H. Frost, Silas B. Dutcher, William J. Richardson, Brooklyn, N. Y. **Officers**.—Benjamin Norton, *Pres.*; Wm. J. Richardson, *Sec. & Treas.*; Charles Coinc, *Aud.*; H. R. Newkirk, *Supt.*, Brooklyn, N. Y. **GENERAL OFFICES**, 166 Montague St., Brooklyn, N. Y.

BROOKLYN, BATH AND WEST END RR.—Length of line, 6.64 m.; 2d track, 3.92 m.; sidings, etc., 2.72 m.—total track owned, 13.28 m.; gauge, 4 ft. 8½ in.; rail (steel), 40 and 56 lbs. Reorganization Dec. 5, 1885, of the Brooklyn, Bath and Coney Island RR. Co.; opened June 8, 1862. Electricity substituted for steam as motive power during Nov., 1893. Controlled by the Brooklyn Traction Co., through ownership of stock.

Statement showing mileage, operations and capital account for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned.....	7.00	6.64	6.64	6.64	6.64	6.64	6.64	6.64
2d Track and Sidings.....	4.00	8.87	9.86	9.86	9.86	9.86	9.86	9.86
Total Track Owned.....	11.00	15.51	16.50	16.50	16.50	16.50	16.50	16.50
Passengers Carried.....	465,901	594,930	656,555	810,217	922,102	1,028,516	894,265	1,168,721
Gross Receipts.....	\$ 83,007	\$ 67,801	\$ 78,618	\$ 90,125	\$ 99,232	\$ 103,066	\$ 78,274	\$ 108,514
Expenses and Taxes.....	37,681	43,925	78,526	67,231	80,286	83,222	84,731	129,200
Net Income.....	45,326	23,876	92	22,894	18,946	14,844	Def. 6,457	Def. 20,656
Paid Interest and Rentals...	5,167	11,539	15,439	20,101	21,149	29,792	26,517	29,611
Balance (+ or -).....	+ 40,159	+ 12,337	- 15,346	+ 2,793	- 2,202	- 14,948	- 32,973	- 49,697

Statement showing mileage, operations, etc.—Continued.

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Capital Stock.....	250,000	250,000	370,000	395,000	482,000	500,000	552,000	552,000
Funded Debt.....	250,000	250,000	370,000	395,000	482,000	500,000	552,000	552,000
Unfunded and Current Debt.	15,966	169,175	44,053	52,799	77,192	128,498	123,475	254,977
Profit and Loss.....	40,159	30,570	15,224	18,017	690			
Total Liabilities.....	556,155	699,745	799,277	860,816	1,041,882	1,128,498	1,227,475	1,358,977
Cost of Road and Equipment	546,042	637,761	766,284	894,869	1,011,788	1,105,744	1,169,412	1,238,674
Cash and Cash Assets.....	10,114	61,984	32,993	35,947	30,099	8,495	10,830	23,373
Profit and Loss.....						14,259	47,233	96,930
Total Assets.....	556,155	699,745	799,277	860,816	1,041,882	1,128,498	1,227,475	1,358,977

Financial Statement, May 1, 1894.—Capital stock (par, \$100), \$1,000,000. Funded debt (\$1,000,000), consists of the following: \$250,000 1st mtge. Series A 5 p. c. 10-20-yr. \$1,000 coup. bonds, dated Jan. 7, 1887, due in 1907, payable in 1897, interest Jan. & July; \$250,000 1st mtge. Series B 5 p. c. 20-yr. \$1,000 coup. bonds, interest April & Oct.; \$52,000 2d mtge. Series C 5 p. c. 20-yr. \$1,000 coup. bonds, dated June 1, 1891, interest June & Dec.; \$448,000 gen. mtge. 5 p. c. \$1,000 coup. bonds, dated Oct. 2, 1893, due 1913, interest April & Oct. Trustee of bonds, Title Guarantee and Trust Co., New York. Interest payable at office of J. & W. Seligman & Co., New York, N. Y. Annual meeting, 2d Thursday in Nov., at the company's office.

Directors.—John McNeill, John P. Halsey, C. Ford Stevens, Philadelphia, Pa.; John S. Brokaw, Wm. M. Tobias, Brooklyn, N. Y.; Benj. Norton, R. M. Murray, Chas. E. Howard, Fred. A. Schramm, New York, N. Y. **Officers:** John McNeill, *Pres.*; C. Ford Stevens, *Sec. & Treas.*, Philadelphia, Pa.; H. R. Newkirk, *Supt.*, Brooklyn, N. Y. **GENERAL OFFICE,** 166 Montague St., Brooklyn, N. Y.

Coney Island and Brooklyn RR.—Main line, 10.50 m.; branches, 1.76 m.—total, 12.26 m.; leased, 0.8 m.—total operated, 13.06 m.; 2d track (owned, 12.26; leased, 0.8); 13.06 m.; sidings, 0.25 m. Gauge, 4 ft. 8½ in.; rail (T and trans), 60 lbs. Chartered Dec. 10, 1860, for 99 years; opened May 1, 1862. On April 1, 1891, purchased the Prospect Park and Flatbush RR. The Thomson-Houston single trolley system of electricity substituted for horses as motive power during the past year. Motors, 61; cars, 52; other vehicles, 8; power stations, 2; engines to generate power, 3; horses (emergency service), 15. Rate of fare—adults, 5 cents; children, 3 cents.

Statement showing mileage, operations, capital accounts for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned.....	10.76	10.76	10.76	10.76	10.76	12.26	12.26	12.26
2d Track and Sidings.....	6.19	6.19	6.19	6.19	11.01	12.51	12.51	12.51
Total Track Owned.....	16.95	16.95	16.95	16.95	21.77	24.77	24.77	24.77
Equipment—Horses.....	344	353	392	375	377	397	197	15
Cars.....	101	101	100	104	113	115	126	121
Passengers Carried.....	4,483,699	4,519,235	4,804,056	4,830,645	4,546,525	4,817,933	5,440,452	5,667,738
Gross Receipts.....	\$ 218,683	\$ 234,452	\$ 233,589	\$ 235,199	\$ 218,514	\$ 261,653	\$ 287,250	\$ 314,553
Expenses and Taxes.....	182,465	195,957	205,111	196,121	180,643	227,504	219,476	220,897
Net Income.....	36,218	38,495	28,478	39,078	37,871	34,149	67,774	93,656
Payments—Interest.....	16,890	15,375	15,000	15,000	15,730	30,224	34,103	37,169
Dividends.....		(34) 12,500	(24) 12,500					*50,000
Rentals, etc.....	661	2,189	243	12,956	17,790	855	7,589	171
Balance (+ or -).....	+ 18,497	+ 8,431	+ 734	+ 11,123	+ 4,350	+ 3,070	+ 26,081	+ 6,516
Capital Stock.....	500,000	500,000	500,000	500,000	500,000	500,000	500,000	999,800
Funded Debt.....	300,000	300,000	300,000	300,000	446,000	570,000	791,000	500,000
Unfunded and Current Debt	26,036	28,708	29,239	26,811	17,185	51,649	41,856	18,733
Profit and Loss.....	40,733	49,163	49,597	61,020	59,316	62,386	88,467	60,868
Total Liabilities.....	866,769	877,871	879,136	887,831	1,022,501	1,184,035	1,421,343	1,579,401
Cost of Road and Equipment	844,263	844,623	843,361	847,762	981,984	1,163,840	1,354,274	1,558,666
Cash and Cash Assets.....	22,506	33,249	35,773	40,069	40,517	20,195	87,069	73,735
Total Assets.....	866,769	877,871	879,136	887,831	1,022,501	1,184,035	1,421,343	1,579,401

* 4 p. c. on capital of \$500,000; 2 p. c. on capital of \$1,000,000.

Financial Statement.—Capital stock (par, \$100; authorized, \$1,000,000), \$999,800; funded debt (1st mtge. 5 p. c. 20-yr. \$1,000 coup. and reg. bonds, due Jan. 1, 1904, \$300,000; 6 p. c. \$1,000 coup. and reg. certificates of indebtedness, issued 1890, due Jan. 1, 1910, \$900,000), \$500,000—total stock and bonds, \$1,499,800. Interest on both issues payable Jan. & July at the Mechanics Bank, Brooklyn, N. Y., where dividends are also payable. Number of dividends paid by company since its organization, 14; average rate p. c. per annum, 4 and 5. Annual meeting, 3d Monday in Oct. Books close 30 days in advance of annual meeting, and from 5 to 10 days before dividend payments. Registrar of stock, the company. Trustee of bonds, Brooklyn Trust Co., Brooklyn, N. Y.

Directors (elected Oct., 1893).—H. W. Hlocum, Jr., Wm. Marshall, William Johnston, William N. Dykeman, E. F. Drayton, E. B. Tuttle, D. S. Arnott, W. Vanderhoef, Brooklyn, N. Y. **Vacancy.**

Officers.—H. W. Hlocum, Jr., *Pres.*; Edward F. Drayton, *Sec. & Treas.*; D. W. Sullivan, *Gen. Supt.*, Brooklyn, N. Y. **GENERAL OFFICE,** Smith and Ninth Sts., Brooklyn, N. Y.

Long Island Traction Co.—Organized in Dec., 1892, under the laws of West Virginia, with a capital stock of \$20,000,000, and purchased the entire stock of the Brooklyn Heights RR. Co. In Feb., 1893, the latter company leased the Brooklyn City RR. for 999 years, the lessee to pay all fixed charges, etc., and 10 p. c. on stock, and the stock-

holders of that company were given the privilege of subscribing to \$27,000,000 of the Long Island Traction stock at 15. In Jan., 1894, this company acquired the entire capital stock of the Brooklyn, Queen's County and Suburban R.R. Co. (see subjoined statement).

Directors.—Daniel F. Lewis, Felix Campbell, Crowell Hadden, Silas B. Dutcher, Seth L. Keeney, David H. Valentine, Henry D. Polhemus, Martin Joost, A. Abraham, Frank Bailey, Brooklyn, N. Y.; E. W. Bliss, Jas. Timpson, W. S. Sloan, New York, N. Y.

Officers.—Daniel F. Lewis, *Pres.*; E. W. Bliss, *Vice-Pres.*; W. A. H. Bogardus, *Gen. Man.*; Cyrus P. Smith, *Sec. & Treas.*, Brooklyn, N. Y. *GENERAL OFFICE*, Brooklyn City R.R. Co. Bldg., Brooklyn, N. Y.

RAILROADS CONTROLLED BY THE LONG ISLAND TRACTION CO.

BROOKLYN, QUEENS COUNTY AND SUBURBAN R.R.—Consolidation, Jan., 1894, of the Broadway R.R. of Brooklyn, Jamaica and Brooklyn and Broadway Ferry, and Metropolitan Ave. R.R. Cos. (See subjoined statements of these companies.)

Financial Statement.—Capital stock, \$2,000,000—all owned by the Long Island Traction Co. Funded debt—1st mtge. 5 p. c. \$1,000 gold bonds, dated 1894, due May 1, 1941, interest Jan. & July (auth., \$3,500,000), outstanding, \$2,240,000; 1st consol. 5 p. c. \$1,000 gold bonds, dated 1894, due May 1, 1941, interest May & Nov. (auth., \$4,500,000), \$2,500,000—total stock and bonds, \$6,740,000. Interest on bonds payable in New York City. Of the 1sts \$350,000 are reserved to retire the Broadway R.R. bonds and \$910,000 are set aside to provide the means for changing the motive power to electricity. The balance (\$2,000,000) of the authorized issue of consols. is reserved for extensions and equipment.

Directors.—Charles M. Englis, Cassius M. Wicker, Francis P. Lowrey, Wm. Henry White, Henry Seligman, B. J. Burke, New York, N. Y.; Henry T. Bragg, Yonkers, N. Y.; Edward Johnson, Frederick Jansen, Brooklyn, N. Y. *Officers.*—Charles M. Englis, *Pres.*; C. M. Wicker, *Vice-Pres.*; Henry T. Bragg, *Sec.*; Frank Bailey, *Treas.*; W. A. H. Bogardus, *Gen. Man.*; Chas. E. Harris, *Supt.*, Brooklyn, N. Y. *GENERAL OFFICE*, 21 Broadway, Brooklyn, N. Y.

Railroads Consolidated into the Brooklyn, Queens Co. & Suburban R.R. Co.

BROADWAY R.R. CO. OF BROOKLYN.—Length of line, 4.62 m.; branches, 6.46 m.—total track, 11.08 m.; 2d track, 11.09 m.; sidings, 0.87 m.—total tracks owned, 23.04 miles. Gauge, 4 ft. 8½ in.; rail (center bearing, steel), 60 lbs. Charter runs 99 years from Aug. 20, 1858; opened Oct. 27, 1873. The Yates Avenue and Flatbush R.R. (opened May 14, 1881) was consolidated with this company in 1883. The Cypress Hills Extension, owned jointly by this company and the Brooklyn City R.R. Co., was opened Jan. 1, 1878. The half interest of the Brooklyn City Co. was purchased May 12, 1883. Consolidated in Jan., 1894, with the Broadway Ferry and Metropolitan Avenue, and Jamaica and Brooklyn R.R. Cos., forming the *Brooklyn, Queens County and Suburban R.R. Co.*

Statement of mileage, operations, capital account, etc., etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles R.R. Owned	11.08	11.08	11.08	11.08	11.08	11.08	11.08	11.08
Second Track—Sidings, etc.	11.96	11.96	11.96	11.96	11.96	11.96	11.96	11.96
Total Track Owned	23.04	23.04	23.04	23.04	23.04	23.04	23.04	23.04
Equipment—Horses	744	747	696	635	669	683	733	731
Cars	199	199	204	204	204	208	203	201
Passengers Carried	8,622,380	9,500,029	9,041,132	6,945,801	7,327,320	8,094,413	8,747,244	9,456,949
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Receipts	425,952	465,833	445,526	340,169	359,320	397,908	430,741	466,261
Expenses and Taxes	342,714	383,573	394,182	307,407	305,107	329,654	343,736	369,508
Net Income	83,238	82,260	51,344	33,762	54,213	68,254	87,005	96,753
Payments—Interest	23,500	23,500	23,500	19,000	17,500	17,500	17,500	17,500
Dividends	46,375	42,000	42,000		26,250	29,375	42,000	10,500
Miscellaneous								11,809
Total Payments	69,875	65,500	65,500	19,000	43,750	56,875	59,500	39,809
Balance, Surplus or Deficit..	S. 13,362	S. 16,760	Def. 14,157	S. 13,762	S. 10,464	S. 11,379	S. 27,505	S. 56,944
Capital Stock	525,000	525,000	525,000	525,000	525,000	525,000	525,000	525,000
Funded Debt	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Current Accounts	29,793	27,893	31,475	22,381	24,588	24,109	29,154	78,600
Profit and Loss	17,119	83,879	19,722	33,484	26,045	31,836	59,340	116,284
Total Liabilities	921,912	936,772	926,197	930,865	925,633	930,945	963,494	1,069,884
Cost of Road & Equipment	888,507	895,774	902,212	874,281	874,273	878,192	883,959	1,015,930
Cash and Cash Assets	11,943	39,781	22,983	55,643	50,452	51,619	73,010	53,540
Current Accounts	21,462	1,217	1,002	991	908	1,134	1,525	414
Total Assets	921,912	936,772	926,197	930,865	925,633	930,945	963,494	1,069,884

Financial Statement: Capital stock (par, \$100), \$525,000. Funded debt consists of \$250,000 1st mtge. 5 p. c. \$500 and \$1,000 reg. bonds of the Broadway R.R. Co., dated 1879, interest Jan. & July, and \$100,000 1st mtge. 5 p. c. \$500 and \$1,000 reg. bonds of the Yates Avenue and Flatbush R.R. Co., issued to build and equip the same, and guaranteed by the Broadway R.R. Co., dated 1882, interest Jan. & July. The above bonds were payable Jan. 1, 1889, but by an agreement entered into with the bondholders June, 1888, the time for the redemption of the same was extended, and they now are payable at any time upon giving six months' notice to the registered holders thereof, and the interest on the same from Jan. 1, 1889, reduced to 5 p. c. per annum. Interest payable at the company's office. Trustees of Bonds, Wm. Marshall and John G. Jenkins.

BROADWAY FERRY AND METROPOLITAN AVENUE R.R.—Main line, 4.2 m.; branch, 0.7 m.; 2d track, 4.2 m.—total track, 9.10 m.; gauge, 4 ft. 8½ in.; rail (c. b. and tram), 47 to 52 lbs. Reorganization Sept. 9, 1892, of the Brooklyn, Bushwick and Queens County R.R. Co., whose property was sold under foreclosure. Consolidated in Jan., 1894, with the Broadway R.R. of Brooklyn, and the Jamaica and Brooklyn R.R. Co., forming the *Brooklyn, Queens County and Suburban R.R. Co.*

Statement of mileage, operations, etc., of the B. B. and Q. C. R.R. Co. for seven years (1886-1892), and of the B. F. & H. A. R.R. Co., for one year (1893):

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles R.R. Owned.....	6.00	6.00	6.00	6.00	6.00	6.00	6.00	4.90
Second Track—Sidings, etc.	5.40	5.00	5.00	5.00	5.00	5.00	5.00	9.20
Total Track Owned.....	11.00	11.00	11.00	11.00	11.00	11.00	11.00	9.10
Equipment—Horses.....	205	197	173	173	173	173	135	154
Cars.....	50	50	50	47	47	47	47	50
Passengers Carried.....	*1,410,000	1,701,500	1,641,640	1,527,600	1,454,508	1,880,159	1,909,885	752,587
Gross Earnings.....	\$4,196	\$7,465	\$74,695	\$69,506	\$68,194	\$62,797	\$59,598	\$36,453
Expenses, Taxes & Rentals.	\$9,550	\$1,874	\$79,038	\$74,809	\$74,349	\$73,404	\$74,751	\$40,546
Net Income.....	Def. 25,354	Def. 4,109	Def. 4,343	Def. 5,303	Def. 8,155	Def. 10,607	Def. 15,153	Def. 4,088
Interest Charge.....	15,000	15,000	15,000	15,000	15,000	15,000	13,583	7,461
Deficit for Year.....	40,354	19,109	19,343	20,303	23,155	35,607	28,736	11,549

* Estimated.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$100,000; purchase money lien, \$155,000; current liabilities, \$18,000—total, \$273,000. *Contra:* Cost of road and equipment, \$258,048; other assets, \$3,404; profit and loss, \$11,549—total, \$273,000.

JAMAICA AND BROOKLYN ROAD CO.—Length of line, 6.4 m.; 2d track, 6.4 m.—total track, 12.8 miles; gauge, 4 ft. 8½ in.; rail (S. B.), 57 lbs. Consol. Mar. 22, 1890, of the Jamaica, Woodhaven & Brooklyn Ry. Co. and the Jamaica and Woodhaven Plankroad Co. On Sept. 4, 1889, this company purchased all the rights and franchises of the Long Island Electric Co. Horse power was used up to Jan. 1, 1888, since which time the Edison overhead trolley system has been used. Consol. Jan., 1894, with the Broadway R.R. of Brooklyn and the Broadway Ferry and Metropolitan Ave. R.R. Co., forming the *Brooklyn, Queens County and Suburban R.R. Co.*

Statement showing mileage, operations, capital accounts, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles R.R. Owned.....	6.00	6.00	6.00	6.30	6.40	6.40	6.40	6.40
Second Track, Sidings, etc.	2.25	2.25	2.25	3.25	4.85	6.40	6.40	6.40
Total Track Owned.....	8.25	8.25	8.25	9.55	11.25	12.80	12.80	12.80
Equipment—Horses.....	37	30	.....	.....	2	3	3	3
Cars.....	11	11	14	12	15	20	23	30
Passengers Carried.....	139,960	77,694	183,264	230,459	437,712	598,482	888,157	988,305
Gross Receipts.....	\$12,647	\$8,320	\$9,163	\$25,595	\$30,099	\$53,858	\$69,521	\$76,696
Expenses and Taxes.....	13,795	14,377	39,881	23,151	25,444	39,456	48,700	51,360
Net Income.....	Def. 1,148	Def. 6,057	D. *30,718	Def. 2,556	4,655	14,402	20,821	25,335
Payments—Interest.....	.....	.....	.....	8,125	19,750	20,750	20,750	20,750
Dividends.....	.....	.....	.....	4,631	.....	.....	.....	.....
Surplus or Deficit.....	Def. 1,148	Def. 6,057	Def. 30,718	Def. 7,187	Def. 3,470	Def. 5,348	Sur. 71	Sur. 4,585
Capital Stock.....	197,480	197,480	No Balance Sheet Fur- nished for this Year.	197,480	197,480	197,480	197,480	197,480
Funded Debt.....	.....	.....		325,000	325,000	410,000	415,000	415,000
Unfunded and Current Debt.	11,463	14,485		.....	23,464	10,375	19,764	30,930
Profit and Loss.....	.....	.....		1,886	.....	.....	.....	.....
Total Liabilities.....	208,942	213,965		524,366	545,944	617,855	632,244	643,410
Cost of Road and Equipm't.	197,480	197,480	No Balance Sheet Fur- nished for this Year.	523,480	537,819	594,391	608,596	632,634
Cash and Cash Assets.....	1,035	289		1,886	7,023	15,968	15,264	16,540
Profit and Loss.....	10,427	16,196		.....	1,102	7,496	8,384	4,226
Total Assets.....	208,942	213,965		524,366	545,944	617,855	632,244	643,410

* A large proportion of this item consists of cost of changing motive power to electricity.

Financial Statement.—Capital stock (par, \$100), \$197,480; funded debt (1st mtge. 5 p. c. 40 yr. \$1,000 coup. bonds, due Jan., 1890, interest Jan. & July at the office of Drexel, Morgan & Co., New York, N. Y.), \$415,000—total, \$612,480.

BROOKLYN HEIGHTS R.R.—Main lines, 0.50 m.; branches, 0.16 m.—total single track owned, 0.66 m. Leased (Brooklyn City R.R.—see below), 95.50 m.—total railroad operated, 96.16 m.; 2d track (owned, 0.5 m.; leased, 87.82 m.), 87.82 m. Sidings (owned, 0.01 m.; leased, 16.25 m.), 16.26 m.—total length of all tracks owned and leased, 200.19 m. Gauge, 4 ft. 8½ in.; rail (girder), 45 to 160 lbs. Owns 8 cars. Chartered April 1, 1887; opened July 20, 1891, and operated by the Construction Company till Feb. 1, 1892. Operated by cable. Consideration for franchise—1/10 of 1 p. c. of gross earnings. Extent of paving between and outside tracks, 18 ft. On June 6, 1893, this company began to operate under lease, dated Feb. 14, 1893, the property of the Brooklyn City R.R. Co. for 999 years, the lessee paying all fixed charges and 10 p. c. on stock.

Operations, six months ending Dec. 31, 1893.—Passengers carried, 44,200,000; rate of fare—adults, 5 cents; children, 3 cents. Gross earnings (passenger, \$2,202,501.62; other sources, \$85,636.88), \$2,288,138.50. Expenses and taxes, \$1,427,588.29. Net income, \$860,570.21. Payments: Rentals (B. C. R.R.), \$653,975.85; interest on bonds, \$6,250; miscellaneous, \$4,343.53—total, \$664,569.43. Surplus for six months, \$196,000.78; surplus forward, \$60,968.86—total, \$256,969.14.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$200,000; funded debt 1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, due 1916 or 1941, interest April & Oct., \$250,000; unfunded and current debt, 249,688.29; profit and loss, \$256,969.14—total, \$956,657.43. *Contra:* Cost of road and equipment, \$624,524.59; other assets,

\$332,132.84—total, \$956,657.43. Annual meeting, 2d Tuesday in Jan. Interest and dividends payable at the office of the trustee of bonds, People's Trust Co., Brooklyn, N. Y.

Directors.—Daniel F. Lewis, Felix Campbell, Crowell Hadden, Silas B. Dutcher, Seth L. Keeney, David H. Valentine, Henry D. Polhemus, Martin Joost, A. Abraham, Frank Bailey, Brooklyn, N. Y.; E. W. Bliss, James Timponson, W. S. Sloan, New York, N. Y. **Officers.**—Daniel F. Lewis, *Pres.*, Brooklyn, N. Y.; E. W. Bliss, *Vice-Pres.*, New York, N. Y.; Cyrus P. Smith, *Sec. & Treas.*, W. A. H. Bogardus, *Gen. Man.*; J. C. Cameron and W. M. Morrison, *Supts.*; M. G. Starrett, *Chief Eng.*, Brooklyn, N. Y. **GENERAL OFFICE**, 168 Montague St., Brooklyn, N. Y.

BROOKLYN CITY RR.—Length of main line and branches, 96.5 m.; 2d track, 87.32 m.; sidings, 16.25 m.—total tracks, 199.07 m. Gauge, 4 ft. 8½ in. Rail (girder and stringer), 45 to 70 lbs. This company's property consists of a number of lines of railroad upon the leading thoroughfares of Brooklyn. Its most important terminals in the Western District of the city are at Fulton Ferry and the Brooklyn terminus of the East River Bridge, whence its lines radiate in all directions through the city. In the Eastern District its most important terminal is at the Broadway and Greenpoint Avenue Ferries. **History.**—Organized under the General Railroad Law and filed Articles of Association Dec. 17, 1853. Construction begun on April 10, 1854, and in July, 1854, the first section, from Fulton Ferry to City Hall, 0.74 m. was opened for traffic. In Sept. of the same year the extension from City Hall to Brooklyn Avenue, 2.69 m. was completed. In Mar. 1875, the line was extended to East New York, 5.6 m. from Fulton Ferry. The Myrtle Avenue line, from City Hall to Broadway, 2.91 m., was built in 1854, as also the line from Fulton Street to N. 13th Street, 3.82 m. This latter line was further extended in 1855 to Freeman Street, 0.75 m. The line from Kent Avenue to Broadway was built in 1854 and 1855, and the line from City Hall to Greenwood, 3.44 m., was built in 1854. In 1855 were also built: From Greenwood to City Line, 1.17 m., and from Hamilton Ferry to Court Street, 0.93 m. In 1856 only 0.56 m. was opened—from City Line to Yellow Hook Lane. Various extensions between 1870 and 1875 brought the total mileage at the end of that year up to 44 m. On Oct. 31, 1891, by consolidating with the Bushwick, the Brooklyn Crostown, the Calvary Cemetery, Greenpoint and Brooklyn, the New Williamsburgh and Flatbush, the Greenpoint and Lorimer Street, and the Grand Street and Newtown R.R. Cos. and by sundry extensions, the mileage increased to 95.50 m. (For history of these companies see MANUAL for 1890.) On July 5, 1892, by lease and purchase of entire capital stock, this company acquired all the rights, franchises, etc., of the South Brooklyn Street R.R. Co., and on July 9, 1892, that company was merged into the Brooklyn City R.R. Co. The overhead single trolley system of electricity is being substituted for horse power, and the company expects to have the entire system so equipped during 1894.

On Feb. 14, 1893, the entire property of this company was leased to the Brooklyn Heights R.R. Co. for 999 years, that company paying all fixed charges and 10 p. c. on \$12,000,000 capital stock, payable quarterly. Lessee assumed operations under lease on June 6, 1893. Rental guaranteed by fund of \$4,000,000 of Long Island Traction. **Equipment**, Mar. 31, 1894.—Horses, 1,800; dummy engines, 28; cars—not motors (box, 363; open, 226), 589; motor cars (box, 855; open, 570), 1,425—total cars, 2,014; power stations (large, 2; small, 1), 3.

Operations, year ending June 30, 1893.—Passengers carried, 33,196,302; rate of fare—adults, 5 cents; children, 3 cents. Gross earnings (passenger, \$3,735,241.75; other, \$35,502.35), \$3,770,744. Operating expenses, \$2,741,864.36. Net earnings, \$1,018,879.64; other receipts (rental, B. H. R.R., 25 days, \$72,862.91; interest, \$888.19; taxes refunded, \$1,712.85), \$75,463.95—total income, \$1,094,343.59. Payments: Interest on bonds, \$203,521.33; other interest, \$745; taxes, \$169,288.46; dividends, \$660,000—total, \$1,033,614.79. Balance, surplus, \$60,728.80; surplus forward, \$660,285.97; add (interest on stock issued for construction, \$90,000; premium on sale stock not subscribed for, \$899; petty surplus and deficiency, \$8,000), \$98,899—total surplus, June 30, 1893, \$714,913.77.

Statement of mileage, operations, capital account, etc., for eight fiscal years:

	1886 Sept. 30.	1887 Sept. 30.	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.
Miles RR. Owned	39.17	39.17	39.17	39.17	40.45	83.75	88.33	95.50
Sidings, etc.	49.33	50.43	50.43	50.43	52.50	92.25	96.07	103.57
Total Track Owned	88.50	89.60	89.60	89.60	92.95	176.00	184.40	199.07
Total RR. Operated	39.17	39.17	39.17	39.17	40.45	83.75	88.33	95.50
Equipment—Horses	3,176	3,246	3,602	4,793	5,360	5,508	5,587	4,648
Cars	835	851	1,043	1,804	1,509	1,549	1,527	1,550
Passengers Carried	47,400,000	50,700,000	50,550,000	56,300,000	66,500,000	73,700,000	78,500,000	83,196,302
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Receipts	2,308,524	2,441,442	2,448,634	2,759,896	3,231,571	3,567,011	3,838,020	3,836,208
Expenses and Taxes	2,016,007	1,968,493	2,086,195	2,239,857	2,643,107	2,933,846	3,067,172	2,911,163
Net Income	292,517	472,949	362,439	520,039	588,464	633,165	770,848	925,045
Payments—Interest	66,114	83,690	41,590	68,003	104,630	109,950	246,572	204,316
Dividends	220,000	160,000	256,000	256,000	368,000	480,000	480,000	*660,000
Miscellaneous				64,051	79,238	32,713		
Total Payments	286,114	243,690	297,590	388,054	551,868	622,663	726,872	864,316
Balance, Surplus	6,403	229,259	64,848	131,985	36,596	10,502	43,976	60,729
Capital Stock	2,000,000	3,200,000	3,200,000	3,200,000	6,000,000	6,000,000	6,000,000	9,000,000
Funded Debt	800,000	800,000	800,000	800,000	800,000	2,289,000	3,925,000	3,925,000
Bills Payable and Loans	824,400		550,000	2,090,000	200,000	1,039,162	500,000	1,100,687
Current Accounts	21,113	10,000	18,118	12,000	2,063		61,187	674,279
Profit and Loss	514,030	466,397	562,450	659,890	569,636	563,795	560,286	719,914
Total Liabilities	4,159,543	4,496,396	5,130,568	6,761,890	7,571,749	9,891,957	11,046,473	15,419,880
Cost of Road and Equipment	4,032,078	4,291,019	4,323,307	4,411,511	4,861,247	9,514,616	10,595,543	14,354,540
Investments			693,451	2,115,735	2,521,665			
Cash and Cash Assets	36,536	255,377	102,925	212,763	180,849	377,341	379,842	903,627
Current Accounts	90,879	10,000	10,885	21,881	7,987		71,088	161,813
Total Assets	4,159,543	4,496,396	5,130,568	6,761,890	7,571,749	9,891,957	11,046,473	15,419,880

* 4 p. c. on \$6,000,000; 4 p. c. on \$9,000,000; ½ p. c. on \$9,000,000.

General Balance Sheet, March 31, 1894.

Cost of Road and Equipment	\$18,281,568.42	Capital Stock	\$11,999,948.80
Other Permanent Investments	546,604.59	Funded Debt (see below)	6,925,000.00
Due by Companies on Open Account	666,699.84	Account Interest Accrued	10,180.65
Cash	62,913.32	Due Companies and Individuals	40,121.64
		Surplus	582,535.08
Total Assets	\$19,557,786.17	Total Liabilities	\$19,557,786.17

Financial Statement, Mar. 31, 1894.—Capital stock (par, \$10), \$12,000,000; funded debt (see detailed statement following), \$6,925,000—total, \$18,925,000.

Statement of funded debt, March 31, 1894:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Denomina- tion.	Author- ized.	Issued.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.				
1st Consolidated, Brooklyn City RR.	1891	1941	5	Jan. & July	500 & 1,000	\$ 6,000,000	\$ 6,000,000
1st Mortgage, Brooklyn Crosstown RR.	1888	1908	5	Jan. & July	1,000	200,000	200,000
1st Mtge., Calvary Cemetery & B'klyn RR.	1887	1907	5	June & Dec.	1,000	200,000	200,000
1st Mtge., New Williamsburg & B'klyn RR.	1877	1897	7	Feb. & Aug.	1,000	200,000	200,000
1st Mortgage, Greenpoint & Lorimer RR.	1885	1910	6	May & Nov.	1,000	125,000	125,000
1st Mortgage, Grand St. & Newtown RR.	1886	1906	5	April & Oct.	1,000	200,000	200,000

Of the above \$6,000,000 1st consol. bonds, those numbered from 2,801 to 4,060, for \$1,000 each, \$1,260,000; 5,401 to 6,600, for \$500 each, \$800,000—a total of \$1,860,000—are held by various trust companies as a trust fund, subject to action of joint boards of directors of Brooklyn City RR. Co. and Brooklyn Heights RR. Co., so that the bonds in the hands of the public, and listed on the New York Stock Exchange, are Nos. 1 to 2,800, for \$1,000 each, \$2,800,000; Nos. 4,061 to 5,000, for \$1,000 each, \$940,000; Nos. 5,001 to 5,400, for \$500 each, \$270,000; Nos. 6,601 to 7,000, for \$500 each, \$250,000—a total of \$4,140,000. They are redeemable in 1916 at the company's option and were issued to retire old bonds and to provide for improvements. Annual meeting, 2d Monday in Jan. Books close 10 days in advance of either annual meeting or dividend payments. Dividends payable on the 1st day of Jan., April, July, & Oct., at the Long Island Bank, Brooklyn, N. Y. Registrar of stock, Brooklyn Trust Co., Brooklyn, N. Y. Interest payable at the Long Island Bank, and the First National Bank, Brooklyn, N. Y., and at the Park Bank, and Merchants' National Bank, New York City. Trustee of 1st consols., Kings County Trust Co., Brooklyn, N. Y.

Dividends: Statement showing the amount and rates of all dividends paid by this company since its organization to July 1, 1893:

PERIOD.	Rate per Annum.	Amount of Stock on which Paid.	Amount of Dividends.	PERIOD.	Rate per Annum.	Amount of Stock on which Paid.	Amount of Dividends.
	p. c.	\$	\$			\$	\$
1855 to 1857.....	8	As subscr'd.	184,890 20	1875 (April) to Jan., 1876	14	2,000,000	240,000 00
1858 to 1862.....	8	1,000,000	400,000 00	1876 to 1884.....	14	2,000,000	2,380,000 00
1863.....	9	1,000,000	90,000 00	1884 to Feb., 1886.....	14	2,000,000	490,000 00
1864.....	8½	1,000,000	85,000 00	1886 (Feb.) to Aug., 1887	8	2,000,000	480,000 00
1865 May (1 Quarter).....	10	1,000,000	25,000 00	1887 (Aug.) to Jan., 1890	8	3,200,000	640,000 00
1865 (3 Quarters) and 1866	12	1,000,000	150,000 00	1890 (Jan.) to July, 1892	8	6,000,000	1,200,000 00
1866 (Nov.) to April, 1872	12	1,500,000	1,035,000 00	1892 (July) to July, 1893	8½	*	660,000 00
1872 (July) to April, 1873	12	As subscr'd.	269,279 70				
1873 (July) to Feb., 1875	14	2,000,000	490,000 00	Total.....			\$ 8,819,109 90

* 4 p. c. on \$6,000,000; 4 p. c. on \$9,000,000; ½ p. c. or \$9,000,000.

Directors.—John C. Barron, Seymour L. Husted, jr., New York, N. Y.; George W. Bergen, Freeport, L. I.; David G. Leggett, Chas. S. Osborn, W. Cary Sanger, Alonzo Siot, Edward D. White, R. L. Edwards, E. B. Bartlett, Fred'k A. Van Iderstine, Samuel W. Bowne, Edward Merritt, Brooklyn, N. Y. *Officers:* (Vacancy), *Pres.:* E. D. White, *Vice-Pres.:* Thos. P. Swin, *Sec. & Treas.:* Brooklyn, N. Y. GENERAL AND STOCK TRANSFER OFFICES, 168 & 170 Montague St., Brooklyn, N. Y.

Van Brunt Street and Erie Basin RR.—Length of line, 1.5 m.; 2d track, 1.5 m.—total track, 3 m.; gauge, 4 ft. 8½ in.; rail (S. B.), 45 lbs. Chartered Feb. 15, 1861; opened Mar. 3, 1863.

Statement of mileage, operations, capital accounts, etc., for eight fiscal years:

	1886 Sept. 30	1887 Sept. 30	1888 Sept. 30	1889 Sept. 30	1890 June 30	1891 June 30	1892 June 30	1893 June 30	
Miles R.R. Owned.....	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
2d Track.....	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Total Track Owned.....	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Passengers Carried.....	702,904	812,488	773,841	856,975	1,045,233	1,275,321	1,358,216	1,408,296	
Equipment—Horses.....	24	26	27	27	34	38	41	45	
Cars.....	7	8	9	9	14	14	12	17	
	\$	\$	\$	\$	\$	\$	\$	\$	
Gross Receipts.....	21,250	24,375	23,340	26,409	31,358	38,560	40,821	42,304	
Expenses and Taxes.....	17,145	22,334	25,559	21,378	21,615	25,676	25,541	27,282	
Net Income.....	4,105	2,041	Def. 2,219	5,031	9,743	12,684	15,280	15,022	
Payments: Int. & Rentals....	2,250	1,572	750	1,500	1,975	2,000	1,700	1,500	
Dividends.....						(6)	9,000	(6)	9,000
Balance (+ or -).....	+ 1,855	+ 469	- 2,969	+ 3,531	+ 7,768	+ 10,654	+ 4,580	+ 4,521	
Capital Stock.....	75,000	75,000	75,000	75,000	75,000	75,000	75,000	150,000	
Funded Debt.....	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Unfunded and Current Debt.	750	5,750	5,250	3,800	10,000	1,500	1,516	5,731	
Profit and Loss.....	3,047	3,531		4,125	10,006	17,866	21,361	25,683	
Total Liabilities.....	103,797	109,281	105,250	107,925	120,006	118,866	122,877	206,414	
Cost of Road and Equipment	95,927	95,925	90,486	103,506	113,676	117,371	117,196	203,349	
Cash and Cash Assets.....	4,870	10,355	5,255	4,419	1,330	1,485	5,681	1,065	
Profit and Loss.....			509						
Total Assets.....	103,797	109,281	105,250	107,925	120,006	118,866	122,877	206,414	

Financial Statement.—Capital stock (par, \$100), \$150,000; funded debt (1st mtge. 6 p. c. bonds, due April 1, 1902, interest April & Oct.), \$25,000—total, \$175,000. Annual meeting, Feb. 16.

Directors.—Michael Murphy, Wyllys Terry, Joseph White, Michael J. Coffey, Benjamin T. Stebbins, David W. Burns, Thos. J. Cunningham, John F. Murphy, Brooklyn, N. Y. *Officers.*—Michael Murphy, *Pres.*; Wyllys Terry, *Sec. & Treas.*; Timothy J. Carey, *Supt.*, Brooklyn, N. Y. *GENERAL OFFICE*, 264 Van Brunt St., Brooklyn, N. Y.

STREET RAILWAYS IN ST. LOUIS, MO.

Baden and St. Louis R.R.—Length of line, 3 m.; gauge, 4 ft. 10 in.; rail (tram and T), 24, 28 and 42½ lbs.; owns 27 horses, 10 cars. Capital stock, \$300,000. It is unofficially reported that this company has recently issued \$250,000 20-yr. bonds to provide for the substitution of electricity for motive power. *Officers.*—George S. Case, *Pres. & Gen. Man.*; F. J. McMaster, *Vice-Pres.*; H. Nelson, *Supt.* *GENERAL OFFICE*, Broadway, near Baden Ave., St. Louis, Mo.

Denverside St. Ry.—Length of line, 3 m.; gauge, 4 ft. 10 in.; rail (T), 36 lbs.; cars, 4; mules, 12. Capital, \$250,000. *Officers.*—G. W. Ballantine, *Pres.*; J. Scherrer, *Vice-Pres., Sec. & Supt.*; J. T. McCasland, *Treas.*, St. Louis, Mo.

Fourth Street and Arsenal Ry.—Length line, 5 m.; gauge, 4 ft. 10 in.; rail (girder), 78 lbs.; owns 15 cars. Capital stock (par, \$50), \$150,000; funded debt (6 p. c. bonds, dated 1888, due 1898-1903, interest Jan. & July), \$50,000—total stock and bonds, \$200,000. *Officers.*—Chas. Green, *Pres.*; J. Mahoney, *Vice-Pres. & Gen. Man.*; D. J. Mahoney, *Act'g Sec.* *GENERAL OFFICE*, 1,810 Park Ave., St. Louis, Mo.

Jefferson Avenue Ry.—Length of line, 5.7 m.; gauge, 4 ft. 10 in.; rail (tram), 56 lbs.; owns 40 cars and 190 mules. Capital stock (par, \$100), \$112,000. Last dividend (2 p. c.) was paid in Dec., 1888. *Officers.*—P. C. Maffitt, *Pres.*; D. W. Henry, *Sec.*; T. W. Murphy, *Supt.*; J. Scullin, *Gen. Man.* *GENERAL OFFICE*, Jefferson Ave. and Gravois Road, St. Louis, Mo.

Lindell Ry.—Length of line, 50 m.; gauge, 4 ft. 10 in.; rail (girder), 78 and 81 lbs.; owns 245 motor and trail cars. Chartered in 1864 for 50 years. Required to pave between tracks and 12 inches outside. Operated by Edison, Short and Westinghouse systems of electricity. Capital stock (par, \$100), \$2,500,000; funded debt (5 p. c. bonds, dated 1890, due 1895-1910, interest Jan. & July), \$1,500,000—total stock and bonds, \$4,000,000.

Directors.—E. Whitaker, C. F. Orthwein, Geo. D. Capen, John Whittaker, Chas. D. McLure, St. Louis, Mo. *Officers.*—E. Whitaker, *Pres.*; C. D. McLure, *Vice-Pres.*; Jas. Adkins, *Sec. & Treas.*; Geo. W. Baumhoff, *Gen. Man.*, St. Louis, Mo. *GENERAL OFFICE*, 2330 Chouteau Ave., St. Louis, Mo.

RAILWAYS OPERATED BY THE LINDELL RY. CO.

COMPTON HEIGHTS, UNION DEPOT AND MERCHANTS TERMINAL RY.—Capital, \$1,000,000. Bonded debt (no particulars), \$500,000—total, \$1,500,000.

TAYLOR AVE. ST. RY.—Capital, \$500,000.

Missouri R.R.—Length of line (single track), 19.09 m. of which 9.06 miles are operated by cable and the remainder by the Thomson-Houston system of electricity; gauge, 4 ft. 10 in.; rail (girder), 63 lbs. on cable, 78 lbs. on electric line; owns 40 grip, 24 motor and 200 trail cars and engines of 3,000 h. p. Capital stock (auth.), \$2,400,000; par, \$100, \$2,300,000; bonded debt (6 p. c. 20-yr. bonds, due 1907, interest Mar. & Sept.), \$500,000—\$2,800,000. This company operates the Forest Park, Laclede, & Fourth St. Ry. Dividends of 2 p. c. are paid quarterly, Jan., April, July, & Oct. *Officers Missouri R.R. Co.*—P. C. Maffitt, *Pres. & Gen. Man.*; John R. Lionberger, *Vice-Pres.*; Frank R. Henry, *Sec. & Treas.*; James F. Davidson, *Supt.* *GENERAL OFFICE*, 10 South Compton Ave., St. Louis, Mo.

FOREST PARK, LACLEDE AND FOURTH STREET RY.—Length of line (single track), 8.10 m.; gauge, 4 ft. 10 in.; rail, 78 lbs.; 20 motor and 20 trail cars. Thomson-Houston electric system. *Officers.*—P. C. Maffitt, *Pres.*; John R. Lionberger, *Vice-Pres.*; Frank R. Henry, *Sec. & Treas.* *GENERAL OFFICE*, 10 S. Compton Ave., St. Louis, Mo.

National Ry.—In 1888 and 1889 this company purchased outright the Cass Ave. and Fair Grounds line and the Union Ry., 9,985 shares of stock of the Citizens' Ry. Co., all the stock of the Northern Central Co., and 6,270 shares of stock of the St. Louis R.R. Co. The aggregate length of the lines controlled is about 72 miles. The organization of each road is maintained as before the purchase, subject to the direction of the National Ry. Co.

Operations, year ending Dec. 31, 1892.—Passengers carried, 28,699,333. Gross earnings, \$1,457,547.21; expenses and taxes, \$1,150,500.97; net earnings, \$296,746.24. Capital stock (author.), \$2,500,000; shares, \$100, \$2,200,000. The company has paid dividends averaging 7 p. c.; dividends are payable in Chicago, Ill. Registrar of stock, the Northern Trust Co. Annual meeting in Jan.

Directors (elected Jan. 20, 1894).—Wm. T. Baker, Chas. L. Hutchinson, E. Buckingham, T. J. Lefens, D. G. Hamilton, George T. Smith, Edwin G. Foreman. *Officers.*—D. G. Hamilton, *Pres.*, Chicago, Ill.; Chas. L. Hutchinson, *Vice-Pres.*; F. W. Smith, *Treas.*; E. A. Lancaster, *Sec.*; Robt. McCulloch, *Gen. Man. & Gen. Supt.*, St. Louis, Mo. *GENERAL AND TRANSFER OFFICE*, Chicago, Ill.

RAILROADS CONTROLLED BY THE NATIONAL RY. CO.

CASS AVENUE AND FAIR GROUNDS R.R.—Length of line, 35 m.; gauge, 4 ft. 10 in.; rail (girder), 85 lbs.; owns 70 motor cars and 140 trail cars. Sold in 1889 to National Ry. Co., which see. Operated by the Thomson-Houston system of electricity. Capital stock (par, \$100), \$2,500,000; bonded debt (5 p. c. 20-yr. bonds, due 1912, interest Jan. & July), \$1,800,000—total, \$4,300,000. *Officers.*—D. G. Hamilton, *Pres.*, Chicago, Ill.; C. N. Duffy, *Sec. & Treas.*; Robert McCulloch, *Vice-Pres. & Gen. Man.*, St. Louis, Mo. *GENERAL OFFICE*, 3,820 Easton Ave., St. Louis, Mo.

CITIZENS' RY.—Length of line, — m.; cable 10; horse, 3; electric, 3—total, 16 m.; gauge, 4 ft. 10 in.; rail (girder), 63 lbs.; owns 55 grip cars, 54 motor and 137 trail cars and 67 horses. Operated by National Ry. Co., which see. Capital (par, \$100), \$1,500,000; funded debt (6 p. c. 20-yr. bonds, due 1907, interest Jan. & July), \$1,500,000—total stock and bonds, \$3,000,000. Last dividend of 4 p. c. was paid in Oct., 1893. *Officers.*—D. G. Hamilton, *Pres.*, Chicago, Ill.; Robt. McCulloch, *Vice-Pres.*; C. N. Duffy, *Sec. & Treas.*, St. Louis, Mo. *GENERAL OFFICE*, 3,820 Easton Ave., St. Louis, Mo.

NORTHERN CENTRAL RY.—Length of line, — m.; gauge, 4 ft. 9½ in.; rail (girder), 58 lbs. Controlled by the National Ry. Co., which see. *Officers.*—D. G. Hamilton, *Pres.*; C. N. Duffy, *Treas. & Sec.* *GENERAL OFFICE*, 3,820 Easton Ave., St. Louis, Mo.

ST. LOUIS R.R.—Length of lines, 14.66 m.; gauge, 4 ft. 10 in.; rail (girder), 78 lbs.; owns, 80 grip, 80 box, and 80 open cars. Operated by cable. Controlled by National Ry. Co., which see. Capital (par, \$100), \$2,000,000; funded debt (5 p. c. bonds, dated 1890, due 1900-1910, interest May & Nov.), \$1,500,000—total stock and bonds, \$3,500,000. Dividends of 3½ p. c. are paid Jan. & July. *Officers.*—D. G. Hamilton, *Pres.*, Chicago, Ill.; C. Peper, *Vice-Pres.*; R. V. Jennings, *Sec. & Treas.*; Robt. McCulloch, *Gen. Man.*, St. Louis, Mo. *GENERAL OFFICE*, 3,710 N. Broadway, St. Louis, Mo.

UNION RR.—Length of line, — m.; gauge, 4 ft. 10½ in.; rail (girder), 52 lbs.; owns — horses and — cars. Purchased by the National Ry., which see. *Officers:* D. G. Hamilton, *Pres.*, Chicago, Ill.; C. N. Duffy, *Sec. & Treas.*, St. Louis, Mo. **GENERAL OFFICE,** 3820 Easton Ave., St. Louis, Mo.

People's RR.—Length of line, 9.62 m.; gauge, 4 ft. 10 in.; rail (girder), 78 lbs.; owns 40 grip, 80 trail cars, and 12 horses. Operated by cable. Capital stock (par, \$50), \$1,000,000; funded debt (6 p. c. bonds, dated 1889, due 1889-1914, interest Jan. and July), \$800,000—total stock and bonds, \$1,800,000. *Officers:* Chas. Green, *Pres.*; J. Mahoney, *Vice-Pres. & Gen. Man.*; D. J. Mahoney, *Asst. Sec. & Treas.* **GENERAL OFFICE,** 1810 Park Ave., St. Louis, Mo.

Southern Ry.—Length of line, 16 m.; gauge, 4 ft. 10 in.; rail (girder), 78 lbs. Cars—120, of which 40 are motor cars and 80 trail cars. Operated by the Thomson-Houston overhead system of electricity. Capital stock—preferred, \$800,000; common, \$700,000; funded debt (6 p. c. 20-year bonds, due 1904, interest May & Nov., \$300,000; 6 p. c. 30-year bonds, due 1909, interest May & Nov., \$300,000), \$500,000—total stocks and bonds, \$2,000,000. *Officers:* Tom L. Johnson, *Pres.*; Jos. S. Minary, *Sec., Treas. & Gen. Man.*; J. C. Allen, *Supt.* **GENERAL OFFICE,** 4041 Broadway, St. Louis, Mo.

St. Louis and East St. Louis Electric Ry.—Length of line, 3 m.; gauge, 4 ft. 10 in.; rail (Johnson girder), 48-56 lbs.; owns 12 motor cars. Operated by the Thomson-Houston overhead system of electricity. Capital stock, \$250,000; bonded debt, \$75,000. *Officers:* D. R. Powell, *Pres.*; C. C. Carroll, *Vice-Pres.*; D. T. Breck, *Sec.*; W. H. Williams, *Asst. Supt.* **GENERAL OFFICE,** 115 North 3d St., St. Louis, Mo.

St. Louis and Suburban Ry.—Length of line, 23 m.; gauges, 4 ft. 10 in. and 3 ft.; rail (T & girder), 35, 40, & 69 lbs.; owns 60 motor and 60 trail cars. Reorganization of the St. Louis Cable & Western Ry. Co., whose property was sold under foreclosure June 10, 1890. Began operating entire line Thomson-Houston system of electricity, about Jan. 1, 1892. Operates the Midland St. Ry. Capital stock (par, \$100), \$2,500,000; funded debt (5 p. c. 30-year bonds, due 1921, interest Feb. & Aug., \$1,400,000; 6 p. c. incomes, issued 1891), \$1,700,000—total stock and bonds, \$4,200,000.

Directors:—Charles H. Turner, Samuel M. Kennard, James Jackson, Ellis Wainwright, James Green, C. C. Maffitt, Clark H. Sampson. *Officers:* Charles H. Turner, *Pres.*; Samuel M. Kennard, *Vice-Pres.*; R. Lehmann, *Sec. & Treas.*; T. F. Sneed, *Supt.* **GENERAL OFFICE,** St. Louis, Mo.

MIDLAND ST. RY.—Length of line, 3 m.; gauge, 4 ft. 10 in.; rail (T), 35 lbs.; cars—motor, 1; trail, 2. Operated by the Thomson-Houston system of electricity. Capital, \$20,000. *Officers:* F. Kuhn, *Pres.*; E. C. Robbins, *Vice-Pres.*; G. Kingsland, *Sec. & Treas.*; E. H. Benoit, *Gen. Man.* **GENERAL OFFICE,** 823 North 2d St., St. Louis, Mo.

Union Depot RR.—Length of lines, 67 m.; gauge, 4 ft. 8½ in.; rail (girder), 78 lbs.; owns 215 motor and 166 trail cars. Operated by the General Electric system. Controls the Benton-Bellefontaine and Mound City Rys., which see. Capital stock (par, \$100), \$4,000,000; bonded debt (6 p. c. bonds, dated 1890, due 1900-1910, interest April & Oct.), \$4,000,000—total stock and bonds, \$8,000,000. A dividend of 8 p. c. was paid in Jan., 1894. *Officers:* John Scullin, *Pres.*; H. Scullin, *Vice-Pres. & Gen. Man.*; Jas. H. Roach, *Sec.*; T. W. Murphy, *Supt.* **GENERAL OFFICE,** Geyer and Missouri Aves., St. Louis, Mo.

RAILWAYS CONTROLLED BY THE UNION DEPOT RR. CO.

BENTON-BELLEFONTAINE RR.—Length of line, 13 m.; gauge, 4 ft. 10 in.; rail (girder), 52 lbs.; owns 36 motor cars and 14 trail cars. Road opened July, 1892. Operated by the Thomson-Houston system of electricity. Capital stock (par, \$100), \$325,000; funded debt, \$500,000 6 p. c. 20-yr. \$1,000 gold bonds, due 1913—total stock and bonds, \$825,000. *Trustees of bonds,* St. Louis Trust Co., St. Louis, Mo.

Directors:—James Campbell, W. F. Reed, Robert McCulloch, John G. Kelly. *Officers:* James Campbell, *Pres.*; Robt. McCulloch, *Vice-Pres. & Gen. Man.*; W. F. Reed, *Sec.* **GENERAL OFFICE,** 4238 North 20th St., St. Louis, Mo.

MOUND CITY RR.—Length of line, 8 m.; gauge, 4 ft. 10 in.; rail, 38 lbs.; owns 50 cars. Operated by Thomson-Houston electric system. Controlled by the Union Depot RR. Co. Capital stock, \$525,000. *Officers:* John Scullin, *Pres.*; Frank Carter, *Vice-Pres.*; J. H. Roach, *Sec.*; C. M. Seaman, *Treas.*; James Scullin, *Supt.* **GENERAL OFFICE,** 2500 St. Louis Ave., St. Louis, Mo.

STREET RAILWAYS IN BOSTON, MASS.

Albany Street Freight Ry.—Length of line, 0.86 m.; sidings, 0.08 m.—total, 0.94 m.; gauge, 4 ft. 8½ in.; rail (T), 90 lbs. Used for transportation of freight only. Gross earnings, year ending Sept. 30, 1893, \$584. Expenses and taxes, \$1,348. Deficit, \$814; deficit forward, \$1,865—total, \$2,673. *Financial Statement,* Sept. 30, 1893.—Capital stock (auth., \$75,000; par, \$100), \$50,000; unfunded debt, \$2,977—total, \$52,977. *Contra:* Construction, \$49,066; cash and current assets, \$1,233; profit and loss, \$2,678—total, \$52,977.

Directors:—Henry M. Whitney, Prentiss Cummings, Frank H. Monka, Brookline, Mass.; Edmund Reardon, Cambridge, Mass.; O. D. Braham, Cohasset, Mass. *Officers:* Henry M. Whitney, *Pres.*, Brookline, Mass.; Joseph H. Goodspeed, *Treas.*, Boston, Mass.; Prentiss Cummings, *Clerk*, Brookline, Mass. **PRINCIPAL OFFICE,** 81 Milk St., Boston, Mass.

North Shore Traction Co.—Incorporated Sept. 26, 1892, under the laws of the State of New Jersey, and controls the Lynn and Boston RR. Co., through ownership of the entire capital stock. Capital stock—common, \$4,000,000; preferred (6 p. c. cumulative), \$2,000,000—total, \$6,000,000. The preferred stock is redeemable at 105 and accrued dividend.

Directors:—John P. Isley, C. Ford Stevens, Philadelphia, Pa.; C. M. Wicker, Wm. Henry White, New York, N. Y. One vacancy. *Officers:*—John P. Isley, *Pres.*; C. Ford Stevens, *Treas.*, Philadelphia, Pa.; William Stiles, *Sec.*, Camden, N. J. **GENERAL OFFICE,** Boston, Mass. **Philadelphia Office,** 305 Bullitt Building.

RAILROADS CONTROLLED BY THE NORTH SHORE TRACTION CO.

LYNN AND BOSTON RR.—Length of line, 110.72 m.; sidings, 6.03 m.—total track owned, 116.75 m. Operated: *Boston and Chelsea RR.*, 4.12 m.; Leased: *Winnismmett RR.*, 1.89—total, 6.01 m. Trackage, 22.21 m.—total mileage operated, 144.97 m.; gauge, 4 ft. 8½ in.; rail (T tram and girder), 35 to 90 lbs. Chartered April 6, 1859. The Lynn Belt Line St., the Naumkeag St., and Essex Electric St. Rys. were acquired by purchase. The Thomson-Houston single trolley system of electricity has been substituted for horse power on 114.75 miles. This company also operates the Boston and Chelsea and Winnismmett RRs., under lease (see subjoined statements). Controlled by the North Shore Traction Co., which owns the entire capital stock.

Financial Statement, Sept. 30, 1893: Capital stock (\$100 shares), \$1,000,000; funded debt (1st mtge. 6 p. c. 20-yr., \$500 coup. bonds, due May 15, 1900, interest May 15 & Nov. 15, \$75,000; 5 p. c. \$1,000 coup. bonds, dated 1854, due May 15, 1900, interest May and Nov., \$150,000; 5 p. c. bonds, due April 1, 1907, \$100,000; 5 p. c. 20-yr. \$1,000 coup.

bonds, dated 1892, due March 1, 1912, \$275,000; 5 p. c. consol. mtge. bonds (Naumkeag St. Ry.), due July 1, 1910, \$720,000; 5 p. c. mtge. bonds (N. St. Ry.), due June 1, 1906, \$215,000; 5 p. c. bonds (N. St. Ry.), due April 1, 1907, \$49,000; 6 p. c. bonds (N. St. Ry.), due March 1, 1895, \$36,500; 6 p. c. bonds (N. St. Ry.), due Sept. 1, 1910, \$28,000; 6 p. c. bonds (N. St. Ry.), due July 1, 1911, \$6,000; 5 p. c. mtge. bonds (Lynn Belt Line St. Ry.), due May 1, 1910, \$100,000; 6 p. c. mtge. bonds (Essex Electric St. Ry.), due Jan. 1, 1911, \$160,000; \$1,860,500—total stock and bonds, \$2,860,500. Interest payable at office of the Old Colony Trust Co., Boston, Mass. Dividends payable May 1 & Nov. 1, at the treasurer's office, Boston, Mass. Average rate per cent. per annum since 1880, 8 p. c. Annual meeting, 2d Wednesday in Nov. Books close generally one day before annual meeting and about a week before dividend payments. Registrar of stock, the treasurer. Trustee of 1st mtge. bonds, Thos. P. Proctor, Boston, Mass.; Amos F. Breed, Lynn, Mass.

Statement of mileage, operations, capital account, etc., for eight fiscal years :

	1886	1887	1888	1889	1890	1891	1892	1893
Miles RR. Owned.....	39.47	42.60	45.13	48.85	50.39	52.31	53.45	110.72
2d Track and Sidings.....	2.71	2.71	3.12	3.27	3.35	3.61	3.72	6.03
Total Track owned.....	42.18	45.31	48.25	52.12	53.74	55.92	57.17	116.75
Total Operated.....	49.39	52.53	55.06	58.39	60.31	62.24	63.37	144.98
Equipment—Horses.....	748	791	840	896	952	895	609	168.98
Cars.....	175	195	215	228	242	251	250	475
Passengers Carried.....	7,756,115	8,671,119	9,286,034	10,380,318	11,292,333	11,575,368	12,103,388	20,700,137
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Receipts.....	418,153	462,642	490,082	545,791	583,482	593,822	619,266	1,136,653
Expenses and Taxes.....	372,270	407,648	434,761	485,856	505,996	521,812	522,679	815,838
Net Income.....	45,883	54,994	55,321	59,935	77,486	72,010	96,587	320,815
Payments—Interest.....	19,537	22,671	25,253	24,644	26,835	25,879	33,859	224,977
Dividends.....	24,000	24,000	24,000	32,000	32,000	40,000	52,000	80,000
Capital Stock.....	300,000	300,000	400,000	400,000	500,000	600,000	700,000	1,000,000
Funded Debt.....	325,000	425,000	425,000	425,000	425,000	425,000	700,000	1,860,500
Unfunded Debt.....	127,599	80,532	57,972	136,002	103,164	93,773	77,067	3,112,191
Profit and Loss.....	41,050	53,653	59,721	64,447	83,098	89,228	100,595	77,749
Total Liabilities.....	793,679	859,185	942,693	1,025,499	1,111,262	1,208,001	1,777,662	6,050,440
Cost of Road & Equipment..	632,477	683,589	728,649	813,638	897,211	961,813	1,200,412	4,852,428
Land and Buildings.....	137,341	151,656	172,876	176,240	176,474	197,086	322,794	893,262
Cash and Current Assets....	23,961	24,140	41,168	35,671	37,577	49,102	254,456	304,810
Total Assets.....	793,678	859,185	942,693	1,025,449	1,111,262	1,208,001	1,777,662	6,050,440

Directors.—Amos F. Breed, John S. Bartlett, Chas. H. Newhall, Elwin C. Foster, Lynn, Mass.; John H. Cunningham, Chelsea, Mass.; Chas. O. Billings, E. Francis Oliver, Boston, Mass.; John P. Ilsley, Philadelphia, Pa.; Henry P. Moulton, Salem, Mass.; C. M. Wicker, New York, N. Y. *Officers:* Amos F. Breed, *Pres.*, Lynn, Mass.; E. Francis Oliver, *Vice-Pres. & Clerk*, Boston, Mass.; Elwin C. Foster, *Gen. Man.*, Lynn, Mass.; Chas. Williams, *Treas.*, Wakefield, Mass.; Fred. E. Smith, *Aud.*, Lynn, Mass. **PRINCIPAL AND TRANSFER OFFICE,** Lynn, Mass.

RAILWAYS LEASED OR CONTROLLED BY THE LYNN AND BOSTON RR. CO.

BOSTON AND REVERE ELECTRIC STREET RY.—Length of line, 3.80 m.; sidings, 0.43 m.—total, 4.23 m.; gauge, 4 ft. 8½ in.; rail (T), 56 lbs. Chartered Mar. 3, 1889; opened July 5, 1889. The Lynn & Boston operates this road under a verbal arrangement, and operations included in those of that company. Operated by Thomson-Houston overhead single trolley electric system. Cars, 14; motors, 10. *Financial Statement*, Sept. 30, 1893: Capital stock, \$50,000 (par, \$100); funded debt, \$25,000 (auth., \$50,000) 1st mtge. 5 p. c. 20-yr. bonds, dated Feb. 1, 1890, interest Feb. 1 & Aug. 1; unfunded debt, \$29,372—total, \$104,372. *Contra:* Construction, \$70,534; equipment, \$17,920; other permanent property, \$4,902; cash and cash assets, \$5,539; profit and loss, \$5,477—total, \$104,372.

Directors.—Washington G. Benedict, Nathaniel M. Jewett, Eugene Griffin, Boston, Mass.; Charles A. Coffin, Benj. F. Peach, Jr., Lynn, Mass.; Ellery I. Garfield, Lexington, Mass. *Officers:* Washington G. Benedict, *Pres. & Gen. Man.*; Boston, Mass.; Ellery I. Garfield, *Treas. & Clerk*, Lexington, Mass. **PRINCIPAL OFFICE,** 82 Devonshire St., Boston, Mass.

BOSTON AND CHELSEA RR.—Length of line, 4.11 m.; sidings, 0.04 m.—total line, 4.15 m.; gauge, 4 ft. 8½ in.; rail, 45 and 60 lbs. Chartered April 29, 1854. Leased to the West End Street Ry. Co., and operated by the Lynn and Boston RR. Co. Rental, year ending Sept. 30, 1893, \$1,260, which was applied to payment of 6 p. c. dividend on stock. Capital stock (auth.), \$300,000; par, \$50 paid in, \$121,000, representing cost, etc., W. G. Wheldon, *Pres.*, Concord, Mass.; John H. Studley, Jr., *Treas. & Clerk*, Malden, Mass. **PRINCIPAL OFFICE,** 81 Milk St., Boston, Mass.

EAST MIDDLESEX STREET RY.—Length of lines, 16.5 m.; sidings, 1.81 m.—total track owned, 18.31 m.; gauge, 4 ft. 8½ in.; rail (iron, T), 35 lbs. Cars, 50; horses, 173; electric motors, 4. Chartered, —; opened throughout Oct. 27, 1887. Leased May 1, 1893, to the Lynn and Boston RR. Co. for 99 years; rental first three years, \$18,000 per annum; next 5 years, \$24,000 per annum, and for remainder of term, \$30,000 per annum.

Statement of mileage, operations, capital account, etc., for seven fiscal years, ending Sept. 30 :

	1887	1888	1889	1890	1891	1892	* 1893
Length RR. Owned.....	14.92	15.12	15.12	15.12	15.79	16.50	16.50
Total Track Owned.....	15.78	16.01	16.01	16.13	17.60	18.31	18.31
Total RR. Operated.....	16.60	19.86	19.86	19.86	20.65	20.65	20.65
Equipment—Horses.....	153	215	223	204	223	185	173
Cars.....	57	57	56	58	56	49	50
Passengers Carried.....	847,297	985,526	1,263,039	1,444,660	1,587,913	1,859,267	932,026

* From Oct. 1, 1892, to May 1, 1893.

Statement of mileage, operations, etc.—Continued.

	1887	1888	1889	1890	1891	1892	1893*
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	25,631	60,847	75,590	84,369	90,831	102,836	59,785
Expenses and Taxes	23,294	62,626	72,612	74,117	79,563	91,136	58,170
Net Income	2,337	def. 2,279	2,918	10,252	11,278	11,700	1,615
Payments—Interest		6,285	9,411	9,868	10,980	11,407	8,232
Dividends	990						
Capital Stock	200,000	200,000	200,000	200,000	200,000	200,000	297,70
Funded Debt		125,000	125,000	125,000	125,000	225,000	225,000
Unfunded Debt	131,250	37,834	38,010	49,368	68,063	42,180	19,647
Profit and Loss	19,067	11,288	4,809	5,192	5,491	1,657	
Total Liabilities	350,317	374,122	367,819	379,560	398,554	468,837	542,347
Cost of Road, etc.	286,180	303,760	304,862	313,151	331,132	403,199	446,624
Investments	57,067	53,085	58,662	58,662	58,662	58,662	58,884
Cash and Current Assets	7,070	12,277	4,295	7,747	8,760	6,976	32,329
Profit and Loss							4,510
Total Assets	850,317	374,122	367,819	379,560	398,554	468,837	542,347

* From Oct. 1, 1892, to May 1, 1893.

Financial Statement, Sept. 30, 1893.—Capital stock (auth., \$30,000; par, \$100), \$297,700; funded debt (\$125,000 6 p. c. bonds, due 1898; and \$100,000 5 p. c. bonds), \$225,000—total, \$522,700. *Officers.*—Amos F. Breed, *Pres.*, Lynn, Mass.; D. H. Sweetser, *Treas.*; J. E. Sewell, *Supl.*, Malden. **PRINCIPAL OFFICE**, 35 Congress St., Boston, Mass.

WINNSIMMET STREET RR.—Length of line, 1.89 m.; sidings, 0.32 m.—total track, 2.21 miles; gauge, 4 ft. 8½ in.; rail (girder), 70 lbs. Chartered May 26, 1857. Leased to and operated by the Lynn and Boston RR. Co. Lease is for 99 years; rental, 6 p. c. on stock and taxes. Operated by the Thomson-Houston system of electricity. *Financial Statement, Oct. 1, 1893.*—Capital stock (auth., \$75,000; par, \$500), \$5,000; unfunded debt, \$45; profit and loss, \$123—total, \$53,163. *Contra:* Construction, \$50,000; cash and cash assets, \$163—total, \$50,163. Dividends paid Jan. 1 & July 1, at the Treasurer's office, Boston, Mass. Annual meeting, 3d Thursday in Dec. Books close about one day before annual meeting, and about one week before dividend payments. Registrar of stock, the Treasurer. *Officers.*—Thomas P. Proctor, *Pres.*; E. Francis Oliver, *Treas.* & *Clerk*, Boston, Mass. **PRINCIPAL AND TRANSFER OFFICE**, 32 Pemberton Square, Room 10, Boston, Mass.

North Woburn Street RR.—Length of line, 7.34 m.; sidings, 0.21 m.; trackage, 0.33 m.—total track operated, 7.88 miles; gauge, 4 ft. 8½ in.; rail (T), 40 lbs.; tram, 35 lbs. Chartered Mar. 26, 1866; opened in 1867.

Statement of mileage, operations, capital accounts, etc., for eight fiscal years:

	1886	1887	1888	1889	1890	1891	1892	1893
Miles RR. Owned	4.82	4.82	7.55	7.55	7.55	7.55	7.55	7.55
Miles RR. Operated	4.73	4.72	7.80	7.80	7.80	7.80	7.80	7.80
Equipment—Cars	8	13	10	11	11	12	10	12
Horses	21	28	51	52	53	51	51	52
Passengers Carried	78,731	226,362	280,663	326,316	381,948	405,663	431,274	456,408
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	4,037	12,664	15,695	18,195	19,809	20,827	22,045	23,568
Expenses and Taxes	3,532	10,483	13,607	17,484	18,436	21,157	20,863	23,702
Net Income	505	2,181	2,088	712	1,373	def. 270	1,177	866
Payments: Interest			182	1,033	1,419	1,836	1,747	3,404
Dividends			(3) 2,250	(3) 3,000				
Capital Stock	75,000	75,000	100,000	100,000	100,000	100,000	100,000	100,000
Unfunded Debt	11,599	1,457	18,684	26,740	27,471	32,550	40,005	55,968
Profit and Loss	505	2,687	2,342					
Total Liabilities	87,104	79,144	121,026	126,740	127,471	132,550	140,005	155,968
Cost of Road, etc.	59,639	65,879	104,091	108,551	109,267	109,553	116,268	131,848
Investments	8,446	9,638	9,638	15,236	15,236	15,236	15,236	15,236
Cash and Cash Assets	19,029	3,627	5,297	1,384	1,953	4,648	4,792	5,772
Profit and Loss				979	1,025	3,121	3,729	6,267
Total Assets	87,104	79,144	121,026	126,740	127,471	132,550	140,005	155,968

Financial Statement.—Capital stock (auth., \$200,000; par, \$100), \$100,000.

Directors.—Amos F. Breed, David H. Sweetser, Edwin C. Foster, Lynn, Mass.; Gilman F. Jones, John M. Harlow, Benjamin Hinkley, Woburn, Mass.; Frank H. Monk, Brookline, Mass. *Officers.*—Amos F. Breed, *Pres.*; D. H. Sweetser, *Treas.* & *Clerk*, Lynn, Mass.; W. L. Brockway, *Supl.*, Woburn, Mass. **PRINCIPAL OFFICE**, 35 Congress St., Boston, Mass.

West End Street Ry.—*Mileage, Sept. 30, 1893:* Length of track owned, 254.34 m.; leased (Somerville Horse RR., 9.27 m.; Malden and Melrose St. Ry., 2.43 m.), 11.70 m.; trackage (Lynn and Boston RR.), 2.29 m.—total

track, 268.34 m., consisting of main line, 150.18 m.; 2d track (owned, 88.07 m.; leased, 2.79 m.), 90.86 m.; sidings, etc., 6.51 m., and tracks in car houses and yards, 20.48 m. Gauge, 4 ft. 8½ in.; rail (tram and girder), 35 to 110 lbs.

History.—This company acquired, through purchase and consolidation, Nov. 12, 1887, the following street railways in Boston: Metropolitan, Boston Consolidated, Cambridge and South Boston, and on Jan., 1888, the Suburban St. Ry. Co. was consolidated with this company. The Malden & Melrose and Somerville Horse RRs. are operated under lease. For terms see statements of these companies. Of this company's lines, 182.52 miles of track are equipped with the Thomson-Houston overhead electric system of electricity, and 25.43 miles are partially equipped. Electric feeder lines, 377.40 miles.

Equipment, Sept. 30, 1893.—Cars—Horse (box, 524; open, 302). 826; electric (box, 720; open, 624), 1,344; electric motor cars, 2; horses, 2,123; electric motors, 1,657; snow ploughs (horse, 83; electric, 84), 167; snow sleds, 372; miscellaneous vehicles, 548.

Operations, year ending Sept. 30, 1893.—Cars run (electric, 14,220,847; horse, 4,448,962), 18,669,809 miles. Passengers carried, 133,863,618; average receipts per passenger, 4.943 cents.

Earnings. —Passenger.....	\$6,616,607 27	Expenses. —General Expenses....	\$401,192 85
Rent of Tracks.....	15,537 27	Maintenance of Track & Bldgs.	347,456 18
Sales of Manure.....	7,809 88	Maintenance of Cars & Vehicles	298,068 46
Rent of Real Estate.....	19,880 26	Maintenance of Horse & El. Eq't	394,174 43
Advertising.....	31,326 21	Road and Snow Expense.....	198,247 19
Miscellaneous Income.....	1,917 18	Transportation Expenses.....	2,691,273 55
		Injuries and Damages.....	220,322 02
Total.....	\$6,692,578 07	Total.....	\$4,550,734 68

Net earnings (32.03 p. c.), \$2,141,843.39. Payments: Interest on bonds, \$251,087.74; other interest, \$105,200.34; rentals leased lines, \$11,989.08; taxes, \$321,501.68; dividends (8 p. c. on preferred and 9 p. c. on common stock), \$1,329,650—total, \$2,019,428.84. Balance, surplus for year, \$122,414.55. Surplus forward, \$336,284.97—total (\$453,699.52, less sundry accounts written off, \$278,838.51), \$174,861.01.

Statement of mileage, operations, capital account, etc., for six years, ending September 30:

	1888*	1889	1890	1891	1892	1893
Miles of RR. Owned.....	224.65	236.58	239.45	244.47	247.83	254.34
Miles of RR. Leased.....	6.51	16.62	17.34	15.35	15.58	14.00
Miles of RR. Operated.....	231.16	253.20	256.79	259.82	263.41	268.34
Equipment—Cars.....	1,584	1,841	2,031	2,131	2,254	2,172
Horses.....	7,684	7,728	6,927	6,796	3,754	2,123
Passengers Carried.....	84,843,722	104,243,150	114,853,081	119,264,401	126,210,781	133,863,618
	\$	\$	\$	\$	\$	\$
Gross Receipts.....	4,276,331	5,249,903	5,780,082	5,965,984	6,317,205	6,692,573
Expenses and Taxes.....	3,489,740	4,281,019	4,468,569	4,703,136	4,798,763	4,872,236
Net Income.....	786,591	968,884	1,311,713	1,265,848	1,518,442	1,820,342
Payments—Interest.....	196,080	229,475	244,503	227,539	188,722	368,277
Dividends.....	473,321	614,200	737,000	888,318	1,322,362	1,329,650
Track Reconstruction.....			282,198			
Total Payments.....	669,401	843,675	1,263,701	1,175,857	1,512,084	1,697,927
Balance,—Surplus.....	117,190	125,209	48,012	89,991	6,358	122,415
Capital Stock.....	6,821,100	7,900,000	9,891,150	13,459,350	15,485,000	15,485,000
Funded Debt.....	3,747,442	3,747,442	4,034,442	4,272,000	4,265,000	6,076,030
Notes Payable.....	1,095,559	1,183,748	2,403,748	1,061,448	1,376,448	1,219,700
Current Accounts.....	468,619	760,429	842,911	884,523	1,140,507	995,311
Profit and Loss.....	379,112	337,538	355,558	214,661	336,285	179,861
Total Liabilities.....	12,511,832	13,929,457	17,527,809	19,981,982	22,603,240	24,569,872
Cost of Road.....	5,019,966	5,091,696	5,309,173	5,516,995	5,920,586	6,076,760
Equipment.....	2,617,114	2,975,537	4,584,986	5,110,251	7,731,780	9,095,616
Real Estate.....	4,082,732	4,843,373	5,796,547	6,650,654	7,342,904	7,315,153
Sundry Items.....	551,073	132,980	259,983	840,915	289,354	584,142
Cash and Cash Assets.....	291,047	985,871	1,577,120	1,863,137	1,318,616	1,498,201
Total Assets.....	12,511,832	13,929,457	17,527,809	19,981,982	22,603,240	24,569,872

* From November 12, 1887, to September 30, 1888.

General Balance Sheet, September 30, 1893.

Construction.....	\$6,076,760 31	Common Stock (par, \$50).....	\$9,085,000 00
Equipment.....	9,095,615 62	Preferred Stock (par, \$50).....	6,400,000 00
Real Estate.....	7,315,153 06	Funded Debt (see details below).....	6,690,000 00
Sundry Items (see below).....	584,141 90	Notes Payable.....	1,219,700 00
Cash.....	735,654 39	Accrued Preferred Dividends to Sept. 30, '93	128,000 00
Materials and Supplies.....	472,609 42	Current Accounts.....	567,310 74
Current Accounts.....	286,937 05	Profit and Loss.....	179,861 01
Total Assets.....	\$24,569,871 75	Total Liabilities.....	\$24,569,871 75

"Sundry Items" in above balance sheets consists of: Malden and Melrose St. RR. Co., \$214,519.83; Somerville Horse RR. Co., \$82,353.61; furniture and fixtures, \$19,978.24; stocks and bonds, \$75,100; track improvement, \$192,190.22—total, \$584,141.90.

Statement of funded debt, September 30, 1893:

DESCRIPTION OF BONDS.	Date of		Interest.		Denomination.	Amount Authorized.	Amount Issued.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.				
Bos. Consol St. Ry.	1867	Jan. 1, 1907	5	Jan. 1 & July 1	\$500 & 1,000 coup.	\$500,000	\$500,000	\$500,000
Cambridge RR.	1883	Apr. 1, 1903	5	Apr. 1 & Oct. 1	\$1,000 coup.	600,000	600,000	600,000
Chas. River St. Ry.	1884	Apr. 1, 1904	5	Apr. 1 & Oct. 1	\$500 & 1,000 coup.	150,000	150,000	150,000
Highland St. Ry.	1878	Jan. 1, 1898	6	Jan. 1 & July 1	\$500 & 1,000 coup.	100,000	100,000	100,000
Highland St. Ry.	1882	May 1, 1902	5	May 1 & Nov. 1	\$500 & 1,000 coup.	300,000	300,000	300,000
Metropolitan RR.	1877	June 1, 1897	6	June 1 & Dec. 1	\$1,000 coup.	500,000	500,000	500,000
Metropolitan RR.	1883	Dec. 15, 1903	5	June 15 & Dec. 15	\$1,000 coup.	500,000	500,000	500,000
Middlesex RR.	1877	July 1, 1897	6	Jan. 1 & July 1	\$500 & 1,000 coup.	200,000	200,000	200,000
Middlesex RR.	1884	July 1, 1904	5	Jan. 1 & July 1	\$1,000 coup.	200,000	200,000	200,000
So. Boston H. Ry.	1885	May 1, 1905	5	May 1 & Nov. 1	\$1,000 coup.	200,000	200,000	200,000
West End St. Ry.	1892-3	Nov. 1, 1902	5	May 1 & Nov. 1	\$1,000 coup. & reg.	3,000,000	3,000,000	2,500,000
Mortgage Notes.								940,000

Annual meeting, 4th Tuesday in Nov. Books close 14 days before either annual meeting or dividend payments. Capital stock authorized, \$16,400,000. Interest on the several issues of bonds payable at office of American Loan and Trust Co., Boston, Mass., except on Cambridge RR. bonds, which is payable at New England Trust Co., Boston, Mass. The Cambridge and Charles River bonds are mortgage bonds; West End Ry. bonds are gold. Dividends payable Jan. 1 & July 1, at Boston, Mass. Dividends were paid during last fiscal year as follows: Jan. 1, 4 p. c. on preferred and 5 p. c. on common; July 1, 4 p. c. each on both common and preferred. Transfer Agents, American Loan and Trust Co., Boston, Mass. Registrar of stock, Old Colony Trust Co., Boston, Mass. Stock, and bonds listed on the Boston Stock Exchange.

Directors (elected Nov. 28, 1893).—Alfred Bowditch, Eustace C. Fitz, F. L. Higginson, Wm. Hooper, Eben D. Jordan, Samuel Little, Theophilus Parsons, B. Rodman Weld, Boston, Mass.; G. T. W. Braman, H. D. Hyde, Cohasset, Mass.; Walter Hunnewell, Wellesley, Mass.; Samuel Spencer, New York, N. Y.; Walter S. Swan, Cambridge, Mass.; Henry M. Whitney, Alfred Winsor, Brookline, Mass. **Officers**.—Samuel Little, *Pres.*, Boston, Mass.; Prentiss Cummings, *Vice-Pres.*, Brookline; J. H. Goodspeed, *Treas.*, Boston, Mass.; C. S. Sergeant, *Gen. Man.*, Winchester, Mass.; H. L. Wilson, *Aud.*, Brookline, Mass. **GENERAL OFFICE**, 81 Milk St., Boston, Mass. **Stock Transfer Office**, 53 State St., Boston, Mass.

RAILROADS LEASED BY THE WEST END STREET RY. CO.

MALDEN AND MELROSE STREET RY.—Length of line, 2.03 m.; sidings, etc., 0.40 m.—total lines, 2.43 m.; gauge, 4 ft. 8½ in.; rail 50 lbs. Leased to the West End St. Ry. Co. Capital stock (par, \$100), \$200,000. *Contra*: Construction, \$165,500; profit and loss, \$34,500—total, \$200,000. John H. Studley, Jr., *Clerk*, Boston, Mass. **PRINCIPAL OFFICE**, 81 Milk St., Boston, Mass.

SOMERVILLE HORSE RR.—Length of line, 8.75 m.; sidings, 0.52 m.—total, 9.27 m.; gauge, 4 ft. 8½ in.; rail, (Boston pattern), 48 and 60 lbs. Leased to and operated by the West End Street Ry. Co., rental, 6 p. c. on capital stock. Capital stock paid in, \$153,000 (par, \$50), representing cost of construction. **Officers**.—Josiah Q. Bennett, *Pres.*, Cambridge, Mass.; John H. Studley, Jr., *Treas. & Clerk*, Malden, Mass. **PRINCIPAL OFFICE**, 81 Milk St., Boston, Mass.

STREET RAILWAYS IN BALTIMORE, MD.

Baltimore City Passenger Ry.—Length of lines—cable, 21.6 m.; electric, 23.4 m.—total, 45 m.; gauge, 5 ft. 4½ in.; rail (tram), 75 lbs.; owns 48 electric motor, 72 grip and 72 trail cars. Chartered Feb. 13, 1862. The Westinghouse system is in use on the line operated by electricity.

Financial Statement.—Capital stock, \$2,500,000; funded debt (5 p. c. mtge. bonds), \$2,000,000—total stock and bonds, \$4,500,000. On Nov. 2, 1891, this company executed a mortgage to the Safe Deposit and Trust Co., Baltimore, Md., as trustee, to secure an issue of \$2,000,000 1st mtge. 5 p. c. 20-yr. \$1,000 gold bonds, due Nov. 2, 1911, interest May & Nov. at the company's office or agency in Baltimore, Md. Interest and principal may be registered at the company's office. These bonds are a first and only mortgage on all the property and franchises of the company.

Directors.—Oden Bowie, Gabriel D. Clark, Bernard Cahn, Wesley A. Tucker, R. Anstin Jenkins, William Boggs, Joseph H. Riegan, Baltimore, Md. **Officers**: Oden Bowie, *Pres.*, & A. B. Clark, *Treas.*; Henry R. Smith, *Sec.* **GENERAL OFFICE**, 2532 Madison Ave., Baltimore, Md.

Baltimore Traction Co.—Length of lines—cable, 15.3 m.; electric (Westinghouse), 36.5 m.; horse, 23.59 m.; joint electric, 3.08 m.—total, 78.47 miles, of which 22.08 miles were built in 1893. Gauge, 5 ft. 4½ in.; rail (girder and T), 66, 78 and 80 lbs. Cars—339, of which 184 are horse cars, the remainder being cable and electric, with trailers and a full complement of sweepers and salt cars. Horses, 831. Chartered April 6, 1888; organized June 8, 1888; operations begun in 1889. Consideration for franchise—9 p. c. of gross receipts ("Park Tax"). This company purchased the Citizens', the People's, the North Baltimore Passenger, and Baltimore and Powhattan Ryas., and in June, 1893, acquired the Baltimore & Curtis Bay Ry., issuing in purchase therefor, \$250,000 stock. Extent of paving required, between and 2 ft. outside tracks. During 1894 the horse railway will be converted into rapid transit lines.

Operations, year ending Dec. 31, 1893.—Car run, 5,982,446 miles. Passengers carried, 11,123,916. Gross earnings, \$1,062,884.82. Operating expenses, \$689,317.73. Net earnings, \$373,567.09. Paid interest on bonds and taxes, \$355,292.10. Net income to credit off-profit and loss, \$18,364.99.

Financial Statement, Jan. 1, 1894.—Capital stock (auth.), \$10,000,000; par, \$25, issued, \$5,750,000; funded debt (1st mtge. 5 p. c. 40-yr. \$1,000 coup. bonds, due 1929, interest May & Nov., \$1,500,000; extension and improvement 6 p. c. 10-year \$1,000 coup. bonds, due 1901, interest Mar. & Sept., \$1,250,000; North Baltimore 1st mtge. 5 p. c. 50-yr. \$1,000 gold coup. bonds, due 1912, interest June & Dec., \$1,750,000), \$4,500,000—total stock and bonds, \$10,250,000. Interest on bonds payable at the banking house of Hamilton & Co., Baltimore, Md. Trustee of bonds and registrar of stock, Mercantile Trust and Deposit Co., Baltimore, Md. Stock and bonds listed on the Baltimore Stock Exchange. Annual meeting, 1st Wednesday in Feb. Books close 15 days before either annual meeting or dividend payments. Two quarterly dividends of 1 p. c. each, have been paid by this company, in Oct., 1891, and Jan., 1892. In June, 1893, \$750,000 additional stock was authorized, of which \$350,000 was used for the purchase of the Baltimore & Curtis Bay Ry., referred to above.

Directors (elected Feb. 7, 1894).—T. Edward Hambleton, Jas. S. Hagerty, Jno. A. Hambleton, H. Munnikhuisen, Henry A. Parr, F. S. Hambleton, N. H. Johnson, Baltimore, Md.; W. L. Elkins, P. A. B. Widener, Philadelphia, Pa. **Officers**.—Hon. Frank Brown, *Pres.*; Jas. S. Hagerty, *Vice-Pres.*; F. S. Hambleton, *Treas.*; Nathan H. Johnson, *Sec.*; William A. House, Jr., *Gen. Man.*, Baltimore, Md. **GENERAL OFFICES**, Druid Hill Ave. Extended, Baltimore, Md.

Central Ry.—Length of line, 6.5 m.; 2d track, 6.5 m.—total, 13 m.; gauge, 5 ft. 4½ in.; rail (T and girder), 80 lbs.; owns 30 motor and 10 trail cars. Organized April 22, 1882; opened Feb. 6, 1893. Operated by horse power till Sept. 17, 1892, when the Thomson-Houston trolley system of electricity was substituted. Power station, 1. Rate of fare—adults, 5 cents; children, 3 cents.

Operations.—All information refused.

Financial Statement.—Capital stock (par, \$50), \$900,000; funded debt (6 p. c. 30-yr. \$1,000 coup. currency bonds, due July, 1912, interest Jan. & July, \$250,000; 5 p. c. 40-yr. \$1,000 coup. bonds, due May, 1932, interest May & Nov., \$450,000), \$1,000,000—total stock and bonds, \$1,000,000. A sufficient amount of the 5s is reserved by the trustee to retire the 6s. A sinking fund provides for the redemption of three 6 p. c. bonds each year. Trustee of 6s, Safe Deposit and Trust Co.; of 5s, Mercantile Trust and Deposit Co., Baltimore, Md. Interest payable at the Citizens' National Bank of Baltimore, Md. Annual meeting, 4th Monday in Feb.; books close 5 days in advance.

Directors (elected Feb. 26, 1894).—Geo. Blakistone, Seymour Mandelbaum, Wesley M. Oler, Chas. W. Slagle, David Stewart, Miles White, Jr., Peter Thompson, Baltimore, Md. **Officers**: Geo. Blakistone, *Pres.*; N. H. Bell, *Treas.*; J. Hopps, *Supt.*; J. Burnett, *Chf. Eng.*, Baltimore, Md. **GENERAL AND STOCK TRANSFER OFFICE**, 503 E. Preston St., Baltimore, Md.

City and Suburban Ry.—Length of lines, 53.04 m.; gauge, 5 ft. 4½ in.; rail (T and girder), 25, 45, and 65 lbs. **Equipment**: 137 horse cars, 51 horses, 135 electric motors cars, 5 generators, 7 boilers. Consol. June 7, 1892, of the Baltimore Union Passenger Ry., the Baltimore & Hampden Ry., the Highlandtown & Point Breeze Ry. and the Yorktown Turnpike Road Co. The Baltimore, Catonsville & Ellicott's Mills Ry. was subsequently acquired. Of this company's lines, — miles are operated by the General Electric system, and electricity is being gradually substituted as motive power on the entire system.

Operations, year ending Dec. 31, 1893.—Gross earnings, \$523,895. Expenses, \$380,350. Net earnings, \$143,545.

Financial Statement, April 1, 1894.—Capital stock (par, \$50), \$3,000,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,000 gold bonds, due June 20, 1922, interest June & Dec., auth., \$3,000,000), \$2,430,000—total, \$5,430,000. On March 14, 1894, there were listed on the New York Stock Exchange, \$1,050,000 additional bonds (Nos. 1 to 50 inclusive and Nos. 1,501 to 2,500 inclusive, making total amount listed, \$2,430,000). Of this issue \$50,000 (Nos. 1 to 50) were used in retiring the first mortgage bonds of the Baltimore Union Pass. Ry. Co. A sufficient amount is also reserved to retire the Baltimore and Yorktown Turnpike Road Co.'s bonds. Interest payable at the agency of the company in Baltimore, Md., or at its New York Agency. Trustee, Safe Deposit and Trust Co., Baltimore, Md.

Officers.—Nelson Perin, *Pres.*; G. C. Jenkins, *Vice-Pres.*; L. Fender, *Sec.*; E. J. D. Cross, *Treas.*; J. F. Heyward, *Gen. Man.*; F. H. Sloan, *Chf. Eng.*, Baltimore, Md. **GENERAL AND TRANSFER OFFICE**, cor. Oak St. and Hunting-ton Ave., Baltimore, Md.

Lake Roland Elevated Ry.—Length of lines, 25.68 m.; gauge, 5 ft. 4½ in.; rail (T and duplex), 52 and 66 lbs. Consol. April, 1892, of the North Avenue Ry. Co., and the Baltimore, Hampden and Lake Roland R.R. Co. Operated by the Edison and Thomson-Houston systems of electricity. Cars (motor, 39; trail, 3), 42. Capital stock, \$1,000,000; bonded debt, 1st mtge. 5 p. c. bonds, \$1,000,000—total stock and bonds, \$2,000,000. Trustee, Baltimore Trust and Guarantee Co., Baltimore, Md. **Officers**: J. L. McLane, *Pres.*; R. R. Conklin, *Vice-Pres.*; Edward H. Bouton, *Sec.*; W. C. McHenry, *Treas.*; L. N. Frederick, *Gen. Man.*, *Purch. Agt.*, & *Chf. Eng.* **GENERAL OFFICE**, Roland Park, Baltimore, Md.

STREET RAILWAYS IN SAN FRANCISCO, CAL.

California Street Cable RR.—Length of line, 11 m.; 2d track, 5.5 m.—total track, 16.5 m.; gauge, 3 ft. 6 in.; rail (side-bearing), 33 lbs. Chartered July 31, 1884; charter to endure for 50 years. Cars, 60. Extent of paving required of this company, 3 ft. 6 in. between and 2 ft. outside the tracks. Capital stock (par, \$100), \$1,000,000; bonded debt (5 p. c. 25-yr. bonds), \$900,000—total, \$1,900,000. Annual meeting, 2d Wednesday in July; books close 5 days in advance and same period before dividend payments. Dividends are paid monthly at the company's office; total number paid since organization, 118.

Directors.—Antoine Borel, Charles Mayne, James B. Stetson, San Francisco, Cal.; John C. Coleman, Grass Valley, Cal.; Charles W. Randall, Piedmont, Cal. **Officers**.—J. B. Stetson, *Pres.*; Antoine Borel, *Vice-Pres.*; Albert Stetson, *Sec.*; A. Borel & Co., *Treas.*; J. W. Harris, *Supt.*, etc. **GENERAL OFFICE**, California and Hyde Sts., San Francisco, Cal.

Geary Street, Park and Ocean RR.—Length of line (double track), 4 m.; gauge, 4 ft. 8½ in.; rail (C. B.), 72 lbs. Incorp. in Cal., Nov. 8, 1878, for 50 years. Capital stock (par, \$100), auth., \$1,000,000. Bonded debt consists of 1st mtge. 5 p. c. 30-yr. bonds, due Oct. 1, 1921, interest payable April & Oct., at San Francisco, Cal.; auth., \$1,000,000; issued and outstanding, \$671,000. Trustee, California Safe Deposit & Trust Co., San Francisco, Cal. A sinking fund of \$10,000 per annum begins 1911. Annual meeting, 1st Wednesday following 2d Tuesday of April, at San Francisco, Cal. Books close 10 days before annual meeting and open one day afterward; before dividends 10 days and open one day afterward.

Directors (elected April 11, 1894).—Chas. F. Crocker, Adam Grant, H. E. Huntington, R. F. Morrow, F. S. Douty, N. T. Smith, J. L. Willcutt. **Officers**: Charles F. Crocker, *Pres.*; Adam Grant, *Vice-Pres.*; N. T. Smith, *Treas.*; J. L. Willcutt, *Sec.*, San Francisco, Cal. **GENERAL AND STOCK TRANSFER OFFICE**, Fourth and Townsend Streets, San Francisco, Cal.

Market Street Ry.—Length of lines—horse, 56 m.; cable, 68.5 m.; steam, 18.3 m.; electric, 15.7 m.—total, 69 m. double; 19 m. single—158.5 miles. Gauges, 3 ft., 3 ft. 6 in., 4 ft. 8½ in. and 5 ft. Rail (T, C. B. & girder), 37–72 lbs. Cars—horse, 264; combination, 408; motor and coaches, 57—total, 729. Lines operated by cable and animal traction in operation; electric lines in course of construction. Co. is required to pave between and 2 ft. outside tracks. Consol. Oct. 13, 1893, of the Market St. Cable Ry. Co. (16.5 m. double track and 2 m. single track), incorp. May 20, 1882; road opened July 4, 1860; the Central R.R. Co. (5.5 m. double track), incorp. July 3, 1862, and opened in Sept., 1883; the City R.R. Co. (6 m. double track), incorp. May 16, 1863, and opened in July, 1863; the Ferries and Cliff House Ry. Co. (22 m.), incorp. Sept. 26, 1887; the North Beach and Mission R.R. Co. (24 m.), incorp. Dec., 1861, and opened Jan. 30, 1863; the Omnibus Cable Co. (— m.), incorp. Dec. 1, 1887, and opened 1865 to 1889; the Park and Ocean R.R. Co. (4.62 m. double track), incorp. July 5, 1883, and opened Dec. 1, 1883; the Potrero and Bay View R.R. Co. (1.61 m. double track), incorp. May 1, 1866, and opened Oct., 1867; the Ocean Beach Ry. Co., incorp. in 1885; the Southern Heights and Visitation Ry. Co., incorp. 1892, and the Market St. and Fairmount Ry. Co., incorp. in 1886.

Operations not reported, owing to recent consolidation. Capital stock (auth., \$18,750,000; par, \$100), \$17,892,000. Funded debt, \$7,035,000, as follows:

DESCRIPTION.	Date.	Mature.	Interest.	Authorized.	Outstanding.	Trustees.
First Mortgage Bonds:				\$	\$	
Market Street Cable	1883	Jan. 1, 1913	6 p. c. J. & J.	3,000,000	3,000,000	Chas. Mayne & J. O'B. Gunn.
Park & Ocean	1884	Jan. 1, 1914	6 p. c. J. & J.	250,000	250,000	W. E. Brown & C. E. Green.
Omnibus Cable	1888	April 2, 1918	6 p. c. A. & O.	2,000,000	2,000,000	Cal. Safe Dep. & Trust Co.
Powell Street	1887	Mar. 1, 1912	6 p. c. M. & S.	700,000	700,000	Thos. Brown
Park & Cliff House	1888	Jan. 1, 1913	6 p. c. J. & J.	350,000	350,000	and
Perzies and Cliff House ..	1889	Mar. 1, 1914	6 p. c. M. & S.	650,000	650,000	John R. Jarboe.
Second Mortgage Bonds:						
Omnibus Cable	1893	May 1, 1923	6 p. c. M. & N.	500,000	85,000	Cal. Safe Dep. & Trust Co.

Directors (elected at annual meeting, 1st Thursday following 2d Tuesday April, 1894).—Chas. F. Crocker, H. E. Huntington, A. Hayward, W. J. Adams, M. D. Stein, C. G. Lathrop, F. S. Dooty, N. T. Smith, J. L. Willcutt, San Francisco, Cal. **Officers**: C. F. Crocker, *Pres.*; H. E. Huntington, *Vice-Pres.*; M. D. Stein, *2d Vice-Pres.*; & *Act'g Man. Transp. Dept.*; N. T. Smith, *Treas.*; J. L. Willcutt, *Sec. & Compt.* GENERAL AND TRANSFER OFFICE, San Francisco, Cal.

Metropolitan Street Ry.—Length of line, 5.5 m.; double track equal to 11 m. single track; gauge, 5 ft., rail (girder), 40 lbs. Operated by the Thomson-Houston overhead trolley system of electricity; power station, 1; power engines, 2; cars, 27. Chartered for 50 years Dec. 26, 1890. Pays to city in consideration of franchise 2 p. c. of gross receipts. Company organized Feb. 21, 1891; line opened Oct. 21, 1892. Extent of paving between and outside tracks, 20 ft. Rate of fare, 5 cents. Earnings from passengers, year ending Dec. 31, 1893, \$84,246. Expenses, not reported. Capital stock paid in, \$37,000. Cost of road and equipment, \$614,078.

Directors (elected Jan. 8, 1894).—W. Duntard, Wendell Easton, G. W. Frink, R. B. Hochstadter, J. A. Hooper, P. N. Lillenthal, C. B. Stone, H. Wadsworth, H. F. Woods, San Francisco, Cal. **Officers**: Wendell Easton, *Pres.*; P. N. Lillenthal, *Vice-Pres.*; J. R. Sloan, *Sec.*; Anglo-Californian Bank, *Treas.*; H. A. Iddings, *Supt.* GENERAL OFFICE, 317 Carl St., San Francisco, Cal.

Presidio and Ferries Ry.—Length of line—cable, 7.5 m.; horse, 2 m.; steam, 2 m.—total, 11.5 m.; gauge, 5 ft.; rail (C. B.), 40 and 42 lbs.; owns 30 horses, 2 horse and 25 grip cars. Capital stock (par, \$100), \$1,000,000; bonded debt, \$250,000. **Officers**: G. A. Newhall, *Pres.*; H. M. A. Miller, *Vice-Pres.*; J. C. Johnson, *Treas.*; J. B. Leighton, *Sec.* GENERAL OFFICE, 1111 Union St., San Francisco, Cal.

San Francisco and San Mateo Ry.—Length of line, 21 m.; gauge, 4 ft. 8½ in.; rail (T and combination), 50 lbs. Cars (motor, 30; trail, 3), 33; operated by the Thomson-Houston system of electricity. Capital stock, \$2,000,000; bonded debt, \$1,100,000—total, \$3,100,000. **Officers**: B. Joost, *Pres. & Gen. Man.*; C. C. Butler, *Vice-Pres.*; G. T. Smith, *Sec.*; Nevada Bank of San Francisco, *Treas.*; F. C. Simpson, *Supt.*, San Francisco, Cal. GENERAL OFFICE, 30th St. and San Jose Ave., San Francisco, Cal.

Sutter Street (Cable) Ry.—Length of line (cable, 12 m.; horse, 1 m.), 13 m.; gauge, 5 ft.; rail (girder), 42 lbs. Charter endures 37 years to 1929. Horses, 90; cars, 50. Extent of paving required of this company, between and for 2 feet outside of the tracks. The city reserves the right to change the tracks of this company for street repairs, if necessary. Capital stock (\$100 shares), \$2,000,000; funded debt (1st mtge. bonds, due 1918, interest 5 p. c., May & Nov., at company's office (\$1,000,000 auth.), \$900,000—total stock and bonds, \$2,900,000. Interest and dividends payable at the company's office, San Francisco, Cal. Trustee of bonds, California Title Insurance and Trust Co. Dividends of 5 p. c. per annum have been paid since June, 1888. Annual meeting, 2d Monday in June.

Directors.—R. F. Morrow, J. L. Schmitt, J. Naphtaly, E. Dubrow, H. G. Byxbee, San Francisco, Cal. **Officers**: R. F. Morrow, *Pres.*; J. L. Schmitt, *Vice-Pres.*; A. K. Stevens, *Sec.*; M. Schmitt, *Treas.*; J. Reynolds, *Supt. & Purch. Agt.* GENERAL OFFICE, cor. Polk and Sutter Sts., San Francisco, Cal.

STREET RAILWAYS IN CINCINNATI, O.

Cincinnati Inclined Plane Ry.—Length of line, 16 m.; gauge, 5 ft. 2½ in.; rail (Johnson girder), 56, 58½, and 63 lbs.; owns 5 horses, 41 motor cars, 2 incline cable cars. Edison's system of electricity used on 16 m. and cable on 1,920 feet. Capital stock (par, \$100)—preferred, \$100,000; common, \$300,000; bonded debt (7 p. c. bonds, due July, 1899, interest Jan. & July, \$125,000; 6 p. c. bonds, due Jan., 1914, interest Jan. & July, \$300,000), \$425,000—total stock and bonds, \$1,025,000. **Officers**: H. H. Littell, *Pres.*; St. John Boyle, *Vice-Pres.*; J. M. Doherty, *Sec.*; Edw. Bultman, *Treas.*; H. P. Bradford, *Gen. Mtn.* GENERAL OFFICE, Mt. Auburn, Cincinnati, O.

Cincinnati Street Ry.—Length of lines—cable, 8 m.; electric, 131.33 m.—total, 139.33 m.; gauge, 5 ft. 2½ in.; rail (Johnson girder and tram), 52, 71, and 96 lbs.; 370 cars; stations, 4. The company uses the Thomson-Houston and Westinghouse double overhead trolley systems. Chartered July 1, 1885; charter renewed July 1, 1880. First line opened in 1859. The company pays a consideration for its franchise 2½ p. c. tax on gross receipts, and annual car license \$4 per lineal foot. **Financial Statement**.—Capital stock (\$50 shares), \$7,250,000; funded debt (\$50,000 1st mtge. 7 p. c. \$1,000 coup. bonds, dated 1876, due \$50,000 July 1, 1894—called for payment; \$50,000 due July 1, 1895, and \$250,000 bearing interest at 4 and 5 p. c., due July 1, 1896; C. H. Kilgour mtge. 4 p. c. 10-yr. \$500 coup. bonds, due July 1, 1900, \$25,000), \$775,000—total stock and bonds, \$7,625,000. Dividends payable quarterly, Jan., April, July, & Oct., 1¼ p. c. each, at Cincinnati, O.; books close 12 days in advance. Annual meeting, 3d Monday in July. Trustees of bonds—1st mtge., E. Gest, *suretor*; C. H. Kilgour mtge., H. B. Olmstead. Interest on 1st mtge. bonds payable at the Bank of America, New York, N. Y.; on the Kilgour bonds, at the Franklin Bank, Cincinnati, O. In June, 1893, the stockholders voted to increase the capital stock to \$10,000,000.

Directors.—John Kilgour, Matthew Ryan, Lewis Seasongood, George Bullock, George N. Stoney, Frank J. Jones, Nat. Henchman Davis, Cincinnati, O. One vacancy. **Officers**: John Kilgour, *Pres. & Gen. Man.*; Robert A. Dunlap, *Treas.*; James A. Collins, *Sec.*; John Harris, *Gen. Supt.* GENERAL AND STOCK TRANSFER OFFICE, Apollo Building, Cincinnati, O.

Mount Adams and Eden Park Inclined Ry.—Length of lines, 26 m.; gauge, 5 ft. 2½ in.; rail, 52 and 70 lbs.; 125 cars, operated partly by cable and partly by electricity. Thomson-Houston overhead double trolley. Chartered May 14, 1873. Original grant, 25 years—renewed. The company pays \$5 per car per annum as car license. **Financial Statement**, Dec. 31, 1893. Capital stock (\$2,000,000 auth.), \$20 shares, \$1,685,550; funded debt (1st mtge. 6 p. c. \$1,000 coup. bonds, dated 1880, and payable \$46,000 on Oct. 1, 1893; \$50,000 on Oct. 1, 1900; and \$100,000 on Oct. 1, 1905, interest April & Oct., \$190,000; 2d mtge. 6 p. c. 50-yr. \$500 coup. bonds, due April 1, 1914, interest June

& Dec. (\$300,000 auth.), \$97,000; consol. mtge. 5 p. c. 20-yr. \$500 and \$1,000 coup. bonds, due Mar. 1, 1906, interest Mar. & Sept. (\$850,000 auth.)—\$531,000, \$824,000—total stock and bonds, \$2,512,550. The company reserves the right to pay off any or all of the 2ds after June 1, 1894, and has the option of renewing the consols for 20 years. Interest and dividends payable at the First National Bank, Cincinnati, O. Trustee of 1sts, John Plack Winslow, Cincinnati, O.; of 2ds and of consols, Central Trust and Safe Deposit Co., Cincinnati, O. Dividends payable quarterly, Jan., April, July, & Oct., 1½ p. c. each, at Cincinnati, O.; transfer books close 10 days in advance. Stock and bonds listed on the Cincinnati Stock Exchange. Annual meeting, 3d Tuesday in Jan., at Cincinnati, O. Registrar of stock, the Secretary.

Directors (elected Jan. 16, 1894).—George Bullock, John E. Bell, William Durrell, Jr., Wm. W. Johnson, John Kilgour, James E. Mooney, Joseph C. Thoms, Cincinnati, O. *Officers*: John Kilgour, *Pres. & Gen. Man.*; James A. Collins, *Sec. & Treas.*; John C. Weaver, *Supt.*, Cincinnati, O. **GENERAL AND TRANSFER OFFICE**, N.-W. Corner Apollo Building, Cincinnati, O.

Mt. Auburn Cable Ry. Co.—Length of line, 8.5 m.; gauge, 5 ft. 2 in.; rail (Johnson girder), 56 lbs. owns 42 cars and 2 engines of 350 horse-power each. Chartered Mar. 5, 1885, for 25 years, as a cable road; charter requires the company to pay 2½ p. c. of gross earnings; opened 1887. Road in hands of a receiver. Capital stock (\$600,000 auth.), \$300,000; funded debt (5 p. c. bonds, due June, 1907, interest June & Dec., \$200,000; 7 p. c. 2d mtge. 5-20s, due April, 1893-1908, interest April & Oct., \$100,000), \$300,000—total stock and bonds, \$600,000. Cost of road, \$600,000; real estate, \$10,000; all other assets, \$15,000. Annual meeting in Sept. *Directors*.—H. Martin, D. Linton, Alfred Hill, M. Warth, R. Wurdlitz, J. M. Potter, Theo. Sangstack. *Officers*: Henry Martin, *Pres.*; R. Wurdlitz, *Vice-Pres.*; Alfred Hill, *Sec. & Treas.*; Geo. Levins, *Supt.* **GENERAL OFFICE**, Highland Ave. and Saunders St., Cincinnati, O.

Pendleton, Mt. Lookout and East Walnut Hill Ry.—Length of line, 1.33 m.; gauge, 5 ft. 2 in.; rail (T), 40 lbs.; owns 4 dummy engines, 2 trall cars, and 2 Thomson-Houston electric motors. Reorganization of the Columbia and Cincinnati Street Ry. Co.—2 m. of the old line having been sold to Cincinnati Street Ry. Co. Capital stock, \$150,000. *Officers*: C. H. Kilgour, *Pres.*; A. H. Meier, *Sec.* **GENERAL OFFICE**, Station C, Cincinnati, O.

Price Hill Inclined Plane Ry.—Length, 2 planes, each 800 ft.; gauge, 5 ft. 6 in.; rail (T), 60 and 85 lbs.; owns 2 cars on each plane. Capital, \$400,000. *Officers*: M. W. Oliver, *Pres.*; Geo. T. McDuffie, *Sec. & Treas.*; Rees E. McDuffie, *Gen. Man.* **GENERAL OFFICE**, Price Hill, Cincinnati, O.

South Covington and Cincinnati Street Ry.—Length of lines, 55 m.; gauge, 5 ft. 2½ in.; rail (T and girder), 65 and 80 lbs.; owns 40 horses and 120 motor cars. Road opened Feb. 8, 1891. Operated by the Westinghouse system of electricity. Capital stock (par, \$100), \$50,000; bonded debt (6 p. c. bonds, due Mar., 1912, interest Mar. & Sept., \$250,000; 2d mtge. gold bonds, due 1932, interest Jan. & July, \$250,000), \$500,000—total stock and bonds, \$1,000,000. Dividends of 3 p. c. each were paid in May & Nov., 1891. All the stock of this company is now owned by the *Cincinnati, Newport & Covington Ry. Co.*, which is now in process of building the entire system and doubling the mileage on the Kentucky side of Cincinnati. Annual meeting in Jan. *Directors*.—John J. Shipherd, Howard P. Eells, Samuel Bigstaff, C. B. Simrall, John A. Williamson. *Officers*: J. J. Shipherd, *Pres.*; Cleveland, O.; S. Bigstaff, *Vice-Pres. & Gen. Man.*; G. M. Abbott, *Sec. & Treas.*; T. M. Jenkins, *Supt.*, Covington, Ky. **GENERAL OFFICE**, 402 Scott St., Covington, Ky.

STREET RAILWAYS IN CLEVELAND, O.

Cleveland City Ry.—Length of line, cable, 19 m.; electric, 53 m.—total, 72 m.; gauge, 4 ft. 8½ in.; rail (steel girder), 82-98 lbs.; cars (grip, 47; motor, 140; trail, 159), 346. Westinghouse and Short systems of electricity in use. Consol. July, 1893, of the Cleveland City Cable, the Woodland Ave. and West Side St. Ry. Cos. Capital stock (par, \$100), \$8,000,000; funded debt (1st mtge. bonds, dated 1893), \$2,000,000. *Officers*.—M. A. Hanna, *Pres.*; F. De H. Robinson, *Vice-Pres.*; J. B. Hanna, *Sec. & Treas.*; Geo. G. Mulhern, *Gen. Supt.* **GENERAL OFFICE**, 303 Western Reserve Bldg., Cleveland, O. Transfer Office, Wade Bldg., Cleveland, O.

Cleveland Electric Ry.—Length of lines, 120 m.; gauge, 4 ft. 8½ in.; rail (girder), 62-98 lbs.; cars (motor, 240; trail, 242), 482. Consol. in 1893 of the East Cleveland, the Broadway and Newburgh, the Brooklyn St., and the South Side St. Ry. Cos. Operated by the General Electric system of electricity. Capital stock (par, \$100), \$12,000,000; funded debt (5 p. c. bonds, dated 1893, due 1910, interest Mar. & Sept.), \$2,000,000—total, \$14,000,000.

Directors.—Henry A. Everett, C. W. Wason, Tom. L. Johnson, Horace E. Andrews, O. L. Pack, A. L. Johnson, J. J. Stanley, R. A. Harman, M. A. Bradley. *Officers*: H. E. Andrews, *Pres.*; H. A. Everett, *Vice-Pres.*; R. A. Harman, *Sec.*; L. E. Beilstein, *Asst. Sec.*; J. Parmelee, *Treas.*; J. J. Stanley, *Gen. Supt.*, Cleveland, O. **GENERAL OFFICE**, Cleveland, O.

East Cleveland, Euclid and Wickliffe St. Ry.—Length of lines, 3 m.; gauge, 4 ft. 8½ in.; rail (girder), 52 lbs.; cars, 4. Operated by Edison system of electricity. Capital, \$25,000. *Officers*: A. Everett, *Pres.*; H. A. Everett, *Sec. & Treas.*; E. Duty, *Supt.* **GENERAL OFFICE**, Cleveland, O.

Lake View and East Cleveland St. Ry.—Length of line, 12.68 m.; gauge, 4 ft. 8½ in.; rail (girder), 52 lbs.; cars (motor, 4; trail, 4), 8. Operated by Edison electric system. Chartered Mar. 14, 1887; opened Aug. 7, 1889. *Financial Statement*.—Capital stock, \$25,000.

Directors.—A. Everett, G. E. Herrick, J. F. Herrick, J. H. Wade, Jr., Chas. W. Wason, and H. A. Everett. *Officers*: A. Everett, *Pres.*; H. A. Everett, *Sec. & Treas.*; E. Duty, *Supt.* **GENERAL OFFICE**, 2600 Euclid Ave., Cleveland, O.

STREET RAILWAYS IN BUFFALO, N. Y.

Buffalo Ry.—Length of single track, 43.94 m.; 2d track, 24.79 m.; sidings, 0.89 m.—total track owned, 69.62 m.; gauge, 4 ft. 8½ in.; rail (girder), 54 & 62 lbs. Chartered Nov. 22, 1890. On Jan. 30, 1891, this company leased the Buffalo Street RR., the Buffalo East Side Street Ry., and the West Side Street Ry., during the term of their corporate existences, and the two first-named companies were merged into the Buffalo Ry. Co. immediately afterward. The West Side Street Ry. Co. was also merged on Mar. 30, 1892. Of the total lines, 17.5 miles are operated by horse power and the remainder by the Thomson-Houston system of electricity. *Equipment*, June 30, 1893.—Horses, 460; cars (box, 154; open, 64; motor, 37), 255. *Operations*, year ending June 30, 1893.—Passengers carried, 30,933,537; rate of fare—adults, 5 cents; children, 3 cents. Gross receipts, \$1,138,070. Expenses and taxes, \$747,134. Net earnings, \$390,936. Paid interest on bonds, \$213,625; other interest, \$5,951—total, \$279,606. Surplus for year, \$111,330; surplus forward, \$141,949—total, \$253,279.

Financial Statement, June 30, 1893.—Capital stock (auth., \$6,000,000; par, \$100), \$5,370,700; funded debt (see statement below), \$3,020,257; current liabilities, \$606,294; profit and loss, \$253,279—total, \$11,250,330. *Contra*: Cost of road and equipment, \$10,791,392; bonds, \$350,000; current assets, \$108,938—total, \$11,250,330.

Statement of funded debt, June 30, 1893 :

DESCRIPTION OF LIEN.	DATE OF		INTEREST.			Amount Authorized.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		
			D. C.			\$	\$
Buffalo St. RR. 1st Mtge.	1869	May 1, 1889	7	May & Nov.	Nat. Bank of Com., N. Y.	150,000	1,500,000 00
Buffalo St. RR. 2d Mtge.	1875	July 1, 1905	7 & 6	Jan. & July.	" " "	650,000	620,000 00
East Side Ry. 1st Mtge.	1874	June 1, 1904	7	June & Dec.	Co.'s Office, Buffalo.	300,000	300,000 00
East Side Ry. 2d Mtge.	1882	Sept. 1, 1912	6	Mar. & Sept.	" " "	300,000	283,500 00
Six Real Estate Mtges.	.....	Various dates.	6	Various dates.	" " "	106,500	106,500 00
Buffalo Ry.—Con. Mtge.	1891	Feb. 1, 1931	5	Feb. & Aug.	Co.'s Office & Ag. in Phila.	5,000,000	3,500,000 00
7 Purch'e Money Mtges.	.....	Various dates.	6	Various dates.	Co.'s Office, Buffalo, N. Y.	.....	20,356 67

Of the consolidated mortgage bonds, a sufficient amount (\$1,500,000) is reserved to retire prior liens. Trustee of bonds, Solicitors' Loan and Trust Co., Philadelphia, Pa. Registrar of stock, Metropolitan Trust Co., New York, N. Y. Annual meeting, 3d Tuesday in Nov.

Directors.—H. Sellers McKee, Pittsburgh, Pa.; C. C. Cuyler, Daniel O'Day, New York, N. Y.; Thomas De Witt Cuyler, Horace Magee, Philadelphia, Pa.; Henry M. Watson, Hardin H. Littell, Samuel S. Spaulding, Robert L. Fryer, George Urban, Jr., John L. Williams, John N. Scateherd, Buffalo, N. Y.; J. B. Speed, Louisville, Ky. **Officers:** Henry M. Watson, *Pres.*; Hardin H. Littell, *Sec.*; Joseph S. Baecher, *Treas.*; F. O. Rusling, *Supt.*, Buffalo, N. Y. **GENERAL OFFICES,** 180 Main Street, Buffalo, N. Y. Stock Transfer Office, Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.

RAILROAD OPERATED BY THE BUFFALO RY. CO.

CROSTOWN STREET RY.—Length of single track, 31.66 m.; sidings, 23.51 m.—total track owned, 55.17 m.; gauge, 4 ft. 8½ in.; rail, 62 lbs. Chartered Feb. 1, 1890; opened throughout during 1893. Operated by the Thomson-Houston system of electricity. Cars (motor), 90. *Operations*, year ending June 30, 1893.—Passengers carried, 6,886,981; rate of fare—adults, 5 cents; children, 3 cents. Gross receipts, \$251,683. Expenses and taxes, \$177,566. Net earnings, \$74,117. Paid interest on bonds, \$50,098. Surplus, \$24,019; surplus forward, \$13,842—total, \$37,861.

Financial Statement, June 30, 1893.—Capital stock (auth., \$3,000,000; par, \$100), \$1,500,000; funded debt (1st mtge. 5 p. c. bonds, due May 1, 1932, interest May & Nov.), \$1,320,000; current liabilities, \$114,642; profit and loss, \$37,861—total, \$2,972,503. *Contra:* Cost of road, etc., \$2,952,253; current assets, \$20,245—total, \$2,972,503. Annual meeting, 3d Tuesday in Nov.

Directors.—H. H. Littell, Henry W. Box, Jno. W. Brinker, Robert L. Fryer, S. S. Spaulding, Buffalo, N. Y.; H. Sellers McKee, Pittsburgh, Pa.; C. C. Cuyler, New York, N. Y. **Officers:** H. H. Littell, *Pres. & Gen. Man.*; R. L. Fryer, *Vice-Pres.*; J. S. Baecher, *Sec. & Treas.*; F. O. Rusling, *Supt.*, Buffalo, N. Y. **GENERAL OFFICE,** 180 Main St., Buffalo, N. Y.

Buffalo and Tonawanda Electric Ry.—Length of line, 6 m.; gauge, 4 ft. 8½ in.; rail (T & girder), 45 lbs.; cars (motor, 3; trail, 5), 8. Operated by the Thomson-Houston and Edison systems of electricity. Capital stock (auth., \$250,000), paid in, \$125,000. **Officers:** E. H. Butler, *Pres.*; M. Nellany, *Vice-Pres.*; C. M. Howard, *Sec. & Treas.*; W. J. Voorhees, *Supt.* **GENERAL OFFICE,** Buffalo, N. Y.

Buffalo and Williamsville Electric Ry.—Length of line, 4.5 m.; sidings, 0.08 m.—total, 4.58 m.; gauge, 4 ft. 8½ in.; rail (T), 56 lbs.; cars (motor, 2; trail, 2; coal, 1), 5. Operated by Thomson-Houston system of electricity. Chartered Aug. 10, 1891; opened April 4, 1893. *Operations*, year ending June 30, 1893.—Passengers carried, 50,448. Gross earnings, \$3,476. Expenses and taxes, \$2,703. Net earnings, \$773. **Financial Statement**, June 30, 1893.—Capital stock (auth., \$75,000; par, \$100), paid on subscription, \$41,950; funded debt (\$890 5 p. c. bond and mtge. due Jan. 1, 1894, and \$20,827 6 p. c. notes, due various dates), \$21,627; accounts, \$592; profit and loss, \$773—total, \$65,341. *Contra:* Cost of road, \$64,281; furniture, \$208; current assets, \$852—total, \$65,341. Annual meeting, 1st Wednesday in Aug.

Directors.—L. F. W. Arend, S. H. Cowles, L. L. Grove, Chas. Lantz, H. L. Fogelsonger, D. R. Fogelsonger, J. S. Youngs, H. L. Taylor, H. Benhardt, F. M. Vilus, R. F. Parsons, Buffalo, N. Y.; James Chalmers, H. W. Dodge, Williamsville, N. Y. **Officers:** John Blocher, *Pres. & Gen. Man.*; J. Chalmers, *Vice-Pres.*; A. C. Rinewalt, *Sec.*; L. L. Grove, *Treas.*, Buffalo, N. Y. **GENERAL OFFICE,** Williamsville, N. Y. Buffalo Office, 446 Main St.

Buffalo, Bellview and Lancaster Ry.—Length of line, 14 m.; gauge, 4 ft. 8½ in.; rail (T and girder), 45, 54, and 66 lbs. Chartered Mar. 1, 1892; owns 10 motor and 14 trail cars. Operated by Thomson-Houston system of electricity. Capital stock (auth., \$10,000), \$30,000; bonds, \$200,000. **Officers:** H. W. Box, *Pres.*; J. A. Roberts, *Sec.*; J. L. Williams, *Treas.*; R. E. Danforth, *Supt. & Purch. Agt.*, Buffalo, N. Y. **GENERAL OFFICE,** Buffalo, N. Y.

Buffalo, Kenmore and Tonawanda Electric RR.—Length of line constructed, 6 m.; gauge, 4 ft. 5½ in.; rail (T and girder), 56 and 72 lbs.; cars (motor), 4. Chartered Sept. 26, 1891; opened June 1, 1894. Capital stock, \$150,000. Operated by the Thomson-Houston system of electricity. **Officers:** D. F. Callahan, *Pres.*; N. E. Mack, *Vice-Pres.*; Geo. H. Frost, *Sec.*; John L. Donovan, *Treas.*; H. E. Heller, *Supt. & Purch. Agt.*, Buffalo, N. Y. **GENERAL OFFICE,** Buffalo, N. Y.

Buffalo, North Main St. and Tonawanda Electric RR.—Length of line, 5.75 m.; gauge, 4 ft. 8½ in.; rail (T), 45 lbs.; cars (motor), 3. Incorpor. Mar. 17, 1892; opened May 1, 1893. *Operations*, year ending June 30, 1893.—Passengers carried, 12,972. Gross earnings, \$1,056. Expenses, \$1,336. Deficit, \$280. **Financial Statement**, June 30, 1893.—Capital (par, \$100), \$60,000; funded debt (General Electric Co. 6 p. c. bonds, due Aug. 1, 1894), \$44,000; accounts, \$19,931—total, \$123,931. *Contra:* Cost of road, \$75,300; balance due on stock, and treasury stock, \$46,800; cash and accounts, \$1,651; profit and loss, \$280—total, \$123,931. Annual meeting, 1st Tuesday in Mar. **Directors:** L. F. W. Arend, Moses Falts, E. G. Hoag, B. A. Cook, Jno. H. Parlee, Clark H. Timmerman, Elmus Hoag, Geo. S. Hoag, Edw. Rutherford, C. M. Graves, E. C. Mason. **Officers:** L. F. W. Arend, *Pres.*; Moses Falts, *Vice-Pres.*; E. G. Hoag, *Sec.*; B. A. Cook, *Treas.*; E. B. Walto, *Supt.* **GENERAL OFFICE,** 110 Franklin St., Buffalo, N. Y.

STREET RAILWAYS IN NEW ORLEANS, LA.

Algiers and Gretna Ry.—Length of line, 3.75 m.; gauge, 5 ft.; rail (T), 50 lbs.; owns 24 horses and 4 cars. Capital stock, \$25,000; bonded debt, \$25,000. **Officers:** W. Halliday, *Pres. & Gen. Man.*; W. Royal, *Sec. & Treas.* **GENERAL OFFICE,** Canal Street Ferry, New Orleans, La.

Canal and Claiborne RR.—Length of line, 13 m.; gauge, 5 ft. 2 in.; rail—tram, 37 lbs.; T, 45 lbs. Chartered and company organized June 26, 1888. Contract with city dated April 15, 1887; to endure for 25 years.

Extent of payment between and outside tracks, 2 ft. This company is empowered to change its motive power at will to electricity, storage battery system. Consideration for franchise, \$55,000. Horses, 225; cars, 40. *Operations*, year ending Dec. 31, 1893.—Passengers carried, 2,197,843; rate of fare, 5 cents. Gross earnings, \$109,892.15. Expenses not reported. Paid interest on bonds, \$9,000. *Financial Statement*, Jan. 1, 1894.—Capital stock (\$40 shares), \$240,000; funded debt, 6 p. c. construction \$100 and \$500 bonds 5-20s, due, 1912, \$150,000—total, \$390,000. Interest payable May 20 & Nov. 20 at office of company. Dividends payable at the company's office—during 1893, \$1 per share semi-annually. Annual meeting, 2d Monday in Jan.; books close 10 days before either annual meeting or dividend payments.

Directors.—E. J. Hart, E. J. Hart, Jr., W. B. Schmidt, C. K. Hall, W. H. Jewel, B. J. Montgomery, Jos. H. De Grange, New Orleans, La. *Officers*: E. J. Hart, *Pres.*; Jos. H. De Grange, *Sec.*, *Treas.*, & *Gen. Man.* GENERAL AND STOCK TRANSFER OFFICE, 6 Camp St., New Orleans, La.

New Orleans and Carrollton RR.—Length of line, 19 m.; gauge, 4 ft. 8½ in.; rail (T and girder), 50, 60, and 70 lbs. Chartered Feb. 9, 1833; road opened Sept. 9, 1835. Charter renewed Feb., 1883, for 99 years, and new right granted by the city for 25 years. Operated by the Thomson-Houston system of electricity. Owns 70 motor cars. *Financial Statement*.—Capital stock, \$1,200,000; funded debt (\$250,000 1st mtge. 6 p. c. coup. \$1,000 bonds, dated Aug. 1, 1882, due 1897, 1902, and 1906, interest Feb. & Aug., at New Orleans; total stock and bonds, \$1,450,000. Annual meeting, 2d Monday in Jan., at the office of company. Dividends, 1½ p. c., payable quarterly, J., A., J., & O.; — paid to date.

Directors.—Jos. Lenes, J. N. Avegno, A. B. Fiedleman, W. W. Rosenthal, James De Buys, Simon Rosenthal, B. M. Harrod, M. Fietel, Jno. Sarpiis. *Officers*: Jos. Lenes, *Pres.*; Walter V. Crouch, *Treas. & Sec.*; Chris. V. Haile, *Gen. Man. & Supt.* GENERAL OFFICE, Jeannette and Dublin Sts., New Orleans, La.

New Orleans Traction Co.—Incorp. in 1893, and purchased control of the Crescent City and the New Orleans, City and Lake Rys. No further information obtainable.

Officers: W. J. Henning, *Pres.*; N. Seligman, *Sec. & Treas.*; H. M. Littell, *Gen. Man.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

RAILROADS CONTROLLED BY THE NEW ORLEANS TRACTION CO.

CRESCENT CITY RR.—Length of line, 26 m.; gauge, 5 ft. 2½ in.; rail (C. B. & T), 35 and 47 lbs.; cars, 25. Operated by Thomson-Houston system of electricity. Operated by the New Orleans Traction Co. Capital stock (auth., \$2,000,000), \$1,150,000; funded debt (1st mtge. 6 p. c. bonds, dated 1883, due 1895-99, interest May & Nov., \$75,000; 6 p. c. 10-yr. bonds, due 1896, interest May & Nov., \$40,000), \$115,000—total stock and bonds, \$1,265,000. Dividends of 3 p. c. are paid quarterly. *Officers*: H. M. Littell, *Treas.*; A. H. Ford, *Sec. & Treas.*; B. B. Gilman, *Supt.* GENERAL OFFICE, Canal and Wells Sts., New Orleans, La.

NEW ORLEANS CITY AND LAKE RR.—Length of line, 66 m.; gauge, 5 ft. 2½ in.; rail (flat and T), 42 and 46 lbs.; owns 867 mules, 182 cars, 7 dummy engines, and 36 coaches. Capital stock, \$1,540,000; funded debt (1st mtge. 5 p. c. 50-yr. bonds, due 1943, interest Jan. & July, \$1,725,000—total stock and bonds, \$2,225,000. Quarterly dividends of 2½ p. c. are paid by this company.

Officers: H. M. Littell, *Pres.*; A. H. Ford, *Sec. & Treas.*; A. H. Ford, *Supt.* GENERAL OFFICE, 102 Canal St., New Orleans, La.

Orleans RR.—Length of line, 9.5 m.; gauge, 5 ft.; rail (T), 35 and 40 lbs.; owns 135 horses, 51 mules, and 32 cars. Capital stock (auth., \$500,000; par, \$50), \$165,000; bonded debt, \$18,000—total, \$203,000. Dividends of 2 p. c. are paid quarterly. *Directors*.—P. Cougot, A. Cassard, F. Limongi, G. Esnard, D. L. Weil, Jean Marquet, B. Ader. *Officers*: P. Cougot, *Pres. & Supt.*; L. N. Pettipain, Jr., *Sec. & Treas.* GENERAL OFFICE, White and Leharpe Sts., New Orleans, La.

St. Charles Street RR.—Length of lines, 11.6 m.; gauge, 5 ft. 2½ in.; rail (S. B.), 35 and 40 lbs. Organized Sept. 27, 1866; opened Oct. 1, 1866. Charter renewed April 27, 1891, for another term of 13 years; consideration paid city for renewal, \$300,000 for 25 years. Horses and mules, 283; cars, 66; other vehicles, 8. *Operations*, year ending Dec. 31, 1893.—Passengers carried, 4,549,895; fare 5 cents. Earnings and expenses not reported. *Financial Statement*, Jan. 1, 1894.—Capital stock (auth., \$1,000,000; par, \$50), \$600,100. Funded debt, 1st mtge. 6 p. c. \$1,000 bonds (\$300,000 auth.), dated 1881, due and payable, \$15,000 annually, on the 1st of June; amount outstanding, \$120,000. In 1891 the dividend payments equalled 8½ p. c. on stock; in 1892, 11 p. c., and 1893, 10½ p. c. Dividends paid quarterly at company's office at New Orleans and New York, N. Y.; interest June & Dec., at New Orleans and New York, N. Y. Annual meeting, 2d Monday in Jan. Stock transfer books close 10 days in advance of either annual meeting or dividend payments.

Directors (elected Jan. 8, 1894).—Wm. H. McLellan, A. R. Brousseau, H. C. Boucher, Charles H. Heck, J. J. Weckerling, A. Margnez, Alden McLellan, New Orleans, La. *Officers*: Alden McLellan, *Pres. & Supt.*; N. Riviere, *Sec.* GENERAL AND STOCK TRANSFER OFFICE, Carondelet and Eighth Sts., New Orleans, La.

STREET RAILWAYS IN PITTSBURGH, PA.

Allegheny Traction Co.—Length of road, 7 m.; gauge, 5 ft. 2½ in.; rail (tram), 45 lbs. Horses and mules, 100; cars, 18. Incorp. July 25, 1889. Capital, \$350,000. *Officers*: G. B. Hill, *Pres.*; A. M. Neepier, *Sec.*; G. F. Greenwood, *Gen. Man.* GENERAL OFFICE, Market and Liberty Sts., Pittsburgh, Pa.

Birmingham, Knoxville and Allentown Traction Co.—Length of road, 1.4 in. Operated by horse power and 1,600 ft. by cable; gauge, 5 ft.; rail (steel and T), 45 lbs.; owns 24 horses and 9 cars. Capital stock, \$100,000; funded debt (1st mtge. 6 p. c. \$1,000 bonds, due Sept. 1, 1931, interest Mar. & Sept., at the company's office in Pittsburgh, or at office of E. W. Clark & Co., Philadelphia, Pa., auth., \$500,000), issued, \$275,000. Trustee, Fidelity Insurance Trust and Safe Deposit Co., Phila., Pa. In addition to being secured on all property, franchises, etc., of the company, the bonds are secured also on the lease and stock of the Birmingham St. Ry. Co. (dated 1891), also upon stock of Hill Top or Mount Oliver Incline Ry. Cos., now or hereafter acquired. *Officers*: H. S. A. Stewart, *Pres.*; Daniel Beech, *Sec.*; T. H. Given, *Treas.*; M. S. Holden, *Supt.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

Braddock and Turtle Creek St. Ry.—Length of line, 2.5 m.; 2d track, 6,210 ft. Gauge, 5 ft. 2½ in.; rail (girder), 48½ lbs. Owns 4 electric motor cars, operated by Thomson-Houston overhead single trolley system. Power station, 1; and 1 engine to generate power. The road is paved between and 18 in. outside the tracks. Chartered Sept. 21, 1885; opened July 13, 1891. The charter is perpetual, and secures to the company the exclusive use of the streets now occupied. The company pays as a consideration for the franchise \$10 per car per annum. *Operations*, year ending June 30, 1893.—Passengers carried, 488,551. Gross earnings, \$20,170. Operating expenses and taxes, \$18,671. Net earnings, \$1,499. Paid interest, \$3,510. *Financial Statement*, June 30, 1893.—Capital stock (\$62,000 auth. \$50 sh.), \$60,850; funded debt (1st mtge. 6 p. c. 26-yr. \$1,000 coup. bonds, due April 1, 1911, interest April & Oct.), \$50,000; unfunded debt, \$20,450—total, \$131,300. *Contra*: Cost of road, etc., \$123,898; real estate, \$5,350; accounts, \$379; profit and loss, \$2,173—total, \$131,300. Annual meeting, 2d Monday in Jan.; books close 10 days previously. Interest payable at the office of the trustee, the Safe Deposit and Trust Co. of Pittsburgh, Pa.

Directors.—Jas. D. Callery, Wm. J. Burnes, John C. Reilly, Wm. N. Callery, John W. Taylor, Pittsburgh, Pa. **Officers.**—Jas. D. Callery, *Pres.*; John C. Reilly, *Sec.*; John W. Taylor, *Treas.*, Pittsburgh, Pa. **GENERAL OFFICE.** Braddock, Pa. Pittsburgh office, 548 Smithfield St.

Central Traction Co.—Length of main lines, 4.9 m.; branches, 2 m.—total, 6.9 m.: of which 5.9 m. are operated by cable, and 1 m. by the Westinghouse overhead system of electricity; sidings, 8.4 m., gauge, 5 ft. 2½ in.; rail (girder), 65 lbs. **Incorp.** Dec. 21, 1888; opened Mar. 1, 1889. **Operations.** year ending June 30, 1893.—Passengers carried, 3,936,531. Gross earnings, \$187,379. Expenses, \$174,677. Net earnings, \$12,702. **Payments:** Interest, \$21,468; rent, taxes, etc., \$26,613—total, \$48,081. **Deficit,** \$35,379. **Financial Statement,** June 30, 1893.—Capital stock (auth. and subscribed, \$1,500,000), \$898,367; funded debt (1st mtge. 5 p. c. 40-year \$500 bonds, due July 1, 1929, interest Jan. & July at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.), \$375,000; current liabilities, \$70,367; profit and loss, \$14,494—total, \$1,358,128. **Contra:** Cost of road, etc., \$1,259,692; real estate, \$92,195; other assets, \$6,241—total, \$1,358,128. Annual meeting, 2d Tuesday in Feb.; books close 10 days in advance. A dividend of \$2.50 per share was paid Feb. 1, 1892. Stock registrar and transfer agent, Union Transfer & Trust Co., Pittsburgh, Pa.

Directors.—Geo. I. Whitney, T. A. Gillespie, J. R. McGinley, T. B. Atterbury, A. W. Herron, Pittsburgh, Pa.; Calvin Wells, E. M. Byers, Allegheny, Pa. **Officers.**—Geo. I. Whitney, *Pres.*; T. A. Gillespie, *Vice-Pres.*; John F. Miller, *Sec.*; George F. Wright, *Treas.*; W. C. Smith, *Gen. Supt.*, Pittsburgh, Pa. **GENERAL OFFICE.** 334 Street and Herron Ave., Pittsburgh, Pa.

Citizens' Traction Passenger Ry.—Length of line—electric, 12 m.; cable, 12 m.—total, 24 m. (also 6 miles of horse line not in operation); gauge, 5 ft. 2½ in.; rail (girder), 60 lbs.; owns 88 cars, 55 other vehicles, and 20 horses; uses Westinghouse overhead single trolley system of electricity. Power station, 1; engines to generate power (cable, 3; electric, 3), 6. Chartered July 6, 1887, and immediately leased the lines of the Citizens' Pass Ry. Co. and the Transverse Pass Ry. Co., which were then operated by horse power, and commenced building a cable road, the first car being run by cable on Jan. 1, 1889. **Operations.** year ending Oct. 31, 1893.—Passengers carried, 14,847,851. Gross earnings, \$724,928. Operating expenses, \$428,666. Net earnings, \$296,262. Paid interest on bonds, \$76,453; dividends on stock (Jan. 1 & July 1, 3 p. c. each), \$180,000; miscellaneous, \$30,711—total, \$287,164. Surplus, \$9,098; surplus forward, \$164,390—total, \$173,429.

Financial Statement, Oct. 31, 1893.—Capital stock (par, \$50), \$3,000,000; funded debt (1st mtge. 5 p. c. 40-year \$1,000 coup. bonds, due Oct. 1, 1927, interest April & Oct., \$1,250,000; 1st mtge. Penn. St. Ry. 5 p. c. 30-year \$1,000 coup. bonds, due Dec. 1, 1922, interest June & Dec., \$250,000), \$1,500,000; unfunded and current debt, \$212,969; profit and loss, \$173,429—total, \$4,886,397. **Contra:** Cost of road, etc., \$2,661,085; investments, \$2,217,665; other assets, \$467,647—total, \$4,886,397. The Penn. St. Ry. Co. bonds are guaranteed, principal and interest, by this company. Interest and dividends payable at the banking house of N. Holmes & Sons, Pittsburgh, Pa. Trustee of bonds and registrar of stock, Fidelity Title and Trust Co., Pittsburgh, Pa. Since the company's organization 9 dividends have been paid, averaging 6 p. c. per annum. Annual meeting, 3d Monday in Nov.; books close 10 days in advance.

Directors (elected Nov. 20, 1893).—James Verner, John G. Holmes, Jas. J. Donnell, John B. Jackson, C. L. Magee, H. S. A. Stewart, John Gripp, Pittsburgh, Pa. **Officers.**—John G. Holmes, *Pres.*; H. S. A. Stewart, *Vice-Pres.*; Nathl. Holmes, *Treas.*; John G. Bright, *Sec.*; J. E. Rugg, *Gen. Supt.*, Pittsburgh, Pa. **GENERAL OFFICE.** 537 Penn. Ave. **TRANSFER OFFICE.** N. Holmes & Sons, Pittsburgh, Pa.

CITIZENS' PASSENGER RY.—Incorp. Mar. 22, 1889; operated by horse power till Sept. 1, 1887, when the Citizens' Traction Passenger purchased the entire capital stock. Capital stock, \$200,000. Annual meeting, 3d Monday in Nov. **Officers.**—Jos. B. Brown, *Pres.*; Jas. J. Donnell, *Sec.*, Allegheny, Pa.; O. M. Gormly, *Aud.*, Pittsburgh, Pa. **GENERAL OFFICE.** Allegheny, Pa.

Duquesne Inclined Plane Co.—Length, 1,556 ft.; gauge, 5 ft.; rail (T), 60 lbs.; owns 2 cars. Capital stock, \$50,000. **Officers.**—S. Severance, *Pres.*; K. Q. Brigham, *Sec.*; S. Severance, Jr., *Treas.*; Geo. L. Holliday, *Supt.* **GENERAL OFFICE.** Pittsburgh, Pa.

Federal Street and Pleasant Valley Ry.—Length of lines, 27 m., leased lines, 6.75 m.—total, 33.75 m.; 21 track, 15 m.—total track operated, 43.75 m. Gauge, 5 ft. 2 in.; rail (tram and girder), 60 and 66 lbs.; owns 75 cars and 25 horses. Chartered Feb. 20, 1868; opened in Mar., 1869. The city reserved the right to amend the charter after 20 years. The Observatory Hill R.R. Co. and the People's Park Pass R.R. Co. were merged into this company on July 12, 1889, and on April 19, 1892, the following lines, formerly leased, were consolidated with this company: Allegheny & Bellevue, Allegheny St., Perry St., and Troy Hill Rys. Co. The company pays as consideration for the franchise: To the State, ⅓ of 1 p. c. on receipts and 5 p. c. on dividends; and to the city, 5 p. c. on dividends and \$40 per car. **Operations.** year ending June 30, 1893.—Passengers carried, 7,942,480. Earnings, \$407,204. Expenses, \$290,361. Net earnings, \$116,843. **Payments:** Interest on bonds, \$63,250; dividends (6 p. c.), \$84,000—total, \$148,500. **Deficit,** \$22,227. **Financial Statement,** June 30, 1893.—Capital stock (\$25 shares), \$1,400,000; funded debt, 1st mtge. 5 p. c. 40-year bonds, due July 1, 1931, interest payable Jan. & July, \$1,250,000; current liabilities, \$15,094; profit and loss, \$26,117—total, \$2,691,151. **Contra:** Cost of road, etc., \$2,526,613; real estate, \$114,000; other assets, \$50,538—total, \$2,691,151. Annual meeting, 2d Tuesday in Jan., at the rooms of the Petroleum and Stock Exchange, Fourth Avenue, Pittsburgh, Pa. Books close 5 days before dividend days; not closed for annual meeting. Dividends payable at the general office of the company, Jan. & July. Interest on bonds payable at the office of the trustee and also at the Citizens' National Bank, Pittsburgh, Pa. Trustee of bonds and registrar of stock, Fidelity Title and Insurance Co., Pittsburgh, Pa.

Directors.—James Andrews, R. H. Klug, O. P. Scaife, John P. Ober, William H. Graham, Samuel C. Grier, James Hunter, William T. Lindsey, Allegheny, Pa. **Officers.**—D. F. Henry, *Pres.*; R. F. Ramsey, *Treas.*; William H. Graham, *Sec.*; W. M. Ramsey, *Gen. Supt.*, Allegheny, Pa. **GENERAL OFFICE.** 42 Sixth Avenue, Pittsburgh, Pa.

Fort Pitt Inclined Plane Co.—Length of line, 350 ft.; gauge, 10 ft.; owns 2 grip cars. Chartered June 6, 1881. **Operations.** year ending June 30, 1893.—Passengers carried, 176,617. Gross earnings, \$7,117. Operating expenses, \$5,312. Net earnings, \$1,805. **Payments:** Interest, \$1,800; taxes, \$227; discount, \$43—total, \$2,070. **Deficit,** \$269. **Financial Statement,** June 30, 1893.—Capital stock (par, \$50), \$60,000; (1st mtge. 6 p. c. bonds, due Nov. 1, 1901, interest May & Nov.), \$30,000; sundries, \$8,236; profit and loss, \$3,363—total, \$106,604. **Contra:** Construction, etc., \$98,469; cash, \$59; real estate, \$388; sundries, \$7,483—total, \$106,604.

Directors.—W. Flinn, P. L. Stephenson, Geo. I. Whitney, S. H. French, James J. Booth, Pittsburgh, Pa. **Officers.**—W. Flinn, *Pres.*; S. H. French, *Sec.*; P. L. Stephenson, *Treas.*, Pittsburgh, Pa. **GENERAL OFFICE.** 125 Fourth Avenue, Pittsburgh, Pa.

Greenfield Avenue Ry. Co.—Length of line (about) 1 m.; gauge, 5 ft. 2½ in.; rail, 52 lbs. Chartered, July 1, 1890; opened June 18, 1892. Operated by the trolley system of electricity. Equipment and motive power furnished under an arrangement with the Second Ave. Pass. Ry. Co. **Operations.** year ending June 30, 1893.—Passengers carried, 173,024. Earnings, \$3,798. Expenses, etc., not reported. Capital stock (par, \$50), \$6,000; unfunded debt, \$6,800—total, \$12,800. Annual meeting, 2d Monday in January.

Directors.—Jas. D. Callery, John C. Reilly, Wm. J. Burnes, Wm. V. Callery, John W. Taylor, Pittsburgh, Pa. **Officers.**—Jas. D. Callery, *Pres.*; John C. Reilly, *Sec.*; John W. Taylor, *Treas.*; Wm. J. Burnes, *Gen. Man.*, Pittsburgh, Pa. **GENERAL OFFICE.** Glenwood, 2d Ward, Pittsburgh, Pa.

Knoxville Inclined Plane Co.—Length, 2,640 ft.; gauge, 9 ft.; rail (T), 60 lbs. Cars, 2. Capital, \$150,000. No further information. **GENERAL OFFICE.** 96 Diamond St., Pittsburgh, Pa.

Millvale Passenger Ry. Co. and the Forty-third St. and Bloomfield Passenger Ry. Co.—Length of road, 2 m.; gauge, 5 ft. 2½ in. Companies were organized under the old street railway law, but are chartered under the new railway act, May 29, 1889. Lease about 1 mile of track from the Citizen's Traction Co. of Pittsburgh, and ½ mile of track over Ewalt St. bridge. Cars, 3; horses, 16. *Operations*, year ending June 30, 1893. —Passengers carried, 196,148. Gross earnings, \$3,845; operating expenses, \$5,344. Net earnings, \$501. Capital stock, \$20,000. Annual meeting, in June.

Directors.—Walter Lyon, Allegheny, Pa.; Jas. Gardner, Millvale, Pa.; Christian Seibert, Bueuerblin, P. W. Seibert, J. T. Keil, Pittsburgh, Pa. *Officers*.—P. W. Seibert, *Pres.*; & Gen. *Man.*; Jas. T. Keil, *Sec.* & *Treas.*, Pittsburgh, Pa. *GENERAL OFFICE*, 367 Main St., Pittsburgh, Pa.

Monongahela Incline Plane Passenger Ry.—Length: 2 roads, each 640 ft.; gauge, 5 and 12 ft.; rail (T), 45 and 85 lbs.; 4 cars. Chartered April 12, 1867; passenger line opened May 28, 1870; vehicle line, April 1, 1884. *Operations*, year ending June 30, 1893.—Passengers carried, 1,588,991. Gross earnings, \$48,651. Operating expenses, \$18,767. Net earnings, \$29,884. Payments: Interest, \$2,173; dividends (10 p. c.), \$20,000; loan account, \$20,500; to surplus fund, \$5,366—total, \$48,039. Deficit, \$18,155. A stock dividend of 42½ p. c., amounting to \$60,000, was paid May 7, 1891. *Financial Statement*, June 30, 1893.—Capital stock (par, \$50), \$200,000; funded debt (5 p. c. bonds, due Oct. 2, 1897, interest April & Oct.), \$33,500; mortgage, \$16,500; surplus fund, \$34,860; profit and loss, \$10,000—total, \$294,860. *Contra*: Construction, \$213,417; real estate, \$26,533; purchased bonds, \$16,500; cash, \$83,390—total, \$294,860. Annual meeting, 2d Monday in Jan. Dividends payable Feb. & Aug. at the Co.'s office.

Directors.—G. W. Belthoover, W. Halpin, Wm. H. Nimick, J. G. Walter, M. W. Acheson, John Paull, Pittsburgh, Pa.; W. E. Wrenshall, Woodville, Pa. *Officers*.—J. M. Bailey, *Pres.*; J. L. Awl, *Sec.*, *Treas.*, & *Supt.*, Pittsburgh, Pa. *GENERAL OFFICE*, Pittsburgh, Pa.

Pennsylvania Incline Plane Ry.—Length, 840 ft.; gauge, 10 ft.; rail (T), 60 lbs.; cars, 20. Capital stock (par, \$50), \$250,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1903), \$125,000—total, \$375,000. Joshua Rhodes, *Pres.*, First Ave., Pittsburgh, Pa.

Pittsburgh, Allegheny and Manchester Traction.—Length of line, 17.64 m.; gauge, 5 ft. 2½ in.; rail (flange girder), 63½ lbs.; owns 98 cars. Organized Dec. 14, 1889, and on July 25, 1890, took leases of the Pittsburgh, Allegheny & Manchester Pass. Ry. (for 999 years) and the Pittsburgh Union Pass. Ry. (for 985 years) contracting to equip the roads with the necessary apparatus, and to operate them as electric roads. The reconstruction was completed in the summer of 1891, and the operation of the road with electric power was commenced Oct. 1, 1891. *Operations*, year ending June 30, 1893.—Passengers carried, 9,646,946. Gross earnings, \$598,821. Operating expenses, \$274,687. Net earnings, \$324,134. Payments: Interest, \$90,202; taxes, etc., \$11,970; dividends (2½ p. c.), \$72,939—total, \$175,111. Surplus, \$149,023. *Financial Statement*, June 30, 1893.—Capital stock (\$3,000,000 auth.), \$2,919,567; funded debt (gen. mtge. 5 p. c. bonds), \$1,455,000; current liabilities, \$413,260; profit and loss, \$123,451—total, \$4,810,278. *Contra*: Cost of road, etc., \$1,423,699; real estate, \$47,540; investments, \$3,305,284; cash assets, \$33,755—total, \$4,810,278. Dividends payable at company's office.

Directors.—John H. Dalzell, Joshua Rhodes, George B. Hill, Frederick Gwinner, Allegheny, Pa.; C. L. Magee, Pittsburgh, Pa. *Officers*.—John H. Dalzell, *Pres.*; Joshua Rhodes, *Vice-Pres.*, Allegheny, Pa.; A. M. Neepser, *Sec.*; Wm. Montgomery, *Treas.*, Pittsburgh, Pa.; G. F. Greenwood, *Gen. Man.*, Allegheny, Pa. *GENERAL OFFICE*, Market and Liberty Sts., Pittsburgh, Pa.

RAILROADS LEASED BY THE PITTSBURGH, ALLEGHENY AND MANCHESTER TRACTION CO.

PITTSBURGH, ALLEGHENY AND MANCHESTER PASSENGER RY.—Length of line, 5 m.; gauge, 5 ft. 2½ in.; rail (flange girder), 63 lbs. Chartered April 12, 1869, with capital stock of \$75,000, subsequently increased to \$350,000; main line built in 1859; opened throughout in 1866. Leased to the Pittsburgh, Allegheny & Manchester Traction Co. on July 25, 1890, for 999 years. Capital stock, \$350,000. Operated by the trolley system of electricity. *Officers*: Fred. Gwinner, *Pres.*, Allegheny, Pa.; C. L. Magee, *Vice-Pres.*; A. M. Neepser, *Sec.* & *Treas.*, Pittsburgh, Pa. *GENERAL OFFICE*, Liberty and Market Sts., Pittsburgh, Pa.

PITTSBURGH UNION PASSENGER RY.—Length of line, — m. The Union Pass. Ry. Co. was chartered Nov. 2, 1878, and the Pittsburgh Union Pass. Ry. Co. on Aug. 7, 1879; on Aug. 26, 1881, the two companies were consolidated, the new organization assuming the name of the latter company. Road opened July, 1881. Leased on July 25, 1890, for 985 years, to the Pittsburgh, Allegheny & Manchester Traction Co., and reconstructed by that company as an electric road. *Financial Statement*, June 30, 1893.—Capital stock (subscribed, \$100,000; par, \$50), \$82,755. *Contra*: Real estate, \$14,879; profit and loss, \$56,245; Pittsburgh, Allegheny & Manchester Traction Co. \$11,447; cash, \$183—total, \$82,755. Annual meeting, 2d Monday in Jan. *Officers*: J. W. Dalzell, *Pres.*, Allegheny, Pa.; A. M. Neepser, *Sec.*; Wm. Montgomery, *Treas.*, Pittsburgh, Pa. *GENERAL OFFICE*, Market and Liberty Sts., Pittsburgh, Pa.

Pittsburgh and Birmingham Traction Co.—Length of line, 13 m.; gauge, 5 ft. 2½ in.; rail (girder), 63½ lbs.; owns 67 cars and 8 horses. Operated by Westinghouse electric system. Incorp. Aug. 15, 1889, and on Nov. 19, 1889, leased the Pittsburgh and Birmingham Passenger RR. and the South Side Passenger RR. In Dec., 1891, also leased the Pittsburgh Incline and the Mount Oliver Incline Plane Rys., which it now operates. *Operations*, year ending June 30, 1893.—Passengers carried, 6,875,378. Gross earnings, \$364,452. Operating expenses, \$171,874. Net earnings, \$192,578. Payments: Interest, \$107,710; rentals, taxes, etc., \$19,249; dividends (2 p. c.), \$60,000—total, \$186,958. Surplus, \$5,620. *Financial Statement*, June 30, 1893.—Capital stock (\$3,000,000); bonded debt, \$1,969,000; current liabilities, \$161,874; miscellaneous, \$32,715; profit and loss, \$120,848—total, \$5,284,437. *Contra*: Construction and equipment, \$4,420,815; real estate, \$75,800; investments, \$753,557; cash assets, \$16,138; sundries, \$19,127—total, \$5,284,437. Funded debt consists of 5 p. c. 40-yr. \$1,000 gen. mtge. gold bonds, due Nov. 1, 1929, interest May & Nov., at company's office—trustee, Fidelity Trust and Safe Deposit Co., Philadelphia, Pa. Annual meeting, 2d Tuesday in Oct.

Directors.—Murray A. Verner, D. Z. Brickell, T. H. Given, Thos. M. McKee, W. Sellers McKee, Pittsburgh, Pa.; E. E. Dennison, Philadelphia, Pa.; Thos. H. Bakewell, New York, N. Y. *Officers*: H. Sellers McKee, *Pres.*; D. Z. Brickell, *Vice-Pres.*, Pittsburgh, Pa.; F. J. Tener, *Sec.*, Osborne, Pa.; Daniel Beech, *Treas.*; Miller Elliott, *Gen. Supt.*, Pittsburgh, Pa. *GENERAL OFFICE*, Garrison Building, Pittsburgh, Pa.

RAILROADS LEASED BY THE PITTSBURGH AND BIRMINGHAM TRACTION CO.

MOUNT OLIVE INCLINE RY.—Main line, 1.47 m.; siding, 0.30 m.; gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; rail (steel T), 45 lbs.; owns 6 cars: 2 of which are propelled by a steam-engine. Leased to the Birmingham St. Ry. Co., Sept. 23, 1891, and now operated by the P. & B. Traction Co. Capital stock (par, \$50), \$100,000; funded debt (1st mtge. 6 p. c. bonds, due Nov. 1, 1901, interest May & Nov.), \$44,500—total, \$144,500. Paid 6 p. c. dividends during past fiscal year. Annual meeting, 1st Tuesday in May. Dividends payable at the company's office Jan. & July. *Officers*: D. Z. Brickell, *Pres.*; Daniel Beech, *Sec.* & *Treas.*, Pittsburgh, Pa. *GENERAL OFFICE*, Pittsburgh, Pa.

PITTSBURGH AND BIRMINGHAM PASSENGER RY.—Length of line, 6 m.; gauge, 5 ft. 2½ in.; rail, 63 lbs. Chartered July 5, 1869; leased Nov. 19, 1889, to Pittsburgh and Birmingham Traction Co. Capital stock (par, \$50), \$200,000; funded debt (7.3 p. c. bonds, due 1892, interest Jan. & July), \$75,000—total, \$275,000. Annual meeting, 2d Tuesday in Oct. *Officers*: H. S. McKee, *Pres.*, Pittsburgh, Pa.; T. J. Tener, *Sec.* & *Treas.*, Osborne, Pa. *GENERAL OFFICE*, Pittsburgh, Pa.

PITTSBURGH INCLINE PLANE.—Length of line, 1 m.; gauge, 9 ft.; rail, 60 lbs. Owns 2 first-class passenger cars and 1 stationary engine. Chartered April 22, 1889; opened in 1890. Leased in Dec., 1891, for 999 years to the Pittsburgh and Birmingham Traction Co., at an annual guaranteed rental of 10 p. c. on stock. *Financial Statement.*—Capital stock (par, \$100), \$150,000; funded debt (1st mtge, 6 p. c. 40-yr., \$1,000 coup. bonds, due July 1, 1921, interest Jan. & July, at company's office, \$150,000; 2d mtge, 6 p. c. 20-yr., \$1,000 bonds, due June 1, 1910, interest June 1 & Dec. 1, at office of trustee, Fidelity Insurance, etc., Co., \$100,000), \$250,000—total stock and bonds, \$400,000. Trustee of 1st mtge., J. Henry Livingston, Philadelphia, Pa. The 2ds are redeemable at any time after 1894, on June 1, in any year. Dividends payable quarterly, Feb., May, Aug., & Nov., at company's office. Annual meeting, Dec. 1. *Officers:* J. F. Grimes, *Pres.*; W. J. Hunter, *Gen. Supt.*; R. C. Cornelius, *Sec. & Treas.*, Knoxville, Pittsburgh, Pa. *GENERAL OFFICE,* Knoxville, Pittsburgh, Pa.

SOUTH SIDE PASSENGER RY.—Length of line, 6.50 m.; gauge, 5 ft. 2½ in.; rail (girder), 45 lbs. Road was operated by Pittsburgh and Birmingham Pass. Rtl. Co. until Nov. 19, 1889, when it was leased to the Pittsburgh and Birmingham Traction Co. Capital stock (auth., \$65,200; par, \$50), \$38,400; funded debt (5 p. c. bonds, due 1896 and 1901, interest April & Oct.), \$19,000—total stock and bonds, \$57,400. *Contra:* Cost of road, etc., \$81,851. Annual meeting, 1st Monday in May. *Officers:* D. Z. Brickell, *Pres.*, Pittsburgh, Pa.; Will S. Jones, *Sec.*, Jeanette, Pa.; Daniel Beech, *Treas.*, Pittsburgh, Pa. *GENERAL OFFICE,* Pittsburgh, Pa.

Pittsburgh and West End Passenger Ry.—Length of line, 5.25 m.; gauge, 5 ft. 2½ in.; rail (girder and T), 40 lbs. Owns 22 cars and 6 horses. Chartered Mar. 26, 1879; opened July 4, 1879. Operated by horses and by the Westinghouse system of electricity. *Operations,* year ending June 30, 1893.—Passengers carried, 2,588,177. Gross earnings, \$122,204. Operating expenses, \$71,924. Net earnings, \$50,280. Payments: Interest, \$13,570; rentals, etc., \$10,061; dividends, \$24,833—total, \$51,464. Deficit for year, \$1,184. *Financial Statement,* June 30, 1893.—Capital stock, \$1,500,000; funded debt (5 p. c. bonds, due 1907, interest Jan. & July), \$450,000; accounts, \$56,000; profit and loss, \$3,945—total, \$2,009,935. *Contra:* Construction, etc., \$618,432; sundries, \$5,193; other assets, \$1,386,510—total, \$2,009,935. Annual meeting, 2d Monday in Jan. Dividends payable June & Dec., at Co.'s office. *Directors.*—John C. Reilly, Thomas S. Bigelow, J. D. Callery, William V. Callery, William J. Burns, Pittsburgh, Pa. *Officers:* John C. Reilly, *Pres.*; Thomas S. Bigelow, *Vice-Pres.*; Wm. V. Callery, *Sec.*; William J. Burns, *Treas. & Gen. Man.*, Pittsburgh, Pa. *GENERAL OFFICE,* Wabash Avenue, Thirty-sixth Ward, Pittsburgh, Pa.

Pittsburgh Traction Co.—Length of line, 10.66 m.; sidings, etc., 5.33 m. Gauge, 5 ft. 2½ in.; rail (girder), 66½ lbs. Owns 84 passenger cars, of which 2 are run by electricity and the rest by cable and 22 horses. Incorpor. April 14, 1887, and on June 17, 1887, consolidated with the Central Transit Company and leased the Pittsburgh, Oakland and East Liberty Pass. Ry. Co.'s line for 999 years. In Nov., 1888, horses were superseded by cable as motive power. This company operates under contract, dated Dec. 17, 1891, the lines of the Duquesne Traction Co. for 99 years from Jan. 1, 1892. A division of net earnings of both roads is made every 6 months, the Duquesne Traction receiving 47½/1000 and the Pittsburgh Traction 52½/1000. *Operations,* year ending June 30, 1893.—Passengers carried, 8,864,852. Gross earnings, \$429,217. Operating expenses, \$305,784. Net earnings, \$123,433. Payments: Construction, \$1,714; equipment, \$6,253; interest, \$38,653; dividends (3 p. c.), \$75,000; taxes, \$4,425—total, \$126,044. Surplus, \$37,389. *Financial Statement,* June 30, 1893.—Capital stock (\$1,000,000 paid up) auth., \$2,500,000; bonded debt, 1st mtge, 5 p. c. coup. bonds, due Oct., 1927, \$750,000; mortgages, \$10,000; current accounts, \$4,716; surplus, \$95,038—total, \$3,359,744. *Contra:* Permanent investments, construction, and real estate, \$2,546,413; equipment, \$172,557; cash, \$39,774; instalments not yet called, \$600,000—total, \$3,359,744. Annual meeting, 4th Monday in Jan. Dividends payable Feb. & Aug. at company's office.

Directors.—George W. Elkins, C. L. Magee, Wm. Flinn, George C. Wilson, Pittsburgh, Pa.; P. A. B. Widener, William L. Elkins, Geo. W. Elkins, Philadelphia, Pa. *Officers:* George W. Elkins, *Pres.*; C. L. Magee, *Vice-Pres.*; John G. Traggard, *Sec. & Treas.*, Pittsburgh, Pa. *GENERAL OFFICE,* 6006 Penn Avenue, Pittsburgh, Pa.

RAILROADS OPERATED BY THE PITTSBURGH TRACTION CO.

DUQUESNE TRACTION.—Length of line, 26.5 m.; sidings, etc., — m.; gauge, 5 ft. 2½ in.; rail (girder), 60 and 63 lbs. Owns 55 cars; operated by Thomson-Houston electric system. Incorpor. Jan. 25, 1890, under act of Mar. 22, 1887. Operated under agreement by the Pittsburgh Traction Co., on terms given in the statement of that company. *Financial Statement,* June 30, 1893.—Capital stock, full paid (par, \$50), \$3,000,000; funded debt, 1st mtge, 5 p. c. 40-yr. bonds, due July 1, 1930, interest Jan. & July, \$1,500,000—total stock and bonds, \$4,500,000. Dividends payable Jan. & July, 2½ p. c. each, at office of Fidelity Title and Trust Co., Pittsburgh, Pa. *Directors.*—C. L. Magee, Joshua Rhodes, C. H. McKee, Pittsburgh, Pa.; Geo. Rick, Pottstown, Pa.; Jas. A. McDevitt, Lancaster, Pa. *Officers:* C. L. Magee, *Pres.*; George Rice, *Vice-Pres.*, Pittsburgh, Pa.; James A. McDevitt, *Sec.*, Lancaster, Pa.; John F. Steel, *Treas.*, Pittsburgh, Pa. *GENERAL OFFICE,* Pittsburgh, Pa.

Lines Leased or Controlled by the Duquesne Traction Co.

Boyd Street Ry.—Length of line, 0.6 m.; 2d track, 0.6 m.; rail, 63 lbs. Incorpor. Jan. 2, 1890. Operated by the Duquesne Traction Co. since May 21, 1891. Capital stock, \$3,000. Annual meeting, 2d Monday in Jan. *Officers:* Joseph M. Wilson, *Pres.*; H. W. Mitchell, *Sec.*; C. A. McKee, *Treas.*, Pittsburgh, Pa.

Craig Street Passenger Ry.—Length of line, 0.67 m.; gauge, 5 ft. 2½ in.; rail, 60 and 63 lbs. Incorpor. Dec. 9, 1889. Operated by the Duquesne Traction Co. Capital stock, all paid up, \$48,000. Annual meeting, 2d Monday in Jan. *Officers:* Joe. M. Wilson, *Pres.*; H. W. Mitchell, *Sec.*; C. H. McKee, *Treas.*, Pittsburgh, Pa.

Duquesne Street Ry.—Length of line, 3.50 m.; gauge, 5 ft. 2½ in.; rail, 60 lbs. Chartered Jan. 30, 1890. Operated by the Duquesne Traction Co. Capital stock, full paid, \$100,000. Annual meeting, 2d Monday in Jan. *Officers:* George W. Rowley, Jr., *Pres.*; H. W. Mitchell, *Sec.*; C. H. McKee, *Treas.*, Pittsburgh, Pa.

East End Street Ry.—Length of line, 1.10 m.; rail, 63½ lbs. Incorpor. Aug. 5, 1889. Operated by the Duquesne Traction Co. Capital stock, auth., \$30,000; subscribed, \$6,000; paid up, \$500. Annual meeting, 2d Monday in Jan. *Officers:* Thomas A. Gillespie, *Pres.*; H. L. Trean, *Sec.*; C. H. McKee, *Treas.*, Pittsburgh, Pa.

Grant Street Ry.—Length of line, 0.59 m. Incorpor. in 1890. Gauge, 5 ft. 2½ in. Rail, 60 lbs. Capital stock, auth., \$3,000; paid up, \$900. Operated by the Duquesne Traction Co. Annual meeting, 2d Monday in Jan. *Officers:* H. E. Armstrong, *Pres.*; Sewickley, Pa.; H. W. Mitchell, *Sec.*; C. H. McKee, *Treas.*, Pittsburgh, Pa.

Highland Street Ry.—Length of line, 2.14 m.; 2d track, 2.14 m.; gauge, 5 ft. 2½ in.; rail, 60 lbs. Incorpor. Jan. 30, 1890. Operated by the Duquesne Traction Co. Capital stock, full paid, \$15,000. Annual meeting, 2d Monday in Jan. *Officers:* George W. Rowley, Jr., *Pres.*; H. W. Mitchell, *Sec.*; C. H. McKee, *Treas.*, Pittsburgh, Pa.

Horse Street Ry.—Length of line, 2.19 m.; gauge, 5 ft. 2½ in.; rail, 60 lbs. Incorpor. Dec. 9, 1889. Operated by the Duquesne Traction Co. Capital stock, \$18,000. Annual meeting, 2d Monday in Jan. *Officers:* Joseph M. Wilson, *Pres.*; H. W. Mitchell, *Sec.*; C. H. McKee, *Treas.*, Pittsburgh, Pa.

Larimer Street Ry.—Length of line, 1.61 m.; gauge, 5 ft. 2½ in.; rail 60 and 63 lbs. Incorpor. Nov. 9, 1889. Operated by the Duquesne Traction Co. Capital stock, full paid, \$15,000. Annual meeting, 2d Monday in Jan. *Officers:* George W. Rowley, Jr., *Pres.*; H. W. Mitchell, *Sec.*; C. H. McKee, *Treas.*, Pittsburgh, Pa.

Market Street Ry.—Length of road, 0.35 m. Incorpor. July 30, 1890. Operated by the Duquesne Traction Co. since May 21, 1891. Capital stock auth., \$5,000; paid up, \$500. Annual meeting, 2d Monday in Jan. *Officers:* George W. Rowley, Jr., *Pres.*; H. W. Mitchell, *Sec.*; C. H. McKee, *Treas.*, Pittsburgh, Pa.

People's Street Ry.—Length of line, 5.19 m.; 2d track, 5.19 m.; gauge, 5 ft. 2½ in.; rail, 60 lbs. Incorp. Jan. 30, 1890, completed in 1891. Operated by the Duquesne Traction Co. Capital stock, full paid, \$35,000. Annual meeting, 2d Monday in Jan. *Officers:* George W. Rowley, Jr., *Pres.*; H. W. Mitchell, *Sec.*; C. H. McKee, *Treas.*, Pittsburgh, Pa.

Wilkinsburg and East Liberty Ry.—Length of line, 2.36 m. Gauge, 5 ft. 2½ in. Rail, 50 and 60 lbs. Originally incorp. May 27, 1883, and railway constructed. The company became involved in litigation, and the railway was not kept in operation. In repaving Penn Avenue, the city authorities caused part of the tracks to be torn up. The company surrendered its old charter, and on March 28, 1890, was granted a new one, under which the road has been re-constructed. Operated by the Duquesne Traction Co. Capital stock auth., \$20,000; paid up, \$14,300. Annual meeting, 2d Monday in Jan. *Officers:* Thomas A. Gillespie, *Pres.*; R. S. Frazer, *Sec.*, C. H. McKee, *Treas.*, Pittsburgh, Pa.

PITTSBURGH, OAKLAND AND EAST LIBERTY PASSENGER RY.—Length of line, — m.; gauge, 5 ft. 2½ in. Chartered April 8, 1859. Leased for 999 years, from June 17, 1887, to the Pittsburgh Traction Co. Capital stock, \$150,000; 1st mtge. 6 p. c. bonds, assumed by the Pittsburgh Traction Co., due Feb. 1, 1901, int. Feb. & Aug., \$7,400—total, \$157,000. Cost of road, etc., \$190,108. Dividends, 5 p. c. per annum, payable April & Oct., at office of Fidelity Title & Trust Co., Pittsburgh, Pa. Annual meeting 3d Monday in Nov. *Officers:*—Wm. L. Elkins, *Pres.*; John G. Traggardt, *Sec. & Treas.*, Pittsburgh, Pa. GENERAL OFFICE, 6006 Penn Ave., Pittsburgh, Pa.

Saint Clair Incline Plane.—Length of line, 0.40 m.; gauge, 5 ft.; rail, 56 lbs.; own 2 cars. Chartered Sept. 9, 1885; opened in 1889. *Operations*, year ending June 30, 1893.—Passengers carried, 469,438. Gross earnings, \$20,734. Operating expenses, \$11,819. Net earnings, \$8,915. Payments: Interest, \$5,610; dividend (2½ p. c. Jan. 3, 1893), \$3,750; taxes, \$982—total, \$10,242. Deficit, \$1,427. *Financial Statement*, June 30, 1893.—Capital stock (par, \$50), \$150,000; funded debt (1st mtge. 6 p. c. \$1,000 bonds, due Nov. 1, 1903, interest May & Nov. at banking house of Thos. Mellon & Sons, Pittsburgh, Pa.), \$75,000; profit and loss, \$1,221—total, \$226,221. *Contra:* Permanent investment, \$225,000; cash, \$1,221—total, \$226,221. Dividends payable April & Oct. at company's office. Annual meeting, January 3.

Directors.—William S. Hughes, W. S. Mitchell, Will S. Jones, Jas. R. Mellon, Andrew W. Mellon, Pittsburgh, Pa. *Officers.*—William S. Hughes, *Pres. & Gen. Supt.*; Will S. Jones, *Sec.*; R. B. Mellon, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, 514 Smithfield St., Pittsburgh, Pa.

Schenley Park and Highlands Ry.—Length of line, 3.5 m.; gauge, 5 ft. 2½ in.; rail (T and g.), 40, 45, and 60 lbs.; 5 motor cars. Operated by the Daft system of electricity. Capital stock, \$100,000; bonded debt, \$100,000.

Directors (elected March 1, 1894).—Richard G. Wood, Allegheny, Pa.; John F. Davitt, McKeesport, Pa.; S. J. Macfarren, Thos. A. Noble, E. F. Hays, Henry Miller, Pittsburgh, Pa.; E. M. Fulton, New York, N. Y. *Officers.*—Richard G. Wood, *Pres.*, Allegheny, Pa.; S. J. Macfarren, *Vice-Pres. & Gen. Man.*; J. Harper Adams, Sec.; Thos. A. Noble, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, 411 Lewis Block, Pittsburgh, Pa.

Second Avenue Passenger Ry.—Length of line, 10.06 m.; double track, 4.25 m.; gauge, 5 ft. 2½ in.; rail (Johnson and T), 52 and 60 lbs.; owns 23 motors and 4 horses. Originally chartered July 6, 1891; new charter dated May 14, 1893. On March 4, 1890, the Thomson-Houston electric system was substituted for horses as motive power. *Operations*, year ending June 30, 1893.—Passengers carried, 2,362,962. Gross earnings, \$111,804. Operating expenses, \$71,686. Net earnings, \$40,118. Paid interest, \$12,721; rentals, etc., \$10,511; dividends (11 p. c.), \$10,000—total, \$33,231. Surplus, \$6,887. *Financial Statement*, June 30, 1893.—Capital stock (par, \$50), \$400,000; funded debt (1st mtge. 6 p. c. 20-yr. \$500 coup. bonds, due 1902, \$30,000; 1st mtge. 5 p. c. 20-yr. \$1,000 coup. bonds, due 1903, \$120,000), \$150,000; unfunded debt, \$66,758; surplus, \$28,802—total, \$345,560. *Contra:* Cost of road, etc., \$610,452; real estate, \$29,126; cash assets, \$5,982—total, \$645,560. Annual meeting, 2d Monday in November; books close 10 days previously. Registrar of stock, the Union Transfer and Trust Co., Pittsburgh, Pa. Interest on bonds payable at the City Savings Bank of Pittsburgh, Pa. Trustee of bonds, Fidelity Title and Trust Co. of Pittsburgh, Pa. To secure payment of the 6 p. c. bonds, \$30,000 of the 5s are reserved by the company.

Directors.—J. D. Callery, W. V. Callery, William J. Burns, J. C. Reilly, George C. Wilson, Pittsburgh, Pa. *Officers.*—John D. Callery, *Pres.*; John C. Reilly, *Vice-Pres. & Sec.*; John W. Taylor, *Treas.*; William J. Burns, *Gen. Man.*, Pittsburgh, Pa. GENERAL OFFICE, Glenwood, 548 Smithfield St., Pittsburgh, Pa.

Suburban Rapid Transit Street Ry.—Length of line, 3.5 m.; 2d track, 1.5 m.—total track, 5.5 m.; gauge, 5 ft. 2½ in.; rail (girder), 52 lbs.; owns 16 motor cars. Operated by the angle trolley system of electricity. Power station, 1; engines to generate power, 4. Chartered Oct., 1886; opened April 1, 1888. Capital stock (auth., \$120,000), \$190,000; funded debt (6 p. c. bonds), \$100,000.

Directors (elected Jan., 1894).—Wm. T. Cowan, Surgeons' Hall, Pa.; R. P. Cunningham, Carrick, Pa.; T. A. Noble, C. E. Succop, Henry Miller, Pittsburgh, Pa. *Officers.*—Henry Miller, *Pres.*; Thos. A. Noble, *Sec. & Treas.* & *Gen. Man.*; John F. Saitz, *Gen. Supt.*, Pittsburgh, Pa. GENERAL OFFICE, 118 Diamond St., Pittsburgh, Pa. Stock Transfer Office, Safe Deposit and Trust Co., Pittsburgh, Pa.

Troy Hill Incline Plane and Bridge.—Length of double track, etc., 400 feet; gauge, 6 ft.; rail, 62 lbs.; owns 2 cars. Incorp. April 30, 1887, as the Troy Hill Incline Plane Co.; on July 1, 1888, purchased the franchise of the Thirtieth Street Bridge Co., which was building a bridge across the Allegheny River, and changed its name to present title. *Operations*, year ending June 30, 1893.—Gross earnings, \$16,620. Operating expenses, \$7,204. Net earnings, \$9,416. Paid interest, \$6,120. Surplus, \$3,296. *Financial Statement*, June 30, 1893.—Capital stock, (par, \$50), \$200,000; funded debt 1st mtge. (6 p. c. bonds, due April 1, 1907, interest April & Oct.), \$100,000; mtges. \$5,000; profit and loss, \$6,638—total, \$311,638. *Contra:* Troy Hill Incline Plane, \$97,136; Thirtieth Street Bridge, \$198,602; real estate, \$5,909; cash, \$6,991—total, \$311,638. Annual meeting, 1st Monday in April, at the Co.'s office. *Directors.*—Jas. D. Callery, John D. Scullery, Thos. S. Bigelow, A. C. Drave, Pittsburgh, Pa.; N. Davidson, Geo. B. Hill, Jas. W. Grove, Allegheny, Pa.; C. S. Wight, Edgewood Park, Pa. *Officers.*—Jas. D. Callery, *Pres.*, Pittsburgh, Pa.; C. S. Wight, *Sec.*, Edgewood Park, Pa.; Wm. V. Callery, *Treas.*; J. J. Saint, *Gen. Man.*, Pittsburgh, Pa. GENERAL OFFICE, 448 Liberty Avenue, Pittsburgh, Pa.

White Electric Traction Co.—Length of line (double track), 1.5 m.; gauge 5 ft. 2½ in.; rail (T), 30 lbs. Owns 3 cars and 1 power plant. Incorp. Nov. 26, 1890. Operated by the trolley system of electricity. *Operations*, year ending June 30, 1893.—Passengers carried, 211,523. Gross earnings, \$10,576. Expenses, etc., not reported. *Financial Statement*, June 30, 1893.—Capital stock (par, \$50), \$30,000; funded debt (6 p. c. bonds, due interest Jan. & July), \$35,000, bills payable, \$14,073; accounts, \$10,886; mtge., \$2,600—total, \$122,559. *Contra:* Cost of road, etc., \$111,841; real estate, \$2,600—total, \$122,559.

Directors.—W. J. Hammond, W. E. Tustin, R. L. Hammond, S. F. Hammond, Pittsburgh, Pa.; W. E. Tustin, H. Reiber, McKeesport, Pa. *Officers.*—W. J. Hammond, *Pres.*, Pittsburgh, Pa.; J. W. Crawford, *Vice-Pres.*, Duquesne, Pa.; Homer H. Swaney, *Sec.*, McKeesport, Pa.; C. T. Benn, *Aud.*, Braddock, Pa.; S. F. Hammond, *Gen. Man.*, W. E. Tustin, *Treas.*, Pittsburgh, Pa.; Edwin Reiber, *Gen. Supt.*, McKeesport, Pa. GENERAL OFFICE, McKeesport, Pa. Pittsburgh office, 511 Times Building.

Wilkinsburg Street Ry.—Length of line, 1.24 m.; rail, 60 and 63½ lbs. Chartered Jan. 30, 1890. Road only in part constructed. It will be operated with electricity as motive power. Capital stock, \$35,000. *Directors.*—Robert L. McCance, W. W. Murry, Joseph M. Wilson, W. H. Seif, Pittsburgh, Pa. *Officers:* Geo. W. Rowley, Jr., *Pres.*; H. W. Mitchell, *Sec.*; C. H. McKee, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

STREET RAILWAYS IN WASHINGTON, D. C.

Anacostia and Potomac River RR.—Length of single track, owned, 13.40 m.; leased, 1.99 m.—total operated, 15.39 m. 2d track, owned, 13.40; leased, 1.99—total, 15.39 m. Gauge, 4 ft. 8½ in.; rail (girder), 62 lbs. Organized May 5, 1870; opened July 1, 1875. Charter granted Feb. 18, 1875, is perpetual, and authorizes the company to change motive power to electricity or cable system at will. Horses, 200; cars, 46. Extent of paving required of this company: between and 2 feet outside the tracks. *Operations*, year ending Dec. 31, 1893.—Passengers carried, 1,849,222; gross earnings (traffic, \$59,515; other receipts, \$1,712), \$61,227. Expenses, \$67,142; interest, \$16,435—total, \$83,577. Deficit, \$22,350. *Financial Statement*, Dec. 31, 1892 (*latest rendered*).—Capital stock (\$50 and \$100 shares), \$100,000; funded debt (1st mtge. 6 p. c. 40-yr. \$500 coup. bonds, due 1931, interest April & Oct.; authorized and issued, \$200,000; 2d mtge. 6 p. c. 20-yr. coup. bonds, due 1912, interest Jan. & July, at \$100,000; issued, \$34,960), \$234,960—total stock and bonds, \$334,960. *Contra*: Cost of road, etc., \$381,944.84. Capital stock is authorized to an amount equal to the cost of constructing and equipping the road. Interest payable at the National Capital Bank of Washington, D. C. Trustees of bonds, Charles A. James, Charles C. Glover. Annual meeting, 2d Monday in July.

Directors.—S. M. Golden, H. A. Griswold, J. E. Halley, Anacostia, D. C.; H. C. McCauley, T. E. Smithson, J. Z. Williams, R. B. Clark, Washington, D. C. *Officers*.—H. A. Griswold, *Pres.*, Gen. *Man.*, & *P. Agt.*; J. B. Pitcher, *Sec.*, & *Treas.*, Anacostia, D. C. *GENERAL OFFICE*, Anacostia, D. C.

Belt Ry.—Length of lines, 17.5 m.; gauge, 4 ft. 8½ in.; rail (girder), 80 lbs.; owns 376 horses and 81 cars. Successor, Feb. 18, 1893, to the Capital, North O St., and South Washington Ry. Co. *Operations*, year ending Dec. 31, 1893.—Passengers carried (revenue), 3,193,829. Earnings (passenger, \$140,996; miscellaneous, \$7,084), \$148,080. Operating expenses, \$171,692: interest on bonds (of 1888, \$33,000; of 1891, \$17,442), \$50,442; other interest, \$2,817; taxes, \$6,019; trackage rental (W. & G. R.R., \$600; Metropolitan R.R., \$55), \$1,155—total, \$60,413. Deficit, \$53,645. Capital stock (par, \$50), \$500,000; funded debt (5 p. c. bonds, due 1921, interest Jan. & July), \$500,000—total, \$1,000,000. *Officers*.—H. Munnikhuysen, *Pres.*, W. Kelsey Schoepf, *Vice-Pres.*, Gen. *Man.* & *Purch. Agt.*; H. K. Gray, *Sec.*, & *Treas.*; Robt. I. Todd, *Supt.* *GENERAL OFFICE*, McGill Bldg., Washington, D. C.

Brightwood Ry.—Length of line, 11.9 m.; gauge, 4 ft. 8½ in.; rail (T and girder), 50 and 70 lbs.; cars (motor, 13; trail, 10), 23. Road opened in 1893. Operated by the General Electric and Westinghouse systems of electricity. Gross earnings, 1893, \$36,907. Operating expenses, interest, etc., \$47,868. Deficit, \$10,961. Capital stock, \$108,500; funded debt (6 p. c. bonds), \$350,000. *Officers*.—H. S. Cummings, *Pres.*; E. O. McNair, *Vice-Pres.*; Victor B. Deyber, *Sec.*; C. P. Williams, *Treas.*; Thos. O'Brien, *Supt.* & *Purch. Agt.*, Washington, D. C. *GENERAL OFFICE*, Washington, D. C.

Columbia Ry.—Length of line, 6 m.; gauge, 4 ft. 8½ in.; rail (T and girder), 36 and 68 lbs.; owns 180 horses and 44 cars. Chartered May 24, 1871; opened Sept. 1, 1871. Required to pave between tracks and 2 feet each side. *Operations*, year ending Mar. 1, 1894.—Passengers carried, 2,625,874, transfer tickets without additional fare, 981,803;—total, 3,607,677; rate of fare 5 cents. Earnings—passenger, \$115,366; other sources, \$1,234—total, \$116,600. Paid dividends (5 p. c.), \$20,000. Capital stock authorized (\$50 shares), \$100,000. Floating debt, \$35,000. Dividends payable Mar., June, Sept., & Dec. at company's office. Annual meeting, 2d Tuesday in Mar.; books close 10 days in advance of either annual meeting or dividend payments. Stock listed on the Washington Stock Exchange.

Directors.—R. F. Baker, E. G. Davis, R. D. Weaver, O. C. Green, Nath'l Wilson, F. A. Lutz, A. B. Coppes, Washington, D. C. *Officers*.—R. F. Baker, *Pres.*; E. G. Davis, *Vice-Pres.*; Jas. B. Adams, *Sec.* & *Treas.*; Wm. C. Bateler, *Supt.* *GENERAL OFFICE*, 15th and H Streets, N. E. Washington, D. C.

Eckington and Soldiers' Home Ry.—Length of line, 5.8 m.; branches, 4.64 m.—total, 10.44 m. 2d track, 4.79 m.; gauge, 4 ft. 8½ in.; rail (girder), 80 lbs. Organized Aug. 2, 1888; opened Oct. 17, 1888. The company pays 4 p. c. of its gross earnings in consideration of franchise, in lieu of personal tax. Operated by the Thomson-Houston and the Westinghouse overhead single trolley system and horses. Electric cars are run on 3.25 miles of street. *Equipment*.—Horses, 64; horse cars, 12; electric cars, 10; double deck trail cars, 14; power station, 1; engines to generate power, 5. *Operations*, year ending Dec. 31, 1893.—Passengers carried (including transfers), 1,900,280; rate of fare, 5 cents. Gross earnings (passenger, \$54,745; miscellaneous, \$6,253), \$60,998. Expenses and taxes, \$56,901. Net earnings, \$1,097. Paid interest on bonds, \$11,367. *Financial Statement*.—Capital stock (auth., \$352,000; par, \$50), \$281,600; funded debt (1st mtge. 6 p. c. 3-yr. & 20-yr. \$100 and \$700 coup. bonds, due 1894 and 1911, interest Jan. & Dec.; authorized, issued and outstanding, \$200,000)—total, \$481,600. The bonds are redeemable at the pleasure of the company after 5 years, and due in 1911. Interest payable at the office of the American Security and Trust Co., Washington, D. C. Trustees of bonds, American Security and Trust Co., and the Washington Loan and Trust Co. Annual meeting, 2d Wednesday in Jan.; books close 5 to 10 days in advance. Registrar of stock, the Sec.

Directors.—H. Munnikhuysen, M. A. McCormick, Baltimore, Md.; E. Kurtz Johnson, Thomas Somerville, Geo. Truesdell, J. H. Lane, W. Kelsey Schoepf, H. L. Crawford, J. H. Hamill, Washington, D. C. *Officers*.—Howard Munnikhuysen, *Pres.*; W. Kelsey Schoepf, *Vice-Pres.*, Gen. *Man.*, & *Purch. Agt.*; H. K. Gray, *Sec.* & *Treas.*; Robt. I. Todd, *Supt.* *GENERAL OFFICE*, McGill Bldg., Washington, D. C.

Georgetown and Tenallytown Ry.—Length of line, 9.5 m.; gauge, 4 ft. 8½ in.; rail (T & groove), 40 and 60 lbs.; owns 19 motor cars. Operated by Thomson-Houston system of electricity. Capital stock (par, \$50), \$300,000; bonded debt, \$20,000—total, \$320,000.

Directors.—John E. Beall, James B. Henderson, Spencer Watkins, F. G. Newlands, J. Hite Miller, M. Wilson Offutt, W. Kelsey Schoepf, Robert D. Weaver, John C. Davidson. *Officers*.—M. M. Offutt, *Pres.*; H. B. Davidson, *Vice-Pres.*; J. E. Beall, *Sec.* & *Treas.*; J. H. Mills, *Supt.* & *Purch. Agt.* *PRINCIPAL OFFICE*, Power House, 32d St., Washington, D. C.

Glen Echo RR.—Length of line, 3.5 m.; 2d track, 3 m.—total track, 6.5 m.; gauge, 4 ft. 8½ in.; rail (T), 40 lbs.; owns 8 cars. Chartered Dec. 12, 1889; charter is perpetual. Organized under general laws of Maryland, Nov. 30, 1889; opened, June, 1890. Operated by the Westinghouse trolley system of electricity. Power station, 1; engines to generate power, 2. Capital stock (par, \$50), \$100,000.

Directors.—Edwin Baltzley, F. W. Pratt, J. C. Pratt, Edward Baltzley, J. W. Moyer, Washington, D. C. *Officers*.—Edwin Baltzley, *Pres.*; F. W. Pratt, *Vice-Pres.*; Edward Baltzley, *Sec.*; J. C. Pratt, *Treas.*, Washington, D. C. *GENERAL OFFICE*, Room 7, Sun Bldg., Washington, D. C.

Metropolitan RR.—Length of line, 19.5 m.; 2d track, 9.75 m.; gauge, 4 ft. 8½ in.; rail (grooved), 62 lbs.; owns 650 horses, 135 cars, and 15 carts and wagons. Chartered July 1, 1864; charter requires the company to pay general and special taxes, and pave between tracks and 2 feet each side; motive power can be changed to electricity or cable system at will. Organized July 6, 1861; opened Jan., 1865. *Operations*, year ending June 30, 1893.—Passengers carried, 9,245,346. Earnings (passenger, \$405,792; miscellaneous, \$14,460), \$420,252. Operating expenses, taxes, etc., \$315,194. Net earnings, \$105,057. Paid interest, \$9,050; dividends, \$58,079—total, \$67,129. Surplus, \$37,928. *Financial Statement*, June 30, 1893.—Capital stock (par, \$50) authorized by charter, \$1,000,000; by vote of company, \$728,500; funded debt (6 p. c. 10-yr. \$1,000 coup. bonds, due July 1, 1901, interest Jan. & July at the National Bank of Republic, Washington, D. C., authorized, \$500,000), \$200,000. Trustees of bonds, Nathaniel Wilson and Chas. S. Bradley. Holders of bonds have the option of receiving stock in exchange at the rate of \$100 per share. Dividends Jan., April, July, & Oct., at company's office, Washington, D. C. Dividends at the rate of 8 p. c. per annum were paid during the last fiscal year. Annual meeting, 2d Wednesday in July. Books close 20 days before annual meeting, and 10 days previous to dividend payments.

Directors (elected July 12, 1893).—Geo. W. Pearson, Albert A. Wilson, Robert D. Weaver, W. B. Gurley, S. Thos. Brown, John Cammack, Daniel B. Clarke, Washington, D. C. **Officers**.—W. J. Stephenson, *Pres.*; Albert A. Wilson, *Vice-Pres.*; Wm. J. Wilson, *Sec. & Treas.*; W. E. Lowry, *Supt.* **GENERAL AND TRANSFER OFFICE**, 2411 P Street, North Washington, D. C.

Rock Creek Ry. of District of Columbia.—Length of line, 7.14 m.; branches, 0.25 m.; 2d track, 7.39 m.; gauge, 4 ft. 8½ in.; rail (T and groove), 50 and 62 lbs. Organized Sept. 14, 1888; road opened Sept. 16, 1892. The company's charter (granted June 22, 1888) is perpetual, subject to right of Congress to repeal. Operated by Love conduit (1.14 m.) and Thomson-Houston single overhead trolley (6.25 m.) systems of electricity (wire in conduit in the city). Cars 34; power stations, 2; engines to generate power, 4. Extent of paying required of this company, between the tracks and 5 feet outside. **Operations**, year ending Dec. 31, 1893.—Passengers carried, 580,829. Earnings (passenger), \$23,049; miscellaneous, \$3,600; \$26,739. Expenses and taxes, \$63,346. Deficit, \$36,607. Paid interest, \$24,270; deficit forward, \$6,066—total deficit, \$67,843. **Financial Statement**.—Capital stock (\$100 shares), \$401,700; authorized by charter, actual cost plus 10 p. c. Annual meeting, 2d Tuesday in Jan.; books close 30 days in advance.

Directors.—Francis G. Newlands, Chevy Chase, Md.; Edward J. Stellwagen, Thomas M. Gale, Henry E. Davis, Fred'k L. Siddons, Washington, D. C.; Henry M. Earl, Howard S. Nyman, Chevy Chase, Md. **Officers**.—Henry E. Davis, *Pres.*; Edward J. Stellwagen, *Vice-Pres.*; Thomas M. Gale, *Treas.*, Washington, D. C.; Howard S. Nyman, *Sec.*, Chevy Chase, Md. **GENERAL OFFICE**, Chevy Chase, Md.

Washington and Arlington Ry.—Length of line, 3 m.; gauge, 4 ft. 8½ in.; rail (T), 50 lbs.; motor cars, 4. Operated by Edison system of electricity. Opened in 1893. Capital, \$500,000; bonds authorized, \$300,000. **Officers**.—D. L. King, *Pres.*; W. Hazlett, *Sec. & Treas.*; W. Chapman, *Gen. Man.*, Washington, D. C. **GENERAL OFFICE**, 95-96 Corcoran Building, Washington, D. C.

Washington and Georgetown RR.—Length of line, 22 m.; gauge, 4 ft. 8½ in.; rail (English groove girder), 80 lbs. Operated by cable. Cars (grip, 94; trail, 295), 389; horses, 30. Earnings, year ending Dec. 31, 1893 (passenger), \$1,024,748; rents, \$6,917; miscellaneous, \$10,531, \$1,142,196. Payments: Labor and supplies, \$536,549; interest, \$215,127; dividends, \$600,000; insurance, \$2,242; taxes, \$34,990; miscellaneous, \$24,573—total, \$1,418,481. Capital stock (par, \$50), \$500,000; funded debt (6 p. c. convertible bonds, dated 1883-91, due 1899-1929, interest Jan. & July), \$3,000,000—total stock and bonds, \$3,500,000. Dividends of 5 p. c. are paid quarterly—Feb., May, Aug., & Nov. **Officers**.—Henry Hurt, *Pres.*; G. T. Dunlop, *Vice-Pres.*; C. M. Koonce, *Sec. & Treas.*; C. C. Sailer, *Gen. Supt.*; D. S. Carl, *Chf. Eng.*, Washington, D. C. **GENERAL OFFICE**, Washington, D. C.

STREET RAILWAYS IN DETROIT, MICH.

Detroit Citizens' Street Ry.—Length of lines—horse, 37 m.; electric, 30 m.—total, 67 m.; gauge, 4 ft. 8½ in.; rail (tram and girder), 54, 66, and 78 lbs. Cars (horse, 174; motor, 59; trail, 12), 245; horses, 1,630. In 1891 this company purchased the properties of the Detroit City Street and the Grand River St. Ry. Coa. The Detroit Suburban Ry. is leased to and operated by this company. The Thomson-Houston, Detroit, and Westinghouse systems of electricity are used. Capital stock (par, \$100), \$2,000,000; bonded debt—not reported.

Officers.—D. M. Ferry, *Pres.*; W. C. Colburn, *Vice-Pres.*; J. B. Sterling, *Sec.*; G. H. Russell, *Treas.*; J. D. Hawks, *Gen. Man.*; J. H. Fry, *Supt.* **GENERAL OFFICE**, 12 Woodward Ave., Detroit, Mich.

RAILROAD LEASED BY THE DETROIT CITIZENS' STREET RY. CO.

DETROIT SUBURBAN RY.—Length of lines, 3.75 m.; gauge, 4 ft. 8½ in.; rail (T), 60 lbs.; cars (motor), 3. Operated by the Detroit system of electricity. This company purchased the Highland Park, East Detroit and Grosse Pointe, Jefferson Avenue Ry., and North Detroit Rys. Capital, \$50,000. **Officers**.—W. C. McMillan, *Pres.*; H. M. Campbell, *Sec.*; G. H. Russell, *Treas.*; J. D. Hawks, *Gen. Man.* **GENERAL OFFICE**, 904 Hammond Bldg., Detroit, Mich.

Detroit, Rouge River and Dearborn Ry.—Length of line, 1.5 m.; gauge, 4 ft. 8½ in.; rail (T), 56 lbs.; owns 1 motor car. Operated by the Edison electric system. Capital stock, \$100,000; paid in, \$25,000. Owned entirely by the officers given below, and operated by them in connection with their real estate interests. **Officers**.—E. J. Owen, *Pres.*; Jos. R. McLaughlin, *Vice-Pres. & Treas.*; Strathearn Hendrie, *Sec.*, Detroit, Mich. **GENERAL OFFICE**, Room 6, Moffat Building, Detroit, Mich.

Fort Wayne and Belle Isle Ry.—Length of line, 23.5 m.; gauge, 4 ft. 8½ in.; rail (S. C. girder and grooved), 48-90 lbs.; cars (motor, 29; trail, 57), 86. Incorpor. May 23, 1892, and on July 1, 1892, purchased the Ft. Wayne and Elmwood Ry. Operated by the General Electric system of electricity. **Financial Statement**, Dec. 31, 1893.—Capital stock (par, \$100), \$250,000; funded debt (1st mtg. 6 p. c. \$1,000 coup. bonds, due in 5 and 10 years, interest April & Oct.), anth., \$400,000; issued and outstanding, \$150,000. Dividends payable at the company's office; one dividend of 10 p. c. has been paid since organization. Annual meeting, 4th Tuesday in June; transfer books close 20 days in advance thereof, and 10 days before dividend payments. Interest on bonds payable at the office of the trustee, the Union Trust Co., Detroit, Mich. **Officers**.—Edward H. Butler, *Pres.*; E. S. Heineman, *Treas.*; N. W. Goodwin, *Sec.*; Geo. S. Hazard, *Gen. Supt.* **GENERAL OFFICE**, 12 Kanter Building, Detroit, Mich.

Wyandotte and Detroit River Ry.—Length of line, 10.5 m.; gauge, 4 ft. 8½ in.; rail, 56 lbs.; owns 4 motor and 4 trail cars. Operated by the Westinghouse system of electricity. Capital stock (par, \$100), \$200,000. C. M. Swift, *Pres.*; Strathearn Hendrie, *Gen. Man.* **GENERAL OFFICE**, Detroit, Mich.

STREET RAILWAYS IN MILWAUKEE, WIS.

Milwaukee Street Ry.—Length of lines, 138 m.; gauge, 4 ft. 8½ in.; rail (girder), 45 and 70 lbs. Organized in 1890 and acquired control of almost all the street railways in Milwaukee. In 1893 purchased the Milwaukee Electric and the West Side St. Rys. Operated by the Thomson-Houston and Edison systems of electricity. Cars—motor, 263; trail, 10; horses, 100. Controlled by the *North American Co.* (see **GENERAL INDEX**), to whose statement reference should be made for earnings, financial condition, etc., of this company. **Officers**.—Wm. Nelson Cromwell, *Pres.*, New York, N. Y.; Henry C. Payne, *Vice-Pres. & Gen. Man.*, Milwaukee, Wis.; C. A. Spofford, *Sec. & Treas.*, New York, N. Y.; C. D. Wyman, *Gen. Man.*; G. W. Hoinnell, *Gen. Supt.* **GENERAL OFFICE**, 209-11 W. Water St., Milwaukee, Wis.

Milwaukee and Wauwatosa Electric Co.—Length of line, 12 m.; gauge, 4 ft. 8½ in.; rail (girder), 65 lbs.; motor cars, 4. Operated by the Edison system of electricity. Capital stock (par, \$100), \$75,000. **Directors**.—Chas. Stickney, Julius Wechselberg, C. W. Henning, Wm. Von Baumbach, Edward Coulthard, *Officers*.—C. Stickney, *Pres.*; Julius Wechselberg, *Vice-Pres.*; C. W. Henning, *Sec. & Treas.* **GENERAL OFFICE**, 917 Chestnut St., Milwaukee, Wis.

Milwaukee and Wauwatosa Motor Ry.—Length of line, 12 m.; gauge, 4 ft. 8½ in.; rail (girder), 56 lbs.; cars (steam, 3; trail, 6), 9. Operated by steam. Capital, \$300,000; bonded debt (6 p. c. 10-yr. gold bonds, anth., \$100,000), \$50,000—total stock and bonds, \$350,000. **Officers**.—J. Petley, *Pres.*; J. V. Bingham, *Vice-Pres.*; A. B. Meyers, *Sec. & Treas.*; H. Mortimer, *Supt.*, Milwaukee, Wis. **GENERAL OFFICE**, 371 Broadway, Milwaukee, Wis.

STREET RAILWAYS IN NEWARK, N. J.

Consolidated Traction Co. of New Jersey.—Successor in 1893 to the New Jersey Traction Co. The latter company acquired the Newark Rapid Transit Ry., and in Aug., 1893, leased for 999 years the property of the Newark Passenger Ry. Co., the rental to be \$60,000 for the first year, \$90,000 for the second year, and \$100,000 per annum thereafter. There was an exchange of stock of the Newark Pass. Ry. Co. for bonds of the Consolidated Traction Co.: 100 shares of the par value of \$100 per share for \$3,500 bonds. Also controls the Jersey City and Bergen Ry. Co. (see GENERAL INDEX).

Operations, from Oct. 1, 1893, to Dec. 31, 1893.—Earnings (passenger, \$149,860; other sources, \$1,170), \$151,030. Expenditures for repairs, superintendence, and management, same period, \$131,798.

Financial Statement, Dec. 31, 1893.—Capital stock, auth. and paid in, \$15,000,000; funded debt authorized consists of \$15,000,000 5 p. c. 40-yr. \$1,000 gold coup. bonds, due June 1, 1933, interest June 1 & Dec. 1, at the office of the trustee, Manhattan Trust Co., New York, N. Y.; outstanding, \$10,355,000; other debts, \$146,217—total, \$25,504,217. **Contra**: Cost of road, equipment, real estate, etc., \$8,663,548. Bonds may be registered at the option of the holder. These bonds are secured by mortgage of all the franchises, real estate, and personal property of the company which it now has or hereafter may acquire, including the stocks and securities owned by it or which it may hereafter acquire. They are additionally secured by deposit with the trustee of 9,999 shares of the stock of the Jersey City and Bergen R.R. Co.; 6,000 shares of stock of the Newark Plane Road Co., and 991 shares of stock of the Jersey City, Harrison and Kearney Ry. Co.

Officers: E. F. C. Young, *Pres.*; T. J. George, *Sec.*; R. F. Bower, *Treas.*; David Young, *Gen. Man.* GENERAL OFFICE, Jersey City, N. J.

RAILROADS CONTROLLED BY THE CONSOLIDATED TRACTION CO. OF NEW JERSEY.

NEWARK PASSENGER RY.—Length of lines—horse, 45 m.; electric, 30 m.—total, 75 m.; gauge, 5 ft. 2 in.; rail (tram and girder), 50, 57 and 60 lbs.; owns 200 horse cars, 77 electric cars, 300 horses and engines of 1,500-horsepower. Uses Thomson-Houston and Edison systems of electricity. Chartered Jan. 23, 1890, on which date the Essex Pass. Ry. Co. and the Hudson and Bergen Ry. Co. were consolidated with the company—the Elizabeth Pass. Ry. Co. and the Newark and Irvington St. Ry. Co. being purchased July 1, 1890, and the Rapid Transit St. Ry. leased in 1891. Leased Aug. 1, 1893, to the New Jersey Traction Co. (now Consolidated Traction Co. of N. J.) on terms given in the statement of that company and operations included therein.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$6,000,000; funded debt (see below), \$5,128,000—total, \$11,128,000. **Contra**: Cost of road, equipment, etc., \$11,616,987.

Statement of funded debt, April 1, 1894:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.			Amount Authorized.	Amount Issued.	Trustees.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
1st Consol. Mtg.	1890	July 1, 1930	5	Jan. & July	{ Phila., Pa. } { & N.Y., N. J. }	\$ 6,000,000	\$ 3,528,000	{ Solicitors' Loan and Tr. Co., Phila., Pa. }
1st Mtg. Newark & Bloomfield St. }	Not stated.	Feb. 1, 1901	6	Feb. & Aug.	Newark, N. J.	100,000	100,000	{ C. G. Campbell and R. F. Ballantine. }
Consol. Mtg. Newark & Orange.		Apr. 1, 1905	6	Apr. & Oct.	" "	496,500	496,500	{ J. Runyon and A. L. Dennis. }
1st Mtg. Essex Pass. Ry.		Nov. 1, 1905	6	May & Nov.	" "	753,500	753,500	{ E. Q. Keasbey, G. G. Frelinghuysen. }
1st Mtg. Bellv. & Newk H. C. R.R.		June 1, 1900	7	J'ne & Dec.	" "	200,000	200,000	{ D. Dodd and A. L. Dennis. }
1st Newark & Irving St. Ry.		June 1, 1900	6	J'ne & Dec.	" "	50,000	50,000	{ C. G. Campbell and K. F. Ballantine. }

Annual meeting, 3d Saturday in July. Stock registered by the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia, Pa. Dividends aggregating \$45,000 were paid in 1893. Bonds of the Newark Passenger Ry. Co. are coupon, with privilege of registration of principal.

Directors.—E. J. Moore, Andrew Lomasena, Jr., Thomas C. Barr, Richard W. Clay, Henry Conger, Ellsba B. Gaddis, A. Q. Keasbey, John N. Akerman. **Officers**: Thos. J. Wilson, *Pres.*; E. C. Clay, *Sec. & Treas.* GENERAL OFFICE, Prudential Building, Newark, N. J. Transfer Office, E. W. Clark & Co., Bullitt Building, Philadelphia, Pa.

JERSEY CITY AND BERGEN RY.—See GENERAL INDEX for statement of this company.

Newark and South Orange Ry.—Length of line, 19 m.; gauge, 5 ft. 2½ in.; rail (girder), 90 lbs.; owns 30 motor cars. Successor to the Newark, South Orange, Ferry St. and Hamilton Place R.R. Co., the latter a successor of the Newark and South Orange Horse Car R.R. Co., whose property was sold to a syndicate for \$1,500,000 early in 1892. Operated by the Westinghouse system of electricity. **Operations**, year ending Dec. 31, 1893.—Earnings (passenger, \$205,978; other sources, \$181), \$206,959. Expenditures, same period (for repairs, \$7,452; superintendence and management, \$71,947), \$79,399. Net income, \$127,560. Paid dividends, \$45,000. **Financial Statement**, Dec. 31, 1893.—Capital stock, \$1,500,000; bonds (4 p. c.), \$1,500,000—total, \$3,000,000. Cost of road, etc., \$600,000. Trustee of bonds, Fidelity Title and Deposit Co., Newark, N. J. **Officers**: Elias S. Ward, *Pres.*; J. Gottfried Kreuger, *Vice-Pres.*; Wm. Scherer, *Sec. & Treas.*; Andrew Radel, *Supt. & Gen. Man.* GENERAL OFFICE, South Orange Ave. and South 19th St., Newark, N. J.

STREET RAILWAYS IN MINNEAPOLIS, MINN.

Twin City Rapid Transit Co.—Successor June 3, 1891, to the Minneapolis Street, the Minneapolis, Lyndale and Minnetonka, and The St. Paul City Ry. Cos. This company owns, controls, and operates, under exclusive charters, all the street railway lines of the cities of St. Paul and Minneapolis, and has the exclusive right to operate street cars between the two cities. The entire system consists of 223 miles of road, of which 217 miles is electric and 6 miles cable, including a double-track electric line, connecting the business portions of both cities; gauge, 4 ft. 8½ in.; rail (girder and T), 40 to 78 lbs. The electric lines are operated by Edison and Thomson-Houston systems—in Minneapolis, overhead trolley with centre poles; in St. Paul, trolley with side poles. The motive power necessary to

operate the St. Paul system is supplied from three complete and fully equipped power stations, two of which operate the cable line and have a combined capacity of producing 2,000 horse-power; and the third is electrical, thoroughly equipped with electrical machinery, including three engines of 1,200 horse-power each. In Minneapolis the company receives its motive power from two power stations, one having three engines of a combined capacity of 3,500 horse-power, and the other, completed in 1892, with a capacity of 3,000 horse-power.

Consolidated Income Account (M. St. Ry. and the St. P. C. Ry. Cos.), year ending Dec. 31, 1893.—Earnings (passenger, \$2,164,925; miscellaneous, \$24,232), \$2,189,157. Operating expenses, \$1,264,408. Net earnings, \$924,749. Fixed charges: Interest coupon and current liabilities, \$611,491; insurance, \$18,966; taxes, \$51,144; injuries and damages, \$97,436; legal expenses, \$18,615; contingent expenses, \$10,808—total, \$800,458. Surplus for year, \$116,291. Surplus forward, \$607,984—total (\$724,275, less sundry debits, \$14,071), \$710,204.

Expenditures Account of Improvements, year ending Dec. 31, 1893.—Real estate and buildings, \$76,236; construction roadway and track, \$351,599; equipment, \$301,703; machinery and tools, \$18,895; furniture and fixtures, \$1,734—total (\$750,167, less live stock Cr., \$240), \$749,927.

Consolidated General Balance Sheet (M. St. Ry. and The St. P. C. Ry. Cos.), Dec. 31, 1893.

Right of Way.....	\$9,040,000 00	Capital Stock.....	\$10,000,000 00
Real Estate and Buildings.....	2,633,141 61	Funded Debt—Minn. Div. (see below).....	5,000,000 00
Construction, Roadway and Track.....	7,508,847 55	Mortgage Notes—Minn. Division.....	97,100 00
Equipment.....	3,135,194 55	6 p. c. Certific's, due 1895-1898, Minn. Div.....	1,000,000 00
Machinery and Tools.....	890,999 20	Funded Debt, St. Paul Div. (see below).....	5,162,000 00
Furniture and Fixtures.....	35,368 12	Mortgage Notes, St. Paul Div.....	17,500 00
Notes and Accounts Receivable.....	143,503 50	6 p. c. Certific's, due 1895-1898, St. P. Div.....	1,000,000 00
Cash in Banks and on Hand.....	205,500 39	Bills Payable.....	855,374 92
Insurance and Interest Paid in Advance.....	18,588 95	Current Liabilities.....	148,736 77
Farmers' L. & T. Co. Coupons paid but not Returned.....	5,855 00	Interest on Funded Debt, accrued, not due.....	202,666 66
Materials and Supplies.....	77,567 36	Interest on Funded Debt Paid, Coupons not Returned.....	5,855 00
Live Stock.....	4,871 40	Income Account, Surplus.....	710,204 23
Total Assets.....	\$23,699,437 63	Total Liabilities.....	\$23,699,437 63

General Balance Sheet, Twin City Rapid Transit Co., Dec. 31, 1893.

Securities in the Treasury (Value).....	\$15,000,000 00	Capital Stock.....	\$15,010,000 00
Minneapolis St. Ry. Co.—Notes Guaranteed.....	1,000,000 00	Guaranteed Notes—M. St. Ry.....	\$1,000,000 00
St. Paul City Ry. Co.:.....		St. P. C. Ry.....	1,000,000 00
Notes Guaranteed.....	\$1,000,000	Guaranteed Bonds—St. Paul City Ry. Co.:.....	\$1,120,000
5 p. c. Cable Bonds, Guaranteed.....	1,120,000	5 p. c. Consol. Cable.....	\$1,120,000
6 p. c. Deb. Bds., Guaranteed.....	551,000—2,701,000 00	6 p. c. Debentures.....	551,000—1,701,000 00
Bills Receivable.....	75,000 00	Bills Payable.....	75,000 00
Sundry Accounts.....	31,491 36	Minneapolis St. Ry. Co.....	15,555 05
		The St. Paul City Ry. Co.....	5,906 31
Total Assets.....	\$18,807,491 36	Total Liabilities.....	\$18,807,491 36

Statement of funded debt (M. St. Ry. and The St. P. C. Ry. Cos.), Jan. 1, 1894:

DESCRIPTION OF BONDS.	DATE OF		Denomination.	INTEREST			Amount Outstanding.
	Issue.	Maturity.		Rate.	When Payable.	Where Payable.	
Minn. St. Ry., 1st Mtge. gold..	1880	Nov. 1, 1910	\$1,000 coup.	P. c.	7	May 1 & Nov. 1	\$ 370,000
Minn. St. Ry., 2d Mtge.....	1883	Nov. 1, 1913	1,000 coup. & reg.	6	May 1 & Nov. 1	Farmers' Loan & Trust Co., New York.	600,000
Minn. St., 1st Cons. Mtge.....	1889	Jan. 15, 1919	1,000 coup. & reg.	5	Jan. 15 & July 15		4,030,000
St. P. City Ry., 1st Cons. M. g..	1884	Oct. 1, 1934	1,000	6	Apr. 1 & Oct. 1		650,000
St. P. City Ry., Cable Cons. M.	1887	Jan. 15, 1937	1,000 coupon.	5	Jan. 15 & July 15		3,482,000
St. P. City Ry., Debent., gold..	1890	May 1, 1900	1,000.	6	May 1 & Nov. 1		1,000,000

The authorized amount of 1st consols. of 1919 is \$5,000,000, of which a sufficient amount is held by the trustee to retire the 1st 7s of 1910 and 2d 6s of 1913. They were issued jointly and severally by the Minneapolis Street Ry. Co., and the Minneapolis, Lyndale and Minnetonka Ry. Co. The cable consols are limited in issue to \$5,500,000, and the amount issued includes \$680,000 held in trust by the Farmers' Loan and Trust Co. to redeem the St. Paul City Ry. Co. 1st consols of 1934. Under the provisions of the cable consolidated mortgage, bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 p. m., and are guaranteed, principal and interest, by the Twin City Rapid Transit Co. The debentures are subject to the cable consols, and are also guaranteed by the Twin City Rapid Transit Co. There are also \$2,000,000 6 p. c. certificates of indebtedness issued, \$1,000,000 each by the Minneapolis St. Ry. Co. and The St. Paul Ry. Co. to the Twin City Rapid Transit Co. in 1893, and payable within four years from Jan. 1, 1894.

Directors (Minneapolis St. Ry. Co.).—Thomas Lowry, C. G. Goodrich, Clinton Morrison, M. B. Koon, Henry F. Brown, A. Z. Levering, J. F. Calderwood. *Officers*.—Thos. Lowry, Pres.; C. G. Goodrich, Vice-Pres.; M. B. Koon, Treas.; J. F. Calderwood, Sec. & Aud.; Willard J. Hield, Gen. Man.

Directors (The St. Paul City Ry. Co.).—Thomas Lowry, C. G. Goodrich, Clinton Morrison, A. Z. Levering, J. F. Calderwood. *Officers*.—Thos. Lowry, Pres.; C. G. Goodrich, Vice-Pres.; W. R. Merriam, Treas.; A. Z. Levering, Sec.; J. F. Calderwood, Aud.; Willard J. Hield, Gen. Man.

Directors (Twin City Rapid Transit Co.).—Thomas Lowry, C. G. Goodrich, Clinton Morrison, J. F. Calderwood, E. S. Baring-Gould, Minneapolis, Minn.; Charles Fairchild, Boston, Mass.; John Kean, Jr., Elizabeth, N. J. *Officers*.—Thomas Lowry, Pres.; C. G. Goodrich, Sec. & Treas.; J. F. Calderwood, Aud.; W. J. Hield, Gen. Man. GENERAL OFFICE, 200 Third Ave., Minneapolis, Minn. St. Paul Office of Supt., Globe Building. Fiscal Agent, J. Kennedy Tod & Co., 45 Wall Street, New York, N. Y.

STREET RAILWAYS IN JERSEY CITY AND HOBOKEN, N. J.

Consolidated Traction Co. of New Jersey.—This company (for statement, see GENERAL INDEX), in addition to controlling the Newark Passenger Ry., also controls the —

JERSEY CITY AND BERGEN RR.—Lengths of line—horse, 39 m.; electric (Curtis and Westinghouse system), 10 m.—total, 49 m.; gauge, 4 ft. 10½ in.; rail (C. B. and girder), 50 and 78 lbs.; owns 136 horse cars, 27 motor cars, 519 horses, and 56 mules. Chartered Mar. 15, 1859. *Operations*, year ending Dec. 31, 1893.—Earnings (passenger, \$451,944; other, \$2,770), \$457,714. Expenditures for superintendence and management, \$296,322.

Financial Statement, Dec. 31, 1893.—Capital stock, \$1,000,000; funded debt (1st mtge. 7 p. c. 30-yr. \$1,000 coup. bonds, due Jan. 1, 1903, interest Jan. & July), at First National Bank, Jersey City, N. J.; auth., \$1,000,000; issued, \$574,000; outstanding, \$258,000; other debt, \$50,000—total, \$1,308,000. *Contra*: Construction and equipment, \$1,442,293. A stock dividend of 20 p. c. was paid on June 30, 1890. Annual meeting, 2d Monday in April; books close irregularly. Trustee of bonds, Edmund Sautl. Dividends payable at the company's office.

Directors (elected April 10, 1893).—C. B. Thurston, Geo. F. Perkins, Jas. B. Vreeland, Wm. Brinkerhoff, Geo. W. Conklin, Abram Q. Garretson, Jersey City, N. J.; Elsha B. Geddes, Geo. B. Swain, Geo. S. Duryee, Philip N. Jackson, Jno. R. Hardin, Newark, N. J. *Officers*.—Charles B. Thurston, *Pres.*; Geo. F. Perkins, *1st Vice-Pres.*; D. Young, *2d Vice-Pres. & Gen. Mgr.*; Henry C. Ross, *Sec.*; Joseph S. Van Zandt, *Treas.*; Thos. M. Sayre, *Supt.* GENERAL OFFICE, 1 Exchange Place, Jersey City, N. J.

North Hudson County Ry.—Length of line—horse, 23 m.; cable, 2.5 m.; steam, 7.5 m.; electric (surface, — m.; elevated, — m.), 6 m.—total, 44 m.; gauges, 4 ft. 8½ in., 4 ft. 6½ in., and 4 ft. 10 in.; rail (C. B. T and girder), 56 to 78 lbs.; owns 430 horses, 171 horse cars, 17 grip cars, and 21 motor cars. Organized in 1860; opened in 1861. Charter, granted in Mar., 1865, empowers the company to change its motive power to electricity or cable. The property of the Pavonia Horse RR. Co. was purchased in 1891. *Operations*, year ending Dec. 31, 1893.—Earnings (passenger, \$888,993; other, \$11,822), \$900,815. Expenditures for repairs, superintendence, and management, \$666,496. Paid dividends, \$20,025.

Financial Statement, Dec. 31, 1893.—Capital stock (auth., \$1,250,000; par \$25), \$1,000,115; funded debt (1st mtge. 6 p. c. \$1,000 bonds, due Jan. 1, 1914, interest Jan. & July, \$320,000; consol. 5 p. c. 40-yr. \$1,000 bonds, due July 1, 1928, interest Jan. & July; 6 p. c. 10-yr. \$1,000 debentures, due Feb. 1, 1902, interest Feb. & Aug., \$500,000), \$3,498,000; other debt, \$448,162—total, \$4,946,277. *Contra*: Cost of road, etc., \$4,463,926. Interest on bonds payable at the First National Bank of Hoboken, N. J. Dividends payable at the company's office. Trustees of bonds, G. E. Stevens and S. B. Dod; of G. W. W. Shippin and S. B. Dod. Annual meeting, 3d Tuesday in Jan. A stock dividend of 40 p. c. was paid in July, 1892.

Directors (elected Jan. 16, 1894).—E. B. Dod, East Orange, N. J.; H. J. Bonn, Weehawken, N. J.; J. F. W. Mangels, F. J. Mallory, Jersey City, N. J.; N. Goetz, Union Hill, N. J.; John C. Besson, Hoboken, N. J.; Myles Tierney, New York, N. Y.; H. Offermann, Brooklyn, N. Y.; J. H. Ballantine, Newark, N. J. *Officers*.—Myles Tierney, *Pres.*; H. J. Bonn, *Vice-Pres.*; T. J. Mallory, *Sec.*; J. F. W. Mangels, *Treas.*; H. W. Starr, *Gen. Mgr.*; Nicholas Goetz, *Supt.* GENERAL OFFICE, 21 Hudson Place, Hoboken, N. J.

STREET RAILWAYS IN LOUISVILLE, KY.

Louisville Ry.—Length of main line and branches—double track, 60 m. (equal to 120 m. single track); single track, 20 m.; of side track, 10 miles—total mileage of track, 150 miles. Gauge, 5 ft.; rail (C. B. and girder) from 16 lbs. iron to 100 lbs. steel. Chartered under a special legislative charter of the State of Ky. on Jan. 22, 1867, to continue 30 years, and which was extended indefinitely on April 16, 1890. The city charter was renewed in June, 1891, for 30 years. This company was authorized to construct, maintain, operate, and acquire by purchase or otherwise, street railways in the city of Louisville, and in virtue of its charter acquired by purchase on June 19, 1890, all the railways, properties, and franchises of the Louisville City Ry. Co., the Central Passenger RR. Co., the Kentucky Street Ry. Co., and the Beargrass Ry. Co., and subsequently the Crescent Hill Ry. These lines embrace all the street railways in the city of Louisville and its suburbs, except the Louisville Terminal Ry. The franchises thus owned and acquired from the Louisville City Ry. Co., were on April 9, 1886, extended for 99 years from that date, and those acquired from the Central Pass. RR. Co. were extended for a like period from March 3, 1886. The other franchises are perpetual. Charter authorized the company to change its motive power to electricity or cable system at will. Two and one-half p. c. value of franchise paid to State. The Thomson-Houston overhead double trolley system of electricity is used on the lines now in operation. The company is required to pave between and one foot outside tracks. *Equipment*.—Horses and mules, 1,200; cars (motor, 200; trail, 150; horse, 150, 500; other vehicles, 25; power stations, 2; engines to generate power, 8.

Comparative statement of operations, etc., for two years, 1892 and 1893, ending Dec. 31:

	1893				1892			
	Horse Lines.	Electric Lines.	All Lines.	Per Ct. Gross Earn'gs.	Per Car Mile. Cents.	All Lines.	Per Ct. Gross Earn'gs.	Per Car Mile. Cents.
Passengers Carried.....			25,291,542			25,175,916		
Earnings—Passenger....	\$901,869.35	\$74,332.45	1,965,201.80	.0132	.0018	1,258,795.50	.0065	.0013
Miscellaneous....	8,097.19	8,603.69	16,700.88	.0008	.0022	12,031.60	.0005	.0011
Total Earnings.....	909,966.54	82,936.14	1,981,902.68	1.0000	1.040	1,270,827.10	1.0000	1.174
*Operating Expenses.....	352,430.78	454,694.76	807,125.54	.6295	.0844	789,449.90	.6212	.0853
Net Earnings.....	46,535.76	428,401.69	474,937.44	.3705	.0496	481,377.20	.3787	.0521
Payments—Int. on Bonds.....			314,000.00	.0082	.0001	314,000.00	.0296	.0041
Divid's on Stock.....			57,500.00	.2419	.0328	37,500.00	.2471	.0359
Total Fixed Charges.....			401,500.00	.3131	.0119	351,500.00	.2766	.0380
Net Income for Year.....			73,437.44	.0574	.0077	129,841.69	.1022	.0140

* Includes car license and taxes.—In 1893, \$14,782.14; in 1892, \$12,347.22.

General Balance Sheet, December 31, 1893.

Construction, Equip't, and Improvement....	\$13,134,236 10	Common Stock.....	\$4,000,000 00
Stocks in other Corporations.....	42,950 00	Preferred Stock.....	2,000,000 00
Materials and Supplies.....	70,733 37	*Preferred Stock, issue of April, 1893.....	480,056 72
Accounts Receivable.....	16,890 45	Funded Debt (see below).....	6,000,000 00
Cash.....	90,672 15	Accrued Interest on Bonds.....	148,997 00
Bond Purchase.....	40,477 80	Bills, Accounts, and Unpaid Dividends.....	\$7,274 04
Bills Receivable.....	116,825 00	Profit and Loss.....	795,757 11
Total Assets.....	\$13,512,084 87	Total Liabilities.....	\$13,512,084 87

* In 1893 \$1,000,000 of the common stock was converted into preferred stock, the parties making the exchange paying \$50 per share in cash. This item represents the fund paid in on that account.

Statement of funded debt, Jan. 1, 1894:

DESCRIPTION OF BONDS.	DATE OF		Denomination of Bonds.	INTEREST.		Amount Authorized.	Amount Issued.	Trustees.
	Issue.	Maturity.		Rate.	When Pay'le.			
				p. c.		\$	\$	
Louisville City Ry	1864	July, 1894	\$500	6	Jan. & July	300,000	187,000	J. G. Barrett, Louisv., Ky.
Citizens' Pass. Ry	1867	Jan., 1897	\$1,000	6	Jan. & July	200,000	175,000	J. M. Duncan, Louisv., Ky.
Louisville City Ry	1877	July, 1897	\$100, etc.	6	Jan. & July	300,000	79,000	Wm. Mix, Louisville, Ky.
Louisville City Ry	1884	July, 1909	50 \$1,000, etc.	6	Jan. & July	1,000,000	609,000	Louisville Trust Co., and
Central Pass. Ry	1882	Nov., 1902	\$1,000	6	May & Nov.	500,000	95,000	Fidelity Trust and
Central Pass. Ry	1888	Nov., 1902	\$1,000	6	May & Nov.	500,000	95,000	Safety Vault Co.,
Louisville Ry....	1890	July, 1930	\$1,000	6	Jan. & July	6,000,000	4,000,000	Louisville, Ky.

All bonds are coupon, with privilege of registration. Interest on bonds payable as follows: Bonds of 1864 and 1877, Continental National Bank, New York, N. Y.; Louisville Trust Co., and the Louisville Banking Co., Louisville, Ky.; on bonds of 1890, Louisville Banking Co., Louisville, Ky., and J. & W. Seligman & Co., New York, N. Y.; on bonds of 1884: Louisville Trust Co., Louisville, Ky.

The authorized amount of Louisville Ry. bonds is \$6,000,000 (Nos. 1 to 6,000 inclusive), and are for \$1,000 each. Principal may be registered. A sufficient amount (\$1,400,000, Nos. 1 to 1,400) are reserved to retire prior liens, the outstanding bonds being numbered 1,401 to 6,000 inclusive. Dividends were paid as follows on the preferred stock: 1892 and 1893, 5 p. c.; April, 1894, 2½ p. c. The old companies, which were merged into the existing organization, had been paying semi-annual dividends of 3 p. c. for twelve or fifteen years prior to consolidation. Dividends on preferred stock payable April & Oct., at the company's office, Louisville, Ky. Annual meeting, 3d Wednesday in Feb.; books close 7 days in advance of either annual meeting or dividend payments. Registrar of stock, Fidelity Trust and Safety Vault Co., Louisville, Ky. The outstanding 5s are listed on the New York Stock Exchange.

Directors (elected Feb. 21, 1894).—Alex. Henry Davis, Syracuse, N. Y.; Isaac N. Seligman, New York, N. Y.; H. H. Littell, Buffalo, N. Y.; James B. Speed, Alex. P. Humphrey, T. J. Minary, St. John Boyle, Harry Bishop, J. W. Gaubert, Louisville, Ky. **Officers**.—James B. Speed, *Pres.*; St. John Boyle, *Vice-Pres.* & *Gen. Coun.*; Robert A. Watts, *Sec. & Treas.*; Thomas J. Minary, *Gen. Man.*; J. O. Haddock, *Gen. Sup.*, Louisville, Ky. **GENERAL OFFICE**, Jefferson and 12th Streets, Louisville, Ky. Stock transfer agents, Louisville Trust Co., Louisville, Ky.

Louisville Terminal Ry.—Length of line, 3 m.; gauge 4 ft. 9 in.; rail (T), 56 lbs. Operated by the Patten motor system of electricity. Capital, \$60,000; bonded debt, \$163,000—total, \$223,000. Default was made on interest due July 1, 1893 (mtg. of June 20, 1893), and on March 6, 1894, a receiver was appointed. **Officers**: Herbert V. Harris, *Rec.*; G. L. Danforth, *Pres.*; C. C. McClarty, *Sec. & Treas.*; J. C. Fawcett, *Gen. Man.*, Louisville, Ky. **GENERAL OFFICE**, Commerce Building, Louisville, Ky.

STREET RAILWAYS IN OMAHA, NEB.

Dundee Place Car Line.—Length of line, 1.5 m.; gauge 4 ft. 8½ in.; rail (T), 35 lbs., motor cars, 2. Operated by the Detroit system of electricity. Capital—not reported. **Officers**: R. W. Patrick, *Pres.*; W. A. Smith, *Man.*, Omaha, Neb. **GENERAL OFFICE**, Omaha, Neb.

East Omaha St. Ry.—Length of line, 5.5 m.; gauge 4 ft. 8½ in.; rail—T, 40 lbs.; Johnson girder, 45 lbs.; cars (motor, 7; trail, 7), 14; double truck motors, 3—total cars, 17. Operated by the Westinghouse No. 8 single reduction, high speed, motors. **Officers**: Arthur S. Potter, *Pres.*; Dudley Smith, *Vice-Pres.*; Henry W. Yates, *Treas.*; Alfred B. De Long, *Sec. & Gen. Man.*, Omaha, Neb. **GENERAL OFFICE**, Room 437 Board Trade, Omaha, Neb.

Omaha and Council Bluffs Ry. and Bridge.—Length of line, 14 m.; branches, 6 m.—total, 20 m.; gauge, 4 ft. 8½ in.; rail (girder and T), 45 and 56 lbs.; owns 36 motor and 20 trail cars. Chartered Mar. 2, 1887; opened Dec. 1, 1888. Operated by Thomson-Houston and Edison electric systems. Owns high steel bridge spanning the Missouri River. Capital stock, \$750,000; funded debt (1st mtg. 6 p. c. bonds, due July 1, 1908), \$400,000—total stock and bonds, \$1,150,000. Cost of road and equipment, \$750,000. **Officers**: G. C. Barton, *Pres.*; J. J. Brown, *Vice-Pres.*; C. T. Stewart, *Sec.*; Jos. H. Millard, *Treas.*; W. L. Dimmick, *Supt.*. **GENERAL OFFICE**, Omaha, Neb.

Omaha Street Ry.—Length of lines (cable, 6.5 m.; electric, 65 m.; horse, 18 m.). 89.5m.; gauge, 4 ft. 8½ in.; rail (girder and T), 30, 45, and 58½ lbs.; cars (horse, 42; grip, 22; trail, 110), 174. Electric lines operated by the Thomson-Houston, Edison, and Westinghouse systems. Consol. Jan. 1, 1889, of the Omaha Cable Tramway Co., the Omaha Horse Ry. Co., and the Omaha Motor Co.—comprising all lines inside of city limits. **Operations**, etc.—Not reported.

Financial Statement, April 1, 1894.—Capital stock (par, \$100), \$5,000, 0; funded debt (1st mtg. 5 p. c. \$1,000 bonds, due May 1, 1914, interest May & Nov., at the Farmers' Loan and Trust Co., New York, N. Y.), \$2,250,000—total stock and bonds, \$7,250,000. The authorized issue of 1sts is \$2,500,000, of which \$250,000 are in treasury, but not for sale. The company states "Earnings of the company have always been put back into property, instead of using bonds, therefore no dividends. All fixed charges met promptly and punctually, no floating debt outside of current accounts."

Directors.—Frank Murphy, W. W. Marsh, W. V. Morse, L. B. Williams, S. D. Marcer, Guy C. Barton, W. A. Smith, J. J. Brown, A. S. Paddock. **Officers**.—Frank Murphy, *Pres.*; Guy C. Barton, *Vice-Pres.*; W. W. Marsh, *Treas.*; D. H. Goodrich, *Sec.*; W. A. Smith, *Gen. Man.*; F. A. Tucker, *Gen. Supt.*, Omaha, Neb. **GENERAL OFFICE**, Harney and Twentieth Sts., Omaha, Neb.

STREET RAILWAYS IN ROCHESTER, N. Y.

Grand View Beach RR.—Length of line, single track, 7.5 m.; sidings, 0.25 m.—total track, 7.75 m.; gauge, 4 ft. 8½ in.; steel rail (T), 40 lbs.; owns 7 passenger and 1 coal car. Chartered Jan. 30, 1889, with a capital of \$40,000 to build from Charlotte to Long Pond, Monroe Co., N. Y., 3.5 m. On Feb. 18, 1890, stock increased to \$100,000, and authority granted for an extension of four miles to Maultou Beach. Work begun Feb. 1, 1891; opened June 1, 1891. Operated by the General Electric system of electricity. *Operations*, year ending June 30, 1893.—Train mileage (mixed), 41,310 m. Passengers carried, 129,966; carried one mile, 985,168. Gross earnings, \$12,678.97. Expenses and taxes, \$8,859.19. Net earnings, \$3,822.78. Paid interest (on bonds, \$12,000), \$12,765.25. Deficit, \$8,940.47; deficit forward, \$6,428.93—total, \$15,369.40.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$100,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, dated Mar. 1, 1891, interest Mar. 1 & Sept. 1), \$200,000; current liabilities, \$32,114—total, \$332,114. *Contra*: Cost of road, etc., \$306,579; bonds of company, \$3,000; cash, \$7,129.61; accounts, \$36.60; profit and loss, \$15,369.40—total, \$332,114.52. Annual meeting, 1st Monday in Feb.

Directors.—H. H. Craig, Michael Doyle, J. Miller Kelly, J. D. Lynn, J. N. Beckley, V. Fleckenstein, W. H. Crennell, Rochester, N. Y. *Officers*.—H. H. Craig, *Pres.*; Michael Doyle, *Vice-Pres.*, *Sec.*, & *Treas.*, Rochester, N. Y.; Wm. Gillette, *Supt.*, Charlotte, N. Y. *GENERAL OFFICE*, Rochester, N. Y.

Rochester Electric Ry.—Length of line, 4.63 m.; 2d track, 4.13 m.—total track, 8.76 m.; gauge, 4 ft. 8½ in.; rail (T), 40 lbs. Chartered in Aug., 1887; opened in 1889. Operated by Thomson-Houston single trolley system of electricity. Cars, 22; power station, 1. *Operations*, year ending June 30, 1893.—Passengers carried, 774,259. Gross earnings, \$56,425.42. Operating expenses and taxes, \$39,542.72. Net earnings, \$16,882.70. Paid dividend (7 p. c. Nov., 1892), \$14,000. Surplus, \$2,882.70; surplus forward, \$23,864.83—total, \$31,747.53. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100), \$300,000; bills payable, \$8,000; profit and loss, \$31,747.53—total, \$339,747.53. *Contra*: Cost of road and equipment, \$225,905.94; Rochester and Charlotte Turnpike stock, \$10,062.50; cash on hand, \$3,779.09—total, \$239,747.53. Annual meeting, 2d Tuesday in June; books close 10 days before either annual meeting or dividend payments. Dividends payable at Rochester, N. Y.

Directors.—Arthur Leitchford, John N. Beckley, M. H. Briggs, C. M. Everest, Chas. F. Pond, Chas. S. Baker, James M. Whitney, E. T. Curtis, W. C. Barry, J. B. Perkins, Rochester, N. Y.; M. A. Verner, H. S. McKee, Pittsburgh, Pa.; S. Stace, Charlotte, N. Y. *Officers*.—Arthur Leitchford, *Pres.*; John N. Beckley, *Vice-Pres.*; M. H. Briggs, *Sec.* & *Treas.*, Rochester, N. Y.; C. A. Derr, *Supt.*, Charlotte, N. Y. *GENERAL OFFICE*, Charlotte, N. Y.

Rochester Ry.—Length of main line, single track, 43.57 m.; 2d track, 32.50 m.; sidings, 1.50 m.—total track, 77.57 miles; gauge, 4 ft. 8½ in.; rail (T and girder), 40 to 93 lbs. Chartered Feb. 25, 1890, with an authorized capital stock of \$5,000,000. On Mar. 10, 1890, it acquired, by a lease for the term of their corporate existence, the lines and franchises of the Rochester City and Brighton RR. Co., the Crosstown RR. Co., and the South Park RR. Co., the lease to pay a yearly rental to the Rochester City and Brighton RR. Co. of \$140,000, to the Crosstown RR. Co. of \$12,000, and to the South Park RR. Co. of \$8,000. After the lessee had gone into possession, under Chapter 254 of Laws of 1867, it took a surrender of all the capital stock of the said lessor companies, and issued in exchange its own capital stock at par—\$3,500,000 stock of Rochester Ry. Co. and \$1,050,000 5 p. c. bonds being issued for \$500,000 stock of the Rochester City and Brighton RR. Co.; \$300,000 Rochester Ry. stock and \$150,000 5 p. c. bonds for \$150,000 stock of the Crosstown RR. Co., and \$200,000 Rochester Ry. stock and \$100,000 5 p. c. bonds for \$100,000 stock of the South Park RR. Co. All the stock of the lessor companies having been surrendered, and the certificates required by the Act having been duly filed, all the property and franchises of the lessors became vested in the Rochester Ry. Co. by operation of law. Operations began April, 1890. The value of the property thus acquired was \$6,175,000. Consideration for franchise, 1 p. c. on gross earnings. Company is required to pave between the tracks. Operated by the Short and Westinghouse single trolley systems of electricity; substituted for horse-power in Nov., 1890. *Equipment*.—Horses, 22; cars, 210; power station, 1. *Operations*, year ending June 30, 1893.—Passengers carried, 16,417,818; rate of fare—adults, 5 cents; children, 3 cents. Earnings (passenger), \$798,761.44; other, \$17,065.23; \$815,826.67. Expenses and taxes, \$465,767.52. Net earnings, \$350,059.15. Paid interest on bonds, \$191,308.71; insurance, \$8,750—total, \$200,058.71. Surplus, \$150,000.44; surplus forward, \$207,690.18—total, \$357,690.62.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$5,000,000; funded debt (details below), \$3,475,000; unfunded and current debt, \$623,768.98; profit and loss, \$357,690.62—total, \$9,456,454.48. *Contra*: Cost of road and equipment, \$9,284,090.53; stocks owned, \$171,000; other assets, \$1,423.95—total, \$9,456,454.48. *Funded debt* consists of \$900,000 7 p. c. Rochester City and Brighton RR. Co., due Oct., 1895, interest April & Oct.; \$500,000 6 p. c. R. C. & B. RR. bonds, due Jan. 1, 1902, interest Jan. & July; \$175,000 6 p. c. R. C. & B. RR. bonds, due April 1, 1919, interest April & Oct.; \$2,000,000 (auth., \$3,000,000) 5 p. c. consol. bonds, due April, 1940, interest April & Oct., and \$600,000 6 p. c. debenture bonds, due Mar. 1, 1911, interest Mar. & Sept.—total, \$3,475,000. Annual meeting, 3d Tuesday in Jan.; books close 15 days in advance. Interest payable in Philadelphia, Pa. Trustee of bonds, Solicitors' Loan and Trust Co., Philadelphia, Pa. Registrar of stock, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

Directors (elected Jan. 16, 1894).—H. Sellers McKee, Murray A. Verner, A. Hart McKee, Pittsburgh, Pa.; Horace Magee, Richard W. Clay, Thomas DeWitt Cuyler, Philadelphia, Pa.; Benjamin Graham, New York, N. Y.; John N. Beckley, Frederick Cook, W. S. Kimball, Marsennus H. Briggs, George W. Archer, Jacob Gerling, Rochester, N. Y. *Officers*.—John N. Beckley, *Pres.*, Rochester, N. Y.; Benjamin Graham, *Vice-Pres.*, New York, N. Y.; Frederic P. Allen, *Treas.*; Chas. A. William, *Sec.*; Wm. Roxborough, *Gen. Supt.*, Rochester, N. Y. *GENERAL OFFICE*, 267 State St., Rochester, N. Y. *STOCK TRANSFER OFFICE*, Solicitors' Loan and Trust Co., Philadelphia, Pa.

STREET RAILWAYS IN ST. PAUL, MINN.

St. Paul and White Bear RR.—Length of line, 11.5 m.; gauge, 4 ft. 8½ in.; rail (T), 50 lbs.; owns 9 motor cars and 4 trail cars. This company's franchise gives 50 years' exclusive right in North St. Paul for electricity and 15 years for steam. Opened first in 1890 as a steam dummy road; Thomson-Houston overhead trolley system substituted in June, 1892, and opened throughout July 3, 1892. In addition to passenger business, this company has a freight belt line. *Financial Statement*.—Capital stock, \$200,000; funded debt (1st mtge. 6 p. c. 30-yr. \$1,000 gold coup. bonds, due July 1, 1922, interest Jan. & July), \$300,000—total stock and bonds, \$500,000. Interest on bonds payable at the office of the trustee, the St. Paul Title Insurance and Trust Co., St. Paul, Minn. The bonds are optional after 1902 at 104 and interest.

Directors.—W. P. Johnson, Joseph Locke, H. M. Bylesby, Howard C. Levis, Lane K. Stone. *Officers*.—H. M. Bylesby, *Pres.* & *Gen. Mgr.*; H. C. Levis, *Vice-Pres.*; W. Ryan, *Treas.*; W. P. Johnson, *Sec.*; B. B. Livermore, *Supt.* *GENERAL OFFICE*, New York Life Insurance Bldg., St. Paul, Minn.

Twin City Rapid Transit Co.—See GENERAL INDEX for statement of this company under "Street Railways in Minneapolis, Minn."

STREET RAILWAYS IN KANSAS CITY, MO.

Grand Avenue Ry.—Length of line—cable (17.14 m.; horse, 3.5 m.; steam, 1.57 m.), 22.52 m.; gauge, 4 ft. 8½ in.; rail (C. B. & T.), 56 lbs.; owns 40 horses and 59 cars. *Financial Statement.*—Capital stock (par, \$100), \$1,200,000; funded debt (5 p. c. 20-yr. gold bonds, dated July, 1888, interest Jan. & July), \$1,200,000—total stock and bonds, \$2,400,000. Trustee of bonds, Central Trust Co., New York, N. Y. Reported recently consolidated with the Kansas City Cable Ry. Co.

Directors.—W. H. Holmes, John Long, W. B. Clarke, Daniel B. Holmes, C. F. Morse, C. F. Holmes, Joseph S. Ford, C. E. Cotting, H. C. Ward, Philip A. Chase, O. P. Dickinson. *Officers.*—Walton H. Holmes, *Pres.*; Victor B. Buck, *Vice-Pres.*; Daniel B. Holmes, *Sec.*; W. B. Clarke, *Treas.*; C. F. Holmes, *Gen. Man.*; Thomas J. Fry, *Aud.*, Kansas City, Mo. *GENERAL OFFICE*, 1500 Grand Ave., Kansas City, Mo.

Kansas City Cable Ry.—Length of line, 20.5 m.; gauge, 4 ft. 8½ in.; rail (flat and Johnson girder), 42, 56, and 63 lbs.; owns 190 cars. Chartered July 3, 1883; opened June 1, 1885. *Financial Statement.*—Capital stock, \$1,575,000; funded debt, 1st mtg. 5 p. c. 10-yr. bonds, due April & Oct., 1897, \$1,050,000; 2d mtg. 6 p. c. bonds, interest April & Oct., redeemable at any time, \$300,000—total stock and bonds, \$2,925,000. Dividends paid Jan. & July, at Kansas City, Mo. Interest payable at Boston, Mass. Reported recently consolidated with the Grand Avenue Ry. Co.

Directors.—Wm. J. Smith, D. T. Beales, W. H. Lucas, J. I. Thornton, Wm. T. Johnson, Kansas City, Mo.; James A. Blair, New York, N. Y.; P. A. Chase, Lynn, Mass. *Officers.*—Wm. J. Smith, *Pres. & Gen. Man.*; James A. Blair, *Vice-Pres.*; W. H. Lucas, *Sec.*; F. C. Peck, *Asst. Gen. Man.* *GENERAL OFFICE*, 433 East Ninth St., Kansas City, Mo.

Kansas City Elevated Ry.—Length of line, 20 in.; gauge, 4 ft. 8½ in.; rail (T and Duplex), 40-62 lbs.; motor cars, 34. Operated by the Thomson-Houston, Edison, and Westinghouse systems of electricity. Successor to the Interstate Consolidated Rapid Transit Ry. Operates the Kensington Ry. Capital stock (par, \$100), \$2,600,000; bonded debt, \$2,600,000—total stock and bonds, \$5,200,000. Under date of May 1, 1894, in an official circular, a committee representing a majority of the bonds and stock of this company, stated: "We have arranged with the Metropolitan Street Ry. Co. of Kansas City, Mo., that it shall guarantee the principal of the entire amount of the \$2,600,000 of bonds issued by the Kansas City Elevated Ry. Co., according to the terms and tenor of said bonds and the mortgage securing them, and the interest thereon accruing on and after Jan. 1, 1895, upon the following terms and conditions: (1.) That we are to deliver to the Metropolitan Street Ry. Co., or such person or persons as it may designate, all of the capital stock, both common and preferred, held by us. (2.) That we are to provide for all of the floating debt of the Kansas City Elevated Ry. Co., amounting in round numbers to \$300,000, with the exception of \$150,000, which amount of floating debt is to be assumed and paid by the Metropolitan St. Ry. Co. (3.) That all coupons on our bonds maturing on or before July 1, 1894, are to be surrendered. (4.) That the Metropolitan St. Ry. Co. shall agree to guarantee the payment of the principal of all the bonds issued by the Kansas City Elevated Ry. Co. and of the interest thereon accruing on and after Jan. 1, 1895." *Officers.*: J. Wilbourn, *Pres.*; R. Gillham, *Vice-Pres. & Gen. Man.*; D. D. Hoag, *Sec.*; A. H. Calif, *Treas.* *GENERAL OFFICE*, Kansas City, Kan.

KENSINGTON RY.—Length of line, 4 m.; gauge, 4 ft. 8½ in.; rail (T), 50 lbs. Operated by the Kansas City Elevated Ry. Co. Capital, \$50,000; bonds, \$50,000. *Officers.*: A. P. Smith, *Pres.*; R. H. Miner, *Vice-Pres.*; J. E. Brady, *Sec.*; W. A. Bunker, *Treas.*, Kansas City, Mo. *GENERAL OFFICE*, Kansas City, Kan.

Kansas City and Independence Rapid Transit Ry.—Length of line, 18 m.; gauge, 4 ft. 8½ in.; rail (T), 40 lbs.; owns 18 passenger, 9 flat, and 1 express car, and 6 steam Baldwin motors. Capital stock, \$1,000,000. *Officers.*: W. H. Holmes, *Pres.*; C. L. Hutchinson, *Vice-Pres.*; D. B. Holmes, *Sec.*; W. B. Clarke, *Treas.*; C. F. Holmes, *Gen. Man.*; T. J. Fry, *Aud.* *GENERAL OFFICE*, 1500 Grand Ave., Kansas City, Mo.

Metropolitan Street Ry.—Length of line: Cable, 25 m.; horse, 11 m.; electric (Thomson-Houston system), 8 m.—total, 44 m.; gauge, 4 ft. 8½ in.; rail (C. B.), 60 lbs. Chartered July 24, 1886; opened Aug. 1, 1886. This company recently guaranteed the bonds of the Kansas City Elevated Ry. Co. on terms given in the statement of that company. Owns 101 miles and 289 cars. Power station, 1, and 2 125 h. p. engines, to generate power. *Financial Statement.*—Capital stock (\$100 shares) auth., \$3,600,000; paid up, \$2,800,000; funded debt (1st mtg. 5 p. c. 30-year coup. bonds, due 1916, interest Jan. & July, \$1,000,000; 2d mtg. 5 p. c. 20-year \$1,000 bonds, due Sept. 1, 1909, interest Mar. & Sept., at the office of the trustee, New England Trust Co., Boston, Mass., \$1,000,000), \$2,000,000—total stock and bonds, \$4,800,000.

Directors.—C. F. Morse, Wallace Pratt, George H. Nettleton, S. B. Armour, Kansas City, Mo.; T. J. Coolidge, Jr., N. H. Emmons, C. E. Cotting, Boston, Mass. *Officers.*—C. F. Morse, *Pres. & Treas.*; Geo. H. Nettleton, *Vice-Pres.*; R. J. McCarty, *Gen. Man.*; J. A. Harder, *Sec.* *GENERAL OFFICE*, 9th Street and Broadway, Kansas City, Mo.

North-East Street Ry.—Length of line, 7 m.; gauge, 4 ft. 8½ in.; rail (girder), 52 lbs.; owns 23 cars. Operated by the Thomson-Houston and Westinghouse systems of electricity. Chartered July, 1889; opened March 8, 1890. *Financial Statement.*—Capital stock (par, \$100), \$260,000; funded debt (1st mtg. bonds, interest 6 p. c., May & Nov.), \$260,000—total stock and bonds, \$520,000. *Officers.*: E. A. Phillips, *Pres.*; W. C. Scarritt, *Sec.*; R. Gillham, *Gen. Man.*; J. Houlchan, *Supt.* *GENERAL OFFICE*, St. John and Elmwood Aves., Kansas City, Mo.

People's Cable Ry.—Length of line, 6.8 m.; gauge, 4 ft. 8½ in.; rail (girder), 58½ lbs.; owns 35 cars. Chartered March 8, 1887; opened March 28, 1888. Capital stock, \$750,000. *Directors.*—C. L. Webb, J. H. Rhodes, Arthur Orr, C. L. Raymond, Wm. Dunn. *Officers.*—W. C. Phillips, *Aud. & Cashier*; F. Phillips, *Supt.* *GENERAL OFFICE*, 1109 Broadway, Kansas City, Mo.

South Suburban Ry.—Length of line, 3.25 m.; gauge, 4 ft. 8½ in.; rail (flat and girder), 56 lbs.; owns 6 motors. Successor, Jan. 29, 1892, to the Vine Street Motor Line. Operated by Thomson-Houston electric system. Passengers carried in 1892, 548,444. Capital stock paid in, \$100,000; bonded debt, \$100,000—total, \$200,000.

Directors.—D. J. Hafl, I. C. Hubbell, C. A. Ross, R. E. Shryock, Kansas City, Mo.; G. K. Wheeler, Chicago, Ill. *Officers.*—G. K. Wheeler, *Pres.*; D. J. Hafl, *Vice-Pres. & Gen. Man.*; C. A. Ross, *Sec.*; I. C. Hubbell, *Treas.*; Charles Grover, *Gen. Supt.* *GENERAL AND TRANSFER OFFICE*, 829 N. Y. Life Ins. Building, Kansas City, Mo.

West Side RR.—Length of line, 10 m.; gauge, 4 ft. 8½ in.; rail (T and girder), 45 and 54 lbs.; owns 16 cars. Operated by the Westinghouse system. Capital stock (\$100), \$500,000; bonded debt, \$150,000—total, \$650,000. *Officers.*: W. N. Coler, Jr., *Pres.*; C. F. Hutchings, *Sec.*; J. P. Clark, *Supt.* *GENERAL OFFICE*, Kansas City, Kan.

STREET RAILWAYS IN PROVIDENCE, R. I.

Providence Cable Tramway.—Length of line, 3.11 m.; of track, 3.43 m.; gauge, 4 ft. 8½ in.; rail (Lane), 41 lbs. Grip cars, 14; passenger cars, 47; horses, 147. Incorp. July 24, 1884. Road built in 1889 and opened for traffic Jan. 1, 1890. The company pays \$500 per annum as a consideration for the franchise. Cars are run with horses over 6.25 miles of the Union R.R., making 9.36 miles operated by the company. Extent of paving, space between and 18 in. outside the tracks. *Operations*, year ending June 30, 1893.—Passengers carried, 3,044,212. Earnings—passenger, \$151,211. Operating expenses and taxes, \$125,127. Net earnings, \$27,084. Payments: Interest, \$83.

Balance, surplus, \$27,001; total surplus, \$61,251. *Financial Statement*, June 30, 1893.—Capital stock (\$100 shares), \$300,000; unfunded debt, \$420; surplus, \$61,251—total, \$361,671. *Contra*: Construction, \$167,510; equipment, \$116,010; other, \$77,851—total, \$361,671. The Union RR. Co. of Providence has a controlling interest in this company. Annual meeting, 1st Wednesday in May.

Directors.—Nelson W. Aldrich, Benj. A. Jackson, Chas. H. Perkins, Gorham P. Pomroy, Geo. W. R. Matteson, Nicholas Sheldon, Arthur H. Watson, Providence, R. I. *Officers*.—B. A. Jackson, *Pres.*; H. V. A. Joslin, *Sec.*; C. A. Babcock, *Treas.*; A. T. Potter, *Gen. Man.*; M. H. Braddon, *Supt.* GENERAL OFFICE, Providence, R. I.

Union RR.—Length of line, 57.18 m.; of track, 74.14 m.; gauge, 4 ft. 8½ in.; rail (Prov. girder), 54, 72, and 90 lbs. Incorp. Feb. 2, 1865; opened in same month. Horses, 1,530; motor cars, 49; passenger cars, 285. *Operations*, year ending June 30, 1893.—Passengers carried, 30,729,417. Earnings—passenger, \$1,028,704; other, \$4,559—total, \$1,033,263. Operating expenses and taxes, \$850,300. Net earnings, \$182,973. Paid interest, \$6,451; dividend (6 p. c.), \$120,000. Surplus, \$56,422; total surplus, \$517,273. *Financial Statement*, June 30, 1893.—Capital stock (\$100 shares), \$2,000,000; funded debt, \$25,000; unfunded debt, \$552,193—total stock and debt, \$2,577,193; surplus, \$517,473. *Contra*: Construction and equipment, \$1,701,577; all other assets, \$1,892,894—total, \$3,094,471. Dividends payable quarterly, Jan., April, July, & Oct., at the Co.'s office; books close 10 days in advance. Registrar of stock, the Industrial Trust Co., Providence, R. I. Annual meeting, 2d Monday in Nov.; books close 5 days in advance.

Directors.—Nelson W. Aldrich, Benjamin A. Jackson, Chas. H. Perkins, Gorham P. Pomroy, Geo. W. R. Matteson, Nicholas Sheldon, Arthur H. Watson, Providence, R. I. *Officers*.—Nelson W. Aldrich, *Pres.*; H. V. A. Joslin, *Sec.*; C. A. Babcock, *Treas.*; A. T. Potter, *Gen. Man.*; B. A. Jackson, *Aud.*; Geo. C. Thigley, *Eng.* GENERAL OFFICE, Providence, R. I.

STREET RAILWAYS IN DENVER, COL.

Colfax Electric Ry.—Length of line, 10.25 m.; sidings, etc., 1.25 m.; gauge, 3 ft. 6 in.; rail (T), 30 lbs.; owns 32 cars; power station, 1; engines used to generate power, 2. Operated by Edison electric system. This company purchased the Colfax Ave. Electric RR. in Nov., 1889. Capital stock, \$150,000; funded debt (1st mtge., 20-yr. 6 p. c. \$500 and \$1,000 comp. bonds, dated 1891), \$150,000—total, \$300,000. Interest payable at the office of the company, Denver, Col. Trustee of bonds, Jos. A. Thatcher.

Directors.—D. Fletcher, W. Hayden, C. E. Dickinson, S. M. Perry, W. D. Todd, Denver, Col. *Officers*.—Donald Fletcher, *Pres.*; S. M. Perry, *Vice-Pres.* & *Gen. Man.*; T. S. Hayden, *Treas.* & *Sec.*; F. A. Perry, *Supt.*, Denver, Col. GENERAL OFFICE, 1735 Curtis Street, Denver, Col.

Denver City Cable Ry.—Length of lines (cable, 30 m.; electric, 10 m.; horse car, 5 m.), 45 m.; gages, 3 ft. 6 in. and 4 ft. 8½ in.; rail (T), 50 lbs.; owns 30 horses and 200 cars. This company owns an extensive system of cable lines, and has the exclusive right to operate horse railways in Denver till 1902. Receivers appointed Nov. 10, 1893. *Financial Statement*, April 1, 1894.—Capital stock (auth., \$3,000,000; par, \$100), outstanding, \$2,770,000; funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 bonds, due Jan. 1, 1908, interest Jan. & July, at the office of Taintor & Holt, New York, N. Y.), \$3,597,000—total stock and bonds, \$6,167,000. Default made on interest due Jan. 1, 1894. Trustees of bonds, Central Trust Co., New York, N. Y. *Officers*: Geo. E. Randolph and Cornelius S. Swetland, *Receivers*; Geo. H. Holt, *Pres.*, New York, N. Y.; G. D. L'Hulier, *Sec.* & *Treas.*; Geo. E. Randolph, *Gen. Man.* & *Purch. Agt.* GENERAL OFFICE, 18th and Laurence Sts., Denver, Col. Fiscal Agents, Taintor & Holt, 11 Wall St., New York, N. Y.

Denver Consolidated Tramway Co.—Length of railroad, 56.64 m.; 2d track, 35.43 m.; sidings, 4.45 m.—total track owned, 96.51 m.; gauge, 3 ft. 6 in.; rail (T), 30, 40, and 48 lbs.; owns 295 cars and 10 other vehicles. Power stations, 3; engines to generate power, 4. Consol. Sept. 6, 1893, of the Denver Tramway Co., and the Metropolitan Ry. Co. The former company was chartered Feb. 5, 1885, and in 1890 the Denver Tramway Extension Co. and the South Denver Cable Ry. Co. were consolidated with it, and in 1891 the Denver & Berkeley Park Rapid Transit Co., and the Highlands St. Ry. Co. Operated by the General Electric and Westinghouse overhead single trolley system of electricity.

Operations, year ending Dec. 31, 1893.—Passengers carried, 22,481,196; rate of fare—adults, 5 cents; children, 2½ cents. Earnings (passenger, \$856,480; other sources, \$13,894), \$870,374. Expenses and taxes, \$577,670. Net earnings, \$292,644. Paid interest on bonds, \$158,905; miscellaneous, depreciation, etc., \$10,599—total, \$169,504. Surplus, \$123,140.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$3,000,000; funded debt (see details below), \$3,520,000; unfunded and current debt, \$321,181; profit and loss, \$40,094—total, \$6,901,275. *Contra*: Cost of road, etc., \$5,970,618; bills receivable, \$325,663; stocks, bonds, and investments, \$371,177; other assets, \$233,817—total, \$6,901,275.

Statement of funded debt outstanding, Jan. 1, 1894:

DESCRIPTION OF BONDS.	DATE OF		Denomina- tion.	Rate.	INTEREST.		Amount Author- ized.	Amount Out- standing.
	Issue.	Maturity.			When Payable.	Where Payable.		
Denver Tramway Mortgage	1890	Jan. 1, 1910	\$	6	Jan. & July	At Office of	\$	\$
Metropolitan Ry. 1st Mtge.	1891	Jan. 1, 1911	1,000	6	" "	Merc. Tr. Co.,	2,000,000	1,717,000
Deniv. Consol. Tr. 1st Mtg. Gold.	1893	Oct. 1, 1903	1,000	5	Apr. & Oct.	New Yrk, N. Y.	4,000,000	955,000

Of the bonds of 1910, only \$1,219,000 are listed on the New York Stock Exchange, \$488,000 of the above-mentioned \$1,717,000 are set aside to take up an equal amount of bonds issued under mtge. of July 24, 1888. Of the bonds of 1911, \$915,000 only are listed on the N. Y. Stock Exchange, \$40,000 being in the company's treasury. Of the authorized amount (\$4,000,000) of bonds of 1903, a sufficient amount (\$2,670,000) is reserved to retire prior liens: \$800,000 was sold to provide for funding the floating debt, and the balance (\$390,000) is reserved for improvements. Trustees of bonds, Mercantile Trust Co., New York, N. Y. Dividends are payable Jan. & July, at Denver, Col.; the first dividend of 1 p. c. was paid in Jan., 1894. Annual meeting, 1st Tuesday in Sept.; books close 10 days in advance.

Directors (elected Sept. 6, 1893).—Rodney Curtis, Wm. G. Evans, John Evans, John J. Reithmann, F. A. Keener, W. F. McClelland, J. P. Brown, J. C. Brown, Jno. J. Reithmann, Jr., Wm. N. Byers, M. J. McNamara, F. Trumbull, S. J. Anthony, Denver, Col. *Officers*.—Rodney Curtis, *Pres.*; Jno. J. Reithmann, *Vice-Pres.*; Wm. G. Evans, *Sec.*; F. A. Keener, *Treas.*; R. E. Moore, *Aud.*; C. K. Durbin, *Gen. Supt.*, Denver, Col. GENERAL OFFICES, Mendota Block, Denver, Col.

Denver, Lakewood and Golden RR. (ELECTRIC DIVISION).—Length of main line, 4 m.; branches, 0.5 m.; leased, 1 m.—total operated, 5.5 m.; 34 track (leased), 0.5 m.; sidings owned, 0.5 m.; gauge, 4 ft. 8½ in.; rail (iron), 45 lbs.; owns 3 cars. Chartered in 1890; charter to endure 99 years; opened Jan. 1, 1893. Consideration for franchise—transportation of city officers. Operated by the Thomson-Houston overhead single trolley system of elec-

tricity. Power station, 1; engines to generate power, 2. Passengers carried, year ending Jan. 1, 1894, 240,250; rate of fare—adults, 5 cents; children, 2½ cents. For earnings, financial statement, etc., of this company, see page 219.

Directors.—C. C. Welsh, W. A. H. Loveland, John C. Hodges, Jr., W. F. R. Mills, Caldwell Yeaman, W. P. Rouse, Geo. W. Middleton, John Z. Adams, B. N. Freeman, Denver, Col. **Officers.**—C. C. Welsh, *Pres.*; W. A. H. Loveland, *Treas.* & *Gen. Man.*; John Z. Adams, *Sec.*; T. E. Mitten, *Gen. Supt.* **GENERAL OFFICE,** 1427 Arapahoe St., Denver, Col.

Thirty-Fourth Avenue Ry.—Length of line, 1.25 m.; gauge, 3 ft. 6 in.; rail (T), 25 lbs.; owns 1 car and 6 horses. J. McCook, Jr., *Owner*. P. O. B. 528, Denver, Col.

West End Street RR.—Length of line, 10.5 m.; gauge, 4 ft. 8½ in.; rail (T), 50 lbs.; owns 17 motor cars organized Mar. 26, 1890; opened Sept. 29, 1890. Charter runs 20 years from 1890, and secures to the company the exclusive right of running over certain streets. The company pays \$10 per car per annum as license. Operated by the overhead single trolley Edison electric system. Power station, 1; engines to generate power, 3. *Financial Statement*, May 12, 1893.—Capital stock (\$100 shares), auth., \$500,000; funded debt (1st mtge. 6 p. c. 20-yr. \$1,000 gold coup. bonds, due July, 1910, interest Jan. & July), issued and outstanding, \$300,000—total, \$800,000. Interest on bonds paid by the Denver City Cable Ry. Co., as an annual subsidy; contract for 20 years filed with the Central Trust Co., New York, N. Y. Trustee of bonds, Central Trust Co., New York, N. Y., at whose office interest is payable. Annual meeting, 2d Thursday in May; books close 7 days in advance. Registrar of stock, Industrial Trust Co., Providence, R. I.

Directors.—Joshua Wilbour, Benj. A. Jackson, Wm. Benny, Jr., Providence, R. I.; D. F. Longstreet, Henry R. Walcott, Geo. E. Randolph, Denver, Col.; George H. Holt, New York, N. Y. **Officers.**—Joshua Wilbour, *Pres.*; Edgar H. Dexter *Sec.*, Providence, R. I.; S. R. Wright, *Gen. Supt. & Purch. Agt.*, Denver, Col. **GENERAL OFFICE,** Denver, Col. Transfer Office, Banking House of Wilbour, Jackson & Co., Providence, R. I.

STREET RAILWAYS IN INDIANAPOLIS, IND.

Citizens' Street RR.—Length of line (horse, 53 m.; electric, 30 m.), 83 m.; gauge, 4 ft. 8½ in.; rail (Johnson, girder), 38 to 78 lbs.; owns 35 motor cars, 110 other cars, 940 mules, and engines of 1,390 horse-power. Operated by the Thomson-Houston, Edison, and Westinghouse systems of electricity. This company in 1883 acquired the lines and property of the Citizens' Street Ry. Co., by the purchase at \$120 per share of its stock, amounting to 6,500 shares. The franchises of the new company include the use of all streets in the city, whether now laid out or to be laid out hereafter. The old company for several years paid dividends of 8 p. c. *Financial Statement.*—Capital stock (par, \$100), \$1,500,000; funded debt (6 p. c. 1st mtge. dated 1881, \$300,000; 2d mtge. 6 p. c. bonds, dated 1892, due June 1, 1896; auth., \$800,000, outstanding, \$650,000), \$950,000—total stock and bonds, \$2,450,000. Trustee of 2ds, Illinois Trust and Savings Bank, Chicago, Ill., and Stoughton J. Fletcher, Indianapolis, Ind. Last dividend of 2 p. c. was paid in Oct. 1892. This company has recently executed a mortgage to the Solicitors' Loan and Trust Co. of Philadelphia, Pa., to secure an issue of \$4,000,000 40-yr. bonds, to provide for present indebtedness and for equipping the system throughout with electricity.

Officers.—A. L. Mason, *Pres.*; W. L. Elder, *Vice-Pres.*; W. F. Millholland, *Sec.* & *Treas.*; T. H. McLean, *Gen. Man.* **GENERAL OFFICE,** Room 11, The Fair Block, Indianapolis, Ind.

STREET RAILWAYS IN ALLEGHENY, PA.

Nunnery Hill Incline Plane.—Length of line, 11,000 ft.; 2d track and sidings, 2,400 ft.—total track, 13,400 feet; gauge, 5 ft.; rail (T), 40 lbs.; owns 2 cars, stationary engines and cable. Incorp. Sept. 24, 1886; opened June 30, 1888. *Operations*, year ending June 30, 1893.—Passengers carried, 275,572. Gross earnings, \$6,763. Operating expenses, \$4,631. Net earnings, \$2,132. Paid interest, \$2,045; taxes, \$245; to loan account, \$409—total, \$2,699. Deficit, \$567. *Financial Statement*, June 30, 1893.—Capital stock, \$60,000; funded debt (6 p. c. 20-yr. bonds, due Oct. 1, 1907, interest April & Oct.), \$30,000; advanced by stockholders, \$1,632—total, \$91,632. *Contra*: Cost of road and equipment, \$90,862; cash, \$273; profit and loss, \$498—total, \$91,632.

Directors.—Oliver P. Scaife, Chas. P. Scaife, James B. Scott, Geo. P. Hamilton, Arthur Kennedy, Sullivan Johnson, Allegheny, Pa. **Officers.**—Oliver P. Scaife, *Pres.*; Arthur Kennedy, *Sec.*, Allegheny, Pa.; Horace E. Grant, *Treas.*, Pittsburgh, Pa. **GENERAL OFFICE,** Allegheny, Pa.

For statements of other roads, partly in Allegheny and partly in Pittsburgh, see **GENERAL INDEX** for "Street Railways in Pittsburgh."

STREET RAILWAYS IN ALBANY, N. Y.

Albany Ry. (The).—Length of line, 12.58 m.; sidings, 3.97 m.—total line owned, 16.55 m. (Leased: Watervliet Turnpike and R.R. Co., 15.54 m.—total track operated, 32.09 m.); gauge, 4 ft. 8½ in.; rail (girder), 50 & 70 lbs. Charter runs 1,000 years from Sept. 14, 1863; opened Feb. 22, 1864; leased Feb. 5, 1892, the Watervliet Turnpike and R.R. for 999 years. Originally operated by horse-power, but the Thomson-Houston overhead single trolley system of electricity has been substituted. Cars (box, 21; open, 1), 22; motor cars, 100; station, 1; engines used to generate power, 5. *Operations*, year ending June 30, 1893.—Passengers carried, 7,420,732. Gross earnings, \$415,191. Expenses and taxes, \$255,088. Net earnings, \$160,103. Payments: Interest on bonds, \$38,102; dividends (6 p. c.), \$52,499; rentals, \$24,214; bridge tolls and turnpike expenses, \$11,475—total, \$126,296. Surplus, \$33,813. Deficit forward (\$16,166, plus charged to profit and loss, \$645), \$16,811. Net surplus, \$17,002. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100), \$1,000,000; funded debt (see below), \$730,000; bills payable, \$50,000; accounts, etc., \$43,645; profit and loss, \$17,002—total, \$1,840,650. *Contra*: Cost of road, etc., \$1,802,633; supplies, \$30,130; cash and accounts, \$7,888—total, \$1,840,650.

Statement of funded debt June 30, 1893:

	DATE OF			INTEREST.		Amount Authorized.	Amount Outstanding.	Denomination of Bonds.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
1st Mortgage.....	1864	Jan. 1, 1905	p. c.	Jan. & July	Nat. Com'l B'k, Albany	\$ 40,000	\$ 40,000	500 & 1,000
3d Mortgage.....	1875	July 1, 1895	7	" "	" "	28,500	28,500	500 & 1,000
4th Mortgage.....	1880	Mch. 1, 1905	6	Mch. & Sept.	" "	11,500	11,500	500
5th Mortgage.....	1888	Sept. 1, 1913	5	" "	" "	50,000	50,000	500 & 1,000
Consol. Mortgage...	1890	Jan. 1, 1913	5	Jan. & July	Cent'l Tr. Co., New Y'k	500,000	870,000	1,000
Debentures.....	1891	Nov. 1, 1901	6	May & Nov.	Nat. Com'l B'k, Albany	200,000	200,000	.....
N. & E. G'n'b. H. R.R.	1892	May 1, 1911	5	" "	" "	30,000	30,000	1,000

The consol. mtge. bonds were issued for the redemption of the bonds outstanding on the several mortgages, and for the purpose of reconstructing the road and providing equipment, etc., for operating the road by electricity. A sufficient amount (\$130,000) is reserved by the trustee (Central Trust Co.) to retire the prior liens. The debentures may be converted into stock at the option of the holders. Annual meeting, 2d Monday in Oct. Books close 10 days before annual meeting, and same period in advance of dividend payments. Dividends payable at National Commercial Bank, Albany, N. Y., Feb. 1, May 1, Aug. 1, & Nov. 1—1½ p. c. each; total number paid by company since its organization, 68. Capital stock—authorized by charter, \$100,000; by vote of company, \$1,500,000; shares, \$100. Registrar of stock, National Commercial Bank, Albany, N. Y. Trustee of bonds, National Commercial Bank, Albany, N. Y., and Central Trust Co., New York, N. Y. This company also guarantees the interest on the 1st mtge. bonds (issued) of the Watervliet Turnpike and RR. Co., and also the principal and interest of that company's 2d mtge. bonds.

Directors.—Robert C. Pruyn, Anthony N. Brady, Jno. W. McNamara, James H. Manning, A. Bleecher Banks, James McCredle, James Rooney, Andrew S. Draper, J. Irving Wendell, Wm. McEwan, Geo. G. Myers, Simon W. Rosendale, Elnathan Sweet, Albany, N. Y. *Officers*.—Robert C. Pruyn, *Pres.*; Anthony N. Brady, *Vice-Pres.*; Jas. McCredle, *Sec.*; J. W. McNamara, *Treas.* & *Gen. Mgr.*, Albany Co. Bank Building, Albany, N. Y. *PRINCIPAL AND STOCK TRANSFER OFFICE*, Albany, N. Y.

WATERVLIET TURNPIKE AND RR.—Length of lines, 15.54 m.; gauge, 4 ft. 8½ in.; rail (T), 35 and 50 lbs.; flat, 70 lbs. Chartered April 15, 1862; opened July 4, 1863. Leased for 999 years from Feb. 6, 1892, to the Albany Ry. Co., at an annual rental of \$1,200 and interest on bonds. For lessee's guarantee or this company's bonds, see above. *Income Account*, year ending June 30, 1893.—From lease, \$250; open account, \$61; cost in telephone litigation, \$1,512.15; damages collected from telephone company on injunction order obtained against company, \$8,000—total, \$9,823.15. *Expenses*, \$1,891.45—net income, \$7,931.70. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100), \$240,000; funded debt, \$350,000 1st mtge. 6 p. c. bonds, dated May, 1889, due May 1, 1919, interest May & Nov.; \$150,000 2d mtge. 6 p. c. bonds, dated 1890, due May 1, 1919, interest May & Nov.; \$500,000—total, \$740,000. *Contra*: Construction and equipment, \$558,654; real estate, \$57,997; cash, \$8,116; turnpike paid, \$103,541; profit and loss, \$13,752—total, \$740,000. Interest payable on 1st mtge. bonds at office of trustee, Boston Safe Deposit & Trust Co., Boston, Mass.; on 2d mtge. bonds at office of Metropolitan Trust Co., New York, N. Y. Annual meeting, 2d Monday in Feb. *Officers*.—Albert Hessberg, *Pres.*; Edward A. Groesbeck, *Vice-Pres.*; Cantine Tremper, *Sec.* & *Treas.*, Albany, N. Y. *GENERAL OFFICE*, Albany, N. Y.

STREET RAILWAYS IN COLUMBUS, O.

Columbus Street Ry.—Length of main line—owned, 35 m.; leased, 6.9 m.—total, 41.9 m.; 2d track, etc. (owned, 20 m.; leased, 2.10 m.), 22.10 m.—total track (owned, 55 m.; leased, 9 m.), 64 m.; gauge, 5 ft. 2 in.; rail (girder), 70 to 93 lbs.; owns 125 cars. Chartered May 6, 1892. Operated by the General Electric single trolley system of electricity. Power station, 1; engines to generate power, 5. *Operations*, year ending Dec. 31, 1893.—Passengers carried, 12,135,241. Gross earnings (passenger), \$532,190.77; other sources, \$19,489.99; \$551,680.76. *Expenses* and taxes, \$336,853.77. Net earnings, \$214,826.99. Paid interest on bonds and floating debt, \$163,953.74. Surplus, \$50,573.25.

Financial Statement, Jan. 1, 1894.—Capital stock (par, \$100), \$3,000,000; funded debt (see below), \$2,802,500; unfunded and current debt, \$470,062.72; other liabilities, \$88,939.27; profit and loss, \$43,029.17—total, \$6,405,131.16. *Contra*: Cost of road, equipment, real estate, etc., \$6,039,010.29; bonds (\$200,000 consols in treasury), \$328,000; other assets, \$38,120.87—total, \$6,405,131.16.

Funded debt outstanding consists of \$2,799,000 1st consol. mtge. Columbus St. Ry. 5 p. c. 40-yr. \$1,000 comp. bonds, due July 1, 1932, interest Jan. & July, and \$3,500 2d mtge. Columbus Consolidated St. R.R. 6 p. c. 10-yr. \$500 comp. bonds, due Nov. 1, 1896, interest May & Nov. Of the 2,799 bonds of the Columbus St. Ry. Co., 800 are held by the trustees to retire 800 underlying bonds of the Columbus Consolidated St. R.R. Co. The trustees of the Columbus Consol. Street R.R. Co. 2d mtge. bonds have been released, and funds are on deposit with the Central Trust Co. to retire the \$3,500 outstanding bonds. Interest on Columbus Street Ry. bonds payable at the office of the company, Columbus, O., or by E. W. Clark & Co., fiscal agents, Philadelphia, Pa.; on Columbus consol. 1sts at office of Central Trust Co., New York, N. Y.; on 2ds at Hayden National Bank, Columbus, O. Trustees of bonds—Columbus St. Ry., Knickerbocker Trust Co., New York, N. Y.; Col. Consol. St. R.R., Central Trust Co., New York, N. Y. Annual meeting, 1st Thursday after Jan. 15. Books close 15 days in advance of either annual meeting or dividend payments. Four dividends of 1 p. c. each have been paid by the company since its organization. Registrar of stock, Provident Life and Trust Co., Philadelphia, Pa.

Directors (elected Jan. 18, 1894).—Emerson McMillin, New York, N. Y.; Robert E. Sheldon, D. D. Firestone, G. W. Sinks, Theo. Rhoads, E. L. Hinman, E. K. Stewart, P. H. Bruck, Columbus, O.; Clarence M. Clark, Philadelphia, Pa. *Officers*.—Emerson McMillin, 40 Wall St., New York, N. Y.; E. K. Stewart, 1st *Vice-Pres.* & *Treas.*; Robert E. Sheldon, 2d *Vice-Pres.*; P. V. Barington, *Sec.*; W. F. Kelly, *Gen. Supt.*, Columbus, O. *GENERAL OFFICE*, 12 North High St., Columbus, O. *Transfer Office*, Philadelphia, Pa.

RAILWAYS LEASED OR OPERATED BY THE COLUMBUS STREET RY. CO.

CROSTOWN STREET RY.—Length of line, 6.9 m.; sidings, 2.1 m.—total, 9 m.; gauge, 5 ft. 2 in. Leased Aug. 6, 1893, in perpetuity, to the Columbus St. Ry. Co. Capital stock (auth. and issued), \$2,000,000; funded debt (1st mtge. 5 p. c. 40-yr. \$1,000 bonds, due 1923, interest June & Dec., at office of trustee, Knickerbocker Trust Co., New York, N. Y.; auth., \$2,000,000), issued, \$500,000—total stock and bonds, \$2,500,000. *GENERAL OFFICE*, Columbus, O.

GLENWOOD AND GREENLAWN STREET RY.—Length of line, 5 m.; gauge, 5 ft. 2 in.; rail (girder and T), 45 lbs.; own 8 motors, 6 trail cars, and engines of 150 horse power. Chartered in Mar., 1875. Opened in Sept., 1875. Edison and Westinghouse electric systems in use. Operated by the Columbus St. Ry. Co. Capital stock (par, \$50), \$102,000; funded debt (6 p. c. 20-yr. bonds, interest Feb. 1 & Aug. 1), \$70,000—total, \$170,000. Trustee, John O. Deshler, Columbus, O.

Directors.—W. W. Franklin, A. D. Rodgers, B. B. Brown, E. K. Stewart, W. B. Hayden, Peter Merkle. *Officers*.—Wm. W. Franklin, *Pres.*; R. R. Hickley, *Sec.* & *Treas.* *GENERAL OFFICE*, 9 South High Street, Columbus, O.

Worthington, Clintonville and Columbus Ry.—Length of line, 4 m.; gauge, 5 ft. 4 in.; rail (T), 45 lbs.; motor cars, 2. Operated by the Westinghouse system of electricity. Capital stock (auth., \$40,000), \$22,000. *Officers*.—O. W. Aldrich, *Pres.*; D. H. Welling, *Vice-Pres.*; R. M. Weaver, *Sec.*, *Supt.*, & *Purch. Agt.*; H. C. Cooke, *Treas.*, Columbus, O. *GENERAL OFFICE*, 11 Wesley Block, Columbus, O.

STREET RAILWAYS IN SYRACUSE, N. Y.

People's RR. of Syracuse (The).—Length of lines, 10.88 m.; branches, 1.00 m.; 2d track, 8.22 m.; sidings, 0.85 m.—total track, 20.95 m. Gauge, 4 ft. 8½ in.; rail (S. B.), 47.51, 66½, and 80 lbs. Chartered April 22, 1887; opened July 1, 1889. On Nov. 1, 1890, this company took a perpetual lease of the Central City Ry. and the Syracuse and Onondaga Ry., and those lines have since been merged in the People's R.R. Co. Cars (box, 31; open, 28), 69; horses, 264. *Operations*, year ending June 30, 1894.—Passengers carried, 2,987,340. Gross earnings, \$146,858. Operating expenses, \$109,263. Net earnings, \$37,595. Paid interest, \$56,800; taxes, \$4,822—total, \$41,

622. Deficit, \$4,027; surplus forward, \$10,078; net surplus, \$6,051. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100), \$1,000,000; funded debt (1st mtge. bonds, 5 p. c. 30-yr., \$1,000 coup. bonds, due in 1921, Jan. & July), \$736,000; bills payable, \$92,109; accounts, \$16,690; profit and loss, \$6,051—total, \$1,850,850. *Contra*: Cost of road, etc., \$1,831,515; cash on hand, \$1,602; accounts, \$17,433—total, \$1,850,850. Interest payable at the American Exchange National Bank, New York, N. Y. Trustees of bonds, P. V. Rogers and F. W. Barker. Annual meeting, 2d Tuesday in Jan.

Directors.—A. N. Palmer, F. W. Barker, W. R. Kimball, W. P. Gannon, Syracuse, N. Y.; Thos. Hunter, Charles H. Childs, F. J. Callanen, A. T. Goodwin, J. R. Swan, Utica, N. Y. *Officers*.—Anson N. Palmer, *Pres.*, Syracuse, N. Y.; Henry H. Durr, *Sec.*, Utica, N. Y.; F. W. Barker, *Treas.*; John H. Moffitt, *Supt.*, Syracuse, N. Y. **GENERAL OFFICE**, Syracuse, N. Y.

Syracuse Consolidated Street Ry.—Length of line, 24 m.; branches, 3 m.; 2d track, 5.12 m.; sidings, 2.13 m.—total track, 34.25 m.; gauge, 4 ft. 8½ in.; rail, 35 to 60½ lbs. Chartered May 22, 1890. On July 1, 1890, this company leased, in perpetuity, the following street railroads in Syracuse: Third Ward Ry., Fourth Ward RR., Fifth Ward RR., Seventh and Eleventh Wards R.R., Genesee and Water Street RR., Woodlawn and Butternut R.R., Syracuse and Geddes R.R., and New Brighton and Onondaga Valley R.R. This company is operating 20 miles of road with the Thomson-Houston system of electricity and the remainder with horse power. Receiver appointed in Dec., 1893. Cars (box, 63; open, 21), 84; motor cars, 31. *Operations*, etc., year ending June 30, 1893.—Passengers carried, 4,745,204. Gross earnings, \$233,133. Operating expenses, \$196,197. Net earnings, \$36,936. Paid interest, \$69,500; taxes, \$5,714—total, \$68,214. Deficit for year, \$31,278. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100), \$1,250,000; funded debt (1st mtge. 5 p. c. bonds, due July 1, 1920, interest Jan. & July, at Central Trust Co., New York City), \$1,242,000; prior liens 6 p. c. due from Aug. 1, 1906, to Sept. 1, 1907, \$6,400; bills payable, \$136,000; accounts, \$36,016—total, \$2,670,416. *Contra*: Cost of road, \$2,605,052; Kirk Driving Park stock, \$800; cash, \$7,529; accounts, \$5,673; supplies, \$3,454; profit and loss, \$47,608—total, \$2,670,416. Annual meeting, 1st Tuesday in Jan.

Directors.—W. W. Hazzard, H. C. Ford, Geo. E. Herrick, Cleveland, O.; W. R. Kimball, Paul T. Brady, C. L. Stone, W. P. Gannon, Syracuse, N. Y.; T. H. Conderman, Philadelphia, Pa.; L. P. Bacon, Cassimer Tag, Simon Wormser, New York, N. Y.; Clarence H. Wildes, Riverdale, N. Y. *Officers*.—P. J. Mack, *Rec.*, Syracuse, N. Y.; W. W. Hazzard, *Pres.*; P. T. Brady, *Vice-Pres.*; W. P. Gannon, *Sec.*; W. R. Kimball, *Treas.*; E. F. Rice, *Gen. Man.*; J. H. Moffitt, *Supt.*, Syracuse, N. Y. **GENERAL OFFICE**, 3 Syracuse Savings Bank Building, Syracuse, N. Y.

Syracuse, Eastwood Heights and De Witt RR.—Length of line, 10 m.; gauge, 4 ft. 8½ in.; rail (T) 40 lbs.; owns 2 motor cars. Chartered Sept. 6, 1889. Operated by the Short system of electricity. Road not in full operation at the close of last fiscal year. *Financial Statement*, June 30, 1892 (latest furnished).—Capital stock (par, \$100), mtge. to secure bonds to be issued (6 p. c.), \$1,000; accounts, \$36,091—total, \$46,092. *Contra*: Cost of road, \$45,297; cash, \$795—total, \$46,092. Annual meeting, 2d Tuesday in Oct.

Directors.—Nelson L. Williams, Geo. B. Leonard, L. A. Williams, Edward S. Tefft, Geo. B. Warner, Mowry S. Williams, Thomas Leonard, Syracuse, N. Y. *Officers*.—Nelson L. Williams, *Pres.*; Geo. B. Leonard, *Sec. & Treas.*; L. A. Williams, *Supt.* **PRINCIPAL OFFICE**, Syracuse, N. Y.

STREET RAILWAYS IN WORCESTER, MASS.

North End Street Ry.—Length of line, 5 m.; sidings, 0.13 m.—total owned, 5.13 m.; operated, 5.34 m.; owns 24 motors and 12 trail cars. Operated by the Westinghouse overhead trolley system of electricity. *Operations*, year ending Sept. 30, 1893.—Passengers carried, 441,614. Gross earnings, \$22,059. Expenses and taxes, \$20,372. Net earnings, \$1,687. Paid interest, \$4,276. Deficit, \$2,589; deficit forward, \$1,407—total, \$3,996. *Financial Statement*, June 30, 1893.—Capital stock (auth., \$110,000), \$75,200; unfunded debt, \$90,913—total, \$166,113. *Contra*: Cost of road, etc., \$148,033; other property, \$13,051; cash and current assets, \$1,033; profit and loss, \$3,996.

Directors.—E. P. Curtis, G. A. Barnard, O. A. Kelley, N. Jacques, H. S. Pratt, Fred. H. Daniels, John D. Curtis, Wm. P. Searls, Worcester, Mass. *Officers*.—W. P. Searls, *Pres. & Gen. Man.*; G. A. Barnard, *Vice-Pres.*; G. A. Smith, *Treas.*; G. F. Barnard, *Clerk*; C. L. West, *Supt.*, Worcester, Mass. **GENERAL OFFICE**, Worcester, Mass.

Worcester Traction Co.—Incorp. 1893, and purchased the entire capital stock of the Worcester Consolidated Street Ry. Co. Capital stock—common, \$3,000,000; cumulative 6 p. c. preferred \$2,000,000 funded debt (details not furnished), \$150,000—total stock and bonds, \$5,150,000. Dividends on preferred stock payable Feb. & Aug.; preferred stock is redeemable at 105 and accrued dividend on three months' notice.

Officers.—C. B. Pratt, *Pres.*; T. C. Barr, *Sec.*; A. H. Stone, *Treas.*; J. N. Akarman, *Gen. Man.*, Worcester, Mass. **GENERAL OFFICE**, Worcester, Mass.

WORCESTER CONSOLIDATED STREET RY.—Length of line, 30.51 m.; sidings, 0.07 m.; total track owned, 30.58 m.; total operated, 30.02 m.; gauge, 4 ft. 8½ in.; rail (steel), 35 and 40 lbs. Consol., May 31, 1887, of the Citizens' and Worcester St. Rys. Controlled by the Worcester Traction Co., which see. Operated by the General Electric and Westinghouse systems of electricity. Horses, 397; cars, 125; motors, 126. *Operations*, year ending June 30, 1893.—Passengers carried, 7,192,883. Gross earnings, \$337,037. Operating expenses and taxes, \$277,057. Net earnings, \$60,000. Paid interest, \$7,640; dividends (10 p. c.), \$70,000—total, \$77,640. Deficit, \$17,040. Surplus forward (\$37,960, less deductions, \$4,578), \$33,382—net surplus, \$16,342. *Financial Statement*, Sept. 30, 1893.—Capital stock (par, \$100), \$700,000; funded debt (5 p. c. bonds), \$150,000; unfunded debt, \$665,474; profit and loss, \$16,342—total, \$1,531,816. *Contra*: Construction, \$937,564; equipment, \$318,631; land and buildings, \$259,626; cash and cash assets, \$15,945—total, \$1,531,816. It is unofficially reported that the company has recently authorized an issue of \$350,000 debenture bonds.

Directors.—Charles B. Pratt, A. Geo. Bullock, Francis H. Dewey, Worcester, Mass.; E. J. Moore, Philadelphia, Pa.; Thos. C. Barr, Newark, N. J. *Officers*.—Chas. B. Pratt, *Pres.*; A. H. Stone, *Treas. & Clerk*; J. N. Akarman, *Gen. Man.*, Worcester, Mass. **PRINCIPAL OFFICE**, 15 Market St., Worcester, Mass.

Worcester, Leicester and Spencer Street Ry.—Length of line, 13.48 m.; sidings, 0.50 m.; total owned, 13.98 m.; gauge, 4 ft. 8½ in. Operated by Thomson-Houston overhead single trolley system of electricity. Horses, 2; cars, 29; motors, 44. *Operations*, year ending Sept. 30, 1893.—Passengers carried, 1,695,218. Gross earnings, \$95,299. Operating expenses and taxes, \$74,336. Net earnings, \$20,963. Paid interest, \$1,470; dividends (3 p. c.), \$11,250—total, \$12,720. Surplus, \$8,243. Surplus forward (\$24,816, less deductions for the year, \$15,000), \$9,816—total, \$18,059. *Financial Statement*, Sept. 30, 1893.—Capital stock (par, \$100), \$375,000; unfunded debt, \$55,318; profit and loss, \$18,059—total, \$148,377. *Contra*: Construction, \$213,890; equipment, \$101,461; other property, \$118,224; cash and cash assets, \$14,802—total, \$448,377.

Directors.—Samuel Winslow, Thos. M. Rogers, Worcester, Mass.; Edwin L. Watson, W. F. Whittemore, Leicester, Mass.; Isaac L. Prouty, Spencer, Mass.; Thos. T. Robinson, Dedham, Mass.; W. B. Ferguson, Malden, Mass. *Officers*.—Samuel Winslow, *Pres. & Gen. Man.*, Worcester, Mass.; J. B. Gorman, *Supt.*, Leicester, Mass.; Thos. T. Robinson, *Treas. & Clerk*, Dedham, Mass. **PRINCIPAL OFFICE**, 425 Main St., Worcester, Mass.

Worcester and Millbury Street Ry.—Length of line, 7.4 m.; sidings, 0.62 m.—total track owned, 8.02 m.; gauge, 4 ft. 8½ in.; rail (T and girder), 70 lbs.; cars (motor, 10; trail, 16), 26. Operated by the Thomson-Houston system of electricity. *Operations*, year ending Sept. 30, 1893.—Passengers carried, 953,390. Gross earnings, \$46,175. Expenses and taxes, \$34,075. Net earnings, \$12,097. Paid interest, \$2,589; dividends (3 p. c. on \$150,000),

\$4,500—total, \$7,089. Surplus, \$5,008. *Financial Statement*, Sept. 30, 1893.—Capital stock, \$160,600; unfunded debt, \$114,405; profit and loss, \$5,008—total, \$280,013. *Contra*: Construction, \$137,573; equipment, \$41,754; other permanent property, \$92,887; cash and current assets, \$7,799—total, \$280,013.

Directors.—Samuel Winslow, T. M. Rogers, Worcester, Mass.; C. D. Morse, L. L. Whitney, Millbury, Mass.; Edwin L. Watson, Leicester, Mass.; Thos. T. Robinson, Dedham, Mass.; W. B. Ferguson, Malden, Mass. *Officers*: Samuel Winslow, *Pres.*; T. T. Robinson, *Sec. & Treas.*; Worcester, Mass.; J. B. Gorman, *Supt.*, Leicester, Mass. *GENERAL OFFICE*, 425 Main St., Worcester, Mass.

Worcester and Shrewsbury Street Ry.—Length of line, 0.66 m.; sidings, 0.04 m.—total track owned, 0.7 m.; gauge, 4 ft. 8½ in.; rail (T), 55 lbs.; cars, 2; motors, 4. Operated by the Edison system of electricity. *Operations*, year ending Sept. 30, 1893.—Passengers carried, 117,782. Gross earnings, \$2,938. Expenses and taxes, \$2,415. Surplus, \$543. *Financial Statement*, June 30, 1893.—Capital stock, \$20,000; profit and loss, \$543—total, \$20,543. *Contra*: Construction, \$11,700; equipment, \$8,800; cash and current assets, \$543—total, \$20,543.

Directors.—Horace H. Bigelow, James M. Drennan, Geo. A. Stevens, Chas. S. Turner, Julian F. Bigelow, Worcester, Mass. *Officers*.—H. H. Bigelow, *Pres. & Treas.*; I. E. Bigelow, *Supt. & Purch. Agt.*; Geo. A. Stevens, *Clerk*, Worcester, Mass. *GENERAL OFFICE*, Foster & Norwich Sts., Worcester, Mass.

STREET RAILWAYS IN TOLEDO, O.

Toledo Consolidated Street Ry.—Length of line, 60 m.; gauge, 4 ft. 8½ in.; rail (mostly girder), 56 to 75 lbs.; owns 12 horses and 190 cars. *Consol.*, Jan. 1, 1885, of four prior existing companies. On July 1, 1889, this company was consolidated with the Metropolitan Street Ry. Co. and the Central St. Ry. Co., the consolidated company retaining the old name. Thomson-Houston and Westinghouse overhead single trolley systems of electricity substituted for horse power in 1890. Power station, 1; engines to generate power, 3. Length of streets over which electric cars are run, 45 m. Consideration for franchise, paying between outside rails. *Operations*.—Not reported. *Financial Statement*, Jan. 1, 1894.—Capital stock (par, \$100), \$1,500,000; funded debt (5 p. c. 20-yr. \$1,000 comp. bonds, due July 1, 1909, interest Jan. & July), \$1,500,000—total stock and bonds, \$3,000,000. Interest on bonds payable at the office of the trustee, Metropolitan Trust Co., New York, N. Y. Annual meeting in Jan.

Directors (elected Jan., 1894).—Norman B. Ream, Wm. E. Hale, Chicago, Ill.; Albion E. Lang, Chas. L. Wight, Barton Smith, Toledo, O. *Officers*.—Norman B. Ream, *Pres.*, Chicago, Ill.; Albion E. Lang, *Vice-Pres. & Gen. Man.*; Wm. E. Hale, *Treas.*, Chicago, Ill.; Chas. L. Wight, *Sec.*; Chas. A. Denman, *Gen. Supt.*, Toledo, O. *GENERAL AND STOCK TRANSFER OFFICE*, 336 Summit St., Toledo, O.

Toledo Electric Street Ry.—Length of line, 27 m.; gauge, 4 ft. 8½ in.; rail (girder and T), 45, 52, 68, 85, and 90 lbs.; owns 80 motor cars and 9 horses. Chartered April 10, 1889, for 25 years; organized Nov. 1, 1889; opened July 12, 1890. Operated by Thomson-Houston and Edison systems of electricity. *Financial Statement*.—Capital stock, \$800,000; funded debt, 5 p. c. \$1,000 gold bonds, due in 1912, interest Feb. & Aug., at office of the trustee, New York Security and Trust Co., 46 Wall St., New York, N. Y., \$800,000—total stock and bonds, \$1,600,000. Annual meeting, 3d Tuesday in Jan.

Directors.—David Robison, Jr., James J. Robison, L. S. Baumgardner, Chas. H. Sawyer, W. F. Robison, Toledo, O. *Officers*.—David Robison, Jr., *Pres.*; L. S. Baumgardner, *Vice-Pres.*; Willard F. Robison, *Treas.*; James J. Robison, *Sec. & Gen. Man.*, Toledo, O. *GENERAL OFFICE*, cor. Madison and Summit Sts., Toledo, O.

STREET RAILWAYS IN RICHMOND, VA.

Richmond Ry. and Electric Co.—Length of line, 50 m.; gauge, 4 ft. 8½ in.; rail (C. B. and flat), 45 and 55 lbs.; owns 112 cars. Operates North Side Land and Highland Park RR. Consolidation in 1890 of three then existing railway lines and three electric lighting companies. This company owns and operates the entire street railway system of Richmond and Manchester (cities connected by bridges over the James River) and supplies all municipal or public electric lights. The larger part of the railway mileage is operated by the Edison and Westinghouse systems of electricity.

Operations, six months ending Dec. 31, 1892 and 1893:

	1892	1893	Increase.
Gross Earnings.....	\$430,095	\$467,053	\$36,958
Operating Expenses.....	285,040	299,465	14,446
Net Earnings.....	145,046	167,588	22,512
Interest Charges upon Outstanding Bonds.....			\$80,000
Surplus over Fixed Charges.....			87,000

Financial Statement, April 1, 1894.—Capital stock (auth., \$2,000,000), \$1,350,000; funded debt (1st mtg. 5 p. c. 80-yr. bonds, due 1920, interest Jan. & July), \$1,500,000—total, \$2,750,000. Authorized issue of 1st 5s, \$2,000,000, of which \$500,000 are reserved for issue only upon expenditures actually made for extensions and permanent betterments. The mortgage securing the bonds covers all property of every description now owned or hereafter to be acquired, franchise, income, etc. Trustee, Atlantic Trust Co., New York, N. Y. *Officers*.—J. P. Munna, *Pres.*; G. E. Fisher, *Treas. & Gen. Man.*; J. W. Wibur, Charles Selden, and R. B. Selden, *Supts.* *GENERAL OFFICES*, 909 Bank St., Richmond, Va., and 261 Broadway, New York, N. Y.

NORTH SIDE LAND AND HIGHLAND PARK RR.—Length of lines, 3 m.; gauge, 4 ft. 8½ in.; rail (T and flat), 50 lbs. Westinghouse system of electricity in use. Operated by the Richmond Ry. & Electric Co. Capital stock—*not reported*. *Officers*.—N. V. Randolph, *Pres.*; B. F. Johnson, *Vice-Pres.*; F. Mosby, *Sec. & Treas.*; J. D. Mosby, *Gen. Man.*, Richmond, Va.

STREET RAILWAYS IN NEW HAVEN, CONN.

Fair Haven and Westville RR.—Length of main line, 15 m.; gauge, 4 ft. 8½ in.; rail (T), 50 and 70 lbs.; owns 355 horses and 63 cars. Chartered June 30, 1860; opened May 1, 1861. Capital stock (par, \$25), \$400,000. Dividends of 4 p. c. paid Jan. & July, at New Haven, Conn.

Directors.—Jas. S. Hemingway, Geo. D. Watrous, Wilbur F. Day, Henry B. Parmelee, Samuel Hemingway, John B. Carrington, Chas. S. Blackman, E. H. Trowbridge, New Haven, Conn. *Officers*.—Henry B. Parmelee, *Pres.*; Sam'l S. Hemingway, *Vice-Pres.*; Leverett Candee, *Sec. & Treas.*; Walter A. Graham, *Supt.* *GENERAL OFFICE*, 730 Chapel St., New Haven, Conn.

New Haven and Centerville St. Ry.—Length of line, 2.50 m.; gauge, 4 ft. 8½ in.; rail (C. B.), 46 lbs.; owns 63 horses and 16 cars. Successor by purchase in 1893 to the New Haven and Centerville Horse Ry. Co. During 1894 this line will be constructed as an electric road, and 6 miles of new track built.

Comparative statement of earnings and expenses for four years:

	1889	1890	1891	1893
Gross Receipts.....	\$33,369 92	\$35,035 53	\$36,880	\$42,199 93
Expenses.....	14,769 92	17,235 53	17,827	22,773 00
Net Receipts.....	18,600 00	17,800 00	19,053	19,426 93

Financial Statement.—Capital stock (auth., \$700,000), paid in, \$300,000; funded debt (1st mtg. 5 p. c. 40 yr. gold bonds; auth., \$625,000; outstanding, \$225,000—total stock and bonds, \$1,325,000. Of the stock \$400,000, and of the bonds \$400,000 are reserved in the treasury of the company for future improvements. *Officers.*—J. Newton Pierpont, *Pres.*; & *Gen. Man.*; W. M. Allyn, *Sec.*; T. R. Hull, *Supt.*, New Haven, Conn. **GENERAL OFFICE**, 1 Broadway, New Haven, Conn.

New Haven Street Ry.—Length of line, 15 m.; gauge, 4 ft. 8½ in.; rail (T), 50 and 56 lbs.; owns 27 motor cars. Consol. in 1893 of the New Haven and Morris Cove Ry. Co., the State St. Horse RR. Co., the Whitney Ave. RR. Co., and the Lake Saltonstall RR. Co. Operated by General Electric System of motors. Equipment of power house: 2 250-H. P. generators; 2 250-H. P. compound condensing engines and 500 H. P. in boilers. Capital stock, \$600,000; bonded debt, \$330,000—total stock and bonds, \$930,000. *Officers.*—D. Corey, *Pres.*; G. A. W. Dodge, *Sec.*, *Treas.*, & *Gen. Man.*, New Haven, Conn. **GENERAL OFFICE**, 532 State St., New Haven, Conn.

Winchester Avenue RR.—Length of line, 15.7 m.; gauge, 4 ft. 8½ in.; rail (T), 52-60 lbs.; owns 8 horses, 65 cars, and 8 other vehicles. Chartered (perpetual) in 1889; opened in 1892. Purchased the New Haven and West Haven Horse RR. (which see). Short and Westinghouse single trolley systems of electricity. Extent of paying required, between the rails and 2 ft. outside. *Operations*, year ending Dec. 31, 1893.—Passengers carried, 3,742,600. Earnings (passengers), \$186,805.72; other sources, \$4,075, \$190,880.72. Expenses and taxes, \$110,063.24. Net earnings, \$89,817.48. Paid interest on bonds, \$25,000; sinking fund, \$6,000. *Financial Statement*, Jan. 1, 1894.—Capital stock, \$40,000; funded debt (5 p. c. 20-yr. \$1,000 gold coup. bonds, issued Nov., 1892, interest May & Nov.), \$500,000; unfunded and current debt, \$97,657.88; profit and loss, \$130,862.72—total, representing cost, etc., \$768,520.60. Interest on bonds payable at the office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. Dividends payable at West Haven, Conn. Annual meeting, last Tuesday in Jan.

Directors (elected Jan. 30, 1894).—A. C. Pond, A. F. Mason, Boston, Mass.; Israel A. Kelsey, James Graham, A. E. Pond, West Haven, Conn.; S. H. Wagner, S. A. Stevens, New Haven, Conn. *Officers.*—Albert C. Pond, *Pres.*, Boston, Mass.; Israel A. Kelsey, *Sec.*, *Treas.*, & *Gen. Man.*; A. E. Pond, *Supt.*, West Haven, Conn. **GENERAL AND STOCK TRANSFER OFFICE**, West Haven, Conn.

NEW HAVEN AND WEST HAVEN HORSE RR.—Organized 1865; opened 1867. Charter, granted in 1865, is perpetual. This company states: "The corporate existence of this company is kept alive for certain purposes." It has no franchise or property, having sold out to the Winchester Ave. RR. Co. Capital stock (par, \$25), \$100,000.

Directors.—A. C. Pond, A. F. Mason, Boston, Mass.; Israel A. Kelsey, James Graham, A. E. Pond, West Haven, Conn.; S. A. Stevens, Simeon H. Wagner, New Haven, Conn. *Officers.*—Albert C. Pond, *Pres.*, 89 State St., Boston, Mass.; Israel A. Kelsey, *Sec.* & *Treas.*, West Haven, Conn. **GENERAL OFFICE**, West Haven, Conn.

STREET RAILWAYS IN PATERSON, N. J.

Paterson Ry.—Length of line (double track), 30 m.; sidings, 7 m.—total, 37 m.; gauge, 4 ft. 8½ in.; rail (girder) 60 lbs. Chartered May, 1890, in perpetuum; organized the same year; formed by the consolidation of various companies in Paterson, among others, the Paterson City RR. Co., the Paterson and Passaic, RR. Co., and the Passaic, Garfield and Clifton Ry. Co. All the lines of this company were originally operated by horse-power, but the General Electric and Westinghouse overhead single trolley systems have been substituted. The company is required to pave between tracks and 14 inches outside. Cars, 100; other vehicles, 20; power stations, 2; engines to generate power, 7. *Operations*, year ending Dec. 31, 1893.—Earnings (passenger), \$265,789; other sources, \$700, \$266,489. Expenditures (repairs, \$35,679; superintendence and management, \$249,255), \$284,934. *Financial Statement*, Dec. 31, 1893.—Capital stock (par, \$100), authorized and paid in \$1,250,000; funded debt 6 p. c. 40 yr. \$1,000 gold coup. Paterson Ry. Co. bonds, due 1931, interest June and Dec., \$1,369,000; other debts, with bonds as collateral, \$305,088—total, \$2,864,088. *Contra*: Cost of road, etc., \$2,937,406. Interest payable at the First National Bank, Paterson, N. J., and at office of E. W. Clark & Co., Philadelphia, Pa. Trustee of bonds, Knickerbocker Trust Co., New York City. Annual meeting, May 17; books close 10 days in advance of either annual meeting or dividend payments. Registrar of stock, First National Bank, Paterson, N. J.

Directors.—Thomas H. Bakewell, H. S. McKee, Pittsburgh, Pa.; Garret A. Hobart, Wm. Barbour, John W. Griggs, Edward T. Bell, John J. Brown, Helmas Romaine, Albert A. Wilcox, Paterson, N. J.; George V. DeMott, Clifton, N. J.; John Agnew, J. J. Donnell, Eugene Stevenson, Chas. M. Clark, E. LeB. Gardiner. *Officers.*—G. A. Hobart, *Pres.*; H. Romaine, *Vice-Pres.*; A. Hobart Tuttle, *Treas.*; A. A. Wilcox, *Sec.*; M. R. McAdoo, *Man.*; M. Pettigrew, *Supt.* **GENERAL OFFICE**, 27 Broadway, Paterson, N. J.

Paterson Central Electric Ry.—Length of line, 4 m.; gauge, 4 ft. 8½ in.; gauge (T and girder), 45 and 58½ lbs.; cars, 18. Operated by the Westinghouse system of electricity. *Operations*, year ending Dec. 31, 1893.—Earnings (passenger), \$44,163; other sources, \$2,364, \$46,527. Expenditures (repairs, \$292; superintendence and management, \$38,658), \$38,950. *Financial Statement*, Dec. 31, 1893.—Capital stock issued, \$9,250; capital stock actually paid in, including premium on shares, \$19,139; notes (6 p. c.) payable at 2d Nat. Bank, Paterson, N. J., \$17,000; other debt, \$1,451—total, \$38,590. *Contra*: Cost of road, etc., \$8,280. *Officers.*—T. H. Bakewell, *Pres.*; F. C. Van Dyk, *Vice-Pres.*; J. J. Scanlon, *Sec.*; J. A. Morrissee, *Treas.*; W. Ring, *Supt.*; Paterson, N. J. **GENERAL OFFICE**, Cor. Main and Ward Streets, Paterson, N. J.

Paterson, Passaic and Rutherford Electric Ry.—Length of line (double track, 6 m.), 18 m.; gauge 4 ft. 8½ in.; rail—T, 70 lbs.; girder, 90 lbs.; owns 20 cars; Westinghouse motor, 80 h. p. equipment; General Electric Co. generators. Consolidation, Nov. 26, 1893, of the Paterson and Little Falls Electric Ry., the Grand Street Electric Ry., the People's Park Ry., the Paterson and Passaic Electric Ry., and the Passaic, Rutherford and Christand Electric Ry. Coa. Capital stock, \$800,000. *Officers.*—Chas. A. Johnson, *Pres.*; Jas. A. Morrissee, *Vice-Pres.* & *Asst. Treas.*; F. C. Van Dyk, *2d Vice-Pres.*; Louis Fitzgerald, *Treas.*; John J. Scanlon, *Sec.*, Paterson, N. J. **GENERAL OFFICE**, Cor. Main and Ward Streets, Paterson, N. J.

STREET RAILWAYS IN LOWELL, MASS.

Lowell and Suburban Street Ry.—Length of line, 45.73 m.; sidings, 3.87 m.—total track, 49.6 m.; gauge, 4 ft. 8½ in.; rail (T and girder), 50 and 90 lbs. Consolidation May 1, 1891, of the Lowell and Draught St. Ry. Co. and the Lowell Horse RR. Co. Owns 23 horses, 123 cars, and 8 other vehicles. This company is required to maintain and keep in repair inside and 18 inches outside tracks. Length of street over which electric cars are run, 32 miles. Operated by the overhead single trolley system of electricity. Power station, 1; engines to generate power, 4. *Opera-*

tions, year ending Sept. 30, 1893.—Passengers carried, 5,573,627; rate of fare, 5 cents. Earnings (passenger, \$270,171.09; other, \$1,123.75; rental, \$1,661.66); \$272,961.50. Expenses and taxes, \$185,382.73. Net earnings, \$87,578.77. Payments: Interest on bonds, \$40,403.45; on notes, \$1,618.40; dividends on stock (3 p. c. on \$300,000 and 3 p. c. on \$400,000—April & Oct.), \$21,000—total, \$66,021.85. Surplus, \$21,556.92; deficit forward, \$20,234.08—net surplus, \$1,322.86. Depreciation, \$10,150.05—deficit, Sept. 30, 1893, \$8,827.19.

Financial Statement, Sept. 30, 1893.—Capital stock (auth., \$600,000; par, \$100), \$400,000; funded debt (1st mtg. 5 p. c. 20-yr. \$1,000 gold coup. bonds, due Dec. 1, 1911, interest June & Dec.; authorized and issued, \$1,000,000) outstanding, \$905,000; unfunded and current debt, \$365,255.43—total, \$1,670,255.43. *Contra*: Cost of road, etc., \$1,595,888.56; other assets, \$65,539.69; profit and loss, \$8,827.19—total, \$1,670,255.43. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass. Dividends payable at Lowell, Mass. Annual meeting last Thursday in Oct. Registrar of stock, the Auditor.

Directors.—E. M. Tucke, August Fels, Percy Parker, E. A. Smith, Thos. Costello, S. B. Puffer, Miles F. Brennan, John Lennon, P. F. Sullivan, Lowell, Mass.; S. Bachman, New York, N. Y. **Officers**.—E. M. Tucke, *Pres.*; August Fels, *Vice-Pres.*; Percy Parker, *Treas.*; P. F. Sullivan, *Gen. Man.*, Lowell, Mass. **GENERAL OFFICE**, Howe Block, E. Merrimack St., Lowell, Mass.

Lowell, Lawrence and Haverhill St. Ry.—Length of line, 42.78 m.; sidings, 0.40 m.—total, 43.18 m.; gauge, 4 ft. 8½ in.; rail (T and flat), 40-48 lbs. Cars (motor, 132; trail, 127), 259; horses, 39. Consolidation May 31, 1893, of the Haverhill and Groveland St. and the Merrimack Valley St. Ry. Co. For operations of these roads prior to consolidation, see **GENERAL INDEX** for "City and Suburban Tramways, State of Massachusetts." Operated by the Edison overhead trolley system of electricity. *Operations*, four months ending Sept. 30, 1893.—Passengers carried, 1,792,407. Gross earnings, \$89,179. Expenses and taxes, \$68,139. Net earnings, \$21,040. Paid interest (4 mos.), \$16,667. Surplus, \$4,373. **Financial Statement**, Sept. 30, 1893.—Capital stock (auth., \$1,900,000; par, \$100), \$1,520,000; funded debt (1st mtg. 5 p. c. gold bonds, due July 1, 1923, interest June 1 and Dec. 1; auth., \$1,900,000; outstanding, \$650,000; 1st mtg. 5 p. c. Merrimack Vy. St. Ry. bonds, due April 1, 1911, interest April 1 and Oct. 1, \$350,000), \$1,000,000; unfunded debt, \$496,141; profit and loss, \$4,373—total, \$3,020,514. *Contra*: Construction, \$1,813,270; equipment, \$350,611; other permanent property, \$752,688; cash and current assets, \$103,945—total, \$3,020,514. A sufficient amount of the bonds of 1923 is reserved to retire the Merrimack Vy. bonds. Annual meeting, 3d Tuesday in Oct. Trustees of bonds—of 1923, American Loan and Trust Co., Boston, Mass.; of 1911, International Trust Co., Boston, Mass.

Directors.—Charles W. Morse, Haverhill, Mass.; Wm. T. Kimball, Alex. B. Bruce, Jas. R. Simpson, G. H. Campbell, Lawrence, Mass.; Charles E. Adams, Jos. S. Brown, Lowell, Mass.; A. A. Glasier, W. F. Pope, Geo. W. Mansfield, Edwin S. Webster, A. R. Robertson, Wm. Endicott, 3d, Boston, Mass.

Officers.—G. H. Campbell, *Pres. & Gen. Man.*; G. E. Tripp, *Aud.*; M. J. Ellard, *Asst. Treas.*; F. Woodman and N. E. Norton, *Supts.* **GENERAL OFFICE**, 566 Essex St., Lawrence, Mass. Boston Office, 104 Ames Building.

STREET RAILWAYS IN NASHVILLE, TENN.

Citizens' Rapid Transit Co.—Length of line, 5 m.; gauge, 4 ft. 11½ in.; rail (T and girder), 40 and 45 lbs.; owns 5 electric motor cars, Edison system. Capital stock, \$18,000; funded debt, \$75,000—total, \$93,000. **Officers**.—W. H. Mitchell, *Pres.*; William S. Jones, *Sec., Treas., & Gen. Man.* **GENERAL OFFICE**, Nashville, Tenn.

Nashville and West Nashville Ry.—Length of line, 7 m.; gauge, 4 ft. 8½ in.; rail (girder and T), 46 lbs.; owns 4 steam motors and 8 cars. Capital stock, \$81,000. **Officers**.—L. H. Davis, *Pres.*; M. S. Cockrill, *Vice-Pres.*; J. Woods, Jr., *Sec.* **GENERAL OFFICE**, 311 Union Street, Nashville, Tenn.

Overland RR.—Length of line (electric—Thomson-Houston system, 6.25 m.; steam, 3 m.), 9.5 m.; gauge, 4 ft. 11½ in.; rail (T and girder), 35-45 lbs.; 12 cars and 5 motors. Reorganized early in 1892. Capital stock (par, \$100), \$100,000; funded debt (6 p. c. 20-yr. bonds, \$143,000; 6 p. c. income bonds, \$67,000), \$210,000—total, \$310,000. Trustees of bonds, Baltimore Trust and Guarantee Co. and Nashville Trust Co. **Officers**.—Frederic W. Hunter, *Pres. & Gen. Man.*; J. Compton, *Vice-Pres.*; T. T. Taylor, *Sec. & Treas.*; J. K. Spicer, *Supt.* **GENERAL OFFICE**, Kayne Ave. and Division St., Nashville, Tenn.

Richland Ry.—Length of line, 7 m.; gauge, 4 ft. 8½ in.; rail (T and girder), 46 lbs.; cars, 8; dummies, 4. Operated by steam. Capital stock (auth., \$100,000), \$89,500. **Officers**.—L. H. Davis, *Pres.*; J. Woods, Jr., *Sec. & Treas.*, Nashville, Tenn. **GENERAL OFFICE**, 217 Union St., Nashville, Tenn.

United Electric Ry. (The).—Length of lines, 52 m.; gauge, 5 ft.; rail (T and girder), 35 to 45 lbs.; owns 69 motor cars. Consolidation early in 1891 of South Nashville Street RR. Co., the Nashville and Edgelyfield RR. Co., the City Electric Ry. and the McGavock and Mt. Vernon Horse R.R. Co. Operated by the Thomson-Houston, Edison, and Westinghouse systems of electricity. Receiver appointed recently. Capital stock, \$1,000,000; funded debt, \$2,500,000 6 p. c. gold coup. bonds, interest April & Oct., at the United States National Bank, New York, N. Y. **Officers**.—T. W. Wrenne, *Pres. & Rec.*; E. G. Connette, *Gen. Man.* **GENERAL OFFICE**, Nashville, Tenn.

STREET RAILWAYS IN SCRANTON, PA.

Scranton and Carbondale Traction Co.—Length of road, 6 miles; gauge, 4 feet 8 inches. Incorporated Feb., 1893, and acquired the right of way of the Blackely and Dickson Traction Street Ry. Co.; opened Sept., 1893. **Financial Statement**.—Capital stock (par, \$100), \$500,000; funded debt (1st mtg. 6 p. c. \$1,000 gold coup. and reg. bonds, dated April 1, 1893, due Jan. 1, 1923, interest Jan. 1 & July 1, at the office of the trustees, Lachawanna Trust and Safe Deposit Co., Scranton, Pa.), \$130,000—total stock and bonds, \$630,000.

Directors (elected Feb., 1894).—Geo. A. Fletcher, J. A. Brill, J. H. Noblitt, Philadelphia, Pa.; Wm. Walker, Mayfield, Pa.; B. D. Pettit, Scranton, Pa. **Officers**.—Geo. A. Fletcher, *Pres.*; J. H. Noblitt, *Sec. & Treas.*, Philadelphia, Pa. **GENERAL OFFICE**, Scranton, Pa.

Scranton Traction Co.—Incorp. Oct. 20, 1892, and leased the People's St. Ry. of Luzerne Co. for 99 years from Nov. 1, 1892, on terms given in that company's statement.

Operations, from Nov. 1, 1892, to June 30, 1893.—Passengers carried, 2,289,133. Gross receipts, \$129,735. Operating expenses, \$67,329. Net earnings, \$62,506. Paid interest, \$21,116; taxes, \$496.

Financial Statement, June 30, 1893.—Capital stock (par \$50), \$2,000,000; funded debt (see below), \$1,000,000; bills payable, \$61,009—total, \$3,061,009. *Contra*: Property purchased, \$2,517,961; new equipment, \$107,192; new construction, \$142,948; supplies, \$601; bills and accounts, \$9,968; cash, \$33,739; bonds unsold, \$250,000—total, \$3,061,009. Funded debt, authorized and outstanding, consists of \$1,000,000 1st mtg. 6 p. c. 40-yr. \$1,000 gold bonds, due Nov. 1, 1932, interest May 1 & Nov. 1, at Scranton, Pa., or 305 Bullitt Building, Philadelphia, Pa.—trustees, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. These bonds are secured on all the electric motors, tracks, railways, with branches, extensions, etc., now built or hereafter to be built; all real estate, improvements, etc., owned in fee or as lessees, with rights and franchises of every kind; also upon all shares of the People's Street Ry. Co. of Luzerne Co., now or hereafter owned. Annual meeting, 1st Wednesday in Nov.

Directors.—Jno. P. Isley, Clarence M. Clark, R. W. Clark, Jr., C. Ford Stevens, Charles A. Pearson, Jr., Timothy Burke, H. H. Archer.

Officers.—John P. Ilsley, *Pres.*; Clarence M. Clark, *Vice-Pres.*; C. F. Stevens, *Sec. & Treas.*, Philadelphia, Pa.; J. R. Beestem, *Act'g Gen. Man.*, Scranton, Pa. GENERAL OFFICE, Scranton, Pa. Transfer Office, 205 Bullitt Building, Philadelphia, Pa.

RAILROADS CONTROLLED ABSOLUTELY BY THE SCRANTON TRACTION CO.

PEOPLE'S STREET RY. CO. OF LUZERNE CO.—Lines owned, 19 m.; leased, 11.5 m.—total, 30.5 m.; gauge, 4 ft. 8½ in.; rail (girder and T), 40, 52, & 80 lbs. Owns 88 motor cars. Operated by Westinghouse electric system, single overhead trolley. Chartered Mar. 23, 1865; opened about 1867. The Scranton and Providence Pass. Ry. Co. was merged on May 25, 1868. In 1888 the lines were largely rebuilt and extended, and electricity substituted for horse-power. In 1890 the Scranton Passenger Ry. was purchased, and the Scranton Suburban Ry. leased on terms given in the statement of that company. Leased Nov. 1, 1892, for 999 years to the Scranton Traction Co., that company guaranteeing principal and interest of bonds and 6 p. c. per annum dividends on stock. *Financial Statement*, Jan. 1, 1894.—Capital stock (\$100 shares), \$600,000; funded debt (1st mtge. 6 p. c. 30-yr. \$1,000 gold coup. and reg. bonds, due 1918, interest Feb. & Aug., \$200,000; gen. mtge. 6 p. c. 30-yr. \$1,000 coup. and reg. bonds, due 1921, interest June & Dec., \$100,000), \$300,000—total stock and bonds, \$900,000. Annual meeting, 1st Tuesday of Nov. Books close for dividends, or for annual meeting, 10 days previously. Interest on bonds payable at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y. Dividends payable May 1 & Nov. 1, 3 p. c. each, at Scranton, Pa. Registrar of stock, Lackawanna Trust and Safe Deposit Co., Scranton, Pa.

Directors.—P. S. Page, W. W. Winton, J. A. Davis, Horace E. Hand, H. H. Archer, J. H. Gormley, Scranton, Pa.; J. P. Ilsley, Philadelphia, Pa. *Officers.*—P. S. Page, *Pres.*; H. H. Archer, *Vice-Pres. & Gen. Man.*; Horace E. Hand, *Sec. & Treas.*, Scranton, Pa. GENERAL AND STOCK TRANSFER OFFICES, Scranton, Pa.

Railroads Leased by the People's Street Ry. Co. of Luzerne Co.

Scranton Passenger Ry.—Length of line, 2.5 m.; gauge, 4 ft. 8½ in.; rail (T), 45 and 60 lbs. Chartered May 9, 1883; rechartered May 20, 1889. Leased to the People's Street Ry. Co. of Luzerne Co., which guarantees principal and interest of the bonds. Operated by the Westinghouse overhead single trolley system of electricity. *Financial Statement*, Jan. 1, 1894.—Capital stock auth., \$100,000; paid up, \$50,000; funded debt (1st mtge. 6 p. c. 30-yr. \$1,000 coup. and reg. bonds, due May, 1920, interest May & Nov., at Farmers' Loan and Trust Co., New York, N. Y., trustee), \$100,000—total, \$150,000. Annual meeting, 2d Monday in Jan. Trustee of bonds, Central Trust Co., New York, N. Y. *Officers.*—P. S. Page, *Pres.*; Horace E. Hand, *Sec. & Treas.*, Scranton, Pa. GENERAL AND STOCK TRANSFER OFFICE, Scranton, Pa.

Scranton Suburban Passenger Ry.—Length of line, 7 m.; gauge, 4 ft. 8½ in. Original charter dated May 21, 1886; present charter, May 17, 1889; charter runs for 99 years; opened in Dec., 1886. On May 23, 1889, the Nayang Cross-town Ry. Co. was consolidated with this company. Leased for 99 years, from Dec. 10, 1890, to the People's Ry. Co. of Luzerne Co., that company guaranteeing 4 p. c. dividends on stock and principal, and interest of bonds. *Financial Statement*, June 30, 1893.—Capital stock (\$200,000 auth.; \$50 shares), \$100,000; funded debt (1st mtge. 6 p. c. 30-year \$1,000 gold coup. bonds, with provision for registration, due in 1920, interest May & Nov., at Farmers' Loan and Trust Co., New York City), \$200,000—total stock and bonds, \$300,000. The first dividend under the lease, 2 p. c., was paid July 10, 1891. Dividends payable at the office of the Treasurer. Registrar of stock, Lackawanna Trust and Safe Deposit Co., Scranton, Pa.; trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y. Annual meeting, 2d Monday in Jan. Books close for dividends, or for annual meeting, 10 days in advance. *Officers.*—P. S. Page, *Pres.*; Horace E. Hand, *Sec. & Treas.*, Scranton, Pa. GENERAL OFFICE, Scranton, Pa.

STREET RAILWAYS IN FALL RIVER, MASS.

Globe Street Ry.—Length of line, 23.54 m.; sidings, 1.75 m.—total, 25.29 m.; gauge, 4 ft. 8½ in.; rail (iron), 35 lbs.; (steel), 35, 46, and 47 lbs. Chartered April 16, 1880; opened July 23, 1880. Operated by the Thomson-Houston system of electricity. Cars, 88; motors, 92; horses, 8. *Operations*, year ending Sept. 30, 1893.—Passengers carried, 4,475,730. Gross earnings, \$222,294. Expenses and taxes, \$144,607. Net earnings, \$77,687. Paid interest, \$53,869. Surplus, \$18,818. Surplus forward, \$98,341—total, \$117,159, less deductions, \$110,835—net surplus, \$324. *Financial Statement*, Sept. 30, 1893.—Capital stock (par, \$100), \$650,000; funded debt (1st mtge. 5 p. c. bonds, due 1912, \$750,000; 5 p. c. debenture bonds, due 1912, \$550,000), \$1,300,000; unfunded debt, \$87,295; profit and loss, \$324—total, \$2,037,619. *Contra*. Construction, \$1,514,919; equipment, \$317,144; permanent investments, \$197,281; cash and cash assets, \$3,275—total, \$2,037,619. Dividends paid quarterly, Feb., May, Aug., & Nov., at Fall River, Mass. Annual meeting, 3d Tuesday in Oct.

Directors.—Frank S. Stevens, Swansea, Mass.; J. S. Brayton, M. G. B. Swift, Robert S. Goff, Fall River, Mass.; J. N. Beckley, A. G. Yates, Wm. S. Kimball, Rochester, N. Y.; E. N. Gibbs, Charles L. Hubbard, Norwich, Conn. *Officers.*—Frank S. Stevens, *Pres.*, Swansea, Mass.; R. S. Goff, *Treas. & Gen. Man.*; J. H. Bowker, *Supt.*; Marcus G. B. Swift, *Clerk*, Fall River, Mass. PRINCIPAL OFFICE, Fall River, Mass.

STREET RAILWAYS IN CAMBRIDGE, MASS.—See GENERAL INDEX for statements of "Street Railways in Boston, Mass."

STREET RAILWAYS IN ATLANTA, GA.

Atlanta Consolidated Street Ry.—Length of lines, single track, 41.53 m.; 2d track, 11.14 m.—total miles of road owned, 52.67; total track, 63.80 m.; gauge, 4 ft. 8½ in.; rail (girder and T), 40, 45, and 56 lbs.; owns 87 electric motor cars and 6 horses and mules. Of the above mileage 0.88 m. is operated by horses; 9.17 m. by steam, and 53.77 miles by the Thomson-Houston system of electricity. Consolidation, May, 1891, of the Atlanta St., Gate City St., West End and Atlanta St., Fulton County St., Atlanta and Edgewood St. and the Metropolitan Street RR. Cos., comprising at that time all the street railroads in the city.

Financial Statement, May 1, 1894.—Capital stock (\$100 shares), \$2,000,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, dated July 1, 1891, interest payable Jan. & July at the office of the trustee, Old Colony Trust Co., Boston, Mass., or at the Manhattan Trust Co.'s office, New York, N. Y., \$2,178,000; 8 p. c. 30-yr. gold income bonds, issued April 2, 1894, \$290,000) \$2,398,000—total stock and bonds, \$4,398,000. Original authorized amount of 1sts, \$2,500,000. Of the amount outstanding (\$2,178,000), \$225,000 are held by the trustee to retire a like amount of old Atlanta Street RR. bonds. The company had the privilege of redeeming any or all of these bonds after 5 years at 106 and accrued interest. On Nov. 24, 1893, an agreement was entered into with the bondholders by which the interest was reduced to 3 p. c. per annum for 2 years from Jan. 1, 1894, and thereafter to 5 p. c. till maturity; the authorized issue was decreased from \$2,500,000 to \$2,250,000, and the sinking fund feature delayed from 1896 to 1901. This does not apply to the \$225,000 underlying bonds of the Atlanta St. RR. Co. The income bonds were issued to pay off the floating debt, with the right reserved to the company to redeem any or all of them at any time before maturity by the payment of the face of

the bond and accrued interest. Trustee, Trust Co. of Georgia, Atlanta, Ga. *Directors*.—S. M. Inman, H. A. Inman, Joel Hurt, Robt. J. Lowry, Henry Jackson, W. C. Sanders, E. Woodruff, J. Carroll Payne, H. E. W. Palmer, J. T. Dargan, J. H. Watson. *Officers*.—Joel Hurt, *Pres.*; E. Woodruff, *Vice-Pres.*; T. K. Glenn, *Sec.*; R. J. Lowry, *Treas.*; H. N. Hurt, *Gen. Supt.*; W. H. Glenn, *Purch. Agt.*, Atlanta, Ga. **GENERAL OFFICE**, Equitable Building, Atlanta, Ga.

Atlanta Traction Co.—Length of lines, 18.75 m.; gauge, 4 ft. 8 in.; rail (T), 40 lbs.; owns 24 cars. Chartered 1890; opened May, 1891. This company owns and operates the Atlanta City St. Ry., the Atlanta, West End and McPherson Barracks Ry., and the Grant Park Electric Ry. Operated by the Edison, Detroit, and Westinghouse systems of electricity. Capital stock (\$100 shares), \$150,000; funded debt (1st mtg. 6 p. c. 25-yr. \$1,000 gold coup. bonds, due 1916, interest Mar. & Nov.), \$300,000—total stock and bonds, \$450,000. Annual meeting, 2d Tuesday in Jan. Interest on bonds payable at Baltimore, Md.

Officers.—T. B. Fekler, *Pres.*; E. T. Shubrick, *Vice-Pres.*; — Robinson, *Sec. & Treas.*; J. T. Voss, *Supt.* **GEN. OFFICE**, Atlanta, Ga.

Collins Park and Belt RR.—Length of line, 15 m.; gauge, 4 ft. 8½ in.; rail (T), 56 lbs.; cars (motor). 9. Operated by the Short system of electricity. Successor, April 29, 1893 to the Atlanta and Chattahoochee River R.R. Co. No stock ever issued. Cost of road (about) \$175,000. *Officers*.—J. W. Darr, *Rec. & Man.*; J. K. P. Carlton, *Pres.*; Geo. M. Hope, *Sec.*; D. G. Jones, *Treas.*, Atlanta, Ga.

Lithia Springs Ry.—Length of lines, 6 m.; gauge, 4 ft. 8½ in.; rail (T and girder), 60 lbs.; owns 5 motor cars. Operated by electricity. Capital stock, \$60,000; funded debt, \$100,000—total, \$160,000. *Officers*.—H. Camp, *Pres.*; B. F. Curtis, *Vice-Pres. & Gen. Man.*; T. Camp, *Sec. & Treas.* **GENERAL OFFICE**, Atlanta, Ga.

STREET RAILWAYS IN MEMPHIS, TENN.

Citizens' Street Ry. of Shelby Co.—Length of line, 45 m.; gauge, 4 ft. 8½ in.; rail (T and girder), 60-76 lbs.; owns 140 cars. Operated by Edison electric system. Chartered May 23, 1886; opened July, 1886. Operates the City and Suburban Ry. Capital stock, \$1,000,000; funded debt, \$1,000,000 6 p. c. bonds, due 1916, interest Jan. & July, at New York, N. Y., and Memphis, Tenn. *Officers*.—C. H. Ruddock, *Pres.*; L. E. Wright, *Vice-Pres.*; L. R. Goodwin, *Sec. & Treas.*; G. F. Jones, *Gen. Man.* **GENERAL OFFICE**, 29 Hernando St., Memphis, Tenn.

CITY AND SUBURBAN RY.—Length of line, 7.5 m.; gauge, 4 ft. 8½ in.; rail (Johnson girder and T), 45 and 52 lbs.; owns 10 cars. Chartered Jan. 29, 1890, and succeeded, by purchase under foreclosure, the Memphis & Prospect Park R.R. Co. and the Prospect Park & Belt R.R. Co. Operated by Citizens' Street Ry. Co. of Shelby Co.; Thomson-Houston system of electricity. *Financial Statement*.—Capital stock, \$150,000; funded debt (1st mtg. 6 p. c. bonds, due 1920, interest Mar. & Sept., at Security Bank, Memphis, Tenn.), \$10,000 p. m., etc., of actual track, auth.), \$165,000—total stock and bonds, \$315,000.

Directors.—George Arnold, Holmes Cummins, W. M. Sneed, C. N. Grosvenor, F. H. White, T. F. Duffin, S. Tate, Jr., T. J. Latham, J. C. Neely, Napoleon Hill. *Officers*.—Holmes Cummins, *Pres.*; T. J. Latham, *Vice-Pres.*; John L. Norton, *Sec. & Treas.*; R. T. Sherrill, *Gen. Man.* **GENERAL OFFICE**, 56 E. Court St., Memphis, Tenn.

East End Ry.—Length of line, 5.5 m.; gauge, 4 ft. 8½ in.; rail (steel T), 35 to 50 lbs.; owns 8 cars and 4 steam motors. Capital stock (par, \$100), \$150,000; funded debt, \$150,000—total stock and bonds, \$300,000. Trustee of bonds, M. S. Buckingham, Memphis, Tenn. *Officers*.—J. Overton, Jr., *Pres.*; B. M. Stratton, *Vice-Pres.*; J. E. Wade, *Sec.*; W. D. Bethel, *Treas.*; J. C. Sneed, *Gen. Man.* **GENERAL OFFICE**, 310 2d St., Memphis, Tenn.

Raleigh Springs Ry.—Length of line, 11 m.; gauge, 4 ft. 8½ in.; rail (girder and T), 60 lbs.; cars (motor). 9; trail, 61, 15. Operated by the Thomson-Houston system of electricity. Receiver appointed Dec. 11, 1893. Capital (auth., \$265,000), \$264,100. *Officers*.—W. R. Hall, *Rec. & Gen. Man.*; B. L. Duke, *Pres.*; S. L. Finley, *Sec.*; C. B. Buchanan, *Treas.* **GENERAL OFFICE**, 10 W. Court St., Memphis, Tenn.

STREET RAILWAYS IN WILMINGTON, DEL.

Wilmington City RR.—Length of lines (electric), 22 m.; gauge, 5 ft. 2 in.; rail (tram, girder, and T), 47, 52, 64, 80, and 91 lbs.; owns 64 cars. Operated by the Edison and Westinghouse systems of electricity. Chartered Feb. 4, 1861; opened July 1, 1864. Capital stock paid in, \$308,000; bonded debt—not reported. Dividends and interest paid semi-annually at Equitable Guarantee and Trust Co. *Officers*.—Preston Lea, *Pres.*; Willard Sanlisbury, *Vice-Pres.*; W. S. Heger, *Sec. & Gen. Man.*; C. G. Blandy, *Treas.* **GENERAL OFFICE**, Delaware Ave. and Dupont St., Wilmington, Del.

FRONT AND UNION STREET RR.—Length of line, 1.75 m.; gauge, 5 ft. 2 in.; rail (tram and girder), 63 and 80 lbs. Controlled and operated by the Wilmington City R.R. Co. Capital stock, \$50,000. *Officers*.—W. W. Pusey, *Pres.*; F. L. Kirtz, *Treas. & Sec.* **GENERAL OFFICE**, Front & Union Sts., Wilmington, Del.

STREET RAILWAYS IN DAYTON, O.

City Ry.—Length of lines, 22.5 m.; gauge, 4 ft. 8½ in.; rail, 45, 52, 60, and 70 lbs.; owns 281 horses, 4 motor cars, and 62 horse and trail cars. Incorpor. in 1893 and acquired the entire capital stocks of the Dayton St., the Fifth St., and the Dayton and Soldiers' Home Electric R.R. Cos. The company states that all arrangements are perfected for changing the motive power to electricity on all the lines, and expects to have part of them so equipped in July, 1894. Buckeye engines direct coupled to Siemens & Halschke generators, and General Electric motors will be used. Capital stock (auth., \$2,100,000) paid in, \$1,550,000.

Directors.—B. J. Barney, D. B. Corwin, C. B. Clegg, W. H. Simms, Dayton, O.; A. A. Thomas, Chicago, Ill.; J. D. Ellison, P. E. Roach, Cincinnati, O. *Officers*.—D. B. Corwin, *Pres.*; C. B. Clegg, *Vice-Pres.*; Wm. H. Simms, *Sec.*; A. W. Anderson and T. E. Howell, *Supts.*, Dayton, O. **GENERAL OFFICE**, Beckel Building, Dayton, O.

Home Avenue RR.—Length of line, 3 m.; gauge, 4 ft. 8½ in.; rail (T), 40 lbs.; 3 motor cars. Operated by steam. Capital stock, \$100,000. *Officers*.—J. Applegate, *Pres.*; W. P. Callahan, *Vice-Pres.*; C. W. Dustin, *Sec. & Treas.*; W. F. Stark, *Gen. Man. & Supt.*, Dayton, O. **GENERAL OFFICE**, N. Main Street, Dayton, O.

Oakwood Street Ry.—Length of line, 8 m.; gauge, 4 ft. 8½ in.; rail (girder), 60 and 70 lbs.; owns 80 horses and 18 cars. Capital stock, \$900,000.

Directors.—C. B. Clegg, E. M. Wood, A. L. Stout, Valentine Winters, Harrie P. Clegg, Dayton, O. *Officers*.—Charles B. Clegg, *Pres.*; A. L. Stout, *Vice-Pres.*; V. Winters, *Sec.*; Fourth Nat. Bank, *Treas.*; H. P. Clegg, *Gen. Man.*; Wm. Jones, *Supt.* **GENERAL OFFICE**, Brown and Fairground Aves., Dayton, O.

Wayne and Fifth Street RR.—Length of line, 4 m.; 2d track, 6,300 ft.; gauge, 4 ft. 8½ in.; rail (Johnson girder), 60 and 70 lbs.; owns 80 horses and 17 cars. Chartered Aug. 3, 1871; charter extended for 50 years from Aug., 1891, to operate a road by horse power, with privilege of changing to any other motive power at will. Required to pave between and outside tracks a distance of 15½ ft. Opened June 13, 1872. Capital stock (par, \$50), \$100,000. Annual meeting, last Saturday in Sept.

Directors (elected Sept. 30, 1893).—George W. Shaw, Ezra Bimm, John Harries, H. H. Bimm, Eugene Wuichet, Dayton, O. *Officers*.—George W. Shaw, *Pres.*; Ezra Bimm, *Vice-Pres.* & *Gen. Man.*; Eugene Wuichet, *Sec. & Treas.*; Nelson Routhahn, *Supt.* GENERAL OFFICE, 29 Wayne Ave., Dayton, O.

White Line Street Ry.—Length of line, 11.5 m.; gauge, 4 ft. 8½ in.; rail (steel girder), 42 lbs.; owns 22 motor and 12 trail cars. Operated by Thomson-Houston electric system. Capital, \$300,000. *Officers*: John A. McMahon, *Pres.*; A. G. Clark, *Vice-Pres.*; J. E. Lowes, *Sec.*; Michael A. Nipgen, *Treas.*; W. Beach, *Supt. & Purch. Agt.* GENERAL OFFICE, Dayton, O.

STREET RAILWAYS IN TROY, N. Y.

Troy City Ry.—Length of main line and branches owned (single track), 12.84 m.; 2d track, 7.23 m.—total track owned, 20.07 m. Leased (single track, 6.70 m.; 2d track, etc., 3 m.), 9.70 m.—total tracks owned and leased, 29.77 m., of which 24.42 m. are operated by the Edison and Westinghouse systems of electricity, and 5.35 m. by horse power. Gauge, 4 ft. 8½ in.; rail (girder and S. B.), 63½ lbs. Successor, July 21, 1891, to the Troy and Albion Horse RR. Co. (chartered Jan. 31, 1866). This company leases the Troy and Lansingburgh, Troy and Cohoes, Lansingburgh and Cohoes, and Waterford and Cohoes RRs. on terms given in the statements of the respective companies. *Equipment*.—Cars (box, 26; open, 21), 47; motor cars (box, 55; open, 50), 105; horses, 96. *Operations*, year ending June 30, 1893. —Passengers carried, 8,621,580. Gross earnings, \$479,846.17. Operating expenses, \$228,584.39. Net earnings, \$251,261.78; other receipts, \$1,479.83—total income, \$252,741.61. Payments: Interest on bonds, \$63,705.98; rentals leased lines, \$6,375; taxes, \$9,632.99; dividends (2½ p. c. on Troy and Lansingburgh RR. stock, \$15,000; 1½ p. c. on Troy City Ry. stock, \$25,000), \$40,000—total, \$119,763.97. Surplus, \$132,977.64. Surplus forward (T. C. Ry. Co., \$20,210.29; T. & L. RR. Co., \$269,720.02), \$289,930.31. Less adjustment of T. & L. RR. lease account, \$236,465.22; expenses, consolidation, etc., \$12,825.72; Haselhurst claim, \$7,878.50; expense bond account (previous to July 1, 1892), \$330.80; balance depreciation account, \$7,800.56—total, \$265,297.80. Net surplus forward, \$24,632.51—total surplus, June 30, 1893, \$157,610.15.

Financial Statement, June 30, 1893.—Capital stock (par, \$100), \$2,000,000; funded debt (see below), \$2,000,000; interest on bonds due and accrued, \$24,125; dividends unpaid, \$404; bills payable, \$19,950; accounts, \$4,585.59; profit and loss, \$157,610.15—total, \$4,206,974.74. *Contra*: Cost of road, \$610,691.45; of equipment, \$509,190.54; mortgage, \$1,100; stock in other companies, \$726,372.33; Troy and Lansingburgh RR. Co. investment account, \$2,260,000; cash, \$43,030.74; bonds, \$25,000; supplies on hand, \$31,589.68—total, \$4,206,974.74.

Statement of funded debt, June 30, 1893:

	DATE OF.		INTEREST.			Amount Out- standing.	Denomina- tion of Bonds.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		
Troy & Albin H. RR. Con. M..	Not Re- ported.	Jan. 1, 1897	p. c. 7	Jan. & July	Not Re- ported.	\$ 34,000	Not Re- ported.
*Troy & Lansb. RR. Con M		April 1, 1898	5	Apr. & Oct.		50,000	
		April 1, 1903	5	Apr. & Oct.		50,000	
Troy City Ry. Con. Mtge. Gold.		Oct. 1, 1942	5	Apr. & Oct.		1,566,000	

* Assumed under terms of the lease.

Annual meeting, 2d Tuesday in Jan. On Nov. 7, 1892, the capital stock was increased to \$2,000,000.

Directors.—William Kemp, Chas. Clemenshaw, Otis G. Clark, Joseph B. Carr, Edward Murphy, Jr., Jas. O'Neill, Peter McCarthy, William Shaw, Francis N. Mann, Jr., D. J. Whelan, Troy, N. Y.; Anthony N. Brady, Albany, N. Y.; Thos. Breslin, Waterford, N. Y.; Clarence N. Flack, Lansingburgh, N. Y. *Officers*.—Charles Clemenshaw, *Pres.*, Troy, N. Y.; Anthony N. Brady, Albany, N. Y., 1st *Vice-Pres.*; Joseph B. Carr, 2d *Vice-Pres.*; Joseph J. Hagen, *Sec. & Treas.*; Charles H. Smith, *Supt.*, Troy, N. Y. GENERAL OFFICE, 361 River Street, Troy, N. Y.

RAILROADS LEASED BY THE TROY CITY RY. CO.

LANSINGBURGH AND COHOES RR.—Length of line, 1.10 m.; gauge, 4 ft. 8½ in. Chartered Mar. 8, 1880. Leased to the Troy City Ry. Co.—rental, 7 p. c. on stock. Capital stock, representing cost, \$15,000. *Officers*: Wm. Kemp, *Vice-Pres.*; J. J. Hagen, *Sec. & Treas.*, Troy, N. Y. GENERAL OFFICE, 361 River St., Troy, N. Y.

TROY AND LANSINGBURGH RR.—Length of line, 8.54 m.; gauge, 4 ft. 8½ in. Chartered Feb. 11, 1862. On Nov. 7, 1892, the road and all property passed by lease to the Troy City Ry. Co., and all items of construction or equipment in excess of the capital stock (\$700,000) and all operations are included in those of the lessee. Capital stock, representing cost, \$700,000. Funded debt was assumed by the lessee (see bond statement of the Troy City Ry. Co.) *Officers*.—Charles Clemenshaw, *Pres.*; Joseph B. Carr, *Vice-Pres.*; Joseph J. Hagen, *Sec. & Treas.*, Troy, N. Y. GENERAL OFFICE, 361 River St., Troy, N. Y.

TROY AND COHOES RR.—Length of line, 3.72 m.; gauge, 4 ft. 8½ in. Chartered Feb. 11, 1862. Leased Oct. 28, 1867, to the Troy and Lansingburgh RR. Co., and lease transferred to the Troy City RR. Co., Nov. 7, 1892. Rental, \$3,500 per annum, being 7 p. c. dividends on \$50,000 capital stock. *Officers*.—Wm. Kemp, *Vice-Pres.*; Joseph J. Hagen, *Sec. & Treas.*, Troy, N. Y. GENERAL OFFICE, 361 River St., Troy, N. Y.

WATERFORD AND COHOES RR.—Length of line, 1.88 m.; gauge, 4 ft. 8½ in. Chartered Feb. 8, 1883. Leased to the Troy and Lansingburgh RR. Co., and lease transferred to the Troy City Ry. Co., on Nov. 7, 1892. *Income Account*, year ending June 30, 1893.—Rental, \$1,750; interest, \$87—total, \$1,837. Paid dividends (7½ p. c.), \$1,900. Deficit, \$63; surplus forward, \$79—net surplus, \$16. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100), \$25,000; profit and loss, \$16—total, \$25,016. *Contra*: Cost of road, \$24,599; cash, \$417—total, \$25,016. *Officers*.—Thos. Breslin, *Pres.*, Waterford, N. Y.; Joseph J. Hagen, *Sec. & Treas.*, Troy, N. Y. GENERAL OFFICE, Waterford, N. Y.

STREET RAILWAYS IN GRAND RAPIDS, MICH.

Consolidated Street Ry.—Length of line—single track, 7.37 m.; double track, 18.34 m.—total track, 44.05 m.; gauge, 4 ft. 8½ in.; rail (girder), 70 lbs. average; owns 194 cars. Charter runs 50 years from May 1, 1891. On Aug. 1, 1891, the Street Ry. Co. of Grand Rapids and the Valley Street and Cable Ry. Co. were consolidated with this company. Operated by the Edison and Detroit overhead systems of electricity. Length of street over which electric cars are run, 25.71 miles. Power station, 1; engines to generate power, 4. Operations, year ending July 31, 1893.—Passengers carried, 8,510,000; rate of fare, 5 cents. Earnings (passenger, \$424,355.17; other sources, \$12,170.54), \$436,425.71. Expenses and taxes, \$295,506.98. Net earnings, \$170,918.73. Paid interest on bonds, \$146,000; sinking fund, etc., \$5,445.38—total, \$151,448.35. Surplus, \$19,470.35.

Financial Statement, July 31, 1893.—Capital stock (par, \$100; auth., \$2,000,000), \$1,500,000; funded debt (5 p. c. consol. mtge. \$1,000 comp. bonds, issued 1891, due 1916, interest Feb. & Aug.; auth., \$3,000,000; issued, \$2,400,000), outstanding, \$2,380,000—total stock and bonds outstanding, \$3,880,000. Interest on bonds payable at the office of the trustee, Central Trust Co., New York, N. Y. Of the consols, \$600,000 are held by the trustee to retire a like amount of the old St. Ry. Co. of Grand Rapids, maturing in 1912. Annual meeting, 3d Saturday in Aug. Books close 5 days in advance of either annual meeting or dividend payments. Registrar of stock, Fourth National Bank, Grand Rapids, Mich., and Union National Bank, Chicago, Ill.

Directors (elected Aug., 1893).—A. J. Bowne, Jas. R. Chapman, L. H. Withey, Grand Rapids, Mich.; J. J. P. Odell, J. M. Hagar, C. R. Cummings, S. K. Martin, Chicago, Ill. **Officers.**—A. J. Bowne, *Pres.*; Jas. R. Chapman, *Vice-Pres.*; & Gen. Man., Grand Rapids, Mich.; J. M. Hagar, *Sec.* & *Treas.*, Chicago, Ill.; D. Campbell, *Gen. Supt.*, Grand Rapids, Mich. **GENERAL OFFICE**, Grand Rapids, Mich. **Stock Transfer Office**, Union National Bank, Chicago, Ill.

STREET RAILWAYS IN READING, PA.

Neversink Mountain RR.—Length of line, 8 m.; gauge, 4 ft. 8½ in.; rail (T), 56 lbs.; motor cars, 7; trail cars, 6. Incorpor. Feb. 5, 1889. Operated by the Edison system of electricity. **Operations**, year ending June 30, 1893.—Passengers carried, 75,678; carried one mile, 832,458. Gross earnings, \$15,769; operating expenses, \$20,305. Deficit, \$4,736.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$100,000; funded debt (5½ p. c. 20-yr. bonds, due Dec. 1, 1910, interest June & Dec.), \$19,000; 5½ p. c. mtge., \$5,500; current liabilities, \$129,395—total, \$253,895. **Contra:** Cost of road, etc., \$215,759; stock of the Neversink Light, Heat and Power Co., \$24,000; lands owned, \$11,972; cash assets, \$2,133—total, \$253,895. Annual meeting, last Tuesday in June.

Directors.—Geo. Brooke, Birdsboro', Pa.; Geo. F. Baer, Wm. D. Smith, W. F. Wooten, M. C. McIlvain, R. T. Leaf, Reading, Pa. **Officers.**—Henry T. Kendall, *Pres.*; Geo. Brooke, *Vice-Pres.*; Morton C. McIlvain, *Sec.*; D. W. Stehman, *Treas.*, Reading, Pa. **GENERAL OFFICE**, 536 Penn St., Reading, Pa.

Reading and Southwestern Street Ry.—Length of line, 5.20 m.; gauge, 4 ft. 8½ in.; rail (T and girder), 40-56 lbs. Owns 8 motor and 6 trail cars. Chartered Nov. 24, 1890; road completed Dec. 10, 1891. Operated by the Curtis, Thomson-Houston, and Edison systems of electricity. **Operations**, year ending June 30, 1893.—Passengers carried, 422,370. Gross earnings, \$26,501. Operating expenses, \$25,090. Net earnings, \$1,411; other receipts, \$3,631—total income, \$5,042. Paid taxes, etc., \$3,174. Surplus, \$3,668. **Financial Statement, June 30, 1893.**—Capital stock, \$180,000; current liabilities, \$16,453; profit and loss, \$1,731—total, \$145,184. **Contra:** Cost of road, etc., \$144,944; cash assets, \$1,740; miscellaneous, \$1,500—total, \$148,184. Annual meeting, 2d Monday in Jan.

Directors.—Frederick H. Bechtel, Henry C. Gelsler, George Eltz, Augustus W. Hoff, J. B. Sterley, Cyrus T. Fox, G. Fred Mertz, David P. Schlott, Benjamin Saylor, Vincent S. Seltzer, Wellington Van Reed, Reading, Pa.; James W. Shepp, Philadelphia, Pa. **Officers.**—J. W. Shepp, *Pres.*; J. B. Sterley, *Vice-Pres.*; V. S. Seltzer, *Sec.* & *Treas.*; G. W. Keim, *Gen. Man.* & *Supt.*, Reading, Pa. **GENERAL OFFICE**, Water St. below Chestnut, Reading, Pa.

Reading Traction Co.—Length of lines, 28.25 m.; 2d track, etc., 2.25 m.; gauge, 5 ft. 2½ in.; rail, 88 to 60 lbs. Cars (horses, 74; electric, 9), 83; horses, 312. Incorpor. Mar. 9, 1893, and on April 1, 1893, leased the Reading City Passenger Ry. for 99 years, and on May 1, 1893, the East Reading Electric Ry. for 99 years. For terms of leases, etc., see statements of these companies. **Operations** for three months ending June 30, 1893.—Passengers carried, 1,117,935. Gross earnings, \$44,352. Operating expenses, \$30,581. Net earnings, \$13,751. Paid interest and rentals, \$9,579. **Financial Statement, June 30, 1893.**—Capital stock (auth., \$5,000,000; par, \$50), \$1,000,000; funded debt (6 p. c. 40-year bonds, due July 1, 1923, interest Jan. & July), \$96,000; bills payable, \$5,945; accounts payable, \$7,345; re-investment, \$5,290; profit and loss, \$2,545—total, \$1,117,931. **Contra:** Property, \$1,005,693; construction, \$14,745; cash, \$62,645; supplies, etc., \$3,192; accounts receivable, \$757—total, \$1,117,931.

Directors.—J. P. Hsiey, Chas. A. Pearson, Jr., C. Ford Stevens, Philadelphia, Pa.; Richmond L. Jones, Reading, Pa. **Officers.**—J. A. Rigg, *Pres.*, *Gen. Man.*, & *Purch. Agt.*; M. C. Anlenbach, *Sec.* & *Treas.*; S. E. Rigg, *Supt.*, Reading, Pa. **GENERAL OFFICE**, Reading, Pa.

RAILROADS CONTROLLED AND OPERATED BY THE READING TRACTION CO.

EAST READING RR.—Length of line, 3 m.; gauge, 5 ft. 2½ in.; rail (T and flat), 38 and 52 lbs.; owns 8 motor cars and 1 trail car. Operated by Edison and Westinghouse electric systems. Opened Nov. 27, 1888. Leased May, 1893, for 99 years to the Reading Traction Co. **Operations**, nine months ending April 30, 1893.—Passengers carried, 342,779. Gross earnings, \$16,140. Operating expenses, \$10,850. Net earnings, \$5,291. Paid taxes, etc., \$773; dividends (2 p. c.), \$2,000—total, \$2,773. Surplus, \$2,518. **Financial Statement, June 30, 1893.**—Capital stock, \$100,000; current liabilities, \$7,132; profit and loss, \$4,094—total, \$111,226. **Contra:** Construction, etc., \$101,319; real estate, \$4,300; other assets, \$154; miscellaneous, \$5,453—total, \$111,226. Annual meeting, 2d Tuesday in Jan. Dividends payable Jan. & July at company's office.

Directors.—J. G. Leinbach, John H. Printz, J. A. Strohecker, George W. Bard, William R. McIlvain, A. H. Fegely, Reading, Pa.; P. P. Esterly, Black Bear Inn, Exeter Township, Pa. **Officers.**—A. J. Brumbach, *Pres.*; J. G. Leinbach, *Vice-Pres.*; Mahlon Shaaber, *Sec.* & *Gen. Man.*; Isaac W. Levan, *Treas.*, Reading, Pa. **GENERAL OFFICE**, Reading, Pa.

READING CITY PASSENGER RY.—Length of line, 23 m.; gauge, 5 ft. 2½ in.; rail (girder and train) 38 to 60 lbs. Owns 76 cars and 353 horses. Chartered Dec. 18, 1873; opened in Aug., 1874. Consol. with the Perlomen Avenue Pass. Ry. Co. in April, 1893, the consolidation going into effect July 1, 1893. Leased April 1, 1893, for 99 years to the Reading Traction Co. Application has been made to the city council for permission to adopt electricity as a motive power. **Operations**, nine months ending Mar. 31, 1893.—Passengers carried, 2,972,613. Gross earnings, \$127,891. Operating expenses, \$82,946. Net earnings, \$45,645; other receipts, \$7,002—total, \$52,647. Paid interest, \$3,331; taxes, etc., \$9,452; dividends, \$21,000—total, \$33,763. Surplus, \$19,884. **Financial Statement, June 30, 1893.**—Capital stock (\$400,000 auth.; par, \$50), \$250,000; funded debt (1st mtge. 5 p. c. 10-yr. bonds, due 1893, \$12,000; 5 p. c. gen. mtge. 20-yr. bonds, due 1909, \$100,000), \$112,000; current liabilities, \$21,250; profit and loss, \$15,534—total, representing cost, etc., \$408,784. Annual meeting, 2d Tuesday in Jan. Dividends payable Jan. & July, at the company's office. Interest on bonds payable at the office of the trustee, the Reading Trust Co., Reading, Pa.

Directors.—B. F. Owen, Jas. L. Douglass, W. R. McIlvain, Matthew Harbster, Wm. A. Sands, Alfred Thalheimer, Chas. H. Schaeffer, John Rich, Henry A. Muhlenberg, Reading, Pa. *Officers.*—B. F. Owen, *Pres.*; James L. Douglas, *Vice-Pres.*; Henry A. Muhlenberg, *Sec. & Treas.*; John A. Rigg, *Gen. Supt.*, Reading, Pa. *GENERAL OFFICE*, Fifth and Penn Sts., Reading, Pa.

STREET RAILWAYS IN CAMDEN, N. J.

Camden Horse RR.—Length of lines, 30 m.; gauge, 5 ft.; rail (S. B. and girder), 35, 52, 63, and 80 lbs. Chartered March, 1866; company organized June, 1867; opened Nov. 1872. Electricity (Edison, Thomson-Houston and Westinghouse systems) substituted for horses as motive power on 16.75 m. of line. Horses, 150. Cars, (motor), 26; passenger, 46; other, 3, 75. *Operations*, year ending Dec. 31, 1893.—Gross earnings (passenger, \$177,077; other sources, \$3,815), \$180,872. Expenditures (repairs, \$10,564; superintendence and management, \$132,199), \$142,762. Paid dividends, \$20,000. *Financial Statement*, Dec. 31, 1893.—Capital stock (\$25 shares), \$250,000; funded debt, \$500,000; other debt, \$85,631—total, \$885,631. *Contra*: Cost of road, etc., \$900,702. Funded debt consists of consol. 1st mtge. 5 p. c. 20-yr. bonds, dated May, 1892, interest May & Nov., authorized, \$500,000, of which \$250,000 are reserved to redeem the old 1st 5s. of 1909. Interest payable at office of trustee of mtge. and registrar of stock, the New Jersey Trust and Safe Deposit Co., Camden, N. J. Dividends payable at company's office. Annual meeting 3d Monday in Jan.

Directors.—F. W. Ayer, G. Genge Browning, Alex. G. Cattell, B. C. Reeve, Wm. S. Scull, Camden, N. J. *Officers.*—Wm. S. Scull, *Pres.*; B. C. Reeve, *Vice-Pres.*; Morris W. Hall, *Sec.*; G. Genge Browning, *Treas.*; S. J. Fenner, *Supt.* *GENERAL OFFICE*, Third and Market Sts., Camden, N. J.

Camden and Atlantic RR. (Electric Division).—Length of line, 6.50 m.: gauge 4 ft. 9 in.; rail (tram), 60 lbs.; owns 18 motor and 19 trail cars. Operated by electricity.

Directors.—See *GENERAL INDEX*. *Officers.*—G. B. Roberts, *Pres.*; Wm. J. Sewell, *Vice-Pres.*; J. R. McClure, *Sec.*; R. W. Smith, *Treas.*; S. M. Prevost, *Gen. Man.*; A. O. Dayton, *Supt.* *GENERAL OFFICE*, 233 South Fourth St., Philadelphia, Pa.

Camden, Gloucester and Woodbury Ry.—Length of line, 15 m.; gauge, 5 ft.; rail (girder), 80 lbs.; cars (motor, 12; trail, 30), 42; operated by the Westinghouse system of electricity. *Operations*, year ending Dec. 31, 1893.—Earnings (passenger, \$24,017; other sources, \$1,049), \$25,066. Expenditures (repairs, \$507; superintendence and management, \$15,904), \$16,412. *Financial Statement*, Dec. 31, 1893.—Capital stock, \$600,000; bonded debt, \$250,000; other debt, \$26,773—total, representing cost, etc., \$876,773. *Officers.*—J. Willard Morgan, *Pres.*; T. P. Curley, *Sec.*; W. J. Thompson, *Treas.*; H. M. Royal, *Supt.*, Camden, N. J. *GENERAL OFFICE*, Camden, N. J.

STREET RAILWAYS IN TRENTON, N. J.

Trenton Passenger Ry.—Length of line, electric system, 18 m.; horse, 19—total, 37 m.; gauge, 5 ft. 2 in.; rail (girder) 78 to 90 lbs. Consolidation, Sept. 30, 1891, of the Trenton Horse RR. Co., the City Ry. Co., the Hamilton Township St. Ry. Co., and the South Clinton Avenue and Broad St. Ry. Co. Owns 32 motor cars, 53 horse cars, 175 horses, and 6 mules; 2,500 h. p. compound condensing Corliss engines. General Electric and Short systems of electricity in use. *Operations*, year ending Dec. 31, 1893: Gross earnings (passenger, \$179,894; other sources, \$3,221), \$183,115. Expenses (repairs and superintendence and management), \$203,587. *Financial Statement*, Dec. 31, 1893.—Capital stock paid in (par, \$100), \$1,500,000; funded debt (1st mtge. 6 p. c. \$1,000 bonds, due 1901 to 1931, interest Jan. & July), \$721,200; other debt, \$254,249—total, \$2,475,449. *Contra*: Cost of road, etc., \$2,461,104. Interest on bonds payable at company's office or at office of trustee of mtge., Central Trust Co., New York. *Directors.*—Lewis Perrine, Jr., Samuel K. Wilson, J. H. Blackwell, J. H. Sender, B. L. Stokes, H. P. Perrine, L. T. Hannon, Trenton, N. J. *Officers.*—Lewis Perrine, Jr., *Pres.*; Gen. Man. & Purch. Agt.; Samuel K. Wilson, *Vice-Pres.*; J. Howard Solomon, *Sec.*; W. S. Cook, *Treas.*; P. E. Hurley, *Supt.*, Trenton, N. J. *GENERAL OFFICE*, cor. Greenwood and South Clinton Aves., Trenton, N. J.

STREET RAILWAYS IN PORTLAND, ORE.

Barnes Heights and Cornell Mountain Ry.—Length of line, 3.5 m.; gauge, 3 ft. 6 in.; rail (T), 40 lbs.; motor cars, 3. Operated by the Thomson-Houston system of electricity. Receiver appointed late in 1893, and road not in operation since Nov., 1893. Capital stock, \$50,000. B. Campbell, *Pres.*; C. J. MacDougal, *Sec.*; J. Klosterman, *Treas.*, Portland, Ore. *GENERAL OFFICES*, Portland, Ore.

City and Suburban Ry.—Length of lines—electric (Thomson-Houston system), 35 m.; steam, 11 m.—total, 46 m.; gauge, 3 ft. 6 in.; rail (T and girder), 30 to 42 lbs.; cars, 65; dummy engines, 7; flat cars, 6; power stations, 2; engines used to generate power, 7. Chartered in 1882 for 30 years, and in June, 1890, for 50 years, the company to pay \$25.50 per year for each car operated. This company bought, in June, 1891, the Transcontinental St. Ry. and the Willamette Bridge Ry., and the entire line, as above, was opened Sept. 1, 1891, under its present management. The Waverly-Woodstock Electric Ry. Co. was subsequently consolidated with this company. Capital stock, \$1,000,000.

Directors.—Henry Failing, Tyler Woodward, C. A. Dolph, Rufus Mallory, H. C. Campbell, Portland, Ore. *Officers.*—Henry Failing, *Pres.*; Tyler Woodward, *Vice-Pres.*; C. F. Swigert, *Sec. & Treas.*; H. C. Campbell, *Gen. Man.*; J. W. Campbell, *Gen. Supt.* *PRINCIPAL OFFICE*, 3d and Yamhill Sts., Portland, Ore.

City and West Portland Park Motor RR.—Length of line (steam, 6 m.; electric, 1 m.), 7 m.; gauge, 4 ft. 8½ in.; rail (T), 45 and 50 lbs.; owns 17 cars and 2 motors. Chartered April 4, 1889; completed in May, 1891. Capital stock (par, \$100), \$100,000; funded debt (6 p. c. 30-yr. bonds, interest payable semi-annually), \$100,000—total, \$200,000. Trustee of bonds, Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—E. T. Johnson, T. A. Wood, Wm. Hosea Wood. *Officers.*—E. T. Johnson, *Pres.*; T. A. Wood, *Vice-Pres.*, *Treas.* & *Gen. Man.*; W. Hosea Wood, *Sec.* *GENERAL OFFICE*, Oddfellows Building, Portland, Ore.

East Side Ry.—Length of line (electric—Thomson-Houston and Edison systems, 17.5 m.; steam, 4.5 m.), 22 m.; gauge, 4 ft. 8½ in.; rail (T), 30 and 40 lbs.; owns 19 cars and 3 steam motors. Capital (auth., \$250,000), \$195,300; funded debt (no details), \$153,000. *Officers.*—G. A. Steel, *Pres. & Gen. Man.*; J. Steel, *Vice-Pres. & Treas.*; J. B. Cleland, *Sec.*, Portland, Ore. *GENERAL OFFICE*, 212 Madison St., Portland, Ore.

Portland Consolidated Street Ry.—Length of main line, 28.5 m.; branches, 3 m.—total, 31.5 m.; 2d track, 21 m.; sidings, 0.5 m.; gauges, 3 ft. 6 in. and 4 ft. 8½ in.; rail (T), 40 lbs.; owns 3 horses, 79 cars, and 5 other vehicles. Chartered May 24, 1882. Operated by the Edison and Thomson-Houston overhead single trolley systems of electricity. Length of street over which electric cars are run, 15 m.; total length of all tracks upon which electric cars are run, 32 m. Power stations, 3. *Operations*, year ending Jan. 1, 1894.—Earnings (passenger), \$248,328.38; other sources, \$104, \$248,328.38. Expenses and taxes, \$175,315.70. Net earnings, \$73,012.68. Paid interest on bonds and loans, \$56,339.18. Surplus, \$16,777.50; surplus forward, \$10,756.90—total, \$27,534.49.

Financial Statement, Jan. 1, 1894.—Capital stock (auth.), \$1,000,000; par, \$100, \$525,000; funded debt (6 p. c. 30-yr. \$1,000 gold coupon and reg. bonds, due July 1, 1922, interest Jan. 1 & July 1, auth., \$1,500,000), issued and outstanding, \$800,000; unfunded and current debt, \$392,453.29; profit and loss, \$97,534.49—total, \$1,944,987.78. *Contra*: Cost of road and equipment, \$1,421,674.52; stocks and other investments, \$197,560; other assets, \$135,758.26—total, \$1,744,987.78. Interest on bonds, payable at the office of the trustee, Mercantile Trust Co., New York, N. Y. There is provision for sinking fund after July 1, 1903, of 1/2 at \$1,050 each \$1,000 bond. Annual meeting, 3d Tuesday in Jan.

Directors (elected Jan. 16, 1894).—Geo. B. Markle, W. A. Scoggin, Henry Rustin, E. B. McFarland, Geo. A. Steel, James Steel, D. F. Sherman, Portland, Ore. *Officers*.—Geo. B. Markle, *Pres.*; Jas. Steel, *Vice-Pres.*; J. L. Hartman, *Treas.*; D. F. Sherman, *Sec.*; J. E. Thibault, *Gen. Man.*; Henry Rustin, *Asst. Man.*, Portland, Ore. *GENERAL OFFICE* AND *STOCK TRANSFER OFFICE*, 224½ Washington St., Portland, Ore.

Portland Cable Ry.—Length of line (double track), 3.5 m.; gauge, 3 ft. 6 in.; rail (combination), 33 lbs.; owns 24 cars. Chartered in 1888; opened Feb. 20, 1892. Sold under foreclosure in Sept., 1892, and company now (May, 1894) in process of reorganization. Funded debt, \$400,000 1st mtge. 6 p. c. 30-yr. bonds, due Jan. 7, 1919. *Contra*: Cost of road and equipment, \$750,000. F. J. Fuller, *Rec. & Gen. Man.*, Portland, Ore. *GENERAL OFFICE*, cor. Chapman and Mill Sts., Portland, Ore.

Portland Street RR.—Length of line, 2 m.; gauge, 4 ft. 8½ in.; rail (tram), 90 lbs.; owns 30 horses and 4 cars. J. Holladay, *Pres.*; G. W. Weldler, *Vice-Pres.*; T. Gray, *Sec.* *GENERAL OFFICE*, 104 Fourth St., Portland, Ore.

STREET RAILWAYS IN SEATTLE, WASH.

Grant Street Electric Ry. Co.—Length of line, 7 m.; gauge, 3 ft. 6 in.; rail (T and girder), 50 lbs.; owns 12 motor cars. Chartered Nov. 6, 1891, for 25 years; opened Jan. 31, 1892. Consideration given for franchise, \$6,000. Extent of paving between and outside tracks, 14 ft. Road operated by Thomson-Houston system of electricity. Capital stock, \$300,000; funded debt, \$125,000—total stocks and bonds, \$325,000. *Officers*.—Fred. E. Sander, *Pres.*; & *Gen. Man.*; N. B. Sander, *Vice-Pres.*; Louis D. Burns, *Sec. & Treas.*; R. E. Sander, *Supt.*, Seattle, Wash. *GENERAL OFFICE*, Seattle, Wash.

Madison Street Cable Ry.—Length of line, 7.2 m.; 2d track, 3.7 m.; gauge, 3 ft. 6 in.; rail (girder), 33 lbs.; owns 19 cars. Chartered Oct., 1889; opened April 1, 1890. Operated by cable. Power station, 1; engines to generate power, 2. This company controls the South Seattle Cable Ry. Co. *Financial Statement*.—Capital stock, \$750,000. Funded debt, 1st mtge. bonds, due 1910, interest 6 p. c. April & Oct., amount auth., \$450,000, but none yet issued. *Contra*: Cost of road, etc., \$575,000; other assets, \$25,000—total, \$600,000.

Directors.—H. G. Struve, Jacob Furth, R. H. Denny, A. B. Stewart, A. B. Mitten, M. McMicken, E. C. Newfelder, H. J. Hunt, Belle B. Hamer, Geo. H. Hellbron, Seattle, Wash. *Officers*.—H. G. Struve, *Pres.*; R. H. Denny, *Vice-Pres.*; M. McMicken, *Sec.*; W. B. Goodrich, *Asst. Sec.*; Jacob Furth, *Treas.*; S. Gibson, *Supt.* *GENERAL OFFICE*, Madison St. Power House, Seattle, Wash.

SOUTH SEATTLE CABLE RY.—Length of line, 5 m.; owns 2 motor cars. Thomson-Houston electric system in use. Controlled and operated by Madison St. Cable Co. Capital, \$450,000. *Officers*.—A. P. Mitten, *Pres.*; G. H. Hellbron, *Vice-Pres.*; J. Furth, *Treas.*; M. McMicken, *Sec.* *GENERAL OFFICE*, Seattle, Wash.

Rainier Avenue Electric Ry.—Length of line, 8 m.; gauge, 4 ft. 8½ in.; rail (T), 30 lbs. Chartered July, 1891, for 25 years; opened Dec., 1891. Road operated under lease by J. K. Ediniston. Operated by the Thomson-Houston trolley system of electricity. Power station, 1; engine to generate power, 1. Cars (motor, 4; trail, 16), 20. Capital stock, \$250,000. Cost of road, etc., about \$165,000. *Officers*.—J. K. Ediniston, *Pres.*; S. L. Bowman, *Vice-Pres.*; A. C. Marconier, *Sec. & Treas.*; W. M. Camp, *Gen. Supt.*, Seattle, Wash. *GENERAL OFFICE*, Columbia City, Wash.

Seattle City Ry.—Length of line, 5 m.; gauge, 3 ft.; rail (T), 16 lbs.; owns 12 grip and 15 trail cars. Operated by cable. Receiver appointed in 1893. Capital, \$600,000; bonded debt, \$100,000—total, \$1,600,000.

Officers.—W. A. Underwood, *Rec.*, 40 Wall St., New York, N. Y.; A. F. Haas, *Gen. Man. & Purch. Agt.* *GENERAL OFFICE*, Power House, Yesler Ave., Seattle, Wash.

Seattle Consolidated Street Ry.—Length of lines (cable, 7 m.; electric, 33.5 m.), 40.5 m.; gauge, 4 ft. 8½ in.; rail (T and girder), 40 and 45 lbs.; owns 88 motor and 16 cable cars. Operated by Thomson-Houston electric system. Chartered Oct. 8, 1888, as the Seattle Electric Ry. and Power Co.; opened April 8, 1889; reorganized Sept. 1, 1891, under above title; controls and operates Front St. Cable, Green Lake Electric, North Seattle Cable, and Rainier Ry. and Power Co. *Operations*, year ending Dec. 31, 1892.—Total mileage run, 671,161. Earnings from passengers, \$4,047.95; other sources, \$40,961.12—total, \$125,009.07. Expenses, \$66,632.30; taxes, \$2,110.66—total, \$68,743.86. Net earnings, \$56,265.21. *Financial Statement*.—Capital stock, \$240,000; funded debt (1st mtge. bonds, due 1910, interest 6 p. c. April & Oct., at Illinois Trust and Savings Bank, Chicago, Ill., of which \$47,000 are still in hands of trustee, unsold), \$400,000.

Directors.—D. T. Denny, George Kinnear, D. Thomas Denny, John H. Denny, C. S. Clark, A. Dunn, V. Hugo Smith. *Officers*.—D. T. Denny, *Pres. & Man.*; J. B. Denny, *Vice-Pres.*; V. Hugo Smith, *Sec.*; R. R. Spencer, *Treas.*; C. S. Clark, *Gen. Supt.*; A. Dunn, *Asst.* *GENERAL OFFICE*, 260 Pike Street, Seattle, Wash.

RAILWAYS CONTROLLED BY THE SEATTLE CONSOLIDATED STREET RY. CO.

FRONT STREET CABLE RY.—Length of line, 3.5 m.; gauge, 4 ft.; rail (girder), 45 lbs.; owns 10 cars. *Officers*.—A. B. Stewart, *Pres.*; M. McMicken, *Sec.*; J. Furth, *Treas.*; E. Sheppard, *Gen. Man.*; S. Gibson, *Supt.* *GENERAL OFFICE*, Madison St., Seattle, Wash.

GREEN LAKE ELECTRIC RY.—Length of line, 4.5 m.; gauge, 4 ft. 8½ in.; rail (T), 40 lbs.; owns 2 cars. Incorpor. Oct. 10, 1889 for 50 years. Opened April, 1890. Charter (granted in 1889) endures for 30 years. Paving between tracks and one foot outside of tracks. The company purchases its electric current. Operated by Thomson-Houston overhead single trolley electric system. Leased for 2 years, from Feb. 20, 1892, to the Seattle Consolidated Street Ry. Co. *Financial Statement*, Dec. 31, 1893.—Capital stock (\$150,000 originally authorized, reduced to \$70,000), \$57,500; funded debt (6 p. c. 30-yr. \$500 gold bonds, due 1912, interest Jan. & July, auth., \$50,000), outstanding, \$14,000—total, \$71,500. *Contra*: Cost of road, etc., \$61,000. Bonds are coupon, registration optional. Interest payable in Seattle, Wash., or New York, N. Y. Trustee of bonds, Seattle Safe Deposit and Trust Co., Seattle, Wash. Most of the bonds are used as collateral to secure funded debt; none sold. Annual meeting, 2d Tuesday in Jan.

Directors.—Wm. D. Wood, R. C. Kilbourne, Jas. Leidy, C. H. Chapin, V. Hugo Smith, Seattle, Wash. *Officers*.—Wm. D. Wood, *Pres.*; E. C. Kilbourne, *Vice-Pres. & Gen. Man.*; C. A. Kilbourne, *Sec. & Treas.*, Seattle, Wash. *GENERAL OFFICE*, 815 3d Street, Seattle, Wash.

RAINIER POWER AND RY.—Length of line and branches, 8 m.; gauge, 4 ft. 8½ in.; rail (girder and T), 45 lbs.; cars (passenger, 8; freight, 1), 9; power station, 1; engines to generate power, 3, aggregating 750 h. p. The power plant is an electric light and power station, combined with saw-mill, in which are 2 450 h. p. engines. Organized Oct. 21, 1889; opened Aug., 1891; company is required to pave between tracks and one foot outside. Operated by the Edison overhead system of electricity. Funded debt, authorized and issued, consists of \$500,000 6 p. c. \$1,000 coup. 30-yr. bonds, due Oct. 1, 1911, interest April & Oct.; interest and principal payable at the Commercial Bank, Seattle, Wash.; or at the office of the trustee, the Union Trust Co., New York, N. Y. Bonds are secured by trust deed on all property and franchises now owned or that may be acquired.

Directors.—D. T. Denny, George Kinnear, D. Thos. Denny, W. G. Dickinson, John B. Denny, Seattle, Wash.

Officers.—D. T. Denny, *Pres.*; Geo. Kinnear, *Vice-Pres.*; W. G. Dickinson, *Treas.*; John B. Denny, *Sec.*; D. Thos. Denny, *Gen. Man.* GENERAL OFFICE AND TRANSFER, 711 Third St., Seattle, Wash.

Union Trunk Line.—Length of lines—cable, 2 m.; electric, 10 m.—total, 12 m.; gauge, 4 ft. 8½ in.; rail (girder), 56 lbs. Chartered June, 1890; opened in Mar., 1891. Consideration given for franchise, \$25 per car per annum after the first five years. Operated by the Thomson-Houston and Edison overhead single trolley systems of electricity. Cars (electric, 11; cable, 8), 19; power station, 1; engines used to generate power, 2. *Financial Statement.*—Capital stock (par, \$100), authorized, \$1,000,000. Funded debt consists of 6 p. c. 20-yr. \$1,000 coup. bonds, dated 1891, interest semi-annually, \$500,000. The capital was issued to pay for franchises and for a lot of subsidy lands which are held to secure the interest on the bonds. Interest on bonds payable in New York City. Trustee, Central Trust Co., New York, N. Y. Annual meeting in December.

Directors.—E. F. Wittler, J. F. McNaught, M. H. Young, F. E. Sander, J. D. Lounnan, Seattle, Wash. *Officers.*—E. F. Wittler, *Pres.*; J. F. McNaught, *Vice-Pres.*; J. D. Lounnan, *Sec.*; E. B. Hussey, *Gen. Supt.*, Seattle. GENERAL AND TRANSFER OFFICES, Seattle, Wash.

West Seattle Cable Ry.—Length of line, 2 m.; gauge, 3 ft. 6 in.; cars, 4. Capital, \$150,000. *Officers.*—T. Ewing, *Pres.*; J. H. Watson, *Man.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash.

West Street and North End Electric Ry.—Length of line, 8 m.; gauge, 4 ft. 8½ in.; rail (T and girder), 35 and 45 lbs.; owns 14 cars. Operated by Thomson-Houston electric system. Capital, \$1,000,000. *Officers.*—J. Leary, *Pres.*; B. Pelly, *Vice-Pres.*; E. C. Kellogg, *Sec.*; W. R. Ballard, *Treas.*; T. Imeson, *Gen. Man. & Supt.* OFFICE, Alva and 3d Ave., E. Seattle, Wash.

Woodland Park Electric Ry.—Length of line, 1.5 m.; gauge, 4 ft. 8½ in.; rail (T), 60 lbs.; motor car, 1. Operated by the Thomson-Houston system of electricity. Capital, \$30,000. *Officers.*—G. C. Finney, *Pres. & Gen. Man.*; C. J. Brenton, *Sec. & Treas.*, Seattle, Wash. GENERAL OFFICE, 110 Seneca St., Seattle, Wash.

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CITY AND SUBURBAN TRAMWAYS—STATE OF MASSACHUSETTS.

Statement showing mileage, equipment, capital stock, funded debt, earnings, expenses, etc., of all street railroads in the State of Massachusetts, for the year ending September 30, 1893:

RAILROADS.	RAILROAD.		Horses, etc.	Electric Motors.	Cars	LIABILITIES.			ASSETS.		Passen- gers Carried.	Gross Income.	Operat- ing Expens- es and Taxes.	Net Income.	PAYMENTS FROM NET INCOME.		Per cent. of Dividends.	Surplus over fixed charges in- cluding depreciation.
	Total Line.	Track.				Capital Stock.	Funded Debt.	Other Debt.	Total.	Cost of Rt. and Equip- ment.					Other Invest- ments.	Inter- est.			Divi- dends.
			M.	M.	No.						No.	No.	No.	\$			\$	\$
Albany St. Freight.	0.86	0.93				50,000		2,377	52,377	43,066	17,009	534	1,348 d.	\$ 814			d. c.	\$ 814
At. N. & W. r't m.	10.50	10.86	9	17		60,000		88,067	138,067	160,917	17,009	28,074	42,839 d.	14,318	3,373		d. 17,669	
Beverly & Danvers.	3.09	3.21				12,000		13,671	32,000	121,132	2,973	7,260		7,260		7,260	6	6
Boston & Chelsea.	4.32	4.15				150,000		120,000	107,372	58,454								
Brook. & Revere El. (a)	18.20	4.23	10	14		25,000	30,302	30,302	895,302	605,497	257,688	4,985,062	161,400	45,378	28,831			5,884
Brook. & Roxbury (b)	13.41	4.31	4	20	68	250,000	300,000	345,302	101,750	97,680	3,741	15,592	15,592	5,596	750			4,846
Brook. & Holyk (c)	2.40	2.40	1	8	20	25,000	30,000	12,857	41,637	33,822	5,167	15,592	15,592	353				4,846
Clinton City.	2.40	2.40	1	8	20	25,000	30,000	12,857	41,637	33,822	5,167	15,592	15,592	353				4,846
Dorchester & Mattapan	1.40	1.40				50,000		26,483	51,483	50,080	3,300	4,270	2,754	1,516				1,516
Dorchester & Mattapan (e)	1.40	1.40				50,000		26,483	51,483	50,080	3,300	4,270	2,754	1,516				1,516
East Middlesex (e)	16.50	18.31	173	4	10	297,700	225,000	19,647	542,347	446,294	58,884	59,735	58,170	6,617	8,232			6,617
East Side (f)	6.40	6.60	13	10	15	45,000	100,000	2,500	147,500	20,789		6,350	61,510	6,350	5,000			6,617
E. W. O. B. & P. t.	2.01	2.78	13			21,400		21,400	20,509		2,065	5,706	5,706	1,097				67
Fitchburg & Leomin.	12.57	13.21	53	24	28	167,160	30,000	15,039	199,629	26,114	1,430,465	64,816	64,816	29,566	2,480			17,936
Framingham Union.	6.91	7.35	42			50,000	50,000	2,500	112,500	105,223	10,890	19,238	15,566	6,662	2,752			18,910
Globe.	23.54	25.20	8	92	88	650,000	1,300,000	87,295	2,037,295	1,832,063	197,284	222,284	144,607	77,657	58,869			18,910
Gloucester.	9.09	9.56	3	13	18	180,000	60,000	47,440	289,669	55,624	1,171,670	58,736	37,446	21,289	5,166			10,723
Haver & Amesbury.	32.50	33.30	40	20	55	150,000	300,000	178,491	592,992	52,825	1,216,441	63,704	63,704	20,763	13,708			15,955
Haver & Grovel. (g)	7.90	8.87	3	41	29	250,000		305,609	349,609	358,417	87,865	44,946	44,946	1,104				1,104
Holyoke.	5.95	6.33		6	3	50,000	50,000	28,200	128,200	133,258	8,802	57,103	57,103	25,536	2,000			5,536
Housac Valley	2.00	2.05		4	18	20,000	20,000	64,524	40,862	4,100	513,292	5,614	3,362	2,252	960			3,427
Hull.	22.42	23.93	2	24	40	422,560						60,241	58,591	1,351				1,292
Interstate.	44.72	43.18	39	132	127	1,520,000	1,000,000	496,141	3,016,141	654,163	1,940,849	1,150,456	63,139	21,040	16,667			4,373
Low, Law, & H. (h)	45.73	49.60	24	108	133	400,000	905,000	365,255	1,670,255	1,156,461	752,688	1,742,407	88,383	87,579	45,292			15,538
Lowell & Suburban.	110.72	116.75	168	187	475	1,000,000	1,800,500	3,112,191	5,972,691	4,852,428	489,427	1,136,631	1,136,631	320,815	294,977			21,658
Lynn & Boston.	3.29	3.68				200,000			200,000	165,500								15,538
Malden & Melrose (i)	6.29	6.76				50,000		4,424	104,424	55,604	19,511	470,787	15,377	4,854	3,074			1,780
Marlborough.	3.70	4.08	10	9		180,000	350,000	151,011	681,011	56,604	1,629,000	73,691	66,358	13,303	16,957			3,634
Merrimack Valley (g)	6.50	6.50		6	6	60,000		2,968	122,968	77,440	44,835	150,699	7,535	9,519 d.				2,254
Mifford & Hopedale.	3.00	3.20		1	5	31,000			33,800	37,015	4,220	296,766	11,151	1,114	76			1,806
Natick & Cohasset.	6.00	6.14				25,000		48,420	105,420	106,766	6,859	537,100	21,321	1,585	1,516			1,806
Natick Electric.	8.08	19.73	6	18	12	60,000		71,206	501,266	460,873	44,571	1,450,543	70,511	32,891	17,991			3,503
Newburyt. & Amesb.	18.25	9.03	2	30	51	158,725	350,000	70,400	301,365	253,357	33,391	1,372,486	242,931	34,278	6,046			7,229
Newton.	8.08	9.03	2	30	51	158,725	350,000	70,400	301,365	253,357	33,391	1,372,486	242,931	34,278	6,046			7,229
Newton & Boston.	2.12	2.13		1	2	100,000	53,500	65,134	245,584	19,448	61,477	431,258	26,708	23,305	3,313			53
Newtonville & Wat.	2.12	2.13		2	3	30,000		7,856	37,856	19,255	1,457	30,542	1,453	67				67
Northampton.	4.25	4.52		20	19	150,000	25,000	5,000	180,000	110,157	42,712	475,550	23,338	9,031	1,741			7,281

City and Suburban Tramways, State of Massachusetts.—Continued.

	4 99	5 13	1	24	13	75,300	90,913	106,113	148,034	13,051	441,614	22,059	30,372	1,687	4,276	d. 2,559
North End.....	7 34	7 53	52	...	13	106,000	55,468	155,368	131,893	15,236	456,408	23,568	22,702	896	3,404	d. 2,559
North Weymouth.....	3 00	3 50	5	...	12	70,000	17,311	63,110	63,110	15,236	456,408	23,568	22,702	896	3,404	d. 2,559
Pittsfield Electric.....	8 75	9 15	...	8	12	70,000	35,550	138,550	100,240	32,966	574,060	31,985	29,767	3,433	226	3,207
Plymouth & Kings.....	4 36	4 52	...	...	...	70,000	...	...	...	...	...	...	...	...	...	...
Quincy & Boston.....	9 61	9 92	1	21	22	104,500	118,208	224,708	38,348	63,173	922,888	2,358	671	1,687	4,900	7
Rockland & Ab. (s).....	7 55	8 14	1	10	10	60,000	61,003	121,003	101,411	14,446	132,286	20,774	40,443	10,331	3,669	1,674 7/8
Stoughton (s).....	1 14	1 14	...	2	2	30,000	1,469	31,469	13,474	...	...	6,487	2,760	2,760	3,000	6 (r)
Somerville (s).....	4 88	5 14	...	...	...	125,000	1,469	126,469	13,474	...	...	148	331	183	72	d. 2,555
Springfield.....	22 82	24 65	7	170	111	1,000,000	52,852	1,052,852	935,741	173,571	7,551,473	99,173	291,559	99,614	...	9,180 6
Taunton.....	13 17	13 65	99	24	47	100,000	48,848	1,032,862	423,703	133,584	862,005	44,963	40,015	4,949	1,463	80,000 8
Union.....	16 58	18 88	290	8	84	260,000	150,440	538,440	434,422	130,742	3,651,504	182,664	134,588	47,576	7,087	4,000 4
Warefield & Stoneh.....	7 30	7 49	1	...	...	63,500	38,549	102,049	96,367	3,669	13,954	15,660	13,954	2,236	470	22,589
West End.....	227 30	254 34	2,123	1,657	2,172	15,485,000	6,690,000	21,600,011	31,338,033	9,610,065	133,960,018	6,092,578	4,872,291	1,820,342	308,277	1,939,650 9 & 8
Whitinsville (s).....	1 56	1 55	...	2	2	20,000	4,093	24,093	24,093	...	...	...	...	...	...	122,415
Whitman (s).....	3 40	3 50	...	...	...	60,000	625	60,625	65,000	...	...	4,050	...	4,050	1,250	2,800 7
Worcester Consolidated.....	1 89	2 21	...	...	...	60,000	45	50,045	50,000	...	...	3,000	...	3,000	6,000	10
Worce. Leic. & Specn.....	30 51	30 58	397	126	135	700,000	695,474	1,395,474	1,258,245	259,636	7,192,885	237,657	277,057	60,600	7,640	70,000 10
Worce. & Milbury.....	13 48	13 58	...	2	44	290,000	55,318	345,318	315,332	118,232	1,060,318	46,291	74,330	20,965	1,470	8,244
Worce. & Shrewsbury.....	7 40	8 02	...	10	16	160,000	114,465	275,005	170,827	92,887	953,590	40,175	34,078	12,057	2,589	4,500 3 (s)
Worce. & Milbury.....	1 66	1 70	...	4	2	90,000	...	90,000	20,000	...	117,782	2,968	2,415	543	...	5,008
Worce. & Shrewsbury.....	1 70	2 02	...	30	6	25,000	12,500	37,500	26,884	10,552	223,165	11,489	...	69	553	d. 484
Total (s) (See Note)....	574.14	637.29	3,531	3,013	4,040	25,883,575	14,109,000	5,597,113	40,589,688	33,681,322	13,509,941	213,532,049	10,894,704	2,850,270	886,871	1,710,157 6.08

* Operations to July 1, 1893. † Road not in operation. ‡ Leased to the West End and operated by the Lynn and Boston. (a) Operated under verbal agreement by the Lynn and Boston. (b) Operations to April 1, 1893, when it was leased to the Brockton. (c) Operations begun Sept. 2, 1893. (d) Road under construction. (e) Operations to May 1, 1893, when it was leased to the Lynn and Boston. (f) Operations to that date. (g) Consolidated with the Lowell, Lawrence and Haverhill, May 31, 1893, and statistics in above table are to that date. (h) Operations for four months. (i) Operated by the West End R.R. Co. and operations included in those of that company. (j) Leased to and operated by Quincy and Boston. (k) Operations begun Aug. 3, 1893. (l) Formerly "Nantucket Beach." (m) Leased to and operated by the West End. (n) Leased to and operated by the Lynn and Boston. (o) On \$30,600 capital stock. (p) On \$135,000 capital stock. (q) 3 p. c. on \$300,000 and 3 p. c. on \$400,000 capital stock. (r) On \$50,000 capital stock. (s) On \$150,000 capital stock. (t) Including dividend on payments on new shares.

NOTE.—The capital, property, and surplus accounts of the Haverhill and Groveland, and the Merrimack Valley R.R.s, are not included in above totals.

CITY AND SUBURBAN TRAMWAYS—STATE OF NEW YORK.

Statement showing mileage, equipment, capital stock, funded debt, earnings, expenses, etc., of all street railroads in the State of New York for the year ending June 30, 1893:

	12 58	16 35	16	87	109	1,010,000	730,000	1,833,645	1,802,622	7,490,732	415,191	276,563	148,028	38,103	52,498	6	33,813
Albany.....	7 54	7 54	4	10	21	250,000	170,000	456,690	447,633	356,914	44,588	33,320	11,278	10,200	17,306	1%	1,078
Amsterdam.....	19 87	28 57	1,034	825	589	1,320,450	3,108,500	4,496,951	4,214,710	153,375	16,468,173	840,061	144,492	104,225	...	...	22,961
Atlantic Ave.....	5 55	5 55	5	11	14	50,000	200,000	24,723	27,173	37,148	36,967	27,148	9,519	12,085	...	...	2,316
Auburn City.....	1 53	1 53	...	...	...	5,600	...	19,054	25,254	12,410	12,536	95	603	...	...	60	...
Babylon.....	20 62	22 12	20	25	52	298,650	210,000	755,488	808,970	1,878,742	99,377	52,340	38,057	12,014	...	...	26,022
Bleese, St. & Ful'n Fy.....	6 25	12 50	...	...	...	940,000	700,000	1,690,000	1,801,932	...	...	...	...	...	...	...	...
Broadway (Brooklyn).....	11 09	23 04	731	...	201	595,000	320,000	933,599	1,018,038	3,409	9,484,949	498,267	191,558	34,703	17,500	13,600 1%	66,944
B'way Fy & Met. Ave.....	4 90	9 10	124	...	50	100,000	155,000	273,000	275,048	457	753,587	26,560	33,463	7,461	...	...	11,549
B'way & 7th Ave. (N. Y.).....	8 33	16 66	...	...	...	2,140,000	2,200,000	4,332,500	4,300,000	...	...	210,000	210,000	...	...	...	...

City and Suburban Tramways—State of New York.—Continued.

RAILROADS.	RAILROAD.		Horses, etc.		Electric Motors.	Cars.	LIABILITIES.			ASSETS.		Passenger's Carried.	Gross Income.	Operating Expenses and Taxes.	Net Income.	PAYMENTS FROM NET INCOME.		Dividends.	Surplus over fixed charges, including rentals.
	M.	M.	No.	No.			Capital Stock.	Funded Debt.	Other Debt.	Total.	Cost of RR. and Equip- ment.					Other Invest- ments.	Inter- est.			Divi- dends.
Brooklyn City	95.50	199.07	4,648	413	1,680	9,000,000	3,925,000	1,774,966	14,699,966	14,354,540	\$	83,196,302	3,836,208	3,968,976	849,232	128,503	660,000	P. c.	60,729
B'klyn Cy & New'h.	11.40	21.35	232	93	241	1,000,000	1,650,000	291,271	2,941,271	2,941,546	270	11,994,772	490,509	389,315	151,194	74,654	40,000	4	26,540
Brooklyn Heights.	0.66	1.17	62	87	255	5,370,300	5,020,257	606,324	10,996,580	10,770,200	350,000	7,754,572	376,934	294,478	146,456	13,294	4	61,298	
Buff.	43.94	69.62	763	37	87	60,000	123,400	19,931	193,331	197,031	46,800	30,933,837	1,138,070	747,134	330,436	279,606	.....	111,310
B'f., N. M. St. & T. El.	5.75	5.75	3	3	60,000	21,627	992	64,569	64,281	208	12,972	1,056	1,336	280	290
B'f., Williams St.	4.50	4.58	2	5	41,950	21,627	64,569	64,281	208	12,972	1,056	1,336	280	290
Central Crosswalk.	2.04	4.19	536	94	196	600,000	250,000	850,000	840,000	1,000	50,418	539,386	205,043	321,343	15,000	42,000	7	10,511
Gen. Pk. N. & E. Riv. *	9.25	19.16	1,161	196	196	1,800,000	1,300,000	3,100,000	2,810,167	66,700	4,930,001	250,380	108,298	142,052	21,000	27,000	1 1/2	55,865
Citizens (Fishkill)	3.00	3.00	48	9	12	75,000	75,000	1,835	76,835	149,809	.....	547,940	27,699	16,875	10,824	3,750	.....	7,074
City of Poughkeepsie.	3.50	4.50	48	.....	10	12,500	12,000	.....	24,500	107,911	.....	374,765	20,293	17,963	600	.....	.....	193
City of Island.	12.26	24.77	15	61	123	999,500	500,000	.....	1,499,000	1,505,668	.....	5,667,738	221,063	93,455	37,169	50,000	4 3/8	6,316
Coney Island & B'klyn.	12.26	24.77	15	61	123	999,500	500,000	.....	1,499,000	1,505,668	.....	5,667,738	221,063	93,455	37,169	50,000	4 3/8	6,316
Cortland & Homer	3.89	4.09	25	.....	8	40,000	.....	.....	40,000	46,040	.....	127,871	10,210	553	9,652	1,200	8	1,515
Court St. & East End.	3.25	3.27	17	.....	9	44,000	.....	.....	44,000	46,040	.....	127,871	10,210	553	9,652	1,200	8	1,515
Crosswalk (Buffalo)	27.40	59.10	.....	90	90	1,500,000	1,320,000	.....	2,820,000	2,923,257	.....	6,886,981	177,566	3,250	658	.....	.....	24,019
Deerfield & Utica.	2.00	2.00	.....	.....	.....	1,000,000	1,000,000	.....	2,000,000	2,025,000	.....	14,573,141	324,922	444,147	109,001	72,000	6	137
Dry D'k, E. B'way & B.	10.40	18.34	950	3	183	1,200,000	1,940,000	43,567	3,133,567	3,068,505	20,000	14,573,141	324,922	444,147	109,001	72,000	6	137	
Dunkirk & Fredonia.	3.51	3.70	.....	.....	.....	73,450	30,000	21,541	124,991	126,214	.....	205,221	23,937	9,889	1,329	1,836	2 1/2	4,369
Elmira & Horseheads.	10.60	20.40	1,246	194	194	1,000,000	1,000,000	25,000	2,025,000	1,939,933	256,100	15,740,457	800,522	616,996	548,575	100,000	10	39,923	
Elmira	10.60	20.40	1,246	194	194	1,000,000	1,000,000	25,000	2,025,000	1,939,933	256,100	15,740,457	800,522	616,996	548,575	100,000	10	39,923	
Elmira Transfer	4.58	4.58	.....	17	45	400,000	.....	.....	400,000	438,311	511,923	24,676	75,457	61,696	13,791	.....	.....	13,441
Elmira & College Pt.	3.79	3.98	.....	5	9	54,370	72,500	76,933	203,703	166,309	997	301,228	15,247	7,050	6,015	.....	.....	13,666
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375
Elmira & College Pt. & Fy.	13.10	20.25	542	.....	110	748,000	236,000	.....	984,000	1,032,121	.....	7,991,000	192,775	131,896	12,390	179,530	24	12,375

City and Suburban Tramways—State of New York.—Continued.

Metrop. Cross-town Park & Union	3.50	7.00	1,924	312	300,000	900,000	222,246	1,423,216	1,272,659	32,500	517,077	380,580	26,488
McVey & Eastch...	1.75	1.75			15,000		15,000	15,000	15,000	2,000	147,624	17,079	2,678
McVey & Eastch...	3.90	4.81	34	13	1,188.3	150,000	190,000	165,552	15,000	into Wes.	464,049	12,634	1,170
N. Y. Ry. & T. Co. (e)	18.55	17.66	1,614	187	10,000,000	12,000,000	69,627	220,697	23,574,108	6,000	21,816,767	8,765	2,586
N. Y. & Harlem	10.00	13.00	614	15	25,000,000	30,000,000	69,627	220,697	23,574,108	6,000	21,816,767	8,765	2,586
N. Y. & Sup. B'dge.	8.00	16.00	614	15	25,000,000	30,000,000	69,627	220,697	23,574,108	6,000	21,816,767	8,765	2,586
9th Ave. (N. Y. City)	4.64	4.60	204	4	25,000,000	30,000,000	69,627	220,697	23,574,108	6,000	21,816,767	8,765	2,586
Ogdensburg...	4.54	4.96	12	4	25,000,000	30,000,000	69,627	220,697	23,574,108	6,000	21,816,767	8,765	2,586
Oneida	1.50	1.50	19	11	10,000,000	1,000,000	30,986	14,316	60,774	700	117,555	16,924	1,616
Oneida St. (Utica)	1.50	1.57			40,000,000		18,864	34,864	20,434	Not rep'd	108,526	10,505	529
Oneida St. (Utica)	2.25	2.25	11		40,000,000		18,864	34,864	20,434	Not rep'd	108,526	10,505	529
Pellham Park (b)	1.97	5.26	11	6	17,125,000	122,500	2,712	250,212	239,543	Not rep'd	3,875	2,250	1,339
People's (Syracuse)	1.40	1.50	14		50,000,000	35,000,000	10,677	93,677	63,639	est. 18,000	10,840	18,900	4,326
Pt. R. & P. Fk Elec.	1.44	1.67	304	69	10,000,000	736,000	18,474	184,748	171,814	40,136	2,987,340	146,838	4,012
Rockaway Village	6.05	6.05		5	10,000,000	736,000	18,474	184,748	171,814	40,136	2,987,340	146,838	4,012
Rochester	43.57	77.57	28	151	201	5,000,000	3,475,000	6,983	56,938	50,433	Not rep'd	181,495	4,026
Rochester Electric	4.00	8.76	14	12	20,000,000	125,000	8,000	192,765	177,534	10,062	774,229	56,425	4,160
Rome, City Street	6.70	6.70	14	12	20,000,000	125,000	8,000	192,765	177,534	10,062	774,229	56,425	4,160
Schenectady	4.52	5.22		12	17,300,000	300,000	56,923	656,953	467,208	100,000	745,416	58,934	7,883
Sea Cliff Indell. Cable	4.78	9.66		320	1,862,000	1,810,000	73,096	11,982	11,980	19,647,754	954,888	250,011	8,209
Second Ave. (N. Y. C.)	13.50	28.00	1,922		2,000,000	350,000	2,010,094	1,893,133	6,000	Controlled by Met'p.	182,876	152,876	7,970
Sixth Ave. (N. Y. C.)	3.44	9.87			150,000	612,000	3,383,861	3,318,498	3,382,501	3,382,501	167,835	178,029	2,876
South Ferry	0.42	0.42	246	15	100,000	612,000	231,861	31,549	31,944	3,382,501	167,835	178,029	2,876
Stetson	16.25	29.00	246	8	11,775	19,356	172,016	2,670,416	2,605,052	900	4,745,205	233,133	4,300
Syracuse & Mehan.	27.00	34.25		31	115	1,250,000	1,948,400	163,070	12,163,070	5,737,421	6,228,102	33,150,777	4,331
Syracuse Consolidat'd.	14.00	28.37	1,620		7,000,000	5,000,000	15,155	140,155	142,671	38,500	75,392	3,341	1,539
Third Ave. (N. Y. C.)	5.33	6.00		5	125,000	50,000	93,519	217,519	70,328	98,500	75,392	3,341	1,539
Tonawanda Electric.	2.50	2.50		2	74,000	50,000	49,385	2,249,385	1,119,882	2,987,472	8,621,580	481,326	2,905
Tonawanda Street	12.84	30.07	96	100	147	700,000	49,385	2,249,385	1,119,882	2,987,472	8,621,580	481,326	2,905
Troy City	Incl'd in Troy									Licensed to Troy City Ry. and op. inc. in those of that Co.			
Troy & Lansing'tgh.	3.72	3.72			50,000	50,000	50,000	50,000	50,000	3,500	50,000	50,000	3,500
Troy and Cohoes	2.87	6.50	847	100	600,000	400,000	170,575	1,000,000	1,061,065	14,841,915	733,796	236,506	69,519
23d St. (N. Y. C.) (d)	11.48	30.57		90	2,000,000	2,000,000	4,170,575	4,007,889	192,120	1,841,915	733,796	236,506	69,519
Union (N. Y. C.)	9.00	10.10		8	100,000	100,000	25,000	425,000	408,936	192,120	1,841,915	733,796	69,519
Union Ele. (Saratoga)	6.38	7.98		97	62	300,000	155,000	805,736	703,968	352,384	24,062	16,926	6,000
Utica Belt Line	2.75	3.68		7	14	52,100	34,783	161,883	115,935	3,205,330	148,007	94,366	9,737
Utica & Mohawk	1.61	2.30	45		25,000	25,000	34,783	180,721	205,349	41,981	30,874	6,664	3,000
Van Brunt St. & E. B.	1.88	3.00		17	25,000	25,000	34,783	180,721	205,349	1,408,296	46,603	17,133	3,000
Waterford & Cohoes.	3.12	3.25		11	25,000	110,000	45,142	195,142	214,599	823,656	1,857	31,999	8,404
Watertown	3.12	3.25		11	25,000	110,000	45,142	195,142	214,599	823,656	1,857	31,999	8,404
Waterv. Turnp. & RR.	8.42	15.54			240,000	500,000	740,000	556,654	500,000	1893, by the Bing hamton Co.	9,833	1,891	7,922
West Slide (Turnp.)					25,000	25,000	500,000	500,000	500,000	April 1, 1893, by the Bing hamton Co.	2,677	1,982	1,082
Westchester Elec. (e)	8.50	8.50		12	24	122,500	49,090	565,500	505,943	Pu chas'd Not rep'd	46,867	7,694	5,578

* Operations given are for period July 1 to October 14, 1892, when it was leased to the Metropolitan Crosstown. † In addition to mileage, as above, this company operates the Elgin Transfer, making total mileage operated (single track), 15.27 miles. ‡ Operations are for the period July 1, 1892, to May 13, 1893, when it was leased to the Metropolitan Crosstown. (a) Consolidated June 1, 1893, with the Mount Vernon and Eastchester RR. Co., forming the Westchester Electric RR. Co.; operations given are for one month, ending June 30, 1893. (b) In addition to mileage as above this company leases the City Island RR., making total mileage operated, 3.2 miles. (c) In addition leases 2.5 miles of single track, making total operated, 18.75 miles. (d) Operations to June 7, 1893, on which date leased to the Houshon, West Park and Pavonia Ferry RR. Co. (e) Consolidation June 1, 1893, of the Mount Vernon and Eastchester RR. Co. and the New Rochelle Ry. and Trans. Co.; operations given in above table are for one month, ending June 30, 1893.

City and Suburban Tramways, State of Pennsylvania.—Continued.	0.07	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
Port Pitt Incl. Plane...	0.07	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550																																																																																																																																																																																																																																																																																																																																																																																																																																																																		

City and Suburban Tramways, State of Pennsylvania.—Continued.

RAILROADS.	Rail- road.	Horses.	CARS.				Capital Stock.	Bonded Debt.	Other Debt.	Total Liabilities.	Cost of RR. and Equip- ment.	Other Invest- ments.	Passen- gers Carried.	Gross Income.	Ex- penses.	Net Income.	Paid Inter- est.	Divi- dends.	Rate.
			Horse.	Cable.	Electric.	Other.													
	M.	No.	No.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	p. c.
Reading & Southwest.	5.50						130,000	14,944	14,944	144,944			422,370	26,501	25,090	5,042			
Reading Traction (a).	23.25	312	74		8	6	1,000,000	96,000	5,845	1,101,845	1,050,446		1,117,985	44,332	30,898	13,434	5,700		
Ridge Avenue (e).		387	62				420,000		26,000	446,000	684,811		1,315,709	65,232	38,346	26,886		37,500	3
St. Clair Incline.	0.40			2			150,000	75,000		225,000	226,071		469,438	20,734	11,819	8,915	5,610	3,750	24
Schuylkill Electric.	8.33			14	1		150,000	70,000	30,690	226,071	12,165		855,336	40,173	45,702 d.	5,529	4,200		
Schuylkill River.	*						50,000			50,000	47,463		Operated by the Philadel. Traction Co.					500	1
Seranton Traction (f).	30.00	5					2,000,000	1,000,000	61,009	2,767,401	250,000		2,289,133	129,735	74,837	54,958	21,116		
Seranton	*						100,000	100,000		150,000	150,000		Leased to the People's St. Ry. Co.				16,000		
Seranton Suburban	*						100,000	200,000		300,000	303,123		9,337	Leased to People's St. Ry. of Luz. Co.			12,000	4,000	4
Second Ave. (Pittsb.)	10.50	4					400,000	150,000	66,758	616,758	610,452		29,126	2,362,962	722,589	40,118	12,721	10,000	11
Second & Third Sts.	37.00	754			116		771,076			1,023,311	7,600		12,095,368	722,589	387,014	836,585		127,710	12
Seventeenth & 19th Sts.	*						230,000	100,000	34,500	384,500	235,456		131,966	Operated by the Phila. Traction Co.			5,000	15,000	6
Shanokin	3.00						50,000	28,500		78,500	77,509		264,200	16,996	17,509 d.	513	1,425	1,000	2
Shenango Valley (g)	3.55						150,000	50,000	15,176	215,176	211,430		5,395	10,000	6,937	4,219	3,000		
South Side (Pittsburgh)	*	8					38,400	19,000		57,400	81,851		Operated by the Pitt. & Birning. Tr. Co.				950		
Stroudsburg	2.00						46,400		46,400	46,400			104,006	5,198	3,489	1,709			
Sub. & Northm. Elec.	3.90						125,000	65,000		190,000	190,000		217,728	30,202	16,200	14,002	7,000	180,000	18
Thirtieth & 15th Sts.	*						334,529	100,000	90,000	524,529	343,182		176,510	Leased to the Philadelphia Traction Co.			7,000		
Troy Hill Inc. Pl. & Br.	400 ft.						200,000	100,000	5,000	305,000	295,738		8,909	16,620	7,204	9,416	6,130		
Union (Chesler)							100,000	185,000	139,025	424,025	360,233		1,491,987	80,440	59,799	20,641	22,934		
Union (Philadelphia)	*						1,505,000	1,300,000	275,000	3,080,000	2,228,936		652,772	Leased to the Philadelphia Traction Co.			65,000	285,000	19
Uniontown	2.50						50,000	32,000		98,000	98,000		323,718	16,117	9,774	6,343	850		
Versailles Traction	1.00						4,500	2,300		6,800	6,610		Road not in oper'n at close of fiscal yr.						
Warren Street	1.60						7,751		11,518	19,559	18,045		Road not in oper'n at close of fiscal yr.						
Washington Electric	2.90						40,050	8,000	16,655	64,705	62,382		265,544	11,565	10,964	571	450		
West Chester	6.00						60,000	30,000	22,500	112,500	100,491		236,074	13,955	14,983	5,002	1,500		
West End (h)	*						254,350	225,000	15,000	474,350	258,201		435,764	52,664	23,121	23,543	11,250		
West Philadelphia	*						750,000	996,000		1,746,000	2,294,302		Leased to the Philadel. Traction Co.				52,260	150,000	20
West Pittston & Wyo. g.	1.50						1,000		1,000	1,000			Leased to Wilkesb. & Wyo. Val. Tr. Co.						
White Elec. Traction f.							60,000	35,000	14,073	109,073	111,841		211,623	10,576	Not reported.		1,500		
Williamsport	7.75						250,000	125,000	10,000	385,000	386,623		7,399	1,418,635	67,658	50,648	7,610	5,000	2
Wilkesb. & Kingston	*						100,000	100,000		100,000	100,000			Leased to Wilkesb. & Wyo. Val. Tr. Co.			7,500		
Wilkesb. & Suburban	*						100,000	40,000		100,000	100,000			Leased to the Wilkesb. & Wyo. Val. Tr. Co.					
Wilkesb. & Wyo. Vy. Tr.	38.68	13			67	22	5,000,000	1,500,000	118,884	6,618,884	6,601,572		3,017,597	246,172	60,407	185,765			
York	6.00	3			15	14	133,606	56,870		190,476	172,357		663,643	32,603	29,138	6,465		5,343	4

NOTES.—* Mileage included in report of operating companies. † Operations, etc., are for a fractional part of a year only. ‡ Figures are from July 1, 1892, to Jan. 9, 1893, when operations were temporarily suspended. (a) For year ending Oct. 31, 1893. (b) For ten months ending April 30, 1893. (c) For year ending Dec. 31, 1893. (d) For three months ending June 30, 1893. (e) For two months ending Aug. 31, 1892. (f) For the period Nov. 1, 1892, to June 30, 1893. (g) For period Dec. 22, 1892, to June 30, 1893. (h) For six months ending Dec. 31, 1892, when company was merged into the Lancaster City Street Ry. Co. (i) Paid dividends as follows: July & Oct., 1892, and Jan. & April, 1893, \$2.57½ per share each. (j) Paid Dec. 31, 1892, \$2.50 per share on 4,000 shares, and on June 30, 1893, 1 p. c. on 30,000 shares.

POOR'S MANUAL—DEPARTMENT OF MISCELLANEOUS CORPORATIONS.

STATEMENTS SHOWING THE ORGANIZATION AND HISTORY, OPERATIONS AND FINANCIAL CONDITION, WITH DESCRIPTION OF BONDED INDEBTEDNESS AND CAPITAL, DIRECTORS AND OFFICERS, ETC., ETC., OF THE CHIEF INDUSTRIAL CORPORATIONS—FINANCIAL, MANUFACTURING, TRADING, AND TRANSPORTATION—IN THE UNITED STATES, WHOSE SECURITIES HAVE BEEN OFFERED FOR PUBLIC INVESTMENT.

Acker, Merrill and Condit Co.—Incorp. for 20 yrs. under laws of New York, Jan. 16, 1893, to take over the business of the firm of Acker, Merrill and Condit, wholesale and retail grocers. Capital stock, \$700,000; none issued to public. Debenture bonds, 20-yr. 6 p. c. \$1,000 each, due Feb. 1, 1913, int. F. & A., in gold at Metropolitan Trust Co., New York. Bonds guaranteed, principal and int. (by indorsement), by directors of company. According to prospectus the value of property exclusive of good will turned over to the company would, according to recent inventories, exceed twice the amount of the capital stock. *Directors:* Wm. J. Merrill (*Pres.*), Wm. B. Merrill, Albert E. Merrill, Frank A. Merrill, Chas. F. Merrill. Corporate Office, Chambers St. and College Place, New York, N. Y.

Alabama, New Orleans, Texas and Pacific Junction Railways Co., The, (Limited).—This is an English corporation, registered in London, June 18, 1881, to provide the means for acquiring the control of certain railways which it was considered could be advantageously associated with the Alabama Great Southern Ry. Co. On Dec. 31, 1892, the capital stock (£10 shares) consisted of £2,500,000 deferred "B" shares, £1,500,000 preferred or "A" shares, and £200,000 pre-preference shares—the latter unissued; also £748,850 (of an authorized issue of £750,000) 5 p. c. "A" debentures; £1,048,390 (of an authorized issue of £1,050,000) 5 p. c. income "B" debentures, and £810,652 19s. (of an authorized issue of £840,000) 5 p. c. income "C" debentures.

The Preferred "A" Shares are entitled to preference in capital and a cumulative preferential dividend of 6 p. c. over the "B" shares. The pre-preference stock is entitled, in addition to all the rights and privileges held by the "A" shares, to 7 p. c. cumulative dividends until such time as the net profits of one year become sufficient to pay, in addition to such dividend and arrears thereof, a dividend of 6 p. c. upon the "A" stock, after which the rate shall be reduced to 6 p. c.; and when the "A" stock shall have received, after payment of pre-preferential dividends and all arrears of same, all dividends and arrears of dividends to which it shall be entitled, the right of pre-preference shall cease, and the new shares shall rank thenceforth, in all respects, *pari passu* with the original "A" shares. Par value of stock, £10 per share. The deferred "B" shares, £2,000,000, were used in acquiring the interests in the various undertakings. No dividend has yet been paid on either class of stock.

The debenture bonds were created in July, 1891, under a plan for the rearrangement of the debenture debt of the company, and were issued to holders of old 1st and 2d debentures on the following basis of exchange: For £100 old 1st debentures and overdue coupons, £50 of new "A" debentures, £70 of new "B" debentures, and £1 10s. in cash; for £100 old 2d debentures and overdue coupons, £120 of new "C" debentures. Default was made in payment of all 1st and 2d debenture coupons, due Oct. & Dec., 1887, respectively, and a receiver appointed in Sept., 1887, under whose management the road was operated till April 6, 1891, when the company again assumed control.

The "A" Debentures are of the denominations of £50 and £100 each, and are a first lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds may be called for redemption at 115 at any time after 1910, upon six months' notice. The interest is to be paid out of the net profits from the date of first interest payment, and should the profits be insufficient to pay such interest, when accrued, it shall be cumulative, but the bondholders have no right of foreclosure until Nov. 1, 1895.

The "B" Debentures are of the denominations of £20, £50, and £100 each, and are a second lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds, like the "A" debentures, may be redeemed at 115 after 1910, upon six months' notice. Interest is payable out of net profits after payment of interest on "A" debentures, but is not cumulative. Should there be any deficiency in the payment of the full amount of interest for any first half-year, such deficiency shall be payable out of the profits of the second half, provided that the profits for the full year are sufficient for the purpose.

The "C" Debentures are of the denominations of £20 and £100, and are a third lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Oct. 1, 1890, payable April 1 and Oct. 1. Bonds may be redeemed at any time, at par, on six months' notice. Interest is payable out of profits after provision has been made for interest on "A" and "B" debenture bonds.

General Balance Sheet, December 31, 1893.

	£	s.	d.		£	s.	d.
Net Cost Securities, Rys., etc.	2,995,522	16	9	Preferred "A" Stock (150,000 Shares)	1,500,000	0	0
Securities In Respect of Interest and Coupons				"A" Debentures	748,850	5	0
Funded	210,947	9	2	"B" Debentures	1,048,390	0	0
Cash at Bankers	11,334	15	6	"C" Debentures	810,652	19	0
Discount and Expenses on Debentures	471,946	8	4		2,607,892	19	0
Office Furniture and Fixtures	290	0	0		£4,107,892	19	0
Revenue (old acct. to Sept. 30, 1890)	417,861	9	8				
Sundry Accounts, etc.	8,567	7	9	Accrued Interest on "A" Debentures	6,240	8	4
Cash on Hand	7,157	13	8	Sundry Creditors	3,990	5	5
				Net Revenue Account	554	7	8
Total Assets	£4,118,618	0	5				
				Total Liabilities	£4,118,618	0	5

NOTE (a).—Certificates, representing £38,494 in all, were issued in part payment of four coupons of first debentures, which became due in 1885, 1886, and 1887. To secure these certificates, second debentures were delivered to trustees, who have exchanged the same for £34,192 16s. (nominal) of "C" debentures, which they now hold.

NOTE (b).—The sum due for unpaid interest and coupons by the New Orleans and North Eastern and the Vicksburg, Shreveport and Pacific Companies amount to £765,230 9s. 6d., of which a considerable portion is to be funded.

Revenue Account, year ending Dec. 31, 1893.—Received from investments (£40,081 19s. 3d., less loss on working New Orleans, Spanish Fort & Lake RR. and grounds, £1,196 17s. 8d., and sundry expenses for crocote works, £273 5s. 10d.), £39,211 15s. 9d.; from interest, £514 7s. 4d.—total, £29,726 3s. 1d., from which were paid salaries and other expenses aggregating net £3,656 13s. 1d., leaving surplus for year, £26,069 10s. 0d. Add net surplus, carried forward from 1892, £2,496 1s. 10d. (being balance Dec. 31, 1892, £28,050 11s. 10d., less amount, paid May, 1892, and Feb., 1893, in respect of coupons on "B" debentures for 1892, 2½ p. c. on £1,048,390, less tax, £25,554 10s. 1d.)—total, £38,566 11s. 10d. Payments: Income tax, £1,593 18s. 7d., interest on "A" debentures, 5 p. c. on £748,850 (£27,442 10s., less tax, £1,025 4s. 5d.), £26,417 5s. 7d., leaving a balance to balance sheet of £554 7s. 8d.

Statement showing the gross earnings, working expenses, net earnings, and percentage of expenses, for the four fiscal years ending June 30, 1893:

NEW ORLEANS AND NORTH EASTERN RR.					VICKSBURG, SHREVEPORT & PACIFIC RR.			
	1889-90	1890-91	1891-92	1892-93	1889-90	1890-91	1891-92	1892-93
	\$	\$	\$	\$		\$	\$	\$
Gross Earnings.....	1,219,730 92	1,358,529 92	1,290,625 83	1,419,962 88	639,753 57	636,681 01	632,569 75	561,924 93
Working Expenses.....	878,925 93	873,989 02	1,017,182 61	1,190,959 36	516,758 77	479,416 56	478,987 37	430,565 60
Net Earnings.....	340,804 99	264,540 90	273,443 22	229,003 52	122,994 80	157,264 15	153,882 38	122,359 33
Percentage of Expenses...	72.06	76.77	78.82	83.87	80.77	75.30	75.68	78.22
CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RY. (Cincinnati Southern).					ALABAMA & VICKSBURG RY.			
	\$	\$	\$	\$		\$	\$	\$
Gross Earnings.....	4,309,144 15	4,379,132 64	4,397,497 56	4,174,969 71	676,662 24	648,400 66	692,740 52	588,298 63
Working Expenses.....	2,728,181 49	3,024,502 42	3,199,809 61	3,176,252 55	497,947 59	498,495 98	550,929 42	482,465 02
Net Earnings.....	1,580,962 66	1,354,640 22	1,197,687 95	998,715 16	178,714 65	149,904 68	141,811 10	105,833 61
Rental and Cost of Improvements, to revert to the City of Cincinnati at end of lease.....	1,027,905 97	1,091,828 13	1,125,017 16	1,116,288 01				
Surplus.....	553,056 69	262,812 09	12,670 79	*117,572 85				
Percentage of Expenses...	63.31	69.06	73.77	76.08	73.58	76.88	79.53	82.01

* Deficit.

Statement showing the securities which this company now holds in the various roads comprising its system, and the other properties owned by it:

New Orleans and North Eastern Railroad (196 miles): Prior lien 6 p. c. bonds, nil out of \$1,372,000; \$4,900,000 1st mtge. 6 p. c. bonds out of \$5,000,000; \$4,320,000 stock out of \$5,000,000. *Vicksburg, Shreveport and Pacific Railroad* (189 miles): Prior lien 6 p. c. bonds, nil out of \$1,323,000; \$3,692,000 1st mtge. 6 p. c. bonds out of \$4,000,000; \$1,364,000 3d mtge. and land grant bonds out of \$1,996,250; 6 p. c. income bonds out of \$127,000; \$493,860 4 p. c. income bonds, nil out of \$494,860; \$1,594,000 stock out of \$1,650,000. *Alabama and Vicksburg Railway* (143 miles): \$30,000 1st mtge. 6 p. c. redeemable bonds (Vicksburg and Meridian) out of \$1,000,000; \$141,100 consol. 5 p. c. mtge. bonds out of \$1,800,000; \$387,700 2d mtge. 5 p. c. bonds out of \$700,000; \$387,700 stock out of \$700,000. *Cincinnati, New Orleans and Texas Pacific (Cincinnati Southern Railroad, 336 miles):* \$532,000 stock out of \$3,000,000; \$1,000,000 stock is held by the *Alabama Great Southern Railway Company*, and the joint holding gives control. The Spanish Fort Railway and Property at New Orleans. The compress property at New Orleans. Land near New Orleans and Crocote Works.

* Of these bonds \$1,000,000 are held in trust to provide for the first mortgage bonds.

The company owns a controlling interest in the following railroads in the United States:

Alabama and Vicksburg RR.....	143 miles.
Vicksburg, Shreveport and Pacific RR.....	189 "
New Orleans and North Eastern RR.....	196 "
Cincinnati, New Orleans and Texas Pacific Railway Co., lessee of the Cincinnati Southern RR., about.....	336 "

Aggregate mileage controlled by the company..... 864 miles.

The Alabama Great Southern RR. (295 miles)—a separate organization—is operated under the same management.

Whole system is under one general management, although each road is maintained and operated primarily in its own interest as a separate organization.

The New Orleans and North Eastern RR. was opened through Nov. 1, 1883; the Vicksburg, Shreveport and Pacific RR. in July, 1884.

During the years 1893, the Cincinnati, New Orleans, and Texas Pacific Ry. Co. passed into the hands of a receiver. The directors are informed that this was rendered necessary in consequence of a judgment against the company involving about \$300,000, and the receiver was appointed for the protection of the property pending an appeal.

Directors.—Francis Pavy, Augusta B. Abraham, H. Doughty Browne, Roger Eykyn, George W. Medley, Charles Schiff, London, England. *OFFICERS:* Francis Pavy, *Chairman*; R. V. Tomlinson, *Sec.*, Prince's Street Chambers, 2 Prince's Street, London, Eng.; Price, Waterhouse & Co., *Auditors*, London, Eng. *SECRETARY'S OFFICE*, 2 Prince's Street, London, E. C., England. *AUDITOR'S OFFICE*, 44 Gresham Street, London, E. C., England.

American Bell Telephone Co.—*Exchange Connections.*—The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is 1,871,667, or a total per year of about 680,000,000. The number of daily calls per station varies in different exchanges from 2 to 18, the average throughout the United States being 8, which is about the same as the number reported last year. The average cost to the subscriber varies, according to the size of the exchange and character of the service, from less than 2 to 8½ cents per connection.

Toll Connections.—The average daily number of toll connections is 34,321, or a total per year of about 11,000,000. The toll revenue reported by all companies for the year 1893 (not including herein earnings of the American Telephone and Telegraph Co.) was \$2,146,677.77. Earnings of extra-territorial lines included in this sum amounted to \$921,576.99, of which last item this company's share is \$108,008.96.

Comparative statement for seven years ending Dec. 31, 1893:

	1887	1888	1889	1890	1891	1892	1893
Exchanges	739	742	767	774	788	812	888
Branch Offices	452	452	471	467	609	539	571
Miles of Wire on Poles	127,839	142,631	154,069	171,498	180,139	201,259	214,672
Miles of Wire on Buildings	10,225	10,266	11,484	13,445	14,964	14,980	16,496
Miles of Wire Underground	8,009	17,098	27,117	54,690	70,334	90,216	120,675
Miles of Wire Submarine	365	536	603	779	1,039	1,336	1,637
Total Miles of Wire	146,438	170,471	193,213	240,412	266,456	307,791	353,490
Total Circuits	132,004	143,687	156,780	173,665	186,462	201,322	205,891
Total Employees	6,183	6,310	6,758	7,845	8,376	9,970	10,441
Total Stations	158,712	171,454	185,003	202,931	216,017	232,140	237,186
<i>Extra-territorial Lines:</i>							
Miles of Pole Lines	32,478	34,010	35,254	35,541	*41,298	42,894	46,727
Miles of Wire	56,179	73,293	86,728	91,230	*115,088	133,002	154,106
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	3,453,025	3,865,118	4,044,705	4,375,291	4,736,007	5,100,887	5,781,076
Expenses	1,242,431	1,450,913	1,885,966	1,505,573	1,609,187	1,689,212	1,855,590
Net Earnings	2,210,597	2,414,205	2,658,739	2,869,418	3,126,820	3,411,675	3,925,486
Miscellaneous Credits	27,011	22,259	3,150				
Total	2,237,608	2,436,464	2,661,889	2,869,418	3,126,820	3,411,675	3,925,486
Regular Dividends	1,176,252	1,192,152	1,238,913	1,463,913	1,725,000	1,927,227	2,214,156
Extra Dividends	392,084	597,726	606,000	750,000	900,000	991,863	1,125,000
Reserve Fund for Depreciation of Inv.	132,616	46,586	100,000	55,505	101,820	92,585	
Reserve Fund for Gen. Depreciation		600,000	600,000	600,000	400,000	400,000	586,330
Total	1,700,952	2,436,464	2,538,913	2,869,418	3,126,820	3,411,675	3,925,485
Net Surplus	536,056		122,976				
Surplus Forward	1,491,380	2,028,036	2,028,036	2,151,012	2,151,012	2,151,012	2,151,012
Surplus on December 31	2,028,036	2,028,036	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012

* Heretofore the mileage of extra-territorial lines only (lines connecting exchange systems) has been shown in this table. The report for this year includes with this the mileage of lines connecting different cities or towns within the same exchange limits. In the apparent increase of line mileage there are included about 15,731 miles which have before been in use, but are not operated under extra-territorial contracts.

DIVIDENDS.—This company has paid quarterly dividends of 3 p. c. each on the 15th days of J., A., J., & O., during 1891-92-93-94, and extra dividends of 3 p. c. each on Jan. 16 and July 15, 1893, and Jan. 15, 1894.

General Balance Sheet, December 31, 1893.

Telephones	\$1,266,182	Capital Stock	\$80,000,000
Real Estate	950,984	Debtenture Bonds, 1888	2,000,000
Stocks	37,065,131	Bills and Accounts Payable *	1,550,596
Merchandise and Machinery	13,312	Patent Account (Profit and Loss)	10,137,493
Bills and Accounts Receivable	3,573,053	Profit and Loss	6,632,227
Cash and Deposits	2,843,678	Reserve	4,191,013
		Surplus	2,151,011
Total Assets	\$45,712,340	Total Liabilities	\$45,712,340

* Of this amount, \$1,050,000 is the dividend payable Jan. 16, 1894, to stockholders of record Dec. 30, 1893.

The debtenture bonds issued during 1888 are 7 p. c. \$500, etc., corp. and reg., and mature Aug. 1, 1898, interest Feb. & Aug. at the Company's Office, Boston, Mass. They are redeemable after Aug. 1, 1890, at 110. In March, 1893, the stock was increased from \$17,500,000 to \$20,000,000. Dividends paid by this company: In 1881, 6 p. c.; 1882, 11; 1883, 12; 1884, 15; from 1885 to 1887, inclusive, 16; 1888, 1893, and 1890, 18 p. c. each; in 1892, Jan. 3 p. c., April 3 p. c., July 6 p. c. (3 p. c. extra), Oct. 3 p. c.; in 1893, Jan. 6 p. c., April 3 p. c., July 6 p. c., Oct. 3 p. c.

Directors.—Gardner G. Hubbard, Alexander Cochrane, Thomas Sanders, Francis Blake, Geo. L. Bradley, Charles P. Bowditch, Wm. H. Forbes, Charles Eustis Hubbard, John E. Hudson, Charles E. Perkins, Henry S. Howe. **OFFICERS:** John E. Hudson, *Pres.*; Wm. R. Driver, *Treas.* **GENERAL OFFICE,** Boston, Mass.

American Cotton Oil Company.—Incorp. Oct. 12, 1880, under laws of New Jersey, and succeeded, by reorganization, the American Cotton Oil Trust. This is a manufacturing and mercantile organization, producing and dealing in the products of the seed of American cotton. The principal products of this industry are cotton seed oil, cotton seed cake, cotton seed meal, linters and cotton seed hulls.

Properties. The property of this company consists of its (1) cash capital, represented (a) by cash on deposit and (b) by interest bearing advances made by it to mills, refineries and other companies in which this corporation is concerned, and employed in the purchase of seed, the manufacture of its products, and other business purposes. In the marketing of these products this company reimburses itself for such seed advances before the close of each business season. (2) Oil tank cars, for the transportation of the crude oil to the refineries and the refined oil to the consumers, a facility that is an economy and a financial and commercial advantage. (3) Real estate, buildings, machinery and property, comprising plant and refinery in New Jersey and crude oil mills in Southern States. (4) Practically the entire ownership in 127 manufacturing properties as follows: 73 crude oil mills, 14 refineries, 4 lard plants, 9 soap fac-

ories, 15 cotton ginneries, 4 cotton compressors and 8 fertilizer-mixing establishments, located in sixteen States. All these properties are free from mortgage lien.

These ownerships include the good will, trademarks and kindred assets of a large and established business, with sole agencies in all the principal cities of the United States, Canada, Spanish America and Europe.

Valuation of properties: During the past year there has been expended in new construction, that enlarged the manufacturing capacity, the sum of \$952,827.73. From this has been deducted the amount realized from sales of real estate, buildings, machinery, etc., from the properties, \$110,510.21; depreciation of property by buildings torn down and destroyed by storms, and by machinery, etc., sold for less than previous valuation, \$23,182.80—total credits to property accounts, \$133,692.51; leaving net cash value of additions to property during the past year, \$820,135.22. The real estate, buildings, machinery and other property, exclusive of the quick assets, had an actual value (as ascertained by two separate appraisals of the entire property) at the commencement of the past fiscal year of, \$9,567,531.03—total appraised value of real property, exclusive of quick assets, Aug. 31, 1893, \$10,387,666.25.

Cash valuation of property in 1891, 45.2 p. c.; good will acct., 54.8 p. c. In 1892, cash valuations, 48 p. c.; good will, 52 p. c. In 1893, cash val., 50 p. c.; good will, 50 p. c.

Statement of net profits and revenues available for dividends, 1891-1893:

Year.	Net Profits.	DEDUCTIONS.					Total.	Surplus.
		Administra- tion, etc.	Interest on Debentures.	Other Interest.	Sinking Fund.	Premium on Debentures.		
1891	\$1,902,182	\$174,913	\$206,667	\$187,602	.....	.....	\$579,187	\$1,322,994
1892	2,527,699	225,920	318,000	70,705	\$37,500	\$21,000	673,725	1,853,973
1893	1,800,040	220,993	301,707	84,729	25,000	20,504	652,933	1,147,108

General Profit and Loss Account, all properties, year ending Aug. 31, 1893.—Cr.: Balance forward, \$5,418,590.79; net profits for fiscal year, \$1,147,107.83—total, \$6,565,698.62. Dr.: Depreciation on property sold or destroyed, \$23,182.80; dividends (on preferred stock, \$611,916; pd. by organizations to minority stockholders, \$4,258.13), \$616,174.13—total, \$639,356.43. Balance forward, \$5,926,342.19.

General Balance Sheet, August 31, 1893.

Common Stock.....	\$20,237,100 00	Real Estate, Buildings, Machinery, etc.,	\$10,387,666 25
Preferred Stock.....	10,198,600 00	Cash in Banks.....	\$671,395 50
		Bills and Accounts Receivable.....	2,046,490 83
Total Share Capital...	\$30,435,700 00	Marketable Products, etc.	4,379,758 85—
Debiture Bonds.....	3,566,000 00—		7,097,645 18
Current Liabilities:			
Bills Payable.....	\$310,000 00	Cash Valuation of Entire Property.....	\$17,485,311 43
Commercial Accounts...	661,536 98	Balance Representing Good Will, etc., etc.	17,664,677 89
Interest Accrued.....	23,773 33		
Dividend Accrued.....	155,979 00—		
	1,148,289 31		
Total Liabilities.....	\$35,149,989 31	Total Assets.....	\$35,149,989 31

The pref. stock is entitled to receive non-accumulative dividends at the rate of 6 p. c. per annum before any dividends for the same year are paid upon the common stock. Its participation in the profits is thus limited in consideration of the security and income given by its preference in dividends and in final liquidation. The preferred stock is subject to compulsory redemption at \$105 per share, and has like voting power with the common stock. Semi-annual dividends of 3 p. c. each were paid on the pref. stock in June and Dec., 1892 and 1893, and June, 1894.

The common stock is entitled to all the dividends declared in excess of 6 p. c. per annum upon the pref. stk. It may be increased under the provisions and restrictions of the law of the State of New Jersey, and in conformity with the regulations of the New York Stock Exchange, and thus furnish means to retire the debenture bonds and preference stock.

The gold debenture bonds are part of an authorized issue of \$5,000,000; and bear interest at the rate of 8 p. c. per annum, payable in gold Feb., May, Aug., and Nov., at the New York agency. They are 10-yr. \$1,000 coup. debentures and mature Nov. 1, 1900. They are not secured by mortgage. There is no mortgage on any portion of the company's property or any of the properties in which this company is interested, and no mortgage can be made without the written approval of the holders of 80 p. c. in amount of the debenture bonds then outstanding. These bonds were issued to fund temporary loans and to provide working capital, and are subject to compulsory redemption at 110 p. c. upon not less than 60 days' notice. Of these bonds \$210,000 were drawn and cancelled on Aug. 1, 1892; \$224,000 on Aug. 1, 1893, and \$240,000 on Aug. 1, 1894, leaving outstanding \$3,326,000 of authorized issue. Annual meeting, 1st Thursday in Nov.

Directors (elected Nov. 2, 1893).—Edward D. Adams, John R. Bartlett, Thomas R. Chaney, Chas. F. Clark, James A. Garland, Charles Lanier, Mayer Lehman, Alfred Bishop Mason, George Austin Morrison, R. T. Wilson, New York, N. Y.; N. K. Fairbank, Chicago, Ill.; M. Frank, Atlanta, Ga.; Garrett A. Hobart, Paterson, N. J.; John H. Maxon, St. Louis, Mo.; E. Urquhart, Little Rock, Ark. **OFFICERS:** Edward D. Adams, *Chairman of the Board*; Thos. R. Chaney, *Pres.*; Robt' F. Munro, *2d Vice-Pres. & Sec.*; Justus E. Ralph, *Treas.*; Sullivan & Cromwell, *Gen. Coun.* **OFFICE,** 29 Broadway, New York, N. Y. Transfer agents and registers of debenture bonds, Winslow, Lanier & Co., New York. Register of preferred and common stock, Central Trust Co., New York.

American District Telegraph Co.—Incorp. under laws of New York. In Jan. 1892, this company purchased the entire stock, property, and franchise of the Mutual District Telegraph Co. and Mutual District Messenger Co., Limited. To provide the means for this purchase the company's stock was increased from \$3,000,000 to \$4,000,000 (par, \$100), of which amount \$155,000 is in the treasury of the company, leaving the amount outstanding \$3,825,000.

Operations for year ending Dec. 31, 1893.—Total receipts in 1893, \$665,184.21; expenses, including construction, \$556,004.51; net revenue, \$115,179.71. Dividends paid \$134,065. Treasury stock was decreased during 1893 by an issue of \$20,000, which was used to purchase the entire capital stock of the District Telegraph and Burglar Alarm Co. of Harlem, 5,000 shares of \$5 each.

Total number of miles of wire in operation, 1,333½; offices in operation, 65; instruments in operation, 29,832.

Stocks and bonds in company's treasury; 700 shares stock A. D. T. Co., Baltimore (par, \$5), \$3,500; 1,760 shares stock District Telegraph Co., Boston (par, \$25), \$44,000; 250 shares stock A. D. T. Co., Cleveland (par, \$20), \$5,000; 1,750 shares stock Holmes Electric Protective Co. (par, \$100), \$175,000; and 10 collateral trust bonds, W. U. T. Co. (par, \$1,000), \$10,000. Dividends, payable at the company's office, Aug. 1891, 1 p. c., Aug. and Nov. 1892, 1½ p. c. each; Feb., May, 1893, 1½ p. c.; Aug., 1893, none; Dec., 1893, 1 p. c.; May, 1894, 1 p. c.

Directors.—J. W. Clendenin, E. R. Chapman, Thomas T. Eckert, Horace L. Hotchkiss, Walter G. Oakman, Thomas C. Platt, D. N. Crouse, E. A. Drake, George J. Gould, John G. Moore, John F. Patterson, H. K. Sheldon, Charles A. Tinker, Thomas T. Eckert, *Pres.*, C. C. Shilver, *Sec. & Treas.* **GENERAL OFFICE,** 8 Day St., New York.

American Grocery Co.—Organized as Thurber-Whyland Co., Dec. 27, 1890, under the laws of New Jersey, to take over the entire property and carry on the business of the former firm of Thurber, Whyland & Co., manufacturing, importing, and wholesale grocers, and dealers in general merchandise (established in 1837).

The property conveyed comprises all the stock of merchandise, machinery, plant, fixtures, real estate, leasehold interests, accounts and bills receivable, trademarks, property, and good will. Receiver appointed Nov. 14, 1893. Sold under foreclosure in July, 1894, and bid in by the reorganization committee, who conveyed it to the new company. The plan of reorganization provided for the payment of the indebtedness of the old company one half in cash and one half in notes of the new company maturing in 1895.

Financial Statement.—Capital stock (1st pref., \$300,000; 2d pref., \$150,000; common, \$2,550,000), \$3,000,000; par value, \$100 per share. In the reorganization old preferred stock received 20 p. c. in 1st preferred and 80 p. c. in new common, and old common received 10 p. c. in 2d preferred and 90 p. c. in new common.

The by-laws provide that no bond or mortgage can be created without the consent of 90 p. c. of the preferred stockholders; also that this provision cannot be altered except by a like affirmative vote.

Registrar of stock, Central Trust Co., New York, N. Y.; transfer agents, Connor & Co., New York, N. Y.
Directors.—Not reported. **Officers:** T. L. Marshall, *Pres.*; F. W. Hopkins, *Vice-Pres.*; Alexis Cuming, *Treas.*; W. B. Nash, *Sec.* **GENERAL OFFICE,** cor. West Broadway, Reade, and Hudson Streets, New York, N. Y.

American Soda Fountain Co.—Incorp. Feb. 4, 1891, under law of New Jersey.

For full history, prospects, nature of business, etc., of this company, see POOR'S HAND-BOOK OF INVESTMENT SECURITIES for 1891 and for 1892-93.

Profits, for year ending Dec. 31, 1893, \$329,055.81, from which were paid dividends on May 4, Aug. 4, and Nov. 4, 1893, and Feb. 4, 1894, 2 p. c. each, \$300,000; passed to surplus fund, \$29,055.81.

General Balance Sheet, December 31, 1893.

Real estate, manufacturing plant, machinery, patents, good will, etc.,	\$2,212,275 28
Deduct for deteriorations, etc.	93,366 86
Bills receivable	704,067 72
Cash on hand	45,747 53
Divs. paid May, 4, Aug. 4, and Nov. 4, 1893.	225,000 00
Accounts receivable, including indse., etc.	517,653 99
Merchandise at factories, manufactured and in process.	1,289,511 77
Total Assets.	\$4,900,889 43

Capital stock	\$3,750,000 00
Bills payable	95,000 00
Accounts payable (not matured)	87,869 49
Loans to the company by its manager	427,007 31
Surplus fund	220,956 82
Net profit for year	329,055 81

Total Liabilities \$4,900,889 43

Capital stock consists of 1st pref. cumulative 6 p. c., stock (12,500 shares), \$1,250,000; 2d pref. cumulative 8 p. c. stock (12,500 shares), \$1,250,000; common stock (12,500 shares), \$1,250,000—total stock, \$3,750,000. The 1st pref. stock is entitled to a cumulative preferential dividend of 6 p. c. per annum, payable in Feb. and Aug. out of earnings, before any dividend is paid on the 2d pref. stock, or on the general stock. The 2d pref. stock is entitled to a cumulative preferential dividend of 8 p. c. per annum payable in Feb. and Aug. out of earnings after payment of the dividend on 1st pref. stock, before any dividend is paid on the general stock.

In case of the non-payment of dividends on either of the above-named stocks, they will remain, until paid, and in their order of preference, a charge against the net earnings of the company, and prior to the rights of the general stock. In the case of dissolution, the above stocks will also be entitled to be paid at their face value out of the property of the Corporation, in the order of their preference, and before the payment of the general stock.

The *General (Common) Stock* is entitled to the surplus earnings of the company, when declared in dividends, after the dividends upon the 1st & 2d pref. stocks; and will also be entitled, upon the dissolution of the company, to all the property and assets that remain after the payment of the 1st & 2d pref. stocks. Dividends on the general (common) stocks will be declared and paid only at the end of each fiscal year. There is no mortgage on any of the property, and the company's by laws provide that no bond or mortgage can be created without the consent of 90 p. c. of preferred stockholders, and that this provision cannot be altered by a like affirmative vote.

Dividends.—On 1st pref. stk semi-ann. dividends of 3 p. c. each were paid Feb. and Aug., 1892, and Feb., 1893; since latter date, quar. divs. 1½ p. c. each, (beginning) May, Aug., Nov., 1893, and Feb. and May, 1894. On 2d pref. stk. semi-ann. divs. of 4 p. c. each were paid Feb. and Aug., 1892, and Feb., 1893; quar. divs. of 2 p. c. each May, Aug., Nov., 1893, and Feb., May, 1894. Or. com. stk. annual divs. of 10 p. c. Feb., 1892, and Feb., 1893; quar. divs. 2½ p. c. each, May, Aug., Nov., 1893, and Feb., May, 1894. Dividends payable at Treasurer's office, Boston, Mass. Books close 10 days in advance of payment.

Annual meeting 1st Wed. in Feb.; books close 5 days in advance of and reopen 5 days after meeting.

Directors.—James W. Tufts, Alvin D. Puffer, James N. North, Walter S. Blanchard, Boston, Mass.; Alfred H. Lippincott, Philadelphia, Pa.; John H. Matthews, Franklin W. Hopkins, New York City. **Officers:** James W. Tufts, *Pres.*; Alvin D. Puffer, *1st Vice-Pres.*, Boston, Mass.; Alfred H. Lippincott, *2d Vice-Pres.*, Philadelphia, Pa.; James N. North, *Treas. & Trans. Agt.*; Walter S. Blanchard, *Asst. Treas.*, Boston, Mass.; I. F. North, *Sec.*, New York, N. Y.; Boston Safe Dep. & Tr. Co., Boston, Mass., *Register of Stock.* New York Office, 449 First Ave.

American Straw Board Co.—Incorp. in 1889 under laws of Illinois, to engage in the business of manufacturing, buying and selling straw board, pulp-lined boards, binders' boards, wood pulp and wood-pulp boards and paper of all kinds, and has succeeded to the established business of eighteen different plants.

Balance Sheet, December 30, 1893.

Real Estate, Patents and Machinery	\$6,410,176 27
Additions and Improvements	132,524 19
Treas. Stock	29,000 00
Sinking Fund Account	3,701 52
Personal Property	195,964 00
Merchandise	274,446 05
Supplies	231,571 08
Bills Receivable	17,892 69
Accounts Receivable	305,587 40
Expense Account	16,888 42
Cash	129,629 68
Int. Trust Co. (unsold bonds)	19,000 00
Total Assets	\$7,737,381 27

Capital Stock (par value, \$100)	\$6,000,000 00
Accounts Payable	72,293 96
Bills Payable	161,917 35
Funded Debt	1,104,000 00
Bond Interest Accrued Not Due	27,025 00
Surplus (undivided profits)	369,462 56
Profit (month of Dec.)	6,682 40

Total Liabilities \$7,737,381 27

Funded debt consists of 1st mtg. 6 p. c. 30-yr. \$1,000 coup. sinking fund bonds, with privilege of registration, due Feb. 1, 1911, principal and interest payable in gold coin. Bonds are redeemable after Feb., 1901, at company's option, and are secured by a 1st mtg. on all the active plants (19), the real estate connected therewith, and tools, machinery and appliances of the company, situated in the States of Illinois, Indiana, Ohio, Michigan, Maryland and Virginia, inventoried at over \$5,000,000, and secured further by the payment, commencing Feb. 1, 1892, of \$50,000 yearly to the trustee as a sinking fund. Trustee, The International Trust Co., 35 Milk Street, Boston, Mass. Dividends (quar.) paid in Mar. & June, 1893, but thereafter suspended.

Directors.—Samuel Thomas, R. F. Newcomb, W. P. Orr, C. Fairbanks, J. E. Eaton, Geo. L. Webb, T. H. Conderman. **OFFICERS:** Samuel Thomas, *Pres.*, New York; R. F. Newcomb, *1st Vice-Pres.*, Quincy, Ill.; J. H. Swinarton, *2d Vice-Pres.*, Chicago, Ill.; W. P. Orr, *Treas.*, Piqua, O.; E. M. Watkins, *Sec. & Asst. Treas.*, Chicago. **GENERAL OFFICE,** Old Colony Building, Chicago, Ill.

American Sugar Refining Co.—Incorp. Jan. 10, 1891, under laws of New Jersey, to take over the entire assets and business of the companies represented by the certificate of the Sugar Refineries Co., which was reorganized in June, 1890.

Operations, eleven months ending Nov. 30, 1892.—No detailed statement furnished; later information refused. **Net earnings,** \$8,615,837, from which were paid in July, 1892, semi-annual dividends of 4 p. c. on com. stk. and 8½ p. c. on pref.; in Oct., 1892, quar. div. 2½ p. c. on com. stk., aggregating \$3,677,300, leaving a surplus of \$4,938,537, out of which was paid Jan. 3, 1892, a quar. div. of 2½ p. c. on com. stk., \$2,206,380. **Net surplus** for 11 mos., \$2,732,157. **Add surplus** brought forward, \$1,637,832—total surplus, Dec. 1, 1892, \$6,576,360.

General Balance Sheet, December 1, 1892.

Refineries Plant Account.....	\$41,250,000	Mortgages.....	\$180,000
Cash.....	1,271,997	Loans.....	7,458,946
Demand Loans.....	7,186,500	Unpaid Bills.....	1,813,394
Sugar, Raw and Refined.....	7,297,779	Foreign Bankers' Accounts.....	3,896,449
Sales Account.....	4,609,528	Due on Open Account.....	511,336
Boneblack and Sundry Supplies.....	1,584,040	Unpaid Dividends.....	1,812
Fire Ins. Policies and Taxes Account.....	55,724	Sugar Refineries Co.....	811,363
Additional Refinery Property.....	1,547,240	Sales of Real Estate and Materials.....	363,803
Refinery Improvement Account.....	2,533,969	Capital.....	73,546,000
Investment Account.....	23,546,000	Surplus 1891.....	\$1,637,832
Treasury Stock.....	636,870	Surplus, 1892.....	4,938,537—6,576,360
Stock in Other Corporations.....	2,438,160		
Brooklyn Cooperage Co.—Loan Account.....	651,605		
Brooklyn Transport Co.—Loan Account.....	420,674		
Atlantic Mutual Ins.—Scrip.....	6,773		
Sundry Open Accounts.....	122,612		

Total Assets.....\$95,159,462

Total Liabilities.....\$95,159,462

Capital Stock.—Authorized, com. \$37,500,000; pref., \$37,500,000—total (\$100 shares), \$75,000,000, of which in co.'s treasury \$727,000 com. and \$727,000 pref.

Extract from the company's report for 1891:

"The circular submitted to the certificate holders at the time of organization provided for the issue of capital stock of \$50,000, of which \$25,000,000 were to be common stock and \$25,000,000 preferred stock. Of the common stock, \$11,000 was subscribed in cash at the organization of the company. The remaining \$24,989,000 of common stock and the entire amount, i. e., \$25,000,000 of preferred stock were issued to pay for the assets of the Sugar Refineries Company.

"The circular above referred to contained the following statement:

"Upon completion of the plan of reorganization and after the distribution of five per cent. in cash (to holders of certificates of the Sugar Refineries Company) it is estimated that the American Sugar Refining Company will commence operations with cash assets and investments exceeding \$9,000,000, with the power to raise upon mortgage \$10,000,000 additional if required.

"The value of cash assets and investments actually taken over by the American Sugar Refining Company, and after deducting the expense of reorganization, was \$8,739,000, which, together with the \$11,000 cash capital paid in, made the amount of cash assets and investments represented by the capital stock \$8,750,000. The remainder of the stock, \$41,250,000, representing the real estate and plant transferred to the company.

"The liquidation of the cash assets and investments above referred to has thus far realized a surplus of \$55,908.36, and of the amount issued for plant, after providing for all the outstanding certificates of the Sugar Refineries Company, there came back to the treasurer available for the purchase of additional property 3,583 shares of common stock, and 3,695 shares of preferred stock with the accumulated dividends \$54,515.

"There have been issued in accordance with the authority conferred by the stockholders \$10,000,000 six per cent. bonds, none of which, however, have been disposed of up to this time.

"Of these bonds 2,560 have been lodged, in accordance with the terms of the reorganization agreement, with the receivers pending the completion of the dissolution proceedings of the old corporations in Kings County. The decree of the court dissolving these corporations has been granted, and the bonds will soon be returned to the treasury of the company."

In Jan., 1892, an increase of \$25,000,000 in stock was voted, half to be common and half preferred, the proceeds to be used for buying up other refineries, or for buildings. Accordingly, a controlling interest was purchased (in Mar., 1892) in the stock of the E. C. Knight Co., of Philadelphia, (\$800,000), of the Franklin Sugar Co., of Penn. (\$5,000,000), the Spreckels Sugar Refining Co., of Penn. (\$5,000,000), and the Delaware Sugar House (\$96,000). Legal proceedings to prevent the consummation of the sale were instituted.

Fiscal year closes Nov. 30. **Annual meeting** at Jersey City, N. J.; books close several days in advance, and reopen day following meeting. **Dividends** paid on pref. stk.: July, 1891, 3½ p. e.; Jan. & July, 1892, 3½ p. c. each; Jan., 1893, 3½ p. c., and since the quar. (Jr., A., J. & O.) 1½ p. c. each. On com. stock 4 p. c. each, J. & J., 1892; 2½ p. c. each Oct., 1892, and Jan., 1893; 3 p. c. each Oct., 1893, and Jan., 1894; payable at 117 Wall St., New York.

Financial Statement.—Capital stock—par, \$100 (common, \$37,500,000; preferred, \$37,500,000), \$75,000,000. **Funded debt** authorized consists of \$10,000,000 1st mtge. 6 p. c. \$1,000 bonds, due Jan., 1911, interest Jan. & July, at the office of the Central Trust Co., New York. Preferred stock is entitled to 7 p. c. cumulative dividends.

Directors.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthieson, Geo. C. Magoun, J. E. Searles, Jr., Wm. Dick, J. B. Thomas. **OFFICERS:** H. O. Havemeyer, *Pres.*, John E. Searles, Jr., *Sec. & Treas.*, New York, N. Y. **GENERAL OFFICE,** 117 Wall St., New York, N. Y.

American Tobacco Co.—Incorp. for 50 yrs. Jan. 21, 1890, under laws of New Jersey, for the purpose of curing leaf tobacco, to buy, manufacture, and sell tobacco in all its forms, and to establish factories, agencies, and depots for the sale and distribution thereof, and to do all things incidental to the business of trading and manufacturing aforesaid, etc., with power to carry on its business in all other States and Territories of the United States, and in Canada, Great Britain, and all other foreign countries. (For statement of property purchased see POOR'S HANDBOOK OF INVESTMENT SECURITIES, 1892-93.)

Net earnings, year ending Dec. 31, 1893, \$4,334,467, from which deduct: dividends on pref. stock (8 p. c.), \$956,500; on com. stock (12 p. c.), \$2,152,500—total, \$3,109,300; surplus, \$1,225,167; surplus forward, \$4,107,595—total, \$5,333,062.

Financial Statement, Dec. 31, 1893.—Capital stock (common, par, \$50, \$17,900,000; preferred, par, \$100, \$11,935,000), \$29,835,000; dividend (payable Feb. 1, '94), \$775,700; accounts current, \$212,088; consignee's commissions, \$534,433; advertising fund, \$477,969; surplus, \$5,333,063—total liabilities, \$37,168,253. **Contra:** Real estate, machinery, fixtures, leaf tobacco, manufactured stock, operating supplies, patents, trademarks, etc., \$34,349.80; cash, \$1,275,594; balance accounts receivable and payable, \$1,540,579—total, \$37,168,253.

The preferred stock is entitled to a preferential dividend not exceeding 8 per cent., non-cumulative, payable quarterly, before any dividends are payable upon the common stock, and also has a preference upon the assets of the company upon any final disposition or distribution thereof. On July 14, 1891, the auth. capital stock was increased from \$25,000,000 to \$35,000,000—\$21,000,000 com. and \$14,000,000 pref. Of this increase there has been issued for property purchased \$1,935,000 pref. and \$2,960,000 com., leaving auth. not issued, \$2,065,000 pref. and \$3,100,000 com.

Dividends paid: On pref. stk., from Aug., 1890, to May, 1894, inclusive, 2 p. c. quarterly; on com., 3 p. c. quarterly from Feb., 1891, to May, 1894. Dividends usually declared Jan. A., J., & O.; payable F., M., A., & N.; books close 20 days in advance of payment: payable at office of Farmers' Loan & Tr. Co., New York; Registrar and Transfer Agent. Annual meeting, 2d Monday in Feb., at Newark, N. J.; books close 30 days in advance.

Directors.—Lewis Glinter, John Pope, Richmond, Va.; Josiah Brown, Plainfield, N. J.; James B. Duke, Sonerville, N. J.; Wm. H. Butler, George Arents, Charles G. Emery, New York, N. Y.; B. N. Duke, Geo. W. Watts, Durham, N. C.; Wm. S. Kimball, Rochester, N. Y.; W. A. Marburg, G. W. Gail, Baltimore, Md. **OFFICERS:** James B. Duke, *Pres.*; John Pope, *1st Vice-Pres.*; Wm. S. Kimball, *2d Vice-Pres.*; Wm. A. Marburg, *3d Vice-Pres.*; Geo. Arents, *Treas.*; Wm. H. Butler, *Sec.*; Josiah Browne, *Asst. Sec.*; W. R. Harris, *Auditor*. **PRINCIPAL OFFICE,** Newark, N. J.; New York Office, 45 Broadway, New York City; New York Depot, 95 Hudson St., New York City; California Depot, 701 Front St., San Francisco, Cal.; London Depot, 68 Holborn Viaduct, London, Eng.

American Type-Founders' Co.—Organized in 1892, under laws of New Jersey. Owns and operates 23 type-foundries, situated in the leading cities of the United States. (See POOR'S HAND-BOOK OF INVESTMENT SECURITIES for 1892-93.)

Financial Statement.—Capital stock (par, \$100)—preferred, \$4,000,000; common, \$5,000,000—total, \$9,000,000. The preferred stock is entitled to an 8 p. c. dividend, cumulative, and payable quarterly; is a prior lien on the property and assets and is entitled to two votes for each share as against one vote for each share of common stock. Dividends upon the common stock will be paid from earnings after the full 8 per cent. on the preferred has been paid or set apart in any fiscal year. All stock is fully paid and non-assessable; stockholders have no personal liability whatever.

Annual meeting, 4th Wednesday in October, at Jersey City, N. J.; books close 20 days in advance, and reopen the day succeeding annual meeting. Stock recorded as owned at closing of books is entitled to vote. Fiscal year closes August 31. Dividends payable quarterly at the office of registrars of stock, N. Y. Guaranty & Indemnity Co., 63 Cedar St., New York, N. Y. Books close 5 days in advance; reopen day following payment. Transfer agents: Central Trust Co., 54 Wall St., New York. The Corporation Trust Co. of New Jersey, cor. Grand and Greene Sts., Jersey City.

Directors.—Robert Allison, G. Frederick Jordan, John Marder, Wm. B. MacKellar, Henry Barth, L. Boyd Benton, A. T. H. Brower, John J. Palmer, J. W. Phinney, Geo. R. Turnbull, Edward F. C. Young, John E. Searles, Benj. Kimball, Edward D. Candee, Chas. S. Conner. **OFFICERS:** Robert Allison, *Pres.*, Cincinnati, O.; Wm. B. MacKellar, *Vice-Pres.*; John Marder, *Treas. & Sec.* **GENERAL OFFICE,** Rhineland Bldg., Rose and Duane Sts., New York City.

American Water Works Co. (The).—Incorp. Apr. 13, 1887, to construct, purchase and operate water works properties in Illinois and in other States. The company owns and operates the water works with which the cities of Omaha and South Omaha, Neb., and Denver, Col., are supplied. The water works at Omaha were constructed in 1879 and 1880 by the City Water Works Co., and on July 1, 1887, that company sold and transferred its property to the American Water Works Co. The Denver works were constructed by the Denver Water Co. The properties have been in the hands of receivers for more than a year. The Denver works were sold under foreclosure Apr. 21, 1894, and were bid in for the bondholders by W. A. Underwood, 40 Wall St., New York. It was stated as the intention of the parties in interest to consolidate the plants and business of the American Water Works Co. and the Citizens' Water Co. (of Denver) under the corporate title of the Denver Union Water Co., and to issue \$2,000,000 bonds, \$2,500,000 pref. stock and \$5,000,000 com. stock. The Omaha and South Omaha works are in the hands of E. Hyde Rust, of Omaha, Neb., as receiver.

Financial Statement.—Capital stock: Preferred (10,000 shares—par, \$100), \$1,000,000; common (40,000 shares—par, \$100), \$4,000,000—total stock, \$5,000,000. The preferred stock is entitled to a cumulative dividend of 6 p. c., payable to stockholders by check on Apr. 1 and Oct. 1. *Funded debt*, \$2,000,000 5 p. c. and \$2,000,000 (\$400,000 of which in trust) 6 p. c. 1st consol. mtge. 20-yr. \$1,000 gold bonds, due July 1, 1907, int. Jan. 1 & July 1, at the office of the trustee, Farmers' Loan & Trust Co., N. Y.

Of the above bonds \$400,000 (numbered 1,601 to 2,000, inclusive) are held by the trustee for the purpose of retiring an equal amount of 1st 6s of the City Water Works Co. (of Omaha), the grantors of the American Water Works Co. Registrar of stock, Farmers' Loan and Trust Co. of New York.

American Wringer Co.—Incorp. under laws of Rhode Island, as successor to The Metropolitan Manuf. Co., of Middletown, Ct., and N. Y. City (established 1860), the Bailey Wringing Machine Co., of Woonsocket, R. I. (established 1845); the F. F. Adams Co., of Erie, Pa. (established 1899), and the Empire Wringer Co., of Auburn, N. Y. (established 1872). The business of the company is the manufacture of wringing machines and other household articles.

Income Account, year ending Dec. 31, 1893.—Gross earnings, \$259,413.77. Expenses, \$57,402.40. Net earnings, \$202,011.37. Dividends paid, \$95,750. Balance, surplus for year, \$106,261.37.

Financial Statement, Dec. 31, 1893.—Capital stock—preferred (\$500 shares), \$850,000; common (16,500 shares), \$1,650,000—total stock, \$2,500,000; accounts payable, \$56,297; notes payable, \$30,000; surplus, \$238,860.63—total, \$2,885,157.63. *Contra:* Real estate, \$319,357.12; machinery, tools, and appliances, \$172,747.27; office furniture and fixtures, \$9,407; merchandise, \$451,970.78; cash, \$4,321.99; notes receivable, \$329.18; accounts receivable, \$1,296,921.89; patents, trademarks, and good will, \$570,102.40—total, \$2,935,157.63. Preferred stock is entitled to 7 per cent. cumulative dividends, payable quarterly on the 15th days of Jan., April, July, and Oct.; first payment, July 1, 1891; books close 15 days in advance and reopen day after payment. Annual meeting, 4th Tuesday of Jan., at Providence, R. I.; books close 3 days in advance; reopen day after. Registrar of stock, Rhode Island Hospital Trust Co., Providence, R. I.

Directors.—Joseph Banigan, W. S. Granger, W. S. Ballou, Providence, R. I.; R. C. Browning, J. F. Hemenway, Geo. Reuter, Jr., New York, N. Y.; Lyman A. Mills, Middlefield, Ct.; W. T. Farrar, Erie, Pa.; A. G. Beardsley, Jr., Auburn, N. Y. **OFFICERS:** Joseph Banigan, *Pres.*, Providence, R. I.; Geo. Reuter, Jr., *Treas. & Gen. Man.*, New York, N. Y.; J. F. Hemenway, *Asst. Gen. Man.*; W. S. Ballou, *Sec.*; Jas. Tillingham, *Atty.* **GENERAL OFFICE,** Providence, R. I.; New York Office, 99 Chambers Street.

Anston City Land Company.—Incorp. Jan. 24, 1887.

Operations, year ending April 30, 1894.—*Net receipts:* Cash on hand, May 1, 1893, \$80,718; real estate, sales, and collections on notes, \$12,453; interest, \$8,321; house and ground rent, etc., \$2,609—total, \$104,101. *Net disbursements:* Anston Inn, \$2,450; taxes, \$8,049; capital stock retired, \$1,600; expenses, salaries, etc., \$4,838; bonds purchased, \$1,000; donation to new industry, \$2,000; miscellaneous, \$5,473; cash on hand, April 30, 1894, \$27,879.

Financial Statement, April 30, 1894.—Capital stock (originally, \$3,000,000), \$1,998,400. *Contra:* Cash on hand May 1, 1894, \$27,879; land purchase notes, \$110,522; interest accrued on same, \$12,738; Anston Inn, furniture, and grounds, \$75,000; office building and lot, \$45,000; industrial building and lot, \$15,000; improved property, 187

* Of the notes on hand \$18,170 principal, and \$6,924 interest, are for land which has been bid in by the company at mortgage sale or under decree of court. The time for redemption on \$15,163 of the amount expires during the ensuing fiscal year, and unless redeemed in that period, the land will revert to the company and be added to platted land, the purchasers forfeiting payments amounting to \$15,631 heretofore made thereon.

houses and lots, \$150,000; office furniture and fixtures, \$1,000; loans to new enterprises, \$12,500; bond of Woodstock Iron Co., \$500; bonds of Anniston Water Supply Co., \$50,000; stock of Anniston Water Supply Co. (250 shares), \$5,000; stock of Anniston Investment and Guaranty Co. (758 shares), \$50,000; stock Anniston rolling mills (209 shares), \$6,900; stock Rollstone Machine Co. (124 shares), \$1,340; property unimproved, platted 56,486 front feet, \$1,250,000; property unimproved, not platted, 937 acres, \$750,000—total, \$2,584,080.

Annual meeting, 2d Tuesday in May, at Anniston, Ala.; books close 10 days before. Transfer agent, New England Trust Co., Boston, Mass. Registrars of stock, New England Trust Co., Boston, Mass., and Anniston National Bank. Dividends payable at Anniston, Ala.

Directors.—John M. McKleroy, Wm. Noble, H. Atkinson, Anniston, Ala.; P. J. Goodhart, J. S. Tilney, Leopold Weil, J. S. Bache, S. M. Lehman, I. M. Stettenheim, New York, N. Y.; N. W. Bunstead, Boston, Mass. **OFFICERS:** John M. McKleroy, *Pres.*; William A. Davis, *Sec. & Treas.*, Anniston, Ala. **GENERAL OFFICE,** Anniston, Ala.

Atlas Tack Corporation of Boston.—Organized under laws of Massachusetts. (See POOR'S HANDBOOK OF INVESTMENT SECURITIES, 1892-93, for statement of purposes of incorporation.)

Financial Statement, April 30, 1893.—Capital stock, \$700,000; funded debt, 1st mtge. sinking fund 6 p. c. 10-yr. \$1,000 gold coupon bonds, with provision for registration of principal, due June 1, 1901. Interest payable June & Dec., at office of the trustee, the Boston Safe Deposit and Trust Co., \$280,000; debts, \$685,059.82; surplus, \$48,130.35—total, \$1,713,190.17. *Contra:* Real estate (land and water power, \$74,000; buildings, \$126,000), \$200,000; machinery, \$332,346.52; cash on hand, \$230,055.16; debts receivable (net), \$204,265.73; manufactures, merchandise, material and stock in process, \$686,902.26; office fixtures, \$2,000; 187½ shares Union Spring Co., market value, \$12,592.50; sinking fund to redeem bonds, par value, \$20,000; Atlas bonds on hand, bought for sinking fund (cost, \$27,968.33), \$25,000—total, \$1,713,190.17.

Annual meeting, last Wednesday in June, at Boston, Mass.; books close 10 days in advance. Stock is entitled to vote on transfer. Fiscal year closes April 30. Dividends payable in July by mail. Interest payable at Boston Safe Deposit and Trust Co., Boston, Mass. Registrar of stock, the Secretary.

Directors.—Henry Hobart, Joseph Pettie, Jr., South Abington Station, Mass.; Thomas J. Lothrop, Taunton, Mass.; Cyrus D. Hunt, Fairhaven, Mass.; John H. Parks, Plymouth, Mass. **OFFICERS:** Henry Hobart, *Pres.*; Thor. T. Lothrop, *Vice-Pres.*; John H. Parks, *Treas.*; Jos. Pettie, *Sec. & Trans. Agt.* **PRINCIPAL OFFICE,** 508 Sears Building, Boston, Mass.

Barney and Smith Car Co. (The).—Incorp. May 31, 1892, under laws of West Virginia, and acquired the entire property and assets of the Barney & Smith Mfg. Co., of Dayton, O., established in 1849. The amount of capital originally invested in the business of the Barney & Smith Mfg. Co. was \$10,000 in cash and a tract of land, now a part of the company's real estate, considered at the time to be worth \$10,000. No additions from any extraneous source were ever made to this original capital; the large withdrawals, amounting to several millions of dollars, and the plant, etc., valued on July 31, 1891, at \$3,472,594.59, representing exclusively the surplus profits arising in the regular course of business.

The property covers about 28 acres of ground, all (with the exception of a small fraction which is under 99 years' lease) owned by the company, and wholly located within the city of Dayton, O. The buildings, 40 in number, are of the most substantial character, being constructed of stone and brick, and especially adapted to the requirements of the business. The machinery is of the latest type, and is maintained in the highest state of efficiency. The company employs 1,750 men.

The business of the Barney & Smith Car Co. consists in the manufacture and sale of passenger, parlor, sleeping, dining, freight, coal, refrigerator, and other cars, and also car wheels and castings. Its customers include all of the principal railroads of the United States. The total losses sustained by the business in the last few years, upon sales amounting to more than \$25,000,000, have been only about \$4,800, or less than one-fiftieth part of one per cent.

The profits of the company for six years and one month, ending July 31, 1891, as certified to by Messrs. Barrow, Wade, Guthrie & Co., chartered accountants, of London and New York, amounted to \$2,321,163.30, or a yearly average of \$381,561.08.

General Balance Sheet, December 1, 1893.

Plant, etc.....	\$3,472,594 59	Capital Stock, Preferred	\$2,500,000 00
Additions to Plant since July 31, 1891.....	26,454 85	Capital Stock, Common	1,000,000 00
Stock and Materials on Hand and Cars completed and in course of Construction....	937,553 27	Funded Debt.....	1,000,000 00
Cash on Deposit and in Hand	24,899 96	Bills Payable	23,000 00
Bills Receivable.....	318,703 88	Due Depositors in Savings Fund (employees) ..	31,576 29
Cars Leased	19,002 57	Due Salaries and Pay Rolls to December 1 ..	60,963 55
Bonds	20,000 00	Accounts Payable.....	531,947 85
Accounts Receivable	602,969 69	Assets in Excess of Liabilities, representing Earnings 16 Months to date....	\$524,691 12
		Less Dividend of Dec. 31, 1891	\$150,000
		Less Div'd 2 p. c. Pref. Stock, Sept. 1, 1892..	50,000
		Less Div'd 2 p. c. Pref. Stock, Dec. 1, 1892..	50,000—250,000 00—
Total Assets.....	\$5,422,178 81		274,691 12
		Total Liabilities.....	\$5,422,178 81

Funded debt consists of 1st mtge. 6 p. c. 40-yr. gold coupon \$1,000 bonds, dated July 1, 1892, due July 1, 1894, int. J. & J., principal and interest payable at the office of the N. Y. Guaranty and Indemnity Co., New York (trustee of mtge.). Bonds may be registered as to principal. There exists the right to redeem them at 110 and accrued interest at any time after July 1, 1902, upon 30 days' notice. Bonds for an amount exceeding the above-mentioned \$1,000,000, and so secured upon the property of the company, cannot be issued except upon consent of three-fourths in interest of the holders of the preferred stock; and preferred stock certificates bear upon their face a statement to this effect. Preferred stock is entitled to 8 p. c. cumulative dividends, payable M. J. S., & D. Common stock is entitled, from and after June 1, 1892, to annual dividends not exceeding 12 p. c., after payment of the dividend on preferred stock, and to further annual dividends out of the net earnings, after a sum equal to 4 p. c. per annum has been carried to surplus fund. Both classes of stock have the same voting power, are full paid and unassessable, carrying no personal liability, and in the event of a dissolution of the company would share equally in the distribution of assets. Transfer agents, N. Y. Guaranty and Indemnity Co. Registrar of stock, Union Trust Co.

Directors.—Engene J. Barney, James D. Platt, F. E. Smith, A. M. Kiltridge, William Voss, Valentine Winters, Dayton, O.; B. S. Cunningham, W. A. Proctor, W. P. Anderson, Cincinnati, O.; **OFFICERS:** Engene J. Barney, *Pres.*; James D. Platt, *Vice-Pres. & Treas.*; F. E. Smith, *Sec.* **PRINCIPAL OFFICE,** Dayton, O.

Blackwell's Durham Tobacco Co.—Incorp. Jan. 11, 1887, in North Carolina. Charter is perpetual. **Financial Statement,** Dec. 30, 1893.—Capital stock (full paid; shares, \$25), \$4,000,000; set aside for dividend payable in Jan., 1894, \$120,000; taxes unpaid, \$2,473; bills payable and book accounts due by company, \$372,918; rebates, \$36,578; surplus, \$379,457—total, \$4,911,421. *Contra:* Real estate, factories, warehouses, machinery, fixtures brands, etc., \$3,990,583; merchandise on hand unpaid, \$144,532; leaf tobacco and manufacturing supplies, \$336,903; bills receivable and accounts due the Co., \$346,680; cash on hand, \$81,428; unexpired insurance, \$5,545; stocks and

bonds, \$5,450—total, \$4,911,421. Semi-annual dividends of 3 p. c. each (J. & J.) have been declared since the organization of the company and the surplus as above has been accumulated since the same time. Transfer agents, A. M. Kidder & Co., 13 Wall St., New York. Registrar of stock, Union Trust Co., New York. No bonds or debt.
Directors.—J. S. Carr, S. H. Austin, Jr., J. A. McDowell, J. M. Duncan, M. E. McDowell, Jr. *OFFICERS*: Julian S. Carr, *Pres.*; Samuel H. Austin, Jr., *Vice-Pres.*; John A. McDowell, *Treas.*; Jacob M. Duncan, *Sec.* *CORPORATE OFFICE*, Durham, N. C. *Philadelphia Office*, 511 Chestnut St.

Boston and Montana Consolidated Copper and Silver Mining Co.—Organized under laws of Montana Territory for the purpose of mining and smelting ores and minerals.

Operations for 18 months ending Dec. 31, 1893.—Gross receipts from copper, silver, and gold product from Butte and Great Falls, \$5,078,725. Expenses: Off running at Butte and Great Falls, \$3,155,956; handling copper, freight, copper charges, commissions, expense account, taxes, assaying, weighing, and refining, \$1,078,494—total, \$4,234,450. Mining profit, \$844,276; add receipts from sale of new stock, \$625,000—total, \$1,469,276. Deduct construction (at mine, \$77,581; at Great Falls, \$322,018), \$399,999; bonds bought, redeemed, and cancelled (1st issue, \$140,000; 2d issue, \$71,000), \$211,000; interest on bonded debt, premiums on bonds redeemed, other interest, and commissions of new stock underwritten, \$351,500—total, \$962,498. Balance, surplus, \$506,777. Balance of liabilities, June 30, 1892, \$156,603—balance of assets, Dec. 31, 1893, \$350,174.

Receipts and expenses of all kinds, 1887 to Jan. 1, 1894.—*Receipts*: Capital stock, 150,000 shares, \$25 a share full paid, \$3,750,000; from bonds (1st mtge. 7s, 1st issue, \$1,000,000; 1st mtge. 7s, 2d issue, \$500,000; gen. mtge. 7s, 3d issue, \$600,000), \$2,100,000; copper, silver, and gold sales, \$18,135,945—total, \$23,985,945. *Expenditures*: Running expenses, \$13,350,402; construction expenses (at mine, \$661,488; at Great Falls, \$2,038,970), \$2,700,459; dividends, real estate, etc., \$7,584,910—total, \$23,635,771. Balance of receipts, Dec. 31, 1893, \$350,174.

Assets and Liabilities, Dec. 31, 1893.—*Assets*: Cash and accounts receivable at Boston, and copper and silver on hand sold but not paid for, \$494,165; cash and accounts receivable at mine, \$20,462; supplies on hand at mine, \$1,625; cash and accounts receivable at Great Falls, \$22,930; supplies on hand at Great Falls, \$10,794—total assets, \$609,976. *Liabilities*: Accounts payable at Boston, \$68,471; at mine, \$63,017; at Great Falls, \$128,314—total liabilities, \$259,802. Balance of assets, Dec. 31, 1893, \$350,174.

Dividends.—In 1888 \$2 per share each were paid Aug. 20 and Nov. 20; in 1889, \$2 per share on Feb. 20 and \$1 each on May 20, Aug. 20 and Nov. 20; in 1890, \$1 per share on Feb. 20 and May 20 and \$1.50 per share each Aug. 1 and Nov. 1; in 1891, \$1 per share each on Feb. 20, May 20, Aug. 20, and Nov. 20, a total of 14 dividends, amounting to \$2,975,000.

Annual meeting, last Thursday in Oct., at Butte City, Mon.; books close 3 weeks in advance and reopen the day after. Dividends payable at company's office; books close about 20 days in advance and reopen 20 days before dividend payments. Registrar of stock, Globe Nat. Bk., 92 State St., Boston. Interest on bonds payable at company's office. Fiscal year closes Dec. 31.

Trustees.—A. S. Bigelow, Franklin Fairbanks, Charles Van Brunt, Leonard Lewisohn, A. W. Spencer, N. Wallerstein, Thomas Couch. *OFFICERS*: A. S. Bigelow, *Pres.*; Thomas Nelson, *Sec. & Treas. & Trans. Agt.* *GENERAL OFFICE*, 199 Washington St., Boston, Mass.

Canton Co.—Incorp. under laws of Maryland. This is a land improvement company, in Baltimore. *Treasurer's Report for the year ending May 31, 1893.*—*Receipts*: House, ground, wharf, farm and lot rents, \$44,791; wharfage, warehouse, interest and expenses, \$1,086; sales of real estate, \$23,438; sales of annuities, \$1,710; sale of house, \$405; roads and streets account, assessment returned, \$965—total receipts, \$75,395. *Payments*: Roads and streets, paving, improvements and repairs, dredging, \$13,314; new warehouse, \$17,273; office expenses, advertising, legal services and surveys, insurance and water rent, etc., \$5,866; taxes, \$27,371; salaries, \$12,000; miscellaneous, \$1,587; cancelled stock (695 shares), \$50,163—total payments, \$128,074. Excess of payments, \$52,679. Balance in bank, June 1, 1892, \$70,478. Balance in bank May 31, 1893, \$17,800. The Union RR. 1st mtge. and 2d mtge. sinking funds, amounting May 31, 1893, to \$718,194 and \$417,709 respectively, remain the property of the Canton Co. and are held by the trustee till the bonds assumed by the Northern Central RR. Co. shall have been paid off at maturity; the 1st mtge. being due Jan. 1, 1895; the 2d mtge. May 1, 1900. Of the Union RR. Co.'s 1st mtge. bonds of 1895, \$117,000 are guaranteed by the city of Baltimore and the balance (\$783,000) by the Canton Co. The Union RR. Co.'s 2d mtge. bonds of 1900, amounting to \$600,000, are guaranteed by the Canton Co. Capital stock (par \$100), \$3,291,300.

Annual meeting 2d Wednesday in June at Baltimore; books close 10 days in advance, and reopen one day after; stock owned 80 days prior to annual meeting may be voted. Books close 10 days in advance of dividend payments. Transfer Agt., Farmers' Loan & Trust Co., New York. Fiscal year closes May 31.

Directors (elected June 14, 1893).—D. D. Mallory, J. W. Middendorf, Alexander Brown, George C. Jenkins, W. B. Brooks, Baltimore, Md.; James B. Colgate, Wm. Merrens, John D. Probst, Wm. Baylis, New York, N. Y. *OFFICERS*: W. B. Brooks, *Pres.*; Alexander Brown, *Vice-Pres.*; Wm. W. Janney, *Sec. & Treas.* *GENERAL OFFICE*, Cor. Toome and Second Streets, Baltimore, Md.

Central and South American Telegraph Co.—Incorporated under the laws of the State of New York for the purpose of establishing telegraphic communication between Mexico, Central America, and South America via the Isthmuses of Tehuantepec and Panama, thereby connecting telegraphically those countries with the United States and with Europe.

By the terms of contracts dated Feb. 25, 1881, the following contracts and agreements have been secured: An exclusive contract with Mexico for 50 years, on very advantageous terms, and preferential contracts for 50 years each, on like terms, with Guatemala, Nicaragua, and Costa Rica. An unrestricted permission for an indefinite period on the Isthmus of Panama. An exclusive contract has been made with the Mexican Telegraph Co. of New York for the exchange of messages for 40 years, whereby all messages destined for points reached by the proposed cable must go exclusively via this route. The cables and lines of the Mexican Telegraph Co. are now in operation between Vera Cruz, Mex., and Galveston, Tex., where they connect with the lines of the Western Union Telegraph Co. and all Atlantic cables.

The company owns the cable line from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 m., and land lines, 350 m.; also the Trans-Andine telegraph lines, 1,300 m., purchased in 1891, and connecting Valparaiso with Buenos Ayres; connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in the direct cable between Galveston and Contazacow, 825 m. In Feb., 1891, the cable from Chorillos, Peru, to Valparaiso, about 1,650 m., was completed and an increase of stock to \$6,000,000 was authorized, and in Nov., 1891, a further increase to \$6,500,000 was made to acquire line connecting Valparaiso with Buenos Ayres. In June, 1892, \$1,500,000 construction certificates, convertible into stock, were sold at par to stockholders to meet the expense of duplicating the cable between Salina Cruz, Mex., and Chorillos, Peru. These certificates are to be converted into stock within three years after the completion of the work, May, 1893. Gross earnings for 1893, \$818,421; net, \$535,000.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$6,500,000; construction certificates (convertible), 5 p. c., int. F. & A., at Co.'s office, New York, \$1,500,000—total, \$8,000,000. Dividends payable quarterly—J., A., J., & O.—at the Co.'s office, New York.

Dividends paid by company.—In 1885 and 1886, 4 p. c.; 1887, 6 p. c.; from 1888 to July, 1894, both inclusive, at rate of 7 p. c. per annum. In Mar., 1890, a stock dividend of 20 p. c. was paid.

Directors.—Edward D. Adams, Geo. S. Bowdoin, T. Jefferson Coolidge, Wm. R. Grace, Wm. G. Hamilton, Chas. Lanier, J. Pierpont Morgan, Jas. A. Roosevelt, Jas. A. Scrymser. *OFFICERS*: J. A. Scrymser, *Pres.*; E. D. Adams,

V. Pres., New York; Sebastian Camacho, *Res. V. Pres.*, City of Mexico; S. C. Blackwell, *Treas.*; Jas. R. Beard, *Sec.*, New York. **GENERAL OFFICE**, 37 and 39 Wall St., New York.

Central Car Trust.—Organized in April, 1884, under laws of New Jersey, to furnish railroad and transportation companies with rolling stock on the Car Trust plan. The purchaser pays from 20 to 30 p. c. of the cost in cash, on delivery, and gives its monthly or quarterly notes, extending over a period of four to ten years, for the balance, with interest, these notes being a first lien on the rolling stock until they are paid. The purchaser uses the rolling stock as lessee only during the term of the notes and agrees to keep it insured and in proper repair, etc. In case of default in any of the payments, or of non-performance of the other provisions of the contract, the Car Trust Company has the right to sell the rolling stock and to apply the proceeds to the payment of any indebtedness arising under the contract. These Car Trusts are the basis of an issue of bonds by The Central Car Trust Company, which assigns to a trust company its title to the cars and deposits with it the Car Trust contract, promissory notes, etc., for the further security of the bonds.

Financial Statement, May 1, 1894.—Capital stock, full paid, \$500,000 (which has been increased from \$250,000 since the organization of the company). Car Trust Bonds outstanding, \$2,723,500. The company has paid dividends at the rate of 6 p. c. per annum since its organization.

Directors.—E. W. Clark, S. W. Colton, Jr., C. M. Clark, E. W. Clark, Jr., Philadelphia; H. A. V. Post, C. C. Pomeroy, New York; William Stiles, Camden, N. J. **OFFICERS:** E. W. Clark, *V. Pres.*; S. W. Colton, Jr., *Vice-Pres.*; C. M. Clark, *Treas.*; S. E. Haas, *Sec.* Counsel: John C. Bullitt, Esq., and Clark & Dennison, Philadelphia. Trustees: Provident Life & Trust Co. and Fidelity Insurance. Trust & Safe Deposit Co., Philadelphia; Atlantic Trust Co., New York. **Financial Agents:** E. W. Clark & Co., 139 South Fourth St., Philadelphia.

Central Coal and Coke Co.—Organized under the laws of Missouri, April 16, 1893, and succeeded to the Keith & Perry Coal Co., of Kansas City, Mo.; the Bowie Lumber Co. and Whitaker Tile & Lumber Co., of Texarkana, Tex.; the Ashdown Lumber Co., of Ashdown, Ark.; and to the coal leases and business of the Missouri Coal & Construction Co., of Kansas City, Mo.

The company is engaged in the mining of coal and the manufacture of coke, lumber, railway ties, timbers, etc.; it has 9 coal shafts fully equipped and in operation in Kansas and Missouri, with an annual output of about 1,000,000 tons of bituminous coal. The saw and planing mills of the company are located at Texarkana, Tex., and Ashdown, Ark. They have recently been rebuilt, and will be prepared to turn out 45,000,000 ft. annually, commencing July 1, 1894.

Financial Statement, June 1, 1894.—Capital stock, \$3,000,000; bonds, \$640,000; undivided profits, \$97,687.20—total, \$3,737,687.20. *Contra:* Coal lands, \$2,144,549.04; timber lands, \$422,914.55; coal shafts and buildings, \$393,696.75; saw-mills and improvements, \$64,910.36; real estate, \$24,621.55; personal property, \$45,350.56; Pittsburgh & Columbus Ry. extension, \$7,324.78; coal stocks, \$17,938.24; mdse. stocks, \$64,866.56; R. H. Keith, trustee, \$52,965.04; A. E. Stilwell, trustee, \$414,000; balance of accounts, bills, etc., \$53,023.92; cash account, \$1,525.87—total, \$3,737,687.20.

Annual meeting, 4th Wednesday in July, at Kansas City; books close 30 days in advance of and reopen immediately after the meeting.

Directors.—Richard H. Keith, John Perry, E. L. Martin, A. E. Stilwell, A. A. Mosher, Kansas City, Mo.; C. W. Goodlander, Ft. Scott, Kan.; S. R. Shipley, E. T. Statesbury, Wm. S. Taylor, Philadelphia, Pa.; A. Heckseher, New York, N. Y.; E. P. Merwin, Brick Church, East Orange, N. J. **OFFICERS:** R. H. Keith, *Pres.*; John Perry, *Gen. Man.*; J. C. Sherwood, *Auditor*; E. E. Riley, *Treas.* **GENERAL OFFICE**, Keith & Perry Bldg., Kansas City, Mo.

Central Ry. and Bridge Co.—Organized under laws of Kentucky, and owns the truss bridge across the Ohio River between the cities of Cincinnati, O., and Newport, Ky., which was completed and commenced taking toll Aug. 31, 1892. The bridge is about 1,940 feet long, including approaches, and about 43 feet extreme width, with walks on either side for foot passengers. It is 100 feet high in the clear above low water mark, supported by 11 piers of heavy masonry, of which 7 are on land and 4 in the water, all of them resting on solid rock. The pier in the river nearest the centre supports a cantilever span, and the bridge is so constructed that teams can cross at speed. The company owns in fee all the land covered by the bridge's approaches on both sides of the river, and not following any street in either city. The parties in control of the bridge own all the street railway lines in Newport and have extended them over the new bridge.

Receipts from tolls from Sept. 1, 1891, to June 1, 1892, \$50,409.89; average receipts per month, \$5,611.10; average receipts per day, \$184.31. Interest on \$1,000,000 5 p. c. bonds for one year, \$50,000. Estimated to cover all expenses for one year, \$12,000. Average revenue per day required to meet interest and expenses, \$169.86.

Financial Statement.—Capital stock (par, \$100), \$1,500,000. *Funded debt* consists of \$1,000,000 1st mtge. 5 p. c. 50-yr. gold bonds, due 1940, interest payable Jan. & July, at the Bank of Commerce, New York City. These bonds are secured by a first and only mortgage upon the bridge and real estate covered by its approaches in Cincinnati and Newport. A sinking fund, commencing Jan. 1, 1896, of \$5,000 per annum for 25 years and \$10,000 per annum for the remainder of the life of the bonds, is provided for their payment. Trustee of bonds, Dan. P. Ellis, Cleveland, O.

Directors.—John A. Williamson, R. W. Nelson, James Cullen, Dan. P. Ellis, Zenas King. **OFFICERS:** John A. Williamson, *Pres. & Treas.*; R. W. Nelson, *Vice-Pres.*; L. R. Hawthorne, *Sec.*, Newport, Ky. **GENERAL OFFICE**, 191 York Street, Newport, Ky.

Chicago Gas Companies.—Chicago Gas Trust Co. was incorporated in Illinois in 1887 to acquire gas properties in Chicago. In April, 1890, its name was changed to the Chicago Gas Co. (for statement of which see **MANUAL** for 1890, page 1078), and in April, 1891, the stockholders surrendered their charter to the State of Illinois, the courts having decided that the holding of stocks in constituent companies was illegal. An agreement was then entered into between the stockholders of the various Chicago gas companies named below and the Fidelity Insurance Trust and Safe Deposit Co., of Philadelphia, Pa., which held in trust all the securities of the old company, whereby the stockholders agreed to accept, in lieu of their stock certificates, the certificates of the trust company above named, for the property held by the latter, in exact proportion of ownership represented by the stock surrendered. The trust certificates entitle the holder to vote at all meetings of the various gas companies (whose stocks are held by the trust company under deeds of trust), and also to enjoy any dividends declared by the various companies.

In June, 1891, an arrangement was effected between the city of Chicago and the various companies, whereby the city receives $3\frac{1}{2}$ p. c. of gross receipts, or at least \$150,000 per annum and pays \$1 per 1,000 feet of gas consumed—the price to other consumers to remain at \$1.25 until 1893, when a reduction of 5 cents per 1,000 must be annually made till the price has reached \$1. The guarantee of the Gas Trust Co. as to principal and interest is indorsed upon the bonds of the several controlled companies, whose statements are appended.

In April, 1894, legal proceedings were instituted for the annulment of the company's charter on the ground that a trust was being maintained, and in July, 1894, a decision was rendered dissolving the combination, perpetually enjoining the several companies from issuing their stock to any foreign or unlawful trust, and ordering the election of a separate board of directors for each of the companies.

Net earnings, interest, and surplus for four years:

	1890	1891	1892	1893
Net Earnings.....	\$2,389,709	\$2,787,635	\$3,035,604	No
Interest.....	1,035,100	1,044,250	1,087,508	report
Surplus.....	1,354,609	1,743,585	1,948,096	made,

Financial Statement.—Trust Co.'s receipts of equitable interest, \$24,885,800; \$100 each, interest payable quarterly (Jan., April, July & Oct.) at Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Dividends.—In 1889, 4 p. c.; in 1890 and 1891, 3 p. c. each; 1892, 5½ p. c.; in 1893, Mar., 1½ p. c.; June, 1½ p. c. Oct., 1½ p. c. in scrip, exchangeable for People's Co. Consols; 1894, Jan. & April, 1½ p. c. each.

Directors.—C. R. Cummings, C. N. Fay, S. A. Kent, John B. Cohrs, A. A. Carpenter, C. K. G. Billings, Theobald Forstall, and C. T. Yerkes, of Chicago; W. W. Gibbs, W. L. Elkins, and P. A. B. Widener, of Philadelphia.
OFFICERS: ———. *Pres.*: C. T. Yerkes, *1st Vice-Pres.*: W. W. Gibbs, *2d Vice-Pres.*: George A. Yuille, *Sec. & Treas.*
GENERAL OFFICE, Chicago, Ill.

CONTROLLED COMPANIES.

CHICAGO GAS LIGHT AND COKE Co.—Incorp. Feb. 12, 1849, by a special act of the State of Illinois, amended Jan. 17, 1855, and again on Mar. 12, 1869, authorizing it to manufacture, distribute and sell illuminating gas, and to own such property, real and personal, as may be necessary for its business. Also, to mortgage its property, and to borrow money for the purpose of constructing and completing its works. Also to increase its capital stock to an amount not exceeding \$5,000,000.

This company owns the entire capital stock (\$50,000) of the Suburban Gas Co., which controls the gas business of the suburb of Lake View, lying immediately north of the city.

Mileage of mains, Jan. 1, 1893, 297; meters in use, 40,782; public lamps, 7,143.

Gross Receipts, year ending Dec. 31, 1892, \$2,205,608. Operating expenses, \$834,699. Gross profits on gas, \$1,373,909; other receipts, \$55,302—total, \$1,459,211.54. Paid city of Chicago (as per contract), \$70,374; bond interest and taxes, \$487,167—\$557,541. Surplus earnings, \$851,670.

General Balance Sheet, Jan. 1, 1894.

Permanent Investment, Franchises, Real Estate, etc.	\$15,857,824 51	Capital Stock	\$4,984,200 00
Advances to Other Companies.	25,268 16	First Mortgage Bonds	8,908,000 00
Gas Stocks	116,392 65	Coupons Past Due	228,975 00
Material on Hand	139,072 46	Meter and Service Deposits	196,313 00
Accounts Receivable	650,416 61	Bills and Accounts Payable	173,911 02
New York Agency for Coupons	228,975 00	Surplus	1,991,029 30
Cash in Office and Bank	464,978 93		
Total Assets	\$16,982,428 32	Total Liabilities	\$16,982,428 32

Funded debt authorized and outstanding consists of \$10,000,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due July 1, 1897, interest Jan. and July, at the office of the Central Trust Co., New York, N. Y. Trustee, Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia, Pa.

Directors.—E. J. Jerzmanowski, C. K. G. Billings, Geo. O. Knapp, W. J. Campbell, E. C. Benedict, Walter Ferguson, John B. Cohrs, F. S. Winston, C. K. Wooster, L. A. Wiley, E. A. McGuire. **OFFICERS:** E. J. Jerzmanowski, Sec.; C. K. G. Billings, *1st Vice-Pres.*; Geo. O. Knapp, *2d Vice-Pres.*; C. K. Wooster, *Sec. & Treas.* **GENERAL OFFICE,** Chicago, Ill.

Suburban Gas Co.—Capital stock, \$50,000, all owned by the Chicago Gas Light & Coke Co. In July, 1894, a decision was rendered declaring this issue of stock illegal, and ordering the surrender of it to the Suburban Co.

PEOPLE'S GAS LIGHT AND COKE Co.—Incorp. under special act of the Legislature of Illinois, Feb. 12 1855; amended Feb. 7, 1865.

Gross Receipts, year ending Dec. 31, 1892, \$1,490,948; operating expenses, \$504,242. Gross profit on gas, \$995,706; other sources, \$34,595—total profit, \$1,030,301. Paid city of Chicago (per contract) \$57,396; taxes and insurance, \$19,100.81; annual interest charges, \$311,000—total, \$384,497. Net profits, \$642,804.

General Balance Sheet, Jan. 1, 1893.

Permanent Investment Real Estate, etc, etc.	\$10,895,965 16	Capital Stock	\$4,000,000 00
Gas Stocks	500,000 00	First Mortgage Bonds	\$2,100,000
Material on Hand	549,345 06	Second Mortgage Bonds	2,500,000—4,600,000 00
Due from City of Chicago	104,824 62	Ill. Light, Heat & Power Co. Bds (see below.)	500,000 00
Accounts Receivable	175,830 16	Certificates of Indebtedness	500,000 00
Bills Receivable	150,000 00	Meter Deposits	133,683 00
Cash with Agency to pay Coupon	78,231 61	Coupons Payable	78,135 00
Cash in Office and Bank	84,803 21	Accounts Payable	82,281 60
		Bond Interest Accrued	34,333 83
		Surplus	2,606,566 89
Total Assets	\$12,538,999 82	Total Liabilities	\$12,538,999 82

Funded debt consisted Jan. 1, 1893, of \$2,210,000 1st mtge. 6 p. c. 30-yr. bonds, due Nov. 1, 1894, interest May and Nov.; and \$2,500,000 2d mtge. 6 p. c. bonds, due Dec. 1, 1904, interest June and Dec. Interest on both of these issues payable at Central Trust Co., New York, N. Y., and at London, England.

In 1893 this company executed a mortgage to the Central Trust Co., New York, N. Y., to secure an issue of \$10,000,000 1st consol. 6 p. c. 50 yr. \$1,000 gold bonds, due April 1, 1943, interest April 1 and Oct. 1, at the office of the trustee. By the provisions of the mtge. the trustee retains \$4,600,000 of these bonds to retire a like amount of prior liens (see above); of the remainder \$2,000,000 are in the treasury for future extensions and betterments, and \$3,400,000 (\$1,450,000 have recently been loaned) were reserved to provide for extensions, betterments, etc.

Directors.—C. K. G. Billings, E. J. Jerzmanowski, F. S. Winston, E. C. Benedict, George O. Knapp. **GENERAL OFFICE,** Chicago, Ill. **OFFICERS:** C. K. G. Billings, *Pres.*; George O. Knapp, *Vice-Pres.*; J. S. Zimmerman, *Sec. and Treas.*; W. P. Stewart, *Asst. Sec.*, Chicago, Ill.

Illinois Light, Heat, and Power Co.—Funded debt, \$600,000 1st mtge. 7 p. c. bonds, interest payable May and Nov., guaranteed by the People's Gas Light & Coke Co.

CONSUMERS' GAS Co. OF CHICAGO, ILL.—Organized Nov. 24, 1894, as successor to the Consumers' Gas Light and Fuel Co., which went into receiver's hands in 1885. Almost all the capital stock of this company is placed with Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia under a deed of trust referred to under *Chicago Gas Co.* (see page 1090). Owns entire stock of the Hyde Park Gas Co., also \$784,300 out of \$800,000 stock of the Lake Gas Co.

Gross Receipts, year ending Dec. 31, 1892, \$1,068,531; operating expenses, \$505,689; profit on gas, \$462,842. Paid city of Chicago (per contract), \$18,174; interest, taxes, and insurances, \$210,494—total, \$228,667. Net earnings, \$234,175.

General Balance Sheet, January 1, 1893.

Permanent Investment, Real Estate, etc.,	\$8,251,964 61	Capital Stock	\$5,000,000
Advances to Other Companies	338,450 00	Less Held in Treasury	2,000,000
Gas Stocks	\$2,790,501	First Mortgage Bonds	4,032,000
Less Own Stock Held in		Less Bonds Delivered to	
Treasury	2,000,000—	Central Trust Co. for	
New York Agency to Pay Coupons	102,225 00	Cancellation	100,000—
Materials on Hand	14,776 44	Accounts Payable	3,832,000 00
Accounts Receivable	167,939 55	Coupons Past Due	101,793 91
Cash	5,757 55	Bond Interest Accrued	102,225 00
Sundry	23,207 64	Meter Deposits	16,883 33
		Surplus	47,550 00
			2,484,269 88
Total Assets	\$9,684,222 12	Total Liabilities	\$9,684,222 12

Funded debt outstanding consisted, June 15, 1894, of \$4,346,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due Dec. 1, 1936, interest June & Dec., at the Union Nat. Bank, Chicago. Trustee, Central Trust Co., New York.
Directors.—C. K. G. Billings, Geo. O. Knapp, E. J. Jerzmanowski, Wm. J. Campbell, F. S. Winston, E. C. Benedict, C. K. Wooster, L. A. Wiley, E. A. McGuire. **OFFICERS:** C. K. G. Billings, *Pres.*; George O. Knapp, *Vice-Pres.*; C. K. Wooster, *Sec. & Treas.*; L. A. Wiley, *Asst. Sec. & Treas.*, Chicago, Ill. **GENERAL OFFICE,** Chicago, Ill.

EQUITABLE GAS LIGHT AND FUEL CO.—Organized Aug. 3, 1885. Capital stock, \$3,000,000, of which \$2,985,000 is owned by the Chicago Gas Trust Co. Funded debt consists of \$2,000,000 6 p. c. 20-yr. \$1,000 bonds, due July 1, 1905, interest Jan. & July, at the office of the trustee, Central Trust Co., New York, or at the company's office, Chicago, Ill. These bonds are guaranteed, principal and interest, by the Chicago Gas Trust Co., and such guarantee is indorsed on each bond. **Directors.**—S. A. Kent, C. R. Cummings, Geo. O. Knapp. **OFFICERS:** Geo. O. Knapp, *Pres.*; S. A. Kent, *Vice-Pres.*; C. K. Wooster, *Sec.*; C. R. Cummings, *Treas.*

Hyde Park Gas Co.—Capital stock, \$300,000—all owned by the Consumers' Gas Co. of Chicago. Funded debt, \$200,000 1st mtge. 6 p. c. bonds, interest Mar. & Sept.

Lake Gas Co.—Capital stock, \$800,000, of which \$784,200 is owned by the Consumers' Gas Co. of Chicago. Funded debt, \$300,000 1st mtge. 6 p. c. bonds, interest Jan. & July.

CHICAGO ECONOMIC FUEL GAS CO.—This company is controlled in the interest of the Chicago Gas Co., and has executed a mtge. to the Central Trust Co., New York, trustee, to secure an issue of \$5,000,000 5 p. c. gold bonds, due Jan. 1, 1916, interest Jan. & July. Issued June 15, 1894, \$2,500,000. The remainder of the authorized amount can only be issued for extensions, equipment, or betterments to the amount of 90 p. c. of the cost of same.

Chicago Junction Railways and Union Stock Yards Co. (The).—Incorp. in July, 1890, under laws of New Jersey, for the purpose, among other things, of acquiring shares of the capital stock of The Union Stock Yard and Transit Co., incorp. in 1865 under special charter granted by the Legislature of Illinois, and which owns all the capital stock of the Chicago and Indiana State Line R.R. Co. The company has acquired 130,193 (of a total of 132,000) shares of the stock of the Union Stock Yard and Transit Co., paying therefor \$22,662,493.

The property controlled by this company, and situated in the city of Chicago, consists of 470 acres of land, 130 miles of steel-tracked railway, about one mile of river front with docks half a mile in extent and connected with the company's railroad tracks, and about one mile of frontage on Halstead Street and $\frac{1}{4}$ of a mile on 47th Street. On the greater part of the land are railway sidings, cattle sheds and pens to accommodate 25,000 head of cattle, 12,000 sheep, and 100,000 hogs, brick stabling for 2,000 horses, water-works, 40 miles of water and drainage pipe, 15 miles of macadamized streets, bank buildings, merchants' offices, a cattle exchange, a hotel with capacity for 500 guests, an extensive electric light plant, which lights the yards, hotel, exchange, etc., a large warehouse depot, stores, etc.—many of the buildings being let at rental. The company has recently purchased \$500,000 worth of real estate to provide additional facilities, sidings and tracks.

General Balance Sheet, June 30, 1894.

Purchase Account: Stock U. S. Y. & T. Co.	\$22,662,493 82	Capital Stock	\$13,000,000 00
Investment Account	3,194,940 00	5 p. c. Collateral Trust Gold Bonds	10,000,000 00
Equipment, Trust Lease Warrant	103,000 00	5 p. c. Non-Cumulative Income Bonds	2,864,000 00
Union Stock Yard and Transit Co.	553,320 25	Interest Accrued	322,250 00
Cash at Bankers	367,733 15	Sundry Creditors	34,450 00
Suspense Account	45,000 00	Surplus Account	173,893 00
		Dividends Declared	455,000 00
		Income Account	79,894 25
Total Assets	\$26,929,487 25	Total Liabilities	\$26,929,487 25

Income Account, year ending June 30, 1894.—Dividends received on U. S. Y. & T. Co. shares, \$1,724,412.25; interest on deposits, etc., \$8,592.68—total, \$1,733,004.93. Payments: Expenses, taxes, rents, etc., \$120,920.64; interest on bonds, \$644,025; dividends, \$910,000—total, \$1,674,945.64. Balance, surplus, \$58,059.29; surplus forward, \$21,894.96—total surplus, \$79,894.25.

Financial Statement.—Capital stock (preferred, \$6,500,000; common, \$6,500,000), \$13,000,000. Par value per share, \$100. **Funded debt,** \$10,000,000 1st mtge. 5 p. c. 25-yr. \$1,000 (or \$205) collateral trust gold bonds, due July 1, 1915, interest payable Jan. 1 & July 1, at the Central Trust Co., New York, N. Y., or in London, Eng.; \$3,000,000 5 p. c. income bonds, due July 1, 1907, interest payable Jan. 1 & July 1, at the office of company, New York, N. Y.—total, \$13,000,000. Preferred stock is entitled (from and after July 1, 1890) to a cumulative preferential dividend of 6 p. c. per annum, payable Jan. & July out of the earnings of the company, before any payment is made on the common stock, and also has priority over the common stock in the distribution of all property and assets of the corporation in case of liquidation or dissolution. The bonds are secured by the deposit of 120,000 shares of the capital stock of the Union Stock Yards and Transit Company under a deed of trust to the Central Trust Company of New York. Registrar of stock and trustee of bonds, the Central Trust Co., New York, N. Y. **Directors:** Chauncey M. Depew, New York, N. Y.; John Quincy Adams, F. H. Prince, W. Scott Fitz, Boston, Mass.; William J. Sewell, Camden, N. J.; Frederick H. Winston, Albert H. Veeder, Edward J. Martyn, Chicago, Ill.; Martin L. Sykes, New York, N. Y.; George Penbody Gardner, Boston, Mass. **OFFICERS:** Chauncey M. Depew, *Chairman*; John Quincy Adams, *Pres.*; William J. Sewell, *Vice-Pres.*; William C. Lane, *Sec.*; Thomas Sturgis, *Treas.* **Executive Committee:** Chauncey M. Depew, William J. Sewell, John Quincy Adams, F. H. Winston, A. H. Veeder, E. J. Martyn. **GENERAL OFFICE,** 1 Montgomery St., Jersey City, N. J. New York office, 45 Broadway, New York, N. Y.

Chicago Packing and Provision Co. (The), Limited.—Incorp. July 8, 1890, for the purpose of acquiring the shares of the capital stock of the Chicago Packing and Provision Co. and H. Botsford & Co., of Chicago and Nebraska—the business of which corporation consists of purchasing and slaughtering hogs, and manufacturing

and curing the various products thereof. The company's plant in Chicago has a capacity for handling about 4,000 hogs daily, and consists of 7 buildings having a frontage of 385 feet and a depth of 385 feet at one end and 243 feet at the other, and covers about 6½ acres of land, contiguous to the Union Stock Yards. The buildings comprise a slaughter house, curing rooms, warehouse, refrigerator building, lard refinery, and fertilizing factory. The plant in Nebraska City has a capacity for slaughtering about 1,250 hogs daily, and consists of a slaughtering and curing house, ice house, sheds and hog pens, and covers about 10½ acres of land, contiguous to the Union Stock Yards in that city.

Financial Statement.—Capital stock: Preferred, \$200,000; common, \$200,000—\$400,000. Par value £10 per share. Funded debt, \$581,000 1st mtge. 6 p. c. 20-yr. \$1,000 gold bonds, due Nov. 1, 1910, int. payable May & Nov., at the office of the trustee, the American Trust and Savings B'k, Chicago, Ill.

The bonds are secured by a 1st mortgage on all of the company's property, fixed plant and machinery in Chicago and Nebraska City, and are redeemable at maturity at 110, or at any previous time, at company's option, at same premium, upon 6 months' notice. The preferred stock is entitled to an 8 p. c. cumulative annual dividend.

Annual meeting in May, at London. Dividends payable M. & N. at London and Chicago; books close 5 days in advance. Transfer agent, American Trust & Sav. B'k, Chicago, by whom int. is paid. Fiscal year closes Mar. 31.

Directors.—C. Ashworth, Henry A. Lane, J. Eustace Jameson, England. **American Board of Directors:** William J. Dee, Chas. L. Hutchinson, L. Mayer, D. S. Gogins, Gilbert C. Pryor, William L. Gregson, Chicago, Ill. **OFFICERS:** Wm. J. Dee, *Pres.*; C. L. Hutchinson, *Vice-Pres.*; Gilbert C. Pryor, *Sec.* & *Treas.*, 67 Board of Trade, Chicago, Ill. **GENERAL OFFICERS,** London, Eng., and Chicago, Ill.

City of Chicago Brewing and Malting Co. (The), Limited.—Incorp. for the purpose of acquiring (for £1,900,000) the shares of the Chicago Consolidated Brewing and Malting Co., an American corporation chartered to acquire and conduct five of the largest breweries and malt houses (valued at £1,214,000) in Chicago, Ill., as follows: The Conrad Selpp Brewery (established 1854); the West Side Brewery (established 1881); the Dewes Brewery; the Huck Malt Houses (established 1886), and the Bullen Malt Houses.

Financial Statement.—English corporation: Capital stock (par value, £10), £1,250,500, divided into £25,001 (62,500 shares) of preferred and £225,000 (62,500 shares) of ordinary stock. Preferred stock is entitled to an annual cumulative dividend of 8 p. c. American corporation: Funded debt, \$3,166,000 (£650,000) 1st mtge. 6 p. c. \$1,000 (£205) bonds. Trustees for bondholders, the Northern Trust Co., Chicago, Ill.

Annual meeting, Nov. 30, in London; stock transfer books close and reopen according to published notice. Preference dividends declared A. & O.; ordinary dividends, after close of fiscal year, and interim, in the Board's discretion; all dividends payable within a week of declaration, to shareholders in America, through Ill. Trust & Savings B'k, Chicago; to shareholders in England, at Co.'s office. Books close 4 days in advance of dividend payments, and reopen 2 days after. Fiscal year closes Sept. 30. Transfer agent in America, Ill. Trust & Savings B'k, Chicago; in England, D. Willink, *Sec.*, in London office.

The profits earned by the Co. have been as follows: Period ending Sept. 30, 1890, \$776,009; year ending Sept. 30, 1891, \$938,162; 1892 (year of the beer war), \$464,079; 1893, \$918,310—total, \$3,096,560. Of which was applied for payment of bond interest and dividends for the period ending Sept. 30, 1890, \$746,594; year ending Sept. 30, 1891, \$689,960; 1892, \$459,960; 1893, \$689,960—total, \$2,586,474. Surplus of profits, \$516,086, accounted for as follows: Expenditures on fixed assets (\$858,800 less depreciation on fixed assets, \$454,998), \$397,832; retained for further working capital, \$118,254—total, \$516,086. Barreage sales for years ending Sept. 30, 1889, 362,555; 1890, 423,000; 1891, 432,141; 1892, 459,471; 1893, 472,951.

Directors.—English Corporation: William Hoare, *Chairman*, Edward Thomas Helme, Samuel Lucas, William M. Wroughton, Russell H. Monro, London, Eng. American Corporation: John A. Orb, Theodore Oenne, A. N. Young, J. F. Meagher, George Bullen, J. J. P. Odell, F. S. Winston. **OFFICERS:** John A. Orb, *Pres.*; A. N. Young, *Vice-Pres.*; Theodore Oenne, *Treas.*; J. F. Meagher, *Sec.* **GENERAL OFFICERS,** 35 Cophall Ave., London, E. C., and Monadnock Building, Chicago, Ill.

Claffin, H. B., Company (The).—Organized in May, 1890, under laws of New Jersey. (See Poor's HAND-BOOK OF INVESTMENT SECURITIES for 1892-93.) This entire property, of every description, was valued at \$9,000,000, and at that price was turned over to the H. B. Claffin Company. There are no mortgages on any of the property. In accordance with the laws of the State of New Jersey the directors are classified. Two are elected by each class of stock.

Financial Operations, season ending June 30, 1894.—Net earnings after paying all taxes, salaries, and expenses of every kind, \$242,877.70; Paid interest on 1st pref. stock, Dec. 31, 1893, to June 30, 1894, \$65,007.50; Interest on 2d pref. stock, Dec. 31, 1893, to June 30, 1894, \$77,118; two quar. dividends on common stock, 1½ p. c. each, \$114,573—total, \$256,995.50. Deficit, \$14,120.80; surplus reserve, \$301,600.91; surplus reserve, June 30, 1894, \$287,480.11.

General Balance Sheet, June 30, 1894.

Cash.....	\$1,637,790 46	Capital.....	\$9,000,000 00
Cash Dividends, paid on Account Spring		Open Accounts Payable.....	3,969,228 68
Business.....	152,186 84	Foreign Exchange and Loan Account.....	411,729 70
Bills Receivable.....	1,621,351 90	Surplus Reserve, June 30, 1893.....	301,600 91
Open Accounts Receivable.....	2,701,874 21	Profits Spring, 1894.....	242,877 70
Merchandise.....	5,061,732 77		
Store Property.....	2,739,181 58		
Stable.....	27,197 23		
Horses, Trucks, Wagons, etc.....	14,622 00		
Total Assets.....	\$13,955,486 99	Total Liabilities.....	\$13,955,486 99

The 1st pref. stock is entitled to a cumulative preferential dividend of 5 p. c. per annum, payable in gold; the 2d pref., to an annual 6 p. c. cumulative preferential dividend, and the common stock is entitled to the surplus earnings after payment of dividends on pref. stocks. Preferred dividends payable Jan. 15, April 15, July 15, and Oct. 15.

The preferred stocks, in the order of their classification, have preference upon the assets of the company upon any final distribution thereof. F. W. Franklin, Jr., transfer agent, corner of Church and Worth Streets, New York. Registrar of stock, American Exch. Nat. Bank, New York.

The shares now outstanding are as follows: First preferred stock, 26,003 shares; annual charge for dividends, \$130,015. Second preferred stock, 25,706 shares; annual charge for dividends, \$154,336. Total annual requirements for dividends on preferred stocks, \$284,351. Common stock, 38,291 shares.

Dividends.—Full dividends have been paid on pref. stocks to date. On common—in 1891, J., A., J. & O., 2 p. c. each; in 1892, J., A., J., & O., 2 p. c. each; in 1893, J., A., J., & O., 2½ p. c. each, and A., 1½ p. c.; in 1894, J., A., J., & O., 1½ p. c. each. In Sept., 1891, it was decided to pay the dividends on the 1st preferred stock hereafter in gold.

Directors (elected at the annual meeting, Jan., 1892).—John Claflin, Edward E. Eames, Daniel Robinson, Horace J. Fairchild, Dexter N. Force, George B. Armstrong. *OFFICERS*: John Claflin, *Pres.*; Edward E. Eames, *1st Vice-Pres.*; Daniel Robinson, *2d Vice-Pres.*; H. J. Fairchild, *3d Vice-Pres.*; Dexter N. Force, *Treas.*; George E. Armstrong, *Sec.* **GENERAL OFFICE**, cor. Church and Worth Streets, New York, N. Y.

Colorado Fuel and Iron Co. (The).—Consolidation in Oct., 1892, of the Colorado Fuel and the Colorado Coal and Iron Cos. For full history of these companies, plan of consolidation, property owned, etc., see **POOR'S HAND-BOOK** for 1892-93. The company acquired through the Colorado Fuel Co. all the property of the Grand River Coal & Coke Co. The bonded indebtedness of the latter company was not assumed, but the property is owned subject to that incumbrance. The consolidated company also assumed the C. C. & I. Co.'s guarantee of Colorado Coal and Iron Development bonds for \$700,000.

Description of Property, June 30, 1893.—*Real Estate*: Coal lands (owned, 68,187; leased, 3,670), 71,857 acres; iron lands (owned), 2,452 acres; iron and steel plant, 177 acres; slag dumps, 33 acres; water supply reservoirs, etc., 595 acres; brick yard, 80 acres; limestone quarry, 160 acres; unclassified, 600 acres—total (owned 72,284; leased, 3,670), 75,954 acres. Also 593 town lots. *Proved Reserves*: Coal, 400,000,000 tons; iron ore, 3,000,000 tons. *Fuel Department Equipment*: 14 coal mines (daily capacity, 12,000 tons) in operation; 2 coal mines (under construction); 857 coke ovens (daily capacity, 1,000 tons) in operation. *Iron Dept. Equip't*: Iron and steel plant at Bessemer (100 acres), consisting of 3 blast furnaces, Bessemer converter, blooming and rail mill, merchant iron mill, pipe foundry, spike mill, etc., etc. *Iron Mines*: *Catmet and Orient*, 450 tons ore each daily. Also 75 hopper coal and coke cars, etc., etc.

Tonnage, from Nov. 1, 1892, to June 30, 1893.—Fuel Dept't (coal, 1,546,265; coke, 217,348), 1,763,613 tons. *Earnings and expenses* for eight months, ending June 30, 1893.—Gross earnings, \$5,235,804. Operating expenses, \$4,485,543. Net earnings (\$800,262; less general expenses, \$67,228), \$733,034. *Payments*: Interest on bonds (C. C. & I. Co. gen. mtge., \$139,960; C. F. Co. gen. mtge., \$42,800; G. R. C. & Co. 1st mtge., \$29,955), \$212,725; on floating debt, \$25,117; taxes, \$25,925; preferred stock dividends ($\frac{1}{2}$ p. c. paid Feb. 1, 1893, \$26,667; div. for 6 mos. ending June 30, 1893, \$30,000), \$106,667—total, \$370,434. Surplus, \$362,599. Deduct sinking funds for coal and iron mined (Fuel Dept., \$52,083; Iron dept., \$4,480; real estate, \$33,369), \$89,932; dividend on common stock ($1\frac{1}{2}$ p. c. May 15, 1893), \$115,349—total, \$205,281. Net surplus, \$157,319.

General Balance Sheet, June 30, 1893.

Real Estate.....	\$10,958,801 34	Capital Stock Issued.....	\$11,250,000 00
Equipment—Fuel Department.....	2,177,882 15	Colorado Fuel Co.'s Bonds.....	1,040,000 00
Iron Department.....	1,728,071 47	Colorado Coal and Iron Co.'s Bonds.....	3,499,000 00
Miscellaneous.....	93,346 95	Loans on Gen. Mtge. Bonds.....	1,000,000 00
Cash and Convertible Assets.....	2,388,451 34	Cash Liabilities.....	844,734 56
C. C. & I. Co. Bond Sinking Fund.....	445,000 00	Income Account.....	157,318 69
Total Assets.....	\$17,791,053 25	Total Liabilities.....	\$17,791,053 25

Funded debt consisted June 30, 1893, of \$1,040,000 Col. Fuel 6 p. c. 30-yr. \$1,000 gold bonds, due May 1, 1919, interest May & Nov., at office of Atlantic Trust Co., New York, N. Y., and \$3,499,000 Colorado Coal and Iron 1st consol. 6 p. c. 30-yr. \$1,000 gold bonds, due Feb. 1, 1900, interest payable Feb. & Aug. at office of Knickerbocker Trust Co., New York City. There were also outstanding \$768,000 Grand River Coal & Coke Co. 1st mtge. 6 p. c. 30-yr. bonds, due April 1, 1919, interest April & Oct. in New York, which are not guaranteed by the Col. Fuel & Iron Co.

The consolidated company executed a general mortgage to the Central Trust Co., New York, to secure an issue of \$6,000,000 5 p. c. 50-yr. \$1,000 gold bonds, due Feb. 1, 1943, interest payable Feb. 1 & Aug. 1, at the company's office, New York City. This issue is for the purpose of refunding the underlying bonds of the Col. Fuel Co., the Col. C. & I. Co., and the indebtedness on the real estate acquired from the Denver Fuel Co.; to provide a sufficient working capital for the company's works, for improvements at the steel works, opening and developing mines and building additional coke ovens.

By the provisions of the mtge. the trustee holds \$4,194,000 to retire prior liens as follows: Col. Fuel Co.'s bonds, \$1,040,000; Col. C. & I. Co.'s bonds, \$3,054,000; Denver Fuel Co.'s indebtedness, \$1,000, leaving \$1,806,000 available for other purposes. None of the new gen. mtge. bonds were issued at the close of the fiscal year, but loans to the amount of \$1,000,000 were made with gen. mtge. bonds as collateral security (see balance sheet).

Capital stock consists of \$9,250,000 common stock and \$2,000,000 8 p. c. cumulative preferred stock. Authorized common stock, \$11,000,000, of which \$1,750,000 is in the company's treasury.

Dividends.—On preferred stock: Feb., 1893, 4 p. c.; Aug., 1893, and Feb., 1894, 4 p. c. each in scrip. On common stock: $1\frac{1}{2}$ p. c. May 15, 1893. Dividends payable at the bank of the Manhattan Co., New York City.

Annual meeting, third Wednesday in Aug., at Denver, Col. Books close 30 days in advance of and reopen one day after the meeting. Books close 20 days in advance of and reopen one day after dividend payments. Registrar of stock, Atlantic Trust Co., New York, N. Y. Transfer agent, Knickerbocker Trst Co., New York, N. Y.

Directors (elected Aug., 1893).—John C. Osgood, Henry R. Wolcott, Dennis Sullivan, Jno. L. Jerome, Chas. H. Toll, J. A. Kebler, Wm. H. James, D. C. Beaman, A. C. Cass, Denver, Col.; Wm. L. Graham, Pueblo, Col.; Paul Morton, Chicago, Ill.; E. Thalman, C. F. Meek, New York, N. Y. *OFFICERS*: John C. Osgood, *Pres.*; J. A. Kebler, *Gen. Man.*; Jno. L. Jerome, *Treas.*, Denver, Col. **GENERAL OFFICE**, Boston Building, Denver, Col.

Columbus and Hocking Coal and Iron Co.—Organized at Columbus, O., Jan. 26, 1883, for the mining of coal and iron ore, the manufacture of pig iron and other business connected therewith. The property of the company consists of the following—located in the Hocking Valley of Ohio: 13,250 acres of land owned, 1,207 acres of company mineral leasehold, 5 blast furnaces, with a capacity of 70,000 tons yearly; 14 active coal mines, with a yearly capacity of about 2,000,000 tons; 80 city and town lots, 11 store buildings, 634 dwelling houses, 41 barns and blacksmith shops, and 6 ore stations and offices. Production of iron, year ending Mar. 31, 1894, 4,180 tons; coal product, 356,402.14 tons.

Gross earnings for fiscal year ending Mar. 31, 1894, amounted to \$412,112.52; net, \$3,465.36. Payments: Interest on bonds, \$57,505; taxes and insurance, \$13,800—total, \$71,305; balance deficit, \$67,839.64. Add extraordinary expenses charged off, \$13,867.86—total deficit, \$81,707.50; deficit from 1893, \$327,962.70—total, \$409,670.20.

Financial Statement, Mar. 31, 1894.—Capital stock (preferred, \$190,000; common, \$470,000), \$4,890,000; funded debt (1st mtge. 6 p. c. 30-yr. \$1,000 gold bonds, due Jan. 1, 1917, interest payable Jan. & July at the American Exchange National Bank, New York City), \$960,000—total stock and bonds, \$5,850,000. *Assets*: Real estate and improvements, \$5,086,076.88; resources over liabilities as per general balance sheet, \$354,252.92; deficit on Mar. 31, 1894, \$409,670.20—total, \$5,086,076.88. Capital stock auth., \$5,000,000. The bonds are secured by mortgage upon the 13,250 acres of lands, mines, furnaces, dwellings and stores above referred to. Original issue, \$1,000,000. Trustees of bonds and registrar of stock, Central Trust Co., New York, N. Y. After May 1, 1883, two cents on every ton of coal from the mortgaged premises go to a sinking fund; bonds tendered may be purchased at not above 105. Dividends of $2\frac{1}{2}$ p. c. each were paid on preferred stock in Feb. & Aug., 1891.

General Balance Sheet, March 31, 1894.

Cash.....	\$8,916 80	Compens due January, 1894.....	\$360 00
Inventory:		Bond interest accrued.....	15,000 00
Furnace stock.....	\$9,686 89	Preferred stock dividend unpaid.....	25 00
Pig iron.....	9,536 00	Taxes, insur. and sinking fund tax accrued.....	13,079 26
Merchandise.....	22,853 98	Baltimore Trust & Guarantee Co. car trust.....	112,112 00
Furnace personal property.....	14,600 03	Pay roll.....	8,598 59
Mine personal property.....	111,123 75	Accounts payable.....	10,748 57
Railroad cars & telegraph line.....	709 00	Furnace renewal fund.....	10,852 11
Creola and Eagle ore.....	26,546 14	Contract and fourth covenant land.....	23,885 98
Food and forage.....	466 81	Royalties advanced on leased coal.....	5,412 31
Creola, Eagle and sundry personal property.....	2,272 87	Balance, resources over liabilities.....	354,252 92
Personal property at agencies.....	5,927 55—		
Bills receivable.....	13,194 88		
Accounts receivable.....	12,209 26		
Coal and iron accounts.....	44,606 05		
Individual land accounts receivable.....	12,898 21		
B. & O. Ry. car account.....	135,726 57		
Royalties advanced on leased coal.....	60,257 42		
Securities, bonds and stock.....	49,528 91		
Bond interest, series 14.....	860 00		
Central Trust Co. sinking fund.....	8,115 56		
Total assets.....	\$549,626 69	Total liabilities.....	\$549,626 69

Directors.—Jay O. Moss, Sandusky, O.; M. W. Tyler, M. Griffin, Jennings S. Cox, J. M. Knapp, New York, N. Y.; R. H. Johnson, T. Longstreth, F. W. Merrick, Columbus, O.; S. A. McManigal. **OFFICERS:** Jay O. Moss, *Pres.*, Sandusky, O.; R. H. Johnson, *Vice-Pres.*; S. A. McManigal, *Sec. & Aud.*; E. M. Mancourt, *Treas.*, Columbus, O. **GENERAL OFFICE,** Columbus, O. New York and Transfer Office, 86 Broadway.

Commercial Cable Co.—Organized Dec. 12, 1883 under laws of New York, and has completed and in full operation submarine telegraphic cables and land lines of telegraph as follows: Two cables from Canso, Nova Scotia, to Waterville, Ireland; one cable from Waterville, Ireland, to Havre, France; one cable from Waterville, Ireland, to Bristol, England; one cable from Canso, Nova Scotia, to New York City; one cable from Canso, Nova Scotia, to Rockport, Mass.; one two-wire telegraph line from Canso to Halifax, Nova Scotia. The company also owns one completely equipped repairing steamship, and all necessary terminal facilities at its various landing stations, consisting of buildings, instruments, etc., etc.; and has in operation one leased line from New York to Boston and Rockport.

It is also the owner of a number of valuable inventions, secured by letters patent, and is thoroughly equipped for the transaction of a large cable business between America and Europe, and through its connections, a general telegraphic business with all parts of the world.

Earnings for year ending Dec. 31, 1892, amounted to \$1,890,377.54; the working and other expenses to \$762,513.07; interest, \$28,276.80, leaving a balance of \$1,099,587.67. Dividends were declared as follows: for the quarters ending Mar. 31, June 30, Sept. 30, and Dec. 31, 1892, 1½ p. c. each—total 7 p. c. on the capital stock (\$7,716,000) amounting to \$540,120. The balance of the year's profit, \$559,467.67, was transferred to the reserve fund.

General Balance Sheet, December 31, 1891.

Plant (cables and equipment).....	\$10,000,000 00	Capital stock.....	\$7,716,000 00
Sundry securities (stocks and bonds).....	1,696,679 36	Debtenture bonds, \$320,000 at \$4.87.....	1,558,400 00
Sundry debtors (including traffic balances).....	406,272 15	Dividend No. 10, payable Jan. 2, 1892.....	135,030 00
Cash at banks.....	512,120 42	Sundry creditors (including traffic bal.).....	142,502 04
		Reserve fund, Dec. 31, 1890.....	\$2,480,000 00
		Added in 1891.....	575,000 00—
		Profit and loss, Dec. 31, 1890.....	37,935 31
		Less to reserve fund.....	29,795 42—
Total assets.....	\$12,615,071 93	Total liabilities.....	\$12,615,071 93

Capital stock auth. (par, \$100), \$10,000,000, of which \$7,716,000 are outstanding and listed on the New York Stock Exchange, and the remainder (\$2,284,000) is reserved in the treasury for the redemption of the debtentures. On July 31, 1893, the remaining \$2,284,000 was listed on the New York Stock Exchange. Funded debt consists of \$320,000 (or \$1,558,400) 6 p. c. comp. debtenture bonds; interest payable Jan. 15 and July 15, at the office of Siemens Bros. & Co., London, S. W., Eng. The debtenture bonds are redeemable by drawings at a minimum rate of £40,000 annually, the company reserving the right to increase the rate to £120,000 annually. Annual meeting, 1st Monday in Mar., at 253 Broadway, New York, N. Y. Transfer books close 10 days in advance of annual meeting or of dividend days and reopen day after. Dividends payable quarterly, 1st days of Jan., April, July, and Oct. Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y.; transfer office, 253 Broadway, New York, N. Y. On Jan. 15, 1891, debtenture bonds were redeemed to the amount of \$600,000 and provision was made for the redemption of \$600,000 of said bonds on Jan. 15, 1892. Dividends paid in 1889, 1½ p. c.; in 1890, 6 p. c.; in 1891, 7 p. c., and in 1892, Jan., April, July and Oct., 1½ p. c. each.

Directors.—J. W. Mackay, J. G. Bennett, J. W. Mackay, Jr., Geo. G. Ward, A. B. Chandler, G. S. Coe, C. B. Hosmer, E. C. Platt, G. G. Howland, R. Irvin, Jr., Sir Donald A. Smith, W. C. Van Horne, T. Skinner. **OFFICERS:** J. W. Mackay, *Pres.*; Geo. G. Ward, A. B. Chandler, C. B. Hosmer, *Vice-Pres.*; E. C. Platt, *Treas.*; J. O. Stevens, *Sec.*; Albert Beck, *Asst. Sec.* **GENERAL OFFICE,** 253 Broadway, New York, N. Y.

Consolidated Gas Co. of New York.—Organized Nov. 11, 1884. The companies merged into it were the N. Y. Gas Light, the Municipal Gas Light, the Metropolitan Gas Light, the Manhattan Gas Light, the Kulerbocker Gas Light and the Harlem Gas Light Cos. The total capital stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for the indebtedness of the old companies.

Financial Statement.—Capital stock (par, \$100), \$35,430,000; funded debt outstanding (5 p. c. 20-yr. \$1,000 reg. debtentures, int. payable May and Nov., \$1,500,000; 1st mtg. Kulerbocker Gas Light Co. 6 p. c. 20-yr. \$1,000 sinking fund bonds, due June 1, 1898, int. payable June and Dec., \$368,000; 1st mtg. Metropolitan Gas Light Co. 6 p. c. 20-yr. \$500, etc., comp. bonds, due Aug. 1, 1901, int. payable Feb. and Aug., \$658,000), \$2,524,000—total stock and bonds, \$37,988,000. Dividends, interest on debtentures, and on lots of the K. G. L. Co., are payable at the company's office, 4 Irving Place, New York; on lots of M. G. L. Co., at the Farmers' Loan and Trust Co., New York.

Trustees.—Thomas K. Lees, Oscar Zollikoffer, Harrison E. Gawtry, James W. Smith, Percy R. Pyne, Moses Taylor Pyne, James P. Huggins, Sam Sloan, Thomas Rutter, Rosewell G. Rolston, William Rockefeller, Geo. F. Baker, Jas. Stillman. **OFFICERS:** H. E. Gawtry, *Pres.*; Thomas K. Lees, *1st Vice-Pres.*; Oscar Zollikoffer, *2d Vice-Pres.*; G. W. Doane, *Treas.*; O. P. Zollikoffer, *Sec.* **GENERAL OFFICE,** 4 Irving Place, New York, N. Y.

Consolidated Kansas City Smelting and Refining Co.—Incorp. in 1887, under laws of New York. This company is successor, by purchase, of the entire stock, property, real and personal, and of all the assets of the Kansas City Smelting and Refining Company, El Paso Smelting Company, Mexican Ore Company; and of a controlling interest in the stock of the Arkansas Valley Smelting Company.

The properties owned by the company are as follows:

Kansas City Plant.—This plant is located in Argentine, a suburb of Kansas City, and consists of smelting works, with eight blast furnaces, with a capacity of 250 tons per day, for the smelting of ore, and refining works, suited for the refining of lead bullion (the product of lead and silver ore smelting). There are ten calcining furnaces, and extensive facilities for the storage and handling of ores and material. The refining works have a refining capacity of 4,000 tons of lead silver bullion per month. The smelting works and refining works at Argentine own about 20 acres of land, on which the works are built, and, in addition, own in the city of Argentine 20 lots, and adjoining the city of Argentine 2½ acres of land, on which are located 32 residences, occupied by the employees of the works. A copper plant was added during 1891, which is now in operation, and which will produce from argentiferous copper mattes 4,000 tons of refined copper per annum.

The Mexican Ore Company's Plants and Property.—This company owns by lease and contract three valuable mining claims in Mexico, which produce 4,500 tons of ore per month. The company owns, further, ore crushing and sampling works at El Paso, Tex., Pachuco, Mex., and Laredo, Tex. The company owns property in the city of Mexico and at Escalon, Mexico, at which latter point large storage buildings, office and warehouses have been erected for the handling of the company's shipping business and merchandise business at that point. The company, in addition, has local stations at five different points in the Republic of Mexico, where laboratories are provided, and where means are at hand for the sampling and purchasing of ores.

El Paso Smelting Works.—The property of these works consists of 1,300 acres of land, located within 2½ miles of the city of El Paso, Tex. In addition to the smelting works, this ground contains tenement houses, which are rented to employees. The works consist of eight blast furnaces for the smelting of ores, of roasting furnaces, and all the necessary machinery and appliances for the successful treatment of ore, and the capacity of these works amounts to 12,000 tons of ore per month. These works are also the owners of three mining claims in New Mexico which produce ores containing lead, silver, and iron.

Leadville Plant.—This property consists of two concerns, originally separate enterprises, namely: 1st. Ore crushing and sampling works, adjoining the city of Leadville, a brick building owned by the company, and the sampling works, which have a capacity of crushing and sampling 800 tons of ore per day, and track and storage facilities, the latter sufficient to hold about 8,000 tons of ore. The real estate of the company amounts to about 60 acres. 2d. Smelting works located on California Creek, about two miles west of Leadville. The company owns 100 acres of land and storage facilities, and the works have eight blast furnaces, with an aggregate capacity of 450 tons per day. The roasting facilities were enlarged during the past year and consist now of six reverberatory roasting furnaces, a battery of 12 kilns, and 5 revolving Bruckner furnaces.

Financial Statement.—Capital stock, \$3,500,000 (par value, \$25 per share), of which \$2,500,000 fully paid and listed on the New York Stock Exchange. Bonds outstanding, \$1,000,000. The operations of the company are very extensive, the annual product reaching about \$20,000,000.

The 33,750 shares of the stock of the Arkansas Valley Smelting Company, which now stand in the name of this company, will be placed in trust with the Farmers' Loan and Trust Company.

This company has paid continuously 10 p. c. dividends; in 1891, a stock dividend of 12½ p. c. was also paid.

Annual meeting, 1st Mon. in Jan. at New York; books do not close before annual meeting. Dividends payable in Mar. at New York. Registrar of stock, Farmers' Loan & Trust Co., New York. Interest payable at 20 Nassau St., New York. Fiscal year closes Jan. 1.

Board of Trustees.—A. R. Meyer, N. Witherell, Theodore Berdell, F. B. Tilghman, A. Foster Higgins, Edward M. Shepherd, W. A. Thorne, 20 Nassau Street, New York, N. Y. **OFFICERS:** A. R. Meyer, *Pres.*, & *Treas.*, Kansas City, Mo.; N. Witherell, *1st Vice-Pres.*, New York, N. Y.; R. S. Towne, *2d Vice-Pres.*; H. Huber, *3d Vice-Pres.* & *Gen. Man.*; R. D. Everett, *Sec. & Asst. Treas.*, Kansas City, Mo.; Edward Brush, *Asst. Sec.*, New York, N. Y. **GENERAL OFFICE,** Kansas City, Mo.; Transfer Office, 20 Nassau Street, New York, N. Y.

Detroit Gas Co.—Organized in Michigan, Nov. 21, 1892, to manufacture and sell gas for lighting or fuel purposes in Detroit and Monroe, Mich., and the other cities, towns, and villages through which its pipes may pass from time to time in conducting gas to said city of Detroit. On Feb. 20, 1893, the Co. purchased the Detroit Gas Light Co., which up to that date had been supplying the eastern portion of Detroit with illuminating gas; the Mutual Gas Co., which up to said date had supplied the western portion of Detroit with illuminating gas (these being the only companies manufacturing and supplying illuminating gas in Detroit), and the Michigan Gas Co., which since Jan. 1, 1890, had been supplying natural gas for fuel and lighting purposes in Detroit and Monroe.

At the time of this purchase the capital stock of the Detroit Gas Light Co. issued was \$1,000,000; capital stock of Mutual G. Co. issued was \$1,000,000; capital stock of Michigan G. Co. issued was \$2,500,000. The Detroit G. L. Co. has no bonded debt, but the conveyance of its property to the Detroit Gas Co. was subject to a purchase money mortgage of \$1,000,000, dated Feb. 1, 1893, to secure payment of \$500,000, with interest at 6 p. c., on or before Mar. 1, 1894, and \$500,000, with interest at 6 p. c., on or before Mar. 1, 1895. The Mutual G. Co. had a bonded debt of \$500,000, and its property was conveyed to Detroit Gas Co. subject thereto and to \$500,000 6 p. c. purchase money mtge., dated Dec. 1, 1892, payable within one year from date. The Michigan G. Co. had a bonded debt of \$1,000,000, and its property was conveyed to the Detroit Gas Co. subject thereto. Total amount of capital stock of all three companies was \$4,500,000; total amount of mortgage debt, \$3,000,000. None of the said companies had any floating debt. The Detroit Gas Co. assumed the payment of the bonded debts of the several companies and made provision for payment thereof by means of its \$4,500,000 consol. 1st mtge. bonds. Of these bonds \$1,000,000 (Nos. 1 to 1,000) are set apart to retire the bonds of the Mich. G. Co.; \$500,000 (Nos. 1,000 to 1,500) to retire the bonds of the Mut. G. Co.; \$500,000 (Nos. 1,501 to 2,000), to paying off the purchase money mtge. of the Mut. G. Co.; \$1,000,000 (Nos. 2,001 to 3,000), to pay off the purchase money mtge. of Det. G. L. Co.; and \$500,000 (Nos. 4,001 to 4,500) for the purpose of constructing or acquiring plant to manufacture or obtain and supply fuel gas for use in Detroit.

EARNINGS.—The earnings of the respective companies whose plant, franchises, and property were acquired by the Detroit Gas Company for the years 1891 and 1892, were as follows:

	1891.			1892.		
	Receipts.	Expenses.	Net Earnings.	Receipts.	Expenses.	Net Earnings.
Detroit Gas Light Co....	\$215,208 99	\$87,196 08	\$128,012 91	\$204,209 71	\$90,919 12	\$113,290 59
Mutual Gas Co.....	195,414 75	88,916 64	106,498 11	186,969 13	85,631 20	101,337 93
The Michigan Gas Co....	323,957 85	222,272 46	101,685 39	410,658 99	242,282 28	168,376 71
Total	\$734,581 59	\$398,385 18	\$336,196 41	\$801,837 83	\$418,832 60	\$383,005 23

Financial Statement, April 1, 1894.—Capital stock (\$50 shares), \$4,000,000; funded debt auth., \$4,500,000 consol. 1st mtge. 5 p. c. 25-yr. gold \$1,000 coup. or reg. bonds, due Feb. 1, 1913, int. F. & A., at office of trustee, N. Y. Guaranty & Indemnity Co., New York. Of these, Nos. 1 to 1,000 and 3,001 to 4,000 have been issued for the purposes above set forth and are listed on the New York Stock Exchange. Registrar of bonds and Transfer Agt., Central Trust Co., New York; registrar of stock, New York Guaranty & Ind. Co., New York.

ASSETS.—The company has real estate, exclusive of the value of works, pipes, conductors, machinery, apparatus, and other plant, including docks, to the value of \$398,667.56. The total amount of pipeage is 285 miles and 2,748

feet. The company has in the treasury for betterments and extraordinary repairs, \$190,000. The company has holders of the capacity of 1,878,000 cubic feet. It is proposed to manufacture all artificial gas at the works which were formerly of the Detroit Gas Company and which are practically new, having been rebuilt in 1891, having a capacity of 1,500,000 cubic feet. The total cost of the entire plant of the new company was \$5,000,000.

Directors.—Collier P. Huntington, C. Weidenfeld, John Byrne, F. S. Smith, and P. R. Pemberton, New York, N. Y.; William C. McMillan, James H. McMillan, Dexter M. Ferry, Frank P. Byrne, William H. Wells, John C. Donnelly, M. W. O'Brien, and Jerome Croul, Detroit, Mich. **OFFICES:** William C. McMillan, *Pres.*; Frank P. Byrne, *Vice-Pres.*, Detroit, Mich.; John Byrne, *Treas.*, 64 Wall Street, New York; John C. Donnelly, *Sec.*, Detroit, Mich.

Diamond Match Co.—Incorp. Feb. 13, 1889 under laws of Illinois. The factory properties owned by the company are located as follows: Boston, Mass.; Westville, Conn.; Frankfort, N. Y.; Wilmington, Del.; Akron, Ohio; St. Louis, Mo.; Detroit, Mich.; Oshkosh, Wis.; Oswego, N. Y. The company also owns store properties at Baltimore, Md., and Philadelphia, Pa.; also two large saw mills at Ontonagon, Mich., and 235,000,000 feet of pine stumpage tributary thereto. The machinery employed by the company in the manufacture of its product is covered by patents which the company owns.

Financial Statement. Dec. 31, 1893.—**Assets:** Real estate, factories, machinery, tools, teams, furniture, fixtures, etc., \$6,890,914.23; matches, \$352,705.82; lumber, \$903,719.69; pine lands and logs, \$1,245,559.50; misc. mdse. and raw materials, \$239,595.12; accounts receivable, \$655,691.63; bills receivable, \$205,057.96; cash, \$234,823.02—total, \$10,728,126.97. **Liabilities:** Capital stock (\$100 shares), \$9,000,000; accounts payable, \$256,447.32; surplus and profit, \$1,471,679.65—total, \$10,728,126.97. In Feb., 1894, \$300,000 was charged off surplus account, to provide for depreciation in plant accounts.

Annual meeting 1st Wed. in Feb. at 504 Pullman Building, Chicago. Dividends payable M., J., S., & D. 12, by mailed check. Books close 7 days before dividend payments and re-open the following day. Transfer agents, in Chicago at the general office; in New York, Bank of the Manhattan Co., 40 Wall st. Registrars of stock, Merchants' Loan & Trust Co., Chicago, U. S. Trust Co., New York. Fiscal year closes Dec. 31.

Directors (elected Feb. 3, 1892).—O. C. Barber, William H. Moore, J. K. Robinson, James Hopkins, George T. Smith. **OFFICERS:** O. C. Barber, *Pres.*; Wm. H. Moore, *Vice-Pres.*; J. H. Moore, 2d. *Vice-Pres.*; J. K. Robinson, *Treas.*; H. C. Cran, *Sec.* **MAIN OFFICE,** 504 Pullman Building, Chicago, Ill. New York Office, 88 Hudson st.

Distilling and Cattle Feeding Co. (The).—Organized under the laws of Illinois. For a list of the distilleries, including cattle sheds, transferred by the Distillers' and Cattle Feeders' Trust to the Distilling and Cattle Feeding Co., upon its organization, Mar. 31, 1890, see POOR'S HANDBOOK OF INVESTMENT SECURITIES for 1892-93.

Since the organization of the Distilling and Cattle Feeding Co. it has acquired the following properties: *In Illinois.*—Riverdale Distillery, Riverdale, Ill.; the Calumet Distillery, Chicago, Ill.; H. H. Shufeldt Distillery and Rectifying House, Chicago, Ill.; the Star & Crescent Distilleries, Pekin, Ill. *In Ohio.*—The Ohio Distillery, Lynchburg. *In Kentucky.*—The Petersburg Distillery, Petersburg. *In Missouri.*—The Central Distillery, St. Louis, Mo. *In Nebraska.*—The Nebraska City Distillery, Nebraska City, Neb.

Statement showing sales of product of this company for the four fiscal years ending Mar. 31, 1892.—1889, 35,867,211 gallons; 1890, 40,832,220 gallons; 1891, 44,738,171 gallons; 1892, 45,661,717 gallons.

Earnings for the year ending Mar. 31, 1894, \$986,186.—From contracts and rentals, \$106,716—total, \$1,086,902. Expenses, \$329,965; interest on bonds, \$30,000—total, \$359,965. Surplus, \$726,944. In addition to the distillery plants and other permanent properties owned by the company, the balance sheet showed on April 1, 1894, cash and cash assets amounting to \$3,272,339, against which were the following liabilities: Rebates due to the trade, \$1,860,525; balance due on last four distilleries purchased in Dec., 1892, \$127,000; accrued interest on bonds, \$30,000—total, \$2,007,525; leaving surplus cash and cash assets, \$1,264,914.

Financial Statement.—Capital stock (par value, \$100), \$35,000,000, issued in full. Bonded debt, auth., \$8,000,000; issued, \$3,500,000, of which \$2,500,000 are placed with the Central Trust Co., as trustee, to guarantee the payment of rebates due to the trade, and can be used for no other purpose, bearing no interest while so held. Registrar of stock, Chase Nat. Bk., New York.

Dividends.—Dividends at the rate of $\frac{1}{2}$ p. c. monthly were in June, 1890, increased to $\frac{1}{4}$ p. c. monthly, in Oct. to $\frac{1}{2}$ p. c., in Nov. to $\frac{3}{4}$ p. c.; the dividends from Dec., 1890, to July, 1891, inclusive, were at the rate of $\frac{1}{2}$ p. c.; dividends then changed to quarterly, and in Oct. paid $1\frac{1}{2}$ p. c., and Jan., 1892, $1\frac{1}{2}$ p. c., in April, 1 p. c., and in July and Oct., 1892, $\frac{1}{2}$ p. c.

Directors.—Three years.—Joseph B. Greenhut, J. Walter Freiberg. Two years.—William N. Hobart, Lewis H. Greene, John Beggs. One year.—P. J. Hennessy, Nelson Morris. **OFFICERS:** J. B. Greenhut, *Pres.*; John Beggs, *Vice-Pres.*; Wm. N. Hobart, *Treas.*; Lewis H. Greene, *Asst. Treas.*; P. J. Hennessy, *Sec.*; N. E. D. Huggins, *Asst. Sec.* **GENERAL OFFICE,** Peoria, Ill. Transfer Offices, Peoria, Ill., and Central Trust Co., New York, N. Y.

Edison Electric Illuminating Co. of Brooklyn.—This company controls, by license from the parent Edison Co., the exclusive right for the city of Brooklyn to use the Edison system for the production and distribution of electric light and power, as also for all patents controlled by the parent company for isolated business.

The Edison system of conductors, covered by many patents, is wholly underground, thus securing complete immunity from the many troubles incident to overhead systems of distribution.

The company commenced operations Sept. 1, 1889, with about 1,600 16-candle power lamps connected, and during the four months remaining of that year connected a total of 6,600 lamps. During the year 1890 the equivalent in use of current of 18,570 lamps was connected; and net profit made for the twelve months of \$24,883.30, and in 1891 the equivalent of 16,209 lamps was added, making a total equivalent of 41,879 lamps, showing net profit for the year \$59,332.43. The total lamp equivalent connected Mar. 1, 1892, was 44,709; Dec. 31, 1892, 75,450; Dec. 31, 1893, 100,533.

Income Account. Dec. 31, 1893.—Gross earnings, \$925,434. Expenses and taxes, \$178,861. Net earnings from current, \$146,573; receipts from interest, etc., \$23,485—total income, \$169,058. Payments: Interest on bonds, \$25,000; dividends (April 15, \$18,750; July 15, \$25,001; Oct. 15, \$26,463; payable Jan. 15, 1894, \$28,062), \$98,276; taxes, \$10,122; carried to reserve fund, \$25,000; doubtful accounts written off, \$3,000—\$161,398. Balance, \$7,660; balance forward, \$54,296—total, \$63,956.

The percentage of gain in results, 1893, compared with 1892, shows increase in gross earnings, 40 p. c.; increase in expenses, 31 p. c.; increase in net earnings, 49 p. c.

General Balance Sheet, December 31, 1893.

License Account.....	\$870,000 00	Capital Stock (par, \$100).....	\$2,500,000 00
Property Account—1st, 2d, and 3d Districts.....	2,110,103 84	First Mortgage Bonds.....	500,000 00
Accounts Receivable.....	71,176 21	Accounts Payable.....	103,291 29
Supplies on Hand.....	29,611 28	Accrued Interest on Bonds.....	6,250 00
Cash on Hand.....	45,604 01	Insurance Fund.....	5,000 00
Cash, Special Deposit, Insurance Fund.....	5,900 00	Reserve Fund.....	50,000 00
Stock Subscriptions, due Feb. 1, 1894.....	72,000 00	Special License Surplus.....	48,300 00
Stock Unsold.....	22,000 00	Profit and Loss Account.....	63,956 15
Stock in Treasury (special license fund).....	48,300 00		

Total Assets.....\$3,373,797 44

Total Liabilities.....\$3,373,797 44

Financial Statement.—Capital stock (fully paid), \$1,500,000. *Funded debt*, auth., \$500,000 1st mtge. 10-50 5 p. c. 50-yr. \$1,000 gold bonds, due Oct. 1, 1940, int. payable April & Oct. at the office of the Franklin Trust Co., Brooklyn, N. Y. These bonds are redeemable at 110 and interest after Oct. 1, 1900, at company's option. They are secured by a 1st mtge. on all the property, real and personal, now owned or hereafter to be acquired, rights, franchises, leases, underground conductors, and everything pertaining to the business of the company. It is provided in the mortgage that there cannot be at any time an amount issued in excess of 50 p. c. of the outstanding capital stock, and the total issue of these bonds is absolutely limited to \$2,500,000. Trustee, Franklin Trust Co., Brooklyn, N. Y. The company has paid regular quarterly dividends of 1 p. c. on its capital stock from June, 1891, to Jan., 1894.

Annual meeting, 4th Monday in Jan., at company's office. Books close 30 days in advance: stock owned then may be voted. Dividends payable J. A. J. & O. 15, by mailed checks. Books close 15 days in advance. Transfer agent at company's office, 10 Wall St., New York. Registrar of stock, Franklin Trust Co., Brooklyn. Fiscal year closes Dec. 31.

Directors.—E. Le Grand Beers, Charles E. Crowell, Ethan Allen Doty, F. S. Hastings, Cornelius N. Hoagland, Darwin R. James, J. G. Jenkins, Martin Joost, Edwin Packard, Lowell M. Palmer, George Foster Peabody, Charles M. Pratt, Geo. H. Southard. **OFFICERS:** Ethan Allen Doty, *Pres.*; Edwin Packard, *Vice-Pres.*; Royal C. Peabody, *Sec.* & *Treas.*; W. S. Barstow, *Gen. Supt.* **GENERAL AND EXECUTIVE OFFICES,** 358 Pearl St., Brooklyn, N. Y.

Edison Electric Illuminating Co. of New York.—Organized Dec. 17, 1880, under the laws of New York. Its business is the furnishing of electric current to consumers in the city of New York for light, power, heat, and other uses, from house to house and by isolated plants, under the patents of Thomas A. Edison. This company owns the exclusive rights to three patents in its territory. Regular quarterly dividends have been paid at the rate of 4 p. c. per annum, from Aug. 1, 1885 to 1892: 5 p. c. in 1892, and 6 p. c. since May, 1893. Two scrip dividends have been paid, viz.: 7 p. c. in May, 1887, and 5 p. c. Jan., 1891. All but \$1,700 of this scrip has been converted into stock. The company owns and operates four central stations in New York City. The distribution of current is entirely underground by insulated wires, in iron tubes. The amount of tubes and wires for four years (Dec. 31) is as follows:

	1890	1891	1892	1893
Miles of Tubes	110.46	141.23	171.59	187.63
Miles of Wires	318.22	414.88	508.40	559.62

Statement of gross and net earnings for four years:

	1890	1891	1892	1893
Gross Earnings	\$488,595 83	\$675,505 43	\$963,021 25	\$1,245,524 87
Net Earnings	229,076 80	347,228 63	475,127 61	605,642 72

General Balance Sheet, December 31, 1893.

License under Edison Patents	\$3,020,000 00	Capital Stock (par, \$100) . . .	\$10,000,000
Real Estate, Construction, Property, and Other Investment Accounts	\$7,335,682 49	Less Treasury Stock	2,062,000—
Shares in Other Companies. 1,184,700 00—	8,520,382 69	1st mtge. Conv. Gd. Bonds . . .	4,312,000
Customers' Accounts	156,296 10	Less Treasury Bonds	750,000—
Sundry Accounts and Supplies on Hand . . .	70,133 03	Bills and Accounts Payable . . .	157,328 60
Cash on Hand	189,750 89	Sundry Accounts	8,359 04
		Dividend No. 35 (Due Feb. 1, '94) . . .	119,046 00
		Accrued Interest	59,366 68
		Reserve Fund	69,688 99
		Profit and Loss	42,793 40
Total Assets	\$11,956,562 71	Total Liabilities	\$11,956,562 71

Income Account, year ending Dec. 31, 1893.—Net earnings for year, \$605,643; balance, Dec. 31, 1892 (\$51,291 less accounts written off, \$5,661), \$47,630—total, \$653,273. Payments: Interest on bonds, \$144,321; dividends (May, Aug., & Nov., 1893, and Feb., 1894), \$451,174; accounts written off, \$14,484—total, \$610,450. Surplus, \$42,793.

Funded debt, June 1, 1894.—First mtge. 5 p. c. convertible 20-yr. gold bonds due Mar. 1, 1910, interest Mar. & Sept., at the office of the Guarantee and Indemnity Co., New York. The bonds are in coupon form, in denominations of \$1,000 each. They can be registered as to principal and are secured by a mortgage to the Central Trust Co. of New York, trustee, for \$5,000,000, all of which is issued. During 1893, \$688,000 of these bonds were converted into stock, leaving outstanding June 1, 1894, \$4,312,000. The bonds are an absolute mtge. on the company's property, real, personal, and mixed, acquired or to be acquired, constituting plant and appurtenances, in the city of New York, below 70th Street, together with all corporate rights and franchises, licenses, patents, etc. After Sept. 1, 1891, the holders of the bonds are given the right to convert them at par into capital stock of the company, on the 21st days of Jan. & July during the years 1892 to 1895, inclusive, upon giving 90 days' prior notice and submitting the bond for the indorsement of the company; should the company for any reason be legally unable to make such conversion the bonds shall immediately become due and payable with a premium of 20 p. c. added thereto. On and after Jan. 1, 1900, the company may pay these bonds in cash with 10 p. c. premium added to the principal, upon giving notice by publication for 10 weeks.

	No. Customers.	No. Lamps.	Motors' H. P.	Arc Lights.
December 31, 1890	1,698	64,174	697	254
" 1891	2,575	94,485	2,000	841
" 1892	4,344	142,492	3,807	1,697
" 1893	5,154	192,691	5,529	2,538

Estimating each h. p. motor and each arc light equal to ten 16 c. p. lamps, the installation, Dec. 31, 1893, was equal to 273,361 lamps.

Directors (elected Jan. 16, 1894).—A. A. H. Boissevain, R. R. Bowker, C. H. Coster, Charles E. Crowell, Thomas A. Edison, W. E. Glyn, E. H. Johnson, D. O. Mills, Geo. Foster Peabody, W. A. Read, F. S. Smithers, Spencer Trask, J. Hood Wright. **OFFICERS.**—Spencer Trask, *Pres.*; R. R. Bowker, *1st Vice-Pres.*; Frank Enos, *Sec.*; Jos. Williams, *Treas.*; W. A. Russell, *Aud.* **GENERAL OFFICE,** 53 to 57 Duane Street, New York.

Fort Street Union Depot Co.—Organized under laws of Michigan, Aug. 24, 1880, for the purpose of furnishing railroads entering Detroit with terminal facilities for freight and passengers, and has expended in securing real estate and right of way, and for elevated railroad approach to said yards, and for the erection of suitable passenger stations and all costs and expenses connected with the construction and completion of such yards, buildings, tracks, elevated railroads, approaches and bridges, upward of \$2,250,000. The length of the double main track from the depot to end of right of way, where it joins and connects with the right of way of the Detroit Union RR. Depot and Station Co., is 1.4 miles, with 1.27 miles of sidings, all laid with 70-lb. steel rail.

This company's property is leased for 999 years from Dec. 10, 1889, to the Wabash, Flint and Pere Marquette, Detroit Lansing and Northern and Canadian Pacific RR. Cos. By the terms of the lease the lessees agree to pay as rental to the lessor a sum per annum equal to 5 p. c. on the total cost of the work and the current expenses. The earn-

ings of the company, therefore, which are applicable to interest and dividends, amount to 5 p. c. on the total cost of the work. Payments made in monthly instalments.

Financial Statement, June 15, 1894.—Capital stock (par \$100), \$1,000,000; funded debt (1st mtge, 4½ p. c. 50-yr. \$1,000 gold coupon bonds, dated Jan. 1, 1891, interest Jan. & July at the office of the trustee, Central Trust Co., New York, N. Y.), \$1,000,000—total stock and bonds, \$2,000,000. Bonds may be registered. Registrar and Transfer Agent, Central Trust Co., New York, N. Y.

The bonds are secured by mtge. on all the property of the company, its station grounds, buildings, railroad tracks and premises, rights of way, franchises and the revenues thereof, including also the lease of the property to the companies aforementioned and all the rights, revenues and incomes to be derived therefrom.

Directors.—William W. Crapo, New Bedford, Mass.; Charles M. Heald, Grand Rapids, Mich.; Charles M. Hays, St. Louis, Mo.; William H. Baldwin, Jr., Saginaw (East Side), Mich.; Thomas Tait, Montreal, Que. *OFFICERS*: William W. Crapo, *Pres.*; Charles M. Heald, *Vice-Pres.*; Henry B. Joy, *Sec. & Treas.*; Detroit, Mich. *GENERAL OFFICE*, Detroit, Mich.

General Electric Co.—Organized April 15, 1892, under the laws of New York, and acquired almost all of the stocks of the Edison Electric Light, Edison General Electric, Thomson-Houston Electric and Thomson-Houston International Electric Cos. For detailed statement of these companies and terms of exchange of stocks see POOR'S HANDBOOK for 1893.

	Feb 1, 1892	1893	1894
Total Number of Local Companies Operating Incandescent and Arc Lights.....	1,158	1,277	1,479
Total Number of Railway Companies.....	214	435	541

Operations.—The company publishes no detailed statement of earnings and expenses further than that shown in the following:

Consolidated statement of Profit and Loss, January 31, 1894.

Interest on Debenture Bonds.....	\$499,893 62			General Electric Co.'s Surplus, Jan. 21, 1893.....	\$1,034,954 59
Dividends.....	1,655,150 50			Manufacturing and selling Profits after De-	
Taxes.....	195,457 31			ducting General Expenses.....	3,189,884 37
World's Fair Expenses.....	241,577 52—	\$2,592,378 95		Dividends and Interest on Stocks and Bonds	
AMOUNTS NOW CHARGED OFF:				Owned.....	433,293 06
On Patents.....	733,870 75			Interest, Discount and Exchange.....	76,745 63
On Notes and Acc. Receivable and on				Debit Balance Carried Forward.....	12,454,907 42
Stocks and Bonds, Sold and on Hand.....	10,444,318 78				
On Manufacturing Plants.....	902,053 84				
On Inventories and Consignments.....	2,157,507 84				
On Machinery, Tools, Instruments and					
Fixtures—Other than at Factories.....	224,505 10				
On Sundry Losses.....	125,205 31				
Total.....	\$17,179,845 07			Total.....	\$17,179,845 07

Consolidated Balance Sheet, January 31, 1894.

Patents and Franchises.....	\$8,159,264 02			CAPITAL STOCK:	
Manufacturing Plants.....	3,941,128 98			Common.....	\$30,459,700 00
REAL ESTATE (not including Factories):				Preferred.....	4,251,900 00—\$34,711,600 00
Edison Bldg., N. Y. City.....	\$412,356 13			Debenture Bonds.....	10,000,000 00
Less Mortgage thereon.....	200,000 00			Mortgages.....	26,200 00
	212,356 13			Accrued Int. on Deb.....	83,323 32
Other Real Estate.....	111,329 10—	323,685 23		Notes Payable.....	744,841 31
Stks. of Mfg. Cos. (see below).....	2,707,470 58			Accounts Payable.....	323,084 82—
Stks. and Bonds of Local Cos.....	2,723,493 17—	5,490,963 75		Sundry Credits.....	1,150,759 45
Cash.....	591,143 88				39,889 78
Notes and Acc. Rec. (Face					
value (\$14,984,697 42).....	\$8,934,159 75—	9,525,303 63			
INVENTORIES:					
At Factories.....	3,349,042 94				
At Sales Offices (incl. con.).....	1,485,749 68—	4,834,792 62			
Work in Progress.....		1,198,543 58			
Profit and Loss.....		12,454,967 42			
Total Assets.....	\$45,929,449 23			Total Liabilities.....	\$45,928,449 23

*General Electric Co., Edison Electric Light Co., Edison General Electric Co., Thomson-Houston El. Co., and Thomson-Houston International Electric Co.

Stocks of manufacturing and other companies in above balance sheet consist of:

Corporate Name.	Address.	Par Value.	Corporate Name.	Address.	Par Value.
Brush Electric Co. (Pref.).....	Cleveland, O.....	\$20,300	Otis Electric Co.....	Yonkers, N. Y.....	\$174,000
Brush Elec. Co. (Pref. Guar.).....	Cleveland, O.....	90,500	Penn. General Electric Co.....	Philadelphia, Pa.....	468,000
Brush Electric Co. (Com.).....	Cleveland, O.....	1,995,200	Schuyler Electric Co.....	Middletown, Conn.....	50,000
Canadian General Elec. Co.....	Toronto, Can.....	1,250,000	Schuyler's Elec. Mfg. Co. (Com.).....	Hartford, Conn.....	84,000
Elec. Corporation (Subscriber).....	Boston, Mass.....	28,200	Schuyler's Elec. Mfg. Co. (Pref.).....	Hartford, Conn.....	807,330
E. C. Morris Safe Co. (Pref.).....	Boston, Mass.....	3,600	Swan Lamp Mfg. Co.....	Cleveland, O.....	33,000
Excelsior Electric Co.....	Brooklyn, N. Y.....	387,000	Shares of St. Ry. & Ill. Prop.....	Boston, Mass.....	6,400
Fort Wayne Electric Co.....	Fl. Wayne, Ind.....	1,921,850	United Elec. Secur. Co. (Com.).....		500,000
Fl. Wayne Tr. Secur. (Ser. A).....	Fl. Wayne, Mass.....	9,776	United Elec. Secur. Co. (Pref.).....		23,100
Fl. Wayne Jenney Elec. L. Co.....	Fl. Wayne, Ind.....	395,000			
Northwest General Elec. Co.....	St. Paul, Minn.....	549,850	Total (car'd on the Bal. Sh't at \$2,767,157.58).....		\$2,797,706

In addition to the above the company owns stocks of various other manufacturing, etc., companies of a total par value of \$6,037,310, which are carried on the balance sheet at a total value of \$313.

Stocks of local companies in above balance sheet consist of:

Corporate Name.	Address.	Par Value.	Corporate Name.	Address.	Par Value.
Andover Electric Light Co.	Andover, Mass.	\$ 2,000	Glens Falls El. Lt. & P.Co.Ltd.	Glens Falls, N. Y.	\$ 550
Appleton Edison Electric Co.	Appleton, Wis.	15,000	Grinnell Electric Light Co.	Grinnell, Iowa	1,000
Anstin Electric Co.	St. Paul, Minn.	50,000	Hackens'k Edison Light'g Co.	Hackensack, N. J.	59,500
Buffalo General Electric Co.	Buffalo, N. Y.	260,000	Hollister Light & Power Co.	Hollister, Cal.	250
Compagnie Francaise.	Paris, France	20,072	Johnstown Elec. Light Co.	Johnstown, Pa.	18,600
Citizens Gen. Elec. Co. (Pref.)	Louisville, Ky.	12,300	Kan. City Sub. B't L. RR. Co.	Kansas City, Mo.	4,080
Com. Onon. d. Alu. El. de Pue.	Puebla, Mexico	15,000	Laramie E.G.L.H. & Fuel Co.	Laramie, Wyo.	16,500
Cambridge Electric Light Co.	Cambridge, Mass.	2,700	Little Falls El. Lt. & Pr. Co.	Little Falls, N. Y.	2,500
Citizens Elec. Light & Po. Co.	Dayton, O.	1,790	McKeesport Light Co.	McKeesport, Pa.	8,900
Cleveland Gen. Elec. Co. (Com.)	Cleveland, O.	200,000	Napa Thom.-Houston Lt. Co.	Napa, Cal.	33,500
Cleveland Gen. Elec. Co. (Pref.)	Cleveland, O.	16,900	Natick Gas Light Co.	Natick, Mass.	10,100
Chester Elec. Light & Pow. Co.	Chester, Pa.	1,750	New Om. T.-H. E.L.Co.(Com.)	Omaha, Neb.	30,600
Chicago Edison Co.	Chicago, Ill.	2,666	Newport Illuminating Co.	Newport, R. I.	36,700
Cooperstown Gas & Elec. Co.	Cooperstown, N.Y.	2,250	Northwest Electric Co.	Winnipeg, Man.	20,000
Canton Elec. Light & Pow. Co.	Canton, O.	12,200	Portl'd Gen. Elec. Co. (Com.)	Portland, Ore.	527,800
Columbus Edison Elec. L. Co.	Columbus, O.	23,100	Philadelphia Cons. Co.	Philadelphia, Pa.	4,875
Dillon General Electric Co.	Dillon, Mont.	40,000	Roseberg E. L. & Power Co.	Roseberg, Wash.	20,000
Eastchester Electric Co.	Eastchester, N. Y.	32,645	San Luis Ob. T.-H. Elec. Co.	San Lon. Ob., Cal.	800
Edison Elec. Illuminating Co.	Paterson, N. J.	31,500	Scranton Illum. Heat & P.Co.	Scranton, Pa.	42,000
Edison Elec. Illuminating Co.	New York, N. Y.	700,200	Skowhegan Elec. Light Co.	Skowhegan, Me.	4,300
Edison Elec. Illuminating Co.	Brooklyn, N. Y.	8,300	Sub'n El. Ill'g Heat & Pr. Co.	Newport, Ky.	16,415
Edison Elec. Illuminating Co.	Cumberland, Md.	8,500	Stand'd Light & Pr. Mfg. Co.	Montpelier, Vt.	1,000
Edison Elec. Illuminating Co.	Newburgh, N. Y.	29,650	Stoughton Elec. Light Co.	Stoughton, Wis.	1,200
Edison Elec. Illuminating Co.	Altoona, Pa.	10,000	Thom.-Houst. E. Lt. & Pr. Co.	Quincy, Ill.	2,200
Edis. Elec. Light & Pow. Co.	Kansas City, Mo.	14,200	Trenton Light & Power Co.	Trenton, N. J.	55,000
Edis. Elec. Light & Pow. Co.	York, Pa.	13,200	Un'n Electricitäts Geselsch't.	Berlin, Germany	163,000
Edis. Elec. Light & Pow. Co.	Erie, Pa.	14,400	Visalia Gas Light & Heat Co.	Visalia, Cal.	14,700
Elgin City Ry. Co.	Elgin, Ill.	40,000	Westboro Elec. Lt. & Pr. Co.	Westboro, Mass.	1,620
Essex County Electric Co.	Orange, N. J.	5,000	Wilkesbarre Elec. Light Co.	Wilkesbarre, Pa.	10,100
Fargo Gas & Electric Co.	Fargo, N. Dakota	20,000			
First Cincin'i Edis. El. Ill'g Co.	Cincinnati, O.	8,700			
G'd Rap. Edis. Lt. & F. G. Co.	Gr'd Rapid, Mich.	29,000			
			Total (car'd on the Bal. Sh't at \$1,362,294.62).		
			2,750,313		

In addition to the above the company owns stocks of various other local companies of a total par value of \$3,713,717.03, which are carried on the balance sheet at a total value of \$4,754.75.

"Bonds of Local Companies" in above balance sheet consisted of:

Corporate Name.	Address.	Par Value.	Corporate Name.	Address.	Par Value.
Asheville St. Ry. Co.	Asheville, N. C.	\$ 14,000	Milwaukee Street Ry. Co.	Milwaukee, Wis.	\$ 325,000
Atlanta Consol. St. Ry. Co.	Atlanta, Ga.	18,000	Monongahela E. L. & P. Co.	Homestead, Pa.	15,000
Bangor Elec. Lgt. & Pow'r Co.	Bangor, Me.	64,500	Mobile Transportation Co.	Mobile, Ala.	100,000
Consumers' Lgt. & Power Co.	Little Rock, Ark.	27,000	Narrag't P'r El. Lgt. & P. Co.	Nar'g's't P'r. R.I.	1,000
Chic. North Shore St. Ry. Co.	Chicago, Ill.	94,000	Natick Electric Co.	Natick, Mass.	17,500
Cumber'd Elec. Lgt. & P. Co.	Nashville, Tenn.	100,000	Nor. Riv. Elec. Lgt. & P. Co.	New York City	2,000
Chattanooga Electric Lgt. Co.	Chatt'an'ga, Tenn.	57,000	Ottawa Electric St. Ry. Co.	Ottawa, Ill.	51,000
Chattanooga Elec. St. Ry. Co.	"	20,000	Ocala Light & Power Co.	Ocala, Fla.	10,000
Central Market Co.	Chicago, Ill.	1,600	Oskaloosa Edison Light Co.	Oskaloosa, Wis.	7,500
Columb'n Intramural Ry. Co.	"	250,000	Oxford Lake Line	Anniston, Ala.	175,000
Citizens' General Electric Co.	Louisville, Ky.	115,000	Otis Electric Co.	New York City	20,000
Charleston Lgt. & Power Co.	Charleston, S. C.	25,000	Public Works Co.	Bangor, Me.	35,000
Consol. Electric Light Co.	Birmingham, Ala.	79,000	Queen City Ry. Co.	Dallas, Texas	85,000
Covington Electric Light Co.	Covington, Ky.	7,000	Queen City Electric Ry. Co.	Marion, Ind.	5,000
Concord Land & W. P. Co.	Concord, N. H.	74,500	Raleigh Street Ry. Co.	Raleigh, N. C.	25,000
Dallas Electric Co.	Dallas, Texas.	1,000	Sheffield Manufacturing Co.	Sangerites, N. Y.	900
Dayton Electric Light Co.	Dayton, Ohio	282,000	Standard Plate Glass Co.	Pittsburg, Pa.	1,600
Georgetown Water Co.	Georgetown, Ky.	5,000	Steuensville Street Ry. Co.	Steuensville, O.	2,500
Greensboro Elec. Lgt. & P. Co.	Greensboro, N. C.	2,500	St. Cloud City Street Car Co.	St. Cloud, Minn.	5,000
Hoosac Valley St. Ry. Co.	N. Adams, Mass.	800	Tacoma Ry. & Motor Co.	Tacoma, Wash.	200,000
Jackson Light & Power Co.	Jackson, Mich.	83,000	Town of Buena Vista	Buena Vista, Va.	1,600
Kingston Electric Co.	Kingston, N. Y.	7,000	United El. Sec. Co. 1st Series.	Boston, Mass.	1,000
Knoxville Street RR. Co.	Knoxville, Tenn.	6,000	" " " 3d	" " "	47,000
Lee Electric Co.	Lee, Mass.	11,000	" " " 7th	" " "	41,000
Los Angeles Com. El. Lgt. Co.	Los Angeles, Cal.	41,449	Watert'n H'g, Lgtg. & P. Co.	Watertown, S. D.	2,000
Metropolitan St. Ry. Co.	Macon, Ga.	45,000	Weymouth Lgt. & Power Co.	Weymouth, Mass.	39,000
Manhattan Electric Light Co.	New York City	52,000	Winona General Electric Co.	Winona, Minn.	20,000
Madison City Ry. Co.	Madison, Wis.	22,000			
Middleboro' Gas & Elec. Co.	Middleboro, Mass.	45,000			
			Total (carried on Bal. Sh't at \$1,356,431.80).		
			2,785,940		

In addition to the above the company owns bonds of various other companies of a total par value of \$146,621.20, which are carried on the balance sheet at a total value of \$12.

Financial Statement, Jan. 31, 1894.—Total auth. capital stock, \$50,000,000, of which \$10,000,000 may be preferred. Issued—common, \$30,459,700; preferred, \$4,251,900—total, \$34,711,600. Preferred stock is entitled to 7 p. c. cumulative dividends. *Funded debt*, auth. and outstanding, consists of \$10,000,000 5 p. c. \$1,000 30-yr. gold coupon debenture bonds, due June 1, 1922, interest June 1 & Dec. 1, at the N. Y. Guaranty and Indemnity Co.'s office, New York, N. Y., and Boston, Mass. Bonds may be registered, as to principal, by the New York Guaranty and In-

demnity Co., New York, N. Y., by the Old Colony Trust Co., Boston, Mass., or by the General Electric Co., at its office. The bonds are convertible into common stock of the company "at the rate of one share of such stock, par value (\$100), for each and every \$120 represented at the time of such redemption by the principal of the debenture bond, and the company will at the same time pay in cash all interest due and unpaid."

There are also outstanding \$500,000 5 p. c. 30-yr. \$1,000 collateral trust bonds of the Thomson-Houston Electric Co. (redeemable at 105 after July, 1899), due July 1, 1919, interest Jan. & July, at the office of the Holland Trust Co., New York City. These bonds are secured by pledge of \$600,000 1st mtg. 5 p. c. gold bonds of the Manhattan Electric Light Co., deposited with the Holland Trust Co., as trustee, and covering real estate, plant, etc., in New York City. Both of these companies are forbidden to execute any mortgage on their property till these bonds are paid. Snt recently begun to foreclose the mortgage held as security.

Dividends.—Dividends were paid regularly on preferred stock till Jan., 1894, when the semi-annual dividend was passed. Dividends on common have been as follows: in 1892, Aug. & Nov.; in 1893, Feb., May, & Aug., 2 p. c. each; since when no dividends paid.

Annual meeting, 2d Tuesday in April, at Schenectady, N. Y.; books close 14 days in advance. Dividends are payable—on preferred, Jan. & July; on common, Feb., May, Aug., & Nov., at Boston, Mass., and New York, N. Y. Transfer agents, Farmers' Loan and Trust Co., New York, N. Y.; American Loan and Trust Co., Boston, Mass. Registrar of stock, N. Y. Guaranty and Indemnity Co., New York, N. Y., and Old Colony Trust Co., Boston, Mass.

Directors for 1894-95.—Oliver Ames, 2d, H. McK. Twombly, C. H. Coster, C. A. Coffin, T. Jefferson Coolidge, Jr., Thomas A. Edson, F. S. Hastings, Henry L. Higginson, Eugene Griffin, D. O. Mills, J. Pierpont Morgan, Gordon Abbott, Robert Treat Paine, 2d. **OFFICERS:** C. A. Coffin, *Pres.*, Boston, Mass.; Eugene Griffin, *1st Vice-Pres.*; Joseph P. Ord, *2d Vice-Pres.*, Schenectady, N. Y.; B. F. Peach, *Jr.*, *Treas.*; Henry W. Darling, *Asst. Treas.*; Carl G. Smedberg, *2d Asst. Treas.*; M. F. Westover, *Sec.*; E. Clark, *Gen. Aud.*, Schenectady, N. Y. **GENERAL OFFICE**, Schenectady, N. Y.

Hackensack Water Co. (The), Reorganized.—Organized under laws of New Jersey; reorganized after foreclosure in 1880-1881. The company takes its supply from the Hackensack River, which has an average daily flow at the company's pumping station of 76,590,000 gallons. The main pumping station of the company is located at New Milford, Bergen Co., N. J. Its main reservoirs are on the heights of Weehawken, opposite 42d St., New York, where its high-service pumping station is also situated. It also has a reservoir near Hackensack for the supply of that town. It furnishes the present supply of Hoboken, West Hoboken, Town of Union, Weehawken, North Bergen, Hackensack, Englewood, Ridgefield, Rutherford, Bolling Springs, Carlstadt, and the district between its pumping station at New Milford and Hoboken. Also the heights back of Englewood, for which they have an independent pumping plant. Its first main to Hoboken (20 in.) was laid in 1882, since which year it has been supplying that city. It had previously supplied Hackensack. The second main (24 in.) was laid in 1887.

Financial Statement.—Capital stock—preferred, \$375,000; common, \$532,000—total, \$1,207,000; funded debt, \$1,200,000 5 p. c. 40-yr. \$1,000 corp. gold bonds (with privilege of registration), due July 1, 1926, redeemable at option of the company on or after July 1, 1896, at 105 and interest; \$3,000,000 5 p. c. 40-yr. \$1,000 gen. mtg. corp. gold bonds (with privilege of registration), dated Jan. 1, 1893, due Jan. 1, 1943, redeemable at the option of company on or after Jan. 1, 1903, at 105 and interest—total stock and bonds, \$5,407,000. Capital stock auth.—preferred, \$500,000; common, \$1,500,000. Interest on bonds payable Jan. 1 and July 1 at the First Nat. Bank, Hoboken, N. J. Trustees: Bonds of 1926, Edwin A. Stevens and Robt. W. de Forest; bonds of 1943, Hudson Trust and Savings Institution.

This company has earned and paid regular dividends of 6 p. c. on its preferred stock since 1882. It has also earned and paid like dividends on its common stock regularly since Dec. 1, 1886, after having credited its sinking fund with \$5,000 each year for repairs and renewals.

Annual meeting, 1st Monday in April, at New Milford, N. J.; books close 3 days in advance of annual meeting or dividend payments. Stock is entitled to vote when registered. Dividends payable Dec. 1 at 1 Newark St., Hoboken, N. J. Transfer agent, Wm. Shippen, 1 Newark St., Hoboken, N. J. Registrar of stock, Central Trust Co., New York. Fiscal year closes Oct. 31.

Directors.—Robert W. de Forest, Edwin A. Stevens, Wm. E. Bond, Myles Tierney, Julien H. Kean, William Runkle, Chas. B. Brush. **OFFICERS:** Robert W. de Forest, *Pres.*; Myles Tierney, *Vice-Pres.*; Edwin A. Stevens, *Treas.*; William Shippen, *Sec. & Asst. Treas.*; Chas. B. Brush, *Chf. Eng.* **GENERAL OFFICE**, New Milford, N. J. Transfer Office, 1 Newark St., Hoboken, N. J.

Hecker-Jones-Jewell Milling Company.—Incorporated under laws of New Jersey. For further particulars see POOR'S HAND-BOOK OF INVESTMENT SECURITIES, 1892-93.

Financial Statement.—Capital stock (\$100 shares), \$5,000,000, divided into 30,000 shares (8 p. c. cumulative preferred stock), \$3,000,000, and 20,000 shares common stock, \$2,000,000. Dividends upon the preferred stock are cumulative at 8 p. c. per annum, payable quarterly, and this stock has preferential lien over common upon all the property and assets of the company. All stock is full paid and non-assessable, stockholders having no personal liability whatever. In addition to the above shares, \$2,500,000 1st mtg. 6 p. c. gold bonds were issued, redeemable after 10 years at 110 and accrued interest, from a sinking fund to be provided for the purpose. No additional bond or mortgage can be put on the property, except by consent of 90 p. c. of the preferred stockholders.

Directors.—John V. Hecker, Eugene Jones, Herbert S. Jewell, Thomas A. McIntyre, C. Gerhart Moller, William A. Nash, Samuel Taylor, Jr., Geo. H. Southard, William Dick, Leonard J. Busby, David Dows, Jr., Josiah W. Wentworth, Frederick Jones, Charles W. McCutcheon. **OFFICERS:** John V. Hecker, *Pres.*; Eugene Jones, *Vice-Pres.*; Herbert S. Jewell, *2d Vice-Pres.*; Thomas A. McIntyre, *Treas.*; Joseph A. Knox, *Sec. & Asst. Treas.* Registrar of stock and transfer agent, Franklin Trust Co., Brooklyn, N. Y. **GENERAL OFFICE**, Produce Exchange Building, New York.

Helena Consolidated Water Co.—Incorporated under laws of Montana. The company has options on the Helena Water Co., the New or West Side Water Co., and the Eureka Drain Ditch.

The Helena Water Co. was organized in 1887. It became the successor of a franchise given by the city of Helena to one George F. Woolston. Under this franchise it proceeded to construct about 13.5 miles of main, a reservoir of about 2,000,000 gallons capacity, and a pumping plant. It proposed to furnish water from a well constructed by it in the valley near Helena, which would supply about 400,000 gallons of water daily. The Helena Co. issued and negotiated \$240,000 of its 1st mtg. bonds upon the plant above described. Prior to the granting of the franchise to Woolston franchises had already been granted to the Helena Water Co., of Helena, Mont., to the New or West Side Water Co., and to W. A. Chessman, the owner of what was known as the Eureka Drain Ditch. All of these last mentioned parties had established water rights and plants within the city and were furnishing the city and inhabitants therefrom. The promoters of the Consolidated Co. undertook to consolidate all of these franchises and plants into one company, and looking to that end secured options upon all of them. It was intended to become the actual purchaser of all of them and to purchase and retire the above-mentioned \$240,000 bonds so that the Consolidated Co. might issue its own bonds and secure them by a 1st mtg. upon the Consolidated plant. Negotiations with the owners of the \$240,000 bonds were opened, but some of the holders thereof absolutely refused to sell their bonds, so that it being impossible for the promoters of the Consolidated Co. to purchase the plant and property of the Helena Co. free of incumbrance, they could not give a 1st mtg. upon all the property to secure the new bonds. They therefore concluded to purchase all of the plants mentioned, except that of the Helena Co., and issue bonds secured by a 1st mtg. upon all of the property thus purchased. For the purpose of uniting all of the plants as one enterprise, thus avoiding additional expense and competition, the Consolidated Co. became the purchaser of all of the stock of the Helena Co., save sufficient to continue its corporate existence. The mtg. and bonds given by the Helena Co. were left intact, but

its stock thus purchased by the Consolidated Co. was pledged with the trustees as additional security for the payment of the bonds of the Consolidated Co. The Consolidated Co. then took a lease upon the plant of the Helena Co., so as to enable it to operate the plants conjointly. It was ascertained that the consumption of water by the customers of the Helena Co. was more than twice the supply. The Helena Co. prior to the transaction above noted were compelled to purchase water from time to time in order to supply the demands of its customers, and in order to place its water in its reservoir was compelled to elevate it from their pumping station to a height of about 464 feet. The Consolidated Co. found this to be extremely expensive and impracticable, therefore it proceeded to construct force mains a distance of some 8 or 10 miles to enable it to deliver its water in its reservoir by gravity at its own expense and as an addition to its plant. This gravity system was completed and put into operation about Jan. 1, 1891, since which time the pumping plant of the Helena Co. has not been used.

Many of the mains of the Helena Co. were duplicated by the other companies doing business here before the consolidation: after the consolidation the Consolidated Co. duplicated many other of the mains of the Helena Co., so that at present the Consolidated Co. is only using the reservoir of the Helena Co., and about 8 miles of its mains. All of the property of the Helena Co. which is now used by the Consolidated Co. can be duplicated at a cost of less than \$100,000; in fact it is estimated that the entire plant and system of the Helena Co. could be duplicated for \$150,000. The plant of the Helena Co. as an independent plant could not be operated successfully under the present circumstances, because of the scarcity of water supply belonging to it and the excessive cost of furnishing the same. The Consolidated Co. is the owner of water supply ample to furnish the city and its inhabitants with all water required, and there are scarcely any other water rights or sources of supply which could be utilized by anyone else except by bringing the same from a very long distance at a very large expense. It also has a contract with the city for furnishing water for fire, sewerage, and other municipal purposes. It will be noted from the above statements that the ownership of the plants of the Helena Co. and the Consolidated Co. have always been kept separate and distinct; that the mtgs. by each company have also been kept intact upon the property owned by each; that the Helena Co. has no right in or claim to or lien upon any of the property of the Consolidated Co., neither does its mtg. cover any such property. Before determining to duplicate that part of the Helena Co.'s plant now used by the Consolidated Co. the Consolidated Co. proposed to pay interest on the \$240,000 bonds of the Helena Co. now outstanding at the rate of 4 p. c. per annum, payable semi-annually in accordance with the terms and conditions of the bonds, but it cannot continue to pay interest thereon at the rate of 6 p. c. It is therefore proposed to scale the interest of the Helena Co. down to 4 p. c. and waive the sinking fund, and if this agreement be signed by a majority of the holders of the bonds the Consolidated Co. will agree to pay such interest.

Financial Statement.—Capital stock, not reported; funded debt, \$300,000 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1909, interest Jan. 1 & July 1, at the office of the trustee, the Boston Safe Deposit and Trust Company, Boston, Mass. The authorized issue of bonds is \$100,000. Amount issued, \$610,000, of which the trustee holds \$310,000, to be issued only for betterments to the plant.

The company owns the entire capital stock of the Helena Water Co., of Salem, O., which stock has also been deposited with the trustee as security for the 1st mtge. bonds.

A contract has been made with the city of Helena to supply the fire hydrants at an annual rental of \$20,000.

Directors, not reported. **OFFICERS:** Win. A. Chessman, *Pres.*; John B. Clayberg, *Sec.*, Helena, Mont. **GENERAL OFFICE**, Helena, Mont.

Herring-Hall-Marvin Co.—Organized under laws of New Jersey, to purchase, unite, and take over as going concerns several of the oldest and best known business properties in the United States, viz.: those of Herring & Co., of New York, N. Y.; Hall's Safe and Lock Company, of Cincinnati, O.; the Marvin Safe Company, of New York, N. Y., and Farrel & Co. and Meyers & Smith, of Philadelphia, Pa., manufacturers of fire and burglar proof vaults and safes; the consideration for such purchase being the preferred and common stock, of the aggregate par value of \$3,300,000 (\$1,800,000 preferred and \$1,500,000 common stock), of the Herring-Hall-Marvin Company.

For history of the several establishments and description of the company's property, see **POOR'S HANDBOOK OF INVESTMENT SECURITIES, 1892-93.**

Financial Statement.—Capital stock (par, \$100)—preferred, \$1,800,000; common, \$1,500,000—total, \$3,300,000. All shares are full paid stock and non-assessable. No bond or mortgage can be created without the consent of 90 p. c. of the preferred stockholders. The preferred stock is entitled to cumulative preferential dividends of 8 p. c. per annum, payable out of the profits of the company, and also ranks against the assets of the company in preference to the common stock. The common stock will be entitled to the surplus earnings, when declared in dividends, after payment of 8 p. c. on the preferred stock. A dividend of 4 p. c. was paid, on common stock, in June, 1894.

Annual meeting June 1, at Jersey City; books close 10 days in advance; stock of record at date of meeting is entitled to vote. Dividends are declared quarterly and paid 10 days thereafter by check on New York. Books close 6 days in advance.

Directors.—Edward C. Hall, John Farrel, Willis B. Marvin, Frank O. Herring, Wright D. Pownall, Richard T. Pullen, William H. Hall, Richard Dymond, Joseph Rawson, Jr., William S. Rowe, John H. Davis. **OFFICERS:** Edward C. Hall, *Pres.*; John Farrel, Willis B. Marvin and Wright D. Pownall, *Vice-Pres.*; Richard T. Pullen, *Sec.*; William H. Hall, *Treas.* Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y. Transfer agents, Connor & Co., 71 Broadway, New York, N. Y.

Illinois Steel Co.—Consolidation, May 1, 1889, of the Joliet Steel, Union Steel and North Chicago Rolling Mill Cos. This company owns 19 furnace stacks, and in 1893 received 1,283,428 tons of raw material, and shipped 422,784 tons of finished product.

Net Profits for 1893 amounted to \$945,508; dividends and interest, \$269,187—gross profits, \$1,214,695. Paid interest on bonds, \$633,128; inventory written down and accounts adjusted, \$1,351,142; improvements written off, \$116,223—total, \$2,100,499. Deficit, \$885,804. Surplus forward, \$536,331. Net deficit, \$344,473.

Financial Statement, Dec. 31, 1893.—Capital stock (par, \$100), \$18,650,635; *funded debt* (5 p. c. 20-yr. \$1,000 convert. debenture bonds, due Jan. 1, 1910, int. J. & J., \$6,200,000; 5 p. c. 20-yr. \$1,000 and \$500 non-convert. debenture bonds due Apr. 1, 1913, int. A. & O. 1, \$7,000,000), \$13,200,000; dividend scrip outstanding, \$93,014; bills payable, accounts, interest (since paid), \$1,013,357; accrued interest not yet due, \$89,833; reserve fund for replacements, accidents, and contingencies, \$331,170—total, \$33,383,009. *Contra:* Plant and real estate, \$17,256,422; stocks, bonds and investments, \$6,653,792; call and time loans on approved securities, \$1,160,497; inventory, \$5,496,365; bills receivable, \$740,334; accounts receivable, \$1,166,826; cash, \$559,300; profit and loss deficit, \$349,473—total, \$33,383,009.

While the above series of non-convertible bonds remain unpaid, no mortgage shall hereafter be placed upon any of the company's property, and on 90 days' notice all the bonds may be retired at par. Of the \$7,000,000 issue, \$6,743,000 were subscribed for and delivered, and \$257,000 are held in the company's treasury subject to the directors' disposal.

In Feb., 1892, it was voted to increase the stock from \$25,000,000 to \$50,000,000, in order to increase the capacity of the works. Dividends paid: In 1889 (8 mos.), 4 p. c.; in 1890, 3 p. c. in cash and 5 p. c. in stock; for 1891, none; 1893, Mar., \$13.51 in scrip, and April, 5 p. c. in cash. Dividends payable at Metropolitan Trust Co., New York, N. Y. Interest payable by Cuyler, Morgan & Co., New York. The debentures are subject to call at 105.

Directors.—Nathaniel Thayer, Francis Bartlett, Boston; Morgan Rotch, New Bedford; A. J. Forbes-Leith, New York; H. H. Porter, Marshall Field, Norman Williams, J. C. Morse, W. R. Stirling, Robert Forsyth, Francis Hinton, Chicago. **Executive Committee:** J. C. Morse, A. J. Forbes-Leith, W. R. Stirling, Robert Forsyth, Francis Hinton, Chicago. **Officers:** Jay C. Morse, *Pres.*; W. R. Stirling, *1st Vice-Pres.*; Robert Forsyth, *2d Vice-Pres.*; H. A. Gray, *Sec. & Treas.* Treasurer's office, Rookery Building, Chicago, Ill.

Interior Conduit & Insulation Co.—Organized under laws of New York and began business on Jan. 30, 1890, as a successor corporation to the Interior Electrical Conduit Co., and is engaged in the manufacture of electrical conduits for the carrying of electrical conductors, and their distribution throughout buildings, technically known as "wiring," and the general distributive system connected therewith, the manufacture of electrical fittings, appliances and devices, stock quotation instruments, electric motors, dynamos and their fittings, electric heaters, and, in general, the manufacture of electrical appliances connected with the business of house installation of electric lighting and power in business establishments, factories and private residences. The business was established in 1889, and has since been in continuous operation at the company's factories in New York City, which are equipped with the finest and most modern plant and machinery. The company, besides owning and controlling patents relating to its conduit and distributive system, has also acquired ownership of most valuable patents and patent contracts covering dynamos, motors, switches, etc., which are of very great value, and from the manufacture of which there will accrue a large profit, as well as the royalty payments received from other corporations for manufacturing privileges. The entire plant of the Bergmann Electric and Gas Fixture Co. of New York has been purchased. The company originally began business Mar., 1889, with a capital of \$150,000, which has been increased at various times as requirements of the business demanded.

Earnings, Jan. 1 to Nov. 30, 1892.—Gross (conduit department, \$190,000; electric manufacturing, \$136,849), \$327,509. Cost of manufacture and general expenses, \$253,584. Net profits, \$68,925.

Financial Statement.—Capital stock (all issued), \$1,250,000; purchase money—mortgage on buildings, \$75,000; accounts payable, \$43,054; bills payable, \$40,810; profit and loss, \$4,088—total, \$1,462,952. *Contra*: Real estate, buildings, plant, etc., \$331,960; stock and supplies on hand, \$113,423; cash, bills and accounts receivable, \$83,129; patent account, \$577,749; experimental account, \$83,019; sundry accounts, \$18,578—total, \$1,462,952.

This company has paid no dividends; net earnings need for improvement and development of plant, etc. Annual meeting, 3d Thurs. in Jan. at 44 Broad St., New York; books close 15 days in advance. Transfer agent, W. E. Mandelick, 44 Broad St., New York. Registrar of stock, Central Trust Co., New York.

Directors (elected Feb. 26, 1892).—Edward H. Johnson, Everett W. Little, Edwin T. Greenfield, New York, N. Y.; Carl Schurz, Pocantico Hills, Westchester Co., N. Y.; Charles E. Runk, Frank J. Sprague, Henry Steers, J. B. Skehan, New York, N. Y. **OFFICERS**: Edward H. Johnson, *Pres.*; E. W. Little, *Vice-Pres.*; & *Gen. Man.*, Charles P. Geddes, *Sec. & Treas.*, New York, N. Y. **FINANCIAL AND EXECUTIVE OFFICE**, 44 Broad Street, New York, N. Y.

Iron Steamboat Co.—The property of this company consists of seven iron steamboats.

Operations for year ending Oct. 31, 1893.—Gross receipts, \$906,395. Disbursements, including interest and rentals, \$287,841. Surplus, \$13,554; surplus forward, \$44,099—total (due the company, net, \$13,551; cash, \$17,602; sinking fund 1st mtge. bonds, \$31,500), \$92,653. Dividends of 5 p. c. were paid in 1881; in 1885 and 1886, 3 p. c. each; in 1887, 2½ p. c.; in 1889 and 1890, 2 p. c., and 1 p. c. in Oct., 1892; none since.

Financial Statement.—Capital stock (par, \$100), \$2,000,000; funded debt (6 p. c. 20-yr. \$500 bonds, due June 1, 1901, interest Jan. and July, at the 1st Nat. Bk., New York), \$500,000—total stock and bonds, \$2,500,000.

Annual meeting, 1st Wed. in Nov. at Jersey City. Stock owned 10 days may be voted. Dividends payable Nov. 1, at Pier 1 (new) North River, New York. Books close 10 days in advance of either annual meeting or dividend payments. Transfer agent, the *Sec.*, 156 Broadway, New York. Registrar of stock, Mercantile Trust Co., New York.

Directors.—Allen C. Washington, Uriah Herrmann, G. M. Dodge, Francis T. Hewitt, Edward V. Loew, William Rowland, Oscar E. Ballin, Theodore B. Moore, Ambrose I. Harrison. **OFFICERS**: Allen C. Washington, *Pres.*; Edward V. Loew, *Vice-Pres.*; Uriah Herrmann, *Treas.*; Ambrose I. Harrison, *Sec.*; Wm. Ross Rowland, *Gen. Traf. Man.* **GENERAL OFFICE**, Pier 1, North River, New York, N. Y.

Laclede Gas Light Co.—Incorp. under a special Act of the Legislature of Missouri, Mar. 2, 1857. Charter perpetual, and confers upon the company the perpetual right to the use of the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas, which covers the right of stringing electric wires. In 1890 the company acquired by purchase the St. Louis Gas Works property and the St. Louis Gas Fuel and Power Co.'s property. It had acquired, in 1889, 4,671 shares out of a total of 5,000 shares of the Carondelet Gas Co. Company's property has a capacity of about 6,000,000 feet per day, with nearly 400 miles of street mains, 30,000 consumers' services and 3,483 lamp services and lamp-posts.

Earnings, 1893, \$1,332,236.77. Expenses, \$583,867.72. Net earnings, \$748,369.05; net earnings Carondelet Co., \$14,416.48—total, \$762,785.53.

General Balance Sheet, December 31, 1893.

Gas Plants.....	\$20,051,143 02	Common Stock	\$7,500,000 00
Electric Plants.....	337,301 48	Preferred Stock.....	2,500,000 00
Pintach Plants.....	15,798 16	Bonds.....	10,000,000 00
Coal, Oil, and Oxide	85,972 95	Deposits and Accrued Interest.....	75,714 28
Insurance and Taxes (paid in advance).....	6,160 09	Unpaid Coupons.....	6,500 00
Accounts Receivable.....	144,155 12	Bills and Accounts Payable.....	98,046 48
Cash on Hand.....	\$1,006 51	Profit and Loss.....	467,108 68
Cash City Treas.....	5,332 11—		
Total Assets.....	\$20,647,969 44	Total Liabilities.....	\$20,647,969 44

Capital stock consists of \$7,500,000 common and \$2,500,000 preferred stock. Funded debt consists of 1st mtge. 5 p. c. 30-yr. \$1,000 coup. gold bonds (with privilege of registration), due May 1, 1919, int. F., M., A., & N. 1, by H. B. Hollins & Co., 15 Wall St., New York, or St. Louis. Bonds may be registered at the Central Trust Co., New York, or at the company's office in St. Louis, and are secured by mtge. on all of the property, personal rights, franchises, etc., now owned or hereafter acquired by the company. Stock and bonds are listed on the New Stock Exchange. Preferred stock is 5 p. c. cumulative, and there is 1½ p. c. of accumulated dividends unpaid. Dividends of 1½ p. c. each were paid on preferred stock in Mar. and June, and of 2½ p. c. in Dec., 1893. Dividend payments changed to semi-annual in 1894, 2½ p. c. preferred being paid in June, 1894.

Annual meeting, 3d Monday in Jan., at St. Louis; books close about 15 days before. Dividends payable at office of the transfer agents, H. B. Hollins & Co., 15 Wall St., New York; at the company's office, St. Louis, and by mail. Registrar of stock, Central Trust Co., New York.

Directors.—Emerson McMullin, Frederick Edey, Duncan D. Parmy, Isaac H. Lionberger, J. C. Van Blarcom, Luther H. Conn, James Campbell, Peter Nicholson, Geo. A. Madill. **OFFICERS**: Emerson McMullin, *Pres.*; Isaac H. Lionberger, *Vice-Pres.*; Alexander Ross, *Sec. & Gen. Man.*; J. D. Thompson, *Treas.*; C. L. Horton, *Asst. Sec.*, New York, N. Y. **GENERAL OFFICE**, St. Louis, Mo.; New York Office, 40 Wall Street.

Lake Superior Iron Co.—Organized Feb. 21, 1853, under laws of Michigan, for 30 years (charter renewed in 1883), for the purpose of mining ores and marketing the same. The company owns 16,384.65 acres in fee, in Marquette Co., Mich., of which 1,174.70 are mineral acres. Gross receipts for year ending April 23, 1893 (excluding real estate sales), \$1,370,783. Expenses, \$1,598,647. Net profits (after crediting depreciation, \$155,689), \$172,031. The following dividends were declared and paid during the year: No. 43, July 11, 1891, \$1 per share; No. 44, Oct. 1, 1891, \$1 per share; No. 45, Jan. 2, 1892, \$1 per share; No. 46, April 28, 1892. An extra dividend (No. 47) of \$2 per share was paid on April 28, 1892, from the earnings of previous years.

Financial Statement, April 23, 1893.—Capital stock (par, \$25), \$2,500,000; guaranty, \$200,505; depreciation, \$416,641; miscellaneous, \$150,297; profit and loss, \$177,381—total, \$3,504,734. *Contra*: Real estate and mining prop-

erty, \$1,273,643; steamships (six), \$785,000; iron ore, \$787,691; treasury stock, \$400,000; notes and accounts receivable, \$164,856; agents' inventory, cash, and accounts receivable, \$53,674; miscellaneous, \$9,292; cash, \$28,565.

Annual meeting, last Thurs. in June, at Boston; books close 13 days in advance. Dividends paid irregularly by mailed check. Books close from 1 to 2 weeks in advance. Transfer agent, W. B. Bosson, Sec., 28 State St., Boston. Registrar of stock, Old Colony Trust Co., Boston.

Directors (elected June 21, 1893).—Peter White, Marquette, Mich.; G. Z. Silsbee, F. H. Fay, Boston, Mass.; G. W. R. Matteson, Providence, R. I.; H. A. Burt, Detroit, Mich.; F. L. Higginson, F. C. Foster, Chas. L. Young, Chas. P. Bowditch. *OFFICERS*: G. W. R. Matteson, *Pres.*; Wm. D. Boes, *Treas. & Gen. Mgr.*; W. B. Bosson, Sec., 28 State St., Boston, Mass.; C. H. Hall, *Agt.*, Ishpeming, Mich. *COMPANY'S OFFICE*, 25 & 27 Wade Building, Cleveland, O.

Lehigh and Wilkesbarre Coal Co.—The Wilkesbarre Coal and Iron Co. was incorp. in June, 1864, and in Jan., 1874, was consolidated with the Honey Brook Coal Co. In 1877 the property was placed in the hands of receivers, who continued in control until Jan. 1, 1882, when the company again obtained possession. Controlled by the Central R.R. Co. of N. J., through ownership of a majority of the stock, also \$6,116,000 of the consol. mtge. bonds, which receive interest if earned, and \$2,353,000 of the income bonds.

Operations, year ending Dec. 31, 1893: Production of coal (Wyoming Division, 2,257,431 tons; Honey Brook Division, 613,550 tons), 2,870,982 tons; purchased, 607,261 tons—total, 3,478,244 tons. Coal on hand, Dec. 31, 1893, 373,368 tons.

In addition to the above, 566,243 tons were mined from the company's properties by other parties under sundry leases. The receipts from sales of coal were \$10,776,767; and from other sources, \$311,414—total, \$11,088,211. From which was paid for mining, taxes, transportation, etc., \$9,652,581; leaving profit, \$1,435,630. Paid for interest on mtge. and floating debt and for sinking fund charges, \$986,601. Balance, \$449,029. Coupons for 1893 on \$6,116,000 cons. ts., owned by C. R.R. Co. of N. J., \$428,120. Surplus, \$20,909.

Condensed General Balance Sheet, December 31, 1893 (latest rendered).

Coal lands and other real estate.....	\$21,935,067 80	Capital stock (par, \$50).....	\$10,000,000
Mining Improvements, RR. and equip.....	4,992,834 59	Less owned by company.....	787,500—
Balance due on town lots sold.....	164,678 94	Mortgage and funded debt (as per detailed statement below).....	\$9,212,500 00
Personal property.....	592,255 23	Bills payable.....	23,005,005 63
Floating equipment.....	64,490 54	Pay rolls and vouchers.....	2,954,491 01
Advance royalties for coal to be hereafter mined.....	1,643,787 59	Sundry accounts, royalties, etc.....	1,485,675 03
Advance for stripping for coal to be hereafter mined.....	275,509 22	Coupons due January 1, 1894.....	52,054 56
Cash and securities with trustees of sinking funds for bonds of 1894 and 1912.....	427,290 21	Interest accrued (not yet due).....	41,082 50
Material and supplies.....	169,408 85	Sinking funds.....	80,776 58
Coal on hand.....	1,236,685 92	Profit and loss.....	804,104 68
Securities owned by the company.....	712,015 00		459,196 48
Bills and accounts receivable.....	1,382,339 54		
Cash.....	242,812 96		
Insurance premiums paid in advance.....	1,000 00		
Receipt from sales of surface lands applicable to 5 per cent. loan, 1912.....	66,418 18		
Special profit and loss.....	4,188,190 40		
Total Assets.....	\$38,094,886 47	Total Liabilities.....	\$38,094,886 47

Profit and Loss Statement for the Year ending December 31, 1893.

Coal on hand, Dec. 31, 1892, 329,532 tons...	\$1,240,610 86	Received from sales of coal.....	\$10,776,767 13
Mining coal, \$3,532,867.32; coal purchased, \$1,283,417.76.....	4,866,285 08	Received from coal leases.....	232,128 24
New tunnels, openings, and betterments.....	51,523 53	Rents.....	\$3,261 33
Royalty on coal mined.....	255,494 96	Less exp. for repairs, etc.....	41,421 64
Transportation.....	4,037,495 22	Balance.....	41,839 69
Harbor and coast freights.....	135,166 80	Miscellaneous.....	37,476 45
Yard and agency expenses.....	90,751 27	Coal on hand, December 31, 1893, 373,368 tons.....	1,236,685 92
Salaries, rent, legal and other expenses.....	74,570 95		
Taxes, \$121,133.05; insurance, \$16,235.58.....	137,368 63		
Int., \$715,142.49; sinking fund, \$271,459.10.....	986,601 59		
Balance, surplus.....	449,028 54		
Total Debits.....	\$12,324,897 43	Total Credits.....	\$12,324,897 43

Statement of Mortgage and Funded Debt as per above Balance Sheet.

Lehigh Coal and Navigation Co., 6 per cent. Loan, due 1894.....	\$617,500 00
Lehigh Coal and Navigation Co., 6 per cent. Loan, due 1897.....	500,000 00
L. & W. B. C. Co., Sterling 6 per cent. Loan, due 1899.....	837,000 00
Consolidated Mortgage 7 per cent. Loan, due 1900, in hands of the public.....	5,384,000 00
Consolidated Loan, due 1900, held by Central R.R. Co. of New Jersey, interest payable if earned.....	6,116,000 00
Income Bonds "B" held by the Central R.R. Co. of New Jersey, interest payable if earned.....	2,353,000 00
Five per cent. Mortgage Loan, due 1912.....	2,872,000 00
Real Estate Mortgages (6 per cent.).....	137,313 23
Consolidated 7 per cent. Bonds, past due Coupons.....	4,188,192 40
Total Mortgage and Funded Debt.....	\$23,005,005 63

The mortgage loan of 1894 is partly secured by \$426,735.17 in trustee's hands; the loan of 1897 is secured by sterling bonds deposited with the Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia. A sinking fund for the redemption, at maturity, of the bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien. Annual meeting, 4th Thurs. in Feb. The Central R.R. Co. of N. J. guarantees only \$54,000 of the consolidated 7s.

Directors (elected Feb. 23, 1893).—J. Rogers Maxwell, Brooklyn, N. Y.; Edward D. Adams, George F. Baker, New York; E. B. Leisenring, Joseph S. Harris, Samuel Dickson, Philadelphia, Pa.; Charles Parrish, Wilkesbarre, Pa. *OFFICERS*: J. Rogers Maxwell, *Pres.*; Geo. F. Baker, *1st Vice-Pres.*; S. M. Williams, *2d Vice-Pres.*; Henry Graves, Jr., Sec. & Treas., New York, N. Y. *GENERAL OFFICE AND ADDRESS*, 143 Liberty Street, New York, N. Y.

Lehigh Coal and Navigation Company.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns the Lehigh and Susquehanna R.R. and branches, aggregating 151.71 miles, and leases 29.07 miles of road, making total owned and leased, 190.78 miles. All of the lines are leased for 999 years, from 1871, to the Central R.R. Co. of New Jersey; rental, 33½ p. c. of gross earnings, with a minimum annual rental of \$1,414,400. For details of millage, history, etc., see page 365.

Revenue Account for 1893.

Revenue from Lehigh & Susquehanna R.R.	\$1,743,268 04	General and Legal Expenses	\$58,530 45
Revenue from Other Railroads	71,618 59	Rental of Leased Properties	180,360 44
Revenue from Canals	16,986 77	Taxes	158,140 61
Net Profits on Lehigh Coal Lands	489,847 29	Interest Account	833,599 58
Miscellaneous Receipts	79,945 54		

Total Receipts.....\$2,401,660 23

Total Payments.....\$1,230,631 08

Net income for year, \$1,171,029.15. Deduct for sinking fund, \$108,450.30; depreciation on coal improvements, \$110,268.32; dividend (\$1.50 per share on 286,933 shares paid each on May 25, and on Nov. 23, 1893), \$860,799—total, \$1,079,517.63. Surplus for the year, \$91,517.52.

Comparative statement of coal tonnage of the Lehigh and Susquehanna Railroad and Lehigh Canal:

	1892. TONS.	1893. TONS.		1892. TONS.	1893. TONS.
From the Wyoming Region	3,085,185	3,130,646	From the L. V. R.R. at Penn Haven and Other Points	26,848	31,240
From the Upper Lehigh Region, Nesqueop Branch	472,932	505,507	From the Delaware, Lackawanna & Western R.R.		2,879
From the Black Creek Region, Drifton Branch	16,316	6,018	From the Schuylkill Region	9,396	26,385
From the Beaver Meadow Region, via N. V. R.R.	668,179	764,348			
From the Mauch Chunk Region	1,290,813	1,540,614	Total	5,569,622	6,007,637

The coal tonnage in 1893 was distributed as follows: Delivered east of Mauch Chunk by rail, 5,222,344 tons; by canal, 271,733 tons; consumed on line above Mauch Chunk, 222,099 tons; delivered to connecting lines above Mauch Chunk, 291,461 tons—total, 6,007,637 tons, an increase of 438,015 over 1892.

Comparative statement of receipt for three years:

	1891.	1892.	1893.	INCREASE. 1893 over 1892.
Passengers and mails	\$216,929 75	\$207,312 03	\$215,415 95	\$8,103 92
Freight and express	1,101,408 23	1,166,708 17	1,183,500 63	16,792 46
Coal	4,009,406 01	3,648,292 34	3,880,887 53	182,685 19
Total	\$5,327,743 99	\$5,022,222 54	\$5,229,804 11	\$207,581 57
Rental due L. C. & N. Co.	1,775,914 64	1,674,074 13	1,743,268 04	69,193 86

General Balance Sheet, Lehigh Coal and Navigation Co., January 1, 1894.

Lehigh and Susquehanna Railroad	\$15,182,529 52	Capital Stock	\$14,266,650 00
Lehigh Navigation and Shipping Impt's	2,032,322 71	Loan due 1914	\$5,000,000 00
Coal Lands	5,102,151 27	Loan due 1897 (Gold)	4,632,500 00
Coal Improvements	1,913,468 41	Loan due 1897 (Railroad)	2,000,000 00
Panther Creek Railroad and Equipment	507,672 69	Loan due 1911 (Con. Mtge.)	2,406,000 00
Lansford Shops and Equipment	91,179 17	Scrip, redeemable in Con.	
Opened Work and Cut Coal, in Mines	607,169 48	Mtge. Bonds	4,750 00
Mining Equipment	337,809 12	Loan due 1894 (Gold)	617,500 00
Landed Property and Improvements	693,754 93	Loan due 1924 Gen. Mtge.)	3,686,000 00
Canal Equipment	178,229 06		\$18,426,750 00
Supplies on Hand at Mines	157,147 27	Less Loans assumed by	
Coal on Hand	59,285 06	other companies (see note)	\$3,427,500 00—
Securities Owned by Company	3,979,194 94	Bills Payable	14,999,250 00
Bills Receivable	36,910 97	Cent. R.R. of N. J. Const'n Loan Act	73,149 94
Cash on Hand	364,990 05	Ground Rents, Bonds, and Mortgages	560,111 24
		Int. and Divs. due Jan. 1, 1894, and Arrears	132,263 90
		Profit and Loss	932,678 82
		Balance Individual Ledger	149,730 75

Total Assets.....\$31,262,824 65

Total Liabilities.....\$31,262,824 65

NOTE.—Loans assumed by other companies, \$3,427,500 as above, consists of Gold Loan 1897, assumed by Central R.R. Co. of N. J., \$2,310,000; Gold Loan 1897, assumed by Lehigh & Wilkesbarre Coal Co., \$500,000; Gold Loan 1894, assumed by Lehigh & Wilkesbarre Coal Co., \$617,500.

Statement of funded debt, \$18,426,750, January 1, 1894:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Outstanding	Annual Interest Charge.	Denomina- tion of Bonds.
	Issue.	Maturity.	Rate.	When Payable.			
Loan of 1914	1864	July 1, 1914	p. c.	J., Ap., J., & Oct.	\$	\$	\$
Gold Loan of 1897	1867	Dec. 15, 1897	4½	June 15 & Dec. 15.	5,000,000	225,000	Various.
Railroad Loan of 1897	1867	Dec. 1, 1897	6	F., M., A., & N.	4,632,500	279,150	500, etc.
Consol. Mtge. Loan of 1911	1871	June 1, 1911	7	June & Dec.	2,406,000	172,620	Various.
Scrip Redeemable in Cons. M. Bds.			7	June & Dec.	4,750	392	1000
Gold Convertible Loan of (1894)	1869	Sept. 1, 1894	6	Mar. & Sept.	617,500	37,050	500, etc.
Gen. Mtge. Loan of 1924	1894	May 1, 1924	4½	F., M., A., & N.	3,686,000	105,870	1000

The Bonds of 1914 are secured on the canal, 6,090 acres of coal lands, and 76 miles of Lehigh and Susquehanna R.R. Gold Bonds of Dec. 15, 1897: The Central R.R. Co. of N. J. assumed in purchase of equipment \$2,310,000 of these bonds and \$500,000 were assumed by the Lehigh and Wilkesbarre Coal Co. They are secured by 1st mtge. on Nant. R.R. (26 m.), and 2d mtge on Canal Coal and R.R.

Railroad Bonds of Feb. 1, 1897: Secured by 1st mtge. on company's railroad from southern boundary of Manch Chunk to Delaware River at Easton, including bridge over river.

Convertible Bonds of 1894: These bonds were convertible into stock prior to 1879. They are secured by 1st mtge. on coal lands in Luzerne Co., Pa. The outstanding bonds (\$617,500) are assumed, principal and interest, by the Lehigh and Wilkesbarre Coal Co.

Gen. Mtge. Bonds of 1924: Authorized issue, \$15,000,000, of which a sufficient amount is reserved to retire prior liens. Secured by mtge., subject to prior bonds on 7,460 acres coal land, 48 miles of canal, and 161 miles of railroad.

Dividends.—Dividends (payable May & Nov. at the company's office, Philadelphia, Pa.), have been paid as follows since 1887: 1888, 4½ p. c.; 1889, 1890, and 1891, 5 p. c. each; 1892, 5½ p. c.; 1893, 6 p. c.; May, 1894, 2½ p. c.

Annual meeting, 4th Tuesday in February. Interest on the several issues of bonds payable at the company's office, Philadelphia, Pa. Trustee of all bonds, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Board of Managers (elected Feb. 27, 1894).—Edward W. Clark, Francis R. Cope, Thomas McKean, Charles L'arrish, James M. Wilcox, Edward Lewis, Edward S. Buckley, Charlemagne Tower, Jr., Samuel Dickson, Joseph S. Harris, Abram S. Hewitt. OFFICERS: E. B. LEISENER, Pres.; Solomon Shepherd, Sec. & Treas., Philadelphia, Pa. PRINCIPAL OFFICE AND ADDRESS, 226 South Third Street, Philadelphia, Pa.

London and New York Investment Corporation (The), Limited.—Organized (registered Oct. 11, 1889) under the English Limited Liability Act, to acquire the stocks, bonds, or any other securities of foreign, colonial, or British governments, states, provinces, municipalities, corporations, etc.; to act as agents or trustees for joint stock or other companies, states, or municipalities, in the issue of their securities; to guarantee to the holders due payment of principal and interest of debentures; to transact a commission business in goods, merchandise, promissory notes, bills of exchange, etc., and to carry on a general banking business.

Revenue Account for the year ending Oct. 31, 1893.—Gross profits, including profit on exchange, £34,381 2s.; balance of revenue from last year, £1,021 18s. 1d.—total, £35,403 0s. 1d. Contra: General expenses of administration, £3,100 8s. 10d.; cablegrams, £23 18s. 8d.; legal and professional charges, £169 7s. 6d.; interest on loans paid, £174 19s. 4d.; auditor's fees, £208 17s. 9d.; balance, carried to balance sheet, £29,724 18s.—total, £35,403 0s. 1d.

Appropriation Account.—Balance of net revenue, as above, £29,724 18s. Contra: Interest on 4 p. c. perpetual debenture stock paid and accrued, £712 10s. 1d.; dividend on 5 p. c. preference shares paid J. & J. 1, 1893 (£21,244 15s. less provided for in accounts to Oct. 31, 1892, £3,761 8s. 4d.), £14,483 6s. 8d.; interim dividend on ordinary shares of 2½ p. c., paid May 12, 1893, £12,450; balance carried forward for account of preference shareholders, £2,079 1s. 3d.

Balance Sheet, October 31, 1893.

	£	s.	d.		£	s.	d.	£	s.	d.
Investments.....	807,761	5	9	* Capital Authorized and Sub-						
† Loans on Securities.....	144,535	19	10	scribed (see below).....				934,500	0	0
Interest Accrued on Bonds, Loans, De-				Perpetual 4 p. c. Debenture						
btures, and Debenture Stock.....	10,808	18	3	Stock, created, £200,000;						
Sundry Debtors.....	3,586	17	8	Subscribed.....				48,698	0	0
Expenses of Issue and Discount on 4 p. c.				Sundry Creditors.....				5,217	16	4
Perpetual Debenture Stock.....	1,626	14	2	Unclaimed Dividends and Ac-						
Office Furniture.....	440	0	0	crued Debenture Interest.....				186	13	4
Bills Receivable and Receivers' Certificates				Reserve for Depreciation on						
in America.....	22,294	10	3	Investments.....	30,000	0	0			
United States Revenue Stamps in Hand....	36	4	8	Add Profits on Sales of Invest-						
Cash at Bankers' and in Hand.....	3,695	10	6	ments.....	3,001	16	4			
					33,001	16	4			
				Less Losses on Sales of Invest-						
				ments, £3,990 17s. 5d.; de-						
				preciation written off, £25,-						
				006 8s. 9d.....	28,997	6	2	4,004	10	2
				Revenue Account.....	29,724	18	0			
				† Less Amount as below....	27,645	16	9	2,079	1	3
Total Assets.....	994,786	1	1	Total Liabilities.....	994,786	1	1			

* Consisting of 49,800 ordinary shares of £10 each, fully paid, £498,000; 200 founders' shares of £10 each, fully paid, £2,000; 50,000 5 p. c. preference shares of £10 each (£500,000, less 6,550 shares surrendered, £65,500), £434,500—total, £994,500.

† Consisting of interim dividends paid and interest on debenture stock paid and accrued.

† Includes £40,993 15s. 9d. in respect of two loans in dispute, the security for which may prove inadequate.

The preferred shares are entitled to a cumulative preferential dividend not exceeding 5 p. c. per annum. Ordinary shares are entitled to an annual dividend of 7 p. c. after the payment of the dividends on the preference shares.

Directors in London: Henry P. Sturgis (Chairman), Sir William Forwood, Dillwyn Parrish. Directors in New York: John Greenough (Chairman), H. W. Cannon, John G. Moore, James B. Potter. Secretaries: A. Gordon Pollock, 20 Threadneedle St., London, E. C., Eng., and G. R. Davidson, 2 Nassau St., New York, N. Y. GENERAL OFFICES: 2 Nassau St., New York, N. Y., and Winchester House, London, E. C., Eng.

Manhattan Beach Hotel and Land Co., Limited.—Incor. Oct. 31, 1890, under laws of New York, as successor to the Manhattan Beach Imp. Co., Ltd., whose property was sold under foreclosure in 1890. The company is owner in fee simple of Manhattan Beach, with the Manhattan Beach and Oriental Hotels erected thereon, besides the Pavilion, Fireworks enclosure and Music Amphitheatre.

Financial Statement.—Capital stock, £2,000,000—of which \$500,000 preferred and \$1,500,000 common. Funded debt, \$1,500,000 gen. mtge. 4 p. c. 50-yr. \$1,000 gold corp. bonds, due Nov. 1, 1940, int. May & Nov., at Corbin Banking Co., 192 Broadway, New York. The bonds were issued—\$1,000,000 to take up an equal amount of Manhattan Beach Imp. Co. bonds, \$174,000 to the Manhattan Beach Co. for advances made to the Manhattan Beach Imp. Co., \$126,000 to the Corbin Banking Co. for advances on account of improvements at Manhattan Beach, and \$200,000 are held in trust for improvements to the property. Trustee, Central Trust Co., New York. The property is subject to a mortgage for \$500,000, made in 1877, by the New York and Manhattan Beach Ry. Co., but the interest on these 1st mtge. bonds is guaranteed by the Long Island R.R. Co.

Annual meeting, last Wednesday in Oct., at New York; books close 10 days in advance. Stock is entitled to vote immediately upon transfer. No dividends have been paid. Stock is not registered. Fiscal year closes Oct. 31.

Directors.—Austin Corbin, Henry W. Maxwell, James D. Campbell, Everett R. Reynolds, J. Rogers Maxwell, Frederick Cook, Alfred N. Hehre, George S. Edgell, Charles M. Reynolds, D. S. Voorhees, Willis T. Wild, William J.

Hehre, Edwin H. Atkins. OFFICERS: Anstin Corbin, *Pres.*; E. R. Reynolds, *Vice-Pres.*; Geo. S. Edgell, *Treas.*; D. S. Voorhees, *Sec. & Trans. Agt.*, 192 Broadway, New York, N. Y.

Maryland Coal Co.—This company controls 6,000 acres of land in Allegheny and Garret counties, Md. The production of the company's mines were as follows: 1887, 316,518 tons; 1888, 340,866 tons; 1889, 363,438 tons; 1890, 357,117 tons; 1891, 406,464 tons; 1892, 286,213 tons. Shipped in 1890 (via B. & O. R.R., 63,885; Penna. R.R., 288,104; to local trade, 5,128), 357,117 tons; 1891 (via B. & O. R.R., 60,267; Penna. R.R., 328,736; to local trade, 17,461), 406,464 tons; 1892 (via B. & O. R.R., 58,216; Penna. R.R., 202,977; to local trade, 25,030), 286,213 tons. The difference in amount of shipments of 1891 and 1892, 120,000 tons, was due to the inability of the Penna. R.R. to transport the coal.

Statement of profits for year ending Dec. 31, 1892.—Amount to credit of coal account, \$910,318; coal on hand, at cost, \$18,060; interest received, \$2,952—total, \$931,330. *Payments:* Freight, mining, shipping, and office expenses, \$817,762; taxes, \$3,759; interest on bonds, \$7,861—total, \$834,382. Net profit for 1892, \$96,948; from which were paid 2½ p. c. dividends on stock, \$94,500; leaving \$2,448 to be carried to profit and loss account. In 1892 the company purchased and cancelled \$20,000 of its bonds. A dividend of 1½ p. c. was paid in Jan., 1892, and one of 1 p. c. in July, 1892.

General Balance Sheet, January 1, 1893.

Real Estate.....	\$4,200,000 00	Capital Stock (par, \$100).....	\$4,200,000 00
Improvements and Personal Property.....	95,437 96	Funded Debt.....	100,000 00
George's Creek & Cumberland RR. Stock....	105,000 00	Unpaid Coupons.....	70 00
Bills Receivable.....	603 29	Unpaid Dividends.....	52,622 00
Deposit in Trust Companies.....	\$687 85	Royalty Account.....	170,000 00
Loans on Collateral.....	90,000 00	Accounts Payable.....	29,914 04
Cash.....	9,773 05	Profit and Loss Account.....	37,906 47
Interest Accrued to Date.....	977 49		
Coal on Hand at Cost.....	18,060 65		
Accounts Receivable.....	69,972 22		
Total Assets.....	\$4,590,512 51	Total Liabilities.....	\$4,590,512 51

Funded debt consisted of 1st mtg. 7 p. c. \$1,000 sinking fund coup. (with privilege of registration) bonds, due Nov. 1, 1890, int. M. & N., at 1 Broadway, New York. On Feb. 11, 1893, the company made application to list on the New York Stock Exchange, \$2,000,000 preferred stock to take up the \$4,200,000 of common stock already listed. This stock is 10 p. c., cumulative, and may be exchanged for common stock at the rate of 45 shares of preferred for 100 shares of common, any time before June 15, 1893. It is issued to reduce the amount of capital stock. Any preferred stock not taken up by the common stockholders, may be sold and proceeds used to take up mtg. bonds, or any other legitimate purpose. The amount of bonds now outstanding is \$72,000.

Annual meeting, 1st Tuesday in Feb., at New York; books close 2 weeks in advance. Stock must be owned at least 10 days before books close, to entitle holder to vote. Dividends payable J. & J. at New York. Books close 2 weeks in advance. Transfer agent, and registrar of stock, Farmers' Loan & Trust Co., New York. Fiscal year closes Jan. 1.

Directors.—Frank T. Robinson, John E. Knapp, Nicholas Rath, John G. Wendel, James W. Loveridge, Edward M. Brown, George H. B. Hill, Michael Coleman, Edward H. Litchfield, John C. Havemeyer. OFFICERS: John E. Knapp, *Pres.*; James W. Loveridge, *Vice-Pres.*; Henry B. Nedham, *Sec. & Treas.* NEW YORK OFFICE, 1 Broadway.

Metropolitan Telephone and Telegraph Co. (The).—Organized May, 1880, under laws of New York, with a capital of \$1,000,000. The business of the company is that of supplying telephones and telephone service within the city of New York and its suburbs. This business is done under a perpetual license from the American Bell Telephone Co., covering all the territory within a radius of 33 miles from the New York City Hall in all directions. The company owns land and buildings in New York which are valued at \$1,500,000. It also owns lines and apparatus necessary for the conduct of its business.

Financial Statement.—Capital stock, \$3,300,000. *Funded debt.* \$2,000,000 1st mtg. 5 p. c. 30-yr. \$1,000 sinking fund gold bonds, due May 1, 1918, int. M. & N. 1, at the company's office, New York; registered certificates are transferred at the Treasurer's office. Trustee of bonds, the Mercantile Trust Co., New York, N. Y.

The bonds were originally issued as coupon bonds, with a form of indorsement for the registration, at the office of the Mercantile Trust Co., of the principal only; but fifty bonds have been exchanged for registered certificates. The bonds are secured by a mortgage upon the company's property.

The mtg. provides for a sinking fund amounting to \$20,000 a year. The following is the clause relating thereto:

"It is further covenanted and agreed by the Telephone Co. that said company shall create a sinking fund for the purchase or payment of the bonds hereby secured, by setting aside for and paying to the trustee semi-annually, on the first days of Jan. and July, in each and every year, commencing Jan. 1, 1890, a sum of money equal in amount to one-half of one per centum of the said two millions of dollars, being at the rate of one per centum per annum; sixty days before the date when any such payment shall be due, the trustee shall invite proposals for sale to the trustee of bonds secured by this mtg.; and if the trustee can, with the amount or some of it so set aside for and paid into the sinking fund, and the accumulations thereof, purchase any of such bonds at a price satisfactory to the Telephone Co., and at a rate not exceeding par and ten per centum premium, the trustee shall do so. But if the trustee cannot purchase such bonds at a price satisfactory to the Telephone Co. and at a rate not exceeding par and ten per centum premium, the trustee shall, if the Telephone Co. direct it so to do, invest the then amount of the fund created by the sums so set aside and paid in, and the accumulations thereof, in such other securities or property as shall be satisfactory to the Telephone Co. Any of the bonds secured by this mortgage, and which shall be so purchased, with any of the moneys so set aside for and paid into the sinking fund, and the accumulations thereof, shall be cancelled; and any other securities or property so purchased, with any of the moneys so set aside for and paid into the sinking fund, or with the accumulations thereof, shall come under and be subject to the lien of this mortgage, and shall by the trustee be held for and applied to the purposes of the trust hereby created."

Dividends.—Dividends were paid regularly from July, 1882, to July, 1890; none since.

Annual meeting, 1st Tuesday in May, at 18 Cortlandt St., New York. Books close 10 days in advance, and same length of time in advance of dividend payments. No transfer agent or registrar of stock. Fiscal year closes Dec. 31.

Directors.—John E. Hudson, William H. Forbes, Charles F. Cutler, John H. Cahill, Joseph P. Davis, John Jameson, E. J. Hall, William H. Woolverton, Charles A. Tinker, George J. Gould, James Merrihew, Thomas T. Eckert, John Van Horne. OFFICERS: Charles F. Cutler, *Treas.*; Joseph P. Davis, *Vice-Pres.*; John H. Cahill, *Sec.*; William R. Driver, *Treas.* GENERAL OFFICE, 18 Cortlandt Street, New York, N. Y.

Mexican Telegraph Company (The).—Organized in 1878 under the laws of the State of New York. *Route.*—Submarine cable from Galveston, Tex., to Vera Cruz, Mex., touching at Tampico, Mex., consisting of 738 m. of heavy type of cable. Land line between the City of Mexico and Vera Cruz, of iron poles—2 wires—length, 267 miles.

The company has made the following contracts: With the Western Union Telegraph Co. for the exclusive exchange of all telegrams to and from points reached by the cables of this company, for 25 years. The W. U. T. Co. works a direct wire between New York and Galveston mainly for this company's traffic, thereby insuring the transmission of messages between London and the City of Mexico, via New York, within 30 minutes, the W. U. Co. being in exclusive connection with the Atlantic cable.

A contract with the Central & South American Telegraph Co. for the exclusive exchange of all telegrams for 40 years. The C. & S. A. T. Line, and its exclusive connections, consists of 8,974 miles of cable and over 30,000 miles of land lines in Mexico, and Central and South America.

A contract with the Mexican Government for the exclusive exchange of all foreign telegrams to and from lines which the Mexican Government may possess or administer, under whatever title, south of a line 156 miles south of the United States boundary line. The Mexican Gov. owns and operates over 21,000 miles of wire.

SYNOPSIS OF EXCLUSIVE CONTRACTS WITH MEXICO AND OTHER GOVERNMENTS.

All the Government contracts under which this company is worked have been ratified and confirmed by the respective Governments. Vera Cruz (Mexico) is the point of exclusive connection with the Mexican Telegraph Company, the Mexican Government having officially authorized the Mexican Telegraph Company to assign the necessary rights to this company.

Mexico (contract dated Oct. 28, 1879).—During the term of 50 years the Gov. of Mexico will deliver, and cause to be delivered, exclusively to the Mexican Cable Co. in Vera Cruz, Tampico, or any other point of connection within the Republic, all the telegraphic messages for transmission to foreign countries sent over the 25,000 m. of wires belonging to the Gov., or those that for any cause whatever may be under its control and immediate administration, proceeding from any point within the Republic situated 250 miles south of the boundary line between Mexico and the United States. During same term, the Gov. of Mexico shall not give to any other company the above named messages, nor concessions like those granted by this contract to the Mexican Cable Co.

The Government of the Republic stipulates and agrees that the Federal and State laws that might be in contradiction with the concessions stipulated in this present agreement do not affect the validity of this contract.

During the term fixed in the decree of 28th Oct., 1879, all messages received by the telegraphic lines which the Mexican Gov. may possess or administer, under whatever title, addressed from any points outside the zone of 250 miles (156 m.) south of the Mexican frontier to any point in the United States or to any other foreign country, and *vice versa*, shall be delivered exclusively to the company at the points of connection, to be transmitted by way of Vera Cruz and Tampico.

Financial Statement.—Capital stock, \$2,000,000; par, \$100. Transfer and Registry office: Union Trust Co., New York. Dividends of 8 p. c. per annum were paid from 1882 to 1886, inclusive; and from 1887 to July, 1894, inclusive, at the rate of 10 p. c. per annum. Dividends paid quarterly at the company's office, 37 Wall St., New York.

Directors.—John E. Alexandre, Edmund L. Baylies, Wm. G. Hamilton, Chas. H. Marshall, J. Pierpont Morgan, Percy R. Pyne, Jr., W. Emlen Roosevelt, James A. Scrymser, George G. Williams. *OFFICERS*: James A. Scrymser, *Pres.*; Wm. G. Hamilton, *Vice-Pres.*; Sebastian Camacho, *Res. Vice-Pres. in City of Mexico*; Samuel C. Blackwell, *Treas.*; Jas. R. Beard, *Sec.* *OFFICES*, 37 and 39 Wall St., New York.

Michigan-Peninsular Car Co.—Incorp. Aug. 3, 1892, under laws of Illinois (commenced business Sept. 1) for the purpose of taking over and carrying on the business of all the following companies: The Michigan Car Co., the Peninsular Car Co., the Detroit Car Wheel Co., the Michigan Forge and Iron Co., and the Detroit Pipe and Foundry Co., all of Detroit, Mich.

Extract from the company's prospectus of July 11, 1892:

"The company acquires, free of all incumbrances, the property of the five companies (mentioned above), including the real estate, hereditaments, premises, the fixed plant, machinery, and also the good will. The business will continue under the existing staff management, the officers and directors of the old companies becoming officers and directors of the new company.

"The business of these several companies consists in the manufacture and sale of freight cars of every description, car wheels, castings, bar iron, and all the supplies required in the construction of railroad equipment. The Michigan Car Co. and the Peninsular Car Co. are the largest manufacturers of freight cars in the world, and have been active competitors. The capacity of the combined companies approaches one hundred cars per day, and this can be increased each year at nominal cost, the real estate owned by the companies being sufficient for a larger plant. The business of the Michigan Car Co. was established in 1864, and that of the Peninsular Car Company in 1873, and both companies have since been in successful operation. Their completeness and efficiency enable them to produce directly from the crude materials the numerous forms and subsidiary articles which are usually supplied by special manufacturers, and to thus effect large economies.

"The property covers 88½ acres of ground, of which 78½ acres are owned by the company, and five acres leased in perpetuity, wholly located within the city of Detroit. Eight acres thereof are on the Detroit River, having a system of piers and extensive wharfage. Seven railroads touch the properties. The buildings, 73 in number, are of the most substantial character, especially constructed for the requirements of the business. The company employs about 5,000 men. The working plant, real estate, machinery, and appliances have been valued at \$10,589,757.

Earnings for year ending Aug. 31, 1893, \$866,691. Paid interest on 1st mtge. bonds, \$100,000; dividends on preferred stock (8 p. c.), \$400,000—total, \$500,000. Balance, applicable to common stock (more than 18 p. c.), \$366,691. Deduct 8 p. c. dividends on common stock, \$160,000. Balance carried to surplus fund, \$206,691.

General Balance Sheet, August 31, 1893.

Cost of Property.....	\$7,745,014 58	Preferred Capital Stock.....	\$5,000,000 00
Common Stock in Treasury.....	1,000,000 00	Common Capital Stock.....	3,000,000 00
Accounts Receivable.....	820,018 70	First Mortgage Bonds.....	2,000,000 00
Materials on Hand.....	972,295 81	Pay Rolls (paid Sept. 15, 1893).....	6,383 85
Bills Receivable.....	246,437 10	Accounts for Material not yet Due.....	782,595 12
General Office Fixtures.....	1,298 46	Balance, being Surplus of Assets.....	206,690 67
Cash on Hand.....	210,604 98		
Total Assets.....	\$10,995,669 63	Total Liabilities.....	\$10,995,669 63

Funded debt consists of \$2,000,000 1st mtge. 5 p. c. gold coupon bonds, dated Sept. 1, 1892, due Sept. 1, 1942, int. M. 1 & S. 1. The bonds are for \$1,000 each, and are numbered from 1 to 2,000, both numbers included. They are payable, as to both principal and interest, at the trustee's, the N. Y. Guaranty and Indemnity Co., New York, and may be registered as to the principal.

The preferred stock is entitled to a cumulative preferred dividend of 8 p. c. per annum, payable M. J. S., & D., in gold, and its certificates bear upon their face a statement that the holder is entitled, upon any distribution of assets, to receive the par value of his shares before payment of the common stock, at its face value, can be made. The common stock is entitled to a dividend up to 12 p. c. per annum, payable in gold, after payment of the dividend upon the preferred stock, and to further annual dividends out of the net earnings of the company after a sum equal to 4 p. c. (\$80,000) per annum has been carried to surplus fund. Of the common stock, \$1,000,000 will remain unissued in the treasury of the company to provide for the future enlargement of the plant. Both classes of stock have the same voting power, are full paid and unassessable, with no personal liability, and of a par value of \$100.

Dividends.—Dividends of 2 p. c. each were paid on preferred stock Dec. 1, 1892, and Mar. 1, June 1, and Sept. 1, 1893, amounting to \$400,000. On common stock a 5 p. c. dividend was paid April 1, and 3 p. c. Oct. 2, 1893, amounting to \$160,000. Dividends payable at the office of the New York Guaranty and Indemnity Co., New York City.

Annual meeting 1st Tuesday in Oct., at Chicago; books close 15 days in advance. Stock owned at closing of books is entitled to vote. Dividends payable M., J., S. and D., at transfer agents, N.Y. Guaranty & Indemnity Co., New York. Books close 15 days in advance. Registrar of stock, Union Trust Co., New York. Fiscal year closes Aug. 31.

Directors.—James McMillan, *Chairman*; Hugh McMillan, William C. McMillan, Frank J. Hecker, Charles L. Freer, Watson M. Freer, Detroit, Mich.; Robert H. Thompson, Brooklyn, N. Y.; H. B. Moorhead, Cincinnati, O. George R. Turnbull, New York, N. Y. **OFFICERS:** Frank J. Hecker, *Pres.*; Charles L. Freer, W. C. McMillan, *Managing Directors*; Joseph Taylor, *Sec.*; Safford S. De Lano, *Treas.*; Walter J. McBride, *Aud.* **GENERAL OFFICE.** Detroit, Mich.

National Lead Co.—Organized Dec. 8, 1891, under the laws of New Jersey. It has plants in New York, Pennsylvania, Ohio, Kentucky, Illinois, and Missouri, manufacturing white lead and kindred products.

Surplus Account, year ending Dec. 31, 1893.—Surplus, Dec. 31, 1892, \$863,706; net earnings during 1893, \$1,428,437—total, \$2,291,744, from which were paid dividends—on preferred stocks (7 p. c.), \$1,643,280; on common stock (3 p. c.), \$298,108—total, \$1,341,388. Balance, Surplus, Dec. 30, 1893, \$950,355.81.

Comparative General Balance Sheet, December 31, 1892, and December, 30, 1893.

	Dec. 31, 1892.	Dec. 30, 1893.		Dec. 31, 1892.	Dec. 30, 1893.
Plant Investments.....	\$23,241,920 58	\$23,665,144 73	Capital Stock.....	\$30,000,000 00	\$30,000,000 00
Other Investments.....	431,526 40	417,557 16	Surplus.....	863,706 36	950,355 81
Stock on Hand.....	5,492,989 54	4,203,043 28	Mortgages.....	153,728 25	37,603 25
Treasury Stock.....	190,600 00	190,600 00	Accounts Payable.....	273,864 08	212,513 59
Cash in Banks.....	444,140 57	1,232,003 04			
Notes Receivable.....	202,549 18	388,321 54			
Acct's Receivable.....	1,287,262 42	1,100,802 90			
Total Assets.....	\$31,291,298 69	\$31,200,472 65	Total Liabilities.....	\$31,291,298 69	\$31,200,472 65

Recapitulation: Assets increased, \$1,399,558.98; liabilities decreased, \$177,475.49—total, \$1,577,034.47. Assets decreased, \$1,490,355.02. Surplus added during 1893, \$86,649.45.

Financial Statement.—Capital stock (par, \$100) consists of \$15,000,000 common, and \$15,000,000 7 p. c. cumulative preferred stock; debenture 6 p. c. 30-yr. bonds to the amount of \$3,000,000 are authorized to provide working capital in carrying on the various enterprises, but none have been issued.

Dividends.—Regular quarterly dividends of 1½ p. c. each were paid Mar. 15, June 15, Sept. 15, and Dec. 15, on preferred stock from Mar. 15, 1892, to June 15, 1894. Dividends of 1 p. c. each were paid on common stock on May 1, and Aug. 1, 1893, and July 2, 1894.

Annual meeting, 3d Thursday in Feb., at the company's office, Jersey City, N. J. Books close about 25 days before annual meeting, and reopen about 10 days before same. Stock may be voted when owned 20 days. Dividends payable at the company's office in New York City. Books close about 20 days before and reopen the day after dividend days. Registrar of stock, Mercantile Trust Co., New York; Transfer Agent, Co.'s office, 1 Broadway, New York, N. Y.

Directors.—E. F. Beale, Philadelphia, Pa.; G. O. Carpenter, Jr., St. Louis, Mo.; L. A. Cole, East Orange, N. J.; R. R. Colgate, New York, N. Y.; A. T. Goshorn, Cincinnati, O.; J. L. McBirney, New York, N. Y.; J. H. McKelvy, Pittsburg, Pa.; F. W. Rockwell, Chicago, Ill.; R. P. Rowe, Brooklyn, N. Y.; D. B. Shipman, Chicago, Ill.; J. A. Stevens, Brooklyn, N. Y.; A. P. Thompson, Buffalo, N. Y.; W. P. Thompson, Red Bank, N. J. **Officers:** W. P. Thompson, *Pres.*; L. A. Cole, *1st Vice-Pres.*; R. R. Colgate, *2d Vice-Pres.*; J. L. McBirney, *Treas.*; F. R. Fortmeyer, *Asst. Treas.*; Chas. Davison, *Sec.*; John B. Frothingham, *Asst. Sec.*, New York, N. Y. **GENERAL OFFICE,** 1 Broadway, New York, N. Y.

National Lined Oil Co.—Incorp. in the year 1887 under the laws of Illinois. The different properties now owned by this company were brought together in an association called the National Lined Oil Trust. During 1890 the trust was dissolved and the properties were acquired by purchase by the National Lined Oil Co. in April, 1890. These properties consist of real estate, machinery, patents, etc., of 52 oil works located in 42 cities of the United States. For detailed statement of the several properties see POOR'S HAND-BOOK for 1892-3.

All the properties of the company are free from incumbrance, excepting two, as follows: The Grove Lined Oil Works, Philadelphia, Pa., is under mortgage for \$35,000; the Leonard & Cummings Lined Oil Works, Philadelphia, is under mortgage for \$25,000. These liens were on the property when acquired, and cannot be lifted before maturity.

Earnings, etc.—This company publishes no statement of earnings and expenses.

Financial Statement, July 31, 1893.—**LIABILITIES:** Capital stock (par, \$100), \$18,000,000; time loans, \$3,241,079; accounts payable, \$48,037—total, \$21,289,116. **ASSETS:** Real estate, buildings, stations, and machinery, \$8,984,222; cash in bank, \$150,680; bills and accounts receivable, stock in trade, etc., \$4,220,238—total (value of entire property and assets), \$13,355,095. Balance, representing good will, contracts, leases, patents, processes, brands, and kindred assets, \$7,934,020.

Statement of company's debt for 3 years ending July 31; 1891, \$5,172,175; 1892, \$4,025,881; 1893, \$3,289,116. **Dividends.**—Dividends are payable quarterly—Feb. 1, Aug. 1, May 1, and Nov. 1, at the company's office, Chicago. In 1890 2 p. c. was paid and in 1891 2½ p. c., since when none paid.

In Feb., 1894, there was authorized an issue of \$3,000,000 6 p. c. 10-yr. \$1,000 debenture bonds, dated Mar. 1, 1894, interest payable Mar. & Sept. in Chicago, Ill., and New York, N. Y.; both interest and principal in gold. The proceeds will be used "to increase the active working capital of the company and retire short-time maturing paper."

Annual meeting, Feb. 14, at Chicago; books close Jan. 31 and reopen Feb. 15. Transfer agent, Hanover National Bank, New York, N. Y. Registrars of stock, Central Trust Co., New York, and Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—Alex. Euston, St. Louis, Mo.; R. D. Hubbard, Mankato, Minn.; W. F. Orr, Piqua, O.; Samuel Thomas, New York, N. Y.; A. C. Abbott, Marshalltown, Ia.; Marcus Simpson, Burlington, Ia.; A. O. Hall, Chicago, Ill.; J. A. Willard, Mankato, Minn.; P. C. Hanford, Chicago, Ill. **Executive Committee:** Alex. Euston, A. O. Hall, A. C. Abbott, P. C. Hanford, and Marcus Simpson. **OFFICERS:** Alex. Euston, *Pres.*, Chicago, Ill.; A. O. Hall, *1st Vice-Pres.*; P. C. Hanford, *2d Vice-Pres.*, Chicago, Ill.; T. G. McCulloch, *Sec. & Treas.*, Chicago, Ill.; A. H. Rugg, *Asst. Sec. & Treas.* **GENERAL OFFICE,** Rookery Building, Chicago, Ill.; New York Office, 61 John Street.

National Rice Milling Company.—Incorp. Mar. 1, 1892, under the laws of New Jersey to purchase, unite and take over plants in actual operation of five of the largest rice milling establishments in the United States, two situated in New Orleans, La., and three in No. Carolina—at Wilmington, Washington, and Goldsboro—the consideration for such purchase being preferred and common stock of the aggregate par value of \$3,185,000 (\$1,320,000 preferred; \$1,865,000 common stock).

The remaining stock which the company is authorized under its charter to issue remains in the treasury of the company for the uses of the company, subject to issue at a later date for the acquisition of additional properties or the enlargement of those already owned.

The profits for year ending July 31, 1893, after charging off all expenses of manufacturing and operation, and necessary repairs, and also trading and administration expenses, amounted to \$100,940.

Financial Statement, July 31, 1893.—Capital stock—preferred (authorized, \$2,000,000; par, \$100) issued, \$1,320,000; common (authorized, \$3,000,000; par, \$100) issued, \$1,867,000—total issued, \$3,187,000; accounts payable, \$6,651; surplus, \$674—total, \$3,194,325. *Contra:* Properties, \$2,925,160; merchandise stocks, \$113,372; accounts receivable, \$19,826; cash, \$135,967—total, \$3,194,325.

The preferred stock is entitled to cumulative dividends of 8 p. c. per annum, payable out of the profits, and also ranks against the assets of the company in preference to common stock. Common stock is entitled to surplus earnings, when declared in dividends, after the payment of 8 p. c. on the preferred. No bonded or mtge. debt, and the creation of any such debt, without the consent of stockholders of record, of at least 75 p. c. of both the preferred and common stock, is prohibited by the By-Laws.

Annual meeting, 1st Wednesday in Sept. at Newark, N. J.; books close 20 days in advance and reopen day after. Stock owned 20 days may be voted. Dividends usually declared in Feb., May, Aug. and Nov., in each year, when earned, and payable same month at 7 Nassau St., New York City. Books close 10 days before dividends are declared payable and reopen day after payment. Transfer agent, T. H. Wentworth, Jr., 2 Nassau St., New York City. Registrar of stock, Manhattan Trust Co., New York, N. Y.

Directors.—Not reported. **OFFICERS.**—John I. Waterbury *Pres.*; Chas. R. Higgins, *Vice-Pres.* & *Gen. Man.*, New Orleans, La. **GENERAL OFFICE,** 7 Nassau St., New York, N. Y.

National Starch Manufacturing Co.—Incorp. in Feb., 1890, under laws of Kentucky, for the manufacture and sale of starch, glucose, cereals and the various compounds, preparations and by-products thereof, and the doing and performing of all acts and things necessary and proper for the conduct of said business. For statement of the various properties acquired by this company, see *POOR'S HAND-BOOK* for 1893.

The properties have a capacity of from 200,000,000 to 225,000,000 pounds, and are now producing refined 160,000,000 pounds of starch yearly. The company's purchase covers every variety of manufacture, whether starch, glucose or otherwise, in which any of the concerns purchased may have been engaged.

Financial Statement.—Capital stock—1st preferred, \$3,000,000; 2d preferred, \$2,500,000; common, \$5,000,000—total stock, \$10,500,000. *Funded debt*, \$4,500,000 1st mtge. 6 p. c. 30-yr., \$1,000 gold coupon bonds, due May 1, 1920, interest May 1 and Nov. 1, at the Chase National Bank, New York City. Trustee, Manhattan Trust Co., New York, N. Y. The bonds are a 1st mtge. on the real estate, fixtures, machinery, patents, trade marks, good will and franchises of the corporation.

Of the auth. amt. \$3,537,000 have been issued; in treasury, \$663,000. Of the first preference stock there have been issued \$2,219,400; in treasury, \$780,600. Of the second preference stock there have been issued \$1,846,800; in treasury, \$653,200. Of the common stock there have been issued \$4,450,700; in treasury, \$544,300. Preferred stock is entitled to a dividend of 8 p. c., payable May 1 and Nov. 1. Second preferred stock is entitled to dividends of 12 p. c., payable Jan. 1 and July 1. Registrar of stock, Chase National Bank, of New York.

Dividends on preferred stock were paid in full to July 1, 1893; a dividend of 1 p. c. was paid on common stock in Mar., 1891. Annual meeting, first Wednesday in Feb.

Directors.—William Duryea, Chester W. Chapin, Charles C. Burns, David A. Geraty, J. K. O. Sherwood, John G. Agar, New York City; John Duryea, Edgar E. Duryea, Louis T. Duryea, Glen Cove, N. Y.; Willett H. C. Coles, Rahway, N. J.; Albert Erkenbrecher, Clifford B. Wright, Cincinnati, O.; Henry R. Wood, Englewood, N. J.; William F. Piel, Jr., Brooklyn, N. Y.; Richard Johnson, Madison, Ind.; A. R. Bearisley, Elkhart, Ind.; Chas. Lautz, Fred C. M. Lautz, Buffalo, N. Y.; F. M. Gilbert, Walpole, N. H.; Henry W. Piel, Wm. F. Piel, Sr., Indianapolis, Ind. **OFFICERS:** Wm. F. Piel, Jr., *Pres.*; Henry R. Wood, *Vice-Pres.*; Charles C. Burns, *Sec.* & *Treas.*; A. F. Samson, *Transfer Agt.* **GENERAL OFFICE,** Covington, Ky.; New York Office, 1 Broadway.

Newport News Shipbuilding and Dry Dock Co.—Organized under Act of Virginia Jan. 28, 1886, as the Chesapeake Dry Dock and Construction Co.; name changed to the above title on Feb. 17, 1890. The property of the company consists of 60 acres of land with a water frontage of 1,825 feet, with buildings covering 5 acres of land; with a dry dock and crib work costing \$561,954.57, besides other properties whose cash cost is \$4,300,000.

Operations for 1893: Receipts, \$903,962. Expenses, \$641,604. Earnings over expenses, \$262,358.

Financial Statement.—Capital stock, \$2,000,000. *Funded debt* consists of \$2,000,000 N. N. S. & D. D. Co. 1st mtge. 5 p. c. 100-yr. \$1,000 bonds, due April 15, 1990, int. J. & J. 15, and \$600,000 C. D. D. & C. Co. 1st mtge. 5 p. c. 50-yr. bonds, due April 15, 1937, int. J. & J. 15—total stock and bonds, \$4,600,000. Trustee of bonds: N. N. S. & D. D. bonds, Central Trust Co., New York; C. D. D. & C. Co. bonds, Metropolitan Trust Co., New York. The Chesapeake Dry Dock and Construction mtge. covers the dry dock as a first lien, and the N. N. S. & D. D. mtge. is second to it.

Annual meeting, 2d Thurs. of Mar., at Newport News, Va.; books close 10 days in advance. No dividends have ever been declared. Interest payable and transfers made to company's office, 23 Broad St., New York. No registrar of stock. Fiscal year closes Dec. 31.

Directors.—C. B. Orcutt, I. E. Gates, F. H. Davis, S. A. Van Derveer, T. B. Criss. **OFFICERS:** C. B. Orcutt, *Pres.*; T. B. Criss, *Vice-Pres.*; I. E. Gates, *Treas.*; F. H. Davis, *Sec.* **GENERAL OFFICE,** Newport News, Va. New York Office, 23 Broad St.

New York and New Jersey Telephone Co.—Incorp. June 15, 1883. This company operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in Monmouth County, N. J., and in remainder of New Jersey lying within thirty-three miles of New York City Hall. Total stations on Jan. 1, 1894, were 9,671, of which 4,775 were in Long Island and 4,896 in New Jersey div.

Gross Earnings, year ending Dec. 31, 1893 (general business, \$1,166,491; real estate, \$17,341), \$1,183,832. Expenses (operating, \$713,944; real estate, \$5,097), \$719,041. Earnings over operating expenses, \$464,791. Paid taxes, \$20,896; interest, \$76,520; dividends paid in 1893, \$152,100—total, \$249,516. Surplus, \$215,275; surplus forward, \$542,570—total, \$757,845.

General Balance Sheet, December 31, 1893.

Property Account.....	\$4,302,189 50	Capital Stock.....	\$2,535,000 00
Equipment Account.....	302,735 31	First Mortgage Bonds Outstanding.....	404,800 00
Real Estate.....	304,961 96	General Mortgage Bonds.....	1,470,000 00
Material on Hand.....	110,680 23	Real Estate Mortgages.....	114,500 00
Exchange Accounts Receivable.....	127,826 47	Bills Payable.....	238,269 82
Sundry Accounts Receivable.....	128,377 98	Vouchers Payable.....	177,502 96
*Bonds in Reserve.....	542,000 00	Sundry Accounts Payable.....	15,370 49
Bonds in Hands of Treasurer.....	5,000 00	Accrued Interest.....	17,004 61
Cash.....	5,743 95	Unearned Rental, etc.....	90,342 61
		Surplus, December 31, 1893.....	757,844 91

Total Assets.....\$5,829,635 40

Total Liabilities.....\$5,829,635 40

* General mtge. 5 p. c. bonds, due 1920, reserved for retirement of outstanding 1st mtge. 6 p. c. bonds, due 1895.

Funded debt consisted, Dec. 31, 1893, of \$1,470,000 gen. mtge. 5 p. c. 30-yr. \$1,000 gold sinking fund bonds, due May 1, 1920, int. M. & N., at the office of the trustee, the Atlantic Trust Co., New York; and \$404,800 1st mtge. 6 p. c. \$100, etc., bonds due Mar., 1895, int. M. & S., at the Nat. Park B'k, New York. Of the gen. mtge. bonds, a sufficient amount is reserved to retire the firsts at maturity. The original license contract provided that of any future issues of capital stock one-third should be delivered to the licensor without cost, be full paid and not liable to future

assessments. This provision of the license has been formally surrendered and future issues of stock may now be sold for cash. In Feb., 1894, capital stock was increased to \$3,500,000 to provide for extensions; of the increase, there had been issued to July 1, 1894, \$283,000 at par. Dividends of $1\frac{1}{2}$ p. c. each were paid in J., A., J. & O., 1892 and 1893, and 1 p. c. extra in Mar., 1894.

Annual meeting, 1st Fri. in Mar., at company's office, Brooklyn, N. Y. Dividends payable J., A., J. & O. 15 at company's office, Brooklyn, N. Y. Registrar of stock, Brooklyn Trust Co., Brooklyn, N. Y. Fiscal year closes Dec. 31.

Directors.—Charles F. Cutler, Jos. P. Davis, George H. Prentiss, Edward J. Hall, New York, N. Y.; Alexander Cameron, William D. Sargent, David B. Powell, Joel C. Clark, Felix Campbell, Brooklyn, N. Y.; Morris F. Tyler, New Haven, Conn.; Charles A. Nichols, Springfield, Mass.; Hugh Kinnard, Newark, N. J. **OFFICERS:** Charles F. Cutler, *Pres.*; W. D. Sargent, *Vice-Pres.* & *Gen. Man.*; Joel C. Clark, *Sec.*; Henry Sanger Snow, *Treas.* **GENERAL OFFICE,** 16 Smith Street, Brooklyn, N. Y. **Principal Offices,** Elizabeth, Jersey City, Newark, Paterson, N. J.

New York and Ontario Land Co.—Organized Dec. 19, 1869, under laws of Pennsylvania, for the purpose of acquiring anthracite coal lands in the Lackawanna Valley, Pennsylvania, and contiguous to the line of the Scranton branch of the N. Y., O. & W. RR.

The company has purchased and owns in fee 855 acres of coal land situated at the terminus above named (Scranton Branch), and an immediate and continuous revenue has been secured to the company by the lease under date of Jan. 4, 1890, of the lands on royalty to the N. Y. & Scranton Coal Co., which agrees to work the lands and take out all the coal, paying therefor a royalty of 30 cents per ton. The lease contains a covenant that the lessee shall pay all taxes upon the coal and the portion of the surface occupied by the lessee, and shall mine and pay for a minimum tonnage of 30 cents a ton on 120,000 tons the first year, 200,000 tons the second year, and not less than 300,000 tons thereafter. This lease is of the nature of a ground rent and is a charge upon the improvements made by the lessee, all of which will be forfeited by the lessee in case of failure to perform the lease.

The minimum net income guaranteed to the Land Co. under the lease as above is as follows: 1st year, 120,000 tons at 30 cents, \$36,000; 2d year, 200,000 tons at 30 cents, \$60,000; 3d year and thereafter, 300,000 tons at 30 cents, \$90,000; unless mining is prevented by faults, fires, strikes, etc., but in any case the lessee to pay an amount equal to interest on bonds. In the latter part of 1891, with the consent of the Land Co., a portion of the lands were sublet to the Delaware and Hudson Canal Co., which guarantees a minimum of about 80,000 tons at 50 cents, and another portion to the Hillsdale Coal and Iron Co., which guarantees a minimum of 60,000 tons at 30 cents; both these guarantees are applicable on that of the original lessee. From Dec. 31, 1892, to Feb. 1, 1894, there were mined 96,271 tons, of which the Delaware and Hudson Canal Co. took out 9,737 tons, the Hillsdale Coal and Iron Co. 44,072 tons, and the N. Y. and Scranton Coal Co., 42,461.

Income Account from Dec. 31, 1892, to Feb. 1, 1894.—**Receipts:** Royalties, \$43,914; rental of houses, \$299; timber sales, \$5,238; interest, \$1,690—total, \$51,191. **Expenditures:** Interest on bonds, \$39,000; taxes, \$468; general, \$1,764—total, \$41,232. Balance, \$9,959; add credit for over payment of taxes in Pennsylvania, \$1,742; balance forward from Jan. 1, 1893, \$12,362—total, profit and loss, Feb. 1, 1894, \$24,063.

General Balance Sheet, Feb. 1, 1894.—Capital stock (par, \$100), \$600,000; funded debt (see below), \$581,500; suspense account (lots sold but not released from mtg.), \$665; profit and loss, \$24,063—total, \$1,206,228. **Contra:** Cost of property, \$1,183,517; sinking fund, \$116,510; investment account, \$6,220; State of Pennsylvania for taxes paid in error, \$1,631; cash, \$9,444—total, \$1,206,228.

Funded debt consists of \$581,500 1st mtg. 6 p. c. 20-yr. \$500 gold bonds, due Feb. 1, 1910, int. payable F. & A. 1 at the office of the trustees of bonds, the Central Trust Co., New York.

A sinking fund for the retirement of the bonds at maturity or by previous purchase accrues after 1892. The mtg. provides that thereafter six cents per ton of coal mined shall be paid over by the company to the trustees of the mtg., and by them invested in the purchase of the bonds when the same can be had at 110 p. c. or less. The right is reserved to the company to pay off any of its bonds at 110 p. c. on any regular coupon day, on or after Feb. 1, 1892, on prior notice of six months. On Feb. 1, 1894, \$16,163 had been paid into the sinking fund, with which the Trustee purchased and cancelled 18,500 bonds at a cost of \$16,047. The company paid its first dividend Mar. 1, 1894.

Annual meeting, last Thurs. in Feb., at 56 Beaver St., New York; books close 2 weeks in advance. Dividends are paid (no stated time) at the company's office. Books close 14 days in advance. Registrar of stock, Central Trust Co., New York. Fiscal year closes Feb. 1.

Directors (elected Feb. 23, 1894).—Richard Irvin, Albert S. Roe, Samuel Elliott, Francis R. Culbert, and Richard D. Rickard. **OFFICERS:** Richard Irvin, *Pres.*; John Fleming, *Sec.*; John Fleming, *Treas.* & *Trans. Agt.* **GENERAL OFFICE,** Peckville, Pa.; New York Office, 56 Beaver Street.

New York and Perry Coal and Iron Co. (The).—Incorp. in 1885 under the laws of New York. For description of property, etc., see POOR'S HAND-BOOK for 1892-93. The company's capital consisted of \$3,000,000 stock and \$600,000 1st mtg. 6 p. c. 30-yr. bonds, due May 1, 1920, interest May and Nov. Interest due Nov., 1892, on these bonds, was defaulted in, the property was sold at public sale in Sept., 1893, and was purchased on behalf of the bondholders. The company is being reorganized under the terms of a plan which provides for the issue of \$1,600,000 common stock, \$700,000 4 p. c. preferred non-cumulative stock and \$700,000 1st mtg. 5 p. c. 30-yr. bonds, interest payable in New York, on Jan. 1 & July 1. Interest on these bonds may, should the committee so decide, bear interest for the 1st two years in proportion to the earnings of the company, but thereafter bear 5 p. c. interest only.

The property is situated at Shawnee, Perry Co., O., and comprises about 720 acres of coal and iron lands in the Hooking Valley coal and iron district. There are 28 large and 6 small ovens completed and 28 large and 8 small additional ovens are projected; also two blast furnaces. **Bondholders' Committee in Possession:** Aymar Embury, Wm. L. Findley, William R. Willcox and Wm. E. Davies, 41 Pine St., New York, N. Y.

New York Biscuit Co.—Incorp. under laws of Illinois, and leases property in New York City, Chicago, Cambridgeport (Boston), Des Moines, Denver, etc.—thirteen cities in all.

Earnings for the year 1893, \$578,291. Fixed charges: Bond interest, \$39,977; other interest, \$32,404—total, \$166,381. Net earnings, \$411,910; 4½ p. c. on capital.

Financial Statement, Dec. 31, 1893.—Capital stock, \$9,000,000; funded debt (1st mtg. 6 p. c. 30-yr. \$1,000 gold sinking fund bonds—not subject to call—due Mar. 1, 1911, int. Mar. & Sept. at the office of Kountze Bros., New York), \$1,391,000; bills payable, \$985,000; accounts payable, \$113,645; surplus (undivided profits), \$617,007—total, \$12,106,652. **Contra:** Real estate, buildings, patents, and machinery, \$7,740,322; additions and improvements (\$331,104; added in 1893, \$146,872), \$467,976; construction account (\$1,723,008; paid out to complete N. Y. factory and stables in 1893, \$63,010; to complete Chicago factory, 1893, \$239,500), \$2,025,524; horses, wagons and office fixtures, \$190,600; merchandise, \$231,340; raw materials, \$475,782; accounts and bills receivable, \$789,267; cash, \$179,961—total, \$12,106,652. It is stated that the property covered by the mtg. will be worth \$13,000,000 when the buildings under construction will be completed. Trustee of bonds, Central Trust Co., New York, N. Y. Sinking fund, \$50,000 per annum. Dividends (payable in Chicago, Ill.) were paid from Oct. 1, 1890, to Jan. 1, 1892, both inclusive, at the rate of 6 p. c. per annum; dividends of 1 p. c. each were paid in April, July and Oct., 1892.

Annual meeting Feb. 14, at Chicago; books close 6 days in advance. Stock owned 6 days is entitled to vote. Books close 6 days in advance of dividend payments. Transfer agent at company's office. Registrar of stock, Merchants' Loan & Trust Co., Chicago. Fiscal year closes Feb. 1.

Directors, not reported. **OFFICERS:** Wm. H. Moore, *Pres.*; Geo. P. Johnson, *Treas.*, 15th St. & 10th Ave., New York; Geo. E. West, *Sec.*; Henry J. Evans, *West'n Gen. Man.*, Chicago, Ill.; J. W. Hazen, *East'n Gen. Man.*, Cambridgeport, Mass.; John Holmes, *Gen. Supt. Factories*, New York, N. Y.; Thomas S. Olive, *Man. N. Y. factory.* **GENERAL OFFICE,** American Express Building, Chicago, Ill.

North American Co. (The).—Incorp. June 14, 1890, under the laws of New Jersey, to acquire the assets and property of the Oregon & Transcontinental Co., and also to engage in railroad and general financing and promote street railway and electric light and power enterprises. (See MANUAL for 1893, page 1160.) The stock was issued in exchange, share for share, for the stock of the O. & T. Co., and on Aug. 20, 1890, the company assumed control of the O. & T. property.

MILWAUKEE STREET RAILWAY CO.—Shortly after its organization the North American Co. acquired the street railway and illuminating systems of Milwaukee, and for the purpose of unifying them the Milwaukee St. Ry. Co. of New Jersey was organized with a capital stock of \$5,000,000. Exclusive licenses and patent privileges were acquired from the Edison companies for the operation of electric railways and the supplying of electric light and power for Milwaukee and the adjacent districts, and also city ordinances granting franchises covering all the important streets and points in the city. The work of substituting electric power for animal traction on the railways was completed in May, 1893. The earnings of the company in 1893 amounted to \$403,625, against \$405,496 in 1892. The bonds of this company (see Treasurer's Statement below) are secured by a lien upon the entire street railway system of Milwaukee, as well as upon the electric lighting plants and other property belonging to the company. The consols are 5 p. c. 30-yr. gold bonds, due Dec. 1, 1920, int. J. & D. Trustee, Central Trust Co., New York. The authorized amount is \$10,000,000, of which \$1,000,000 was reserved for retirement of Mil. City RR. 1sts of Dec. 1, 1905; \$500,000 for West Side R.R. 1sts of July 1, 1909, and \$1,500,000 for improvements. The entire issue of 2d consols, is held by the No. Amer. Co. The principal holders of the bonds have agreed to cancel the coupons due Dec. 1, 1893, and June 1 and Dec. 1, 1894.

CINCINNATI EDISON ELECTRIC CO.—Organized under the laws of Ohio by a syndicate of which the North American Co. is a member and the representative, with a capital of \$1,000,000, to establish an extensive central station electric plant and of securing a large electric lighting business in the city and suburbs of Cincinnati. On May 31, 1892, the company secured the contract for the public lighting of the city of Cincinnati for 11 years. This contract also carries with it a franchise for commercial lighting for the term of 20 years, which covers the limits of the city as now fixed or as they may be extended during the life of the franchise. The total number of city lamps will exceed 3,000, and their connection will open every part of the city to the commercial business of the company. The absorption of the Queen City Electric Co. (the entire capital stock of which is owned by the North American Co.) has been provided for and economies in operation have ensued. The aggregate connections for light and power are now equivalent to 20,216 incandescent lamps of 16 c. p. each. It is proposed to extend the connections so that, both city and commercial, they will reach the equivalent of at least 50,000 lamps of 16 c. p. each, by the close of the year 1894.

Treasurer's Statement, May 3, 1894.

Milwaukee St. Ry. Co. Consols.....	\$5,172,000 00	Bills Payable.....	\$1,791,800 00
Milwaukee St. Ry. Co. 2d mtge. Bonds.....	1,275,000 00	Accounts Payable.....	16,218 00
Milwaukee St. Ry. Co. Stock.....	2,861,700 00		
Cin. Edison and Queen City El. Cos. Stocks.....	352,633 33		
Notes and Accounts Receivable.....	103,218 35		
Miscellaneous Securities (value).....	371,351 32		
Cash on Hand.....	64,648 19	Total Liabilities.....	\$1,808,018 00
Total Assets.....	\$10,200,551 19	Excess of Assets.....	\$8,392,533 19

Financial Statement.—Capital stock (authorized, \$50,000,000) outstanding, \$40,000,000; par value, \$100 per share. Registrar of stock, the Farmers' Loan and Trust Co., New York.

Annual meeting, third Wednesday in June, in Jersey City, N. J.

Directors (elected June 19, 1894).—C. W. Wetmore, George R. Sheldon, Silas W. Burt, J. Hobart Herrick, Edward Edes, New York City; D. S. Wegg, Chicago, Ill.; Henry C. Payne, Milwaukee, Wis.; Edward Q. Keasbey, John I. Beggs, OFFICERS: C. W. Wetmore, *Pres.*; Edward Edes, *Sec. & Treas.* GENERAL OFFICES, Mills Building, New York, and Prudential Building, Newark, N. J.

Northern Pacific Terminal Co. of Oregon.—Incorp. Aug. 28, 1882, under the laws of Oregon. Acquired lands and terminal facilities on the Willamette River at Portland, East Portland, and Albina, which have been leased for 50 years from Jan. 1, 1883, to the Northern Pacific RR. Co., the Oregon Railway and Navigation Co. (now leased to the Oregon Short Line and Utah Northern Ry. Co.), and the Oregon and California RR. Co. (now leased to the Southern Pacific Co.), jointly, at a guaranteed rental sufficient to pay interest, sinking fund, and taxes, the rental to be paid in proportion to the use of the property by the respective companies. The property on both sides of the Willamette River comprises: Real estate, 270.49 acres; trackage, 24 m.; buildings, 39; dock frontage, 7,904 ft.

Financial Statement.—Capital stock, \$3,000,000; funded debt (1st mtge. 6 p. c. 50-yr. gold bonds, due Jan. 1, 1933, interest Jan. & July, at office of Winslow, Lanier & Co., New York, N. Y.), \$3,600,000. The sinking fund began in 1893, and will be sufficient to retire the bonds at maturity; or the bonds may be drawn at 110 and interest. The stock is held in trust by the Central Trust Co. of New York for the benefit of the lessees, to be delivered to them on the retirement of the bonds to the amount paid by each into the sinking fund.

Annual meeting, 3d Monday in June at Portland, Ore. Books close 10 days before and open day after meeting.

Directors: Henry Failing, C. A. Dolph, H. W. Corbett, George H. Andrews, G. W. Dickinson, James B. Williams, R. W. Baxter, C. P. Huntington, Edwin F. Atkins. OFFICERS: Henry Failing, *Pres.*, Portland, Ore.; James B. Williams, *Vice-Pres.*, New York, N. Y.; Joseph Simon, *Sec.*, Portland, Ore.; Geo. H. Earle, *Asst. Sec.*, New York, N. Y.; E. L. Brown, *Compt. & Treas.*, Portland, Ore.; E. Lyons, *Man.*, Portland, Ore. CORPORATE OFFICE, H and West Park Streets, Portland, Ore.; New York Office, Mills Building, 35 Wall Street.

Ohio Falls Car Manufacturing Co. (The).—Incorp. under laws of Indiana in 1892, as successor to the Ohio Falls Car Co., which was established in 1854.

The new company acquired and took over, as of July 1, 1892, the property and business of the old company, manufacturers of passenger, parlor and freight cars of every description. The company owns in fee simple about 62 acres of land in Clarksville, immediately adjoining Jeffersonville, Ind., directly opposite Louisville, Ky. The buildings, 70 in number—51 of which being built of stone and brick with iron and slate roofs—are of the most substantial character and uniform architecture, and especially constructed for the requirements of the business. The machinery is of the most approved type and is maintained in a high state of efficiency. The capacity of the works is 5 passenger cars per week and 25 freight cars per day, employing 1,500 to 2,000 men, with an annual output approaching \$3,000,000 in value. Under special legislation Clarksville cannot be embraced within the limits of Jeffersonville, and the company thus enjoys immunity from city taxation. The old company produces 8 to 10 million feet of oak and poplar lumber yearly at its own band saw mill. The logs are brought down the Ohio River and stored for winter cutting, effecting large savings and insuring uninterrupted supply. Located near iron and timber fields, supplies are acquired on an exceptionally favorable comparative basis.

In addition to the property of the company named in the appraisement and valued at \$1,866,803.00, the Ohio Falls Car Co. had, on July 1, 1892, in cash, good bills receivable and accounts, \$192,768.64, which, together with the profits since July 1, 1892, less dividend of \$60,000.00 paid in July, accrue to the new company.

The amount of cash assets above named is in excess of all current liabilities whatsoever, including unvouchered bills and pay-rolls, and with the large stock on hand, leave the new company with ample working capital.

Statement of net profits of the old company for these periods, after charging all trading expenses, management, salaries, bad debts and repairs and maintenance of machinery, plant, buildings, etc.:
 Period from 20th Nov., 1888, to 15th Feb., 1890, say 15 months, profit..... \$136,913 05;
 Period from 15th Feb., 1890, to 1st April, 1891, say 13½ months, profit..... 267,390 37;
 Period from 1st April, 1891, to 30th June, 1892, say 15 months, profit..... 253,267 01;
 equal to an average annual net profit of \$164,847.00 for the above period of three years seven and one-half months, or at the rate of \$193,961.00 per annum for the last two years four and one-half months.

General Balance Sheet, June 30, 1893.

Real Estate Buildings, Tools, Machinery, and Fixtures.....	\$1,290,778 29	Preferred Capital Stock (par \$100).....	\$500,000 00
Stock of Cars and Materials on hand, as per Inventory.....	599,886 47	Common Capital Stock (par \$100).....	400,000 00
Bonds Purchased for Redemption.....	45,000 00	First Mortgage Bonds.....	600,000 00
Bonds in other Companies.....	1,487 50	Bills Payable.....	244,875 48
Bills Receivable.....	153,665 19	Accounts Payable.....	108,029 12
Accounts Receivable.....	249,374 13	Unpaid Labor, Accrued Interest on Bonds, and Taxes.....	28,308 98
Cash in Banks and on Hand.....	180,164 26	Reserve Account.....	87,767 69
Insurance Premiums and Interest Paid in Advance.....	5,612 82	Contingent Reserve Account.....	25,000 00
Freight Charges Paid in Advance.....	1,789 21	Undivided Profit.....	234,246 60
Total Assets.....	\$2,527,757 87	Total Liabilities.....	\$2,527,757 87

Funded debt consists of \$600,000 1st mtge. 6 p. c. 30-yr. bonds, due Oct. 1, 1922, interest payable by Maitland, Phelps & Co., 24 Exchange Place, New York, and principal and interest payable in gold. Of the bonds \$20,000 are to be drawn for redemption annually at 105 and interest, unless they can be bought in the market at a lower price. Of this issue \$200,000 have been paid to the old company by the new company, in part payment for the property and business acquired, and the balance (\$400,000) has been sold by the new company, and the proceeds will be used to pay off the debt of the old company.

The preferred stock will be entitled to a cumulative dividend of 8 p. c. per annum, payable out of earnings, quarterly in gold. The common stock will be entitled to a cumulative dividend of 12 p. c. per annum out of the earnings after dividends on the preferred stock shall have been paid.

Should there be any surplus earnings after payments of all dividends have been made as above, and it is deemed proper by the directors to pay any part of such surplus earnings as dividends, they are to be divided so that each share of preferred stock and each share of common stock shall receive the same proportion thereof.

It is provided in the certificate of incorporation, and in the by-laws, that no other or further mortgage or lien shall be made or created on the company's property and franchises, except with the approval of holders of ninety p. c. both of the preferred and of the common stocks of the company. The voting powers of holders of each class of stock are the same. The stockholders of the old company have taken in part payment for its plant \$500,000 of the preferred and all of the common stock of the new company.

Dividends.—Since organization regular 2 p. c. dividends on preferred stock have been paid as follows: Oct. 1, 1892; Jan. 1, Apl. 1, July 1, and Oct. 1, 1893; Jan. 1, 1894. On common stock, 12 p. c. was paid July, 1893.

Annual meeting, 1st Wed. after Oct. 20, at Clarksville, Clarke Co., Ind. Dividends payable—on preferred stock J. A., J., & O. 1; on common, in July. Books close 5 days in advance. Registrar of stock, Central Trust Co., New York, N. Y. Fiscal year closes June 30th.

Directors.—J. L. Smyser, M. E. Duncan, Dallas B. Pratt, J. D. Stewart, Thos. L. Barret, Atilla Cox, John Sides, J. M. Atherton, S. C. Taggart. *OFFICERS:* J. L. Smyser, *Pres.*; M. E. Duncan, *1st Vice-Pres. & Gen. Man.*; Dallas B. Pratt, *2d Vice-Pres.*; J. D. Stewart, *Sec. & Treas.* Trustee of mortgage and registrar of stock, Central Trust Co., 54 Wall Street, New York. Transfer agents, Maitland, Phelps & Co., 24 Exchange Place, New York.

Oreocla Consolidated Mining Co.—Statement of business for year ending Dec. 31, 1893. —*Receipts:* The product of mineral was 7,869,431 pounds, which at 85.34 p. c. gave 6,715,570 pounds of refined copper realized, gross, \$735,305; from interest receipts, \$2,193; sale of building lots at Hancock, \$1,637—total, \$739,135. *Expenses:* Running expenses at mine, \$487,250; smelting, transportation, and all other expenses of selling copper, \$104,449; expended in mine plant during the year, \$44,939; dividends, \$100,000—total, \$736,688. Balance, surplus for year, \$2,447; surplus forward, \$264,736—total, \$267,183.

Receipts and Expenses from Sept. 25, 1873, to Jan. 1, 1894.—*Receipts:* From capital stock, \$1,250,000; 76,284,873 lbs. copper at average price of 14½¢, \$11,048,951; sales of silver, \$35,910; interest, \$43,821; 360 shares Hancock & Calumet R.R. stock sold, \$36,000; 250 shares Hancock & Calumet R.R. stock on hand, \$25,000—total, \$12,439,682. *Expenses:* Running expenses (prior to 1893, \$8,167,761; in 1893, \$591,699), \$8,759,460; construction expense (prior to 1893, \$926,785; in 1893, \$44,990), \$971,775; real estate, \$578,297; dividends (prior to 1893, \$1,747,600; in 1893, \$100,000), \$1,847,600; exploratory work, \$15,467—total, \$12,172,499. Balance of receipts, \$267,183.

General Balance Sheet December 31, 1893.

Cash in Bank, Accounts Receivable, and Copper on Hand Since Sold.....	\$230,764 50	Drafts and Accounts Payable.....	\$75,974 76
Supplies on Hand at Mine.....	45,380 86	Dividends Uncalled for.....	10,127 00
Fuel on Hand at Mine and Stamp Mill.....	32,481 20	Balance of Assets, Jan. 1, 1894.....	267,183 07
Cash and Accounts Receivable at Mine.....	19,658 27		
Hancock & Calumet R.R. Stock (250 shares)....	25,000 00		
Total Assets.....	\$353,284 83	Total Liabilities.....	\$353,284 83

Financial Statement.—Capital stock (\$25 shares), \$1,250,000.

Dividends.—On May 5, and Dec. 30, 1893, dividends Nos. 36 & 37, for \$1 per share each, amounting to \$100,000, were paid. (For particulars of dividends up to 1893 see POOR'S HAND BOOK OF INVESTMENT SECURITIES FOR 1892-93.) Annual meeting second Thursday in March.

Directors.—John N. Deulson, Albert S. Bigelow, J. Henry Brooks, Gustav Stellweg, Leonard Lewisohn, Charles Van Brunt, John Daniell, of Michigan. *OFFICERS:* A. S. Bigelow, *Pres.*; Thomas Nelson, *Sec. & Treas.*, Boston, Mass.; John Daniell, *Supt.*, Opechee, Mich. *GENERAL OFFICE:* 199 Washington Street, Boston, Mass.

Oregon Improvement Co.—The properties of this company are divided into four general classes: the steamship, the coal, the railroad, and the real estate and miscellaneous properties.

The *steamship property* embraces the lines of the Pacific Coast Steamship Co., a California corporation, all of the stock of which is owned by this company. (For description of the five different steamship lines operated see MANUAL for 1893.) In its coastwise traffic the company employs 15 steamships.

The *railroad property* embraces the Columbia and Puget Sound R.R. (see below), including a coal wharf, dock, and real estate in Seattle; the Pacific Coast Ry. (see below), including extensive wharves at Port Harford; the Seattle and Northern Ry., including large real estate interests in the city of Anacortes; the Port Townsend Southern R.R. The Oregon Improvement Co. owns the entire capital stocks of the Columbia and Puget Sound R.R. and the Pacific Coast Ry. Cos., and also the whole issue of the 1st mtge. bonds of the latter company.

Embraced under the head of *coal properties* are the New Castle Coal Fields, 1,320 acres, located about 2 miles from the shore of Lake Washington, and 22 miles from Seattle, Wash.; the Green River Coal Fields, 1,248 acres, situated about 34 miles southeast of Seattle; the Wilkeson Coal Fields, 1,120 acres, about 31 miles east of New Tacoma—all these lying among the foot-hills between the Cascade Mountain and Puget Sound; one steam collier for transportation of coal from Seattle to Portland and San Francisco.

The *real estate and miscellaneous properties* comprise the Beale Street Wharf property and the dock property formerly owned by the Union Lumber Co. in San Francisco; the town site of Prescott; two flumes, one terminating at Dayton, the other at Milton, on the Oregon Ry. and Navigation Co.'s road; also, 5,620 acres of timber lands at the heads of the flumes; and about 3,120 acres of farm lands located in the Grand Ronde Valley, Oregon.

Operations, year ending Nov. 30, 1893, of the several departments of the company:

DEPARTMENTS.	Gross Earnings.	Expenses.	Net Earnings.
Steamship Department—			
Pacific Coast SS. Co.—			
Owned Vessels	\$ 1,157,549 81	\$ 1,002,302 20	\$ 155,247 61
O. I. Co.'s Vessels	1,378,791 15	1,095,775 85	283,015 30
Steam Collier	45,829 70	45,717 72	111 98
Railroad Department—			
Pacific Coast Ry.	181,919 98	128,258 29	53,661 69
Col. & Puget Sound RR.	346,916 22	209,633 49	137,282 73
Seattle & Northern RR.	57,764 98	44,531 94	12,933 04
Port Townsend Southern RR.	15,245 97	28,274 17	Loss. 13,028 20
Coal Department	681,841 93	525,965 74	155,876 19
Real Estate and Miscellaneous—			
Lands and Flumes	8,530 96	10,070 63	Loss. 1,239 67
Lumber Yards	4,394 38	3,644 25	750 13
Barge "Henry Buck"	3,134 39	1,991 04	1,143 35
Rents, San Francisco	16,198 14	165 13	16,033 01
General Expenses and Taxes		54,722 91	54,722 91
Total, 1893	3,898,417 61	3,151,353 36	747,064 25
Total, 1892	3,891,975 26	3,132,027 23	759,948 03
Increase	6,442 35	19,326 13	Dec. 12,883 78

Net earnings (as above), \$747,064.25; add interest and dividends received, \$16,936.58—total income, \$764,000.83. Payments: Interest on bonds (1st mtge., \$251,700; consol. mtge., \$323,400), \$575,100; sinking fund, \$50,000; interest on cancelled 1st mtge. bonds in sinking fund, \$48,300; dividends on preferred stock, \$11,473—total, \$684,873. Balance, surplus for year, \$79,127.83.

Profit and Loss, all Companies, year ending November 30, 1893.

<i>Debits.</i>		<i>Credits.</i>	
Oregon Improvement Co.—Accounts Written Off	\$138,067 22	Balances Nov. 30, 1892—	
Premium on 1st Mtge. Bonds Cancelled	456 25	Oregon Improvement Co.	\$118,411 28
Seattle Coal & Transp. Co.—Construction Accounts Written Off	71,221 04	Pacific Coast SS. Co.	658,068 53
Pacific Coast SS. Co.—Loss by Fire	452 04	Pacific Coast Ry. Co.	62,300 74
Pacific Coast Ry. Co.—Construction Material Destroyed by Fire	2,873 72	Columbia & Puget Sound RR. Co.	738,788 65
Columbia & Puget Sound RR. Co.—Accounts Written Off	15,916 51	Seattle & North. Ry. Co.	47,144 02
Seattle & Northern Ry. Co.—		Port Townsend Southern RR. Co.	736 75—\$1,620,449 97
Anacortes Water Works, Operating Exp.	701 72	Oregon Improvement Co.—	
Unpaid Wages Written Off 1892, paid in 1893	23 15	Unclaim'd Wages Writ. Off.	146 23
Balance to Profit and Loss	1,470,676 88	Seattle & Northern Ry. Co.—	
Total	\$1,700,388 53	Anacortes Water Works, Gross Earnings	664 50
		Bal. from Inc'd Acc't, all Co's.	79,127 83—
		Total	\$1,700,388 53

General Balance Sheet, Oregon Improvement Co., Nov. 30, 1893.

Construction and Property Acc.	\$558,921 58	Capital Stock	\$7,000,000 00
Co. Stks. & Bds. Owned by Co.—		Preferred Capital Stock	327,500 00
Oregon Imp. Co. Com. Stk.	\$4,882 50	First Mortgage Bonds	4,171,000 00
Oregon Imp. Co. Pref. Stk.	9,675 00	Consolidated Mortgage Bonds	6,468,000 00
Oregon Imp. Co. Com. Stk.	258,200 00	Accounts Payable	209,276 20
Ore. Imp. Co. 1st Mtgc. Bds.	1,000 00—	Due from Constituent Cos.—	
Pac. Slope Iron & Steel Co. Stk.	1,000 00	Seattle & Northern Ry. Co.	\$77,264 78
Seattle & Northern Ry. Co. Stk.	1,066,009 88	Pacific Coast SS. Co.	128,356 81—
Port Town. So. RR. Co. Stk.	1,323,461 86	Accrued Int. and Unpaid Comp.	
Col. & Puget Sound RR. Co. Stk.	978,025 68	Accrued Int. on Cons. M. Bds.	53,900 00
Pac. Coast Ry. Co. Stk. & Bds.	2,068,533 19	First Mtgc. Coupons Unpaid.	127,350 00
Pac. Coast SS. Co. Stk.	1,954,459 00	Consol. Mtg. Coups. Unpaid.	156,225 00
Sacramento Coal Co. Stock	7,658 50		337,505 00
Due from Constituent Cos.—		Less Cash in Hands Far. L. & Tr. Co. to pay above Coups.	282,716 92—
Pacific Coast Ry. Co.	\$253,955 68	Income Used for Sinking Fund	374,930 00
Col. & Puget Sound RR. Co.	57,988 95		
Port Town. So. RR. Co.	215,782 18—		
Cash and Cash Assets	527,729 81		
Profit and Loss	76,529 24		
Trustee, Sinking Fund	113,175 39		
Lumber Yds. on Line of Pac. Coast Ry.	381 28		
Accounts Receivable	25,949 18		
Accounts Awaiting Distribution	474,450 20		
Material and Supplies on Hand	4,158 61		
	356,941 97		
Total Assets	\$18,811,445 87	Total Liabilities	\$18,811,445 87

Funded debt consisted, Nov. 30, 1893, of \$5,000 1st mtge. (on all the company's property) 6 p. c. 30-yr. sinking fund bonds, due Dec. 1, 1910, interest June and Dec., of which \$29,000 have been retired by the sinking fund; \$6,468,000 consol. mtge. 5 p. c. 50-yr. \$1,000 bonds, due Oct. 1, 1939, interest April and Oct. Interest on both issues payable at office of trustee, Farmers' Loan and Trust Co., New York, N. Y.

The interest on the 1st mtge. bonds cancelled by the sinking fund is paid into the sinking fund the same as if they were not cancelled, making the yearly fixed charges on the bonded debt, say: 6 p. c. on \$5,000,000 1sts, \$300,000; annual sinking fund charge, \$50,000; 5 p. c. on \$6,468,000 consols. (\$323,400; less interest on bonds owned by the Co., \$13,000), \$310,400—total annual fixed charges, \$660,400.

Bonds for the sinking fund may be purchased by the trustee at any time during the calendar year, at a price not exceeding 105¢; if the money in the sinking fund is not absorbed by such purchases, then the bonds can be drawn on Jan. 1st, of each year, at par flat, but interest on such drawn bonds does not cease until June 1st following the date of drawing.

Up to the close of the fiscal year \$839,000 of 1st mtge. bonds had been bought in and cancelled under the sinking fund clause. The proposed cancellation of the sinking fund provision as stated in the MANUAL for 1893 has not as yet been acted upon.

Dividends.—Dividends of $3\frac{1}{2}$ p. c. were paid on preferred stock in 1888 (year of issue), from Mar., 1889, to Sept., 1890, 7 p. c. per annum; and in Mar., 1878, $3\frac{1}{2}$ p. c.; none subsequently. On common stock: 1883, $7\frac{1}{2}$ p. c.; 1888, $1\frac{1}{2}$ p. c.; 1889, $4\frac{1}{2}$ p. c.; and 1890, 8 p. c. Dividends payable at the company's office, New York City.

In Feb., 1891, \$4,000,000 consols were offered to stockholders at 70. In April, 1891, the company gave notice that it was prepared to receive its preferred stock in exchange for consol. mtge. 5 p. c. bonds on the basis of 105 and accrued dividend for its preferred stock, and 90 and accrued interest for the consol. mtge. bonds.

Annual meeting, 31 Monday in June.

Directors (elected June, 1894).—W. H. Starbuck, C. B. Tedcastle, Edwin S. Hooley, New York, N. Y.; F. H. Prince, Boston, Mass.; C. A. Dolph, Wm. M. Ladd, Henry Failing, Joseph Simon, C. H. Lewis, Jonathan Bourne, Portland, Ore.; C. J. Smith, Seattle, Wash. *OFFICERS*: W. H. Starbuck, *Pres.*, New York, N. Y.; C. A. Dolph, *Vice-Pres.*, Portland, Ore.; C. B. Tedcastle, *Treas. and Transfer Agt.*, New York, N. Y.; N. Poston, *Sec.*, Portland, Ore.; C. J. Smith, *Gen. Man.*, Seattle, Wash. *PRINCIPAL AND TRANSFER OFFICES*, 22 William Street, New York, N. Y.

RAILROAD DEPARTMENT.—OREGON IMPROVEMENT CO.

COLUMBIA AND PUGET SOUND RR.—Main Line: Seattle to Coal Creek, Wash., 21 m. *Branches*: Renton to Franklin, Wash., 21 m.; Maple Valley to Taylor, Wash., 10 m.; Black Diamond to end of track, 2.5 m. Total owned, 54.5 miles. Sidings, 14.8 m. Gauge, 3 ft. Rail (steel), 40 and 56 lbs. Originally the Seattle and Walla Walla RR. Co. Controlled by the Oregon Imp't Co., which owns the entire capital stock. Locomotives, 3. Cars—passenger, 5; baggage, etc., 2; freight (box, 10; flat, 34; coal, 103), 147; caboose, 7; others, 19—total, 180. Passengers carried, 24,784. Tons coal moved, 353,075; tons freight, 83,229.

Operations, year ending Nov. 30, 1893.—Earnings—passenger, \$19,041; freight, \$290,225; other, \$22,487—total, \$321,753. Operating expenses, \$201,156. Net earnings (37.5 p. c.), \$120,595; add receipts from operating wharf property at Seattle, \$25,163; miscellaneous interest, \$36—total income, \$145,797. Paid expenses of wharf property, \$8,475. Surplus, \$137,319; surplus forward, \$738,789—total (\$876,108, less accounts written off, \$15,917), \$860,191.

Financial Statement, Nov. 30, 1893.—Capital stock (par, \$100), \$1,000,000; accounts payable, \$27,359; Oregon Imp't Co., \$57,989; sundries, \$4,588; profit and loss, \$860,191—total, \$1,950,127. *Contra*: Construction and equipment, \$1,879,220; materials, etc., \$15,776; accounts receivable, \$55,131—total, \$1,950,127.

Annual meeting, third Tuesday in May, at Seattle, Wash.

Directors (elected May 15, 1894).—W. H. Starbuck, New York, N. Y.; F. H. Prince, Boston, Mass.; C. J. Smith, Andrew F. Burleigh, B. F. Bush, Seattle, Wash. *OFFICERS*: W. H. Starbuck, *Pres.*, New York, N. Y.; C. J. Smith, *Vice-Pres. & Gen. Man.*; J. T. Camplon, *Sec. & Aud.*; Oregon Imp't Co., *Treas.*, Seattle, Wash. *PRINCIPAL OFFICE AND ADDRESS*, Seattle, Wash.

PACIFIC COAST RY.—Port Harford to Los Olivos, Cal., 76.1 m. Sidings, 8 m. Gauge, 3 ft. Rail (steel, 54.3 m., and 40 and 45 lbs.; iron, 45 lbs. Consolidation, Sept. 22, 1882, of the San Luis Obispo and Santa Maria Valley R.R. Co., and the Pacific Coast Ry Co. (See MANUAL for 1883.) Controlled by the Oregon Improvement Co., through ownership of the entire stock and bonds. Locomotives, 6. Cars—passenger, 7; baggage, etc., 2; combination, 1; freight (box, 24; flat, 141; stock, 11), 176; rock, 13; other, 19—total, 218; also 1 velocipede.

Operations, year ending Nov. 30, 1893.—Passengers carried, 38,848. Tons freight moved, 80,955. Earnings—passenger, \$53,776; freight, \$120,024; other, \$28,120—total, \$151,920. Operating expenses, \$129,359. Net earnings (29 p. c.), \$53,662. Paid interest on bonds, \$82,202. Deficit, \$28,538.

Financial Statement, Nov. 30, 1893.—Capital stock (par, \$100), \$1,370,400; funded debt (1st mtge. 6 p. c. 30-year \$1,000 bonds, dated Sept. 1, 1882, interest March and September), \$1,570,000; accrued interest on bonds, \$20,550; accounts payable, \$12,775; Oregon Imp't Co., \$253,959; profit and loss, \$31,639—total, \$3,059,325. *Contra*: Construction and equipment, \$2,983,857; supplies, \$34,746; accounts receivable, \$38,680—total, \$3,059,325.

Directors.—Geo. C. Perkins, John L. Howard, S. G. Murphy, S. V. Smith, William Norris, Thomas R. Hayes, San Francisco, Cal.; Elijah Smith, J. J. Higginson, New York, N. Y.; J. N. Dennison, Boston, Mass. *OFFICERS*: Jno. L. Howard, *Pres.*; Chas. Goodall, *Vice-Pres.*; Edwin Goodall, *Sec.*; Oregon Imp't Co., *Treas.*, San Francisco, Cal. *PRINCIPAL OFFICE AND ADDRESS*, San Francisco, Cal.

PORT TOWNSEND SOUTHERN RR.—Main Line: Port Townsend to Quilcene, Wash., 28.5 m. *Tenino Branch*: Olympia to Tenino, Wash., 14.8 m.—total, 43.3 m. Sidings, —m. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. (For history see MANUAL for 1893.) Controlled by the Oregon Improvement Co. through ownership of stock. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 4; flat, 20; caboose, 2), 26—total, 30.

Operations, year ending Nov. 30, 1893.—Earnings—passenger, \$5,175; freight, \$7,307; mail, \$2,724; miscellaneous, \$10—total, \$15,246. Operating expenses, \$28,274. Deficit (\$13,028; less received for interest, \$114; other receipts, \$12,914), \$13,028; surplus forward, \$737; net deficit, \$12,178.

Financial Statement, Nov. 30, 1893.—Capital stock, \$3,000,000; Port Townsend land subsidy, \$66,915; cash subsidy, \$28,282; Oregon Imp't Co., \$215,782; accounts payable, \$5,243—total, \$3,316,222. *Contra*: Construction, \$3,001,727; stock (Olympia & Chehalis V.R. Co.), \$232,036; Port Townsend Hotel, \$20,240; accounts receivable, \$59,041; profit and loss, \$12,178—total, \$3,316,222.

Land Department.—There was offered as a subsidy for the building of this railroad to a transcontinental connection—cash subscriptions, \$104,200.67; lands amounting to 1,507.97 acres; town lots in Port Townsend, 18 blocks; subsequent donations, situated at Quilcene, 10 acres and 64 lots—total, 1,517.97 acres, 18 blocks and 64 lots. Total sales, \$102,796; cash receipts, \$69,688.30; balance, deferred payments, \$33,097.70—total cash receipts, \$70,670.13. Expenses, \$30,997.77. Net receipts, \$33,762.36. Add cash collected from cash subscriptions, \$17,250.92—total, \$53,243.34, realized from the subsidies and applied to the construction of the road.

Directors.—W. H. Starbuck, New York, N. Y.; F. H. Prince, Boston, Mass.; C. J. Smith, A. E. Burleigh, B. F. Bush, Seattle, Wash.; Charles Elenbock, Thomas Jackson, Port Townsend, Wash. *OFFICERS*: W. H. Starbuck, *Pres.*, New York, N. Y.; C. J. Smith, *Vice-Pres. & Gen. Man.*; Oregon Imp't Co., *Treas.*; J. T. Camplon, *Sec. & Aud.*, Seattle, Wash. *GENERAL OFFICE*, Seattle, Wash. *Transfer Office*, New York, N. Y.

SEATTLE AND NORTHERN RY.—Anacortes to Hamilton, Wash., 36.28 m. Sidings, etc., 2.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Aug. 9, 1888; opened as above Feb. 1, 1891. Controlled by the Oregon Improvement Co., through ownership of stock. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (box, 5; flat, 20; logging trucks, 12), 37—total, 39.

Operations, year ending Nov. 30, 1893.—Earnings—passenger, \$12,457; freight, \$25,304; other, \$17,180—total, \$54,942. Operating expenses, \$43,239. Net earnings, \$11,703. Add net earnings, wharf property, \$1,230; miscellaneous interest, \$333—total income, \$13,266. Loss on Anacortes Water Works, \$39. Surplus, \$13,305.

Financial Statement, Nov. 30, 1893.—Capital stock (par \$100), \$5,000,000; Anacortes town site sales, \$280,644; accounts payable, \$7,037; profit and loss, \$60,349—total, \$5,348,030. *Contra*: Construction, \$5,013,123; stock, Anacortes Water Co. (1,000 shares), \$46,284; real estate, \$71,983; accounts receivable, \$134,376; Oregon Improvement Co., \$77,265—total, \$5,348,030. Annual meeting, third Tuesday in May, at Seattle, Washington.

Directors.—W. H. Starbuck, G. H. Norman, Jr., New York, N. Y.; F. H. Prince, Boston, Mass.; C. J. Smith, A. F. Burleigh, J. T. Campion, B. F. Bush, Seattle, Wash. *OFFICERS*: Wm. H. Starbuck, *Pres.*; New York, N. Y.; C. J. Smith, *Vice-Pres. & Gen. Man.*; Oregon Impt. Co., *Treas.*; J. T. Campion, *Sec.*, Seattle, Wash. *PRINCIPAL OFFICE AND ADDRESS*, Seattle, Wash.

OREGON IMPROVEMENT CO.—STEAMSHIP DEPARTMENT.

PACIFIC COAST STEAMSHIP CO.—Incorp. under laws of California. The fleet employed in the service during the past fiscal year consisted of 21 vessels, of which 8 are owned by the Oregon Impt. Co. and 13 by the Pacific S.S. Co. Controlled by the Oregon Impt. Co., which owns the entire capital stock.

Income Account, year ending Nov. 30, 1893.—Gross earnings, \$2,536,341; interest on accounts, \$90—total credits, \$2,537,331. Operating expenses, \$2,098,078; O. I. Co.'s steamers (net earnings), \$253,015; dividend, \$170,000—total, \$2,551,093. Balance deficit, \$13,762.

Financial Statement, Nov. 30, 1893.—Capital stock (par \$100), \$2,000,000; accounts payable, \$258,595; profit and loss, \$613,554—total, \$2,902,750. *Contra*: Property, \$2,248,487; investments (193½ shares Santa Maria & Los Alamos Chute Landing stock, \$5,233; 67 shares San Buenaventura Wharf Co. stock, \$7,500; California Southern Hotel Co. stock, \$29,552); \$42,585; accounts awaiting distribution, \$113,356; materials, etc., \$72,976; accounts receivable, \$254,022; cash, \$42,936; Oregon Impt. Co., \$123,357—total, \$2,902,750.

Pacific Mail Steamship Co.—Operations, year ending April 30, 1894.—Steamer earnings, \$3,400,093.79. Running expenses, \$2,459,063.10. Net earnings, \$941,025.69; add Australian Line mail earnings, \$50,000; Central American subsidies, \$69,486.96; charter of steamers, \$69,647.83; exchange, \$131,491.97; miscellaneous, \$113,372.33—total, \$1,375,024.78. Payments: General and extraordinary repairs of steamers, \$150,000; gen. average and other steamer expenses, \$77,540.79; agency expenses, \$524,452.56; general expenses, \$105,178.79; interest, discount, and commissions, \$39,390.53—total, \$899,562.97. Surplus, \$475,461.81.

Profit and Loss Account, April 30, 1894.—Surplus for year, \$475,461.81; due by Mexican and Central American Governments, \$1,399.99—total, \$556,861.80. Deficit, April 30, 1893, \$7,938,579.16; depreciation in value of steamers, \$2,737,197.11; S.S. "City of New York" wrecked, \$763,157.24; depreciation in value of other property, \$376,534.81; expenses, 1893, \$52,956.40; difference in proceeds, materials sold, and amount carried on books, \$12,372.76; accounts charged off, \$391.55—total, \$11,880,429.53. Balance, deficit, \$11,323,567.53.

General Balance Sheet, April 30, 1894.

Steamers.....	\$7,989,674 19	Capital Stock.....	\$20,000,000 00
Real Estate and Other Property.....	888,610 11	Loans and Bills Payable.....	504,399 06
Bonds St. L., I. M. & S. Ry.....	45,000 00	Accounts Payable.....	225,948 32
Coal and Other Materials.....	273,405 10	Due Agencies and Connecting Lines.....	99,876 41
Other Contingent Assets.....	64,749 98	Unadjusted Accounts.....	65,000 00
Cash and Current Assets.....	455,859 73	Contingent Liabilities.....	147,172 90
Profit and Loss.....	11,323,567 53		

Total Assets.....\$21,042,446 69

Total Liabilities.....\$21,042,446 69

To provide for repairs, reconstruction, and additions to the company's fleet, \$5,000,000 1st mtge. 6 p. c. 18-yr. \$1,000 gold corp. (with privilege of reg.) bonds, due Aug. 1, 1903, int. F. & A., at 15 Broad St., New York, were issued, but none of them have been sold, the repairs, etc., which were contemplated from their proceeds having been, as far as practicable, made from the assets and earnings of the company.

Dividends.—This company paid its 1st dividend on May 12, 1886, and its 50th, Sept. 15, 1887. (For statement of all dividends paid, see MANUAL for 1889, page 996.)

Statement of steamers owned and operated by the company:

Steamer.	Tonnage.	Steamer.	Tonnage.	Steamer.	Tonnage.
"City of Peking".....	5,079	"Acapulco".....	2,572	"Newport".....	2,785
"City of New York".....	3,019	"Colon".....	2,685	"Starbuck".....	2,157
"City of Sydney".....	3,016	"San José".....	2,180	"China".....	4,939
"City of Panama".....	1,490	"San Juan".....	2,076	"Barracouta".....	1,459
"City of Rio de Janeiro".....	3,548	"San Blas".....	2,180	"Columbia".....	3,616
"City of Para".....	3,532	"Clyde".....	2,016	"Peru".....	3,616
"Colima".....	2,905	"Costa Rica".....	1,700		

Directors (elected May 31, 1894).—Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel P. Thomas, Edward Lauterbach, Russell Sage, George J. Gould, R. P. Schwerin, New York, N. Y. *OFFICERS*: C. P. Huntington, *Pres.*, New York, N. Y.; R. P. Schwerin, *Vice-Pres. & Gen. Man.*, San Francisco, Cal.; Wm. Mahl, *Asst. to Pres.*; Wm. H. Lane, *Sec.*; Jos. Hellen, *Treas.*; H. E. Merrill, *Acct.*; Horace See, *Sup't'g Eng.*, New York, N. Y. *PRINCIPAL OFFICE*, Mills Building, New York, N. Y.

Philadelphia Company (The).—Incorp. in Pennsylvania March 22, 1871, as the Empire Contract Co. Name changed to the Mexico National Ry. Co. on January 17, 1873. Name changed to Commonwealth Contract Co. on November 5, 1875. Name changed to Rio Grande Extension Co. October 31, 1879. Organized May 24 and name changed to Philadelphia Co. June 11, 1884. Additional privileges conferred by the National Gas Act of May 28, 1885.

The projectors of the business now controlled by this company, in July, 1884, became the purchasers of the entire capital stock of the Philadelphia Company, having at that time a capital of \$100,000.

On September 29, 1884, an increase of the capital stock to \$5,000,000 was authorized, the increase to be made at such times and in such manner as the Board of Directors should thereafter determine.

Active operations were begun on October 9, 1884, and the work was prosecuted with vigor, so that by the beginning of June, 1885, gas was being delivered in large quantities to consumers.

On June 9, 1885, the company acquired the rights, property, and privileges of the Allegheny Natural Gas Co., carrying with it a contract with Carnegie Brothers & Co., Ltd., for the supply of gas for their mills in Pittsburgh.

The company purchased, in June, 1885, the shares of the Acme Gas Company, having valuable contracts, including one with the Edgar Thompson Steel Works. In July, 1885, the stock of the Carpenter Natural Gas Company was

purchased, and the company also acquired from George Westinghouse, Jr., the exclusive right, within the county of Allegheny, to valuable inventions, covered by about fifty letters-patent.

In August, 1885, a contract was entered into for the purchase of the entire capital stock of the Penn Fuel Company, the Fuel Gas Co., and Pew, Emerson & Co., Limited, and the various auxiliary companies controlled by them.

On May 1, 1887, this company took possession of the business, gas lines, wells and property of the Pennsylvania Natural Gas Co., and on Jan. 1, 1888, the business, gas lines, wells and property of the Chartiers Valley Gas Co., under operating contract. On Jan. 1, 1893, the lines, wells, etc., of the Duquesne Nat. Gas Co. was purchased.

The capital stock of the company was increased October 1, 1884, to \$1,000,000; on December 15, 1884, to \$1,300,000; on May 4, 1885, to \$1,500,000; on June 27, 1885, to \$2,000,000; on August 19, 1885, to \$5,000,000, and on May 27, 1886, to \$7,500,000.

Statement of Earnings and Expenses for year ending March 31, 1894.—Gross earnings, \$1,638,372. Total expenses, \$816,625. Net earnings, \$821,749. Payments: Chartiers Valley Gas Company and other leased companies, \$253,126; balance on account of purchase of Duquesne Pipe Lines, \$30,000; dividends, \$431,250—total, \$714,376. Surplus for year, \$107,373. The last dividend (at the rate of 1½ per cent.) was paid on April 2, 1894.

General Balance Sheet April, 1, 1894.

Cash	\$557,239 75	Capital Stock	\$7,500,000 00
Accounts Receivable	154,605 19	Accounts Payable	60,576 94
Bills Receivable	56,052 72	Security (Deposits in Lieu of Advance Payments for Gas)	73,738 24
Stock (Allegheny Heating Company and other Companies)	385,970 00	Bonds Outstanding	98,000 00
Gas Wells	483,065 00	Profit and Loss	1,967,456 99
Pipe Lines	5,823,897 76		
Service Lines	18,674 42		
Telephone Lines	35,804 57		
Buildings	16,843 70		
Charters, Franchises, Patents, etc.	521,873 55		
Real Estate	124,271 76		
Gas Leases	339,288 11		
Gas Rights	183,543 69		
Rights of Way	120,945 34		
Regulators and Meters	600,750 64		
Material on Hand	123,276 67		
Tools	47,345 24		
Office Furniture and Fixtures	16,755 60		
Horses and Vehicles	5,752 06		
Betterments to Leased Companies	14,086 41		
Total Assets	\$9,690,072 17	Total Liabilities	\$9,690,072 17

NOTE.—Since April 1, the bonds outstanding have been reduced by purchase to \$64,000.

Bonded debt consists of 1st mtg. 6 p. c. 10-yr. \$1,000 bonds (with provision for sinking fund), due Dec. 1, 1898; int. payable J. & D. 1, at Mercantile Trust Co., New York.

During the past year the entire issue of the company's bonds have been cancelled, except \$274,000, of which \$98,000 are outstanding and \$176,000 are in the treasury.

The provision for the sinking fund stipulates that the company shall pay to the trustee \$250,000 annually, beginning Dec. 1, 1889, such amounts to be held to retire the bonds at maturity, or to be used in the purchase and cancellation of the bonds at a price not exceeding par and accrued interest.

Dividends.—Dividends of 1½ p. c. were paid Apr. 1, 1893, and 1½ p. c. each on July 1, Oct. 1, 1893, Jan. 1, and Apr. 2, 1894.

Annual meeting, 1st Mon. in May at Pittsburgh; books close 10 days in advance. Stock is entitled to vote if owned when books close. Dividends payable J. A., J. & O. 1 by mailed checks. Books close 10 days in advance. Transfer Agents: Union Trust Co., Pittsburgh, and Central Trust Co., New York. Registrars of Stock: Fidelity Title & Trust Co., Pittsburgh, and Central Trust Co., New York. Fiscal year closes March 31.

Directors.—Geo. Westinghouse, Jr., A. M. Byers, Robert Pitcairn, Calvin Wells, H. Sellers McKee, A. Grootzinger, John Caldwell, E. M. Ferguson, J. R. McGinley, Pittsburgh, Pa. **OFFICERS:** Geo. Westinghouse, Jr., *Pres.*; J. R. McGinley, *Vice-Pres.*; W. D. Uptegraff, *Sec.*; John Caldwell, *Treas.*; Geo. H. Browne, *Gen. Mgr.* **GENERAL OFFICE,** 320 Penn Avenue, Pittsburgh, Pa.

P. Lorillard Company (The).—Incorp. July 1, 1891, under laws of New Jersey, for the purpose of carrying on the tobacco business of P. Lorillard & Co. (established 1760, Jersey City, N. J.). The company acquires, free of all incumbrances, all the property of the firm used in connection with their business, including the real estate, property, hereditaments, premises, the fixed plant, also the good-will of the business, including all assets, patents, etc., belonging to the business. The real estate, buildings, machinery, etc., were valued at \$1,879,900, and the merchandise and stores on hand and personal property turned over to the company were worth \$950,000. The net profits for five years were as follows: 1886, \$696,703.32; 1887, \$758,558.76; 1888, \$235,377.07; 1889, \$34,252.33; 1890, \$558,990.17.

Net profits for year ending June 30, 1892, \$496,313.41, from which were paid 8 per cent. dividends (amounting to \$160,000) on preferred stock, and a semi-annual dividend of 5 per cent. on the common stock (amounting to \$150,000), leaving a balance to credit of profit and loss on June 30, 1892, \$186,313.41. *Later information refused.*

Financial Statement.—Capital stock—par, \$100 (common, \$3,000,000; preferred, \$2,000,000), \$5,000,000. Dividends on preferred stock are cumulative at the rate of 8 per cent. per annum, payable quarterly, January, April, July, and October, at the office of Baring, Magoun & Co., New York, N. Y. Both classes of stock have equal voting powers. The entire common stock was taken by the vendors in part payment of their good-will, and they agree not to part with it of it within five years. Registrar of stock, Union Trust Co., New York City.

Directors.—P. Lorillard, Jr., Tuxedo Park, N. Y.; George D. Finlay, Montclair, N. J.; Ethan Allen, Bayonne, N. J.; George F. Crane, William Kent, New York, N. Y. **OFFICERS:** Pierre Lorillard, Jr., *Pres.*; George D. Finlay, *Vice-Pres.* & *Treas.*; Ethan Allen, *Sec.* **GENERAL OFFICE,** Jersey City, N. J. Transfer agents, Messrs. Baring, Magoun & Co., New York, N. Y.

Postal Telegraph-Cable Co.—Successor to the Postal Telegraph and the Postal Telegraph and Cable Cos. Foreclosure suit begun by Farmers' Loan and Trust Co. in November, 1885, and property sold January 13, 1886. The old bonds received new stock for 53½ per cent. of the face value and the old stock received 2 per cent. of its amount in new stock. Capital stock, authorized, \$10,000,000; issued, \$8,600,000. No bonded debt. Floating debt (May 22, 1894) about \$2,900,000—nearly all to stockholders for extensions of lines.

Comparative Statement of Extent of System.

	Miles of Poles and Cables.	Miles of Wire.	Gross Earnings.	Net Earnings.
*1886	4,391	36,960	\$891,327 04	(Loss) \$29,711 51
1898	16,301	101,807	3,065,293 57	537,272 55

* Date of reorganization.

Fiscal year closes Dec. 31. Annual meeting, 4th Tues. in Feb., at 253 Broadway, New York; books close 10 days in advance. No dividend paid, surplus earnings being used in extension of lines and additions to property. Registrar of stock, Farmers' Loan and Trust Co., New York. Stock is transferred at office of the Secretary.

Directors.—Not reported. *OFFICERS:* A. B. Chandler, *President*; J. O. Stevens, *Secretary*. GENERAL OFFICE, 253 Broadway, New York, N. Y.

Procter & Gamble Company (The).—Incorp. in 1890 under laws of New Jersey, for the purpose of acquiring and continuing from July 1, 1890, the soap, candle, oils and glycerine manufacturing business of Procter & Gamble, of Cincinnati, O. (established in 1837). (See *POOR'S HAND-BOOK OF INVESTMENT SECURITIES*, 1892-93.)

The new company acquired, free of incumbrances, all of the property of the former firm, including real estate and other property, hereditaments, premises, fixed plant, machinery, and good-will, including all assets, trade-marks, patents, labels, and designs relating to the goods sold by Procter & Gamble. The total estimated value of the property acquired is \$3,775,000. The vendors received, as part payment for the property, \$3,000,000 par value of the securities of the new company, and agree to hold and not to sell for five years, \$1,000,000 of common stock, and further agree that for the second five years said \$1,000,000 common stock shall not receive any dividend until 12 p. c. per annum is paid on the remainder of common stock. The company owns switching engines and about four miles of railroad.

Operations.—Net earnings year ending June 30, 1893, \$651,860.21. Paid interest on bonds, \$120,000; dividends (8 p. c. on preferred, \$180,000, and 12 p. c. on common, \$270,000), \$450,000—total, \$570,000; leaving surplus, \$81,860.21.

Since the incorporation of the company (July 12, 1890) there has been paid from the earnings to the holders of its bonds and stocks \$1,540,000, and \$331,860.21 has been carried to surplus account and undivided profits. The company has no floating debt whatever, all bills being paid in cash.

Financial Statement.—Capital Stock: Preferred, \$2,250,000; common, \$2,250,000—total, \$4,500,000; par value, \$100 per share. Funded debt, \$2,000,000 1st mtge. 6 p. c. 50-yr. \$1,000 coupon bonds (with provision for registration of principal), due July 1, 1940; creditors, \$108,765; profit and loss, \$301,032—total, \$6,909,797. *Contra:* Real estate, buildings, machinery, plant, good-will, etc., \$5,259,788; stock of merchandise, stores and material, \$1,192,487; bills receivable, \$44,390; debtors, including merchandise in hands of agents, \$212,427; cash on hand and at bankers', \$140,705—total, \$6,909,797.

The bonds are secured by a 1st mtge. on the company's property, and are redeemable at the company's option on any interest day after July 1, 1900, at 110, upon three months' notice. Interest on bonds payable Jan. and July 1, at the Mercantile Nat'l Bk., New York.

Preferred stock is entitled to an annual cumulative dividend of 8 p. c., payable quarterly—J., A., J. & O. 15. A dividend of 8 p. c. was paid on common stock on Aug. 15, 1891, one of 12 p. c. in Aug., 1892, and one of 12½ p. c. in Aug., 1893. Dividends payable at The Procter & Gamble Co., Cincinnati, O. Trustee of bonds and registrar of stock, Union Trust Co., of New York. Transfer agents, A. M. Kidder & Co., New York.

Annual meeting 2d Wed. in Oct. at Jersey City, N. J.; books close 20 days in advance; stock owned 90 days is entitled to vote. Dividends payable J., A., J., & O. 15, as above; books close 14 days in advance. Transfer agents, A. M. Kidder & Co., New York. Registrar of stock, Union Trust Co., New York. Interest payable at Mercantile Nat. Bk., New York. Fiscal year closes June 30.

Directors.—Wm. A. Procter, Jas. N. Gamble, Harley T. Procter, David B. Gamble, Wm. Cooper Procter, Briggs S. Canningham, H. L. French, J. H. French, Cincinnati, O.; Geo. F. Crane, W. M. Kidder, Theophilus M. Mark, New York, N. Y. *OFFICERS:* William A. Procter, *Pres.*; James N. Gamble, *1st Vice-Pres.*; Harley T. Procter, *2d Vice-Pres.*; David B. Gamble, *Sec. & Treas.*; W. Cooper Procter, *Gen. Man.*, Deloitte, Dever; Griffiths & Co., *Aud's*. GENERAL OFFICE, Cincinnati, O.

Pullman's Palace Car Co.—Organized under laws of Illinois, Feb. 22, 1867. The company is engaged in the sleeping and parlor car business; also in manufacturing all kinds of railway cars. The number of cars owned and controlled is 2,573, of which 2,320 are standard and 253 tourist or second-class cars. Its business extends over about 126,975 miles of the principal railroads throughout the United States, Canada, and Mexico; also to some extent in Europe. The number of persons carried during the year was 5,673,129. The number of miles run by cars was 206,453,796.

Income Account, year ending July 31, 1893.—Gross earnings (from cars), \$9,200,685; patents, \$30,021; manufacturing and other profits, \$2,159,190—total, \$11,389,896. Operating expenses, including general taxes, legal expenses, insurance, etc., \$3,825,940; proportion of operating and maintenance of other sleeping car associations, \$1,037,508—total expenses, \$4,863,448. Net earnings, \$6,526,448. Paid dividends on stock, \$2,520,000. Surplus for year, \$4,006,448.

Statement of income and general accounts for eight years:

	1886	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	5,623,512	6,440,931	7,509,754	8,303,296	8,860,961	9,772,325	10,002,356	11,389,896
Operating Expenses.....	2,925,803	3,260,702	3,551,952	3,991,655	4,297,230	4,578,005	4,866,367	4,863,448
Net Earnings.....	2,697,709	3,180,229	3,957,772	4,311,611	4,563,731	5,194,320	5,615,989	6,526,448
Coupon Interest.....	168,506	159,150	132,450	79,527	65,600	65,600	65,600	.....
Dividends on Stock.....	1,274,028	1,274,176	1,510,890	1,795,638	2,000,000	2,000,000	2,300,000	2,520,000
Capital Stock.....	15,927,200	15,927,200	19,872,900	25,000,000	25,000,000	25,000,000	30,000,000	36,000,000
Funded Debt.....	2,220,000	1,775,000	1,775,000	820,000	820,000	820,000	820,000	.....
Old Cars, etc., Sold.....	441,370	441,370	441,370	441,370	441,370	441,370	441,370	.....
Bal. of Accounts and Bills.....	1,041,536	613,348	.....	.....	.....	.....	.....	.....
Surplus.....	9,164,549	10,592,571	12,552,393	14,521,322	16,752,145	19,393,306	22,063,680	25,791,043
Total Liabilities.....	28,794,655	29,349,669	34,641,663	40,782,692	43,013,515	45,654,676	53,345,050	61,791,643
Cars and Equipment, Cost.....	11,436,979	10,663,545	14,392,288	16,736,123	17,200,113	19,773,463	20,517,491	24,844,689
Car Works at Detroit, etc.,.....	500,101	623,437	631,600	644,860	697,420	785,034	786,680	790,539
Patents.....	87,298	91,738	96,739	98,827	99,130	99,373	106,206	107,463
Furniture and Fixtures.....	101,865	107,137	110,633	112,333	112,577	112,872	113,125	113,391
Real Est. and Bldgs., Chic.....	1,007,539	1,014,073	992,884	992,579	993,024	993,024	993,024	993,024
Invested in Car Ass'n's.....	3,777,921	4,186,969	3,804,608	4,758,845	5,259,265	5,116,091	5,192,860	5,319,977
Materials and Supplies.....	2,242,266	3,216,284	3,298,021	3,347,303	3,981,807	4,663,489	4,614,576	4,721,760
Bal. of Acc'ts, Bills, etc.,.....	.....	.....	1,357,578	1,685,824	1,249,937	2,876,762	8,497,742	11,086,586
R. Est. & Plant, Pullman, Ill.....	6,632,211	6,961,772	7,215,638	7,266,489	7,266,365	7,306,092	7,460,280	7,845,275
Demand and Time Loans.....	.....	.....	.....	1,418,289	2,200,000	.....	.....	.....
Stocks & Bonds.....	2,782,134	1,905,110	2,463,596	3,167,856	3,647,769	3,374,184	5,452,524	5,559,961
Cash on Hand.....	226,401	179,604	278,078	306,064	366,168	554,292	552,662	408,987
Total Assets.....	28,794,655	29,349,669	34,641,663	40,782,692	43,013,515	45,654,676	53,345,050	61,791,643

General Balance Sheet, July 31, 1893.

Cars (1,624), Equipments, Franchises.....	\$24,844,689 17
Invested in other Car Ass'n's cont'd, etc....	5,319,976 74
Real Estate and Plant at Pullman, Ill.	7,845,275 32
Other Real Estate and Plants	1,783,262 69
Lumber, Material, and Supplies.....	4,721,760 02
Patents.....	107,463 40
Furniture and Fixtures in the several Offices of the Company.....	113,390 88
Stock in Union Foundry and Pullman Car Wheel Works.....	\$437,500 00
Other Stocks and Bonds.....	5,122,460 77
Cash.....	408,978 29
Car Lease Warrants.....	8,821,655 24
Miscellaneous.....	2,264,930 62
Total Assets.....	\$61,791,643 14

Capital Stock (par \$100).....	\$36,000,000 00
Surplus—Invested in Assets of the Company.....	\$26,531,499 08
Losses, Depreciation, etc. (see note).....	739,855 89
(The surplus, \$25,791,643.14, is embraced in the following accounts: Depreciation account (franchises, patents, etc.), \$1,100,- 000; contingency reserve, \$1,155,310.49; income account, \$23,536,332.65.)	—25,791,643 14
Total Liabilities.....	\$61,791,643 14

NOTE.—Losses, depreciation, etc., \$739,855.89, as above, consist of: Loss on cars sold or destroyed, replaced by new cars, \$69,914.46; balance of account for rebuilding and remodeling cars into latest standard Pullman cars, \$46,543.83; doubtful accounts, \$100,000; doubtful securities, including stock in World's Columbian Exposition, \$233,307.60; estimated depreciation of cars not in regular service, but used for temporary purposes, \$90,000—total, \$739,855.89.

Annual meeting first Thursday after second Saturday in Oct. at Chicago, Ill. Books close for annual meeting ten days in advance. Dividends payable on the 15th of Feb., May, Aug., and Nov. at Farmers' Loan and Trust Co., New York, N. Y. Bonds paid off during past fiscal year.

During the fiscal year 1892-3 a new contract was made with the Boston and Maine R.R. Co. for a period of twenty-five years, expiring April 1, 1918. The contract with the Lehigh Valley R. R. Co., which expired June 10, 1881, was renewed for twenty-five years, ending June 10, 1914. The contract with the Maine Central R.R. Co., expiring May 23, 1898, was renewed for twenty-five years, ending April 1, 1918. The contract with the Norfolk and Western R.R. Co. expiring Nov. 13, 1899, was extended for twenty-five years, ending Aug. 1, 1917.

There have been built, during the year, 314 sleeping, parlor, dining, and special cars, and seven parlor cars have been purchased, the entire cost being \$4,782,123.

The total number of persons in the employ of the company in its manufacturing and operating departments is 14,635; wages paid during the year, \$7,751,644.

Dividends.—Regular quarterly dividends of 3 p. c. each were paid from Feb. 15, 1874, to Aug. 15, 1875, both inclusive; from Nov. 15, 1875, to Aug. 15, 1881, quarterly dividends of 2 p. c. each; Nov. 15, 1881, 3½ p. c.; 1882 and 1883, 9½ p. c.; and from Feb. 15, 1884, to May 15, 1894, regularly quarterly dividends of 2 p. c. each.

Directors.—George M. Pullman, Marshall Field, O. S. A. Sprague, Norman Williams, J. W. Doane, Chicago, Ill.; Henry C. Hulbert, New York, N. Y.; Henry R. Reed, Boston, Mass. *OFFICERS:* George M. Pullman, *Pres.*, Chicago, Ill.; Horace Porter, *Vice-Pres.*, New York, N. Y.; T. H. Wickes, *2d Vice-Pres.*; A. S. Weinsheimer, *Sec.*; G. F. Brown, *Gen. Mgr.*; F. C. N. Robertson, *Aud.*; C. M. Gray, *Gen. Ticket Agent*, Chicago, Ill. *PRINCIPAL OFFICE AND ADDRESS,* Pullman Building, Chicago, Ill. *NEW YORK OFFICE,* 15 Broad Street; *LONDON OFFICE,* London Bridge Station, S. E.

Railroad Equipment Co.—Organized August 25, 1879, to lease and conditionally sell rolling stock to railroad and other corporations directly connected therewith, on the "Car Trust" plan. (See MANUAL for 1893.) These car trusts are the basis of an issue of bonds by this company, which deposits with a trust company all the securities of such car trusts, including the title contract, promissory notes, and insurance policies, for the further security of the bonds.

Financial Statement.—January 1, 1894.—Capital stock authorized, \$1,500,000, consisting of \$750,000 full-paid pref., bearing interest at rate of 6 p. c. per annum, accumulative, and \$750,000 common stock, 33½ p. c. paid. Total issue of car trust obligations by this company from its organization in 1879 to January 1, 1894, \$32,529,000, of which matured and paid off, \$27,283,870, leaving outstanding in the hands of investors and owned by the company, \$5,245,100.

Directors.—H. A. V. Post, A. N. Martin, C. C. Pomeroy, C. E. Kimball, New York, N. Y.; S. W. Colton, Jr., Philadelphia, Pa. *OFFICERS:* C. C. Pomeroy, *Pres.*; H. A. V. Post, *Treas.*, New York City; Ewats, Choate & Beaman, New York, N. Y.; Isham, Lincoln & Beale, Chicago, Ill., and John C. Bullitt, Philadelphia, Pa., *Counsel*; Farmers' Loan and Tr. Co., Central Tr. Co., Atlantic Tr. Co., New York City, and Fidelity Ins., Tr. and S. D. Co., Philadelphia, Pa., *Trustees*. *PRINCIPAL OFFICE AND ADDRESS,* 45 Wall Street, New York City.

Railway Equipment Co. of Minnesota.—This company owns the following equipment, viz.: 2,000 box cars, costing \$987,625; 50 locomotives, costing \$490,891.31; and 23 passenger cars, costing \$126,023—total cost, \$1,604,539.31. This equipment is leased on the car trust plan to the Chicago Great Western Ry. Co. for an annual rental, which, besides paying the interest on the bonds, is more than sufficient to retire at par 1/30 of the bonds annually for nine years after 1891, and the balance at maturity in 1901. The Equipment Co. retains title to all the equipment until the whole has been fully paid for by the lessee, who undertakes under the terms of the trust (which is assigned to the Atlantic Trust Co. of New York, as trustee for the bondholders) to keep the equipment insured and in repair at its own expense, and generally covenants to do all that is necessary for the protection of the Equipment Co. As further security for its lease, in addition to the share capital of the Equipment Co., the lessee Ry. Co. has deposited with the Equipment Co. \$500,000 of its general mortgage 4 p. c. bonds.

Financial Statement.—Capital stock authorized, \$1,000,000; paid in, \$996,000. *Outstanding debt* (authorized and issued, \$1,000,000), \$993,000 outstanding 1st mtg., Series A, 1891, 6 p. c. gold bonds, dated June 1, 1891, coupons payable J. & D. at Maitland, Phelps & Co., 24 Exchange Place, New York. Of these bonds, \$50,000 will be redeemed annually for 9 years, and the balance at maturity in 1901. Dividends of 3 p. c. each were paid Nov., 1892, Nov., 1893, and May, 1894. Trustee of bonds, Atlantic Trust Co., New York, N. Y.

Annual meeting in New York. Dividends payable M. & N. 1 at Maitland, Phelps & Co., 24 Exchange Place, New York, and C. J. Hambro & Son, 70 Old Broad St., London. Stock transfer books' record taken 10 days in advance. Transfer agents, Maitland, Phelps & Co., New York. Fiscal year closes, May 1.

Directors and Officers, not reported.

Rockford Gaslight and Coke Co.—Incorp. 1885 under laws of Illinois. Besides supplying gas, the company does a large business in gas-fitting, and supplies all manner of gas-fixtures and also fire-brick. There are about 44 miles of street mains, 1,083 meters, 682 street lamps, and about 750 gas stoves in use.

Financial Statement.—Capital stock (par, \$100 per share), \$300,000; *Outstanding debt* (\$350,000 authorized), \$294,000 1st mtg. 6 p. c. 20-yr. \$1,000 gold coupon bonds, due Mar. 1, 1910, int. M. & S. 1, at office of trustee, the Guarantee Trust and Safe Deposit Co. of Philadelphia. The bonds may be redeemed at the company's option, at any time before maturity, at 110. Annual meeting, 2d Wed. after 1st Tues. in June, at Rockford.

Directors.—Edmund H. McCallough, Morris W. Stroud, Philadelphia, Pa.; Wm. Carpenter, Geo. R. Davidson, New York, N. Y.; Paul F. Schuster, Rockford, Ill. *OFFICERS:* Wm. Carpenter, *Pres.*, New York, N. Y.; Morris W.

Stroud, Sec. & Treas.; Geo. G. Ramsdell, Gen. Man., Philadelphia, Pa. GENERAL OFFICE, Rockford, Ill. Philadelphia Office, 222 South Third Street.

St. Mary's Canal Mineral Land Co.—Organized under the laws of New York, for the purpose of "holding, exploring, improving, managing, selling and conveying land." The real property of the company consisted, Dec. 30, 1893, of 118,016⁷/₁₀₀ acres of land situated in the State of Michigan, besides the mineral rights in 6,661.69 acres. Total sales for two years ending Dec. 30, 1893 (\$511,852, less cancelled sale of 1891, \$500), \$511,352. Total receipts, 1892, \$32,395. Expenditures, \$34,538. Receipts, 1893, \$115,464. Expenditures, \$20,940.

Profit and Loss Account, Dec. 30, 1893.—Amount at credit Dec. 31, 1891, \$142,353; amount required to make the book value of unsold land equal the assessed value, \$211,951; miscellaneous income and interest, \$4,528—total, \$358,832. Expenses, 1892 and 1893, \$9,280; taxes, 1892 and 1893, \$21,610; distribution No. 19, \$1 per share, \$20,000; loss on Huron Mining Co.'s notes, \$63; amount to credit Dec. 30, 1893, \$307,879—total, \$358,832.

Financial Statement, Dec. 30, 1893.—Capital stock (par, \$50), \$1,000,000; bills payable, \$26,585; unpaid distributions, \$69; profit and loss, \$307,879—total, \$1,334,533. *Contra*: Land, 118,016⁷/₁₀₀ acres, assessed at \$592,802; mineral rights to 6,661.69 acres, \$1; stock in Pacific Copper Co. (30,000 shares at cost), \$200,000; stock in Ironquels Copper Co. (5,397 shares at cost), \$26,985; stock in St. Mary's Canal Mineral Land Co. (80 shares at par), \$4,000; land contracts in force, \$1,675; wood contracts in force, \$4,257; bills receivable, \$400,000; loans secured by collateral, \$9,500; cash at Houghton, \$237; cash at Boston, \$95,076—total, \$1,334,533.

Distributions Nos. 18 and 19 of \$1 per share each were paid Apl. 1, 1891, and Feb. 1, 1892.

Annual meeting 1st Wed. in Mar. at Albany, N. Y. Stock owned on day of meeting is entitled to vote. Distributions payable (no stated time) at 704 Sears Building, Boston. Registrar of Stock, Old Colony Trust Co., Boston. Fiscal year closes Dec. 31.

Directors.—John M. Forbes, Albert S. Bigelow, W. H. Forbes, Nathaniel Thayer, Charles J. Paine, J. Henry Brooks, S. N. Brown, H. H. Hannewell, Erastus Corning. **OFFICERS**: Nathaniel Thayer, *Pres.*; Charles J. Paine, *Vice-Pres.*; Arthur G. Stanwood, *Sec.*, *Treas.* & *Trans.*, *Ag't.*, Boston, Mass. GENERAL OFFICE, Houghton, Mich. Boston Office, 704 Sears Building, Boston, Mass.

Stetson, John B., Co.—Organized in 1890, under laws of Pennsylvania, to acquire, as from Dec. 1, 1890, the entire property and continue the felt hat manufacturing business of Jno. B. Stetson & Co., of Philadelphia, Pa., established in 1865. In consideration of the entire issue of \$2,700,000 full paid capital stock, the former owners transferred the entire plant with its organization as a going concern, including all the real estate, machinery, fixtures, stock in trade, good-will, trade-marks, bills and accounts receivable and cash on hand, to the present company.

The net earnings for the year ending Nov. 30, 1893, were \$193,730, out of which dividends of 8 p. c. on preferred and 6 p. c. on common stock were paid, amounting to \$192,000, leaving \$1,730 to be added to the surplus, which now stands at \$31,783.

Financial Statement, Dec. 1, 1893.—Capital stock (par \$100) (8 p. c. preferred, \$1,500,000; common, \$1,200,000), \$2,700,000; trade creditors, \$14,003; loans, etc., \$195,143; dividends, \$132,000; profit and loss, \$31,783—total, \$3,072,928. *Contra*: Real estate, plant, machinery, etc., \$2,120,460; improvement account, \$49,241; stock of furs and other materials, cost, \$650,081; book debts, cash, etc., \$253,146—total, \$3,072,928.

The preferred stock is entitled to a cumulative preferential dividend, payable semi-annually. The common stock is entitled to the surplus earnings after the payment of 8 p. c. per annum on the preferred shares.

Annual meeting, 1st Monday in May, at 1748 N. Fourth St., Philadelphia; books close 10 days in advance. Stock of record may be voted. Dividends payable on preferred stock J. & J. 15; on common Jan. 15, at Provident Life & Trust Co., Philadelphia, Pa. Books close 10 days in advance. Fiscal year closes Nov. 30.

Directors.—John B. Stetson, Samuel R. Shipley, Charles H. Bancos, J. S. Stevens, John Dickey, William F. Fray, Philadelphia, Pa.; Nathaniel B. Day, New York, N. Y. **OFFICERS**: John B. Stetson, *Pres.*; Wm. F. Fray, *Vice-Pres.*; J. Howell Cummings, *Sec.*; Theodore C. Search, *Treas.* GENERAL OFFICE, Fourth Street and Montgomery Ave., Philadelphia, Pa.

Stillwell-Bierce and Smith-Valle Co. (The).—Organized in 1892, under laws of New Jersey, to acquire, as going concerns, carry on and develop the business of manufacturers of turbine water-wheels, steam pumping, hydraulic, and other machinery, carried on by the Stillwell & Bierce Manufacturing Company, and the Smith & Valle Company, both of which are situated in the city of Dayton, O. (For description of these companies' properties, see POOR'S HAND-BOOK OF INVESTMENT SECURITIES, 1892-93.)

Net Profits.—The net profits of the combined business, after charging all trading expenses, bad debts, and managers' salaries, and providing liberally for replacements and depreciation of machinery and tools, for the three years ending Dec. 31, 1891, amounted to the sum of \$283,973, equal to an average annual net profit of \$94,658, which, after paying the dividends on the preferred stock, leaves a surplus of \$54,658, applicable for reserved fund and dividends on the common stock.

Assets, Dec. 31, 1891.—Inventory of stock and materials on hand, \$306,919; bills receivable, book accounts, cash, \$311,573; real estate, buildings, machinery and appliances (appraisers' certificate), \$407,980; additional cash capital (contributed), \$50,000—total, \$1,076,772; less bills and accounts payable, \$168,131; net assets, \$908,641. This amount, plus the profits for the current year, less dividends declared (\$77,000), represents the total net assets transferred to the new company, exclusive of patent rights and good-will.

Financial Statement.—Capital stock (par, \$100)—preferred 8 p. c. cumulative stock, \$500,000; common stock, \$500,000—total, \$1,000,000.

No bonds are to be issued. Stockholders will have no formal liability. The preferred stock is a prior lien upon the assets and earnings of the company. The by-laws provide that no bond or mtge. can be created without the consent of ninety p. c. of the preferred stockholders; also that this provision cannot be altered except by the like affirmative vote.

The preferred stock will be entitled, from and after Dec. 1, 1892, to cumulative, preferential dividends of 8 p. c. per annum, payable quarterly out of the earnings of the corporation, before any dividends are declared upon the common stock. The common stock will be entitled to the earnings, when declared in dividends, after providing for surplus and after 8 p. c. per annum upon the preferred stock shall have been paid. The vendors subscribe for all of the common stock. Both classes of stock have equal voting power.

Annual meeting, Feb. 19, at Jersey City, N. J.; books close 10 days in advance. Stock owned 20 days may be voted. Dividends payable M., J., S., & D. 1 at New York; books close 10 days in advance. Fiscal year closes Dec. 31.

Directors.—E. R. Stillwell, R. N. King, G. N. Bierce, W. W. Smith, J. H. Valle, O. P. McCabe, James B. Clews, John K. McIntire. **OFFICERS**: R. N. King, *Pres.*; W. W. Smith, *Vice-Pres.* & *Treas.*; G. N. Bierce, *Sec.*; O. P. McCabe, *Asst. Sec.*, *Registrar of Stock*, Western Nat. Bk., New York, N. Y. *Bankers and Trans. Ag'ts.*, Henry Clews & Co., 11, 13, and 15 Broad St., New York, N. Y. *Counsel*, Wm. A. Abbott, 18 Broadway, New York City. *Auditors*, Barrow, Wade, Guthrie & Co., 120 Broadway, New York City. **OFFICES**: New York, N. Y.; Chicago, Ill.; St. Louis, Mo.; Dayton, O., and London, England.

Summit Branch RR. Co.—This company's line, extending from a junction with the Lykens Valley RR., to Summit Tunnel, Pa., 0.75 mile, and its leased line, the Lykens Valley RR. (for statement of which see page 85), are operated under contract by the North. Cent. RR. Co. The Penn. RR. Co. owns \$219,200 stock and \$480,000 bonds.

Production and Shipments of coal for year ending Dec. 31, 1893.—Shipped (south, by Northern Central Ry. 72,894.16; west, by Penn. and Phila. and Erie RRs., 1,571.06; east, by Pennsylvania RR. 129,162.09, to South Amboy,

98,630.19, 302,259.10 tons; retail sales by company's officers, 27,615.06 tons—total, 329,874.16. Add overrun in car weights, 7,053.05—total effective production in 1893, 336,928.01 tons, a decrease in 1893 of (03.01 p. c.) 10,936.13 tons.

General Income Account, year ending Dec. 31, 1893.—Receipts: From coal sold (by agents, \$1,185,046; by company's officers, \$67,617), \$1,252,663; interest on surface lots sold, \$243; rents, etc., \$2,619; materials sold, \$11,684; interest on balances, \$1,081—total, \$1,268,289. Total expenses, \$1,177,185. Net earnings, \$91,104. Paid interest on bonds, \$76,440; sinking fund, \$14,000—total, \$90,440. Surplus for year, \$664.

Profit and Loss Account, year ending Dec. 31, 1893.—Balance to debit from 1892, \$1,171,945; bonds purchased by sinking fund and previously credited to this account, \$209,000; stock coal, \$1,599—total, \$1,382,544. *Contra*: Profit for year, \$664; returned by Lykens Valley Coal Co. on account advances made them in former years, \$69,324; bonds cancelled by sinking fund, \$31,000; balance to debit (as per balance sheet), \$1,281,555—total, \$1,382,544.

General Balance Sheet, December 31, 1893.

Cost of Real Estate, Machinery, etc.....	\$2,619,555 30	Capital Stock.....	\$4,010,350 00
Stocks and Bonds Owned.....	1,341,466 83	Funded Debt.....	1,091,000 00
Materials and Supplies.....	1,350 94	Interest on Funded Debt.....	59,200 00
Current Accounts.....	92,150 17	Unpaid Dividends.....	1,413 00
Lykens Valley Coal Co.....	33,731 92	Sinking Fund.....	230,272 71
Cash.....	32,070 79	Unpaid Bills and Wages (Dec.).....	92,994 39
Sinking Fund.....	7,272 71		
Liens against Surface Lots.....	5,816 06		
Profit and Loss.....	1,281,555 33		
Loan Account (Pa. RR.).....	50,000 00		
Total Assets.....	\$5,465,230 10	Total Liabilities.....	\$5,465,230 10

Funded debt, 1st mtge. 7 p. c. 30-yr. \$1,000 bonds, due Jan., 1904, interest Jan. and July, at office of the company. The Summit Branch RR. Co. paid its first dividend, 3 p. c., in July, 1893. In Jan., 1899, it paid 5 p. c., and regular semi-annual dividends of 3 p. c. each thereafter until Jan., 1876, since when no dividends have been paid. Dividends paid, 16, aggregating 50 p. c.

Directors.—George B. Roberts, A. J. Cassatt, N. Parker Shortridge, John P. Green, Isaac J. Wistar, Wm. J. Howard, Amos R. Little, Henry D. Welch, Samuel Rea, Philadelphia, Pa.; Wm. H. West, Boston, Mass.; Geo. F. Swift, Andover, Mass. **OFFICERS**: George B. Roberts, *Pres.*; Isaac J. Wistar, *Vice-Pres.*; Arthur Haviland, *Treas.*; George H. Ross, *Sec.*, Philadelphia, Pa. **GENERAL OFFICE**, Philadelphia, Pa.

Sunday Creek Coal Co. (The).—Incorp. Sept. 2, 1879, under laws of Ohio, and reorganized under present management Jan. 20, 1885, for the purpose of mining and marketing mineral coal, manufacturing coke, etc.

Its property consists of 14,052 acres of coal land, located in Perry and Athens Counties, O., 6,000 acres of which area are owned in fee simple, and the rest, 8,052 acres, is held under deeds conveying to this company all the coal, iron ore, mineral and mining rights, together with the following improvements: Five active mines, having a capacity of sixty cars per day each; one leased to outside parties should yield an annual income of about \$12,000 in royalty.

Four hundred and seven dwelling-houses are situated upon the 6,000 acres of farming and pasture land (belonging the 6,000 acres above referred to as owned in fee), and yield, together with the farms, a yearly rental of about \$24,000. Six stores, four of which are now in operation, with an income of about \$20,000 per year. Also personal property as follows: Personal property at mines, \$91,760.81; merchandise, etc., at stores, \$20,000; office furniture and fixtures elsewhere, \$7,500.

At the beginning of the year 1888 this company acquired by purchase all the property, real and personal, previously owned by the Ohio Central Coal Mining Company.

The output of coal during the past seven years has been as follows: 1887, 518,396 tons; 1888, 585,103 tons; 1889, 551,501 tons; 1890, 537,453 tons; 1891, 619,988 tons; 1892, 648,172 tons; 1893, 646,708 tons.

Statement of Business for the year ending Dec. 31, 1893.—Gross earnings from all sources, \$709,468. Cost of 646,703 tons coal mined and 32,188 tons purchased, \$379,337. Net earnings, \$130,131. Payments: Interest on bonds, \$24,000; other interest and discount, \$10,112; taxes, \$7,135—total, \$41,247. Net income, \$88,884.

Income Account for year ending Dec. 31, 1893.—Balance, Dec. 31, 1892, \$118,263; net income for 1893 (as above), \$88,884—total, \$207,147. Deduct: Reinvestments, \$118,607; worthless accounts and bills receivable, \$5,000; dividend (1½ p. c. on preferred stock, paid Feb. 15, 1893), \$22,500—total, \$144,197. Balance, surplus, Dec. 31, 1893, \$62,950, out of which a dividend of 3 p. c. on the preferred stock was paid Feb. 15, 1894. A dividend of 5 p. c. was paid on the preferred stock on Jan. 15, 1889.

General Balance Sheet December 31, 1893.

Investment Account.....	\$3,563,606 67	Preferred Stock.....	\$1,500,000 00
Treasury Stock (Common).....	250,000 00	Common Stock.....	2,500,000 00
Supplies on Hand.....	2,385 52	Bills Payable.....	137,989 10
Bills Receivable.....	108,524 80	Bills Receivable Discounted.....	115,687 52
Bills Receivable Discounted.....	115,687 52	Accounts Payable.....	121,552 00
Accounts Receivable.....	368,931 14	First Mortgage Bonds.....	400,000 00
Cash.....	60,508 45	Income Account, December 31, 1893.....	176,635 39
Connors Point Dock.....	182,820 00		
Total Assets.....	\$4,951,564 10	Total Liabilities.....	\$4,951,564 10

Financial Statement, Dec. 1, 1893.—Capital stock: Preferred, \$1,500,000; common, \$2,250,000—total stock (par, \$100), \$3,750,000. Funded debt, \$400,000 1st mtge. 6 p. c. 20-yr. \$1,000 gold coup. (with privilege of registration) bonds, due Dec. 1, 1912, int. J. & D. at Samuel D. Davis & Co., 40 Wall St., New York. These bonds were issued for refunding the \$200,000 1st, due Dec. 1, 1892, and for purchase of docks at West Superior, costing \$182,000. They are a mtge. on the entire property, valued at \$1,250,000, and have a sinking fund of 2 cents per ton on all the royalty coal mined after Jan. 1, 1895, under the provision of which the bonds are subject to redemption at 105 and interest by purchase or drawing. Under the laws of Ohio stockholders are individually liable for debts of company equal to par value of their holdings.

Annual meeting, 1st Mon. in Feb., at Columbus, O. Dividends payable F. & A. 15, at Samuel D. Davis & Co., 40 Wall St., New York, transfer agents and registrars of stock. Fiscal year closes Dec. 31.

Directors.—Nelson Robinson, Samuel D. Davis, Charles B. Van Nostrand, New York, N. Y.; J. S. Morton, G. W. Bright, J. F. Stone, Columbus, O.; J. E. Martin, Toledo, O. **OFFICERS**: J. S. Morton, *Pres.*; G. W. Bright, *Vice-Pres.*; J. F. Stone, *Sec.* and *Treas.* **GENERAL OFFICE**: Columbus, O.; New York Office, 40 Wall Street.

Tamarack Mining Co.—Operations for year ending June 30, 1893: The production of mineral was 21,976,368 pounds, which at 73.08 p. c. gave 16,061,109 pounds refined copper, from which has been realized the gross sum of \$1,852,252; add interest receipts, \$5,022—total, \$1,857,274. Total running expenses, \$1,136,152. Mining

profit, \$721,122. Less construction (\$152,929 less available balance, \$39,196), \$113,733; dividends paid, \$600,000—total, \$713,733. Net surplus, \$7,389; balance forward, \$821,064—total balance of assets June 30, 1893, \$828,453.
Receipts and Expenses. 1892 to July 1, 1893.—*Receipts:* Capital stock, 50,000 shares at \$13 per share paid in, \$650,000; 16,000 shares placed in the treasury (and sold for \$1,000,000; deduct \$13 per share credited to above \$650,000, \$130,000), \$570,000; \$3,921,727 lbs. of copper, at an average of 12.33 cents, \$10,348,663; interest, \$71,143; 350 shares Hancock & Calumet R.R. Co.'s stock sold, \$35,000; 250 shares Hancock & Calumet R.R. Co.'s stock on hand, \$35,000—total, \$11,999,806. *Expenditures:* Running expenses, \$5,815,085; construction expenses, \$1,685,269; dividends, \$3,470,000; real estate, \$200,000—total, \$11,171,353. Balance of receipts, \$823,453.

Assets and Liabilities, June 30, 1893.

Accounts Receivable at Boston and Hancock & Calumet R.R. Co. Bonds.....	\$179,224 97	Unpaid Dividends.....	\$4,419 00
250 Shares Hancock & Calumet R.R. Stock.....	25,000 00	Drafts Outstanding.....	31,625 03
Cash and Accounts Receivable at Mine.....	46,598 23	Accounts Payable at Mine.....	80,678 67
Supplies on Hand at Mine.....	88,641 29	Accounts Payable at Boston.....	113,500 00
Wood and Timber Lands.....	284,993 64		
Cash in Bank at Boston and Copper on Hand, since Sold.....	484,212 53		
Total Cash Assets.....	\$1,058,675 66	Total Liabilities.....	\$290,222 70
		Balance of Assets June 30, 1893.....	\$828,452 96

Dividends.—On Jan. 25 and June 20, 1893, \$4 per share each was paid on 50,000 shares, amounting to \$400,000. From Apr. 2, 1888, to June 20, 1893, 20 dividends, amounting to \$3,470,000, were paid.

Annual meeting 1st Thurs. in Oct. at Boston, Mass.; books close 10 days in advance. Dividends payable in Boston. Books close about 30 days in advance. Transfer agent, the Treasurer. Registrar of stock, Globe Nat. Bk., 92 State St., Boston. Fiscal year closes June 30.

Directors.—A. S. Bigelow, A. W. Spencer, Franklin Fairbanks, John N. Dennison, Charles Van Brunt, Edward S. Grew, John Daniell, of Michigan. *Officers:* A. S. Bigelow, *Pres.*; Thomas Nelson, *Sec. & Treas.*, Boston, Mass.; John Daniell, *Supt.*, Opechee, Mich. *GENERAL OFFICE,* 199 Washington Street, Boston, Mass.

Tennessee Coal, Iron and R.R. Co.—Incorp. by special Act of the Legislature of Tennessee in 1860, under the name of the Tennessee Coal & R.R. Company; charter amended in Sept., 1881, and name changed to the existing title. On Sept. 13, 1881, it purchased the property of the Sewanee Furnace Company, and on Feb. 1, 1882, purchased the property of the Southern States Coal, Iron and Land Co. (Limited), the property of those companies thereby being merged into this company. On Sept. 20, 1886, this company purchased and consolidated with the Pratt Coal and Iron Co., which company had previously been formed by absorbing the Pratt Coal and Coke Co., the Alice Furnace Co., and the Linn Iron Works, and all debts and obligations of those companies have been assumed and provided for by this company. In Sept., 1892, the properties of the Cahaba Coal Mining and the Excelsior Coal Mining Cos. were purchased by and the De Bardeleben Coal and Iron Co. was consolidated with this company. (For terms of purchase, etc., see POOR'S HAND-BOOK for 1892-3.)

The business of the company is the mining of iron ore, making pig-iron, mining coal and making coke for use in converting this ore into pig-iron and for the market.

Income Account for Year ending January 31, 1894.

Interest Paid during Fiscal Year.....	\$510,983 81	Balance Brought Forward of Undivided Profits from Last Fiscal Year.....	\$1,322,428 67
Interest Accrued but not Due... 144,059 83—	\$655,073 64	Profits of this Fiscal Year:	
Dividends Paid on Preferred Stock.....	40,000 00	Bessemer Division.....	\$208,075 28
Bond Premiums:		Cahaba Division.....	226,950 53
Loss on Sales De Bardeleben Bonds.....	\$85,850 00	Tracy City Division.....	63,403 63
Less Profit on Bonds bought for Sinking Funds.....	1,721 50—	Pratt Mines Division.....	273,588 54
Balance of Undivided Profits Carried Forward.....	1,228,256 53	Ensley Division.....	7,118 79
			\$784,136 77
Total.....	\$2,007,458 72	* Less (see below).....	99,106 72—
		Total.....	\$2,007,458 72

* Loss on Cowan Division, \$26,571.23; loss on Birmingham Division, \$72,535.49—total, \$99,106.72

General Balance Sheet, January 31, 1894.

Land Account.....	\$20,756,620 94	Common Stock (par \$100).....	\$20,000,000 00
Permanent Investments.....	9,392,226 57	Preferred Stock (par \$100).....	1,000,000 00
Temporary Investments.....	19,204 85	Bonded Debt (see below).....	\$10,038,200 00
Treasury Bonds (see below).....	559,000 00	Less Bonds, Cash and Securities held in Sinking Funds.....	\$83,822 03—
Treasury Stock (T. C. I. & R.R. Co.).....	150,000 00	Bills Payable.....	907,499 63
Sundry Debtors on Open Account.....	1,022,494 19	Accrued Interest not yet Due.....	144,089 83
Inventory Account.....	933,977 67	Sundry Creditors.....	\$761,758 21
Cash Items.....	159,410 20	Unclaimed Dividends.....	405 00—
Suspense Account (net).....	204,496 18	Bad Debt Reserve Fund—So. Pitta. Div.....	1,043 65
		Profit and Loss—Undivided Balance.....	1,228,256 53
Total Assets.....	\$33,197,430 05	Total Liabilities.....	\$33,197,430 05

"Treasury Bonds" in above balance consists of \$459,000 De Bardeleben Coal and Iron bonds and \$100,000 Cahaba Coal Mining Co. bonds—total, \$559,000.

Dividends.—On common stock, 1 p. c. in 1887—none since. On preferred stock, 1889, 8 p. c.; 1890, 6 1/2 p. c. (the remaining 1 1/2 p. cent. being taken by State as tax under law since repealed); 1891 to July 15, 1893, incl., 8 p. c. per annum. The Jan., 1894, dividend was passed. Dividends on preferred stock payable Jan. and July at the Fourth National Bank, New York.

Stockholders' meeting (biennial), April 15, 1895, at Tracy City, Tenn. Books close 30 days in advance and reopen day after annual meeting. Books close for dividend payments 15 days before and reopen two days afterward. Transfer Agent and Registrar of stock, Continental National Bank, New York, N. Y.

Statement of funded debt, January 31, 1894:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Outstand- ing.	Assets in Sinking Funds Available for Bond Re- demption.		Net Re- main- ing Liability.
	Issue.	Maturity.	Rate.	When Paya- ble.	Where Payable.	Cash and Bonds.	Stocks and Land Notes.	
						\$	\$	\$
Tracy Cy. 1st & 2d Mtge.	1879	April 15, 1894	6	Apr. & Oct.	Mechanics' Bank, N. Y.	123,200	4,744	Liability covered & a surplus left of assets, Cr. \$2,805.
Consolidated Mortgage.	1881	Nov. 1, 1901	9	May & Nov.	" "	28,000	261	
							149,000	
So. Pittsburgh Purchase								
1st Mortgage.....	1882	Feb. 1, 1902	6	Feb. & Aug.	Fourth Nat. Bank, N. Y.	121,000	640	120,360
Pratt Coal & Iron Co.								
1st Mortgage.....	1883	Nov. 1, 1903	7	May & Nov.	Mechanics' Bank, N. Y.	675,000	189,122	485,878
Alice Furn. Co. 1st Mtge.	1882	1894-1902	7	Apr. & Oct.	" "	300,000		300,000
Eureka Co.		1904	7	Apr. & Oct.	Merch. Nat. Bk., Cin., O.	400,000		400,000
De Bardeleben C. & I.								
Co. Consol.	1890	Feb. 1, 1910	6	Feb. & Aug.	Hanover Nat. Bk., N. Y.	2,510,000		2,510,000
Birmingham Div. Consol. Mortgage.....	1887	Jan. 1, 1917	6	Jan. & July	" " " "	3,482,000	36	514,835
Tenn. Div. Gold Bonds	1887	Jan. 1, 1917	6	Apr. & Oct.	Fourth Nat. Bank, N. Y.	1,299,000	25,169	1,273,831
Cahaba C. M'g 1st Mtge.	1892	Dec. 1, 1922	6	June & Dec.	" "	1,100,000		1,100,000
Totals.....						10,038,200	368,988	514,835
								9,154,377

Recapitulation.—Gross amounts issued, \$12,252,000. Less cremated, \$776,000; refunded or paid and held for cremation, \$1,173,000; alive in sinking funds, \$264,800—leaving actually outstanding against the company (including all treasury bonds when sold) \$10,038,200. Less in hands of trustees: N., C. & St. L. Ry. bonds, \$174,000; Ensley Land Co. stock, \$514,835; Alice Furnace Co. bonds, \$189,000; cash, \$5,988—total, \$883,822.93. Net remaining liability, \$9,154,377.

Fixed charges to be paid cash out of pocket, 1894-5: Interest 6 p. c. on \$8,649,000, \$518,940; 7 p. c. on \$1,375,000, \$96,250—total, \$615,190. Sinking funds (Birmingham Div., 1 p. c. on \$3,482,000, \$34,820; Tenn. Div., 1½ p. c. on \$1,299,000, \$19,485; De Bardeleben series, fixed, \$30,000; Cahaba series, fixed, \$25,000), \$109,305. Total interest, \$724,495; less interest received on N., C. & St. L. bonds (deducting those to be applied in April against maturing bonds) and Cahaba bonds in treasury, \$7,460. Net fixed charges, \$716,035, or \$59,719 per month.

Interest chargeable against Profit and Loss in 1894-5: 6 p. c. on \$8,693,200, \$519,792; 7 p. c. on \$1,186,000, \$83,020—total, \$602,812. Less interest 6 p. c. on \$149,000 N., C. & St. L. Ry. bonds, \$8,940; 6 p. c. on treasury bonds, Cahaba, \$6,000—total, \$14,940. Net interest chargeable, \$587,872, or \$48,989 per month.

The Tracy City mtges. matured April 15, 1894, and were payable either in cash or in 6 p. c. bonds of the N., C. & St. L. Ry. Co. The consol. 6s of 1901 are also exchangeable at par for N., C. & St. L. Ry. 6 p. c. bonds held by the Central Trust Co. Of the Alice Furnace bonds, \$189,000 are in the Pratt sinking fund.

In addition to the Birmingham Div. bonds a sufficient amount is reserved to retire the Pratt and Alice issues at maturity. The prior bonds on the Tennessee portion of the property are mostly refunded into the above new issue of Tennessee Div. bonds, due 1917. The Birmingham Div. bonds are secured on all the property of the Birmingham (Ala.) Division (formerly the Pratt Coal and Iron Co.), and are also secured on all the property of the company in the State of Tennessee, but subordinate to the Tennessee Div. mtge. bonds dated Jan. 1, 1887. The Tennessee Div. bonds are similarly secured by a 2d mtge. on the Alabama property. A sinking fund of 1 p. c. has been provided on the Birmingham Div. and 1½ p. c. on the Tenn. Div. bonds. The authorized amount of De Bardeleben bonds is \$3,000,000, of which \$90,000 is sinking fund and \$400,000 held in trust for the Eureka Co. bonds. They were assumed by the T. C. I. & R. Co., under the terms of purchase. Sinking fund retires \$30,000 of these bonds annually.

Directors.—Jon H. Inman, C. C. Baldwin, Jas. T. Woodward, A. B. Boardman, T. W. Myers, W. S. Gurnee, New York, N. Y.; A. M. Shook, N. Baxter, Jr., Nashville, Tenn.; A. M. Smythe, M. E. Lopez, J. E. Adger, Charleston; T. T. Hillman, T. H. Aldrich, W. Percy, Birmingham, Ala.; H. F. De Bardeleben, D. Roberts, Bessemer, Ala.; J. C. Haskell, Bristol. **OFFICERS.** N. Baxter, Jr., *Pres.*, Nashville, Tenn.; H. F. De Bardeleben, 1st *Vice-Pres.*, Bessemer, Ala.; T. H. Aldrich, 2d *Vice Pres.* and *Gen. Mgr.*, Birmingham, Ala.; D. Roberts, 3d *Vice-Pres.*, Bessemer, Ala.; Jas. Bowron, *Sec. & Treas.*, Nashville, Tenn.; H. R. Sloan, *Asst. Sec. & Asst. Treas.*, 1 Nassau St., New York, N. Y.; H. D. Cooper, *Aud. & Asst. Sec.* **GENERAL OFFICE,** Nashville, Tenn.

Terminal R.R. Association of St. Louis.—Consolidation of the Union Ry. and Transit Co. and the Terminal R.R. of St. Louis. It is composed of and controlled by the Cleveland, Cincinnati, Chicago and St. Louis, the Louisville and Nashville, the Missouri Pacific, the Wabash, the O. & M. (now B. & O. S. W.), and the St. Louis, Iron Mountain and Southern, and provision is made in the agreement of association for admitting other lines. In addition to the property acquired by the consolidation (see MANUAL for 1890) the company also purchased the properties of the Union Depot Co. of St. Louis, and also those in East St. Louis held under lease by the St. Louis Bridge Co. The company on October 10, 1889, also acquired from the Missouri Pacific and the Wabash the lease of the bridge and tunnel, and operates all these consolidated properties under one management. During 1891 the east approach trestle was reconstructed, steel girders being substituted for the wooden girders, and four locomotives were added to the equipment.

Operations, year ending Dec. 31, 1893.—Tons of freight moved (east, 1,238,766; west, 2,063,402), 3,302,168. Passengers carried, 1,769,876. Cars moved—loaded freight cars (east, 96,796; west, 118,020), 214,816; empty freight cars, 139,023; passenger cars, 128,601; baggage, mail, and express cars, 51,568; construction cars, 7,605—total cars, 541,613, being an average of 1,484 cars per day, as against 1,515 in 1892. Earnings—passenger, \$392,460; freight, \$985,859; mail, \$25,000; express, \$54,006; Upper Roadway tolls, \$240,815; rents, \$42,917; miscellaneous, \$121,005—total, \$1,862,123. Operating expenses, \$806,630. Net earnings, \$1,055,493; add rent Union Depot property, \$113,560; interest on deposits, \$14,187—total income, \$1,183,240. Payments: Interest on 1st mtge. bonds, \$315,000; rentals, bridge and tunnel, \$666,900; rentals, tracks and real estate, \$49,405; improvement and interest account, \$81,249—total, \$1,112,554. Surplus for year, \$70,686; surplus forward, \$395,004—total, \$465,690.

General Balance Sheet, December 31, 1893.

Property and Franchises....	\$6,441,200 00	Capital Stock	\$1,441,200 00
Construct. and Real Estate...	2,942,812 55	First Mortgage Bonds.....	7,000,000 00
Cash in hands of Cashier....	167,295 67	Due for Current Operations	466,402 55
Cash in hands of Fiscal Agts	1,957 50	Due RR. Co.'s Account Back Charges....	2,018 78
Cash in hands of Paymaster	1,772 70	Due Sundry Companies and Individuals...	3,89 14
Cash in transit.....	227,938 82	Accrued Rentals.....	95,667 29
Due by Agents and Collectors.....	35,714 10	Accrued Interest on First Mortgage Bonds	78,750 00
Due by Sundry Companies and Individuals...	135,244 93	Accrued Interest on Real Estate Notes ...	3,757 74
Due by Sundry Railroad Companies.....	65,851 49	Bills Payable, Real Estate.....	496,733 34
Due by U. S. Post Office Department.....	6,448 38	Unpaid Coupons, 1st Mtge Bonds.....	1,967 50
Supplies on hand for Current Operations...	15,782 87	Balance Income Account.....	465,690 02
Belt Line, East St. Louis.....	14,039 35		
Total Assets.....	\$10,056,067 36	Total Liabilities.....	\$10,056,067 36

Funded debt consists of gen. mtge. $4\frac{1}{2}$ p. c. 50-year gold bonds, due Oct. 1, 1939, interest April and Oct. at the office of Drexel, Morgan & Co., New York, N. Y.; authorized, \$7,000,000, of which \$5,000,000 were issued in payment for the properties purchased, and \$2,000,000 are held in reserve for enlargements. Trustee, Central Trust Co., New York, N. Y. There has been authorized in 1893 an issue of \$5,000,000 2d mtge. 5 p. c. \$1,000 bonds, to provide the means to finish the new depot in St. Louis, and other improvements, but none had been issued up to June 15, 1894.

In April, 1893, the stockholders voted to increase the capital stock from \$7,000,000 to \$12,000,000. This company recently acquired a controlling interest in the St. Louis Merchants' Bridge Terminal Co. and in Nov., 1893, guaranteed by endorsement the principal and interest of that company's bonds.

Annual meeting first Tuesday in March at St. Louis, Mo.; books close two weeks in advance, and open immediately afterward.

ST. LOUIS BRIDGE CO.—Length of bridge and approaches, 6,434 feet; of tunnel, 4,800 feet. Length of double main track, bridge, approaches, and tunnel, 2.25 m.; delivery and storage tracks (in St. Louis, 20.73; in East St. Louis, 20.29), 41.02 m. Formerly the Illinois and St. Louis Bridge Co. The property was sold under foreclosure, and a new company, with the present title, formed March 17, 1879. The bridge has two roadways, one above the other, the lower one double track for steam railway traffic only, and the upper one for wagons and foot passengers. The bridge was leased to the Missouri Pacific and the Wabash, St. Louis and Pacific Ry. Cos. on July 1, 1881, and lease assigned to the Terminal RR. Association of St. Louis, Oct. 1, 1889; rental, interest on bonds, dividends of 6 p. c. on first preferred and 3 p. c. on second preferred stock, and \$2,500 for organization expenses. The bonds as they mature are to be paid by the lessee, but may be reissued and lessor agrees to join in new mortgage. Dividends payable in gold, free of all charges. *Financial Statement.*—Funded debt, \$5,000,000 7 p. c. \$500 and \$1,000 gold bonds, dated April 1, 1879, due April 1, 1929, interest April and Oct.; 1st preferred stock, \$2,490,000; 2d preferred stock, \$3,000,000; common stock, \$2,500,000. Annual meeting first Tuesday in March. Books close for annual meeting on the 15th of Feb.; for dividends, on the 15th of June and 15th of Dec. Bonds and both issues of preferred stock listed on the London Stock Exchange. The common stock is held in trust by the Mercantile Trust Co. of New York, which has the right of voting it at the meetings of the Bridge Co., but otherwise it belongs to the lessee. Interest on bonds payable at the office of Drexel, Morgan & Co., New York, N. Y. and J. S. Morgan & Co., London, Eng. Dividends payable in New York and London. Registrar of stock, the Sec. William Taussig, Pres.; Julius S. Walsh, Vice-Pres.; Victor W. Fisher, Sec. and Treas., St. Louis, Mo.

TUNNEL RR. OF ST. LOUIS.—Length of tunnel, about 1 m. Formerly the St. Louis Tunnel RR. Sold under foreclosure, and present company organized. Capital stock, \$1,250,000. On July 1, 1881, the road was leased to the Wabash, St. Louis and Pacific and the Missouri Pacific Ry. Cos., and lease assigned to the Terminal RR. Association of St. Louis on Oct. 1, 1889. Rental, 6 p. c. on stock and \$2,500 for organization expenses. Annual meeting, first Tuesday in March. Books closed for annual meeting on the 15th of Feb.; for dividends, on the 15th of June and 15th of Dec. Interest on bonds payable at office of Drexel, Morgan & Co., New York, N. Y. William Taussig, Pres.; Julius S. Walsh, Vice-Pres.; Victor W. Fisher, Sec. and Treas., St. Louis, Mo.

Directors, Terminal Railroad Association of St. Louis.—M. E. Ingalls, W. W. Peabody, Cincinnati, O.; M. H. Smith, Louisville, Ky.; W. B. Doddridge, C. M. Hays, C. G. Warner, E. P. Bryan, Wm. Taussig, St. Louis, Mo. *Officers:* William Taussig, Pres.; Julius Walsh, Vice-Pres., St. Louis, Mo.; A. H. Calcf, Treas., New York, N. Y.; James Hanna, Sec., Aud. & Asst. Treas., St. Louis, Mo. PRINCIPAL OFFICE AND ADDRESS, St. Louis, Mo.

TEXAS AND PACIFIC COAL CO.—Incorp. in 1888 under laws of Texas. The company owns in fee about 33,000 acres of land in Erath, Palo Pinto and Eastland Counties, in the State of Texas. Its business comprises the mining of coal and manufacture of coke, and mercantile business of buying and selling merchandise. It owns about 400 buildings. *Receipts for 1893,* \$881,739; disbursements, \$728,723—net earnings, \$153,016. Increase over 1892, \$14,204. Statement of tonnage mined during the past five years: 1889, 74,816.75 tons; 1890, 132,040.23 tons; 1891, 159,635.16 tons; 1892, 211,097.30 tons; 1893, 243,773.10 tons.

Financial Statement, Dec. 30, 1893.—Capital stock, \$2,000,000; bond account, \$438,000; accounts payable, \$65,258; special deposits, \$25,122; deferred payments on land, \$39,112; unpaid coupons, \$6,615; hospital account, \$529.00; sinking fund, \$9,669; income account, \$405,054—total liabilities, \$2,989,359. *Contra:* Real estate, \$2,498,425; buildings, \$120,231; equipment of mines, \$139,386; side tracks, \$10,333; live stock, lively stable, machine shop, rock quarry, retail coal yards, etc., \$45,391; merchandise and accounts receivable, \$161,379; cash on hand, \$23,213—total assets, \$2,989,359.

Annual meeting 3d Wed. in Feb. at Fort Worth, Tex.; books close day of meeting. Stock owned on meeting day is entitled to vote. Dividends payable (irregularly) at Fort Worth. Books closed 20 days in advance. Registrar of stock and transfer agents, Central Trust Co., New York, N. Y. Interest payable at Central Trust Co. Fiscal year closes Jan. 1.

Directors.—R. D. Hunter, H. C. Eddington, S. Mirra, Fort Worth, Tex.; R. H. Ward, W. K. Gordon, F. S. Cronk, Thurber, Tex.; Mrs. C. E. T. Knox, H. K. Thurber, C. V. Sidell, New York, N. Y. *OFFICERS:* R. D. Hunter, Pres., Gen. Mng'r. & Treas., Fort Worth, Tex.; H. K. Thurber, Vice-Pres., New York, N. Y.; S. Mirra, Sec. & Asst. Treas., Fort Worth, Tex. GENERAL OFFICE, Fort Worth, Tex.; Mines, Thurber, Erath Co., Tex.

TEXAS PACIFIC LAND TRUST.—Organized Feb. 1, 1888, by holders of the land grant bonds of the Texas & Pacific Ry. Co., for the purpose of acquiring the unsold lands of that company, amounting to 3,450,642 acres. On Dec. 31, 1893, there remained to the trust 3,058,255 acres. Sales during 1893, 75,444 acres, for \$26,329.28, an average of \$3.49 per acre. Cash receipts, \$72,313.19; balance from 1892, \$3,256.21—total, \$75,569.40. Expenses, taxes, interest, etc., \$67,451.46. Cash balance, Dec. 31, 1893, \$8,107.94.

Financial Statement, Dec. 31, 1893.—Proprietary certificates (par, \$100), \$9,267,400; T. & P. Ry. Eastern Div. land securities, \$334,134.30; Central Trust Co. loan, \$68,000; vouchers unpaid, \$21,250; overdraft (since repaid), \$6,157—total, \$9,636,941.30. *Contra:* Contract obligations, \$353,185.94; bills receivable, \$214,378.53; cash, \$8,197.09—total, \$9,756,761.56. Upon the following assets no valuation has been placed, as there is no sufficiently reliable data upon which to base an estimate: Lands, 3,058,255 acres; town lots at Big Springs, Iatan, Germania Station, and

Van Horn; 47,947 acres of land from forfeited contracts, and 58 T. & P. Ry. income and land grant bonds of May 15, 1875, for \$1,000 each.

Trustees.—Charles J. Canda, *Chairman*; Simeon J. Drake, and William Strauss, New York. W. H. Abrams, *Agent*, Dallas, Tex. *TRANSFER OFFICE*, 11 Pine St., New York. Registrar of proprietary certificates, Central Trust Co., New York.

Trenton Potteries Co.—Incorp. in May, 1892, under the laws of New Jersey, to acquire and continue the business heretofore conducted by the following potteries, at Trenton, N. J., viz.: The Empire, the Enterprise, the Delaware, the Equitable, and the Crescent potteries. These five companies manufacture and sell about 75 p. c. of the sanitary plumbing ware made in this country. This co. acquired free of incumbrance all the property used by the vendors in connection with their business, including the real estate, hereditaments, premises, fixed plants, machinery, together with the good will, all assets, patents, trademarks, moulds, and designs relating to the goods sold in the said business. The real estate, buildings, machinery, fixtures, etc., have been valued at \$561,000, and the merchandise, stores, and manufactured goods on hand, and cash in bank and book accounts (guaranteed) at \$524,000—total, \$1,085,000. (See *POOR'S HAND-BOOK* for 1892-93.)

Earnings.—Profit for 1893, \$178,447; paid preferred stock dividend (8 p. c.), \$100,000. Surplus, \$78,447. Surplus, Jan. 1, 1894, \$146,046.

Financial Statement.—Capital stock—par, \$100 (8 p. c. preferred stock, \$1,250,000; common, \$1,750,000), \$3,000,000. Dividends upon the preferred stock are cumulative at 8 p. c. per annum, payable quarterly, and this stock has preferential lien upon all the property and assets of the company. No bond or mortgage can be put upon the property except by consent of 90 p. c. of the preferred stockholders. All stock is full paid and non-assessable, stockholders having no personal liability whatever. Dividends upon the common stock will be declared and paid from earnings, after the full 8 p. c. on the preferred has been paid or set apart for each fiscal year; \$1,000,000 of the common stock is retained by the vendors. Dividends on both classes of stock payable M., J., S., & D., at the office of A. M. Kidder & Co., 18 Wall Street, New York City. A dividend of 5 p. c. was paid on common stock in Feb., 1893.

Annual meeting, 1st Tuesday in June, at Trenton, N. J.; books close 20 days in advance. Books close for dividend payments, M., J., S., & D. 1. Fiscal year closes Dec. 31.

Directors (elected June 28, 1894).—D. K. Bayne, A. M. Kidder, W. M. Kidder, R. J. Kimball, T. F. Miller, F. L. Tapscott, New York, N. Y.; W. S. Hancock, John Leuckel, C. H. Skirm, W. H. Skirm, F. A. Magowan, Trenton, N. J.; L. H. Taylor, Jr., Philadelphia, Pa. *OFFICERS*: D. K. Bayne, *Pres.*; Wm. S. Hancock, *Vice Pres.*; Wm. S. J. Lyke, *Treas.*; Edward Canfield, *Sec.*, New York, N. Y.; Frank A. Magowan, *Gen. Man.*, Trenton, N. J. *GENERAL OFFICE*, Trenton, N. J. Registrar of stock, New York Guaranty and Indemnity Co., New York, N. Y. Transfer agents, A. M. Kidder & Co., 18 Wall Street, New York, N. Y.

United Gas Improvement Co. (The).—Organized on the 1st of June, 1882, under the Manufacturing Act of Pennsylvania; reorganized May 8, 1885, under an old special charter, with power to construct and maintain or manage any work, and furnish all needful material, labor, implements, instruments, and fixtures of any kind, and with full power and authority to hold and own securities of any form, either as collateral or otherwise, and to dispose of the same. Charter is perpetual.

The company's business is the building, purchasing, leasing, and operating of gas works. It operates plants in about 50 cities.

Financial Statement.—Capital stock, auth., \$10,000,000 in \$50 shares, of which \$3,909,050 is paid in and \$90,950 is subject to the action of the directors. Funded debt, \$1,000,000 debenture 6 p. c. 14-yr. \$500 coup. bonds, with registration privilege, due July 1, 1902, int. J. & J.; principal and interest payable at 1st Nat. Bk., Philadelphia. Dividends 8 p. c. per annum, payable J. A., J., & O. 15, by mailed checks. Registrar of stock, Fidelity Insurance Trust and Safe Deposit Co. of Phila. Annual meeting, 1st Monday in May; books close 10 days in advance.

Dividends.—In 1892 and 1893, 8 p. c. dividends, amounting to \$792,724 each year, were paid. From 1885 to 1893, inclusive, the aggregate amount of dividends paid was \$3,714,064.

Directors.—Wm. W. Gibbs, Geo. Philler, Thomas Dolan, Wm. L. Elkins, Wm. G. Warden, Peter A. B. Wildener, Clement A. Griscom. *OFFICERS*: Thomas Dolan, *Pres.*; George Philler, *1st Vice-Pres.*; Samuel T. Bodine, *2d Vice-Pres.* & *Gen. Man.*; Randal Morgan, *3d Vice-Pres.*; Edward C. Lee, *Sec.* & *Treas.* *GENERAL OFFICE*, Drexel Building, Philadelphia, Pa.

United States Cordage Co.—Incorp. Dec. 27, 1893, under the laws of New Jersey as successor to the National Cordage Co. Under the plan of reorganization the new company acquired all the properties of the National Cordage Co., the eight mills (see *POOR'S HAND-BOOK* FOR 1892) of the Security Corporation, formerly leased to the N. C. Co. till Nov. 1, 1911, and the six Union mills.

The following is a list of the mill properties now owned by the United States Cordage Co.: Waterbury, Wm. Wall's Sons' and Tucker and Carter Mills, of Brooklyn, N. Y.; Victoria Cordage Co., Dayton, Ky.; Xenia Twine and Cordage Co., Xenia, O.; Rinek Mill, Easton, Pa.; Miamisburg Cordage Co. and Miamisburg Binder Twine and Cordage Mills of Miamisburg, O.; Elizabethport Cordage Mills, Elizabethport, N. J.; Hanover Cordage Mills, Hanover, Pa.; Donnell Cordage Co., Bath, Me.; Chelsea Mills (formerly Suffolk), Chelsea, Mass.; Sewall & Day Cordage Co., Allston, Mass.; Boston Cordage Co. and Standard Cordage Co., Boston, Mass.; Lawrence Rope Wks., Brooklyn, N. Y.; Middletown Twine Co., Middletown, O.; American Cordage Co. (formerly Field Cordage Co.) and Ohio Twine and Cordage Co., Xenia, O.; New Bedford Cordage Co., New Bedford, Mass.; Chicago Cordage Co. (Wm. Deering & Co.), Chicago, Ill.; and the Galveston Rope and Twine Co., Galveston, Tex.

Operations.—The National Cordage Co. furnished no report for 1893, the latest statement of earnings being for year ending Oct. 31, 1892, which shows: Balance, Oct. 31, 1891, \$106,313; profit in year 1891-2, \$2,710,749—total, \$2,817,063, from which were paid dividends, \$1,450,000, leaving surplus carried forward, \$1,367,063.

Financial Statement, June 15, 1894.—Common stock (par, \$100), \$20,000,000; preferred stock (par, \$100), \$3,000,000; guaranteed stock (par, \$100), \$5,000,000; funded debt, \$7,500,000—total, \$41,500,000.

The guaranteed stock was issued to retire the \$6,000,000 of Security Corporation bonds. It is entitled to a first preference of 6 p. c. dividends, which are cumulative after Jan. 1, 1895; and the whole or any part of the stock is redeemable on any dividend day, at the option of the company, at the price of 105. Beginning with 1896, the company will annually set apart from surplus or net profits, after the payment of dividends on all preferred stocks, but before the payment of any dividends on the common stock, the sum of \$100,000, and devote the same to the redemption of guaranteed stock, by purchase in open market or by drawing the stock if it cannot be purchased at 105 or under. In case of liquidation, the guaranteed stock has first preference over both the preferred and common stock.

The preferred stock is entitled to 8 p. c. dividends, cumulative after Jan. 1, 1896, and has preference to common in case of liquidation.

The common stock is entitled to 6 p. c. dividends non-cumulative. Any further dividends declared in any one year shall be divided *pro rata* between the holders of the preferred and common stocks.

Both the preferred and common were issued to the Reorganization Committee in payment for the properties acquired by them, and for the purpose of delivering the same in exchange for the stocks of the National Cordage Co., in accordance with the terms of Reorganization Agreement. Under this agreement the preferred and common stocks of the National Cordage Co. are exchangeable, share for share alike, into the preferred and common stocks of the United States Cordage Co.; but in addition thereto the holders of National Cordage Reorganization Certificates will be entitled to receive an equivalent of preferred stock of the United States Cordage Co. to represent the cash assessments paid by them respectively; the assessments paid having been \$20 per share on National Cordage preferred stock and \$10 per share on National Cordage common stock.

Funded debt consists of 6 p. c. 80-year 1st mtge. and collateral trust gold bonds, due Jan. 1, 1924, interest Jan. 1 and July 1, at the company's agency in New York. Trustee, United States Trust Co., New York, N. Y. Bonds numbered 1 to 7,000 are for \$1,000 each; from 7,001 to 12,000 are for \$100 each. Bonds are coupon, with privilege of registration of principal, at the office of the Manhattan Trust Co., New York, N. Y. A sinking fund of \$100,000 per annum is provided after Jan. 1, 1897, for the purchase and cancellation of these bonds, at or under 105.

These bonds are secured by mtge. of all the company's real estate, buildings, machinery, fixtures, etc., represented by the mill properties described above. Of these mills, those of the Lawrence, Boston, Standard, Middletown, New Bedford, American, Ohio and Chicago Cordage Cos. are still covered by a mortgage of the Security Corporation, under which \$6,000,000 of Security Corporation bonds were issued. Practically this entire issue of bonds has now been acquired, and is in possession of the United States Cordage Co., and the Security Corporation has transferred all the aforementioned properties to this company by deeds, dated April 18, 1894, subject to the existing liens. On these so-called "Security Mills" there are outstanding underlying liens to the amount of \$1,124,000, maturing at intervals during the next seven years. Against these liens the United States Cordage Co. has lodged with the Manhattan Trust Co. an equal amount of its 1st mtge. bonds. There is also outstanding an underlying lien of \$300,000 on the Chelsea mill, against which a like amount of United States Cordage Co. bonds has been deposited with the United States Trust Co. The Galveston Rope and Twine Co. has a mortgage upon its mill for \$100,000, but the United States Cordage Co. is the owner of the entire issue of the capital stock of the Galveston mill, which stock is also placed under this mortgage. The mortgage also covers the good-will of the various properties and corporations.

The company has no floating debt. There is, however, a contingent liability to pay to holders of certain trust liquidation certificates, issued in the liquidation of the affairs of the National Cordage Co., a part of the deficiency which may arise after closing out the collateral merchandise held by certain secured creditors of the National Cordage Co. This merchandise was appraised in Jan., 1894, and if it produces the amount of that appraisal there will be no deficiency but a surplus for the United States Cordage Co. The deficiency cannot be ascertained before Jan., 1895, and cannot exceed a certain sum, estimated to be within \$500,000. It is payable only out of net earnings after payment of interest on the \$7,500,000 1st mtge. bonds, and not until the closing out of the securities and property in the liquidation trust. No payment is likely to become due earlier than 1897 or 1898, even if a deficiency should arise.

Directors.—George G. Williams, E. F. C. Young, W. W. Sherman, Valentine P. Snyder, Francis Smith, Rudolph Keppler, W. H. Corbin, Frank K. Sturges, John Scott, William B. Sewall, Ernst Thalman, Gustav H. Gossler, John I. Waterbury, Harvey A. Herrold. **OFFICERS:** W. H. Corbin, *Vice-Pres.*; Wm. C. Lane, *Sec. & Treas.*; F. M. Lowenstein, *Asst. Treas. and Asst. Sec.* **GENERAL OFFICE,** 135 Front St., New York.

United States Debenture Corporation (The), Limited.—Organized Nov. 15, 1889, under the English Limited Liability Act, to purchase and dispose of debentures and preference securities of industrial and other undertakings, mainly connected with the United States.

Profit and Loss Account, year ending Jan. 31, 1894.—Gross revenue, £71,370 16s. 2d. *Contra:* Administration expenses, £4,101 9s. 10d.; office furniture, etc., written off, £336 12s. 2d.; legal expenses, £350; auditor's fee, £157 10s.; loss on sale of securities, £271 3s. 8d.—total, £5,216 15s. 8d.; balance, net revenue, £66,154 0s. 6d.; balance forward, £206 1s.—total, £66,360 1s. 6d.; from which were paid—interest on debenture stock, £45,000; interim dividend (at rate of 5½ p. c. per annum), £4,759 19s. 6d.; final dividend recommended on preference share capital (at rate of 5½ p. c. per annum), carried to suspense account, £4,759 19s. 6d.—total, £54,519 19s. 6d.; balance, applied in writing down investments and loans, £11,840 2s. 6d.

General Balance Sheet, January 31, 1894.

	£	s.	d.	£	s.	d.		£	s.	d.
Investments at cost							*Subscribed capital (see below)	623,690	0	0
price	1,231,352	4	5				4½ per cent. irredeem. debenture stock	1,000,000	0	0
Sundry loans in default	125,457	14	4				Sundry creditors	5,629	17	3
	1,356,809	18	9				Half-year's interest to 31st inst., due 1st Feb.			
<i>Deduct:</i>							on debenture stock	£22,500	0	0
Reserve fund:							Less tax	656	5	0
£100,060 0s. 0d.							Unclaimed dividends	21,843	15	0
Balance profit and loss, £11,840 2s. 6d.	111,840	2	6	1,244,969	16	3	Liability in respect of calls on investments made, but not yet due	2,500	0	0
Current Loans				348,829	10	8	Final dividend on preference shares (in suspense)	4,759	19	6
Interest accrued on loans and invest.				10,000	3	0				
Sundry debtors				7,296	8	4				
Office furniture, etc., less amount written off				100	0	0				
Cash at London bankers' and in hand	47,179	3	4	47,233	19	4				
Cash in New York	54	16	0							
Total Assets				1,658,429	17	7	Total Liabilities	1,658,429	17	7

* Includes 150,000 ordinary shares of £10 each, £3 paid, £150,000; 17,309 cumulative preferred shares of £10 each, fully paid, £173,090; and 200 founders' shares of £10 each, £3 paid, £650—total, £623,690.

Financial Statement.—Capital stock, authorized (ordinary shares, £10 each, £1,500,000; cumulative preference shares of £10 each, £1,498,000; founders' shares, of £10 each, £2,000, £3,000,000.

The founders' shares (Nos. 1 to 200) will receive no dividend in any year till the ordinary shares have received 10 per cent. for that year, but will then, subject to the provisions for a reserve fund, receive one-eighth of the remaining profits. In Feb., 1891, it was decided to issue the 149,800 shares of the 5½ p. c. cumulative preference shares then unissued, as preference shares, and in April 50,000 shares of £10 each were offered, *pro rata*, to shareholders only, at a premium of 10s. per share. They are preferred for capital as well as dividend, the latter being payable half-yearly, Feb. 1 and Aug. 1.

Four and a half p. c. irredeemable debenture stock.—The total issue of this stock is limited to two-thirds of the amount of the subscribed share capital. The whole of the debenture stock will form a first charge on the property of the corporation, including a specific charge on the uncalled capital, and is secured by trust deed, dated April 15, 1890. Interest will be paid by warrants mailed to the registered holder on Feb. 1 and Aug. 1.

Annual meeting, about three weeks after close of fiscal year (Jan. 31) at London, Eng. Books close 14 days before either annual meeting or dividend payments. Dividends and interest on debenture stock payable Feb. and Aug. Interest payable at Roberts, Lubbock & Co., 15 Lombard Street, E. C., and, Cox & Co., 16 Charing Cross, B. W., London. Dividends also payable in London. Trustees for debenture stockholders, the Rt. Hon. Sir John Lubbock, Bart., M.P., and Viscount Hampden.

Directors.—Rt. Hon. Sir John Lubbock, Bart., M.P. (*Chairman*), Cecil Chaplin, Nath. Spens, Alexander Grant Meek, Col. Killigrew, R. B. Wodehouse, London, Eng.; Adrian Iselin, jr., Fred. P. Olcott, Ed. J. Phelps, Fred. W. Whitridge, New York, N. Y. Charles Lock, *Sec.* **GENERAL OFFICE:** Winchester House, London, E. C., Eng.

United States Leather Co.—Organized Feb. 25, 1893, under laws of New Jersey, and commenced business, namely, the manufacture and sale of leather, lumber, and belting, May 2, 1893, and has acquired tannery plants, properties, bark, bark lands, hides, leather, and other properties incident to and connected with said business, as going concerns, with the good will of the same, the title to which has been taken in part directly by the United States Leather Co. and in part through the ownership of the capital stocks of other companies which had directly acquired such properties.

In purchase of these properties and capital stocks, the company has issued \$80,000,000 of its own stock, one-half preferred and one-half common.

The aggregate of these purchases is \$62,700,096 and upward, on account of which pref. stock of the company has been issued at its par value to the amount of over \$40,000,000, and in addition thereto one share of common stock for each share of preferred stock so issued has been paid for the good will of the business of the various concerns.

For the purpose of determining the amount to be paid for the several properties respectively upon the basis of the fixed purchase price, committees were appointed by the Board of Directors, who made an examination of the properties, and having before them the fixed price per unit, reported to the company the total amount that should be paid for the several properties.

In regard to bark lands and bark contracts, where it was impracticable at once to determine the actual amount of bark or bark lands, 40 p. c. of the purchase price as estimated was, and still is, withheld by the company, pending the expert examination required to determine the actual price to be paid. In regard to hides in process of tanning 10 p. c. of the purchase price for the hides and betterments for which bills of sale were given was and still is withheld by the company, pending the completion of the manufacture of the same into leather, at which time the actual number and value of such hides can be determined.

In addition to the properties above mentioned as acquired by the company, the proceeds of the sale of \$6,000,000 of the debentures have been received into the treasury of the company.

In the acquisition of the real estate, local counsel selected or approved by the general counsel of the company, Messrs. Beaman & Atterbury, have certified that the title is good and free of debt or encumbrance, and in all cases the same has been acquired in fee, except the properties situated in the State of Pennsylvania. In the latter case the title of the tannery plants, tools, bark lands, bark contracts, and bark have been directly acquired by corporations organized under the laws of said State, and are now held by them in fee. These corporations are known as the Elk Tanning Co., the Penn Tanning Co., and the Union Tanning Co., each with a capital stock of \$10,000,000. The capital stock of these corporations, so far as issued, except only a few shares held by directors of the respective companies, is owned by the United States Leather Co., besides owning the properties. These corporations are actually engaged in the manufacture of leather, under contracts entered into with the U. S. L. Co.

The tanning properties owned by the U. S. L. Co., as above indicated, were purchased from Thomas E. Proctor, N. W. Rice & Co., Horton, Creary & Co., Fayerweather & Ladew, Hoyt Bros., H. G. Lapham & Co., P. C. Costello & Co., A. Healy & Sons, James Horton & Co., and others, constituting the principal and best known manufacturers of sole leather in the United States. And in all cases, in making the purchase, the company has at the same time acquired the good will of the business of the vendors as going concerns.

An issue of \$10,000,000 of debentures of the company has been authorized, a brief description of which is given above, and of this issue \$6,000,000 has been sold to Messrs. Heldelbach, Ickelheimer & Co.

Financial Statement July 1, 1893.—Capital Stock (\$100 shares), \$120,000,000—\$60,000,000 pref. and \$60,000,000 com. Funded debt, \$5,000,000 (\$10,000,000 authorized) 6 p. c. 30-yr. gold \$1,000,000 debenture bonds due May 1, 1913, int. M. & N., at office of U. S. L. Co. in New York

The Central Trust Co. of New York is the Registrar of the debentures; privilege of registration is given, and provision is made for the redemption of 4 p. c. of the par value of the debentures before the 1st of August, in each year. This sinking fund clause is endorsed upon the debentures, and in substance is as follows:

The company shall, on or before Aug. 1 in each year, purchase and deliver to the Trustee for cancellation an amount of the debentures equal to 4 p. c. in par value of the total debentures issued, provided that they can be purchased at less than 110 per cent. and accrued interest. In any case of inability to purchase all or any portion, the company shall deposit with the Trustee such amount as may be necessary to fully satisfy said sinking fund; and the Trustee shall draw by lot, and duly advertise such drawing, and the debentures so drawn shall be paid at 110 p. c. and interest, on the 1st of Nov. following.

The following provisions also are endorsed upon the debentures and make a part of the conditions thereof:

In case the U. S. L. Co. shall at any time hereafter execute any mortgage upon its property or franchises to secure the payment of any bonds or debentures hereafter issued, the debentures of this issue shall be specifically and equally secured by such mortgage, *pro rata*, with all other bonds or debentures secured thereby.

No bond, no debenture, other than these of this issue, and no mortgage shall be at any time made, assumed or guaranteed by the U. S. L. Co., or by any company, a majority of the stock of which will be owned or controlled by the U. S. L. Co., without the consent of the holders of record of 80 p. c. of the pref. stock of the U. S. L. Co. then outstanding. The principal and interest of the debentures is payable in gold coin.

Directors.—Thomas E. Proctor, Mark Hoyt, James Horton, George A. Vail, Norman Schultz, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Cray, Lewis H. Lapham, Nehimah W. Rice, Joseph H. Ladew, Loring R. Gale, Charles G. Rice, Henry B. Vaughan, Lyman F. Rhoads, Gurdon B. Horton, Samuel P. Davidge, Walter G. Garritt, William H. Hunnphrey, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, Charles M. Vail, Frank H. Goodyear, Edward C. Hoyt, James H. Proctor. *OFFICERS:* Thomas E. Proctor, *Pres.*, Boston, Mass.; 1st *Vice-Pres.*, Mark Hoyt, Brooklyn, N. Y.; 2d *Vice-Pres.*, James Horton, Buffalo, N. Y.; 3d *Vice-Pres.*, Edward R. Ladew, New York City; *Sec.*, Josiah T. Tubby, Brooklyn, N. Y.; *Treas.*, James R. Plum, New York City. *CORPORATE OFFICE:* Jersey City, N. J. *GENERAL OFFICE:* 26 & 28 Ferry St., New York City.

United States Mortgage Co.—Incorp. in 1871 under laws of New York. Company has all trust powers granted by the banking law, together with special charter privileges, issues debenture bonds, acts as trustee, registrar, etc., etc.

General Balance Sheet, December 30, 1893.

New York City bonds.....	\$500,000 00	Capital.....	\$2,000,000 00
Other bonds.....	262,496 00	Surplus.....	600,000 00
Mortgages.....	1,438,369 08	Undivided profits.....	* 96,337 01
Loans: demand and time.....	2,685,758 90	Deposits.....	3,228,638 08
Bills purchased.....	36,293 00	Certified checks outstanding.....	54,761 83
Real estate.....	69,250 00	Mortgage trust bonds, series A.....	432,700 00
Accrued interest receivable.....	46,383 00		
Cash on hand and in bank.....	1,872,316 34		
Total Assets.....	\$6,411,456 92	Total Liabilities.....	\$6,411,456 92

* Dividend, 3 p. c., payable Jan. 2, 1894, to be charged to this account.

Since Jan. 1, 1894, this company has purchased \$500,000 of the new United States 5 p. c. bonds, "to hold as an investment for the additional security of its depositors and bondholders."

Profit and Loss Account, year ending Dec. 31, 1893.—Interest, dividends, commissions, etc., received and accrued, £11,902 18s. 9d.; transfer fees; £2 5s.—total, £11,905 3s. 9d. *Contra*: Expenses of management, £2,543 3s. 3d.; auditors' fees, £52 10s.; exchange account, £13 8s. 4d.; law charges, £184 5s. 6d.; carried to reserve fund, £2,030 1s. 5d.; balance carried to balance sheet, £7,081 15s. 3d.—total, £11,905 3s. 9d.

Reserve fund, Dec. 31, 1893.—Amount to credit, Dec. 31, 1892, £5,500; remuneration of directors and advisory board, 1892 and 1893, (transferred from directors' fees suspense account), £4,141 15s. 2d.; transferred from revenue account Dec. 31, 1893, £2,030 1s. 5d.; amount realized by change of investments to Dec. 31, 1893, £1,348 15s. 10d.—total, £13,020 12s. 5d. *Losses written off* Dec. 31, 1893, £6,020 12s. 5d.: balance Dec. 31, 1893, £7,000—total, £13,020 12s. 5d.

Financial Statement.—Capital stock (authorized), £700,000; founders', £200—total stock, £700,200.

The preferred stock is entitled to a cumulative preferential dividend of 5 p. c. per annum, and a preference in repayment of capital, and the deferred stock is entitled to receive out of the surplus of net profits of any year, after paying such preferential dividend, a dividend of seven and a half p. c. per annum for that year. Of the profits remaining after payment of these dividends, one-half will be carried to a reserve fund, or divided as further dividend on the deferred shares, and the founders will be entitled to the other half.

Directors.—Archibald Balfour (Chairman), Bernard T. Bosanquet, C. S. Fairchild, Alfred H. Huth, James Stillman, Hildebrand Ramsden. *Advisory Board in the United States*: C. S. Fairchild, J. F. Freeman, H. W. Munroe, James Stillman. Th. Brown, Sec. GENERAL OFFICES, 57 Old Broad St., London, E. C.; 16 William St., New York, N. Y.

Virginia Development Co. (The).—Chartered Oct., 1887, under the name of the Virginia Steel Co.

The purposes for which the company was organized are to promote and encourage the establishment of mining and manufacturing industries and other kindred enterprises, and it is also proposed to purchase and lay out town sites at favorable points, and encourage the establishment, at such places, of the various industries which the natural resources of the surrounding country justify. The company has already made the following investments:

Southwest Virginia Improvement Co.—£769,000 out of a total of £770,000 capital stock (with provisions for the purchase of the remainder). This company is lessee of over 3,700 acres of coal land, having an annual output of over 800,000 tons of coal and coke. It has 550 coke ovens, and owns the town of Pocahontas, comprising 542 acres of land, 300 tenement houses, stores, etc.

Consolidated Mining Co.—\$303,400 out of a total of \$303,400 capital stock. This company owns about 3,000 acres of iron ore lands, and operates the Rorer Iron Mines, and 6 miles of narrow gauge railroad near Roanoke, Va., and owns real estate in Roanoke, Va.

Clark Summit Mines.—In Wythe County, Va., 8 miles west of Pulaski, Va.

Albionia Mines.—In Pulaski County, Va., 12 miles south of Pulaski, Va.

The Virginia Development Co. is also interested in the following companies: Buena Vista Land Co., Buena Vista Iron Co., Salem Land Co., Salem Furnace Co., Graham Land Co., Graham Furnace Co., Max Meadows Land Co., Max Meadows Iron Co., Crescent Horse Shoe & Iron Co., and in numerous land and manufacturing companies on the line of the Norfolk & Western Railroad.

Financial Statement.—Capital stock, preferred, \$1,000,000; common, \$4,000,000—total stock, \$5,000,000; par value, \$100 per share. The preferred stock is entitled to an annual cumulative preferential dividend of 6 p. c., payable M. & N., out of the earnings of the company and before any dividend is paid on the common stock.

Directors.—Logan M. Bullitt, J. H. Dinger, Stuart Wood, Joseph I. Doran, Richard S. Brock, W. B. Campbell, C. M. Clark, S. W. Colton, Jr., Philadelphia, Pa. *Officers*: Logan M. Bullitt, *Pres.*; Frank A. Hill, *Gen. Man.*; Charles S. Thorne, *Sec. & Treas.* GENERAL OFFICE, Bullitt Building, Philadelphia, Pa.

Washington Brewery Company (The), Limited.—Incorporated April 12, 1889, under the Companies Acts for the purpose of acquiring as from July 1, 1889, the Mount Vernon (lager beer) Brewery, in Washington, D. C.

The property is freehold, and comprises the entire block bounded by Fourth and Fifth and E and C Streets. The annual output of the brewery is about 36,000 barrels.

The price paid for the entire property, including the brewery proper, proprietor's dwelling house, machinery, plant, horses, wagons, stock in trade, debts receivable, and goodwill, was £141,000; of which the vendor received £50,000 in cash.

Financial Statement.—Capital stock authorized: Preferred, £60,000; common, £75,000—total stock, £135,000; par value, £10 per share. Funded debt, £26,000 first mortgage 6 per cent. 10-year debenture bonds, due May 1, 1899, interest payable May and November.

The preferred stock is entitled to an annual cumulative dividend of 8 p. c. payable out of the earnings of the company, and before any dividend is paid on the common stock. It also takes precedence with regard to capital.

Directors.—E. Rawlings (Chairman), T. B. Lambert, C. B. Graham, London, Eng.; Charles A. James, Albert A. Wilson, Albert Curry, Washington, D. C. S. W. Humphrey, Sec. GENERAL OFFICE, 16 Victoria Street, Westminster, London, S. W.; American Office, 400 E Street, N. E., Washington, D. C.

Western Union Telegraph Company.—This company was chartered under the laws of New York on April 4, 1866, as successor to the New York and Mississippi Valley Printing Telegraph Company. The share capital at the time was \$500,000; this was increased from time to time by the acquisition of other lines, and by the payment of stock dividends, until May, 1864, when it reached \$20,133,500. From that time until July 1, 1869, it increased to \$41,063,100. See MANUAL for 1869.

In June, 1879, there was in the treasury \$5,978,125, which was divided as a scrip dividend of 17 per cent.

On Jan. 19, 1881, the company was consolidated by purchase with the American Union and the Atlantic and Pacific Tel. Cos. By the terms of purchase, the W. U. Co. increased its capital stock (by \$38,926,590) to \$80,000,000, with which it paid par for the 100,000 shares of stock of the American Union Co., amounting to \$10,000,000, and \$5,000,000 of new stock for a like amount of that Co.'s bonds. The stock of the A. & P. Tel. Co., amounting to \$14,000,000, was purchased at 60 per cent. of its par value, and paid for in new W. U. stock, amounting to \$8,400,000. The balance of stock, \$15,526,590, was issued to holders of old W. U. stock. The transfer of property, etc., of the purchased companies was made Feb. 3, 1881.

The W. U. Tel. Co. owns a majority of the stock of the International Ocean Tel. Co. and nearly one-half the stock of the Gold and Stock Tel. Co. During the year 1880-81 contracts were made with the Northwestern Tel. Co., absorbing by lease for 99 years its lines, properties, and franchises in Wisconsin, Iowa, and Minnesota, and on the Northern Pacific R.R.; with the Great Northwestern Tel. Co. of Canada, sub-letting to that company the lines acquired from the Dominion Tel. Co., west of the Province of New Brunswick, and with said last-mentioned company and the Montreal Tel. Co. guaranteeing to the latter a fixed revenue from the operation of its lines undertaken to be operated by the Great Northwestern Co.

Contracts dating from Jan. 1, 1882, were entered into with the Gold and Stock Tel. Co. and with the International Ocean Tel. Co., by the terms of which this company will operate the lines, properties, and business of those companies for a term of 99 years, guaranteeing to the stockholders quarterly dividends at the rate of 6 p. c. per annum, this company being entitled to all the revenues.

On Feb. 10, 1883, the Mutual Union Tel. Co. was absorbed by lease, the rental being the interest at 6 p. c. on \$5,000,000 bonds, and 6 p. c. per annum on \$2,500,000 capital stock.

During the year 1888 the capital stock was increased by \$5,000,000 for the purpose of acquiring the Baltimore and Ohio Tel. The sterling bonds of 1900 to the amount of £4,100 and building bonds of 1902 to the amount of \$11,000 were redeemed by the sinking fund trustees.

In addition to the acquisition of the Baltimore and Ohio Tel. system, consisting of 6,711 miles of line, carrying 54,087 miles of wire, and of the New York and Southern Tel. system of 1,528 miles of lines and 5,000 miles of wire, there were constructed during the year 1888 directly by the company, and paid for out of the treasury, 6,322 miles of line and 32,430 miles of wire, on which account there was appropriated \$1,219,500.57 in cash.

Earnings and expenses for year ending June 30, 1893—Gross earnings, \$24,978,442.96. Expenses, \$17,482,405.68, as follows: Operating and general, \$12,497,463.99; rentals leased lines, \$1,660,427.52; maintenance and reconstruction, \$2,517,246.34; taxes, \$412,300.26, and equipment of offices and wires, \$394,967.57. Net profit, \$7,496,037.28. Payments: Dividends, \$4,631,819.84; interest on bonds, \$993,386; sinking fund, \$39,991—total, \$5,665,196.84. Balance, surplus for year, \$1,930,840.44; add surplus from 1892, (\$13,576,127.16 less amount capitalized by issue of additional capital stock distributed to stockholders, \$8,620,147.94), 4,955,979.22—total surplus, \$6,886,819.66.

Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1894, (last quarter partly estimated):

Surplus July 1, 1893.....	\$6,886,819.66
Net profit, quarter ending Sept. 30, 1893.....	1,749,615.22
Net profit, quarter ending Dec. 31, 1893.....	1,493,094.33
Net profit, quarter ending March 31, 1894.....	1,094,701.47

Dividends Paid and Declared.....	\$3,555,036.25
Interest on Bonds.....	671,211.75
Sinking Fund.....	60,000.00
Balance, Surplus.....	6,937,992.68

Balance Sheet, June 30, 1893.

Telegraph Lines; Stocks Owned or Leased Telegraph Companies that are merged in Western Union Co.'s System; Franchises; Patents, etc.....	\$98,639,222.45
Stocks and Bonds of Leased Telegraph Com- panies, received in exchange for Collateral Trust Bonds.....	8,291,000.00
Stocks of not Leased Telegraph and Tele- phone Companies, and other Securities....	7,709,713.04
Real Estate.....	4,925,821.18
Supplies and Material in Supply Depart- ments.....	407,306.35
Sundry Accounts Receivable, etc.....	1,855,670.59
Cash in Treasury and in Hands of Agents (since remitted to Treasury).....	1,451,536.13
Sinking Funds for Redemption of Bonds....	418,903.89

Capital Stock.....	\$94,820,000.00
Funded Debt.....	15,242,340.00
Gold and Stock Tel. Co., for Stocks of other Companies, held through Lease of that Company until 1981.....	2,264,200.00
Sundry Accounts Payable, etc. (including Dividend Payable July 15, 1893.....	3,087,629.94
Surplus of Income prior to Oct. 1, 1881, appropriated for Construction and Acqui- sition of Telegraph Lines and Property (in excess of the \$15,526,590, Capital Stock distributed in 1881, on account of such Ap- propriations of Income during the 15 years preceding).....	1,598,184.03
Surplus of Income subsequent to Oct. 1, 1881 (\$6,257,059.75), plus the Proportion of Surplus of Income prior to Oct. 1, 1881 (\$629,759.91), that was not appropri- ated as above.....	6,886,819.66

Total Assets.....\$123,899,173.63

Total Liabilities.....\$123,899,173.63

List of Securities belonging to the Company, and held by the Treasurer:

STOCKS.	No. Shares.	Par Value.
Anglo-American Telegraph Co.....		\$1,308
Amer. Dist. Teleg. Co., of Balt.....	37,735	\$188,675.00
Amer. Dist. Teleg. Co., of New York 4,114½		411,425.00
Amer. Speaking Telephone Co.....	12,075	1,207,500.00
Bell Telephone Co., of Canada.....	372	37,200.00
Bell Telephone Co., of Phila.....	2,500	125,000.00
Boston District Telegraph Co.....	7,523	188,075.00
Brooks' Underground Teleg. Co.....	1,000	100,000.00
Central Dist. & Printing Teleg. Co.....	1,795	179,500.00
Chicago & Mississippi Teleg. Co.....	2,500	125,000.00
California State Telegraph Co.....	23,816	2,381,600.00
Continental Telegraph Co.....	5,268	131,700.00
Del. & Atlantic Teleg. & Teleph. Co.....	250	25,000.00
Dominion Telegraph Co.....	5,766	288,300.00
Delaware River Telegraph Co.....	1,311	82,775.00
East Tennessee Telegraph Co.....	513	25,650.00
Franklin Telegraph Co.....	6,329	632,900.00
Gold & Stock Teleg. Co.....	14,438	1,443,500.00
Gold & Stock Teleg. Co., of Cal.....	3,010	301,000.00
Hawkeye Telegraph Co.....	3,140	31,400.00
International Ocean Telegraph Co.....	231	23,100.00
Illinois & Mississippi Teleg. Co.....	2,007	100,350.00

STOCKS.	No. Shares.	Par Value.
Lynchburg & Abingdon Teleg. Co.....	272	\$27,200.00
Michigan Telephone Co.....	1,936	193,600.00
Metropolitan Tel. & Telegraph Co.....	12,000	1,200,000.00
Ohio & Mississippi Telegraph Co.....	1,629	81,450.00
Pacific & Atlantic Telegraph Co.....	58,300	1,457,500.00
Put-in-Bay Telegraph Co.....	16	800.00
Philadelphia Local Telegraph Co.....	16,000	400,000.00
Rochester District Telegraph Co.....	3,325	33,250.00
Southern Bell Tel. & Teleg. Co.....	3,574½	357,450.00
Southern & Atlantic Telegraph Co.....	15,619	390,475.00
Troy Telephone & Teleg. Co.....	821	82,100.00
Vermont & Boston Telegraph Co.....	2,395	119,750.00
Western Union Telegraph Co.....	287	28,700.00
Western (of Baltimore) Teleg. Co.....	9,095	97,505.00
Wash. & New Orleans Teleg. Co.....	10,617	630,850.00

BONDS.

Buffalo & Southwestern RR. Co.....		\$3,650.00
Paris & Danville RR. Co.....		3,000.00
United States, 4 per cent.....		1,500.00
Chicago & Northwestern Telegraph Co.....		40,000.00

Securities owned by the Company, and held by the Mercantile Trust Co. as Trustee, in exchange for Collateral Trust Bonds.

	No. Shares.	Par Value.
Gold & Stock Telegraph Co.....	9,812	\$981,200.00
International Ocean Telegraph Co.....	18,354	1,885,400.00

	No. Shares.	Par Value.
New York Mutual Telegraph Co.....	95,216	\$2,380,400.00
Mutual Union Telegraph Co.....	Bonds	3,043,000.00

Funded debt, June 30, 1893, consisted of:

Sterling 6 per cent. gold 25-year bonds, due March 1, 1909, int. March and Sept. in London.....	\$821,340
Sterling 7 p. c. 25-year coupon bonds, due May 1, 1900, int. May and Nov. at Treasurer's office.....	4,920,000
Real estate 7 per cent. gold 30-year bonds, due May 1, 1902, int. May and Nov. at Union Trust Co. N. Y.....	1,211,000
Collateral Trust 5 p. c. 50-year bonds, due Jan. 1, 1983, int. Jan. and July at Mercantile Trust Co., N. Y.....	8,290,000

Sinking fund held by Union Trust Co., trustee, \$388,030.17. Of the capital stock shown in the preceding balance sheet, \$25,408.15 belongs to and is held in the company's treasury.

During the year £2,100 (sterling) bonds due March 1, 1900, and \$3,000 (building) bonds due May 1, 1902, were redeemed by the sinking fund trustees, and \$57,000 collateral trust bonds due Jan. 1, 1983, were issued in exchange for a corresponding amount of capital stock of the New York Mutual (formerly Mutual Union), International Ocean, and Gold and Stock Telegraph Companies, upon which (under lease of those companies' lines) interest was being paid at the rate of 6 p. c. per annum.

In October, 1892, the stockholders voted to increase the stock from \$6,200,000 to \$100,000,000, of which, \$8,620,000 was then paid as scrip dividend to represent surplus earnings expended on the property.

Annual meeting, second Wednesday in Oct. Books close about Sept. 20, and reopen immediately after meeting.

Comparative statement of averages for nine fiscal years :

	1885	1886	1887	1888	1889	1890	1891	1892	1893
Av. No. Mes. p. M. Poles...	258.4	285.1	302.2	300.8	302.7	303.8	314.7	329.8	350.60
Av. No. Mes. p. M. Wires...	91.9	88.0	90.3	83.5	83.5	82.8	82.8	84.4	86.57
Av. No. Messages p. Office...	2,867.9	2,863.9	3,026.8	2,984.9	2,929.5	2,883.0	2,943.0	3,013.9	3,159.31
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross Earn. p. Mile Poles...	120.04	107.35	109.63	115.01	116.26	121.72	122.54	125.05	131.51
Gross Earn. per Mile Wire...	88.80	83.29	82.77	81.98	82.08	82.97	82.19	82.07	82.47
Gross Earnings per Office...	1,248.36	1,076.38	1,097.96	1,143.27	1,125.24	1,115.04	1,146.10	1,145.24	1,185.05
Expenses per Mile Poles...	81.39	81.53	83.88	85.43	81.48	81.96	87.39	86.02	92.04
Expenses per Mile Wire...	25.97	25.28	25.07	23.75	22.41	22.20	22.96	22.06	22.73
Expenses per Office...	816.44	817.51	840.12	849.17	788.58	777.75	817.43	787.82	829.41
Profits per Mile Poles...	38.65	25.82	25.75	29.58	34.78	39.76	35.15	39.03	39.47
Profits per Mile Wire...	12.33	8.01	7.70	8.23	9.67	10.77	9.23	10.01	9.74
Profits per Office...	401.92	258.87	257.84	294.10	336.66	377.29	328.67	357.42	355.64
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Earnings per Message...	42.06	37.65	36.27	38.30	38.41	40.06	38.94	38.00	37.00
Expenses per Message...	38.52	28.59	27.75	28.44	26.92	26.97	27.78	26.14	26.00
Profits per Message...	13.54	9.06	8.52	9.86	11.49	13.09	11.16	11.86	11.00
Expenses to Earnings...	67.80 p. c.	75.95 p. c.	76.52 p. c.	74.28 p. c.	70.99 p. c.	67.34 p. c.	71.32 p. c.	68.79 p. c.	69.99 p. c.

Statement showing mileage of lines operated, receipts, expenses, and profits since 1890 :

YEAR	Miles of Poles and Cables.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Profits.	Average Tolls p. Co. of Mess'ge.	Av. Cost to Co. of Mess'ge.
					\$	\$	\$		
1880....	85,645	233,534	9,077	29,215,509	12,782,894.53	6,948,956.74	5,833,937.79	38.5	25.4
1881....	110,340	327,171	10,737	32,500,000	14,393,543.85	8,485,264.13	5,908,279.72	38.4	25.6
1882....	131,060	374,363	12,063	38,842,247	17,114,165.92	9,996,095.92	7,118,070.00	38.2	25.8
1883....	144,294	432,726	12,917	41,181,177	19,454,902.98	11,794,553.40	7,660,349.58	38.1	26.1
1884....	145,037	450,571	13,761	42,076,226	19,632,939.60	13,022,503.90	6,610,435.70	36.5	25.2
1885....	147,500	462,283	14,184	42,096,583	17,706,893.71	12,005,909.58	5,700,984.13	32.1	24.9
1886....	151,832	489,607	15,142	47,289,807	16,298,638.55	12,378,783.42	3,919,855.13	31.3	23.4
1887....	156,814	524,641	15,658	47,394,530	17,191,099.95	13,154,628.54	4,037,281.41	30.4	23.1
1888....	171,375	616,248	17,241	51,463,955	19,711,164.12	14,640,592.18	5,070,571.94	31.2	23.2
1889....	178,754	647,697	18,470	54,108,326	20,783,194.07	14,565,192.01	6,218,041.46	31.2	23.4
1890....	183,917	678,997	19,382	55,878,762	22,387,028.91	15,074,303.81	7,312,725.10	32.4	22.7
1891....	187,981	715,591	20,038	59,148,343	23,034,326.59	16,428,741.84	6,605,584.75	32.5	23.2
1892....	189,576	739,105	20,700	62,387,298	23,706,404.72	16,307,837.10	7,398,567.62	31.6	22.3
1893....	189,936	769,201	21,078	66,591,858	24,978,442.96	17,482,405.68	7,496,037.28	31.2	22.7

Board of Directors, Western Union Telegraph Co.

Thomas T. Eckert... New York, N. Y.	Robert C. Clowry..... Chicago, Ill.	George B. Roberts... Philadelphia, Pa.
John T. Terry..... " "	John J. Astor..... New York, N. Y.	Geo. Bliss..... New York, N. Y.
John VanHorne..... " "	Percy R. Pyne..... " "	Louis Fitzgerald.... " "
Samuel Sloan..... " "	Charles Lanier..... " "	Chas. F. Mayer..... Baltimore, Md.
W. Murray Crane..... Dalton, Mass.	Austin Corbin..... " "	Chaun. M. Depew... New York, N. Y.
Russell Sage..... New York, N. Y.	J. Pierpont Morgan.. " "	Jas. W. Clendenin.. " "
Alonzo B. Cornell.... " "	Oliver Ames, 2d..... Boston, Mass.	Henry M. Flagler... " "
George J. Gould..... Lakewood, N. J.	John Hay..... Cleveland, O.	Edwin Gould..... Tarrytown, N. Y.
John G. Moore..... New York, N. Y.	Wm. D. Bishop..... Bridgeport, Conn.	C. Sidney Shepard.. New Haven, Conn.
Henry B. Hyde..... " "	O. P. Huntington..... New York, N. Y.	

Executive Committee: Thomas T. Eckert, John T. Terry, John VanHorne, Robert C. Clowry, Samuel Sloan, Russell Sage, Alonzo B. Cornell, Geo. J. Gould, Edwin Gould. **Officers:** Thomas T. Eckert, *Pres. & Gen. Mgr.*; John VanHorne, Robert C. Clowry, Geo. J. Gould, *Vice-Pres.*; J. B. Van Every, *Act. Vice-Pres. & Aud.*; A. H. Brower, *Sec.*; R. H. Rochester, *Treas.*; Geo. H. Fearson, *Gen. Att.*, New York, N. Y. **PRINCIPAL OFFICE AND ADDRESS,** 195 Broadway, New York, N. Y.

Westinghouse Electric and Manufacturing Co.—Incorp. under laws of Pennsylvania, in 1891. This company carries on the manufacture and sale of machinery and appliances for the generation, transmission, and utilization of electricity. The company owns a valuable factory plant in the city of Pittsburgh, Pa., on real estate free and unincumbered, employing about 4,000 men in its various departments. The company operates, under lease agreements, the factories of the United States Electric Lighting Co. at Newark, N. J., and the factory of the Consolidated Electric Light Co. in West 23d Street, New York, in the name of the Sawyer-Man Electric Co., employing in both of these factories an average of some 800 employees.

Under a reorganization of the company, consummated in the latter part of 1891, the stockholders of the above-mentioned companies were allowed to exchange their stock for stock in the Westinghouse Electric & Manufacturing Co., and 14,824 shares of the United States Electric Lighting Co. (out of a total of 15,000), and 23,771 shares of the Consolidated Electric Light Co. (out of a total of 24,364) have availed themselves of this privilege to date.

Net earnings for year ending Mar. 31, 1894, \$1,610,505; receipts from other sources, \$30,394—total, \$1,640,509. Less amount written off in adjustment of matters pending in 1890, 1891 and 1893, \$271,522; interest on bonds, \$36,000; on scrip, \$11,674; dividends, \$257,213—total, \$576,409. Balance, surplus, \$1,064,400; surplus forward, \$2,757,649—total, \$2,822,049.

Balance Sheet, March 31, 1894.

Cash in Banks.....	\$325,694 55	CAPITAL STOCK.	
Bills Receivable.....	373,445 51	Preferred (73,439.31 shares).....	\$3,671,965 50
Accounts Receivable.....	2,345,161 20	Assenting (103,309.62 shares).....	5,165,481 00
Material in Stock and in process of Manufacture (at cost of Labor and Material).....	1,545,472 22	Common (3,583 shares).....	179,150 00
Advances to Leased Companies.....	109,124 68		\$9,016,596 50
Bonds (par value, \$249,800).....	237,397 15	CONTRACT AND CONTINGENT LIABILITIES.	
Stocks (par value, \$6,489,490.16).....	3,988,992 26	Scrip Dividend.....	194,560 00
Real Estate and Buildings.....	464,403 48	Stock Subscriptions.....	13,125 00
Machinery and Tools.....	886,452 67	U. S. E. Ltg. Co.'s 6 p. c. 15 yr. Bonds, \$50,000 Payable Annually.....	550,000 00
Miscellaneous.....	66,339 07	(Bills receivable under discount, \$523,550.65.)	
Charters, Franchises, Patents, etc.....	4,379,831 69	Accounts Payable.....	311,749 75
		Bills Payable, issued for Merchandise.....	116,933 85
		Discounted with Collateral.....	697,300 00
		Surplus March 31, 1894.....	3,822,049 38
Total Assets.....	\$14,722,314 48	Total Liabilities.....	\$14,722,314 48

Financial Statement.—Capital stock is \$10,000,000, of which there is preferred and assenting, \$9,727,450, and common stock (outstanding), \$272,550—shares, \$50 each. In the treasury are 6,560.69 shares preferred stock and 13,107.33 shares assenting. All classes of stock have the same voting power per share. The preferred stock is entitled to a cumulative preferred dividend of 7 p. c., payable semi-annually, J. & J. 1, and, in addition, to a proportionate share of all dividends declared in any year after 7 p. c. has been paid on the other stocks outstanding. The preferred stock has also a preference in the assets of the company in case of liquidation, over all other stocks. An interim dividend of 1 p. c. was paid on preferred stock Feb. 1, 1892, and 3½ p. c. July, 1892; in 1893, Jan. & July, 3½ p. c. each. In Jan., 1894, 3½ p. c. was paid, and in April & July, 1894, quarterly dividends of 1½ p. c. each. No mtge. can be placed upon the property of the company without the consent of a majority of the stockholders. Registrar of stock, Mercantile Trust Co., New York. Transfer Office, 120 Broadway, New York. Fiscal year closes Mar. 31.

Directors.—Charles Francis Adams, Boston, Mass.; Lemuel Bannister, A. M. Byers, George Westinghouse, Jr., Pittsburgh, Pa.; August Belmont, Marcellus Hartley, George W. Hebard, Henry B. Hyde, Brayton Ives, New York, N. Y.; N. W. Bumstead. *OFFICERS:* George Westinghouse, Jr., *Pres.*, Pittsburgh, Pa.; Lemuel Bannister, *1st Vice-Pres.* and *Gen. Man.*; George W. Hebard, *2d Vice-Pres.*; P. F. Kobbé, *Treas.*; Charles A. Terry, *Sec. & Atty.*; F. H. Kechem, *Aud.* *GENERAL OFFICE,* Pittsburgh, Pa.; *New York Office,* 120 Broadway.

Wheeling, Lake Erie and Pittsburgh Coal.—Organized Aug. 7, 1888, under laws of New Jersey, to work the coal in Jefferson Co., Ohio, adjacent to the Wheeling and Lake Erie Ry. Co., by which it is controlled. The company owns upward of 6,300 acres of coal lands and has six mines in operation, each thoroughly equipped, and also owns 238 houses. The production for the year ending June 30, 1893, was 743,521 tons.

Operations, year ending June 30, 1893.—Value of coal sold, \$579,126. Expenses (operating), \$493,676; general, \$21,293; \$514,969. Net earnings, \$64,157; other income, \$37,533—total, \$91,690. Paid interest on bonds, \$47,600. Surplus, \$44,090. The rents for the year amount to \$14,632, or an increase over the previous year of \$1,986. Expended in construction during year, \$30,237. Under the sinking fund provision \$56,000 of the bonds were cancelled and retired. Earnings, 9 months, ending March 31, 1894, \$456,542; expenses, \$400,764; net earnings, \$55,778.

General Balance Sheet, June 30, 1893.

Coal lands, plant and fixtures.....	\$1,843,000 00	Capital stock.....	\$1,000,000 00
Construction and development.....	203,799 27	Mortgage bonds.....	944,000 00
Due from W. & L. E. Ry. Coal Co.....	21,931 72	Bills Payable.....	2,601 88
Discount on bonds.....	4,399 79	Pay rolls and accounts receivable.....	59,830 75
Mercantile Trust Co.....	146 75	Coupons unpaid (23,660, due July 1).....	23,800 00
Central Trust Co. (to meet coupons).....	23,500 00	Mercantile Trust Co., trustee.....	11,667 22
Sinking Fund.....	11,667 22	Royalty accrued.....	149 93
Oil and powder on hand.....	1,989 17	Balance to credit of profit and loss.....	79,413 12
Bills and Accounts, etc.....	5,314 39		
Balance in banks.....	5,414 59		
Total Assets.....	\$2,121,462 90	Total Liabilities.....	\$2,121,462 90

Financial Statement.—Capital stock, \$1,000,000, of which \$670,000 is owned by the Wheeling and Lake Erie Ry. Co. Funded debt consists of 1st mtge. 5 p. c. 30-year \$1,000 gold bonds, due July 1, 1919, interest Jan. and July at the office of the Central Trust Co., of New York, N. Y. There is a sinking fund of 5 cents a ton for which the bonds may be called for payment at 105 and interest.

Directors.—Geo. R. Davidson, C. G. Buckley, S. M. Butler, C. G. Silkworth, New York, N. Y.; D. Adams, Toledo, O. *OFFICERS:* Geo. R. Davidson, *Pres.*, C. G. Buckley, *Vice-Pres.*, New York, N. Y.; D. Adams, *Sec. & Treas.*, Toledo, O.; S. M. Butler, *Asst. Sec. & Treas.*, New York, N. Y. *GENERAL OFFICE,* Toledo, O. *CORPORATE OFFICE,* Fuller Building, Jersey City, N. J.

Whitebreast Fuel Co.—The Whitebreast Coal Mining Company was organized under the laws of Iowa, Jan. 16, 1876, and reincorporated as the Whitebreast Coal Company, April 30, 1886. On June 20, 1887, the Whitebreast Fuel Co. was incorporated under the laws of Iowa, for the purpose of purchasing the business, property, and assets of the Whitebreast Coal Co.; the purchase was made and transfer completed July 22, 1887, on which date the Whitebreast Fuel Co. actively commenced business.

The company owns in fee simple and controls by lease 33,000 acres of land in Iowa and Illinois, which are estimated to contain not less than 155 million tons of merchantable coal; it has seven mines in operation; its production and sales of coal for the year ending June 30, 1893, amounted to 1,315,355 tons.

Income account for year ending June 30, 1893.—Net earnings, \$128,927. Payments, interest on bonds, \$28,800; interest and exchange, \$16,381; premium on bonds purchased for sinking fund, \$1,350; dividends (8 p. c.), \$41,600—total, \$88,131. Surplus, \$40,796; surplus forward, \$71,535—total, \$112,331. The preferred dividend due Aug. 1, 1893, was paid in scrip bearing 6 p. c. interest and redeemable at the option of the company.

Financial Statement.—Capital stock authorized (\$800,000 preferred; \$1,200,000 common), \$2,000,000; issued (\$520,000 preferred; \$780,000 common), \$1,300,000; par value, \$100 per share. The preferred stock is entitled to 8 p. c. cumulative dividends. Funded debt, 1st mtge. 6 p. c. 20-year \$1,000 gold bonds, due June 1, 1908, interest June 1 and Dec. 1, at the trustee's office; outstanding Jan. 1, 1894, \$450,000. Trustee, the Atlantic Trust Co., New York, N. Y.

The company's property covered by the above mortgage consists of 13,000 acres in Lucas, Marion and Wapello

Counties, Ia., and Bureau and Fulton Counties, Ill.; of which the coal rights to 11,000 are owned in fee simple, and 2,000 acres are held under lease.

General Balance Sheet, June 30, 1893.

Real estate.....	\$1,356,427 78	Capital stock issued.....	\$1,300,000 00
Mines and equipment.....	547,367 96	General mortgage bonds.....	480,000 00
Cash.....	9,943 98	Surplus account.....	45,488 64
Bills receivable.....	6,341 89	Undivided profits.....	112,331 42
Uncollected accounts.....	113,101 77	Unpaid accounts.....	87,820 84
Mine supplies.....	30,706 26	Bills payable.....	131,375 23
Coal.....	2,537 49	Accounts with auxiliary companies.....	19,967 73
Stocks and investments in auxiliary comp.....	104,421 53		
Mine Cashiers and Agents.....	763 20		
Bond Sinking Fund.....	5,072 00		
Total Assets.....	\$2,176,983 86	Total Liabilities.....	\$2,176,983 86

Sinking Fund.—The company is required to set apart and place in the hands of the trustees on or before the 1st of June of each year, a sum sufficient to redeem and pay off \$30,000 par value of bonds. Advertisements inviting proposals for sale of bonds for Sinking Fund are to be published on or before April 1 each year; in case a sufficient number of bonds are not offered at a premium under 10 per cent., the trustees shall draw by lot, on or before May 10, such an amount of bonds for redemption as shall be needed, with those already obtained through accepted proposals, to make up the amount of thirty thousand dollars par value, and bonds so drawn shall be redeemed on the 1st day of June next ensuing, at 10 p. c. above par.

The company also guarantees the principal and interest of \$540,000 6 p. c. 30-year \$1,000 gold bonds, due June 1, 1920, of the Iowa and Illinois Coal Co., whose lands and mines it controls and operates under lease.

These bonds were issued for the purpose of paying off a bonded debt amounting to \$200,000, and for the purpose of acquiring additional coal lands and the equipment of new mines.

Annual meeting, 1st Wednesday in Sept., at Ottumwa; books close 10 days in advance of and reopen day after the meeting. Reg. of stock, Atlantic Trust Co., New York. Stock transfer agent, Knickerbocker Trust Co., New York, N. Y.

Directors.—J. C. Osgood, Wm. McNett, G. H. Prentiss, Glenn W. Traer, S. A. Forbush, Jr., C. E. Phelps, C. K. Pittman, Paul Morton, T. J. Phillips. *Officers:* Paul Morton, *Pres.*; Glenn W. Traer, *Vice-Pres. & Treas.*; C. E. Phelps, *Sec.*; C. H. Parmelee, *Asst. Sec. and Asst. Treas.* *GENERAL OFFICE,* Ottumwa, Iowa; *Chicago Office,* The Rookery; *New York Office,* 18 Broadway.

POOR'S BUREAU

OF

Information and Investigation,

Conducted in connection with and as an adjunct to

Poor's Manual of Railroads,

WILL FURNISH UPON ORDER

Detailed information relative to new or projected Railroads,

Analyses of Railroad and other reports,

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Advance information relative to Railroad reports, etc.; or will make

Full and comprehensive investigations into Railroad mortgages, bonds, leases or other contracts.

In a word, we propose to furnish information of any character coming within the scope of this Bureau, but not contained in or within the province of our three annual publications, viz.:

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Special attention will be given to the preparation of Historical Statements of existing or defunct corporations; to investigations into the value of old railroad bonds, and to the preparation of statistical exhibits designed to show the value of railroad securities. Besides this, investigations will be made at any time through official channels into the status of new projects, and reports made thereon. Proceedings in foreclosure or reorganization will be carefully followed, and all facts relating to such proceedings noted for reference.

It is believed that the establishment of this Bureau will prove of great benefit to the subscribers for our annual publications, as it will enable them at a nominal cost to avail of our unequalled facilities for the collection of news items relative to Railroad Investments or projects, besides securing the privilege of access to our Library, which contains all reports and documents issued during the past *half century*.

Annual subscribers to this Bureau may call for whatever information they desire during the period of their subscription. Terms upon application. Address

JOHN P. MEANY, Manager,

44 Broad Street, New York, N. Y.

POOR'S MANUAL—DEPARTMENT OF STATE AND MUNICIPAL INDEBTEDNESS.

STATEMENTS SHOWING THE FINANCES AND RESOURCES OF THE UNITED STATES, THE SEVERAL STATES, AND THE CHIEF COUNTIES, CITIES, AND TOWNS IN THE COUNTRY, TOGETHER WITH DETAILED DESCRIPTIONS OF THE FUNDED DEBTS OF EACH, COMPILED FROM OFFICIAL INFORMATION SUPPLIED TO POOR'S MANUAL BY THE OFFICIALS OF THE SEVERAL STATES AND MUNICIPALITIES.

UNITED STATES OF AMERICA.

Industrial and Financial Resources, etc., etc.

Astronomical Position.—Between latitudes 24° 20' and 49° north, and longitudes 66° 48' and 124° 32' west from Greenwich, or 10° 14' east and 47° 30' west from Washington.

Periphery.—*Coast line:* Atlantic, 2,163; Gulf, 1,764; and Pacific (excluding Alaska) 1,343—total, 5,270 (or including shore-line, bays, islands, etc., 21,354) miles. *North line:* Land, 1,785; water, 1,690—total, 3,490 miles. *Land-line toward Mexico:* Land, 665; water, 1,440—total, 2,105 miles. Total length, ocean, land, lake and river periphery, 10,853 miles.

Dimensions and Area.—Greatest extent east and west (excluding Alaska), 3,100 miles, and greatest extent north and south, 1,780 miles. The States composing the American Union on the ratification of its independence were Massachusetts, New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Delaware, Pennsylvania, Maryland, Virginia, North Carolina, South Carolina and Georgia. These States, so far as inhabited, and with the exception of a few small settlements, occupied the territory between the Atlantic and the Alleghany Mountains, but their actual limits extended back to the Mississippi, with an area of 819,615 square miles. The first accession of territory to the old Union was Louisiana, which extended from the British possessions in the north to the Gulf of Mexico (Texas excepted) on the south, and from the Mississippi to the Rocky Mountains. Louisiana was purchased from the French in 1803, and by the terms of the cession the United States also acquired the French claim to the territory west of the mountains. Florida was purchased from Spain in 1819. The treaty of cession included also the Spanish claim to all the territory from the mountains to the Pacific north of the forty-second parallel. That portion of Florida now comprised in the States of Alabama and Mississippi was taken possession of by the United States as early as 1811. Texas, originally a province of Mexico, and from 1836 an independent state, was admitted into the Union in 1845. The line of demarcation between the British and American territory west of the Rocky Mountains was settled in 1846, and a contested title to 280,425 square miles of land converted into a frontier possession. California and New Mexico became parts of the Union by the treaty of Guadalupe Hidalgo in 1848, and the territory from Northern Mexico called Arizona was acquired by the treaty of 1854. Russian America, or Alaska, having an area of 577,390 square miles, was purchased from Russia in 1867.

The extent of territory of the United States acquired by cession, purchase or discovery is shown in the following table, which also shows the amount paid for each acquisition, and the several and total areas of the successive additions:

FROM WHOM AND HOW ACQUIRED.	When Acquired.	Amount Paid.	Area Square Miles.
Territory ceded by England.....	Sept. 3, 1873		819,815
Louisiana Territory, purchased from France.....	Apr. 30, 1803	\$15,000,000	577,268
Oregon Territory, explored by Lewis and Clark.....	1805		222,948
Florida, purchased from Spain.....	Feb. 22, 1819	6,500,000	59,268
Republic of Texas, admitted into the Union.....	Mar. 2, 1845	10,000,000	262,200
Washington Territory, by treaty with Great Britain.....	1846		66,880
California and New Mexico, purchased from Mexico.....	Feb. 2, 1848	15,000,000	614,439
"Gadsden Purchase" from Mexico.....	Dec. 30, 1853	10,000,000	47,330
Alaska, purchased from Russia.....	Mar. 30, 1867	7,200,000	577,390
Total.....		\$63,700,000	3,547,628
Gross area of U. S. per census of 1890—land surface, 2,970,000 square miles; water surface, 55,600—total, 3,025,600; Alaska, 577,390.....			
			*3,632,990

The amount paid to Texas was in consideration of her cession to the United States of territory not included in her present limits. Payment was in bonds, which were applied to the liquidation of her public debt.

Historical and statistical table of the United States and Territories, showing the area of each in square miles and in acres, the date of organization of Territories, date of admission of new States into the Union, the population of each State and Territory at the taking of the census in 1890, and the area surveyed and remaining unsurveyed up to June 30, 1890 :

CIVIL DIVISIONS.	Act Organizing Territory.	UNITED STATES STATUTES.		Act Admitting States.	UNITED STATES STATUTES.		AREA OF THE STATES AND TERRITORIES.	
		Vol.	Page.		Vol.	Page.	In Square Miles.	In Acres.
THIRTEEN ORIGINAL STATES.								
New Hampshire.....							9,280	5,939,200
Massachusetts.....							7,800	4,992,000
Rhode Island.....							1,306	835,840
Connecticut.....							4,750	3,040,000
New York.....							47,000	30,080,000
New Jersey.....							8,320	5,324,800
Pennsylvania.....							46,000	29,440,000
Delaware.....							2,120	1,356,800
Maryland.....							11,124	7,119,360
Virginia.....							38,348	24,542,720
North Carolina.....							50,704	32,450,560
South Carolina.....							34,000	21,760,000
Georgia.....							58,000	37,120,000
STATES ADMITTED.								
Kentucky.....				Feb. 4, 1791	1	189	37,680	24,115,200
Vermont.....				Feb. 18, 1791	1	191	10,212	6,535,680
Tennessee.....				June 1, 1796	1	491	45,600	29,184,000
Maine.....				March 3, 1820	3	544	35,000	22,400,000
Texas.....				Dec. 29, 1845	9	108	274,356	175,587,840
West Virginia.....				Dec. 31, 1862	12	633	23,000	14,720,000
PUBLIC-LAND STATES AND TERRITORIES.								
States.								
Ohio.....				April 30, 1802	2	178	39,972	25,581,976
Louisiana.....	March 3, 1805	2	331	April 8, 1812	2	701	44,893	28,731,090
Indiana.....	May 7, 1800	2	58	Dec. 11, 1816	3	399	33,800	21,637,760
Mississippi.....	April 7, 1798	1	549	Dec. 10, 1817	3	472	47,156	30,179,840
Illinois.....	Febr. 3, 1809	2	514	Dec. 3, 1818	3	536	55,414	35,465,093
Alabama.....	March 3, 1817	3	371	Dec. 14, 1819	3	608	50,722	32,462,115
Missouri.....	June 4, 1812	2	743	March 2, 1821	3	645	65,370	41,836,931
Arkansas.....	March 2, 1819	3	493	June 15, 1836	5	50	52,203	33,410,063
Michigan.....	Jan. 11, 1805	2	309	Jan. 26, 1837	5	144	56,451	36,128,640
Florida.....	March 30, 1822	3	654	March 3, 1845	5	742	59,268	37,931,520
Iowa.....	June 12, 1838	5	235	March 3, 1845	5	742	55,045	35,228,800
Wisconsin.....	April 20, 1836	5	10	May 29, 1848	9	178	53,924	34,511,360
California.....				Sept. 9, 1850	9	452	157,801	100,992,640
Minnesota.....	March 3, 1849	9	403	May 11, 1858	11	166	83,531	53,459,840
Oregon.....	Aug. 14, 1848	9	323	Feb. 14, 1859	11	383	95,274	60,975,360
Kansas.....	May 30, 1854	10	277	Jan. 29, 1861	12	126	80,891	51,770,240
Nevada.....	March 2, 1861	12	209	March 21, 1864	13	30	112,090	71,737,600
Nebraska.....	May 30, 1854	10	277	Feb. 9, 1867	14	391	73,558	47,077,359
Colorado.....	Feb. 28, 1861	12	172	March 3, 1875	18	474	104,500	66,880,000
Wyoming.....	July 25, 1868	15	178	July 10, 1890	26	222	97,883	62,645,120
Washington.....	March 2, 1853	10	172	Feb. 22, 1889	25	676	69,994	44,796,160
Montana.....	May 26, 1854	13	85	Feb. 22, 1889	25	676	143,776	92,016,640
North Dakota.....	March 2, 1861	12	239	Feb. 22, 1889	25	676	71,190	45,561,600
South Dakota.....				Feb. 22, 1889	25	676	79,180	50,643,200
Idaho.....	March 3, 1863	12	808	July 3, 1890	26	215	86,294	55,228,160
Territories.								
New Mexico.....	Sept. 9, 1850	9	446				121,301	77,568,640
Utah.....	Sept. 9, 1850	9	453				84,476	54,064,640
Arizona.....	Feb. 24, 1863	12	664				113,916	72,906,240
Alaska.....	July 27, 1868	15	240				577,390	369,529,600
Indian.....							40,376	25,840,640
District of Columbia.....	March 3, 1791	1	130				60	38,400
	July 16, 1790	1	214					
Oklahoma.....	May 2, 1890	26	81				28,647	18,234,080
Total.....							*3,580,805	2,291,615,347

* According to the report of the Commissioner of the General Land Office the area of the United States, including Alaska, is 3,580,805 square miles. He says in a foot-note: "It is impossible to state whether the areas of the original States and the admitted States, as given in the table, embrace both land and water surface. The source from which they were originally obtained is not known. In regard to the areas of the public land States and Territories where the public land surveys have been completed (Ohio, Indiana, Mississippi, Illinois, Alabama, Missouri, Arkansas, Michigan, Iowa, Wisconsin and Kansas), the areas as given are from actual surveys, and include the surfaces of all non-meandered streams, lakes, etc., but exclude the areas of meandered waters. In the States and Territories in which the public land surveys are still in progress, the total area embraces both land and water surface, but the area of surveyed land does not include the surface of meandered waters."

Congressional Land Grants for Railroads.—In 1850 Congress established a precedent, in the case of the Illinois Central and Mobile and Ohio Railroads, of granting to States, in aid of construction of railroads upon specified routes, six alternate sections of public lands of 640 acres each (and equaling 3,840 acres to the mile), to be taken by the odd numbers within six miles of the line of the road proposed. In case such a number of sections of odd numbers of public lands could not be found within six miles of such line (in consequence of the previous sale or reservation of the same by the Government), then the grant was to be enlarged so as to apply to the odd sections within fifteen miles of the line on either side, so as to make up the full amount intended to be granted. Many of the grants were subsequently further enlarged, so as to apply to sections of odd numbers within twenty miles of the line. Upon the sections of public lands of even numbers within the limits of the grant the price was raised from \$1.25 to \$2.50 per acre.

Although the grants were made to the several States, they were in all cases as speedily as possible transferred to railroad companies chartered by them to construct lines upon the general route specified in the Act of Congress, and usually without any other conditions than those imposed in such Act, the most important of which related to the time in which the roads should be built.

With regard to the Pacific lines of railroad and their connections, the concessions were made directly to the corporations interested.

The following shows the date at which the several grants were made, the companies to which they have been conveyed, the number of acres called for by each grant, and the number of acres certified to each company up to June 30, 1893:

DATE OF LAWS.	Stat- utes.	Page.	NAME OF ROAD.	Mile Limits.	Acres Cer- tified and Patented.
Illinois.					
Sept. 20, 1850	9	466	Illinois Central	6 and 15	2,595,053.00
Sept. 20, 1850	9	466	Mobile and Chicago.....	6 " 15	
Mississippi.					
Sept. 20, 1850	9	466	Mobile and Ohio River.....	6 and 15	737,130.29
Aug. 11, 1856	11	30	Vicksburg and Meridian.....	6 " 15	198,028.41
Aug. 11, 1856	11	30	Gulf and Ship Island	6 " 15	39,810.52
Alabama.					
Sept. 20, 1850	9	466	Mobile and Ohio River.....	6 and 15	419,528.44
May 17, 1856	11	15	Alabama and Florida	6 " 15	394,522.99
June 3, 1856	11	17	Selma, Rome and Dalton	6 " 15	457,215.37
June 3, 1856	11	17	Coosa and Tennessee	6 " 15	67,784.96
June 3, 1856	11	17	Mobile and Girard	6 " 15	504,145.66
June 3, 1856	16	17	Alabama and Chattanooga	6 " 15	649,676.98
June 3, 1856	11	17	South and North Alabama].....	6 " 15	438,905.99
Florida.					
May 17, 1856	11	15	Florida Central and Peninsula.....	6 and 15	545,743.60
May 17, 1856	11	15	Florida and Alabama	6 " 15	165,688.00
May 17, 1856	11	15	Pensacola and Georgia.....	6 " 15	1,279,156.57
May 17, 1856	11	15	Florida, Atlantic and Gulf Central	6 " 15	29,384.18
Louisiana.					
June 3, 1856	11	18	North Louisiana and Texas	6 and 15	353,212.68
June 3, 1856	11	18	New Orleans, Opelousas & Great Western	6 " 15	719,193.79
Arkansas.					
Feby. 9, 1853	10	155	St. Louis, Iron Mountain and Southern.....	6 and 15	1,115,116.88
July 28, 1866	14	338	St. Louis, Iron Mountain and Southern.....	add'l 5	205,012.22
Feby. 9, 1853	10	155	Little Rock and Fort Smith	6 and 15	550,584.09
July 28, 1866	14	338	Little Rock and Fort Smith	add'l 5	507,063.46
Feby. 9, 1853	10	155	Little Rock and Memphis	6 and 15	127,238.51
July 28, 1866	14	338	Little Rock and Memphis	add'l 5	47,329.24
July 4, 1866	14	83	St. Louis and Iron Mountain.....	10 and 20	
Missouri.					
June 10, 1852	10	8	South-west Branch of the Pacific road	6 and 15	728,942.36
June 10, 1852	10	8	Hannibal and St. Joseph.....	6 " 15	603,186.34
Feby. 9, 1853	10	155	St. Louis, Iron Mountain and Southern.....	6 " 15	63,294.17
July 28, 1866	14	338	St. Louis, Iron Mountain and Southern.....	add'l 5	
July 4, 1866	14	83	St. Louis and Iron Mountain.....	10 and 20	
Iowa.					
May 15, 1856	11	9	Burlington and Missouri River	6 and 15	292,287.53
June 2, 1864	13	95	Burlington and Missouri River	20	96,726.55
May 15, 1856	11	9	Chicago, Rock Island and Pacific	6 and 15	481,974.36
June 2, 1864	13	95	Chicago, Rock Island and Pacific	20	161,172.81
May 15, 1856	11	9	Cedar Rapids and Missouri River	6 and 15	782,459.83
June 2, 1864	13	95	Cedar Rapids and Missouri River	20	359,660.30
May 15, 1856	11	9	Dubuque and Sioux City.....	6 and 15	550,667.95
May 15, 1856	11	9	Iowa Falls and Sioux City	6 " 15	683,023.80
Aug. 8, 1846	9	77	Des Moines Valley.....	5	569,422.28
July 12, 1862	12	543	McGregor and Missouri River.....	10 and 20	138,187.30
May 12, 1864	13	72	Chicago, Milwaukee and St. Paul.....	10 " 20	186,706.77
May 12, 1864	13	72	Sioux City and St. Paul.....	10 " 20	407,910.21

DATE OF LAWS.	Stat- utes.	Page.	NAME OF ROAD.	Mile Limits.	Acres Cer- tified and Patented.
Michigan.					
June 3, 1856	11	21	Port Huron and Lake Michigan.....	6 and 15	37,467.43
June 3, 1856	11	21	Jackson, Lansing and Saginaw.....	6 " 15	743,009.36
June 3, 1856	11	21	Flint and Pere Marquette.....	6 " 15	512,337.08
June 3, 1856	11	21	Grand Rapids and Indiana.....	6 " 15	229,993.11
June 7, 1864	13	119	Grand Rapids and Indiana, from Fort Wayne to Grand Rapids.....	6 " 20	222,967.01
June 3, 1856	11	21	Marquette, Houghton and Ontonagon.....	6 " 15	437,411.30
Mar. 3, 1865	13	520	Marquette, Houghton and Ontonagon.....	6 " 20	
June 3, 1856	11	21	Ontonagon and Brule River.....	6 " 15	128,000.00
Mar. 3, 1865	13	520	Bay de Noquet and Marquette.....	200 sec's	
July 5, 1862	12	620	Chicago and North-western.....	6 and 15	517,825.60
Mar. 3, 1865	13	520	Chicago and North-western.....	6 and 20	
Wisconsin.					
June 3, 1856	11	20	West Wisconsin (Chic., St. P., Minn. and Om.).....	6 and 15	327,903.69
May 5, 1864	13	66	West Wisconsin (Chic., St. P., Minn. and Om.).....	10 " 20	488,921.93
June 3, 1856	11	20	St. Croix and Lake Superior (Chic., St. P., Minn. and Om.).....	6 " 15	811,162.79
May 5, 1864	13	66	St. Croix and Lake Superior (Chic., St. P., Minn. and Om.).....	10 " 20	64,186.98
June 3, 1856	11	20	Branch to Bayfield.....	6 " 15	460,542.33
May 5, 1864	13	66	Branch to Bayfield.....	10 " 20	13,716.88
June 3, 1856	11	20	Chicago and North-western.....	6 " 15	555,728.48
June 3, 1856	11	20	Wisconsin RR. Farm Mortgage Land Co.	6 " 15	163,119.65
Mar. 5, 1864	13	66	Wisconsin Central.....	10 " 20	770,727.08
Minnesota.					
Mar. 3, 1857	11	195	First Division St. Paul and Pacific (St. Paul, Minn. and Man.).....	6 and 15	466,403.48
Mar. 3, 1865	13	526	First Division St. Paul and Pacific (St. Paul, Minn. and Man.).....	10 " 20	785,043.41
Mar. 3, 1857	11	195	Western RR., succeeded by St. Paul and Northern Pacific.....	6 " 15	636,695.16
Mar. 3, 1865	13	526	Western RR., succeeded by St. Paul and Northern Pacific.....	10 " 20	210,343.33
Mar. 3, 1871	16	588	St. Paul, Minneapolis and Manitoba.....	10 " 20	1,655,313.99
Mar. 3, 1857	11	195	Minnesota Central.....	6 " 15	179,706.01
Mar. 3, 1865	13	526	Minnesota Central.....	10 " 20	350,703.97
Mar. 3, 1857	11	195	Winona and St. Peter.....	6 " 15	
Mar. 3, 1865	13	526	Winona and St. Peter.....	10 " 20	1,326,083.94
Mar. 3, 1857	11	195	St. Paul and Sioux City.....	6 " 15	905,849.75
May 12, 1864	13	74	St. Paul and Sioux City.....	10 " 20	241,038.77
May 5, 1864	13	64	Lake Superior and Mississippi (St. Paul and Duluth).....	10 " 20	828,510.00
Mar. 3, 1857	11	195	Southern Minn., from a point on the Mississippi River to Houston.....	6 " 15	53,619.45
Mar. 3, 1865	13	526	Southern Minn., from a point on the Mississippi River to Houston.....	10 " 20	2,716.95
July 4, 1866	14	87	Southern Minnesota Extension.....	10 " 20	453,656.29
July 4, 1866	14	87	Hastings and Dakota.....	10 " 20	349,116.88
Kansas.					
Mar. 3, 1863	12	772	Leavenworth, Lawrence and Galveston.....	10	256,041.67
Mar. 3, 1863	12	772	Missouri, Kansas and Texas.....	10 " 20	983,985.96
July 1, 1864	13	339	Act extending grant from Emporia to a point near Fort Riley.....	.....	.....
July 26, 1866	14	289	Act making grant from Fort Riley to the southern boundary of the State.....		
Mar. 3, 1863	12	772	Atchison, Topeka and Santa Fe.....	10 and 20	2,934,522.86
July 23, 1866	14	210	St. Joseph and Denver City.....	10 " 20	462,573.21
July 25, 1866	14	236	Missouri River, Fort Scott and Gulf.....	10 " 20	526.94
Corporations.					
July 1, 1862	12	489	Union Pacific from Omaha to Ogden.....	10	3,906,848.83
July 2, 1864	13	356	Union Pacific.....	20	
July 1, 1862	12	489	Central Pacific.....	10	1,115,592.75
July 2, 1864	13	356	Central Pacific.....	20	
July 1, 1862	12	489	Central Pacific successor by consolidation with Western Pacific.....	10	440,934.72
July 2, 1864	13	356	Central Pacific.....	20	
July 1, 1862	12	489	Central Branch Union Pacific.....	10	218,250.08
July 2, 1864	13	356	Central Branch Union Pacific.....	20	
July 1, 1862	12	489	Union Pacific (Kansas Division).....	10	2,524,847.05
July 2, 1864	13	356	Union Pacific (Kansas Division).....	20	
Mar. 3, 1869	15	324	Denver Pacific (Union Pacific).....	20	209,349.23
July 2, 1864	13	356	Burlington and Missouri River.....	20 sec's per mile.	2,373,290.77
July 2, 1864	13	363	Sioux City and Pacific.....	10	41,398.23
July 2, 1864	13	365	Northern Pacific.....	*	2,224,346.13
July 13, 1866	14	94	Placerville and Sacramento Valley.....	10 and 20	1,549,709.16
July 25, 1866	14	239	Oregon Branch of the Central Pacific.....	20 " 30	
July 25, 1866	14	239	Oregon and California.....	20 " 30	614,549.30
July 27, 1866	14	292	Atlantic and Pacific.....	†	693,015.94
July 27, 1866	14	292	Southern Pacific.....	20 and 30	1,752,859.29
Mar. 3, 1871	16	573	Branch Line of Southern Pacific.....	20 " 30	368,313.51
Mar. 2, 1867	14	548	Stockton and Copperopolis.....	10 " 20	983,673.29
May 4, 1870	16	94	Oregon Central.....	20 " 25	
Mar. 3, 1871	16	573	Texas Pacific.....	Ter. 40&50	983,673.29
Mar. 3, 1871	16	573	New Orleans, Baton Rouge and Vicksburg.....	Cal. 20&30	

* In States 20, 30, and 40, and in Territories 40, 50, and 60 mile limits.

† In States 20 and 30, and in Territories 40 and 50 mile limits.

RECAPITULATION.

STATES.	Acres Certified to June 30, 1893.
Illinois.....	2,595,053.00
Mississippi.....	971,969.22
Alabama.....	2,931,780.59
Florida.....	2,019,972.35
Louisiana.....	1,072,406.47
Arkansas.....	2,552,344.40
Missouri.....	1,395,429.87
Iowa.....	4,710,199.69
Michigan.....	3,229,010.84
Wisconsin.....	3,656,011.31
Minnesota.....	8,244,871.78
Kansas.....	4,637,650.67
	38,009,554.81
Corporations: Pacific Railroads.....	19,015,977.69
	57,025,532.50

Land concessions by acts of Congress to States for canal purposes from the year 1824 to June 30, 1893.

DATE OF LAWS.	Statutes.	Page.	NAME OF CANAL.	Total No. of Acres Granted and Certified.
			<i>Indiana.</i>	
May 26, 1864	4	47	} Wabash and Erie.....	{ 234,246.73 29,552.50 259,368.48 24,219.83 796,630.19 113,348.33
Mar. 2, 1827	4	236		
May 29, 1830	4	416		
Feb. 27, 1841	5	414		
Aug. 29, 1842	5	542		
Mar. 3, 1845	5	731		
May 9, 1848	9	219		
			<i>Ohio.</i>	
Mar. 2, 1827	4	236	} Wabash and Erie.....	{ 266,535.00
June 30, 1834	4	716		
Aug. 31, 1832	10	143	} Miami and Dayton.....	{ 323,826.00
May 24, 1828	4	305		
April 2, 1830	4	393	} General canal purposes.....	{ 500,000.00
May 24, 1828	4	306		
			<i>Illinois.</i>	
Mar. 2, 1827	4	234	} Canal to connect the waters of the Illinois River with those of Lake Mich.	{ 290,915.00
Aug. 3, 1854	10	344		
			<i>Wisconsin.</i>	
June 18, 1838	5	245	Milwaukee and Rock River.....	125,431.00
April 10, 1866	14	30	Breakwater and Harbor Ship Canal.....	200,000.00
			<i>Michigan.</i>	
Aug. 26, 1852	10	35	St. Mary's Ship-Canal.....	750,000.00
Mar. 3, 1865	13	519	Portage Lake and Lake Superior Ship Canal.....	200,000.00
July 3, 1866	14	81	Portage Lake and Lake Superior Ship-Canal.....	200,000.00
July 3, 1866	14	80	Lac La Belle Ship-Canal.....	100,000.00

RECAPITULATION.

Indiana.....	1,457,366.06
Ohio.....	1,100,361.00
Wisconsin.....	325,431.00
Illinois.....	290,915.00
Michigan.....	1,250,000.00

Total quantity granted and certified..... 4,424,073.06

Population.—The population of the United States by the census of 1890 was 62,622,250. In 1880 it was 50,155,783; in 1870, 38,558,371; in 1860, 31,443,821; in 1850, 23,191,876; in 1840, 17,069,453; in 1830, 12,866,020; in 1820, 9,638,453; in 1810, 7,239,881; in 1800, 5,308,483; and in 1790, the first enumeration, 3,929,827.

Population of the United States in 1890, as finally determined, compared with 1880 and 1870, by States and Territories, showing the increase by number and percentages from 1880 to 1890, from 1870 to 1880, and from 1860 to 1870:

STATES AND TERRITORIES.	POPULATION.			INCREASE FROM 1880 TO 1890.		INCREASE FROM 1870 TO 1880.		INCREASE FROM 1860 TO 1870.	
	1890.	1880.	1870.	Number.	Per cent.	Number.	Per cent.	Number.	Per cent.
The United States.....	62,622,250	50,155,783	38,558,371	12,466,467	24.86	11,597,412	30.08	7,115,050	22.63
North Atlantic division	17,401,545	14,507,407	12,298,730	2,894,138	19.95	2,208,677	17.96	1,704,462	16.09
Maine.....	661,086	648,936	626,915	12,150	1.87	22,021	3.51	*1,364	*0.22
New Hampshire.....	376,530	346,991	313,300	29,539	8.51	28,691	9.01	*7,773	*2.38
Vermont.....	332,422	332,266	330,551	136	0.04	1,735	0.52	15,463	4.90
Massachusetts.....	2,238,943	1,778,651	1,457,351	455,838	25.37	325,734	22.35	226,285	18.38
Rhode Island.....	245,506	276,531	217,353	68,975	24.94	59,178	27.23	42,733	21.47
Connecticut.....	746,258	622,700	537,454	123,558	19.84	85,246	15.87	77,307	16.80
New York.....	5,997,853	5,082,871	4,389,759	914,982	18.00	700,112	15.96	502,024	12.94
New Jersey.....	1,444,933	1,131,116	906,096	313,817	27.74	225,020	24.83	234,061	34.83
Pennsylvania.....	5,258,014	4,282,891	3,521,951	976,123	22.77	760,940	21.61	615,736	21.19
South Atlantic division	8,857,920	7,597,197	5,853,610	1,260,723	16.59	1,743,587	29.79	488,907	9.11
Delaware.....	168,493	164,608	125,015	21,885	14.93	21,593	17.27	12,799	11.41
Maryland.....	1,042,390	934,943	780,894	107,447	11.49	154,049	19.73	93,845	13.66
District of Columbia.....	230,392	177,624	181,700	52,768	29.71	45,924	34.87	56,680	75.41
Virginia.....	1,655,980	1,512,565	1,225,163	143,415	9.48	287,402	23.46	170,859	14.44
West Virginia.....	762,794	618,457	442,014	144,337	23.34	176,443	39.92	.....	.....
North Carolina.....	1,617,947	1,399,750	1,071,381	218,197	15.59	328,389	30.63	78,739	7.93
South Carolina.....	1,151,149	995,577	705,606	155,572	15.63	289,971	41.10	1,896	0.27
Georgia.....	1,837,353	1,542,180	1,184,109	293,173	19.14	358,071	30.24	126,523	12.00
Florida.....	391,422	269,493	187,748	121,929	45.24	81,745	43.54	47,324	33.70
Northern Central div.	22,362,279	17,364,111	12,981,111	4,998,168	28.78	4,383,000	33.76	3,884,395	42.70
Ohio.....	3,672,316	3,198,062	2,665,260	474,254	14.83	532,802	19.90	325,749	13.65
Indiana.....	2,192,404	1,978,301	1,680,637	214,103	10.82	297,664	17.71	330,209	24.45
Illinois.....	3,826,351	3,077,871	2,539,891	748,490	24.32	537,980	21.18	327,940	43.36
Michigan.....	2,086,889	1,636,937	1,184,059	456,952	27.92	452,878	38.25	434,946	58.06
Wisconsin.....	1,686,880	1,315,497	1,054,670	371,383	28.23	260,827	24.73	278,739	35.93
Minnesota.....	1,301,826	780,773	439,706	521,053	66.74	341,067	77.57	267,683	155.61
Iowa.....	1,911,896	1,624,615	1,194,020	287,281	17.68	430,596	36.06	519,107	76.91
Missouri.....	2,079,184	2,168,380	1,721,295	510,804	23.56	447,085	25.97	539,283	45.62
Nebraska.....	192,719	36,909	14,181	145,810	395.05	120,996	853.23	9,344	193.18
South Dakota.....	328,808	98,268	.....	230,540	234.60	.....	.....	.....	.....
Nebraska.....	1,058,910	452,402	122,993	606,508	134.06	329,400	267.83	94,152	326.45
Kansas.....	1,427,096	996,096	364,399	431,000	43.27	631,697	173.35	257,193	239.91
Southern Central div.	10,972,893	8,919,371	6,434,410	2,053,522	23.02	2,484,961	38.62	665,752	11.54
Kentucky.....	1,858,635	1,648,690	1,321,011	209,945	12.73	327,679	24.81	165,327	14.31
Tennessee.....	1,767,518	1,542,359	1,258,580	225,159	14.60	285,839	22.55	148,719	13.40
Alabama.....	1,513,017	1,262,505	996,992	250,512	19.84	265,513	26.63	32,791	3.40
Mississippi.....	1,389,600	1,131,597	827,922	158,003	13.96	303,075	36.68	36,617	4.63
Louisiana.....	1,118,587	989,946	726,915	178,641	19.01	213,031	29.31	18,913	2.67
Texas.....	2,235,523	1,591,749	818,579	643,774	40.44	773,170	94.45	214,964	35.48
Indian Territory †	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oklahoma.....	801,834	.....	.....	61,894	.....	.....	.....	.....	.....
Arkansas.....	1,128,179	802,525	484,471	325,654	40.58	318,054	65.63	49,021	11.26
Western division.....	3,027,613	1,767,697	990,510	1,259,916	71.27	777,187	78.46	371,534	60.02
Montana.....	132,159	39,159	20,585	93,000	237.49	18,564	90.14	20,595	.....
Wyoming.....	60,705	20,789	9,118	39,916	192.01	11,671	128.00	9,118	.....
Colorado.....	412,198	194,327	39,864	217,871	112.12	154,463	387.47	5,587	16.30
New Mexico.....	153,593	119,563	91,874	34,028	28.46	27,691	30.14	*1,642	*1.76
Arizona.....	59,620	40,440	9,658	19,180	47.43	30,782	318.72	9,658	.....
Utah.....	207,905	143,903	86,786	63,942	44.42	57,177	65.88	46,513	115.49
Nevada.....	45,761	62,296	42,491	*16,505	*26.51	19,775	46.54	35,634	519.67
Idaho.....	84,385	32,610	14,999	51,775	158.77	17,611	117.41	14,999	.....
Alaska.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Washington.....	349,390	75,116	23,955	274,274	365.13	51,161	213.57	12,361	106.62
Oregon.....	313,767	174,708	90,923	138,999	79.53	83,845	92.22	38,458	73.30
California.....	1,208,130	864,694	560,247	343,436	39.72	304,447	54.34	180,253	47.44

* Decrease.

† Of Virginia and West Virginia together.

‡ The number of white persons in the Indian Territory is not included in this table, as the census of Indians and other persons on Indian reservations, which was made a subject of special investigation by law, has not yet been completed.

§ Including 5,338 persons in Greer county (in Indian Territory), claimed by Texas.

|| The number of white persons in Alaska is not included in this table, as the census of Alaska, which was made a subject of special investigation by law, has not yet been completed.

RECAPITULATION BY GROUPS.

GEOGRAPHICAL DIVISIONS.	POPULATION.			INCREASE FROM 1880 TO 1890.		INCREASE FROM 1870 TO 1880.		INCREASE FROM 1860 TO 1870.	
	1890.	1880.	1870.	Number.	Per cent.	Number.	Per cent.	Number.	Per cent.
The United States.....	62,622,250	50,155,783	38,538,371	12,466,467	24.86	11,597,412	30.08	7,115,060	22.63
North Atlantic division...	17,401,545	14,507,407	12,298,730	2,894,188	19.95	2,208,677	17.96	1,704,462	16.09
South Atlantic division...	8,857,920	7,597,197	5,853,610	1,260,723	16.59	1,743,587	29.79	488,967	9.11
Northern Central division.	22,362,379	17,364,111	12,981,111	4,998,168	28.78	4,383,000	33.76	3,884,395	42.70
Southern Central division.	10,972,893	8,919,371	6,434,410	2,053,522	23.02	2,484,961	38.62	665,732	11.54
Western division	3,027,613	1,767,697	990,510	1,259,916	71.27	777,187	78.46	371,534	60.02

Progress of the United States in Area of Settlement and Population, 1790-1890.—The entire settled area at the first census is computed to have been 239,935 sq. m.; aggregate population, 3,929,214; average density, 16.4 persons to the sq. m. The centre of population then rested east of Baltimore.

The total settled area in 1800 was computed at 305,708 sq. m., including all outlying tracts; population, 5,308,483; average density, 17.4. The centre of population had moved 41 miles west, along the 39th parallel of latitude.

The map of 1810 shows a vast change, owing to the acquisition of Louisiana from France; the settled area was 407,945 sq. m.; population, 7,239,881—an average of 17.7 to the sq. m. It is remarkable that, though population nearly doubled between 1790 and 1810, the average density only increased from 16.4 to 17.7.

The population in 1820 was 9,633,822; area of settlement, 588,717 sq. m.; average density, 18.9. The centre of population has moved westward 50 miles, still on the 39th parallel.

In 1830 the area of settlement was 632,717 sq. m.; aggregate population, 12,866,020; average density, 20.3. The centre of population had passed westward only 30 miles, the energies of the people having been given largely to filling up the already included areas. The most noticeable changes were in the South. In Georgia the settlements had spread westward across the entire breadth of the State to the Creek reservation, and thence downward into the southwest corner of the State, and over the boundary line into Florida. In Mississippi the chief growth was through a broad belt up the river to the present site of Kansas City. Alabama was about two-thirds covered. In Illinois more than half the State was covered; while Indiana and Ohio had greatly reduced their vacant areas.

The settled area of 1840 was 807,292 sq. m.; population, 17,069,453; average density, 21.1. The centre of population had moved 55 miles almost exactly due west. The most marked changes during the ten years had been in Georgia, Alabama and Mississippi, whence the Indian tribes had been removed to the Indian Territory. Settlements extended over the whole of Indiana and Illinois, and northward across Michigan and Wisconsin, as far as the 43d parallel. Population had passed into Iowa Territory, occupying a broad belt up and down the Mississippi. In Missouri the settlements extended northward nearly to the boundary of the State, and in the opposite direction they covered most of the southern portion, connecting with the settlements in Arkansas. Population had also largely increased in Florida.

Between 1840 and 1850, by the annexation of Texas and the treaty of Guadalupe Hidalgo, the territory of the United States was increased to 2,980,961 sq. m. The frontier population had advanced to the Missouri through a great north and south extent. The centre of population had moved westward 276 miles; the settled area increased to 979,249 sq. m.; population to 23,191,876; average density to 23.7 persons to the sq. m.

In 1860 the population of the Pacific Coast settlements (about 100,000 in 1850) were about 620,000, covering sparsely about 100,000 sq. m. In the East, settlement had extended beyond the line of the Missouri, and the movement up the slope of the great plains had begun. Into Kansas and Nebraska settlers were pouring rapidly. Population had reached even beyond the 97th meridian. In the South, Texas had filled up still more rapidly, its extreme settlements reaching to the 100th meridian. The small groups about St. Paul, in Minnesota, had spread in all directions, after forming a broad band of union with the main body of population, down the line of the Mississippi. In Iowa the State was nearly covered, and settlers had crossed into the southeastern corner of Dakota. In Wisconsin the settlements had moved at least one degree farther north. In the upper peninsula of Michigan the settlements around Keweenaw Point had extended and increased in density. The previously unsettled regions in Southern Missouri, Northeastern Arkansas and Northwestern Mississippi had become sparsely covered. The entire occupied area of 1860 was 1,194,754 sq. m.; population, 31,443,321; average density, 26.5. The centre had moved 81 miles westward.

The population of 1870 was 38,538,371; area occupied, 1,272,239 sq. m.; average density, 30.3. The new Rocky Mountain and Pacific Coast settlements beyond the 100th meridian contained about 1,000,000 souls, occupying about 120,000 square miles, and comprising nine-tenths of the population of 1870 which was west of the general frontier line.

In the East the traditional westward movement proceeded at less than its usual rate during 1860-70, the centre of population moving only 42 miles as against 81 in 1850-60. In part this was due to the discouragement of pioneer enterprise by the War of the Rebellion and by Indian hostilities. In larger part, however, it was due to the prodigious growth of the manufacturing industries of the East. Nevertheless, in Southern Minnesota population had gone to the boundary of the State, and had poured up the Big Sioux River in Southeastern Dakota; Iowa had become entirely occupied; through Kansas and Nebraska population had moved westward, following, in general, the courses of the larger streams and of the newly constructed Pacific railroads.

The tenth census (1880) disclosed a population of 50,155,783; settled area, 1,569,570 sq. m.; average density, 32. The Rocky Mountain and Pacific Coast settlements showed enormous accessions of occupied territory. In Kansas and Nebraska a broad tide had spread westward over the plains, annexing vast tracts of land before unoccupied. Population had rapidly developed in Minnesota and Eastern Dakota, and a body of settlement had formed in Southwest Dakota in the region of the Black Hills. In Wisconsin and in the upper peninsula of Michigan the unsettled areas had largely decreased, and in the lower peninsula of Michigan there remained only a small body of unsettled lands in the interior. In the South, Texas had made great strides. The unsettled area in the peninsula of Florida had decreased decidedly, while the vacant spaces along the upper coast of Florida and Louisiana had disappeared. The centre of population moved 68 miles westward.

By the census of 1890 the population was 62,622,250. The centre of population moved westward 48 miles, making the total westward movement 505 miles since 1790, the journey having been almost uniformly along the 39th parallel.

Cities.—The growth of city populations during the one hundred years embraced by the ten successive censuses of the United States has been little less remarkable than the increase of population throughout the country as a whole. According to the census of 1890 :

"The urban population constituted in 1890 29.12 per cent. of the total population. Corresponding figures for the several censuses are given in the following table :

CENSUS YEARS.	Population of the United States.	Population of Cities.	Inhabitants of Cities in each 100 of the total Population.	CENSUS YEARS.	Population of the United States.	Population of Cities.	Inhabitants of Cities in each 100 of the total Population.
1790.....	3,929,214	131,472	3.35	1850.....	23,191,876	2,897,586	12.49
1800.....	5,308,483	210,873	3.97	1860.....	31,443,321	5,072,256	16.13
1810.....	7,239,881	356,920	4.93	1870.....	38,558,371	8,071,875	20.93
1820.....	9,633,822	475,135	4.93	1880.....	50,155,783	11,318,547	22.57
1830.....	12,866,020	864,509	6.72	1890.....	62,622,250	18,235,670	29.12
1840.....	17,069,453	1,453,994	8.52				

"It will be seen that the proportion of urban population has increased gradually during the past century from 3.35 up to 29.12 per cent., or from one-thirtieth up to nearly one-third of the total population. The increase has been quite regular from the beginning up to 1880, while from 1880 to 1890 it has made a leap from 22.57 up to 29.12 per cent., thus illustrating in a forcible manner the accelerated tendency of our population toward urban life. The number of cities having a population of more than 8,000 increased from 6 in 1790 to 236 in 1880, whence it has leaped to 443 in 1890.

"This urban element is distributed very unequally over the country, as is shown below by geographical divisions :

GEOGRAPHICAL DIVISIONS.	Urban Population.	Per cent. of entire Urban Population.
Total.....	18,235,670	100.00
North Atlantic Division.....	8,976,436	49.22
South Atlantic Division.....	1,430,455	7.79
North Central Division.....	5,791,272	31.76
South Central Division.....	1,147,147	6.29
Western Division.....	900,370	4.94

"The North Atlantic division contains nearly one-half the urban population of the country, while the North Atlantic and North Central divisions together contain nearly five-sixths of it.

"In the North Atlantic division 51.58 per cent., or more than one-half the entire population, is contained in cities of 8,000 or more inhabitants. During the past ten years the urban element in this division has increased 43.53 per cent., while the total population has increased but 19.95 per cent. This relative increase is well distributed among the several states of this division with the single exception of Vermont, whose urban element has increased but little. In Main, Vermont, Massachusetts, and New York the numerical increase in the urban element is greater than the increase of the total population, so that in these states the rural population has actually diminished in number. This rapid increase in the urban element of the North Atlantic division is due to the equally rapid extension of manufactures and commerce, requiring the aggregation of the inhabitants into compact bodies.

"In the North Central division 25.90 per cent., or a trifle more than one-fourth of the inhabitants, are classed as urban. In the past ten years the number of the urban element has nearly doubled, while the total population has increased but 28.78 per cent. The number of cities has increased from 95 in 1880 to 152 in 1890. The increase in number of urban population, viz, 2,766,593, is comprised mainly in a few large cities; thus the total increase in the eleven largest cities, comprising a trifle more than one-half of the urban population of this section, is 1,446,089, or more than half the entire gain in urban population in this division.

"In the South Atlantic and South Central divisions the proportion of urban population is comparatively small, being in the first named but 16.04 per cent. of the entire population, or less than one-sixth and the second but 10.45 per cent., the proportion of urban to the total population in all the southern states being less than 13 per cent. The industries of these states are mainly agricultural, and while manufactures and milling are making some progress they are still in their infancy. The progress in these branches of industry may be measured roughly by the growth of the urban element. In 1880 this element numbered 1,616,095, and constituted less than 10 per cent. of the population. In 1890 it numbered 2,567,602, having increased 58.88 per cent., while the total population had increased but 20.07 per cent.

"In certain of these states the proportion of urban population is still trifling; thus in Mississippi it constitutes but 2.64, in North Carolina but 3.87, and in Arkansas but 4.89 per cent. of the total population.

"Mining, commerce, and manufactures in the western states and territories are in a much more advanced stage, as is shown by the greater proportion of the urban element. Considered as a whole, the urban element in the Western division in 1890 constituted 29.74 per cent. of the whole population, while in 1880 it constituted 23.97 per cent. It has therefore gained somewhat more rapidly than the total population.

"In 1880 there was but one city, New York, which had a population in excess of a million. In 1890 there were three, New York, Chicago, and Philadelphia.

"In 1870 there were but fourteen cities each containing more than 100,000 inhabitants. In 1880 this number had increased to twenty, and in 1890 to twenty-eight."

"The cities treated of in the following table have a total population of 10,095,370, and the population of each city, the area by square miles, and density of population are given for purposes of comparison and reference. These areas have been either determined by actual measurements, from latest obtainable maps, or from records in the offices of the several city engineers. The area given for Fall River comprises all except portions of the sixth and ninth wards. No map so far issued shows the precise boundaries of these two wards, and the city engineer reports that their area has never been measured.

Population and area of fifty cities, with distribution of population by square miles and acres :

[From the United States Census for 1890.]

CITIES.	COUNTIES.	Population.	AREA.		POPULATION TO—	
			Square miles.	Acres.	Each square mile.	Each acre.
New York.....	New York, N. Y.....	1,515,301	40.22	25,740.80	37,675.31	58.87
Chicago.....	Cook, Ill.....	1,099,850	160.57	102,764.80	6,849.66	10.70
Philadelphia.....	Philadelphia, Pa.....	1,046,964	129.39	82,809.60	8,091.54	12.64
Brooklyn.....	Kings, N. Y.....	806,343	26.46	16,934.40	30,474.04	47.62
Saint Louis.....	Missouri.....	451,770	61.35	39,264.00	7,363.81	11.51
Boston.....	Suffolk, Mass.....	448,477	35.28	22,572.20	12,711.93	19.86
Baltimore.....	Maryland.....	434,439	28.38	18,162.20	15,307.93	23.92
San Francisco.....	San Francisco, Cal.....	298,997	15.46	9,894.40	19,340.04	30.22
Cincinnati.....	Hamilton, Ohio.....	296,908	26.46	16,934.00	11,876.32	18.56
Cleveland.....	Cuyahoga, Ohio.....	261,353	24.88	15,923.20	10,504.54	16.41
Buffalo.....	Erie, N. Y.....	255,664	39.04	24,985.60	6,548.77	10.23
New Orleans.....	Orleans, La.....	242,039	37.09	23,737.60	6,525.72	10.20
Detroit.....	Wayne, Mich.....	205,876	20.59	13,177.00	9,998.83	15.62
Milwaukee.....	Milwaukee, Wis.....	204,468	17.00	10,880.00	12,027.53	18.79
Washington.....	District of Columbia.....	202,978	10.24	6,553.60	19,822.07	30.97
Newark.....	Essex, N. J.....	181,830	17.77	11,372.80	10,232.41	15.99
Minneapolis.....	Hennepin, Minn.....	164,738	51.67	33,068.80	3,188.27	4.98
Omaha.....	Douglas, Neb.....	140,452	24.50	15,680.00	5,732.73	8.96
Rochester.....	Monroe, N. Y.....	133,896	15.60	9,984.00	8,583.08	13.41
Saint Paul.....	Ramsey, Minn.....	133,156	51.42	32,908.80	2,589.68	4.05
Denver.....	Arapahoe, Col.....	106,713	15.49	9,913.60	6,880.15	10.76
Indianapolis.....	Marion, Ind.....	105,436	10.07	6,444.80	10,470.31	16.36
Worcester.....	Worcester, Mass.....	84,655	34.02	21,772.80	2,458.39	3.89
Toledo.....	Lucas, Ohio.....	81,434	19.72	12,620.80	4,129.51	6.45
New Haven.....	New Haven, Conn.....	81,298	7.56	4,638.40	10,753.70	16.80
Lowell.....	Middlesex, Mass.....	77,606	11.15	7,136.00	6,968.25	10.89
Nashville.....	Davidson, Tenn.....	76,168	8.44	5,401.60	9,094.64	14.10
Fall River.....	Bristol, Mass.....	74,398	10.95	7,008.00	6,794.34	10.62
Cambridge.....	Middlesex, Mass.....	70,028	5.83	3,731.20	12,011.66	18.77
Camden.....	Camden, N. J.....	58,313	4.34	2,777.60	13,436.18	20.99
Trenton.....	Mercer, N. J.....	57,458	3.95	2,528.00	14,546.33	22.73
Lynn.....	Essex, Mass.....	55,727	10.64	6,809.60	5,237.50	8.18
Hartford.....	Hartford, Conn.....	53,230	14.66	8,382.40	3,630.97	5.67
Evansville.....	Vanderburg, Ind.....	50,756	4.42	2,828.80	11,483.26	17.94
Los Angeles.....	Los Angeles, Cal.....	50,395	27.60	17,664.00	1,825.91	2.85
Lawrence.....	Essex, Mass.....	44,654	6.67	4,268.80	6,694.75	10.46
Hoboken.....	Hudson, N. J.....	43,648	1.47	940.80	29,692.52	46.39
Dallas.....	Dallas, Texas.....	38,067	7.68	4,915.20	4,956.64	7.74
Sioux City.....	Woodbury, Iowa.....	37,806	30.90	19,776.00	1,223.50	1.91
Portland.....	Cumberland, Me.....	36,425	2.51	1,606.40	14,511.95	22.67
Holyoke.....	Hampden, Mass.....	35,637	3.98	2,547.20	8,954.02	13.99
Binghamton.....	Broome, N. Y.....	35,005	10.04	6,425.60	3,486.55	5.45
Duluth.....	Saint Louis, Minn.....	33,115	3.23	2,067.20	10,252.32	16.02
Elmira.....	Chemung, N. Y.....	29,708	4.45	2,848.00	6,675.96	10.43
Davenport.....	Scott, Iowa.....	26,872	4.41	2,822.40	6,093.42	9.52
Canton.....	Stark, Ohio.....	26,180	6.80	4,352.00	3,851.32	6.02
Taunton.....	Bristol, Mass.....	25,448	47.40	30,336.00	536.88	0.84
Lacrosse.....	Lacrosse, Wis.....	25,090	8.19	5,241.60	3,063.49	4.79
Newport.....	Campbell, Ky.....	24,918	1.20	768.00	20,765.00	32.45
Rockford.....	Winnebago, Ill.....	23,584	6.37	4,076.80	3,702.35	5.78

" Washington, District of Columbia, is considered as a city proper; that is, it includes the area and population inclosed within the actual municipal boundaries, and not those of the District of Columbia.

" The area of New York includes the islands in the East river (having an aggregate of 520 acres) belonging to the twelfth, nineteenth, and twenty-third wards. There being no way to separate the population of these islands from that of the city proper, the area must be included in the whole.

" All averages in these tables are for the ten years ending January 1, 1890, except in a few cases where municipal improvements have been of recent growth, in which case the averages are given for the years during which the work has been carried on."

Sketch of the National Debt.—The treasury department was established in 1789, and about a year later the government assumed debts of the confederation and of the individual States, amounting to \$72,775,895. The first important loan was one of \$13,000,000, made in 1803, to provide for the purchase of Louisiana; and one of \$16,000,000 was made in 1813, to meet the cost of the war of 1812. During President Jackson's administration, between 1829 and 1835, the entire public debt was paid off, and in 1836 the government found itself in possession of a surplus of over \$40,000,000. The depression of 1837-1842 and the Mexican war increased the debt till it amounted to about \$79,000,000 in 1851. Shortly thereafter, however, treasury funds began to increase rapidly, and the government began to buy in its securities at a premium. By the acceptance of various offers by the government to purchase bonds at different and heavy rates of premium, the debt was reduced to \$25,165,154 on October 1, 1857. After the panic of 1857, the debt began to increase again, and by January 1, 1861, it had crossed the \$72,000,000 mark. The war of the rebellion added enormous sums to it, until on September 1, 1865, it had reached its highest figures, \$2,757,689,571. The following table gives a complete list of the bonds and other securities issued on account of the rebellion:

FORM OF SECURITY.	Maturity.	Rate.	Amount.
Bonds (Act February 8, 1861).....	Dec. 31, 1880	p. c.	\$
Treasury Notes (Act March 2, 1861).....	2 years	6	18,415,000
Treasury Notes (Act March 2, 1861).....	60 days	6	22,468,100
Bonds (Act July 17, 1861).....	July 1, 1881	6	12,896,859
Bonds in exchange for Treasury Notes (Act August 5, 1861).....	July 1, 1881	6	50,000,000
Treasury Notes (Acts July 17, 1861, August 5, 1861, February 12, 1862)....	Demand	0	139,321,200
Treasury Notes, 7-30s of 1861 (Act July 17, 1864).....	Aug. 19 and Oct. 1, 1864	7½	60,000,000
Bonds, 5-20s of 1862 (Acts Feb. 25, 1862, Mar. 3, 1864, Jan. 28, 1865).....	May 1, 1867	6	140,094,750
Legal Tender Notes (Acts Feb. 25, 1862, July 11, 1862, March 3, 1863).....	Demand	0	514,771,600
Temporary Loan (Acts February 25, 1862, March 17, 1862, July 11, 1862, June 30, 1864).....	10 days' notice	4, 5 & 6	915,420,031
Certificates of Indebtedness (Acts Mar. 1, 1862, May 17, 1862, Mar. 3, 1863)	1 yr. fr. date	6	150,000,000
Bonds, 6s of 1861 (Acts March 3, 1863, June 30, 1864).....	July 1, 1881	6	561,753,240
Treasury Notes (Act March 3, 1863).....	1 yr. fr. date	5	75,000,000
Treasury Notes (Act March 3, 1863).....	2 yrs. fr. date	5	44,520,000
Coin Certificates (Act March 3, 1863).....	Demand	0	166,480,000
Compound Interest Notes (Act March 3, 1863).....	June 10, 1867	6 com-	562,776,400
Bonds, 10-40s (Act March 3, 1864).....	May 15, 1868	pound.	266,595,440
Bonds, 5-20s of March, 1864 (Act March 3, 1864).....	March 1, 1874	5	196,117,300
Bonds, 5-20s of June, 1864 (Act June 30, 1864).....	Nov. 1, 1869	6	3,882,500
Treasury Notes (Acts June 30, 1864, March 3, 1865).....	Nov. 1, 1869	6	125,561,300
5-20s of 1865 (Acts March 3, 1865, April 12, 1866).....	Aug. 15, 1867, June 15, 1868, July 15, 1868	7½	829,992,500
Consols of 1865 (Acts March 3, 1865, April 12, 1866).....	Nov. 1, 1870	6	203,327,250
Consols of 1867 (Acts March 3, 1865, April 12, 1866).....	July 1, 1870	6	332,998,050
Consols of 1868 (Acts March 3, 1865, April 12, 1866).....	July 1, 1872	6	2,253,251,328 78
3 per cent. Certificates (Acts March 3, 1867, July 25, 1868).....	July 1, 1873	6	2,234,482,993 20
Bonds, 5s of 1881.....	Demand	3	2,251,690,468 43
Bonds.....	May 1, 1881	5	2,232,284,531 95
Bonds.....	Sept. 1, 1891	4½	2,180,395,067 15
Bonds.....	July 1, 1907	4	2,205,301,392 10
Total.....			2,256,305,892 63
			2,249,567,232 04
			2,128,791,054 63
			2,077,389,253 58
			1,926,688,678 03
			1,892,547,412 07
			1,838,904,607 87
			1,872,304,557 14
			1,763,438,697 78
			1,664,461,536 88
			1,680,917,706 23
			1,617,372,419 53
			1,549,296,126 43
			1,546,961,695 61
			1,563,612,455 63
			1,560,797,618 13
			1,631,025,138 18

Shortly after the close of the war the gradual retirement of the debt was begun and has gone steadily on each year up to the present time.

Statement of outstanding principal of the public debt of the United States on January 1 of each year from 1791 to 1842, inclusive; and on July 1 of each year from 1843 to 1886, inclusive; and on December 1 of each year from 1887 to 1891, inclusive; and on September 1, 1892:

1791 Jan. 1...	\$75,463,476 52	1817 Jan. 1...	\$123,491,965 16	1843 July 1...	\$32,742,922 00	1869 July 1...	\$2,588,452,213 94
1792 "...	77,217,924 66	1818 "...	103,466,633 83	1844 "...	23,461,652 50	1870 "...	2,480,672,427 81
1793 "...	80,352,634 04	1819 "...	95,529,648 28	1845 "...	15,925,303 01	1871 "...	2,353,211,332 82
1794 "...	78,427,404 77	1820 "...	91,015,566 15	1846 "...	15,550,202 97	1872 "...	2,253,251,328 78
1795 "...	80,747,587 39	1821 "...	99,987,427 66	1847 "...	38,826,534 77	1873 "...	2,234,482,993 20
1796 "...	83,762,172 07	1822 "...	93,546,676 98	1848 "...	47,044,862 23	1874 "...	2,251,690,468 43
1797 "...	82,064,479 33	1823 "...	90,875,877 28	1849 "...	63,061,858 69	1875 "...	2,232,284,531 95
1798 "...	79,228,529 12	1824 "...	90,269,777 77	1850 "...	63,452,773 55	1876 "...	2,180,395,067 15
1799 "...	78,408,669 77	1825 "...	83,788,432 71	1851 "...	68,304,796 02	1877 "...	2,205,301,392 10
1800 "...	82,976,294 35	1826 "...	81,054,059 99	1852 "...	66,199,341 71	1878 "...	2,256,305,892 63
1801 "...	83,038,050 80	1827 "...	73,987,357 20	1853 "...	59,803,117 70	1879 "...	2,249,567,232 04
1802 "...	86,712,632 25	1828 "...	67,475,043 87	1854 "...	42,242,222 42	1880 "...	2,128,791,054 63
1803 "...	77,054,686 30	1829 "...	58,421,413 67	1855 "...	35,586,858 56	1881 "...	2,077,389,253 58
1804 "...	86,427,120 88	1830 "...	48,565,406 50	1856 "...	31,972,537 90	1882 "...	1,926,688,678 03
1805 "...	82,312,150 50	1831 "...	39,123,191 68	1857 "...	28,699,831 85	1883 "...	1,892,547,412 07
1806 "...	75,723,270 66	1832 "...	24,322,235 18	1858 "...	44,911,881 03	1884 "...	1,838,904,607 87
1807 "...	69,218,308 64	1833 "...	7,001,608 83	1859 "...	58,496,837 88	1885 "...	1,872,304,557 14
1808 "...	65,196,317 97	1834 "...	4,760,082 08	1860 "...	64,842,287 88	1886 "...	1,763,438,697 78
1809 "...	57,023,192 09	1835 "...	37,513 05	1861 "...	90,580,873 72	1887 "...	1,664,461,536 88
1810 "...	53,173,217 52	1836 "...	336,953 83	1862 "...	524,176,412 13	1888 "...	1,680,917,706 23
1811 "...	48,005,587 76	1837 "...	3,308,124 07	1863 "...	1,119,772,138 63	1889 "...	1,617,372,419 53
1812 "...	45,209,737 90	1838 "...	10,434,221 14	1864 "...	1,815,784,370 57	1890 "...	1,549,296,126 43
1813 "...	55,962,827 57	1839 "...	3,573,343 82	1865 "...	2,680,647,869 74	1891 "...	1,546,961,695 61
1814 "...	81,487,846 24	1840 "...	5,250,875 54	1866 "...	2,773,236,173 69	1892 "...	1,563,612,455 63
1815 "...	99,833,660 15	1841 "...	13,594,480 73	1867 "...	2,678,126,103 87	1893 "...	1,560,797,618 13
1816 "...	127,334,933 74	1842 "...	20,601,226 28	1868 "...	2,611,687,851 19	1894 Apr. 1...	1,631,025,138 18

Analyses of Public Debt, 1865-1891.—In the following tables are given analyses of the principal of the public debt of the United States on July 1 of each year from 1865 to 1893:

[Prepared in the office of the Secretary of the Treasury.]

1. INTEREST-BEARING DEBT.

	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	7½ per cent.	Total.	Annual Interest.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1865			90,490,931		245,709,421	1,213,495,170	671,610,397	2,221,311,918	137,742,617
1866			121,341,880		201,982,665	1,195,546,041	813,460,622	2,332,331,308	146,068,196
1867			17,737,026		193,533,435	1,343,452,080	488,344,847	2,245,067,388	138,892,451
1868	64,000,000		801,361		221,583,300	1,878,306,985	37,937,197	2,302,088,728	128,459,595
1869	66,125,000				221,583,300	1,874,347,422		2,162,060,522	126,523,998
1870	59,550,000				221,583,300	1,765,317,422		2,046,455,722	118,784,960
1871	45,885,000		678,000		274,236,450	1,613,897,300		1,934,696,750	111,949,380
1872	21,665,000		678,000		414,567,300	1,374,853,800		1,814,794,100	103,988,463
1873	14,000,000		678,000		414,567,300	1,281,238,650		1,710,483,950	98,049,804
1874	14,000,000		678,000		510,628,050	1,213,624,700		1,738,930,750	98,796,004
1875	14,000,000		678,000		607,132,750	1,100,865,500		1,722,676,300	96,855,690
1876	14,000,000				711,685,800	984,999,650		1,711,685,450	95,104,269
1877	14,000,000			140,000,000	703,266,650	854,691,850		1,711,688,500	93,100,644
1878	14,000,000		98,850,000	240,000,000	703,266,650	738,619,000		1,794,735,650	94,654,472
1879	14,000,000		741,522,000	250,000,000	503,440,350	233,681,350		1,797,643,700	93,773,778
1880	14,000,000		730,374,800	250,000,000	494,861,900	235,780,400		1,723,993,100	79,633,981
1881	14,000,000		789,847,800	250,000,000	439,841,350	196,378,600		1,639,567,750	75,018,695
1882	14,000,000	460,461,050	739,349,350	250,000,000				1,463,810,400	57,300,111
1883	318,204,350	32,082,600	737,942,200	250,000,000				1,388,229,150	51,436,709
1884	238,612,150		737,951,700	250,000,000				1,226,563,850	47,496,422
1885	208,190,500		737,960,450	250,000,000				1,196,150,950	47,014,133
1886	158,046,600		737,967,500	250,000,000				1,146,014,100	45,510,098
1887	33,716,500		737,975,850	250,000,000				1,021,692,350	41,780,539
1888	14,000,000		714,315,450	222,207,050				950,522,500	38,991,935
1889	14,000,000		676,214,990	139,639,000				829,853,990	33,752,355
1890	14,000,000		602,207,360	109,015,750				725,813,110	29,417,603
1891			559,659,920	50,869,200				610,529,120	23,615,736
1892			559,664,530	*25,364,500				585,029,330	22,893,883
1893			559,672,600	*25,364,500				585,037,100	22,894,194

NOTE.—The total interest-bearing debt and the annual interest charge as above are exclusive of principal and interest of Pacific Ry. bonds. The interest on the 4½ per cent. loan is computed at the regular rate from July 1 to date of maturity, September 1, 1891, and at 2 per cent. from that date until the close of the fiscal year 1893.

* Continued at 2 per cent.

TOTAL DEBT, CASH IN TREASURY, ETC., ETC.

	Debt on which Interest has Ceased.	Debt bearing no Interest.	Outstand'g Principal.	Cash in Treasury.	Principal less Cash in Treasury.	Population.	Debt per Capita.	Interest per Capita.
	\$	\$	\$	\$	\$		\$	\$
1865	1,245,771	458,000,180	9,680,647,870	5,832,013	2,674,815,857	34,748,000	76.98	3.97
1866	995,062	439,069,874	7,773,236,174	137,300,010	2,636,036,164	35,469,000	74.82	4.12
1867	1,840,615	428,218,101	2,678,126,104	169,974,892	2,508,151,212	36,211,000	69.26	3.84
1868	1,197,341	408,401,783	2,611,687,851	130,834,438	2,480,853,413	36,973,000	67.10	3.48
1869	5,290,181	421,131,511	2,588,452,214	155,680,341	2,432,771,873	37,756,000	64.43	3.32
1870	3,948,661	430,508,064	2,480,672,428	149,502,479	2,331,169,950	38,558,371	60.46	3.06
1871	1,948,962	416,365,680	2,353,211,332	106,217,363	2,246,994,069	39,553,000	56.81	2.83
1872	7,939,797	420,530,432	2,253,251,329	103,470,799	2,149,780,530	40,595,000	52.96	2.56
1873	51,920,710	472,069,333	2,284,482,993	129,020,992	2,155,462,061	41,676,000	50.52	2.35
1874	3,216,590	509,543,128	2,251,690,468	147,541,314	2,104,149,154	42,705,000	49.17	2.31
1875	11,425,820	498,182,412	2,229,284,532	144,243,362	2,085,041,170	43,949,000	47.56	2.20
1876	3,902,120	465,807,197	2,180,395,067	119,468,727	2,060,926,340	45,135,000	45.68	2.11
1877	16,648,660	474,064,032	2,205,301,892	186,023,161	2,019,278,431	46,351,000	43.56	2.01
1878	5,594,530	455,675,832	2,256,206,893	256,823,912	1,999,382,980	47,595,000	42.01	1.99
1879	37,015,630	410,325,742	2,245,495,072	249,088,167	1,996,414,905	48,863,000	40.86	1.71
1880	7,621,455	388,800,815	2,130,415,371	201,083,022	1,919,336,749	50,155,798	38.27	1.59
1881	6,725,895	422,721,954	2,069,013,570	249,363,416	1,819,650,154	51,316,000	35.46	1.46
1882	16,260,805	498,241,789	1,918,312,994	245,289,530	1,673,023,474	52,465,000	31.91	1.09
1883	7,831,415	538,111,165	1,884,171,728	345,389,003	1,538,781,825	53,693,000	28.66	0.96
1884	19,635,065	584,208,608	1,830,524,894	391,985,929	1,438,542,965	54,911,000	26.20	0.87
1885	4,100,295	695,712,928	1,863,964,873	498,612,429	1,375,352,444	56,148,000	24.50	0.84
1886	9,794,445	619,474,469	1,775,063,014	492,917,141	1,282,145,844	57,404,000	22.84	0.79
1887	6,115,165	629,795,077	1,657,602,593	482,433,018	1,175,169,675	58,680,000	20.69	0.71
1888	2,406,026	730,840,399	1,693,602,933	623,804,080	1,069,798,853	59,974,000	17.72	0.65
1889	1,911,485	787,287,447	1,619,062,922	643,115,173	975,939,750	61,289,000	15.92	0.53
1890	1,815,805	825,011,289	1,532,140,265	661,363,824	869,784,371	62,622,250	14.22	0.47
1891	1,614,705	883,852,760	1,545,096,692	694,083,480	851,012,732	63,973,000	13.32	0.37
1892	2,785,875	1,000,648,939	1,588,464,145	746,937,681	841,526,464	65,403,000	12.86	0.35
1893	2,094,060	963,554,536	1,545,985,636	707,016,210	838,969,426	66,826,000	12.55	0.34

NOTE.—(1.) The population of 1870, 1880 and 1890 is from the census, and for other years from estimates prepared by the actuary of the Treasury Department. (2.) The figures for 1879 were made up—assuming funding operations, pending July 1, 1879, to have been completed. (3.) The column of "Debt bearing no interest," includes

Statement of the public debt and of the cash in the treasury of the United States on April 1, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Authorizing Act.	Rate.	When Redeemable.	Interest Payable.	Amount Issued.	OUTSTANDING MARCH 31, 1894.			Outstanding April 1, 1894.
						Register'd.	Coupon.	Total.	
					\$	\$	\$	\$	\$
Fund'd Loan of 1891...	{ Jul. 14, '70, 4½ p. c. and Jan. Contin'd at 2 p. c.	{	{ Opt'n. M., J., S. U. S.	{	(4½s) 250,000,000	25,364,500	.....	25,364,500	25,364,500
Fund'd Loan of 1907...	{ Jul. 14, '70, and Jan. 20, 1871. } 4 p. c.	{	{ Jul. 1, 1907 J., A., J. & O...	{	740,876,850	489,215,600	70,399,900	559,615,500	559,615,500
Ref'dg. Cert. of 1904	Feb. 26, 1879 4 p. c.			J., A., J., O.	40,012,750	.....	.....	60,930	60,930
Loan of 1904	Jan. 14, 1875 5 p. c.		F. I. 1904 F. M., A., N.		49,900,000	20,827,460	29,072,550	49,900,000	49,900,000
Aggregate of Interest-bearing Debt, exclusive of U. S. Bonds issued to Pacific RRs., as stated below					1,040,789,600	535,407,550	99,472,450	634,940,900	634,940,900

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded loan of 1891, matured September 2, 1891	\$555,600 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,308,520 26
Aggregate of debt on which interest has ceased since maturity	\$1,864,120 26

DEBT BEARING NO INTEREST.

United States notes, February 25, 1862; July 11, 1862; March 3, 1863	\$346,681,016 00
Old Demand Notes, July 17, 1861; February 12, 1862	55,647 50
National Bank Notes:	
Redemption account, July 14, 1890	25,957,602 00
Fractional currency, July 17, 1862; March 3, 1863; June 30, 1864, less \$8,375,934 estimated as lost or destroyed, Act of June 21, 1879	6,898,782 42
Aggregate of debt bearing no interest	\$379,593,047 92

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL TENDER NOTES AND PURCHASES OF SILVER BULLION.

CLASSIFICATION.	In the Treasury.	In Circulation.	Amount Issued.
	\$	\$	\$
Gold Certificates, March 3, 1863; July 12, 1882	137,310 00	70,806,909 00	70,444,219 00
Silver Certificates, Feb. 28, 1873; August 4, 1886; March 3, 1887	8,755,240 00	329,447,264 00	338,202,504 00
Certificates of Deposit, June 8, 1872	360,000 00	52,720,000 00	53,080,000 00
Treasury Notes of 1890, July 14, 1890	11,583,462 00	141,316,855 00	152,900,317 00
Aggregate of Certs. and Treas'y Notes, offset by Cash in Treas.	20,836,012 00	593,791,028 00	614,627,040 00

RECAPITULATION.

CLASSIFICATION.	March 31, 1894.	Feb. 28, 1894.	Decrease.	Increase.
	\$	\$	\$	\$
Interest-bearing Debt	634,940,930 00	625,872,000 00	.....	9,068,930 00
Debt on which interest has ceased since Maturity	1,864,120 26	1,871,020 26	6,900 00	.....
Debt bearing no interest	379,593,047 92	379,612,995 17	19,947 25	.....
Aggregate of Interest and Non-Interest bearing Debt	1,016,398,098 18	1,007,356,015 43	26,847 25	9,068,930 00
Certificates and Treasury Notes, offset by an equal amount of Cash in the Treasury	614,627,040 00	609,909,907 00	.....	4,717,133 00
Aggregate of Debt, incl. Certificates and Treas. Notes	1,631,025,138 18	1,617,265,922 43	26,847 25	13,786,063 00

CASH IN THE TREASURY.

Classification.		Demand Liabilities.	
Gold—		Gold Certificates.....	\$70,444,219 00
Coin	\$116,223,428 86	Silver Certificates.....	338,202,504 00
Bars	60,232,615 77	Certificates of Deposit, Act June 8, 1872....	53,080,000 00
Silver—		Treasury Notes of 1890.....	152,900,317 00
Dollars	365,807,734 00		\$614,627,040 00
Subsidiary Coin.....	17,073,267 51		
Bars	127,220,207 88	Fund for Redemption of Uncurrent Na-	
Paper—		tional Bank Notes	6,984,622 65
United States Notes...	56,089,659 69	Outstanding Checks and Drafts	5,039,640 13
Treasury Notes of 1890.	11,583,462 00	Disbursing Officers' Balances	25,665,606 14
Gold Certificates	137,310 00	Agency Accounts, etc.....	4,513,823 63
Silver Certificates	8,755,240 00		\$42,303,652 55
Certificates of Deposit,			
Act June 8, 1872....	360,000 00	Gold Reserve	\$100,000,000 00
National Bank Notes..	10,758,808 64	Net Cash Balance	33,950,025 18
Other—			
Bonds, Interest and		Aggregate	\$790,780,717 73
Coupons Paid, await-			
ing Reimbursement	207,510 81	Cash Balance in Treasury Feb. 28, 1894....	\$188,662,964 97
Minor Coin and Frac-		Cash Balance in Treasury March 31, 1894 .	133,950,025 18
tional Currency	1,266,775 73		
Deposits in National			
Bank Depositories....	11,310,770 94		
General Account.....			
Disbursing Officers' Bal-			
ances	3,753,926 40		
Aggregate.....	\$790,780,717 73	Decrease during the month.....	\$4712,339 79

Bonds issued in aid of the construction of the several Pacific Railroads and interest paid thereon by the United States, and condition of Pacific Railroad sinking fund created by Act of May 7, 1873:

NAME OF RAIL- WAY.	Principal Out- standing.	Interest Accrued and not yet Paid.	Interest Paid by the United States.	INTEREST REPAID BY COMPANIES.		Balance of Interest Paid by the United States.	SINKING FUND.		
				By Trans- portation Service.	By Cash Payments: 5 p. c. net Earnings.		Bonds.	Cash.	Total.
	\$	\$	\$	\$	\$	\$		\$	
Central Pacific....	25,885,120	388,277	39,760,181	6,968,098	658,283	32,103,800	5,176,500	219,974	5,396,474
Kansas Pacific....	6,303,000	94,545	10,100,223	4,246,142		6,854,081			
Union Pacific.....	27,236,512	408,548	42,116,833	14,164,568	438,410	27,513,875	13,353,250	295,206	13,648,457
Cent. Branch, U. P.	1,600,000	24,000	2,557,805	595,001	6,927	1,955,880			
Western Pacific....	1,970,560	29,558	2,909,702	9,367		2,900,835			
Sioux C'y & Pacific	1,628,320	24,425	2,490,139	215,243		2,274,896			
Totals.....	64,623,512	969,353	99,934,906	26,228,419	1,103,620	72,602,567	18,529,750	515,180	19,044,930

The original issue of 4½ per cent. bonds consisted of \$131,596,150 registered and \$118,403,850 coupon bonds. During the fifteen years' existence of the loan there were received and cancelled \$77,480,700 coupon bonds, for which an equal amount of registered bonds was issued, and there were retired by purchase or redemption prior to April 1, 1891, \$168,039,300 registered and \$28,106,450 coupon bonds, leaving outstanding at that date \$41,087,550 registered and \$12,-816,700 coupon bonds. The bonds were redeemable at the pleasure of the United States after September 1, 1891, and were being received for redemption, with interest to that date, in pursuance of a circular issued October 9, 1890; but by circular issued under date of April 25, 1891, that of October, 1890, was rescinded, and the residue of the bonds, amounting then to \$39,202,300 registered and \$11,066,900 coupon bonds, was reserved for adjustment in 1892. Subsequently the holders were offered their choice of presenting the bonds for redemption with interest to September 2, 1891, or for continuance at the option of the government with interest at 2 per cent. per annum from that date. Under this proposal all of the coupon bonds and all but \$25,364,500 of the registered bonds have been presented and paid, the amount of registered bonds before mentioned having been continued at 2 per cent.

Statement showing the amounts of gold and silver coins and certificates, United States and National Bank notes, in circulation April 1, 1894:

	General Stock, Coin or Issued.	In Treasury.	Amount in Circula- tion April 1, 1894.	Amount in Circula- tion April 1, 1893.
Gold Coin	\$612,325,385 00	\$116,223,429 00	\$496,101,956 00	\$407,799,951 00
Standard Silver Dollars.....	419,333,029 00	365,807,734 00	53,525,295 00	59,557,190 00
Subsidiary Silver	76,661,555 00	17,073,268 00	59,588,287 00	66,032,175 00
Gold Certificates	70,444,219 00	137,310 00	70,306,909 00	111,485,000 00
Silver Certificates	338,202,504 00	8,755,240 00	329,447,264 00	322,958,953 00
Treasury Notes, Act July 14, 1890	152,900,317 00	11,583,462 00	141,316,855 00	128,956,781 00
United States Notes.....	846,681,016 00	56,089,660 00	280,591,356 00	316,708,314 00
Cur'y Cert'fs, Act June 8, 1872	53,080,000 00	560,000 00	52,720,000 00	16,670,000 00
National Bank Notes.....	207,875,005 00	10,758,809 00	197,116,886 00	172,267,433 00
Totals.....	\$2,277,503,720 00	\$556,786,912 00	\$1,600,714,808 00	\$1,002,520,806 00

Population of the United States April 1, 1894, estimated at 68,032,000; circulation per capita, \$24.85.

Revenue of the United States for each year ending June 30, from 1869 to 1891, inclusive; the gross amounts including direct tax and premiums, not separately shown:

[From the Statistical Abstract of the United States.]

YEAR.	Balance in the Treasury at Commencement of Year.	Customs.*	Internal Revenue.†	Public Lands.	Miscellaneous.	Net Ordinary Receipts.	Receipts from Loans and Treasury Notes.	Gross Receipts.
	\$	\$	\$	\$	\$	\$	\$	\$
1869.....	158,936,082	180,048,426	158,356,460	4,020,344	13,997,338	357,188,256	238,678,061	609,621,828
1870.....	183,781,985	194,538,374	184,899,756	3,350,481	12,942,118	395,959,833	285,474,496	696,729,973
1871.....	177,604,116	206,270,408	149,098,153	2,888,646	22,003,541	374,431,104	268,768,523	652,092,468
1872.....	128,019,122	216,370,286	130,642,177	2,575,714	15,106,051	364,694,229	305,047,054	679,153,921
1873.....	134,666,001	188,089,522	113,729,314	2,882,312	17,161,270	322,177,673	214,931,017	548,669,221
1874.....	159,293,673	163,103,833	102,409,784	1,852,428	32,575,043	299,941,090	499,272,535	744,251,291
1875.....	178,833,339	157,167,722	110,007,493	1,413,640	15,431,915	284,020,771	387,971,556	675,971,607
1876.....	172,804,061	148,071,984	116,700,732	1,129,466	24,070,602	290,068,584	397,455,808	691,551,673
1877.....	140,909,377	130,956,493	118,630,407	976,253	30,437,487	281,000,642	348,871,749	630,278,167
1878.....	214,887,645	130,170,680	110,581,624	1,079,743	15,614,728	257,446,776	404,581,201	662,345,079
1879.....	286,591,453	137,250,047	113,561,610	924,781	20,585,697	272,322,136	792,807,643	1,066,634,827
1880.....	380,832,582	186,522,064	124,009,373	1,016,506	21,978,525	333,526,500	211,814,103	545,340,713
1881.....	231,940,064	198,159,676	135,264,385	2,201,863	25,154,850	360,782,292	113,750,534	474,532,826
1882.....	280,607,668	220,410,730	146,497,595	4,753,140	31,703,642	403,525,250	120,945,724	524,470,974
1883.....	247,349,258	214,706,496	144,720,368	7,955,864	30,796,695	398,287,581	155,942,564	554,230,145
1884.....	346,088,937	195,067,489	121,586,072	9,810,705	21,984,881	348,519,899	206,877,886	555,397,755
1885.....	396,539,758	181,471,939	112,498,725	5,705,986	24,014,055	323,690,706	245,196,303	568,887,009
1886.....	521,794,026	192,905,023	116,805,936	5,630,999	20,989,527	339,439,727	116,314,850	452,754,577
1887.....	526,848,755	217,286,893	118,823,391	9,254,236	26,005,814	371,403,277	154,440,900	525,844,177
1888.....	512,851,434	219,091,173	124,296,871	11,202,017	24,674,446	379,206,074	285,016,650	664,282,724
1889.....	659,449,099	223,832,741	130,881,513	8,088,651	24,297,151	387,005,058	245,111,750	632,161,408
1890.....	673,399,118	229,668,584	142,606,705	6,358,272	24,447,419	403,080,982	245,293,650	648,374,632
1891.....	691,527,403	219,532,205	145,686,249	4,029,535	23,374,457	392,612,447	373,208,857	765,821,305

* The amounts in this column include receipts from duties on imports, from tonnage tax, hospital dues, etc.

† The amounts in this column represent the total receipts of money covered into the Treasury by warrant, whereas the internal revenue receipts, as shown in the Annual Report of the Commissioner of Internal Revenue, represent amounts reported by collectors of internal revenue as having been collected during each fiscal year.

Expenditures of the United States for each year ending June 30, from 1867 to 1891, inclusive; the gross amounts including premiums not separately shown:

[From the Statistical Abstract of the United States.]

YEAR.	War.	Navy.	Indians.	Pensions.	Miscellaneous.	Net Ordinary Expenditures.	Interest paid.	Public Debt	Gross Expenditures.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1869.....	78,501,990	20,000,757	7,042,923	28,476,621	56,474,061	190,496,354	130,694,242	261,912,718	584,777,996
1870.....	57,655,675	21,782,729	3,407,938	28,340,202	53,237,461	164,421,507	129,235,498	393,254,282	702,907,842
1871.....	35,799,991	19,431,027	7,426,907	34,443,894	60,481,916	157,583,827	125,576,565	399,503,670	691,680,858
1872.....	35,372,157	21,249,809	7,061,728	28,533,402	60,984,757	153,201,856	117,357,839	405,007,307	682,525,270
1873.....	46,323,134	23,526,256	7,951,704	29,359,426	73,328,110	180,488,636	104,750,688	233,699,352	524,044,597
1874.....	42,313,927	30,932,587	6,692,462	29,038,414	85,141,593	194,118,985	107,119,815	422,065,060	724,698,993
1875.....	41,120,645	21,497,266	8,384,656	29,456,216	117,070,702	171,529,848	103,093,544	407,377,492	682,000,885
1876.....	38,070,888	18,963,309	9,566,558	28,257,395	73,599,661	164,857,813	100,243,271	419,345,272	714,446,357
1877.....	37,082,735	14,959,985	5,277,007	27,963,752	58,926,532	144,209,063	97,124,511	323,995,424	565,299,898
1878.....	32,154,147	17,365,391	4,629,280	27,137,019	53,177,703	134,463,452	102,500,874	353,676,944	590,641,271
1879.....	40,425,060	15,125,126	5,206,109	35,121,482	65,741,555	161,619,934	105,327,949	690,445,809	966,393,692
1880.....	38,116,916	13,536,684	5,945,457	56,777,174	54,713,529	169,090,062	95,757,575	432,590,280	700,233,298
1881.....	40,496,460	15,666,671	6,514,161	50,059,279	64,416,324	177,142,927	82,508,741	165,152,335	425,865,222
1882.....	43,570,494	15,032,406	9,736,747	61,345,193	57,219,750	186,904,232	71,077,396	271,646,299	529,627,739
1883.....	48,911,382	15,833,437	7,362,590	66,012,573	68,678,022	206,218,006	59,160,131	590,083,829	855,491,967
1884.....	39,429,603	17,292,601	6,475,999	55,429,228	70,920,433	189,547,865	54,578,378	260,520,690	504,646,934
1885.....	42,670,578	16,021,079	6,552,494	56,102,267	87,494,258	200,840,678	51,386,256	211,670,353	471,897,288
1886.....	34,321,152	13,907,887	6,099,158	63,404,864	74,166,929	191,902,992	50,580,145	295,216,709	447,699,847
1887.....	38,561,025	15,141,136	6,194,522	75,029,101	85,264,825	220,190,602	47,741,577	271,901,321	539,833,501
1888.....	38,522,436	16,926,437	6,249,307	80,288,508	72,952,260	214,938,951	44,715,007	249,760,252	517,685,059
1889.....	44,435,270	21,378,809	6,892,207	87,624,779	80,664,064	240,995,131	41,001,484	318,922,412	618,211,390
1890.....	44,582,838	22,006,206	6,708,046	106,936,855	81,403,256	261,637,202	36,099,284	312,206,367	630,247,078
1891.....	48,720,065	26,113,896	8,527,469	124,415,951	110,048,167	317,826,549	37,547,135	365,352,470	731,126,376

NOTE.—The balance in the Treasury June 30, 1887, as shown by this statement, includes the amount deposited with the States, \$28,101,644.91.

Receipts and Expenditures of the United States, years ending June 30, 1888-93, inclusive, as per classification adopted in 1893:

	1888	1889	1890	1891	1892	1893
<i>Receipts.</i>						
Customs Revenue.....	219,091,174	223,832,742	229,668,585	219,522,205	177,452,964	203,355,017
Internal Revenue.....	124,296,872	130,881,514	142,606,706	145,686,249	153,971,073	161,027,624
Postal Service.....	52,606,177	56,175,611	60,889,098	65,931,786	70,990,476	75,896,933
Miscellaneous.....	35,573,029	32,335,603	30,505,692	27,403,993	23,513,747	21,436,988
Total Receipts.....	431,961,252	443,225,670	463,663,081	453,544,233	425,865,260	461,716,562
<i>Expenditures.</i>						
Legislative.....	6,593,156	9,872,820	7,034,724	7,471,598	7,683,514	8,308,057
Executive.....	309,669,694	341,295,951	347,234,169	408,024,719	403,414,467	443,975,651
Judicial.....	4,357,110	4,295,788	4,349,692	5,808,081	4,855,826	7,091,180
Total Disbursements.....	320,619,960	355,464,889	358,618,585	421,304,470	415,953,807	459,374,888

Banking and Currency of the United States.—The Treasury Department was established by Congress by act of September 2, 1789, and on September 11, 1789, Alexander Hamilton was appointed Secretary of the Treasury. The new Secretary early turned his attention to the subject of the establishment of a bank of the U. S., which should be the public depository and the means of providing a currency of uniform value for the entire nation. The bank was incorporated in February, 1791. Its capital was limited to \$10,000,000, the government subscribing for \$2,000,000. It was situated in Philadelphia, with branches in the principal cities, and by its means the revenue was collected and disbursed. The bank was a success, its dividends during the twenty years of its history averaging 8½ per cent. per annum. The charter expired in 1811 and was not renewed. There was a State bank in each of the cities Philadelphia, New York, and Boston before the establishment of the U. S. Bank. In 1811 there were 90 State banks in the country, and as a consequence of the abolition of the U. S. Bank the number of them increased to 150 in 1813. They flooded the country with circulating notes, which brought on a suspension of specie payment in 1814, and in 1816 Congress chartered the second U. S. Bank. The capital was \$25,000,000, of which the government subscribed \$7,000,000. The State banks, however, increased rapidly. In 1816 they numbered 246, with \$90,000,000 capital; in 1830 there were 330, with \$145,000,000 capital. In July, 1832, the bill to recharter the U. S. Bank was vetoed by President Jackson, and in 1836 it terminated its existence as a national bank, but continued operations for a few years under a charter from Pennsylvania. The refusal to recharter the U. S. Bank led to a large increase in the number of State banks, and a period of wild speculation and expansion followed, resulting in the panic of 1837. This panic was the worst the country has ever known. During the five years from 1837 to 1843 the banking circulation of the country fell from \$145,185,890 to \$58,563,608; banks decreased in number ninety-seven, banking capital nearly \$62,000,000, deposits \$71,500,000, loans and discounts \$270,500,000, and specie in banks nearly \$5,000,000. The crisis of 1837 led to the adoption of protective measures by several of the States. Notable among these were the Suffolk Bank system in Boston and the New York Safety Fund system. The U. S. sub-treasury system went into operation January 1, 1847, and since then the government has collected and disbursed its revenue without the intervention of the banks. In 1857 there was another crash, and all the banks in the country suspended specie payments. But the depression did not continue long. The national banking system dates from the act of February 25, 1863, creating the currency bureau and establishing the office of comptroller of the currency. Under this act the comptroller was authorized to permit the establishment of banking associations of not less than five persons, and a minimum capital, except in small places, of \$100,000. The associations were obliged to deposit with the Treasury Department, before commencing business, bonds to the amount of one-third the capital, for which they were to receive circulating notes equal to 50 per cent. of the market value of the bonds, but not to exceed 90 per cent. of par. The issue of currency was limited to \$300,000,000, to be proportioned among the States according to population and banking capital. A large number of the State banks took charters under the new system. A period of inflation followed, and specie soon went out of circulation. The general resumption of specie payments took place January 1, 1879. The national bank act provided for an existence not exceeding twenty years, but an act of July 12, 1882, extended the corporate existence of national banks. Since then nearly all existing bank charters have been renewed.

Statement showing the amount of capital, surplus, dividends, and net earnings of all the national banks, yearly, from 1880 to 1891:

	No. of Banks	Capital.	Surplus.	Dividends.	Net Earnings.	RATIOS.		
						Div. to Capital.	Div. to Cap. and Surp.	Earnings to Cap. and Surp.
		\$	\$	\$	\$	p. c.	p. c.	p. c.
1880—Sept. 1.....	2,072	454,215,062	120,165,649	18,290,200	24,083,250	4.03	3.18	4.18
1881—Sept. 1.....	2,100	458,934,485	127,238,304	19,490,694	20,170,816	4.25	3.32	5.00
1882—Sept. 1.....	2,197	473,947,715	133,570,931	20,376,553	26,237,635	4.40	3.44	4.32
1883—Sept. 1.....	2,359	494,640,140	141,222,187	20,503,577	27,574,214	4.12	3.24	4.34
1884—Sept. 1.....	2,382	518,605,725	147,721,475	20,171,668	24,968,019	3.80	3.03	3.66
1885—Sept. 1.....	2,665	524,599,602	146,903,495	20,218,471	22,024,294	3.85	3.01	3.28
1886—Sept. 1.....	2,764	537,563,648	157,064,778	21,147,142	27,912,719	3.98	3.04	4.02
1887—Sept. 1.....	2,942	559,544,541	171,254,553	22,003,820	32,808,075	3.94	3.01	4.50
1888—Sept. 1.....	3,093	583,539,145	184,416,991	22,443,051	32,759,192	4.02	3.05	4.96
1889—Sept. 1.....	3,194	599,451,185	197,128,884	23,325,587	34,508,376	3.89	2.93	4.33
1890—Sept. 1.....	3,412	634,773,746	211,869,139	24,909,117	36,807,024	3.92	2.94	4.35
1891—Sept. 1.....	3,612	667,639,937	226,102,697	25,029,235	35,617,640	3.75	2.80	3.99
1892—Sept. 1.....	3,701	679,078,650	237,761,865	24,853,860	32,294,925	3.66	2.71	3.52
1893—Sept. 1.....	3,758	681,809,673	248,122,908	23,168,965	32,689,243	3.40	2.49	3.51

Statement showing the amount of specie held by the national banks at the close of each year from 1880 to 1893, inclusive, the coin, coin certificates, and gold clearing-house certificates held by the New York City banks being stated separately.

[From the Statistical Abstract of the United States.]

	HELD BY NATIONAL BANKS IN NEW YORK CITY.				Held by Other National Banks.	Total.
	Coin.	U. S. Coin Certificates.	Gold Clearing-House Certificates.	Total.		
	\$	\$	\$	\$	\$	\$
1880—December 31.....	19,773,850	6,709,900	28,246,000	54,729,759	52,443,142	107,172,901
1881—December 31.....	16,352,630	4,037,600	33,852,000	54,242,230	50,438,409	113,680,639
1882—December 30.....	10,811,727	17,720,100	29,020,000	50,551,827	55,875,352	106,427,159
1883—December 31.....	10,798,431	20,525,270	21,693,000	53,011,751	61,274,407	114,276,158
1884—December 30.....	11,314,080	44,193,570	17,231,000	72,838,550	66,906,129	139,744,679
1885—December 24.....	13,826,638	46,588,780	17,164,000	77,579,418	87,774,934	165,354,352
1886—December 23.....	12,853,615	42,976,299	17,651,000	73,475,914	93,507,642	166,983,556
1887—December 7.....	8,952,292	31,735,515	17,890,000	58,577,807	100,662,836	159,240,643
1888—December 12.....	7,322,201	32,611,074	.....	70,332,275	102,401,003	172,734,278
1889—December 11.....	9,112,664	57,573,221	.....	66,685,885	104,403,573	171,089,458
1890—December 19.....	8,020,421	60,143,362	.....	68,163,783	121,899,222	190,063,006
1891—December 2.....	10,432,606	65,524,570	.....	76,157,176	131,740,859	207,898,035
1892—December 9.....	13,119,309	52,655,712	.....	65,775,021	144,120,240	209,895,261
1893—October 3.....	37,420,361	38,282,703	.....	75,703,064	149,000,796	224,703,860

Statement showing the amount of gold and silver coin and bullion, gold, silver, and currency certificates, United States notes, and national and State bank notes in circulation on June 30 of each year, from 1869 to 1891, inclusive :

[From the Statistical Abstract of the United States.]

	Gold.	Silver.	Subs'dry Silver.	Gold C'tificat's	Silver C'tificat's	Currency C'tificat's (Act June 8, 1875).	U. S. Notes.	National Bank Notes.	State Bank Notes.	Total Circulation.	Per Capita Circulation.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1869	25,000,000	.....	.....	.....	.....	.....	345,144,333	291,749,684	2,558,874	664,452,891	17.60
1870	25,000,000	.....	.....	.....	.....	.....	359,341,921	288,648,081	2,222,793	675,212,794	17.50
1871	25,000,000	.....	.....	.....	.....	.....	377,515,275	311,405,672	1,968,058	715,889,005	18.10
1872	25,000,000	.....	.....	.....	.....	.....	382,571,609	329,037,005	1,700,935	738,369,549	18.19
1873	25,000,000	.....	.....	.....	.....	31,515,000	335,025,150	338,962,475	1,379,184	751,881,809	18.04
1874	25,000,000	.....	.....	.....	.....	58,000,000	351,655,034	340,265,544	1,162,453	776,083,031	18.13
1875	25,000,000	.....	.....	.....	.....	57,970,000	329,620,905	340,546,545	964,497	754,101,947	17.16
1876	25,000,000	.....	21,055,128	.....	.....	32,565,000	331,821,223	316,120,702	1,047,335	727,609,388	16.12
1877	25,000,000	.....	37,884,853	.....	.....	53,825,000	304,316,005	301,289,025	.....	722,314,883	15.58
1878	25,000,000	1,209,251	53,918,322	.....	7,080	46,245,000	291,028,620	311,724,361	.....	729,132,634	15.32
1879	110,505,392	8,036,439	61,346,584	15,279,830	414,480	29,355,000	272,289,112	321,404,996	.....	818,631,708	16.75
1880	225,695,772	20,110,557	48,511,788	7,963,900	5,789,569	14,235,000	313,660,457	337,415,178	.....	973,382,228	19.41
1881	315,312,877	20,342,412	46,839,364	5,759,520	39,110,729	11,650,000	316,476,924	340,746,293	.....	1,114,238,119	21.71
1882	358,251,325	32,403,820	46,379,949	5,029,020	54,506,000	13,245,000	312,010,427	352,464,788	.....	1,174,290,419	22.37
1883	344,653,495	35,651,450	46,474,299	59,807,370	72,630,686	13,060,000	310,182,177	347,856,219	.....	1,230,305,696	22.01
1884	340,624,203	40,690,200	45,660,808	71,146,640	96,427,011	12,190,000	306,497,214	330,689,893	.....	1,243,925,060	22.05
1885	341,668,411	39,086,969	43,702,021	126,729,730	101,530,946	29,585,000	301,633,637	308,631,001	.....	1,292,568,615	22.62
1886	358,219,575	32,668,623	46,173,990	76,044,375	88,116,225	18,250,000	305,562,609	307,665,093	.....	1,252,700,525	21.82
1887	376,540,631	55,548,721	48,583,865	91,225,437	142,118,017	8,770,000	317,897,219	276,855,203	.....	1,317,539,143	22.45
1888	391,114,033	55,527,306	50,362,314	121,004,650	200,759,657	14,665,000	293,335,040	245,312,780	.....	1,372,270,870	22.88
1889	376,481,568	54,457,299	51,477,164	117,130,229	257,155,505	16,955,000	299,484,101	207,220,633	.....	1,362,361,640	22.52
1890	374,258,923	56,278,749	54,032,587	130,830,850	267,556,238	11,890,000	322,798,977	181,604,937	.....	1,429,251,270	22.82
1891	407,319,163	58,826,179	58,219,220	120,063,060	307,235,966	21,875,000	361,681,064	162,221,046	.....	1,497,440,707	23.41
1892	408,665,824	56,817,462	63,293,704	141,093,619	326,693,465	29,840,000	407,818,596	167,221,517	.....	1,601,347,187	24.44
1893	408,535,663	56,929,673	65,469,866	92,642,189	326,823,548	11,715,000	459,915,040	174,669,966	.....	1,596,701,245	23.87

NOTES.—The gold coin in circulation includes subsidiary silver in circulation on the Pacific Coast from 1869 to 1878. Fractional currency is included in United States notes from 1869 to 1878, when it went out of circulation. The amount of it in circulation was \$30,442,239 in 1869, \$34,379,282 in 1870, \$34,446,305 in 1871, \$36,402,929 in 1872, \$38,076,005 in 1873, \$38,233,582 in 1874, \$37,904,570 in 1875, \$32,938,845 in 1876, \$20,241,661 in 1877, and \$16,367,725 in 1878. Treasury notes, Act of July 14, 1890, to the amount of \$40,348,704 are included with United States notes in 1891; to the amount of \$93,258,692 in 1892; and to the amount of \$140,855,614 in 1893.

STATE, COUNTY, AND CITY DEBTS.

NOTE.—The statements following are for the most part limited to a careful presentation of indebtedness of the several States, counties, and cities, with statistics of assessed valuation and other data essential to the completeness of the exhibits; but much interesting historical and statistical information previously included in *POOR'S HANDBOOK OF INVESTMENT SECURITIES* is eliminated as unnecessary in these statements. Tables showing area, population, and the latest assessed valuations of all counties in each State are given in connection with the article upon such State, and are, therefore, not repeated in the statements for the several counties.

EXPLANATION OF ABBREVIATIONS.—"Ass'd val.," assessed valuation; "Est. actual value," estimated actual valuation; "R.," real estate; "P.," personal property; "Int.," interest; "Coup.," coupon; "Co.," county; the initials J. & J., F. & A., M. & S. following "interest" mean that coupons are payable at the semi-annual or quarterly periods indicated by such initials; the terms "4s," "5s," "6s," "7s," indicate the annual rate per cent. which each several issue of bonds bears; etc., etc.

STATE OF ALABAMA.

History.—Admitted as a State, December 14, 1819; seceded in 1861, and was readmitted in 1868. Area, 52,250 square miles. Divided into 66 counties—population (1890) and area as follows:

COUNTIES.	Popu- lation	Area Sq. M.	COUNTIES.	Popu- lation	Area Sq. M.	COUNTIES.	Popu- lation	Area Sq. M.	COUNTIES.	Popu- lation	Area Sq. M.
Antauga.....	13,390	660	Conecuh.....	14,594	804	Jackson.....	28,026	1,144	Perry.....	29,332	774
Baldwin.....	8,941	1,620	Coosa.....	15,906	684	Jefferson.....	88,501	1,092	Pickens.....	22,470	934
Barbour.....	34,898	888	Covington.....	7,596	994	Lamar.....	14,187	612	Pike.....	24,423	710
Bibb.....	13,824	625	Crenshaw.....	15,425	640	Lauderdale.....	23,739	682	Randolph.....	17,219	599
Blount.....	21,927	752	Cullman.....	13,439	577	Lawrence.....	20,725	768	Russell.....	24,093	670
Bullock.....	27,062	640	Dale.....	17,225	660	Lee.....	28,694	610	Saint Clair.....	17,253	648
Butler.....	21,641	782	Dallas.....	49,350	954	Limestone.....	21,201	596	Shelby.....	20,886	772
Calhoun.....	33,835	640	De Kalb.....	21,106	760	Lowndes.....	21,550	720	Sumter.....	29,574	970
Chambers.....	26,319	600	Elmore.....	21,732	652	Macon.....	18,439	622	Talladega.....	29,346	784
Cherokee.....	20,459	584	Escambia.....	8,666	972	Madison.....	33,119	796	Tallapoosa.....	25,460	795
Chilton.....	14,549	710	Etowah.....	21,926	519	Marion.....	11,347	796	Washington.....	30,352	1,346
Choctaw.....	17,526	916	Fayette.....	12,833	700	Marshall.....	18,935	580	Walker.....	16,078	824
Clarke.....	22,624	1,160	Franklin.....	10,681	620	Mobile.....	51,557	1,234	Wilcox.....	7,935	1,050
Clay.....	15,765	599	Geneva.....	10,690	640	Monroe.....	15,990	990	Winston.....	6,552	630
Cleburne.....	13,218	545	Greene.....	22,007	544	Montgomery.....	56,172	772			
Coffee.....	12,170	728	Hale.....	27,501	732	Morgan.....	24,059	686	The State.....	1,513,017	51,540
Colbert.....	20,189	556	Henry.....	24,847	984						

The following statement shows the population of the State at the close of each decade since the organization of the State Government:

1820.....	127,901	1840.....	590,756	1860.....	964,201	1880.....	1,262,505
1830.....	209,527	1850.....	771,623	1870.....	996,992	1890.....	1,513,017

Statement showing the valuation of property, rate of taxation, and amount of taxes each year from 1876.

YEAR.	Valuation of Property.	Tax Rate.	Amount of Taxes.	YEAR.	Valuation of Property.	Tax Rate.	Amount of Taxes.
	\$	Mills.	\$		\$	Mills.	\$
1876.....	135,535,792	7½	1,016,518	1886.....	173,808,097	6	1,043,967
1877.....	130,799,138	7	915,592	1887.....	214,925,869	5½	1,201,386
1878.....	126,773,262	7	887,412	1888.....	228,869,041	5	1,153,391
1879.....	123,757,072	7	866,299	1889.....	245,917,517	4½	1,113,308
1880.....	139,077,328	6½	908,678	1890.....	258,979,575	4	1,042,618
1881.....	152,930,115	6¼	1,035,915	1891.....	275,816,491	4	1,107,389
1882.....	151,520,551	6¼	984,883	1892.....	260,926,127	4	1,048,899
1883.....	159,518,157	6¼	1,031,068	1893.....	260,172,590	5	1,302,474
1884.....	167,124,594	6¼	1,087,681	Special Tax for Maimed Soldiers, etc.....			130,139
1885.....	172,328,933	6	1,041,897				

General Statement, Sept. 30, 1893.—Balance from previous year, \$191,912.25; receipts for the year, \$1,725,093.19—total, \$1,917,005.44. Disbursements, \$1,839,982.14. Balance, \$77,023.30. Set apart for special purposes—Convict system, \$44,715.55; soldiers and widows, \$134,485.12; Agricultural Department, \$57,790.18; 2 and 3 p. c. funds, \$641.86; redemption of 6 p. c. bonds, \$1,500; Colleges of Agriculture and Mechanic Arts, \$18,952.50—total, \$348,085.21.

Constitutional Limitation.—Article XI. of the Constitution, adopted Nov. 16, 1875, contains the following limitation of the debt-making power of the State: "After the ratification of this Constitution, no new debt shall be created against, or incurred by this State, or its authority, except to repel invasion or suppress insurrection, and then only by a concurrence of two-thirds of the members of each house of the General Assembly, and the vote shall be taken by yeas and nays, and entered on the journals; and any act creating or incurring any new debt against the State, except as herein provided for, shall be absolutely void: *Provided*, The governor may be authorized to negotiate temporary loans, never to exceed one hundred thousand dollars, to meet deficiencies in the treasury; and until the sum is paid no new loan shall be negotiated: *Provided further*, That this section shall not be construed as to prevent the issuance of bonds in adjustment of existing State indebtedness."

Statement showing the assessed valuation and the amount of taxes for the year ending Sept. 30, 1893:

COUNTIES.	REAL ESTATE.	PERSONAL PROPERTY.	TOTAL.		COUNTIES.	REAL ESTATE.	PERSONAL PROPERTY.	TOTAL.	
	Value.	Value.	Value.	Tax.		Value.	Value.	Value.	Tax.
Autauga.....	\$ 1,011,130	\$ 898,112	\$ 1,904,242	9,524	Jackson.....	\$ 2,464,703	\$ 1,885,891	\$ 4,350,594	21,752
Baldwin.....	1,167,044	1,100,149	2,267,193	11,362	Jefferson.....	23,394,363	12,174,598	35,568,961	178,046
Barbour.....	2,633,067	2,194,784	4,817,851	24,115	Lamar.....	541,521	912,776	1,454,277	7,271
Bibb.....	827,045	354,412	1,181,457	5,907	Lauderdale.....	2,935,100	1,086,267	4,021,367	20,106
Blount.....	1,362,536	1,257,928	2,620,465	13,102	Lawrence.....	1,664,787	878,916	2,543,703	12,719
Bollock.....	1,949,840	1,677,928	3,627,768	18,440	Lee.....	2,244,175	2,127,710	4,371,885	21,859
Butler.....	1,784,397	1,693,042	3,477,439	17,387	Limestone.....	1,874,240	1,230,638	3,104,878	15,541
Calhoun.....	6,204,127	3,742,699	9,946,826	49,742	Lowndes.....	2,432,545	1,728,761	4,161,306	20,828
Chambers.....	1,756,751	1,554,464	3,311,215	16,577	Macon.....	1,301,707	1,210,234	2,511,941	12,565
Cherokee.....	1,539,958	1,086,856	2,626,814	13,140	Madison.....	5,040,311	2,447,546	7,488,157	37,457
Chilton.....	842,416	1,302,467	2,144,883	10,730	Marengo.....	2,345,846	1,152,570	3,498,416	17,492
Chectawh.....	817,154	392,582	1,210,036	6,053	Marion.....	472,285	506,213	978,498	4,892
Clarke.....	1,252,518	883,778	2,136,296	10,680	Marshall.....	1,201,514	687,802	1,889,316	9,446
Clay.....	742,183	275,377	1,017,560	5,090	Mobile.....	11,370,764	6,733,145	18,103,909	90,792
Cleburne.....	684,273	707,418	1,391,691	6,961	Monroe.....	1,166,220	547,320	1,713,540	8,567
Coffee.....	463,670	302,833	766,503	3,832	Montgomery.....	12,416,094	6,697,491	19,113,585	95,861
Colbert.....	3,258,490	1,698,882	4,957,372	24,786	Morgan.....	2,724,056	1,483,600	4,207,656	21,021
Conecuh.....	949,898	919,046	1,868,944	9,349	Perry.....	2,181,584	1,134,118	3,315,702	16,578
Coosa.....	753,967	504,985	1,258,942	6,294	Pickens.....	846,705	402,307	1,249,012	6,245
Covington.....	801,505	286,108	1,087,613	5,488	Pike.....	1,990,615	1,841,003	3,831,618	19,222
Crenshaw.....	728,850	806,837	1,535,687	7,678	Randolph.....	1,092,096	376,836	1,468,932	7,342
Cullman.....	933,298	647,775	1,581,013	7,905	Russell.....	1,621,077	922,609	2,543,586	12,720
Dale.....	1,045,664	1,081,294	2,126,958	10,647	Shelby.....	1,776,454	2,486,262	4,262,717	21,313
Dallas.....	5,842,542	3,961,150	9,793,692	49,146	St. Clair.....	1,250,336	1,721,338	2,971,694	14,858
De Kalb.....	1,743,528	1,327,356	3,070,884	15,354	Sumter.....	1,818,701	1,736,970	3,550,671	17,763
Elmore.....	1,783,083	1,007,099	2,790,182	13,876	Talladega.....	3,709,502	3,242,684	6,952,186	34,772
Escambia.....	990,269	1,522,407	2,512,739	12,572	Tallahassee.....	1,336,716	1,164,756	2,501,472	12,530
Etowah.....	2,947,254	1,734,112	4,681,366	23,426	Tuscaloosa.....	2,844,562	2,408,706	5,243,268	26,254
Fayette.....	567,733	1,008,588	1,576,371	7,863	Walker.....	2,126,447	2,282,098	4,408,545	22,442
Franklin.....	706,587	474,890	1,181,477	5,910	Washington.....	550,294	1,148,338	1,698,632	8,493
Geneva.....	710,374	369,641	1,080,015	5,407	Wilcox.....	1,939,609	1,017,774	2,957,383	14,820
Greene.....	1,490,942	1,057,636	2,548,578	12,839	Winston.....	239,654	301,655	541,309	2,709
Hale.....	1,665,890	1,234,025	2,899,915	14,501	Total.....	154,410,280	105,762,309	260,172,590	1,302,473
Henry.....	1,552,793	1,036,707	2,589,500	12,884					

Statement of bonded debt, September 30, 1893:

DESCRIPTION OF BONDS.	Date.	Due.	Rate.	Payable.	Authorized.	Issued.	Annual Interest.
Class A (Consols).....	July 1, 1876	July 1, 1906	p. c.	4 Jan. & July	\$ 7,000,000	6,798,900	271,936
Class B.....	July 1, 1876	July 1, 1906	5	Jan. & July	596,000	578,000	28,900
Class C.....	July 1, 1876	July 1, 1906	4	Jan. & July	1,000,000	963,000	38,520
Currency Funding Bonds.....	Jan. 1, 1890	July 1, 1920	4	Jan. & July	.....	954,000	38,160

Total bonded debt, \$9,293,400; annual interest, \$377,516. The bonds of Class A numbered from 1 to 4,973, No. 4,975, and from 4,977 to 6,000, a total of 5,998,000, are for \$1,000 each; Nos. 6,001 to 7,254 and 7,256 to 7,438, in all \$718,500, are for \$500 each; and Nos. 8,351 to 9,169, or \$81,900, are for \$100 each. Classes B and C are \$1,000 each, and the 4 p. c. funding bonds are (1 to 854) \$1,000 each and (1 to 200) \$500 each. Interest payable at office of N. Y. Security and Tr. Co., New York, and at State Treasury, Montgomery.

Sketch of the State Debt.—The State's first issue of bonds (\$100,000 6 p. c., issued in 1823, due in 10 years) was made under the terms of an act of the Legislature, passed Dec. 20, 1823, establishing the State Bank of Alabama and pledging the faith and credit of the State for its support. The capital stock of the bank was to consist in part of moneys (not to exceed \$100,000) received from sale or rent of land granted to the State by the United States for educational purposes, for which moneys the State was to issue to the University of Alabama its 6 p. c. bond, the interest to be applied in perpetuity to the use of the University. A second issue of \$100,000 6 p. c. bonds, redeemable in 20 years, was authorized Jan. 12, 1825, and on Jan. 21, 1825, \$300,000 5 p. c. bonds were authorized. At about this time branch banks began to be established, with the same guarantee of aid from the State, and the government also

began to issue bonds in aid of the construction of railroads. The debt therefore increased rapidly, amounting on Jan. 1, 1888, to \$13,800,000, of which \$10,800,000 were issued for banking purposes and \$3,000,000 for railroads. The State Bank and its branches failed in 1844 and were wound up by the State. After this the debt began to decrease slowly at first, but later on more rapidly. In Nov., 1847, it amounted to \$9,232,555.55; in Nov., 1858, to \$4,423,000, with \$2,492,000 available assets in the treasury. When the war broke out the debt amounted to \$3,445,000, and as the debts incurred during the war were declared invalid, this was the amount of it as settled by the State Convention of 1865. Between 1865 and 1870 the debt was immensely increased and the State also put itself under heavy obligations by granting aid to all railroads which might be built in the State by indorsing their bonds to the amount of \$16,000 per mile of completed road. This policy led to serious embarrassment, and in Sept., 1875, many of the companies to which the State had lent its credit having defaulted, and the consequent charge on the State having forced it in Jan., 1874, to default on all its interest payments, a convention was called and a new constitution framed prohibiting future debt-making and proposing a settlement with the bondholders by issue of State substitution bonds in exchange for the outstanding indebtedness. An act passed Feb. 23, 1876, authorized an issue of \$9,636,000 State bonds in settlement of all claims, including \$1,000,000 outstanding State certificates of indebtedness. Class A bonds were issued in exchange for old "Straight State bonds," Class B, for railroad indorsements, and the bonds of Class C for State indorsements for the Alabama and Chattanooga RR. In 1880, \$934,000 6 p. c. funding obligations were issued in exchange for 8 p. c. obligations, and the 6s were in turn retired by exchange for the 4s of 1890.

Indebtedness of Counties in the State of Alabama.

Colbert.—Ass'd val., \$4,957,398. Bonded debt, 1894, \$100,000 6 p. c. bonds (for roads), due \$50,000 in 1924, and \$50,000 in 1934, int. J. & J. at office N. W. Harris & Co., New York, N. Y. Authority, P. L. Ross, *County Treas.*, Tusculumbia.

Jefferson.—Ass'd val., 1893: R., \$24,761,797; P., \$12,400,881—total, \$37,162,678. Est. actual value, \$70,000,000. Tax rate per \$1,000: State, \$5; county, \$4.50; school, 50 cts.

Bonded debt, March, 1894 (total, \$625,000; annual interest, \$36,000):

\$200,000 C. H. & Jail \$1,000 coup. 6s of 1917, int. J. & D.	\$50,000 Co. Road \$1,000 coup. 6s of 1919, int. M. & N.
200,000 C. H. & Jail \$1,000 coup. 6s of 1919, int. M. & S.	50,000 Co. Road \$1,000 coup. 5s of 1920, int. J. & J.
25,000 Jail & Alms H. \$1,000 coup. 6s of 1905, int. F. & A.	100,000 Co. Road \$1,000 coup. 5s of 1921, int. A. & O.

The jail and almshouse bonds are subject to call at any time. Interest payable in New York, on jail and almshouse bonds, and on road 6s of 1920, at Hanover Nat. Bk.; on 6s of 1919 (both issues), 1st Nat. Bk.; on 6s of 1917, Nat. Park Bk.; on jail and almshouse bonds, also in Birmingham, Ala. No default has ever been in payment of obligations. Authority, K. F. Hawkins, *County Treas.*, Birmingham, Ala.

Madison.—Ass'd val., 1893, \$7,488,157. Bonded debt, Jan., 1893: \$100,000 road 5s, due \$50,000 Jan. 1, 1919, and \$50,000 Jan. 1, 1929, but either payable 10 yrs. before due; also \$6,000 old 8s, due 1895 and 1900—total, \$106,000. Int. J. & J., at office C. H. Verner & Co., New York, or W. R. Rison & Co., Huntsville. Authority, W. J. Kelly, *County Treas.*, Huntsville, Ala.

Mobile.—Ass'd val., 1893: R., \$1,361,152; P., \$6,733,145—total, \$18,094,297. Tax rate per \$1,000: State, \$5; county, \$5. Bonded debt, April 1, 1894: \$25,000 8s of 1909 (to pay debt), int. F. & A.; \$143,000 refunding 6s of 1908, int. M. & S.; \$169,000 refunding 5s of 1911, int. J. & D.—total, \$337,000; annual interest, \$19,030. Also promissory notes, \$8,000. Cash in banks, May 15, 1894, \$45,234. Bonds are all tax free, the 5s by special law. Interest payable at the 1st Nat. Bk., Mobile. Authority, S. G. Stone, *County Treas.*, Mobile.

Indebtedness of Cities and Towns in the State of Alabama.

Anniston, Calhoun Co.—Incorp.—town, April, 1879; city, 1884. Pop. (1890), 9,998. Ass'd val., 1893, \$6,571,577. Est. actual value, \$9,700,000. Municipal tax rate, 5 mills, fixed by State Constitution; State and county tax aggregate 9 mills. Bonded debt, Jan. 2, 1894: \$50,000 6s of 1917, int. M. & S.; \$200,000 6s of 1919, int. J. & D.; and \$45,000 30-yr. 6s of 1913 (for schools and cemetery), int. J. & D.—total debt, \$295,000; annual interest, \$17,700. Bonds can only be issued under authority of special act of Legislature. Bonds of 1917 and 1919 are for \$1,000 each, those of 1913, for \$500 each; all are in coup. form: interest payable at the Mechanics' Nat. Bk., New York. The city has never defaulted in payment of its obligations. Authority, F. M. Hight, *Mayor*.

Birmingham, Jefferson Co.—Incorp. 1871. Pop. (1890), 26,241. Ass'd val., 1893: R., \$20,000,000; P., \$3,000,000—total, \$23,000,000. Tax rate, \$13.50 per \$1,000. Est. actual value, \$65,000,000. Bonded debt, Jan. 1, 1894 (total, \$1,630,000; annual interest, \$96,700):

\$50,000 Sanitary 8s, 2d and 3d series, \$10,000 each, due 1903 and 1904; 4th series, \$30,000, due 1905; all red. after 10 yrs.; int. A. & O.	\$140,000 Funding 6s of 1893-1923, int. F. & A.
50,000 Sanitary 6s of 1887-1917, int. A. & O.	300,000 Public Imp. gold 6s of 1919, int. M. & S.
100,000 San'ty & Bdg. 6s of 1917-18, int. M. & S.	200,000 Public Imp. gold 5s of 1920, int. M. & S.
20,000 Sch'l. Bdg. 7s 1915, red. aft. J'y, 1900, int. J'y.	200,000 Public Imp. 6s of 1921, int. M. & S.
25,000 Sch'l. Bdg. 6s of 1918, int. J. & D.	100,000 Public Imp. 5s of 1921, int. M. & S.
10,000 Market St., So. Side, 7s of 1915, int. July.	150,000 Public Imp. 6s of 1922, int. J. & J.
60,000 Funding gold 7s of 1916, int. J. & D.	75,000 Town of High'ds 6s of 1921 (ann.), int. M. & N.
	150,000 Public Imp. 6s of 1924, int. J. & J.

Interest payable at the Hanover Nat. Bk., New York, N. Y., or in Birmingham, Ala. The bonds are in coup. form, most of them for \$1,000 each; all coupons are receivable for taxes. Authority, David J. Fox, *Mayor*.

Mobile, Mobile Co.—Incorp.—town, 1814; city, 1819. Pop. (1890), 31,822. Ass'd val., 1891: R., \$9,219,645; P., \$4,447,905—total, \$13,667,550. Est. actual value, \$22,000,000. Municipal tax rate, 6 mills; State tax, 4 mills. Bonded debt: \$2,289,691 funding 25-yr. \$500 coup. bonds of Jan. 1, 1906, int. (4 p. c. to Jan. 1, 1901, then 5 p. c.) J. & J., at the American Exchange Nat. Bk., New York, or in Mobile. A tax of $\frac{1}{2}$ of 1 p. c. on the total property valuation of the city is annually applied, first to the payment of interest, and then to the purchase of bonds, at par, for cancellation, bonds being drawn by lot. About \$250,000 of the outstanding bonds are known as wharf bonds, and are secured by vendor's lien on certain wharf property valued at \$300,000, the revenues derived from which are applied toward payment of these bonds. Further increase in the bonded debt is prohibited by law. The city owns property valued at \$250,000. Authority, Joseph C. Rich, *Mayor*.

Montgomery, Montgomery Co.—Incorp. 1830. Pop. (1890), 21,700. Ass'd val., 1893: R., \$8,835,728; P., \$3,577,734—total, \$11,913,462. Tax rate per \$1,000: State, \$4.50; county, \$5; city, \$11.25—total, \$20.75. Est. actual value, \$19,000,000.

Bonded debt, Jan. 1, 1894 (total, \$1,045,050; annual interest, \$57,152.50):

\$468,100 Compromise RR. aid 5s of 1877-1907.	\$95,000 Improvement and refunding 6s of 1891-1921.
80,950 Compromise Market-house 6s of 1877-1907.	250,000 6s of 1894-1924, for various purposes.
150,000 Sanitary sewerage 6s of 1888-1918.	

All bonds are in comp. form; the compromise RR. aid bonds for \$50, \$100, \$500, and \$1,000; the compromise market-house bonds for \$50 and \$500; the sanitary sewerage bonds for \$500 and \$1,000; all others for \$1,000 each. Int. J. & J., at American Exchange Nat. Bk., New York. All bonds are tax free, and coupons are receivable for taxes. Assets, Jan. 1, 1894, \$382,182. Authority, R. B. Snodgrass, *City Clerk*.

Selma, Dallas Co.—Pop. (1890), 7,622. Ass'd val., (1893), \$4,657,968. Tax rate, \$20 per \$1,000. Est. actual value, \$6,750,000. Bonded debt, Mar. 15, 1894: \$483,000 refunding 4s of July 1, 1919, int. J. & J., at Selma.

Troy, Pike Co.—Pop. (1890), 3,449. Ass'd val., 1893, \$1,353,000; est. actual value, \$2,000,000. Tax rate, 1 p. c. Bonded debt, Aug., 1892: \$22,000 electric light, 6s. of Feb. 1, 1911, int. F. & A., at Hanover Nat. Bk., New York; \$30,000 RR. aid 5s (1/20 red. yearly), int. in Mar. at Troy, and \$50,000 Water Works 30-yr. 6s, int. M. & S. at New York Guaranty & Trust Co., New York. A special tax is levied annually to pay RR. aid bonds. City owns electric light plant, and the surplus revenue derived therefrom is applied to payment of interest and sinking fund of electric light bonds.

Tuscaloosa, Tuscaloosa Co.—Pop. (1890), 6,500. Ass'd val., \$2,000,000; est. actual value, \$4,500,000. Bonded debt, Mar. 15, 1893: \$23,000 refunding gold 6s of 1893-1923; \$20,000 city hall gold 6s of 1893-1923; and \$74,000 8 p. c. bonds—total, \$123,000; annual interest, \$8,800. Int., F. & A., and J. & D., at the Importers' & Traders' Nat. Bk., New York.

ARIZONA TERRITORY.

History.—Org. a Territory, Feb. 24, 1863. Population and area by counties as follows:

Count's.	Pop.	Area sq. m.	Count's.	Pop.	Area sq. m.	Count's.	Pop.	Area sq. m.	Count's.	Pop.	Area sq. m.	Count's.	Pop.	Area sq. m.
Apache...	4,281	21,060	Gila.....	2,021	3,212	Maric'a.	10,986	9,892	Pima...	12,673	10,596	Yavapai	8,685	29,236
Cochise....	6,938	6,004	Graham...	5,670	6,152	Mohave.	1,444	11,332	Pinal...	4,251	5,300	Yuma..	2,671	10,136

Statement showing the bonded indebtedness of the Territory as it stood on January 1, 1892:

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	Interest Payable.		Amount Out-standing.	Annual Charge.
			p. c.			
Territ. Prison Bds. (Act. Feb. 7, 1879)...	Mar. 1, '79-'80	1894-1895	10	March 1.	\$ 30,000	\$ 3,000
Wagon Roads Bds. (Act. Feb. 12, 1879)...	April 1, 1879	April 1, 1894	10	April 1.	40,000	4,000
Wagon Roads Bds. (Act. Feb. 13, 1879)...	Aug. 1, 1879	Aug. 1, 1894	10	August 1.	10,000	1,000
Wagon Roads Bds. (Act. Feb. 16, 1881)...	Mar. 14, 1881	Mar. 14, 1896	10	May 1.	10,000	1,000
Territ. Redem. Bds. (Act. Mar. 8, 1883)...	June 1, 1883	June 1, 1903	7	1st Mon. in Jan.	189,000	13,230
Insane Asylum Bds. (Act. Mar. 9, 1885)...	July 1, 1885	July 1, 1905	7	1st Mon. in Jan.	100,000	7,000
Wagon Road Bridge Bonds (Act. Mar. 12, 1885).....	Nov. 1, 1885	Nov. 1, 1900	8	November 1.	12,000	960
Gila Bridge Bonds (Act. Mar. 12, 1885)...	May 15, 1885	May 15, 1900	8	May 15.	15,000	1,200
Arizona Univ. Bds. (Act. Mar. 12, 1885)...	Jan. 1, 1887	Jan. 1, 1907	7	1st Mon. in Jan.	25,000	1,750
Territorial Funding Bonds (R. S. 2039)...	Jan. 15, 1888	Jan. 15, 1913	6	January 15.	150,000	9,000
World's Fair Bds. (Act. Mar. 19, 1891)...	July 1, 1892	July 1, 1912	5	Jan. 1 & July 1.	30,000	1,500

Total bonded debt, \$611,000; annual interest charge, \$43,640; sinking fund, \$10,000. Interest is payable yearly, in gold, at the office of the Territorial Treasurer. There is provision for a proportionate redemption of the bonds of 1883 after June 1, 1888; and \$71,000 of them have been redeemed to date. The insane asylum and the university bonds are redeemable in part after 10 years, if surplus in fund. Since the 1st of January, 1892, provision has been made through an act of Congress to fund the municipal debt of the Territory at 5 p. c., and as fast as any portion of the debt matures a 5 p. c. loan will be issued in place of it. Bonds to the amount of \$1,500,000, bearing 5 p. c. interest and maturing in 50 yrs., have already been issued by the Territory for taking up county warrants. The Territory has issued \$30,000 bonds to aid in its exhibit at the World's Fair.

County.	1886	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$	\$
Apache...	2,854,900 94	2,601,905 28	2,569,271 80	(*)	3,710,554 43	2,634,288 14	2,220,262 58	1,088,048 32
Cochise...	3,050,882 72	3,392,665 19	2,880,012 85	3,313,316 48	2,981,719 89	2,981,769 32	2,840,819 12	2,515,607 23
Coconino.....						1,975,975 98	2,190,762 74	2,314,385 69
Gila.....	629,678 50	661,984 29	627,333 00	1,061,263 50	1,183,472 10	1,309,223 20	1,110,036 08	1,023,874 58
Graham...	1,242,888 10	2,088,583 73	1,586,090 35	1,557,076 66	1,486,169 99	1,687,797 94	1,654,408 32	1,892,002 60
Maricopa...	2,342,310 00	3,301,056 35	3,999,418 00	4,844,801 00	5,583,214 80	5,709,864 74	6,238,325 13	7,502,156 53
Mohave...	1,040,780 87	1,688,656 00	2,298,077 77	3,211,084 25	1,185,537 80	1,147,580 07	1,070,380 45	1,105,005 39
Pima.....	3,449,054 53	4,670,784 39	3,813,009 54	3,840,268 23	3,845,399 56	4,061,279 85	3,994,718 54	3,968,508 10
Pinal.....	1,644,087 44	1,842,465 23	1,814,392 00	1,851,450 58	1,903,401 63	1,967,974 54	1,731,630 56	1,741,967 08
Yavapai...	6,250,853 65	5,225,643 45	5,619,555 22	6,602,885 29	5,819,426 63	4,034,137 99	3,514,684 66	3,513,840 08
Yuma.....	702,391 80	779,757 20	763,913 79	775,314 16	851,338 60	749,564 51	1,057,134 37	1,200,787 00
Total..	23,206,918 65	26,193,606 11	25,913,015 23	27,057,467 15	28,050,234 73	28,279,466 28	27,023,162 55	26,486,183 00

* No returns.

BONDED INDEBTEDNESS OF ARIZONA TERRITORY, INCLUDING THE COUNTIES.

The following tabulated statement from the report of the Territorial treasurer, dated Jan. 1, 1893, exhibits the obligations of the Territory and counties, the interest paid, the indebtedness funded into 5 p. c. bonds under the act of Congress:

COUNTY.	Issue of	Rate.	Amount.	COUNTY.	Issue of	Rate.	Amount.
		p. c.	\$			p. c.	\$
Cochise County	1891	7	72,000	Cochise County	1891	7	195,000
Pima County	1887	7	250,000	Gila County	1887	7	8,000
Pinal County	1890	6	6,000	Not Funded:			
Pinal County	1885	10	9,000	Territorial Prison	1879	10	15,000
Graham County	1883	10	15,000	Territorial Prison	1880	10	15,000
Graham County	1889	7	50,000	Gillett and Tiger Wagon Road	1879	10	20,000
Yuma County	1887	10	110,000	Florence & Globe Wagon Road	1879	10	10,000
Maricopa County Road	1885	7	3,000	Tucson and Globe Wagon Road	1879	10	10,000
Maricopa County Insane Asylum	1885	7	3,500	Agua Fria and Camp Verde	1879	10	10,000
Maricopa County B. C. Road	1885	7	2,500	Yuma & Ehrenburg Wag'n R'd	1881	10	10,000
Maricopa County Railroad	1887	7	2,000	Insane Asylum	1885	7	100,000
Maricopa County Court House	1883	10	30,000	Wagon Road and Bridge	1886	8	12,000
Maricopa County Refunding	1888	7	15,000	Gila Bridge	1885	8	15,000
Maricopa County Hospital	1883	10	5,000	University	1887	7	25,000
Maricopa County School	1889	7	8,000	Funding Bonds	1888	6	150,000
Apache County Funding	1888	7	100,000	Territorial Funding Bonds	1891	5	1,227,000
Apache County Jail	1883	8	5,000				
Yavapai County	1885	7 & 8	448,000	Total Bonded Debt			2,956,000

Bonded and Floating Debt of the Territory of Arizona.

Amount of old bonds outstanding that cannot be funded	\$392,000 00
New 5 per cent. bonds issued for the redemption of bonds of 1883	202,755 00
New 5 per cent. bonds issued for the redemption of floating debt incurred prior to January 1, 1891	92,390 00
Floating debt incurred since January 1, 1891, less cash on hand at this date	101,400 00

Total debt	\$788,515 00
Funding 5 per cent. bonds issued to date	1,227,000 00
Amount due from counties	\$900,604 23
Cash and warrants not entered	31,280 77
	931,885 00

The Territory's pro rata of 5 per cent. bonds	\$295,115 00
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Amount Saved Annually by Funding the Bonded and Floating Debt of the Territory with the Funds of 1890.

Amount paid before funding:	
Floating debt, \$481,673.66, at 10 per cent.	\$48,167 36
Bonded debt, \$254,000, at 10 per cent.	25,400 00
Bonded debt, \$24,000, at 6 per cent.	1,440 00
Bonded debt, \$274,500, at 7 per cent.	19,215 00
	\$94,222 36
Amount paid after funding:	
Funding bonds, \$1,227,000, at 5 per cent.	61,350 00
Amount saved annually	\$32,872 00

Indebtedness of Counties in Arizona Territory.

Apache.—Ass'd val., 1890, \$3,710,554. Tax rate, \$30 per \$1,000. Bonded debt, \$108,000; floating debt, \$47,000. COUNTY SEAT, St. John's.

Cochise.—Ass'd val., 1893, \$3,021,439. Tax rate, \$32.50 per \$1,000. Bonded debt, April 1, 1894: \$127,000 comp. \$1,000 7s due $\frac{1}{10}$ yearly, 1897-1906; and \$68,000 comp. \$1,000 7s due $\frac{1}{10}$ yearly, 1899-1908; Int. Jan. 15, at Tombstone, Ariz. The bonds were issued under act of Legislative Assembly Mar. 10, 1887, and act of Congress, July 30, 1886, in payment of 10 p. c. funding bonds of 1883. The county cannot create any new debt, and must pay its bonds as they mature. Authority, M. D. Scribner, *Treas.*, Tombstone, Ariz.

Cocconino.—Ass'd val., 1893: R., \$279,017; P., \$2,478,805—total, \$2,757,822. Tax rate per \$1,000: State, \$7.10; county, \$19.90; school, \$3—total, \$30. Bonded debt, Mar. 1, 1894: \$159,000 funding 50-yr. 5s of 1943, Int. J. & J., at Prescott, Ariz. These are territorial bonds, issued Jan. 15, 1894, to take up county debt. They are exempt from taxation. Authority, A. T. Cornish, *Treas.*, Flagstaff, Ariz.

Mohave.—Ass'd val., 1893: R., \$569,610; P., \$527,071—total, \$1,096,681. Tax rate, \$34.50 per \$1,000. Bonded debt, Feb., 1894: \$105,863 5s of June, 1940, Int. J. & J., in Phoenix and in New York. Authority, J. K. Mackenzie, *Treas.*, Kingman Co.

Pima.—Ass'd val., 1893: R., \$2,466,796; P., \$1,434,477—total, \$3,901,273. Est. actual value, \$5,201,700. Tax rate, \$31.50 per \$1,000. Bonded debt: \$22,000 redemption 7s of 1901, Int. Jan. 15; \$125,000 ditto, due \$25,000 yearly, 1902-6, Int. Jan. 15; and \$210,238 territorial funding 5s of 1942, Int. J. & J. Int. on redemption bonds payable at 1st Nat. Bk., New York; on territorial funding bonds, at Phoenix, Ariz. Authority, W. F. Overton, *Treas.*, Tucson, Ariz.

Yuma.—Ass'd val., 1891, \$851,329. Tax rate, \$43.50 per \$1,000. Bonded debt, \$130,000. Authority, F. B. Ingalls, *City Treas.*, Yuma, Ariz.

STATE OF ARKANSAS.

History.—Organized as a Territory Mar. 2, 1819; admitted as a State June 15, 1836. Divided into 75 counties—area and population (1890) and assessed valuation, by counties, of real estate and personal property in 1891, as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	Personal.	Real.	Total.	COUNTIES.	Area Sq. M.	Pop. 1890.	Personal.	Real.	Total.
			\$	\$	\$				\$	\$	\$
Arkansas....	1,062	11,432	964,030	1,937,290	2,901,320	Lincoln....	536	10,255	474,655	1,292,127	1,766,782
Ashley....	927	13,295	698,819	1,372,792	2,071,611	Little River....	547	8,903	332,675	589,162	921,837
Baxter....	545	8,527	547,444	497,573	1,045,017	Logan....	642	20,774	1,132,297	1,634,837	2,767,134
Benton....	891	27,716	1,399,715	2,273,197	3,672,912	Lonoke....	769	19,263	1,480,558	2,318,328	3,798,886
Boone....	672	15,816	964,056	1,080,337	2,044,393	Madison....	892	17,402	828,456	881,688	1,710,144
Bradley....	755	7,972	544,308	677,663	1,221,971	Marion....	631	10,390	586,279	617,203	1,203,482
Calhoun....	675	7,267	414,252	601,629	1,015,881	Miller....	648	14,714	1,559,960	1,665,340	3,225,300
Carroll....	659	17,288	884,293	1,637,053	2,521,346	Mississippi....	803	11,635	468,290	1,295,460	1,763,750
Chicot....	760	11,419	385,842	961,036	1,346,878	Monroe....	696	15,326	501,657	1,559,850	2,061,507
Clark....	905	20,997	1,580,333	1,943,362	2,723,708	Montgomery....	834	7,923	289,653	228,571	518,224
Clay....	568	12,200	710,118	1,118,222	1,829,340	Nevada....	616	14,832	1,057,400	998,032	2,055,432
Cleburne....	558	7,884	404,063	472,186	876,249	Newton....	838	9,950	436,598	327,345	763,943
Cleveland....	693	11,362	618,415	877,540	1,495,955	Ouachita....	732	17,033	1,212,280	1,574,897	2,787,167
Columbia....	825	19,893	1,092,515	1,210,932	2,303,447	Perry....	560	5,538	284,034	687,540	971,574
Conway....	493	19,459	895,515	1,987,322	2,882,837	Phillips....	650	25,341	1,093,716	2,816,343	3,910,059
Craighead....	668	12,025	1,057,960	2,274,697	3,332,657	Pike....	620	8,537	352,149	417,539	769,688
Crawford....	582	21,714	978,405	1,980,914	2,959,319	Poinsett....	720	4,272	267,289	1,443,931	1,711,210
Crittenden....	614	13,940	.....	.....	2,424,094	Polk....	935	9,283	424,274	286,985	711,259
Cross....	672	7,693	474,686	1,532,545	2,127,231	Pope....	795	19,458	1,103,673	1,652,802	2,756,475
Dallas....	676	9,246	605,889	812,263	1,417,652	Prairie....	658	11,374	710,443	1,610,932	2,321,576
Desha....	733	10,324	321,556	1,243,263	1,570,225	Pulaski....	883	47,329	3,659,851	10,858,637	14,618,488
Drew....	802	17,352	1,214,293	1,141,260	2,355,553	Randolph....	622	14,485	725,689	816,532	1,542,221
Faulkner....	623	18,342	902,498	1,632,573	2,535,071	Saline....	612	11,311	591,599	1,123,440	1,714,979
Franklin....	672	19,934	1,103,217	1,779,819	2,883,036	Scott....	622	12,635	547,302	714,557	1,261,859
Fulton....	649	10,984	702,033	944,206	1,646,289	Searcy....	920	9,664	563,237	544,898	1,108,135
Garland....	622	15,325	1,183,093	3,010,117	4,193,210	Sebastian....	768	33,200	1,934,753	4,812,311	6,747,064
Grant....	617	7,766	398,535	656,320	1,054,855	Sevier....	600	10,072	572,427	556,864	1,129,291
Greene....	591	12,908	709,604	1,695,738	2,405,342	Sharp....	547	10,418	530,195	824,898	1,355,093
Hempstead....	742	22,796	1,160,653	2,002,781	3,163,484	St. Francis....	570	13,543	899,366	1,887,361	2,786,727
Hot Spring....	626	11,603	1,118,248	741,766	1,860,014	Stone....	619	7,043	350,200	399,232	739,432
Howard....	629	13,789	665,969	930,704	1,596,673	Union....	1,128	14,977	616,977	757,033	1,374,010
Independence....	736	21,961	1,764,856	2,508,053	4,272,909	Van Buren....	998	8,567	427,031	805,109	1,232,140
Izard....	547	13,088	755,143	813,810	1,568,953	Washington....	927	32,024	1,684,082	2,644,941	4,329,023
Jackson....	619	15,179	730,559	2,632,022	3,361,611	White....	1,137	22,946	1,405,962	2,658,693	4,064,655
Jefferson....	840	40,881	2,246,126	5,123,673	7,459,799	Woodruff....	577	14,009	554,788	1,732,217	2,277,005
Johnson....	612	16,758	886,095	1,595,505	2,481,600	Yell....	936	18,015	1,107,030	1,527,190	2,634,220
Lafayette....	497	7,700	334,708	1,019,228	1,353,936						
Lawrence....	574	12,984	985,256	1,880,127	2,865,383						
Lee....	606	18,886	743,145	1,787,466	2,530,611						
						Totals....	53,045	1,128,179	63,983,050	113,645,924	180,053,068

Statement showing the population of Arkansas decennially since 1810:

1810.....	1,062	1830.....	30,388	1850.....	209,897	1870.....	484,471	1890.....	1,128,179
1820.....	14,255	1840.....	97,574	1860.....	435,450	1880.....	802,525		

Statement showing the assessed valuation at different periods since 1860:

YEARS.	Real.	Personal.	Total.	Tax Rate.	YEARS.	Real.	Personal.	Total.	Tax Rate.
	\$	\$		p. c.		\$	\$		p. c.
1860.....	63,254,740	116,956,590	180,211,330	.....	1888.....	96,329,249	60,613,353	156,942,602	0.50
1870.....	63,102,304	51,426,539	94,528,843	.....	1889.....	108,407,462	64,001,035	172,408,497	0.50
1876.....	61,892,851	39,971,908	101,864,759	1.00	1890.....	111,036,327	64,001,035	175,037,362	0.50
1886.....	85,750,633	54,152,058	139,902,691	.....	1891.....	113,570,018	65,183,050	180,053,068	.....

Statement of bonded debt outstanding September 30, 1892:

DESCRIPTION OF BONDS.	Issued.	Due.	Interest.	Out- standing.	Overdue Interest.
			p. c.	\$	\$
Bonds issued to State Bank.....	Jan. 1, 1838	Jan. 1, 1888	5 Jan. & July	3,000	8,267
Bonds issued to State Bank.....	Jan. 1, 1837	Jan. 1, 1887	6 Jan. & July	108,000	325,620
Bonds issued to Real Estate Bank (A & C).....	Jan. 1, 1839	Jan. 1, 1869	6 Jan. & July	581,000	1,616,865
Funding Bonds of 1869 and 1870.....	1869-1870	1899-1900	6 Jan. & July	733,000	881,520
Funding Bonds of 1874-75 (Loughboro').....	Jan. 1, 1875	Jan. 1, 1905	6 Jan. & July	506,000	146,040
Ten-year Bonds of 1874.....	July 1, 1874	July 1, 1884	10 Jan. & July	100	.....

Interest is overdue on all the bonds—on most of the old bank bonds since July, 1842; on the funding bonds of 1869 and 1870 since 1872. The funding bonds of 1875 (Loughboro') were all retired previous to May, 1885, and those

now outstanding have been released since then. Under Act of 1887, overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain accounts and dues. The old bank bonds and \$252,000 of the 6 per cent. funding bonds of 1870 are held by the United States Government, but the State has claims against the General Government to a large amount. Total acknowledged debt, \$1,931,100; overdue unpaid interest on same, \$2,978,332.50—or together, \$4,909,432.50.

Sketch of the State Debt.—In 1837-1838 the State issued its bonds, to the amount of \$2,827,000, in aid of the Bank of the State of Arkansas and the Real Estate Bank; the banks in return giving the State, as security, mortgages on large tracts of land, partly improved. In 1840 the banks went into liquidation, and the burden thereby imposed upon the State forced it to default in its interest in 1842. In 1840 the Real Estate Bank, having become embarrassed, pledged \$500,000 of the State bonds to secure a loan of \$121,336 from a New York trust company, and the trust company, on the failure of the bank, finding itself embarrassed, turned the bonds over to one James Holford in settlement of a debt of \$350,000. These bonds were subsequently declared to have been illegally issued on the ground that the State Constitution prohibited the issuing of bonds at less than par. In 1869 a readjustment of the finances of the State was determined upon. New 6 p. c. bonds were authorized in exchange for principal and overdue interest of all the old debt, \$902,000 of which was then retired by means of the funding bonds of 1869 and 1870, upon which latter issues interest was also defaulted after a few years. During the "Reconstruction" period in 1868 to 1870, State bonds to the amount of \$5,350,000 were issued in aid of railroad construction, and a loan of \$1,986,773 was made for the building of levees. The acts authorizing these issues were unconstitutional, and the Supreme Court of the State declared the bonds invalid. On September 1, 1884, an amendment to the Constitution of the State was adopted which deprived the Legislature of all authority to provide either for the issues last named, or for the "Holfords," previously referred to. On appeal to the courts, it was held by the United States Circuit Court that the railroad aid bonds were not a liability of the companies in whose aid they were issued, and the matter still rests in that condition. The bonds are deposited under a trust agreement with the Farmers' Loan and Trust Co. The General Assembly, by Acts of April 5, 1887, and April 9, 1889, provided that the State's valid obligations, principal and interest, should be receivable in payment for the one-half tax for sinking fund purposes, for liquor licenses, for the State's proportion (40 per cent.) of the price of forfeited lands, and for State Bank and Real Estate Bank bonds and debts; and they are exchangeable at the option of the holders for non-interest-bearing certificates of indebtedness, which are receivable for the same purposes.

Following is a statement of the debt which has been repudiated by the State—the "Holfords," the levee bonds and warrants, and the railroad aid bonds:

Holford funding bonds of 1870, due January 1, 1901, interest 6 per cent., Jan. and July.....	\$1,370,000
Levee bonds and warrants, due July 1, 1900, interest 7 per cent., Jan. and July.....	1,986,773
Little Rock & Ft. Smith RR. 7 per cent. bonds, due April 1, 1900, interest April and Oct.....	1,000,000
Memphis & Little Rock RR. 7 per cent. bonds, due April 1, 1899, interest April and Oct.....	1,200,000
Little Rock, Pine Bl. & N. O. RR. 7 per cent. bonds, due April 1, 1900, interest April and Oct.....	1,200,000
Miss., Ouachita & Red Riv. RR. 7 per cent. bonds, due April 1, 1900, interest April and Oct.....	600,000
Arkansas Central RR. 7 per cent. bonds, due April 1, 1900, interest April and Oct.....	1,350,000

The refunding bonds, Act of April 6, 1869, were issued in two series. One was dated July 1, 1869, and the bonds were numbered 1 to 1,000. These are printed in blue ink, and are recognized obligations (non-Holfords). The second series was dated January 1, 1870, bonds numbered from 1 to 2,050, and printed in red ink. Of this series Nos. 491 to 1,860, both inclusive, are the "Holfords."

Constitutional Limitations.—The State Constitution, adopted in 1874, prohibits the loaning of the credit of the State or of any political division of it for any purpose whatever; and prohibits the State from assuming or paying the debts or other liabilities of any county, town, city, or other corporation, unless such debt was created to repel invasion, suppress insurrection, or to provide for the public welfare. It also provides that no county, city, town, or other municipality shall ever issue any interest-bearing evidences of indebtedness, except such bonds as may be authorized by law to provide for and secure the payment of the present existing indebtedness, and that the State shall never issue any interest-bearing treasury warrant or scrip.

County Bonds.—County bonds may be issued in lieu of any outstanding bonds or coupons, or for the purpose of paying the county's portion of the indebtedness of any county or counties out of whose territory it may have been formed. Such bonds shall be payable in not less than five nor more than thirty years, bear interest at 6 per cent. per annum, payable on the 1st July each year, and must be for not less than \$25 per bond. A special tax must be levied by the county court to meet principal and interest of such bonds. Counties may also issue bonds to compromise or in lieu of indebtedness existing at the adoption of the present constitution, evidenced by bonds, judgments, or otherwise. Such bonds shall be payable in not less than twenty nor more than thirty years, and shall not exceed in amount 60 per cent. of such indebtedness. They shall have interest coupons attached, and be payable in the city of New York. The county court is required to levy a special tax for the payment of these bonds.

City and Town Bonds.—Bonds may be issued by cities and towns in extension of any indebtedness existing, and which, from the limit of taxation, such cities and towns are unable to pay at maturity. Such bonds must be for not less than \$50 each, run for not less than ten nor more than twenty years, and bear not exceeding 10 per cent. annual interest. A special tax is required to be levied to meet the payment of bonds so issued.

Indebtedness of Counties in the State of Arkansas.

Phillips.—Ass'd val., 1893: R., \$2,800,000; P., \$1,200,000—total, \$4,000,000. Tax rate, \$17 per \$1,000. Est. actual value, \$12,000,000. Bonded debt, \$100,000 6 p. c. 30 yr. \$1,000 coup. bonds, due 1920, int. yearly, in July, at office of County Treas. Authority, Jacob Tricber, *County Treas.*, Helena, Ark.

Pulaski.—Ass'd val., 1894: R., \$10,001,225; P., \$4,504,093—total, \$14,505,318. Tax rate, per \$1,000, State, etc., \$23. Est. actual value, \$42,000,000. Bonded debt, \$360,000 6s of 1917, int. yearly, in July, at the Union Trust Co., New York. Authority, H. E. Glidewell, *County Treas.*, Little Rock, Ark.

Washington.—Ass'd val., 1893—R., \$2,655,890; P., \$1,704,674—total, \$4,360,564. Tax rate, 1893, \$18 per \$1,000 and local school tax. Est. actual value, 1898, \$8,720,128. Bonded debt, \$100,000 University 8s, 1870-1901, coup. \$1,000 each, int. J. & J., all owned by State. Sinking fund, \$57,800; floating debt, \$9,000. Authority, Frank Hill, *County Judge*, Fayetteville, Ark.

Indebtedness of Cities and Towns in the State of Arkansas.

Helena. Phillips Co.—Incorp.—town, 1820; city (lat. cl.), April, 1891. Pop., 1890, 5,189. Ass'd val., 1893: R., \$1,120,863; P., \$426,741—total, \$1,547,604. Est. actual value, 1892, \$8,012,635. Tax rate per \$1,000, \$29.10. Bonded debt, April 3, 1894: \$158,350 compromise funding corp. 20 yr. 550, \$100, \$500, \$1,000 6s of 1904, int. J. & J., at the Nat. Park Bank, New York. Authority, N. J. Fritzen, *Mayor*.

Little Rock. Pulaski Co.—Incorp.—town, Nov. 7, 1831; city, Nov. 2, 1835. Pop., 1890, 25,874. Ass'd val., 1892: R., \$8,731,955; P., \$3,157,060—total, \$11,889,015. Tax rate per \$1,000, \$21.75. Bonded debt, Jan. 2, 1894: \$133,500 refunding 20 yr. 550, \$100, and \$500 6s of 1889, int. Aug. 1, at City Treasurer's office. Total debts, \$231,213.10; less cash on hand, \$7,082.96—net debt, \$224,130.04. Provision is made for a specific tax of not less than one-half mill to provide for interest and sinking fund. Authority, H. O. Jones, *City Clerk*, Little Rock, Ark.

STATE OF CALIFORNIA.

History.—Purchased from Mexico, and admitted as a State Sept. 9, 1850. Area, 158,360 sq. m. Divided into 53 counties.

Sketch of the State Debt.—The Constitution of 1849 provided that no debt or liability should be created which singly or in the aggregate should exceed \$300,000, except in case of war, invasion, or insurrection, unless it be authorized by some law for a specific object, which shall provide for its payment, and shall have been submitted to the people and received a majority of all the votes cast. But notwithstanding this prohibition, there had been created prior to 1855 a debt, both funded and floating, amounting to several millions. In 1856 the Supreme Court declared null and void all of this debt in excess of the limit set by the Constitution, and in the following year an estimate was made of the outstanding indebtedness, and in April of that year a law passed the Legislature calling in the issues made under the acts passed between 1831 and 1856, and authorizing the issue in exchange therefor of \$3,400,000 7 p. c. bonds payable in 1877. This estimate fell short of the outstanding debt, and on April 30, 1860, an additional \$200,000 of bonds was authorized. The act authorizing the bonds provided a sinking fund for their payment by a tax of 80 cents on every \$100 of assessed value of real and personal property in the State, together with all money received by the State from the General Government on account of the civil fund. These provisions proved more than sufficient to discharge the whole of the debt before maturity. During the war three issues of bonds were floated—\$2,000,000 soldier bounty bonds on April 4, 1863; \$600,000 soldiers' relief bonds on April 27, 1863; and on April 4, 1864, an issue called live officers' relief bonds. The State Constitution, in addition to limiting the debt of the State, as before mentioned, forbids the loaning of the credit of the State, or of any county, city, township, or other political corporation or subdivision of the State, to any person, association, or corporation, and prohibits the creation of any debt by any county, city, town, township, board of education or school district, in any manner or for any purpose, exceeding in any year the revenue provided for it for that year, without a two-thirds vote in favor of such debt and unless provision is made for an annual tax sufficient to pay the interest and a sinking fund sufficient to discharge the principal at maturity, which must not exceed forty years from the time of contracting the debt.

Statement of funded debt, March 1, 1894:

	Date,	Due,	Interest.	Issued.	Interest.
Funded Debt Bonds of 1873 (Act of April 2, 1873).....	July 1, 1873;	July 1, 1893, 6 g.;	J. & J..	\$2,277,500..	\$136,650
Civil Bonds of 1880 (Act of April 30, 1880).....	" 1880;	" 1880, 7	Censed.	500 ..	
Civil Bonds of 1887 (Act of April 28, 1887).....	" 1887;	" 1877, 7	Censed.	4,500 ..	

The State holds in trust for School and University funds all of the outstanding bonds of 1873. These bonds are for \$500 and \$1,000. Interest payable at the office of the State Treasurer, Sacramento. Sinking fund, \$200,000 per annum.

Statement showing by counties area in sq. m.; population (1890); values of property and amounts charged to tax collectors for the year 1891 (exclusive of the values of railroads assessed by the State Board of Equalization, and taxes due thereon).

COUNTIES.	Area Sq. M.	Pop. 1890.	Value of Real Estate and Im- provements.	Value of Personal Property and Amount of Money.	Total Value of Property, Exclusive of Railroads, Assessed by the State Board of Equalization.	Amount of Taxes for State Pur- poses—Rate, 446 on Each \$100.	Amount of Taxes for County Pur- poses.	Total Amount of Taxes.
			\$	\$	\$	\$	\$	\$
Alameda	704	93,864	75,032,820	7,398,902	83,031,722	370,321 48	335,448 15	705,769 63
Alpine	755	667	221,234	56,703	278,037	1,240 04	7,101 07	8,341 11
Amador	568	10,320	3,619,243	681,938	4,201,181	18,736 96	56,883 00	75,619 96
Butte	1,720	17,939	14,661,973	2,317,634	16,979,607	75,253 04	165,443 61	240,726 65
Calaveras	980	8,882	3,279,945	811,880	4,091,825	18,249 54	53,357 39	71,606 93
Colusa	2,450	14,440	11,300,665	1,552,616	12,853,281	57,325 63	119,051 69	176,377 32
Contra Costa	810	13,515	12,214,512	3,275,625	15,490,137	69,086 01	129,115 60	198,201 61
Del Norte	1,509	2,592	1,748,116	327,911	2,076,027	9,259 08	26,312 13	35,571 21
El Dorado	1,790	9,232	2,540,576	761,697	3,302,273	16,106 27	57,924 82	74,031 09
Fresno	8,010	32,026	35,484,748	4,153,748	39,638,496	176,787 20	301,068 41	477,855 61
Glenn			9,607,733	1,085,768	10,693,501	47,693 01	100,795 88	148,488 89
Humboldt	3,570	23,469	14,162,747	2,502,370	16,665,117	75,064 42	199,603 49	275,267 91
Inyo	10,020	3,464	890,343	477,097	1,367,440	6,098 73	25,352 34	31,451 12
Kern	7,971	9,808	8,979,712	2,643,700	11,323,412	50,502 42	113,687 05	164,189 47
Lake	1,125	7,101	3,266,582	596,237	3,864,819	17,257 09	46,794 80	64,051 89
Lassen	4,890	4,239	1,754,519	896,305	2,651,124	11,422 61	37,238 74	48,661 35
Los Angeles	4,000	101,454	71,661,163	8,696,358	80,357,521	368,394 54	526,134 90	884,529 44
Marin	590	13,072	10,172,947	1,221,269	11,394,216	50,536 20	96,879 60	147,474 80
Mariposa	1,570	3,787	1,489,653	373,142	1,862,795	8,808 00	38,977 38	42,285 44
Mendocino	3,694	17,612	9,563,302	2,073,011	11,636,313	51,897 96	145,919 36	197,817 32
Merced	2,270	8,085	11,984,710	1,783,645	13,768,355	61,404 44	120,331 16	186,715 60
Modoc	4,198	4,986	1,937,098	1,224,992	3,162,090	14,102 85	45,974 92	60,077 27
Mono	3,384	2,002	595,106	328,175	923,281	4,505 26	17,326 37	21,332 00
Monterey	3,452	18,637	14,285,120	2,142,415	16,427,535	73,266 81	173,116 31	246,413 2
Napa	850	16,411	11,097,225	2,672,340	13,769,565	61,412 26	110,568 26	171,981 12
Nevada	1,060	17,369	4,208,635	1,121,660	5,330,193	23,772 67	95,055 59	128,828 15
Orange	740	13,589	8,435,972	1,459,221	9,895,193	44,132 56	90,939 59	125,072 15
Plumas	1,492	15,101	6,665,328	1,283,226	7,948,554	35,450 53	88,111 36	123,561 91
Sacramento	2,720	4,933	1,322,634	490,456	1,813,090	10,356 52	47,695 73	58,052 25
San Bernardino	1,010	40,359	27,664,305	5,214,230	32,878,535	146,637 82	214,174 25	360,812 05
San Benito	1,000	6,412	5,033,820	1,076,330	6,110,150	27,251 26	68,239 83	95,491 14
San Bernardino	21,000	25,497	21,053,341	2,416,204	23,469,545	104,674 17	403,481 94	508,156 11
San Diego	14,548	34,987	23,511,248	2,963,845	26,475,093	118,078 91	266,441 91	384,520 82

COUNTIES.	Area Sq. M.	Pop. 1890.	Value of Real Estate and Im- provements.	Value of Personal Property and Amount of Money.	Total Value of Property, Exclusive of Railroads, Assessed by the State Board of Equaliza- tion.	Amount of Taxes for State Pur- poses—Rate, 446 on each \$100.	Amount of Taxes for County Pur- poses.	Total Amount of Taxes.
			\$	\$	\$	\$	\$	\$
San Francisco*	50	298,997	317,869,930	81,956,147	399,826,077	1,783,224 31	3,209,130 61	4,992,354 92
San Joaquin.....	1,380	28,629	31,723,460	5,585,419	37,308,879	166,397 59	183,110 99	349,508 58
San Luis Obispo..	3,404	16,072	11,203,841	2,404,253	13,608,094	60,692 10	110,911 79	171,603 89
San Mateo.....	460	10,057	14,153,061	1,258,508	15,411,569	68,735 59	113,159 60	181,895 19
Santa Barbara...	2,380	15,754	14,470,530	1,942,175	16,412,705	73,200 66	136,117 24	209,317 90
Santa Clara.....	1,380	48,005	47,193,816	5,792,607	52,986,423	236,319 45	337,774 34	574,093 79
Santa Cruz.....	423	19,270	9,666,382	1,411,870	11,078,252	49,406 16	115,625 60	165,031 76
Shasta.....	3,960	12,193	4,861,705	1,037,860	5,899,565	26,312 06	103,552 42	129,864 48
Sierra.....	900	5,051	1,213,388	277,201	1,490,589	6,648 02	34,343 17	40,991 19
Siskiyou.....	5,680	12,163	5,111,018	1,442,695	6,553,713	29,229 43	68,307 15	97,536 58
Solano.....	960	20,946	16,028,759	2,448,956	18,477,715	82,389 28	162,010 81	244,400 09
Sonoma.....	1,548	32,721	24,529,130	3,907,057	28,526,187	127,226 79	187,329 60	314,556 39
Stanislaus.....	1,486	10,040	13,125,369	2,358,171	15,483,540	69,056 56	133,616 83	202,673 39
Sutter.....	590	5,469	8,020,605	1,025,936	9,046,541	40,347 57	77,257 46	117,605 03
Tehama.....	2,988	9,916	8,553,255	2,091,298	10,644,553	47,474 71	109,799 46	157,274 17
Trinity.....	3,000	3,719	1,112,763	806,601	1,919,364	6,390 36	36,250 56	42,580 92
Tulare.....	5,592	24,574	20,258,539	2,857,256	23,115,095	103,097 78	209,328 03	312,425 81
Tuolumne.....	2,048	6,082	2,458,340	589,555	3,047,895	13,593 61	36,600 03	50,193 64
Ventura.....	1,682	10,071	5,963,658	1,387,659	7,351,317	32,786 87	69,445 94	102,232 81
Yolo.....	972	12,684	17,233,388	2,674,126	19,907,514	88,787 51	126,498 64	217,286 15
Yuba.....	714	9,636	5,315,326	1,386,617	6,701,943	29,888 10	81,771 30	111,659 40
Totals.....	155,980	1,208,130	1,010,722,837	190,163,597	1,200,886,434	5,355,700 29	9,958,698 08	15,314,398 37

* This value is for State purposes only. The county taxes are computed on a valuation of \$311,566,079. The State Board of Equalization raised the assessment roll 30 p. c., such raise applying only to the valuation for State purposes.

TOTAL VALUE OF ALL PROPERTY, AND AMOUNT OF TAXES LEVIED, FOR THE YEAR 1891.

Total assessment by local Assessors.....	\$1,200,886,434 00
Total assessment by State Board of Equalization (railroads).....	41,414,000 00
Total value of all Property.....	\$1,242,300,434 00
Total taxes charged by Auditors for State purposes.....	\$5,355,700 29
Total taxes charged by Controller for State purposes (railroads).....	184,706 45
Total tax for State purposes.....	\$5,540,406 74
Amount of taxes charged by Auditors for county purposes.....	9,958,698 08
Amount of taxes charged by Controller for county purposes (railroads).....	418,601 57
Total State and county taxes due for the year 1891.....	15,917,706 39

Statement showing the valuation of real and personal property and the rate of taxation on each one hundred dollars from 1870 to 1892, inclusive:

YEAR.	Total Ass'd Value of Property in California.	Value of Personal Property.	Per ct. of Personal Prop'ty to R'l Est. & Per. Prop.	State Rate of Taxat'n.	YEAR.	Total Ass'd Value of Property in California.	Value of Personal Property.	Per ct. of Personal Prop'ty to R'l Est. & Per. Prop.	State Rate of Taxat'n.
	\$	\$				\$	\$		
1870.....	277,538,134	108,001,588	38.90	.565	1882.....	608,642,036	134,048,419	22.02	.596
1871.....	267,868,126	86,174,230	32.17	.865	1883.....	765,729,470	167,338,644	21.85	.497
1872.....	637,232,823	219,942,323	30.40	.50	1884.....	821,078,767	166,394,997	20.26	.452
1873.....	528,747,041	118,425,520	22.20	.50	1885.....	836,512,384	172,700,681	27.00	.544
1874.....	611,495,197	210,779,127	34.46	.449	1886.....	816,440,700	151,037,132	18.60	.56
1875.....	618,083,315	199,243,202	32.07	.605	1887.....	969,740,805	165,663,387	17.31	.608
1876.....	595,073,177	140,431,866	23.67	.735	1888.....	1,107,952,700	173,273,468	15.63	.504
1877.....	586,953,022	128,750,824	21.77	.63	1889.....	1,111,850,970	170,661,896	15.36	.722
1878.....	584,578,636	118,304,451	20.23	.55	1890.....	1,101,137,260	169,480,475	15.39	.58
1879.....	540,220,069	112,325,850	20.45	.625	1891.....	1,239,647,063	189,500,783	15.29	.446
1880.....	609,306,985	174,514,906	28.18	.64	1892.....	1,275,816,228	187,008,874	14.66	.434
1881.....	659,835,762	160,068,309	24.24	.655					

Debt Limitation.—The State Constitution provides that no county, city, town, board of education, or school district shall incur any indebtedness exceeding in any year the revenue provided for it for such year without the assent of two-thirds of the qualified voters, and provision must be made for an annual tax sufficient to meet interest as it falls due, and to constitute a sinking fund for the payment of the principal of the debt within twenty years.

Indebtedness of Counties in the State of California.

Alameda (Sept. 26, 1892).—Acres land, 454,566. Value real estate, \$56,378,666; improvements, \$24,917,605; personality, \$7,710,770; RR's., \$1,993,556—total, \$91,000,597. Tax rate per \$1,000—State, \$4.34; county, \$3.66 and

\$6.66—total, \$8 and \$11. Bonds outstanding, \$40,000; floating debt, \$6,425—total, \$46,425, offset by cash in Co. treas., \$56,136. Value public bldgs., \$785,000. Assessment is about $\frac{2}{3}$ of actual value.
Bonded debt, Jan. 15, 1893: \$20,000 county bldg. 20-yr. \$1,000 coup. 8s of 1894, interest J. & J.
School District bonds:

\$4,400 Emery Sch. Dis. \$100 coup. 6s of 1894 (red. at option), int. in Jan.
3,400 Perrata Sch. Dis. \$50 coup. 6s of 1896, int. Feb. 1.
10,000 Piedmont Sch. Dis. \$1,000 cp. 6s of 1901, int. Jan. 1.
7,700 Temescal Sch. Dis. \$100 cp. 6s of 1896, int. June 1.
2,500 Hays Sch. Dis. \$100 coup. 6s of 1896, int. June 1.

\$5,000 Smol Glen Sch. Dis. \$100 cp. 6s of 1896, int. Jan. 1.
12,000 Pinal Sch. Dis. \$1,200 cp. 6s of 1894, int. Feb. 1.
4,800 Warm Spgs. Sch. Dis. \$100 cp. 6s of 1894, int. Feb. 1.
9,500 Lorin Sch. Dis. \$500 coup. 6s of 1899, int. July 1.
4,500 Niles Sch. Dis. \$100 coup. 6s of 1899, int. July 1.

The county bldg. bonds were issued for the erection of a county building, and the school district bonds (for which the school districts are liable) to build school-houses in the districts named. Interest is payable at the County Treasurer's office. The county board of supervisors levies a special school tax annually in each school district having bonds outstanding (rate of tax decided each year) to meet maturing bonds and coupons. Unfunded debt, Jan. 15, 1893, \$12,607. Cash assets, \$165,003. Authority, George Chase, *County Treas.*, Oakland.

El Dorado (Jan. 1, 1894).—Acres land, 477,328. Value real estate, \$1,880,162; improvements, \$1,018,445; personality, \$752,708; RRs., \$245,827—total, \$3,897,152. Tax rate per \$1,000—State, \$5.76; county, \$15.24—total, \$21. Value public buildings, \$30,000. Bonded debt June 1, 1894, \$138,000 20-yr. 5s of June 1, 1907, interest J. & D. Authority, J. D. Skinner, *County Treas.*, Placerville.

Fresno (Sept. 26, 1892).—Acres land, 2,057,896. Value real estate, \$31,028,305; improvements, \$5,371,608; personality, \$4,519,097; RRs., \$2,515,247—total, \$43,434,257. Tax rate, per \$1,000—State, \$4.34; county, \$5.46 and \$7.96—total, \$9.80 and \$12.30. Bonded debt, Mar. 1, 1894: \$15,000 Road and Bridge 7s (act Mar. 22, 1878), due, \$5,000 in 1898, \$7,500 in 1899, and \$2,500 in 1900, interest 1st Monday in Jan.; and \$50,000 Bridge 6s (act Mar. 14, 1883), due in 1905, interest 1st Monday in Jan. & July. Interest payable at County Treasurer's office. Value public bldgs., \$805,500. Authority, T. F. Nelson, *County Treas.*, Fresno.

Kern (April 16, 1894).—Acres land, 1,824,843. Ass'd value real estate, 1893, \$12,071,852; personality, \$2,347,718—total, \$14,419,570. Tax rate per \$1,000—1893, \$17.50—total, \$14.50. Bonded debt, \$20,000. Value public buildings, \$48,000.

Bonded debt, April 16, 1894 (total, \$343,900).

County Bonds:

\$20,000 20-yr. \$1,000 coup. 7s of 1900, int. M. & N.
250,000 20-yr. \$1,000 coup. 6s of 1913, int. J. & J.

School District Bonds:

15,000 Sumner S. D. 10-yr. \$1,000 8s of 1903, int. Mar.
30,000 Bakersfield S. D. 10-yr. \$1,000 6s of 1901, int. Ap'l.
1,200 Lone Tree S. D. 15-yr. \$300 8s of 1896, int. Dec.

Interest on 6s payable at New York; on all other issues at Bakersfield. Sinking funds are levied annually in Sept., as provided by law. All bonds in coupon form. Authority, W. A. Howell, *County Auditor*, Bakersfield.

Los Angeles (Dec. 31, 1893).—Acres land, 1,042,400. Ass'd value real estate, \$49,169,639; improvements, \$17,089,730; personality, \$8,605,178; RRs., \$2,379,503—total, \$77,244,050. Tax rate per \$1,000—State and county, \$13.33%. Value of public buildings, etc.—new court house, \$1,000,000; county jail, \$60,000; county farm, \$75,000; real estate, \$25,000—total, \$1,210,000.

Bonded debt, Dec. 31, 1893 (total, \$939,000; annual interest, \$45,220).

\$36,000 Funding \$1,000 coup. 6s of 1902, int. J. & J.
80,000 Funding \$1,000 coup. 6s of 1904, int. J. & J.
357,000 Funding \$1,000 coup. 4½s of 1905, int. J. & J.

\$171,000 Court House \$1,000 coup. 4½s of 1908, int. J. & J.
300,000 Court House \$1,000 coup. 5s of 1911, int. J. & J.

Interest on all issues payable at County Treasurer's office. Authority, T. J. Fleming, *County Treas.*, Los Angeles.

Marin (May 1, 1894).—Acres land, 304,751. Value real estate, \$10,977,079; personality, \$1,153,344; RRs., \$691,439—total, \$12,821,862. Tax rate per \$1,000, \$13. Value public buildings, \$115,000.

County Bonds:

\$160,000 N. P. C. RR. 7s of 1896, int. J. & J.
16,000 Refunding 1st ser. 5s of 1901, int. J. & J.
32,000 " 2d ser. 5s of 1902, int. J. & J.
16,000 " 3d ser. 5s of 1905, int. J. & J.
16,000 Deficiency 5s of 1903, int. M. & N.

School District Buildings Bonds:

\$10,000 San Rafael S. Dist. 6s of 1895, int. May 13.
8,000 Richardson S. Dist. 6s of 1896, int. Jan. 14.
5,000 San Anselmo S. D. 7s of 1901-05, \$1,000 ea. yr., int. Jan.
5,000 San Sanelito S. D. 6s of 1901-05, \$1,000 ea. yr., int. Jan.

Authority, James W. Cochrane, *Dist. Atty.*, San Rafael.

Mendocino (Sept. 26, 1892).—Acres land, 1,302,066. Value real estate, \$7,889,098; improvements, \$1,922,185; personality, \$2,069,648; RRs., \$327,126—total, \$12,208,057. Tax rate per \$1,000—State, \$4.34; county, \$7.26 and \$10.66—total, \$11.60 and \$15. Bonded debt, \$112,000, as follows:

\$68,000 Refunding \$500 coup. 4s of 1901, int. J. & J.
20,000 Court House \$500 coup. 6s of 1902, int. J. & D.

\$11,500 Road \$500 coup. 8s of 1897, 1st Series, int. Jan. 1.
12,500 " " " of 1894, 2d Series, int. Jan. 1.

Interest payable by Co. Treas. Authority, D. W. Gibson, *County Treas.*, Ukiah.

Merced (Sept. 26, 1892).—Acres land, 1,112,751. Value real estate, \$11,694,293; improvements, \$1,071,848; personality, \$1,871,126; RRs., \$1,133,388—total, \$13,770,660. Tax rate per \$1,000—State, \$4.34; county, \$5.16 and \$9.16—total, \$9.50 and \$13.50. Bonded debt, \$26,000 20-yr. 5s of 1903, and \$102,900 20-yr. 4½s of 1907, int. F. & A.—total, \$128,900. Value of public bldgs., \$84,000. Bonds of 1903 are tax free, bear no interest and are credited to suspense account and charged to Co. Treas.; the bonds of 1907 are subject to call at any time; interest payable at Merced. Authority, R. F. Bartlett, *County Treas.*, Merced.

Monterey (Jan. 1, 1894).—Acres land, 1,109,394. Value real estate, \$15,368,740; personality, \$1,873,185; RRs., \$1,335,828—total, \$18,577,753. Tax rate per \$1,000—State, \$4.34; county, \$8.16—total, \$12.50. Value public bldgs., \$87,000. Bonded debt, \$60,000; Court House and Jail 25-yr. \$1,000 coup. 7s of 1903, and \$100,000 Bridge 20-yr. \$1,000 coup. 6s of 1908—total, \$160,000. Authority, N. Hartnell, *County Treas.*, Salinas.

Sacramento (Sept. 26, 1892).—Acres land, 606,260. Value real estate, \$20,374,145; improvements, \$7,775,215; personality, \$5,109,910; RRs., \$1,115,889—total, \$34,375,159. Tax rate per \$1,000—State, \$4.34; county, \$7.66 and \$9.06—total, \$12 and \$14. Bonded debt, \$660,500, as follows: \$179,000 45-yr. county 6s of 1903, int. Jan. 1; \$220,000 20-yr. county 8s of 1902, int. J. & J.; \$100,000 county 4½s issued 1884, due 1895, int. J. & J.; \$84,000 10-yr. county 4s due 1908, int. J. & J.; \$77,500 30-yr. C. P. RR. aid 8s of 1893, int. J. & J. The four issues of county bonds were authorized, respectively, by Acts of April 24, 1858, Mar. 6, 1872, Mar. 14, 1883, and Mar. 17, 1887; and the railroad aid bonds by Act of April 25, 1863. Value of public property: Court House and Jail, \$150,000; Hall of Records, \$75,000; Hospital and Farm, \$125,000—total, \$350,000. Authority, Edward Lyon, *County Treas.*, Sacramento.

San Bernardino (Oct. 1, 1893).—Acres land, 392,147. Value real estate, \$10,070,425; improvements, \$3,700,290; personally, \$3,027,037; RRs., \$3,175,805—total, \$18,973,557. Tax rate per \$1,000—State, \$5.76; county, \$12.54—total, \$18.30. Value public bldgs., \$131,000. Bonded debt, April 2, 1894, \$9,987; county 7s of 1898, and \$299,900 9, 10, 11 & 12-yr. School district bonds (\$87,000 6s; \$28,450 7s; \$234,450 8s; due 1894-1903, int. semi-annually at San Bernardino. Cash on hand, \$100,999. Authority, Truman Reeves, Co. Treas., San Bernardino.

San Diego (Jan. 1, 1894).—Acres land, 1,569,186. Ass'd val. real estate, \$22,407,568; personally, \$2,211,222—total, \$24,708,790. Tax rate per \$1,000—State and county, \$18.50. Bonded debt issued, \$312,000, as follows: \$117,000 20-yr. \$1,000 coup. improvement 4½s of 1906; \$100,000 20-yr. \$1,000 coup. road and bridge 5s of 1908, and \$95,000 refunding 20-yr. \$100, \$500, and \$1,000 coup. 5s of 1909. Of the total amount of bonds issued (\$312,000), \$72,000 have been retired, of which no particulars are given, leaving outstanding \$240,000. Also \$125,000 school district 7 and 8 p. c. (mostly 8s) bonds, due 1898-1903. Interest on all bonds payable at Co. Treasury, J. & J. The bonds are subject to call on 40 days' notice. Authority, C. D. Long, Co. Treas., San Diego.

San Joaquin (May 23, 1894).—Acres land, 870,057. Value real estate, \$26,754,685; improvements, \$6,416,921; personally, \$5,418,158; RRs., \$1,717,385—total, \$40,307,159. Tax rate per \$1,000—State, \$5.76; county, \$7.24 and \$5.49—total, \$13 and \$11.25. Bonded debt, \$168,000 Court House 20-yr. 4s of 1907, int. J. & J. and \$41,000 Jail 20-yr. 5s, of 1911, int. J. & J.; \$48,000 Hospital 20-yr. 5s of 1913, int. J. & J.—total, \$257,000. Value public buildings, \$712,000. Interest payable at Co. Treasurer's office. Authority, J. W. Kenick, County Treas.

San Luis Obispo (Sept. 26, 1892).—Acres land, 1,429,680. Value real estate, \$10,742,510; improvements, \$1,657,422; personally, \$2,365,662; RRs., \$513,345—total, \$15,218,939. Tax rate per \$1,000—State, \$4.34; county, \$5.69 and \$3.16—total, \$10 and \$12.50. Value public buildings, \$135,000. Bonded debt, Jan. 1, 1894, \$50,000 special road 20-yr. \$30,000, due 1896, and \$20,000 due 1902, int. J. & J.; \$13,500 20-yr. 6s of 1902, int. P. & A.; 20,000 20-yr. 5s, int. F. & A.; \$50,000 20-yr. 6s, due 1905, int. J. & J., and \$20,000, 20-yr. 5s, int. M. & S.—total \$153,500. County seat, San Luis Obispo.

Santa Clara (Jan. 1, 1894).—Acres land, 689,501. Ass'd value real estate, \$49,594,730; personally, \$5,587,385—total, \$55,182,115. Tax rate per \$1,000—1893, city and towns, \$10; in country, including road tax, \$13. Cash on hand, \$105,181. Value public property, \$390,650. Bonded debt Jan. 1, 1894 (total, \$169,000; annual interest charge, \$7,515).

W. P. RR. Bonds:

\$26,000 1st. ser. 20-yr. \$1,000 coup. 4½s 1905, int. A. & O.
\$30,000 2d ser. 20-yr. \$1,000 coup. 4s of 1905, int. F. & A.
\$7,000 3d ser. 20-yr. \$1,000 coup. 4s of 1905, int. A. & O.

County Bonds:

\$42,000 Funding 20-yr. \$500 coup. 5s of 1903, int. M. & N.
41,000 Fund'g 20-yr. \$1,000 coup. 4½s of 1910, int. J. & A.
School District Bonds:
48,600 6s & 7s; annual int., \$3,068.

All issues are subject to call at the Board of Supervisors' option. Interest payable at Treasurer's office, San Jose, Cal. Authority, Jos. A. Lotz, County Treas., San Jose.

Santa Cruz (Sept. 26, 1892).—Acres land, 258,903. Value real estate, \$7,699,824; improvements, \$2,490,114; personally, \$1,490,958; RRs., \$632,317—total, \$12,313,213. Tax rate per \$1,000—State, \$4.84; county, \$7.66 and \$11.16—total, \$12 and \$16. Value public buildings, \$100,000. Funded debt, Feb. 1, 1894, \$123,000 20-yr., refunding 4½s, of 1905, int. J. & J., and \$7,100 School 6s and 8s, due 1894 to 1900—total, \$130,100. Interest payable at Santa Cruz. County bonds are tax free and are owned by the State. Sinking fund, \$13,250. Authority, W. H. Bias, County Treas., Santa Cruz.

Sonoma (Sept. 26, 1892).—Acres land, 838,751. Value real estate, \$18,508,316; improvements, \$6,502,813; personally, \$4,222,607; RRs., \$1,627,000—total, \$30,860,736. Tax rate per \$1,000—State, \$4.34; county, \$4.36 and \$6.16—total, \$3.70 and \$10.50. Value public buildings, \$370,000. Bonded debt, June 1, 1894, \$197,000 Railroad 20-yr. 4½s of 1906, int. A. & O. Bonds are tax free and subject to call at any time.

Indebtedness of Cities and Towns in the State of California.

Alameda, Alameda Co.—Incorp. 1857. Pop. 1890, 11,165. Ass'd val., 1893: R., \$11,159,795; P., \$80,000—total, \$12,019,795. Est. actual value, \$16,700,000. Tax rate per \$1,000—State and Co., \$10; city, \$9.50—total, \$19.50. Bonded debt, Mar. 1, 1894, \$21,250 City Hall 20-yr. 5s, due \$1,250 yearly, 1894 to 1910, int. Mar.; \$21,250 Electric Light Plant 20-yr. 5s, due \$1,250 annually, 1894 to 1910, int. Mar.; \$29,750 Fire Dept. 20-yr. 5s, due \$1,750 yearly, 1894 to 1910, int. Mar.; \$52,000 School bonds (\$10,000 6s of Dec. 30, 1888, optional on 30 days' notice, int. J. & J., and \$42,000 5s, due \$2,500 yearly, 1890 to 1910, int. Mar.) and \$51,000 Sewer 5s, due \$6,000 Feb. 1 each odd year, int. P. & A.—total, \$175,750. Bonds are tax free. Interest payable at Alameda. Sinking fund, \$4,000. Authority, James B. Barber, Treas.

Fresno, Fresno Co.—Incorp. Oct. 27, 1885. Pop. 1890, 10,818. Ass'd val., 1893, \$7,394,060. Est. actual value, \$12,000,000. Tax rate per \$1,000—1893, \$12. Funded debt, Jan. 1, 1894, \$126,500 5 p. c. bonds, int. Aug. 1, at office City Treas. Authority, J. W. Shanklin, City Clerk.

Los Angeles, Los Angeles Co.—Incorp.—town, 1771; city, 1850. Pop. 1890, 50,394. Ass'd val., 1893: R., \$30,091,573; P., \$17,289,020—total, \$47,380,593. Actual value is double assessed valuation. Tax rate per \$1,000—1892, \$10; 1893, \$12.

Bonded debt, Jan. 1, 1894 (total, \$1,303,000; annual int. charge, \$70,820):

\$76,000 Funded debt 25-yr. \$50 to \$1,000 coup. 7s of 1895, int. May 1.	\$245,000 Gen. Imp. 20-yr. \$500 coup. 6s of 1906-7-8, int. J. & J.
17,000 Sewer 24-yr. \$500 coup. 7s of 1901, int. J. & J.	155,000 School Imp. \$1,000 coup. 5s, int. A. & O.
61,000 Funding \$500 coup. 5s, due \$3,050 yearly, int. May 1.	300,000 Internal Sewer \$700 & \$1,000 coup. 5s, int. J. & J.
58,000 20-yr. 500 coup. 7s of 1881-1901, int. J. & J.	391,000 Outfall Sewer \$1,000 coup. 5s, int. M. & N.

The 7s of 1895 were issued to fund floating debt; the 7s of 1881-1901 to refund railroad and school bonds; the 7s of 1901 to construct city main sewer; the gen. improvement 6s of 1906-7-8 for irrigation and other improvements; the school 5s, dated 1889-90, to build school-houses; the sewer 5s, dated 1900-92, for main sewer; the 5s of 1911 to refund irrigation improvement bonds of 1877-78-80; the sewer 5s, dated 1892, to construct sewers to ocean. Int. on School, Internal Sewer, and Outfall Sewer bonds payable at Chemical Bk., New York; on all other issues, at City Treasurer's office. The School Improvement 5s fall due \$10,000 yearly; the municipality from 1892 to 1891 (both years inclusive), \$1,307,350. All bonds issued since 1881 were authorized by two-thirds vote of the people, in accordance with the constitution of 1879. The charter limits the total indebtedness of the city to \$2,000,000, except for water-works and sewers. The city has no floating debt. Cash in treasury, \$222,000. Sinking funds to pay bonds, \$51,540. Authority, W. W. Robinson, Clerk to the Mayor.

Oakland, Alameda Co.—Pop. 1890, 48,590. Ass'd val., 1893, \$44,481,343. Tax rate per \$1,000, \$12.40. Value of property belonging to city: School dept., \$329,250; Fire dept., \$15,900; Public parks, \$583,000—total, \$978,150.

Bonded debt, Feb. 1, 1894 (total, \$700,000; annual interest charge, \$44,000): \$89,000 funded debt 8s of 1872, due June 18, 1903, subject to call after June 18, 1893, int. J. A., J., & O.; \$100,000 funded debt 5s of 1874, due June 9,

1895, subject to call after April 1, 1895, int. J., A., J., & O.; \$140,000 redemption 5s of 1882, due Oct. 1, 1895, subject to call at any time, int. J. & J.; \$380,000 school building 5s of 1892, due \$20,000 annually till July 15, 1912, int. J. & J. Each issue of the city's bonds is provided for by a special tax levy. Interest on School Bldg. 5s and annual payment account of principal of same paid at Nat. Park Bk., New York; all other interest at Oakland, Cal. Authority, R. W. Snow, *City Auditor*.

San Diego, San Diego Co.—Incorp. June 17, 1850. Pop., 1890, 16,153. Ass'd val., 1894: R., \$12,501,037; P., \$1,905,152—total, \$14,406,189. Tax rate per \$1,000—\$10. Bonded debt, Jan. 1, 1894 (total, \$397,000): annual interest, \$20,970, viz., \$56,000 Improvement 20-yr. 7s due yearly to Sept. 15, 1905, int. J. & J.; \$56,000 School 5s due yearly till Dec. 1, 1907, int. J. & J.; and \$285,000 Sewer, 20-yr. 5s, due yearly to Mar. 1, 1907, int. M. & S. All bonds are \$1,000 coup.; int. payable at City Treasurer's office. Original amount of Improvement 7s, \$72,000; school 5s, \$80,000; sewer 5s, \$40,000. Tax levy made annually to redeem one twentieth of each issue; bonds called for redemption semi-annually. Value public property (7,000 acres land, \$100,000; city lots, buildings, etc., \$100,000; city park reservations and squares, \$1,800,000), \$2,000,000. Bonded indebtedness of city is limited to 15 p. c. of assessed valuation. No default has ever been made by this city. Authority, Wm. H. Carlson, *Mayor*.

San Francisco, San Francisco Co.—Pop. 1890, 297,990.

Funded debt, city and county, June 30, 1893 (gross, \$1,042,000; less sinking funds, \$651,971; net debt, \$390,029):

\$20,000 Cent. Pac. RR. 30-yr. 7s of 1894, int. J. & J.
 17,000 West. Pac. RR. 30-yr. 7s of 1895, int. M. & N.
 150,000 Park Imp. 25-yr. 6s of 1897, int. J. & J.
 75,000 Park Imp. 24-yr. 6s of 1897, int. J. & J.
 125,000 Park Imp. 30-yr. 6s of 1904, int. J. & J.
 \$125,000 Park Imp. 29-yr. 6s of 1904, int. J. & J.
 200,000 School 20-yr. 6s of 1894, int. J. & J.
 150,000 House of Correction 20-yr. 7s of 1894, int. J. J.
 177,500 City Hall 6s of 1890, int. J. & J.
 City Hall bonds are for \$500 each; all others, \$1,000 each.

Interest on bonds payable in gold at Laidlaw & Co.'s, New York, N. Y., and at San Francisco, Cal. All bonds are tax free. Amount in sinking funds, June 30, 1893, \$651,971, as follows: Railroad bonds, \$3,219; Park Improvement bonds, due 1897, \$179,368; Park Improvement bonds, due 1904, \$126,121; School bonds, \$140,212; House of Correction bonds, \$140,212; City Hall bonds, \$9,179. Estimated accretion sinking fund 1893-4, \$108,466.

In addition to the above bonds there are special bonds outstanding, payable from taxes on lands benefited, as follows: \$1,579,000 6 p. c. \$1,000 Montgomery Avenue bonds; \$843,000 7 p. c. \$1,000 bonds, issued for widening Dupont Street—total, \$2,422,000. The Montgomery Avenue bonds have been declared null and void. Sinking fund Dupont St. bonds, \$3,475.03. Value public property, \$24,600.00.

Statement of assessed valuation of property and rate of taxation, from 1884-5 to 1893-4:

YEAR.	VALUATION.			RATE PER \$100.			Total Tax Levied
	Real Estate.	Personal Property.	Total.	For City & Co. Purposes.	For State Purposes.	Total.	
	\$	\$	\$	\$	\$	\$	\$
1884-5	180,917,078	64,240,218	245,157,296	.....	0.45%	1.57%	3,622,594
1884-5	164,496,888	59,013,672	223,509,560	1.12%	.....	1.57%	3,622,594
1885-6	171,416,436	56,192,922	227,609,358	1.04%	.....	1.59%	3,774,257
1885-6	192,843,592	61,482,367	254,325,959	.....	0.54%	1.59%	3,774,257
1886-7	175,409,145	54,741,864	230,151,009	1.01%	0.56%	1.57%	3,615,672
1887-8	191,618,454	60,127,657	251,746,111	1.14%	0.60%	1.75%	4,420,158
1888-9	211,467,987	61,921,629	273,389,616	1.06%	0.50%	1.57%	4,244,951
1889-90	241,119,410	64,920,985	306,040,405	1.00%	0.72%	1.72%	5,165,648
1890-1	225,861,768	66,082,372	301,444,140	1.03	0.58	1.61	4,683,152
City & Co., 1891-2	244,515,331	67,050,747	311,566,079	1.03	.....	1.47%	4,992,755
State, 1891-2	317,869,930	81,966,147	399,836,077	.....	0.44%	.....	.....
City & Co., 1892-3	277,329,993	68,884,698	346,214,691	1.00	.....	1.43%	5,250,279
State, 1892-3	332,795,991	79,239,066	412,035,057	.....	0.43%	.....	.....
1893-4	276,457,420	66,186,759	342,644,179	1.03	0.576	1.606	5,502,865

San José, Santa Clara Co.—Incorp. 1851. Pop., 1890, 18,060. Ass'd val., 1893: R., \$15,230,097; P., \$2,484,592—total, \$17,714,599. Est. actual valuation, \$26,000,000. Tax rate per \$1,000, 1893—State and county, \$10; city, \$12.50—total, \$22.50. Funded debt (total, \$325,000) consists of: \$9,750 5 p. c. bridge bonds, \$750 due annually; \$97,500 5 p. c. City Hall bonds, \$7,500 due annually; \$32,500 5 p. c. Park bonds, \$2,500 due annually; \$185,250 5 p. c. sewer bonds, \$14,250 due annually. Interest payable in January at City Treasurer's office. No floating debt. Special levy made annually to pay interest and \$25,000 on principal of bonds. Authority, J. H. Leonard, *Dep. City Treas.*

Santa Barbara, Santa Barbara Co.—Incorp. Mar. 19, 1874. Pop., 1894, 7,600. Ass'd val., 1893: R., \$3,975,149; P., \$539,825—total, \$4,514,974. Est. actual value, \$8,000,000. Tax rate per \$1,000—1893, State, \$5.706; Co., \$5.294; city, \$15—total, \$26. Ave. school tax, \$2.50. Bonded debt, Oct. 17, 1893, \$69,825 Boulevard 5s, due yearly 1894-1912, int. Mar. at Chemical Nat. Bk., New York, and \$18,952 Outfall Sewer 5s, due yearly 1893-1911, int. Oct. at Santa Barbara—total, \$88,777. It is proposed to issue a water-works loan of \$300,000. Authority, E. W. Gaty, *Mayor*.

Santa Cruz, Santa Cruz Co.—Incorp. Pop., 1894, 6,058. Ass'd val., 1893: R., \$3,496,114; P., \$411,290—total, \$3,907,404. Actual value is \$9,300,000. Tax rate per \$1,000—1893, \$13.50. Bonded debt, Feb. 1, 1894: \$39,000 Imp. 5s, due \$3,000 yearly in Jan., and \$225,000 Water 5s, due \$15,000 yearly in Jan. Interest on both issues paid annually in Jan.—total, \$264,000. All bonds are tax free. On June 1, 1894, bonded debt was reported, \$360,000. Authority, Robert Effey, *Mayor*.

Stockton, San Joaquin Co.—Incorp. July 23, 1850. Pop., 1890, 14,424. Ass'd val., 1894, \$13,464,968. Actual value is about double assessed valuation. Tax rate per \$1,000—1893 and 1894, \$16.20. Bonded debt, Feb. 1, 1894, \$175,695 Municipal Imp. 5s, due \$9,750 yearly, 1894-1910, int. 10th M. & S., and \$203,750 6s, due yearly, 1894-1903, interest J. & J.—total, \$379,445. All the bonds are for \$1,000, coup., tax free, and payable in gold. The 6s were issued to aid the Stockton & Vassila R.R., build a new school-house, and fund floating debt. Interest payable at Stockton. No unfunded indebtedness. Total amount of bonds issued since incorporation, \$580,000, of which there have been retired \$193,250. No default has ever occurred in payment of principal or interest on the obligations of this city. Bonds can only be issued by vote of the people and with approval of State Legislature. Authority, C. A. Campbell, *City Clerk and Controller*.

Tulare, Tulare Co.—Incorp. April 5, 1888. Pop., 1890, 2,967. Ass'd val., 1893: R., \$1,030,112; P. (exclusive of money), \$183,573—total, \$1,213,685. Tax rate per \$1,000, \$10. Value of property, 1893 (district, city, and country), \$2,311,910. Tax rate per \$1,000, \$27.50. Bonded debt, May 25, 1894, \$500,000 Tulare Irrigation District \$500 coup.

6s (tax free), dated July 1, 1890, due in 11 years 5 p. c., in 12 years 6 p. c., in 13 years 7 p. c., in 14 years 8 p. c., in 15 years 9 p. c., in 16 years 10 p. c., in 17 years 11 p. c., in 18 years 13 p. c., in 19 years 15 p. c., and in 20 years 16 p. c., int. J. & J. at Tulare. These bonds were issued by the Tulare Irrigation District, of which this city forms the greater part. Authority, C. W. Harter, *City Clerk*.

Vallejo, Solano Co.—Incorp. Mar. 27, 1872. Pop., 1890, 6,343. Ass'd val., 1893: R., \$1,617,352; P., \$447,284—total, \$2,064,636. Est. actual value, \$4,500,000. Tax rate per \$1,000—1892, city, \$10; 1893, city, redemption of 1st ser. W. W. bonds and int., \$19. Bonded debt, 1894, \$237,500 Water \$500 comp. 6s, due \$12,500 yearly, int. Dec. at office of City Treasurer and Nat. Bk. of Commerce, New York, and \$30,400 Redemption 6s, due \$1,600 yearly, int. April—total, \$269,400; annual int. charge, \$16,490. Value public water-works (completed Feb. 1, 1894), \$400,000. Authority, John Frey, *Chairman Finance Committee*.

Woodland, Yolo Co.—Incorp. Pop. 1890, 3,069. Bonded debt: \$130,000 Building, Water, and Sewer, 5s, due \$6,500 yearly, 1891-1913.

STATE OF COLORADO.

History.—Organized a Territory by Act of Feb. 28th, 1861, and admitted as a State by Act of Aug. 1, 1876. Area, 103,925 square miles. Divided into 55 counties. Population (1880 and 1890), assessed valuation (1891 and 1892), and area as follows:

COUNTIES.	POPULATION.		ASSESSED VALUATION.		Area Sq. M.	COUNTIES.	POPULATION.		ASSESSED VALUATION.		Area Sq. M.
	1890	1880	1891	1892			1890	1880	1891	1892	
Arapahoe.....	132,135	38,644	92,887,040	101,672,657	5,220	La Plata.....	5,500	1,110	\$ 2,301,140	2,301,798	1,860
Archuleta.....	826	.....	418,681	412,722	1,100	Larimer.....	9,712	4,892	4,352,225	5,136,480	4,100
Baca.....	1,479	.....	829,128	658,033	2,300	Las Animas....	17,208	8,903	6,741,039	6,123,725	4,700
Bent.....	1,313	1,654	1,241,097	1,267,219	1,500	Lincoln.....	689	.....	1,794,135	1,675,266	2,600
Boulder.....	14,082	9,723	4,912,448	4,984,667	790	Logan.....	3,070	.....	1,701,951	1,706,083	1,830
Chaffee.....	6,612	6,512	2,793,641	2,839,090	1,150	Mesa.....	4,260	.....	2,413,438	2,604,944	3,000
Cheyenne.....	534	.....	1,619,433	1,893,023	1,800	Montezuma.....	1,529	.....	652,086	805,507	2,600
Clear Creek.....	7,184	7,823	1,999,296	1,907,903	890	Montrose.....	3,580	.....	2,153,693	1,980,921	2,300
Conejos.....	7,193	5,065	1,760,470	1,795,624	1,200	Morgan.....	1,601	.....	1,300,096	1,245,809	1,290
Costilla.....	3,491	2,879	1,165,005	1,247,658	1,720	Otero.....	4,192	.....	2,454,288	2,620,294	2,050
Custer.....	2,970	8,080	741,676	752,121	720	Ouray.....	6,510	2,669	1,603,358	1,399,298	450
Delta.....	2,534	.....	1,065,202	1,055,234	1,150	Park.....	3,548	3,970	2,036,272	2,075,292	2,100
Dolores.....	1,408	.....	707,256	945,539	1,000	Phillips.....	2,642	.....	847,277	604,859	570
Douglas.....	3,006	2,486	2,054,266	1,969,978	840	Pitkin.....	8,929	.....	3,532,675	4,021,791	950
Eagle.....	3,725	.....	1,319,604	1,293,250	1,600	Prowers.....	1,969	.....	1,371,622	1,291,365	1,650
Elbert.....	1,856	1,708	2,141,421	1,989,009	1,880	Pueblo.....	31,491	7,617	21,807,696	18,907,696	2,400
El Paso.....	21,291	7,949	11,557,880	11,837,271	2,660	Rio Blanco.....	1,300	.....	891,488	807,450	3,600
Freemont.....	9,156	4,735	3,370,261	3,453,496	1,600	Rio Grande.....	3,451	1,944	1,576,603	1,748,448	1,200
Garfield.....	4,478	.....	2,717,563	2,358,768	3,250	Routt.....	2,369	140	1,316,849	1,148,797	6,000
Gilpin.....	5,867	6,489	2,131,458	1,774,219	170	Saguache.....	3,313	1,973	2,137,588	2,093,433	3,240
Grand.....	694	417	374,572	391,597	2,100	San Juan.....	1,572	1,087	965,378	982,793	500
Gunnison.....	4,359	8,235	2,307,932	2,335,409	3,200	San Miguel.....	2,909	.....	1,274,282	1,398,221	1,300
Hinsdale.....	892	1,467	524,023	684,513	1,400	Sedgwick.....	1,293	.....	808,204	759,945	650
Huerfano.....	6,832	4,124	1,332,249	1,740,498	1,600	Summit.....	1,906	5,459	1,070,000	967,518	600
Jefferson.....	8,450	6,804	4,369,027	4,214,602	1,860	Washington.....	2,301	.....	914,061	915,048	1,980
Kiowa.....	1,243	.....	1,381,492	1,326,738	1,800	Weld.....	11,736	5,646	8,712,415	8,214,195	4,075
Kit Carson.....	2,472	.....	1,879,843	1,359,616	2,150	Yuma.....	2,596	.....	992,697	973,763	1,180
Lake.....	14,063	23,563	4,485,280	4,483,660	450						

Population decennially since 1860:

1890.....34,277 | 1870.....39,864 | 1880.....191,327 | 1890.....412,193

The following table shows the assessed valuation and State tax (per \$1,000) yearly from 1877 to 1892, inclusive:

Years.	Valuation.	Tax Rate.	Years.	Valuation.	Tax Rate.	Years.	Valuation.	Tax Rate.
1878.....	43,072,648	3.40	1885.....	110,759,756	5.30	1888.....	168,812,247	4.00
1879.....	53,315,339	5.00	1886.....	115,675,015	5.30	1889.....	183,254,127	4.00
1880.....	73,698,746	5.00	1887.....	115,430,194	5.56	1890.....	230,544,063	4.00
1881.....	96,135,805	5.56	1888.....	124,369,710	4.00	1891.....	231,405,396	4.86
1882.....	104,440,684	5.69	1889.....	141,328,684	4.00	1892.....	236,284,449	4.00

Revenue Account for 2 years ending Nov. 30, 1892: Cash on hand Dec. 1, 1890, \$1,047,903.71; receipts, \$3,131,596.69; redemption of investment warrants, \$918,717.22; interest on investment warrants redeemed, \$54,042.92—total, \$5,151,660.54. Contra: Disbursements, \$3,287,516.26; warrants and bonds bought for investment, \$947,654.77; bonuses disbursed by County Treasurer, \$60,438.04; balance cash on hand Nov. 30, 1890, \$850,051.47.

Bonded debt, Dec. 1, 1892 (total, \$2,161,478) consisted of \$300,000 Capitol Building bonds, issued 1890, due Jan. 1, 1905, int. 3½ p. c.; \$300,000 Capitol Building bonds, issued 1891, due Jan. 1, 1907, int. 4 p. c. and \$1,561,478 6 p. c. Treasury warrants, principal and interest at various dates.

Sketch of State Debt.—The State Constitution prohibits the creation of any debt, "except to provide for casual deficiencies of revenue, erect public buildings for use of the State, suppress insurrection, defend the State, or assist in defending the United States." The debt contracted in any year to meet "casual deficiencies of revenue" is strictly limited to \$100,000; the debt on account of public buildings to \$300,000, and then only after receiving the sanction of a majority of the qualified voters of the State. The State assumed \$42,000 of Territorial debt in 1876. That debt was subsequently paid off. In 1877 the State began to issue "treasury warrants" and "certificates of indebtedness," and in 1881 "loco weed certificates" under the constitutional provision permitting the creation of debt to meet deficiencies of revenue, and has continued to increase the amount of that class of debt yearly down to the present time. There is a difference of opinion as to whether the amount outstanding has not gone beyond the constitutional limit; but it is probable that the question will be settled by the adoption of a constitutional amendment providing for the funding of the warrants. The amount in the hands of the public is comparatively small, only about one-third of

the total, the balance having been taken up and paid out of the school and other investment funds belonging to the State. The capital bonds were issued to provide means for building the State Capitol. There is provision for a tax levy sufficient to meet interest yearly and principal at maturity, the time of maturity being limited to fifteen years after date of issue.

Statement showing the gross debt at the close of each fiscal year (Nov. 30) for ten years :

Description of Bonds.	Outstanding Warrants.	Certificates of Indebtedness.	Loco Weed Certificates.	Capital Bonds.	Total Debt.
	\$	\$	\$	\$	\$
1883.....	538,367.98	21,278.39	43,187.84	.....	602,784.21
1884.....	454,142.80	61,794.86	116,944.10	.....	632,881.76
1885.....	681,456.59	63,267.87	69,776.20	.....	814,494.66
1886.....	594,699.68	18,458.91	53,690.52	.....	666,874.11
1887.....	845,872.56	60,882.92	42,553.99	.....	949,309.47
1888.....	840,738.63	86,879.10	31,370.06	.....	952,561.47
1889.....	1,269,120.42	87,131.29	23,031.55	.....	1,379,283.26
1890.....	1,394,099.88	86,890.49	16,910.24	150,000.00	1,647,900.61
1891.....	1,548,241.00	.....	.....	600,000.00	2,148,241.00
1892.....	1,561,478.19	.....	.....	600,000.00	2,161,478.19

Total debt in 1892 (including \$230,000 estimated interest on outstanding warrants and certificates of indebtedness, \$2,411,473; less sundry assets, \$949,022; net debt, \$1,462,456. Interest is payable at the office of the State Treasurer, Denver, Col.

Indebtedness of Counties in the State of Colorado.

Debt Limitation.—The State Constitution prohibits the creation of debt by any county, except for the purpose of erecting public buildings, making or repairing public roads and bridges; and the amount of such indebtedness created in any year is limited to \$3 on the \$1,000 of taxable value of property in counties where that value is less than \$5,000,000, and to \$1.50 on the \$1,000 where it exceeds \$5,000,000; and the aggregate indebtedness of any county can never at any time exceed twice the amount fixed by the above limit, without the sanction of a majority of votes cast at a special election held for the purpose of submitting that question.

Chaffee.—Ass'd val., 1893, \$2,839,000. Bonded debt, April, 1894, consisted of \$224,500 funding 6s of Dec. 2, 1923, optional after Oct. 1, 1903, int. A. & O. COUNTY SEAT, Buena Vista.

Eagle.—Ass'd val., 1893, \$1,291,064. Actual value about one-half more than assessed. Tax rate per \$1,000, State and Co., 1893, \$26.17. Bonded debt, Mar. 1, 1894: \$78,000 funding 7s of 1909, int. M. & S., by Kountze Bros., N. Y., or County Treasurer, and \$39,900 funding 8s of 1905, int. J. & J., by Chemical Nat. Bk., N. Y., or County Treasurer—total, \$117,900. All bonds are tax free; subject to call after 10 yrs. Authority, L. S. Pierce, *County Treas.* COUNTY SEAT, Red Cliff.

Garfield.—Ass'd val., 1893, \$2,567,843, about 35 p. c. of actual value. Tax rate per \$1,000, 1893 (State, \$4; county, \$28.25), \$32.25. Bonded debt, Jan. 1, 1894, \$227,900, subject to call 10 yrs. from date of bonds; floating debt, \$22,100—total, \$250,000. Authority, S. B. Eubanks, *County Treas.* COUNTY SEAT, Glenwood Springs.

Hinsdale.—Ass'd val., 1893, \$1,519,920. Tax rate per \$1,000, 1893 (State, \$4; county, \$31; school, \$5), \$40. Bonded debt, 1893: \$108,000 funding bonds (\$43,000 8s of 1901, int. J. & J.; \$65,000 5s of 1900, int. F. & A.), redeemable at option; and \$44,000 judgment 8s of 1911, redeemable at option after 1901, int. F. & A.—total, \$152,000. Interest payable at Kountze Bros., New York, and at Co. Treas. D. S. Hoffman, *County Treas.* COUNTY SEAT, Lake City.

La Plata.—Ass'd val., 1893, \$2,534,288. Est. actual value, 1892, \$7,602,684. Tax rate per \$1,000, 1891, \$30.23. Bonded debt (total, \$140,151):

\$25,000 Road & Brge. 8s of 1893-1903, int. April. | \$18,600 Court-House 8s of Dec. 30, 1911, int. J. & J.
85,171 Funding coup. 6s of 1888-1908, int. J. & J. | 11,400 Ct.-He. 8s of 1911, opt. after 1901, int. M. & S.

Interest on road and bridge bonds payable at County Treasury; on funding bonds at Kountze Bros., New York, or County Treasury; on Court-House bonds at Chemical Nat. Bk., New York, or County Treasury. The Road 8s are for \$500 each; funding bonds for \$100, \$500, and \$1,000 each. John F. Bell, *County Treas.* COUNTY SEAT, Durango.

Las Animas.—Ass'd val., 1892, \$6,123,725. Tax rate per \$1,000 (1892), county, \$17. Bonded debt (\$119,500 10-20 yr. \$1,000 and \$500 coup. 7s, int. M. & N.; \$51,558 \$100, \$500, and \$1,000 coup. 6s dated 1890, int. A. & O.), \$171,053; other debt, \$14,052—total, \$135,140. Interest payable at Trinidad and New York—in New York on the 7s by Kountze Bros., and on the 6s by the Chemical Nat. Bk. COUNTY SEAT, Trinidad.

Montrose.—Ass'd val., 1893, R., \$911,333; P., \$683,526—total, \$1,594,859. Tax rate per \$1,000, 1893, State, county, and school, \$32. Bonded debt, Dec. 20, 1893: \$154,000 funding 6s of 1908, subject to call after Jan. 3, 1898, int. J. & J.; and \$19,000 school 8s, int. J. & J.—total, \$173,000. Annual interest charge, \$10,500. Cash assets, \$8,000. Interest on 6s payable at County Treasurer's office and by Kountze Bros., New York. Authority, D. A. Callaway, *County Treas.* COUNTY SEAT, Montrose.

Ouray.—Ass'd val., 1892, \$1,399,208. Bonded debt, \$163,000; floating debt, \$104,260—total, \$267,260. COUNTY SEAT, Ouray.

Pitkin.—Incorp. 1881. Ass'd val., 1893, R., \$3,154,625; P., \$1,285,384—total, \$4,440,009. Tax rate per \$1,000, 1893, \$34. Bonded debt, April 7, 1894: \$241,000 funding 6s of 1906, optional after 1896, int. F. & A.; \$9,700 judgment 8s of 1910, optional after 1900, int. A. & O.; and \$239,900 judgment 8s of 1911, optional after 1901, int. A. & O.—total, \$490,600. Annual interest charge, \$34,428. All bonds are in coupon form, for \$100, \$500, and \$1,000 each. Interest payable at Aspen, or Kountze Bros., New York, N. Y. Authority, M. C. McNichol, *County Treas.* COUNTY SEAT, Aspen.

Pueblo.—Ass'd val., 1893, \$18,000,001. Tax rate per \$1,000, 1893, \$16.50. Bonded debt, Dec. 28, 1893: \$871,500 county bonds due in 20 yrs., optional in 10 yrs., int. J. & J. at First Nat. Bk., New York, or at County Treasurer's office. Authority, W. J. McNamara, *County Treas.*, Pueblo.

San Juan.—Pop., 1890, 1,572. Ass'd val., 1892, \$982,793. Bonded debt, \$108,700; floating debt, \$70,000—total, \$178,700. COUNTY SEAT, Silverton, Col.

San Miguel.—Pop., 1890, 2,909. Ass'd val., 1893, \$1,261,734. Tax rate per \$1,000, 1893 (State, \$4.17; county, \$45), \$49.17. Bonded debt, Jan. 1, 1894 (\$12,000 Court House 8s of 1906, optional after 1896, int. Jan. & July; \$73,500 funding 7s of 1906, optional after 1896, int. Jan. & July; and \$54,400 judgment 8s of 1912), \$140,200; other liabilities, \$49,678—total, \$189,878. Cash assets, \$137,668. Value public buildings, \$30,500. All bonds are tax free. Authority, Geo. Rohwer, *County Clerk.* COUNTY SEAT, Telluride.

Indebtedness of Cities and Towns in the State of Colorado.

Debt Limitation.—The State Constitution prohibits the creation of any debt by any city or town. "except by means of an ordinance, which shall be irrevocable until the indebtedness therein provided for shall have been discharged, specifying the purpose to which the funds to be raised shall be applied, and providing for the levy of a tax sufficient to pay the annual interest and discharge the principal of such debt within fifteen years, but not less than ten years from the creation of such debt;" but no such debt shall be created without the sanction of a majority of votes of qualified electors; and the aggregate debt shall never exceed 3 p. c. of the property valuation. Debts contracted for supplying water to cities or towns are, however, excepted from the operation of this section of the Constitution.

Boulder. Boulder Co.—Incorp. 1871. Pop., 1890, 3,330. Ass'd val., 1893, \$1,158,910. Actual value is about three times assessed. Av. tax rate per \$1,000, 1893, \$48.80. Bonded debt, Jan. 1, 1894, \$131,000 Water Works bonds as follows: \$2,400 10s, due \$1,200 yearly, int. Oct. 11; \$3,600 10s, due \$1,800 yearly, int. June 28; \$80,000 6s of 1906, \$30,000 6s of 1906, \$25,000 6s of 1908. Interest on 5s and 6s of 1906 payable J. & D., at Chemical Nat. Bk., New York; on 6s of 1908, J. & D., at Am. Exchange Nat. Bk., New York; on other issues at Boulder. All bonds are tax free. The 5s and 6s opt. after 10 years. Authority, James Cowie, Mayor.

Colorado Springs. El Paso Co.—Incorp. as a town Sept. 2, 1872, as a city, Mar. 16, 1876; reorganized under general law for municipal organization, Mar. 4, 1878. Ass'd val., 1893, \$5,867,225. Actual value about double assessed.

Bonded debt, July 10, 1894 (total, \$635,000; annual interest charge, \$36,750):

\$25,000 Water Works 7s of Jan. 1, 1893-96, int. J. & J.	\$50,000 Water Works 5s of Jan. 1, 1901-1906, int. J. & J.
40,000 Water Works 6s of July 15, 1891-1901, int. J. & J.	70,000 Water Works 6s of Oct. 1, 1901-1906, int. A. & O.
35,000 Water Works 6s of July 1, 1897-1906, int. J. & J.	60,000 Water Works 5s of Mar. 1, 1903, int. M. & S.
35,000 Water Works 6s of Mar. 1, 1899-1904, int. M. & S.	50,000 Sewer 6s of July 1, 1898-1903, int. J. & J.
80,000 Water Works 6s of Nov. 15, 1899-1904, int. M. & N.	25,000 Sewer 6s of July 1, 1900-1905, int. J. & J.
25,000 Water Works 6s of July 1, 1900-1905, int. J. & J.	10,000 Bridge 6s of July 1, 1900-1905, int. J. & J.
30,000 Water Works 5s of Oct. 1, 1900-1905, int. A. & O.	30,000 Bridge 6s of Aug. 1, 1901-1906, int. F. & A.

Floating debt, \$101,650. Available assets, Mar. 1, 1894, \$107,337. Total assets (including Colorado Springs Water Works, valued at \$1,500,000), \$1,915,184. All bonds are tax free, in coupon form, for \$1,000 each, and payable in gold. Interest payable at City Treasurer's office, and Chemical Nat. Bank, New York. Authority, Chas. E. Smith, City Clerk.

Denver. Arapahoe Co.—Incorp. 1861. Pop., 1894 (est.), 171,000. Ass'd val., 1893, \$76,556,090. Estimated actual value, \$229,668,270. Tax rate per \$1,000, 1893, \$11.75. In Feb., 1894, So. Denver was annexed.

Bonded debt, July 1, 1894 (total, \$2,223,000; annual interest charge, \$107,380):

\$100,000 Building 10-15 yr. 6s of 1891-6, int. A. & O.	\$320,000 Ser. A, 10-15 yr. 4s of 1902-7, int. J. & J.
300,000 Floating 10-15 yr. 6s of 1894-9, int. F. & A.	400,000 Ser. C, 10-15 yr. 4s of 1903-8, int. M. & N.
	160,000 S. Denver Water 15-yr. 6s of 1906, int. J. & J.
	3,000 S. Denver Water 15-yr. 6s of 1906, int. F. & A.
	100,000 S. Denver Water 15-yr. 6s of 1906, int. M. & N.
	60,000 S. Denver Imp. 15-yr. 6s of 1906, int. M. & N.

Public Improvement Bonds:

\$380,000 Ser. A, 10-15 yr. 4s of 1891-1904, int. M. & S.
400,000 Ser. B, 10-15 yr. 5s of 1901-6, int. J. & J.

All bonds are tax free, unless returned by owner. Local improvement warrants or bonds outstanding, secured by lien on property improved, \$596,720; annual interest charge, \$35,470, payable M. & S. at City Treasury—total, \$1,819,720. Interest on Funding bonds payable at 4th Nat. Bk., New York; on \$3,000 So. Denver Water 6s at Nat. Bk. Commerce, Denver; on all others at Chemical Nat. Bk., New York. Assets (cash items, taxes, and stocks, \$1,906,981; other assets, \$4,383,207), \$6,290,188. Sinking fund is maintained by a special annual assessment of 20 p. c. of each issue, beginning 10 years after date of bonds. Sinking fund for So. Denver bonds is maintained by a special annual assessment of 10 p. c. of each issue, beginning 5 years after date of bonds. Authority, C. C. Gird, City Auditor, Denver, Col.

Highland. Arapahoe Co.—Incorp. 1875. Pop., 1892, 8,268. Ass'd val., 1893, \$4,448,230. Actual value about four times assessed. Bonded debt, Jan. 1, 1894 (\$37,000 Improvement 6s of 1904; and \$49,000 Sewer 6s of 1905, 1906, and 1907 all subject to call after 10 yrs., int. J. & J.), \$86,000; sewer debt (special lien against property benefited, and payable in 1895), \$49,941—total, \$135,941. Net debt above assets, \$76,000. Annual interest charge, \$5,160. Interest payable at Treas. office or Nat. Park Bk. New York. Authority, W. W. Booth, Mayor.

Leadville. Lake Co.—Incorp. 1879. Pop., 1890, 10,384. Ass'd val., 1893, \$1,940,358. Act. val. about \$5,500,000. Bonded debt, \$24,000, subject to call at any time; floating debt, July 1, 1894, \$224,250—total, \$248,250. Cash, \$12,903. Interest payable by Kountze Bros., New York, and at City Treasurer's office. Authority, John H. Goodman, City Clerk, Leadville.

Pueblo. Pueblo Co.—Incorp. 1870. Pop., 1890, 24,558. Ass'd val., 1893, \$9,798,085. Actual value three times assessed. Average tax rate per \$1,000, 1893 (State, \$4; county, \$12.50; city, school district, etc., \$39.50), \$56. Bonded debt, Feb. 1, 1894, \$257,000. Authority, L. B. Strait, Mayor.

STATE OF CONNECTICUT.

History.—One of the original thirteen States; ratified the Constitution of the United States, Jan. 9, 1788. Area, 4,845 sq. miles. Pop. (1890), 746,253. Divided into 8 counties—area, population (1880 and 1890), and assessed valuation (1892 and 1893):

	Area, Sq. M.	VALUATION.		POPULATION.			Area, Sq. M.	VALUATION.		POPULATION.	
		1892.	1893.	1880.	1890.			1892.	1893.	1880.	1890.
		\$	\$					\$	\$		
Fairfield ...	540	72,036,919	101,715,966	112,642	150,081	New Haven...	619	103,480,049	106,429,424	156,523	209,058
Hartford...	738	95,980,761	96,716,342	125,382	147,180	New London...	687	37,392,817	37,965,234	73,152	76,634
Litchfield...	948	27,094,780	28,081,896	52,044	53,542	Tolland.....	403	8,579,049	8,518,875	24,112	25,081
Middlesex...	390	18,680,247	18,901,751	35,589	39,524	Windham...	520	18,086,985	17,993,764	43,866	45,158

Population decennially from 1810 to 1890:

1810.....	261,942	1840.....	309,078	1870.....	537,454
1820.....	275,148	1850.....	370,702	1880.....	622,700
1830.....	297,675	1860.....	460,147	1890.....	746,253

Assessed valuation of real and personal estate yearly from 1884 to 1893:

1884.....	\$349,977,389	1887.....	\$352,795,926	1890.....	\$368,150,802
1885.....	349,177,597	1888.....	354,557,515	1891.....	372,874,447
1886.....	349,735,773	1889.....	358,913,906	1892.....	381,261,607
1893.....	\$416,315,790.				

The assessed valuation is about 70 p. c. of true value.

Civil List Account, Sept. 30, 1893.—Cash on hand, Oct. 1, 1892, \$924,417; revenue receipts during year, \$2,290,932—total, \$3,215,370. Contra: Civil list orders, \$1,713,316; registered bonds, \$540,967; interest on State bonds, \$104,700; other interest, \$2,985—total, \$2,351,968. Balance in treasury, Oct. 1, 1893, \$853,402.

General and Special Accounts, Sept. 30, 1893.—Balance of all accounts, Oct. 1, 1892, \$1,066,171.09; receipts from all sources during year, \$2,574,866.43—total, \$3,641,040.52. Contra: Payments for all purposes, \$2,658,949.16; balance of all accounts, Sept. 30, 1893, \$982,091.36—total, \$3,641,040.52.

State Debt.—Total amount of funded debt, Sept. 30, 1893, \$3,240,200; less cash in treasury to the credit of civil list funds, \$853,401.74; leaving State debt, less civil list funds, \$2,386,798.26.

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	Interest payable.		Am't of B'ds Outstanding.	Annual Charge.
			p. c.			
War Bonds (overdue).....	Oct. 1, 1865	Oct. 1, 1885	.....	Ceased.	\$ 200	.....
New Bonds (sk. fd.) not taxable, coup. or reg.....	Jan. 1, 1883	Jan. 1, 1903	3½	Jan. & July	500,000	17,500
New Bonds, reg., not taxable (s. f.).....	Jan. 1, 1884	Jan. 1, 1903	3½	Jan. & July	1,000,000	35,000
New Bonds, coup. or reg., not taxable.....	Oct. 1, 1885	Oct. 1, 1910	3	Apr. & Oct.	1,740,000	52,000

Sketch of the State Debt.—The debt of Connecticut was created originally for war purposes. The first issue (\$2,000,000) was made July 1, 1861; others followed on Jan. 1, 1863, Jan. 1, 1864, Oct. 1, 1864, and Oct. 1, 1865. The aggregate being \$10,000,000. They were all 6 p. c. 20-yr. bonds, and according as they fell due they were renewed, at reduced rates of interest, by the present issues. The bonds are all for \$1,000 or \$10,000 each; interest payable at the State Treasury, Hartford, Ct.

Constitutional Limitation and Provisions.—The State Constitution, by an amendment adopted in 1877, prohibits the loaning of the credit of the State, or of any county, city, town, borough, or other municipality, to any railroad corporation, or making any donation to, or subscribing to, the capital stock of any such corporation; but this prohibition does not affect the validity of any bond or debt incurred under existing laws prior to the adoption of the amendment. The Revised Statutes provide that "when any town shall have made appropriations or incurred debts, or shall hereafter make appropriations or incur debts exceeding \$10,000, it may issue bonds, either registered or with coupons attached, or other obligations, payable at such times and at such annual rate of interest not exceeding 6 p. c., payable annually or semi-annually, as it shall determine." There is no such authority given to cities.

Indebtedness of Cities and Towns in the State of Connecticut.

Ansonia, New Haven Co.—Incorp. as a town, 1889; city, 1893. Pop., 1893, 10,342. Ass'd val., 1893, \$3,223,508. Est'd actual value, 1892-93, about \$10,000,000. Ave. tax rate per \$1,000, 1893, \$22. Bonded debt, July 1, 1894, \$100,000 funding 20-yr. gold 4s of 1912, optional after 1902. Int. J. & J., and \$75,000 sewer and paving borough 20-yr. 3½s of 1908, int. A. & O.; floating debt, \$172,663—total debt, \$347,663. Cash balance, \$16,225. Interest payable at Ansonia Nat. Bk. Bonds are coupon with registration privilege. No default ever made in interest payments. Authority, Fred. W. Drew, *City Treas.*

Bridgeport, Fairfield Co.—Incorp.—town, 1820; city, 1836; consolidated, 1889-90. Pop., 1892, 48,856. Ass'd val., 1891, \$24,881,585; 1892, \$25,522,181. Estimated actual value (about) \$55,000,000. Bonded debt, Oct. 1, 1893 (total, \$1,125,000):

\$150,000 City Funding 7s of 1900, int. J. & J.	\$150,000 Court House (town) 4½s of 1918, optional after 1903, int. J. & J.
150,000 Municipal 5s of 1908, int. J. & J.	125,000 Court House (town) 4s of 1910, optional after 1900, int. J. & J.
125,000 Municipal 30-yr. 3½s of 1915, int. J. & J.	
400,000 Corporate 30-yr. 4s of 1919, int. J. & J.	

Floating debt, \$1,469,600. All bonds are coupon; the city's 4s of 1919 may be registered at holder's option. Each issue is provided with a sinking fund amounting to (1891), town, \$51,000; city, \$144,000. Value city property, \$1,037,720. The city is prohibited from further increasing its bonded debt. Authority, W. A. Bostwick, *Mayor*.

Bristol, Hartford Co.—Incorp. town, 1784. Pop., 1890, 7,382. Ass'd val., 1892, \$3,819,382. Est. actual value, 1890-91-92, \$9,000,000. Ave. tax rate per \$1,000, 1892 (town), \$15. Bonded debt, Sept. 1, 1893, \$38,000. funding 4s, due every fifth year, 1898-1903; and \$32,000 high school 4s, due each fifth year, 1896-1911; floating debt, \$40,690—total, \$110,690. Value public buildings, \$50,000. Interest payable at Bristol Nat. Bk. Sinking fund: For bonds of 1888, 1½ mills, and bonds of 1891, ¾ mill in the grand list each year, from which the interest is paid, and the balance goes toward principal. Authority, C. S. Treadway, *Town Treas.*

Chatham, Middlesex Co.—Pop., 1890, 1,949. Ass'd val., 1893, \$651,811. Ave. tax rate per \$1,000, 1892, \$25; 1893, \$20. Bonded debt, July 1, 1894, \$112,000; \$1,000 RR. bonds, due 1911-12; town notes, \$27,000. Cash assets, \$14,814. Interest payable at Middletown Bank. Authority, F. D. Strong, *Chairman Selectmen*, East Hampton, Ct.

Danbury, Fairfield Co.—Incorp. a borough, 1822; as a city, 1889. Town and city are separate corporations. Pop., 1890, 16,552. Ass'd val., 1894, \$6,541,000. Ave. tax rate per \$1,000, \$10. Bonded debt (including water bonds), \$416,000; floating debt, \$309,393. Sinking fund and cash on hand, \$23,443. Net city debt, \$701,950. Authority, C. S. Andrews, *Mayor*.

East Hartford, Hartford Co.—Incorp. as a town, 1783. Pop., 1890, 4,455. Ass'd val. 1893, R. \$2,215,493; P. \$60,889—total, \$2,276,382. Assessed value, about two-thirds actual. Ave. tax rate per \$1,000, 1893, \$12.50. Bonded debt, Feb. 1, 1894: \$39,000, bridge, 1890, \$600 coup. 3.6s of 1919, optional after 1899, int. A. & O.; \$18,000, \$3,000 4s, due \$3,000 yearly, 1894-1899, int. A. & O.; floating debt, \$54,000—total, \$111,600. To fund floating debt 4 p. c. 10-30 bonds were issued April 1, 1893. Interest payable at Farmers and Mechanics' Bk., Hartford, Ct. J. O. Goodwin, *Clerk*.

Greenwich, Fairfield Co.—Pop. 1890, 10,133. Ass'd val. 1892, \$5,386,464. Ave. tax rate per \$1,000, 1892, \$12.50. Bonded debt, 1893, \$160,000 4s due 1897, int. J. & J., at town treasury; town notes, etc., \$60,950—total town debt, \$220,950. Borough notes, \$41,943. Hiram June, *Town Treas.*

Hartford, Hartford Co.—Incorp. town, 1635; city, 1784. Town and city have the same area, but separate governments and debts. Pop. 1890, 53,230; 1893, (est.) 56,000. Ass'd val. 1893, R. \$35,256,847; P. \$15,453,465—total, \$50,710,312. Ave. tax rate per \$1,000, 1890, \$14; 1892, \$14.50.

Bonded (City) debt, April 1, 1894, total, \$2,260,000.

\$1,000,000 Capitol 25-yr. 6s of Jan. 1, 1897, int. J. & J.
202,000 Water 25-yr. 6s of Aug. 1, 1899, int. F. & A.
48,000 Water 8-yr. 5s of July 1, 1900, int. J. & J.
45,000 Water 25-yr. 6s of July 1, 1906, int. J. & J.

\$200,000 Reservoir Construction 4s, Aug. 1, 1893—July 1, 1918, int. Jan. & July.
475,000 Consol. Water 4s, Oct. 2, 1893—July 1, 1918, int. Jan. & July.
290,000 Funding 4s, Oct. 2, 1893—July 1, 1819, int. Jan. & July.

Total city debt, as above, \$2,260,000. Assets: Sinking fund, \$273,274; taxes due, \$33,966; assessments due, \$45,000; bills receivable, \$1,016; cash, \$6,307—total, \$359,562. Less water debt, \$700,000. Net city debt, \$930,438. Town debt, Oct. 1, 1893.—Liabilities: $\frac{1}{4}$ p. c. 10-25 new bonds, issued Jan. 1, 1890, interest Jan. & July, \$320,000; 3 p. c. consol. 6s, issued July 1, 1889, due July 1, 1909, interest Jan. & July, \$750,000; notes ($\frac{1}{4}$ p. c., \$8,100; 5 p. c., \$4,000; 6 p. c., \$23,481), \$35,581—total debt, \$1,105,581. Assets: Town sinking fund, \$28,318; taxes due, \$45,500; cash, \$27,644—total, \$155,502. Net debt, Oct. 1, 1893, \$950,079. Net city debt, \$930,438; net town debt, \$950,079—total, \$1,880,517. The water department is self-sustaining, raising from water rents from \$25,000 to \$40,000 each year above interest on its bonds and all expenses, except when new reservoirs are under construction. Interest payable on city bonds at city treasury, and at Blair & Co.'s office, New York; on town bonds at town treasury. City bonds are coupon for \$1,000 each. Antiority, C. C. Strong, *Treas.*

Meriden, New Haven Co.—Incorp. town, 1806; city, 1867. Pop. 1890 (city), 21,652; (town, including city), 25,423. Ass'd val. 1893 (city), \$13,210,243; (town), \$12,374,027. Ave. tax rate per \$1,000: (city), \$12 (town), \$7.50. Bonded debt, Jan. 1, 1893 (total, city, \$45,000; town, \$320,000):

\$60,000 City Imp. 6s, due \$10,000 y'ly, 1894-99, int. J. & J.
135,000 Sewer 4s, due \$2,000 yearly, 1900-1912, int. M. & N.
140,000 Water 3½s, due \$20,000 y'ly, 1894-01, int. J. & D.

Interest payable at Fourth Nat. Bk., New York. The war and high school and the funding 4s are obligations of the town; the others are of the city. The city's total debt, 1894, was \$644,650. Amos Ives, *Mayor*.

Middletown, Middlesex Co.—Incorp. city in 1784. Pop. (city), 9,015; town (including city), 15,205. Ass'd val. 1892 (city), \$7,775,000; (town), \$8,512,000. Ave. tax rate per \$1,000 (town and city), 1892, \$17.

Bonded debt, Feb. 1, 1894:

\$25,000 Funded Debt (city) 30-yr. 7s of 1894, int. A. & O.
25,000 Funded Debt (city) 30-yr. 4s of 1900, int. A. & O.
25,000 Funded Debt (city) 30-yr. 4s of 1914, int. M. & N.
53,000 Sewer 6s (city) of 1901, int. J. & D.
28,000 Sew. 4s (city) due \$2,000 y'ly, 1904-17, int. M. & S.
64,000 Water 6s (city) of 1896, int. J. & J.
20,000 Water (city) 25-yr. 4s of 1908, int. M. & N.

\$27,000 Water (city) 4s, due \$3,000 in 1897 and \$2,000 yearly thereafter, int. M. & D.

55,000 Water (city) 30-yr. 3.65s of 1915, int. J. & J.

244,000 RR. (town) 4s of 1910, int. F. & A.

280,000 RR. (town) 4s, due \$20,000 y'ly, 1895-08, int. J. & J.

340,000 RR. (town), 3.65s of 1909, int. J. & D.

The town bonds are tax free. Value of water works, Jan. 1, 1894, \$390,346. Charles G. A. Vinal, *Mayor*.

Naugatuck, New Haven Co.—Pop. 1890, 6,218. Ass'd val., 1892, \$2,322,543. Ave. tax rate per \$1,000—1892, \$15. Bonded debt, 1894, \$100,000. Refunding 4s of April 1, 1912, int. A. & O. Total debt, \$106,953. John M. Page, *Treas.*

New Britain, Hartford Co.—Incorp.—town, 1880; city, 1870. Pop. (town including city), 19,007. Ass'd val. 1892 (city), \$3,154,059; (town), \$8,614,400. Ave. tax rate per \$1,000—city, \$10; town, \$10. The town and city have separate debts as follows:

City debt, 1894: \$15,000 city 4s of July 1, 1913; \$130,000 sewer 7s of July 1, 1899; \$20,000 sewer 4s of July 1, 1899; \$15,000 sewer 2s of July 1, 1913; \$121,000 sewer 7s due—\$50,000 July 1, 1894, \$25,000 July 1, 1896, \$46,000 July 1, 1899; \$30,000 water 4s due July 1, 1909; \$20,000 water 4s due July 1, 1909—total city debt, \$351,000. Town debt: \$175,000 p. c. town bonds (\$110,000 4s, \$75,000 7s) due 1894 and 1911. Interest on all issues payable Jan. and July at city treasurer's office. Total city debt (1894) was \$62,000; sinking fund, \$161,184. John Walsh, *Mayor*.

New Haven, New Haven Co.—Incorp.—city, Jan. 8, 1784. Pop. 1890, 86,045. Ass'd val., 1890, R. \$40,009,983; P. \$11,501,143—total, \$152,171,131; 1891, R. & P. \$51,995,329; 1893, R. & P. \$54,700,000. Real estate is assessed at about 80 p. c. of actual value. Ave. tax rate per \$1,000—1890, \$19.50; 1891, \$11.50; 1893, \$12.50.

Bonded debt, Dec. 31, 1893: city, \$1,625,000; city school district, \$360,000; town, \$1,092.40.

City Bonds:

\$250,000 Sewer 30-yr. 7s of 1901, int. A. & O.
200,000 Sewer 4s, due \$25,000 y'ly, 1910-17, int. A. & O.
100,000 Sewer 4s, due \$25,000 y'ly, 1921-24, int. A. & O.
150,000 Sewer 3½s, due \$15,000 y'ly, 1895-04, int. F. & A.
175,000 Sewer 15-yr. 3½s, due \$25,000 y'ly, 1902 to 1908, int. J. & D.

100,000 Library 4s, due \$10,000 y'ly, 1910-19, int. J. & J.
150,000 Municipal 20 yr. 4s of 1897, int. J. & J.

City School District Bonds:

\$230,000 4s, due \$20,000 y'ly, 1909 to 1920, int. F. & A.
60,000 4s, due 1925 to 1928, int. F. & A.

Int. on school dist. bonds payable at Mechanics' Bk.; on all others at city treasury. The bonds are in coupon form for \$1,000 each, except some of town bonds which are for \$200 and \$500. The library bonds are tax free. City sinking fund, etc., is \$301,479; net debt, \$323,521. Authority, I. B. Sargent, *Mayor*.

New London, New London Co.—Incorp. town, 1646; city, 1784. Town and city have one government. Pop. 1890, 13,757. Ass'd val., 1893, about \$9,000,000. Actual value, 50 p. c. more than ass'd val. Ave. tax rate per \$1,000—1892-3, \$16.

Bonded debt, Jan. 1, 1894 (total, \$660,000; annual interest charge, \$37,925).

\$40,000 City 7s of 1896, int. J. & J.
100,000 Floating debt 7s of 1900, int. J. & J.
25,000 Park 4s of 1918, int. M. & N.
21,000 School 4s of 1919, int. J. & J.
63,000 School 4s of 1920, int. J. & J.

\$10,000 Sewer 4s of 1917, int. J. & J.
85,000 Sewer 3½s of 1911, int. J. & J.
250,000 Water 7s of 1900, int. J. & J.
116,000 Water 4s of 1919, int. J. & J.

The Park bonds are reg. \$12,500 each; all others coupon for \$1,000 each. A general sinking fund is maintained by \$1,200 annual appropriation, but no special portion of the debt is subject to its operation. In the past seven years \$68,000 of the city's debt was paid off by action of the sinking fund, and a demand note was paid from the surplus in

current receipts over expenditures in four or five years. The city's public property includes the Groton ferry and water works. No default ever made in payment of interest. Interest payable in Boston, Mass., Norwich and New London, Ct. Authority, John McGinley, *City Treas.*

Norwalk, Fairfield Co.—Pop. (Norwalk and So. Norwalk), 1890, 17,747. Ass'd val. (town)—1891, \$6,328,304. Ave. tax rate per \$1,000—\$10. Ass'd val. (city)—1893, \$4,803,000. Est. actual value, 25 p. c. more than ass'd val. Ave. tax rate per \$1,000—1891, \$15; 1892, \$10.
Bonded debt, 1894 (city, \$400,000; town, \$100,000).

\$50,000 Funded 4s of 1927, opt. after 1897.

75,000 Sewer 4s of 1908.

75,000 Sewer 4s of 1927, opt. after 1897.

Floating debt (city), \$101,272; total city debt, \$501,272. Sinking fund, \$15,904. Floating debt (town), \$91,600; total town debt, \$191,600. Interest payable on all issues Jan. and July, at the Third Nat. Bk., Boston. Authority, Edwin O. Keeler, *Mayor*.

Norwich, New London Co.—Incorp. 1784. Pop. (city), 1890, 16,192. Ass'd val., 1894, city, \$10,108,692; town, 1893, \$13,527,356. Est. actual value, city, 33½ p. c. more than ass'd val. Ave. tax rate per \$1,000, city, 1893-4, \$10; town, \$5.

Bonded debt, May 15, 1894 (city, \$799,000; town, \$848,301):

\$125,000 City Debt 30-yr. 4s of 1913, int. A. & O.

164,000 Court House 7s of 1905, int. J. & J.

150,000 Water 6s of 1898, int. J. & J.

100,000 Water 20-yr. 5s of 1910, int. J. & J.

160,000 Sinking Fund 30-yr. 5s of 1907, int. A. & O.

\$175,000 Water 4s of 1926, opt. after 1896.

25,000 Water 4s of 1927, opt. after 1897.

100,000 Town bonds (water, bridges, etc.), due 1921.

160,000 Court House Town debt 7s of 1905, int. semi-ann.

175,000 Town Debt 4s of 1913, int. semi-annually.

13,301 Town Deposit fund 6s, int. annually.

Interest payable at Thames Nat. Bk. of Norwich. All the bonds are for \$1,000 each, coup. and tax free. On May 15, 1894, the city's debt was reported (bonded, included \$300,000 water, \$799,000; certificates, \$165,431, \$964,431. Value city property, \$1,018,111. Cash in treasury, \$23,961. Authority, J. H. Keep, *Auditor*.

Portland, Middlesex Co.—Incorp. (town) 1841. Pop. 1890, 4,687. Ass'd val., \$1,963,246. Est. actual value, 50 p. c. more than ass'd val. Ave. tax rate per \$1,000, 1891, \$20. Bonded debt, Feb. 1, 1894 (\$100,000 Refunding 4s of 1905, int. M. & N.; \$5,000 Refunding 3.65s of 1909, int. J. & J.; \$100,000 Refunding 4s of 1911, int. J. & J.), \$285,000; floating debt, \$3,600—total, \$288,600. All bonds are tax free and subject to call after five years. Authority, John I. Worthington, *Treas.*

So. Norwalk, Norwalk Town, Fairfield Co.—Incorp. Pop., 1891 (est.), 5,431. Ass'd val., 1891, \$2,116,188. Est. actual value, \$3,000,000. Ave. tax rate per \$1,000, 1891, \$12.50.

Bonded debt, 1894 (total, \$200,000), consisted of \$70,000 Water 6s due, \$30,000 in 1895; \$40,000 in 1905; \$18,000 Water 4s due, \$9,000 in 1900; \$9,000 in 1909; \$64,500 Water 4s of 1910; \$47,500 Water 4s of 1911. Floating debt, \$63,721—total, \$263,721. Interest on bonds payable J. & J. in New York. Authority, E. E. Crowe, *City Clerk*.

Stamford, Fairfield Co.—Incorp. Pop. 1892 (est.), 18,000. Ass'd val., 1893, \$9,536,691. Actual value is about double assessed. Ave. tax rate per \$1,000—1893, \$12. Bonded debt, 1894, \$94,000 Town Hall 20-yr. 4s of 1910, int. A. & O.; \$96,000 Schools and Bridges 30-yr. 4s of 1923, int. F. & A. at Stamford—total, \$190,000. Sinking funds, \$9,000. Authority Charles H. Leeds, *Mayor*.

Vernon, Tolland Co.—Incorp. Pop., 1890, 8,808. Ass'd val., 1893, \$2,969,185. Est. Actual value, \$9,000,000. Ave. tax rate per \$1,000—1893, \$14. Bonded debt (all tax free), \$60,000 R. R. 10-yr. 3s. of 1896, int. J. & J.; \$125,000 Memorial Hall 30-yr. 3½s of 1919 (subject to call after 1899), int. M. & N.; and \$50,000 High School 30-yr. 4s of 1922, int. J. & J.—total, \$235,000. Int. payable at Town Treasurer's office, P. O., Rockville, Ct. Authority, F. B. Skinner, *Treas.*

Wallingford, New Haven Co.—Incorp. borough, 1868. Pop., town (including borough), 6,584; borough, 4,230. Ass'd val., 1893, town, \$3,200,000; borough, \$2,400,412. Ave. tax rate per \$1,000—1893, town, \$8; borough, \$5. Bonded debt, 1894, \$64,000; Town Hall bonds, due 1903-4; and \$150,000 Borough water 4s of 1903 to 1915, int. J. & J. at 1st Nat. Bk. Wallingford—total, \$214,000. Total town debt is \$80,600. Total borough debt (including \$94,000 notes), \$244,000. Authority, W. A. Freask, *Treas.*

Waterbury, New Haven Co.—Incorp. 1853. Pop., 1894—city, 32,750; town, 37,750. Ass'd val., 1893, city, \$10,575,103; town, \$11,874,056. Ave. tax rate per \$1,000—1893 city, \$18; town, \$3; school, \$10—total, \$31.

Bonded debt, 1894—city, \$847,500; ann. int., \$52,425; school, \$100,000; town, \$17,500; ann. int., \$1,225.

\$17,500 City Hall (city) 7s of 1906, int. J. & J.

80,000 Sewer (city) 4s of 1911, int. J. & J.

100,000 School District (town) 4s of 1911, int. M. & N.

140,000 Water 7s of 1897, int. J. & J.

17,500 (town) City Hall 7s of 1906, int. J. & J.

\$50,000 Water 7s of 1899, int. J. & J.

50,000 Water 4½s of 1905, int. J. & J.

400,000 Water 4s of 1919, int. J. & J.

100,000 Water 4s, due \$5,000 yearly, 1899-1918, int. J. & J.

Interest on city bonds by City Treasurer; on town bonds by Town Treasurer; on school bonds, by Centre School Dist. Treasurer, Waterbury. City sinking fund, \$103,700; school, \$32,062. Authority, Edward G. Kilduff, *Mayor*.

West Hartford, Hartford Co.—Incorp. Pop. 1890, 1,930. Ass'd val., 1893, \$2,752,626. Ave. tax rate per \$1,000, \$10.

Bonded debt, April 1, 1894 (total, \$119,000; annual interest charge, \$4,760).

\$28,000 Refunding 4s of 1902, int. M. & S.

30,000 Refunding 4s of 1920, opt. after 1910, int. M. & S.

45,000 Road 4s of 1920, opt. after 1910, int. M. & S.

\$16,000 Education & Funding 4 p. c. notes, due 1895 to 1898, int. A. & O.

Interest payable at Hartford. Authority, H. C. Whitman, *Treas.*

Willimantic, Windham Co.—Incorp. city, 1893. Pop., 1890, 8,648. Ass'd val., 1893, \$3,900,363. Actual value is about double assessed. Ave. tax rate per \$1,000—1893, \$10. Bonded debt, 1894, \$200,000 Water 4s of 1899-1914; floating debt, \$178,200—total, \$378,200. Authority, H. A. Sanderson, *Treas.*

Winchester, Litchfield Co.—Incorp. Pop., 1890, 6,183. Ass'd val., 1889, \$2,742,264. Ave. tax rate per \$1,000, \$15. Bonded debt, Sept. 1, 1893, \$54,000 Town 4s of 1902, int. M. & N.; \$48,000 Town 4s, due \$6,000 yearly, 1894 to 1901, int. M. & N.; deposit fund and orders, \$16,156—total, \$118,156. Sinking fund, \$2,784—net debt, \$115,282. Winstead Borough is contained within this town and has a separate debt of \$35,000. Authority, J. E. Spaulding, *Treas.*

STATE OF DELAWARE.

History.—One of the original thirteen States; ratified the Constitution of the United States Dec. 7, 1787. Area 1,960 sq. miles. Divided into three counties—population (1880 and 1890) and area as follows:

County.	Area.	Population.	County.	Area.	Population.	County.	Area.	Population.			
	sq. m.	1880.		sq. m.	1880.		sq. m.	1880.			
Kent.....	620	32,574	32,664	New Castle	430	77,716	97,182	Sussex.....	900	86,018	38,647

Population decennially from 1810 to 1890:

1810.....	72,674	1830.....	76,748	1850.....	91,532	1870.....	125,015	1890.....	168,493
1820.....	72,749	1840.....	78,985	1860.....	112,216	1880.....	146,608		

Taxes and Revenue.—There is no State tax levied, nor assessments made by State officers. The revenue is derived from taxes on corporations, interest and dividends on investments, licenses, inheritance taxes, fees, etc. These produced, in 1893, \$298,839.38. Oyster rents and licenses are applied to sinking fund purposes.

Bonded debt, January 1, 1894 (total, \$684,750; annual interest, \$29,265):

\$120,000 20-year 4s, \$1,000 each, due June 1, 1905, int. June and December.
 250,000 Refunding 20-year 8s, \$1,000 each, due June 1, 1907, int. Jan. and July.
 156,750 6 per cent. 25-year School Fund bonds, due Jan. 1, 1906, int. annually.
 83,000 6 per cent. certif. of indebtedness to Delaware College, int. Jan. and July.
 75,000 4s, reissued July 1, 1892, \$1,000 each, due July 1, 1901, int. Jan. and July.

There are standing to the credit of the General and School funds assets in bank stocks, mortgages, and bonds amounting to \$575,092, and a cash balance of \$19,554.32 in the treasury belonging to those funds and the Sinking fund makes the total available assets \$894,646.32, being an excess of \$209,596.32 over liabilities. Interest on 4s of 1892-1901 payable at the Farmers' Bank, Wilmington, Del.; on the other issues, at the Philadelphia National Bank, Philadelphia, Pa. For history of debt see POOR'S HAND-BOOK OF INVESTMENT SECURITIES, 1892-93.

Indebtedness of Counties in the State of Delaware.

New Castle.—Pop. 1890, 97,182. Ass'd val., 1893, \$53,277,022. Estimated actual value about \$80,000,000. Ave. tax rate per \$1,000—1893, \$4.80. Bonded debt, June 1, 1894: \$69,000 County Court House 20-year 4½s of July 1, 1899, int. J. & J.; \$100,000 5 p. c. loan for funding floating debt issued July 1, 1883, due \$10,000 yearly, int. J. & J.; and \$178,000 loan for the benefit of the trustees of the poor, payable \$10,000 yearly—issue of Oct. 1, 1883, at 4½ p. c. int. A. & O.; issue of Jan. 1, 1884, at 5 p. c., int. J. & J.; issue of April 1, 1884, at 5 p. c. int., A. & O.; issue of June 1, 1884, at 5 p. c., int. J. & D.; issue of Mar. 1, 1885, at 5 p. c., int. M. & S.; issue of Dec. 1, 1886, at 4 p. c., int. J. & D.

Indebtedness of the Cities and Towns in the State of Delaware.

Wilmington, New Castle Co.—Pop. 1890, 61,431. Ass'd val. 1894, real, \$37,116,410. Personal property is not taxed. Est. actual value, \$50,000,000. Tax rate per \$1,000, 1893 (city and school, \$15; county, \$4.80), \$19.80. Bonded debt, July 1, 1894 (total, \$1,759,900; annual interest charge, \$76,707):

\$20,000 Water St. No. 23 6s of 1894, int. M. & S.	\$23,850 Sinking Fund 6s, due A. & O., int. A. & O.
86,000 Reserv. No. 25 6s, due \$6,000 y'ly, int. J. & J.	301,000 Sinking Fund 4s, due A. & O., int. A. & O.
62,000 Reserv. No. 26 6s, due \$3,500 y'ly, int. M. & S.	46,000 Sinking Fund 4½s due A. & O., int. A. & O.
150,000 Reserv. No. 27 6s of 1897, int. F. & A.	30,000 Sinking Fund 4½s, due 1909-10, int. A. & O.
50,000 Bd. of Education No. 28 6s, due \$26,000, 1897, and \$24,000, 1899, int. M. & S.	28,100 Street and Sewer 4½s, of 1917, int. A. & O.
77,000 Fund. No. 29 4½s, due \$7,000 y'ly, int. M. & N.	71,900 Street and Sewer 4s of 1918, int. A. & O.
60,000 Water No. 31 4½s, due \$37,300, 1913, and \$29,900, 1914, int. A. & O.	200,000 Street and Sewer 4s of 1920, int. A. & O.
60,000 Water No. 32, Part 1, 3½s, due \$13,700, 1914, and \$46,300, 1915, int. A. & O.	75,000 Street and Sewer 4½s of 1921, int. A. & O.
25,000 Water No. 22, Part 3, 4s, due \$9,000 yearly from 1919, int. A. & O.	117,500 Sinking Fund 4½s of 1907-8-9, int. A. & O.
150,000 Park No. 33 3½s, due \$24,200, 1915; \$74,700, 1916; \$51,600, 1917, int. A. & O.	75,000 Street and Sewer 4s of 1922, int. A. & O.
	1,550 School bond and mtge. 6 p. c., int. M. & S.
	All bonds are tax free.

Authority H. H. Billany, *City Auditor*, 8½ E. 6th St., Wilmington, Del.

DISTRICT OF COLUMBIA.

Area, 70 sq. miles. Pop. 1880, 177,624; 1890, 230,392. Ass'd. val., 1893, real, \$191,417,804; personal, \$11,050,336—total, \$202,468,140. Tax rate per \$1,000, 1890, \$15.

Bonded indebtedness of the District of Columbia and late Corporation of Washington, June 30, 1894:

DESCRIPTION OF BONDS.	Date of Maturity.	INTEREST.		Amount Outstanding.	Annual Interest.
		Rate.	Payable.		
DISTRICT OF COLUMBIA :					
Water Stock (Act July 20, 1871).....	Oct. 1, 1901..	p. c.		\$	\$
Water Stock (Act June 26, 1873).....	July 1, 1903..	7	Jan. 1 & July 1 c.	338,000	23,660
Funding 50 yr. (Acts June 20, 1874; Feb. 20, Mar. 3, 1875)	Aug. 1, 1924..	3 ⁸⁰ / ₁₀₀	Feb. 1 & Aug. 1 c.	12,287,500	448,494
				1,746,100	63,732
Funding 20-year (Acts June 10, 1879, June 8, 1880).....	July 1, 1899..	5	Jan. 1 & July 1 c.	354,000	16,700
	July 1, 1901..	3 ⁸⁰ / ₁₀₀	Jan. 1 & July 1 c.	446,400	22,320
	July 1, 1902..	3 ⁸⁰ / ₁₀₀	Jan. 1 & July 1 c.	2,168,000	75,880
Funding 10-year (Act March 3, 1891).....				279,000	9,715
LATE CORPORATION OF WASHINGTON :					
Three-year (Emery; Act July 7, 1870).....	July 30, 1873..	7 ¹⁰ / ₁₆	Ceased.	100	
Thirty-year Funding (Act June 20, 1872).....	Nov. 1, 1902..	6 ¹⁰ / ₁₆	May 1 & Nov. 1 c.	871,100	34,266
				18,184,200	695,747

Stocks and bonds outstanding on which interest has ceased, there being funds for the payment of the principal and interest deposited in the U. S. Treasury: Corp. of Washington, 10-year bonds, \$150; 5 p. c. general stock, \$1,240,01; 6 p. c. general stock, \$780.17; District of Columbia permanent-improvement 6 p. c. bonds, \$5,300; Corp. of Washington 20-year funding 6 p. c. bonds, \$1,850—total, \$9,420.18.

Debt on July 1, 1878.....	\$22,106,650	\$22,106,650
Increase by issue of Three sixty-five Bonds.....	1,033,050	
	\$23,139,700	
Decrease by operation of Sinking Fund, and otherwise.....	4,955,500	18,184,200
Net Reduction of Debt.....		\$3,922,450

Interest charge, July 1, 1878, \$1,015,759.12; interest charge, Mar. 31, 1894, \$695,797.40—net reduction of interest charge, \$319,961.72.

Five and three-fifty p. c. funding bonds issued to replace matured bonds bearing a higher rate of interest.. \$3,892,300

Total issue of Three-sixty-five bonds to date (issue being limited by law to \$15,000,000)..... 14,776,800
Amount retired..... 742,700

Total outstanding as above..... \$14,033,600

The faith of the United States is pledged as security for payment of annual interest and a sinking fund sufficient to retire principal of the 50-year funding (Three-sixty five) bonds of 1924. The coupon bonds of this issue are in denominations of \$50 and \$100; the registered bonds are for \$1,000 and \$5,000 each. The 10-year funding bonds of 1891-1901 have the same guarantee as the Three-sixty-five bonds. By Act of June, 1878, the Secretary of the Treasury is directed to pay to the District authorities 50 p. c. of the annual estimate for the maintenance of the District. Interest payable at the U. S. Treasury, Washington, D. C., and at the Sub-Treasury, New York.

STATE OF FLORIDA.

History.—Organized a Territory, Mar. 30, 1822; admitted as a State, Mar. 3, 1845; seceded, Jan. 10, 1861; readmitted into the Union in June, 1868. Area, 54,244 sq. miles. Divided into 45 counties—area, population, and assessed valuation as follows:

COUNTIES.	Area.	Popula- tion 1890.	Assessed Valuation 1893.	COUNTIES.	Area.	Popula- tion 1890.	Assessed Valuation 1893.	COUNTIES.	Area.	Popula- tion 1890.	Assessed Valuation 1893.
	Sq. M.		\$		Sq. M.		\$		Sq. M.		\$
Alachua...	1,282	22,934	4,360,844	Hillsboro'..	1,280	14,941	6,567,679	Osceola...	1,758	3,183	1,381,955
Baker.....	538	3,333	681,518	Holmes.....	535	4,336	565,025	Pasco.....	800	4,249	1,626,094
Bradford...	560	7,516	1,622,058	Jacksonson..	990	17,544	1,862,810	Polk.....	2,060	7,905	3,702,538
Brevard....	2,446	3,401	2,707,230	Jefferson...	600	15,757	1,631,142	Putnam...	776	11,186	4,176,000
Calhoun....	1,080	1,681	490,117	Lafayette...	1,008	3,686	950,240	St. Johns..	990	8,712	2,694,333
Citrus.....	592	2,394	1,622,262	Lake.....	1,100	8,034	4,132,445	Santa Rosa	1,296	7,961	1,302,830
Clay.....	634	5,154	1,730,767	Lee.....	4,000	1,414	1,252,425	Sumter....	600	5,363	1,877,789
Columbia...	862	12,877	2,032,351	Leon.....	910	17,752	2,069,995	Suwannee..	640	10,524	1,907,650
Dade.....	5,636	861	1,171,442	Levy.....	1,104	6,586	1,626,825	Taylor.....	1,079	2,122	557,092
De Soto....	3,272	4,944	3,056,785	Liberty....	800	1,452	331,656	Volusia....	1,288	8,467	3,839,449
Duval.....	900	26,800	8,849,854	Madison...	830	14,316	1,584,950	Wakulla....	540	3,117	416,726
Escambia...	680	20,188	4,308,814	Manatee...	1,240	2,895	1,276,369	Walton....	1,360	4,816	1,296,807
Franklin...	690	3,308	716,233	Marion....	1,600	20,796	5,707,780	Washn....	1,340	6,426	1,238,186
Glasden...	550	11,594	1,097,084	Monroe....	692	18,786	2,861,265				
Hamilton...	576	8,507	1,335,255	Nassau....	640	8,294	2,164,493				
Hernando...	520	2,476	1,253,685	Orange....	1,566	12,584	5,336,687	Total...	54,240	391,422	102,965,406

Ass'd val., 1893, in detail: Real estate (town or city lots and improvements, \$23,854,006; all other, \$44,902,737), \$68,756,743; personal property (animals, \$5,774,434; all other, \$11,881,560), \$17,655,994; railroads, \$16,344,982; telegraph lines, \$207,687—total, \$102,965,406. Total taxes for State purposes, \$555,332; State license tax (not incl. in previous item, \$168,076; total taxes for county purposes, \$1,082,351.

Population decennially from 1830 to 1890:

1830.....	34,730	1850.....	87,445	1870.....	187,748	1890.....	391,422
1840.....	54,477	1860.....	140,424	1880.....	269,493		

Bonded debt, Jan. 1, 1894:—\$350,000 7 p. c. bonds of 1871, due July 1, 1901, int. annually Jan. 1, and \$925,000 6 p. c. gold consols of 1873, due Jan. 1, 1903, int. J. & J.—total, \$1,275,000.

Of the total debt, \$242,500 are in sinking funds, and \$674,800 by the school, seminary, and agricultural college funds, leaving \$357,700 in the hands of the public, to which add amount borrowed in New York and due in July, 1895, \$150,000—total indebtedness of all classes in the hands of individuals, \$507,700. Interest is payable at the State Treasury, Tallahassee, or at the Park Bank, New York. Coupons of all bonds are receivable for taxes.

Indebtedness of Counties in the State of Florida.

Duval.—Pop., 1890, 26,800. Ass'd val., 1893, \$3,801,769. Est. actual value, \$26,405,307. Tax rate per \$1,000—1893, \$15.50. Bonded debt, Mar. 1, 1894, \$50,000 River Imp. 40-yr. 6s of 1932, int. J. & J. at New York and Jacksonville; and \$225,000 River Imp. 20-40-yr. 5½s of 1912-32, int. M. & N. at Am. Exch. Nat. Bk., New York or Co. Treas.'s office—total, \$275,000. Both issues are subject to call after 1912. Authority, T. Murphy, *County Treas.*, Jacksonville.

Indebtedness of Cities and Towns in the State of Florida.

Jacksonville. Duval Co.—Incorp.—town. 1820; city, 1835. Pop., 1890, 17,201. Ass'd val., 1893, \$13,011,290; actual value, 1892, \$13,500,000. Tax rate per \$1,000—1893, \$13.80 and \$7.70. Bonded debt, \$1,000,000 Water Works and Imp. 5s of 1924, int. 15th M. & N. at Western Nat. Bk., New York and Jacksonville. Value public property, \$358,420. The water-works (valued at \$230,000 in 1892) are operated by a board of trustees for the bondholders' benefit, and can only become the city's property when bonds are paid. Authority, D. M. Fletcher, *Mayor*.

Key West, Monroe Co.—Incorp., Pop., 1890, 16,080. Ass'd val., 1890, R. \$2,998,700; P. \$262,150—total, \$3,260,850. Est. actual value, \$4,750,000. Tax rate per \$1,000—1890, \$10.50. Bonded debt, \$100,000 city 30-yr. 5s of 1920, int. May 1; and \$53,000 Market House bonds (of which no details furnished)—total, \$153,000. Interest payable at New York.

Pensacola, Escambia Co.—Incorp., Pop., 1890, 11,750. Ass'd val., 1893, \$2,903,400. Est. actual val., \$5,758,500. Bonded debt, \$248,400; floating debt, \$43,764—total, \$292,164. Sinking fund, \$12,410. Net debt, \$279,754. No further information.

STATE OF GEORGIA.

History.—One of the original thirteen States. Ratified the Constitution of the United States Jan. 2, 1788; seceded Jan., 1861; act of secession repealed Oct. 30, 1865; readmitted into the Union, 1869. Area, 58,980 sq. miles. Pop., 1890, 1,837,353. Divided into 137 counties—area, population (1890), and assessed valuation of property on digesta (1893) as follows:

COUNTIES.	Area, sq. m.	Popu- lation.	Assessed Valuation.	COUNTIES.	Area, sq. m.	Popu- lation.	Assessed Valuation.	COUNTIES.	Area, sq. m.	Popu- lation.	Assessed Valuation.
<i>M.</i>			<i>\$</i>	<i>M.</i>			<i>\$</i>	<i>M.</i>			<i>\$</i>
Appling . . .	1,074	8,676	1,495,692	Fannin . . .	409	8,724	634,116	Muscogee . .	244	27,761	16,018,565
Baker . . .	355	6,144	588,134	Payette . . .	162	8,728	969,726	Newton . . .	260	14,310	2,771,083
Baldwin . . .	240	14,608	1,682,299	Floyd . . .	539	28,301	8,228,495	Oconee . . .	168	7,713	1,188,677
Banks . . .	359	8,562	1,022,372	Foreyth . . .	297	11,155	1,380,723	Oglethorpe . .	528	16,951	1,586,875
Bartow . . .	491	20,616	3,710,879	Franklin . . .	350	14,670	1,757,531	Paulding . . .	340	11,948	1,364,032
Berrien . . .	745	10,694	2,498,553	Fulton . . .	166	8,655	58,685,235	Pickens . . .	276	8,182	845,414
Bibb . . .	235	42,370	18,712,640	Gilmer . . .	452	9,074	729,330	Pierce . . .	555	6,379	1,425,238
Brooks . . .	529	13,979	2,807,290	Glascock . . .	90	3,720	449,566	Pike . . .	292	16,300	2,747,636
Bryan . . .	400	5,520	721,451	Glynn . . .	427	13,420	6,238,725	Polk . . .	330	14,945	2,708,616
Bulloch . . .	903	13,712	2,394,091	Gordon . . .	351	12,758	2,341,561	Pulaski . . .	425	16,559	2,920,887
Burke . . .	1,080	28,501	2,861,638	Greene . . .	361	17,051	1,899,239	Putnam . . .	325	14,842	2,096,112
Butts . . .	204	10,565	1,583,302	Gwinnett . . .	450	19,899	2,974,644	Quitman . . .	168	4,471	616,636
Calhoun . . .	265	8,438	840,420	Habersham . .	347	11,573	1,686,819	Rabun . . .	464	5,606	551,081
Camden . . .	769	6,178	1,066,849	Hall . . .	497	18,047	3,984,369	Randolph . . .	449	15,267	2,903,700
Campbell . . .	239	9,115	1,632,667	Hancock . . .	474	17,149	2,266,029	Richmond . . .	329	45,194	24,033,480
Carroll . . .	549	22,301	3,350,725	Haralson . . .	269	11,316	1,997,420	Rockdale . . .	126	6,813	1,908,711
Catoosa . . .	149	5,431	979,653	Harris . . .	423	16,797	1,866,698	Schley . . .	163	5,443	845,747
Charlton . . .	1,055	3,335	468,391	Hart . . .	381	10,887	1,271,016	Screven . . .	786	14,424	1,572,463
Chatham . . .	433	57,740	30,878,875	Heard . . .	290	9,557	1,133,555	Spalding . . .	189	13,717	3,441,675
Chatta- hoochee . . .	220	4,902	560,526	Henry . . .	322	16,220	2,125,052	Stewart . . .	450	15,682	2,082,719
Chattooga . .	331	11,202	2,167,999	Houston . . .	570	21,613	3,069,324	Sumter . . .	515	23,107	5,447,725
Cherokee . . .	409	15,412	2,049,958	Irwin . . .	601	6,316	1,507,233	Talbot . . .	360	13,258	1,268,749
Clark . . .	140	15,186	7,169,975	Jackson . . .	325	19,176	2,976,160	Taliaferro . . .	168	7,291	646,352
Clay . . .	192	7,817	1,052,799	Jasper . . .	380	13,879	1,589,804	Tattnall . . .	1,129	10,253	2,910,987
Clayton . . .	135	8,205	1,286,844	Jefferson . . .	640	17,213	2,504,927	Taylor . . .	356	8,666	947,993
Clinch . . .	988	6,652	1,083,093	Johns . . .	266	6,129	1,035,869	Telfair . . .	491	5,477	1,048,581
Cobb . . .	379	22,286	5,290,912	Johnston . . .	384	12,709	1,177,629	Terrell . . .	780	10,503	2,506,815
Coffee . . .	1,145	10,483	1,434,388	Laurens . . .	761	13,747	2,722,928	Thomas . . .	324	26,154	4,935,887
Colquitt . . .	550	4,794	1,093,492	Lee . . .	369	9,074	1,330,215	Town . . .	180	4,064	880,725
Columbia . . .	373	11,281	1,101,643	Liberty . . .	906	12,887	1,476,150	Troup . . .	493	20,723	3,866,104
Coweta . . .	506	22,354	4,643,966	Lincoln . . .	399	6,146	654,364	Twiggs . . .	376	8,195	794,754
Crawford . . .	324	9,315	931,567	Lowndes . . .	431	15,102	3,453,162	Union . . .	325	7,748	656,999
Dade . . .	186	5,707	1,177,703	Lumpkin . . .	267	7,667	723,193	Upson . . .	321	12,188	1,495,277
Dawson . . .	192	5,612	675,675	McDuffie . . .	235	8,789	1,011,688	Walker . . .	404	13,282	2,845,864
Decatur . . .	1,106	19,949	3,243,282	McIntosh . . .	419	6,470	970,901	Walton . . .	389	17,467	2,801,360
De Kalb . . .	269	17,189	5,383,422	Macon . . .	288	13,183	2,020,315	Ware . . .	893	8,811	2,292,277
Dodge . . .	414	11,452	1,744,444	Madison . . .	300	11,024	1,105,395	Warren . . .	264	10,957	1,253,785
Dooley . . .	705	18,146	3,239,370	Marion . . .	339	7,728	1,302,385	Washington . .	688	25,237	3,933,100
Dougherty . .	312	12,206	3,761,426	Meriwether . .	552	20,740	2,344,874	Wayne . . .	721	7,485	1,278,846
Douglas . . .	178	7,794	1,168,233	Miller . . .	240	4,275	575,889	Webster . . .	225	5,695	725,025
Early . . .	429	9,792	1,624,035	Milton . . .	110	6,208	965,793	White . . .	170	6,151	617,401
Echols . . .	390	3,079	417,856	Mitchell . . .	597	10,906	1,914,790	Whitefield . . .	285	12,916	2,951,567
Elmham . . .	449	5,599	1,164,753	Monroe . . .	490	19,137	2,544,155	Wilcox . . .	563	7,980	1,431,383
Elbert . . .	406	15,376	2,050,705	Montgomery . .	763	9,248	1,751,383	Wilkes . . .	464	18,061	2,039,670
Emmanuel . .	1,028	14,703	2,241,398	Morgan . . .	322	16,041	2,899,919	Wilkinson . . .	417	10,781	1,257,588
				Murray . . .	410	8,461	1,165,920	Worth . . .	750	10,048	1,744,888

Population decennially from 1810 to 1890:

1810 . . .	252,433	1840 . . .	691,392	1870 . . .	1,184,109
1820 . . .	340,985	1850 . . .	906,185	1880 . . .	1,542,180
1830 . . .	516,823	1860 . . .	1,037,286	1890 . . .	1,837,353

Sketch of State Debt.—About the first important issue of bonds made by the State was to pay for the construction of the Western and Atlantic RR., a State work. Aid was also voted to the Atlantic and Gulf R.R., and \$1,000,000 State bonds loaned for that purpose; but, as a general rule, the State was opposed to the principle of issuing bonds or lending its credit in aid of public improvement. Immediately after the war, however, a reckless policy of State aid to corporations was inaugurated, and an immense debt was heaped up in a few years; but by an amendment to the Constitution, adopted in May, 1877, certain bonds were declared invalid, and the debt reduced by about two-thirds—to \$10,644,500.

Constitutional Limitation.—The State Constitution adopted in Dec., 1877, prohibits the creation of any bonded indebtedness by or in behalf of the State, except to repel invasion, suppress insurrection, or defend the State in time of war, and limits the amount of floating debt which may be temporarily incurred in case of deficiency in the revenues to \$200,000.

Statement showing the assessed valuation of the whole property of the State subject to taxation, and the assessment of property owned by colored taxpayers, for the 15 years 1879 to 1893; also a comparison, 1879 with 1893, of the assessed valuation of the chief items of property:

YEARS.	Property on Digests.	Railroad Property.	Total.	Assessment Colored Taxpayers.	COMPARISON OF 1879 WITH 1893.		
					Chief Items.	1879	1893
	\$	\$	\$	\$		\$	\$
1879.....	225,093,419	9,866,129	234,959,548	5,182,398	City and Town Property.	49,007,286	122,540,587
1880.....	238,934,126	12,490,525	251,424,651	5,764,293	Lands.....	90,493,822	131,214,047
1881.....	254,252,630	16,741,258	270,993,888	6,478,951	Live Stock.....	21,017,634	27,356,992
1882.....	268,519,976	18,729,427	287,249,408	6,589,876	Farm Implements.....	2,971,372	5,673,809
1883.....	284,881,951	22,030,404	306,912,355	7,582,395	Household Furniture.....	9,156,404	16,291,708
1884.....	294,883,370	22,188,901	317,072,271	8,021,525	Merchandise.....	12,012,755	20,132,510
1885.....	299,146,798	22,548,818	321,695,616	8,153,390	Money, Accounts, etc.....	25,513,005	36,782,066
1886.....	306,507,578	22,981,927	329,489,505	8,655,298	Cotton Mills.....	1,640,000	12,002,767
1887.....	316,608,329	24,899,592	341,504,921	8,939,479	Iron Works, Foundries, etc.....	295,640	1,574,918
1888.....	327,863,831	29,804,127	357,167,458	9,631,271	Cap'l Invested in Mining.....	97,580	270,739
1889.....	345,938,837	34,250,477	380,189,314	10,415,330	Banking Capital.....	4,667,567	14,310,178
1890.....	377,366,784	38,462,161	415,828,945	12,322,003	Shipping.....	896,003	1,091,852
1891.....	402,586,468	42,383,287	444,969,755	14,196,735	Stocks and Bonds.....	4,869,254	6,345,497
1892.....	421,149,509	42,961,025	464,750,534	14,869,575	Railroads (taxable).....	9,366,129	42,000,154
1893.....	410,644,753	42,000,154	452,644,907	14,960,675			

Average tax rate for \$1,000—in 1888, \$3.56; in 1889, \$4; in 1890, \$3.50; in 1891, \$5.80; 1892, \$4.85; 1893, \$4.61.

General Account, Sept. 30, 1893: Receipts, \$2,470,863, of which \$385,011 was from rental Western and Atlantic RR., and the balance from special taxes, etc.; balance from previous year, \$748,052—total, \$3,604,026. Disbursements, \$2,464,188. Balance in treasury, Oct. 1, 1893, \$1,139,838.

Bonded debt, Oct. 1, 1893 (total, \$8,154,500; annual interest, \$368,835):

CLASSIFICATION OF BONDS.	Date of Issue.	Date of Maturity.	INTEREST.		Amount Outstanding.	Annual Charge.
			Rate.	Payable.		
					\$	\$
Bonds under Act, 1877.....	Jan., 1879	Jan., 1889	6	Ceased.	1,000	.....
W. & A. RR. Mortgage Bonds.....	May 1, 1866	July, 1886	7	Ceased.	2,500	.....
Bonds under Act, 1872.....	May 1, 1872	July 1, 1892	7	Jan. & July	1,500	.....
Bonds under Act, 1876.....	July 1, 1876	July 1, 1896	7	Jan. & July	542,000	37,940
Obligations to State University.....	1882-90	1933 to 1940	7	Various.	275,500	19,285
Bonds under Act, 1884.....	July 1, 1885	July 1, 1915	4½	Jan. & July	3,392,000	152,640
Bonds under Act, 1887.....	Oct. 1, 1888	1898-1916	4½	Jan. & July	1,900,000	85,500
Bonds under Act, 1889.....	July 1, 1890	1917-1935	3½	Jan. & July	1,833,000	64,155
Bonds under Act, 1891.....	May, 1892	Jan., 1932	4½	Jan. & July	207,000	9,315

The bonds issued under Acts of 1887 and 1889 are payable \$100,000 yearly. Interest payable at the State Treasury, in Atlanta, or at the 4th Nat. Bk., New York. All acknowledged bonds are payable at maturity. Bonds issued under Act of Jan. 18, 1872, were for renewal of old bonds, etc.; under Act. of Feb. 24, 1876, to pay interest on M. & B. and N. & S. bonds; under Acts of 1884, 1887, and 1889, to redeem maturing bonds.

Indebtedness of Counties in the State of Georgia.

Chatham.—Pop., 1890, 72,000. Ass'd val., 1893, R., \$20,277,375; P., \$10,601,500—total, \$30,878,875. Est. actual value, \$60,000,000. Tax rate per \$1,000, 1893, \$6.29. Bonded debt, 1894, \$100,000 New Court House 30-yr. \$1,000 and \$500 coup. 5s of 1919, int. J. & J. at Savannah. Sinking fund, \$5,000 annually for 20 years from 1899. COUNTY SEAT, Savannah, Ga.

Indebtedness of Cities and Towns in the State of Georgia.

Constitutional Limitation.—The State Constitution prohibits the creation of debt by cities in excess of 7 p. c. of the assessed valuation of taxable property, and also requires the levy of a sufficient tax to pay the interest and principal of all bonds that are issued.

Americus, Sumter Co.—Incorp. Pop., 1890, 8,000. Ass'd val., 1893, R., \$1,915,957; P., \$1,517,991—total, \$3,433,948. Tax rate per \$1,000—1893, \$10.

Bonded debt, July 1, 1894 (total, \$114,000; annual interest charge, \$6,840):

\$30,000 Building 6s of 1920, interest A. & O. [\$24,000 Water 6s, due \$2,000 biennially, 1895-1918.
35,000 Sewer 6s of 1919, interest A. & O. [25,000 Water 6s of 1920, interest A. & O.

Interest on the \$24,000 issue of water bonds payable annually, Jan. 1, at Nat. Park Bk., New York, or Americus, Ga.; on all other issues at Baltimore, Md. All bonds are tax free. Authority, A. S. Cutts, Mayor.

Athens, Clarke Co.—Incorp. (city) Aug. 24, 1872. Pop., 1890. Ass'd val., 1893, R., \$3,693,550; P., \$2,632,228—total, \$6,325,778. Bonded debt, Mar. 1, 1894 (total, \$211,500; annual interest charge, \$11,490):
\$18,000 RR. 6s of 1895-6-7 (\$6,000 yearly), interest J. & J. [\$25,000 Sewer 30-year 5s of July 1, 1921, interest J. & J.
\$4,500 College 25-year 5s of July 1, 1898, interest J. & J. [124,000 Water 5s of 1892, due \$1,000 annually, Nov. 1 till 1921; \$96,000 due Nov. 1, 1922, interest M. & N.
20,000 School 30-year 5s of July 1, 1916, interest J. & J.

The college bonds are tax free. Interest on water bonds payable at New York and Athens; on all other issues at Athens, Ga. Coupons are receivable for taxes. No sinking fund, a tax being levied each year sufficient to pay interest and from \$3,000 to \$5,000 on principal. Authority, A. L. Mitchell, *City Treas.*

Atlanta, Fulton Co.—Incorp. 1847. Pop., 1890, 65,533. Ass'd val., 1893, R., \$40,285,110; P., \$14,240,968—total, \$54,526,078. Est. actual value, \$109,052,156. Tax rate per \$1,000, 1892-3, \$15. Manufacturing plants are exempt from taxation for ten years.

Bonded debt, Jan., 1894 (total, \$2,964,000; annual interest charge, \$169,873):		
1. Georgia Air-Line RR. 7s of Jan. 1, 1899.....	\$300,000	
2. Floating Debt 8s of Jan. 1, 1902.....	100,000	
3. Georgia Western RR. 8s of July 1, 1902.....	300,000	
4. Replaced Matured Bonds, 8s of Jan. 1, 1902.....	18,000	
5. 1st Series Water 7s of Jan. 1, 1904.....	299,000	
6. 1st Series Water 7s of Jan. 1, 1907.....	28,000	
7. 2d Series Water 7s of Jan. 1, 1904.....	100,000	
8. Redemption 8s of Jan. 1, 1897.....	50,000	
9. Redemption 8s of Jan. 1, 1897.....	27,500	
10. Floating Debt 6s of Jan. 1, 1895.....	50,000	
11. Floating Debt 6s of Jan. 1, 1896.....	50,000	
12. Redemption 5s of July 1, 1911.....	68,000	
13. Redemption 5s of July 1, 1911.....	500	
14. Capital 6s of Jan. 1, 1914.....	55,500	
15. * Redemption 5s of Sept. 1, 1915.....	62,000	
16. Redemption 4½s of July 1, 1916.....	116,000	
17. Redemption 4½s of Jan. 1, 1917.....	\$22,000	
18. Redemption 4½s of Jan. 1, 1918.....	21,500	
19. Redemption 4½s of Jan. 1, 1919.....	25,000	
20. Redemption 4s of Jan. 1, 1920.....	124,000	
21. Redemption 4s of Jan. 1, 1921.....	36,000	
22. Redemption 4s of Jan. 1, 1922.....	140,000	
23. Redemption 4s of Jan. 1, 1922.....	149,000	
24. New Water 4s of Jan. 1, 1907.....	46,000	
25. New Water 4s of Jan. 1, 1907.....	18,000	
26. New Water 4s of Jan. 1, 1922.....	500,000	
27. New Water 4s of Jan. 1, 1923.....	182,000	
28. Redemption 4s of Jan. 1, 1923.....	36,000	
29. Lights and Water West End 5s of April 1, 1910.....	50,000	
Total.....	\$2,964,000	

* Fractional coupon payable Sept. 1, 1915.

Issues numbered 1 to 4, inclusive, and 10, 11, are payable on maturity at Park Bk., New York; issues numbered 5 to 7, inclusive, at 4th Nat. Bk., New York; issues numbered 12 to 29, inclusive, at Atlanta or New York; issues 8 and 9 at Atlanta. The bonds are for \$100 and multiples thereof. Interest on issue No. 29 payable April and Oct.; on all others, Jan. and July, at Nat. Park Bk., New York, and Atlanta, Ga. Coupons on all bonds are tax-receivable, and the bonds are tax free. Bonds and coupons are payable, at the option of the holder, either at the office of the City Treasurer, in Atlanta, or wherever in New York City the Treasurer may keep his account at the time of maturity. The city charter stipulates that \$9,500 be annually appropriated to the sinking fund for the retirement of bonds. Total amount of bonds issued by the municipality since its incorporation, \$4,056,700, of which \$1,062,700 bonds have been retired, leaving \$2,964,000 outstanding as above. City owns real estate, water-works, and other property, valued at about \$5,000,000. No default has ever been made in payment of obligations. Authority, J. H. Goldsmith, *City Comp.*

Augusta, Richmond Co.—Incorp. as a city, 1798. Pop., 1892, 41,667. Ass'd val., 1893—R., \$16,278,450; P., \$6,418,545—total, \$22,726,995. Tax rate per \$1,000—1893, \$12.50. Taxes other than city (State and county) aggregated (1893) 9.8 mills.

Bonded debt, Jan. 1, 1894 (total, \$1,744,800; annual interest charge, \$107,728; ave. p. c. 6 3-16):		
\$790,000 T. p. c. Bonds.		
104,000 (C. C. 1874) due May 1, 1894, int. M. & N.	\$48,000 (R. 1879) 6s of June 1, 1899, int. J. & D.	
88,000 (M. B. 1875) due Apr. 1, 1895, int. A. & O.	106,600 (W. W. 1880) 6s of Jan. 1, 1904, int. J. & J.	
56,000 (M. B. 1875) due Apr. 1, 1896, int. A. & O.	148,400 (A. A. 1880) 6s of Dec. 1, 1905, int. J. & D.	
62,000 (M. B. 1875) due Apr. 1, 1897, int. A. & O.	39,000 (B. B. 1883) 6s of Feb. 1, 1906, int. F. & A.	
101,500 (C. E. 1873) due Mar. 1, 1898, int. M. & S.	200,000 (F. I. 1883) 6s of Nov. 1, 1913, int. M. & N.	
62,000 (F. B. 1876) due Nov. 1, 1899, int. M. & N.	45,000 (D. 1885) 6s of Feb. 1, 1915, int. F. & A.	
82,000 (A. C. 1876) due Apr. 1, 1900, int. A. & O.	25,000 (R. B. 1889) 5s of May 1, 1919, int. F. & A.	
65,500 (F. B. 1876) due Nov. 1, 1901, int. M. & N.	105,000 (C. B. 1891) 5s of May 1, 1921, int. M. & N.	
23,800 (R. B. 1877) due Dec. 1, 1901, int. J. & D.	24,500 (E. B. 1886) 4½s of Oct. 1, 1916, int. A. & O.	
85,500 (R. B. 1878) due Jan. 1, 1892, int. J. & J.	115,000 (R. B. 1892) 4½s of Dec. 1, 1922, int. J. & D.	
56,000 (R. B. 1878) due Jan. 1, 1903, int. J. & J.	98,000 (R. B. 1893) 4½s of Mar. 1, 1923, int. M. & S.	
	6,500 bonds past due not presented for payment.	

None of the above bonds are redeemable before maturity. Denomination of bonds: \$100, \$500 and \$1,000. Interest payable in Augusta. All coupons tax-receivable. No default has ever been made in payment of principal or interest of debt. City owns real estate valued at \$300,000, in addition to Augusta Canal valued at \$1,500,000 and water-works valued at \$500,000. The annual income from water rents (canal and water-works) is about \$40,000. It is expected that the water rents income, within two years, will pay all the interest on the city's debt. The sinking fund for the redemption of bonds has been dissolved, as city has sufficient assets to render the fund unnecessary. Authority, P. S. North, *Clerk of Council*.

Brunswick, Glynn Co.—Incorp. 1856. Pop., 1890, 8,459. Ass'd val., 1891, \$7,096,433. Tax rate per \$1,000—1890, \$12.50. Bonded debt, \$138,150; interest payable in New York or Brunswick. Sinking fund, \$1,000 annually.

Columbus, Muscogee Co.—Incorp. town, 1828; city, 1836. Pop., 1890, 17,903. Ass'd val., 1893, R., \$8,975,900; P., \$5,526,055—total, \$14,495,945. Est. actual value, \$14,500,000. Tax rate per \$1,000, 1892-93, \$7.50. Bonded debt, Jan. 1, 1891 (\$444,000 total, due 1894 to 1899, int. J. & J., and \$36,800 7s, 1896-7, int. A. & O.). \$480,000. Annual interest charge, \$24,776. Bonds are coupon, tax free, for \$100, \$500 and \$1,000 each; interest payable at Columbus. Coupons are receivable for taxes. No sinking fund. Value city property, \$325,000. Authority, M. M. Moore, *Clerk of Council*.

Macon, Bibb Co.—Incorp. town, 1824; city, 1833. Pop., 1890, 22,746. Ass'd val., 1893, R., \$9,236,615; P., \$6,516,375—total, \$15,832,990. Actual value is from 3½ p. c. to 50 p. c. more than assessed. Tax rate per \$1,000, 1892-90-91, \$12.50. Bonded debt, Jan. 1, 1894: \$545,800 30-yr. \$1,000, \$500, and \$100 coup. 6s of 1910, and \$20,000 Market House 21-yr. \$500 coup. 5s of 1918—total, \$565,800. Annual interest charge, \$33,748. Interest payable J. & A., J. & O. at City Treas. office or Cent. Georgia Bk. All bonds are tax free. A default was made in 1878. In 1880 a Bond Commission was authorized and the entire debt funded. The City Treas. is required to pay \$50,000 annually to this commission—\$32,748 for payment of coupons; the balance (\$17,252) is placed to account of sinking fund to be used for the purchase of bonds of the United States, State of Georgia, or cities of Macon, Savannah, Augusta, or Atlanta. The committee now holds in sinking fund, \$133,208, the entire issue of Market House bonds forming part. Cash assets of city about \$50,000. Est. value public buildings, \$108,000. Authority, A. R. Tinsley, *Treasurer*.

Rome, Floyd Co.—Incorp. town, 1890; city, 1840. Pop., 1890, 7,000. Ass'd val., 1893, R., \$3,500,000; P., \$1,600,000—total, \$5,100,000. Est. actual value, \$6,000,000. Tax rate per \$1,000—1893, \$12.50. Charter limited taxation to 1½ per cent. for all purposes. Bonded debt, July 1, 1894 (total, \$294,400) annual interest charge, \$20,780; \$54,600 Water-works 30-yr. 6s of 1909; \$173,900 RR. 20-yr. 8s of 1896; \$26,000 floating debt 30-yr. 6s of 1912. Bonds are coup. for \$100, \$500, and \$1,000 each; interest payable J. & J. at Bk. of N. America, New York, or at Rome. Coupons are tax receivable. Total amount of bonds issued by municipality since its incorporation, \$337,100; of which \$42,700 have been retired, leaving outstanding \$294,400. No bonds redeemable before maturity. City owns real estate valued at \$250,000; water-works valued at \$150,000; other property, \$100,000. Sinking fund \$5,000 annually. By act of Legis-

lature, no additional indebtedness can be created until present debt is paid. An adjustment of the city debt was effected in 1876, and since then no default has been made in payment of interest. Authority, M. A. Nevin, *Clerk City Council*.

Savannah, Chatham Co.—Incorp. 1789. Pop., 1890, 43,189. Ass'd val., 1893, R., \$22,563,488; P., \$10,675,495—total, \$33,238,983. Est. actual value, R., \$24,000,000; P., \$15,000,000—total, \$39,000,000. Tax rate per \$1,000—1893, net, \$13.50; gross, \$15.

Bonded debt, Jan. 1, 1893 (total, \$3,525,450), consisted of \$3,200,400 Compromise 30-yr. \$1,000, \$500, \$200, \$100 5s of 1909, int. F. M., A. & N.; \$318,450 Compromise 30-yr. \$1,000, \$500, \$50 5s of 1913, int. J., A., J., & O.; \$2,600 Atl. and Gulf indorsed bonds, including 30 p. c. \$4,000 old bonds outstanding.

Interest on bonds is payable in Savannah or at office of Engene Kelly & Co., New York, N. Y. Coupons are tax receivable. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and a compromise effected whereby all the old 7 per cent. (excepting \$4,000) bonds have been exchanged for the present 5s, bearing tax-receivable coupons. Issue of 1879 was made to redeem old bonds outstanding; issue of 1883 to redeem Atlantic and Gulf RR. bonds indorsed by the city. The present laws prohibit any increase in the city's debt. Sinking fund: Issue of 1879 shall redeem \$10,000 for first five years; \$25,000 for second ten years, and \$40,000 for succeeding years. Issue of 1893 shall redeem \$6,000 per annum. Assets, Jan. 1, 1892, \$98,384; receipts for year 1892, \$849,874—total, \$948,258. Expenditures for year, \$908,356—balance on hand Jan. 1, 1893, \$39,902. The city water-works are valued at \$1,000,000. Authority, John J. McDonough, *Mayor*.

STATE OF IDAHO.

History.—Formed a portion of the Territory of Oregon up to March 3, 1863, when a separate territorial government was organized. When first organized it included portions of the previous Territories of Oregon, Washington, Utah, and Nebraska. In 1864 its boundaries were changed, and a part set off to Montana. Admitted as a State, July 3, 1890. Area, 84,290 square miles. Population, 1880, 32,610; 1890, 84,355. Divided into 18 counties—area and population (1890) and assessed valuation (1892) as follows:

Counties.	Area sq. m.	Pop. 1890	Assessed Valuation	Counties.	Area sq. m.	Pop. 1890	Assessed Valuation	Counties.	Area sq. m.	Pop. 1890	Assessed Valuation
Ada	2,500	8,368	\$5,032,713	Custer	3,500	2,176	\$650,830	Logan	5,800	4,169	\$1,936,767
Alturas	6,700	2,629	604,144	Elmore	3,000	1,870	1,117,031	Nes Perce ...	1,610	2,847	1,643,577
Bear Lake ..	1,100	6,057	1,011,125	Idaho	11,400	2,955	1,026,483	Owyhee	2,700	6,819	1,493,449
Bingham ...	10,500	13,575	*4,120,951	Kootenai ...	5,600	4,108	2,153,350	Oneida	7,800	2,021	946,431
Boise	4,000	3,342	641,907	Latah	1,080	9,173	4,319,114	Shoshone ...	4,400	5,332	1,883,103
Cassia	4,500	3,143	*769,000	Lemhi	5,400	1,915	646,978	Washington.	2,700	3,836	1,123,113

* Estimated.

Assessed valuation, 1880, real, \$2,297,526; personal, \$4,143,355—total, \$6,440,876; 1889, real, \$13,280,504; personal, \$10,386,675—total, \$23,667,179; 1890, real, \$15,195,003; personal, \$10,513,434—total, \$25,748,437; total, 1891 (estimated), \$23,000,000; 1892, \$31,160,066; 1893, \$33,431,841. Tax rate per \$1,000—in 1890, \$8.50; in 1891, \$6.50; 1892, 7.55; 1893, \$8.50.

Bonded debt, March 1, 1894 (total, \$393,000):

\$86,000 Capitol Building 6 per cent. 20-year bonds, due Jan. 1, 1905, int. Jan. & July.
10,000 Insane Asylum 6 per cent. bonds, dated Dec. 1, 1885, due \$5,000 yearly Dec. 1, 1894-5, int. June & Dec.
11,000 Wagon Road 6 per cent. 20-year bonds, due July 1, 1910, int. Jan. & July.
102,000 Funding 6 per cent. bonds, dated 1892 (no details).
6,000 Funding 6 per cent. bonds, dated 1892 (no details).
39,000 Wagon Road 6 per cent. bonds, dated 1892.
20,000 Wagon Road 5 per cent. bonds (no details).
135,000 Wagon Road 5 per cent. bonds, dated 1893, due 1913, subject to call after 1903.

The bonds are for \$1,000 each. Interest on Insane Asylum and Capitol Building bonds payable at the office of Kountze Bros. & Co., New York; on other bonds, at the office of the State Treasurer. There is a sinking fund for payment of interest and redemption of principal of the Capitol Building bonds, maintained by one-tenth of all State and County licenses and from the rents derived from the Capitol Building.

The State Constitution limits the total debt, except in case of war, invasion, or insurrection, to 1½ per cent. of assessed valuation, unless authorized by special law for some single specified work, such law (which must be submitted to the people and receive a majority of all the votes cast) to provide means other than loans for meeting annual interest and retiring principal within twenty years.

Indebtedness of Counties in the State of Idaho.

Constitutional Limitation.—The State Constitution provides: "No county, city, town, township, board of education, or school district, or other subdivision of the State, shall incur any indebtedness or liability" in any year exceeding the income provided for it for such year, without the assent of two-thirds of the qualified electors, and unless a tax is provided for sufficient to meet principal and interest as they become due.

Alturas.—Ass'd val., 1892, R., \$442,852; P., \$161,292—total, \$604,144. Tax rate per \$1,000, \$36.

Bonded debt, May 31, 1892 (total, \$331,000; annual interest, \$22,675):

\$40,000 Court-House & Jail 6s of 1873, due 1891. | \$227,000 Funding 7s of 1888, due \$22,700 yearly 1897 to 1906.
19,000 Funding 6½s, due \$1,900 yearly 1897 to 1906. | 45,000 Funding 7s of 1888, due \$4,500 yearly 1898 to 1907.

All bonds are coupon, for \$1,000 each, excepting the \$45,000 funding bonds, which are for \$500 each. Interest on 6½s paid annually in January at Hailey, Idaho; on all other issues J. & J. at Hailey or New York.

Floating debt: County warrants to meet current expenses, \$37,999.69; hospital, \$3,250; bridges, \$12,557.69—total, \$54,807.38. Total debt, \$385,807.38; annual interest, \$24,871.51. Cash on hand, \$19,218.52.

The County Commissioners levy a tax sufficient to meet principal and interest of bonds as they become due; this levy embracing all property of the county as constituted at the time of issue of the bonds.

Alturas County formerly included the counties of Elmore and Logan and a large portion of Bingham County. The division was made on Feb. 7, 1889. Nearly all of the before-described debt, both bonded and floating, was contracted before the division of the county. The bonds which had been previously issued pledged all of the property of "old" Alturas County for the payment of the debt, but the division act failed to make any provision to enforce this requirement against the new counties; and this omission for various causes has never been corrected. The amount of taxable property of "old" Alturas County is about \$4,000,000, of which the present county of Alturas has only about \$600,000. An apportionment of the debt on the basis of the present assessments of the counties involved would give to Alturas County about \$50,000 of the bonded debt and about \$32,500 of the floating debt.

The holders of the Court-House bonds have not yet commenced action to enforce the collection of the principal of their bonds, preferring to wait for legislative action; but a suit has been commenced in the U. S. Circuit Court to enforce the collection of some \$35,000 of overdue interest on the funding bonds. This suit will test the validity of the bonds, as well as the character and extent of the security. Authority, I. W. Garrett, *County Auditor*. COUNTY SEAT, Hailey.

Bingham.—Ass'd val., 1892, R., \$1,556,430; P., \$2,564,521—total, \$4,120,951. Tax rate per \$1,000, \$30. Bonded debt, Nov. 7, 1892: \$142,000 (\$15,000 Court-House 8s; \$70,000 funding 8s, and \$57,000 funding 7s) bonds, payable \$5,000 yrlly. from Jan. 1, 1894, & Jan. 1, 1895, and \$10,000 yrlly. thereafter. For additional information, see ALTAIR COUNTY. Floating debt, 90,066. Cash in county treasury, \$49,123. Est. value county property, \$85,000. Sinking fund, \$15,056. H. W. Chris, *County Treasurer*. COUNTY SEAT, Blackfoot.

Kootenai.—Ass'd val., 1893, real, \$605,541; personal, \$1,873,564—total, \$2,479,105. Estimated actual value, \$3,775,000. Tax rate per \$1,000: State, and County, \$28. Bonded debt, \$12,000 7 p. c. funding loans, due \$1,000 yrlly. from Jan. 1, 1896, int. J. & J.: \$6,000 8 p. c. Road bonds, due 10 p. c. yrlly. from June 1, 1899, int. J. & J.: \$80,000 6 p. c. funding loans, due 10 p. c. yrlly. from May 2, 1902, int. J. & J.—total, \$18,000. Floating debt, \$25,852. Total debt, \$133,852. Sinking fund, \$15,756. Interest on 7 p. c. and 8 p. c. bonds payable at the office of the County Treasurer and at the Chemical National Bank, New York, and on the 6 p. c. bonds at the office of Kountze Bros., New York. Frank O. Hill, *County Treasurer*. COUNTY SEAT, Rathdrum.

Shoshone.—Ass'd val., 1893, R., \$1,525,017; P., \$358,086—total, \$1,883,103. Tax rate per \$1,000, \$34.50. Bonded debt, \$280,000 7s, due \$28,000 yearly, 1902 to 1911. Authority, F. F. Johnson, *County Treasurer*. COUNTY SEAT, Murray.

Indebtedness of Towns in the State of Idaho.

Moscow, Latah Co.—Incorp. Pop., 1,900, 2,861. Ass'd val., 1893, \$1,379,060. Ass'd val. is about 60 p. c. of actual. Average school tax, \$12. Bonded debt, Jan., 1894: \$41,000 water bonds, of which \$16,000 7s are due Nov. 1, 1909, int. Nov., and \$25,000 6s, due Oct. 15, 1911, int. J. & J.; \$15,000 Funding 6s of Oct. 15, 1911, int. J. & J.; and \$43,000 City 6s of 1913, \$8,000 of which are due July 1, 1913, int. J. & J., and \$35,000 of which no particulars reported—total, \$99,000. Interest on funding bonds payable at Chemical Nat. Bk., New York, and on water bonds, at Importers' and Traders' Nat. Bk., New York. No further information. Authority, J. H. Maguire, *Mayor*.

STATE OF ILLINOIS.

History.—In 1809 Illinois Territory was organized, comprising the present States of Illinois and Wisconsin, and part of Minnesota. On December 3, 1818 (under act of April 18, 1818), Illinois was admitted into the Union. Area, 56,000 square miles. Divided into 103 counties—area, population (1890), and assessed valuation for 1892 as follows:

Counties.	Area, sq. m.	Pop. 1890.	Assess'm't, 1892.	Counties.	Area, sq. m.	Pop. 1890.	Assess'm't, 1892.	Counties.	Area, sq. m.	Pop. 1890.	Assess'm't, 1892.
Adams.....	830	61,888	12,952,564	Hardin.....	194	7,294	531,931	Morgan.....	580	32,636	8,306,186
Alexander... 230	16,563	2,053,691	Henderson... 380	9,576	3,082,566	Moultrie.... 340	14,481	2,957,545			
Bond..... 380	14,550	2,823,807	Henry..... 830	33,338	9,770,847	Ogle..... 780	28,710	8,632,468			
Boone..... 290	12,203	3,412,884	Iroquois.... 1,120	35,167	9,032,664	Peoria..... 615	70,378	16,570,920			
Brown..... 300	11,951	2,058,313	Jackson.... 580	27,809	9,002,566	Perry..... 440	17,529	2,086,530			
Bureau..... 670	35,014	10,337,358	Jasper..... 506	18,188	1,595,238	Piatt..... 440	17,062	4,296,791			
Calhoun..... 260	7,652	1,214,666	Jefferson... 580	22,590	2,443,057	Pike..... 795	31,000	6,684,447			
Carroll..... 440	18,320	4,771,310	Jersey..... 360	14,510	3,319,338	Pope..... 360	14,016	968,224			
Cass..... 360	15,963	3,388,316	Jo Daviess.. 663	25,101	4,248,429	Pulaski.... 190	11,955	839,540			
Champaign 1,000	42,159	10,025,165	Johnson... 340	15,013	1,280,144	Putnam... 170	4,730	1,404,813			
Christian... 710	30,531	7,805,770	Kane..... 540	65,061	13,988,103	Randolph.. 560	25,049	3,863,540			
Clark..... 510	21,899	2,761,739	Kankakee... 680	28,732	5,265,791	Richland.. 361	15,019	1,818,701			
Clay..... 470	16,772	1,940,663	Kendall.... 230	12,106	3,569,669	Rock Island 440	41,917	6,718,403			
Clinton.... 494	17,411	3,205,602	Knox..... 720	38,752	10,905,063	Saint Clair 680	66,571	1,548,888			
Coles..... 520	30,093	5,599,948	Lake..... 490	24,235	6,108,799	Saline..... 380	19,342	14,162,647			
Cook..... 960	1,191,292	27,037,093	La Salle... 1,152	80,798	17,344,585	Sangamon... 860	61,195	2,348,406			
Crawford... 452	17,283	1,915,401	Lawrence... 360	14,693	1,614,070	Schuyler... 470	16,013	2,621,428			
Cumberland 350	15,443	1,619,890	Lee..... 740	26,187	7,137,091	Scott..... 250	10,904	5,646,070			
De Kalb.... 650	27,066	7,992,480	Livingston.. 1,026	38,455	10,658,056	Shelby..... 776	31,191	3,432,424			
De Witt.... 405	17,011	4,035,247	Logan..... 630	25,459	7,267,010	Stark..... 290	9,982	15,455,532			
Douglas.... 410	17,669	4,370,719	McDonough 580	27,407	9,399,489	Stephenson 560	31,398	7,571,694			
Du Page.... 340	22,551	5,688,546	McHenry... 624	26,114	9,436,588	Tazewell... 650	29,566	7,693,879			
Edgar..... 630	26,787	6,315,795	McLean.... 1,166	63,036	12,004,033	Union..... 400	21,549	1,746,850			
Edward.... 220	9,444	1,694,008	Macon..... 580	38,083	3,608,102	Vermillion.. 926	49,905	10,830,871			
Effingham.. 490	19,558	3,134,528	Macoupin... 864	40,380	4,211,330	Wabash.... 220	11,866	1,709,882			
Fayette.... 720	23,367	3,451,320	Madison.... 740	51,535	3,390,008	Warren.... 540	21,281	6,650,035			
Ford..... 490	17,035	3,434,004	Marion.... 580	24,341	1,183,478	Washington 540	19,262	3,129,962			
Franklin... 430	17,138	1,261,143	Marshall... 400	13,633	6,722,807	Wayne.... 790	23,806	2,668,534			
Fulton..... 870	48,110	8,940,201	Mason..... 540	16,067	6,291,292	White..... 520	25,005	2,813,127			
Gallatin... 349	14,935	1,513,074	Massac.... 240	11,313	17,925,201	Whiteside.. 700	30,554	7,733,860			
Greene.... 544	23,791	5,424,487	Menard.... 320	13,120	3,695,637	Will..... 850	62,007	14,028,616			
Grundy.... 440	21,024	5,090,312	Merced.... 555	15,545	5,434,675	Williamson 440	22,226	1,925,201			
Hamilton... 440	17,800	1,582,228	Monroe.... 380	12,918	2,643,574	Winnebago.. 552	39,993	11,026,540			
Hancock.... 769	31,907	8,252,480	Montgomery 702	30,003	6,856,004	Woodford... 540	21,429	5,647,410			

Equalized valuation and average tax rate per \$1,000 for twelve years:

Valuation.	Tax Rate.	Valuation.	Tax Rate.	Valuation.	Tax Rate.
\$	\$	\$	\$	\$	\$
1879.....	784,623,750	1884.....	809,109,503	1889.....	792,197,542
1880.....	786,610,394	1885.....	798,482,823	1890.....	808,892,782
1881.....	799,813,566	1886.....	793,503,498	1891.....	822,109,429
1882.....	809,966,895	1887.....	797,752,888	1892.....	831,310,806
1883.....	817,904,721	1888.....	784,911,874		

Population of the State decennially since 1810:

1810.....	12,382	1840.....	476,183	1870.....	2,539,891
1820.....	55,169	1850.....	851,470	1880.....	3,077,671
1830.....	157,445	1860.....	1,711,951	1890.....	3,826,351

Bonded debt.—There are only \$18,500 bonds outstanding, and these have ceased to bear interest, having been called in by proclamation. Bonds were issued as early as 1837, for internal improvements, etc., but they became such a drag on the credit of the State (default having been made in 1841 on the \$15,000,000 or so of them issued) that in 1848 a new constitution was framed which prohibited the creation of any future debt in excess of \$50,000, except in case of invasion or rebellion, and prohibited the loaning of the credit of the State to any individual, association, or

corporation; also providing for the extinguishment of the debt by a special tax levy. By the constitution of 1870 the aggregate debt which may be raised ("to meet the casual deficits and failures of revenue") is increased to \$250,000.

Illinois Central Railroad Fund—Report of Gross Earnings and Payments to the State. The charter of the Illinois Central RR. Co. exempts it from taxation, but requires a payment to the State of 7 p. c. of the gross receipts of the original railroad, 705.50 miles.

The following figures will show the amount of gross earnings of the Illinois Central Railroad, and the amount of five and seven per cent. thereon, paid into the State Treasury for each six months, beginning with the first report and payment, and embracing all subsequent semi-annual reports and payments which have been made by said company up to April 30, 1892:

Six Months ending	Gross Earnings.	Amount paid into the State Treas.*	Six Months ending	Gross Earnings.	Amount paid into the State Treas.*	Six Months ending	Gross Earnings.	Amount paid into the State Treas.*
Oct. 31, 1855..	\$595,031 86	\$29,751 59	Apr. 30, 1868..	2,780,043 05	\$194,603 01	Oct. 31, 1880..	2,393,728 27	\$202,560 98
Apr. 30, 1856..	630,580 02	31,529 00	Oct. 31, 1868..	3,339,921 01	233,794 47	Apr. 30, 1881..	2,517,346 22	176,214 24
Oct. 31, 1856..	922,053 30	46,102 66	Apr. 30, 1869..	2,999,196 41	209,943 75	Oct. 31, 1881..	2,976,689 73	208,365 28
Apr. 30, 1857..	925,386 69	59,196 82	Oct. 31, 1869..	3,642,708 06	254,989 56	Apr. 30, 1882..	2,651,463 17	187,702 42
Oct. 31, 1857..	1,294,986 00	85,449 02	Apr. 30, 1870..	3,068,850 81	214,819 56	Oct. 31, 1882..	2,976,195 60	208,333 69
Apr. 30, 1858..	860,796 56	60,255 76	Oct. 31, 1870..	3,568,070 85	249,764 96	Apr. 30, 1883..	2,601,497 13	182,104 84
Oct. 31, 1858..	1,024,996 75	71,749 97	Apr. 30, 1871..	3,026,072 73	211,825 09	Oct. 31, 1883..	2,951,977 00	206,638 39
Apr. 30, 1859..	890,538 42	58,137 68	Oct. 31, 1871..	3,595,540 32	251,687 82	Apr. 30, 1884..	2,458,148 86	172,070 42
Oct. 31, 1859..	1,056,668 35	73,966 78	Apr. 30, 1872..	3,158,597 62	221,101 83	Oct. 31, 1884..	2,637,274 35	184,609 20
Apr. 30, 1860..	1,151,608 00	80,612 56	Oct. 31, 1872..	3,167,924 49	221,754 71	Apr. 30, 1885..	2,491,886 22	174,432 68
Oct. 31, 1860..	1,384,923 67	96,944 66	Apr. 30, 1873..	2,932,653 13	205,285 72	Oct. 31, 1885..	2,762,241 28	193,356 89
Apr. 30, 1861..	1,213,348 00	84,934 36	Oct. 31, 1873..	3,139,832 62	223,288 28	Apr. 30, 1886..	2,468,711 57	172,809 81
Oct. 31, 1861..	1,318,906 47	92,323 45	Apr. 30, 1874..	2,535,046 43	177,453 25	Oct. 31, 1886..	2,941,495 56	205,904 09
Apr. 30, 1862..	1,030,790 61	74,465 34	Oct. 31, 1874..	3,098,760 13	216,913 21	Apr. 30, 1887..	2,730,148 23	190,410 88
Oct. 31, 1862..	1,907,275 18	137,709 26	Apr. 30, 1875..	2,575,138 82	180,259 37	Oct. 31, 1887..	3,199,488 47	223,964 19
Apr. 30, 1863..	1,809,068 97	126,634 83	Oct. 31, 1875..	2,792,952 20	195,506 65	Apr. 30, 1888..	2,186,777 41	191,181 41
Oct. 31, 1863..	2,482,282 12	173,759 75	Apr. 30, 1876..	2,519,443 07	176,361 01	Oct. 31, 1888..	3,253,921 12	227,774 47
Apr. 30, 1864..	2,429,358 23	170,050 08	Oct. 31, 1876..	2,566,351 07	179,644 57	Apr. 30, 1889..	3,013,271 90	210,929 06
Oct. 31, 1864..	3,363,699 48	235,465 96	Apr. 30, 1877..	1,996,359 60	139,745 17	Oct. 31, 1889..	3,561,651 68	249,315 62
Apr. 30, 1865..	3,426,453 38	245,554 84	Oct. 31, 1877..	2,522,953 86	176,606 77	Apr. 30, 1890..	3,272,311 40	229,061 80
Oct. 31, 1865..	3,656,228 56	255,936 09	Apr. 30, 1878..	2,160,421 99	151,229 54	Oct. 31, 1890..	3,674,561 85	257,219 52
Apr. 30, 1866..	2,935,738 55	205,501 70	Oct. 31, 1878..	2,417,179 81	169,202 17	Apr. 30, 1891..	3,647,096 62	255,296 76
Oct. 31, 1866..	3,165,343 63	221,574 05	Apr. 30, 1879..	2,137,648 88	149,635 42	Oct. 31, 1891..	4,038,698 75	282,708 91
Apr. 30, 1867..	2,959,566 99	207,169 70	Oct. 31, 1879..	2,512,025 08	175,841 96	Apr. 30, 1892..	3,967,543 71	277,728 06
Oct. 31, 1867..	3,383,400 57	236,838 04	Apr. 30, 1880..	2,368,395 46	165,787 68	Total amount paid State.. \$13,175,352 00		

* 5 per cent. Oct. 31, 1856; 5 and 7 per cent. 6 months ending April 30, 1857, and 7 per cent. since latter date.

Indebtedness of Counties in the State of Illinois.

Constitutional Limitation.—Counties are prohibited by law from issuing bonds to an amount in the aggregate exceeding 5 per cent. of the taxable property therein as shown by the last previous assessment for State and county taxes. County authorities cannot assess taxes, the aggregate of which shall exceed 75 cents on \$100 valuation, unless authorized by a vote of the people.

Alexander.—Bonded debt, Sept. 30, 1892: \$41,000 C. & St. L. RR. 20-yr. \$1,000 6s. of Jun. 1, 1892, int. J. & J.; \$68,000 C. & V. 20-yr. \$1,000 8s. of July 1, 1892, int. J. & J.; and \$92,700 funding, 20-yr. \$500 and \$50 6s. of June 1, 1898, int. J. & J.—total, \$201,700. Interest payable by State Treas., Springfield, Ill. COUNTY SEAT, Cairo.

Clark.—Ass'd val., 1894, \$2,980,217. Actual value is about 50 p. c. more than ass'd val. Tax rate per \$1,000—1893, \$23.10. Bonded debt, June 1, 1894 (total, \$163,299):

\$30,000 C. H. warrants 6s. due part annually but optional any time, int. Jan.

13,299 Funding bond tax 7s, due annually, 1894 to 1897, int. various.

Interest on 6s of 1895 & 1900, and on Township bonds, payable at State Treasury; on all others, at Co. Treasury. Sinking fund, \$11,050. Authority, J. R. Cornwall, Co. Treas. COUNTY SEAT, Marshall.

Cook.—Pop., 1890, 1,192,922. Ass'd val., 1893, R., \$208,963,792; P., \$19,825,442; Cap. stock, \$3,574,968; RRs., \$39,569,967—total, \$271,954,169. Est. actual value 1893, \$1,440,380,835. Tax rate per \$1,000, 1892-3, \$7.78. Bonded debt, May 1, 1894 (total, \$4,323,500; annual interest charge, \$186,210):

\$750,000 Ct. House 20-yr. coup. 5s of 1899, int. F. & A.

Refunding Bonds:

1,158,500 Ser. A 20-yr. 4½s of May 1, 1900, int. M. & N.

500,000 Ser. B 20-yr. 4s of May 1, 1905, int. M. & N.

Interest payable at the office of the County Treasurer, Chicago, Ill. Total amount of bonds issued by the county since its organization, \$9,424,500, of which there have been retired \$5,101,000, leaving outstanding \$4,323,500. The 41 p. c. bonds were issued to refund old indebtedness and the funding 4s of 1888 to pay debts contracted by the "Boodle" County Commissioners, and are payable \$50,000 yearly, beginning March 1, 1889. The county has never defaulted on any of its obligations. Bonds may be issued only by consent of the people, and then only when the indebtedness does not exceed 5 per cent. of the assessed valuation, to which amount it is limited by the State Constitution. Authority, Daniel D. Healy, Deputy County Comptroller. COUNTY SEAT, Chicago.

Crawford.—Pop., 1890, 17,283. Ass'd val., 1892, \$1,915,401. Est. actual value, \$5,000,000. Tax rate per \$1,000, 1891 (State, \$3.30; county, \$5.50), \$8.80. Bonded debt, \$100,000 refunding 15-yr. \$1,000 6s of Jan. 1, 1902, int. Jan. 1, at the State Treasury. COUNTY SEAT, Robinson.

Ford.—Incorp. in June, 1869. Bonded debt, Sept. 30, 1892: \$123,000 refunding 5 p. c. \$1,000 bonds, dated July 1, 1886, due \$3,000 annually on July 1, 1893 to 1896 inclusive; \$7,000 annually on July 1, 1897 to 1901 inclusive; \$15,000 July 1, 1902 to 1905 inclusive, and \$16,000 July 1, 1906. Interest J. & J. at the State Treasury, Springfield. Total amount of bonds issued by county since its organization, \$142,000, of which \$19,000 have been retired. Authority, Oscar V. Holingrain, Co. Treas. COUNTY SEAT, Paxton.

Gallatin.—Equalized valuation, 1892, \$1,513,074. Est. actual valuation, about \$6,000,000. Tax rate per \$1,000—county, \$9.60. Bonded debt, \$190,000 funding \$1,000 6s, dated July 1, 1885, due July 1, 1905, subject to call after ten years from date, int. J. & J., in New York. COUNTY SEAT, Shawneetown.

Macon.—Pop., 38,038. Equalized valuation, 1892, \$9,399,489. Bonded debt, \$89,000 to fund indebtedness 6s, dated Oct. 1, 1879, due Oct. 1, 1893 to 1899, int. J. & J. by State Treasurer, and \$80,000 Court House 5s, dated 1893, due \$7,000 each in 1900 and 1901, and \$6,000 annually to 1911, int. payable at N. W. Harris & Co., New York—total, \$169,000. Interest on all payable at the State Treasury, Springfield. The bonds are registered with the County Auditor. Authority, Geo. P. Hardy, *County Clerk*. COUNTY SEAT, Decatur.

Macoupin.—Equalized valuation, 1893, \$9,300,942. Est. actual val., \$40,000,000. Tax rate per \$1,000 in 1891, \$38. Bonded debt, Dec. 31, 1893, \$1,000,400 registered \$1,000, \$500, and \$100 6s, with interest coupons attached, issued to fund old Court House bonds, int. payable yearly, July 1, at Amer. Exch. Nat. Bk., New York, or at office of State Treas., Springfield: principal payable—\$273,500 July 1, 1898; \$259,500 July 1, 1899; \$37,000 July 1, 1900; \$32,200 July 1, 1901; \$4,200 July 1, 1902; and \$483,000 July 1, 1903. Of the funding bonds (1st series) \$65,000 principal and interest was paid on July 1, 1893, and \$75,000 were called July 1, 1894. Five per cent. of the debt may be called for payment annually at the option of the County Board, or the entire debt may be paid off on six months' notice. The bonds are registered with the State Auditor, and he levies each year a tax sufficient to meet principal and interest. Authority, A. Frey, *County Treas.* COUNTY SEAT, Carlinville.

Monroe.—Equalized valuation, 1893, R., \$1,969,154; P., \$578,373—total, \$2,547,527. Est. actual value, \$7,500,000. Tax rate per \$1,000, State, \$3.10, county, \$6. Bonded debt, \$100,000 C. & St. L. RR. 20-yr. \$1,000 8s, due June 25, 1893, int. yearly on the 25th June, at State Treasury, Springfield. COUNTY SEAT, Waterloo.

Morgan.—Ass'd valuation, 1894, R., \$9,231,217; P., \$1,952,591—total, \$11,183,808. Est. actual val., \$40,000,000. Tax rate per \$1,000, 1894, State, \$3.10; county, \$7.50. Bonded debt, Feb. 1, 1894, \$100,000 refunding County Court House 20-yr. \$1,000 4s, due June 15, 1907, int. payable yearly on June 15, at the Am. Exch. Bk., New York City; floating debt, \$20,000—total, \$120,000. These bonds are subject to call after June 15, 1897. Authority, Thomas P. Dobyns, *Co. Treas.* COUNTY SEAT, Jacksonville.

Moultrie.—Equalized valuation, 1893, R., \$2,151,610; P., \$499,430; town lots, \$177,565; RRa., \$455,776—total, \$3,284,381. Bonded debt, July 1, 1894: \$200,000 funding 20-yr. \$1,000 5s, due July 17, 1902, but subject to call after July 1, 1892; int. yearly, July 1, at State Treasury, Springfield. Authority, John P. Lilly, *Deputy Co. Treas.* COUNTY SEAT, Sullivan.

Pike.—Bonded debt, \$102,000 refunding \$1,000 7s, dated July 1, 1879, \$50,000, due July 1, 1895, and \$52,000, July 1, 1899, int. payable July 1; and \$20,000 school 5s, due \$3,000 annually, Aug. 1, 1898 to 1907, int. F. & A. The school bonds are a liability of Pittsfield School Dist. and payable at State Treasury. Interest payable at the State Treasury, Springfield. The bonds are registered with the State Auditor. V. A. Greeves, *County Clerk*. COUNTY SEAT, Pittsfield.

Richland.—Bonded debt, Feb. 4, 1892: \$125,000 refunding 20-yr. \$1,000 6s, due Jan. 1, 1904, but subject to call at any time, and will probably be paid off within the next seven years; int. payable 1st of July at State Treasury, Springfield. The bonds are registered with the State Auditor. COUNTY SEAT, Olney.

Saline.—Bonded debt, June 1, 1893, \$100,000 refunding \$1,000 6s, dated July 1, 1885, due July 1, 1905, but subject to call after 5 years from date, int. payable 1st July, at State Treasury, Springfield. By a late decision of the courts the bonds issued to the Cairo and Vincennes RR. (\$95,000 8 p. c. bonds, due Oct. 1, 1892) were declared to be void. Interest on local judgment is paid at Harrisburg. COUNTY SEAT, Harrisburg.

Sangamon.—Bonded debt, \$137,000 RR. 5s, due \$15,000 yearly, int. payable July 1, at the State Treasury, Springfield, or in New York. Authority, Henry Klaholt, *County Treasurer*. COUNTY SEAT, Springfield.

Tazewell.—Pop., 1890, 29,556. Equalized valuation, 1892, \$7,746,631. Estimate of actual valuation, 1892, \$50,000,000. Average tax rate per \$100—in 1890, \$3.24; in 1891, \$3.57. Funded debt, May, 1894: \$194,000 refunding 20-yr. \$1,000 reg. coup. 4s of July 1, 1890, int. annually July 1, at Amer. Exch. Nat. Bank, New York, or State Treasury, Springfield. The county reserves the right to redeem 20 bonds in consecutive numbers each year, beginning with July 1, 1901. The county has never defaulted on any of its obligations. COUNTY SEAT, Pekin.

Washington.—Bonded debt: \$155,000 funding \$1,000 6s, dated Mar. 1, 1885, due \$10,000 annually Mar. 1, 1894, to 1905, int. 1st July at State Treasury, Springfield. Total indebtedness, \$160,000. COUNTY SEAT, Nashville.

White.—Pop., 1890, 25,005. Ass'd val., 1893, R., \$2,190,658; P., \$650,674—total, \$2,841,332. Estimated actual value, \$10,000,000. Bonded debt, Jan. 1, 1894, \$150,000 funding 20-yr. \$500 6s of July 1, 1905, int. J. & J., payable at the State Treasury, Springfield, Ill. Of this issue \$50,000 were optional after July 1, 1890, and \$100,000 will be optional after July 1, 1895. Floating debt (county orders, jury certificates, etc.), \$4,000—total \$154,000. In addition the county issued \$99,500 Cairo and Vincennes RR. 20-yr. \$500 5s, due Sept. & Dec. 1892, int. J. & J., declared void by the State Supreme Court and the U. S. Dist. Court. Authority, T. J. Matthews, *Co. Treas.* COUNTY SEAT, Cairo.

Williamson.—Pop., 1890, 22,226. Equalized valuation, 1892, \$1,925,201. Bonded debt, \$100,000 Carbonade and Shawneetown RR. 20-yr. \$1,000 8s, due Jan. 1, 1892, int. J. & J., payable at the State Treasury, Springfield. These bonds were to be refunded at maturity. Authority, J. A. Mitchell, *Collector*. COUNTY SEAT, Marion.

Indebtedness of Cities and Towns in the State of Illinois.

Constitutional Limitation.—The constitution prohibits any city, township, school district or other municipal corporation from being indebted to an amount in the aggregate exceeding 5 per cent. of the taxable property therein, as shown by the last previous assessment for State and county taxes. Before or at the time of incurring any indebtedness, every city and village shall make provision for a direct annual tax sufficient to pay the interest on same as it falls due, and to discharge the principal thereof within twenty years.

Arcola. Douglas Co.—Incorp. . . . Pop., 1890, 3,198. Bonded debt, Sept. 30, 1892, \$100,000 P. & D. RR. 10-yr. 10s, due Mar. 1, 1891. Of these bonds 160 are for \$500 and 200 are for \$100. Interest was payable Mar. and Sept. at the State Treasury, Springfield.

Aurora. Kane Co.—Incorp.—town, 1894; city, 1857. Pop. 1890, 19,688. Ass'd val., 1893—R., \$3,352,060; P., \$1,224,461—total, \$4,576,521. Est. actual value, \$22,882,605. Bonded debt, Jan. 1, 1894 (total, \$207,000; annual interest charge, \$10,350):

Water Works Bonds:	School Bonds:
\$138,000 construction \$1,000 coup. 5s of 1885, due \$46,000 each 1895, 1900, 1905, int. F. & A.	\$14,000 Dist. No. 4 5s, due 1894 to 1900, int. Ap. and Sept.
20,000 ex. 20-yr. 5s, due 1912, opt. after 1902, int. F. & A.	35,000 Dist. No. 5 5s, due 1894 to 1900, int. Ap. and Sept.

Interest on Water Works bonds of 1885 payable at 1st Nat. Bk., New York; on those due 1912 at 1st Nat. Bk., Chicago; on School bonds at Town Treasurer's office, Aurora. The city contemplates issuing improvement bonds to

the amount of \$300,000 on sewer districts Nos. 2 and 3. "Many years ago bonds were issued to Ottawa, Oswego and Fox River Valley RR., which were declared illegal, in a suit instituted by the town of Ottawa, which issued similar bonds under the same act of the Legislature; and, of course, city could not legally levy a tax to pay them." The city owns a court-house; two public parks; its own water works, with thirty miles of mains, and electric light plant, with 62 miles of wire and 180 lamps on towers and poles. Authority, J. M. Kennedy, *City Clerk*.

Beardstown, Cass Co.—Incorp. as a city, Feb. 10, 1849. Pop., 1890, 4,726. Ass'd val., 1891, \$369,584. Tax rate per \$1,000: 1892, \$6.90. Actual value (estd.) in 1891 or 1892, \$2,000,000. Funded debt, Dec. 1893: \$100,000 refunding railroad 20-yr. \$500 comp. & reg. 5s, issued Jan. 1, 1883, due 1902, int. payable J. & J. at State Treasurer's office, Springfield, Ill. Annual interest charge, \$5,000. No floating debt. Bonds are registered with State Auditor. Total amount of bonds issued by the city since its incorporation, \$141,000; of which \$41,000 have been retired, leaving \$100,000 bonds outstanding as above. Sinking fund: \$2,500 bonds fall due and are redeemed every six months by the State Treasurer, that amount with interest being included in the tax levy. No default has ever been made in payment of obligations. Authority, H. M. Schmoldt, *Mayor*.

Belleville, St. Clair Co.—Incorp. as a town, 1818; as a city, 1850. Pop., 1890, 15,361. Ass'd val., 1893, R., \$1,538,838; P., \$537,552—total, \$2,076,390. Average tax rate for all taxes per \$1,000, 1893, \$52. Bonded debt, Feb. 1, 1894: \$124,000 refunding 20-yr. \$500 comp. 4s, due \$84,000 Sept. 2, 1909, int. M. & S. and \$40,000 Jan. 1, 1910, int. J. & J.; \$450 10 p. c. street bonds—total, \$124,460. Annual interest charge, \$4,960. Interest is payable in Belleville. All bonds are tax free. The refunding bonds may be called for redemption at any time after ten years from date of issue. The \$450 Street bonds are overdue, but have never been presented for payment, and are supposed to be lost. Authority, F. W. Puderer, *City Clerk*.

Cairo, Alexander Co.—Pop., 1890, 10,324. Funded debt, \$18,000 railroad aid \$1,000 8s, due Jan. 1, 1892, and \$230,750 funding railroad 6s, due Jan. 1, 1898. Interest is payable J. & J. at State Treasurer's office, Springfield, Ill. Bonds are registered with State auditor. No further particulars.

Chicago, Cook Co.—Incorp. as a town Aug., 1833; as a city, Mar., 1837. Pop., 1890, 1,099,850. Ass'd val., 1893, R., \$189,299,120; P., \$56,491,231—total, \$245,790,351. Tax rate per \$1,000—1893, \$46.08. In addition to this city rate, the three districts composing the city are assessed for their proportion of State and county taxes, and certain improvements, the city not being assessable for these purposes in its corporate capacity. Actual cash value is about three times assessed.

Funded Debt, June 1, 1894 (total, \$18,431,450).

Municipal Bonds:

\$150,000 7s of July 1, 1899, int. J. & J.
100,000 6s of July 1, 1895, int. J. & J.
86,000 6s of July 1, 1896, int. J. & J.
843,450 4s of Apl. 1, 1901, int. J. & J.
60,000 4s of Jan. 1, 1914, int. J. & J.

City Hall Bonds:

\$100,000 7s of Oct. 1, 1898, int. A. & O.
198,000 7s of July 1, 1899, int. J. & J.

Tunnel Bonds:

\$100,000 7s of July 1, 1896, int. J. & J.
100,000 7s of Jan. 1, 1898, int. J. & J.
98,000 7s of July 1, 1898, int. J. & J.
98,000 7s of Jan. 1, 1899, int. J. & J.
70,000 7s of July 1, 1899, int. J. & J.
228,000 7s of Sept. 1, 1899, int. J. & J.
100,000 7s of Oct. 1, 1898, int. A. & O.
198,000 7s of July 1, 1899, int. J. & J.

School Bonds:

\$200,000 7s of July 1, 1899, int. J. & J.
198,500 4s of Apl. 1, 1907, int. J. & J.
146,000 4s of Jan. 1, 1908, int. J. & J.
145,000 4s of July 1, 1908, int. J. & J.
281,000 4s of July 1, 1910, int. J. & J.
135,000 3½s of July 1, 1910, int. J. & J.

Sewerage Bonds:

\$785,000 7s of July 1, 1894, int. J. & J.
13,000 7s of July 1, 1895, int. J. & J.
489,500 4½s of July 1, 1900, int. J. & J.
458,000 4s of July 1, 1904, int. J. & J.
387,000 4s of July 1, 1908, int. J. & J.
490,000 4s of July 1, 1912, int. J. & J.

River Improvement Bonds:

\$346,000 7s of July 1, 1894, int. J. & J.

Total outstanding, Apl. 1, 1894, as above, \$18,431,450. Deduct amount held by sinking fund, \$234,229—leaving net debt, \$18,097,221. Interest on bonds payable at Chicago, and the American Exchange Nat. Bk., New York. The city debt is limited to 5 p. c. of the Illinois State valuation. The city owns real estate, water works, electric light plant, etc., in all valued at about \$23,922,763. No default has ever been made on payment of interest or principal of any debt. Authority, W. K. Ackerman, *Comptroller*.

East St. Louis, St. Clair Co.—Incorp.—town, 1859; city, April 3, 1865. Pop., 1890, 15,169; 1892 (local est.), 25,000. Ass'd val., 1893, R., \$4,174,658; P., \$903,591—total, \$5,078,249. Est. actual value is about \$25,000,000. Tax rate per \$1,000—1893, including State, county, city and average school tax, \$56.50. Est. value (actual) of real and personal property, 1892, \$25,000,000. Bonded debt, Jan. 1, 1894: \$650,000 5 p. c. 20 year \$500 funding coup. bonds, due Sept. 1, 1908; int. annually on Sept. 1, by State Treas. at Springfield, or Amer. Exch. Nat. Bank, New York. These bonds are registered with the State Auditor and were authorized by the State in 1879, to refund all outstanding indebtedness. Total amount of bonds issued by the municipality since its incorporation, \$947,000, of which there have been retired \$297,000, leaving outstanding, as above, \$650,000.

Elmwood, Peoria Co.—Incorp. Pop., 1890, 2,451. Ass'd val., 1893, \$600,029. Tax rate per \$1,000—1893, \$29.83. Bonded debt, Feb., 1894: \$80,000 refunding 20-year \$1,000 5s of July 1, 1909; and \$25,000 refunding \$1,000 5s dated July 1, 1889, and due annually from 1892—total, \$105,000. Int. payable J. & J. by the State Treas., Springfield. Authority, T. M. Van Arsdale, *City Clerk*.

Jacksonville, Morgan Co.—Pop., 1890, 12,935. Equalized val., 1892, \$1,857,773. Bonded debt: \$99,000 to fund indebtedness 20 year \$1,000 5s of April 27, 1905; \$155,500 to fund indebtedness \$1,000 4½s, dated 1889, due

\$1,263,000 7s of July 1, 1895, int. J. & J.
250,000 4s of July 1, 1910, int. J. & J.
249,000 4s of July 1, 1912, int. J. & J.
500,000 4s of July 1, 1913, int. J. & J.

Water Bonds:

\$541,000 7s of July 1, 1894, int. J. & J.
1,485,000 7s of July 1, 1895, int. J. & J.
50,000 6s of July 1, 1897, int. J. & J.
82,000 6s of Jan. 1, 1898, int. J. & J.
150,000 4s of July 1, 1908, int. J. & J.
159,500 4s of July 1, 1910, int. J. & J.
821,000 4s of July 1, 1912, int. J. & J.
333,000 8.65s of July 1, 1912, int. J. & J.
225,000 3½s of July 1, 1909, int. J. & J.
108,500 3½s of July 1, 1910, int. J. & J.

Town of Lake Water Bonds:

\$115,000 7s of July 1, 1894, int. J. & J.
120,000 5s due \$15,000 yearly, Apr. 1, 1895-1902, int. A. & O.

107,000 4s of Jan. 1, 1914, int. J. & J.

Hyde Park Water Bonds:

\$322,000 7s of Jan. 1, 1895, int. J. & J.
9,000 7s of Jan. 1, 1896, int. J. & J.
50,000 5s of Jan. 1, 1904, int. J. & J.
23,000 4s of Jan. 1, 1914, int. J. & J.

Lake View Water:

\$75,000 7s of July 1, 1895, int. J. & J.
23,000 5s of July 1, 1904, int. J. & J.
50,000 4s of July 1, 1907, int. J. & J.

World's Fair Bonds:

\$5,000,000 4s of Jan. 1, 1921, subject to call at 105 any Jan. 1 or July 1 on 90 days' notice, int. J. & J.

July 1, 1909—total, \$254,500. Int. J. & J. at State Treasurer's office, Springfield. The $\frac{4}{8}$ p. c. bonds may be called for redemption at any time after July 1, 1899.

Pana, Christian Co.—Incorp. Pop., 1890, 6,143. Bonded debt, \$138,000 20-year \$1,000 6s (\$102,000 due July 1, 1905, but optional after 1890; \$36,000 due July 1, 1907, but optional after 1897), int. July 1, at State Treasurer's office, Springfield. Warren Penwell, *City Treas.*

Pekin, Tazewell Co.—Incorp. Pop., 1890, 6,347. Ass'd val. (real and personal), 1890, \$865,126. Tax rate, \$46.90 per \$1,000. Bonded debt, \$75,500 20-year \$1,000, \$500 and \$100 6s of July 1, 1904, optional after 1894; and \$33,000 20-year 5s of July 1, 1907, optional after 1897—total, \$128,500. Int. payable July 1, at Metropolitan Nat. Bank, New York. Authority, Thomas Cooper, *Mayor*.

Peoria, Peoria Co.—Incorp.—town, 1835, city, 1845. Pop., 1890, 41,024. Ass'd val., 1890, R., \$6,795,995; P., \$1,732,560—total, \$8,508,555; 1893—R., \$7,403,740; P., \$1,958,220—total, \$9,358,960. Est. actual value, \$90,000,000. Tax rate per \$1,000—1893, \$61.90.

Bonded debt, Jan. 6, 1894 (total), \$514,500:

\$100,000 P. & R. I. Ry. $\frac{4}{8}$ s of July 1, 1908, int. J. & J.
42,000 Bounty $\frac{4}{8}$ s due Mar. 1, 1902 & 1903, int. M. & S.
50,000 Water 7s of May 15, 1899, int. M. & N.
50,000 Water 5s of May 15, 1901, int. M. & N.
195,000 Water $\frac{4}{8}$ s of June 1, 1903, int. J. & D.

\$20,000 School 7s of May 1, 1898, int. J. & D.
8,000 School $\frac{4}{8}$ s of June 1, 1908, int. M. & N.
10,000 School $\frac{4}{8}$ s of June 1, 1910, int. J. & D.
39,000 School 4s of Sept. 1, 1907, int. M. & S.

Int. payable at Merchants' Exch. Nat. Bank, New York. Floating debt, \$105,000—total debt, \$619,500. Annual int. charge, \$32,908. The water works, originally owned by the city, were sold in 1889 to the Peoria Water Co.—the city reserving the right to repurchase the plant after the lapse of a certain number of years. On Jan. 1, 1894, \$450,000 securities were held against outstanding water debt. Authority, Norman K. Smith, *City Comptroller*, Peoria.

Quincy, Adams Co.—Incorp. Pop., 1890, 31,494. Ass'd val., 1893—R., \$4,427,565; P., \$1,410,774—total, \$5,838,339. Actual value is about four times assessed. Tax rate per \$1,000—1893, \$68.75.

Bonded debt, Feb. 1, 1894 (total), \$1,532,200: \$428,000 Funding 30-yr. \$1,000 6s, due July 1, \$16,000 in 1896; \$26,000 in 1897; \$251,000 in 1898; \$35,000 in 1899, int. July 1; \$193,800 Q. M. & P. R. re-reg. 20-yr. \$1,000 6s of July 1, 1897, int. July 1; \$100,000 Miss. & Mo. Riv. A. L. RR. 30-yr. \$500 6s, due \$62,500 Jan. 1 and \$37,500 July 1, 1900, int. J. & J.; \$35,400 Refunding 20-yr. \$1,000, \$500, \$100 1s of Sept. 1, 1902, int. Sept. 1; \$524,000 Refunding 4, 5, 6, and 20-yr. \$1,000, \$500, \$100 $\frac{4}{8}$ s, due \$25,000 July 1, 1894; \$25,000 July 1, 1895; \$25,000 July 1, 1896; \$150,000 July 1, 1906; \$184,000 July 1, 1908, and \$115,000 July 1, 1910, int. July 1; \$1,000 Refunding 20-yr. \$1,000 4s of July 1, 1911, int. July 1.

Sinking funds, \$50,000. In addition to the above bonds, the city holds on sale in the treasury \$100,000 4s to refund \$100,000 re-registered bonds, which will be substituted by $\frac{4}{8}$ s if no satisfactory offers are received for the 4s. Interest on M. & M. R. A. L. bonds, payable at Nat. Bk. of Commerce, New York; on all others at the State Treasury, Springfield, or Nat. Bk. of Commerce, New York. L. J. Harrie, *Comptroller*.

Richland, Shelby Co.—Incorp. Pop., 1890, 1,241. Bonded debt, \$75,000 to fund indebtedness \$1,000 6s, due July 1, 1895, and thereafter, int. July 1; and \$40,000 Bloomington & Ohio River R.R. \$1,000 10s, dated Dec. 13, 1873, due Jan. 1, 1884, int. Jan. 1—total, \$115,000. Bonds are registered with State Auditor. Interest is payable at State Treasurer's office, Springfield.

Rockford, Winnebago Co.—Incorp. as a town, 1840; as a city, 1865. Pop., 1890, 25,584. Ass'd val., 1893, R., \$4,428,559; P., \$2,102,706—total, \$6,531,265. Estimated actual value, \$32,000,000. Tax rate per \$1,000—1893 (State \$3.10; county, \$2.94; town, \$0.34; rd. and bridge, \$4; city, \$36.59), \$46.97.

Bonded debt, Dec. 30, 1893 (total), \$309,600; annual interest charge, \$14,769: \$9,400 4 p. c. bonds, due Sept. 16, 1898; \$154,300 $\frac{4}{8}$ s, due \$27,000 July 1, 1906; \$36,300 June 1, 1906; \$43,000 Mar. 1, 1907; \$17,000 Aug. 20, 1907, and \$28,000 Dec. 15, 1908; \$117,400 5s, due \$8,300 July 20, 1894; \$10,000 Sept. 15, 1894; \$10,000 Sept. 15, 1895; \$9,500 Aug. 1, 1897; \$10,000 Aug. 1, 1899; \$14,000 July 1, 1900; \$13,000 Nov. 1, 1901; \$12,000 Nov. 1, 1902; \$4,100 June 1, 1903; \$10,000 Nov. 1, 1908; \$16,500 June 1, 1904; \$9,000 5 $\frac{1}{2}$ s, due April 26, 1896; \$13,500 7s, due \$1,000 April 1, 1894; \$2,500 May 4, 1894; \$2,500 May 4, 1895; \$2,500 May 4, 1896; \$2,500 May 4, 1897; \$2,500 May 4, 1898; \$7,000 8s, due \$3,000 May 7, 1894; \$4,000 June 1, 1896.

Interest payable at City Treasurer's office. Of these bonds, \$109,600 were issued for improvement, water works property and new engine; \$70,000 for schools; \$50,500 sinking fund; \$62,200 for streets and construction of bridges, and \$17,900 for sewers, hospital, fire and police station, etc. In addition to above bonds there are outstanding temporary loans at 6 and 7 p. c., payable Mar. to July, 1894, \$231,900, making total debt \$541,500, on which the annual interest charge in 1893 was \$25,980. Assets: Cash, \$20,287; water works, \$508,880; fire department property, \$58,712. Debt limitation is 5 p. c. of assessed value. Authority, Amasa Hutchins, *Mayor*.

Rock Island, Rock Island Co.—Incorp. as a town, Feb. 27, 1841; as a city, Feb. 12, 1849. Pop., 1890, 13,634. Ass'd val., 1892, R., \$1,658,605; P., \$729,551—total, \$2,388,156. Est. actual value, R. & P., 1890 and 1891, \$8,000,000. Tax rate per \$1,000—1892 (State, \$3.10; county, \$10.50; city, \$30; ave. school, \$39), \$76.60. Bonded debt, Jan. 1, 1893: \$170,000 Funding 20-yr. \$1,000 and \$500 comp. 6s of Sept. 1, 1897, int. M. & S. at 1st Nat. Bk., New York, and \$25,000 Water Works 20-yr. \$1,000 comp. 5s of Feb. 1, 1902, int. F. & A. at Winslow, Lanier & Co., New York—total, \$195,000. Annual interest charge, \$11,450. Debt limitation is 5 p. c. of assessed value. The funding bonds will probably be extended at a lower rate of interest. An annual appropriation of \$5,000 is set aside for the retirement of the bonds as they mature. Total amount of bonds issued by the municipality since its incorporation, \$326,000, of which \$131,000 have been retired, leaving outstanding \$195,000. No default ever made in payment of obligations.

Springfield, Sangamon Co.—Incorp. as a town, 1832; as a city, 1840. Pop., 1890, 24,963. Ass'd val., 1893, R., \$3,560,572; P., \$1,229,131—total, \$4,829,703. Tax rate per \$1,000—1892, \$66.34. Est. actual value, 1891-2, \$22,000,000. Bonded debt, Mar. 1, 1894: \$899,100 Refunding 20-yr. \$1,000, \$500, and \$100 5s, due Sept. 1 (\$207,900 in 1900; \$294,600 in 1901; \$177,700 in 1902; \$155,800 in 1903; \$3,100 in 1904; \$128,000 in 1906; \$75,000 in 1906; \$17,000 in 1907), int. Sept. 1, and \$3,000 School 5s, due \$1,000 annually on Mar. 1, 1898 to 1900—total, \$902,350. Annual interest charge, \$45,117. Floating debt, \$72,445. Cash on hand, \$11,794. Interest payable as follows: On refunding 5s, at State Treasury; on school bonds, at City Treasury. Sinking fund for bonds maturing Jan. 1, 1894: \$10,000 cash on hand, and \$5,000 tax levy for 1892-93. No increased indebtedness can be incurred by the city under present low assessed valuation. Authority, J. B. Foselman, *Comptroller*.

STATE OF INDIANA.

History.—Organized as a Territory July 4, 1800; admitted as a State Dec. 11, 1816. Area, 35,910 square miles. Divided into 92 counties—area and population 1890, and assessed valuation for 1893 as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	Valuation 1893.	COUNTIES.	Area Sq. M.	Pop. 1890.	Valuation 1893.	COUNTIES.	Area Sq. M.	Pop. 1890.	Valuation 1893.
Adams	330	20,181	\$ 8,769,985	Henry	400	23,879	14,276,280	Posey	398	21,529	9,073,200
Allen	650	66,689	35,712,520	Howard	300	26,186	13,651,575	Pulaski	430	11,233	3,684,235
Bartholomew	400	23,867	13,536,160	Huntington	380	27,644	12,944,720	Putnam	490	22,335	13,759,605
Benton	503	11,908	8,810,316	Jackson	510	24,139	8,415,425	Randolph	400	28,985	14,286,715
Blackford	170	10,461	5,008,765	Jasper	570	11,185	5,606,542	Ripley	450	19,350	6,406,100
Boon	420	26,572	13,150,130	Jay	396	23,478	9,641,575	Rush	414	19,034	14,609,290
Brown	330	10,308	1,787,659	Jefferson	370	24,507	9,772,128	Saint Joseph	470	42,457	22,934,050
Carroll	370	20,021	10,912,405	Jennings	350	14,608	4,163,080	Scott	190	7,833	2,084,149
Cass	420	31,152	16,680,670	Johnson	820	19,561	11,863,865	Shelby	400	25,454	16,338,515
Clark	381	30,259	10,551,384	Knox	510	28,044	13,976,950	Spencer	390	22,060	6,207,815
Clay	360	30,536	10,061,770	Kosciusko	556	28,645	14,195,200	Stark	300	7,339	1,803,736
Clinton	400	27,370	14,902,065	La Grange	584	15,615	8,919,410	Steuben	330	14,478	6,832,755
Crawford	270	13,941	1,989,427	Lake	500	23,886	15,590,576	Sullivan	440	21,877	9,538,845
Daviess	430	26,227	9,939,100	La Porte	540	34,445	16,349,320	Switzerland	230	12,514	4,519,622
Dearborn	287	23,364	8,782,260	Lawrence	452	19,792	6,921,301	Tiptecanoe	500	35,078	24,200,525
Decatur	380	19,277	11,018,578	Madison	450	36,487	24,270,705	Tipton	260	18,157	7,480,250
DeKalb	370	24,307	11,230,575	Marion	400	141,156	124,418,665	Union	170	7,006	4,901,270
Delaware	400	30,131	17,372,805	Marshall	441	23,818	10,167,295	Vanderburgh	230	59,809	34,616,955
Dubois	410	20,253	5,127,610	Martin	340	13,973	3,056,235	Vermillion	270	13,154	5,927,820
Elkhart	470	39,201	17,427,290	Miami	360	25,823	12,392,082	Vigo	410	50,195	29,541,785
Fayette	210	12,630	8,200,710	Monroe	430	17,673	6,925,815	Wabash	430	27,126	14,223,023
Floyd	140	29,458	14,558,767	Montgomery	504	28,025	13,923,931	Warren	360	10,955	7,814,850
Fountain	390	19,558	9,480,495	Morgan	430	13,643	8,840,695	Warrick	390	21,161	6,363,420
Franklin	400	18,366	7,559,010	Newton	400	8,803	5,826,097	Washington	500	18,619	6,684,020
Fulton	380	16,746	8,670,715	Noble	420	23,359	12,461,615	Wayne	380	37,628	24,656,015
Gibson	490	24,920	12,719,365	Ohio	90	4,965	1,945,995	Wells	357	21,514	9,694,170
Grant	420	31,493	19,515,720	Orange	400	14,678	3,761,447	White	500	15,671	8,891,625
Greene	540	24,379	8,725,455	Owen	390	15,040	5,430,220	Whiteley	330	17,763	9,323,500
Hamilton	400	26,123	14,247,515	Park	400	20,296	10,223,080				
Hancock	307	17,829	10,797,905	Perry	380	18,240	3,305,605				
Harrison	470	20,786	5,395,627	Pike	310	18,544	5,471,671				
Hendricks	400	21,498	12,223,671	Porter	410	18,052	5,200,650				
								Total	35,910	2,192,404	1,123,676,767

Population decennially since 1810:

1810	24,520	1840	655,866	1870	1,680,637
1820	147,173	1850	993,416	1880	1,973,801
1830	343,031	1860	1,350,428	1890	2,192,404

The following statement shows the assessed valuation of real and personal property and the State tax rate for different years between 1850 and 1892:

	Valua- tion.	Tax rate.		Valua- tion.	Tax rate.		Valua- tion.	Tax rate.
	\$	\$		\$	\$		\$	\$
1850	138,362,085	2.50	1875	\$97,739,783	1.50	1888	821,512,984	1.20
1855	301,858,474	2.00	1880	728,944,231	1.20	1889	843,483,466	1.20
1860	455,011,378	1.50	1885	793,526,079	1.20	1890	857,674,387	1.20
1865	567,381,553	2.00	1886	739,451,777	1.20	1891	1,255,256,038	1.20
1870	662,253,178	1.50	1887	799,251,773	1.20	1892	1,267,438,065	1.20

Statement of bonded debt, November 1, 1893 (total, \$8,490,615; annual interest, \$275,825):

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	Interest Payable.	Amount of Bonds Out- standing.	Annual Charge.
State Stock Certificates	July 1, 1845	July 1, 1866	p. c.	\$	\$
State Stock Certificates	July 1, 1845	July 1, 1866	5	4,470	
Registered Temporary Loan, Refunded Bonds	April 1, 1885	April 1, 1895	24	2,145	
Registered Temporary Loan Bonds	Mar. 1, 1885	Mar. 1, 1895	34	555,000	20,475
Registered State House Bonds, Temporary Loan	May 1, 1885	May 1, 1895	34	600,000	21,000
School Fund Refunding Loan, Registered	June 18, 1889	June 18, 1899	3	500,000	17,500
Bond held by Purdue University		April 1, 1901	3	3,905,000	117,150
State University (Bloomington) Bonds	Oct. 1, 1885		5	340,000	17,000
Temporary Interest Loan, Registered	April 1, 1889	April 1, 1894	5	144,000	7,200
Temporary Loan, Registered	April 1, 1889	April 1, 1890	3	370,000	11,100
Temporary Loan, Registered	Sept. 20, 1889	Sept. 20, 1890	3	700,000	21,000
Temporary Interest Loan, Registered Bonds	Mar. 2, 1891	Mar. 2, 1896	34	20th M. & S.	21,000
Temporary Refunding Loan, Registered Bonds	April 1, 1892	April 1, 1901	34	2d M. & S.	10,500
				340,000	11,900

Interest on bonds held by the Purdue University and on the State University (Bloomington) bonds payable at the State Treasury; principal and interest, the rest of the bonds ("foreign debt"), chiefly held in New York, payable by Winslow, Lanier & Co., New York, N. Y. The foregoing statement does not include the Wabash and Erie Canal debt (\$6,522,475), regarding the State's liability for which there is an important legal question. The State relinquished the canal to the bondholders in consideration of their claim, and regarded the transfer as a final settlement.

Constitutional Limitation.—The constitution prohibits the creation of any debt by the State except "to meet casual deficits in the revenue; to pay interest on the State debt; to repel invasion, suppress insurrection, or if hostilities be threatened, provide for the public defence." It also prohibits the assumption by the State of the debts of any municipality or corporation.

Indebtedness of Counties in the State of Indiana.

Clark.—Ass'd val., 1893, R., \$7,694,921; P., \$2,856,463—total, \$10,551,384. Total debt, June 1, 1897, \$107,870. Sinking fund, \$39,264. Net debt, \$68,606. Authority, Samuel D. Oglesby, Co. Auditor. COUNTY SEAT, Jeffersonville.

Delaware.—Ass'd val., 1893, R., \$12,779,880; P., \$4,592,925—total, \$17,372,805. Est. actual value 1892, \$35,000,000. Tax rate per \$1,000—1892, \$15. Bonded debt, Mar. 1, 1893, \$171,000, 5s due \$98,000 in 1895, int. M. & N., and \$73,000 in 1908, int. A. & O. The bonds are comp. for \$1,000 each and were issued for the purpose of building a new court-house. Interest on both issues payable at the 3d Nat. Bk., New York. A special yearly tax is levied and applied to sinking fund for the redemption of the bonds at maturity. Unfunded debt, \$11,500 (for court-house fence), bearing 6 per cent. interest. Total outstanding indebtedness, \$182,500; annual interest on same, \$9,240. Sinking fund, \$52,669. Net debt, \$129,831. The county has never defaulted in payment of any of its obligations. Authority Web. S. Richey, County Auditor. COUNTY SEAT, Muncie.

Grant.—Ass'd val., 1892, R., \$15,100,425; P., \$4,415,295—total, \$19,515,720. Total debt, Nov., 1893, \$264,215. No further information. COUNTY SEAT, Marion.

Greene.—Ass'd val., 1893, R., \$5,892,440; P., 2,863,015—total, \$8,725,455. Actual value is about 33½ p. c. more than assessed. Tax rate per \$1,000—1892, State, \$3.50; county and school, \$4.50. Bonded debt, Mar. 12, 1894, \$60,000 funding \$500 coup. 6s of 1896, and \$84,500 special assessment 6s, issued for ditches and gravel roads—total, \$144,500. Int. payable at Continental Nat. Bk., New York. No floating debt. Sinking fund (1893), \$10,000. Authority, Noah Brown, County Treasurer. COUNTY SEAT, Bloomfield.

Jay.—Ass'd val., 1893, R., \$7,204,960; P., \$2,436,615—total, \$9,641,575. Bonded debt, June 1, 1893, \$40,000 funding 6s, due \$10,000 annually on Nov. 1, 1894 to 1897, int. Nov.; \$26,000 funding 5s, due July 5, \$5,000 annually 1898 to 1901 and \$6,000 in 1902; and \$80,000 5s, due on Dec. 6, \$5,000 annually 1898 to 1902, \$10,000 annually 1903 to 1906, and \$15,000 in 1907—total, \$146,000. Sinking fund, \$75,414. Net debt, \$89,586. Additional Gravel Road bonds, \$37,000. COUNTY SEAT, Portland.

La Porte.—Ass'd val., 1893, R., \$12,905,670; P., \$4,043,650; RR-s., \$6,367,332; telegraphs, etc., \$192—total, \$23,420,457. Bonded debt, April 15, 1894, \$198,000 Court House 5s, due \$22,000 annually on April 15, 1895 to 1903, int. April 15, at 1st Nat. Bk. of Chicago; and \$80,000 5s, issued 1894, due on Feb. 1, \$20,000 yearly, 1904-7—total, \$275,000. All bonds are tax free. Authority, H. A. Schwager, Co. Treas. COUNTY SEAT, La Porte.

Madison.—Ass'd val., 1893, R., \$17,814,650; P., \$6,456,055—total, \$34,270,705. The total debt of this county on Feb. 1, 1894, was \$144,000. COUNTY SEAT, Anderson.

Marion.—Ass'd val., 1894, R., \$100,305,065; P., \$34,514,470—total, \$134,819,575. Bonded debt, July, 1894, \$200,000 6s of Jan. 1, 1898, int. J. & J.; \$150,000 new jail 5s of Aug. 1, 1897, int. P. & A.; \$100,000 5s of July 1, 1901, int. J. & J.; \$200,000 5s of June 1, 1908, int. J. & D.; \$406,000 4½s due one-half June 1, 1900, and one-half June 1, 1905, int. J. & D.; other indebtedness, \$20,000—total, \$1,070,000. Sinking fund, \$170,000. Net debt, \$900,000. Interest on 6s of 1898 and on 5s of 1897 and 1901, payable by Winslow, Lanier & Co., New York: on the 4½s by Spencer, Traak & Co., New York. Authority, Thos. Taggart, County Auditor. COUNTY SEAT, Indianapolis.

Spencer.—Ass'd val., 1893, R., \$4,101,170; P., \$2,106,645—total, \$6,207,815. The total debt of this county (latest returns), \$143,118. Sinking fund, \$25,836. Net debt, \$117,282. COUNTY SEAT, Rockport.

Tippecanoe.—Ass'd val., 1893, R., \$18,992,810; P., \$6,107,725—total, \$24,200,535. Bonded debt, July 18, 1894, \$175,000 Court House Refunding 5s of May 20, 1903, int. M. & N. at Lamprecht Bros. & Co., New York, and \$136,300 gravel road bonds, of which \$86,300 6s are due 1894 to 1898, and \$50,000 5s are due 1894 to 1900, int. various, payable at County Treasurer's office—total, \$311,300. Cash on hand, \$61,168; Free Gravel Road Fund, \$35,974; sinking fund, \$13,681. The county holds in trust \$138,505 common school fund and \$89,414 Congressional township fund. Authority, J. Frank Byers, County Auditor. COUNTY SEAT, Lafayette.

Tipton.—Ass'd val., 1893, R., \$5,618,605; P., \$1,861,645—total, \$7,480,250. Bonded debt, Jan. 1, 1894, \$150,000 Court-house 6s due July 1, 1896 to 1913, part, payable by Winslow, Lanier & Co., New York. Geo. W. Myerly, Treasurer.

Vanderburgh.—Ass'd val., 1893, R., \$25,782,645; P., \$3,834,310—total, \$34,616,955. Bonded debt, April 6, 1894 (total, \$613,000).

New Court-House Bonds:

\$230,000 (1st issue), 30-yr. 5s of Jan. 1, 1918, int. J. & J.	\$18,000 (3d issue), 10-yr. 5s of June 1, 1899, int. J. & D.
100,000 (2d issue), 15-yr. 5s of May 1, 1904, int. M. & N.	100,000 (4th issue), 20-yr. 5s of Jan. 1, 1910, int. J. & J.
	175,000 (5th issue), 15-yr. 5s of 1907, int. J. & J., 2.

The 2d issue is optional after May 1, 1899; the 3d issue is optional after June 1, 1894. All bonds are coupon; the 1st, 2d, and 4th issues for \$1,000 each; the 3d issue for \$500 and the 5th issue for \$1,000 and \$500. Interest on the 1st issue is payable at office of Coffin & Stanton, New York; on 2d, 4th, and 5th issues at Farmers' Loan and Trust Co., New York; on 3d issue at County Treasurer's office. An annual levy is made for sinking fund, which amounts to \$9,906. No default in any obligation has ever been made by the county. Authority, Jas. D. Parvin, County Auditor. COUNTY SEAT, Evansville.

Vigo.—Ass'd val., 1893, R., \$22,111,060; P., \$7,430,725—total, \$29,541,785. Bonded debt, April 5, 1894 (total, \$350,000; annual interest charge, \$17,500).

New Court-House Bonds:

\$160,000 Ser. A, 24 yr. 5s due 1894 to 1908, int. June 2.	\$106,000 Ser. B, 21 yr. 5s due 1897 to 1900, int. M. & S.
	90,000 Ser. C, 25 yr. 5s due 1894 to 1911, int. M. & N.

The bonds are all coupon for \$1,000 each. Interest payable at Central Trust Co., New York. The county has never defaulted in payment of its obligations. Authority, John L. Walsh, County Treasurer. COUNTY SEAT, Terre Haute.

Wayne.

Ass'd val., 1893, R., \$16,596,115; P., \$8,059,900—total, \$25,656,015. Bonded debt, Dec. 20, 1893 (total, \$775,000; annual interest charge, \$18,000):

\$150,000 New Ct. II, 4½s, issued Aug. 1, 1890, due \$50,000 in 1900, and \$25,000 each in 1901-2-3-4, int. Feb. 1 & Aug. 1.
\$125,000 New Ct. II, 5s, issued July 1, 1891, due \$25,000 each in 1905-6-7-8-9, int. Jan. 1 & July 1.
\$100,000 New Ct. II, 5s, issued Dec. 1, 1892, due \$25,000 each in 1910-11-12-13, int. June 1 & Dec. 1.

All the bonds are coupon for \$1,000 each. Interest payable at Am. Exchange Nat. Bk., New York. Assets: Cash, \$18,876; Court House, \$435,807. A tax levy of ten cents on each \$100 of valuation is made for sinking fund,

and the same amount for the payment of interest on bonds. The county has never defaulted in payment of its obligations. Authority, Wm. Cook, *County Treasurer*. COUNTY SEAT, Richmond.

Wells.—Ass'd val., 1893, R., \$7,432,520; P., 2,261,650—total, \$9,694,170. Bonded debt, 1892, \$160,000. Free Gravel Road bonds, \$50,500. No further information. Authority, William Cover, *County Treasurer*. COUNTY SEAT, Bluffton.

Indebtedness of Cities and Towns in the State of Indiana.

Anderson, Madison Co.—Incorp. (city) 1866. Pop., 1890, 10,741. Ass'd val., 1893, \$8,015,163. Actual val., \$32,000,000. Tax rate per \$1,000—1889 and 1890, \$12.50. Bonded debt, Dec. 18, 1893 (total, 157,500).

\$3,000 Funding 6s of Aug. 1, 1894, int. F. & A.
26,000 Funding 6s of Feb. 14, 1913, int. semi-annually.
27,000 Funding 6s, due \$3,000 annually on Nov. 15, 1900 to 1908, int. semi-annually.

\$20,500 School 20-yr. \$500 coup. 6s of Aug. 1, 1910, int. semi-annually.
\$1,000 Water Works 20-yr. 6s, issued 1886-7-9 and 1892, int. semi-annually.

The school, water works, and the funding bonds falling due in 1913, are subject to call ten years after date of issue. Interest payable by Winslow, Lanier & Co., New York. A special tax levy is made for the payment of the bonds. It is reported that three suburban towns are to be included in the city's limits, increasing its population about 5,000, and its assessed value about \$2,000,000. No default has ever been made in payment of obligations. Authority, J. H. Terhune, *Mayor*.

Evansville, Vanderburgh Co.—Incorp.—town, 1819; city, 1847. Pop., 1890, 50,756. Ass'd val., 1893, R., \$19,626,760; P., \$7,314,265—total, \$26,941,025. Tax rate per \$1,000—1893, \$16.

Bonded debt, Feb. 1, 1894 (total, \$2,145,000; annual interest, \$135,000):

\$50,000 Series A. 5s of Jan. 1, 1912, int. J. & J.
375,000 Series B. 4½s of Jan. 1, 1912, int. J. & J.

\$720,000 Series C. 4s of Jan. 1912, int. J. & J.
400,000 Water Works 6s of Jan. 1, 1912, int. J. & J.

The bonds are all in coupon form for \$1,000 each. Interest payable at office of Winslow, Lanier & Co., New York. There was default in payment of interest from April, 1883. In 1887, about 85 per cent. of the old debt was funded into the several issues of bonds above given. Coupons of all bonds are tax-receivable. Authority, A. C. Hawkins, *Mayor*.

Ft. Wayne, Allen Co.—Incorp. (city) Feb. 22, 1840. Pop., 1890, 35,393. Ass'd val., 1893, R., \$8,678,540; P., \$5,335,810; improvements, \$6,819,560—total, \$20,833,910. Estimated value (actual) of real and personal property in 1892 and 1893, \$30,000,000. Tax rate per \$1,000—1890-93, \$11.

Bonded debt, Feb., 1894 (total, \$686,000; annual interest, \$36,175):

\$20,000 (to pay city debt) 5s, dated Sept. 15, 1892; due \$4,000 annually for 5 yrs. from 1894; int. M. Sep. 15.
85,000 (to pay city debt), 20-yr. 6s of Oct. 15, 1899; int. A. & O. 15.
16,000 (to pay city debt), 5½s, dated Oct. 5, 1881; due \$4,000 per annum; int. A. & O. 25.

\$299,000 Refunding (for railroad) 25-yr. 4½s of Oct. 15, 1913; int. A. & O. 1.

100,000 Water Works bonds, 20-yr. 6s of Nov. 15, 1899; int. M. & N. 15.

24,000 20-yr. 5s of Dec. 31, 1899; int. J. & D. 31.

146,000 20-yr. 6s of Jan. 15, 1900; int. J. & J. 15.

All bonds are coup., the 5s of 1899 for \$500, all others for \$1,000 each. Interest on the 6s, dated Sept. 15, 1892, payable at Hamilton Nat. Bk., Fort Wayne; on all other bonds at 3d Nat. Bk., New York. The railroad bonds were issued in aid of the following roads: Ft. W., M. & C. RR., \$99,000; C. R. & Ft. W. RR., \$100,000; and Ft. W., J. & S. RR., \$100,000. Besides the above property there is approximately \$1,000,000 of non-taxable property, belonging to church, government, etc., and not included in assessed valuation. Five per cent. of the tax levy is appropriated to sinking fund purpose. Amount in sinking fund, Sept. 26, 1893, \$4,465. No default has ever been made in payment of interest or principal of any kind. No unfunded indebtedness. Authority, C. J. Sosenheimer, *City Treasurer*.

Indianapolis, Marion Co.—Incorp. Pop., 1890, 105,436. Ass'd val., 1892, R., \$69,208,900; P., \$29,915,795—total, \$99,124,695; 1893, \$103,547,925. Tax rate per \$1,000—1892, \$15.50.

Bonded debt, July 1, 1894 (total, \$1,899,500):

\$300,000 Series C, Ref. 4s of June 30, 1924, int. J. & D.
200,000 Series D, 7.3 p. c., due July 1, '95, int. J. & J.
8,000 Series E, 7.3 p. c., due Jan. 1, '96, int. J. & J.
7,000 Fire Dept. 7.3 p. c., due July 1, '95, int. J. & J.
5,000 Patterson Levee 6s of July 1, '96, int. July.
500,000 U. R. R. T. & L. Y. 6s of Jan. 1, '97, int. J. & J.

\$110,000 Funding 4s of Jan. 1, 1909, int. J. & J.
45,000 Funding 4s of Jan. 1, 1910, int. J. & J.
109,500 Park Refund. 4s of Jan. 26, 1924, int. J. & J.
600,000 Refunded 30-yr. 4s of Mar. 1, 1924, int. J. & J.
15,000 Nat. Encamp. 6s of Nov. 20, 1894, int. M. & N.

Interest on bonds is payable at office of Winslow, Lanier & Co., New York. A special tax of 4½ p. c., as authorized by Act of Legislature, has been levied and will be applied to the payment of \$15,000 bonds due in 1894. The city holds \$500,000 of bonds of the Union RR., Transfer and Stock Yards Co., which fall due one month previous to the date upon which the bonds issued by the city in aid of that company mature. Authority, P. C. Trusler, *City Comptroller*, who states: "Indianapolis has a less debt than any city in the Union of her class, measured by the value of her taxables. She has never defaulted in her obligations, except in the attempt to refund this issue of bonds July 1, 1893. The facts are well known, and the intention of the then city authorities to provide for these bonds cannot be questioned. An arrangement was made by which these bonds should be held until July 1, 1894, the city having the right to take up said bonds at any time after June, 1894, by giving 30 days' notice. These bonds were refunded Mar. 1, 1894, 30 years 4 p. c., for which a premium of \$10,187.50 was received."

Jeffersonville, Clark Co.—Incorp. Pop., 1890, 10,666. Ass'd val., 1890, R., \$2,000,000; P., \$600,000—total, \$2,600,000. Tax rate per \$1,000—1890 (city, 320; county, \$16.06), \$36.06. Bonded debt (total, \$385,000): \$50,000 City 5s subject to redemption in 1892; and \$305,000 other bonds of which no details are given. Interest payable at office of Coffin & Stanton, New York. Unfunded debt, about \$4,450. Sinking fund, \$15,000. No further particulars.

Lafayette, Tippecanoe Co.—Pop., 1890, 16,243. Ass'd val., 1893, R., \$7,455,375; P., \$4,113,435—total, \$11,568,810. Assessed value is about 40 p. c. of actual. Tax rate per \$1,000—1893, \$19.50. Bonded debt, Feb. 1, 1894: \$300,000 Water Works 8s, due Dec. 1, 1895, int. J. & D. at office of Winslow, Lanier & Co., New York. Authority, F. E. S. McGinley, *Mayor*.

Logansport, Cass Co.—Pop., 1890, 13,328. Bonded debt, \$272,000; floating debt, \$20,000—total, \$292,000. Interest is payable at office of Coffin & Stanton, New York. Authority, B. C. Read, *Mayor*.

Madison, Jefferson Co.—Incorp.—town, 1824; city, 1839. Pop., 1890, 8,936. Ass'd val., 1893, R., \$2,448,630; P., \$1,979,409—total, \$4,428,039. Est. actual value in 1891, \$4,513,760. Tax rate per \$1,000—1893 (county, \$9), \$11.50.

Bonded debt, Mar. 1, 1894 (total, \$222,000): \$100,000 Water Works funding 4½s issued 1892, due \$7,000 annually on Aug. 1, int. F. & A.; \$56,000 Funding issued 1886, due \$5,000 annually on Nov. 1, int. M. & N.; \$66,000 Funding 15-yr. 5s of 1901, int. J. & D. Bonds are tax free: for \$100, etc., in coupon form. Floating debt (city orders), \$35,005. Interest on 4½s is payable at Nat. Branch Bk., Madison; on 5s, at 1st Nat. Bank, Madison. A sinking fund tax is levied annually to pay off the funding bonds at maturing, and interest as it accrues. Assets, Mar. 1, 1894: Water

works, \$150,000; stocks in corporations, \$17,000; electric light plant, \$25,000; cash, \$3,447. No default has ever been made in payment of obligations. Authority, George B. Clark, *City Clerk*.

Marion, Grant Co.—Pop., 1890, 8,769. Ass'd val., R., \$708,145; P., \$343,645—total, \$1,051,790; 1894, \$6,500.-000. Bonded debt, \$113,000. Sinking fund, \$4,521. Net debt, \$108,479. Authority, Geo. H. Moore, *Mayor*.

Muncie, Delaware Co.—Pop., 1890, 11,345. Ass'd val., 1893, \$5,406,820. Est. actual value realty, \$7,250,000. Bonded debt, 1893, \$38,000 5s, due \$15,000 in 1901, int. M. & N. 15; \$10,000 in 1906, int. J. & D. 15; \$23,000 in 1909, int. F. & J. and J. & D. 2; \$15,000 in 1911, int. J. & D. 15; and \$25,000 in 1912, int. A. & O. 15; \$58,450 sewer 6s, due \$6,500 annually 1893 to 1902, int. semi-annually; and \$75,216 street improvement 6s, due \$8,674.55 annually 1893 to 1902, int. semi-annually—total, \$221,066. Interest on \$15,000 due in 1901, payable by Coffin, Stauton & Co., New York; on street improvement bonds at 3d Nat. Bk. and at Farson, Leach & Co., New York, and a small amount at local banks; on all other issues at 3d Nat. Bk., New York. Authority, Arthur W. Brady, *Mayor*, Muncie.

New Albany, Floyd Co.—Incorp. town, Nov. 14, 1813; city, Apr. 14, 1839. Pop., 1890, 21,059. Ass'd val., 1893, R., \$7,885,935; P., \$3,227,120—total, \$11,113,060. Est. actual value, \$15,000,000. Tax rate per \$1,000—1893, \$20.50. Bonded debt, Jan. 1, 1894 (total, \$387,000): \$291,000 Air L. R.R. refund. 25-yr. \$1,000, \$500 5s of July 1, 1915, int. J. & J.; \$40,000 city loan refund. 15-yr. 5s of Oct. 15, 1908, int. A. & O.; \$50,000 improvement 20-yr. 6s of May 21, 1900, int. M. & N.; \$6,000 for funding loan 6s dated 1886, due \$2,000 annually, int. J. & J.

In addition to the above there are outstanding, \$250,000 Ky. & Ind. Edge. 5s of 1902, int. M. & S., issued by the Bridge Co., endorsed by the city of New Albany. All the bonds carry tax-receivable coupons. Interest on 5s payable at U. S. Nat. Bk., New York; on 6s in N. Albany. Sinking funds, etc., \$19,011. The law provides for appointment of two sinking fund commissioners to take charge of all money collected for payment of interest and principal, and the law also requires that the City Treasurer pay all such money to the commissioners at the end of each month.

Indebtedness of city limited to two per cent. of its valuation. No default has ever been made in payment of obligations. No floating debt. Authority, Morris McDonald, *Mayor*.

Peru, Miami Co.—Incorp. as a town, Mar. 1, 1848; as a city, Feb. 20, 1867. Pop., 1890, 7,028. Ass'd val., 1893, R., \$1,642,625; P., \$951,900—total, \$2,594,605. Est'd actual value, 1892-3, \$6,000,000. Tax rate per \$1,000—1893, State, city, and county, \$25.50.

Bonded debt, Dec. 18, 1893 (total, \$128,000; annual interest charge, \$9,260), consisted of \$80,000 Water-works 20-yr. 8s of July 1, 1898, int. J. & J.; \$17,000 Funded Debt 30-yr. 6s of July 1, 1910, subject to call at any time, int. J. & J.; \$11,000 Road 12-yr. 6s of May 2, 1904, subject to call at any time, int. M. & N.; \$15,000 School 20-yr. 6s of May 1, 1900-1910, int. M. & N.; \$5,000 10-yr. 6s of Nov. 1, 1895-1900, int. M. & N. All bonds are coupon for \$1,000 each. Interest on 8s payable by Winslow, Lanier & Co., New York; on school city bonds by Farson, Leach & Co., New York; on funded debt bonds, at City Treasurer's office. Sinking fund is maintained by a levy of 5 cents on \$100, annually, for each issue of bonds as follows: W. W. bonds, 20-yr.; funded debt of 1910, 10-30-yr.; funded debt of 1904, 1-12-yr.; school of 1910, 10-20-yr.; school of 1900, 5-10-yr. Assets, Dec. 1, 1893: Sinking fund, etc., \$7,929; W. W. fund on hand, \$2,342; real estate, \$7,000; water-works, \$150,000. Water-works revenue is \$10,000 per year. Purchasers of school city bonds waived 2 p. c. limitation. Authority, John Toll, *City Clerk*, Peru.

South Bend, St. Joseph Co.—Incorp. as a town, Oct. 3, 1835; as a city, June 5, 1865. Pop., 1890, 21,819. Ass'd val., 1891, R., \$7,750,870; P., \$3,775,470—total, \$11,526,340. Estimated value (actual) of real and personal property in 1890, \$15,557,000. Tax rate per \$1,000 in 1893, \$10.

Bonded debt, June 11, 1894 (total, \$230,500):

Water-works Bonds:

\$5,000 \$1,000 coup. 5s of Oct. 15, 1894, int. A. & O.
25,000 \$1,000 coup. 5s of Jan. 1, 1900, int. J. & J.
90,000 \$1,000 coup. 5s of Aug. 1, 1908, int. F. & A.
20,000 \$1,000 5s, issued 1893, due \$10,000 each, 1903, 1913, int. annually.

\$48,000 \$1,000 10-yr. 5½s of Oct. 15, 1894, int. A. & O.
17,500 (for R.R.) \$500 14-yr. 5s of Sept. 1, 1900, int. M. & S.

25,000 Gen. 6s, dated 1893, due \$5,000 yearly 1898-1902, int. annually.

Sinking funds, \$30,015. Interest on water-works bonds of 1901 and 1903 payable at Nat. Park Bk., New York, and on the R. R. bonds at South Bend Nat. Bk., South Bend, Ind.; on the water-works bonds, dated 1893, at Nat. Park Bk.; on gen. 6s by Farson, Leach & Co., New York; and on all other issues at 1st Nat. Bk., New York. All bonds are in coupon form. Water bond issues of 1884, series J, are optional at any time after 1894. From the city taxes 5 per cent. is reserved as sinking fund to pay water-works bonds and 5 per cent. for railroad bonds. Total amount of bonds issued by municipality since incorporation, \$385,600, of which \$365,000 have been retired, leaving outstanding, as above, \$240,600. City's debt is limited to 2 per cent. of assessed valuation. Authority, W. A. Rutherford, *City Treas.*

Terre Haute, Vigo Co.—Incorp. town, May 10, 1838; as a city, April 30, 1853. Pop., 1890, 30,217. Ass'd val., 1893, R., \$13,869,365; P., \$5,702,050—total, \$19,571,415. Est'd actual value, \$25,000,000. Tax rate per \$1,000—1893 (city), \$11.50; county, \$10.80; \$22.30.

Bonded debt, Dec. 20, 1893 (total, \$311,000):

\$206,000 City Fund 4½s of 1890, due \$10,000 ann., int. J. & J. | \$40,000 Gen. Fund 5-yr 5s of Nov. 2, 1896, int. M. & N. 2.
\$30,000 High School 10-20-yr. 5s, iss. 1885, int. M. & N. 20. | 35,000 Sewer 5-yr. 5s of Nov. 2, 1896, int. M. & N. 2.

Unfunded debt, \$40,000—total, \$351,000. Annual interest charge, \$17,500. Interest payable at Central Trust Co., New York. Bonds are for \$1,000 each. The High School bond sinking fund balance is \$10,500. No default has ever been made by the city in its obligations. Authority, W. W. Hauck, *City Treasurer*.

STATE OF IOWA.

History.—Iowa Territory organized July 3, 1838; admitted into the Union (Act March 3, 1845) Dec. 28, 1846. Area, 55,475 sq. m. Divided into 99 counties—area, population (1890), and equalized valuation (1893) as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	Valuation, 1893.	COUNTIES.	Area Sq. M.	Pop. 1890.	Valuation, 1893.	COUNTIES.	Area Sq. M.	Pop. 1890.	Valuation, 1893.
Adair.....	576	14,534	3,968,532	Buena Vista....	576	13,548	3,522,107	Clay.....	576	9,909	2,869,031
Adams.....	432	12,292	3,885,075	Butler.....	576	15,468	4,503,511	Clayton.....	748	26,733	8,879,780
Allamakee...	615	17,907	3,940,574	Calhoun.....	576	13,107	4,244,070	Clinton.....	680	41,190	9,870,411
Appanoose...	500	18,961	5,096,157	Carroll.....	576	18,328	6,654,040	Crawford.....	720	18,894	5,500,282
Arundel.....	432	12,412	3,935,367	Cass.....	576	19,645	6,390,316	Dallas.....	576	20,479	6,569,641
Benton.....	720	24,178	6,169,688	Cedar.....	576	18,253	6,926,635	Davis.....	600	15,258	4,062,946
Black Hawk...	576	24,219	7,345,557	Cerro Gordo...	576	14,464	4,740,897	Decatur.....	534	15,643	3,807,882
Boone.....	776	23,772	5,516,026	Cherokee.....	576	15,659	4,370,091	Delaware.....	576	17,349	5,132,070
Bremer.....	432	14,620	3,893,448	Chickasaw.....	504	15,619	3,990,436	Des Moines...	400	35,324	8,998,643
Buchanan...	576	18,997	6,218,343	Clarke.....	432	11,332	3,536,365	Dickinson...	408	4,328	1,380,352

COUNTIES.	Area Sq. M.	Pop. 1890.	Valuation, 1893.	COUNTIES.	Area Sq. M.	Pop. 1890.	Valuation, 1893.	COUNTIES.	Area Sq. M.	Pop. 1890.	Valuation, 1893.
			\$				\$				\$
Dubuque	600 49,848	12,781,454	Keokuk	576 23,862	7,387,325	Polk	576 65,410	22,292,160			
Emmet	408 4,274	1,715,091	Kossuth	984 13,120	5,191,113	Pottawattamie	900 47,430	13,919,981			
Fayette	720 23,141	5,651,223	Lee	486 37,715	9,971,044	Poweshick	576 18,394	6,189,655			
Floyd	504 15,424	4,306,079	Linn	720 45,303	12,655,144	Ringgold	545 13,556	3,734,185			
Franklin	576 12,871	3,972,240	Lonisa	300 11,873	3,864,009	Sac	576 14,522	4,466,094			
Fremont	500 16,842	5,297,435	Lucas	432 14,563	3,967,114	Scott	440 43,164	10,824,854			
Greene	576 15,797	5,063,032	Lyon	600 8,680	3,502,136	Shelby	576 17,611	4,775,115			
Grundy	504 13,215	4,031,408	Madison	576 15,977	4,269,271	Sionx	768 18,370	5,679,190			
Guthrie	576 17,380	5,528,098	Mahaska	576 28,805	7,791,361	Story	576 18,127	5,513,181			
Hamilton	576 15,319	4,666,219	Marion	576 23,058	6,514,944	Tama	720 21,651	7,390,556			
Hancock	576 7,621	2,881,696	Marshall	576 25,842	7,344,316	Taylor	540 16,384	4,656,288			
Hardin	576 19,003	5,132,441	Mills	448 14,548	4,813,584	Union	432 16,900	4,434,254			
Harrison	605 21,356	6,207,044	Mitchell	480 13,259	3,412,110	Van Buren	480 16,253	5,076,805			
Henry	432 18,895	5,725,662	Monona	684 14,515	3,790,235	Wapello	432 30,426	8,782,561			
Howard	480 11,182	3,276,191	Monroe	432 18,666	3,823,849	Warren	576 18,269	5,261,790			
Humboldt	432 9,836	3,051,893	Montgomery	432 15,848	5,373,762	Washington	576 18,468	5,109,129			
Ida	432 10,705	3,588,199	Muscataine	435 24,504	7,724,586	Wayne	525 15,670	4,777,679			
Iowa	576 18,270	5,172,781	O'Brien	576 13,060	4,504,452	Webster	720 21,582	6,114,528			
Jackson	612 22,771	5,404,337	Oscola	408 5,574	1,893,426	Winnebago	408 7,325	1,863,593			
Jasper	720 24,943	7,836,175	Page	528 21,341	6,930,741	Winneshek	696 22,528	5,054,409			
Jefferson	432 15,184	5,521,571	Palo Alto	576 9,318	3,126,692	Woodbury	800 55,632	21,457,199			
Johnson	575 23,082	8,518,477	Plymouth	818 19,565	6,787,976	Worth	408 9,247	2,110,590			
Jones	576 20,233	6,422,075	Pocahontas	576 9,553	3,284,452	Wright	576 12,057	3,509,439			

Population decennially since 1840 :

1840	43,112	1860	674,913	1880	1,624,615
1850	192,214	1870	1,194,020	1890	1,911,896

Statement showing the reported assessment of lands and of town lots, the equalized assessment of lands and lots, the assessment of personal and railroad property, together with the total equalized assessment of the State for a period of twelve years.

YEAR.	REPORTED ASSESSMENT.			Equalized Value of Lands and Lots.	Personal Property.	Railroad Property.	Telegraph and Telephone.	Total Equalized Assessment.
	Lands.	Town Lots.	Total.					
	\$	\$	\$	\$	\$	\$	\$	\$
1882	241,986,396	55,523,683	297,492,079	303,570,905	96,136,476	26,021,376	252,795	426,281,562
1883	267,552,087	65,689,954	333,272,041	336,323,084	98,509,203	25,692,179	290,667	464,105,133
1884	267,582,087	65,689,954	333,272,041	336,323,084	97,653,463	30,181,031	351,058	464,508,636
1885	277,370,864	71,892,514	349,263,378	353,614,837	103,372,945	31,672,339	293,046	488,953,127
1886	277,370,864	71,892,514	349,263,378	353,614,837	101,654,942	33,828,788	441,893	489,540,460
1887	271,768,734	77,445,043	349,213,777	359,982,086	101,965,098	38,722,761	580,654	500,950,599
1888	271,768,734	77,445,043	349,213,777	359,982,086	100,799,592	43,529,501	591,731	504,901,880
1889	272,857,509	85,755,427	358,612,936	374,753,112	103,564,136	43,591,410	658,819	522,567,477
1890	272,857,509	85,755,427	358,612,936	374,753,112	105,643,264	42,902,608	663,874	523,862,858
1891	274,477,685	96,744,226	371,221,911	376,181,276	109,715,691	44,798,174	673,385	531,638,526
1892	274,477,685	96,744,226	371,221,911	376,181,276	112,882,577	44,924,456	673,446	534,661,755
1893	293,230,205	103,922,048	397,152,253	408,053,626	112,816,334	44,987,839	672,172	566,529,971

Receipts, general revenue, for two years ending June 30, 1893, \$2,706,152. Disbursements : Auditor's warrants, \$3,781,096; interest on same, \$133—total, \$3,781,229. Deficit, \$75,077; surplus from 1891, \$488,059—net surplus, \$412,982. Estimated receipts for two years ending June 30, 1895, \$3,257,520; estimate of expenditures to meet general appropriations, etc., for same period, \$2,862,770; will leave balance to be expended for special appropriations, including surplus in the treasury in excess of unpaid appropriations at the beginning of the period, \$673,463. Tax rate for 1890, 2½ mills; for 1891, 2 mills.

Bonded debt : The State has no debt except \$10,937.18, which is a permanent debt and cannot be paid; the 8 p. c. bonds, issued to and held in the permanent school fund, having been paid April 19, 1892.

Indebtedness of Counties in the State of Iowa.

Dubuque.—Ass'd val., 1893, R., \$9,203,538; P., \$3,010,691; RR.s., \$566,925—total, \$12,781,454. Bonded debt, 1893 : \$125,000 Court-House 4s of Jan. 1, 1916, int. J. & J.; and \$60,000 funding 5s, time of payment optional, int. M. & S.—total, \$185,000. COUNTY SEAT, Dubuque.

Lee.—Ass'd val., 1893, R., \$7,060,496; P., \$2,068,537; RR.s., \$342,011—total, \$9,971,044. Bonded debt, July, 1894 : \$692,400 compromise (RR.) 25-yr. \$1,000, \$500, and \$100 comp. 6s, due Mar. 1, 1895, int. M. & S., at the office of Clark, Dodge & Co., New York, N. Y. No floating debt. The county has never defaulted in payment of its obligations. Authority, Wm. F. Kiel, Co. Treas. COUNTY SEAT, Fort Madison.

O'Brien.—Ass'd val., 1893, R., \$3,100,584; P., \$688,759; RR.s., \$405,620—total, \$4,194,963. Equalized total value, \$4,504,451. Bonded debt, Feb. 1, 1894 : \$143,000 refunding 4s of Sept. 15, 1913, optional after 5 years, int. M. & S. 15, at Co. Treas. office. Authority, Henry Rerick, Co. Treas. COUNTY SEAT, Pringhar.

Polk.—Ass'd val., 1893, R., \$17,982,000; P., \$4,285,380—total, \$22,267,400. Bonded debt, July 1, 1894: \$210,000 county 5s, time of payment optional, int. A. & O., at Des Moines. Authority, C. H. Dilworth, Co. Treas. COUNTY SEAT, Des Moines.

Wapello.—Ass'd val., 1893, R., \$6,067,824; P., \$1,697,620; RR.s., \$776,726—total, \$8,482,170. Equalized total value, \$8,782,561. Bonded debt, April 1, 1894: \$58,000 5s, due July 1, \$18,000 in 1894; \$15,000 in 1895; \$15,000 in 1896; and \$10,000 in 1897, int. J. & J.; \$50,000 5s, due April 1; \$10,000 in 1901; and \$20,000 each in 1902-3, int. A. & O.; and \$100,000 Court House Bonds—total, \$208,000. Cash on hand, \$55,925. Authority, H. B. Wagers, Co. Auditor. COUNTY SEAT, Ottumwa.

Woodbury.—Ass'd val., 1893, R., \$16,882,411; R., \$4,044,683; RR.s., \$530,105—total, \$21,457,199. Bonded debt (latest returns), \$200,000; floating debt, \$50,000—total, \$250,000. COUNTY SEAT, Sioux City.

Indebtedness of Cities and Towns in the State of Iowa.

Burlington, Des Moines Co.—Pop., 1890, 22,565. Ass'd val., 1893, R., \$3,573,763; P., \$1,827,107—total, \$5,000,875. Estimated actual valuation (1893), about \$25,000,000. Tax rate per \$1,000—1893, \$61.

Bonded debt, Jan. 1, 1894: \$75,000 Sinking fund 8s, issued 1870, due Dec. 1, 1897, int. J. & D.; and \$258,000 sinking fund 5s, issued 1881, due Oct. 1, \$15,000 annually in 1894 to 1897, \$20,000 annually 1898 to 1905, and \$38,000 in 1906, int. A. & O.—total, \$313,000. Floating debt, \$49,000. Sinking fund, July 1, 1894, \$34,800.

Interest is payable at Chemical Nat. Bk., New York. In addition to the above bonds, the city is also responsible for the payment of interest on \$170,000 6 p. c. first mortgage bonds of the Burlington Water Co., due Nov. 1, 1902, int. May & Nov., and agrees to set aside \$2,000 annually as a sinking fund for the redemption of the bonds at maturity. In return for this guarantee the city receives its water free from the company's works. On Mar. 31, 1893, there were outstanding \$59,122, temporary loan warrants, etc. Assets Mar. 31, 1893: Cash, \$54,788; uncollected taxes, \$152,463; value city property, \$54,511—total, \$291,762. No default has ever been made in payment of obligations.

Cedar Rapids, Linn Co.—Incorp. 1857. Pop., 1890, 18,020. Ass'd val., 1892, R., \$2,550,175; P., \$860,700—total, \$3,410,875. City property is assessed at actual value. Tax rate per \$1,000, 1892: State and county, \$10.75; school, \$20; city, \$30—total, \$60.75.

Bonded debt, Mar., 1894 (total, \$134,300):

\$2,300 Paving 5-yr. 6s of Oct. 1, 1894, int. A. & O.

12,000 Bridge 20-yr. 10s of Aug. 1, 1896, int. F. & A.

6,000 Refunding 20-yr. 6s of 1900, int. A. & O., M. & N.

\$14,000 Refun. 20-yr. 5s Aug. 1901, int. A. & O., M. & N.

100,000 Sewer 20-yr. 5s of June 1, 1907, int. June.

The bonds are exempt from city tax; all in coup. form, the paying for \$300 and \$1,000 each; all others for \$1,000 each. Except the 10s the bonds are all subject to call after five years. Interest payable at City Treasurer's office.

In addition to the bonded debt about \$100,000 at 6 p. c. general and special fund warrants are outstanding, making total debt \$234,300. Annual interest charge, \$12,538. Sinking funds, \$25,000. Authority, W. P. Daniels, Mayor.

Council Bluffs, Pottawattomie Co.—Pop., 1890, 21,474. Ass'd val., 1890 (partly estimated), R., \$4,473,159; P., \$1,007,432; RR.s., \$433,006—total, \$5,915,957. Bonded debt, Mar. 1, 1893: \$35,000 loan of 1876 8s, due Dec., 1896, int. J. & D.; \$74,000 loan of 1878 7s, due Oct. 1, 1898, int. A. & O.; \$4,900 loan of 1880 7s, due July 1, 1900, int. J. & J.; \$8,000 Fire 7s of July 1, 1901, int. J. & J.; and \$18,500 Refunding 20-yr. 6s of Aug. 1, 1903, optional at any time, int. F. & A.—total (under 5 p. c. limit), \$140,400. Special bonds: \$270,500 Intersection Improvement 6s, due \$40,000 in 1904; \$58,500 in 1905; \$5,500 in 1906; \$16,000 in 1907; \$57,500 in 1908; \$34,000 in 1909; \$36,500 in 1910; \$11,000 in 1911; \$7,500 in 1912; and \$4,000 in 1913; \$278,200 Special Assessment 6s, due \$34,100 on demand; \$84,400 in 1894; \$33,400 in 1895; \$74,500 in 1896; \$18,400 in 1897; \$18,000 in 1898; \$5,100 in 1899; and \$7,300 in 1900—total outstanding indebtedness, \$669,100. Interest payable at Nat. Park Bank, New York, and at the City Treasurer's office in Council Bluffs.

"The special bonds do not in any sense come under the 5 p. c. constitutional limit, their issue being in anticipation of a special levy authorized by law, and being so issued the bondholders may compel the city to make a three-mill levy, and as long as the annual interest on these bonds does not exceed the proceeds of a three-mill levy, there can be no question as to their legality and perfect safety." To secure the "special assessment bonds," property certificates have been issued and are held in trust for the benefit of the bondholders. No default has ever been made in payment of interest or principal of any debt, as there is a reserve fund to meet maturing bonds. Authority, N. D. Lawrence, Mayor.

Creston, Union Co.—Pop., 1890, 7,200. Ass'd val., 1892, R., \$716,537; P., \$244,542—total, \$961,079. Estimated actual valuation (1893), about \$3,500,000. Tax rate per \$1,000—1892 (State, \$2; county, \$14.80; school, \$39.20; city, \$24), \$71. Bonded debt, 1893: \$11,000 City Hall 5s, due at city's option, int. M. & S.; \$5,000 Refunding 5s, due at city's option, int. M. & N.; \$20,000 Refunding 5s of Oct. 1, 1897 (subject to redemption after Sept. 1, 1892), int. A. & O.; \$13,000 Refunding 5s of Sept. 1, 1908 (subject to redemption after Sept. 1, 1893), int. M. & S.; \$50,000 School bonds; \$23,000 Street bonds, optional—total, \$122,000. Floating debt, \$40,617. Interest on Refunding bonds of 1897 payable at Creston; on all others at New York. Joseph Strnad, Treas.

Davenport, Scott Co.—Incorp. as a town, 1839; as a city, 1851. Pop., 1890, 26,872. Ass'd val., 1893, R., \$7,220,570; P., \$2,557,980—total, \$9,778,550. Estimate of actual valuation in 1893, \$20,000,000. Average tax rate per \$1,000, \$17. Bonded debt, Dec. 15, 1893, \$275,000 20-yr. \$1,000 coup. 4½s dated 1890; int. A. & F. at Importers & Traders' Nat. Bank, New York. Annual int. charge, \$12,375. It is reported that \$71,000 paving 7s, issued in 1892 and due 1899, and \$60,000 sewer bonds are outstanding in addition to the above bonded debt. Total amount of bonds issued since incorporation, \$500,000, of which there have been retired \$225,000, leaving now outstanding \$275,000. Amets, Mar. 1, 1893: Cash, \$55,639—invested in various funds. No default has ever been made in payment of interest or principal of any debt. Authority, Henry Vollmer, Mayor.

Des Moines, Polk Co.—Incorp. as a town, 1851; as a city, 1857. Pop., 1890, 50,093. Ass'd val., 1893, \$16,494,874. Est. of actual valuation in 1893, \$85,000,000. Tax rate per \$1,000—1893, \$48.

Bonded debt, Dec. 15, 1893 (total, \$532,000):

\$185,000 Refund. War's 20-yr. 4½s Nov. 1, 1906, int. J. & J. \$145,000 Refund. War's 20-yr. 4s Aug. 1, 1908, int. F. & A.

172,000 Refunding 20-year 4½s of July 1, 1905, int. J. & J. 30,000 of annexed towns 6s due in 1903.

The refunding bonds are all for \$1,000 each. All the bonds are subject to call at any time. Int. is payable at City Treasurer's office and in New York. Unfunded debt, \$298,561. Cash on hand, \$74,017. Net debt, \$785,544. Annual int. charge, \$23,635. No default ever made in payment of obligations. Authority, R. B. Dennis, City Clerk.

Dubuque, Dubuque Co.—Incorp. as a town in 1837; as a city in 1841. Pop., 1890, 30,311. Ass'd val., 1893, R., \$15,108,790; P., \$5,123,259—total, \$20,232,049. Est. actual valuation, 1893, \$35,000,000. Tax rate per \$1,000—1893, \$10.50.

Bonded debt, Mar. 1, 1893 (total, \$705,392; annual int., \$42,330):

Refunding Bonds:

\$38,057 7s of Jan. 1, 1896, int. J. & J.

96,617 6s of Feb. 1, 1896, int. F. & A.

356,956 6s of Feb. 1, 1897, int. F. & A.

\$105,309 6s of Feb. 1, 1896, int. F. & A.

107,161 6s due 1899 to 1904, int. semi-annually.

26,500 6s of Feb. 1, 1904, int. F. & A.

All bonds are tax free.

In addition to the above, \$191,000 paying 6s of 1900 are reported outstanding. Floating debt at same date, \$244,135—total debt, Mar. 1, 1893, \$952,526. Available resources, \$126,000. Int. payable at the office of the City Treas. and at various banks in New York City. The city has never defaulted in payment of its obligations. Authority, Peter Olinger, *Mayor*.

Keokuk, Lee Co.—Incorp. as a city, Dec. 13, 1848. Pop., 1890, 14,101. Ass'd val., 1893, R., \$3,701,175; P., \$892,166—total, \$4,593,341. Est. actual valuation (1891 or 1892), \$8,000,000. Tax rate per \$1,000—1893 (State and county, \$17.60; school, \$10; city, \$20), \$47.60.

Bonded debt, July 1, 1894 (total, \$282,000):

Graduated Bonds:

\$16,000 5s, due \$2,500 yearly, int. A. & O.

13,000 5s, due \$2,500 yearly, int. J. & J.

\$153,000 Compromise 6s of July 1, 1894, int. J. & J.

100,000 Refunding 5s of Jan. 1, 1906, int. Jan.

Int. payable at Central Nat. Bank, New York, and at Keokuk. The \$153,000 of city bonds due July 1, 1894, were to be funded by \$100,000 20-yr. 5s due July 1, 1914, and \$53,000 5s due part annually on July 1, 1895, to 1913, int. (on both issues to be) J. & J. No default has ever been made in the payment of any obligation. Authority, S. W. Moorhead, *Mayor*.

Muscatine, Muscatine Co.—Incorp. as a city, 1863. Pop., 1894, 15,000. Ass'd val., 1893, R., \$2,675,000; P., \$1,000,000—total, \$3,675,000. Tax rate per \$1,000—1893 (State, \$2; county, \$4; city, \$23; ave. school, \$15), \$44. Bonded debt, Feb. 1, 1894: \$337,600 Railroad Judgment 25-yr. \$1,000, \$500 and \$100 6s of Oct. 1, 1898, int. A. & O., at office of Gilman, Son & Co., Cedar St., New York. Annual interest charge, \$20,256. Sinking fund, \$13,000. An annual collection of at least 1 p. c. of the amount of bonds must be made and used only to buy bonds at par. Authority, E. B. Fulliam, *Mayor*.

Ottumwa, Wapello Co.—Incorp. as a town in 1857; as a city in 1868. Pop., 1890, 14,001; 1891 (special census), 15,889. Ass'd val., 1891, R., \$2,564,024; P., \$62,747—total, \$3,426,771. Estimated actual valuation (1891), \$10,000,000. Average tax rate per \$1,000—1890, \$42.50; 1891, \$48.50.

Bonded debt, April 14, 1892 (total, \$148,968.88):

\$7,000 Sewer 5s, dated 1884, due \$2,000 ann., int. M. & S.

30,000 C. M. & St. P. Ry. Aid 4s, dated 1885, due \$3,000

annually from 1899, int. A. & O.

30,000 St. Imp. 20-yr. 5s of May 20, 1909, int. M. & N.

\$12,000 Intersection Paving 6s, dated 1891, due \$3,000

annually from 1893, int. F. & A., at New York City.

17,968.88 Paving \$375 to \$900 6s, 1891—3-9, int. M. & S.

52,000 School 5s, dated 1882, due 1892-97, int. M. & S.

All the bonds are for \$1,000 except paving. Interest on sewer, street improvement, intersection paving and paving bonds, payable in New York; on R.R. aid bonds at Ottumwa; on school bonds at Boston, Mass., and at Hartford, Ct. In addition to the above an issue of \$110,000 Court House 5s is said to be outstanding. The paving bonds are a lien on the abutting property and are not, properly, a debt of the city. Sinking fund tax two mills. Unfunded debt, April 14, 1892, \$106,125.60; total outstanding indebtedness, \$255,094.48; annual interest charge, about \$14,030.09. No default has ever been made in payment of obligations.

Sioux City, Woodbury Co.—Pop., 1890, 37,806. Ass'd val., 1890, R., \$14,474,442; P., \$1,912,760—total, \$16,387,202; 1893, \$17,084,000. Actual value is about three times assessed.

Bonded debt, Feb. 1, 1894 (total, \$629,900):

\$8,300 paving 6s of Oct., 1908, int. A. & O.

175,300 Improv. 6s, due \$66,300 Oct. 1, and \$112,000 1906.

7,300 Grading 6s of Oct., 1908, int. A. & O.

150,000 Refund. 4½s, due \$25,000 annually May 1, 1914-19.

Funding Bonds:

\$220,000 6s, due \$95,000 May 1, 1896, and \$125,000 1917.

66,000 4½s, due \$25,000 annually May 1, 1905 to 1907.

In addition to the above there are \$548,605.91 district improvement and sewer bonds outstanding, but which do not form any part of the bonded debt property of the city. Interest payable at the Chemical National Bank, New York City. Authority, Maris Peirce, *Mayor*.

STATE OF KANSAS.

History.—Organized a Territory May 30, 1854; admitted as a State January 29, 1861. Area, 81,700 sq. miles. Divided into 105 counties and one township—area, population for 1890, acreage of taxable lands, the average value per acre, the aggregate value of lands and of town lots, the valuation of personal and of railroad property, and the total valuation of all property as fixed by the State Boards for the year 1893:

COUNTIES.	Area Sq. M.	Pop. 1890.	Taxable Lands.	Average Value Per Acre.	Aggregate Value of Lands.	Aggregate Value of Town Lots.	Personal Property.	Railroad Property.	Valuation of all Property.
			Acres.	\$	\$	\$	\$	\$	\$
Allen.....	504	13,500	218,696	6.54	2,062,821	325,660	423,333	538,299	2,815,868
Anderson.....	576	14,203	361,606	4.81	1,739,926	345,712	652,118	740,166	3,423,168
Atchison.....	423	26,758	264,910	6.43	1,704,107	1,897,300	686,280	877,366	5,773,391
Barber.....	1,134	7,973	693,073	2.97	2,064,308	335,663	329,645	254,346	2,792,889
Barton.....	900	13,172	511,415	2.36	1,289,030	387,686	438,553	771,064	3,520,914
Bourbon.....	637	28,575	395,864	5.80	2,248,854	1,756,020	997,399	1,081,505	5,871,665
Brown.....	576	20,319	331,783	7.65	2,549,313	748,792	952,894	794,166	4,917,635
Butler.....	1,428	24,055	911,083	3.31	2,918,730	606,821	725,200	1,111,905	6,000,271
Chase.....	750	8,233	476,695	3.46	1,651,635	163,495	453,157	599,409	2,890,382
Chautauqua.....	651	12,297	404,536	2.71	1,096,146	161,493	331,814	556,272	2,239,354
Cherokee.....	576	27,770	366,523	5.56	2,038,672	605,072	491,338	775,494	3,847,875
Cheyenne.....	1,020	4,401	387,926	2.29	869,240	75,446	356,870	102,140	1,195,447
Clark.....	975	2,357	541,364	1.27	688,029	70,571	149,571	194,726	1,485,185
Clay.....	660	16,146	408,646	3.60	1,554,029	362,139	472,750	589,749	3,288,726
Cloud.....	192	19,295	444,361	4.90	2,179,487	534,848	622,492	769,880	3,773,024
Coffey.....	648	15,856	410,964	5.01	2,062,359	384,287	492,064	644,391	3,612,515

COUNTIES.	Area Sq. M.	Pop., 1890.	Taxable Lands.	Average Value Per Acre.	Aggregate Value of Lands.	Aggregate Value of Town Lots.	Personal Property.	Railroad Property.	Valuation of all Property.
	Acres.			\$	\$	\$	\$		\$
Comanche	795	2,549	476,507	2.28	1,087,681	87,211	45,422	138,511	1,273,517
Cowley	1,122	34,478	710,881	3.48	2,477,264	1,574,898	922,795	1,417,342	7,138,543
Crawford	592	30,246	370,761	5.92	2,195,750	1,154,467	611,645	1,346,443	5,070,593
Decatur	900	8,414	487,361	2.16	1,059,440	175,773	196,520	327,026	2,059,060
Dickinson	851	22,273	532,209	4.46	2,376,696	646,015	1,009,294	1,080,640	5,314,248
Douglas	378	13,535	236,137	5.00	1,181,897	151,506	792,450	697,042	3,348,005
Edwards	469	23,961	292,701	6.32	1,844,613	1,433,763	818,450	745,570	5,047,538
Ellis	612	3,600	343,862	2.27	751,491	192,095	79,201	302,250	1,709,817
Ellsworth	625	12,216	410,315	3.42	1,403,567	277,166	413,726	455,995	2,592,483
Finney	720	7,442	430,933	2.09	1,029,955	249,980	188,887	406,375	2,235,088
Ford	864	3,350	390,726	4.13	1,465,055	379,980	328,505	580,764	2,819,346
Franklin	1,040	5,808	638,635	2.37	858,431	297,752	157,073	205,465	1,459,273
Garfield (township)	576	20,279	355,500	1.54	1,146,961	332,047	98,398	716,344	2,693,457
Geary	432	881	233,196	6.29	2,254,564	984,609	449,287	794,636	7,744,041
Gove	407	10,423	339,657	2.45	419,465	3,715	19,715	146,773	1,467,731
Graham	1,030	2,994	490,492	4.05	971,710	544,270	350,787	356,839	2,290,992
Grant	900	5,029	453,569	1.48	728,315	51,065	61,276	309,547	1,444,452
Gray	576	1,308	217,075	2.53	1,210,023	94,386	61,549	1,859,475	1,859,475
Greenlee	864	2,415	342,141	3.46	742,120	19,642	20,239	435,401	435,401
Greeley	864	2,415	342,141	2.13	741,725	47,924	87,422	330,949	1,108,584
Greenwood	780	1,364	315,290	2.12	669,750	66,589	41,359	157,427	888,463
Hamilton	1,135	16,309	730,242	2.85	2,087,232	384,658	790,125	917,245	4,739,542
Harper	922	2,027	305,847	2.02	738,743	70,518	48,801	345,501	1,227,307
Harvey	130	13,266	468,392	2.96	1,477,085	469,587	400,118	649,812	3,778,634
Haskell	540	17,601	335,103	5.11	1,714,732	1,104,066	511,183	845,938	4,209,215
Hodgeman	576	1,077	233,342	3.79	886,235	88,274	24,820	472,560	472,560
Holmes	864	2,395	427,188	2.50	1,097,785	73,720	63,655	114,069	1,151,604
Jackson	658	14,626	338,468	5.73	2,287,412	385,609	576,613	620,456	3,740,105
Jefferson	568	16,620	371,805	6.64	2,490,374	383,060	459,587	923,055	4,507,325
Jewell	900	19,349	574,920	4.29	2,453,289	191,627	867,715	483,040	8,855,165
Johnson	480	17,335	289,111	7.66	2,217,340	416,553	607,010	1,037,592	4,788,740
Kearney	564	1,531	333,804	1.91	638,855	61,949	47,085	360,520	1,065,800
Kingman	864	11,823	434,398	3.18	1,731,487	362,665	240,662	665,155	3,350,191
Kiowa	720	2,873	454,449	1.94	842,192	97,218	100,456	356,687	1,542,134
Labette	649	27,686	406,788	4.80	1,955,600	1,157,937	443,306	1,065,554	4,906,683
Lane	720	2,050	321,962	1.57	507,632	39,392	81,822	269,440	1,118,451
Leavenworth	455	38,485	322,428	8.67	2,630,165	4,540,790	1,162,440	1,246,573	9,450,265
Lincoln	420	9,709	492,772	3.89	1,467,519	197,639	353,058	216,216	2,224,462
Linn	1,637	17,215	379,435	5.69	2,120,490	341,513	648,995	634,400	3,683,178
Logan	080	8,749	455,352	2.34	1,024,178	99,736	50,281	336,560	1,399,671
Lyon	858	23,196	536,472	6.25	3,356,680	1,820,055	1,553,117	907,966	6,829,386
Marion	900	21,614	601,372	3.52	2,116,515	448,825	330,279	965,728	4,828,581
Marshall	954	20,539	561,561	4.61	2,607,687	479,509	618,523	892,276	5,835,634
McPherson	900	23,912	561,375	4.49	2,625,142	696,624	805,675	710,078	5,099,983
Meade	975	2,542	389,729	1.81	706,651	92,181	85,086	174,032	1,102,156
Miami	588	19,614	368,081	6.60	2,431,085	628,035	797,540	754,723	4,688,516
Mitchell	720	15,037	443,748	4.53	2,011,347	531,882	497,592	287,715	3,207,133
Montgomery	648	23,104	409,880	4.13	1,689,618	783,522	398,706	958,454	4,289,796
Morris	684	11,381	440,214	3.31	1,457,735	338,221	449,368	681,917	3,578,385
Morton	729	724	246,272	2.40	584,116	48,442	20,985	514,600	514,600
Nemaha	720	19,249	457,547	5.32	2,436,521	382,142	707,745	661,269	4,540,817
Neosho	576	18,591	392,227	4.54	1,646,532	421,801	339,082	889,394	3,585,699
Ness	1,080	4,944	534,878	2.25	1,204,503	150,264	158,890	407,001	1,945,830
Norton	900	10,617	501,349	3.07	1,599,185	284,770	544,671	494,345	2,882,496
Osage	720	25,092	448,758	4.18	1,975,327	567,550	605,587	1,120,022	4,763,525
Osborne	900	12,083	539,221	3.55	1,915,940	351,389	410,710	211,325	2,975,682
Ottawa	720	12,581	448,440	3.64	1,635,886	370,826	494,718	455,631	3,282,942
Pawnee	756	5,204	445,029	2.86	1,255,120	522,309	327,365	474,682	2,652,202
Phillips	900	13,661	538,130	3.32	1,790,411	243,071	574,060	434,970	3,096,220
Pottawatomie	848	17,722	337,493	4.68	2,519,430	423,685	630,065	545,194	4,808,791
Pratt	720	8,118	416,324	2.68	1,185,975	227,300	445,796	523,377	2,438,220
Rawlins	1,080	6,756	512,406	2.81	1,243,607	92,694	170,441	188,451	1,664,789
Reno	1,260	27,079	751,127	3.62	2,726,490	1,354,598	708,826	1,292,175	7,191,766
Republic	720	19,002	452,156	3.84	1,739,770	291,006	672,063	926,968	3,270,009
Rice	720	14,451	439,656	3.19	1,403,069	613,081	422,929	980,827	4,078,485
Riley	612	13,138	374,810	4.40	1,649,435	598,663	552,285	728,610	5,000,989
Books	900	8,018	511,787	2.95	1,514,406	272,932	229,466	241,482	2,320,881
Rush	720	5,804	418,084	3.06	1,281,809	103,808	113,776	349,576	1,864,114
Russell	900	7,333	530,774	3.04	1,617,193	307,143	277,130	221,664	2,640,221
Saline	720	17,442	448,419	3.95	1,778,162	888,449	600,076	1,096,490	4,729,113
Scott	720	1,362	309,516	2.01	622,855	64,977	37,788	1,112,099	1,112,099
Seeligswick	1,008	49,626	615,221	6.70	4,124,073	6,028,774	1,693,406	1,442,323	13,340,876
Seward	648	1,503	221,739	2.30	510,603	40,508	139,952	254,664	1,243,471
Shawnee	558	49,172	343,660	11.46	3,941,650	8,508,775	2,502,825	1,323,788	15,225,661
Sheridan	900	8,739	492,315	2.08	889,550	50,505	139,952	254,664	1,243,471
Sherman	1,080	5,361	457,894	2.29	1,049,546	133,516	131,270	281,854	1,583,061
Smith	900	15,613	550,142	3.68	1,997,324	192,087	392,541	311,509	3,277,842
Stafford	792	8,250	447,531	3.48	1,538,230	248,922	267,390	354,701	2,118,815
Stanton	672	1,031	268,461	3.00	701,538	40,235	61,000	534,736	534,736

COUNTIES.	Area Sq. M.	Pop., 1890.	Taxable Lands.	Average Value Per Acre.	Aggregate Value of Lands.	Aggregate Value of Town Lots.	Personal Property.	Railroad Property.	Valuation of all Property.
			Acres.	\$	\$	\$	\$	\$	\$
Stevens.....	725	1,419	244,775	8.03	742,401	35,737	21,429	.....	479,741
Sumner.....	1,188	80,271	741,997	5.03	3,735,733	1,111,290	926,666	1,684,180	7,804,290
Thomas.....	1,080	5,538	535,085	2.11	1,108,945	126,139	138,347	477,973	2,016,216
Trego.....	900	2,535	464,117	1.99	924,937	93,626	64,480	276,772	1,403,137
Wabaussee.....	804	11,720	503,902	3.30	1,667,890	167,920	488,291	573,590	3,408,220
Wallace.....	900	2,468	356,600	2.73	975,541	43,615	79,516	268,272	1,125,236
Washington.....	900	22,894	569,633	4.56	2,600,750	359,950	503,635	661,836	4,194,438
Wichita.....	720	1,827	257,798	1.28	527,351	84,921	49,923	267,705	922,684
Wilson.....	576	15,286	361,155	3.63	1,315,384	243,722	398,039	657,943	3,352,934
Woodson.....	504	9,021	318,738	4.18	1,330,440	261,727	316,866	462,598	2,448,838
Wyandotte.....	160	54,407	85,344	42.74	3,647,860	5,758,265	903,607	1,320,040	11,629,772
Total.....	81,700	1,427,096	45,479,718	3.81	173,077,920	65,756,543	47,227,078	61,659,941	356,621,18

Population decennially since 1860:

1860.....107,206 | 1870.....864,399 | 1880.....996,096 | 1890.....1,427,096

Statement showing the acreage of taxable lands, the tax valuation of all property, the rate of State tax for all purposes and the amount of taxes levied for 10 years:

YEARS.	Taxable Lands.	Valuation of Lands.	Value of Town Lots.	Personal Property.	Railroad Property.	Total Reported Valuation.	Equalized Valuation.	Tax Rate.	Tax Levy.
	Acres.	\$	\$	\$	\$	\$	\$	Mills.	\$
1884.....	27,710,981	117,325,342	34,896,991	56,390,518	28,460,906	237,013,757	237,020,391	4.50	1,066,592
1885.....	29,787,647	122,871,339	38,420,302	56,502,133	30,367,818	248,845,277	248,846,811	4.15	1,032,714
1886.....	33,481,024	142,668,463	46,967,260	55,491,779	32,453,777	277,110,684	277,113,323	4.10	1,136,164
1887.....	36,913,344	152,200,666	56,646,873	60,796,746	41,222,605	310,806,890	310,871,447	4.10	1,274,573
1888.....	40,743,796	168,558,549	73,862,136	56,441,263	52,829,665	353,237,323	353,248,333	4.10	1,448,318
1889.....	43,171,473	173,801,010	76,380,671	53,187,372	57,494,850	360,813,903	360,815,073	4.20	1,515,423
1890.....	44,059,605	168,255,199	72,814,874	48,750,913	57,866,233	347,717,219	348,459,944	4.25	1,480,955
1891.....	44,700,020	170,160,309	74,203,947	47,401,227	50,865,825	342,631,308	342,632,407	3.95	1,352,398
1892.....	46,466,438	171,167,130	65,317,532	46,315,464	51,404,554	334,204,069	342,682,845	3.90	1,336,871
1893.....	45,479,718	173,077,920	65,756,543	47,227,078	61,659,941	347,766,196	356,621,818	3.81	1,358,060

Bonded debt, June 30, 1893 (total, \$801,000; annual interest charge, \$52,980):

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	Interest Payable.		Bonds Out-standing.	Annual Interest Charge.
			p. c.			
Public Imp. Bonds (Act of Feb. 27, 1866).....	July 1, 1869	July 1, 1896	7	Jan. & July	\$ 70,000	\$ 4,900
Penitentiary Bonds (Act of Feb. 26, 1867).....	July 1, 1867	July 1, 1897	7	Jan. & July	100,000	7,000
Capitol Bonds (Act of Feb. 19, 1867).....	July 1, 1867	July 1, 1897	7	Jan. & July	100,000	7,000
Capitol Bonds (Act of March 3, 1868).....	July 1, 1868	July 1, 1898	7	Jan. & July	150,000	10,500
Penitentiary Bonds (Act of March 3, 1868).....	July 1, 1868	July 1, 1898	7	Jan. & July	50,000	3,500
Insane Asylum Bonds (Act of March 3, 1868).....	June 1, 1868	June 1, 1898	7	Jan. & July	20,000	1,400
State House Bonds (Act of March 3, 1869).....	Jan. 1, 1869	July 1, 1899	7	Jan. & July	70,000	4,900
Military Contingent Bonds (Act of Feb. 26, 1869).....	Jan. 1, 1869	July 1, 1899	7	Jan. & July	89,000	6,230
Destitute Frontier Bonds (Act. of Sept. 21, 1874).....	Oct. 15, 1874	Oct. 15, 1894	7	Apr. & Oct.	12,500	625
Indian Inv. (1874-75) Bond (Act of March 6, 1875).....	Mar. 15, 1875	Mar. 15, 1895	7	Mar. & Sep.	36,500	2,355
Refunding Bonds.....	Dec. 1, 1888	Dec. 1, 1890	4	Jan. & July	18,000	720
Refunding Bond.....	July 1, 1889	July 1, 1909	4	Jan. & July	85,000	3,400

With the exception of the Indian Invasions Bond of 1875-1895 for \$36,500, the refunding bond of 1889-1909 for \$5,500, and one of the Destitute Frontier bonds of 1874-1894, which is for \$500, all bonds are for \$1,000 each. The permanent school fund holds \$38,000 of the bonds of 1866-1896, \$50,000 Penitentiary bonds of 1867, \$35,000 Capitol bonds of 1867, \$66,000 Capitol bonds of 1868, \$41,000 Penitentiary bonds of 1868, \$45,000 State-House bonds, and all of the rest of the issues—a total of \$536,000, and the State University fund holds \$9,000 Penitentiary bonds of 1868; leaving \$256,000 bonds outstanding in the hands of individuals and corporations. Certificates of indebtedness outstanding, representing the State's assumption of guerilla-raid claims—principal, \$357,438; interest \$101,276. Under the law providing for the payment of these claims, one-tenth becomes due annually, beginning February 1, 1890. The three instalments due and paid to June 30, 1892, amount to \$106,231 principal. Interest payable at the National Bk. of the Republic, New York City.

Statement showing by counties the total municipal indebtedness of the State, including county, township, city, and school district bonds, county, township, and city warrants, and school district orders, on June 30, 1892:

COUNTIES.	Total Indebted- ness.	COUNTIES.	Total Indebted- ness.	COUNTIES.	Total Indebted- ness.	COUNTIES.	Total Indebted- ness.
	\$		\$		\$		\$
Allen.....	351,530	Finney.....	195,485	Linn.....	191,728	Riley.....	491,070
Anderson.....	477,350	Ford.....	411,502	Logan.....	45,990	Rooks.....	279,281
Atchinson.....	1,117,050	Franklin.....	412,929	Lyon.....	415,686	Rush.....	257,849
Barber.....	598,668	Garfield.....	140,154	Marion.....	462,945	Russell.....	83,086
Barton.....	271,322	Geary.....	242,913	Marshall.....	179,550	Saline.....	533,925
Bourbon.....	623,300	Gove.....	22,588	McPherson.....	402,493	Scott.....	231,600
Brown.....	253,950	Graham.....	166,268	Meade.....	279,648	Sedgewick.....	1,117,069
Butler.....	396,950	Grant.....	165,321	Miami.....	370,950	Seward.....	234,240
Chase.....	18,000	Gray.....	93,100	Michell.....	165,432	Shawnee.....	1,049,202
Chautauqua.....	307,072	Greely.....	105,196	Montgomery.....	585,799	Sheridan.....	105,108
Cherokee.....	310,273	Greenwood.....	421,435	Morris.....	327,885	Sherman.....	141,660
Cheyenne.....	54,510	Hamilton.....	238,485	Morton.....	111,920	Smith.....	157,902
Clark.....	242,153	Harper.....	289,576	Nemaha.....	157,610	Stafford.....	356,841
Clay.....	344,146	Haskell.....	148,692	Neosho.....	179,330	Stanton.....	102,527
Cloud.....	633,975	Hodgeman.....	159,153	Ness.....	304,620	Stevens.....	124,659
Coffey.....	322,476	Jackson.....	276,060	Norton.....	267,562	Sumner.....	860,310
Comanche.....	295,085	Jefferson.....	231,400	Osage.....	467,000	Thomas.....	119,169
Cowley.....	739,777	Jewell.....	173,186	Osborne.....	188,782	Trego.....	26,425
Crawford.....	214,300	Johnson.....	259,700	Ottawa.....	279,725	Wabanssee.....	276,980
Decatur.....	122,019	Kearney.....	250,362	Pawnee.....	119,610	Wallace.....	82,490
Dickinson.....	594,479	Kingman.....	419,437	Phillips.....	290,101	Washington.....	191,070
Doniphan.....	509,674	Kiowa.....	271,155	Pottawatomie.....	199,010	Wichita.....	202,336
Douglas.....	509,495	Labette.....	580,247	Pratt.....	646,627	Wilson.....	430,279
Edwards.....	254,025	Lane.....	208,214	Rawlins.....	82,194	Woodson.....	9,300
Elk.....	514,675	Leavenworth.....	1,629,510	Remo.....	1,010,346	Wyandotte.....	2,624,654
Ellis.....	76,952	Lincoln.....	223,740	Republic.....	170,638		
Ellsworth.....	289,839			Rice.....	535,676	Total.....	37,862,507

Indebtedness of Counties in the State of Kansas.

Allen.—Bonded debt, Feb., 1894: \$136,700 6 p. c. bonds in aid of L. & G. R.R., issued July 1, 1880, due July 1, 1890, int. payable J. & J., at Nat. Bk. of the Republic, New York. Authority, Geo. M. Nelson, *County Treasurer*. COUNTY SEAT, Iola.

Anderson.—Bonded debt, Feb. 1, 1894 (total, \$294,500; annual interest charge, \$17,760):

\$9,000 L. & G. R.R. Aid 30-yr. 7s of 1900, int. J. & J. \$3,500 funded 6s, April 22, 1881—Jan. 1, 1911, int. J. & J.
120,000 funded 20-yr. 6s of July 1, 1905, int. J. & J. 29,000 funded 6s, Feb. 1, 1886—Jan. 1, 1906, int. J. & J.
70,000 funded 20-yr. 6s of July 1, 1907, int. J. & J. 53,000 St. L. & Ariz. R.R. Aid 6s, issued April 22, 1881,
due Jan. 1, 1911, int. J. & J.

Sinking fund, July, 1894, \$5,165. Authority, J. M. Hargrave, *County Treasurer*. COUNTY SEAT, Garnett.

Atchison.—Bonded debt, Feb. 1, 1894: \$231,000 refunding 30-yr. 6s of July 1, 1914, but optional after July 1, 1900; and \$68,000 refunding 30-yr. 7s of July 1, 1916, optional after July 1, 1902, int. on both issues payable J. & J. at Kansas State Fiscal Agency, New York—total, \$299,000. Annual interest charge, \$17,360. Authority, J. C. McCully, *County Treasurer*. COUNTY SEAT, Atchison.

Barber.—Bonded debt, March 20, 1892 (total, \$546,200; annual interest charge, \$20,960):

Refunding Bonds:
\$9,400 6s, issued 1879 & 1881—July 1, 1899, int. J. & J. \$98,000 6s, issued 1884 5-6-7—July 1, 1914, int. J. & J.
15,000 6s, Jan. 7, 1881—July 1, 1910, int. J. & J. 96,000 30-yr. 6s of July 1, 1916, int. J. & J.
68,000 6s, issued 1881-2-3, due July 1, 1911, int. J. & J. 13,000 30-yr. 6s of July 1, 1917, int. J. & J.
20,000 6s, Apr. 15, 1884—July 1, 1913, int. J. & J. 25,000 Jail & Court House 30-yr. 6s of Jan. 1, 1916, int.
J. & J.

Interest payable at 4th Nat. Bk., New York. Floating debt, \$4,396. Total debt, \$350,596. Authority, F. L. Gordon, *County Treasurer*. COUNTY SEAT, Medicine Lodge.

Bourbon.—Bonded debt, Feb. 1, 1894: \$219,200 refunding (R.R. Aid) 30-yr. 6s, due July 1, 1909, int. J. & J., at the Kansas State Fiscal Agency, New York; floating debt, \$6,675—total, \$225,875. Annual interest charge, \$13,122. Sinking fund, \$32,000. Authority, Z. A. Hornaday, *County Treasurer*. COUNTY SEAT, Fort Scott.

Chautauqua.—Bonded debt, Jan. 1, 1894: \$140,000 R.R. 7s of Jan. 1, 1917, int. J. & J. at New York; floating debt, \$350—total, \$140,350. Floating debt bears no interest. Authority, G. W. Arnold, *County Clerk*. COUNTY SEAT, Sedan.

Clark.—Bonded debt, 1893: \$25,000 refunding 6s, dated Feb. 21, 1887, due (\$5,000 biennially) Feb. 21, 1907, to 1915, int. M. & A.: \$20,000 Court House 20-yr. 6s of Mar. 1, 1908, int. M. & A.: \$121,200 railroad 30-yr. 6s of April 10, 1919, int. April 10, annually—total, \$166,500. Total debt, \$178,300. Interest on all bonds payable at the National Bank of the Republic, New York. COUNTY SEAT, Ashland.

Clay.—Bonded debt (total, \$217,000):

Bridge Bonds:
\$10,000 7s, issued Aug. 4, 1885, due Jan. 1, 1905. Railroad Aid Bonds:
\$17,000 J. C. & P. K. R.R. 30-yr. 7s of Feb. 16, 1902.
100,000 C. & N. R.R. 20-yr. 6s of Dec. 15, 1907.
66,000 R.R. funding 30-yr. 6s of July 1, 1911.

Interest due J. & J., payable at Nat. Bk. of the Republic, New York; other interest at Inter-State Nat. Bk., New York. COUNTY SEAT, Clay Centre.

Cloud.—Bonded debt, 1893: \$70,000 Railroad (C. B. N. P. R.R.) Aid 30-yr. 6s of Jan., 1908; \$15,000 funding 25-yr. 6s of July 1, 1906; \$5,000 poor-farm 20-yr. 6s of July 1, 1901; \$29,000 Court House 5s, issued Jan. 23, 1888, due July 1, 1905—total, \$119,000. Interest payable J. & J. at State Treasurer's office, Topeka, Kan. COUNTY SEAT, Concordia.

Coffey.—Bonded debt, 1893: \$20,000 bridge 6s, issued Aug. 15, 1890, due 1901, int. F. & A.; \$100,000 K. C., B. & S. F. RR. Aid 30-yr. 7s of Mar. 31, 1907, interest M. & S.—total, \$120,000; annual interest charge, \$3,200. Sinking fund, \$2,342. COUNTY SEAT, Burlington.

Cowley.—Bonded debt, Dec. 1, 1891 (total, \$349,500; annual interest charge, \$20,015):

\$29,500 K. C., L. & S. K. RR. Aid 30-yr. 7s of Jan. 1, 1919.

K. C. & S. W. RR. Aid Bonds:

30,000 30-yr. 6s of Aug. 1, 1915, int. F. & A.

30,000 30-yr. 6s of Oct. 7, 1915, int. A. & O.

30,000 30-yr. 6s of Dec. 1, 1915, int. J. & D.

20,000 6s, issued Mar. 2, 1886, due 1915, int. M. & S.

D. M. & A. RR. Aid Bonds:

\$40,000 30-yr. 6s of May 1, 1917, int. M. & N.

20,000 6s, May 27, 1887—May 1, 1917, int. M. & N.

40,000 6s, July 5, 1887—May 1, 1917, int. M. & N.

119,000 Refund. 5s of Sept. 30, 1920, opt. after 1900.

Interest at Inter-State Nat. Bk., New York and Topeka; on K. C. L. & S. K. RR. 7s, Jan. & July. COUNTY SEAT, Winfield.

Dickinson.—Area, 851 sq. miles. Pop., 1880, 15,251; 1890, 22,273. Bonded debt, Feb. 1, 1894: \$166,000 C., K. & W. RR. Aid 6s, of which \$116,000 are for 30 yrs., due July 1, 1917, int. J. & J., and \$50,000 are for 20 yrs., due Nov. 1, 1907, int. M. & N.; and \$100,000 C., K. & N. RR. Aid 20-yr. 6s of Dec. 28, 1907, int. J. & D.—total, \$276,000; annual interest charge, \$16,560. Sinking fund, \$2,661. Interest on all above bonds is payable at the Kansas fiscal agency, the 4th Nat. Bk., New York. Authority, W. L. Nixon, *County Treas.* COUNTY SEAT, Abilene.

Doniphan.—Bonded debt, Feb. 1, 1894: \$495,500 RR. 6s, of which \$473,000 are due in 1922, but optional; interest payable J. & J.—on the 6s, at Troy, Kan.; on the 5s, at New York. COUNTY SEAT, Troy.

Douglas.—Bonded debt: \$141,600 Railroad Aid 6s, issued Dec. 1, 1879, due July 1, 1899, int. J. & J.; \$302,400 Railroad Aid 6s, issued April 28, 1882 and Dec. 3, 1883, due Jan. 1, 1902 and Jan. 1, 1912, int. J. & J.; \$49,200 Railroad Aid 6s, due \$8,200 annually, on July 1, 1893 to 1898, int. J. & J.—total, \$493,200. The total outstanding indebtedness is \$507,000. COUNTY SEAT, Lawrence.

Edwards.—Bonded debt (total, \$142,000):

\$20,000 (for court-house & jail), 20-yr. 7s of Oct. 10, 1905.

2,000 (for repairing bridge), 20-yr. 7s of July 1, 1901.

10,000 bridge 7s, issued Mar. 15, 1886, due \$1,000 annually, Jan. 1, 1897 to 1906.

88,000 C., K. & W. RR. Aid 30-yr. 6s of Aug. 4, 1916.

Total debt, \$164,459. No further information. COUNTY SEAT, Kinsley.

Ford.—Bonded debt, Mar. 1, 1894 (total, \$193,400):

\$8,500 refunding 6s of July 1, 1911, int. J. & J.

13,000 C. H. & Jail 6s of Jan. 1, 1895, int. J. & J.

49,000 funding 6s, due \$20,000 May 15, 1901; \$29,000

July 2, 1918, int. J. & J.

100,000 A. K. & C. RR. 6s of Jan. 1, 1903, int. J. & J.

Interest payable at Nat. Bk. of the Republic, New York. Outstanding county warrants, about \$40,000—total, \$233,400. Sinking fund and cash, \$15,000. Authority, Otto Muller, *County Treas.* COUNTY SEAT, Dodge.

Franklin.—Bonded debt, Dec. 27, 1893: \$213,700 refunding L., L. & G. RR. Aid 6s, of which \$16,000 for 15-yr. are due July 1, 1900; \$20,000 for 20-yr. are due July 1, 1905; \$177,700 for 30-yr. are due Jan. 1, 1910; and \$56,900 K. C. & S. F. Ry. Aid 33-yr. 6s of Jan. 1, 1910—total, \$270,600; annual interest charge, \$16,236. Interest payable Jan. & July. Authority, O. M. Wilbur, *County Clerk.* COUNTY SEAT, Ottawa.

Geary.—Bonded debt, July 1, 1894: \$17,000 J. C. & Ft. K. RR. Aid 30-yr. 7s of Dec. 7, 1902, int. J. & D.; \$74,000 funded railway 6s, issued July 1, 1881, due from 1894 to 1911, int. J. & J.; \$3,000 funded railway 6s, issued Jan. 27, 1882, due July 1, 1911, int. J. & J.; and \$4,000 Milford Township Bridge 6s, issued 1882, due July, 1895 to 1902, int. J. & J.—total, \$98,000. The bridge bonds were assumed by Geary Co. under Act of Legislature, 1893. Interest payable at the Kansas Fiscal Agency (4th Nat. Bk.), New York City. All bonds are coupon, the Milford Bridge 6s for \$500, all others for \$1,000. To aid in the construction of the Junction City and Fort Kearney Ry., \$100,000 were issued; \$83,000 were funded, and \$6,000 of the latter paid. Total amount of bonds issued and assumed by county since its organization, \$157,500; of which there have been retired, \$59,500, leaving now outstanding, \$98,000. Sinking fund is provided to take care of all bonds as they become due. No default has ever been made. Authority, P. V. Trovinger, *County Clerk.* COUNTY SEAT, Junction City.

Greenwood.—Bonded debt, April 5, 1894: \$247,000 K. C., E. & S. RR. Aid 30-yr. 5s of Jan. 1, 1916, int. J. & J., at State Treas. office. No further information. Authority, H. F. Rizer, *County Treas.* COUNTY SEAT, Eureka.

Hamilton.—Bonded debt, Feb. 1, 1894: \$61,000 funding 6s, of which \$38,000 are 30-yr. bonds, due Oct. 1, 1917, int. A. & O., \$9,000 are 30-yr. bonds, due July 1, 1917, int. J. & J.; \$9,000 are 30-yr. bonds, due Mar. 1, 1918, int. M. & S., and \$5,000 are due July 1, 1920, int. J. & J.—total, \$61,000; floating debt, \$42,000. Total debt, \$103,000. No further information. Authority, D. Foley, *County Treas.* COUNTY SEAT, Syracuse.

Harper.—Bonded debt, June 30, 1893: \$29,000 refunding 6s of July 1, 1912, int. J. & J.; \$85,000 refunding 6 p. c. bonds, issued Sept. 1, 1892, due July 1, 1894 to 1897—total, \$114,000; floating debt, \$1,362. Total debt, \$115,362. Sinking fund, \$9,060. In the county there are 86 school districts, with an indebtedness of \$93,942. No further information. Authority, Wm. Duffy, *County Clerk.* COUNTY SEAT, Anthony.

Hodgeman.—Bonded debt (latest returns): \$8,000 6 p. c. refunding warrants, due July 1, 1912; \$10,000 refunding warrants, due July 1, 1918, int. J. & J.; \$3,000 poor-farm bonds, due June 1, 1919, int. J. & D.; \$10,000 court-house bonds, due April 1, 1906, int. A. & O.; \$43,000 C. K. & N. RR. Aid bonds, due Sept. 1, 1917, int. M. & S.; \$4,000 refunding bonds, due July 1, 1919, int. J. & J.—total, \$123,000. Interest payable in New York. COUNTY SEAT, Jetmore.

Jackson.—Bonded debt, Feb. 4, 1894: \$60,000 K. C. Ry. Aid 7s, issued Nov. 9, 1871, due Jan. 1, 1902, int. J. & J.; \$100,000 K. & N. RR. Aid 6s of April 1, 1907, int. A. & O.—total, \$160,000. Sinking fund, \$22,000. Interest on 7s and on \$80,000 6s, payable in New York; on \$20,000 6s, in Topeka. No further information. Authority, H. Tucker, *County Treasurer.* COUNTY SEAT, Holton.

Johnson.—Bonded debt, Feb. 1, 1894 (total, \$221,000; annual interest charge, \$14,500): \$51,000 St. L., L. & D. RR. Aid 7s, issued Sept. 8, 1886, due July 1, 1899, int. J. & J., at 4th Nat. B'k., New York. 65,000 K. C. & S. F. RR. Aid 30-yr. 7s of Dec. 16, 1899, int. J. & D., at County Treasurer's office. 18,000 Funding 5s, issued June 24, 1881, due July 1, 1901, int. J. & S., at State Treasurer's office. 87,000 Funding 20-yr. 5s of Feb. 15, 1902, int. F. & A., at State Treasurer's office.

Sinking funds, \$4,708; other assets, \$29,600—total, \$34,308. No further information. Authority, D. B. Johnson, *County Treasurer.* COUNTY SEAT, Olathe.

Kingman.—Bonded debt, Jan. 1, 1891 (latest returns): \$172,500 funding 6s, of which \$7,100 are 30-yr., due July 1, 1909; \$5,800 are 12-yr., due Jan. 6, 1901; \$1,100 are 11-yr., due April 18, 1900; \$10,000, issued April 12, 1881, due April 1, 1911; \$5,500, issued April 25, 1882, due Jan. 1, 1912; \$2,000 are 29-yr., due Jan. 1, 1912; \$1,500,

issued April 4, 1883; due July 1, 1903; \$12,000, issued Jan., 1883, due July 1, 1903; \$2,500, issued Sept. 22, 1883, due July 1, 1903; \$125,000 funding, issued Oct. 2, 1886, due Feb. 2, 1916, and \$20,000 D., M. & A. R.R. aid 30-yr. 6s of Mar. 1917—total, \$192,500. No further information. COUNTY SEAT, Kingman.

Kiowa.—Bonded debt, Feb. 28, 1894: \$85,000 K. P. & W. R.R. 30-yr. 6s, due in 1917, \$60,000 on Aug. 4, int. July, and \$25,000 on Oct. 3, int. Oct.; \$11,000 C., K. & N. R.R. 30-yr. 6s of Oct. 1, 1917, int. A. & O.; and \$82,000; refunding 30-yr. 6s, due in 1919; \$79,000 on Feb. 15, int. F. & A., and \$3,000 on Oct., int. J. & J.—total, \$208,000. Authority, J. R. Kane, *Co. Treas.* COUNTY SEAT, Greensburg.

Lane.—Bonded debt, Mar. 1, 1892; \$124,500 refunding 6s, of which \$108,500 are 30-yr., due Jan. 1, 1918, and \$16,000 29-yr., due Jan. 1, 1918, int. J. & J., payable at the Inter-State Nat. Bk., New York. COUNTY SEAT, Dighton.

Leavenworth.—Bonded debt, 1893 (total, \$1,047,200; annual interest charge, \$55,630):
 \$319,600 30-yr. Refunding 6s of July 1, 1909, int. J. & J. | \$6,800 ser. J. 20-yr. 6s of July 1, 1899, int. J. & J.
 600 ser. E 15-yr. Refund. 6s of July 1, 1894, int. J. & J. | 720,200 funding 30-yr. 5s of July 1, 1915, int. J. & J.

All bonds are coupon; the 1909 6s for \$1,000, \$500, \$100; all others, \$100. Interest on 6 p. c. bonds payable at the office of the County Treasurer; on the 5 p. c. bonds, in New York. A special tax is levied to meet the principal of the bonds as they mature. Total amount of bonds issued by the county since its organization, including original and refunding bonds, \$2,382,850; of which refunded and paid, \$1,835,650; leaving now outstanding, \$1,017,200 refunded bonds. Charles Peaper, *Treas.* COUNTY SEAT, Leavenworth.

Lincoln.—Bonded debt, June 30, 1890 (latest returns): \$90,000 refunding bonds, of which \$19,000 are 20-yr. and due Mar. 1, 1904; \$11,000 are 17-yr., due July 1, 1904; \$120,000 S. L. & W. R.R. aid 6s of which \$50,000 were issued Oct. 13, 1886, due Oct. 1, 1916, and \$70,000 are 30-yr., due Oct. 18, 1917—total, \$150,000. COUNTY SEAT, Lincoln.

Lyon.—Bonded debt, July, 1894: \$240,000 refunding 5s of July 1, 1917, int. J. & J. Annual interest charge, \$12,000. All the bonds are coupon for \$1,000 each and optional at any time. Total amount of bonds issued by the county since its organization, \$415,000; retired, \$175,000; leaving outstanding, \$240,000. The five per cent. bonds were issued for the purpose of refunding bonds issued in aid of the Missouri, Kansas and Texas, and the Atchison, Topeka and Santa Fé R.R.s; the 7 per cent. bonds (\$15,000 originally), to aid in the construction of the State Normal School building at Emporia. A special tax of $\frac{1}{50}$ of 1 per cent. is usually levied annually, the proceeds being used in the purchase of bonds. Interest on both issues is payable at State Treasurer's office, Topeka, Kan. The county has never defaulted in payment of its obligations. COUNTY SEAT, Emporia.

Marion.—Bonded debt, 1893 (latest returns): \$6,000 Kan. & Neb. R.R. aid 20-yr. 7s of 1892; \$185,000 C., K. & N. R.R. aid 20-yr. 6s of July 1, 1907; \$135,000 refunding 30-yr. 5s of May 1, 1920—total, \$316,000; annual interest, \$17,770. The \$125,000 issue is optional after 1911. No further information. COUNTY SEAT, Marion.

Meade.—Bonded debt, Oct. 15, 1892: \$53,000 refunding 6s of which \$18,000 were issued July 11, 1887, and \$12,000 Jan. 1, 1888, both due Jan. 1, 1917, and \$23,000 issued Nov. 8, 1889, due July 1, 1919; \$115,000 railroad aid 20-yr. 6s of Mar. 15, 1908—total, \$168,000. Floating debt, \$2,711. Assets: Cash, \$10,700; uncollected taxes, \$18,316. No further information. Authority, Len Follick, *Co. Treas.* COUNTY SEAT, Meade Centre.

Miami.—Bonded debt, Feb. 1, 1894: \$117,400 K. C., Ft. S. & M. R.R. aid 30-yr. 7s of Sept. 3, 1896; \$75,000 M., K. & T. R.R. aid 30-yr. 7s of July 1, 1901—total, \$192,400; annual interest charge, \$13,468. Interest payable J. & J. at Nat. Bk. of the Republic, New York. Sinking fund, \$23,104. No further information. COUNTY SEAT, Paola.

Montgomery.—Bonded debt, July 1, 1894: \$133,500 L., L. & G. R.R. aid 30-yr. 7s, due one-fifteenth yearly, 1894 to July 2, 1907, int. J. & J., at Topeka, Kan. The county has never defaulted in payment of its obligations. The total issue of bonds by the county is limited by law to 10 p. c. of assessed valuation. Authority, Mark Tulley, *Co. Treas.* COUNTY SEAT, Independence.

Morris.—Bonded debt, July 14, 1894: \$100,000 30-yr. 6s of July 1, 1911, int. J. & J., at Nat. Bk. of the Republic, New York. Authority, Frank Lowe, *Co. Treas.* COUNTY SEAT, Council Grove.

Ness.—Bonded debt, Feb. 1, 1894: \$48,000 (to fund floating indebtedness) 6s of which \$18,000 were issued Oct. 1, 1883, due July 1, 1913, and \$30,000 of 30-yr. are due July 15, 1913; \$75,000 C., K. & W. R.R. aid 30-yr. 6s of June 1, 1917—total, \$123,000. Int. payable at office of Co. Treas. and Nat. Bk. of Republic, New York. No further information. Authority, J. C. Hopper, *Co. Clerk.* COUNTY SEAT, Ness City.

Osage.—Bonded debt (latest returns): \$150,000 A., T. & S. F. R.R. aid 7s issued Jan. 1, 1869, due Sept. 1, 1890; \$50,000 Lawrenceville and Carbondale R.R. aid 30-yr. 7s of July 1, 1902—total, \$200,000. Sinking fund, \$23,430. Interest payable at the Kansas Fiscal Agency (4th Nat. Bk.), New York. COUNTY SEAT, Lyndon.

Ottawa.—Bonded debt, Feb. 1, 1894: \$100,000 30-yr. 8s, due \$50,000 July 1, 1908, and \$50,000, 1909; \$90,000 30-yr. 6s, due Jan. 1, 1913—total, \$190,000. The 8 p. c. county bonds were issued in aid of the Solomon Railroad, and the 6 p. c. bonds in aid of the C., K. & W. R.R. W. A. Roberts, *Co. Treas.* COUNTY SEAT, Minneapolis.

Pratt.—Bonded debt, Aug. 19, 1893: \$120,000 Kingman, Pratt and Western R.R. aid 6s, due, \$90,000, Dec. 15, 1916, and \$24,000 June 1, 1917; \$202,300 county funding 6s, due, \$4,500, June 1, 1908; \$1,000, July 21, 1912; \$800, Jan. 10, \$4,500 Apr. 11, and \$8,000 Apr. 25 in 1913; \$23,500, Jan. 1, 1915; \$24,500, July 1, 1917; \$12,000 July 1, 1917; \$12,000 July 1, 1917; \$46,500, Jan. 1, 1920, total, \$332,300. No further information. Authority, J. F. Mason, *Co. Treas.* COUNTY SEAT, Iuka.

Reno.—Bonded debt, Dec. 1893:

Refunding Bonds:

\$61,000 Ser. A 24-yr. \$500 6s of Oct. 1, 1904, int. A. & O.
 31,000 Ser. B 30-yr. \$1,000 6s, May 1, 1911, int. M. & N.
 20,500 Ser. C 24-yr. \$1,000 6s, June 1, 1906, int. J. & D.
 1,500 Ser. 2d C 24-yr. \$1,000 6s Mar. 1, 1907, int. M. & S.
 92,000 Ser. D 30-yr. \$1,000 6s, June 1, 1912, int. J. & D.
 120,000 30-yr. \$1,000 5s of Jan. 1, 1919, int. J. & J.

\$11,000 30-yr. \$1,000 $5\frac{1}{2}$ s (for refunding jail warrants) of Jan. 1, 1919, int. J. & J.
 75,000 C., K. & N. R.R. aid 20-yr. \$1,000 6s, Aug. 15, 1907, int. F. & A.
 15,000 20-yr. \$1,000 6s (issued for iron bridge), of Sep. 1, 1905, int. J. & J.

Total bonded debt, \$427,000. No floating debt. Interest on Ser. 2d C 6s payable at Kansas State Treasury; on all others at the Fiscal Agency, New York. When bonds are half matured, a levy is made for sinking fund. Sinking fund now has a credit of \$22,535. The county has never defaulted in payment of its obligations. Authority, J. E. Eaton, *Co. Clerk.* COUNTY SEAT, Hutchinson.

Rice.—Bonded debt, July 14, 1894: \$2,000 (issued for poor farm) 30-yr. 6s of April 16, 1911, int. A. & O.; \$12,000 Salina, Sterling and El Paso Ry. aid 30-yr. 6s of Mar. 7, 1917, int. M. & S.; \$88,000 refunding S. & E. P. Ry. 30-yr. 6s of Jan. 1, 1920, int. J. & J.—total, \$102,000. No further information. Authority, R. B. Shumway, *Co. Treas.* COUNTY SEAT, Lyons.

Riley.—Bonded debt, Mar. 1, 1892: \$100,000 C., K. & W. R.R. aid 20-yr. 6s of Jan. 2, 1908, and \$165,000 refunding 24-yr. 6s of July 10, 1904, int. on both issues J. & J., at the Fiscal Agency, New York. Annual interest charge, \$15,900. The refunding bonds are subject to call at any time. No further information. Authority, Thomas Hunter, *Co. Treas.* COUNTY SEAT, Manhattan.

Books.—Bonded debt, 1893 (total, \$119,700):

Refunding Bonds:

\$5,000 20-yr. 10s of April 12, 1895, bnt opt., int. A. & O.
18,000 7s, May 25, 1881, due April 1, \$2,000 each in 1895-
6-7, and \$3,000 in 1898-9, 1900-1, int. A. & O.
23,000 20-yr. 6s, due in 1903 and 1908, int. J. & J.
200 8s, issued in 1879, due 1892-3, int. A. & O.

\$13,400 20-yr. 6s, due in 1903 and 1905, int. J. & J.

60,000 Railroad aid 30-yr. 6s of July 1, 1917, int. J. & J.
Interest on the 8s and 6s of 1903-5 at State Treas.; on all
others at 4th Nat. Bk., N. Y.

No floating debt. Interest payable at National Bank of the Republic, New York, N. Y. The county has never defaulted in payment of its obligations. Authority, C. A. Fesler, *Co. Treas.*, Stockton.

Rush.—Bonded debt, Oct. 4, 1892 (latest returns): \$20,000 court house 20-yr. 6s of July 1, 1908; \$132,000 6 per cent. 30-year K. & C. R.R. aid 30-yr. 6s of May 1, 1915; \$35,000 funding 6s, of which \$21,500 are due July 1, 1905; \$500 issued April 12, 1880, due July 1, 1894; \$9,500 15-yr. due July 1, 1895; \$2,000 30-yr. due July 1, 1911; \$1,000 issued July 16, 1882-83, due July 1, 1899; \$500 issued June 2, 1884, due July 1, 1900—total \$187,200; floating debt, \$12,190. No further information. Authority, T. R. Brook, *County Treasurer*. COUNTY SEAT, La Crosse.

Saline.—Bonded debt, July 14, 1894 (total, \$253,000; annual interest, \$15,180):

\$34,000 Mo. Pac. aid 30-yr. 6s of July 1, 1916, int. J. & J.
55,000 K. & C. R.R. aid 30-yr. 6s, Sept. 1, 1916, int. J. & J.
58,000 C. K. & W. R. aid 30-yr. 6s of Nov. 1, 1917, int. Nov.

\$56,000 C. K. & W. Ry. 20-yr. 6s of Dec. 23, 1907, int. J.
& D. All the bonds are reg. or coup. for \$1,000 each.

There is no floating debt. Interest payable at Nat. Bk. of Republic, New York City. Total amount of bonds issued by the county since its incorporation, \$318,600; of which there has been retired, \$65,600; leaving outstanding, \$253,000 as above. By law the issuance of bonds is limited to \$100,000 and an additional amount of 5 per cent. of assessed value of county. The county has never defaulted in payment of its obligations. Authority, Thomas H. Davis, *County Treasurer*. COUNTY SEAT, Salina.

Scott.—Bonded debt, Feb. 1, 1894: \$153,000 R.R. aid 30-yr. 6s of Aug. 27, 1917; and \$25,000 refunding 6s of which \$23,000 are due May 1, 1919, and \$2,000 issued Apl. 8, 1890, due May 1, 1920—total, \$183,000. The railroad aid bonds have been pronounced valid by the U. S. Circuit Court, and must be paid at maturity. Int. payable at Nat. Bk. of Republic, New York. Authority, Jos. Griffith, *County Clerk*. COUNTY SEAT, Scott.

Sedgwick.—Bonded debt, Feb. 5, 1894 (total, \$498,000; annual interest charge, \$23,430):

\$18,000 Court-House 10-yr. 6s of July 1, 1895, int. J. & J.
20,000 Funding 10-yr 6s, July 1, 1895, int. J. & J.
10,000 Poor-farm 6s, April 1, 1886—July 1, 1906, int. J. & J.
140,000 R.R. refund. 20-yr. 5½s, Feb. 1, 1910, int. F. & A.

\$200,000 (for court-house and jail) 20-yr. 5s of June 1, 1908, int. J. & J.
50,000 (c. h. and jail additions) 20-yr. 5s of July 1, 1909, int. J. & D.

No floating debt. Interest payable at the Nat. Bk. of the Republic, New York. Sinking fund held in 1892 \$12,191.12 for payment of court-house and funding bonds of July 1, 1895. The county has never defaulted in payment of its obligations. Authority, Jno. A. Doran, *County Treasurer*. COUNTY SEAT, Wichita.

Seward.—Bonded debt, July 21, 1894: \$139,000 Funding 6s, due \$39,000 30-yr. July 1, 1917, int. J. & J. \$8,000 20-yr. due June 1, 1919, int. J. & D.; \$60,000 30-yr. due Jan. 1, 1919, int. J. & J. and \$32,000 June 1, 1923, int. J. & J.; \$7,000 20-yr. refunding bonds, issued 1894, int. J. & J.—total, \$146,000; floating debt, \$3,000. Interest payable at the Fourth Nat. Bk., New York. Authority, P. F. Vessels, *Co. Treasurer*. COUNTY SEAT, Springfield.

Shawnee.—Bonded debt, April 2, 1894 (total, \$379,000; annual interest charge, \$23,605):

\$75,000 K. N. & D. R.R. 20-yr. 6s of 1906, int. J. & J.
125,000 C. K. & N. Refunded 20-yr. 5s of 1917, int. J. & D.
30,000 Funding 10-yr. 6s of Mar. 1, 1896, int. J. & J.

At. Top. and Santa Fe R.R. Bonds:
\$81,000 30-yr. 7s of May 1, 1890, int. J. & J.
68,000 2d issue 30-yr. 7s, June 1, 1902, int. J. & J.

Bonds are all coupon for \$1,000 each. Interest payable at Fiscal Agency, New York. School District bonds outstanding, \$74,000. On July 13, 1894, bonded debt was reported, \$504,000; annual interest, \$28,305. The county has issued \$540,000 bonds, since its incorporation, of which \$161,000 have been retired, leaving outstanding \$379,000 as above. No sinking fund. No default has ever been made in the payment of any obligation. Authority, Charles T. McCabe, *County Clerk*. COUNTY SEAT, Topeka.

Stafford.—Bonded debt, Feb. 1, 1894: \$123,000 (issued to build a railroad) 30-yr. \$1,000 reg. 6s of July 1, 1916, int. July 1; \$42,500 Funding 20-yr. 6s, issued in 1881, 1882, 1883, and 1888, and due \$15,000 Oct. 15, 1901, int. A. & O.; \$7,500 in 1902-3, and \$20,000 Apr. 1, 1903, int. J. & J.—total, \$170,500. Sinking fund, \$4,795. Interest payable at Kansas Fiscal Agency, New York. The county has never defaulted in payment of its obligations. Authority, Joel Miller, *County Treasurer*. COUNTY SEAT, St. John.

Stevens.—Bonded debt, Feb. 17, 1894: \$5,000 prison 30-yr. 6s of Oct. 1, 1918; \$47,000 6 p. c. refunding warrants, due \$34,000 30-yr. Jan. 1, 1919; \$6,000 issued Nov. 9, 1889, due July 1, 1919; \$7,000, issued April 9, 1890, due Jan. 1, 1920—total, \$52,000; floating debt, \$50,133—total, \$102,133. Interest payable at 4th Nat. Bk., New York. Authority, T. T. Boles, *Co. Treas.* No further information. COUNTY SEAT, Hugoton.

Sumner.—Bonded debt, Jan. 1, 1894: \$172,000 C. S. & Ft. S. R.R. aid 30-yr. 6s, due \$76,000 Sept. 30, 1909, and \$96,600 Aug. 3, 1910; \$145,000 (issued to refund C., K. & N. R.R. and C. & S. Ry. aid bonds) 30-yr. 5½s of Jan. 1, 1920—total, \$317,000. No further information. Authority, Ezra Spencer, *County Treas.* COUNTY SEAT, Wellington.

Wabunsee.—Bonded debt, June 30, 1890 (latest returns): \$133,700 R.R. aid 30-yr. 7s of July 1, 1910. No further information. COUNTY SEAT, Alma, Kan.

Wilson.—Bonded debt, Feb. 1, 1894: \$22,000 court house bonds, and \$99,000 S. L. & W. R.R. aid 30-yr. 7s of Nov. 26, 1909—total, \$121,000. Interest payable at Fiscal Agency, New York. Sinking fund, \$13,000. George East, *County Treasurer*. COUNTY SEAT, Fredonia, Kan.

Wyandotte.—Bonded debt, July 1, 1892: \$25,000 Asylum 6s, issued Apl. 2, 1888, due 1896 to 1897: \$169,000 Funding 5½s, of which \$50,000, issued Apl. 9, 1888, are due July 1, 1903; \$44,000, issued July 23, 1888, are due July 1, 1918, and \$75,000, issued Jan. 2, 1889, are due Jan. 1, 1919; \$50,000 Funding 5s, issued Sept. 7, 1886, due 1892 to 1895; \$60,000 Bridge 5s, issued July 1, 1889, due July 1, 1919; \$40,000 Jail 5s, issued July 1, 1889, due July 1, 1919; \$129,000 County & road imp. certificates at 7 p. c., issued 1887 to 1891, due 1890 to 1896—total, \$461,000. Floating debt, \$7,181.

Indebtedness of Cities and Towns in the State of Kansas.

Anthony. Harper Co.—Incorp.—as a city 3d class, July 9, 1879; 2d class, June, 1885. Pop., 1894, 1,586. Ass'd val., 1894, \$252,421. Bonded debt, Mar. 15, 1894: \$5,000 Gen. Imp. 15-yr. 6s of July, 1902: \$4,000 stock 15-yr. 6s of July 1, 1902: \$15,000 S. L., Kan. & S. W. Ry. aid 20-yr. 6s of July 1, 1908: \$20,000 St. L., Kan. & S. W. Ry. Term. 20-yr. 6s of July, 1908: \$20,000 O. H. & G. Ry. Funding 30-yr. 6s of May 1, 1920: \$50,000 Refunding 30-yr. 6s of Oct. 1, 1918—total, \$114,000. The refunding bonds are in litigation and to April 1, 1894, \$9,555 of interest on them was unpaid. Int. payable J. & J., except on O. H. & G. Ry. bonds, M. & N. Warrants outstanding, June 30, 1894, \$2,761. Cash on hand, \$1,497. Authority, J. P. Horton, *City Clerk*.

Arkansas City. Cowley Co.—Incorp.—Pop., 1890, 8,347. Ass'd val., 1893, R., \$825,226; P., \$219,075; R.R., \$86,785—total, \$1,131,086. Tax rate per \$1,000—1893, \$58.

Bonded debt, Feb. 1, 1894 (total, \$152,400):

\$11,000 City Building 7s of Sept. 1, 1906, optional after 1896, int. M. & S.
13,000 RR. aid 6s Nov. 26, 1915, opt. after 1895, int. M. & A.
7,500 RR. aid 6s, Aug. 1, 1916, opt. after 1896, int. F. & A.
36,900 Internal Improvement 7s, due annually.

\$20,000 Sewer 7s, due $\frac{1}{10}$ annually.

Water Bonds:

24,000 6s of Nov. 1, 1921, optional after 1896, int. M. & N.
40,000 6s of Sept. 18, 1901, int. F. & A.

Bonds are for \$1,000 each, except RR. aid 6s of 1916 which are for \$500. Interest payable at Inter-State Nat. Bk. and Nat. Bk. of the Republic, New York. In addition to the above-described debt there are also outstanding \$50,000 D., M. & A. RR. 6 p. c. bonds of 1888, which are held to be illegal, and the court has issued a permanent injunction against their payment. There is also a mortgage debt of \$150,000 on the city water works which is not included above. Authority, A. A. Newman, Mayor.

Atchison, Atchison Co.—Incorp.—as a town, Feb. 22, 1858; as a city, Jan. 1, 1881. Pop., 1890, 13,963. Ass'd val., 1892, R., \$1,820,590; P., \$463,540; RRs, \$109,780—total, \$2,393,550. Estimate of actual valuation in 1890, \$12,345,640. Tax rate per \$1,000—1892 (State, county, city, and school), \$59.

Statement of funded debt of city, Mar. 31, 1892 (total, \$946,314; annual interest, \$34,531.50):

\$192,450 7 p. c. Improvement 20-yr. coupon bonds, due July 1, 1898; int. Jan. and July, at Atchison, Kan.
451,850 4 p. c. Refunding 30-yr. coupon bonds, due \$266,950 July 1, 1913; \$135,400 July 1, 1915; \$49,150 July 1, 1919, int. payable Jan. and July, at Atchison, Kan.
50,000 6 p. c. Park 10-yr. coupon bonds, due July 1, 1895, int. payable Jan. and July, at Atchison, Kan.
251,714 7 p. c. Gen. Imp. 10-yr. coupon bonds, due 1892-1901, int. Jan. and July, at New York, N. Y.
650 old bonds (unrefunded).

The above-mentioned bonds were issued for the following purposes: Improvement bonds for general improvements (these bonds are \$50, \$100, \$500, and \$1,000 each, coupon); refunding bonds for refunding old debts (these bonds are of the same denominations as improvement bonds), park bonds, for purchase of parks (these bonds are \$500 each, coupon); general improvement bonds, for paving streets, etc. (bonds are of same denominations as improvement and refunding bonds).

Description of School Bonds (total, \$79,000):

\$4,000 6 p. c. 30-year \$1,000 coup. bonds, due July 2, 1909, interest payable Jan. and July, at State Treasury.
10,000 6 p. c. 30-year \$1,000 coup. bonds, due July 15, 1909, interest payable Jan. and July, at State Treasury.
10,000 6 p. c. 30-year \$1,000 coup. bonds, due Sept. 1, 1909, interest payable Jan. and July, at State Treasury.
5,000 6 p. c. 30-year \$1,000 coup. bonds, due April 1, 1910, interest payable Jan. and July, at State Treasury.
45,000 6 p. c. 30-year \$1,000 coup. bonds, due July 1, 1916, int. Jan. and July, by Treas. Board of Educ.
5,000 6 p. c. 30-year \$1,000 coupon bonds, due July 1, 1916, int. Jan. and July, by Treas. Board of Educ.

The first issue of above bonds was used for refunding, and the remaining issues were used for building purposes. Sinking fund on hand, \$8,987.25. Municipal bonds to the amount of \$750 have been either lost or destroyed. Authority, T. B. Gerow, City Clerk.

Ellsworth, Ellsworth Co.—Pop., 1890, 1,620. Ass'd val., 1892 (R., \$235,714), \$303,510. Est'd actual value, 1892-3, \$304,000. Tax rate per \$1,000—1893, State and county, \$19; township, \$7; city, \$30; school, \$23—total, \$79. Bonded debt, Dec. 15, 1893 (total, \$134,500; annual interest charge, \$8,570):

\$3,000 Sewer 15-yr. 7s of Oct. 1, 1900, int. A. & O.
25,500 RR. aid 30-yr. 6s of Dec. 30, 1917, int. J. & D. 30.
15,000 RR. aid 31-yr. 6s of Dec. 30, 1918, int. J. & D. 30.
10,000 Refunding 30-yr. 6s of July 1, 1917, int. J. & J.

\$9,000 Refunding 30-yr. 6s of July 1, 1919, int. J. & D. 30.
25,000 Court House 6s, issued 1890, int. F. & A.
40,000 Water Works 20-yr. 7s of Apr. 1, 1906, int. Jan.
7,000 Water Works 20-yr. 7s of Jan. 1, 1908, int. J. & J.

Interest payable at Kansas State Fiscal Agency, New York. Default was made on \$15,000 of RR. bonds claimed to be illegal. Authority, L. H. Seaver, City Treasurer.

Emporia, Lynn Co.—Pop., 1890, 7,551. Statement of funded debt (total, \$267,300):

\$5,800 Normal School 7s of April 1894, int. A. & O.
50,000 Water Works 7s of Dec. 31, 1899, int. J. & D.
162,000 Water Works 6s of Jan. 27, 1907, int. J. & J.
10,000 Funding 7s of Sept. 1, 1902, int. M. & S.

\$12,000 Funding 6s of Jan. 14, 1906, int. J. & J.
27,500 Refunding 6s due \$10,500 Sept., 1912; \$17,000 in 1913, \$5,000 Feb. 1, \$5,000 Mar. 19, \$7,000 June 1.

Interest on bonds is payable at 1st Nat. Bk. New York. No further information.

Fort Scott, Bourbon Co.—Incorp.—as town in 1863; as city in 1869. Pop., 1890, 11,946. Ass'd val. (R. & P.), 1889, \$2,164,415; 1890 and 1891, about \$2,400,000. Estimated actual valuation, 1890 and 1891, \$8,000,000. Tax rate per \$1,000—1890 and 1891, \$46.50.

Bonded debt, Jan. 9, 1894 (total, \$243,800; annual int. charge, \$14,628):

\$40,000 U. N. & D. Ry. 30-yr. \$500 6s of 1916, int. J. & J.
20,000 (for term. fls) 40-yr. \$500 6s of 1927, int. J. & J.
Refunding Bonds:
30,000 (Ft. S. & S. Ry.) 30-yr. \$1,000 6s, 1920, int. F. & A.
9,000 (McAdams) 6s of Jan. 1, 1915, int. J. & J.

\$114,800 30-yr. \$100, \$500 & \$1,000 6s of 1909, int. J. & J.
30,000 30-yr. \$1,000 6s of July 1, 1920, int. J. & J.
Board of Education Bond:
76,300 6s (due \$17,000 July 1, 1907; \$38,700 July, 1909; \$500 July 1, 1910; \$20,000 July 15, 1911).

The U. N. & D. Ry., the term. facilities, the Ft. S. & S. Ry., the refunding 6s of 1909 and 1920 are all coupon form. Interest is payable at 4th Nat. Bk., New York; Education bonds Jan. & July. The K. N. & D. Ry. and St. L., Ft. S. & Ry. bonds were issued as subsidies to those companies. The refunding bonds of 1920 were issued for refunding purposes to the Fort Scott and Eastern and the Fort Scott and Southern RR. Cos., and the refunding bonds of 1909 were issued for other refunding purposes. A sinking fund (beginning in 1889) is provided for redemption of the bonds of 1909 at maturity. Sinking fund assets, 1894, \$25,700. Never defaulted in payment of obligations. Authority, S. S. Davis, City Clerk.

Hutchinson, Reno Co.—Pop., 1890, 1,540; 1890, 8,682. Estimated actual value, 1892 and 1893, \$5,000,000.

Bonded debt (total, \$175,500).

Funding Bonds:

\$12,000 10-yr. \$1,000 7s of Dec. 20, 1894, int. J. & J.
4,000 20-yr. \$500 10s of July 24, 1898, int. F. & A.
35,000 15-yr. 6s due Aug. 1, 1903, int. F. & A.
20,000 30-yr. \$1,000 6s of June 1, 1919, int. J. & D.
8,000 20-yr. 10s (due \$5,000, 1897; \$3,000, 1898)
15,000 Sewer \$500 6s due \$2,500 annually, int. J. & D.

\$7,700 Sewer loan \$100 & \$500 6s due at various dates, int. A. & O.

Railroad Aid Bonds:

\$37,000 20-yr. \$500 7s of Sept. 15, 1906, int. J. & J.
25,000 20-yr. \$1,000 6s of Aug. 1, 1907, int. F. & A.
12,000 30-yr. \$1,000 6s of Mar. 1, 1917, int. J. & J.

The Imp. bonds are for \$1,000 each. Interest is payable at 4th Nat. Bk. New York. Floating debt, \$23,500—total debt, \$112,000. Sinking fund is maintained by a levy of 2 mills. No default has ever been made.

Junction City, Geary Co.—Incorp. Feb. 9, 1859. Pop., 1890, 4,502. Ass'd val., 1893, \$735,000. Estd. actual value, \$733,000. Tax rate per \$1,000, 1893, \$48 for county, city, etc.

Bonded debt, Feb. 1, 1894 (total, \$106,000; annual interest charge, \$6,780):

\$12,000 City Hall 20-yr. 7s of Aug. 16, 1900, int. F. & A. \$2,000 Funding 6s due \$1,000 annually, int. J. & J.
30,000 Water Works 30-yr. 6s of Mar. 1, 1917, int. M. & S. 7,000 Funding 20-yr. 6s of May 1, 1909, int. M. & N.
35,000 Term. Facilities 30-yr. 6s of 1920, int. M. & S. All the bonds are coupons for \$1,000 each.

Interest is payable at Fourth National Bank, New York. Sinking fund, \$3,000. The city owns water works plant, and \$5,000 real estate. Authority, John Crowther, *City Clerk*.

Kansas City, Wyandotte Co.—Incorp. as a city in 1886. Pop., 1890, 38,316; 1891, 38,423. Ass'd val., 1891, R., \$3,387,630; P., \$150,330—total, \$3,538,000. Estimate of actual valuation in 1891, \$23,000,000. Average tax per \$1,000—1891, \$4.75. The present city of Kansas City is a consolidation of the former cities of Wyandotte, Kansas City and Armourdale.

Bonded debt, May 24, 1892 (total, \$1,673,825):

\$30,000 5 p. c. Railroad Aid 30-year \$1,000 coupon bonds, due 1917, int. payable Jan. and July.
30,000 5 p. c. General Street Improvement 30-year \$500 coupon bonds, due 1917, int. payable in January.
1,613,825 6 & 7 p. c. Special Street Imp. \$500 coupon bonds, 1887-1891, due $\frac{1}{10}$ annually, int. payable Feb. and Aug.

Unfunded debt: Sidewalk indebtedness, \$13,598.40, which is chargeable to abutting property. Sinking fund: For the redemption of the \$1,613,825 special street improvement bonds, an annual levy of one-tenth of the total amount of bonds is made on the property abutting on the street where improvements were made. Interest on bonds is payable at Fourth Nat. Bank, New York. Authority, Thos. F. Hannan, *Mayor*.

Lawrence, Douglas Co.—Pop., 1890, 9,967. Ass'd val., 1893, R., \$1,281,138; P., \$443,270—total, \$1,827,048. Est. actual value about \$6,000,000. Tax rate per \$1,000—1893, \$59.

Bonded debt, 1894 (total, city, \$215,500; school, \$53,200):

\$1,000 RR. 6 p. c. bond, 1889-90. \$50,400 Funding 6s, of July 1, 1913, int. J. & J.
2,000 Funding 6s, of Nov. 1, 1897, int. M. & N. 130,000 Funding 5s, of July 1, 1916, int. J. & J.
2,100 Funding 6s, of July 1, 1897, int. J. & J. 30,000 Funding 5s, dated 1893 (no details).

Also, \$35,000 School 5s, due July 1, 1905-09, and \$18,200 School 5s, due July 1, 1891-1909, int. at various dates. All the refunding bonds are subject to call, those due 1897 and 1909 at any time; the 1913 issue after 1893; the 1916 issue after 1906. Interest is payable at 4th Nat. Bk., New York. Other debt, \$14,040 water rental, to be paid in two annual assessments. Sinking fund, \$2,029. Authority, A. G. Hounold, *City Clerk*.

Leavenworth, Leavenworth Co.—Incorp. 1854. Pop., 1890, 19,768. Ass'd val., 1893, R., \$4,629,740; P. & RR., \$960,100—total, \$5,589,840. Est. actual value in 1892, \$20,000,000. Tax rate per \$1,000—1893, \$45.55.

Bonded debt, 1893 (total, \$1,047,200; annual interest charge, \$55,630):

Refunding Bonds: \$6,800 Ser. J 20-yr. 6s of July 1, 1899, int. J. & J.
\$319,600 30-yr. 6s of July 1, 1909, int. J. & J. 720,200 Funding 30-yr. 5s of July 1, 1915, int. J. & J.
600 Ser. E 15-yr. 6s of July 1, 1894, int. J. & J.

All bonds are coup.; the 6s of 1909 are \$100, \$500, and \$1,000; all others for \$100. Int. on 6 p. c. bonds payable at the office of the *Co. Treas.*; on the 5 p. c. bonds, at Fiscal Agency, New York. A special tax is levied to meet the principal of the bonds as they mature. Total amount of bonds issued by the county since its organization, including original and refunding bonds, \$2,382,850; of which refunded and paid, \$1,335,650; leaving now outstanding, \$1,047,200 refunded bonds. Authority, Samuel Dodsworth, *Mayor*.

Newton, Harvey Co.—Incorp.—as a town, Feb. 22, 1872; as a city, Jan. 22, 1880. Ass'd val., 1893, R., \$909,764; P., \$213,669—total, \$1,123,433. Est. actual value (1893), \$5,000,000. Tax rate per \$1,000—1893, about \$40.

Bonded debt, Jan. 13, 1894 (total, \$134,500):

\$40,000 RR. Aid 30-yr. 6s of July 1, 1915, int. J. & J. \$5,000 Mining 15-yr. 6s of Nov. 1, 1902, int. M. & N.
15,000 Funding 15-yr. 5s of July 1, 1902, int. J. & J. 18,500 School 20-yr. 5s of July 1, 1907, int. J. & J.
12,000 Funding 20-yr. 5s of Jan. 1, 1908, int. J. & J. 44,000 School 5s, of July 1, 1905, int. J. & J.

Floating debt (city warrants), \$12,000—total debt, \$146,500. Annual interest charge, \$7,895. The mining bonds are for \$500; all others for \$1,000 each. Interest on funding and RR. bonds is payable at 4th Nat. Bk., New York; on mining and school bonds in Topeka, Kan. Sinking fund: A sinking fund tax is levied, annually, after the expiration of one-half the period for which each issue of bonds is made, to redeem such bonds at maturity. Total amount of bonds issued by the municipality since its incorporation, \$179,000, of which \$32,500 have been retired. Authority, John C. Johnston, *Ex-County Clerk*, Newton.

Oswego, Lette Co.—Incorp. Pop., 1890, 2,574. Ass'd val., 1892 (city), \$306,457. Actual value about three times assessed. Tax rate per \$1,000—1892, \$66.50. Bonded debt, 1893, \$72,000 Funding 6s due—\$46,000 Aug., 1907, int. A. & O.; \$20,000 Jan., 1908, int. J. & J.; \$6,000 Jan. 1910, int. J. & J., and \$18,000 school 6s—due \$6,000, July, 1896, and \$12,000 in 1897 and 1898—total, \$90,000. These bonds were issued by the township; the city is liable for 60 p. c. of them. In 1893 the total city debt was \$117,300; township debt, \$73,600; in that year \$75,000 township refunding bonds were declared void by the U. S. District Court.

Salamanca Township and City of Columbus, Cherokee Co.—Incorp. Pop., 1890, 2,160. Ass'd val., 1893 (township), R., \$128,375; P., \$88,125—total, \$216,500; (city), about \$300,000. Actual value is about three times assessed. Tax rate per \$1,000—1893, \$75. Bonded debt, Jan. 1, 1894: \$190,300 RR. bonds, of which \$24,000 10s are due Oct. 1, 1896, and \$166,300 6s are due Jan. 1, 1916, but optional after 1896; int. J. & J., at the Fiscal Agency, New York. Sinking fund, \$3,768. Net debt, \$186,532.

Salina, Saline Co.—Pop., 1890, 6,149. Bonded debt (total, city, \$119,000; school, \$44,000):

Funding Bonds: School Bonds:
\$36,000 6s of Sept. 1, 1897, int. M. & S. \$10,000 6s of July 1, 1896, int. J. & J.
60,000 6s (due \$44,000 1908; \$16,000 1908), int. J. & J. 25,000 5s (due July 1, \$10,000 in 1899; \$10,000 in 1902;
7,000 6s of Mar. 1, 1908, int. M. & S. \$5,000 in 1907), int. J. & J.
16,000 General Improvement 6s of July 1, 1906, int. J. & J. Interest on bonds is payable at 4th Nat. Bk., New York.

Topeka, Shawnee Co.—Incorp. in 1857; as second class city, 1865; first class city, 1881. Pop., 1890, 31,800. Ass'd val., 1893, R., \$7,272,700; P., \$2,056,654—total, \$9,329,354. Estimate of actual valuation, 1892 and 1893, \$28,000,000. Tax rate per \$1,000—1893, \$39.40.

Bonded debt, May, 1893 (total, \$337,000; annual interest charge, \$20,910):

\$14,000 Ref. 20-yr. \$1,000 coup. 6s of 1906, int. J. & J. \$12,000 Coal Prosp. 20-yr. \$100 6s of 1906, int. A. & O.
14,000 Ref. \$1,000 coup. 6s of July 2, 1905, int. J. & J. 4,000 Gen. Imp. 10-yr. \$500 7s of 1895, int. M. & S.
100,000 Ref. 20-yr. 5s of Aug. 10, 1912, int. J. & J. 40,000 Viaduct 10-yr. \$1,000 5s of Jan. 15, 1899, int. J. & J.
74,000 Funding 20-yr. 6s of Nov. 8, 1913, int. J. & J. 70,000 Funding 20-yr. 5s of July 15, 1910, int. J. & J.

Interest on bonds is payable at Nat. Bk. of Republic, New York, N. Y. In addition to the above debt, internal improvement bonds have been issued since 1887 for paving streets and alleys and construction of sewers, the tax for such improvements being levied on specific property thereby improved. These improvement bonds are payable in

ten annual instalments ($\frac{1}{10}$ each year), and bear interest at 6 p. c., payable annually. Annual levy, $\frac{1}{10}$ of principal and 6 p. c. interest. Statement of special improvement bonds outstanding May, 1893: For paving streets and avenues, \$580,682; paving alleys, \$34,500; construction of sewers, \$197,373—total, \$812,556. Total outstanding indebtedness, \$1,149,556. Annual interest charge, \$63,163. Special improvement bonds may be increased from time to time as special improvements are made. Sinking fund, \$661. Total amount of bonds issued by city since its incorporation, \$391,000; of which there have been retired \$54,000—leaving amount outstanding as above, \$337,000. Authority S. S. McFadden, *City Clerk*.

Wellington, Sumner Co.—Pop., 1890, 4,391. Ass'd val., 1893, R., \$612,653; P., \$249,741—total, \$862,424. Estimate of actual valuation (1890), \$2,800,000. Tax rate per \$1,000, \$53.

Bonded debt, Jan. 1, 1894 (total, \$68,000; school, \$68,500):

\$5,000 prospecting 6s of Feb. 1, 1898, int. J. & D.	\$3,000 School 6s of July 1, 1900-2, int. J. & J.
10,000 RR. Aid 7s of July 1, 1910, int. J. & J.	18,000 School 6s of July 1, 1903, but optional, int. J. & J.
40,000 RR. Aid 6s of Mar. 1, 1919, int. M. & S.	15,000 School 5s due Mar. 1, 1894-1900, but op., int. J. & J.
13,000 Funding 6s of Aug. 1, 1896, int. P. & A.	14,000 School 5s of July 1, 1907, int. J. & J.
6,500 School 6s due July 1, 1894-1900, int. J. & J.	30,000 School 5s of July 10, int. J. & J.

Interest on bonds is payable at 4th Nat. Bk., New York. Authority, W. R. Savage, *Mayor*.

Wichita, Sedgwick Co.—Pop., 1890, 23,553. Ass'd val., 1892, R., \$5,770,740; P., \$1,005,225; RR., \$214,857—total, \$6,990,822. Estimated actual valuation (1892), about \$21,000,000.

Bonded debt, 1893 (general debt, \$290,000; special assessment, \$525,000):

\$10,000 C. & N. RR. 6s of Aug. 1, 1907, int. P. & A.	School Bonds:
40,000 St. L., Ft. S. & W. RR. 6s of 1903, int. J. & J.	\$5,000 6s, due (\$1,000 ann.) July 1, 1894-8, int. J. & J.
40,000 W. & C. RR. 6s of Feb. 1, 1906, int. J. & J.	19,000 6s of Dec. 1, 1902 (optional 1892), int. J. & D.
100,000 City Hall 5s of Jan. 1, 1910, int. J. & J.	25,000 School 5s due July 1, 1905 (optional 1895), int. J. & J.
50,000 Kan. Mid. RR. 6s of Jan. 1, 1918, int. J. & D.	10,000 5s of July 1, 1906, int. J. & J.
50,000 Ref. 5s of Jan. 15, 1921, int. J. & J.	50,000 5s of July 1, 1909 (optional 1891), int. J. & J.
525,000 Spec. Ass. 6s, due ann., 1894 to 1901, int. various.	50,000 5s of Feb. 15, 1910, int. P. & A.

Interest on school bonds of 1909, payable in Topeka; on other school bonds, at 4th Nat. Bk., New York; on other bonds at Inter-State Nat. Bk., New York.

STATE OF KENTUCKY.

History.—Organized a separate Territory in 1790, and admitted into the Union June 1, 1792. Area, 40,400 sq. miles. Divided into 119 counties—area, population (1850), and assessed valuation (1892) as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	Valuation 1892.	COUNTIES.	Area Sq. M.	Pop. 1890.	Valuation 1892.	COUNTIES.	Area Sq. M.	Pop. 1890.	Valuation 1892.
			\$				\$				\$
Adair.....	400	13,721	1,743,507	Graves.....	550	28,534	5,911,315	Mercer.....	250	15,034	4,338,252
Allen.....	335	13,592	1,386,781	Grayson.....	570	18,688	1,774,066	Metcalf.....	410	9,871	1,303,459
Anderson.....	200	10,610	3,353,195	Green.....	275	11,463	1,010,805	Monroe.....	272	10,889	1,423,730
Ballard.....	250	8,390	1,702,977	Greene.....	352	11,911	1,708,365	Montgomery	200	12,367	4,595,576
Barrett.....	445	21,480	3,074,574	Hancock.....	200	9,214	1,523,222	Morgan.....	288	11,249	1,351,151
Bath.....	270	12,813	3,090,900	Hardin.....	580	21,304	3,611,046	Muhlenberg.	484	17,935	2,187,268
Bell.....	350	10,312	4,182,302	Harrison.....	410	6,197	1,451,254	Nelson.....	380	16,417	6,241,075
Boone.....	270	12,246	1,227,775	Hart.....	410	16,439	6,313,901	Nicholas.....	190	10,764	3,832,670
Bourbon.....	244	16,976	13,497,216	Henderson.....	472	20,536	11,539,432	Ohio.....	610	22,946	2,921,217
Boyd.....	180	14,093	5,116,490	Henry.....	272	14,164	4,119,162	Oldham.....	170	6,754	3,152,630
Boyle.....	180	12,948	7,484,175	Hickman.....	240	11,637	2,952,610	Owen.....	312	17,676	3,515,316
Bracken.....	200	12,359	2,862,040	Hopkins.....	550	23,505	3,835,905	Owsley.....	176	5,975	770,079
Breathitt.....	450	8,705	1,301,826	Jackson.....	305	8,261	808,581	Pendleton.....	310	16,346	3,488,027
Breckenridge.	520	18,976	3,604,125	Jefferson.....	375	188,598	120,709,576	Perry.....	448	6,331	1,142,121
Bullitt.....	272	8,291	2,026,440	Jessamine.....	162	11,248	4,965,273	Pike.....	780	17,378	2,553,069
Builer.....	452	13,956	1,950,971	Johnson.....	300	11,027	1,288,560	Powell.....	144	4,698	894,625
Caldwell.....	315	13,186	2,915,698	Kenton.....	152	54,161	80,449,774	Pulaski.....	170	25,791	3,496,131
Calloway.....	454	14,675	2,423,689	Knott.....	295	5,438	795,502	Robertson.....	210	4,684	989,088
Campbell.....	140	44,208	14,989,827	Knox.....	350	12,762	1,698,536	Rockcastle.....	280	9,841	940,491
Carlisle.....	190	7,612	1,262,544	Larue.....	260	9,433	1,592,727	Rowan.....	330	6,129	796,586
Carroll.....	165	9,296	2,925,990	Laurel.....	450	13,747	1,858,504	Russell.....	260	8,196	943,639
Carter.....	544	17,204	1,612,868	Lawrence.....	465	17,702	2,257,903	Scott.....	272	16,546	7,767,359
Cassidy.....	444	11,848	1,563,960	Lee.....	225	6,205	973,490	Shelby.....	405	16,821	7,826,900
Christian.....	718	34,118	8,404,883	Letcher.....	420	3,964	1,010,359	Simpson.....	330	10,678	2,480,897
Clark.....	260	15,434	8,293,315	Lewis.....	350	1,803	2,260,964	Spencer.....	200	6,760	1,682,624
Clay.....	580	12,447	1,473,641	Lincoln.....	328	15,962	5,221,489	Taylor.....	270	9,353	1,000,000
Clinton.....	280	7,047	801,808	Livingston.....	360	9,474	2,127,751	Todd.....	360	16,814	3,753,328
Crittenden.....	340	13,119	2,505,456	Logan.....	544	23,812	8,190,875	Trigg.....	425	13,992	2,477,250
Cumberland.....	315	8,452	1,201,450	Lyon.....	275	7,628	1,255,869	Trimble.....	185	7,140	1,611,195
Davess.....	410	33,120	2,586,654	Madison.....	385	24,348	9,153,940	Union.....	580	18,229	6,805,266
Dawson.....	348	8,005	962,170	Magoffin.....	300	9,196	4,495,496	Warren.....	580	30,158	8,889,571
Elliot.....	270	9,214	991,665	Marion.....	336	15,648	3,520,740	Washington	300	13,622	2,911,351
Estill.....	250	10,896	1,308,454	Marshall.....	330	11,287	1,794,142	Wayne.....	590	12,852	1,585,302
Fayette.....	352	36,698	29,070,738	Martin.....	235	4,809	1,092,282	Webster.....	340	17,190	2,896,290
Fleming.....	340	16,078	5,690,251	Mason.....	225	20,773	9,921,860	Whitley.....	580	17,590	2,639,067
Floyd.....	410	11,256	1,291,270	McCracken.....	250	21,051	7,398,360	Wolfe.....	190	7,180	982,965
Franklin.....	300	21,267	5,999,024	McLean.....	256	9,887	1,766,097	Woodford.....	247	12,380	8,390,298
Fulton.....	190	10,005	2,841,430	Meade.....	332	9,484	2,353,392				
Gallatin.....	130	4,611	1,529,896	Menisee.....	160	4,666	481,387				
Garrard.....	225	11,138	4,356,570								
Grant.....	280	12,671	3,496,798								
								Total.....	40,400	1,858,635	568,741,146

Statement showing the assessed valuation of the State for five years:

	Real.	Personal.	Railroads.
1887.....	\$351,157,053	\$132,334,637	\$35,571,631
1888.....	361,039,991	130,514,198	39,863,285
1889.....	366,889,577	131,533,729	40,869,913
1890.....	374,926,668	135,512,766	45,921,192
1891.....	391,630,294	145,241,945	50,214,466
1892.....		142,029,453	
1893.....		144,006,308	

The tax rate from 1873 to 1891 was as follows: On each \$100 valuation, 1873 to 1875, inclusive, 45 cents; 1876 to 1879, inclusive, 40 cents; 1880 to 1881, inclusive, 45½ cents; 1882 to 1883, inclusive, 47½ cents; 1886, 51 cents; 1887 to 1889, inclusive, 47½ cents; 1890-1891, inclusive, 42½ cents.

Population decennially since 1810:

1810.....	406,511	1840.....	779,828	1870.....	1,321,011
1820.....	564,135	1850.....	982,405	1880.....	1,648,690
1830.....	687,917	1860.....	1,155,684	1890.....	1,858,635

Statement of bonded debt, June 30, 1893 (total, \$2,986,597; annual interest charge, \$169,196):

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	Interest Payable.		Amt of Bds. Outstanding.	Annual Charge.
			P. c.		\$	\$
Certificates of Indebtedness, gold \$1,000.....	June 1, 1885	June 1, 1905	4	June & Dec.	500,000	20,000
Military Bds. of 1864-66 (30 yrs., \$1,000 each)	1864-1866	1894-1896	6	Jan. & July	174,000	10,440
State Bond to Board of Education	Jan. 1, 1870	} Not Redeemable }	6	½ yearly	1,327,000	79,620
County Bond to Board of Education.....	Jan. 1, 1885		6	½ yearly	378,947	22,737
New School Bond to Board of Education....	March 11, 1892		6	½ yearly	666,650	36,399

The State and County School bonds, above recited, are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate; and the 6 per cent. semi-annual interest drawn by these bonds is provided for out of the five cents of revenue placed to the credit of the sinking fund annually. There are also outstanding, in addition to the before-described bonds, \$394 old railroad scrip, past due, \$5,000 of the old 30-year issue of 1835, past due over 25 years; \$1,000 of an old issue made from April, 1841, to April, 1846, also long past due. These \$6,394 bonds have not been heard from in many years, and are supposed to be lost or destroyed. They can hardly be considered as part of the present bonded debt of the State. The military bonds were issued from Aug., 1864, to Jan., 1866. The Agricultural and Mechanical College at Lexington holds \$165,000 of them; the balance is held by other parties. Interest on military bonds payable at the State Treasury, Frankfort, Ky., and in New York City; on the certificates of indebtedness at the United States National Bank, New York.

Sinking fund resources: Balance in Treasury June 30, 1893, \$161,068.91; stock in Bank of Louisville, 406 shares, valued at \$40,600; stock in turnpike roads, \$500,000—total estimated resources June 30, 1893, \$701,668.91.

Indebtedness of Counties in the State of Kentucky.

Allen.—Ass'd val., 1895, \$1,540,675. Ass'd val., about 65 p. c. of actual. Tax rate per \$1,000—1893, State and County, \$6.65. Bonded debt: Feb. 1, 1894, \$200,000 RR. 6s, past due, int. J. & J., at Scottsville. Authority, Rob't N. Wilson, *Co. Treas.* COUNTY SEAT, Scottsville.

Caldwell.—Ass'd val., 1894, \$3,462,090. Bonded debt: Feb. 1, 1894, \$168,000 RR. and 6s of Mar. 1, 1902, int. M. & S., at Princeton, Ky. F. W. Darley, *Co. Treas.* COUNTY SEAT, Princeton.

Christian.—Ass'd val., 1894, \$8,414,756. Tax rate per \$1,000, \$.85. Bonded debt: Feb. 1, 1894: \$101,000 RR. Aid 30-yr. \$1,000 coup. 7s of Jan. 1, 1897; int. J. & J., payable by Sheriff, at Hopkinsville. Total amount of bonds issued, \$200,000; retired, \$99,000; outstanding, \$101,000. No floating debt. Authority, McJ. Davis, *Sheriff*. COUNTY SEAT, Hopkinsville.

Clark.—Ass'd val., 1892, \$8,090,515. Tax rate per \$1,000, \$7.75. Bonded debt, April 1, 1892: \$92,000 RR. Aid 6s, due \$7,000 yearly; \$66,000 Turnpike 6s of 1907; int. both issues J. & J., payable at the County Treasury. Sinking fund, \$5,000. Net debt, \$153,000. COUNTY SEAT, Winchester.

Franklin.—Ass'd val., 1892, \$6,090,848. Tax rate per \$1,000 (all purposes), \$10.35. Bonded debt, 1893: \$62,000 funding 20-yr. \$500 and \$1,000 coup. 6s of 1888, int. annually in July; \$150,000 RR. Aid 10-30 yr. \$1,000 coup. 5s, dated 1889, int. J. & J.; total, \$212,000. Interest payable at the Bk. of America, New York. The county has never defaulted in payment of its obligations. COUNTY SEAT, Frankfort.

Grant.—Ass'd val., 1893, R., \$3,800,000; P., \$2,500,000—total, \$6,300,000. Ass'd value is 7 p. c. of actual. Tax rate per \$1,000—State, \$4.25; county, \$4.50. Bonded debt, Jan. 1, 1894: \$34,500 Bridge \$500 coup. 6s due 10 years from date but optional at any time; \$77,250 Turnpike \$100 to \$1,000 coup. 6s due 10 years from date. Floating debt, \$5,226. Sinking fund, \$11,000. Net debt, \$105,976. Annual interest charge, \$6,719. There are also outstanding \$4,500 graded school 20-yr. \$500 coup. 6s of 1910, int. J. & J. Interest on bonds payable 1st Monday in J. & J., at the County Treasurer's office. Sinking fund is maintained by a tax of 25c. for Turnpike and 10c. for Bridge bonds. Debt limitation 2 p. c. of assessed value. Authority, D. C. Points, *Co. Treas.* COUNTY SEAT, Williamstown.

Green.—Ass'd val., 1892, \$1,058,137. Bonded debt, 1893: \$244,900 RR. aid 6s of April, 1891. No interest has been paid since 1879. COUNTY SEAT, Greensburg.

Harrison.—Ass'd val., 1894, \$7,000,000. Ass'd val., about 75 p. c. actual. Tax rate per \$1,000—State and County, \$10. Bonded debt, 1893: \$100,000 Turnpike 6s, due (part each year) in Jan., 1892, 1897, 1902 and 1907, int. J. & J.; \$16,000 infirmity 6s, due (part each year) in May, 1895 and 1903, int. M. & N.; floating debt, \$40,000—total, \$156,000. Interest payable in Louisville and at U. S. Nat. B'k. New York. COUNTY SEAT, Cynthia.

Logan.—Ass'd val., 1892, \$4,771,397. Bonded debt, Dec. 28, 1893: \$302,800 O. & RR. Aid 30-yr. \$100, \$500 and \$1,000 coup. 6s of July 1, 1901, interest J. & J., at the County Treasurer's office. Annual interest charge, \$18,168. The County Court is required to include in each year's tax levy a sum sufficient to meet interest as it accrues and principal as it falls due. Authority, Hugh Barelay, *Accountant* for Sinking Fund Commissioners. COUNTY SEAT, Russellville.

Lyon.—Ass'd val., 1894, R., \$344,841; P., \$664,288; RRs., \$235,871—total, \$1,745,000. Ass'd val., about 70 p. c. of actual. Tax rate per \$1,000—State and County, \$6.75. Bonded debt, Jan. 1, 1894: \$28,000 RR. Aid 7s of Oct. 1, 1879, int. A. & O.; \$124,000 funding 6s of Oct. 1, 1907, but optional at any time, int. A. & M.—total, \$152,000. Ac-

crued interest, 1891, \$73,000. The RR. Aid bonds are in default since 1877 and the funding bonds since April 1, 1888. An agreement, which has not been accepted by all the bondholders, was entered into early in 1892 between the County Sinking Fund Commissioners and the Bondholders' Committee, under which the bondholders receive an amount equal to 50 per cent. of the principal and 50 per cent. of unpaid coupons, maturing on and prior to Oct. 1, 1891. The payments must be made by the county within ten years, from Oct. 1, 1891, and $\frac{1}{2}$ part of the 50 per cent. of bonds and overdue interest must be paid each year on or before the 1st of Oct. It was further provided that interest shall be paid by the county on the 50 per cent. of bonds and coupons at the rate of 6 per cent. per annum from Oct. 1, 1891. Interest will be paid semi-annually, the date for the first payment being Oct. 1, 1892. The Louisville Trust & Safety Vault Co. is named in the agreement as the custodian for the bonds and coupons. Authority, John L. Smith, *County Treas.* COUNTY SEAT, Eddyville.

McCracken.—Ass'd val., 1894, \$7,359,000. Tax rate per \$1,000, 1890, \$7. Bonded debt (total, \$515,000; annual interest, \$30,900) consisted, Jan. 1, 1891, of E. & P. RR. Aid 6 p. c. 20-year \$500 and \$1,000 coupon bonds, due June 1, 1898, interest June and Dec., and N. and O. RR. Aid 6 p. c. 30-yr. \$1,000 coupon bonds, due 1913, interest Jan. and July. Interest payable in Paducah, Ky. Total amount of bonds issued by the county, \$600,000; retired, \$85,000; outstanding, \$515,000. About \$10,000 bonds are redeemed yearly from the general fund, under the option reserved in the bonds. Assets (including county buildings, poor farm, etc.), \$75,000. Authority, T. J. Atkins, *County Treasurer.* COUNTY SEAT, Paducah.

Madison.—Ass'd val., 1892, \$8,266,550. Ass'd val., about 66 p. c. of actual. Tax rate per \$1,000, State, \$4.75; county, \$4.25. Bonded debt, Jan. 1, 1892: \$30,000 RR. Aid 6s, subject to call at any time, int. A. & O.; \$125,000 RR. aid 5s of 1920, interest J. & J.—total, \$155,000. Annual interest charge, \$8,050. Sinking fund, \$10,000. Interest on the 6 p. c. bonds is payable in New York, and on the 5 p. c. bonds in Louisville. The county is paying off the 6 per cent. bonds, and they will probably be all retired before the close of the year. COUNTY SEAT, Richmond.

Mercer.—Ass'd val., 1892, \$4,730,851. Bonded debt, June 30, 1890 (latest returns), \$105,000. No further information. COUNTY SEAT, Harrodsburg.

Montgomery.—Ass'd val., 1892, \$4,613,408. Ass'd val. from 50 p. c. to 66 p. c. of actual. Tax rate per \$1,000, State, \$4.75; county, \$6. Bonded debt, July 5, 1892: \$10,000 5-year \$1,000 coup. 6s (issued for court house) of 1896; \$113,000 Funding \$1,000 coup. 6s of Jan., 1903, but optional in 1893; \$50,000 RR. Aid \$1,000 coup. 6s of Jan., 1897; total, \$173,000. Annual interest charge, \$10,380. Interest payable J. & J. on court house and funding bonds at Mt. Sterling, Ky.; on railroad aid bonds at the Bank of America, New York. The Legislature has passed an act authorizing an issue of bonds to fund the \$113,000 6s maturing in 1893. Cash in hands of Sinking Fund Commissioners, July 1, 1892, \$40,000. The county has never defaulted in payment of its obligations. Authority, John G. Wren, *County Treasurer.* COUNTY SEAT, Mt. Sterling.

Muhlenberg.—Ass'd val., 1892, \$2,302,206. Bonded debt, June 30, 1894 (approximate): Old bonds and interest, \$150,000; new bonds and interest, \$500,000; all in default. Other debt, \$25,000. Authority, Lewis Reno, *County Treas.* COUNTY SEAT, Greenville.

Owen.—Ass'd val., 1892, \$3,624,678. Bonded debt, Feb. 1, 1894: \$111,000 5s of Sept. 1, 1903, optional after 1898 int. M. & S. at U. S. Nat. Bk., New York. Floating debt, \$12,000—total, \$123,000. Authority, J. Holbrook, *County Treas.* COUNTY SEAT, Owenton.

Pendleton.—Ass'd val., 1892, \$5,002,579. Ass'd val., about 50 p. c. of actual. Bonded debt, 1893: \$75,000, Funding 5s of July 1, 1912, and \$93,000 Turnpike bonds, due \$15,000 6s July 1, 1898; \$15,000 6s July 1, 1903; \$3,000 6s July 6, 1906; \$20,000 6s July 1, 1908; \$40,000 5s July 1, 1910—total, \$168,000. Sinking fund, \$15,000. Interest payable J. & J. on Funding bonds at Chase Nat. Bk., New York; on Turnpike bonds of 1906, at Falmouth; on all others at Bk. of America, New York. COUNTY SEAT, Falmouth.

Scott.—Ass'd val., 1892, \$7,886,519. Bonded debt, Mar. 1, 1894, \$125,000. No further information. COUNTY SEAT, Georgetown.

Shelby.—Ass'd val., 1892, \$8,000,000. Tax rate per \$1,000, State, \$4.75; county, \$2.12. Bonded debt, Jan. 1, 1893 (latest returns), \$265,000 5s and 6s, due April 1, 1898, int. Apl. COUNTY SEAT, Shelbyville.

Spencer.—Ass'd val., 1891, \$1,825,714. Tax rate per \$1,000, \$14.25. Bonded debt, June 30, 1891 (latest returns), \$70,000 6s due April 1, 1896 to April 1, 1911; \$90,000 6s, due April 1, 1901, to April 1, 1911, interest A. & O.—total, \$160,000. Interest payable A. & O. at the U. S. Nat. Bk., New York. COUNTY SEAT, Taylorsville.

Taylor.—Ass'd val., 1892, \$1,143,775. Bonded debt June 30, 1890 (latest returns), \$125,000. No further information. COUNTY SEAT, Campbellsville.

Indebtedness of Cities and Towns in the State of Kentucky.

Bellevue, Campbell Co.—Incorp. Pop., 1890, 3,163. Ass'd val., 1893, \$1,335,000. Actual value is double assessed. Tax rate per \$1,000—State, \$5; city, \$13.50—total, \$18.50. Bonded debt Mar. 1, 1893, \$93,700; Street Imp. bonds and \$10,000 School Series Q bonds—total, \$103,700. Sinking fund, \$10,000.

Covington, Kenton Co.—Incorp.—as a village, 1815; as a city, 1834. Pop., 1890, 37,371. Ass'd val., 1893, R., \$15,000,000; P., \$4,000,000—total, \$19,000,000. Tax rate per \$1,000—1893, State, \$4.72; county, \$2; city, \$20.50—total, \$27.52.

Bonded debt, Jan. 1, 1894 (total, \$2,376,600):

\$123,000 Redemption 30-yr. 4s of Aug. 1, 1892, int. F. & A.
85,000 Floating debt, 25-yr. 8s of July 1, 1890, int. J. & J.
810,000 Funding 40-yr. 5s of Aug. 1, 1892, int. F. & A.
79,500 Funding 40-yr. 4s of Aug. 1, 1920, int. F. & A.
35,000 Newport & Cov. 40-yr. 4s of 1926, int. J. & J.
150,000 Asphalt St. Impr. 40-yr. 4s of 1931, int. F. & A.
94,500 Asphalt 5s due 10 years, int. May
140,000 Casparis Judg. 4s of 1943, optional, int. M. & S.
8,000 Cov. & W. Cov. Highway 4s of Aug. 1, 1923, optional, int. F. & A.

Floating debt, \$47,000—total debt, \$2,423,600. Sinking fund, \$9,000. Interest on debt is payable as follows: On floating debt, on the 5 p. c. Asphalt, and on the Cov. and W. Cov. Highway bonds, at Covington; on all other issues, at Bk. of America, New York. Bonds are all tax free. Authority, Joseph L. Rhinock, *Mayor.*

Dayton, Campbell Co.—Incorp.—as the town of Jamestown in 1849; as the city of Dayton in 1867. Pop., 1890, 4,397. Ass'd val., R. and P., April 1, 1894, \$2,108,200. Est. actual val., \$2,500,000. Tax rate per \$1,000—1894, City, \$14.50; State and Court House, \$5.45—total, \$19.95.

Bonded debt, Jan. 1, 1894 (total, \$214,459):

\$900 Ref. ser. D. 20-yr. \$500 & \$100 8s of Oct. 17, 1896, int. Oct. 17.
\$126,900 Ref. 20-yr. \$500, \$200, \$100 6s of Aug. 1, 1901, red. after 1895, int. F. & A.
8,450 Ref. 6s, of May 23, 1896, but optional, int. May.
78,239 St. Impr. 10-yr. 6s dated 1884-1893, int. semi-ann.

Floating debt, \$3,483—total debt, \$217,973. Bonds are all tax free and coupon. Interest on street improvement bonds is payable at City Treasurer's office; on all other bonds, at 1st Nat. Bk., Newport, Ky. In addition to the bonds mentioned above there was also outstanding (1892) \$13,000 school bonds. Sinking Fund: \$1 on each \$100 valuation, for payment of interest and reduction of debt, amounting to \$78,174. Street improvement bonds are redeemable annually by special tax levied on property abutting on streets improved. No default has ever been made in payment of obligations. Authority, Chas. A. Bird, Mayor.

Frankfort, Franklin Co.—Incorp. as a town, Oct. 6, 1786; as a city, in 1839. Pop., 1890, 7,892. Ass'd val., 1891, R., \$2,111,416; P., \$723,935—total, \$2,835,351; 1893—\$3,200,000. Tax rate per \$1,000—1893 (State, \$5.20; county, \$5; city, \$12; ave. school, \$1). \$23.20. Estimate of actual valuation, 1892, about \$3,000,000.

Bonded debt, Oct., 1893 (total, \$520,500):

\$25,000 Fund. 15-yr. \$1,000 6s of July 1, 1904, int. J. & J.	\$50,000 Lott 20-yr. \$1,000 6s of July 1, 1905, int. J. & J.
35,000 Funding 6s of June 15, 1906, int. J. & J.	10,000 Sewer 26-yr. \$500 6s of July 1, 1906, int. J. & J.
10,000 Funding 6s of Jan. 1, 1911, int. J. & J.	50,000 Bridge bonds, due 1923, opt., int. M. & S.
19,500 Funding 6s of July 1, 1923, int. J. & J.	10,000 School 6s of July 1, 1904, int. J. & J.
100,000 Ky. Mid. RR. Aid 30-yr. of 1918, int. F. & A.	11,000 School 5s of July 1, 1906, int. J. & J.

Interest on funding bonds of 1904 and 1923, Bridge, and Ky. Mid. RR. bonds payable at Bk. of America, New York, N. Y.; on school bonds of 1906, at Farmers' Bk., Frankfort; on all others at Bk. of Ky., Frankfort. The Lottery bonds and the School 6s are held by the sinking fund for the benefit of the school fund; the principal is not payable; interest is used for the support of the public schools. All licenses collected by city are placed in sinking fund to pay the interest on bonds and to redeem the principal. Assets: Gas bonds, \$40,000; Kentucky Midland RR. Co. stock (1,000 shares, \$100,000; Kentucky Midland RR. Co. 1st mtge. 6 p. c. bonds, \$110,000—total assets, \$250,000. No default has ever been made in payment of obligations. Authority, Richard Tobin, Mayor.

Hopkinsville, Christian Co.—Incorp. Pop., 1894 (est.), 8,000. Ass'd val., 1893, \$1,800,000. Ass'd val. is about 65 p. c. of actual. Tax rate per \$1,000—1893 (State, \$4; county, \$3.50; city, \$10; ave. school, \$5), \$22.50. Bonded debt: June 1, 1893: \$115,000 R.R. Aid 5s of Oct. 1, 1921, optional after 1901, int. A. & O., at Latham, Alexander & Co., New York. Floating debt, \$5,000. Sinking fund, \$5,000. Bonds are free of city tax. Authority, F. W. Dabney, Mayor.

Lexington, Fayette Co.—Settled in 1735; incorp. in 1778. Pop., 1890, 22,563. Ass'd val., 1893, \$16,103,315. Estimate of actual valuation in 1891, \$78,000,000. Tax rate per \$1,000—city, 1893, \$12.50. Bonded debt: Mar. 1, 1894: \$30,000 Old Big Sandy R.R. Aid 30-yr. 6s of Aug. 1, 1913, optional in 10 yrs., int. F. & A.; \$100,000 R.R. Aid 5s of May 3, 1918, int. M. & N.; \$150,000 R.R. Aid 4½s of Sept. 25, 1920, int. J. & D.; \$50,000 Funding 30-yr. 5s of Aug. 1, 1918, int. F. & A.; \$105,000 Funding 40-yr. \$1,000 4½s of Aug. 1, 1932, int. F. & A.; \$300,000 School Building 30-yr. 5s of April 1, 1917, int. A. & O.; \$81,000 Refunding \$1,000 4½s, issued in 1893 (to refund A. & M. College bonds and \$51,000 funding bonds); \$15,000 for aid of Ky. Union Car Shop \$1,000 4½s, dated Aug. 1, 1892, int. F. & A.; series bonds, \$25,000; bond (12 months), \$25,000—total, \$661,000. In addition there are also \$232,957 assessment bonds, of which \$74,700 S. Bway. Brick St. Imp. 6s, due 1 to 10 yrs., int. Mar. & Oct., were issued in 1892. Floating debt: \$5,500. All bonds are coupon. Of the Old Big Sandy bonds, \$10,000 have been called. The balance, \$20,000 and \$25,000 series bonds, will be refunded. Interest on school bonds of 1917 and funding bonds of 1918 is payable at Hanover Nat. Bk., New York; on R.R. Aid bonds of 1918 in New York; on street bonds, at Lexington City Nat. Bk., Lexington, Ky.; on refunding and on Ky. Union Car Shop bonds at N. W. Harris & Co., 15 Wall street, New York; on all other issues, at City Treasurer's office, Lexington, Ky. The above mentioned bonds were issued for the following purposes: School bonds of 1917 and A. & M. college bonds of 1910 were issued for school building purposes; the funding bonds of 1900, 1912, and 1918 were issued to fund the floating debt outstanding against the city at those several periods; the Old Big Sandy R.R. bonds, Kentucky Union R.R. bonds, and the Louisville Southern R.R. bonds, were issued to aid in the construction of those roads; the street bonds were issued under an act of April 19, 1890, for the purpose of reconstructing the streets mentioned with brick. The street improvement bonds issued in 1892 are for \$306, \$450, \$475, \$615, \$718, \$846, and \$1,000 each. The city has never defaulted in payment of interest on its bonds. Authority, Thos. L. McConnell, City Bookkeeper.

Louisville, Jefferson Co.—Established as a town by the Legislature of Virginia in May, 1780; incorp. as a city, Feb. 13, 1828; new city charter obtained March 8, 1870, and July 1, 1893. Pop., 1890, 161,129. Ass'd val., 1893, R., \$80,587,526; P., \$8,849,422—total, \$89,436,948; 1894, land, \$41,785,094; improvements, \$43,002,994; P., \$6,282,688—total, \$91,002,776. Estimate of actual valuation in 1891, \$150,000,000. Tax rate, per \$1,000—1893 (State and Co., \$4.25; ave. school, \$3.30; city, \$15.50), \$23.05.

Bonded debt, Dec. 31, 1892 (total, \$9,212,000; annual int. charge, 1893, \$496,100):

\$409,000 Water Works 30-yr. 6s of July 1, 1897; int. J. & J., at Bk. of America, New York.
190,000 Street Improvement 30-yr. 6s, due 1896-97; int. at Sinking Fund office, Louisville, Ky.
1,495,000 Municipal Improvement 40-yr. 4s of July 1, 1903; int. J. & J., at U. S. Nat. Bk., New York.
600,000 Reconstructing Street 30-yr. 7s of July 1, 1903; int. J. & J., at Bk. of America, New York.
5,000 (for public institutions) 20-yr. 7s of June 1, 1892; int. payable at Bk. of America, New York.
81,000 30-yr. 6s of July 1, 1898; int. J. & J., at Sinking Fund office, Louisville, Ky.
423,000 Sewer Improvement 30-yr. 7s of June, 1901; int. J. & D., at Bk. of America, New York.
908,000 (Eliz. and Pad. RR.) 30-yr. 7s of Jan. 1, 1903; int. at Bk. of America, New York.
134,000 Wharf 30-yr. 6s, due \$10,000 in 1893, \$124,000 in 1898; int. payable at Mercantile Nat. Bk., New York, and Sinking Fund office, Louisville.
133,000 New Jail 30-yr. 6s of Oct. 1, 1898; int. A. & O., at Sinking Fund office, Louisville.
513,000 (to pay old debts), 20- and 30-yr. 7s dated 1871 and 1874, due \$394,000 Mar. 1; int. M. & S., 1894, and \$119,000 Apr. 1; int. A. & O., 1901; int. at Bk. of America, New York, and at Sinking Fund office, Louisville.
500,000 (to pay old debts) 25-yr. 5s of Feb. 1, 1911; int. Feb. at Nat. Bk. of Republic, New York.
990,000 10-40 and 20-40 5s, dated 1880, due May 1, 1920; int. M. & N., at Bk. of America, New York.
1,000 (N., N. A. & St. L. A., L. RR.) 20-yr. 7s of Sept. 1, 1891; int. M. & S., at Bk. of America, New York.
350,000 (N. Cin. & Lex. RR. rd. bed) 30-yr. 7s, due July 1, \$150,000, 1901, and \$200,000, 1903; int. J. & J., at Bk. of America, New York.
200,000 City Hall 30-yr. 7s of Apr. 1, 1903; int. A. & O., at Bk. of America, New York.
600,000 Park 40-yr. 4s of July 1, 1930; int. J. & J., at Nat. Bk. of Republic, New York.
1,500,000 Munic. Imp. 40-yr. \$1,000 and \$100 4s of Dec. 1, 1923; int. M., J., S. & D., at Nat. Bk. of Rep., New York.

In addition to the above described funded debt there are also outstanding, \$334,000 of contingent funded debt, for L. & N. RR. Co., representing \$333,000 city bonds, issued for account of Lebanon Br. Ext., due Oct. 15, 1893, and one \$1,000 bond, due April 1, 1887. All bonds are coupon and of the denomination of \$1,000, excepting \$495,000 of Municipal Improvement \$500 4s of 1923, and \$100,000 \$100 4s of 1923, and tax free except State. The total amount of bonds issued by the city since its incorporation is \$18,000,000; of which there have been retired \$8,788,000—leaving outstanding Dec. 31, 1892, as above, \$9,212,000. The city owns real estate estimated to be worth \$3,250,000; also an extensive water works system which may be fairly estimated at from \$4,000,000 to \$5,000,000. The city is also interested as a shareholder, to the extent of \$900,950, in the gas works. Sinking fund: The sinking fund tax proper amounts to 4 mills. There is also a bond interest tax of ½ mill and a railroad tax of 1½ mills accruing to the sinking fund for the purpose of paying principal and interest on city bonds and bonds issued for railroad purposes.

Sinking fund assets.—Cash, \$26,736; bills receivable (note of city of Louisville), \$50,000; city bonds (5 p. c.) \$411,000; 4 p. c., \$173,500; 6 p. c., \$57,000; \$641,500; stock, Louisville Water Co., \$1,274,600; sinking fund tax, (1885 to 1892, both years inclusive), \$134,201—total assets, \$2,127,037. Authority, Henry S. Tyler, *Mayor*.

Mayssville, Mason Co.—Incorp. Pop., 1892, 7,379. Ass'd val. (R. & P.), 1890, \$2,370,679. Estimate of actual valuation, about \$5,000,000. Tax rate per \$1,000 (State and county, \$.75; city, \$12.50), \$.20.

Bonded debt, July 1, 1894, \$109,326:

\$7,000 Water Works 6s of Aug. 1, 1895, int. F. & A.

8,000 Water Works 6s of Aug. 1, 1896, int. F. & A.

28,000 Funding 5s, due Aug. 1, \$7,000 annually, 1908–11, int. F. & A.

\$6,326 RR. Aid 5s of July 1, 1897, int. J. & J.

60,000 RR. Aid 5s, due (\$6,000 annually) Aug. 1, 1898–1907, int. F. & A.

Interest on bonds is payable at B'k of Mayssville. Authority, William H. Cox, *Mayor*.

Middlesborough, Bell Co.—Incorp. May 13, 1890. Pop., 1892 (school census), 4,693. Ass'd val. (real), 1891, \$3,493,000. Tax rate per \$1,000, \$.15. Bonded debt, 1893: \$150,000 general improvement 30 yr., \$1,000 6s of 1921, interest A. & O. 1, at office of N. W. Harris & Co., New York. The law "requires the levy of sufficient tax to pay interest on public debt and the creation of a sinking fund for its extinction." Unfunded debt, about \$75,000. Total outstanding indebtedness, \$225,000; annual interest charge, \$15,000. Assets, Oct. 1, 1892: School-houses, \$21,000; city hall, \$18,000; fire department, \$3,550; past due taxes, \$60,000—total assets, \$108,550. A new city charter, made to conform to the new State Constitution, is now before the Legislature for enactment. It limits the indebtedness which a city may contract to 5 p. c. of its assessed valuation. No default has ever been made in payment of obligations. Authority, D. E. McDowell, *Mayor*.

Newport, Campbell Co.—Pop., 1890, 24,918. Ass'd val., 1893 (R. & P.), about \$9,000,000. Tax rate per \$1,000—1890, \$.26.70.

Bonded debt, Feb. 1, 1894 (total, \$1,067,500):

\$23,000 Improvement 5s of Aug. 1, 1900, int. F. & A.

30,000 Improvement 5s of Dec. 23, 1900, int. J. & D.

50,000 Deficiency 5s of July 1, 1904, int. J. & J.

35,000 Bridge 4s of July 1, 1911, int. J. & J.

84,000 Renewal 5s of July 1, 1906, int. J. & J.

10,000 Renewal 8s of 1914.

66,500 Sewer 5s 1892–1913, opt. $\frac{1}{2}$ s yearly.

Water Works Bonds:

\$284,000 7 $\frac{1}{2}$ s of May 1, 1901, int. M. & N.

190,000 7 $\frac{1}{2}$ s of May 1, 1902, int. M. & N.

200,000 7 $\frac{1}{2}$ s of May 1, 1903, int. M. & N.

92,000 7 $\frac{1}{2}$ s of May 1, 1894, int. M. & N.

The sewer bonds (\$66,500 outstanding in 1892) are paid by assessment on property in the sewer district. Interest payable mostly by Bk. of America, New York; partly by City Treasurer. The sinking fund assets, \$5,000; the fund receives yearly about \$16,000. No further particulars. Authority, Paris C. Brown, *Mayor*.

Paducah, McCracken Co.—Pop., 1890, 12,797. Ass'd val., 1894 (R. & P.), \$6,500,000. Estimated actual valuation (1891), \$7,500,000. Tax rate per \$1,000—1894, city, \$10.70.

Bonded debt, Feb. 1, 1894 (total, \$343,000):

\$20,000 C., O. & S. W. RR. 5s of 1905, int. F. & A.

100,000 C., St. L. & P. RR. 4 $\frac{1}{2}$ s of 1913, int. J. & D.

8,000 City Hall 5s of Aug. 1, 1902, int. F. & A.

66,000 N. O. & Ohio RR. 6s of July 1, 1900, int. J. & J.

\$45,000 N. O. & Ohio RR. 6s of July 1, 1913, int. J. & J.

100,000 P., T. & A. RR. 4s of Oct. 1, 1920, int. A. & O.

3,000 P. M. Grand Rd. 4s due \$2,400 July 1, 1909;

\$1,600 Jan. 10, 1914, int. J. & J.

All the bonds are subject to call. Interest on Chicago, St. Louis and Paducah RR. 4 $\frac{1}{2}$ p. c. bonds is payable in New York; on the other issues in Paducah. No further information. D. A. Yeiser, *Mayor*.

STATE OF LOUISIANA.

History.—In 1812 the Territory of Orleans was admitted into the Union as the State of Louisiana. The State seceded Dec. 23, 1860, and was readmitted into the Union July 13, 1868. Area, 45,420 square miles. Divided into 59 parishes—area and population (1890) as follows:

PARISHES.	Area Sq. M.	Pop. 1890.	PARISHES.	Area Sq. M.	Pop. 1890.	PARISHES.	Area Sq. M.	Pop. 1890.
Acadia.....	630	13,231	Iberville.....	650	21,848	St. Helena.....	420	8,062
Ascension.....	324	19,545	Jackson.....	580	7,453	St. James.....	900	13,715
Assumption.....	325	19,629	Jefferson.....	390	13,221	St. John Baptist.....	195	11,359
Auvelles.....	858	25,112	Lafayette.....	264	15,966	St. Landry.....	1,700	40,250
Blenville.....	855	14,108	Lafourche.....	1,020	22,095	St. Martin.....	630	14,894
Bossier.....	780	20,330	Lincoln.....	485	14,753	St. Mary.....	640	23,416
Caddo.....	825	31,753	Livingston.....	620	5,769	St. Tammany.....	915	10,160
Calcasieu.....	8,410	20,176	Madison.....	664	14,135	Tangipahoa.....	780	12,655
Caldwell.....	548	5,814	Morehouse.....	845	16,786	Tensas.....	610	16,647
Cameron.....	1,552	2,828	Natchitoches.....	1,285	25,886	Terre Bonne.....	1,800	20,167
Catahoula.....	1,380	12,002	Orleans.....	187	242,039	Union.....	905	17,304
Claborne.....	800	23,812	Ouachita.....	644	17,985	Vermilion.....	1,230	14,234
Concordia.....	680	14,871	Plaquemines.....	930	12,541	Vernon.....	1,640	5,903
De Soto.....	865	19,860	Point Coupee.....	580	19,613	Washington.....	600	6,700
East Baton Rouge.....	450	25,922	Rapides.....	1,495	27,642	Webster.....	609	12,466
East Carroll.....	400	12,362	Red River.....	386	11,318	W. Baton Rouge.....	210	8,363
East Feliciana.....	485	17,903	Ritchland.....	575	10,230	West Carroll.....	380	3,748
Franklin.....	600	6,900	Sabine.....	1,010	9,390	West Feliciana.....	865	15,062
Grant.....	646	8,270	St. Bernard.....	680	4,326	Winn.....	900	7,082
Iberia.....	580	20,997	St. Charles.....	288	7,737			

Population decennially since 1810:

1810.....	76,556	1840.....	352,411	1870.....	726,915
1820.....	152,923	1850.....	517,762	1880.....	939,946
1830.....	215,529	1860.....	708,003	1890.....	1,118,557

Assessed valuation at stated periods, from 1850 to 1893:

1850.....	\$233,998,764	1875.....	\$195,904,419	1885.....	\$212,725,564	1890.....	\$234,350,792
1860.....	425,787,265	1880.....	160,162,439	1887.....	211,925,751	1892.....	234,915,173
1870.....	253,371,890	1881.....	177,006,450	1888.....	208,076,914	1893.....	250,045,503
1873.....	228,666,653	1884.....	202,166,463	1889.....	226,392,289		

Statement of bonded debt, May 14, 1894:

Consolidated bonds issued under Act 3 of 1874, \$12,124,700; less (retired under Act 121 of 1880, \$290,200; Agricultural and Mechanical College bonds, cancelled by Article 233, Constitution, \$196,200; Louisiana State University or Seminary Fund bonds, cancelled by Article 232 of Constitution, \$82,200; exchanged under Act 65 of 1892, \$11,425,100), \$11,993,700—leaving consolidated bonds outstanding to be exchanged, \$131,000; consolidated bonds issued in lieu of consolidated bonds at 75 p. c., Act 121 of 1880, \$217,600; new consols in exchange for consols, Act 65 of 1892, \$11,425,100—total 4 p. c. bonded debt, \$11,773,700. Add fractional certificates, \$464.39—total, \$11,774,164.39. Less retired by Board of Liquidation, \$502,000—net bonded debt, May 14, 1894, \$11,262,164.39.

Total debt May 14, 1894—Interest bearing bonds (as above), \$11,773,700; floating debt (interest coupons from Jan., 1874, to July, 1879, \$483,183; baby bonds and certificates (Act of 1880), exclusive of coupons, \$1,251,472; warrants, \$318,116), \$2,082,771—total debt, \$13,856,471.

The three issues of bonds all bear 4 p. c. interest; mature Jan. 1, 1914, interest Jan. and July, at office of Winslow, Lanier & Co., New York, N. Y., and Whitney National Bank, New Orleans, La.

The Act of 1892 provides for the exchange of newly printed and engraved bonds of the State for valid outstanding consols. These new bonds bear the same rate of interest as the others, and mature same date as the old bonds. Interest payable in New York, New Orleans, and Baton Rouge. The object of the act was to exclude from circulation certain bonds that had been fraudulently issued, and to provide a bond free on alterations stamped thereon—the consols of 1874 being 7s, but stamped 4 p. c.

Under the Finding Act of 1873 the various bonds then existing were converted into new 7 p. c. bonds at 60 p. c. of their face value. The total recognized bonded debt Jan. 1, 1874, was \$22,430,800; total amount refunded Jan. 1, 1879, \$17,971,700, and the total amount then outstanding, \$4,459,100. But of the outstanding bonds only \$488,100 were fundable. The aggregate amount funded to Jan. 1, 1879, including general fund warrants, interest warrants, past due coupons detached from old bonds, and Consolidated Planters' Association bonds, is placed at \$19,550,122.85, and the amount outstanding at \$4,547,820.92. Of the aggregate of the outstanding debt only \$676,820.92 was fundable, the remainder having been declared not fundable. A Constitutional Convention was held in 1879, at which a resolution was adopted instructing the State officers not to pay the July, 1879, interest until ordered to do so by the Convention. A majority report of the committee made the debt as it existed on Jan. 1, 1879, \$3,163,313, and provided for 4 p. c. bonds payable in 30 years, the existing accepted bonds to be exchanged on or before Jan. 1, 1882. The minority report declared the debt as shown to exist a valid obligation to remain inviolate, but that the interest shall be reduced to 3 p. c. for 5 years from Jan. 1, 1880, and be 4 p. c. thereafter—the 54 mill tax to be reduced to 3 mills. Both reports were rejected; but on July 1 the Convention adopted a substitute for the minority report, recognizing the State debt as constituted under the Funding Act, but reducing the interest to 2 p. c. for 5 years, 3 p. c. for 15 years, thereafter 4 p. c.—the first coupon to be paid July 1, 1880. In June, 1882, a constitutional amendment passed the Legislature, and was confirmed at the election in April, 1884, giving 4 p. c. interest after Jan., 1885, and nullifying the 15-year 3 p. c. provision.

Debts Created Prior to 1880, for which no Authority Exists for Liquidation: The auditor's warrants issued under Act 126 of 1880 provided for the liquidation of all valid school certificates of indebtedness issued by the School Board of the city of New Orleans and by the parish boards throughout the State for portion of salaries, etc., prior to 1880. There are now outstanding \$87,191.01 of these warrants. As these warrants are payable only out of school and general fund taxes and licenses due the State prior to the year 1879, and not receivable for taxes due prior to 1879 until after the baby bonds in principal and interest have been provided for, they are a claim against the uncollected taxes of the years prior to 1880. Under Act 93 of 1880, certificates to the amount of \$281,791.64 were issued. Deducting therefrom the amount retired, viz., \$233,081.56, it leaves outstanding \$48,710.08. These certificates were issued for costs, fees, etc., due the officers of the State who rendered services in the prosecution of tax and license suits prior to 1879, and having been made receivable for taxes and licenses due the State prior to 1880, are more properly a claim against those years than against the State. Of warrants issued on the revenues of 1875 and previous years, and drawn prior to 1880, which, under Act 104 of 1880, were convertible into baby bonds, there are outstanding \$16,396.65. These warrants not having been presented to the Funding or "Baby" Bond Board before it became *functus officio*, are in the position of those drawn since Jan., —, 1880, against 1873 and previous years, of which there are \$4,605.75 outstanding.

Five Dollar or "Baby" Bonds.—In accordance with the provisions of the constitutional ordinance for the relief of delinquent taxpayers, the Legislature, by Act 104 of 1880, created the Funding Board, whose duties were to fund all valid auditor's warrants which were to be declared fundable by the constitutional ordinance, and such obligations of public institutions as provided for in State ordinance, in bonds of the denomination of \$5 and coupons attached thereto, at the rate of 3 p. c. per annum, interest from Jan. 1, 1880, and payable Jan. 1, 1886, or sooner, at the pleasure of the State. These bonds were issued for the following purposes: Judgments (hospital, A. & M. College, asylum, etc.), \$224,627.56; warrants, \$1,156,669.95—total, \$1,381,297.52. Of this issue there are yet outstanding \$1,281,472.52 unpaid and unprovided for. There were some \$424,000 of baby bonds illegally issued and placed on the market.

The 4s, issued under Act of 1892, are listed on the New York Stock Exchange.

Receipts and Disbursements, year ending Dec. 31, 1893.—Receipts, including balance, Jan. 1, 1893, \$4,999,995.47. Expenditures, \$3,752,731.61. Balance, Dec. 31, 1893, \$1,247,263.86.

New Orleans, Orleans Parish.—Incorp. 1804. Pop., 1890, 242,039. Ass'd val., 1893, R., \$92,060,460; P., \$41,916,647—total, \$136,977,107. Average tax rate per \$1,000, \$20.

Statement of funded debt, April 1, 1894 (total, \$15,258,560; annual interest charge, \$473,401.50):

\$4,503,100 Extended 6s of 1882, due Jan. 1, 1895.	\$117,000 gold 7s, due July 1, 1922, int. Jan. & July.
352,450 7s of 1870, due Jan. 1, 1895, int. J. & D.	4,140,000 Constitut. 4s, of July 1, 1942, int. Jan. & July,
10,000 Water Works 5s, due Jan. 1, 1899, int. J. & J.	6,125,960 Premium 5s, due annually.
50 Carrollton 8s, due Nov. 1, 1891.	
10,000 Street Impt. 7 ³⁰ / ₁₀₀ s, due Aug. 1, 1911, in Feb. & Aug.	

The annual interest charge (\$473,401.50) includes 8 p. c. interest only on \$45,000 Carrollton Gas Co. bonds amounting to \$3,600.

The 4 p. c. constitutional bonds are dated July 1, 1892, due July 1, 1942; are for \$500 and \$1,000 each; interest payable Jan. 1 and July 1, in New Orleans, La., and New York, N. Y. These bonds were issued for the purpose of refunding the present outstanding bonded debt, other than premium bonds, into a uniform 4 p. c. interest bearing bond. Payment of principal and interest of these bonds and of the premium bonds is provided for by a special 1 p. c. tax upon all the property in the city of New Orleans, real and personal, and is a contract right of the bondholders. The \$4,140,000 outstanding (see above) were issued in exchange for the following bonds: Consols of July 1, 1892, \$488,000; consols of Aug. 1, 1892, \$10,000; certificate bonds, due Jan. 1, 1893, \$1,071,000; judgment bonds (called before maturity), \$1,100,000; Gaines judgment (fundable by law into judgment bonds), \$931,000; 7 p. c. bonds, due Mar. 1, 1894—total, \$4,140,000. The premium bonds are for \$20 each, payable to bearer, and bear 5 p. c. interest from July 15,

1875. Each bond increases in value 50 cents semi-annually, until the 50th year, when they represent in principal and interest \$70 each. The bonds are divided into series of 100 bonds each, and drawn for every Jan., April, July, and Oct.

The sinking fund till the year 1925 will average \$304,960 annually, to pay the principal of \$6,125,960 of premium bonds, now extant, which are payable before any of the constitutional bonds can be called for redemption. After that date \$500,000 of the constitutional bonds will be redeemed annually till 1937, and from the year 1937 till the maturity of the bonds, July 1, 1942, \$700,000 will be redeemed annually, which will extinguish the entire bonded debt of the city.

The assessment provision for the protection of the bondholders reads: "In case the said city at any time shall fail or neglect to levy and collect said special tax, or in case the municipal government of the city should be abolished, or in case present territory of the city of New Orleans should be transferred to other municipal corporations, and no proper and efficient provision is made by law to compel those municipal governments to levy and collect said special annual tax of 1 p. c., or in case said municipal corporations refuse or neglect to exercise to this end a proper and efficient taxing power bestowed upon them, then, in any of these events, the said Board of Liquidation shall itself by proper resolution have power to levy said tax and to collect the same; and in said levy and collection to use any and all machinery, rights, powers, and authority established by the State for the levy and collection of the State taxes, and in case it should become necessary under the above mentioned or similar circumstances for the said Board of Liquidation to levy and collect said tax, and said board should refuse or neglect to do so, any court of competent jurisdiction shall on application of any bondholder have power to decree the levy of said special tax throughout said territory, and to have the same collected by the sheriff or executive officer of the court, and the proceeds applied to the payment of the interest and principal of said bonds. In case any such decree is entered the sheriff or executive officer of the court shall have all the powers, rights and authority granted by law by the State to her own tax collectors." The rate of taxation is 2 p. c., 1 p. c. for the bondholder, 1 p. c. for the city's alimony. Authority, Chas. R. Kennedy, *Comptroller*.

Shreveport, Caddo Parish.—Incorp. city, 1839. Pop., 1890, 11,979. Ass'd val., 1893, R., \$2,264,093; P., \$1,055,681—total, \$3,319,774. Estimated actual value, \$10,000,000. Average tax rate per \$1,000, \$14. Funded debt consisted Feb. 1, 1894, of \$156,500 (annual interest, \$7,825) 5 p. c. \$1,000 coupon funding bonds, issued 1891, due Jan. 1, 1916, interest Jan. 1 and July 1, at *Comptroller's* office.

Sinking fund.—A tax levy of $\frac{3}{8}$ mills is annually made for 10 years and after that time such sum as will meet payment of the principal and interest. Authority, N. B. Murff, *Comptroller*.

STATE OF MAINE.

History.—After the organization of Massachusetts as a State, and its incorporation into the Union, Maine became a part of Massachusetts, which exercised jurisdiction over it as the "District of Maine." Admitted into the Union as a sovereign State on March 15, 1820. Area, 20,895 square miles. Divided into 16 counties—area and population (1890) as follows:

COUNTIES.	Area, Sq. M.	Pop. 1890	COUNTIES.	Area, Sq. M.	Pop. 1890	COUNTIES.	Area, Sq. M.	Pop. 1890
Androscoggin . . .	485	48,968	Knox	328	31,473	Sagadahoc	260	19,452
Aroostook	6,700	49,589	Lincoln	520	21,996	Somerset	3,664	32,627
Cumberland . . .	1,005	90,949	Oxford	1,892	30,586	Waldo	705	27,759
Franklin	1,660	17,053	Penobscot	3,332	72,865	Washington	2,452	44,482
Hancock	1,312	37,812	Piscataquis	3,772	16,134	York	920	62,829
Kennebec	888	57,012						

Population decennially since 1810:

1810	228,705	1840	501,793	1870	626,915
1820	208,269	1850	583,169	1880	648,636
1830	399,455	1860	628,279	1890	661,086

Assessed valuation, 1891, real estate, \$233,895,031; personal property, \$75,210,010—total, \$309,006,041; 1892, R., \$230,135,199; P., \$78,194,932—total, \$314,330,181. Tax rate per \$1,000 in 1890 and 1891, \$2.25; 1892, \$2.75; 1893, \$2.75; 1894, \$2.50. The valuation of the property of the State is assessed only every ten years.

Statement of bonded debt, January 1, 1894 (total, \$2,452,300; annual interest charge, \$77,495):

CLASSIFICATION OF SECURITIES.	Issued.	Due.	Rate.	Interest payable.	Out-standing.	Annual Charge.
			p. c.		\$	\$
Insane Hospital Bonds (Resolve March 10, 1887) . . .	Dec. 13, 1888	July 1, 1917	4	Jan. & July	50,000	2,000
State College Bonds (Resolve March 16, 1887) . . .	Feb. 5, 1889	July 1, 1917	4	Jan. & July	100,000	4,000
State College Bonds (Resolve March 7, 1889) . . .	June 1, 1889	June 1, 1919	5	June & Dec.	118,300	5,915
Renewal Loan (Act March 13, 1889)	June 1, 1889	per'n yearly	3	June & Dec.	1,544,000	46,520
Renewal Loan (Act March 13, 1889)	Oct. 1, 1889	per'n yearly	3	Apr. & Oct.	640,000	20,320

In addition there are outstanding \$6,700 past due bonds and \$100,000 temporary loan. Trust funds held by the State upon which interest is paid, \$742,200. Total interest bearing liabilities, \$3,235,230. Resources, Jan. 1, 1894, \$1,461,583. The 3 p. c. renewal bonds were issued in exchange for "bounty and family aid" and "equalization of municipal war debts" loans, which matured June and October, 1889, respectively. The issue of June, 1889, is in four series—"A," for \$350,000, payable \$33,000 yearly from June 1, 1894, to 1901; "B" and "C," for \$500,000 each, payable one-tenth yearly from June 1, 1902 to 1921; "D," for \$280,000, payable \$35,000 yearly from June 1, 1922 to 1925. The renewal loan of Oct. 1, 1889, is also in four series—"A" for \$170,000, "B" for \$200,000, "C" for \$280,000, each payable one-tenth yearly, beginning with \$17,000 of Series A on Oct. 1, 1894, and ending with \$28,000 of Series C on Oct. 1, 1921; and "D" for \$24,000, payable \$3,000 yearly, from Oct. 1, 1922 to 1929. Int. on bonds payable at the State Treasury, Augusta, Me.

Indebtedness of Cities and Towns in the State of Maine.

Auburn, Androscoggin Co.—Incorp.—as a town Feb. 21, 1842; as a city, Feb. 22, 1869. Pop., 1890, 11,250. Ass'd val., 1893, R., \$4,777,965; P., \$1,200,889—total, \$5,978,854. Est. actual value of real and personal property, 1893, \$10,000,000. Tax rate per \$1,000, 1893, \$20. Bonded debt, Dec. 26, 1893: \$35,500 5s and \$212,500 4s, due 1894 to 1913;

\$58,700 Auburn Aqueduct Co.'s bonds (assumed by the city on purchasing the water works); floating debt (from purchase of Auburn Aqueduct Co.'s water works in 1893), \$187,000—total, \$493,700. Annual int. charge, \$23,000. Int. payable J. & J. at Auburn. The city pays off a portion of its funded indebtedness each year from general fund. Assets: Water Works, RR. stock, real estate and personal property, \$507,840. This city has never defaulted in payment of any obligation. Authority, W. W. Bolster, *Mayor*.

Augusta, Kennebec Co.—Incorp.—as a town, Feb. 10, 1797; as a city in 1849. Pop., 1890, 10,527. Ass'd val., 1893, real, \$4,260,159; personal, \$1,535,633—total, \$5,795,782. Estimate of actual valuation, 1890, \$6,500,000. State valuation, 1893, \$7,669,246. Tax rate per \$1,000, 1893, \$21.

Bonded debt, July 1, 1894 (total, \$267,000; annual interest charge, \$14,630):

\$71,500 funding \$1,000, \$500, \$300, \$100 6s dated 1875,	\$6,000 refunding 10-yr. \$1,000 4s of July 1, 1900, int. J. & J.
due July, 1894-1905, int. J. & J.	
181,500 refunding \$1,000, \$500 4s, dated 1887 & 1890, due Feb. 15, 1894-1917, int. F. & A.	9,000 refunding 12-yr. \$1,000 5s of Feb. 15, 1902, int. F. & A. 15.

Bonds are all coupon; principal and interest payable at city treasury. Unfunded debt (city notes), \$51,000, of which \$30,000 were applied toward the erection of a new iron bridge costing \$60,000. Total amount of bonds issued by the municipality since its incorporation, \$674,845, of which there have been retired \$407,845, leaving outstanding \$267,000. State constitution limits municipal debt to 5 per cent. of assessed valuation. No default has ever been made in payment of obligations. Authority, Chas. A. Milliken, *Mayor*.

Bangor, Penobscot Co.—Incorp.—as a town Feb. 25, 1791, as a city Feb. 12, 1834. Pop., 1890, 19,103. Ass'd val., 1893, R., \$8,673,552; P., \$3,956,146—total, \$12,659,698. Est. of actual value, \$15,500,000. Tax rate per \$1,000, 1893, \$22. Bonded debt Jan. 1, 1894.—Municipal bonds: \$50,000 "A" \$1,000 coupon, 4s issued May 2, 1892, due Nov. 2, 1912, int. M. & N.; \$15,000 "X" \$1,000 coupon, 20-yr. 6s of Jan. 1, 1894, int. J. & J.; \$50,000. Water loan 30-yr. \$1,000 and \$500 coup. 6s of July 1, 1905, int. J. & J.—total, \$565,000; annual interest, \$32,900. Railroad aid bonds, \$925,000, \$1,000 and \$500 Bangor and Piscataquis RR. bond (\$600,000 6s and \$325,000 7s), due Apr. 1, 1899, int. A. & O. Trust fund, \$93,175 (\$2,000 4s, \$10,000 4s, \$1,000 5s); Treasurer's notes, \$50,000—total outstanding indebtedness, \$1,632,175.

Interest on all bonds is payable semi-annually at Merchants' Nat. Bk., Boston, or at City Treasurer's Office, Bangor. The railroad aid bonds were issued to aid the construction of the road named, and are secured by a like amount of the bonds of the company. Sinking fund, etc., \$925,000; B. & P. stock, \$200,000; Water works and electric light plant, \$862,420. Sinking fund consists of \$600 B. & P. 6s and \$325,000 7s due Apr. 1, 1899, and held as security for railroad loans. Authority, H. O. Pierce, *City Treasurer*.

Bath, Sagadahoc Co.—Incorp.—as a town in; as a city in 1847. Pop., 1890, 8,723. Ass'd val., 1893, R., \$3,311,335; P., \$3,196,301—total, \$6,507,636. Tax rate per \$1,000, 1893, \$23.

Bonded debt, Jan. 1, 1894 (total, \$895,000):

\$119,500 K. & L. RR. stock 6s of 1898, int. A. & O.	\$14,000 Old Ladies' Home 6s due 1908-1978, int. J. & J.
78,000 Municipal 5s of July 1, 1897, int. M. & S.	70,800 K. & L. RR. 6s, due 1894-1899, int. J. & J.
100,000 Municipal 4½s of July 1, 1907, int. J. & J.	128,500 K. & L. RR. 6s of Feb. 1, 1902, int. F. & A.
374,200 Municipal Refunding 4s of 1921, int. J. & D.	

Bonds are all coupon.

Floating debt, \$15,000. Interest on RR. Aid and Old Ladies' Home bonds, payable at Bath, all others at Boston. Assets: Bonds received from the Penobscot Shore Line RR. Co. for lease of K. & L. RR. held to redeem RR. Aid bonds, \$486,000; cash, \$11,370; taxes due and unpaid, \$30,000—total, \$537,370. Value city property over \$400,000. Authority, John O. Shaw, *Mayor*.

Belfast, Waldo Co.—Incorp.—as a town in 1773; as a city in 1853. Pop., 1890, 5,330. Ass'd val., 1893, \$3,130,238. Estimate of actual valuation in 1890 (property is taxed on a cash valuation), \$2,623,797. Tax rate per \$1,000—1893, \$16. Bonded debt, Mar. 1, 1894: \$498,700 RR. 30-yr. coup. 6s of Aug. 15, 1898; and \$113,100 Refunding coup. 4s of Aug. 15, due 1922, optional after 1892, int. (on both issues) F. & A. 15, at Belfast, Me., or Boston, Mass. The city's total debt is \$617,391. The 6 p. c. bonds of 1898 were issued in exchange for \$500,000 of stock of Belfast and Moosehead Lake RR. Co., from which company the city receives annually about \$19,000 (as dividends on the stock held by it), which amount is applied toward the payment of interest on the bonds. The 4 p. c. bonds of 1922 are secured by a trust mortgage of the \$500,000 stock of the B. & M. L. RR. Co. held by the city, and are redeemable after 1892 at the city's option. These bonds were issued under special laws previous to constitutional statute limiting municipal debt to 5 p. c. of assessed valuation. Assets: RR. stock and assets, \$530,041. This city has never defaulted in payment of its obligations. Authority, N. F. Houston, *Treas.*

Bucksport, Hancock Co.—Incorp.—as a town in 1792. Pop., 1890, 2,942. Ass'd val., 1893, R., 641,927; P., \$373,554—total, \$1,015,481. Estimate of actual valuation in 1891 or 1892, \$1,118,757. Tax rate per \$1,000—1893, \$24.10. Bonded debt Jan., 1894: \$115,700 Bucksport & Bangor refunding 30-yr. \$1,000, \$500, \$100 coupon, 4s of April 1, 1923, optional in 10 years, int. J. & J. at Bucksport and Boston. Total debt of town, \$117,800. In addition there are \$20,800 trust fund obligations. Authority, Geo. W. Abbott, *Chairman of Selectmen*.

Calais, Washington Co.—Incorp. Pop., 1890, 7,290. Ass'd val., 1894, \$2,344,462. Tax rate per \$1,000—1894, \$22. Bonded debt, Feb. 1, 1894: \$1,000 Park 5s, due 1895, int. Aug.; \$118,000 4s due, \$2,000 1894, int. M. & S.; \$3,000 Aug. 1, 1900, int. F. & A.; \$101,000 in 1911, int. J. & D. and \$6,000 part annually, int. M. & S.—total, \$119,000. Interest on bonds due in 1900 and 1911, payable at Globe Nat. Bk., Boston; on all others at City Treasurer's. Authority, George A. Murchie, *Mayor*.

Lewiston, Androscoggin Co.—Incorp.—as a town, 1795; as a city, 1863. Pop., 1890, 21,668. Ass'd val., 1894, \$12,002,912. Estimate of actual valuation—1894, \$15,000,000. Tax rate per \$1,000—1894, \$20. Bonded debt: \$185,000 6s of July 1, 1901; \$51,000 4½s, due July 1, 1899; \$100,000 4s of Jan. 1, 1913; \$180,000 refunded 30-yr. 4s, due \$100,000 1923 and \$80,000 1924; and \$474,000 Water 5s, due Apr. 1—\$100,000 in 1897, \$174,000 in 1907, and \$200,000 in 1917—total, \$890,000. Interest on water 6s payable A. & O.; on all others, J. & J., at Nat. Bk. Commerce, Boston, and Treas. office. Assets (including Lewiston & Auburn Branch RR. stock, \$235,000; water works, \$561,289), \$786,289. Authority, T. F. Callahan, *City Treas.*

Portland, Cumberland Co.—Incorp.—as a town, 1786; as a city, 1832. Pop., 1890 (per city census), 39,595. Ass'd val., 1893, R., \$24,411,300; P., \$12,412,690—total, \$36,823,990. Tax rate per \$1,000—1893, \$21.50. Funded debt, Mar. 31, 1894: \$16,000 past due loans; \$866,000 Funding 4s, due—\$727,000 25-yr. July 1, 1912; \$75,000 20-yr. July 1, 1912, but optional after 1902; and \$64,000 20-yr. Mar. 1, 1914; \$6,500 Marginal Way 20-yr. 6s, due Feb. 1, 1895; \$148,000 20-yr. 6s, (issued for wharf, \$91,000; street damages, \$8,000; streets, sidewalks, bridges, \$5,000; repairs of wharf, \$39,000; Clark St. bridge, \$5,000) due Feb. 1, 1895; \$7,500 (issued for heating almshouse and Gr. Hoe), 20-yr. 6s of Mar. 1, 1896; \$121,500 (for int. on P. & O. bonds) 20-yr. 6s, due—\$40,500 Mar. 1, \$40,500 Sept. 1, 1896; \$40,500 Mar. 1, 1897; \$416,000 P. & R. RR. Aid 25-yr. 6s of July 1, 1897; \$1,200,000 P. & O. RR. Aid 35-yr. 6s of Sept. 1, 1907; and \$13,250 trust funds (on which city pays interest only)—total, \$2,794,500. Against this amount are the following assets: \$54,707 in sinking fund; \$184,712 in stocks, notes receivable and trust funds; \$30,477 due from building loan commissioners, and \$1,178,055 shares of Port. & Ogd. Ry. stock—total, \$1,447,651, leaving net debt, \$1,346,799.

Operation of sinking fund, 1893-94.—Amount received by taxation during the year, \$14,250; city notes issued in payment of maturing city notes, \$64,000; received of G. T. Ry. Co. (rental of Galt's wharf), \$4,386; notes receivable, paid, \$887; surplus income, \$2,287; received of building loan commissioners, on account, \$1,685; received for land sold, \$1,671; balance at credit from last year, \$48,774—total receipts for the year, \$137,390. From this amount there were \$81,000 of city debt matured the last year, and transferred to account drains and sewers, \$1,683, leaving \$54,707 at credit of sinking fund, Mar. 31, 1894.

Interest on bonds is payable semi-annually, Jan. and July and March and Sept., at Merchants' Nat. Bk. of Portland, and at Nat. Bk. of Redemption, Boston. Bonds are of denominations of \$500 and \$1,000 each.

In creating future debt the city is restricted to the limit of 5 per cent. of its valuation, except for the renewal of existing debt as it becomes due. No default has ever been made in any obligation. Authority, G. H. Libby, *City Treas.*

Rockland, Knox Co.—Incorp. as a town, July, 1848; as a city, July, 1854. Pop., 1890, 8,137. Ass'd val., 1894, R., \$3,332,482; P., \$1,490,327—total, \$4,822,809. Tax rate, per \$1,000—1894, \$21; polls (2,629), \$3 each. Bonded debt, Feb. 12, 1894: \$610,500 Municipal \$50 to \$1,000 coup. 4s, issued 1881 to 1894, due 1894 to 1911, int. J. & J.; \$55,900 Municipal coup. 3½s, issued 1892 and 1893, due 1898 to 1903; \$66,100 Knox & Lincoln RR. Aid, \$1,000, \$500 and \$100 coup. 6s, issued, \$31,000 in 1869 and \$35,100 in 1872, due \$31,000, 1894 to 1899, int. J. & J., and \$35,100 Feb., 1902, int. F. & A.—total, \$732,500; 3 p. c. certificates of deposit, \$90,337; other liabilities, \$6,311; total liabilities, \$829,148. Sundry assets, \$475,341; net excess of debt, \$353,807. All bonds are tax free. The 4 p. c. bonds were issued for war debt, etc., and the 6 p. c. bonds to aid construction of the Knox & Lincoln RR. Interest payable at the City Treasurer's office. No default has ever been made in payment of any obligation. Authority, Leander Weeks, *Treas.*

Saco, York Co.—Incorp. as a town, June 9, 1762; as a city, Feb. 5, 1867. Pop., 1890, 6,075. Ass'd val., 1892, R., \$2,898,438; P., \$1,069,047—total, \$3,967,485. Tax rate per \$1,000—1892, \$20. Estimated actual value of real and personal, 1891 or 1892, \$5,442,736.

Bonded debt, Feb. 1, 1893: \$30,000 funding 30-yr. 4s of 1917; \$25,000 funding 20-yr. 4s of 1907; \$10,000 Park 10-yr. 4s of 1894; \$35,000 Sewer 4s, due, \$20,000 10-yr. in 1900, and \$15,000 20-yr. in 1909; \$16,000 Gen. Expense 10-yr. 4s of 1901; \$5,000 Sidewalk 10-yr. 4s of 1899, int. M. & S.—total, \$121,000. Floating debt, \$22,856. Assets, \$29,254. Interest on all bonds, excepting the sidewalk issue, payable at Boston, in J. & J. Total amount of bonds issued by city since its incorporation, \$176,000, of which \$55,000 have been retired, leaving \$121,000 outstanding as above. The bonds of this city are exempt from taxation. Funded debt issued under legislative authority granted in charter of 1867. No default has ever been made in payment of principal or interest of any debt. Authority, J. O. Bradbury, *Mayor*.

Thomaston, Knox Co.—Incorp. as a town, Mar. 20, 1777. Pop., 1890, 3,000. Ass'd val., 1894, \$1,587,504. Tax rate, per \$1,000—1894, \$18. Bonded debt, Jan. 1, 1894: \$124,000 refunding RR. \$1,000 and \$500 coup. 4s, issued in 1881, due July 1, 1920, but redeemable after July 1, 1886, int. J. & J. at Boston. Sinking fund, Penobscot Shore Line RR. bonds, \$96,000. Never defaulted in payment of any obligation. Authority, Edward O'B. Burgess, *City Treas.*

STATE OF MARYLAND.

History.—One of the original thirteen States; ratified the Constitution of the United States, April 28, 1788. Area, 9,860 square miles. Divided into 23 counties.

Statement showing by counties and for the city of Baltimore, area; population, 1890; assessed valuation for four years (1890-93); the basis of taxation as supplied by banks, insurance companies, and miscellaneous corporations, for the year 1893, made up of real property and shares of capital stock after deducting credits of part of their capital invested in stocks or securities on which the taxes are paid, allowed under the Act of 1886, and mortgages on real or leasehold property under Act of 1880, and non-taxable securities held by corporations taxed solely on their assets, and the total assessment of corporations for State purposes:

COUNTIES AND BALTIMORE CITY.	Area Sq. M.	Pop. 1890.	VALUATION.				Rate per \$100, 1893.	BASIS OF TAXATION AS SUPPLIED BY BANKS, INSURANCE CO., ETC.		
			1890	1891	1892	1893		Real Property.	Shares of Stock.	Aggregate.
			\$	\$	\$	\$		\$	\$	\$
Alleghany.....	477	41,571	15,980,804	16,082,934	16,151,558	16,245,274	0.66	6,435,425 48	2,342,710 65	8,778,136 13
Anne Arundel.....	400	34,094	10,134,977	10,726,314	10,874,049	10,641,397	0.86	1,227,389 00	350,217 40	1,577,606 40
Baltimore City and Annex. }	28	434,439	250,369,468	276,408,052	277,171,612	288,028,517	2.15	19,193,521 32	29,651,799 21	48,850,320 53
Baltimore.....	622	72,909	29,484,174	29,650,644	41,359,723	43,820,149	0.70	4,323,066 00	6,774,608 44	11,097,674 44
Calvert.....	218	9,660	2,040,649	2,087,800	2,093,209	2,052,736	1.08	9,222 00	38,549 63	48,671 63
Caroline.....	315	13,903	4,357,926	4,384,469	4,451,415	4,347,828	0.92	10,450 00	43,096 46	53,486 46
Carroll.....	426	32,376	15,925,445	15,885,655	15,877,537	15,707,780	0.42	61,914 00	779,115 20	841,029 20
Cecil.....	375	25,851	13,141,457	13,389,101	13,271,949	13,253,880	0.70	652,281 00	858,448 04	1,510,729 04
Charles.....	400	15,191	3,328,743	3,322,016	3,410,140	3,173,149	0.96	1,700 00	53,408 52	55,108 52
Dorchester.....	610	24,843	6,191,836	6,183,618	6,193,888	6,170,773	0.95	81,705 00	183,656 04	265,451 04
Fredrick.....	635	49,512	23,090,656	23,139,041	23,613,030	23,649,034	0.62	328,900 00	1,031,116 92	1,370,016 92
Garett.....	680	14,213	4,058,688	4,124,187	4,261,620	4,155,411	1.09	176,480 00	65,873 24	242,353 24
Harford.....	422	28,993	12,168,815	12,137,415	12,444,104	12,476,493	0.79	327,400 00	504,792 42	830,192 42
Howard.....	250	16,269	7,387,633	7,436,312	7,515,094	7,718,383	0.71	203,290 52	272,414 70	475,705 22
Kent.....	315	17,471	7,817,118	7,759,640	7,783,728	7,786,756	0.90	68,089 00	145,299 02	213,388 02
Montgomery.....	508	27,185	9,284,145	9,951,605	10,425,220	10,948,315	0.88	328,090 00	494,456 10	762,546 10
Prince George's.....	480	26,080	8,840,466	9,005,217	9,198,889	9,312,605	0.80	171,404 00	148,233 01	322,637 01
Queen Anne's.....	352	15,461	7,238,875	7,230,844	7,544,416	7,439,105	0.88	24,475 00	334,187 28	358,662 28
St. Mary's.....	360	15,619	2,831,948	2,831,324	2,718,126	2,753,441	0.93	1,700 00	6,101 26	7,801 26
Somerset.....	365	24,155	4,171,043	4,088,342	4,193,668	4,098,569	0.95	9,500 00	37,500 62	47,000 62
Talbot.....	285	19,736	7,734,017	7,694,056	8,698,294	8,752,603	0.83	82,875 00	490,627 16	563,502 16
Washington.....	435	39,782	17,072,616	17,055,413	17,351,775	17,242,007	0.70	203,939 00	1,103,810 86	1,307,749 86
Wicomico.....	369	19,930	4,059,299	4,065,065	4,149,119	4,190,435	0.82	22,416 00	207,897 59	230,313 59
Worcester.....	475	19,747	4,458,468	4,477,273	4,605,481	4,638,589	0.90	32,900 00	88,235 08	121,135 08
Totals....	9,860	1,042,390	482,184,824	510,006,077	515,137,528	524,056,241		83,996,270 32	45,035,485 75	79,981,356 07

* On corporations.

Assessed value of property for 1893 (above table), \$524,056,241; add net assessment of shares of stock of corporations for 1893, after deducting the assessed value of the real property of corporations, it being included in the assessment furnished by the several counties and the city of Baltimore, and mtges. held by building associations, and non-taxable securities held by corporations taxed solely on their assets, \$54,044,473.27—total assessment for State purposes, 1893, \$578,100,714.27.

Aggregate of taxation supplied by banks, etc. (above table), \$79,931,356.07; add—value of plant exempted by Baltimore city, \$2,643,290; mtge. and non-taxable securities, \$11,755,361.21; credit for tax-paying investments, \$5,-197,905.83; stock belonging to State, counties, etc., \$263,792.19—total assessment of corporation stocks in 1893, \$99,796,104.30.

Population decennially since 1810:

1810.....	380,546	1840.....	470,019	1870.....	780,894
1820.....	407,350	1850.....	583,034	1880.....	934,943
1830.....	447,040	1860.....	687,049	1890.....	1,042,300

Statement showing the total bonded indebtedness, available assets, assessed valuation, and tax rate of the State, at various periods since 1884:

YEARS.	Bonded Debt.	Available Assets.	Assessed Valuation.	Tax Rate per \$1,000.	YEARS.	Bonded Debt.	Available Assets.	Assessed Valuation.	Tax Rate per \$1,000.
	\$	\$	\$	\$		\$	\$	\$	\$
1884	10,965,934	3,992,851	469,593,225	1.87½	1890	10,691,124	6,278,907	482,184,824	1.77½
1887	10,960,535	5,299,301	485,839,772	1.87½	1891	10,721,643	6,845,596	510,003,077	1.77½
1888	10,370,535	4,715,181	490,016,183	1.77½	1892	8,684,986	5,602,699	515,187,528	1.77½
1889	10,370,535	6,031,255	477,398,380	1.77½	1893	8,684,986	6,025,414	524,056,241	1.77½

Bonded debt, September 30, 1893 (total, \$8,684,986).

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Outstanding.	Annual Charge.
	Issue.	Maturity.	Rate.	When Payable.		
			p. c.		\$	\$
Maryland Defence Loan (Ch. 259 of 1882).....	1883	1899	3 ⁶⁸ / ₁₀₀	Jan. & July.	3,000,000	109,500
Ex. L'n, Redemp. & Bk. State D't (Ch. 479 of 1886).....	1887	1901	3	Jan. & July.	1,270,474	38,114
Ex. L'n, D. & D. Aay. & C. & O. Can. (Ch. 449 of 1866).....	1886	1900	3	Jan. & July.	628,355	18,551
Exch. L'n, Redemp. Stg. L'n (Ch. 201 of 1888).....	1889	1903	3g	Jan. & July.	3,079,400	92,382
Exch. L'n, Redemp. Stg. L'n (Ch. 305 of 1890).....	1891	1905	3	Jan. & July.	706,757	21,203

At the close of the fiscal year there were still outstanding—\$1 of the Maryland State Loan, issued per chapter 366 of 1872; £1,500 of the sterling loan issued per chapters 386 and 396 of 1883; \$50 of State currency loan, issued per chapter 323 of 1839; \$1,448.99 of the State currency loan, issued per chapter 20 of 1839.

As an offset to the debt of \$8,684,986.24 described in the foregoing table, the State holds the following named bonds and stocks on which interest and dividends have been promptly paid (except that due July 1, 1893, on the bonds of the Susquehanna and Tidewater Canal Co., said company being in receiver's hands) to wit: Stock in Washington Branch B. & O. R.R. Co., \$550,000; stock in Farmers' National Bank of Annapolis, \$46,470; stock in Annapolis Water Co., \$90,000; bonds of Northern Central Ry. Co., \$1,500,000; bonds of the Susquehanna and Tidewater Canal Co., \$1,000,000; mtge. of John R. Smith, \$25,000; stocks and bonds to credit of the sinking funds, \$2,873,944.43—total, \$6,025,414.43. Net debt after productive stocks and bonds held by the State and the sinking funds are deducted, \$2,659,571.81. For this balance of \$2,659,571.81, the State has as an offset her unproductive stocks, amounting to \$7,110,629.93, and \$677,117.51, due from accounting officers and incorporated institutions.

There are but two loans for which a tax, aggregating 5½ cents on the one hundred dollars, is provided, to wit: the defence and redemption loan, for which a tax of 5½ cents is imposed, and the exchange loan, for which a tax of ¼ of 1 c. is imposed. The interest on the rest of the State's indebtedness is provided for by revenues coming into the treasury from other sources than direct taxation. Interest payable at the Farmers and Merchants' Bank, Baltimore, Md.

Indebtedness of Counties in the State of Maryland.

Prince George's.—Bonded debt (total, \$100,000), Jan. 1, 1894: \$20,000 5s, due \$5,000 each July 1, 1898, and 1903, \$10,000 in 1903, int. July 1; \$80,000 Court House 5s of July 1, 1922, int. Jan. & July. Interest payable at the Nat. Bk. of Baltimore; on the \$20,000 issue at the County Treasurer's also. Authority, S. G. Townsend. COUNTY SEAT, Upper Marlborough.

Washington.—Bonded debt (latest returns), \$314,700; sinking fund, \$1,000; net indebtedness, \$313,700. No further information. COUNTY SEAT, Hagerstown.

Indebtedness of Cities and Towns in the State of Maryland.

Baltimore. Baltimore Co.—Incorp. 1797. Pop., 1890, 434,439. Ass'd val., 1893, \$280,000,000. Tax rate per \$1,000—1893, \$15.50. Bonded debt, December 31, 1893 (total, \$34,100,475).

NAME OF LOAN.	INTEREST.		DATES OF MATURITY OF BONDS	AMOUNT.
	Rate.	When Payable.		
	p. c.			\$
*Water.....	6	May and Nov.....	At pleasure after July 1, 1894...	263,000 00
*Water.....	5	May and Nov.....	At pleasure after July 1, 1894...	3,737,000 00
*Water.....	5	May and Nov.....	At pleasure after July 1, 1916...	5,000,000 00
*Water.....	4	May and Nov.....	At pleasure after Nov. 1, 1922...	500,000 00
*Water.....	4	May and Nov.....	At pleasure after Nov. 1, 1926...	1,000,000 00
Funding, 1870.....	6	Jan., April, July & Oct...	At pleasure after July 1, 1900...	800,000 00
*Funding, 1878.....	5	May and Nov.....	At pleasure after July 1, 1916...	1,000,000 00
*Harford Run Improvement.....	4	Jan. and July.....	At pleasure after Jan. 1, 1920...	250,000 00
*Paving, 1881.....	4	May and Nov.....	At pleasure after Nov. 1, 1920...	500,000 00
*Consolidated, 1890.....	3½	Jan. and July.....	At pleasure after July 1, 1930...	5,000,000 00
Park Improvement, 1863.....	6	Jan., April, July and Oct.	Jan. 1, 1895.....	185,723 80
Jones' Falls.....	6	Feb., May, Aug. & Nov...	April 9, 1900.....	800,000 60
*Jones' Falls.....	5	Feb., May, Aug. & Nov...	April 9, 1900.....	957,000 00
*Jones' Falls.....	3-3/8	Feb., May, Aug. & Nov...	April 9, 1900.....	483,000 00
*Jones' Falls.....	3-1/8	Feb., May, Aug. & Nov...	April 9, 1900.....	160,600 00
*Jones' Falls.....	3	Feb., May, Aug. & Nov...	April 9, 1900.....	100,000 00
City Hall, 1870.....	6	Jan., April, July & Oct...	April 15, 1890.....	1,000,000 00
City Hall, 1874.....	6	Jan., April, July & Oct...	March 7, 1902.....	500,000 00
West Md. RR., 1872.....	6	Jan. and July.....	Jan. 1, 1902.....	1,000,000 00
*West Md. RR., 1882.....	4	Jan. and July.....	July 1, 1925.....	684,000 00
*West Md. RR., 1887.....	3½	Jan. and July.....	Jan. 1, 1927.....	1,704,000 00
*Internal Improvement.....	3½	Jan. and July.....	July 1, 1928.....	4,850,000 00
*Harford Run Sewer.....	4	May and Nov.....	Nov. 3, 1904.....	350,000 00
*Patterson Park.....	4	Jan., April, July & Oct...	Oct. 1, 1920.....	200,000 00
McDonogh Extension, 1893.....	5	Mar. and Sept.....	Sept. 1 1916.....	280,000 00
Public Improvements, 1893.....	3½	Jan. and July.....	Jan. 1, 1940.....	1,759,500 00
				\$33,108,475 00
ADD GUARANTEED DEBT:				
West Md. Co. 3d Mtge. Bonds...	6	Jan. and July.....	Jan. 1, 1900	\$575,000 00
Union RR. Co. 1st Mtge. Bonds	6	Jan. and July.....	Jan. 1, 1895	117,000 00
Total Funded and Guaranteed Debt.....				\$34,100,475 00

* Exempt from State tax.

Bonds are all registered and for \$100 or multiples thereof. All bonds are liable for State taxes; none for city taxes; holders in other States are exempt on all issues. Interest on the \$5,000,000 consolidated loan, the City Hall bonds, the funding bonds of 1900, the West Md. bonds of 1927, is payable at the Nat. Farmers' and Planters' Bk., Baltimore; the Union RR. Co. guaranteed bonds are payable at the Franklin Bk., Baltimore; on internal improvement and public improvement at Farmers' and Merchants' Nat. Bk., and all others at the Nat. Mechanics' Bk., Baltimore. Sinking fund and other assets amounted, Jan. 1, 1894, to \$12,706,276, as follows: Sinking fund, \$6,082,772; mortgage on Western Maryland RR. Co., \$3,579,000; stock Valley RR. of Virginia, \$1,000,000; of Western Maryland RR. Co., \$200,000; mortgage on Union RR. Co., \$117,000; real estate, etc., \$1,727,605. Ferdinand Latrobe, Mayor.

Cumberland, Allegheny Co.—Incorp.—town, 1816; city, 1850. Pop., 1890, 12,729. Ass'd val. (R. & P.), 1893, \$6,89,122. Tax rate per \$1,000—city, \$7.51; county, \$3.60; State, \$1.75—total, \$17.85.
Bonded debt, Dec. 18, 1898 (total, \$538,000; annual interest charge, \$26,550):

Water Bonds:	\$30,000 4s due, \$5,000 y'y, May 1, 1904-1909, int. M. & N.
\$100,000 Imp. 5s of Aug. 1, 1893, int. F. & A.	65,000 Penn. RR. 6s of Feb., 1908, int. F. & A.
18,000 Imp. 5s of Oct., 1910, int. A. & O.	30,000 Consol. Debt. 6s of Oct., 1908, int. A. & O.
50,000 Ext. 5s of April 1, 1092, int. A. & O.	145,000 Consol. Debt. 5s of Oct., 1908, int. A. & O.
50,000 4s due, \$5,000 y'y, May 1, 1894-1904, int. M. & N.	40,000 Funding 5s of April 1, 1922, int. A. & O.

Floating debt (City Hall ground rent 6 p. c. \$3,870; Snyder lot, \$8,900), \$11,870—total debt, \$539,870; annual interest, \$26,182.30. Sinking fund, \$30,362.01. Sinking fund is maintained by an annual addition of \$5,000 bonds and \$2,000 cash. The principal of the Pennsylvania RR. bonds is payable by that company; the city only pays the interest. Interest payable at the Second Nat. Bk., Cumberland. The city cannot issue over \$10,000 indebtedness, unless authorized to do so by act of Legislature and vote of the people. Authority, H. Hebb, Mayor.

Frederick, Frederick Co.—Pop., 1890, 8,193. Ass'd val. (R. & P.), \$4,000,000. Estimated actual valuation, \$5,000,000. City tax rate for 1893 per \$1,000, \$8.75.

Bonded debt, June 30, 1894: \$512,500 tax-free refunding 4s of July 1, 1918, optional after 1903, interest J. & J., at the Citizens' Nat. Bk., Frederick. Floating debt, \$35,000, which was funded July 1, 1894, by an issue of bonds covering same, bearing interest at rate of 4 p. c. per annum, payable at register's office. The county may at its option call in the bonds after July 1, 1903. There is a sinking fund which receives yearly \$1 on every \$1,000 of the assessed valuation. The amount in it on Feb. 1, 1894, was \$20,906. The city owns its water works, which pay in about \$2,500 yearly, and the city hall building, from which it draws an income of about \$1,200 yearly. Authority, L. M. Nixdorf, Register and Collector.

STATE OF MASSACHUSETTS.

History.—State constitution adopted in 1780; constitution of the United States ratified Feb. 6, 1788. In 1820 the territory of Maine was separated from Massachusetts and admitted into the Union as a separate State. Area, 8,040 sq. miles. Divided into 14 counties—area, population (1890), and assessed valuation (1893) as follows

COUNTIES.	Area Sq. m.	Pop. 1890.	Real Estate.	Personal Property.	Total Valuation.	COUNTIES.	Area. Sq. m.	Pop. 1890.	Real Estate.	Personal Property.	Total Valuation.
			\$	\$	\$				\$		\$
Barnstable	373	29,172	12,488,364	8,459,424	20,947,788	Hampshire	572	51,859	22,758,108	6,963,438	29,721,546
Berkshire...	959	81,108	34,870,401	11,637,420	46,507,821	Middlesex...	827	431,167	358,074,646	83,320,355	421,395,001
Bristol...	557	186,465	96,668,949	54,543,837	151,212,786	Nantucket.	65	3,268	1,888,340	1,084,048	2,972,388
Dukes.....	124	4,369	3,377,796	474,537	3,852,333	Norfolk....	494	118,950	110,866,245	43,539,489	154,407,734
Essex.....	503	299,995	172,792,315	68,671,735	241,464,050	Plymouth...	671	92,700	54,299,433	13,000,012	67,299,445
Franklin...	665	38,610	16,671,154	4,498,837	21,169,991	Suffolk...	45	484,780	737,498,505	219,269,121	956,767,626
Hampden...	634	135,713	85,758,605	26,541,485	112,300,090	Worcester.	1,551	280,787	151,648,952	46,671,478	198,320,430

Population decennially since 1790 :

1790.....	378,717	1820.....	523,159	1850.....	994,514	1880.....	1,788,065
1800.....	423,245	1830.....	610,408	1860.....	1,231,066	1890.....	2,238,943
1810.....	472,040	1840.....	737,699	1870.....	1,457,351		

The population of Maine is not included in the foregoing figures previous to 1820, though the territory formed a district of Massachusetts up to that year.

Statement showing the assessed valuation of property and the amount of taxes levied for all purposes for nine years ending May 1, 1893 :

	Real Estate.	Personal Estate.	Total Assessed Valuation.	TAX FOR STATE, COUNTY, CITY AND OTHER PURPOSES.			
				Pr's'nality	Realty.	Polls.	Total.
	\$	\$	\$	\$	\$	\$	\$
1885.....	1,287,993,899	494,855,244	1,782,849,143	6,644,748	18,175,157	1,090,412	25,850,317
1886.....	1,340,493,673	507,037,749	1,847,531,422	6,933,891	18,709,706	1,057,840	26,701,437
1887.....	1,407,660,086	524,885,721	1,932,545,807	7,384,033	20,351,775	1,096,029	28,831,837
1888.....	1,460,520,032	532,284,079	1,992,804,101	7,366,191	20,855,172	1,153,311	29,373,674
1889.....	1,529,439,912	542,070,951	2,072,170,863	7,485,627	21,559,137	1,171,886	30,216,650
1890.....	1,600,137,807	553,906,819	2,154,134,626	7,657,801	22,637,034	1,208,931	31,503,666
1891.....	1,678,545,512	569,496,761	2,248,042,273	7,675,906	23,313,602	1,253,213	32,242,721
1892.....	1,753,655,698	579,369,392	2,333,025,090	8,100,811	25,073,192	1,291,966	34,465,969
1893.....	1,839,663,813	588,075,216	2,427,739,029	8,411,016	26,647,153	1,339,123	36,397,292

General revenue account, year ending Dec. 31, 1893.—Cash in treasury Jan. 1, 1893, \$568,024.02; cash received during the year, \$13,236,635.92—total, \$14,104,659.94. Payments during the year, \$12,660,967.06. Balance, cash in treasury Jan. 1, 1894, \$1,443,692.88.

Estimated revenue for 1894: Cash on hand as shown above \$1,443,692.88; revenue from taxes, licenses, etc., \$4,370,770.10—total, \$5,814,462.98. Expenses, \$7,249,077.05, leaving to be provided for by taxation, \$1,434,614.07.

Bonded debt, Jan. 1, 1894 (total, \$34,811,415; ann. charge, \$1,459,269):

CLASSIFICATION OF SECURITIES.	Where Payable.	Date of Issue.	Date of Maturity.	Interest Payable.	Amount Outstanding.	Annual Charge.
					\$	\$
Troy & Greenfield R.R. (£) Loan....	London.	1865	Jan. 1, 1895	5 g.	1,506,182	75,309
Troy & Greenfield R.R. (\$) Loan....	Treasury.	1864	July 1, 1894	5 g.	300,000	15,000
Troy & Greenfield R.R. (£) Loan....	Treasury.	1865	July 1, 1895	5 g.	1,900,000	65,000
Troy & Greenfield R.R. (£) Loan....	Treasury.	1867	Sept. 1, 1897	5 g.	370,000	18,500
B., H. & Erie R.R. (£) Loan.....	London.	1868-1870	Jan. 1, 1900	5 g.	3,618,729	180,926
Bounty Fund (\$) Loan.....	Treasury.	1864	May 1, 1894	5 g.	4,379,590	218,975
Bounty Fund (£) Loan.....	London.	1864	May 1, 1894	5 g.	4,022,649	201,132
Danvers Lunatic Hospital Loan....	Treasury.	1874	Jan. 1, 1894	5 g.	650,000	32,500
Danvers Lunatic Hospital Loan....	Treasury.	1874	July 1, 1894	5 g.	250,000	12,500
Danvers Lunatic Hospital Loan....	Treasury.	1876	Sept. 1, 1896	5 g.	450,000	22,500
Danvers Lunatic Hospital Loan....	Treasury.	1877	Sept. 1, 1897	5 g.	150,000	7,500
Fitchburg R.R. Securities Loan....	Treasury.	1893	Aug. 1, 1913	3 g.	5,000,000	175,000
Worcester Lunatic Hospital Loan....	Treasury.	1875	May 1, 1895	5 g.	750,000	37,500
Worcester Lunatic Hospital Loan....	Treasury.	1876	Sept. 1, 1896	5 g.	350,000	17,500
State Prison Loan (£267,000).....	London.	1875	Jan. 1, 1895	5 g.	1,299,355	64,967
Armory Loan.....	Treasury.	1888	Sept. 1, 1918	3 g.	630,000	24,900
Armory Loan.....	Treasury.	1890	Sept. 1, 1920	3 g.	55,000	1,650
Armory Loan.....	Treasury.	.....	Sept. 1, 1921	3 g.	95,000	2,850
Armory Loan.....	Treasury.	1893	Sept. 1, 1923	3 g.	100,000	3,000
State House Loan.....	Treasury.	1888-89	July 1, 1901	3 g.	1,435,000	42,050
State House Construction Loan....	Treasury.	1889-90	April 1, 1909	3 g.	2,500,000	75,000
Metropolitan Sewerage Loan.....	Treasury.	1890	Jan. 1, 1930	3 g.	5,000,000	150,000
Abolition of Grade Crossings.....	Treasury.	1893	Nov. 1, 1923	3 g.	400,000	14,000
Total.....					34,811,415	1,459,269

Statement showing the total indebtedness, amount in sinking funds, and net debt on Jan. 1 for 7 years:

	1888	1889	1890	1891	1892	1893	1894
Bonded debt.....	\$31,429,680	28,851,620	28,246,288	31,381,158	27,929,415	29,277,415	34,811,415
Sinking funds.....	25,151,517	23,225,609	21,015,939	21,568,950	69,089,914	20,842,372	21,874,202
Net debt.....	\$6,278,163	5,616,011	7,230,349	9,812,198	8,839,501	8,935,045	12,937,213

The armory bonds and the State-house construction bonds are registered; all others are coupon with provision for registration. The coupon bonds are for \$500 and \$1,000 each; the registered bonds from \$1,000 upward. Int. on sterling bonds payable at the office of Baring Bros. & Co., London; on currency loans at the State Treasury, Boston, Mass. Funds.—The amounts of the several funds Dec. 31, 1893, were as follows: Sinking fund, \$21,874,202.19; trust funds and incomes, \$4,865,905.14; miscellaneous funds, \$4,207,197.24; trust deposits and incomes, \$3,800,132.12—total, \$33,747,486.69.

Indebtedness of Counties in the State of Massachusetts.

Berkshire.—Bonded debt, Dec. 31, 1893: \$35,000 Old County Debt 5s of Feb. 1, 1899, int. F. & A.; \$130,000 New County Building Debt 4 p. c. notes, due on Nov. 1—\$10,000 each in 1894, 5, and 6, and on Dec. 31, \$10,000 each in 1897, 8, 1900, and 1901, and \$60,000 Nov. 1, 1903; \$5,000 New County Building 3½ p. c. note, due on demand, int. J. & D.; and \$6,000 House of Correction 4 p. c. note, due on demand after Nov. 1, 1894—total, \$176,000. Accrued interest, \$1,144. Cash and other assets, \$520,893. Interest payable in Pittsfield. Bonds and notes are all registered. Authority, George H. Tucker, *County Treas.* COUNTY SEAT, Pittsfield.

Bristol.—County debt, Dec. 31, 1894: \$12,500 Registry-building notes, dated 1875, due 1895; \$80,000 House of Correction notes, due (\$20,000 yearly) 1894 to 1897; \$120,000 Fall River Court-house notes, due (\$20,000 yearly) 1894 to 1899; \$50,000 Fairhaven Bridge notes, due \$20,000 in 1894 and \$30,000 on demand; \$250,000 Taunton Court-house notes, due \$10,000 in 1895 and \$20,000 annually 1899 to 1905; and \$20,000 Westport Bridge note, due in 1895—total, \$532,500. Value of county property, \$1,098,000. The county has never defaulted in payment of its obligations. Authority, George F. Pratt, *County Treas.* COUNTY SEATS, New Bedford and Taunton.

Essex.—County debt, July 1, 1894: \$210,000 (\$50,000 bearing 3½ p. c. interest, due Aug. 5, 1895, int. F. & A.; \$60,000 bearing 3½ p. c. interest, due Jan. 28, 1896, int. J. & J., and \$100,000 bearing 3½ p. c. interest, due June 27, 1896, int. J. & D.) notes, interest payable by check to holder's address. Total indebtedness is \$282,707. Annual interest charge, \$7,163. These notes were issued to build bridges, court-houses, houses of correction, and jails. Cash in bank, \$50,000, bearing 2 p. c. interest. The county has never defaulted in payment of its obligations. Authority, E. Kendall Jenkins, *County Treas.*, Salem, Mass. COUNTY SEATS, Lawrence, Newburyport, and Salem.

Hampden.—County debt, July 1, 1894: \$80,000 7 p. c. court-house notes, due \$10,000 yearly from Jan. 1, 1895, to 1903, interest payable semi-annually; \$200,000 3 p. c. bonds (issued to build a jail and house of correction), due Aug. 1, 1905, int. F. & A.; and \$25,000 4 p. c. bonds (issued for county's share of Holyoke and South Hadley Bridge), payable on demand—total funded debt, \$305,000. Temporary loans, \$118,000, of which \$96,000 at 3½ p. c. is due Oct. 20, 1894; \$22,000 at 3½ p. c. is due Feb. 29, one-half each 1896-7. Sinking fund: \$4,630 (cash), \$1,245; cost of land, \$3,335. Cash assets, \$90,934. The county has never defaulted in payment of its obligations. Authority, Wm. C. Marsh, *County Treas.* COUNTY SEAT, Springfield.

Middlesex.—County debt, Jan. 1, 1894: \$100,000 Building and Imp. 3½ p. c. notes, due on demand, int. J. & J. at County Treasurer's office; other debt, \$9,625—total, \$109,625. Of this debt \$30,000 was for addition and improvements in the House of Correction in 1853-4 and \$29,625 on account of Truant School at North Chelmsford, in 1893. Cash in treasury, \$52,583. Value of county property, \$1,373,296. The county has never defaulted in payment of its obligations. Authority, J. O. Hayden, *County Treas.*, East Cambridge. COUNTY SEATS, Cambridge and Lowell.

Suffolk.—Bonded debt, July 1, 1894 (total, \$3,620,000):

Court-house Bonds:	\$406,000 4s of July, 1922, int. J. & J.
\$700,000 4s of Oct. 1, 1918, int. A. & O.	75,000 4s of Oct., 1923, int. A. & O.
\$90,000 3½s of Oct. 1, 1919, int. A. & O.	714,000 3s, due \$17,000 annually to Oct. 1, 1935, int. A. & O.
\$90,000 3½s of April 1, 1937, int. A. & O.	
100,000 3½s of July 1, 1938, int. J. & J.	64,000 General Loan 4s of Jan. 1, 1899, int. J. & J.

Of the \$700,000 bonds due in 1918, \$57,000 are in coupon form and \$643,000 registered. The court-house bonds were issued on account of Suffolk County Court-house. Interest on bonds payable at the office of the County Treas., City Hall, Boston, on the 1st of the months designated above. The county of Suffolk comprises the cities of Boston and Chelsea, the towns of Revere and Winthrop. The city of Boston receives all the county income, pays all the county expenses, and owns all the county buildings. Authority, James H. Dodge, *County Aud.* COUNTY SEAT, Boston.

Indebtedness of Cities and Counties in the State of Massachusetts.

Abington, Plymouth Co.—Pop., 1890, 4,260. Ass'd val., 1893, R., \$1,863,455; P., \$390,405—total, \$2,253,860. Est'd actual value is the same as assessed. Bonded debt, July 16, 1894: \$118,000 Water \$1,000 coup. 4s, issued in 1889, 8, 93, due \$5,000 annually 1895 to 1916, \$1,000 each 1917 and 1918, \$3,000 each in 1923-4, int. M. & N.; and \$23,000 Water \$1,400 coup. 4s, issued in 1897, due \$1,000 annually 1895 to 1917, int. J. & J.—total, \$143,000. Floating debt, \$5,000. Annual interest charge, \$3,945. Assets: Uncollected taxes, \$10,000. Interest payable at the Nat. Bk of Redemption, Boston. Authority, George A. Beal, *Town Treas.*

Adams, Berkshire Co.—Pop., 1890, 9,213. Ass'd val., 1893 (R. & P.), \$3,693,715. Tax rate per \$1,000—1893, \$18.50. Total debt, 1893, \$265,200, as follows: Water-works bonds, \$215,000; railroad loan, \$13,000; school-house loan, \$10,000; various loans, \$18,967; other debt, \$8,333. Assets: Water-works, town property, etc. (estimated), \$164,000. The water-works bonds bear 5 per cent. interest and \$100,000 run from 1 to 20 years; \$115,000 of the bonds are loaned to the South Adams Fire District. Authority, F. E. Mole, *City Treas.*

Amesbury, Essex Co.—Incorp. town, 1668. Pop., 1890, 9,737. Ass'd val., 1893, \$4,631,189. Assessed valuation about 80 p. c. of actual valuation. Tax rate per \$1,000—1893, \$15. Bonded debt, 1894 \$76,000 4 p. c. \$1,000 coup. bonds (to pay note indebtedness), dated 1890, due April 1, 1900, interest A. and O. 1, at the Bk of Redemption, Boston. Ten per cent. of the town's indebtedness is added each year to the sinking fund. In addition to the bonds there is an indebtedness of \$75,790. Outstanding indebtedness of all kinds, \$145,790. Sinking fund, Feb. 1, 1894, \$44,900. Interest on notes payable at Amesbury Nat. Bk. No bonds other than the above have ever been issued by this municipality. Authority, F. W. Merrill, *Town Treas.*

Amherst, Hampshire Co.—Incorp. town, 1759. Pop., 1890, 4,500. Ass'd val., 1893, R., \$2,417,756; P., \$770,775—total, \$3,188,531. Tax rate per \$1,000—1893, \$16.25.

Bonded debt, October 1, 1893: \$2,000 RR. 6s of July 1, 1894, int. J. & J.; \$13,000 RR. 4½s of Nov. 7, 1901, int. J. & J.; \$9,000 RR. 3½s of June 1, 1898, int. J. & D.; \$10,000 School 4½s of Jan. 1, 1895, int. J. & J.; \$50,000 Town Hall 4s of Jan. 1, 1900, int. J. & J.; \$30,700 miscellaneous 4½s, due \$3,000 Jan. 1, 1894, and \$27,700 on July 1, 1898, and \$1,950 Bridge 4½s of July, 1894, int. J. & J.—total, \$114,700. Coupons payable as follows: On the 6 and 3½ p. c. RR. bonds at the State Treasury; on the Town Hall bonds at the Amherst 1st Nat. B'k; and on all other issues at the Amherst Savings B'k. No default has ever been made in the payment of principal or interest of any obligation. Authority, O. D. Hunt, *Town Treas.*

Andover, Essex Co.—Incorp. town, May 6, 1646. Pop., 1890, 6,141. Ass'd val., 1894, \$4,507,332. Exempted (literary and religious) property. Actual value 1892 (est.), \$6,600,000. Tax rate per \$1,000—1894, \$16.50. Bonded debt, Jan., 1894: \$157,000 Water Loan \$1,000 coup. 4s authorized by act of June 16, 1887; issued 1889; due \$5,000 each year from Nov. 1, 1894, to 1918 incl.; \$15,000 on Nov. 1, 1919; \$10,000 June 1, 1922; and \$7,000 June 1, 1923; interest on the \$10,000 and \$7,000 payable J. & D.; on all others M. & N. at the Nat. B'k of the Commonwealth, Boston. Additional Water Loan bonds amounting to \$10,000 were issued in 1889 under authority of act of May 9, 1889; the latter to be paid from a sinking fund, into which about \$1,000 received as a premium (1890) from the sale of these bonds has already been paid, and the town will add annually such sums as will be sufficient with accumulations to pay off the bonds at maturity. Unfunded indebtedness, \$20,000. Total indebtedness of all kinds, \$191,000; annual interest charged (in 1891), \$7,296. No other bonds have ever been issued and no defaults have ever occurred. Authority, Geo. A. Parker, *Town Treas.*

Arlington, Middlesex Co.—Incorp. as West Cambridge in 1807; name changed to Arlington in 1867. Pop., 1890, 5,629. Ass'd val., 1893 (R. & P.), \$6,335,696. Tax rate per \$1,000—1893, \$16. Bonded debt, 1893: \$257,000 Water-works Loan (\$74,000 5s, due July 1, 1898, and \$1-3,000 4s, due Jan. 1, \$91,000 in 1912, \$92,000 in 1922), int. J. & J.; \$40,600 High School 4s, int. M. & N.; \$8,000 Town notes at 5 p. c., due May 1, 1897, int. M. & N.—total, \$305,600. Sinking fund assets, \$5,000. Other assets, town property, etc., \$563,556. Interest payable at the Faneuil Hall Nat. B'k, Boston. Authority, B. Delmont Locke, *Town Treas.*

Attleborough, Bristol Co.—Incorp. 1694. Pop., 1890, 7,575. Ass'd val., 1893, R., \$3,486,635; P., \$949,158—total, \$4,435,793. Tax rate per \$1,000—1893, \$19. On July 30, 1887, North Attleborough was separated from Attleborough and that town assumed \$37,030 of the \$100,000 of bonded debt. Bonded debt of both towns, Jan. 1, 1894, \$100,000 town 4s, due \$25,000 July 1, 1894, int. J. & J., and \$75,000 Apl. 1, \$40,000 1895, \$35,000 in 1897, int. A. & O.; and \$190,000 Water-works bonds, due \$40,000 7s Jan. 1, 1904, \$40,000 4s Oct. 1 (half in 1902, and half in 1912), int. J. & J., \$12,000 4s Sept. 1, 1915, int. M. & S., \$38,000 4s Jan. 1 (\$20,000 in 1919, \$18,000 in 1921), int. J. & J.—total \$290,000. In addition to the bonded debt \$59,000 of town notes are outstanding—total outstanding indebtedness (Attleborough's proportion), \$311,930. Sinking fund (mortgages on real estate and cash) \$55,000. Water sinking fund assets, \$15,000; cash on hand Jan. 1, 1894, \$6,079. Authority, J. T. Bates, *Town Clerk.*

Beverly, Essex Co.—Pop., 1890, 10,821. Ass'd val., 1893, R., \$10,162,425; P., \$3,705,300—total, \$13,867,725. Tax rate per \$1,000—1893, \$15.60. Bonded debt, Mar. 1, 1894: \$793,000 4s due during 1911; \$700 4 p. c. loan due on demand; \$28,000 6 p. c. loan, due \$3,000 on demand and \$5,000 each year in 1898, 1903, 1908, 1913, 1918; and \$150,000 town notes (for water supply) at 4 p. c.—total, \$1,071,700. Floating debt, \$13,400. Trust funds, \$3,500. Sinking funds, consisting of cash, town and RR. bonds (water loan sinking fund, \$19,947; town loan sinking fund, \$166,595), \$180,542; cash on hand, \$1,074—total assets, \$151,669. Interest payable at 1st Nat. Bk., Boston. Authority, Wm. H. Lovett, *Town Clerk.*

Boston, Suffolk Co.—Incorp. city, 1822. Pop., 1890, 448,447.

The following statement shows the valuation, average valuation for five years less abatements, appropriation order, tax-warrant, and rate of taxation since 1885:

	Valuation 1st May.	Average Valuation for 5 years, less abatements to 31st December of previous year.	Appropriation Order.	Tax Warrant.	Tax-Rate per \$1,000.
1885.....	\$685,579,072	\$661,011,076	\$10,608,100	\$8,814,363 36	\$12 80
1886.....	710,621,335	670,035,172	10,553,690	9,062,858 73	12 70
1887.....	747,642,517	678,763,000	11,654,094	10,059,748 29	13 40
1888.....	764,452,548	694,078,430	11,450,307	10,514,038 55	13 40
1889.....	795,433,744	711,071,286	11,725,241	10,323,466 82	12 90
1890.....	822,041,800	733,736,943	12,489,814	10,997,214 78	13 30
1891.....	855,066,100	761,236,068	12,799,480	10,860,877 26	12 60
1892.....	893,932,500	790,036,144	13,600,480	11,805,404 08	12 90
1893.....	924,134,300	819,313,202	13,465,627	.....	12 80

Bonded debt.—The amount of the consolidated funded debt of the city and county, including water debt, on the 31st of Jan., 1894, was \$54,418,535, made up of the following items:

	Inside of Debt Limit.	Outside of Debt Limit.	Totals.
City Debt.....	\$33,602,261
Cochituate Water Debt.....	17,055,274
Mystic Water Debt.....	\$102,000	102,000
County Debt.....	3,659,000
Total Funded Debt of City and County.....	\$54,418,535

City debt, including the debt assumed by annexation (exclusive of county, Cochituate, and Mystic water debts). The funded city debt, as it existed Jan. 31, 1893, is due and payable in the following years:

YEARS.	City Debt Proper.	Debt assumed by Annexation.	Totals.	YEARS.	City Debt Proper.	Debt assumed by Annexation.	Totals.
1874.....	\$1,000 00		\$1,000 00	1911.....	\$138,600 00		\$1,386,000 00
1893.....	5,985,603 73	\$51,000 00	6,036,603 73	1912.....	1,364,200 00		1,364,200 00
1894.....	2,750,500 00		2,750,500 00	1913.....	1,406,000 00		1,406,000 00
1895.....	256,000 00		256,000 00	1914.....	575,000 00		575,000 00
1896.....	2,142,500 00		2,142,500 00	1915.....	29,000 00		29,000 00
1897.....	275,000 00		275,000 00	1916.....	75,000 00		75,000 00
1898.....	100,000 00		100,000 00	1917.....	1,150,000 00		1,150,000 00
1899.....	6,543,270 33		6,543,270 33	1918.....	500,000 00		500,000 00
1900.....	3,040,000 00		3,040,000 00	1919.....	1,000,000 00		1,000,000 00
1901.....	738,000 00		738,000 00	1920.....	1,100,000 00		1,100,000 00
1902.....	978,300 00		978,300 00	1921.....	1,200,000 00		1,200,000 00
1903.....	773,500 00		773,500 00	1922.....	676,000 00		676,000 00
1904.....	647,000 00		647,000 00	1937.....	500,000 00		500,000 00
1905.....	459,000 00		459,000 00				
1906.....	460,500 00		460,500 00	Totals.....	36,081,374 06	51,000 00	36,132,374 06

The total city debt, exclusive of county, Cochituate, and Mystic water debts, \$33,602,261.

The average annual interest, partly payable in gold, on the funded city debt, is about $4\frac{1}{2}$ per cent., as will be seen by the following table:

\$4,907,603 73 (£289,800) at 5 per cent., gold.....	\$240,843 09
2,289,270 33 (£479,000) at 5 ".....	194,660 00*
\$7,286,874 06.....	\$435,503 09
\$898,090 00 at 3 per cent.....	\$26,940 00
109,000 00 at $3\frac{1}{4}$ ".....	3,542 50
5,495,000 00 at $3\frac{3}{4}$ ".....	192,325 00
15,634,000 00 at 4 ".....	745,360 00
212,000 00 at 5 ".....	10,600 00
3,401,500 00 at 6 ".....	204,090 00
\$28,749,500 00.....	1,182,857 50
\$26,086,874 06.....	
96,000 00 (matured).....	
\$26,132,374 06.....	\$1,618,360 50

* By terms of the contract, the city is obliged to pay interest on the original amount, £800,000, of this loan issued, the surplus interest being used for the purchase of the loans at par drawn by lot annually.

During the year ending Jan. 31, 1893, there were paid loans aggregating \$2,829,849.81, as follows: \$2,649,500 City loans matured (\$2,075,500 6 p. c. and \$574,000 4 p. c.); \$41,000 6 p. c. Mystic Water loan; \$122,349.81 5 p. c. Consolidated Street Improvement loan; \$17,050 3 p. c. County loan. The loans issued during the above period amounting to \$3,734,000 at 4 p. c. were as follows: City debt (exclusive of water loans) \$25,800 for 10 years; \$2,316,200 for 20 years; \$676,000 for 30 years; total City debt, \$3,018,000; Cochituate Water debt, \$335,000 for 30 years. The estimated right to borrow (under Statute limits, 1885 and 1891) was \$3,910,618. The total city and county debt on Jan. 31, 1893, outstanding was \$56,003,997. The total means for its redemption \$25,999,269 as follows: General sinking fund and cash in treasury, \$17,976,371; Cochituate Water Sinking fund, \$7,019,058; Mystic Water Sinking fund, \$579,254; Cochituate water revenue, \$15,820; bonds and mortgages, \$408,766.

Statement showing the disposition made of sinking fund resources.

NAME OF SINKING FUND.	Cash.	Investment.	Total.	NAME OF SINKING FUND.	Cash.	Investment.	Total.
	\$	\$	\$		\$	\$	\$
Old.....	128,108	2,000	130,108	Mystic Water.....	129,254	450,000	579,254
Consol. Street Imp't.....	619,929	1,259,200	1,879,129	Suffolk Co. Court House.....	8,996	157,000	166,096
Barnet District.....	2,628,609	2,944,879	5,573,488	Suffolk Co. General.....	2,823	20,000	22,823
Twenty-year.....	263,892	5,292,820	5,556,712	Laying and Construction of Highways.....	45,983		45,983
Ten year.....	1,381,833	1,821,000	3,152,833	Moneys for Redn. of Dt.....	27,035		27,035
Public Park.....	30,040	505,000	525,000	Total.....	6,023,983	19,453,699	25,477,682
Pub. Park Construction.....	9,102	375,600	384,702				
Special Loans.....	83,519	397,000	480,519				
Cochituate Water.....	729,868	6,289,200	7,019,058				

Sinking funds.—Amount of resources for the redemption of debt, Jan. 31, 1892, \$25,483,736.57: receipts for year ending Jan. 31, 1893: interest on investments, \$896,512.56; on bank deposits, \$146,130.91; on sterling debt, redeemed in London, \$84,115.15; revenues from betterments, sales of lands, etc., \$24,779.01; revenue from L. street bridge, \$50,166.21; revenue from laying out and construction of highways, \$39,308.27; appropriation for debt, 1892-93, \$1,277,392; premium on loans negotiated, \$132,109.60; surplus income from Water-works, being \$240,000 from Cochituate water and \$50,000 from Mystic water \$290,000—total, \$28,424,675.28. Payments during the year: City Treasurer, for redemption of debt, \$2,902,849.31; City Treasurer, for cost of redemption of sterling loan in London, \$1,324.22; premiums on investments purchased, \$22,743.14; interest on investments purchased, \$30,076.51—total, \$2,946,933.21. Balance, Jan. 31, 1893, \$25,477,682.07.

Statement of funded debt, Jan. 31, 1894 (total, \$54,418,535):

Bridge Bonds:	
\$160,000 4s of Oct. 1, 1911, interest April & Oct.	\$1,250,000 4s of April 1, 1900, interest April & Oct.
180,000 4s of Jan. 1, 1917, interest Jan. & July.	24,000 4s of Jan. 1, 1901, interest Jan. & July.
250,000 3½s of Oct. 1, 1917, interest April & Oct.	10,000 4s of April 1, 1901, interest April & Oct.
Burnt District Bonds:	6,000 4s of Oct. 1, 1901, interest April & Oct.
528,500 6s of July 1, 1894, interest Jan. & July.	8,000 4s of Jan. 1, 1902, interest Jan. & July.
176,000 6s of Oct. 1, 1894, interest April & Oct.	317,000 4s of April 1, 1902, interest April & Oct.
General 10-year Loan:	627,500 4s of Oct. 1, 1902, interest April & Oct.
1,185,000 4s of Jan. 1, 1899, interest Jan. & July.	22,500 4s of Jan. 1, 1903, interest April & Oct.
Highway Bonds:	500,000 4s of April 1, 1903, interest April & Oct.
50,000 4s of June 1, 1901, interest June & Dec.	251,000 4s of Oct. 1, 1903, interest April & Oct.
25,800 4s of April 1, 1902, interest April & Oct.	500,000 4s of Jan. 1, 1904, interest Jan. & July.
31,000 4s of July 1, 1912, interest Jan. & July.	97,000 4s of July 1, 1904, interest Jan. & July.
343,200 4s of Oct. 1, 1912, interest April & Oct.	50,000 4s of Oct. 1, 1904, interest Jan. & July.
150,000 4s of Jan. 1, 1913, interest Jan. & July.	50,000 4s of Jan. 1, 1905, interest Jan. & July.
350,000 4s of July 1, 1913, interest Jan. & July.	51,500 4s of Oct. 1, 1906, interest April & Oct.
150,000 4s of Oct. 1, 1913, interest April & Oct.	674,000 4s of Oct. 1, 1911, interest April & Oct.
Library Bonds:	250,000 4s of Jan. 1, 1912, interest Jan. & July.
25,000 4s of Jan. 1, 1896, interest Jan. & July.	100,000 3½s of July 1, 1905, interest Jan. & July.
25,000 4s of July 1, 1896, interest Jan. & July.	50,000 3½s of Jan. 1, 1906, interest Jan. & July.
390,000 4s of Oct. 1, 1896, interest April & Oct.	359,000 3½s of Oct. 1, 1906, interest April & Oct.
297,000 4s of July 1, 1900, interest Jan. & July.	500,000 3½s of July 1, 1919, interest Jan. & July.
14,000 4s of Oct., 1900, interest April & Oct.	309,000 3½s of July 1, 1905, interest Jan. & July.
189,000 4s of Jan. 1, 1901, interest April & Oct.	Stony Brook, etc., Improvement Bonds:
175,000 4s of Oct. 1, 1922, interest April & Oct.	500,000 4s of Oct. 1, 1917, interest April & Oct.
200,000 4s of Jan. 1, 1923, interest Jan. & July.	30,000 4s of Oct. 1, 1913, interest April & Oct.
325,000 4s of Oct. 1, 1923, interest April & Oct.	Street, etc., Bonds:
500,000 2½s of July 1, 1899, interest Jan. & July.	81,000 6s of April 1, 1894, interest April & Oct.
Miscellaneous Loans:	408,000 6s of July 1, 1894, interest Jan. & July.
409,500 4s of Oct., 1896, interest April & Oct.	186,000 6s of Jan. 1, 1895, interest Jan. & July.
574,000 4s of Jan. 1, 1900, interest Jan. & July.	4504,600 g. 5s of July 1, 1899, interest Jan. & July.
674,000 4s of Oct. 1, 1900, interest April & Oct.	\$25,000 4s of July 1, 1896, interest Jan. & July.
460,000 4s of Jan. 1, 1901, interest Jan. & July.	770,000 4s of Oct. 1, 1911, interest April & Oct.
1,549,725 4s of April 1, 1912, interest April & Oct.	25,000 4s of Oct. 1, 1912, interest April & Oct.
1,164,100 4s of April 1, 1913, interest April & Oct.	260,500 4s of April 1, 1913, interest April & Oct.
500,000 3½s of July 1, 1899, interest Jan. & July.	50,000 4s of Jan. 1, 1914, interest Jan. & July.
1,037,000 3½s of Oct. 1, 1899, interest April & Oct.	624,000 3½s of July 1, 1896, interest Jan. & July.
Park Bonds:	146,000 3s of Jan. 1, 1896, interest Jan. & July.
200,000 4s of Oct. 1, 1900, interest April & Oct.	213,000 3s of April 1, 1896, interest April & Oct.
343,000 4s of Jan. 1, 1913, interest Jan. & July.	175,000 3s of July 1, 1896, interest Jan. & July.
913,000 4s of April 1, 1913, interest April & Oct.	55,000 3s of Oct. 1, 1896, interest April & Oct.
500,000 4s of Jan. 1, 1914, interest Jan. & July.	Cochituate Water Debt:
75,000 4s of April 1, 1914, interest April & Oct.	500,000 6s of Dec. 12, 1897, interest Jan. & July.
20,000 3½s of April 1, 1916, interest April & Oct.	450,000 6s of June 16, 1898, interest Jan. & July.
29,000 3½s of Oct. 1, 1916, interest April & Oct.	540,000 6s of Oct. 3, 1898, interest April & Oct.
55,000 3½s, due Oct. 1, 1915, interest April & Oct.	250,000 5s of April 27, 1899, interest April & Oct.
Park Construction:	625,000 6s of Jan. 1, 1901, interest Jan. & July.
450,000 4s of Jan. 1, 1918, interest Jan. & July.	688,000 6s of April 1, 1901, interest April & Oct.
5,000 4s of April, 1918, interest April & Oct.	330,000 6s of July 1, 1901, interest Jan. & July.
5,000 4s of April, 1918, interest Jan. & July.	100,000 6s of July 1, 1902, interest Jan. & July.
40,000 4s of Oct., 1918, interest April & Oct.	905,000 6s of April 1, 1903, interest April & Oct.
488,500 4s of Jan. 1, 1919, interest Jan. & July.	8,000 6s of Jan. 1, 1904, interest Jan. & July.
8,000 4s of April, 1919, interest April & Oct.	38,600 6s of April 1, 1904, interest April & Oct.
3,500 4s of April, 1919, interest Jan. & July.	161,000 6s of Jan. 1, 1905, interest Jan. & July.
439,500 4s of Jan. 1, 1920, interest Jan. & July.	142,700 6s of April 1, 1905, interest Jan. & July.
16,400 4s of July, 1920, interest Jan. & July.	44,000 6s of July 1, 1905, interest Jan. & July.
44,100 4s of Oct., 1920, interest April & Oct.	6,000 6s of Oct. 1, 1905, interest April & Oct.
500,000 4s of Jan. 1, 1921, interest Jan. & July.	82,500 6s of Jan. 1, 1906, interest Jan. & July.
500,000 3½s of Jan. 1, 1927, interest Jan. & July.	8,750 6s of April, 1906, interest April & Oct.
Park Loan of May 20, 1891:	4,000 6s of Oct. 1906, interest April & Oct.
700,000 4s of June 1, 1921, interest June & Dec.	8,000 6s of Jan., 1907, interest Jan. & July.
200,000 4s of April 1, 1922, interest April & Oct.	5,000 6s of April, 1907, interest April & Oct.
301,000 4s of Oct. 1, 1922, interest April & Oct.	1,000 6s of July, 1907, interest Jan. & July.
250,000 4s of Jan. 1, 1923, interest Jan. & July.	\$399,500 g. 5s of Oct. 1, 1902, interest April & Oct.
500,000 4s of July 1, 1923, interest Jan. & July.	\$552,000 g. 5s of April 1, 1906, interest April & Oct.
450,000 4s of Oct. 1, 1923, interest April & Oct.	1,000,000 5s of Oct. 1, 1905, interest April & Oct.
99,000 4s of Jan. 1, 1924, interest Jan. & July.	2,000,000 5s of Oct. 1, 1906, interest April & Oct.
Public Institution and City Hospital Bonds:	1,000 5s of Oct. 1, 1907, interest April & Oct.
70,000 4s of Jan. 1, 1895, interest Jan. & July.	12,000 5s of April, 1908, interest April & Oct.
136,500 4s of Oct. 1, 1911, interest April & Oct.	268,000 4½s of Oct. 1, 1909, interest April & Oct.
200,000 4s of July 1, 1912, interest Jan. & July.	558,000 4s of April 1, 1908, interest April & Oct.
92,000 4s of Oct. 1, 1912, interest April & Oct.	82,000 4s of July 1, 1909, interest Jan. & July.
80,000 3½s of Jan. 1, 1896, interest Jan. & July.	280,000 4s of April 1, 1910, interest April & Oct.
Park Lands:	324,000 4s of April 1, 1912, interest April & Oct.
400,000 3½s of July 1, 1917, interest Jan. & July.	111,000 4s of July 1, 1913, interest Jan. & July.
600,000 3½s of Jan. 1, 1920, interest Jan. & July.	336,000 4s of Oct. 1, 1913, interest April & Oct.
School-house and Sites, 1891:	466,000 4s of Jan. 1, 1914, interest Jan. & July.
500,000 4s of April 1, 1911, interest April & Oct.	18,500 4s of April 1, 1914, interest April & Oct.
Sewerage Bonds:	16,000 4s of Oct. 1, 1914, interest April & Oct.
30,000 6s of Oct. 1, 1897, interest April & Oct.	50,000 4s of Jan. 1, 1915, interest Jan. & July.
145,000 5s of Oct. 1, 1897, interest April & Oct.	145,700 4s of April 1, 1915, interest April & Oct.
32,000 6s of April 1, 1899, interest April & Oct.	23,000 4s of Oct. 1, 1915, interest April & Oct.
17,000 5s of April 1, 1900, interest April & Oct.	58,000 4s of Jan. 1, 1916, interest Jan. & July.
18,000 5s of Oct. 1, 1900, interest April & Oct.	128,000 4s of April 1, 1916, interest April & Oct.
100,000 4s of Oct. 1, 1897, interest April & Oct.	286,300 4s of Oct. 1, 1916, interest April & Oct.
100,000 4s of Oct. 1, 1898, interest April & Oct.	21,000 4s of Jan., 1917, interest Jan. & July.
1,000,000 4s of Jan. 1, 1899, interest Jan. & July.	161,000 4s of April, 1917, interest April & Oct.
	7,000 4s of July 1, 1917, interest Jan. & July.

\$160,700 4s of Oct. 1, 1947, interest April & Oct.
 20,000 4s of Jan. 1918, interest Jan. & July.
 6,300 4s of April, 1918, interest April & Oct.
 100,000 4s of Oct. 1, 1918, interest April & Oct.
 200,000 4s of April 1, 1919, interest April & Oct.
 300,000 4s of Oct. 1, 1919, interest April & Oct.
 384,000 4s of Oct. 1, 1920, interest April & Oct.
 100,000 4s of April 1, 1921, interest April & Oct.
 162,500 4s of Oct. 1, 1921, interest April & Oct.
 200,000 4s of Jan. 1, 1922, interest Jan. & July.
 150,000 4s of April 1, 1922, interest April & Oct.
 407,000 4s of Oct. 1, 1922, interest April & Oct.
 14,500 4s of Oct. 1, 1923, interest April & Oct.
 50,000 3½s of April 1, 1915, interest April & Oct.
 50,000 3½s of Oct. 1, 1915, interest April & Oct.
 100,000 3½s of Jan. 1, 1916, interest Jan. & July.
 75,000 3½s of July, 1916, interest Jan. & July.
 25,000 3½s of Oct. 1, 1916, interest April & Oct.

\$275,000 3½s of April 1, 1917, interest April & Oct.
 100,000 3½s of July 1, 1918, interest Jan. & July.
 130,000 3½s of Nov. 30, 1919, interest May & Nov.
 145,000 3½s of Oct. 1, 1919, interest April & Oct.
 220,000 3½s of Jan. 1, 1920, interest Jan. & July.
 200,000 3s of April 1, 1917, interest April & Oct.
SUFFOLK COUNTY DEBT—Court House Bonds.
 700,000 4s of Oct. 1, 1918, interest April & Oct.
 406,000 4s of July 1, 1922, interest Jan. & July.
 800,000 3½s of Oct. 1, 1919, interest April & Oct.
 75,000 4s of Oct. 1, 1923, interest April & Oct.
 800,000 3½s of April 1, 1937, interest April & Oct.
 100,000 3½s of July 1, 1938, interest Jan. & July.
 714,000 8s, due \$17,000 yearly, Oct. 1, 1894–1935, int. April & Oct.
Miscellaneous Bonds:
 64,000 4s of Jan., 1899, int. Jan. & July.

Interest on all bonds is payable at City Treasurer's office, City Hall, Boston, excepting on sterling loans, which is payable at Baring Bros. & Co., Ltd., London, Eng.

Statement showing the total consolidated gross funded and net debt and redemption means of the city, from 1883 to 1894, inclusive:

YEARS.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.	YEARS.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.
April 30, 1885.....	\$ 42,962,180	\$ 18,365,600	\$ 24,596,580	April 30, 1890.....	\$ 53,939,095	\$ 22,554,263	\$ 31,075,832
April 30, 1886—Co. Inc.	43,628,322	18,915,562	24,712,820	April 30, 1891.....	55,861,980	24,519,342	31,342,638
April 30, 1887.....	46,999,963	20,312,050	26,487,883	Jan. 31, 1892.....	56,063,997	25,509,706	30,434,291
April 30, 1888.....	48,793,803	21,632,559	27,361,244	Jan. 31, 1893.....	56,908,148	.....	.....
April 30, 1889.....	49,920,475	22,266,285	27,654,190	Jan. 31, 1894.....	54,418,535	.....	.....

Actual expenditures of the City of Boston and County of Suffolk, exclusive of debt and temporary loans redeemed since 1884, as follows:

YEARS.	Interest on Debt and Temporary Loans.	State Tax.	Other City Expenditures.	Total Actual Expenditures on account of City.	County.
1883-84.....	\$ 2,227,045 73	\$ 578,055 00	\$ 12,852,436 08	\$ 15,657,536 81	\$ 368,552 40
1884-85.....	2,238,518 17	770,740 00	12,426,798 17	15,466,056 84	393,785 97
1885-86.....	2,242,102 19	578,055 00	11,480,449 18	14,300,606 37	852,613 93
1886-87.....	2,237,479 04	555,870 00	11,542,638 27	14,335,987 31	969,056 20
1887-88.....	2,315,833 49	853,805 00	12,930,860 74	16,070,505 23	1,086,026 43
1888-89.....	2,324,476 50	853,805 00	12,974,131 56	16,132,413 06	1,334,640 21
1889-90.....	2,353,785 54	738,030 00	13,508,407 28	16,600,272 82	1,265,160 86
1890-91.....	2,447,882 87	645,767 50	14,585,464 60	17,679,114 97	1,133,121 18
Nine months ending Jan. 31, 1892.....	1,785,671 04	553,515 00	13,855,842 03	16,195,028 07	777,496 32
1892-93.....	.....	.....	.....	.....	.....
1893-94.....	.....	.....	.....	.....	.....

Braintree, Norfolk Co.—Pop., 1890, 4,849. Ass'd val., 1891, R., \$3,329,025; P., \$1,096,125—total, \$4,425,150. Tax per \$1,000—1893, \$16.50. Bonded debt, Jan. 1, 1894: \$250,000 Water 4s, due \$100,000 July 1, 1917, int. J. & J., \$159,000 June 1, 1921, int. J. & D.; \$16,500 Municipal Lighting loan, due April 1, 1917; town notes outstanding, \$39,400. Authority, P. D. Holbrook, *Treasurer*.

Brockton, Plymouth Co.—Incorp. city in 1881. Pop., 1890, 27,294. Ass'd val., 1893 (R. & P.), \$20,931,236. Actual value is about one-quarter more than assessed. Tax rate per \$1,000 (State, county, and city)—1893, \$19.70. Bonded debt, Jan. 1, 1894: \$30,000 City Hall 4s, due \$4,000 annually Sept. 1, 1894, to 1913, int. M. & S.; \$125,000 City Hall 4s, due \$2,500 annually on Nov. 1, int. M. & N.; \$240,000 Sewer 4s, due \$5,000 annually 1894 to 1923; \$16,500 School 4s; \$180,000 Water 5s, due April 15, \$30,000 in 1900, \$90,000 in 1910, int. A. & O.; \$335,000 Water 4s, due \$50,000 April 15, 1906, int. A. & O.; \$50,000 July 15, 1912, int. J. & J.; \$50,000 July 1, 1914, int. J. & J.; \$50,000 May 1 (half each in 1915 and 1916), int. M. & N.; \$25,000 Mar. 1, 1923, int. M. & N.; \$62,000 Dec. 19, 1923, int. J. & D.; \$28,000, particulars not given; and \$65,000 Water 3½s, due \$50,000 July 1, 1916, int. J. & J., and \$15,000, particulars not given. Total bonded debt (including recent issues not reported), \$1,560,420. Sinking fund, \$144,899. Net debt, \$1,422,021. Bonds are for \$1,000 each. Interest payable at the Maverich Nat. Bk., Boston. Authority has been asked to issue \$100,000 of bonds for extension of water mains. Authority, John J. Whipple, *Mayor*.

Brookline, Norfolk Co.—Incorp. town, 1705. Pop., 1890, 12,104; 1893 (est'd), 14,500. Ass'd val., 1893, R., \$40,029,300; P., \$16,369,700—total, \$56,399,000. Estimated actual valuation, 1890, \$50,000,000. Tax rate per \$1,000—1893, \$11.

Statement of funded debt, Jan. 31, 1894 (total, \$2,165,685):

Bridge Notes:
 \$7,000 4s, due \$1,000 yearly Jan. 1, 1895–1901, int. J. & J.
 9,600 3s, due \$4,800 yearly Nov. 1, 1894–5, int. J. & J.
 90,000 6½s Cemetery Notes, due August, 1894, int. J. & J.
 5,000 Library 4s, due \$1,000 yearly June 1, 1894–1898, int. June & Dec.

Miscellaneous:
 \$160,000 4s, due \$20,000 y'y June 1, 1894–1901, int. J. & D.
 28,000 3½s, due \$6,500 y'y June 15, 1894–7, int. J. & D.
 10,700 *Morse Ave. Ext.* 4s of Feb. 14, 1896, int. F. & A.

Park Bonds:

\$63,000 4s, due \$3,500 yearly July 1, 1894-1911, int. J. & J.
 32,000 4s, due \$4,000 y'ly Sept. 1, 1894-1901, int. M. & S.
 28,000 4s, due \$4,000 y'ly Aug. 1, 1894-1900, int. F. & A.
 7,000 4s, due \$1,000 y'ly Jan. 1, 1895-1901, int. J. & J.
 34,000 4s, due part yearly Aug. 1, 1894-1910, int. J. & J.
 17,000 4s, due part yearly Aug. 1, 1896-1906, int. J. & J.
 17,000 4s, due \$1,000 y'ly Jan. 1, 1895-1911, int. J. & J.
 28,400 4s, due \$2,600 yearly March 1, 1894-1902, int.
 76,000 4s, due \$4,000 yearly March 1, 1894-1912, int.
 5,850 3½s, due \$650 yearly June 15, 1894-1902, int.
 118,750 3½s, due \$6,250 yearly June 15, 1894-1912, int.
School House Notes:
 20,000 4s, due \$5,000 yearly Feb. 1, 1895-8, int. F. & A.
 17,000 4s, due part yearly June 1, 1894-98, int. J. & D.
 16,000 3s, due 1894-1895, int. various dates.
Street Notes:
 20,000 4s of July 1, 1894, int. Jan. & July.

Interest on all bonds bearing over 4 per cent, is payable at Third National Bank, Boston, Mass.; on all bonds bearing 4 per cent, or under, at the First National Bank, Boston, Mass. The State statutes limit the town indebtedness to 3 per cent. of its assessed valuation. The par value of investments now constituting the sinking fund is \$429,123.87. Sinking fund, Feb. 15, 1894.—Receipts: Interest received during year, \$15,502; principal receipts, \$1,000; annual appropriation received of town of Brookline, \$62,500; cash in hand from last year, \$85,634—total receipts, \$164,636. Payments: Bonds purchased, with accrued interest, \$91,112. Balance, cash on hand, Feb. 15, 1894, \$73,524. Assets, Feb. 15, 1894: Real estate, \$2,065,321; water works, \$1,130,045.58; personal property, \$90,000; securities (at par value), \$463,428.35; uncollected dues, \$97,172.49; cash in treasury, \$88,065.05—total, \$3,934,027.47. Liabilities: Notes and bonds payable, \$2,165,685. Excess of assets over liabilities, \$1,768,342.47. The water works yielded a revenue in 1891 of \$50,000. Authority, George H. Worthley, *Treasurer and Collector*.

Cambridge, Middlesex Co.,—Incorp.—town, 1630; city, 1846. Pop., 1890, 70,028. Ass'd val., 1893, R., \$58,782. 900; P., \$17,511,089—total, \$76,293,989. Tax rate per \$1,000—1893, \$16.40. Funded debt, Dec. 1, 1893 (city debt, \$2,216,000 water debt, \$1,861,500):

Funded City Debt:

\$130,000 Paving 6s, 1874—July 1, 1894, int. J. & J.
 200,000 Municipal 4s, 1885—April 1, 1895, int. A. & O.
 25,000 Paving 6s, 1875—July 1, 1895, int. J. & J.
 20,000 Sewer 6s, 1875—Oct. 1, 1895, int. A. & O.
 29,000 Sewer 6s, 1876—July 1, 1896, int. J. & J.
 25,000 Sewer 6s, 1886—Nov. 1, 1896, int. M. & N.
 83,000 City Hall Land 4s, 1888—Aug. 1, 1898, int. F. & A.
 8,000 Street Widening 4s, 1890—Nov. 1, 1899, int. J. & J.
 100,000 High School 4s, 1890—May 1, 1900, int. M. & N.
 100,000 High School 4s, 1891—Jan. 1, 1901, int. J. & J.
 10,000 High School 4s, due July 1, 1901, int. J. & J.
 50,000 School-house 4s, 1891—July 1, 1901, int. J. & J.
 15,000 Bridge 4s, 1891—July 1, 1901, int. J. & J.
 55,000 Street 4s, 1892—May 2, 1892, int. M. & N.
 20,000 Building 4s, 1892—May 2, 1902, int. M. & N.
 50,000 Paving 4s, 1892—Nov. 1, 1902, int. M. & N.
 20,000 School-house 4s, 1892—Nov. 1, 1902, int. M. & N.
 136,000 Sewer 6s, 1873—July 1, 1903, int. J. & J.
 10,000 Street Widening 6s, 1873—July 1, 1903, int. J. & J.
 40,000 Building 4s, 1893—Nov. 1, 1903, int. M. & N.
 295,000 Sewer 6s, 1874—July 1, 1904, int. J. & J.
 90,000 Street Wid'g 6s, 1874—July 1, 1904, int. J. & J.
 144,000 Sewer 6s, 1875—July 1905, int. J. & J.
 14,000 Street Wid'g 6s, 1875—July 1, 1905, int. J. & J.
 65,000 Cemetery 4s, 1885—Aug. 1, 1905, int. F. & A.
 30,000 Sewer 4s, 1887—Nov. 1, 1907, int. M. & N.
 22,000 Sewer 4s, 1889—Nov. 1, 1909, int. M. & N.
 15,000 Sewer 4s, 1890—May 1, 1910, int. M. & N.
 15,000 Sewer 4s, 1891—July 1, 1911, int. J. & J.
 10,000 Harvard Br. 4s, 1887—Oct. 1, 1917, int. A. & O.
 100,000 Harvard Br. 4s, 1888—July 1, 1918, int. J. & J.

Recapitulation.—Total city debt, \$2,216,000; sinking funds, \$632,815.14—net city debt, \$1,583,184.86. Total water debt, \$1,861,500; less water sinking fund, \$686,867.26—net water debt, \$1,174,632.74. Net debt (city and water), \$2,757,817.60. Interest on all bonds is paid at the National Bank of Redemption, Boston, Mass.

Sinking Fund, Nov. 30, 1893.—Receipts, appropriation, \$103,730; interest accumulations, \$32,550.78; amount forward from 1892, \$772,250.01—total fund, \$908,530.79. Contra: Accrued interest on investments purchased, \$1,407.60; premiums, \$1,277.85; paid maturing bonds, \$273,000; amounts in funds Nov. 30, 1893, \$632,815.14—total, \$908,530.79.

Treasurer's Report, year ending Nov. 30, 1893.—Receipts for the year, \$2,771,640.72. Payments, \$2,860,131.33. Excess of receipts, \$88,490.61; amount forward from 1892, \$190,509.72; balance in treasury, \$102,019.11. Legislative enactment forbids cities bonding themselves in excess of 2½ p. c. of the average net valuation of three years preceding, unless specially authorized. Cambridge is so authorized to exceed limitation by \$400,000. No default has ever been made in payment of principal or interest of any obligation. Authority Wm. W. Dallinger, *City Treasurer*.

Canton, Norfolk Co.,—Pop., 1890, 4,538. Ass'd val., R., \$2,487,753; P., \$1,398,079—total, \$3,885,832. Tax rate per \$1,000—1890, \$19. Bonded debt, Feb. 1893: \$130,000 water bonds 4s, due on July 1, \$4,000 yearly 1894 to 1897, \$5,000 yearly 1898 to 1917, \$4,000 in 1918, and \$5,000 each in 1919 and 1920. Int. J. & J. at Town Treasurer's office. Floating debt, \$17,000. Authority, Patrick F. Brady, *Town Treas.*

Chelsea, Suffolk Co.,—Incorp.—town, 1739; city, 1857. Pop., 1890, 27,909. Ass'd val., 1893, R., \$19,354,150; P., \$2,550,485—total, \$21,904,635. Property is assessed at about its actual value. Tax rate per \$1,000—1893, \$15.60. Bonded debt, Jan. 1, 1894 (city, \$800,000; water, \$300,000):

\$300,000 6s of Mar. 1, 1894, int. M. & S.
 192,000 6s of April 1, 1895, int. A. & O.
 100,000 6s of Aug. 1, 1897, int. F. & A.

\$50,000 4s, due \$10,000 yearly May 1, 1894-98, int. M. & N.
 50,000 4s, due \$10,000 yearly Jan. 1896-99, int. J. & J.
 15,000 4s, due July 1, 1896, int. Jan. & July.
 20,000 4s, due July 1, 1896, int. Jan. & July.
 15,000 4s, due July 1, 1897, int. Jan. & July.
 3,000 3½s, due July 1, 1895, int. Jan. & July.
 7,000 3½s, due July 1, 1897, int. Jan. & July.

Water Scrap:

400,000 7s of Jan. 1, 1898, int. Jan. & July.
 75,000 6s of Jan. 1, 1895, int. Jan. & July.
 25,000 6s of Jan. 1, 1898, int. Jan. & July.
 42,000 5s of Jan. 1, 1900, int. Jan. & July.
 25,000 4s, due \$1,000 y'ly Jan. 1, 1894-1921, int. F. & A.
 12,850 4s, due June 1, 1896, int. June & Dec.
 20,000 3.65s, due \$10,000 yearly Feb. 1, '94-5, int. F. & A.
 59,885 3½s, due \$2,005 yearly June 15, '94-1922.
 90,000 Play Grounds 6s of July 1, 1896, int. J. & J.
 125,000 Sewer 5s of April 1, 1897, int. Apr. & Oct.

\$50,000 Harvard Br. 4s, 1888—Sept. 1, 1918, int. M. & S.
 50,000 Harvard Br. 4s, 1888—Sept. 1, 1918, int. M. & S.
 90,000 Harvard Br. 4s, 1889—Mar. 1, 1919, int. M. & S.
 25,000 Harvard Br. 4s, —Mar. 1, 1919, int. M. & S.
 5,000 Harvard Br. 4s, 1890—Nov. 1, 1920, int. M. & N.
 60,000 Harvard Br. 4s, 1891—July 1, 1921, int. J. & J.
 10,000 Harvard Br. 4s, 1893—Aug. 1, 1923, int. F. & A.

Funded Water Debt:

150,000 20-yr. 6s, April 1, 1874-94, int. A. & O.
 36,000 10-yr. 4s, Nov. 1, 1884-94, int. M. & N.
 160,000 20-yr. 6s, April 1, 1875-95, int. A. & O.
 103,000 20-yr. 6s, July 1, 1876-96, int. J. & J.
 16,000 20-yr. 6s, July 1, 1877-97, int. J. & J.
 12,500 20-yr. 5s, July 1, 1878-98, int. J. & J.
 43,000 20-yr. 3½s, Nov. 1, 1886-1906, int. M. & N.
 90,000 20-yr. 4s, Oct. 1, 1887-1907, int. A. & O.
 22,000 20-yr. 4s, Nov. 1, 1887-1907, int. M. & N.
 46,000 20-yr. 4s, July 1, 1888-1908, int. J. & J.
 25,000 20-yr. 4s, Aug. 1, 1888-1908, int. F. & A.
 20,000 20-yr. 4s, July 1, 1889-1909, int. J. & J.
 288,000 25-yr. 4s, May 1, 1885-1910, int. M. & N.
 75,000 20-yr. 4s, July 1, 1890-1910, int. J. & J.
 125,000 20-yr. 4s, Sept. 1, 1890-1910, int. M. & S.
 20,000 20-yr. 4s, Jan. 1, 1891-1911, int. J. & J.
 100,000 25-yr. 3½s, April 1, 1886-1911, int. A. & O.
 75,000 25-yr. 3½s, July 1, 1886-1911, int. J. & J.
 35,000 20-yr. 4s, Oct. 1, 1891-1911, int. A. & O.
 150,000 20-yr. 4s, Jan. 1, 1892-1912, int. J. & J.
 75,000 20-yr. 4s, May 2, 1892-1912, int. M. & N.
 45,000 20-yr. 4s, Nov. 1, 1892-1912, int. M. & N.
 100,000 20-yr. 4s, Feb. 1, 1893-1913, int. F. & A.
 50,000 20-yr. 4s, Aug. 1, 1893-1913, int. F. & A.

\$27,000 4 p. c. notes due Aug. 1, 1898, int. semi-annually.
 181,000 4 p. c. notes due Oct. 1, 1911, int. A. & O.
 300,000 Water 4s, issued 1891, due \$150,000 each in 1911, 1921, int. J. & J. 15.

In addition to the above there are outstanding, \$16,500 water notes due Dec. 1, \$11,500 in 1894 and \$5,000 in 1896, for which the city treasurer has cash on deposit specially reserved for their redemption; and \$130,200 special loans as follows: \$30,000 Hawthorn School Building, issued 1888, due \$4,000 yearly 1894 to 1898; \$6,000 Sewer, issued 1890, due Dec. 1, 1894; \$12,000 Sidewalk and Sewer Deficiency, issued 1892, due \$4,000 in 1894 and \$8,000 in 1895; \$18,000 Contingent, issued 1892, due \$8,000 in 1894, \$10,000 in 1895; \$21,000 High School Extension, issued 1892, due \$10,000 in 1894, \$11,000 in 1897; \$4,500 Cary School Repairs, issued 1893, due Dec. 1, 1896; \$19,700 Edgemoor and Highways, issued 1893, due Dec. 1, 1902; \$29,000 Contingent, issued 1893, due \$9,000 in 1897, \$20,000 in 1898—making total outstanding indebtedness, \$1,246,700. Sinking fund, \$12,366; special loan payable from taxes of 1894, \$22,000; sinking fund requirements of 1894, \$20,077; water loan sinking fund, \$17,234—total, \$71,677. Net debt, \$1,175,023. The \$300,000 loan of 1894 will be refunded by an issue of \$250,000 \$1,000 4s, dated Mar. 1, 1894, due Oct. 1, 1890, \$150,000 in 1901, \$100,000 in 1907. These bonds, together with \$50,000 of the 1907 issue, reserved for the Commissioners of the Sinking Fund, constitute a loan of \$300,000 authorized by a concurrent vote of the City Council, and secured by sinking funds to be raised by taxation, annually. The loans due in 1895, 1897, and 1898 will be refunded at maturity. The city has never defaulted in payment of its obligations. Interest on bonds payable at the Nat. Bk. of Redemption, Boston, Mass.; on city notes, by check from the City Treasurer. Authority, Thomas B. Frost, *City Treas.*

Chilcopee, Hampden Co.—Incorp.—town in 1848; city in 1890. Pop., 1890, 14,050. Ass'd val., 1893, \$7,503,380. Tax rate per \$1,000—1893, \$17.30. Bonded debt, Jan., 1894: \$77,000 8½ p. c. city notes, payable on demand; \$8,000 3½ p. c. city notes, due about \$1,000 yearly to Dec. 1, 1900, int. J. & D.; \$27,000 water debt; and a balance of \$63,550, of which no particulars are given—total, \$421,550. Authority, William E. Mellen, *Mayor*.

Clinton, Worcester Co.—Incorp. a village in 1850. Pop., 1890, 10,424. Ass'd val., 1893, \$6,789,051. Tax rate per \$1,000—1893, \$15.20. Bonded debt, Feb. 1, 1891: \$275,000 Water 4s, due \$115,000 Oct. 1, 1901, int. A. & O.; \$160,000—\$33,750 4 p. c. Sewer loan notes (\$23,750, due \$1,250 yearly to Aug. 1, 1899, and \$10,000 due July 4, 1893); \$24,000 4 p. c. School-house notes, due \$6,000 yearly to Oct. 1, 1894; \$30,000 4 p. c. Town notes, due Jan. 24, 1896; \$8,000 6 p. c. Town bonds, due 1891 and 1892; and \$6,000 4 p. c. Bridge notes, due \$1,000 yearly to July 4, 1896—total, \$366,750. Interest on the Sewer loan notes of 1893 and the Bridge and Town notes and bonds is payable in Jan. and July; on the Sewer loan notes of 1899, in Feb. and August. The water debt sinking fund was \$28,209 and consisted of \$19,000 Clinton water bonds, and \$9,209 in cash.

Concord, Middlesex Co.—Pop., 1890, 4,427. Ass'd val., 1893, \$3,810,028. Tax rate per \$1,000—1893, \$13.33. Bonded debt: \$50,000 Water Works 6s (\$20,000 due Sept. 1, 1894, int. M. & S.; \$15,000 Oct. 1, 1894, int. A. & O.; \$10,000 Dec. 10, 1894, int. J. & D.; and \$5,000 Jan. 1, 1896, int. J. & J.); \$45,000 Water Works 4s of Oct. 1, 1903, int. A. & O.; \$27,500 Water Works bonds (particulars not given); and \$27,883 Trust Funds—total, \$150,383. Other debt, \$23,900. Interest payable at the Suffolk Nat. Bk., Boston. The water sinking fund amounts to \$22,214. The total value of town property estimated at \$444,671.

Danvers, Essex Co.—Pop., 1890, 7,454. Ass'd val., 1893, R., \$3,375,350; P., \$973,598—total, \$4,352,248. Tax rate per \$1,000—1893, \$16.60. Bonded debt, Feb. 1, 1894: \$180,000 Water 5s, due \$30,000 in 1897, and \$150,000 July 1, 1906, int. J. & J.; \$40,000 Water 4s, due June 1, 1901, \$15,000, in 1913, int. J. & D.; \$32,145 4 p. c. Water notes, due \$22,000 in 1919, \$800 in 1920, \$1,350 in 1921, \$1,790 in 1922, \$2,040 in 1923, \$4,165 in 1924, int. J. & D.—total, \$252,145. Floating debt, \$25,646. Sinking fund, \$58,099. Interest on bonds payable at Nat. Bk. of Redemption; on notes in Danvers. Value public property, \$333,550. Authority, A. P. Leary, *Town Treasurer*.

Everett, Middlesex Co.—Incorp.—town, Mar. 9, 1870; as a city, Jan. 1, 1893. Pop., 1894, 16,882. Ass'd val., 1893, \$11,290,800. Assessed value is an actual cash value. Tax rate per \$1,000—1893 (State, county, town, and school), \$15.40. Bonded debt, July 1, 1894: \$150,000 30-yr. Water 4s, due \$100,000 July 1, 1921, \$30,000 July 1, 1922, \$50,000 Jan. 1, 1924, int. J. & J.; \$160,000 Sewer 4s, due \$50,000 each, Jan. 1 and July 1, 1911, and \$60,000 July 1, 1923, int. J. & J.—total bonded debt, \$340,000. Notes, issued in various amounts and for sundry purposes, aggregating \$154,900. Sinking fund, Water bonds, \$10,818; other, \$12,627—total, \$23,445. Interest on water and sewer bonds payable at the Winthrop Nat. Bk., Boston; on all other debts at the City Treasurer's office. Authority, Nathan Nichols, *Treas.*

Fall River, Bristol Co.—Founded in 1803; incorp. city in 1854. Pop., 1890, 74,832. Ass'd val., 1893, R., \$27,160,300; P., \$23,373,705—total, \$50,534,005. Est'd actual value is same as assessed. Tax rate per \$1,000—1892 and 1893, \$17.40.

Statement of funded debt, Jan. 1, 1894 (total, \$2,514,611):

City Hall Bonds:
\$50,000 3½s, due \$10,000 y'ly, Sept. 15, '94-'98, int. M. & S.
30,000 3½s, due \$5,000 y'ly, Oct. 1, '94-'99, int. A. & O.
30,000 3½s, due \$5,000 y'ly, Apr. 15, '94-1900, int. A. & O.
12,250 3½s, due \$1,750 y'ly, Nov. 5, '94-1900, int. M. & N.
16,000 3½s, due \$2,000 y'ly, May 1, '94-1901, int. M. & N.

Funded Bonds:
*60,000 gold 5s, due Aug. 1, 1894, int. Feb. & Aug.
400,000 6s, due May 1, 1895, int. May & Nov.
50,000 5s, due May 1, 1895, int. May & Nov.
100,000 4s, due May 1, 1895, int. May & Nov.
44,000 4s, (note) due May 1, 1895, int. May & N.
25,000 6s, due June 1, 1897, int. June & Dec.
175,000 5s, due May 1, 1898, int. May & Nov.
120,000 3½s, due \$20,000 y'ly, Apr. 1, 1894-'99, int. A. & O.

Highway Bonds:
10,500 3½s, due \$1,500 yearly, Sept. 15, 1894-1900, int. M. & S.
40,000 4½s, due \$5,000 yearly, June 1, 1894-1901, int. J. & D.
40,000 4½s, due Sept. 1, 1901 (secured by a. f.), int. M. & S.

45,000 4s, due \$5,000 y'ly, Feb. 1, 1894-1902, int. F. & A.
10,000 4½s, due Oct. 2, 1903 (secured by a. f.), int. A. & O.
Municipal Bonds:
10,500 3½s, due \$1,500 y'ly, Nov. 5, '94-1900, int. M. & N.
86,500 4s, due Mar. 1, 1903 (secured by a. f.), int. M. & S.
85,500 4s, due \$9,500 y'ly, May 1, 1894-1902, int. M. & M.

\$22,500 New City Hosp. 4s, due \$2,500 y'ly, Feb. 1, '94-1902
17,500 Pav. 3½s, due \$2,500 yearly, June 3, '94-1900, int. J. & D.
20,000 Pav. 4½s, due \$2,500 yearly, June 1, '94-1901, int. J. & D.
35,000 School-house 3½s, due \$5,000 yearly, May 5, '94-1900, int. M. & N.

Sewer Bonds:
61,861 6s, due Nov. 1, 1896, int. May & Nov.
125,000 3½s, due May 1, 1905, int. May & Nov.
48,000 3½s, due \$3,000 y'ly, May 1, '94-1909, int. M. & N.
42,500 3½s, due \$2,500 y'ly, Apr. 1, '94-1910, int. A. & O.
8,600 3½s, due \$500 y'ly, Nov. 5, '94-1910, int. M. & N.
45,000 4½s, due \$2,500 y'ly, June 1, '94-1911, int. J. & D.
47,600 4s, due \$2,500 y'ly, April 1, '94-1912, int. A. & O.
25,000 4s, due May 1, 1913 (secured by a. f.), int. M. & N.
10,000 4½s, due Oct. 2, 1913 (secured by a. f.), int. A. & O.
142,500 Special Municipal 4s, due \$75,000 yearly, 1894-1912, int. J. & J.

150,000 Special School-house 4½s, due Oct. 2, 1913 (secured by a. f.).
8,000 Water Indem. 3½s, due \$2,000 Ap. 1, '94-7, int. A. & O.

13,500 Water Tank 4s, due \$1,500 yearly, Feb. 1, 1894-1902, int. P. & A.
7,000 Water Works Ext. 3½s, due \$1,000 Nov. 5, '94-1900, int. M. & N.

Total city debt as above, \$2,514,611; permanent loan B. M. C. D. H. S. Trust Fund, \$50,000—total, \$2,564,611. Less special loan (Municipal Loan of 1892, \$150,000; School-house loan of 1893, \$150,000), \$300,000—\$2,564,611. Less sinking fund, \$1,302,791.74—net city debt, Jan. 1, 1894, \$2,514,611.

Interest on bonds marked thus (*) payable at National Bank of the Redemption, Boston, Mass.: on all others at office of City Treasury. In addition to the above, there is a floating debt of \$50,000 trust fund (High School purposes) taken as a permanent investment, city paying 5 p. c.—total outstanding indebtedness, \$4,689,610.70; annual interest charge, \$228,906.

City Treasury Statement, Jan. 1, 1894.—Receipts: Cash on hand, Jan. 1, 1893, \$164,747.43; receipts for year, \$2,196,816.52—total, \$2,361,563.95. Total payments: \$2,163,587.93; balance in treasury, Jan. 1, 1894, \$197,976.02, from which deduct various balances due, \$167,559.60, leaving a net balance of \$30,416.42. No default ever made in payment of obligations. Authority, Clarence Buffington, *City Auditor*.

Fitchburg, Worcester Co.—Incorp.—town, Feb. 3, 1764; city, Mar. 6, 1872. Pop., 1890, 22,007. Ass'd val., 1893, R., \$13,855,003; P., \$4,419,556—total, \$18,274,559. Tax rate per \$1,000—1893, \$18. Statement of funded debt, Dec. 1, 1893 (total, \$1,308,800):

\$9,000 Bridge 4s, due 1902; \$200,000 City 4s, due 1923.
35,000 Fire Dept. 4s, due 1903.
14,000 Paving 4s, due Nov. 1, '94-8, int. M. & N.
2,500 Paving 4s, due 1902, int. J. & D.
10,000 Police Station 4s, due 1894 to 1903, int.
19,000 School 4s, due June 1, 1894-99, int. J. & D.
20,000 School 4s, due 1901; 78,000 School 4s, due 1923.
12,000 Sewer 4s, due Nov. 1, '94-98, int. M. & N.
50,000 4s of April 1, 1903, int. A. & O. (subject to call after April 1, 1898).
25,000 4s, due Nov. 1, 1903, int. M. & N.
100,000 4s, due May 1, 1911, int. M. & N.

\$6,000 Sewer 4s, due Dec. 1, 1895-98, int. M. & N.
10,000 Sewer 4s, due 1903; 35,000 Sewer 4s, due 1912.
50,000 Street 5s of Oct. 1, 1894, int. A. & O.

Water Bonds:

80,000 6s, due July 1, 1905, int. J. & J.
20,000 6s, due July 1, 1906, int. J. & J.
2,000 4s, due Nov. 1, 1894, int. M. & N.
2,500 4s, due Nov. 1, 1895, int. M. & N.
100,000 4s, due July 1, 1901, int. M. & N.
11,000 4s, due 1902; 35,000 4s, due 1903.
300,000 4s, due April 1, 1922, int. A. & O.
50,000 3½s, due April 1, 1898, int. A. & O.

Recapitulation.—Water debt, \$740,500; general debt, \$493,000; temporary loan, \$70,300—total debt, \$1,308,800. Resources, \$310,798.16—net debt, \$998,001.84. Bonds are coupon and registered, of the denomination of \$1,000. Boston interest payable at Merchants' Bank, Boston, Mass. Sinking funds.—Water sinking fund, \$108,769.75; general sinking, \$26,147.45; sewer loan sinking fund, \$2,700.60—total sinking fund, \$137,617.80. The city has never defaulted in payment of its obligations. Authority, G. E. Clifford, *City Treas.*

Framingham, Middlesex Co.—Pop., 1890, 9,239. Ass'd val., 1892, R., \$6,487,930; P., \$1,724,343—total, \$8,112,273; 1893, \$8,088,500. Tax rate per \$1,000—1893, \$18. Bonded debt, Mar. 1, 1894: \$140,000 Sewer 4s of Aug. 1, 1908, int. F. & A. at Boston; floating debt, \$89,000—total, \$229,000. Sinking fund, \$40,000. Authority, John B. Lombard, *Town Treas.*

Gardner, Worcester Co.—Incorp. town in 1785. Pop., 1890, 8,424. Ass'd val., 1893, \$4,612,940. Tax rate per \$1,000—1893, \$21. Bonded debt, 1893: \$137,000 6s, due part annually, int. J. & D. at 1st Nat. Bk., Gardner. Authority, John D. Edgell, *Town Treas.*

Gloucester, Essex Co.—Incorp. as a town, 1642; as a city, 1874. Pop., 1890, 21,262. Ass'd val., 1893, R., \$11,883,450; P., \$4,233,730—total, \$15,517,180. Est'd actual value of real and personal in 1891 or 1893, \$20,000,000. Tax rate per \$1,000—1893, \$16.50.

Statement of funded debt, Jan. 1, 1894 (total, \$401,450):

*\$136,000 Funded Loan 4s, 1888—July 1, 1908, int. Jan. & July.
*50,000 Highway Impt. 4s, 1891—July, 1901, int. Jan. & July.
35,000 Police Court 4s, 1889—Jan. 1, 1899, int. J. & J.
2,400 Impt. Notes 4s, 1885—June 1, 1895, int. J. & D.
2,400 Impt. Notes 4s, 1885—Aug. 15, 1895, int. F. & A.
40,000 Paving Notes 4s, 1887—Sept. 1, 1897, int. M. & S.

\$45,000 High School Notes 4s, 1889—1899, int. M. & S.
1,200 School House 5s, 1884—Oct. 1, 1894, int. A. & O.
13,950 Wharf, etc., Notes, 1889—Oct. 1, 1899, int. A. & O.
6,000 Fire Dept. Notes, 1890—July 1, 1900, int. J. & J.
*50,000 Highway Impt. 4s, 1892—1902, int. Jan. & July.
*15,000 Improvement 4s, 1893—July 1, 1903, int. J. & J.
*4,500 Highway Impt. Note 4 p. c., 1893—Dec. 1, 1903, int. J. & D.

Interest on bonds marked thus (*) is payable at the First National Bank, Boston, Mass.: on other issues at city treasury. All of the before described loans are secured by sinking funds (increased yearly by \$25,000) and are payable in ten years from date, except funded loan bonds, which are payable in twenty years; amount of sinking funds to date is \$119,083,877. The city owns school houses, municipal buildings, cemeteries, engine houses, institutions, real estate, etc., scheduled at \$600,000. The city has never defaulted in payment of its obligations. Authority, Edward Dooliver, *City Treas. and Collector*.

Greenfield, Franklin Co.—Incorp. in 1753. Pop., 1893, 6,027. Ass'd val., 1893, R. and P., \$5,008,565. Fire District, \$4,003,000. Tax rate per \$1,000—1893, \$13.50; Fire District tax, \$0.70—total, \$14.20. The Fire District is a municipal corporation having distinct officers, debt, and tax rate. Bonded debt (town), 1894: \$15,000 re-funding 4s, due \$5,000 yearly to Oct. 15, 1896; \$22,500 renewal R.R. 4s, due Oct. 15, \$1,500 in 1896 and 1896, \$4,500 in 1907, and thereafter, \$3,000 yearly to 1902; \$2,000 renewal indemnity 4s of Oct. 15, 1894; \$7,700 School 4s, due Oct. 15, \$2,000 each 1897, '8, '9 and \$1,700 in 1900—total, \$47,200. Interest payable Jan. and July. The Fire District debt amounts to \$66,875, making total debt of both corporations \$114,075. Authority, Wm. Blake Allen, *Town Treas.*

Haverhill, Essex Co.—Incorp.—town in 1645; city in 1870. Pop., 1890, 27,322. Ass'd val., 1893, R., \$15,482,221; P., \$4,929,174—total, \$20,411,395. Tax rate per \$1,000—1893, \$18.10. Bonded debt Mar. 10, 1894: \$575,000 city bonds, due \$20,000 7s, Oct. 1, 1894; \$10,000 5s, one-half yearly to April 1, 1895; \$45,000 4s, Oct. 1, 1898; \$65,000 4s Oct. 1, 1899; \$120,000 Oct. 1, 1900; \$70,000 4s, Oct. 1, 1901; \$55,000 4s, Oct. 1, 1903; \$50,000 4s, Oct. 1, 1921; \$60,000 4s, Oct. 1, 1902; \$25,000 4s, Oct. 1, 1922; \$25,000 4s, Oct. 1, 1923; and \$30,000 3½s, Aug. 1, 1895; and \$700,000 Water 4s, due \$300,000 Dec. 1, 1912, and \$400,000 Dec. 1, 1922—total, \$1,275,000. On Jan. 1, 1894, the floating debt was \$39,800. Cash assets (cash, \$13,875; bank stock, \$6,020; uncollected taxes, \$81,761; sinking funds, \$191,075; due on various accounts, \$28,890), \$321,561. Interest is payable by the City Treasurer on the 3½ p. c. bonds in Feb. and Aug.; on the Water bonds in June and Dec.; on all other bonds in April and Oct. Haverhill purchased the water works plant from the Haverhill Aqueduct Company, for which it issued bonds in payment. On Mar. 10, 1894, an additional temporary loan of \$150,000 issued in anticipation of taxes. Authority, Arthur E. Leach, *City Aud.*

Holbrook, Norfolk Co.—Pop., 1890, 2,474. Ass'd val., 1893, \$1,155,213. Tax rate per \$1,000—1893, \$20. Bonded debt, Jan. 1, 1894: \$135,000, Water Works 4s due \$30,000 April 1, 1907; \$30,000 April 1, 1912; \$40,000 April 1, 1917; \$35,000 July 1, 1922. Floating debt, \$24,492. Sinking fund assets, \$19,620. Interest on 1907, 1912, and 1917 bonds payable April and Oct. Other assets town, property, etc., \$177,251. Authority, George T. Wilde, *Town Treas.*

Holyoke, Hampden Co.—Incorp. as West Springfield in 1786, as a separate town in 1850, and as a city in 1878. Pop., 1890, 35,528. Ass'd val., 1893, R., \$19,032,550; P., \$6,617,105—total, \$25,649,655. Tax rate per \$1,000—1893, \$15.50, including, city and school, \$14.46; county, \$0.74; State, \$0.60. Ass'd valuation is about 60 p. c. of cash value. Bonded debt, July 1, 1894: \$226,000 Holyoke & Westfield R.R. 4s, due \$166,000 Oct. 1, 1910, int. A. & O., and \$60,000 July 1, 1913, int. J. & J.; \$135,000 4s, of Sept. 1, 1898, int. M. & S.; \$271,600 6s, of Oct. 1, 1899, int. A. & O.; \$250,000 Water 6s, of July 1, 1900, int. J. & J.; \$85,000 Bridge, 20-yr. 4s, of Sept. 1, 1911, int. M. & S.; \$150,000 Sewer 4s, due in 1913, \$50,000 on May 1, int. M. & N., and \$100,000 Oct. 1, int. A. & O.; \$105,000 H. & W. Bridge 20-yr. 4s, due July 1, 1914; \$20,000 2-yr. 6 p. c. sewer notes, due Aug. 17, 1895; and \$256,000 city notes at various rates

of interest and due at various dates—total, \$1,488,500. Interest on the water bonds is payable at the City Treasurer's; on all other issues at the Hide & Leather Nat. Bk., Boston. Cash assets: Municipal sinking fund, \$235,148; water sinking fund, \$191,071; cash, \$108,768; net uncollected taxes, \$32,919—total, \$567,906. The net debt Jan. 1, 1894, was \$923,594. The city owns \$226,500 Holyoke & Westfield R.R. stock, on which it received in 1890 dividends amounting to \$6,795, and in 1893 5 p. c. The legislature has been asked for power to issue \$250,000 sewer bonds. The gross earnings from water works in 1893 were \$93,167. Authority, Mariene H. Whitcomb, *Mayor*.

Hopkinton, Middlesex Co.—Pop., 1890, 4,088. Ass'd val., 1893, \$2,197,357. Tax rate per \$1,000—1893, \$21. The total outstanding indebtedness (latest returns) was \$184,000, as follows: \$109,000 railroad loans; \$35,000—p. c. water works loan; \$20,000 school loan; \$15,000 public buildings loan; \$5,000 trust funds. The sinking funds were \$97,000 (\$93,000 general sinking fund, \$4,000 water sinking fund).

Hudson, Middlesex Co.—Incorp. as a town, 1866. Pop., 1890, 4,070. Ass'd val., 1893, R., \$2,187,665; P., \$571,184—total, \$2,758,849. Tax rate per \$1,000—1893, \$16.25. Outstanding debt, Jan. 1, 1894: \$59,200 4 p. c. notes; of which \$11,000 were issued May 18, 1891, due \$3,000 each 1894-5-6, and \$2,000 in 1897; \$3,200 dated May 25, 1891, due in 1895; \$5,000 dated Feb. 16, 1892, due \$3,000 in 1894, \$2,000 in 1895; \$40,000 dated April 12, 1892, due \$3,000 yearly 1897 to 1901, and \$25,000 in 1902; and \$79,000 water notes, of which \$57,000 4s issued in 1884 are due July 1, \$2,000 in 1894, \$2,500 yearly 1895 to 1904, and \$3,000 yearly 1905 to 1914; and \$22,000 4½s, of which \$12,000 dated Dec. 31, 1890, are due \$500 yearly 1893 to 1910, and \$1,000 yearly 1911 to 1913; and \$10,000 are due on demand—total, \$138,200. Interest payable semi-annually, on \$40,000 note dated April 12, 1892, at Boston; on \$57,000 water 4s at Worcester; on all other amounts at Hudson. Assets (cash and uncollected taxes), \$28,392. The net debt was \$109,808. Authority, Savillan Arnold, *Treas.*

Lawrence, Essex Co.—Founded, 1845; Incorp. as a city, 1853. Pop., 1890, 44,654. Ass'd val., 1893, R., \$24,608,100; P., \$8,599,272—total, \$33,207,372. Assessed valuation of real estate is about 90 p. c. of its cash value. Tax rate per \$1,000—1893, \$16.80.

Bonded debt, Jan. 1, 1894 (total, \$1,533,666):

\$100,000 Sewer 20-yr. 4s of July 1, 1904, int. J. & J.
65,000 Union St. Bdge. 4s of July 1, 1902, int. J. & J.
262,000 Municipal unfunded 6s of July 1, 1894, int. J. & J.
3,000 Municipal unfunded 6s of Feb. 1, 1905, int. F. & A.
20,000 Cemetery 4s, due 1894 to 1903, int. — & —.
80,000 ord. city debt 10-yr. 4s of July 1, 1895, int. J. & J.

\$35,000 Gale's Hill improv. 4 p. c. notes, due \$5,000 annually, int. May.

Water Bonds:

373,000 Sewer 6s of Oct. 1, 1894, int. A. & O.
200,000 25-yr. 6s of April 1, 1900, int. A. & O.
100,000 30-yr. 6s of April 1, 1904, int. A. & O.
327,000 4s, 1894, due 1923, optional 1912, int. J. & J.

Interest is payable at the Tremont National Bank, Boston, Mass., and by the City Treasurer. The sinking funds, Jan. 1, 1893, amounted to \$477,852 (\$296,409, water debt sinking fund; \$176,274, municipal bond sinking fund; \$55,719, ordinary city debt sinking fund; \$102,142, sewer loan sinking fund; \$20,588, Union Street bridge sinking fund). Cash assets, net, \$173,786. Assets—Water Works, \$1,030,507; other city property, \$848,035—total, \$1,878,542. Authority, Charles G. Rutter, *Mayor*.

Leominster, Worcester Co.—Incorp. June, 1740. Pop., 1890, 7,269. Ass'd val., 1893, R., \$4,373,409; P., \$929,232—total, \$5,302,641. Tax rate per \$1,000—1893, \$19.60. Bonded debt, Jan. 1, 1894: \$115,000 Water 17, 12, and 9-yr., \$1,000 comp. 4s, due in 1900 (\$40,000 May, int. M. & N.; \$25,000 June, int. J. & D.; \$50,000 Nov., int. M. & N.); \$20,000 9-yr. Water, \$1,000 comp., 4½s of Sept. 1900, int. M. & S.; \$10,000 Water note 20-yr. 6 p. c., due July, 1895, int. J. & J.; \$25,000 Water note 22-yr. 7 p. c., due May, 1895, int. M. & N.; \$13,900 Town Hall and School-house notes 25-yr. \$5,000 and \$3,900 4½ p. c., due July, 1918, int. J. & J.; \$7,000 Sewer note 10-yr. 4½ p. c., due Nov. 1903, int. M. & N.; \$3,500 Sewer note 10-yr. 4½ p. c., due Dec. 1901, int. J. & D.; \$20,000 3½ p. c. notes, issued in 1885, due in Aug., one-half each in 1894 and 1895, int. F. & A.; \$1,000 4 p. c. note at 10 yrs., due Oct., 1901, int. A. & O.; \$5,000 4½ p. c. note at 10 yrs., due Dec., 1901, int. J. & D.; \$14,000 6 p. c. note, issued in 1893, due in Sept. (\$6,000, 1897, \$8,000, 1898), int. J. & J.; \$37,374 4, 4½, and 5 p. c. demand notes, issued 1883 to 1893, interest payable semi-annually—total, \$271,774. Interest on 7 p. c. Water note payable at Amesbury; on 6 p. c. Water note at Lynn; on 4 and 4½ p. c. Water bonds at Boston Safe Dep. & Trust Co.; on Town and School-house, Sewer, 3½, 4½, and 6 p. c. notes in Boston; on all other notes at Leominster. Authority, Chas. A. Joslin, *Town Treas.*

Lowell, Middlesex Co.—Incorp.—town, 1826; city, 1836. Pop., 1890, 77,696. Ass'd val., R., \$50,849,490; P., \$18,045,205—total, \$68,894,695. Tax rate per \$1,000—1893, \$16.40.

Statement of funded debt, Nov. 1893 (total, \$3,231,100):

\$100,000 City 4s of 1920, int. Apr. & Oct.
94,000 Bridge 4s of April 2, 1903, int. Apr. & Oct.
95,000 City Hall 4s of Oct. 1, 1920, int. Apr. & Oct.
50,000 Sewer 4s of Oct. 2, 1902, int. Apr. & Oct.
176,000 City 4s, due \$22,000 yearly, Dec. 1, 1892-99, int. J. & D.
700,000 Water 4s of Nov. 1, 1920, int. May & Nov.
86,000 Water 4s.
50,000 Water notes 6½ p. c. of Oct. 14, 1894, int. Apr. & Oct.
100,000 Water notes 6½ p. c. of Nov. 12, 1894, int. May & Nov.
75,000 Water notes 4 p. c. of Nov. 1, 1911, int. M. & N.
200,000 Water notes.
City Notes:
100,000 6½s of Aug. 7, 1894, int. Feb. & Aug.

\$25,000 6½s of Nov. 25, 1894, int. May & Nov.
36,000 6s, irredeemable, int. at various dates.
155,000 4½s, due \$15,500 y'ly, Nov. 1, 1894-1903, int. M. & N.
6,000 4s, due \$3,000 y'ly, Jan. 15, 1894-95, int. J. & J.
27,000 4s, due \$3,400 y'ly, Dec. 21, 1894-98, int. J. & J.
24,000 4s, due \$4,000 y'ly, Mar. 4, 1894-99, int. M. & S.
30,000 4s, due \$6,000 y'ly, Aug. 1, 1894-98, int. F. & A.
25,000 4s, due \$5,000 y'ly, Aug. 7, 1894-98, int. F. & A.
24,500 4s, due \$3,500 y'ly, July 16, 1894-1900, int. J. & J.
32,200 4s, due \$4,600 y'ly, Nov. 29, 1894-1900, int. M. & N.
15,000 3½s, due \$2,500 y'ly, May 22, 1894-99, int. M. & N.
18,000 3½s, due \$3,000 y'ly, June 3, 1894-99, int. J. & D.

Notes in Sinking Fund:

43,000 4½s, payable \$9,000 yearly, int. various.
150,000 4s, payable \$22,100 yearly, int. various.
7,000 3½s, payable \$7,000 yearly, int. various.

Interest on bonds payable at Lowell, Mass. Bonds are coupon, in denominations of \$1,000 and \$5,000 each. The city owns real estate valued at \$2,012,324: total assets, \$5,109,384. Sinking funds, \$401,538. The city has never defaulted in payment of its obligations. Authority, Austin K. Chadwick, *Treas.*

Lynn, Essex Co.—Incorp. city May 14, 1850. Pop., 1890, 55,727. Ass'd val., 1893, R., \$37,373,667; P., \$12,412,642—total, \$49,786,309. Average tax rate per \$1,000, \$16.20. Statement of funded debt May, 1893 (total, \$3,419,500):

Water Bonds:

\$100,000 comp. 6s of July 1, 1894, interest J. & J.
50,000 comp. 6s of Jan. 1, 1896, interest J. & J.
50,000 comp. 5s of Jan. 1, 1899, interest J. & J.
50,000 comp. 5s of Jan. 1, 1900, interest J. & J.
50,000 comp. 5s of Jan. 1, 1901, interest J. & J.
200,000 comp. 5s of Jan. 1, 1905, interest J. & J.
10,000 reg. 4s of April 1, 1900, int. April & Oct.
8,000 reg. 4s of March 1, 1903, int. March & Sept.
150,000 comp. 4s of Jan. 1, 1905, int. Jan. & July.
20,000 reg. 4s of Nov. 1, 1913, int. May & Nov.

\$50,000 reg. 4s of March 1, 1914, int. March & Sept.
20,000 reg. 4s of Dec. 1, 1914, int. June & Dec.
10,000 reg. 4s of Sept. 1, 1916, int. March & Sept.
9,000 reg. 4s of Oct. 1, 1916, int. April & Oct.
7,500 reg. 4s of July 1, 1917, int. Jan. & July.
5,000 reg. 4s of Aug. 1, 1917, int. Feb. & Aug.
2,000 reg. 4s of Oct. 1, 1917, int. April & Oct.
6,500 reg. 4s of Nov. 1, 1917, int. May & Nov.
15,000 reg. 4s of April 1, 1918, int. April & Oct.
10,000 reg. 4s of June 1, 1918, int. Jan. & Dec.
85,000 c. & r. 4s of July 1, 1918, int. June & July.

\$100,000 c. & r. 4s of April 1, 1918, int. April & Oct.
 75,000 reg. 4s of July 1, 1919, int. Jan. & July.
 35,000 reg. 4s of Jan. 1, 1920, int. Jan. & July.
 150,000 reg. 4s of April 1, 1920, int. April & Oct.
 50,000 reg. 4s of April 1, 1921, int. April & Oct.
 25,000 reg. 4s of Oct. 1, 1921, int. April & Oct.
 50,000 reg. 4s of Jan. 1, 1922, int. Jan. & July.
 25,000 reg. 4s of July 1, 1922, int. Jan. & July.
 10,000 rex. 3½s of May 1, 1894, int. May & Nov.
 7,800 reg. 3½s of May 1, 1894, int. May & Nov.
 31,000 reg. 3½s of Nov. 1, 1913, int. May & Nov.
 6,000 reg. 3½s of Dec. 1, 1915, int. June & Dec.
 71,500 reg. 3½s of May 1, 1905, int. May & Nov.
 5,000 reg. 3½s of Dec. 1, 1905, int. June & Dec.
 2,000 reg. 3½s of April 1, 1916, int. April & Oct.
 24,500 reg. 3½s of May 1, 1916, int. May & Nov.
 3,500 reg. 3½s of June 1, 1917, int. June & Dec.
 6,500 reg. 4½s of Feb. 1, 1917, int. Feb. & Aug.
 Miscellaneous:
 15,000 reg. 4s of July 1, 1902, int. Jan. & July.
 Street Improvement Bonds:
 30,000 4s of April 1, 1902, int. April & Oct.
 125,000 reg. 4s of April 1, 1920, int. April & Oct.
 25,000 reg. 4s of Oct. 1, 1921, int. April & Oct.
 Engine House Bonds:
 3,000 reg. 4s of Nov. 1, 1894, int. May & Nov.
 8,000 reg. 4s of July 1, 1898, int. Jan. & July.
 15,000 reg. 4s of July 1, 1901, int. Jan. & July.
 10,000 reg. 4s of April 1, 1902, int. April & Oct.
 Fire Apparatus Bonds:
 11,000 reg. 4s of July 1, 1900, int. Jan. & July.
 Municipal Bonds:
 70,000 coup. 6s of April 1, 1895, int. April & Oct.
 220,000 c. & r. 6s of April 1, 1896, int. April & Oct.
 30,000 5s of Nov. 19, 1894, int. May & Nov.
 75,000 comp. 5s of Oct. 1, 1897, int. April & Oct.
 101,000 reg. 4s of Jan. 1, 1903, int. Jan. & July.
 Park Bonds:
 30,000 coup. 4s of July 1, 1919, int. Jan. & July.

\$6,000 reg. 4s of Oct. 1, 1919, int. April & Oct.
 20,000 reg. 4s of April 1, 1920, int. April & Oct.
 5,000 reg. 4s of Oct. 1, 1920, int. April & Oct.
 Police Station Bonds:
 46,000 reg. 4s of July 1, 1899, int. Jan. & July.
 8,000 reg. 4s of July 1, 1900, int. Jan. & July.
 School House Bonds:
 15,600 reg. 4s, due \$3,900 yearly, June 1, '94-'97, int. J. & D.
 1,500 reg. 4s of Nov. 1, 1894, int. May & Nov.
 5,000 reg. 4s of Sept. 1, 1898, int. March & Sept.
 11,000 reg. 4s of April 1, 1899, int. April & Oct.
 4,000 reg. 4s of April 1, 1900, int. April & Oct.
 30,000 reg. 4s of Oct. 1, 1900, int. April & Oct.
 55,000 reg. 4s of April 1, 1901, int. April & Oct.
 30,000 reg. 4s of Oct. 1, 1901, int. April & Oct.
 20,000 reg. 4s of April 1, 1902, int. April & Oct.
 28,000 reg. 4s of July 1, 1902, int. Jan. & July.
 *60,000 comp. 4s of April 1, 1909, int. April & Oct.
 *50,000 reg. 4s of Oct. 1, 1910, int. April & Oct.
 *140,000 4s of April 1, 1911, int. April & Oct.
 Sewer Bonds:
 21,000 reg. 4s of Nov. 1, 1897, int. May & Nov.
 30,000 reg. 4s of July 1, 1904, int. Jan. & July.
 25,000 reg. 4s of Sept. 1, 1905, int. March & Sept.
 100,000 reg. 4s of July 1, 1906, int. Jan. & July.
 20,000 reg. 4s of Nov. 1, 1906, int. May & Nov.
 10,000 reg. 4s of Sept. 1, 1907, int. March & Sept.
 10,000 reg. 4s of Nov. 1, 1907, int. May & Nov.
 10,000 reg. 4s of Aug. 1, 1908, int. Feb. & Aug.
 10,000 reg. 4s of Sept. 1, 1908, int. March & Sept.
 10,000 reg. 4s of Nov. 1, 1908, int. May & Nov.
 10,000 reg. 4s of Jan. 1, 1909, int. Jan. & July.
 *100,000 reg. 4s of April 1, 1909, int. April & Oct.
 25,000 reg. 4s of Oct. 1, 1910, int. Jan. & July.
 10,000 reg. 4s of Oct. 1, 1910, int. April & Oct.
 10,000 reg. 4s of Jan. 1, 1911, int. Jan. & July.
 50,000 reg. 4s of April 1, 1911, int. April & Oct.
 35,000 reg. 4s of July 1, 1911, int. Jan. & July.

The several bonds marked thus (*) in above table were issued under special acts of the Legislature in excess of the legal debt limit of the city; total of these authorized, \$500,000. Coupons are payable at the office of the city treasurer, Lynn, or at the Bank of the Republic, Boston, Mass.; registered and other interest at office of city treasurer only. A yearly sinking fund is provided, sufficient to pay off the entire debt at maturity. Total funded debt (exclusive of water), \$1,793,000; sinking funds, \$430,199—net debt, \$1,362,801. Water debt, \$1,626,500. Floating debt, \$500,000. Total city property, \$1,501,450. Authority, Hartwell S. French, *Treas.*

Malden, Middlesex Co.—Incorp.—town, 1649; city, Jan. 2, 1882. Pop., 1890, 23,031. Ass'd val., 1893, R., \$18,839,850; P., \$2,499,846—total, \$21,339,696. Tax rate per \$1,000—1893, \$15.

Statement of funded debt, Jan. 1, 1894 (total, \$971,950):

Sewerage Bonds:
 \$3,000 4s, due May 1, 1894, int. May & Nov.
 50,000 4s, due May 2, 1922, int. May & Nov.
 Street Bonds:
 21,000 4s, due \$3,500 yearly, April 1, 1894-99, int. A. & O.
 5,000 4s, due Nov. 1, 1893, int. May & Nov.
 9,600 4s, due Nov. 1894-1901, int. May & Nov.
 School House:
 13,500 3½s, due \$4,500 yearly, May 15, '94-96, int. M. & N.
 2,000 4s, due Nov. 2, 1896, int. May & Nov.
 7,000 4s, due, \$2,500 yearly, March 2, 1894-95, int. Mar. & Sept.
 1,100 4s, due, \$550 yearly, Nov. 16, 1894-95, int. M. & N.
 11,200 4s, due, \$1,600 yearly, May 15, 1894-1900, int. M. & N.
 3,000 4s, due Oct. 15, 1894, int. Apr. & Oct.
 12,600 4s, due, \$1,800 yearly, Nov. 1, 1894-1900, int. M. & N.
 45,000 4s, due, \$5,000 yearly, July 15, 1894-1902, int. J. & J.
 2,000 4s, due Nov. 1, 1894, int. May & Nov.
 2,000 4s, due, \$500 yearly, Sept. 1, 1894-97, int. M. & S.
 6,000 4s, due, \$1,500 yearly, June, 1894-97, int. J. & D.
 24,000 4s, due, \$4,000 yearly, Apr. 1, 1894-99, int. A. & O.
 1,500 3¾s, due Sept. 1, 1894, int. Mar. & Sept.

49,500 3½s, due, \$5,500 yearly, Mar. 1, 1894-1902, int. Mar. & Sept.

Water Construction Bonds:
 \$50,000 6s of July 1, 1896, int. Jan. & July.
 15,000 4s of Jan. 1, 1901, int. Jan. & July.
 10,000 4s of July 1, 1901, int. Jan. & July.
 95,000 4s of July 1, 1907, int. Jan. & July.
 100,000 4s of July 1, 1908, int. Jan. & July.
 150,000 4s of July 1, 1910, int. Jan. & July.
 45,000 3½s, due, \$15,000 yearly, Apr. 1, 1894-96, int. A. & O.
 25,000 3½s, due July 1, 1905, int. Jan. & July.

Miscellaneous Bonds:
 9,000 Brick Sidewalk 4s, due, \$1,000 yearly, 1894-1902, int. M. & S.
 4,750 Bridge Loan (notes) 3½s of Oct. 20, 1894, int. A. & O.
 7,000 Fire Dept. 4s, due Nov. 1, 1894-1900, int. M. & N.
 1,000 Gravel Pit 4s of Nov. 1, 1894, int. M. & N.
 3,000 Gravel Pit 4s of Nov. 1, 1895, int. M. & N.
 6,000 Public Health (notes) 4s, due, \$1,500 yearly, June 20, 1894, to June 20, 1897, int. June & Dec.
 1,800 Sand Lot 4s of May 1, 1894, int. Apr. & Oct.

Above bonds are both coupon and registered. Total debt, as above, \$971,950; sinking fund, \$93,351—net debt, \$878,599. Water debt (included), \$558,000; water debt sinking fund, \$55,590. The city owns property valued at \$998,865; water works (not included) cost \$545,898. Henry A. Wilder, *Aud.*

Marblehead, Essex Co.—Pop., 1890, 8,202. Ass'd val., R., \$4,486,750; P., \$934,800—total, \$5,421,550. Property is assessed at its actual value. Tax rate per \$1,000—1892, \$17. Bonded debt, Mar. 10, 1894: \$30,000 Municipal 6s of Oct. 1, 1895, int. A. & O.; \$211,000 Water 4s, due 1894 to 1921, int. various; \$26,500 Water debt (\$10,000 at 6 p. c. due July 18, 1894, int. J. & J.; \$16,500 at 4 p. c. due 1897 to 1900, int. M. & S.); and \$15,000 4½ p. c. Town notes, due 1894 to 1896, int. A. & O.—total, \$352,500. Interest payable in Boston and Marblehead. Authority, William Chiley, *Town Treas.*

Marlborough, Middlesex Co.—Incorp. city, Jan. 1, 1891. Pop., 1890, 13,805. Ass'd val., R., \$6,618,865; P., \$1,086,944—total, \$7,705,809. Assessed valuation is 7/10 of actual value. Tax rate per \$1,000, \$18. Bonded debt Jan. 1, 1894: \$402,000 Water 4s (\$50,000 due July 1, 1900, int. J. & J.; \$20,000 due May 1, 1904, int. M. & N.; \$125,000 due Sept. 1, 1912, int. M. & S.; \$75,000 due Sept. 1, 1913, int. M. & S.; \$30,000 due Sept. 1, 1921, int. M. & S.; \$102,000 due Aug. 1, 1922, int. F. & A.); \$225,000 Sewer 4s, issued 1891 and due 1911—\$125,000 on April 1, int. A. &

O., and \$100,000 on July 1, int. J. & J.: \$50,000 6 p. c. old town notes, due \$25,000 each on April 20 and April 22, 1895. Int. A. & O.; and \$20,000 4 p. c. old town notes, due April 1, 1899, int. A. & O.—total, \$697,000. Interest payable at the Winthrop National Bank, Boston, Mass. Total outstanding indebtedness, \$709,456. The sinking funds amounted, Jan. 1, 1894, to \$104,566; net debt, \$576,898. Assets (water works and other property), \$800,000. The income from the water works, with free fire and street service, is almost sufficient to make them self-supporting. Authority, W. N. Davenport, *Mayor*.

Maynard, Middlesex Co.—Pop., 1890, 2,700. Ass'd val., 1892, R., \$666,559; P., \$1,407,857—total, \$2,074,416; 1893 (R. & P.), \$2,117,667. Tax rate per \$1,000—1893, \$15. Bonded debt, 1894: \$109,000 water 4s, due Jan. 1, 1919, int. J. & J. at Boston. Net outstanding indebtedness, \$129,500. W. H. Gutteridge, *Treas.*

Medford, Middlesex Co.—Incorp.—town, 1630; city, 1892. Pop., 1890, 11,079; 1894 (est'd), 14,000. Ass'd val., 1893, R., \$12,179,575; P., \$2,725,000—total, \$14,904,575. Actual valuation same as assessed valuation. Tax rate per \$1,000—1893, \$15.80. Bonded debt, Mar. 1, 1894: \$250,000 Medford water bonds (\$50,000 6s, issued 1874, due July 1, 1894, and \$200,000 4s, issued 1894, due \$4,000 annually, Jan. 1, 1899, to 1916, int. payable J. & J. at Howard Nat. Bank, Boston; outstanding notes, \$80,000; trust funds, \$28,592—total debt, \$430,592. Bonds are coupon for \$1,000 each. Ann. int. charge, \$19,286. Sinking fund, \$58,260. Net debt, \$572,332. Int. on note payable at City Treasury. Other assets (latest returns), school-houses and other buildings, \$255,500; park, cemeteries and real estate, \$36,000; fire apparatus, \$15,000; water works, \$300,000—total, \$665,500. The sinking fund consists of the premium on the 1890 issue of bonds, the annual surplus income from water works, and from yearly taxation. No default in principal or interest of any obligation has ever been made. Authority, Geo. D. Cummings, *City Auditor*.

Melrose, Middlesex Co.—Incorp. town, 1850. Pop., 1890, 8,500; 1893, 10,474. Ass'd val., 1893, R., \$8,890,475; P., \$500,655—total, \$9,400,130. Actual value the same as assessed. Tax rate per \$1,000—1893, \$14.40.

Bonded debt, Feb. 20, 1894 (total, \$282,000):

\$45,000 Town Hall (renewed) 20-yr. 4s of 1912, int. J. & J.
37,000 20 yr. Water 4s of Nov. 1, 1905, int. M. & N.
50,000 20 yr. Water 4s of May 1, 1907, int. M. & N.

All bonds are coupon. Other debt: School building notes, \$69,000; temporary loan in anticipation of taxes, \$77,800—total debt, \$428,800. Water loan sinking fund, \$4,414. Net debt, \$347,327.69. Int. payable at Everett Nat. Bank, Boston, Nat. City Bank, Boston, and Melrose Nat. Bank, Melrose. Water bonds were issued under special act of Legislature. No default has ever been made in payment of principal or interest of any obligation. Authority, John Larrabee, *Town Clerk*.

Middleborough, Plymouth Co.—Incorp. town, June 1, 1669. Pop., 1890, 6,065. Ass'd val., 1893, R., \$3,238,940; P., \$633,508—total, \$3,872,448. Tax rate per \$1,000—1893, \$15.50. The Fire District of Middleborough is distinct from the town, and in 1893 was assessed—R., \$2,229,500; P., \$399,146—total, \$2,628,646. Tax rate per \$1,000, \$1.60. Bonded debt, Feb. 28, 1894: \$75,000 Municipal Lighting \$1,000 and \$500 coup. 4s, issued 1893, due annually, Nov. 1, 1894 to 1923, int. M. & N.; \$20,000 RR. 4 p. c. notes, due \$5,000 annually, Nov. 1, 1918, to 1921, int. M. & N.; \$30,000 Sewer 4 p. c. notes, due \$5,000 annually, Nov. 1, 1901, to 1911, int. M. & N.; \$5,000 4 p. c. notes, issued Dec. 26, 1891, due Nov. 1, 1897, int. M. & N.; \$15,455 4½ p. c. notes, issued June 16, July 25, Dec. 18, 1888, due \$5,200 each in 10 and 11 years, and \$5.05 in 12 years, int. J. & J. and J. & D.; \$5,000 4½ p. c. notes, issued Dec. 1, 1887, due in 9 years, int. J. & D., and \$10,000 3½ p. c. notes, issued June 1 and July 2, 1887, due \$5,000 each in 7 and 8 years, int. J. & J. and J. & D.—total, \$160,455. In addition to the above there are outstanding \$70,500 water \$1,000 to \$5,000 reg. 4s, due 1894 to 1918, int. M. & S., issued by the Fire Department; and \$4,500 Fire District 4 and 4½ p. c. notes, due 1894 to 1902—total Fire District debt, \$75,000. There is also a \$2,000 sewer loan, \$8,000 school-house loan, and \$5,000 lighting bonds, issued and about to be issued. Assets: cash, \$11,432; taxes due and collectible, \$19,500; due from State, \$3,556—total, \$34,488. Int. on Municipal Lighting bonds and RR. notes payable in Boston; on all other notes, at Middleborough Savings Bank; on Fire District bonds, in Middleborough. Ann. int. charge on Municipal and Fire District bonds, \$9,500. Water supply bonds are authorized to \$75,000. Authority, Joseph E. Beals, *Supt. Water Works*.

Natick, Middlesex Co.—Incorp. in 1871. Pop., 1890, 9,118. Ass'd val., 1893 (R. and P.), \$5,514,650. The total amount of debt in 1893 was \$101,500 4 p. c. bonds issued for water supply. The sinking fund amounted to \$20,430 in 1890. Interest payable Jan. and July at the North Nat. Bk., Boston. Authority, Jas. McMann, *Town Clerk*.

New Bedford, Bristol Co.—Incorp.—town, 1787; city, 1847. Pop., 1890, 40,733. Ass'd val., 1893, R., \$25,344,300; P., \$19,130,795—total, \$44,475,095. Estimate of actual valuation, 1892, \$40,000,000. Tax rate per \$1,000—1893, \$17.50.

Bonded debt, Jan. 1, 1894 (total \$1,801,000):

\$100,000 Park 4s of April 1, 1942.
190,000 6s City Impt. Bonds, due \$10,000 annually Oct. 1, 1894 to 1908, \$12,000 in 1909, \$28,000 in 1910.
225,000 4s City Impt. B'ds, due Oct. 1, \$15,000 1898, \$62,000 1899, \$25,000 1900, \$73,000 1901, \$50,000 1902.
140,000 City Impt. Bonds, gold 4s of April 1, 1903.
280,000 3½s City Impt. Bonds, due Apr. 1, \$80,000 1895, \$25,000 1896, \$35,000 1897.
Sewer Bonds:
126,000 4s, Apr. 1, \$35,000 1905; \$43,000 1909, \$48,000 1910.

All bonds are registered. Total outstanding debt, \$2,179,195. Sinking funds, \$345,500. Net debt, \$1,833,695. Sinking fund receives yearly addition of about \$44,520. Assets (latest returns): Water works, \$1,200,000; public buildings, lands, etc., \$366,100; school-houses, etc., \$529,600; fire, sewer, street, etc., \$218,100—total, \$2,343,800. No default in principal or interest has ever been made. Authority, S. A. Brownell, *Mayor*.

Newburyport, Essex Co.—Incorp.—town, 1764; city, 1851. Pop., 1890, 13,922. Ass'd val., 1893, R., \$6,980,200; P., \$2,725,328—total, \$9,705,528. Actual value real and personal (estimated), 1892, \$11,000,000. Tax rate per \$1,000—1893, \$17.

Statement of funded debt, Jan. 1, 1894 (total, \$523,639):

\$9,000 Brid. 3½s, due \$3,000 y'ly Oct. 5, 1884-6 int. A. & O.
38,000 City Revenue 4s, 1887-Aug. 1, 1897, int. P. & A.
65,000 " " 4s, 1888-July 1, 1908, int. J. & J.
90,000 " " 4s, 1891-July 1, 1911, int. J. & J.
25,000 " " 4s, of April 1, 1913, int. A. & O.
74,000 City RR. 4s of March 14, 1894, interest M. & S.

\$265,000 4s, due Apr. 1, \$57,000 1911; \$100,000 1912, \$108,000 1913.
75,000 3½s, due Apr. 1, — \$60,000 1906, \$15,000 1907.
Water Bonds:
100,000 7s, due Oct. 1, \$10,000 yearly, 1900 to 1909.
220,000 6s, due Oct. 1, \$20,000 yearly 1894 to 1899 and 1905 to 1909.
100,000 5s, due Oct. 1, \$20,000 yearly 1900 to 1904.
120,000 4s, due \$100,000 Oct. 1, 1894, \$20,000 Apr. 1, 1918.
Interest payable A. & O. at City Treasury or by check.

Net debt, \$1,833,695. Assets (latest returns): Water works, \$1,200,000; public buildings, lands, etc., \$366,100; school-houses, etc., \$529,600; fire, sewer, street, etc., \$218,100—total, \$2,343,800. No default in principal or interest has ever been made in payment of principal or interest. Authority, James V. Felker, *City Treas.*

Newton, Middlesex Co.—Incorp. as a town, 1688; as a city, 1873. Pop., 1890, 24,379. Ass'd val., 1893, R., \$31,786,900; P., \$10,100,100—total, \$41,887,000. Tax rate per \$1,000—1893, \$14.80; including State, \$0.85; county, \$0.66; city, \$13.29. Bonded debt, Mar. 1, 1894 (total \$2,891,076; annual interest charge \$143,000):

Water Bonds:

\$600,000 30-yr. 6s of July 1, 1905, int. J. & J.
250,000 30-yr. 5s of July 1, 1906, int. J. & J.
200,000 27, 28, 29, 30-yr. 4s, due $\frac{1}{2}$ each Oct. 1, 1910, and
Apl. 1, 1814, int. A. & O.
200,000 28, 29, 30-yr. 4s, due Oct. 1, $\frac{1}{2}$ each 1917 and 1918,
int. A. & O.
250,000 30-yr. 4s of Apl. 1, 1920, int. A. & O.
200,000 29, 30-yr. 4s, due Apl. 1, $\frac{1}{2}$ each 1921 and 1922,
int. A. & O.
50,000 30-yr. 4s of Aug. 1, 1923, int. F. & A.

Sewer Bonds and Notes:

450,000 19, 20-yr. 4s, due Apl. 1, \$250,000 in 1911, \$200,000 in 1912, int. A. & O.
100,000 30-yr. 4s of Aug. 1, 1923, int. F. & A.
100,000 30-yr. 4s of Jan. 1, 1924, int. J. & J.
119,000 4 p. c. notes, 1902, \$95,000 Dec. 1, \$21,000 Dec. 15.

School-house Bonds and Notes:

44,000 4s of Apl. 1, 1895, int. A. & O.
22,500 Clafin 4 p. c. notes, due Oct. 1, \$6,600 each 1894, 1895, and \$10,500 1896, int. A. & O.
15,000 Wabau 4 p. c. note, due Oct. 1, 1898, int. Oct.

Temporary loan in anticipation of taxes, \$125,000. All bonds are coupon for \$1,000 each. Interest on bonds payable at Nat. Revere Bk., Boston; on other debt by check to holders of notes. The water loan and the Municipal, Park, School, and Sewer bonds have tax-receivable coupons. The sinking fund amounted to (water, \$145,646; city and sewer, \$134,202), \$579,847.52, leaving the net debt, \$2,311,225.48. The sinking fund receives about \$63,400 yearly, and an additional amount of \$9,650 is raised annually by taxation to pay maturing notes. Authority, John A. Kenrick, *City Treas.*

North Adams, Berkshire Co.—Incorp. town, 1878. Pop., 1890, 16,067. Ass'd val., 1893, R., \$5,577,915; P., \$1,493,372—total, \$7,071,287. Tax rate per \$1,000, \$17. Bonded debt (latest returns): \$122,000 Water \$1,000 comp. 3 $\frac{1}{2}$ s, dated 1885 and 1887, mature \$6,000 a year for 21 years and \$1,000 per year for next two years, int. J. & D. Unfunded debt consists of the following: \$235,000 3 $\frac{1}{2}$ p. c. water notes, dated July 1, 1889, and maturing, \$8,500 on July 1 each year to 1897, and \$8,000 afterwards (for the fire district); \$25,000 3 $\frac{1}{2}$ p. c. notes, dated June 1, 1886; \$35,000 4 p. c. notes, dated June 5, 1888; \$60,000 3 $\frac{1}{2}$ p. c. notes, dated Dec. 26, 1888—total, \$477,500. Other indebtedness, \$307,329; the three last issues were for school-house loan and refunded war debt, and are due part yearly to 1901. The water note issue of \$235,500 is held by the State. Interest payable at Boston and North Adams. The income from water works is about \$20,000 per annum. No default has ever been made in payment of principal or interest of any debt. No further information.

Northampton, Hampshire Co.—Incorp. a city in 1884. Pop., 1890, 14,990. Ass'd val., 1893, R., \$7,353,154; P., \$2,477,176—total, \$10,010,330. Tax rate per \$1,000, 1893, \$15.50. Bonded debt, Dec. 1, 1893: \$18,750 Bridge 4s due \$6,250 annually on Dec. 15, 1894, to 1896, int. J. & D.; \$175,000 Sewer 4 p. c. notes, of which \$75,000 are due \$12,500 yearly on Nov. 15, 1894, to 1899, int. M. & N., and \$100,000 on July 1, 1912, int. J. & J.; and \$120,000 Water 4s, of which \$60,000 are due \$6,000 semi-annually 1895 to 1899, int. A. & O., \$50,000 due Oct. 1, 1900, int. A. & O., and \$10,000 are due Nov. 1, 1894, int. M. & N.; \$74,000 RR. 4 p. c. loan, due May 1, 1904, int. M. & N.; and 50,000 3 $\frac{1}{2}$ p. c. City note, due April 1, 1897, int. A. & O.—total, \$437,750. Floating debt, \$17,410. Interest is payable on the Sewer notes and on the Water loan in May and Nov. at the Globe Nat. Bk., Boston, and at the Treasurer's office, Northampton; on all other issues except Bridge bonds, at the North Nat. Bk., Boston, and at the City Treasurer's offices, Northampton; on Bridge notes in Boston. Assets in sinking fund amounted, Dec. 1, 1893, to \$24,388. The sinking fund receipts amount yearly to about \$15,000. Cost of water works to the close of 1893, \$305,345. Authority, H. A. Kimball, *Mayor*.

North Attleborough, Bristol Co.—Incorp. town, July 30, 1887. Pop., 1890, 6,727. Ass'd val., 1893, R., \$3,053,629; P., \$757,408—total, \$3,811,037. Tax rate per \$1,000, 1892 (town, \$15.60; district, \$14.70), \$21.30; 1893, \$20. On July 30, 1887, North Attleborough was separated from Attleborough and assumed \$37,070 of debt, bearing interest at 4 p. c. and due in 1894, 1895, and 1897. For full particulars of this debt see page 1208 for Attleborough. In addition, the bonded debt, Dec. 28, 1893, was \$125,000 Fire District 4s, issued (for water supply) \$100,000 in 1884, due \$25,000 each on July 1, 1899, 1904, 1909, and 1914, and \$25,000 in 1889 due \$5,000 each on July 1, in 15, 20, 25 and 30 years; and \$102,000 Town 4s, of which \$50,000, issued (for extension) Jan. 1, 1893, are due \$10,000 each in 15 and 20 years, and \$15,000 each in 25 and 30 years; and \$52,000, issued (for purchase of district property) July 1, 1893, are due \$11,000 each in 15 and 20 years, and \$16,000 each in 25 and 30 years—total, \$264,070. Floating debt (\$12,000 New School-house 4 p. c. notes; \$18,000 Fire District property 5 p. c. loan; \$50,500 other debt at 6 p. c.), \$80,500, making the total outstanding indebtedness, \$344,570. Annual interest charge, \$12,246. Bonds are coupon for \$1,000 each. Interest payable J. & J. at the Boston Safe Deposit and Trust Co., Boston, Mass. Sinking fund, Jan. 31, 1893, \$33,426. Authority, G. B. Draper, *Selectman*.

North Brookfield, Worcester Co.—Incorp. as a town, 1748. Pop., 1890, 3,863. Ass'd val., 1892, R., \$1,507,625; P., \$215,220—total, \$1,752,845. Tax rate per \$1,000, 1891, \$13; 1892, \$20.40. Town debt, Mar. 1, 1894, \$110,000 Water loan, of which \$80,000 at 3 $\frac{1}{2}$ p. c. issued May 6, 1892, due \$10,000 yearly on Dec. 1, 1894 to 1901, \$20,000 at 4 p. c. issued July 11, 1893, due \$10,000 yearly on Dec. 1, 1902 and 1903, and \$10,000 at 4 $\frac{1}{2}$ p. c. issued Sept. 11, 1893, due Dec. 1, 1904; \$9,000 4 p. c. notes issued, on library account, Mar. 20, 1893, due \$1,000 yearly on Dec. 1, 1894 to 1902; \$5,000 4 p. c. notes issued, on Sewer account, Dec. 1, 1893, due in 1894; \$5,000 4 $\frac{1}{2}$ p. c. note, due 6 months from Dec. 6, 1893; and \$8,000 5 p. c. note due 5 months from Dec. 15, 1893—total, \$137,000. Assets: Cash, \$7,072. Value public property (including water works, \$140,000; 900 shares North Brookfield RR., cost, \$90,000; free library and lot, \$40,000; town house and land, \$20,000), \$349,320. Interest payable in Boston, Mass. Authority, George R. Hamant, *Town Treasurer*.

Peabody, Essex Co.—Incorp. town, 1855. Pop., 1890, 10,153. Ass'd val., 1893, R., \$5,040,250; P., \$2,411,060—total, \$7,451,300. Actual value same as assessed. Tax rate per \$1,000—1893, \$16. Bonded debt, Dec., 1893: \$85,000 Water 30-yr. 4s of Nov. 1, 1911, int. M. & M. at office of Brewster, Cobb & Esterbrook, Boston; and \$40,000 Electric Light 30-yr. 4s of 1922, int. J. & D. at 3d Nat. Bk., Boston—total, \$125,000. The floating debt is \$128,700 (payable within 11 years), as follows: \$89,000 4 p. c. school-house notes; \$24,000 4 p. c. water notes; \$2,000 4 p. c. general purpose note; \$7,000 4 p. c. engine-house note; \$6,700 incandescent light note. The total indebtedness outstanding of all kinds is \$253,700. Annual interest charge, \$10,300. Bonds are coupon for \$1,000 each. Sinking fund, Dec. 15, 1893, \$23,874. Town property appraised at \$697,767. The water bonds were issued under special statute of 1881. No default has ever been made in payment of principal or interest of any obligation. Authority, Nathan H. Poor, *Town Treas.*

\$7,826 High School Land 4 p. c. note, due Nov. 28, 1903.
13,500 High School 3 $\frac{1}{2}$ p. c. notes, due Oct. 6, \$4,500 each 1904-5-6, int. Sept.
34,000 Municipal 5s of July 1, 1895, int. J. & J.
25,000 Public Park 4s of Apl. 1, 1908, int. A. & O.
13,000 Highway Stable 4s of Aug. 1, 1903, int. F. & A.
7,600 Almshouse 4 p. c. note, due Nov. 1, 1895, int. A. & O.
45,000 Drainage 4 p. c. notes, due Nov. 1, — \$25,000 in 1897, \$20,000 in 1898, int. A. & O.
17,000 Magne Drainage 4 p. c. note, due Nov. 1, 1897, int. A. & O.
10,000 Newton Cottage Hospital 4 p. c. note, due Nov. 1, 1896, int. A. & O.
16,500 Fire Dept. 4 p. c. notes, due Nov. 1, \$5,000 each, 1895-6, \$6,500 in 1897, int. A. & O.
9,250 Boyd's Pond 4 p. c. note, July 8, 1903, int. J. & J.
15,000 Cheese Cake Brook and Stone Crusher 4 p. c. note, due Nov. 28, 1903.
14,000 Newton Lower Falls Park 4 p. c. note, due Nov. 28, 1903, int. M. & N.
47,000 Town 6 p. c. note, due Mar. 10, 1894, int. M. & S.
15,900 City 4 p. c. notes, due Feb. 16, 1904.

Pittsfield, Berkshire Co.—Incorp.—town, 1761; city, 1890. Pop., 1890, 17,281. Ass'd val., 1893, R., \$9,049,220; P., \$3,066,634—total, \$12,115,754. Tax rate per \$1,000—fire district, \$3.35; town, \$13.20—total, \$16.80. Bonded debt, Feb. 21, 1893: \$132,000 Town 20-yr. coup. and reg. 4½ of June 1, 1893, int. J. & D.; \$250,000 Sewer coup. and reg. 4s issued 1893, due \$10,000 yearly on June 1, 1894, to 1913, int. J. & D.; \$95,000 Water 30 yr. \$1,000 coup. 4s of May 1, 1916, int. M. & N.; \$99,000 6 p. c. Water notes, issued 1895, due Sept. 1, 1895, int. M. & S.; \$13,000 Water notes issued for extension of water works; and \$24,000 City notes, particulars not reported—total, \$663,000. Annual interest charge, \$31,000. Interest on all bonds is payable at Boston, and on notes and temporary loans at the City Treasurer's office. The total assets amounted, Feb. 21, 1893, to \$167,853, leaving the net debt \$495,147. Sinking fund is maintained by an annual appropriation of \$85,000. Authority, E. H. Kennedy, *City Treas.*

Plymouth.—Incorp. town, 1623. Pop., 1890, 7,419. Ass'd val., 1893, R., \$4,163,125; P., \$2,078,425—total, \$6,241,550. Tax rate per \$1,000—1893, \$15.60.

Statement of funded debt, Nov. 1, 1893 (total, \$188,500; annual interest, \$7,940):

\$58,800 Water 4s, 1885, due \$2,800 yearly, int. June & Dec.
20,000 Water 6s, 1864—Aug., 1894, int. Feb. & Aug.
31,200 Water 4s, 1880, due \$1,300 yearly, int. Feb. & Aug.
750 RR. Note, 4 p. c. due April, 1894, int. Apr. & Oct.

\$750 RR. Note, 4 p. c., April 1, 1894, int. Apr. & Oct.
32,000 High School Loan 4s, issued 1891, due \$4,000 yearly.
45,000 RR. Note, 4 p. c. 1892, due \$5,000 y'ly, int. J. & J.

Interest on the railroad notes due April 1, 1894, payable at Treasurer's office; on other issues in Boston or by Treasurer. The water bonds are for \$300 and \$1,000 each with coupons. A sinking fund for their payment is provided from the water rents and appropriations sufficient to meet indebtedness at maturity, the interest being also paid from the water rents, which in 1893 were sufficient to meet the expenses of that department and interest on water bonds, and leave a surplus applicable to the reduction of the water debt. Bonds to the amount of \$14,600 have been paid during the year 1893. Besides the funded debt there is a temporary loan of \$27,530. Total outstanding debt of all kinds, \$216,030, bearing annual interest of \$7,940. The town has never defaulted in payment of any of its obligations. Authority, Geo. S. Dyer, *Town Clerk*.

Provincetown, Barnstable Co.—Incorp. town, June 14, 1727. Pop., 1890, 4,642. Ass'd val., 1893, R., \$1,168,650; P., \$566,320—total, \$2,124,970. Actual value same as assessed. Tax rate per \$1,000—1893, \$17.80. Bonded debt, Feb., 1894: \$60,000 Water 4½s, issued in 1893, due \$2,000 annually on June 1, 1894, to 1923, int. J. & D.; \$2,000 School-house 4s, due \$2,000 annually on June 1, 1894, to 1903, int. J. & D.; \$13,500 Town Hall Funded Loan 3½ p. c. notes, due \$4,000 annually, int. A. & O.; and \$13,350 demand loans—total, \$107,150. Annual interest charge, \$4,635. Bonds are \$1,000 each, coupon, with interest payable in Boston. Cash assets (cash, \$3,637; uncollected taxes, \$17,412; due from State, \$730), \$21,779. Authority, Marshall L. Adams, *Chairman Board of Selectmen*.

Quincy, Norfolk Co.—Incorp.—town, Feb. 23, 1792; city, 1888. Pop., 1890, 16,796. Ass'd val., 1893 (R. & P.), \$16,328,070. Actual value of real and personal in 1890 is the same as assessed valuation. Tax rate per \$1,000—1891, \$13.60; 1893, \$15.80. The property assessed as above does not include school-houses, parks, etc., owned by the city, and property lawfully exempted from taxation. Bonded debt, Dec. 1893: \$12,000 Bridge 4s, issued 1889, due 1894 to 1899, int. J. & J.; \$171,180 School-house 4s, issued 1889, due 1894 to 1900, int. Mar., June, Sept. & Nov.; \$122,550 Street Improvement 4s, issued 1890 and 1891, due 1894 to 1900, int. Jan., May, July and Nov.; \$29,500 Public Buildings bonds, due 1894 to 1900; \$4,500 Fire Dept. bonds; and \$654,000 Water bonds, due 1894 to 1923, one-thirtieth yearly—total, \$993,730. One-tenth of bonded debt, exclusive of Water bonds, is due annually. Interest payable in Boston, Mass. All the bonds are coupon; the Bridge for \$2,000 each; the School-house for \$500 to \$7,000 each; the Street Improvement for \$1,400 and \$2,000 each. The city has never made default in payment of principal or interest. Authority, William H. Hodges, *Mayor*.

Randolph, Norfolk Co.—Incorp. . . . Pop., 1890, 3,946. Ass'd val., 1893, R., \$1,563,625; P., \$471,890—total, \$2,035,515. Actual value is about one-third more than assessed. Tax rate per \$1,000—1893, \$17.40. Bonded debt, Feb. 1, 1894: \$139,000 Water Works 4s, due \$10,000 each on April 1, 1897 and 1902, \$20,000 each in 1907 and 1912, and \$40,000 in 1917, int. A. & O.; \$19,000, due May 1, 1918, int. M. & N.; and \$20,000 due July 1, 1902, int. J. & J. Interest is payable at Boston. Floating debt, \$61,375; sinking fund, \$27,408; net debt, \$172,967. No further information. Authority, Hiram C. Alden, *Town Treas.*

Reading, Middlesex Co.—Incorp. town, 1641. Pop., 1890, 4,088. Ass'd val., 1893, R., \$2,855,605; P., \$350,771—total, \$3,206,376. Tax rate per \$1,000—1893, \$13. Bonded debt, March 1, 1894: \$170,000 Water 4s, due \$5,000 each year from 1895 to 1914 inclusive; \$10,000 due each year from 1915 to 1920 inclusive, and \$20,000, dated June 1, 1892, due \$2,000 annually from 1897; floating debt, 4 p. c. note due March 6, 1894, \$8,000—total, \$178,000. Annual interest charge, \$7,120. Bonds are coupon for \$1,000 each. Int. payable at Boston in June and Dec. Value water works, \$170,000. Authority, Edmund F. Parker, *Town Treas.*

Revere, Suffolk Co.—Incorp. town, Mar. 19, 1846. Pop., 1890, 5,668. Ass'd val., 1893, R., \$6,118,380; P., \$277,785—total, \$6,396,165. Actual valuation of real and personal same as assessed value. Tax rate per \$1,000—1893, \$14.40. The debt of the town, Feb. 1, 1894, was \$13,500 4 and 4½ p. c. Highway loan, due 1894 to 1899; \$36,936 4 p. c. School loan, due 1894 to 1897; \$75,000 4 p. c. Sewer loan, due 1894 to 1899; \$12,000 4 p. c. loan, due April 1, 1896, int. A. & O.—total, \$137,436. Net debt, \$156,250. Authority, G. Arthur Tapley, *Town Treas.*

Rockland, Plymouth Co.—Incorp. town, Mar. 9, 1874. Pop., 1890, 5,213. Ass'd val., 1893, R., \$3,326,233; P., \$602,510—total, \$3,928,749. Tax rate per \$1,000—1893, \$21.20. Bonded debt, Jan. 1, 1894: \$116,000 Water \$1,000 coup. 4s, due \$36,000 in annual payments of \$4,000 each, int. M. & N. and \$20,000 in annual payments of \$1,000, int. F. & A.; \$3,000 School-house 4½ p. c. notes, due one each 1894-5-6, int. A. & O.; \$6,000 Street 4½ p. c. notes, due one each year, 1894 to 1899, int. M. & S.; \$13,500 School-house 4 p. c. notes, due \$1,500 annually, int. M. & N.; \$10,000 Town 3½ p. c. notes, due one each year, 1896 to 1900, int. M. & N.—total, \$148,500. Interest on Water bonds, Street and \$13,500 School-house notes payable at N. E. Trust Co.; on \$3,000 School-house notes at Rockland Savings Bk.; on Town notes at State Treasury. Authority E. H. Studley, *Town Clerk*.

Salem.—Incorp. as a city, 1636. Pop., 1890, about 30,801. Ass'd val., 1893, R., \$15,781,100; P., \$11,188,690—total, \$26,969,796. Tax rate per \$1,000—1893, \$17.30.

Statement of funded debt, March 1, 1894:

\$48,000 Municipal \$1,000 reg. 4s, issued 1892, due \$6,000 annually, int. M. & N.
72,000 General \$3,000 reg. 4s, issued 1892, due \$3,000 annually, int. June & Dec.
81,000 General \$1,000 0, & r. 4s, issued 1892, due \$9,000 annually, int. Feb. & Aug.
6,000 General reg. 4s, issued 1893, due \$6,000 annually, int. June & Dec.

\$50,000 General \$1,000 coup. 4s, issued 1893, due \$5,000 annually, int. Apr. & Oct.

25,000 Public Lib. reg. 6s, 1888-1908, int. Apr. & Oct.
75,000 Water \$1,000 coup. 6s, due 1898, int. Apr. & Oct.
398,500 Water coup. & reg. 5s of 1904, int. Jan. & July.
216,000 Water \$1,000 coup. & reg. 4s, 1890, due \$3,000 annually.
103,425 Trust Funds loan, due various rates, etc.

Interest on the \$48,000, \$72,000, \$60,000, and \$25,000 issues payable at Salem, Mass.; on all others at Boston, Mass. There is a municipal loan sinking fund of \$6,305.86, and a water loan sinking fund amounting to \$98,843.09—total sinking funds, \$105,048.95. It is stated that Salem has legislative authority to refund its indebtedness in sums not exceeding \$100,000 for periods not exceeding thirty years. The city has never made default in payment of principal or interest on its bonds. Authority, P. A. Newell, *City Treas.*

Saugus, Essex Co.—Incorp. town, 1815. Pop., 1890, 3,673. Ass'd val., 1893, R., \$2,600,651; P., \$303,647—total, \$2,904,298. Tax rate per \$1,000—1893, \$18.50. The total debt of the town Jan. 1, 1894, was \$169,500, as follows: \$52,000 Water loan, due \$2,500 each in 1894-5-6-7; \$3,500 each in 1898-9-1900; \$4,000 in 1901; \$2,500 in 1902; \$3,000 each 1903 to 1907; and \$2,500 each 1908 to 1911; \$43,000 4 p. c. coupon notes, due \$2,000 each on May 1 and Nov. 1, 1894-5-6, and May 1, 1897; \$2,500 each Nov. 1 and May 1, from Nov. 1, 1890, to May 1, 1902; \$17,000 School-house loan, due \$1,700 each year from Dec. 1, 1894, to 1903; sinking fund notes, \$42,500; temporary loans, \$15,000. Assets: Sinking fund, \$44,200; cash, \$16,451; tax arrears, etc., \$39,445; value town property, \$151,600. Authority, Joseph S. Meacom, *Town Treas.*

Somerville, Middlesex Co.—Incorp. a city, 1872. Pop., 1890, 40,152; 1892, 45,000. Ass'd val., 1893, R., \$38,538,700; P., \$3,334,900—total, \$41,873,600. Est'd actual value is same as assessed. Tax rate per \$1,000—1893, \$15.50. Statement of funded debt, Jan. 1, 1894 (total \$1,279,500):

City Bonds:

\$165,000 5s of Oct. 1, 1895, int. Apr. & Oct.
192,000 4½s, Oct. 1, 1894, due \$24,000 y'y to 1901, int. A. & O.
30,000 4½s of Oct. 1, 1902, int. April & Oct.
35,000 4½s of Oct. 1, 1903, int. Jan. & July.
23,000 4s of July 1, 1894, int. Jan. & July.
4,000 4s of July 1, 1897, int. Jan. & July.
9,000 4s, due Oct. 1, 1899, int. Apr. & Oct.
15,000 4s, due \$3,000 yearly Oct. 1, 1901-05, int. A. & O.
90,000 4s, due \$10,000 y'y Oct. 1, 1894-1902, int. A. & O.
15,000 4s, due \$5,000 y'y Oct. 1, 1894-96, int. A. & O.
147,000 4s, due \$21,000 y'y Oct. 1, 1894-1900, int. A. & O.

Paving Bonds:

95,000 4s, due \$5,000 y'y Oct. 1, 1894-1912, int. A. & O.
Sewer Bonds:
35,000 5s of July 1, 1896, int. Jan. & July.
18,000 4½s, due \$1,000 y'y Oct. 1, 1894-1911, int. A. & O.
10,000 5½s, due July 1, 1906, int. Jan. & July.
12,000 5s of Oct. 1, 1894, int. Apr. & Oct.
13,000 5s of July 1, 1895, int. Jan. & July.

The bonds are mostly of \$1,000 denomination. The city has no sinking fund account, but raises by yearly taxation money which is applied to the redemption and cancellation of bonds. No floating debt. Interest payable at the National Security Bank, Boston, Mass., at the various dates mentioned in above table. John F. Cole, *City Treas.*

Spencer, Worcester Co.—Incorp. town, 1753. Pop., 1890, 8,747. Ass'd val., 1893, R., \$2,777,861; P., \$1,413,196—total, \$4,191,057. Estimated actual value, \$4,000,000. Tax rate per \$1,000—1893, \$22.

Funded debt (total \$344,000) consisted Jan. 1, 1894, of \$240,000 Water 4s, 1884-July 1, 1914; \$17,000 Sewer 4s, 1884-July 1, 1904; \$75,000 School 4s, 1884-July 1, 1894, and \$12,000 general 4s, 1890-July 1, 1900. Interest on all bonds payable Jan. and July at Boston Safe Deposit and Trust Co., Boston, Mass. All bonds are for \$1,000 each, in coupon form. Besides the funded debt there are outstanding notes for \$53,321, payable in yearly instalments. The total indebtedness was \$397,321 (annual interest, \$14,892.84); sinking fund, \$111,097.61; net debt, \$382,428.16. Amount of bonds issued since incorporation, \$360,000; retired, \$14,000, leaving outstanding, \$344,000, as above. Uncollected taxes, etc., \$3,000. Authority, A. W. Curtis, *Town Clerk*.

Springfield, Hampden Co.—Incorp.—town, May 14, 1638; city, May 25, 1852. Pop., 1890, 44,164. Ass'd val., 1893, R., \$42,975,820; P., \$1,264,099—total, \$55,239,919. Actual value, real and personal (estimated), 1892, \$60,000,000. Tax rate per \$1,000—1893, \$12.80.

Statement of funded debt, Dec. 10, 1893 (total, \$1,938,000):

\$225,000 Water 7s, issued 1873-4, due \$25,000 yearly, April 1, 1894-1902, int. A. & O.
775,000 Water 7s, 1873-4, due Apr. 1, 1903, int. A. & O.
200,000 Water 6s, 1875—April 1, 1905, int. A. & O.
30,000 3½ p. c. notes, due \$15,000 each, Sept. 1, 1894-5, int. M. & S.
125,000 Water 3½s of Oct. 1, 1920, int. A. & O.
30,000 4 p. c. notes, due \$15,000 each, Sept. 1, 1896-7, int. J. & D.

Total funded debt (as above), \$1,938,000; interest on same to Dec. 10, 1893, \$22,361.73; compensation of city employees, \$15,126.90—total debt, \$1,975,488.63. All bonds are coupon except the registered Sewers and Engine-house issues, and of the denomination of \$1,000 each. The net surplus from Water Department, after deducting all expenses, interest, and charges of distribution, is set apart as a sinking fund for payment of water bonds at maturity. Sinking funds, \$75,202.36. Total net indebtedness, \$1,554,601.42. Available assets amounted, Dec. 10, 1893, to \$420,837.21, as follows: sinking fund, \$75,202.36; cash, \$234,221.31; uncollected taxes, \$82,909.65. The State limits municipal indebtedness to 2½ p. c. of the average of valuation for the three preceding years—water debt is exempted from this provision. No default has ever been made by the city in payment of principal or interest on its bonds. Authority, E. T. Tefft, *City Treasurer*.

Taunton, Bristol Co.—Incorp.—as a town, 1639; as a city, 1864. Pop., 1890, 25,320. Ass'd val., 1893, R., \$13,564,100; P., \$5,121,310—total, \$18,685,410. Estimated actual value of real and personal, in 1891, \$23,500,000. Tax rate per \$1,000—1893, \$18.

Statement of funded debt (total, \$1,700,543) Dec. 1, 1893:

\$149,000 City 5s, 1878-9, due June 1, 1895, int. J. & D.
51,000 City 4s, 1884, due June 1, 1894, int. J. & D.
5,500 City 4s, 1884, due Dec. 1, 1894, int. J. & D.
107,500 City 4s, 1881-86, due June 1, 1895, int. J. & D.
14,000 City 4s, 1887, due June 1, 1897, int. J. & D.
7,500 City 4s, 1891, due June 1, 1896, int. J. & D.
62,000 City 4s, 1888, due June 1, 1898, int. J. & D.
15,000 City 4s, 1893, due June 1, 1903, int. J. & D.
5,000 City 4s, 1891, due June 1, 1911, int. J. & D.
15,000 City 4s, 1893, due June 1, 1913, int. J. & D.
70,000 City 8½s, 1886, due June 1, 1896, int. J. & D.
60,000 Paving 4s, 1891, due June 1, 1901, int. J. & D.
250,000 Water 6s, 1876-78, due July 1, 1896, int. J. & J.
30,000 Water 4½s, 1880, due July 1, 1896, int. J. & J.
158,000 Water 4s, 1880-83, due July 1, 1896, int. J. & J.
5,000 Water 4s, 1887, due July 1, 1897, int. J. & J.
12,000 Water 4s, 1884, due July 1, 1904, int. J. & J.

\$12,500 5s of July 1, 1896, int. Jan. & July.

14,000 5s of July 1, 1897, int. Jan. & July.

15,000 5s of July 1, 1898, int. Jan. & July.

15,500 5s of July 1, 1899, int. Jan. & July.

12,500 5s of July 1, 1900, int. Jan. & July.

13,000 4s of Oct. 1, 1899, int. Apr. & Oct.

13,000 4s of Oct. 1, 1900, int. Apr. & Oct.

6,000 4s of July 1, 1910, int. Jan. & July.

20,000 4s of Oct. 1, 1901, int. Apr. & Oct.

24,000 4s of July 1, 1902, int. Jan. & July.

18,000 4s of July 1, 1903, int. Jan. & July.

10,000 4s of July 1, 1904, int. Jan. & July.

10,000 4s of July 1, 1907, int. Jan. & July.

26,000 4s, due \$2,000 y'y Oct. 1, 1894-1920, int. A. & O.

18,000 4s, due \$3,000 y'y Oct. 1, 1894-98, int. A. & O.

8,000 4s, due \$1,000 y'y July 1, 1894-1901, int. J. & J.

8,000 4s, due \$2,000 y'y Oct. 1, 1900-04, int. Apr. & Oct.

30,000 4s, due \$3,000 yearly Oct. 1, 1905-14, int. A. & O.

8,000 4s, due \$2,000 yearly Oct. 1, 1914-19, int. A. & O.

12,000 4s, due \$1,000 yearly July 1, 1907-18, int. J. & J.

25,000 Reg. Sewer 4s, 1891—July 1, 1906, int. J. & J.

20,000 reg. Engine-house 4s, 1891—Sept. 1, 1901, int. M. & S.

35,000 reg. Sewer 3½s, 1892—May 1, 1907, int. M. & N.

50,000 reg. city 4s, 1892—July 1, 1902, int. J. & J.

3,000 (one note) bearing no interest, due Nov. 1, 1894.

300,000 Water 4s, 1893—April 1, 1913, int. A. & O.

150,000 Water 4s, 1893—Oct. 1, 1923, int. A. & O.

25,000 Reg. School 4s, 1893—June 1, 1903, int. J. & D.

1,700 Water 4s, 1885, due July 1, 1905, int. J. & J.

27,000 Water 4s, 1886, due July 1, 1906, int. J. & J.

5,000 Water 4s, 1888, due July 1, 1908, int. J. & J.

15,000 Water 4s, 1889, due July 1, 1909, int. J. & J.

30,000 Water 4s, 1890, due Jan. 1, 1910, int. J. & J.

15,000 Water 4s, 1889, due July 1, 1910, int. J. & J.

38,000 Water 4s, 1891, due July 1, 1911, int. J. & J.

45,000 Water 4s, 1887, due July 1, 1917, int. J. & J.

350,000 Water 4s, 1892, due July 1, 1922, int. J. & J.

10,000 Water 4s, 1892, due Jan. 1, 1922, int. J. & J.

16,000 Water 4s, 1893, due July 1, 1922, int. J. & J.

1,500 Municl'l Notes, 4s, June 1, 1895, int. J. & D.

1,000 Municl'l Notes, 4s, Dec. 1, 1895, int. J. & D.

3,500 Municl'l Notes, 4s, June 1, 1896, int. J. & D.

1,700 Municl'l Notes, 4s, Nov. 1, 1896, int. M. & N.

7,200 Municl'l Notes, 4 p. c. of June 1, 1897, int. J. & D.

3,000 Municl'l Notes, 4 p. c. of Nov. 1, 1901, int. M. & N.

Total funded municipal debt, \$579,460; amounts due sundry appropriations, \$113,382.75—total, \$692,842.75. For payment of this debt there is a municipal sinking fund, \$379,500.44; cash, taxes, accounts due, etc., \$414,374.35—total, \$494,374.79. Net municipal debt, \$198,467.96. Total water debt, \$1,007,700; water loan sinking fund, \$407,416.76—net water debt, \$600,283.24. Coupons are payable at the Atlas National Bank of Boston, Mass.; on registered bonds by City Treasurer. All registered interest is forwarded to holder by check. A sinking fund is established on a 3½ per cent basis to pay funded debt at maturity. Water rentals pay 1 p. c. towards sinking fund. No default has ever been made in payment of any obligation. Authority, Edward H. Temple, *City Treas.*

Wakefield, Middlesex Co.—Incorp. as town of South Reading, 1812. Pop., 1890, 7,000. Ass'd val., 1893, R., \$4,851,645; P., \$755,575—total, \$5,607,220. Estimated actual value of real and personal property in 1890, \$4,500,000. Tax rate per \$1,000—1893, \$16.40. Total outstanding indebtedness of all kinds, Feb. 1, 1894: \$109,661 at 4 p. c., of which \$37,323 are due Sept. 11 to Oct. 6, 1894; \$4,338 are due Oct. 1 and 6, 1895; \$35,000 \$1,000 coupon notes are due \$5,000 yearly on Nov. 1, 1895 to 1901; \$12,000 coupon \$1,000 notes are due \$4,000 yearly on Dec. 1, 1895-6-7; \$8,000 due Nov. 1, 1902; and \$3,000 due on demand. Floating debt, \$4,699—total, \$114,361. Available assets (cash, \$2,796; uncollected taxes, \$36,304; other, \$2,553), \$41,653. Net debt, \$72,707. Authority, Thomas J. Skinner, *Town Treas.*

Waltham, Middlesex Co.—Incorp.—town, 1738; city, 1884. Pop., 1890, 18,533. Ass'd val., 1893, R., \$14,055,000; P., \$4,566,576—total, \$18,621,576. Estimated actual value of real and personal property in 1892, \$19,000,000. Tax rate per \$1,000—1893, \$16.40.

Statement of funded debt, March 1, 1893 (total, \$1,259,000):

City Bonds:

\$18,000 4s, 1887—July 1, 1894, int. J. & J.
16,000 4s, 1885—Aug. 1, 1895, int. F. & A.
12,000 4s, 1885—Sept. 1, 1895, int. M. & S.
7,000 4s, 1886—Jan. 1, 1895, int. J. & J.
90,000 4s, 1887—Jan. 1, 1897, int. J. & J.
28,000 4s, 1887—July 1, 1897, int. J. & J.
42,000 4s, 1888—July 1, 1898, int. J. & J.
28,000 4s, 1889—Jan. 1, 1899, int. J. & J.
28,000 4s, 1889—July 1, 1889, int. J. & J.
49,000 4s, 1890—Jan. 1, 1900, int. J. & J.
31,000 4s, 1891—Jan. 1, 1901, int. J. & J.
54,000 4s, 1892—July 1, 1902, int. J. & J.
8,000 4s, 1892—July 1, 1903, int. J. & J.
3,000 4s, 1896—Jan. 1, 1906, int. J. & J.
2,000 4s, 1893—July 1, 1912, int. J. & J.
14,000 3½s, 1888—July 1, 1893, int. J. & J.

Surface Drainage Bonds:

55,000 4s, of Jan. 1, 1909, int. J. & J.
15,000 4s, of Jan. 1, 1910, int. J. & J.

Sewer Bonds:

\$50,000 4½s, 1891—Oct. 1, 1906, int. A. & O.
150,000 4s, due \$30,000 y'y 1891-1895-1902, int. A. & O.
100,000 4s, 1891—Oct. 1, 1911, int. A. & O.
10,000 4s, 1892—July 1, 1902, int. J. & J.
10,000 4s, 1892—July 1, 1912, int. J. & J.
25,000 4s, 1892—July 1, 1922, int. J. & J.
15,000 4s, 1892—Dec. 1, 1922, int. J. & J.

Water Bonds:

9,000 4s, 1884—April 1, 1894, int. A. & O.
7,000 4s, 1884—Sept. 1, 1894, int. M. & S.
5,000 4s, 1885—May 1, 1895, int. M. & N.
75,000 4s, 1883—Dec. 1, 1898, int. J. & D.
9,000 4s, 1886—Apr. 1, 1906, int. A. & O.
6,000 4s, 1887—Jan. 1, 1907, int. J. & J.
12,000 4s, 1887—July 1, 1907, int. J. & J.
24,000 4s, 1888—July 1, 1908, int. J. & J.
20,000 4s, 1889—July 1, 1909, int. J. & J.
35,000 4s, 1891—July 1, 1911, int. J. & J.
28,000 4s, 1892—July 1, 1912, int. J. & J.
24,000 4s, dated 1892, int. (no particulars).

All the above bonds are coupon and registered. There is a sinking fund established to retire the issue of bonds. The sinking fund for city debt on March 1, 1893, was \$196,008. By general laws of the State the debt is limited to 2½ p. c. on average assessed valuation of last three years; by special acts the city may borrow to the amount of \$550,000 for water, \$300,000 for sewers, and \$109,000 for surface drains. E. J. Sanderson, *City Treas. and Collector*.

Ware, Hampshire Co.—Pop., 1890, 7,329. Ass'd val., 1892 (R. & P.), \$3,859,420. Tax rate per \$1,000—1892, \$15.50. The total amount of indebtedness in 1892 was \$116,000 and it consisted of \$63,000 water works loan; \$45,000 sewer loan; and \$8,000 public buildings loan. No further information.

Watertown, Middlesex Co.—Incorp. town, 1630. Pop., 1890, 7,073. Ass'd val., 1893, R., \$6,650,587; P., \$1,546,229—total, \$8,196,816. Tax rate per \$1,000—1893, \$16.50. The indebtedness Feb. 1, 1894: \$109,500 4½ p. c. sewer notes, due \$38,500 annually on July 1, 1894, to 1901, int. J. & J.; \$5,000 on Apr. 1, 1895, int. A. & O.; \$5,000 on July 1, 1897, int. J. & J.; \$10,000 on Dec. 1 (\$5,000 in 1899 and \$5,000 in 1901), int. J. & D.; and \$1,000 on Jan. 1, 1903, int. J. & J.; \$15,000 4½ p. c. Bridge notes, due in 1902, \$5,000 on Apr. 1, int. A. & O., \$5,000 July 1, int. J. & J., and \$5,000 Dec. 1, int. J. & D.; \$11,500 Alma House 4 p. c. note due on Oct. 1, \$6,000 in 1897, \$5,500 in 1898, int. A. & O.; and \$2,500 town 4 p. c. note, due Nov. 1, 1894, int. M. & N.—total, \$140,000. Floating debt, \$40,000. Net debt, \$134,098. Interest payable at the 4th Nat. B'k, Boston. Authority, W. H. Ingraham, *Chairman of Assessors*.

Webster, Worcester Co.—Incorp. town, 1832. Pop., 1890, 7,030. Ass'd val., 1893, \$2,988,967. Tax rate per \$1,000—1893, \$11. Bonded debt: \$100,000 Water 6s issued in 1893, due in 30 years optional, after 20 years.

Wellesley, Norfolk Co.—Pop., 1890, 3,600. Ass'd val., 1893, R., \$3,933,056; \$2,450,796—total, \$6,384,742. Tax rate per \$1,000, \$11. Bonded debt, Jan. 1, 1894 (total, \$287,000):

Water Works Bonds:

\$5,000 4s of July 1, 1895, int. J. & J.
9,000 4s of Oct. 25, 1896, 1897, int. A. & O.
7,000 4s of Jan. 1, 1890, int. J. & J.
5,000 4s of Dec. 16, 1907, int. J. & D.
5,000 4s of April 28, 1908, int. M. & N.
5,000 4s of April 1, 1909, int. A. & O.
10,000 4s of Sept. 1, 1908, 1909, int. M. & S.
6,000 4s of Nov. 12, 1910, int. M. & N.
6,000 4s of Dec. 30, 1911, int. J. & D.
6,000 4s of Oct. 1, 1912, int. A. & O.
13,000 4s of Sept. 1, 1913, int. M. & S.
125,000 4s of Mar. 1, 1915, int. M. & S.

Building Road, etc., Bonds:

\$5,000 4s of June 17, 1897, int. J. & D.
5,000 4s of Feb. 29, 1898, int. M. & S.
10,000 4s of Dec. 30, 1899, int. J. & D.
9,000 4s of Dec. 1, 1900, int. J. & D.
5,000 4s of Dec. 1, 1901, int. J. & D.

School-house Bonds:

9,000 4s of Sept. 1, 1894, int. J. & J.
8,000 4s of Sept. 1, 1895, int. J. & J.
8,000 4s of Sept. 1, 1896, int. J. & J.
12,000 4s, due \$3,000 an'y Sept. 1, 1894-'06, int. M. & S.
14,000 Electric Light Plant 4s, due \$1,000 annually on Sept. 1, 1894, to 1897, int. M. & D.

Interest payable by Boston Safe Dep. & Trust Co., Boston. Floating debt, \$22,457. Sinking fund, \$63,259. Net debt, \$246,198. Authority, Fred. Kingsbury, *Town Clerk*.

Westborough, Worcester Co.—Incorp. town, 1717. Pop., 1890, 5,263. Ass'd val., 1893, R., \$2,288,049; P., \$505,089—total, \$2,793,138. Estimated actual value of real and personal property in 1893 or 1898, \$2,960,000. Tax rate per \$1,000—1893, \$16.80. Funded debt (total, \$165,400) consisted Dec. 30, 1893 of \$116,000 4 p. c. \$1,000 coup. and reg. Water bonds, issued 1878-86, due 1908-9, interest March and Sept; \$25,000 4 p. c. \$1,000 reg. Sewer bonds, issued 1893, due 1922, interest May & Nov.; \$8,400 Municipal floating notes, issued 1893, due 1894, interest May & Nov.; and \$16,000 Town bonds, issued 1886-1892, due 1894 to 1898, interest May & Nov. The rates of interest on town notes are 3½, 4, and 4½ p. c.—average 4 per cent. Interest on the Water bonds is payable at the National Bank of Redemption,

Boston, Mass.; on other issues at Westborough. Sinking funds (engine-house, \$4,750, and water bond, \$26,800; sewer, \$400), \$31,950. The only bonds issued by the town since its incorporation were the \$116,000 of water bonds as above. No default has ever been made in payment of principal or interest of any debt. Authority, George O. Brigham, *Town Treas.*

Westfield, Hampden Co.—Incorp. towu, May 16, 1669. Pop., 1890, 9,805. Ass'd val., 1893, \$7,592,509. Tax rate per \$1,000—1893, \$17. Estimated actual value of real and personal property in 1892, \$7,700,000. Tax rate—1893, \$17.

Statement of funded debt, Feb. 1, 1894 (total, \$311,200):

\$28,000 Academy 3½s, due \$4,000 y'ly July 1, 1894-1900.
4,200 High School 4s, due 1900, interest Apr. & Oct.
15,000 High School 3½s, due \$5,000 yearly Oct. 1, 1894-98, int. Apr. & Oct.
20,000 Paving 3½s, due \$5,000 yearly July 1, 1894-97, int. Apr. & Oct.
5,000 Sewer 4s, due Jan. 1, 1903, int. Apr. & Oct.
65,000 Sewer 3½s, due \$5,000 yearly Oct. 1, 1894-1906, int. Apr. & Oct.

Water Bonds:

\$50,000 4s, due \$5,000 y'ly Oct. 1, 1894-1906, int. A. & O.
50,000 4s, due \$5,000 y'ly Oct. 1, 1894-1903, int. A. & O.
27,500 4s, due \$5,000 y'ly Oct. 1, 1894-98, int. A. & O.
6,000 4s, due Oct. 1, 1899, int. Apr. & Oct.
6,000 4s, due Oct. 1, 1900, int. Apr. & Oct.
49,500 4s, due \$5,500 y'ly Oct. 1, 1901-1909, int. A. & O.
22,500 4s, due \$2,500 y'ly Oct. 1, 1899-1907, int. A. & O.
12,500 3½s, due \$2,500 y'ly Oct. 1, 1894-98, int. A. & O.

Interest on the Water bonds is payable at Boston, Mass.; on other bonds at Westfield. Bonds are of denominations ranging from \$500 to \$5,000. No sinking fund, but \$30,000 is paid on debt each year. No unfunded debt. No default has ever been made on payment of principal or interest of any debt. J. M. Harmon, *Clerk*.

Whitman, Plymouth Co.—Pop., 1890, 4,441. Ass'd val., 1893, \$3,560,225. Tax rate per \$1,000—1893, \$17.40. The total debt Jan. 1, 1894, was \$138,200, of which \$95,000 were issued for water works, and \$26,000 for school-houses. Assets (sinking fund, etc.) amounted to \$32,874. No further information. Authority, Geo. N. Pearson, *Town Clerk*.

Winchester, Middlesex Co.—Pop., 1890, 4,861 Ass'd val., 1893, R. \$4,573,400; P., \$876,899—total, \$5,750,299. Tax rate per \$1,000, \$15.20. Bonded debt, Dec. 31, 1893; \$200,000 Water 7s of Oct. 20, 1894; \$35,000 Water 6s of April 1, 1895; \$5,000 Water 4½s of May 21, 1895; \$269,000 Water 4s, due part yearly from 1899 to 1916; \$12,000 Water 3½s of Dec. 20, 1901; \$55,500 4 p. c. Town notes, due \$18,500 in 1894, \$13,500 in 1895, \$13,500 in 1896, and \$2,000 annually 1897 to 1901—total, \$406,000; and \$8,000 3½ p. c. town notes. Payments to sinking fund are made in accordance with legal requirements. Assets: Water works plant is valued at \$300,000; school-houses and other town property, \$228,100. No further information. Authority, Thos. S. Spurr, *Town Treas.*

Woburn, Middlesex Co.—Incorp.—town, 1642; city, 1889. Pop., 1890, 13,499. Ass'd val., R., \$7,751,090; P., \$1,746,252—total, \$9,497,342. Estimated actual value of real and personal property in 1892 or 1893, \$10,000,000. Tax rate per \$1,000—1893, \$16.60.

Bonded debt, Mar. 1, 1894 (total, \$402,433.33; annual interest charge, about \$16,000):

\$18,000 Almshouse and C. H. 4s, due \$2,000 annually on Sept. 1, 1894, to 1902, int. M. & N.
6,000 Almshouse and C. H. 4s, due \$1,000 annually on Jan. 1, 1894, to 1899.
2,000 Fire Wagon 4s, due \$500 annually on Nov. 1, 1894-7, int. M. & N.
12,533 Municipal 4s of Nov. 1, 1893-4, int. M. & N.
6,266 Municipal 4s of May 1, 1893, int. M. & N.
2,500 Municipal 3½s of May 1, 1894-5, int. M. & N.
4,900 Public Park 4s, due \$700 annually on Oct. 1, 1894-1900, int. A. & O.
5,000 Public Property 4s, due \$500 on Apr. 1, 1894-1903.
4,500 Sewer 4s, due \$500 annually on Jan. 1, 1895-1903.

Water Bonds:

\$100,000 6s of Apr. 1, 1894, int. A. & O.
4,200 4s, due \$600 an'lly Oct. 1, 1894-1900, int. A. & O.
2,000 4s, due \$500 an'lly on Nov. 1, 1894-7, int. M. & N.
102,000 4s, due \$10,000 an'lly July 1, 1894-1905, int. J. & J.
66,000 4s, due \$6,000 annually on July 1, 1894-1904.
6,000 4s of Apr. 1, 1905, int. Apr. & Oct.
1,400 3½s of Apr. 15, 1894-5, int. A. & O.
2,600 3½s of Aug. 4, 1894-5, int. F. & A.

School-House Bonds:

9,800 4s, due \$1,400 an'lly Oct. 1, 1894-1909, int. A. & O.
16,000 4s, due \$2,000 an'lly Oct. 1, 1894-1901, int. A. & O.
5,000 4s, due \$1,000 an'lly July 1, 1894-8, int. J. & J.

Particulars are not reported of \$6,234 municipal and \$1,500 water bonds. Bonds are in coupon form; for \$1,000 and \$500 each. Interest on 6s payable in Boston; on all other issues at Woburn. Authority, Hugh S. Murray, *Mayor*.

Worcester, Worcester Co.—Incorp. town, June 14, 1722; city, Feb. 29, 1848. Pop., 1890, 84,536. Ass'd val., 1893, R., \$66,843,200; P., \$17,257,805—total, \$84,101,005. Tax rate per \$1,000—1893, \$15, including State, \$0.97; county, \$0.39; city, \$13.82.

Bonded debt, Nov. 30, 1893 (total, \$4,325,000; annual interest charge, \$175,250):

City Loan Bond:

\$200,000 30-yr. 5s (renewal) of April 1, 1905, int. A. & O.
75,000 10-yr. 4s of April 1, 1901, int. A. & O.
500,000 30-yr. 4s (renewal) of April 1, 1905, int. A. & O.
500,000 13-yr. 4s (renewal) of April 1, 1905, int. A. & O.
135,000 10-yr. 4s of April 1, 1902, int. A. & O.
100,000 10-yr. 4s of April 1, 1903, int. A. & O.
250,000 Funded P'k 4s, 1888-9—April 1, 1938, int. A. & O.

Sewer Loan (funded) Bonds:

100,000 20-yr. 5s of Jan. 1, 1899, int. J. & J.
30,000 20-yr. 5s of Jan. 1, 1900, int. J. & J.
140,000 4½s (renewal), dated prior to 1876, due April 1, 1705, int. A. & O.
55,000 20-yr. 4s of Jan. 1, 1901, int. J. & J.
65,000 20-yr. 4s of Jan. 1, 1903, int. J. & J.
70,000 20-yr. 4s of Jan. 1, 1904, int. J. & J.
180,000 20-yr. 4s of Jan. 1, 1905, int. J. & J.

\$145,000 20-yr. 4s of Jan. 1, 1906, int. J. & J.
75,000 20-yr. 4s of Jan. 1, 1908, int. J. & J.
75,000 20-yr. 4s of Jan. 1, 1910, int. J. & J.
80,000 20-yr. 4s of Jan. 1, 1912, int. J. & J.

Water Loan (funded) Bonds:

100,000 5s dated Nov. 27, 1876—Dec. 1, 1906, int. J. & J.
250,000 30-yr. 4s of April 1, 1914, int. A. & O.
100,000 30-yr. 4s of April 1, 1915, int. A. & O.
150,000 30-yr. 4s of April 1, 1918, int. A. & O.
200,000 30-yr. 4s of April 1, 1919, int. A. & O.
30,000 30-yr. 4s of April 1, 1920, int. A. & O.
70,000 30-yr. 4s of April 1, 1921, int. A. & O.
150,000 30-yr. 4s of April 1, 1922, int. A. & O.
300,000 13-yr. 4s (renewals) of June 1, 1905, int. J. & J.
50,000 30-yr. 4s—April 1, 1923, int. A. & O.
150,000 20-yr. 3½s (renewals) of June 1, 1905, int. J. & J.

Bonds are for \$500 each and multiples of \$500. Interest payable by check on Merchants' Nat. Bk., Boston. The total sinking fund is \$1,548,998. Cash, \$270,027. Net debt, \$2,505,974. Other assets: Water works, \$2,456,061; real estate, \$1,322,773 (1891), and public cemeteries buildings amount to a total per schedule of \$1,174,360. Sinking fund is increased annually by a sum sufficient with interest accumulations to pay debt at maturity. In 1893, sinking fund received \$115,900; water sinking fund received \$61,141, the amount of net revenue in excess of interest on bonds. Park loan and water bonds are excluded from debt limit by statute. No default has ever been made in payment of principal or interest of any debt. Authority, Wm. S. Barton, *City Treasurer*.

STATE OF MICHIGAN.

History.—Organized a separate Territory, June 30, 1805; admitted as a State, Jan. 26, 1837. Area, 57,430 square miles. Divided into 84 counties—area and population (1890) as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	COUNTIES.	Area Sq. M.	Pop. 1890.	COUNTIES.	Area Sq. M.	Pop. 1890.	COUNTIES.	Area Sq. M.	Pop. 1890.
Alcona.....	700	5,409	Eaton.....	580	32,094	Lake.....	580	6,505	Oakland.....	960	41,245
Alger.....	983	1,238	Emmet.....	438	8,756	Lapeer.....	663	29,213	Oceana.....	540	15,698
Allegan.....	538	98,961	Genesee.....	640	39,430	Leland.....	350	7,944	Ogemaw.....	570	5,583
Alpena.....	580	15,581	Gladwin.....	540	4,208	Lenawee.....	720	48,448	Ontonagon.....	1,312	3,756
Antrim.....	538	10,413	Gogebic.....	1,115	13,166	Livingston.....	580	20,583	Oscoda.....	580	14,630
Arenac.....	388	5,683	Grand Traverse.....	483	13,355	Luce.....	915	2,455	Oshtemo.....	570	1,804
Baraga.....	915	3,036	Gratiot.....	560	28,668	Mackinac.....	1,045	7,830	Otsego.....	540	4,272
Barry.....	580	23,783	Hillsdale.....	597	30,660	Macomb.....	468	31,813	Ottawa.....	570	35,358
Bay.....	466	56,412	Houghton.....	1,000	35,389	Manistee.....	550	24,230	Presque Isle.....	715	4,687
Benzie.....	340	5,257	Huron.....	750	25,545	Manitou.....	120	860	Presque Isle.....	580	2,033
Berrien.....	570	41,285	Ingham.....	552	37,666	Marquette.....	2,339	39,521	Saginaw.....	816	82,273
Branch.....	504	26,963	Ionia.....	580	32,801	Mason.....	500	16,385	St. Clair.....	705	52,105
Calhoun.....	720	43,501	Iosco.....	563	15,224	Mecosta.....	580	19,697	St. Joseph.....	504	25,356
Cass.....	504	20,953	Iron.....	1,100	4,432	Menominee.....	1,362	33,639	Sanilac.....	960	32,589
Charlevoix.....	427	9,686	Isabella.....	580	18,784	Midland.....	580	19,657	Schoolcraft.....	1,216	5,818
Cheboygan.....	815	11,986	Ile Royale.....	215	135	Misaukeo.....	580	5,045	Shiawassee.....	528	30,452
Chippewa.....	1,606	12,019	Jackson.....	720	45,031	Monroe.....	530	32,337	Tuscola.....	830	32,508
Clare.....	580	7,158	Kalamazoo.....	576	39,273	Montcalm.....	720	32,637	Van Buren.....	639	30,541
Clinton.....	580	26,509	Kalkaska.....	580	5,160	Montgomery.....	580	1,487	Washtenaw.....	720	42,210
Crawford.....	580	2,962	Keweenaw.....	350	2,894	Muskegon.....	580	40,013	Wayne.....	565	257,114
Delta.....	718	15,330				Newaygo.....	860	20,476	Wexford.....	580	11,278

Population decennially since 1810:

1810.....	4,762	1840.....	212,267	1870.....	1,184,059
1820.....	8,765	1850.....	397,654	1880.....	1,636,937
1830.....	31,639	1860.....	749,118	1890.....	2,093,689

Statement showing the valuation of property as assessed and as equalized by the State Board of Equalization, also the average tax rate per \$1,000 since the organization of the State Government. Values were determined yearly from 1838 to 1851, then in 1853 and 1856, and thereafter only every five years.

YEARS.	Assessed Valuation.	Equalized Valuation.	Rate per \$1,000	YEARS.	Assessed Valuation.	Equalized Valuation.	Rate per \$1,000	YEARS.	Assessed Valuation.	Equalized Valuation.	Rate per \$1,000
1838	\$	\$	.....	1846	\$	\$	.....	1861	\$	\$	.....
1839		42,952,496	.....	1847		29,369,096	2.500	1866	157,963,207	172,055,800	2.607
1840		46,192,702	.....	1848		27,617,240	2.500	1871	179,065,451	307,968,849	1.889
1841	See	37,833,024	2.000	1849	See	29,906,769	5.039	1876	261,158,705	680,000,000	1.201
1842	below.	34,603,022	3.000	1850	below.	29,168,070	3.531	1881	374,841,031	630,000,000	1.444
1843		29,148,099	2.000	1851		29,884,271	3.923	1886	669,344,284	810,000,000	1.141
1844		27,606,940	2.000	1853		30,976,270	3.421	1891	849,021,064	945,450,000	1.272
1845		28,593,007	2.000	1856	115,647,751	126,362,470	0.830		962,731,115	1,130,000,000	1.277
		28,922,091	2.500		149,749,623	137,063,009	0.472				

Note.—Values from 1838 to 1850, inclusive, are as equalized by the State Board of Supervisors; from 1851 to 1891 the valuation by the State Board of Equalization is given. There was no regular valuation by assessors before 1853.

Bonded debt. Jan. 1, 1894: The only outstanding bonds of the State are \$19,000 past due part-paid Five Million Loan bonds (not bearing interest), adjustable at \$58.57 per \$1,000, or for all \$10,992.83. Trust funds held by the State upon which it pays interest, \$5,023,620.55.

Revenue Account, year ending June 30, 1893: Balance June 30, 1892, \$1,241,071.82; receipts during the year \$2,775,991.57—total, \$4,017,063.39. Payments, \$3,470,451.65. Balance in treasury, June 30, 1893, \$547,511.74.

Indebtedness of Counties in the State of Michigan.

Bay.—Organized in 1857. Bonded debt (latest returns): \$30,000 5 p. c. bonds, due 1907; \$30,000 5 p. c. bonds, due 1912; other bonds, \$180,000—total, \$240,000. No further information. COUNTY SEAT, Bay City.

Saginaw.—Organized in 1835. Bonded debt, Feb. 1, 1894: \$12,000 coupon 4s (for current expenses), dated 1885, due April 1, 1895, int. A. & O.; \$100,000 river improvement coupon 5s, dated 1885, due (\$10,000 yearly) April 1, 1896, to 1906, int. A. & O.—total, \$112,000. Floating debt, \$12,000. Interest payable at the Central Trust Co., New York. Authority, G. Housner, *County Treas.* COUNTY SEAT, Saginaw.

Wayne.—Organized in 1815. Bonded debt (latest returns): \$297,000; sinking fund, \$234,500; net debt, \$62,400. No further information. COUNTY SEAT, Detroit.

Indebtedness of Cities and Towns in the State of Michigan.

Battle Creek. Calhoun Co.—Incorp. city, Feb. 25, 1859. Pop., 1890, 13,197; 1892, 15,000. Ass'd val., 1892, R., \$3,492,805; P., \$885,370—total, \$4,378,175. Tax rate per \$1,000—1891, \$27.37.

Bonded debt, Feb. 1, 1893: \$30,000 RR. 8s, due \$9,000 yearly in Aug., 1893-94-95-96, int. F. & A. 15, at Nat. Park Bk., New York; \$10,000 Sewer 5s of May 1, 1907, int. M. & N. in New York, N. Y.; \$100,000 Water Works 4½s, issued in 1887, due \$10,000 annually, Aug. 1, 1897, to Aug. 1, 1909, int. F. & A., at Detroit, Mich.—total, \$146,000.

All bonds are coupon; denominations \$500 and \$1,000 each. The city issued two series of 10 p. c. bonds under authority of State law in aid of the Peninsula RR., one of \$35,000 and the other of \$50,000. Interest was paid until the decision was rendered in the Salem township case, declaring the law unconstitutional. Upon appeal of that case to the U. S. Supreme Court the bonds were sustained, but pending this decision no interest or principal on its RR. bonds was paid by the city. The \$36,000 RR. bonds now outstanding were issued to take up the accumulated principal and interest; the remainder of the old bonds have since been paid. The Water Works bonds were issued under charter—Act of Legislature of 1887. Authority, J. S. Cox, *Mayor*.

Bay City, Bay Co.—Incorp.—town, 1859; city, 1865. Pop., 1890, 27,839. Ass'd val., 1891, R., \$8,009,275; P., \$2,596,446—total, \$10,605,721. Tax rate per \$1,000 in 1891, \$17.80.

Statement of bonded debt:

\$48,000 Bridge 4s, due \$12,000 every 5 years, July 1, 1904-19, int. Jan. & July.	\$119,000 8s, due \$10,000 y'y, Feb. 16, 1899-1910, int. F. & A.
51,000 Local Impt. 5s, due yearly, 1894-95, int. various.	10,000 8s, due April 15, 1911, int. April & Oct.
25,000 Local Impt. 5s (no particulars).	10,000 8s, due April 15, 1912, int. April & Oct.
Sewer 5s, due 1908 (no particulars).	20,000 8s, due April 15, 1913, int. April & Oct.
Water Works Bonds:	50,000 8s, due \$10,000 y'y, Oct. 15, 1894-98, int. A. & O.
40,000 8s, due \$10,000 Oct. 15, 1894-97, int. A. & O.	10,000 8s, due Mar. 1, 1900, int. Mar. & Sept.
8,000 8s, due Oct. 15, 1898, int. April & Oct.	10,000 8s, due Mar. 1, 1901, int. Mar. & Sept.
	30,000 8s, due \$10,000 yearly, 1902-4, int. June & Dec.

Principal and interest of Water Works bonds payable at Bay City. Local improvement bonds were issued to provide the means for construction of sewers, pavements, and sidewalks, and the cost of same is taxed on the property benefited. Sinking fund provides for all the local improvements bonds, out of which interest and principal are paid when due. All bonds are coupon and \$500 each. This city has never defaulted in payment of principal or interest of debt of any kind. G. D. Jackson, *Mayor*.

Coldwater, Branch Co.—Incorp.—town, Feb. 29, 1837; city, Feb. 28, 1861. Pop., 1890, 5,462. Ass'd val., 1892, R., \$2,761,323; P., \$677,765—total, \$3,437,088. Tax rate per \$1,000, \$16.57. City tax proper, \$6.50; school, \$6.43. Bonded debt, Feb. 1, 1893: \$70,000 \$500 coup. 5s, issued in 1890 (under authority of Act of the Legislature, No. 391 of 1889, to provide the means for the construction of a system of water works), due \$7,000 each year on Oct. 1, 1900, to 1909, inclusive, int. A. & O.; \$15,000 \$500 coup. Electric Light 5s, issued in 1891 (under Act of the Legislature of 1891), due \$3,000 each year on Aug. 1, 1897, to 1901, int. M. & S., and \$30,000 School 5s (issued by the Board of Education for erecting school buildings), due \$3,000 each year on Mar. 1, 1893 to 1902, int. Mar.—total, \$115,000. Interest on School bonds, payable at Coldwater; on all others at Importers' and Traders' Bank, New York. The School bonds and taxes are kept separate from the city finances. The Act of authorization makes provision for the imposition of taxes on all taxable property sufficient to meet interest when due and principal on maturity. This city has never defaulted in the payment of principal or interest of any debt.

Detroit, Wayne Co.—Incorp.—town, 1802; city, 1806. Pop., 1890, 205,669. Ass'd val., 1892, R., \$149,372,700; P., \$35,554,430—total, \$184,927,13. 1893 (R. & P.), \$199,679,210. Assessment made upon a basis of actual value. Tax rate per \$1,000, \$15.16.

Funded debt, Feb. 1, 1894:

Public Sewer Bonds:

\$70,000 20-yr. 7s of Aug. 1, 1894, int. F. & A.	\$105,000 4s of July 15, 1922, int. J. & J.
35,000 20-yr. 6s of June 1, 1897, int. J. & D.	Park Improvement Bonds:
200,000 30-yr. 4s of June 1, 1918, int. J. & D.	100,000 30-yr. 4s of Mar. 1, 1920, int. M. & S.
260,000 30-yr. 4s of Oct. 1, 1919, int. A. & O.	100,000 30-yr. 4s of Apr. 1, 1921, int. A. & O.
240,000 30-yr. 4s of July 1, 1920, int. semi-annually,	100,000 4s of Apr. 1, 1922, int. F. & A.
500,000 30-yr. 4s of Apr. 1, 1922, int. A. & O.	Public School Buildings Bonds:
150,000 4s of 1923 (details of interest not given).	150,000 20 yr. 4s of Oct. 1, 1911, int. annually.
100,000 20-yr. 3½s of Oct. 1, 1906, int. A. & O.	450,000 4s of 1923 (details of interest not given).

Public Improvement Bonds:

100,000 20-yr. 4s of Aug. 1, 1899, int. F. & A.	100,000 7s of Feb. 1, 1900, int. F. & A.
30,000 25-yr. 3½s of Feb. 1, 1911, int. F. & A.	50,000 7s of Aug. 1, 1902, int. F. & A.
100,000 30-yr. 3½s of Dec. 1, 1916, int. J. & D.	50,000 7s of Aug. 1, 1903, int. F. & A.
270,000 30-yr. 3½s of Dec. 31, 1916, int. J. & D.	50,000 7s of Feb. 1, 1904, int. F. & A.
100,000 30-yr. 3.65s of Jan. 1, 1918, int. J. & J.	241,000 7s of Aug. 1, 1904, int. F. & A.

Boulevard Improvement Bonds:

200,000 30-yr. 4s of July 1, 1921, int. J. & D.	149,000 7s of June 1, 1905, int. J. & D.
200,000 4s of Sept. 1, 1922, int. M. & S.	199,000 6s of June 1, 1906, int. J. & D.

Park and Boulevard Bonds:

100,000 30-yr. 4s of Sept. 1, 1921, int. semi-annually.	50,000 4s of Dec. 1, 1896, int. J. & D.
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Bonds are mostly for \$1,000 each. The \$250,000 Water 4s of 1896 and 1899 are sinking fund investments. Interest on school bonds payable at City Treasurer's; on all others at 1st Nat. Bk., New York. Receipts from water assessments and the annual sinking fund and interest appropriation of \$75,000, as required by law, will be sufficient to redeem all outstanding water bonds at maturity. The sinking fund hold cash, city bonds, and Wayne Co. bonds. The net debt on Feb. 1, 1894, was \$2,377,415. Authority, H. S. Pingree, *Mayor*.

Grand Rapids, Kent Co.—Incorp.—town, 1838; city, 1850. Pop., 1890 (about) 50,000; including — annexed district, 1893, 93,000. In Jan., 1891, city limits extended and population now about 75,000. Ass'd val., 1893, R., \$19,000; P., \$5,000,000—total, \$24,000,000. Actual value (estimated), 1892 or 1893, \$110,000,000. Tax rate per \$1,000, \$28.

Bonded debt, Jan. 1, 1894 (total, \$1,402,900):

\$150,000 City Hall 20-yr. 5s of July 1, 1904.

Water Works Bonds:

100,000 20-yr. 8s of June 1, 1895, int. J. & D.	\$25,000 14-yr. 4½s of June 1, 1906, int. J. & D.
32,000 20-yr. 8s of July 1, 1896, int. J. & J.	25,000 16-yr. 4½s of June 1, 1908, int. J. & D.
150,000 20-yr. 5s of Sept. 1, 1908, int. M. & S.	23,000 17-yr. 4½s of June 1, 1909, int. J. & D.
80,000 20-yr. 5s of May 1, 1909, int. J. & J.	12,000 18-yr. 4½s of June 1, 1910, int. J. & D.
300,000 20-yr. 5s of July 1, 1912, int. J. & J.	28,000 20-yr. 4½s of June 1, 1912, int. J. & D.
225,000 20-yr. 4½s of Oct. 1, 1913, int. A. & O.	10,000 20-yr. 4s of Sept. 1, 1902, int. M. & S.

School Bonds:

103,000 5s issued 1882-1889, due 1894-1904.	21,000 4s of Nov. 20, 1905, int. M. & S.
55,000 20-yr. 4½s of Oct. 1, 1911, int. A. & O.	21,000 4s of Feb. 4, 1907, int. F. & S.

Special improvement 5s paid by special tax on abutting property, \$650,000 issued Aug. 1, 1891, and May 1, 1892-3, due \$50,000 Aug. 1, each in 1894-5; \$50,000 on May 1, each in 1894-5-6; and \$100,000 on May 1, each in 1894-5-6-7—total, \$2,052,900. No floating debt. All bonds are tax free. Interest on water bonds and school 4½s payable in semi-annually.

New York; on all others by City Treasurer. A vote of the people is required to issue bonds, except for repairing damage to public works to \$20,000. No default has ever been made in principal or interest of any obligation. Authority, Wm. H. Kinsey, *Sec. Board of Trade*, Grand Rapids.

Jackson, Jackson Co.—Incorp.—town, 1838; city, Feb. 14, 1857. Pop., 1890, 20,798. Ass'd val., 1894, R., \$5,706,235; P., \$1,053,800—total, \$6,760,035. Actual value is about three times assessed. Tax rate per \$1,000, 1894—State, \$2.88; county, \$1.67; city, \$17.50; school, \$20.90—total, \$42.95.

Bonded debt, Jan. 1, 1894 (total, \$310,000):

\$65,000 Pub. Build., 19-yr. \$1,000 5s of 1907, int. M. & N.

Water Works, etc., Bonds:

70,000 5s, dated 1872, due \$10,000 yearly on Sept. 1, 1894 to 1900, int. M. & S.

\$75,000 20-year \$1,000 5s of Sept. 1, 1904, int. M. & S.
70,000 (ext.) 5s, issued 1892, due 1909 to 1912, int. J. & J.
20,000 (ext. & connect.) 5s of Sept. 1, 1913, int. M. & S.
10,000 (refund) 5s of Sept. 1, 1901, int. M. & S.

Interest on Water Works 5s of 1905 payable at Detroit and New York; on all others at New York. Three mills on the dollar of assessed valuation is levied annually to meet the interest and the bonded debt when due. City has power to bond itself to the amount of 1 p. c. of its assessed valuation. Authority, Clarence H. Bennett, *Mayor*.

Lansing, Ingham Co.—Pop., 1890, 13,102. Ass'd val., 1893, \$7,533,349. Bonded debt, 1893, \$45,000 School 8s of June 1, 1894, int. J. & D.; \$25,000 Bridge 5s, due on July 1, \$10,000 in 1903, and \$15,000 in 1908, int. J. & J.; \$60,000 Electric Light 6s, due \$20,000 annually, July 1, 1913-23, int. J. & J.; \$75,000 Water Works 1½s, due on May 1, 1905, 1910, and 1915, int. J. & J., and \$50,000 Water Works 4s, due \$25,000 May 1, 1900, and \$25,000 July 1, 1920, int. J. & J., and \$12,000, particulars not reported—total, \$270,000. Interest on School, Water 4½s, and Water 4s of 1900, bonds payable in New York; on all others in Lansing. James P. Edmonds, *Treas.*

Marquette, Marquette Co.—Incorp., city, Feb. 27, 1891. Pop., 1890, 9,093. Ass'd val., 1893, R., \$2,454,155; P., \$186,680—total, \$2,640,835. Estimated actual value in 1892 or 1893, \$10,000,000. Tax rate per \$1,000, 1893, \$36.76.

Bonded debt, Dec. 23, 1893 (total, \$260,000; annual int. charge, \$13,060):

\$50,000 City Hall 10-yr. \$500 coup. 5s of 1903, int. F. & A.

Board of Fire and Water Commissioners' Bonds:

11,000 10-yr. coup. 5s of Jan. 1, 1896, int. J. & J.

15,000 10-yr. coup. 5s of Jan. 1, 1898, int. J. & J.

14,000 10-yr. coup. 5s of Jan. 1, 1900, int. J. & J.

25,000 Refund. 10-yr. coup. 5s of Jan. 1, 1901, int. J. & J.

25,000 10-yr. coup. 5s of July 1, 1901, int. J. & J.

School Building Bonds:

10,000 10-yr. 5s of Feb. 1, 1897, int. J. & J.

\$30,000 10-yr. 5s of Aug. 1, 1890, int. J. & J.

Electric Lighting Bonds:

10,000 5 p. c. 5-yr. notes (for land and water power), due Mar., 1894, int. annually.

10,000 10-yr. coup. 5s of July 1, 1890, int. J. & J.

10,000 11-yr. coup. 5s of Dec. 31, 1900, int. J. & J.

10,000 10-yr. coup. 5s of Feb. 5, 1900, int. J. & J.

20,000 10-yr. coup. 5s of July 1, 1900, int. J. & J.

10,000 10-yr. coup. 5s of July 1, 1901, int. J. & J.

All the bonds are for \$500 each. Interest payable at Marquette. Authority, Geo. A. Royce, *Controller*.

Menominee, Menominee Co.—Pop., 1890, 10,670. Ass'd val., 1892, \$2,747,000. Tax rate per \$1,000, 1891, \$35. Actual value is about three times assessed. Bonded debt, Sept. 1, 1892: \$71,000 Sewer 6s, due \$4,000 annually on May 1, 1894 to 1911, int. M. & N.; \$20,000 Street 6s, of which \$19,000 are due, \$1,000 annually on May 1, 1894 to 1912, int. M. & N., and \$10,000 are due May 1, 1913-13—total, \$100,000. Floating debt, \$10,000. Sinking funds, \$2,968. Net debt, \$107,002. The school district limits are the same as the city's, it has a separate debt of \$33,000, and is prohibited from legally creating any further debt. Int. payable at the Chemical Nat. Bank, New York. Authority, Byron Taylor, *Mayor*.

Muskegon, Muskegon Co.—Incorp.—town in 1861; city in 1869. Pop., 1890, 22,702. Ass'd val., 1893, R., \$4,103,022; P., \$2,059,435—total, \$6,162,457. Est. actual value in 1893, \$16,000,000. Assessment is about 33 p. c. of actual valuation. Tax rate per \$1,000, \$34.30. Bonded debt, Mar. 7, 1894: \$60,000 old Water 23-yr. 8s of 1897, int. F. & A.; \$250,000 Lake Michigan Water 25s dated 1890, due \$10,000 annually, 1901 to 1925, int. J. & J.; \$100,000 Public Parks 33-yr. gold 5s of July 1, 1926, int. J. & J., and \$53,500 Improvement 5s, issued 1892, due 1902 to 1909, int. J. & J.—total, \$463,500. The Water and Improvement bonds are for \$1,000 each. Int. on old Water 5s payable at 4th Nat. Bank, New York; on all others at Western Nat. Bank, New York. This city has never defaulted in the payment of principal or interest of any debt. Authority, John Kuppenheimer, *Secretary Board of Public Works*.

Pontiac, Oakland Co.—Incorp., city, 1861. Pop., 1890, 6,943; 1893 (est'd), 7,500. Ass'd val., 1893, R., \$1,907,865; P., \$513,940—total, \$2,421,805. Valuation in 1893 was assessed underlaw of 1891, by which mortgages were assessed as an interest in real property. By this law, assessed valuation is reduced about \$200,000 below assessments made prior to its enactment. Est'd actual value, \$3,000,000. Tax rate per \$1,000, 1890, \$16.98. Bonded debt, Mar., 1894: \$85,000 Water, \$1,000 coup. 4½s, issued 1884, due \$5,000 annually; \$12,000 School 10-yr. 4½s, issued 1893; and \$25,000 Sewer bonds, due April 1, 1914, int. A. & O.—total, \$122,000. Floating debt, \$3,000. Interest payable in New York. Authority, David S. Howari, *Mayor*.

Port Huron, St. Clair Co.—Pop., 1890, 13,543. Bonded debt, \$7,000 Bridge 5s due \$5,000 in 1895 and \$2,000 in 1898; \$13,000 Refunding 10s of 1894; \$46,000 Refunding 8s of 1897; \$153,000 Refunding 5s, due \$8,000 in 1894, \$4,000 in 1896, \$5,000 in 1898, \$49,000 in 1899, \$9,000 in 1900, \$38,000 in 1902, \$15,000 in 1904, \$3,000 in 1906, \$22,000 in 1907; \$5,000 Road 6s; \$35,000 School 5s, due \$5,000 in 1896, int. J. & J., and \$30,000, particulars not specified; \$1,500 Sewer 6s; \$11,000 Water Extension 5s of 1896; \$25,000 City bonds; and \$46,500 in bonds, particulars not specified—total, \$340,000. Interest on bonds payable at Port Huron, and at the Hanover Nat'l Bk., New York. No further particulars.

Saginaw, Saginaw Co.—Pop., 1890, 46,169; 1893 (est'd), 60,000. Ass'd val., 1891, R., \$11,730,940; P., \$5,736,747—total, \$17,467,687. Est'd actual value in 1892, \$25,000,000. The city of East Saginaw in 1891 was consolidated with and is now part of the city of Saginaw. The eastern taxing district comprises the territory embraced in the former city of East Saginaw, and the western taxing district comprises the territory of the old city of Saginaw previous to consolidation.

Bonded debt, Oct. 1, 1893:

Consolidated City Bonds.

\$100,000 Court-H. \$1,000 5s, due \$10,000 yearly on Dec. 1, 1898-1907, int. J. & D.

110,000 City Hall \$1,000 4½s, due \$10,000 yearly on Feb. 1, 1901-11, int. F. & A.

15,000 City Hall \$1,000 4½s of Feb. 1, 1912, int. F. & A.

185,000 Bridge and Street bonds.

Eastern Taxing District:

109,000 Sewer 5s, due 1894-5, int. various.

75,000 5s, due \$15,000 y'y, July 1, 1894-8, int. J. & J.

75,000 Street Improvements 6s, due 1894-1908.

87,000 Street Improvements 5s, due 1894-5, int. various.

\$30,000 Street Imp's 4½s, due \$10,000 yearly, May 1, 1899-1901, int. M. & N.

Water Bonds:

24,000 5s, due May 1, one-half each 1894-5, int. M. & N.

53,500 5s, May 1, \$28,500 '96, \$25,000 1898, int. M. & N.

50,000 5s, due May 1, one-half each 1900-1, int. M. & N.

120,000 5s, May 1, \$50,000 1902, \$70,000 '05, int. M. & N.

31,500 4½s of May 1, 1903, int. M. & N.

10,000 4½s of Mar. 10, 1904, int. M. & S.

50,000 4½s of May 1, 1904, int. M. & N.

52,500 4s of May 1, \$30,000-1897, \$22,500 1899, int. M. & N.

Western Taxing District:

60,000 Sewer 6s, due 1894-1908, interest—not reported.
4,000 5s, due Nov. 1, one-half each 1894-5, int. M. & N.
50,000 5s, due \$10 yearly, June 1, 1904-8, int. J. & D.
23,300 Street Imp. 5s of 1894-5, int. M. & N.

Water Bonds:

10,000 8s of Mar. 10, 1894, int. M. & N.

20,000 5½s, due Mar. 10, ¼ each 1895-6, int. M. & N.
30,000 5½s, due \$5,000 Mar. 10, 1897, Nov. 1, 1913, int. M. & N.
20,000 5s, due Mar. 10, one-half each 1902-3, int. M. & N.
40,000 4½s, due \$10,000 y'ly, Mar. 10, 1898-1901, int. M. & N.

Total bonded debt, \$1,244,500. Sinking funds, \$57,500. Net debt, \$1,187,000. Interest payable at Chemical Nat. Bk., New York. The city's water-works cost, \$750,000. No default ever made in payment of obligations. Authority, Wm. S. Linton, Mayor.

Sault de Sainte Marie, Chippewa Co.—Pop., 1890, 5,760. Ass'd val., 1893, \$1,654,197. Actual value about three times assessed. Tax rate per \$1,000—1893, \$30. Bonded debt, Jan. 1, 1894: \$5,000 City Hall 6s of Sept. 1, 1896, int. semi-annually; \$29,000 Gen. Street Imp. 6s of Sept. 15, 1903, int. semi-annually; \$14,000 Paving 6s of Aug. 1, 1897, int. annually; \$11,000 Refunding 6s of Sept. 15, 1903, int. semi-annually; \$8,000 Water 6½s of Aug. 1, 1895, int. semi-annually; and \$600,000 Water 6s due \$100,000 Sept. 1, 1897, \$20,000 July 1, 1911, \$30,000 Nov. 1, 1913, int. semi-annually—total, \$127,000. Floating debt, \$3,500. Interest payable in New York. All bonds are tax free. Authority, A. B. Lang, Mayor.

West Bay City, Bay Co.—Pop., 1890, 12,981. Ass'd val., 1890, R., \$2,200,000; P., \$400,000—total, \$2,600,000. Real estate is assessed about 40 p. c. of its actual value. Funded debt: \$52,000 School 5s of July 1, 1920, int. J. & J.; \$30,000 Local Improvement 5s, due after 5 years, int. semi-annually; \$60,000 Sewer 5s, due after 30 years, int. semi-annually—total, \$172,000. Interest payable in New York. West Bay City and Bay City, situated in Bay County, are contiguous, and a consolidation was authorized by the Legislature in the spring of 1891.

Ypsilanti, Washtenaw Co.—Pop., 1890, 6,129. Bonded debt (latest returns), \$171,500. Annual interest charge \$5,749. This city owns electric light system of 84 arc lights, water system (cost \$160,000), and five miles of sewers.

STATE OF MINNESOTA.

History.—Organized a separate Territory, Mar. 3, 1849; admitted as a State, May 11, 1858. Area, 79,205 square miles. Divided into 80 counties—area, population (1890), assessed valuation, and tax levy (1891) as follows:

COUNTIES.	Area sq. m.	Pop. 1890.	Assessed Valuation. 1891.	Tax Rate.	Tax Levy.	COUNTIES.	Area sq. m.	Pop. 1890.	Assessed Valuation 1891.	Tax Rate.	Tax Levy.
			\$	M.	\$				\$	M.	\$
Atkin.....	1,900	2,462	613,346	31.62	19,394 52	Marshall.....	1,810	9,130	1,806,180	30.4	54,888 85
Anoka.....	430	9,884	3,053,949	25.2	77,039 95	Martin.....	730	9,403	3,330,410	18.8	60,243 05
Becker.....	1,400	9,401	1,792,853	34.2	61,249 47	Meeker.....	630	15,456	4,057,659	18.1	77,111 79
Beltrami.....	5,040	312	475,988	7.3	3,487 25	Miller.....	580	2,845	1,204,346	35.9	43,342 99
Benton.....	390	6,254	1,399,122	81.0	43,430 73	Morrison.....	970	13,325	2,744,257	29.6	81,133 75
Big Stone.....	450	5,722	1,037,993	28.1	46,016 38	Mower.....	675	18,019	5,736,373	25.0	144,121 01
Blue Earth.....	750	29,210	9,113,194	21.7	204,087 96	Murray.....	730	6,692	2,981,190	21.8	52,085 60
Brown.....	535	15,817	3,321,236	21.9	85,826 63	Nicollet.....	455	13,382	4,147,178	14.8	71,565 11
Carlton.....	860	5,272	2,115,136	21.2	44,903 14	Nobles.....	720	7,668	2,692,944	24.2	70,191 92
Carver.....	340	16,532	2,763,667	15.0	56,464 17	Norman.....	1,440	10,618	2,306,426	24.0	55,529 81
Cass.....	2,990	1,247	1,937,692	9.0	17,439 22	Olmsted.....	648	19,434	8,224,778	15.2	125,096 80
Chippewa.....	575	8,555	2,242,680	22.2	50,107 14	Otter Tail.....	2,200	34,292	6,199,274	30.5	189,115 05
Chisago.....	435	10,359	1,776,619	22.3	39,471 85	Pine.....	1,400	4,052	1,555,253	23.7	41,068 63
Clay.....	1,009	11,517	3,533,814	30.8	108,829 54	Pipestone.....	460	5,132	1,920,587	26.0	53,774 25
Cook.....	1,520	98	482,895	22.9	11,059 89	Polk.....	3,030	30,192	6,634,039	31.1	200,536 84
Cottonwood.....	640	7,412	2,227,645	21.7	48,425 24	Pope.....	720	10,032	2,267,181	23.3	52,956 44
Crow Wing.....	550	8,852	2,203,486	29.9	65,906 34	Ramsay.....	162	139,796	129,078,361	20.3	2,619,757 68
Dakota.....	575	20,240	9,454,691	16.2	153,683 94	Redwood.....	870	9,886	3,430,187	23.1	79,166 15
Dodge.....	430	10,864	8,817,108	15.8	58,470 69	Renville.....	900	17,099	4,194,113	23.2	92,871 61
Douglas.....	720	14,606	3,299,465	21.3	70,218 96	Rice.....	505	23,965	6,846,537	18.8	138,906 80
Faribault.....	720	16,708	5,458,254	20.7	113,365 34	Rock.....	470	6,817	2,571,967	22.6	58,292 21
Fillmore.....	864	26,398	8,212,289	15.4	127,041 48	St. Louis.....	5,860	44,862	43,628,013	18.0	1,067,211 21
Freeborn.....	720	17,962	5,238,502	16.18	85,984 66	Scott.....	335	13,331	3,226,779	18.9	60,342 31
Goodhue.....	755	28,806	9,687,668	19.0	184,688 06	Sherburne.....	424	5,905	1,371,452	24.0	32,932 89
Grant.....	576	6,875	1,892,228	21.0	40,436 93	Sibley.....	588	15,199	4,117,206	15.0	74,762 19
Hennepin.....	580	185,294	151,374,126	27.49	4,162,628 37	Stearns.....	1,334	34,844	8,930,572	24.9	221,870 07
Houston.....	765	14,653	3,398,502	16.1	54,483 93	Steele.....	430	13,232	4,416,254	16.4	72,523 99
Hubbard.....	575	1,412	680,347	20.1	13,729 18	Stevens.....	576	5,251	1,848,670	23.8	54,203 70
Isanti.....	450	7,606	902,282	26.5	23,927 90	Swift.....	653	10,161	2,330,089	21.0	48,849 08
Itasca.....	5,430	743	2,013,935	10.5	21,088 13	Todd.....	972	12,930	2,730,476	26.0	70,935 87
Jackson.....	790	8,924	2,710,571	21.6	55,660 40	Traverse.....	552	4,516	1,815,411	27.7	36,250 96
Kanabec.....	522	1,579	546,221	37.0	20,251 62	Wabasha.....	540	16,972	4,863,234	23.1	114,099 54
Kandiyohi.....	860	13,997	3,951,968	17.3	70,252 05	Wadena.....	540	4,053	983,425	30.8	30,279 66
Kittson.....	2,245	5,287	1,430,546	25.8	37,150 26	Waseca.....	430	13,313	3,499,434	18.4	64,447 47
Lake qui Parle.....	650	10,382	2,837,988	20.9	63,473 18	Washington.....	400	25,992	11,101,963	22.8	253,206 03
Lake.....	2,380	1,299	1,667,691	19.1	31,860 16	Watsonwah.....	430	7,746	2,467,434	17.0	41,828 95
Le Sueur.....	460	19,057	4,390,576	17.7	77,919 93	Wilkin.....	725	4,346	1,738,243	26.3	45,743 81
Lincoln.....	500	5,691	1,565,065	18.9	29,177 70	Winona.....	630	33,797	11,739,992	20.0	258,121 62
Lyon.....	720	9,501	2,744,436	24.9	70,803 02	Wright.....	684	24,164	5,035,955	17.0	85,721 79
McLeod.....	504	17,026	4,468,569	15.6	69,986 32	Y'll'wM'dici'e.....	612	9,854	2,982,159	19.9	61,916 96

Population decennially since 1850:

1850.....6,077 | 1860.....172,023 | 1870.....439,706 | 1880.....750,773 | 1890.....1,301,826

Statement showing the acreage of taxable lands and the average value of same per acre, the assessed valuation of all taxable property, and the amount of State taxes levied and paid each year, 1881-1892 inclusive:

YEAR.	Acres of Taxable Lands.	Average per Acre.	Value of Taxable Lands.	Town Lots and Structures.	Personal Property.	Total Valuation.	Total Tax Levy.	Average Rate.	Rate State Tax.	STATE TAX.	
										Total.	Paid.
		\$	\$		\$	\$	\$			Mills.	\$
1881	18,430,789	7.63	141,572,497	67,376,687	62,209,777	271,158,961	4,688,772	0.0173	1.4	379,688	504,667
1882	19,608,026	7.89	156,866,621	93,167,326	67,159,588	311,193,435	5,755,766	0.0185	1.1	342,375	402,600
1883	21,090,420	7.59	156,190,006	99,720,034	78,549,269	334,459,359	7,343,428	0.0219	1.8	662,149	808,946
1884	22,821,371	7.40	168,581,208	139,403,956	80,298,679	388,285,653	7,494,860	0.0193	1.3	504,832	512,313
1885	23,820,691	7.19	171,292,340	145,716,524	82,720,902	399,739,766	8,383,697	0.0209	1.8	719,539	660,699
1886	25,450,470	7.50	190,950,897	191,885,567	87,494,258	469,831,722	9,342,232	0.0200	1.9	626,986	642,464
1887	26,647,991	7.02	190,883,543	200,939,817	94,846,604	486,669,964	10,796,484	0.0222	1.7	928,697	1,251,626
1888	27,374,637	7.22	197,739,368	257,696,547	96,536,557	551,972,472	11,520,161	0.0201	1.9	949,026	1,404,412
1889	28,430,364	7.05	200,435,682	263,597,715	95,418,115	559,361,512	12,243,956	0.0222	1.9	1,073,331	1,488,931
1890	28,784,958	7.36	211,961,154	284,057,214	92,261,847	588,280,215	12,707,564	0.0222	2.0	1,177,555	1,767,390
1891	29,312,758	7.46	213,842,048	288,732,050	93,014,422	595,558,530	13,070,011	0.0223	2.0	1,548,535	1,150,176

Statement of revenue, year ending July 31, 1893, \$4,884,050.93; balance from last year, \$1,863,394.97—total, \$6,687,445.90. Disbursements, \$4,153,407.11. Balance in treasury August 1, 1893, \$2,534,038.79.

Bonded debt, August 1, 1893 (total, \$2,009,000; annual interest charge, \$74,555):

\$1,659,000 3½ p. c. 30-year funded bonds, due July 1, 1921, int. Jan. and July.

206,000 4 p. c. State revenue bonds, dated 1889, due 1897 or before, int. yearly, July 1.

150,000 4 p. c. State building bonds, dated 1889, due 1897, interest yearly July 1.

The several State funds held all of the State revenue and State building bonds and \$554,000 of the funding bonds leaving only \$1,200,000 of the last-named bonds in the hands of the public. Interest on the two issues of 4 p. c. bonds payable at the State Treasury, St. Paul, Minn.: on the funding bonds, at the office of Blair & Co., 33 Wall Street, New York City. The funding bonds were issued in place of 4½ p. c. Railroad adjustment bonds, which were called in. They are subject to call after July 1, 1897, the yearly limit, however, being \$150,000. The State revenue and State building bonds are subject to call at any time.

Sketch of the State Debt.—The debt of Minnesota was originally created for the purpose of aiding in the construction of railroads. The State constitution adopted October 13, 1857, contained restrictions against the contraction of a public debt, but in 1858 an amendment was passed by the Legislature, and approved by the people, providing for an issue of bonds to aid certain railroad companies. At the close of 1859, when the debt amounted to \$2,275,000, the issuance of bonds was stopped, and as a result work on the railroads ceased. The companies defaulted in payment of interest, and the State foreclosed on its securities and took possession of the railroads and of five million acres of land which Congress had granted for the construction of them. The people of Minnesota in 1860, and several times subsequently, refused to recognize the railroad debt, but in 1881 a compromise was effected under which the State issued \$4,305,000 4½ per cent. "Minnesota State Railroad Adjustment Bonds" in full settlement of the old debt and interest. These adjustment bonds were gradually paid off down to 1891, when the amount of \$1,754,000 then remaining was refunded at 3½ per cent. and the payment of principal extended to 1921.

Constitutional Limitations and Provisions.—The Constitution limits the debt of the State to \$25,000,000, "for the purpose of defraying extraordinary expenses," but such debts must be authorized by law, for some special purpose, and provision must be made in the law for a tax levy sufficient to pay the interest yearly and the principal within ten years. By amendment, adopted November 15, 1872, additional bonds to an amount not exceeding \$250,000, payable in not less than ten years nor more than thirty years, are authorized for the erection or completion of certain public buildings. Any county, town, or incorporated city or village is authorized to issue bonds to an amount not exceeding, with outstanding indebtedness, 5 p. c. of its assessed valuation, for the purpose of aiding in the construction of railroads, and the municipality issuing such bonds is entitled to receive an equal amount of the capital stock of the company aided. Cities may issue bonds to an amount not exceeding \$15,000 (an amount in excess of that limit must be authorized by a two-thirds vote) to pay any city indebtedness, the bonds to bear not exceeding 10 p. c. interest, and to run for not more than ten years. Provision must be made for a tax levy of one mill on the dollar for each \$1,000 of bonds so issued to pay interest yearly and the principal at maturity. Organized townships may issue bonds in such amounts and for such periods, not exceeding six years, as they may be directed by two-thirds of all legal voters voting at a legally called town meeting, held for that purpose, such bonds to bear interest not exceeding 2 p. c. per annum, payable annually. A tax must be levied yearly sufficient to pay interest as it accrues, and to provide for the payment of principal at maturity.

Indebtedness of Counties in the State of Minnesota.

Hennepin.—Bonded debt Jan. 1, 1894 (total, \$875,000; annual interest charge, \$38,750):

Hennepin and Minneapolis Court-House and City Hall Bonds:

\$35,000 4½ of July 1, 1917, int. J. & J.

\$15,000 4½ of July 1, 1921, int. J. & J.

100,000 4s of Jan. 1, 1920, int. J. & J.

Bridge Bonds:

\$75,000 4½ of Sept. 1, 1917, int. M. & S.

35,000 4½ of Sept. 1, 1919, int. M. & S.

15,000 4½ of Dec. 1, 1919, int. J. & D.

Floating debt, \$3,144—total debt, \$878,144. Assets: Sinking fund, 41,375; taxes 1893 and prior, \$363,297; balance county revenue fund, \$116,005; undivided half of block 77, Minneapolis, including new court-house, city hall block, improvements, etc., est'd, \$1,000,000; miscellaneous, \$288,270—total, \$1,809,547. All the bonds are tax free, for \$1,000 each, and run 30 years. Interest payable at Nat. Park Bk., New York. The county has never defaulted in payment of its obligations. Authority: C. R. Cooley, *County Auditor*. COUNTY SEAT, Minneapolis.

Otter Tail.—Bonded debt, March 1, 1892: \$200,000 R.R. Aid 6s, dated 1881, due July 1, 1900 (redeemable at option after July 1, 1891), int. July 1, at Corbin Banking Co., New York; \$30,000 Jan 6s, dated 1885, due May 1, 1905, int. M. & N., at Chase Nat. Bk., New York, and \$1,400, particulars not reported—total, \$233,400. Bonds are all tax free. The county has never defaulted in payment of its obligations. COUNTY SEAT, Fergus Falls.

Polk.—Bonded debt, Dec. 23, 1893: \$31,000 7s, of which \$16,000 15-yr. bonds are due May 31, \$5,000 due July 5, and \$1,000 due Sept. 1, 1896, and \$15,000 20-yr. bonds are due Jan. 2, 1902; \$53,500 3½-yr. 6s, due, \$40,000 May 4, 1913, \$2,500 April 10, \$8,000 June 1, 1915, and \$3,000 Sept. 1, 1917, and \$20,000 30-yr. 6s of May 8, 1918—total,

\$104,500. Annual interest charge, \$6,380. Interest on 7s payable at St. Paul, Minn.; on all others at County Treasurer's office. Authority, M. Cornelius, *Deputy County Aud.* COUNTY SEAT, Crookston.

Ramsey.—Ass'd val., 1892, R., \$112,339,018; P., \$16,739,843—total, \$129,078,861. Tax rate per \$1,000 in 1891, \$20.

Bonded debt, Jan. 1, 1893 (total, \$897,460; annual interest charge, \$42,270):

\$15,000 Alms-h. & Hos. 20-yr. 8s of 1893, int. J. & D.
7,000 Alms-h. & Hos. 20-yr. 8s of 1893, int. J. & J.
50,000 Fund. 20-yr. 8s of Mar. 1, 1895, int. M. & S.
75,000 Fund. 20-yr. 4½s of May 2, 1907, int. M. & N.

Court-House and City Hall Bonds:

\$50,000 30-yr. 5s of Jan. 1, 1915, int. J. & J.
\$100,000 30-yr. 4½s of Jan. 4, 1916, int. J. & J.
200,000 30-yr. 4½s of May 2, 1917, int. M. & N.
150,000 30-yr. 4½s of July 2, 1918, int. J. & J.

Some of the above bonds have the pledge of the city of St. Paul as well as the county for their redemption at maturity, and the payment of their interest.

Interest on bonds is mostly payable at the Chase Nat. Bk., New York. Authority, James H. Burns, *County Auditor.* COUNTY SEAT, St. Paul.

St. Louis.—Pop., 1890, 44,862. Ass'd val., 1891, R., \$37,955,599; P., \$4,934,570—total, \$42,890,109.

Bonded debt, latest returns (total, \$240,150; ann. int. charge, \$16,419):

\$91,150 Refunding \$1,000 coup. 6s of 1907, int. J. & J.

Road and Bridge Bonds:

40,000 20-yr. \$1,000 coup. 5s of 1908, int. J. & J.

Sinking fund assets, \$29,451. Int. payable at the Amer. Exch. Nat. Bank, New York. A special tax is levied annually for sinking fund purposes. The county has never defaulted in payment of its obligations. COUNTY SEAT, Duluth.

Indebtedness of Cities and Towns in the State of Minnesota.

Brainerd, Crow Wing Co.—Incorp. Nov. 19, 1881. Pop., 1890, 5,703; 1893, (est'd) 8,500. Ass'd val., 1893: R., \$1,333,701; P., \$369,632—total, \$1,703,333. Est. actual value in 1893, \$3,500,000. Tax rate per \$1,000, 1893, \$42.50. Bonded debt, Jan. 17, 1894 (total, \$110,000):

\$10,000 10-yr. Jail 6s of Dec. 1, 1895, int. J. & D.
15,000 20-yr. Sewer 6s of Apr. 1, 1907, int. A. & O.
25,000 10-yr. Bridge 6s of Oct. 1, 1897, int. A. & O.

Floating debt, \$25,000. Total indebtedness of all kinds, \$135,000. Bonds are coupon for \$1,000 each. Interest on sewer and bridge bonds payable at Brainerd; on all others at New York. Cash on hand, Jan. 15, 1894, \$300. This city has never defaulted in payment of any of its obligations. Authority, Geo. D. LaBar, *City Treas.*

Duluth, St. Louis Co.—Incorp. as a city, Mar. 2, 1887. Pop., 1890, 33,725. Ass'd val., 1893, R., \$30,021,277; P., \$4,938,409—total, \$34,959,686. Est. of actual valuation, 1893, \$90,000,000. Tax rate per \$1,000, 1893, \$29.05.

Bonded debt, Feb. 1, 1894:

\$138,250 Refun. 6s, 1877, 1885, due Jan. 1, 1908, int. J. & J.
25,000 Village Sewer 6s, issued 1886, due \$5,000 yearly, 1902-6, int. J. & J.
100,000 Perm. Imp. 20-yr. 5s of July 1, 1907, int. J. & J.
70,000 Park 30-yr. 4s of July 1, 1920, int. J. & J.
242,000 Park 30-yr. 4s of Jan. 1, 1921, int. J. & J.

General Fund Bonds:

72,000 3-yr. 6s of Aug. 10, 1896, int. F. & S.
175,000 3-yr. 6s of Sept. 1, 1896, int. M. & S.
100,000 20-yr. 5s of July 1, 1907, int. J. & J.
100,000 25-yr. 5s of Nov. 1, 1912, int. M. & N.
185,000 30-yr. 5s of Sept. 1, 1918, int. M. & S.
200,000 30-yr. 5s of Nov. 1, 1923, int. M. & N.
100,000 30-yr. 4½s of Jan. 1, 1920, int. J. & J.
3,000 (Lakeside) 6-yr. 7s of Dec. 1, 1895, int. J. & D.
85,000 (Lakeside) 10-yr. 6s of July 1, 1901, int. J. & J.

Bonds, except refunding, are coupon for \$1,000 and \$500 each. Interest on school district 7s, payable by L. C. Newstadt, Quincy, Ill.; on 5s of 1897, at Nat. Park Bank, New York; on 5s of 1904 by Farson, Leach & Co., New York; on Lakeside general fund bond at Duluth; on all others at Am. Exch. Nat. Bank, New York. The water and light bonds are a first lien upon all structures and appliances owned and purchased by the city, and are not considered as part of the general debt of the city. The School Board has a sinking fund amounting to \$49,824. The refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity. The city's debt is limited by charter to 5 p. c. of assessed valuation. The suburb known as Lakeside was annexed to the city on Jan. 1, 1893, and West Duluth will be on Jan. 1, 1895. No default has ever been made in payment of obligations. Authority, W. G. Teubrock, *City Compt.*

Mankato, Blue Earth Co.—Pop., 1890, 8,888; 1893 (est.), 19,000. Ass'd val., 1893, R. (about), \$3,000,000; P., \$1,000,000—total, \$4,000,000. Actual value is about one-half more than assessed. Tax rate per \$1,000, \$28.80.

Bonded debt, Feb. 1, 1894 (total, \$211,500):

\$3,000 Bridge 5s of Oct. 1, 1894, int. A. & O.
7,000 Bridge 5s of Mar. 1, 1910, int. M. & S.
15,000 Park 6s of Sept. 1, 1907, int. M. & S.

R.R. Aid Bonds:

\$1,000 7s of Oct. 31, 1891, int. A. & O.
3 5s of Jan. 1, 1907, int. J. & J.

Floating debt, \$10,000. Sinking fund, \$15,000. Net debt, \$206,500. Interest payable at New York and Mankato. Authority, Edgar Weaver, *Mayor.*

Bridge Bonds:

\$75,000 30-yr. 4½s of Aug. 1, 1917, int. F. & A.
50,000 20-yr. 7s of Sept. 2, 1898, int. M. & S.
18,000 20-yr. 7s of May 1, 1899, int. M. & M.

Renewal Bonds:

7,000 5s, April 1, 1881—May 1, 1901, int. M. & N.
7,000 20-yr. 5s of April 1, 1902, int. A. & O.
31,000 19-yr. 5s of April 1, 1903, int. A. & O.
2,460 Old Fort Street bonds, past due and not presented.

Electric Light Bonds (assumed):

\$40,000 20-yr. 6s of Jan. 1, 1908, int. J. & J.
20,000 20-yr. 6s of Mar. 1, 1909, int. M. & S.

\$800,000 Water and Light 5s of Feb. 1, 1924, int. F. & A.

School District Bonds (buildings and sites):

12,000 12-yr. 6s of Jan. 2, 1895, int. J. & J.
20,000 20-yr. 6s of May 1, 1903, int. M. & N.
12,000 25-yr. 6s of May 1, 1909, int. M. & N.
30,000 20-yr. 5s, due July 1, ½ each, 1905-6, int. J. & J.
50,000 25-yr. 5s of Nov. 1, 1913, int. M. & N.
200,000 30-yr. 5s of Aug. 1, 1921, int. F. & A.
100,000 5s of Sept. 1, 1922, int. M. & S.
200,000 5s of May 1, 1923, int. M. & N.
150,000 30-yr. 4½s of Jan. 1, 1921, int. J. & J.

School District Bonds (other than above):

6,000 7s, due \$1,000 y'y Dec. 3, 1895-1900, int. J. & D.
45,000 5s of Sept. 1, 1897, int. M. & S.
20,000 5s of July 15, 1904, int. J. & J.
1,900 Old City 7s, issued 1870, due 1880, no int.

Minneapolis, Hennepin Co.—Incorp. as a town, 1845; as a city, 1873. Pop., 1890, 164,738. Ass'd val., 1893 and 1894, R., \$121,806,741; P., \$18,817,687—total, \$140,624,428. Est. actual valuation in 1892 or 1893, \$280,000,000. Tax rate per \$1,000 (including State, school, and city taxes)—1893, \$21.24.

Bonded debt, Jan. 1, 1894 (total, \$7,515,000; interest tax levy for year, \$345,716):

\$15,000 Fire Dpt. 30-yr. 4s of June 13, 1920, int. J. & D.
60,000 Lib. Fund 30-yr. 4s of Dec. 1, 1915, int. J. & D.
40,000 Lib. fund 30-yr. 4s of Dec. 15, 1916, int. J. & D.
100,000 Viad. & R.R. Crossg's 30-yr. 4½s. due \$52,000, Mar. 1, \$45,000, Mar. 15, 1914, int. M. & S.
20,000 Gen. Pur. Imp. 30-yr. 7s of July 1, 1902, int. J. & J.
25,000 City Hosp. 30-yr. 4s of July 1, 1922, int. J. & J.
75,000 City Hosp. 30-yr. 4s of July 1, 1923, int. J. & J.
50,000 Old City Hall 20-yr. 8s of Feb. 2, 1894, int. F. & A.

New City Hall and C. H. Bonds:

250,000 30-yr. 4½s of July 1, 1917, int. J. & J.
250,000 30-yr. 4½s of July 1, 1921, int. J. & J.
50,000 30-yr. 4½s of Jan. 1, 1922, int. J. & J.
200,000 30-yr. 4s of Jan. 1, 1920, int. J. & J.

School Bonds:

40,000 20-yr. 6s of July 1, 1899, int. J. & J.
80,000 30-yr. 4s of July 1, 1915, int. J. & J.
50,000 30-yr. 4s of Oct. 15, 1917, int. A. & O.
125,000 30-yr. 4s of May 15, 1919, int. M. & N.
75,000 30-yr. 4s of Oct. 15, 1919, int. A. & O.
50,000 30-yr. 4s of July 15, 1920, int. J. & J.

Park Bonds:

200,000 30-yr. 4½s of July 1, 1913, int. J. & J.
100,000 30-yr. 4½s of Jan. 1, 1914, int. J. & J.
223,000 30-yr. 4½s of July 1, 1914, int. J. & J.
100,000 30-yr. 4s of May 1, 1919, int. M. & N.
65,000 30-yr. 4s of Nov. 1, 1919, int. M. & N.
40,000 30-yr. 4s of Apl. 30, 1922, int. A. & O.

Water Works Bonds:

60,000 25-yr. 8s of Feb. 2, 1899, int. F. & A.
25,000 30-yr. 8s of July 1, 1900, int. J. & J.
40,000 30-yr. 7s of July 1, 1902, int. J. & J.
125,000 20-30-yr. 4½s, due Apl. 1, 1902-12, int. A. & O.
200,000 30-yr. 4½s of July 2, 1913, int. J. & J.
30,000 30-yr. 4½s of May 1, 1915, int. M. & N.
120,000 30-yr. 4s of July 15, 1910, int. J. & J.
390,000 30-yr. 4s of Apl. 1, 1917, int. A. & O.
170,000 30-yr. 4s of Aug. 1, 1918, int. F. & A.
50,000 30-yr. 4s of Jan. 15, 1920, int. J. & J.

Permanent Imp. Rev. Fund Bonds:

150,000 30-yr. 4s of Apl. 1, 1917, int. A. & O.

The Old City Hall bonds, the water-works & sewer 8s, RR. aid 7s of 1901 are for \$500 each: the RR. aid 7s of Nov. 15, 1897, are for \$500 and \$1,000 each; all others are for \$1,000 each. By act of Legislature the City Council are obliged to levy a tax on all taxable property sufficient to pay interest upon all the bonds or debt, and an additional tax of one mill on a dollar of assessed valuation, to provide for the principal on maturity, and in order to provide for the certain payments of the bonds and debts of the city, the City Council is authorized to maintain the sinking fund already established, and to provide by ordinance for the care, investment, and security thereof, and from time to time to amend such ordinances in such manner as may be necessary or expedient, but shall have no authority to abolish such sinking fund until all the debts of the city are fully paid, nor shall it divert such fund or any revenue or increase thereof to any other purpose. "The substantial maintenance of the provisions of this and the preceding section, for the payment of the principal and interest of the bonds or debt of said city, is hereby declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate."—*City Charter*, chapter 5, §§ 13, 14.

"SECTION 1. That the Mayor, Comptroller, and Treasurer of the city of Minneapolis, and their successors in office, be and hereby are appointed a Board of Sinking Fund Commissioners, for the purpose of taking charge of, controlling, and directing the investment and disbursement of the sinking funds appropriated or hereafter to be appropriated to the extinguishment of the debt of said city or either of the divisions thereof."

BOND LIMIT.—The city of Minneapolis is restricted in all legislative acts authorizing the issue and sale of bonds, and is required to keep within the following limit:

"From the total issue of all city bonds shall be deducted the total amount of funds and accretions in the sinking fund, and this balance shall not exceed five (5) p. c. of the aggregate value of the taxable property of the city as assessed and determined for the purpose of taxation."

Sinking fund (\$685,000 city bonds; Board of Education note, \$125,000; cash, \$67,497). \$77,497. Assets: cash, \$572,059; tax levy 1892 and prior years, \$728,050; parks, parkways, etc., \$4,340,624; water mains, \$2,380,128; sewer system, \$3,601,508; city hall, \$1,206,122; Board of Education property account, \$2,393,864; bridges, \$1,363,463. Receipts of city, 1893, \$4,144,981; disbursements, \$4,123,069; excess of receipts, \$21,912; balance to credit of various funds Jan. 1, 1893, \$615,482—total balances, \$637,394. No bonds can be issued without the authority of the Legislature of the State of Minnesota. This city has never defaulted in the payment of any of its obligations. Authority, A. C. Haugan, *City Treas.*

Red Wing, Goodhue Co.—Incorp. in 1855. Pop., 1890, 6,294. Ass'd val., 1893, R., \$1,373,513; P., \$567,210—total, \$1,940,723. Actual value is about double assessed. Tax rate per \$1,000, 1892—\$14.70. Bonded debt, Jan. 1, 1894: \$40,000 Minnesota Central R.R. Co. \$1,000 6s, dated 1884, due \$5,000 annually on July 1, 1894 to 1901, int. J. & J.; \$80,000 Improvement \$1,000 5s (for construction of water-works and other local improvements), dated 1885, due \$5,000 annually on July 1, 1902 to 1917, int. J. & J.; and \$15,000 Red Wing and Iowa Ry. Co. \$1,000 4s of Jan. 1, 1902, int. Jan.—total, \$135,000. All bonds are coupon. Interest payable at 1st Nat. Bk. of Red Wing. There is a sinking fund provided for redemption of the \$18,000 issue of R. W. & I. R.R. bonds. The city water-works cost \$100,000 and are self-supporting. Total amount of bonds issued by the municipality since its incorporation, \$225,000, of which \$37,000 have been retired—leaving \$138,000 bonds outstanding as above. No default has ever been made in payment of obligations. Authority, A. P. Pierce, *Mayor*.

St. Paul, Ramsey Co.—Incorp., Mar. 4, 1854. Pop., 1890, 133,156. Ass'd val., 1893, R., \$109,710,896; P., \$16,904,398—total, \$126,615,294. Estimated actual valuation is about double assessed. Tax rate per \$1,000, 1893—\$20. Average tax rate per \$1,000—1893, \$20.

Bonded debt, Jan. 1, 1894 (total, \$8,442,100; annual interest charge, \$405,385):

\$100,000 City Indebt. 25-yr. 8s of Mar. 1, 1897, int. M. & S.
100,000 Local Imp. 25-yr. 7s of July 1, 1898, int. J. & J.
40,000 New Market House 20-yr. 6s of 1899, int. A. & O.
20,000 6th Wd. Levee Op'n'g 20-yr. 5s of 1903, int. A. & O.
25,000 L. Com's Imp. 30-yr. 4s of 1921, int. M. & S.
50,000 R.R. Cross's Abut's 30-yr. 4s of 1916, int. J. & J.
100,000 Council Appro'n's 30-yr. 4s of 1917, int. M. & N.

Alms and Work House Bonds:

7,500 25-yr. 8s of Dec. 1, 1897, int. M. & S.
25,000 30-yr. 5s of Apl. 2, 1913, int. A. & O.
25,000 30-yr. 5s of Mar. 1, 1914, int. M. & S.
30,000 25-yr. 4s of Aug. 1, 1906, int. F. & A.

Board of Education Bonds:

50,000 20-yr. 8s of Feb. 1, 1894, int. F. & A.
50,000 20-yr. 5s of Apl. 2, 1903, int. A. & O.
50,000 30-yr. 5s of May 2, 1915, int. M. & N.
50,000 20-yr. 4s of July 1, 1902, int. J. & J.
50,000 30-yr. 4s of Feb. 1, 1916, int. F. & A.
150,000 30-yr. 4s of May 2, 1917, int. M. & N.
150,000 30-yr. 4s of Jan. 2, 1918, int. J. & J.
100,000 30-yr. 4s of May 1, 1919, int. M. & N.
100,000 30-yr. 4s of Jan. 15, 1920, int. J. & J.

Bridge Loans:

35,000 25-yr. 7s of Mar. 15, 1898, int. M. & S.
5,000 25-yr. 5s of Apr. 2, 1905, int. A. & O.
200,000 30-yr. 5s of May 1, 1915, int. M. & N.
100,000 30-yr. 4s of July 1, 1916, int. J. & J.
214,000 30-yr. 4s of May 2, 1917, int. M. & N.
50,000 30-yr. 4s of Nov. 15, 1917, int. M. & N.
300,000 30-yr. 4s of July 2, 1918, int. J. & J.
16,000 30-yr. 4s of Aug. 1, 1918, int. F. & A.
5,000 25-yr. 4s of Aug. 1, 1906, int. F. & A.
26,000 25-yr. 4s of June 1, 1907, int. J. & D.
34,000 30-yr. 4s of July 1, 1919, int. J. & J.
250,000 30-yr. 4s of Jan. 1, 1920, int. J. & J.
55,000 30-yr. 4s of May 1, 1920, int. M. & N.

Court-House and City Hall Bonds:

50,000 30-yr. 5s of Jan. 1, 1915, int. J. & J.
100,000 30-yr. 4s of Jan. 1, 1916, int. J. & J.
200,000 30-yr. 4s of May 2, 1917, int. M. & N.
150,000 30-yr. 4s of July 2, 1918, int. J. & J.

Fire Department Bonds:

50,000 30-yr. 4s of Jan. 1, 1916, int. J. & J.
100,000 30-yr. 4s of May 2, 1917, int. M. & N.

Hospital Bonds:

50,000 30-yr. 4s of May 2, 1917, int. M. & N.
50,000 30-yr. 4s of Aug. 1, 1921, int. F. & A.
50,000 30-yr. 4s of Aug. 1, 1919, int. F. & A.

Park Bonds:

100,000 30-yr. 7s of July 1, 1903, int. J. & J.
25,000 30-yr. 5s of Apl. 2, 1913, int. A. & O.
25,000 30-yr. 4s of Jan. 1, 1916, int. J. & J.

Certificates of indebtedness, Jan. 1, 1894 (total, \$1,919,000):

\$15,000 3-yr. 7s of Feb. 1, 1894.
60,000 7s, issued June 1, 1891, due Sept. 1, 1894.
139,000 6s, issued Feb. 15, 1893, due June 15, 1894.
157,000 6s, issued Mar. 15, 1893, due June 15, 1894.
100,000 6s, issued Apl. 15, 1893, due June 15, 1894.
100,000 6s (no details furnished).

Bonds are mostly for \$1,000 each. Interest on bonds payable as follows: On City Indebtedness 8s, Local Imp. 7s, Alms and Work House 8s, Bridge 7s, Park 7s, R.R. Aid 8s, and Sewer 7s of 1898, at P. M. Myers & Co., New York; on R.R. Aid 6s of 1898 at Jay Cooke & Co.'s, New York; on R.R. 6s of 1900 at Farmers' Loan & Trust Co., New York; on Sewer 7s of 1899 at Kountze Bros., New York; on all other issue of bonds at Chase Nat. Bk., New York.

Cash account, balance, Jan. 1, 1892, \$397,761; receipts and revenues, etc., 1892, \$4,435,770—total, \$4,833,531. Contra: Disbursements in 1892, \$4,522,794; warrants outstanding, \$28,355—total, \$4,551,149. Balance, cash on hand Jan. 1, 1893, \$282,382. The city of St. Paul has no sinking fund, but a tax is levied annually to pay maturing bonds. All funds to the credit of any department are invested in certificates of indebtedness of the city, and the interest is credited to sinking fund. On Jan. 1, 1893, \$316,500 was thus invested. The amount levied for this purpose in 1891 was \$207,754. The water-works are valued at \$9,000,000, are self-sustaining, and by charter the rates must be sufficient to pay interest and principal. Authority, J. J. McCarty, *City Comptroller*.

South St. Paul, Dakota Co.—Pop., 1890, 2,242. Ass'd val., 1889, \$1,540,738. Bonded debt: \$8,000 6s, due \$5,000 June 1, 1914, and \$3,000 Dec. 1, 1920; \$12,000 Educational 6s, due \$9,000 June 1, 1914, and \$3,000 Dec. 1, 1920; \$15,000 City Hall 6s, due \$10,000 June 1, 1914, and \$5,000 Dec. 1, 1920; \$75,000 Bridge bonds, due June 1, 1912; and \$50,000 Improvement 6s of June 1, 1919. Interest payable J. & D. by American Exchange Nat. Bk., New York.

Stillwater, Washington Co.—Pop., 1890, 25,992. Ass'd val., 1893, R., \$3,790,293; P., \$1,506,988—total, \$5,297,281. Tax rate per \$1,000—1893, \$30.

Bonded debt, Jan. 1, 1894 (total, \$400,400):

\$6,000 Levee 25-yr. 10s of Feb. 1, 1900, int. Feb.
24,400 Bridge 22-yr. 10s of Nov. 1, 1895, int. M. & N.
20,000 Current Fund, 30-yr. 5s of Feb. 15, 1912, int. F. & A.
25,000 Refund, 30-yr. 5s of Jan. 1, 1921, int. J. & J.

Permanent Improvement Bonds:

5,000 10-yr. 6s of Oct. 1, 1894, int. A. & O.

Interest on bridge and levee bonds payable at Lumberman's Nat. Bk., Stillwater; on all other bonds at 5th Av. Bk., New York. Authority, E. W. Durant, *Mayor*.

\$235,000 30-yr. 4s of Sept. 1, 1917, int. M. & S.
45,000 30-yr. 4s of May 1, 1920, int. M. & N.

Railroad Aid Bonds:

50,000 (for int.) 25-yr. 8s of Sept. 1, 1897, int. M. & S.
75,000 (L. S. & M. RR.) 30-yr. 6s of Nov. 21, 1898, int. M. & N.
50,000 (L. S. & M. RR.) 30-yr. 6s of Dec. 23, 1898, int. J. & D.

100,000 (St. P. & C. RR.) 30-yr. 6s of 1900, int. J. & D.

75,000 25-yr. 6s of Apl. 1, 1904, int. A. & O.

45,000 25-yr. 5s of Aug. 1, 1904, int. F. & A.

Redemption Bonds:

60,000 20-yr. 7s of Oct. 1, 1895, int. A. & O.
22,000 25-yr. 5s of Apl. 1, 1906, int. A. & O.
50,000 30-yr. 4s of May 15, 1920, int. M. & N.

Sewerage Bonds:

100,000 25-yr. 7s of May 1, 1898, int. M. & N.
50,000 25-yr. 7s of Nov. 2, 1899, int. M. & N.
27,000 25-yr. 7s of May 1, 1903, int. M. & N.
500 25-yr. 7s of Sept. 1, 1903, int. M. & S.
4,000 25-yr. 7s of Jan. 1, 1904, int. J. & J.
3,000 25-yr. 6s of Nov. 1, 1904, int. M. & N.
9,600 25-yr. 5s of May 1, 1905, int. M. & N.
95,000 25-yr. 5s of Mar. 1, 1909, int. M. & S.
100,000 25-yr. 5s of Apl. 2, 1908, int. A. & O.
200,000 30-yr. 5s of Apl. 1, 1915, int. A. & O.
100,000 30-yr. 4s of July 1, 1916, int. J. & J.
200,000 30-yr. 4s of May 2, 1917, int. M. & N.
200,000 30-yr. 4s of Dec. 1, 1918, int. J. & D.
20,000 25-yr. 4s of Aug. 1, 1906, int. F. & A.
150,000 30-yr. 4s of May 1, 1920, int. M. & N.
250,000 30-yr. 4s of Aug. 1, 1919, int. F. & A.

Street Bonds:

5,000 25-yr. 5s of Apl. 1, 1909, int. A. & O.
40,000 30-yr. 5s of Apl. 2, 1913, int. A. & O.
35,000 30-yr. 5s of Aug. 1, 1913, int. F. & A.
25,000 30-yr. 4s of Jan. 1, 1920, int. J. & J.

Water Bonds:

500,000 25-yr. 5s of Apl. 1, 1909, int. A. & O.
150,000 30-yr. 5s of Aug. 1, 1913, int. F. & A.
100,000 30-yr. 5s of Apl. 1, 1914, int. A. & O.
400,000 30-yr. 5s of Apl. 1, 1915, int. A. & O.
200,000 30-yr. 4s of May 2, 1917, int. M. & N.
300,000 30-yr. 4s of Mar. 1, 1918, int. M. & S.
260,000 30-yr. 4s of Jan. 1, 1919, int. J. & J.
100,000 30-yr. 4s of May 1, 1919, int. M. & N.
350,000 30-yr. 4s of June 1, 1921, int. J. & D.
100,000 30-yr. 4s of May 1, 1920, int. M. & N.

West St. Paul Bonds:

13,500 20-yr. 7s of Apl. 1, 1893, int. A. & O.
45,000 30-yr. 4s of May 1, 1920, int. M. & N.

\$100,000 6s, issued May 15, 1893, due June 15, 1894.

255,000 1-yr. 6s of June 15, 1894.

234,000 6s, issued July 1, 1891, due Sept. 1, 1894.

621,500 6s, issued July 15, 1893, due Oct. 15, 1894.

234,000 6s, issued July 1, 1891, due Sept. 1, 1895.

STATE OF MISSISSIPPI.

History.—On April 7, 1798, Mississippi, with Alabama, was organized a Territory, under the name of the Mississippi Territory. By act of March 1, 1817, Mississippi was separated from Alabama, and on December 10, 1817, it was admitted into the Union as a sovereign State. Divided into 75 counties—area, population (1890), and assessed valuation (1893) as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	Real Estate.	Personal Property.	COUNTIES.	Area Sq. M.	Pop. 1890.	Real Estate.	Personal Property.
			\$	\$				\$	\$
Adams.....	400	26,031	3,302,430	1,428,009	Lowndes.....	536	27,047	2,943,664	911,510
Alcorn.....	410	13,115	943,299	405,259	Madison.....	720	27,321	2,471,726	1,051,312
Amite.....	700	18,198	1,627,449	681,488	Marion.....	1,055	9,532	1,052,841	433,700
Attala.....	750	22,212	1,270,171	849,916	Marshall.....	720	26,043	2,062,671	765,992
Benton.....	436	10,585	459,161	208,577	Monroe.....	770	30,730	2,447,250	779,866
Bolivar.....	576	20,980	2,205,466	782,108	Montgomery.....	395	14,459	984,235	609,714
Calhoun.....	600	14,683	623,212	337,413	Neshoba.....	550	11,146	471,772	282,011
Carroll.....	615	18,773	1,853,224	688,152	Newton.....	576	16,625	1,085,894	655,661
Chickasaw.....	520	19,841	1,165,577	435,028	Noxubee.....	668	27,338	2,542,550	770,394
Choctaw.....	404	10,847	494,921	326,769	Oktibbeha.....	464	17,694	932,757	390,963
Clalborne.....	452	14,516	1,657,459	815,420	Panola.....	680	26,977	2,825,692	1,100,555
Clarke.....	660	15,826	951,269	659,852	Pearl River.....	666	2,967	811,324	305,533
Clay.....	420	18,607	1,544,323	404,545	Perry.....	1,116	6,494	1,177,373	382,681
Columbia.....	500	18,342	2,327,147	762,345	Pike.....	720	21,203	1,734,533	1,001,720
Copiah.....	760	30,233	2,314,261	2,182,750	Pontotoc.....	530	14,940	748,875	401,011
Covington.....	570	8,299	419,087	290,685	Prentiss.....	415	13,679	846,822	436,976
De Soto.....	480	24,183	1,743,670	530,109	Quitman.....	400	4,286	508,011	62,829
Franklin.....	556	10,424	593,030	252,093	Raukin.....	755	17,922	1,313,015	613,243
Greene.....	820	3,906	465,254	196,556	Scott.....	600	11,740	722,192	402,238
Grenada.....	430	14,974	1,293,967	570,560	Sharkey.....	425	8,882	1,024,185	263,889
Hancock.....	549	8,315	1,167,811	529,552	Simpson.....	580	10,138	547,623	281,710
Harrison.....	990	12,481	1,821,800	490,088	Smith.....	630	10,635	503,413	274,811
Hinds.....	870	39,279	4,873,106	2,337,193	Sunflower.....	720	9,384	1,442,773	306,255
Holmes.....	750	30,970	2,688,594	1,266,470	Tallahatchie.....	635	14,261	1,762,768	412,734
Issaquena.....	370	12,318	1,174,120	300,676	Tate.....	390	19,253	1,803,925	747,796
Itawamba.....	540	11,708	472,455	265,572	Tippah.....	490	12,951	585,842	278,275
Jackson.....	1,072	11,251	1,334,318	501,515	Tishomingo.....	425	9,302	522,123	243,682
Jasper.....	720	14,735	731,015	510,120	Tunica.....	450	12,158	1,088,953	253,624
Jefferson.....	490	18,947	1,254,639	483,904	Union.....	424	15,606	940,975	409,512
Jones.....	680	8,333	907,077	645,242	Warren.....	530	38,164	4,539,583	2,075,300
Kemper.....	740	17,901	1,072,636	455,620	Washington.....	880	40,414	4,534,874	1,606,495
Lafayette.....	720	20,553	1,458,078	707,032	Wayne.....	775	9,817	1,100,368	278,798
Lauderdale.....	680	29,661	5,343,907	1,788,890	Webster.....	490	12,060	601,027	298,201
Lawrence.....	630	12,318	849,661	389,471	Wilkinson.....	592	17,592	1,401,699	592,771
Leake.....	560	14,803	759,530	332,276	Winston.....	640	12,089	599,828	253,197
Lee.....	470	20,040	1,497,402	733,636	Yalabusha.....	472	16,629	1,341,383	420,192
Leflore.....	660	16,869	2,173,254	572,383	Yazoo.....	1,020	26,394	3,812,657	1,762,139
Lincoln.....	570	17,912	1,463,834	244,145					

Population decennially since 1810:

1810.....	31,306	1840.....	375,651	1870.....	827,922
1820.....	75,448	1850.....	606,526	1880.....	1,131,597
1830.....	136,621	1860.....	791,305	1890.....	1,289,600

Statement showing the assessed valuation and average rate of taxation for four years:

	Real.	Personal.	Total.	Tax Rate.		Real.	Personal.	Total.	Tax Rate.
1889.....	\$113,195,536	\$44,323,320	\$157,518,906	4 mills	1892.....	\$113,409,358	\$48,764,536	\$162,173,394	5 mills.
1890.....	116,079,457	49,768,877	165,847,334	4 mills	1893.....	113,409,358	47,540,169	160,949,527	5 mills.
1891.....	116,607,035	50,412,463	167,109,503	3 3/4 mills					

Receipts into State Treasury, year ending Dec. 31, 1892, \$1,054,176; disbursements during the year, \$1,232,485; excess of disbursements, \$178,309; balance in treasury Jan. 1, 1892, \$420,398; balance, Jan. 1, 1893, \$242,069.

Bonded debt, January 1, 1893:

\$2,100 5 p. c. bonds (act March 15, 1884), due January 1, 1895, int. January and July.
 500,000 6 p. c. bonds (act March 13, 1886), due January 1, 1907, int. 1st of January.
 100,000 4 p. c. bonds (act March 7, 1888), due January 1, 1919, int. 1st of January.
 Total bonded debt, \$665,100; annual interest charge, \$34,225. Other payable debt: Outstanding warrants, \$13,672; certificates of indebtedness, \$2,487; bonds, series B, due Jan. 1, 1878, \$450; railroad tax distribution, \$929; swamp land fund, \$160,960; common school fund distribution, \$51,787; Chickasaw school fund interest, \$2,991; interest due and past due, and not presented, \$35,630; interest on agricultural bonds, \$750—total, \$269,656. Total amount of payable debt, Jan. 1, 1893, \$974,756. Permanent debt: Chickasaw school fund, drawing 7 p. c. interest, payable May and Nov., \$850,101; seminary fund, \$544,061; common school fund, old account, \$317,646; 5 p. c. agricultural bonds, due Jan. 1, 1896, but to be permanently refunded or invested, \$227,150. Total State debt Jan. 1, 1893, \$3,313,715.

Sketch of State Debt.—In 1829 the State of Mississippi chartered the Planters' Bank, with a capital of \$4,000,000, of which the State took \$2,000,000, paying for it in 6 p. c. State bonds. In 1833 a subscription of \$5,000,000 in 5 p. c. bonds was made to the Union Bank. Interest was paid on these bonds to Nov. 1, 1840; but since then not a dollar of principal or interest has been paid. In 1842 the Legislature repudiated the entire debt. The State courts have affirmed the constitutionality of the issuance of these bonds, and declared that they are binding obliga-

tions on the State. In 1753 the people voted against their payment, and in 1775, the new constitution then ratified, prohibited the payment or assumption of them by the State. By treaty of Oct. 20, 1832, the Chickasaw Indians ceded to the United States all their lands in Mississippi, embracing 6,253,804 acres, and Congress granted to the State one thirty-sixth part of the lands ceded, in lieu of lands previously reserved for school purposes. The proceeds of these lands, amounting, Jan. 1, 1893, as shown before, to \$850,101.37, are held in trust by the State, and draw 7 p. c. interest, which is distributed semi-annually among the counties entitled to it. In 1890 the Legislature authorized the Treasurer to issue \$500,000 4 p. c. bonds, but instead of doing so he called in and paid off all the 5 p. c. bonds of 1895.

Under the acts authorizing the 6s and 4s, provision is made for a tax levy sufficient to meet yearly interest and to pay principal at maturity. Interest on bonds payable at the State Treasury, Jackson, Miss.

Indebtedness of Counties in the State of Mississippi.

Adams.—Bonded debt (latest returns): \$220,000; sinking funds, \$5,000; net debt, \$215,000. Bonds are tax free. No further information. COUNTY SEAT, Natchez.

Bolivar.—Bonded debt (latest returns): \$215,000; floating debt, \$8,000—total, \$223,000. No further information. COUNTY SEAT, Rosedale.

Hinds.—Bonded debt (latest returns): \$230,000. No floating debt. No further information. COUNTY SEATS, Raymond and Jackson.

Washington.—Bonded debt (latest returns): \$141,000. No floating debt. No further information. COUNTY SEAT, Greenville.

Indebtedness of Cities and Towns in the State of Mississippi.

Natchez, Adams Co.—Incorp. city in 1804. Pop., 1890, 10,101. Ass'd val., 1893, R., \$3,000,000; P., \$1,200,000—total, \$4,200,000. Assessed value is about 65 p. c. of actual value. Tax rate in 1893, 17 mills. Bonded debt, Feb. 1, 1894: \$37,000 20-yr. \$500 6s, issued at various dates under act of Mar. 6, 1888, authorizing an issue of \$100,000 bonds for city improvements, int. Jan. 1st; and \$320,000 30-yr. \$1,000 6s of May 1, 1920, issued in aid of the N. O. & N. W. R.R., int. May 1st; floating debt, \$2,293—total, \$359,293. Assets: Imp. bond interest and sinking fund, \$2,397; N. O. & N. W. R.R. bond fund, \$7,140; gen. fund, \$11—total, \$9,548. Interest payable at the City Treasurer's. Sinking fund to retire bonds raised by $\frac{1}{2}$ mill tax. The city improvement bonds are subject to call after 5 years. Authority, Fred. J. Maher, *City Treas.*

Vicksburg, Warren Co.—Incorp. as a town, 1826. Pop., 1890, 13,373. Ass'd val., 1891, R., \$3,787,856; P., \$962,144—total, \$4,750,000. Est. actual valuation in 1891, \$5,000,000. Tax rate per \$1,000, 1891, \$20.

Bonded debt May 23, 1892: \$331,350 compromise \$50, \$100, and \$500 comp. 5s (to settle old debt), issued 1878, due 1918, int. F. & A.; and \$100,000 L. N. O. & T. R.R. 30-yr. \$1,000 comp. 5s of 1914, int. F. & A.; uncompromised bonds, \$16,530—total, \$447,900. Floating debt—loan warrants to pay local debt, \$46,857; unpaid allowed warrants, \$38,042; Union Nat. Bank, \$3,122—total, \$88,021. Interest payable at Vicksburg, Miss. The allowed warrants are paid about Jan. 1st, each year. The bonds due in 1921 are redeemable, \$20,000 annually after Jan., 1889. All coupons are tax-receivable. By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to the purchase of bonds at or below par. This city has never defaulted in the payment of its obligations. Authority, N. V. Booth, *Mayor*.

STATE OF MISSOURI.

History.—In 1805 the District of Upper Louisiana was erected into the Territory of Louisiana, and in 1812 the Territory of Missouri, embracing the present States of Missouri and Arkansas, was organized. Arkansas was separated from Missouri by act of March 3, 1819, and in 1821 the latter was admitted into the Union. Area, 68,735 square miles. Divided into 115 counties—area and population (1890) as follows:

COUNTIES.	Area sq. m.	Pop. 1890.	COUNTIES.	Area sq. m.	Pop. 1890.	COUNTIES.	Area sq. m.	Pop. 1890.	COUNTIES.	Area sq. m.	Pop. 1890.
Adair.....	570	17,417	Dallas.....	530	12,647	Livingston.....	520	20,668	Randolph.....	470	24,893
Andrew.....	420	16,000	Daviess.....	576	20,456	McDonald.....	580	11,283	Ray.....	584	24,215
Atchison.....	560	15,533	De Kalb.....	440	14,539	Macon.....	520	30,575	Reynolds.....	830	6,633
Audrain.....	680	22,074	Dent.....	720	12,149	Madison.....	492	9,268	Ripley.....	640	8,332
Barry.....	810	22,943	Douglas.....	792	14,111	Marion.....	515	5,600	St. Charles.....	520	22,977
Barton.....	612	18,504	Dunklin.....	500	15,085	Mercer.....	420	26,293	St. Clair.....	690	16,747
Bates.....	874	32,223	Franklin.....	806	28,056	Miller.....	484	14,551	St. Genevieve.....	450	9,883
Benton.....	744	14,973	Gasconade.....	510	11,706	Mississippi.....	590	14,162	St. Francois.....	410	17,347
Bollinger.....	616	13,121	Gentry.....	450	19,018	Monroe.....	430	10,134	St. Louis.....	492	36,307
Boone.....	680	26,043	Greene.....	688	48,616	Montgomery.....	420	15,630	St. Louis City.....	48	451,770
Buchanan.....	420	70,900	Grundy.....	460	17,876	Monroe.....	644	20,790	Saline.....	760	33,702
Butler.....	716	9,964	Harrison.....	730	21,033	Morgan.....	546	16,850	Schuyler.....	336	11,249
Caldwell.....	430	15,131	Henry.....	740	28,235	New Madrid.....	638	12,311	Scott.....	440	12,674
Callaway.....	760	25,131	Hickory.....	415	9,463	Newton.....	620	9,217	Shannon.....	960	8,718
Camden.....	692	10,040	Holt.....	462	15,469	Nodaway.....	848	30,914	Shelby.....	514	15,442
Cape Girardeau.....	540	22,060	Howard.....	450	17,371	Oregon.....	780	10,257	Stoddard.....	840	17,327
Carroll.....	690	25,742	Howell.....	920	18,618	Osage.....	586	13,080	Stone.....	516	7,090
Carter.....	500	5,799	Iron.....	550	9,119	Ozark.....	780	9,795	Sullivan.....	656	19,000
Cass.....	688	23,301	Jackson.....	630	160,510	Pemiscot.....	480	5,975	Taney.....	660	7,973
Cedar.....	496	15,620	Jasper.....	672	50,500	Perry.....	436	13,237	Texas.....	1,145	19,406
Charlton.....	740	26,254	Jefferson.....	640	22,484	Pettis.....	668	31,151	Vernon.....	850	31,505
Christian.....	556	14,017	Johnson.....	800	28,132	Phelps.....	640	12,636	Warren.....	435	9,513
Clark.....	510	15,126	Knox.....	510	13,501	Pike.....	620	26,321	Washington.....	780	13,153
Clay.....	415	19,856	Laclede.....	740	14,701	Platte.....	410	16,248	Wayne.....	800	11,727
Clinton.....	440	17,138	Lafayette.....	622	30,184	Polk.....	640	20,339	Webster.....	630	15,177
Cole.....	390	17,251	Lawrence.....	606	26,228	Pulaski.....	520	9,387	Worth.....	270	8,738
Cooper.....	572	22,707	Lewis.....	510	15,935	Putnam.....	542	15,365	Wright.....	700	14,484
Crawford.....	710	11,961	Lincoln.....	593	18,346	Ralls.....	430	12,294			
Dade.....	500	17,526	Linn.....	620	24,121						

Population decennially since 1810:

1810.....	19,753	1840.....	353,702	1870.....	1,721,295
1820.....	66,557	1850.....	682,044	1880.....	2,168,390
1830.....	140,455	1860.....	1,182,012	1890.....	2,679,184

Assessed valuation, June 1, 1892, for the taxes of 1893: Real estate, \$630,374,671; personal property, \$225,579,539; railroad, bridge, and telegraph companies, \$65,396,925—total, \$921,651,138. Tax rate for State purposes, 3 mills. The assessed valuation of real and personal property and the average rate of taxation for State purposes have been as follows at the periods stated:

	Assessed Valuation.	Tax Rate.		Assessed Valuation.	Tax Rate.		Assessed Valuation.	Tax Rate.
	\$			\$			\$	
1890.....	532,692,043	4 mills.	1889.....	756,283,894	3 mills.	1892.....	847,977,121	2½ mills.
1885.....	684,446,002	4 mills.	1880.....	805,668,944	3 mills.	1893.....	928,651,138	2½ mills.
1888.....	738,421,083	4 mills.	1891.....	815,470,580	3 mills.			

The total valuation, including railroad, bridge, and telegraph companies, was \$921,651,138 in 1892; \$865,691,803 in 1890; \$822,507,950 in 1889, and \$789,692,245 in 1881. The 1 mill tax levied for interest and sinking fund purposes, 25 cents on the \$100.

Revenue account, Jan. 1, 1894.—Receipts from all sources during 1893, \$3,382,934. Disbursements from all funds in 1893, \$3,497,909. Deficit for year, \$114,975. Surplus forward, \$562,277. Balance, Jan. 1, 1894, \$447,992.

Bonded debt, January 1, 1894 (total, \$6,430,000; annual interest charge, \$258,650):

\$24,000 Penitentiary 20-yr. 6s of Apr. 1, 1895, int. A. & O.

\$337,000 20-yr. 6s of July 1, 1896, int. J. & J.
11,000 20-yr. 6s of July 1, 1897, int. J. & J.

Funding Bonds:

186,000 20-yr. 6s of July 1, 1894, int. J. & J.
409,000 20-yr. 6s of Jan. 1, 1895, int. J. & J.

Han. & St. J. RR. Bonds:

162,000 20-yr. 6s of July 1, 1894, int. J. & J.
94,000 20-yr. 6s of July 1, 1895, int. J. & J.
55,000 20-yr. 6s of Jan. 1, 1896, int. J. & J.

Refunding Bonds:

66,000 (Bank Stock) 20-yr. 6s of 1894, int. A. & O.
1,227,000 5 20-yr. 3½s of Mar. 1, 1907, int. J. & J.
436,000 5 20-yr. 3½s of July 1, 1907, int. J. & J.
700,000 5 20-yr. 3½s of Oct. 1, 1907, int. J. & J.
2,937,000 5 20-yr. 3½s of Jan. 1, 1908, int. J. & J.

School and Seminary certificates of indebtedness (total \$4,398,958; annual interest charge, \$247,257): School certificates (6 p. c., \$2,909,000; 5 p. c., \$231,000), \$3,140,000; Seminary certificates (6 p. c., \$122,000; 5 p. c., \$420,000), \$552,000; 5 p. c. Seminary certificates, University endowment, \$646,958.

Sketch of the State Debt.—In 1837, the Legislature authorized the first issue of State bonds, \$2,500,000 5½s, to pay a subscription to that amount to the capital of the State bank. Owing to the financial stringency of the period only about \$263,000 of the bonds were marketed, and in 1839 the Legislature recalled this issue and authorized another bearing 6 p. c. interest, which the bank was required to take in full payment of the State stock. This issue was also recalled after only about \$139,000 of the bonds had been sold. In Jan., 1853, an issue of \$7,000,000 bonds was authorized to aid in the construction of the Pacific Railroad of Missouri, and bonds aggregating \$17,950,000 were authorized in aid of the Hannibal and St. Joseph, the St. Louis and Iron Mountain, the Cairo and Fulton, the North Missouri, the Platte County, and the Southwestern Branch of the Pacific Railroad. The financial crisis of 1857 put a stop to the construction of the railroads, and the Legislature suspended the further issue of bonds until 1859. In July, 1857, there were outstanding \$15,310,000 railroad aid bonds, and about \$802,000 of the old bank and other bonds. On Jan. 1, 1859, the total debt amounted to \$19,658,000, and against that amount the State held assets of the value of \$23,760,000. After the close of the civil war, when a reorganization of the government had been effected, a constitutional amendment was adopted providing for the liquidation of the debt, and in accordance with that amendment a funding act was passed providing for the funding of the debt with interest to Jan. 1, 1868, the total amount equaling \$30,298,050, less \$5,000,000 paid the State on the purchase of the Pacific Railroad, and about \$200,000 paid by the banks. Under this act the debt of the State has been reduced to the amount shown in the bond statement. The bonds are all for \$1,000 each; interest payable at American Exchange Nat. Bk., New York.

Constitutional Limitations and Provisions.—The present State Constitution, adopted Nov. 30, 1875, requires that at least \$250,000 of the bonded debt of the State be paid each year. It prohibits the loaning of the credit of the State or of any political corporation or subdivision of it to any person, association, or corporation, municipal or otherwise, or to any college or other institution, whether created for or to be controlled by the State or others. The General Assembly has no power to contract any debt or liability on behalf of the State, or to issue bonds or other evidences of indebtedness, except to renew existing bonds, when they cannot be paid at maturity; to incur a debt of not exceeding \$250,000 for any one year, payable in not more than two years, in case of an emergency, the Governor recommending; and when in an emergency the temporary liabilities of the State shall exceed \$250,000 for any one year the General Assembly may submit to the vote of the people, at an election called for that purpose, an act providing for a loan, accompanied by a provision for a tax sufficient to pay the interest as it accrues and the principal within thirteen years. A two-thirds majority of the votes is required to ratify such act, and when ratified it shall be irrevocable until the debt is fully paid. No county, city, town, township, school district, or political corporation or subdivision, shall create any debt to an amount exceeding in any one year the income provided for that year without the sanction of a two-thirds vote cast at a regular election held for that purpose, nor in any case shall the indebtedness of such municipality, except for the erection of a court-house and jail, exceed in the aggregate 5 per cent. of the assessed valuation of its taxable property; and before or at the time of incurring any indebtedness on the authority of such vote, provision must be made for the collection of an annual tax sufficient to pay the interest as it accrues and to constitute a sinking fund to pay principal within twenty years. Any municipality having more than 200,000 inhabitants, which has exceeded the limit herein prescribed, cannot issue bonds except in renewal of outstanding bonds.

Indebtedness of Counties in the State of Missouri.

Benton.—Ass'd val., 1892, R., \$1,887,255; P., \$1,250,481—total, \$3,137,736. Tax rate per \$1,000—1892, State, \$2.50; county, \$18.50; average school, \$4.00. Bonded debt, 1893: \$202,500 compromise RR. 10-20-yr. \$100 and \$500 6s, due May 1, 1902, int. Feb., at Nat. Bk. of Commerce, St. Louis, Mo. Authority, W. H. Stratton, *County Clerk*. COUNTY SEAT, WARREN.

Buchanan.—Ass'd val., 1892, \$30,000,000, about 45 p. c. of actual value. Bonded debt, 1893: \$466,000 compromise RR. 10-20-yr. 6s of Aug. 1, 1901, subject to call 1891, int. 1st Aug., at American Exchange Nat. Bk., New York. The bonds are tax free. Authority, Jos. Adams, *County Treas.*, COUNTY SEAT, ST. JOSEPH.

Callaway.—Ass'd val., 1893, R., \$4,024,000; P., \$2,249,000—total, \$6,273,000. Ass'd val. about 45 p. c. of actual. Tax rate per \$1,000, 1893, State, \$2.50; county, \$10.00; average school tax, \$4.60. Bonded debt, Jan. 1,

1894: \$364,000 refunding railroad 5-20-yr. \$1,000, \$500 and \$100 6s of Aug. 1, 1907, but subject to call at any time, int. 1st Aug., payable at Fulton, and at Nat. Bk. of Commerce, New York. Sinking fund, \$20,000, leaving net debt, \$344,000. No further information. Authority, C. O. Atkinson, *County Treas.* COUNTY SEAT, Fulton.

Cass.—Ass'd val., 1892, \$8,254,386. Bonded debt (latest returns): \$250,000 refunding bonds (compromised) 5s of April 1, 1909, but subject to call after April 1, 1899, int. April; unsettled debt, \$664,000, including \$292,500 uncompromised 10 p. c. railroad bonds, the balance being unsettled interest, judgments, etc. Interest is paid on the refunding bonds only. No further information. COUNTY SEAT, Harrisonville.

Clark.—Ass'd val., 1893, \$4,343,116. Bonded debt, July 1, 1894: \$50,000 compromise RR. 5s, due Jan. 1, 1915, subject to call 1905, int. 1st Jan.; \$75,000 compromise RR. 5s of Aug. 1, 1908, int. 1st Aug.; \$107,500 compromise RR. 5s of Aug. 1, 1918, int. 1st Aug.—total, \$232,500. Interest payable at Nat. Bk. of Commerce, New York, on Aug. 10. Authority, E. E. Hayman, *County Treas.* COUNTY SEAT, Kahoka.

Dade.—Ass'd val., 1893, R., \$1,811,489; P., \$1,358,543; RR. and telegraphs, \$439,025; merchants and mfrs., \$129,216—total, \$2,551,264. Est'd actual value, 1893, \$1,553,792. Tax rate per \$1,000, 1893, \$20.80. Bonded debt, Dec. 25, 1893: \$200,000 funding 10-20-yr. \$1,000 6s of Aug. 25, 1903, int. 1st Feb.; \$35,000 funding 10-20-yr. \$500 6s of Sept. 10, 1903, int. 1st Feb.—total, \$235,000. Interest payable at Nat. Bk. of Commerce, New York. There are also \$33,000 8 p. c. 20-yr. coupon RR. aid bonds outstanding, but they are in litigation, and no interest is paid on them. In 1871 the county issued \$300,000 8 p. c. 20-yr. bonds in aid of the Kan. C. and Mem. RR. (which was never built), and all but the \$33,000 before referred to have been compromised at 55 and 65 cents on the dollar. A sinking fund has been provided for the payment of the 6 p. c. bonds which mature in 1903. It is intended to call 25 \$1,000 bonds for redemption at State's fiscal agency in New York by Feb. 1, 1894. On the same date the County Court will arrange for refunding all outstanding funding 6s uncalled. Authority, C. Z. Russell, *Clerk of County Court.* COUNTY SEAT, Greenfield.

Dallas.—Ass'd val., 1890, \$1,750,000. Bonded debt, \$147,000 Laclede and F. Scott railroad aid 7s of July 1, 1890; \$81,000 10s ditto, due Dec. 23, 1886—total, \$228,000. The bonds are in litigation, and no interest is paid on them. No further information. Authority, John S. Wilson, *County Treas.* COUNTY SEAT, Buffalo.

Franklin.—Ass'd val., 1892, \$5,054,071. Bonded debt, Mar. 16, 1892: \$27,293.25 funding \$1,000 and \$100 coup. 10s, due \$17,293.25 in 1894, and \$10,000 in 1895, int. annually; \$100,000 Budd & Decker compromise 15-yr. \$1,000 and \$500 coup. 6s of Feb. 1, 1896, int. Feb.; \$200,000 Budd & Decker compromise 20-yr. \$1,000 coup. 6s of Feb. 1, 1901, int. Feb.—total, \$227,293.25. Annual interest charge, \$20,729. Interest on funding bonds payable by Co. Treas.; on 6s by Co. Treas. and 3d Nat. Bk., St. Louis. No floating debt. COUNTY SEAT, Union.

Green.—Ass'd val., 1893, \$14,351,597. Bonded debt, July 1, 1894: \$129,000 refund. 10-20-yr. \$500 coup. 6s of May 1, 1905, int. May, at 4th Nat. Bk., St. Louis; \$381,000 refund. \$1,000 6s dated 1887, due part every 5 years on May 1, 1897-1907, int. May 1, at Laclede Nat. Bk., St. Louis; and \$7,000 20-yr. \$1,000 coup. 8s (in aid of Kan. City & Mem. RR.), due Aug. 1, 1891, int. F. & Aug., at New York—total, \$517,000. All the 6s will be called for payment May 1, 1895. The total issue of 8 p. c. bonds was \$300,000. A sinking fund tax of 20 cents on the \$100 of valuation is levied for the redemption of the bonds. Authority, David C. Henshey, *County Secy.* COUNTY SEAT, Springfield.

Grundy.—Ass'd val., 1892, \$4,395,594. Bonded debt (latest returns), \$140,000 5s, of which \$100,000 is due July 2, 1908, and \$40,000 Mar. 1, 1910. Interest payable at the Nat. Bk. of Commerce, New York. COUNTY SEAT, Trenton.

Henry.—Ass'd val., 1893, R., \$4,506,950; P., \$2,280,883—total, \$6,787,833. Tax rate per \$1,000, State, \$2.50; county, \$8.00; average school, \$5. Bonded debt, Jan. 1, 1894: \$513,000 Railroad Refund. 20-yr. \$500 and \$1,000 5s of 1907, int. May, at Nat. Bk. of Commerce, New York; and \$50,000 Court-house 20-yr. \$500 5s of Mar. 1, 1912, int. M. & S. at office of County Treasurer—total, \$563,000. For the redemption of the bonds an annual sinking fund tax is levied, amounting to 10 cents on the \$100 for railroad bonds, and 2 cents on the \$100 for Court House bonds. Cash in treasury, Jan. 1, 1894, \$1,720. The bonds are subject to call after five years from date of issue. The county has never defaulted in payment of its obligations. Authority, Willis M. Stevens, *County Treas.* COUNTY SEAT, Clinton.

Howard.—Ass'd val., 1892, R., \$3,018,040; P., \$2,131,207—total, \$5,149,247. Actual value is about three times ass'd. Bonded debt, \$110,000 5-20-yr. county 5s of Feb. 1, 1909, but subject to call after Feb. 1, 1894, int. Feb. at Nat. Bk. of Commerce, New York, and by County Treasurer's check. No further information. Authority, A. F. Willis, *County Treas.* COUNTY SEAT, Fayette.

Jackson.—Ass'd val., 1894, R., \$58,413,492; P., \$17,077,530—total, \$75,491,022. Actual value about two and one-half times ass'd. Bonded debt, Feb. 1, 1894: \$375,000 Court House \$500 4s, due \$25,000 yearly from Jan. 1, 1895, to 1909, int. J. & J. at Nat. Bk. of Commerce, New York. Authority, D. W. Wallace, *County Treas.* COUNTY SEAT, Independence.

Knox.—Bonded debt (latest returns): \$169,000 funded 7s, 1893, int. J. & D. at office of County Treasurer. The bonds were issued in aid of the M. & M. RR., and are all in litigation. No further information. COUNTY SEAT, Edina.

Lafayette.—Ass'd val., 1893, \$9,396,547. Bonded debt, Feb. 1, 1894: \$571,800 25-yr. county 6s of Jan. 1, 1901, int. J. & J. at Bk. of America, New York. The bonds were issued in aid of railroads, to fund county warrants, and to pay interest on debt. Interest is paid regularly on all but \$2,600 bonds issued in 1867, which are in litigation. Authority, Lee H. Dillard, *County Treas.* COUNTY SEAT, Lexington.

Lincoln.—Ass'd val., 1892, \$5,043,608. Bonded debt, 1893: \$325,000 refund. 20-yr. 5s of May 15, 1908, but subject to call as follows: \$125,000 in 5 years, \$100,000 in 10 years, and remainder in 15 years. No particulars in reference to the remaining \$19,300 bonds. Interest payable Feb. at 3d Nat. Bk., St. Louis. COUNTY SEAT, Troy.

Macon.—Ass'd val., 1893, \$10,220,392. Bonded debt, \$311,900 M. & M. RR. bonds as follows: \$57,000 10s of Jan. 1, 1882, int. J. & J.; \$175,000 8s of May 2, 1890, int. M. & N.; \$14,000 7s due 1879 and 1880, int. Feb.; \$46,550 6s, Nov. 1, 1872-3, int. Nov., and \$19,350 6s of Sept. 16, 1872, int. Sept. The bonds are all in litigation. COUNTY SEAT, Macon City.

Morgan.—Ass'd val., 1893, R., \$1,540,610; P., \$801,162—total, \$2,341,772. Actual value three times ass'd. Tax rate per \$1,000—State, \$2.50; county, \$10; average school, \$5.20. Bonded debt, Feb. 1, 1894: \$135,000 RR. Aid 30-yr. coup. 6s, int. 1st Mon. in Feb., of which \$27,500 \$500 bonds are due 1909, \$107,500 \$500, \$300 and \$100 bonds are due 1913; \$9,000 Court-house 20-yr. \$500 coup. 6s of April 1, 1909, int. A. & O.; and \$105,000 Funding 5s of 1923, optional after 5, 10 and 15 years. Interest payable at County Treasurer's office. Floating debt, \$10,000. All the 6s have been called for payment. Sinking fund for the railroad bonds accumulates very slowly. The original amount of Court-house bonds was \$15,000. Only five of the \$500 railroad bonds have been retired. The county has never defaulted in payment of its obligations. Authority, J. W. Knoop, *County Treasurer.* COUNTY SEAT, Versailles.

Pettis.—Ass'd val., 1893, R., \$6,357,955; P., \$4,112,842—total, \$10,500,000. Estimate of actual value, 1893, \$50,000,000. Tax rate per \$1,000, 1893, \$16.50. Bonded debt, Feb. 1, 1894: \$300,000 Refunding 5-20-yr. \$500 and \$1,000 coup. 5s of May 1, 1908, int. May 1st at American Exchange Nat. Bk., New York, and \$45,000 Court-house

5-20-yr. \$500 comp. 6s of July 1, 1904, Int. J. & J. at Sedalia—total, \$345,000. Annual interest charge, \$17,700. There are called for payment \$10,000 6s on July 1, 1894, and \$20,000 5s on May 1, 1895. County funding bonds were issued to refund Railroad Aid bonds. The total amount of Court-house bonds was \$100,000, of which \$55,000 have been redeemed. Sinking Funds: Funding bonds, \$10,000 per annum; Court-house bonds, \$7,000 per annum. Assets in sinking funds May 25, 1893, \$5,000. Net debt, \$340,000. The county has never defaulted in payment of its obligations. Authority, J. S. Hughes, *County Treasurer*. COUNTY SEAT, Sedalia.

Rails.—Ass'd val., 1892, R., \$2,518,040; P., \$1,345,335; R.R.s., \$433,940; merchants, \$69,255—total, \$4,366,570. Tax rate per \$1,000, 1892, \$11.15. Bonded debt, 1893: \$346,000 refunding (Han. & St. J. R.R. Aid) 20-yr. \$100, \$500 and \$1,000, 5s of Feb. 1, 1909, but subject to call after Feb. 1, 1894, Int. 1st Feb. at 3d Nat. Bk., St. Louis. The county has never defaulted in payment of its obligations. Authority, John S. Briscoe, *County Clerk*. COUNTY SEAT, New London.

Ray.—Ass'd val., 1894, R., \$4,712,116; P., \$2,730,748—total, \$7,442,864. Actual value is about three times ass'd. Tax rate per \$1,000, 1894, \$16.10. Bonded debt, July 20, 1894: \$115,000 Railroad debt 10-20-yr. \$1,000, \$500 and \$100 comp. 6s of Jan. 1, 1901, but subject to call at any time, Int. 1st Jan. at the County Treasurer's; floating debt, protested warrants, \$20,000—total, \$135,100. Authority, W. M. Allison, *County Treas.* COUNTY SEAT, Richmond.

Saint Clair.—Ass'd val., 1892, \$1,074,414. Bonded debt, 1893: \$1,000,000 Tebo and Neosho R.R. aid bonds, for \$1,000 each, Int. J. & J. at office of Town Treasurer, Osceola. On Aug. 29, 1893, a proposition to compromise and fund the R.R. indebtedness at 50 p. c. was voted down. COUNTY SEAT, Osceola.

Schuyler.—Bonded debt, Jan. 1, 1892: \$176,800 refunding railroad \$1,000, \$500 and \$100 6s of Jan. 1, 1902, but subject to call after Jan. 1, 1892, Int. Jan. at Farmers' Loan and Trust Co., New York. W. B. Hays, *County Treas.* COUNTY SEAT, Lancaster.

Scotland.—Bonded debt, 1893, \$340,000 Funding 5s of May 12, 1912, subject to call 1897, Int. May: \$16,000 School 10s, due at various dates, subject to call at any time, Int. Dbc.; and \$13,000 R.R. aid 8s of Sept. 1, 1895, Int. Dec.—total, \$369,000. The R.R. aid bonds are in litigation, and no interest is paid on them. Interest on School bonds payable at Memphis; on funding bonds at New York. Authority, I. N. Smallwood, *County Treas.*

Sullivan.—Ass'd val., 1893-4, R., \$2,011,392; P., \$1,957,346; merchants, \$154,230; banks, \$144,384; town lots \$257,237; R.R.s., \$453,661—total, \$4,978,540. Ass'd value is about one-third of cash value. Tax rate per \$1,000, State, County, Township, R.R. and School, \$15.50. Bonded debt, 1894: \$181,000 R.R. refunding bonds, of which \$6,000 6s are due Jan. 1, 1899, Int. J. & J., and \$175,000 5s are due July 1, 1908, but subject to call after 1893, Int. Feb. Int. on 6s payable at office of County Treasurer; on 5s at Nat. Bk. of Commerce, New York. Authority, L. M. Baldridge, *County Treas.* COUNTY SEAT, Milan.

Vernon.—Ass'd val., 1892, \$6,977,909. Actual value is about three times assessed. Bonded debt, July 18, 1894: \$153,000 refunding 50-yr. 5s of Sept. 1, 1908, Int. Sept.; and \$3,000 8s, Int. J. & J., of which no particulars are given—total, \$161,000. Floating debt, \$5,000. Sinking fund, \$4,000. Total amount of bonds originally issued, \$317,000. Int. payable in New York. Authority, R. G. Bryan, *County Treas.* COUNTY SEAT, Nevada.

Indebtedness of Cities and Towns in the State of Missouri.

Blue, Jackson Co.—Pop., 1890, 10,533. Ass'd val., 1888 (R. & P.), \$2,796,320. Bonded debt, \$100,000 Railroad Aid \$1,000 7s of July 1, 1903, Int. J. & J. at 9th Nat. Bk., New York. No further information.

Cape Girardeau, Cape Girardeau Co.—Incorp. as a town, Feb. 24, 1843; as a city, Mar. 29, 1872. Pop., 1890, 4,258. Ass'd val., 1891 (R. & P.), \$775,000. Tax rate per \$1,000—1891, \$31. Bonded debt: \$48,000 Normal School 30-yr. \$500 comp. 8s of Jan. 1, 1904, but subject to call, Int. J. & J.; \$55,000 Funding 20-yr. \$500 comp. 6s of Mar. 1, subject to call, 1895, 1900, 1905, 1910, Int. M. & S. at Nat. Bk. of Commerce, New York—total, \$103,000; annual interest charge, \$6,550. The Cape Girardeau School District has a separate tax valuation and a separate debt of \$17,000, consisting of a \$3,000 6 p. c. loan, due July 1, 1903, subject to call after July 1, 1893, and \$14,000 5 p. c. loan, due July 1, 1910, but subject to call after July 1, 1895. Interest on all school district bonds payable J. & J.

Cape Girardeau Township, Cape Girardeau Co.—Pop., 1890, 6,014. Ass'd val., 1893 (R. & P.), \$1,143,740. Tax rate per \$1,000—1893, \$16.50. Bonded debt, Jan. 1, 1894: \$153,000 compromise R.R. bonds, bearing 4 p. c. Int. until 1899, and 5 p. c. thereafter, due May 1, 1909, but subject to call May 1, 1894, interest payable in May at St. Louis, and \$6,000 non-compromised bonds. Authority, P. Rhea, *City Treas.*

Grand River, Cass Co.—Pop., 1890, 3,169. Ass'd val., 1893, \$1,614,933. Actual value is about three times assessed. Tax rate per \$1,000—1893, \$14.10. Bonded debt, Mar. 1, 1894: \$162,000 5s, of which \$150,000 are due Nov. 1, 1917, but subject to call after Nov. 1, 1907, and \$12,000 due Feb. 1, 1919, but subject to call after 1889. Interest payable Feb. 1, at Nat. Bk. of Republic, New York.

Kansas City, Jackson Co.—Incorp. town, 1853; city, May 9, 1889. Pop., 1890, 132,716. Ass'd val., 1893: R., \$42,819,370; P. (including banks', insurance companies', and merchants' tax), \$18,681,330—total, \$61,500,700. The extension of the city's limits, included in computing the assessed valuation, was declared illegal by the Supreme Court. Est'd actual value, \$153,751,750. Tax rate per \$1,000—1894, \$11.50 city tax proper.

Bonded debt, Oct. 31, 1893 (total, \$1,194,570; annual interest, \$72,470):
 \$142,500 Funding 21-yr. \$500 8s of 1895, Int. F. & A.
 161,000 K. & Neosho V. R.R. \$1,000 7s of 1897, Int. J. & J.
 150,000 City H. & Sew. 20-yr. \$1,000 4s of 1910, Int. A. & O.
 250,000 City H. & Sew. 20-yr. \$1,000 4s of 1910, Int. J. & J.
 Renewal Bonds:
 50,000 20-yr. \$1,000 8s of June 1, 1895, Int. J. & D.
 20,000 20-yr. \$1,000 8s of May 1, 1890, Int. M. & N.
 \$60,000 20-yr. \$1,000 8s of Dec. 1, 1896, Int. J. & D.
 60,000 20-yr. \$1,000 8s of Dec. 15, 1896, Int. J. & D.
 40,000 20-yr. \$1,000 8s of Jan. 1, 1897, Int. J. & J.
 70,000 20-yr. \$1,000 8s of Aug. 15, 1897, Int. F. & A.
 40,000 \$500 7s of Nov. 1, 1898, Int. M. & N.
 50,000 30-yr. \$1,000 6s of Jan. 1, 1901, Int. J. & J.

The bonds are coupon. Interest is payable at Konitz Bros. New York, and Union Nat. Bk., Kansas City, Mo. The sinking fund amounted to \$317,685 (bonds, \$224,000; cash, \$93,685), and is maintained by a tax levy of $\frac{1}{8}$ mill annually. In addition to the above bonded debt there are outstanding the following School District bonds: \$60,000 Building 5s of July 1, 1905; \$525,000 Building 4s, due July 1, 1975, 1900, \$100,000 in 1907, \$290,000 in 1909, \$150,000 in 1910; \$25,000 Renewal 10s, due 1895, \$10,000 Mar. 1, 1925, 1900 July 1; \$19,000 Renewal 8s, due \$12,000 July 1, 1896, \$7,000 Jan. 1, 1897; \$35,000 Renewal 6s of July 1, 1900; and \$50,000 5s of July 1, 1901—total, \$724,000. On April 16, 1894, total debt was \$1,193,500; less sinking fund, \$276,853—net debt, \$916,647. Authority, J. F. Shannon, *City Comptroller*.

Kaw Township, Jackson Co.—Pop., 1890, 132,716. Bonded debt, Feb. 1, 1894: \$150,000 Railroad Aid 7s of May 20, 1903, Int. J. & J., payable at New York.

Lexington, Lafayette Co.—Pop., 1890, 7,968. Ass'd val., 1893, \$2,146,500. Bonded debt, Feb. 1, 1894: \$155,000 Funding 6s, due \$4,300 Sept. 1, 1902, and \$151,300 July 1, 1910; and \$38,000 Funding 5s of Aug. 1, 1910—total \$293,000. The 6s are subject to call; the 5s are subject to call Aug. 1, 1895.

Louisiana, Pike Co.—Pop., 1890, 5,090. Ass'd val., 1891: R., \$692,489; P., \$233,575—total, \$926,064. Ass'd value is 67 p. c. of actual value. Tax rate per \$1,000—1891 (city, \$15; county, \$12; State, \$2), \$29. The school tax averages \$6.50. Bonded debt, 1893: \$124,500 Refunding bonds issued in 1889 as follows: \$120,000 5s of Mar. 1, 1909, but subject to call, \$20,000 after 1894 and \$50,000 after 1899; and \$4,500 6s. Interest on all bonds payable in Jan., at St. Louis. All bonds are tax free. Authority, W. H. Purse, *Mayor*.

Mason, Marion Co.—Pop., 1890, 13,720. Ass'd val., 1892, \$7,533,110. Bonded debt: \$225,000 5s of Mar. 15, 1910, but subject to call after 1895, interest payable in April.

Moherly, Randolph Co.—Incorp. town in 1868; city in 1872. Pop., 1890, 8,215. Ass'd val., 1890: R., \$1,120,000; P., \$170,000—total, \$1,290,000. Est'd actual value, R. & P., in 1890, \$3,500,000. Bonded debt: \$100,500 Funding 10-20-yr. \$500 coup. 6s of Aug. 1, 1903, subject to call 1893; and \$15,000 school 6s, dated 1885-86, of which \$7,000 mature 1895 and \$8,000 in 1906, subject to call after 1896. The bonds are redeemable \$3,000 to \$5,000 a year. Interest payable at State Bank, St. Louis. The total debt (including water debt of \$4,500), 1891, amounted to \$105,000. The sinking fund was \$7,500. The net debt was \$97,500.

Mount Pleasant, Bates Co.—Pop., 1891, 3,331. Ass'd val., 1892: R., \$1,420,200; P., \$431,485—total, \$1,851,490. Tax rate per \$1,000—1891 (city, \$5; county, \$4; State, \$3; railroad, \$8), \$20. The school tax averages \$4. Bonded debt, 1893: \$165,000 Railroad Aid bonds, of which \$5,000 6s are due Oct. 1, 1905, int. Apl., and \$160,000 5s are due July 1, 1910, int. July. Interest is payable at State Bk., St. Louis. Authority, D. E. Wycoff, *Mayor*.

St. Joseph, Buchanan Co.—Incorp. town, July 26, 1843; city, Feb. 22, 1851. Pop., 1890, 52,324. Ass'd val., 1893: R., \$16,182,170; P., \$8,726,893—total, \$24,909,063. Est'd actual value, R. & P., 1892, \$80,000,000. Tax rate per \$1,000—1893, city, \$15.50; county, \$4.50; State, \$2.50; school, \$5—total, \$27.50. Bonded debt, Feb. 1, 1894: \$1,422,700 \$1,000, \$500, and \$100 Funding bonds, of which \$902,000 6s are due Aug. 1, 1903, and \$520,700 5s are due Jan. 4, 1901, int. F. & A. Annual interest charge for 1893, \$78,543. The School District bonds outstanding, not a part of the municipal debt, are: \$215,000 Building 5s, \$100,000 due Aug. 1, 1908, subject to call after 1898, int. F. and A., and \$115,000 due Mar. 1, 1910, subject to call after 1895, int. M. & S. Interest on school bonds is paid from county levy. On April 17, 1893, there were \$5,600 of past due bonds ceasing to draw interest, amounting, with accumulated interest, to \$10,719. Nothing has been heard of these bonds for 15 years. Interest on funding bonds payable at Nat. Bk. of Commerce, New York. A sinking fund of 25 cents per \$100 is applied annually to retirement of bonds. An old debt was in default for a term, but bonds and coupons were refunded in 4 p. c. and 6 p. c. bonds. City is authorized to issue bonds to amount of 5 p. c. of ass'd value. Authority, W. M. Shepherd, *Mayor*.

St. Louis, St. Louis Co.—Incorp. as a city Dec. 9, 1822. Pop., 1890, 451,700. Ass'd val., 1893 (R. & P.), \$284,260,790. Est'd actual value, R. & P., 1890, \$367,761,000. Tax rate per \$1,000—1893, new limits, \$10.20; new limits increased, \$13.80; old limits, \$13.80.

Bonded debt, April 10, 1893 (total \$21,376,021; annual interest charge, \$992,551):

\$6,000 Sewer 20-yr. 6s of Mar. 1, 1894, int. M. & S.
 *130,000 Sewer 20-yr. 6s of May 1, 1895, int. M. & N.
 *900,000 Float. Dbt. 20-yr. 6s of July 1, 1894, int. M. & N.
 *800,000 Refund. 20-yr. 6s of July 1, 1894, int. M. & N.
 *55,000 Caron't Indeb't's 20-yr. 6s of 1895, int. M. & N.
 *100,000 Fire Dpt. 20-yr. 6s of May 1, 1895, int. M. & N.
 500,000 Gen. Pur. 20-yr. 6s of May 1, 1895, int. M. & N.
 45,000 Purchase 50-yr. 6s of July 21, 1895, int. J. & J.
 245,000 Purchase 40-yr. 6s of April 10, 1906, int. A. & O.
 *50,000 Hse. of Ref. 20-yr. 6s of 1895, int. M. & N.
 340,000 Park 30-yr. 6s of Aug. 1, 1898, int. F. & A.
 1,900,000 Park 30-yr. 6s of Apl. 1, 1905, int. A. & O.
 *950,000 Judgment 20-yr. 4s of June 1, 1905, int. J. & D.
 Renewal Bonds:
 250,000 20-yr. 6s of July 1, 1893, int. J. & J.
 *1,074,000 20-yr. 6s of Nov. 1, 1893, int. M. & N.
 100,000 20-yr. 6s of Jan. 1, 1894, int. J. & J.

*\$372,000 20-yr. 6s of July 1, 1894, int. M. & N.
 100,000 20-yr. 6s of Jan. 1, 1895, int. J. & J.
 *372,000 20-yr. 6s of May 1, 1895, int. M. & N.
 100,000 20-yr. 6s of Jan. 1, 1896, int. J. & J.
 *593,000 20-yr. 6s of June 1, 1898, int. J. & D.
 *675,000 20-yr. 6s of Jan. 1, 1899, int. J. & J.
 *476,000 20-yr. 5s of Jan. 1, 1900, int. J. & J.
 *203,000 20-yr. 4s of 1902, opt. in 1892, int. M. & N.
 *90,000 20-yr. 4s of 1903, opt. in 1893, int. J. & J.
 *620,000 20-yr. 4s of 1905, opt. in 1895, int. F. & A.
 *2,344,100 20-yr. 3.65s of June 25, 1907, int. J. & D.
 *1,559,000 20-yr. 4s of Apl. 10, 1908, int. A. & O.
 *2513,700 20-yr. 4s of Nov. 2, 1911, int. M. & N.
 *\$1,155,000 20-yr. 4s of Nov. 1, 1912, int. M. & N.
 *1,985,000 20-yr. 4s of July 1, 1918, int. J. & J.
 *275,000 30-yr. 3½s of Aug. 1, 1919, int. F. & A.
 *12,000 30-yr. 3½s of June 2, 1920, int. J. & D.

The purchase bonds are payable in currency, all others in gold; issues marked * are payable in sterling or U. S. gold. Interest payable as follows: On renewal 6s of July 1, 1893, and Jan. 1, 1894, at Nat. Bk. of Commerce, New York, or City Treasurer's; on renewal 6s of Jan. 1, 1895, Jan. 1, 1896, Sewer 6s of 1894, Gen. Purpose Bonds and Park Bonds of 1905, at Nat. Bk. of Com., New York; on Park Bonds of 1898 and on Purchase Bonds, at Nat. Bk. of Republic, New York; on Sterling Bonds of 1911, at Nat. Bk. of Scotland, London, Eng., or New York; on all others at Nat. Bk. of Commerce, New York, or at office of J. S. Morgan & Co., London. Included in the above are St. Louis County bonds assumed as follows: \$500,000 Gen. Purpose, \$1,900,000 Park of 1905, and \$200,000 renewal 6s of Jan. 1, 1895-6—total, \$2,600,000. Unappropriated surplus and amounts to credit of special funds, etc., \$2,882,351. The est'd revenue from water-works in 1893-4 is \$1,275,000; operating expenses, etc., \$422,540. Receipts, year ending Apl. 10, 1893: \$8,944,281; disbursements, \$9,003,804; excess of disbursements, \$59,523; balance in treasury, 1892, \$2,708,728—balance Apl. 10, 1893, \$2,649,205. Subsequent to Apl. 10, 1893, there has been offered for sale \$2,000,000 4s of June 1, 1914, int. J. & D., payable in sterling at Nat. Bk. of Scotland, London, or in U. S. in gold. Authority, Isaac H. Sturgeon, *City Comptroller*.

Sedalia, Pettis Co.—Incorp. town, 1864, city, 1886. Pop., 1890, 15,200. Ass'd val., 1893: R., \$2,608,821; P., \$1,085,698—total, \$3,694,518. Estimated actual value of R. & P., 1893, \$9,236,255. Tax rate per \$1,000—1893 (city, \$15; State and county, \$20.80), \$35.80. Bonded debt, Nov. 1, 1893: \$178,500 5-30-yr. \$1,000, \$500, and \$100 5s, issued 1877, int. M. & N.; \$10,000 7 p. c. current revenue bonds, issued 1892, due in one year, int. F. & A., and \$13,000 current revenue \$1,000 6s, issued 1893, due in one year, int. M. & N., at Hanover Nat. Bk., New York. Floating debt, \$9,500, incurred for water and light—total, \$211,000. Sinking fund, \$18,502. All bonds are coup. and tax-free. Interest on 5s and 7s payable at office of Geo. W. Bullen & Co., New York. A sinking fund, dating from 1891, is maintained by a levy of 50 cents per \$100 of tax valuation. There were also outstanding \$20,000 6 p. c. 20-yr. school bonds, due in 1905; and \$50,000 5 p. c. school bonds, due July 1, 1909, but subject to call, \$20,000 after 1894 and \$30,000 after 1899. No default has ever been made in payment of any obligation. Authority, Edward Hough, *City Clerk*.

Springfield, Greene Co.—Incorp. city, Feb. 3, 1885. Pop., 1890, 21,842. Ass'd val., 1891: R., \$5,361,389; P., \$2,201,423—total, \$7,562,812. Estimated actual valuation in 1892, \$25,000,000. Bonded debt: \$37,000 Funding 10-yr. \$500 6s of July 15, 1895, int. J. & J.; \$1,300 6s of 1905, int. semi-annually; and \$150,000 Sewer 20-yr. \$1,000 bonds issued in 1891, of which \$131,000 4s are due \$50,000 May 1, int. M. & N., \$50,000 July 1, int. J. & J., and \$31,000 Oct. 1, 1911, int. A. & O., and \$19,000 5s are due Oct. 1, 1911, int. A. & O. The total debt is \$202,800. Sinking fund, \$22,000. The sewer 5s are subject to call in 1896 and the 4s in 1901. Interest on all issues payable at Nat. Park Bk., New York. No default has ever been made in payment of principal or interest of any obligation.

STATE OF MONTANA.

History.—Organized a separate Territory May 26, 1864; admitted as a State, Nov. 8, 1889. Area, 145,942 square miles. Divided into 21 counties—area, population (1890), assessed valuation, rate of taxation, net indebtedness, and revenue, for 1893, as follows:

COUNTIES.	Area sq. m.	Pop. 1890.	ASSESSED VALUATION FOR 1893.				Tax Rate	Revenue, 1893.	Net Debt Mar. 1, 1893.
			Real.	Personal.	Railroads.	Total.			
			\$	\$	\$	\$	Mills	\$	\$
Beaverhead.....	4,200	4,655	1,495,378	1,840,511	392,400 00	3,728,289 00	13 1/2	10,622 66	60,033 98
Cascade.....	2,600	8,755	9,894,995	2,774,840	626,200 00	13,296,035 00	15	43,513 39	279,566 67
Choteau.....	16,700	4,741	658,837	2,415,718	1,074,520 00	4,149,075 00	16	15,599 42	*141,243 35
Custer.....	26,580	5,308	1,130,927	6,274,898	409,374 00	7,815,199 00	15	16,310 74	214,891 98
Dawson.....	13,194	2,056	263,703	1,763,816	177,187 50	2,204,206 50	17 1/2	9,424 83	176,703 91
Deer Lodge.....	4,110	15,155	3,176,657	1,469,786	380,042 00	5,036,485 00	13	35,936 96	47,493 46
Flathead (new Co.).....	7,086	.....	2,214,551	830,944	749,600 00	3,795,095 00	17	13,649 36	.....
Fergus.....	6,762	6,514	1,680,088	3,818,223	.....	5,598,311 00	19	1,582 56	72,701 30
Gallatin.....	2,295	6,246	4,123,139	1,941,003	240,562 00	6,310,704 00	12 1/2	18,149 93	76,329 11
Granite (new Co.).....	1,520	.....	1,805,829	939,194	.....	2,745,023 00	15	.....	.....
Jefferson.....	1,850	6,026	1,822,249	1,591,699	796,900 50	4,210,848 50	16 1/2	13,759 05	163,973 97
Lewis and Clarke.....	2,610	19,145	13,802,950	5,252,890	509,401 50	19,565,340 50	14	76,793 67	123,651 80
Madison.....	4,250	4,692	1,375,140	1,594,165	185,650 00	3,154,955 00	18	9,515 21	79,822 30
Meagher.....	7,000	4,749	2,437,377	2,355,170	156,208 50	4,948,755 50	18	15,006 44	145,173 90
Missoula.....	7,250	14,427	3,292,922	1,743,840	1,039,178 00	6,075,941 00	17	31,590 68	398,429 91
Park.....	5,558	6,881	3,065,148	2,002,931	383,247 50	5,451,326 50	13 1/2	19,688 06	118,186 94
Ravalli (new Co.).....	4,012	.....	1,113,964	686,572	136,156 00	1,936,692 00	16 1/2	724 84	.....
Silver Bow.....	915	23,744	11,197,681	7,131,041	377,950 00	18,706,672 00	15 1/2	75,202 69	42,881 55
Teton (new Co.).....	7,900	.....	509,507	1,151,002	714,000 00	2,374,509 00	17	704 70	.....
Valley (new Co.).....	13,486	.....	56,190	848,001	836,000 00	1,740,791 00	24	446 97	.....
Yellowstone.....	6,074	2,063	1,555,269	2,556,425	540,441 50	4,652,135 50	18	11,810 67	126,734 68

* Part of this debt now belongs to Teton Co. † Part of this debt now belongs to Valley Co. ‡ Part of this debt now belongs to Granite Co.

Population decennially since 1870:

1870..... 20,595 | 1880..... 39,159 | 1890..... 132,159

Total valuation: 1880—R., \$5,077,162; P., \$13,532,640—total, \$18,609,802; total, 1890, \$106,592,892. 1891—R., \$70,153,987; P., \$59,974,546; money, \$4,295,606; RRs., \$7,781,390—total, \$142,205,423; 1892—R., \$69,037,260; P., \$45,258,838; money, \$5,063,015; RRs., \$9,287,523—total, \$129,456,942; 1893—R., \$66,612,702; P., \$50,982,118; RRs., \$9,963,325—total, \$127,548,175. State tax rate per \$1,000—1890, \$2; 1891, \$2.50; 1892, \$2.50.

Constitutional Limitations.—Montana has no bonded or other indebtedness. The State Constitution, adopted Oct. 1, 1889, prohibits the creation of any debt by or on behalf of the State except by a law which shall specify the purpose of the loan and provide means for paying the interest yearly and the principal at maturity; but the debt of the State shall never exceed in the aggregate the sum of \$100,000, except in case of war, invasion, or insurrection, unless the law authorizing the same shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it at such election. No county shall incur any indebtedness or liability for any single purpose to an amount exceeding \$10,000, without the approval of a majority of the electors voting at an election to be provided by law; but in no case shall the debt of any county exceed in the aggregate a sum equal to 5 p. c. of the value of taxable property, and all bonds in excess of such amount shall be void. No city, town, township, or school district shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 3 p. c. of the value of its taxable property, and all bonds or obligations in excess of that amount shall be void; provided, however, that the Legislative Assembly may extend this limit, by authorizing municipal corporations to submit the question to a vote of the taxpayers affected thereby, when such increase is necessary to construct a sewerage system or to procure a supply of water for such municipality, which shall own and control said water supply and devote the revenues derived therefrom to the payment of the debt.

Indebtedness of Counties in the State of Montana.

Cascade.—Organized, Dec. 19, 1887. Bonded debt, latest returns (total, \$340,000; annual interest charge, \$21,700):

Funding Bonds: | \$110,000 Bridge 10-20-yr. 7s, dated July 1, 1891, int. J. & J.
\$60,000 10, 15 and 20-yr. 6s of 1890, 1904-9, int. J. & J.
150,000 20-yr. 6s of Jan. 1, 1912, int. J. & J.
20,000 Court 10-20-yr. 7s of July 1, 1891, int. J. & J.
School District Bonds (total, \$70,000):
20,000 7s of Dist. No. 1, dated 1889, int. J. & J.
50,000 6s of Dist. No. 1, dated 1891, int. J. & J.

All bonds are in coupon form, for \$1,000 each; interest payable at the Chase Nat. Bk., New York. There is no sinking fund for redemption of the bonds; provision is now made for payment of interest only. The county has never defaulted in payment of its obligations. Authority, J. F. McClelland, *County Treas.* COUNTY SEAT, Great Falls.

Choteau.—Bonded debt: \$100,000 20-yr. \$100, \$500, and \$1,000 coup. 6s of July 1, 1911, but subject to call after July 1, 1901, int. J. & J., at the office of the County Treasurer or at the Nat. Park Bk., New York; \$26,500 bonds, particulars not reported; warrants and accrued interest outstanding, \$29,682—total debt, \$156,182. Cash in county funds, \$16,162; in gen. school fund, \$3,545—total, \$24,707. Included in the county funds are \$9,998 sinking fund balance. No further information. Authority, Chas. E. Miller, *County Clerk.* COUNTY SEAT, Fort Benton.

Custer.—Bonded debt, July 20, 1894: \$274,100 20-yr. County \$100, \$500, and \$1,000 coup. 7s of July 1, 1905, but subject to call after July 1, 1895, int. J. & J.; principal and interest at the Chatham Nat. Bk., New York; and \$10,000 School Dist. No. 1 10-yr. \$500 coup. 6s of July 1, 1903, subject to call after July 1, 1898, int. J. & J., at County Treasurer's; floating debt, \$254—total, \$284,354. Annual interest charge, \$19,787. Cash on hand applicable to payment of debt, \$39,096; net indebtedness, \$244,358. The County Commissioners have power to set apart a certain sum annually, not to exceed 7 mills out of the number of mills levied for county tax, for payment of outstanding county bonds. Authority, Geo. A. Barnston, *Deputy County Treas.* COUNTY SEAT, Miles City.

Deer Lodge.—Bonded and other debt (latest returns), \$139,676. No further information. R. T. Kennon, *County Treas.* COUNTY SEAT, Deer Lodge City.

Jefferson.—Bonded debt, Feb. 1, 1894: \$55,000 6 p. c. \$1,000 coup. Refunding warrants, \$60,000 due from 1903 to 1907, \$25,000 on Sept. 1, 1907; \$50,000 County 6s, due 1903-1907; \$7,000 Jail \$1,000 coup. 7s of Sept. 1, 1908; and \$40,000 Court-house \$1,000 coup. 6s of July 1, 1908—total, \$182,000. Sinking fund, \$19,173. Interest on bonds payable J. & J. at Nat. Park Bk., New York. The county has never defaulted in payment of its obligations. Authority, E. McSorley, *County Treas.* COUNTY SEAT, Boulder.

Lewis and Clarke.—Bonded debt, Jan. 1, 1894: \$190,000 Building 6s of Jan. 1, 1907, first issue of \$40,000 optional, int. J. & J. at New York and at Helena. Sinking fund, \$40,000. No further information. Authority, J. S. Tooker, *County Clerk.* COUNTY SEAT, Helena.

Madison.—Bonded debt, March 1, 1894: \$100,000. Int. payable at office of Kountze Brothers, New York. No further information. Authority, Barclay Jones, *County Clerk.* COUNTY SEAT, Virginia City.

Meagher.—Bonded debt, Dec. 28, 1893: \$50,000 Funding Indebtedness 11-yr. \$500 7s of Jan. 1, 1902; and \$113,000 Funding 6s, due \$50,000 10-yr. on July 1, 1902, and \$63,000 20-yr. on Jan. 1, 1913; floating debt, estimated, \$22,000 at 7 p. c.—total, \$185,000. Annual interest charge on bonds, \$10,280. The 6s of 1902 are \$500 each; the 6s of 1913 are \$1,000 each. Interest J. & J.; on 7s and 1902 bonds, payable at 4th Nat. Bk., New York; on 1913 bonds at Nat. Park Bk., New York. There are also outstanding \$22,600 School District 10-yr. 7s as follows: \$3,600 Dist. No. 7 \$100 bonds, and \$14,000 Dist. No. 8 \$500 bonds, both due July 1, 1896, int. J. & J. at 1st Nat. Bk., San Francisco, Cal.; and \$5,000 Dist. No. 19 \$500 bonds, due May 1, 1902, int. M. & N. at Chase Nat. Bk., New York. A sinking fund is created by transfers from the general fund and by tax levy. The county has never defaulted in payment of its obligations. Authority, J. C. Tipton, *County Treas.* COUNTY SEAT, White Sulphur Springs.

Missoula.—Bonded debt, Jan. 1, 1894: \$13,000 Jail 7s of Mar. 1, 1909, int. F. & A.; and \$273,690 County bonds as follows: \$50,000 7s of Feb. 1, 1901, int. F. & A.; \$150,000 6s of Jan. 1, 1912, int. J. & J.; \$28,840 6s of Oct. 1, 1920; and \$44,850 5s of Sept. 1, 1896, int. J. & J.; floating debt, \$151,926—total, \$444,616. Sinking fund, \$221,913. Bonds are tax-free. Interest on jail bonds, and warrants due 1912, payable at New York; on all other warrants at Missoula. Authority, D. J. Bailey, *County Treas.* COUNTY SEAT, Missoula.

Park.—Bonded debt, Nov. 1, 1893: \$155,000, of which \$10,000 was funding 7s of Aug. 2, 1910, but subject to call after Aug. 2, 1905, int. F. & A.; and \$15,000 funding 6s of July 1, 1913, subject to call after July 1, 1908, int. J. & J. Description of the rest of bonded debt not stated. Floating debt, \$15,000. Interest on bonds due in 1913 payable at New York and at Livingston. Authority, Charles Angus, *County Clerk.* COUNTY SEAT, Livingston.

Silver Bow.—Bonded debt, Dec. 28, 1893: \$125,000 funding, July 1, 1912, but subject to call after July 1, 1902, int. J. & J. at county treasury; \$50,000 School Dist. No. 1, 5s of 1909, redeemable in 1899, int. A. & O. at New York; and \$25,000 School Dist. No. 1, 6s of 1913, redeemable in 1903 in J. & D. at county treasury. Bonds are for \$1,000 each. Sinking funds (county, \$11,555; District school, \$16,876), \$28,431. Sinking funds are maintained by annual levy of $\frac{3}{4}$ mill on assessed value of county, for county sinking fund; and the same amount of annual levy on assessed value of school district for School District sinking fund. The County Commissioners have power to issue new bonds to take up old ones. The school district bonds were issued after an affirmative vote of the people. The county has never defaulted in payment of its obligations. Authority, Wm. L. Hill, *County Treas.* COUNTY SEAT, Butte.

Yellowstone.—Organized a county by act of Legislature, Feb. 26, 1883. Bonded debt, Mar. 12, 1894: \$150,500. Funding bonds as follows: \$92,500 10-20-yr. \$500 and \$1,000 coup. 7s of July 1, 1907, optional after 1897; and \$59,000 10-20-yr. \$1,000 coup. 6s, of Oct. 1, 1911, optional after 1901. Int. J. & J., payable at Nat. Bk. of Republic, New York. Annual interest charge, \$9,945. Bonds are tax-free. Interest on bonds is provided for by an annual tax levy, and the principal is provided for by an annual tax of not exceeding 7 mills out of the number of mills levied for county purposes. Cash and assets March 1, 1894, available for paying county warrants, \$25,735; for paying school warrants, \$9,763; for paying interest on bonds, \$4,960—total, \$40,458. The county is authorized to issue bonds to take up floating indebtedness, to an amount not exceeding 4 p. c. of ass'd. val. of property. The county has never defaulted in payment of its obligations. Authority, S. F. Morse, *County Treas.* COUNTY SEAT, Billings.

Indebtedness of Cities in the State of Montana.

Butte City, Silver Bow Co.—Pop. 1890, 10,723. Tax val., 1892, \$15,000,000. Ass'd val. is about 75 p. c. of actual. Total tax per \$1,000 (inc. \$.95 city tax), \$22.50. Debt is limited by law to 5 p. c. of ass'd val. Bonded debt, 1893: \$20,000 Building 6s of Oct. 1, 1910; \$10,000 Improvement 6s of Apr. 1, 1909; \$105,000 Sewer 6s, of which \$55,000 are due Apr. 1, 1909, and \$50,000 are due Oct. 1, 1910; \$15,000 Street 6s of Apr. 1, 1909; \$50,000 Public Library 6s of Oct. 1, 1912, subject to call 1902; and \$30,000 School 5½s—total, \$230,000. Floating debt, \$35,000. Sinking fund, \$23,500. Interest, except on school bonds, payable J. & J. in New York. The sinking fund receives yearly a sum amounting to 5 p. c. of the total bonded debt. This city proposes to build water-works and will issue bonds for that purpose. School District No. 1 is one of the school districts into which Silver Bow Co. is divided. This district not only includes the entire city of Butte, but the greater portion of the county outside of Butte. Funded debt of the district consists of \$50,000 5s of Oct. 21, 1910, int. A. & O., subject to call after 1900, and \$50,000 6s of 1913, optional after 1903. Taxes for payment of their principal and interest are levied and collected by the county officials, and payment is made by the county.

Great Falls, Cascade Co.—Incorp. 1888. Pop., 1890, 3,979; 1892, 10,000. Tax valuation (about 66 p. c. of actual value): 1892, \$8,000,000. Bonded debt, \$80,000 funding 6s, of which \$50,000 are due July 1, 1911, subject to call after 1901, and \$30,000 are due in 1912, subject to call 1902; and \$70,000 Park and Sewer 6s of 1912, subject to call 1902—total, \$150,000. Interest J. & J. in New York and at City Treasurer's. The debt of Great Falls School District in 1893 was \$150,000; pop. (est.), 12,000; ass'd val., \$9,000,000; school tax per \$1,000, \$.45. No further particulars.

Helena, Lewis and Clarke Co.—Incorp. city, 1881. Pop., 1890, 13,834. Ass'd val., 1893, \$15,650,000, equal to about 66 p. c. of actual value. Tax rate per \$1,000—1893, \$18.50. Annual revenue from taxes and licenses, \$160,000. Bonded debt, Mar., 1894, \$10,500 Fire 20-yr. \$500 coup. 7s of 1903; \$100,000 Funding 20-yr. \$500 coup. 6s of June 1, 1911; \$280,000 Sewerage 20-yr. \$1,000 and \$500 coup. 6s, due \$150,000 in 1908 and \$130,000 in 1909—total, \$390,500. Floating debt, gen. fund 7 p. c. warrants, about \$240,000. All bonds issued by this city are subject to call ten years before date of maturity. Int. payable J. & J. at Kountze Bros., New York and Helena. Cash assets about \$600. Helena School District No. 1 is one of the districts into which Lewis and Clarke County is divided. The population, financial status, etc., of this district are as follows: Pop., 1890 (about), 15,000. Ass'd val., \$19,000,000; value of school property, \$409,000. Bonded debt, \$100,000 \$1,000 school bonds, due July, 1910, subject to call after 1900, and \$150,000 \$1,000 school bonds, due July 10, 1911, subject to call after 1901. Int. J. & J. Authority, Sydney H. McIntire, *City Attorney.*

STATE OF NEBRASKA.

History.—Organized a Territory May 30, 1854; admitted as a State, Mar. 1, 1867. Area, 76,840 sq. miles. Divided into 90 counties—area, population, assessed valuation, and tax levy for 1892, as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	Valuation 1892.	Tax Rate.	Taxes Levied.	COUNTIES.	Area Sq. M.	Pop. 1890.	Valuation 1892.	Tax Rate.	Taxes Levied.
			\$	p. c.	\$				\$	p. c.	\$
Adams.....	552	24,303	3,353,089	7	23,471	Johnson.....	396	10,333	2,086,230	6½	14,342
Antelope.....	864	10,899	1,690,928	6½	11,625	Kearney.....	525	9,061	1,444,962	7½	10,295
Arthur.....	720	91	215,102	6½	1,317	Keith.....	1,254	2,556	1,004,426	6½	6,277
Banner.....	756	2,435	331,566	6½	2,090	Keya Paha.....	660	3,920	521,351	6½	3,193
Blaine.....	720	1,146	172,152	6½	1,075	Kimball.....	923	959	772,522	6½	4,825
Boone.....	692	8,683	1,622,839	6½	11,157	Knox.....	1,100	8,582	1,582,215	6½	9,888
Box Butte.....	1,080	5,494	1,015,200	6½	6,218	Lancaster.....	864	76,395	10,837,018	6½	67,731
Brown.....	1,020	4,359	647,117	6½	4,448	Lincoln.....	2,580	10,441	2,197,229	6½	15,105
Buffalo.....	882	22,162	3,408,842	7½	24,287	Logan.....	576	1,378	320,415	6½	2,042
Burr.....	468	11,069	2,122,874	6½	14,594	Loup.....	576	1,662	164,609	6½	1,028
Butler.....	583	15,454	2,523,321	7½	17,978	McPherson.....	620	401	142,681	7½	891
Cass.....	590	24,080	5,052,275	6½	31,614	Madison.....	576	13,669	2,288,961	6½	16,308
Cedar.....	735	7,028	1,994,775	6½	13,714	Merrick.....	440	8,758	1,919,324	7½	18,675
Chase.....	888	4,807	780,565	6½	4,780	Nance.....	436	5,773	1,056,417	7	7,394
Cherry.....	5,668	6,428	1,305,936	6½	8,017	Nemaha.....	391	12,930	2,466,465	7	17,265
Cheyenne.....	3,258	5,693	1,712,372	6½	10,488	Nuckolls.....	576	11,417	2,651,455	6½	18,228
Clay.....	576	16,310	2,969,264	7½	21,156	Otoe.....	609	25,403	5,122,502	6½	32,015
Colfax.....	400	10,453	1,799,690	7½	12,822	Pawnee.....	432	10,340	2,375,186	6½	14,844
Cumings.....	576	12,265	2,274,242	7½	16,203	Perkins.....	882	4,864	1,129,402	6½	6,915
Dakota.....	2,592	21,677	2,429,269	7½	17,915	Phelps.....	576	9,860	1,209,682	7½	9,200
Dawes.....	280	5,386	1,682,158	7½	11,983	Pierce.....	576	4,864	1,006,609	7½	10,041
Dawson.....	1,404	9,722	1,729,253	6½	10,591	Platte.....	628	15,437	2,536,000	7	17,762
Denel.....	1,130	2,693	1,000,144	6½	6,125	Folk.....	439	10,817	1,499,036	6½	10,805
Dixon.....	468	8,684	1,616,521	6½	11,113	Red Willow.....	720	8,857	1,220,442	6½	8,390
Dodge.....	580	19,260	3,219,461	7	22,536	Richardson.....	545	17,574	3,204,560	7½	22,832
Douglas.....	330	158,008	25,739,601	6½	160,872	Rock.....	856	3,083	554,491	6½	3,459
Dundy.....	912	4,012	644,879	6½	4,090	Saline.....	576	20,097	2,767,002	7	19,369
Fillmore.....	576	16,022	2,995,703	6½	20,595	Sarpy.....	230	6,675	2,318,558	7	16,229
Franklin.....	576	7,693	1,063,472	6½	7,311	Saunders.....	740	21,577	3,491,157	7	24,438
Frontier.....	972	3,497	1,184,995	6½	7,654	Scott's Bluff.....	756	1,888	347,913	6½	2,130
Furnas.....	720	9,840	1,604,777	6½	11,032	Seward.....	756	16,140	2,809,711	6½	18,905
Gage.....	864	36,344	5,591,113	6½	37,740	Sheridan.....	2,180	8,867	1,118,363	6½	6,849
Garfield.....	576	1,659	204,048	6½	1,500	Sherman.....	576	6,399	1,072,489	6½	7,239
Gosper.....	468	4,816	760,000	6½	4,750	Sionx.....	2,046	2,452	574,325	6½	3,517
Grant.....	720	458	215,934	6½	1,457	Stanton.....	472	4,619	1,308,598	6½	8,833
Greeley.....	576	4,809	1,056,501	6½	7,131	Thayer.....	576	12,738	2,443,440	6½	15,271
Hall.....	552	16,513	3,124,525	7½	22,233	Thomas.....	720	517	151,033	6½	943
Hamilton.....	576	14,096	1,982,371	7½	14,124	Thurston.....	398	3,176	922,068	6½	5,762
Harlan.....	576	8,154	1,261,901	6½	8,675	Valley.....	576	7,092	981,774	7½	6,995
Hayes.....	730	3,953	802,864	6½	5,017	Washington.....	381	11,669	2,146,210	7½	15,291
Hitchcock.....	720	5,799	1,069,638	6½	6,685	Wayne.....	444	6,160	2,180,192	6½	13,626
Holt.....	2,714	13,672	2,989,576	6½	19,058	Webster.....	576	11,210	1,720,185	7½	12,256
Hooker.....	720	426	132,086	6½	809	Wheeler.....	576	1,603	251,406	6½	1,571
Howard.....	576	9,430	1,474,647	6½	9,953	York.....	576	17,379	2,697,518	7½	19,894
Jefferson.....	576	14,850	2,632,870	6½	18,100	Unorg. Ter.....	665	695	.....	.....	.....
						Totals.....	76,840	1,058,910	186,432,376	6.63	1,240,964

Population decennially since 1860:

1860.....	28,541	1870.....	122,993	1880.....	432,402	1890.....	1,058,910
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Statement showing the total assessed valuation of property and the rate of taxation per \$1,000 for 9 years, from 1884 to 1892, inclusive:

	Assessed Valuation.	Tax Rate.		Assessed Valuation.	Tax Rate.		Assessed Valuation.	Tax Rate.
1884.....	\$ 136,615,896	7.69	1887.....	\$ 160,506,360	8.13	1890.....	\$ 184,770,304	6.24
1885.....	153,418,699	7.73	1888.....	176,012,820	7.50	1891.....	183,138,296	6.69
1886.....	143,932,570	7.62	1889.....	182,763,538	6.50	1892.....	186,432,376	7.00

Bonded debt, Dec. 1, 1892 (total, \$519,397; annual interest charge, \$39,941): \$449,267.35 State Funding 8 p. c. 20-year bonds, due April 1, 1907. Interest April and October; \$100,000 State Relief 4 p. c. 5-year bonds, due April 1, 1896. Interest yearly, January 1. Interest payable at the State Treasury, Lincoln, Neb. The Permanent School Fund holds \$236,267 of the funding bonds; the remaining \$123,000 of that issue are held by Austin Corbin. In 1891 the State issued for the relief of needy farmers \$100,000 4 p. c. bonds, due April 1, 1896. Interest payable yearly, on the 1st of Jan. Cash and cash assets, Dec. 1, 1892, \$349,861. The Permanent School Fund held on Dec. 1, 1892, in addition to the \$236,267 State Funding bonds before mentioned: Cash, \$490,388; United States 4 p. c. bonds, \$15,000; sundry bonds of counties in Nebraska, \$2,169,606—the total being \$3,001,371.

Sketch of the State Debt.—The State Funding bonds were issued under Act of Feb. 14, 1877, for the purpose of funding all outstanding warrants. The amount originally issued was \$549,267.35, of which the Permanent School Fund took \$426,267.35. There had previously (in 1875) been issued \$50,000 bonds for the purpose of purchasing seed grain for distribution among the farmers of the State requiring seed, because of the ravages of grasshoppers in 1874. These were the only issues of bonds made by the State down to 1891, when (under Act of March 5, 1891) the \$100,000 relief bonds before mentioned were authorized.

Constitutional Limitations and Provisions.—The Constitution provides that the State may issue bonds to meet casual deficits or failures in the revenue to an amount, except in cases of invasion, insurrection or war,

not exceeding in the aggregate \$100,000, and provision shall be made, by an irrevocable law, for the payment of the interest, annually, as it shall accrue, by a tax levied for the purpose, or from other sources of revenue. Counties may issue bonds or other forms of indebtedness for county buildings, but no appropriation for that purpose shall be to an amount exceeding \$1,500, unless specifically authorized by a three-fifths vote of the people. Counties, cities, and other subdivisions of the State are also authorized to issue bonds for the purpose of providing public works and buildings, and for the purpose of funding outstanding indebtedness. The loaning of the credit of the State is prohibited under any and all circumstances; but counties, cities, towns, and other subdivisions of the State may, if authorized by a two-thirds vote of the people, but not otherwise, make donations to railroads and other works of internal improvement to an amount including in the aggregate (the donations of county and subdivisions being reckoned) 10 p. c. of the assessed valuation of the county, which sum may be increased to 15 p. c. if authorized by a two-thirds vote of the people. No city, county, town, precinct, municipality, or other subdivision of the State shall ever become a subscriber to the capital stock, or owner of such stock, or any portion or interest therein, of any railroad or private corporation or association.

Indebtedness of Counties in the State of Nebraska.

Adams.—Bonded debt, July, 1894: \$125,000 M. P. RR. Aid 5s of May 1, 1908, interest May & Nov. and \$64,000 Court-house and Jail 5s of July 1, 1909, but subject to call after July 1, 1899, int. annually July 1, at Nebraska State Fiscal Agency, New York—total, \$189,000. Annual interest charge, \$9,450. Sinking fund for redemption of the M. P. RR. Aid bonds holds assets amounting to \$41,668: sinking fund for court house and jail bonds holds \$1,544, a total of \$43,212, leaving a net indebtedness of \$145,788. Various school districts of the county have also issued bonds, and the interest upon them is also payable at the State Fiscal Agency, New York. Authority, J. H. Fleming, *County Treas.* COUNTY SEAT, Hastings.

Buffalo.—Bonded debt, July 23, 1894: \$45,000 Court-house 20-yr. 5s of Jan. 1, 1910, optional after 1900, int. J. & J.; \$44,000 Funding 15-20-yr. 7s, due May 1, \$19,000 in 1895 and \$25,000 in 1900, int. M. & N., and \$54,000 Funding 20-yr. 5s of Jan. 1, 1908, optional after 1898, int. J. & J.—total, \$143,000. Floating debt, reg. 7 p. c. county warrants, subject to call, \$10,644. Sinking fund, \$21,536. Bonds are coupon for \$500 each. Interest payable at the office of the County Treas. Various school districts of the county have also issued bonds, interest upon some of which are payable at the office of the County Treasurer, and upon others at the Nebraska State Fiscal Agency, New York. Authority, P. E. Stuckey, *County Treas.* COUNTY SEAT, Kearney.

Burt.—Bonded debt, July, 1894: \$105,000 Funding 20-yr. 6s of July 1, 1901, int. J. & J., at Kountze Brothers', New York. Various school districts of the county have also issued bonds, interest upon which is payable at the same place as upon the county bonds. Authority, John L. Wilson, *County Treas.* COUNTY SEAT, Tekamah.

Butler.—Bonded debt, March 10, 1894: \$119,000 O. & R. V. RR. Aid 20-yr. \$1,000 coup. 10s of July 1, 1897, int. July, and \$50,000 (for building court-house) \$500 coup. 5s, due, \$25,000 10-yr. July 1, 1899, and \$25,000 20-yr. July 1, 1909, int. J. & J.—total, \$169,000. Annual interest charge, \$12,150. Interest payable at the State Fiscal Agency, New York. There is no sinking fund provision. Average balance in treasury, \$30,000 of State, county, school, etc., funds. Authority, C. C. Gilwick, *County Treas.* COUNTY SEAT, David City.

Dakota.—Bonded debt, Dec. 30, 1893: \$132,000 RR. aid 20-yr. \$1,000 coup. 6s of July 1, 1902, but subject to call after July 1, 1892, int. J. & J., at Farmers' Loan and Trust Co., New York, and at Dakota City. Total indebtedness, \$180,000. A tax is levied each year to pay one-tenth part of the bonds. The county has never defaulted in payment of its obligations. Authority, C. J. O'Connor, *County Treas.* COUNTY SEAT, Dakota City.

Dodge.—Bonded debt, Dec., 1893: \$50,000 Court-house 30-yr. \$1,000 5s of July 1, 1919, but subject to call after July 1, 1899, int. J. & J.; \$55,000 Refunding 10-20-yr. \$1,000 4½s of July 1, 1910, int. J. & J.; \$100,000 Refunding 10-20-yr. \$1,000 5s of July 1, 1910, subject to call after 1890, int. J. & J.; \$10,000 North Bend Bridge 20-yr. \$1,000 7s of 1902, int. 1st Mar.—total, \$215,000. Annual interest charge, \$10,075. Interest payable at Kountze Bros., New York. The county has never defaulted in payment of its obligations. COUNTY SEAT, Fremont, Neb.

Douglas.—Bonded debt, July 1, 1894: \$426,000 Refund. 20-yr. \$1,000 5s, due \$268,000 July 2, 1907, and \$158,000 (originally issued to U. P. RR. Mo. Riv. Bridge Co.), July 1, 1911; \$119,000 Court-house 20-yr. \$1,000 6s of Jan. 1, 1901; and \$150,000 Road Improvement 4½s of July 1, 1912—total, \$695,000. Annual interest charge, \$35,190. Sinking fund (July 1, 1894), \$3,500. The refunding bonds of 1907 were issued in exchange for 8 p. c. bonds of July 2, 1877. Interest on bonds payable Jan. 1, & July 1, at Kountze Bros., New York. Authority, H. B. Irey, *County Treas.* COUNTY SEAT, Omaha.

Gage.—Bonded debt (latest returns): \$100,000 Court House 20-yr. 5s of Aug. 1, 1909, but subject to call after Aug. 1, 1899, int. payable in New York, at Kountze Bros. H. W. Davis, *County Treas.* COUNTY SEAT, Beatrice.

Hamilton.—Bonded debt, (July 1, 1894), \$100,000; sinking fund, \$18,000; net indebtedness, \$82,000. Authority, Wm. J. Carver, *County Treas.* COUNTY SEAT, Aurora.

Howard.—Bonded debt, 1893: \$7,000 Bridge bonds, due, \$4,000 10s on Sept. 1, 1893, int. June, and \$3,000 6s on Jan. 1, 1905, int. J. & J.; \$40,000 RR. Aid bonds, due \$20,000 8s on Jan. 1, 1900, int. 1st Jan. and \$20,000 6s on Jan. 1, 1906; int. J. & J.; \$11,500 Refunding 6s of Jan. 1, 1906, but subject to call after Jan. 1, 1901, int. J. & J.; and \$45,000 Funding 7s of Jan. 1, 1901, int. J. & J.—total, \$103,500. Floating debt, \$1,000. Sinking fund, \$4,500. Interest on Bridge 6s payable at County Treasurer's; on all other bonds at New York. For further information relating to the bonds apply to A. W. Gumaer, *County Treas.* COUNTY SEAT, St. Paul.

Lancaster.—Bonded debt (latest returns): \$200,000 Court House 5s of July 1, 1907, but subject to call after July 1, 1892; \$140,000 Funding 7s of Jan. 1, 1900; \$150,000 Refunding 5s of July 1, 1907, but subject to call at any time; and \$100,000 M. P. RR. Aid 5½s, due \$10,000 yearly on Jan. 1, 1895, to 1903—total, \$590,000. Annual interest charge, \$32,800. Sinking fund, \$12,000. Interest payable at County Treasurer's on 5½s in Jan.; on other bonds, J. & J. Authority, M. M. Cobb, *County Treas.* COUNTY SEAT, Lincoln.

Otoe.—Bonded debt, Jan. 3, 1894 (total, \$527,500):

\$12,500 Bridge 6s of Jan. 1, 1901, subject to call, int. J. & J. \$165,000 5-20-yr. 5s of Feb. 1, 1909, opt. 1894, int. F. & A.
50,000 Fndd 5-20-yr. 5s of 1909, opt. 1894, int. A. & O. 78,000 20-yr. 5s of July 1, 1909, int. J. & J.

Refunding Bonds:
77,200 10-20-yr. 6s of July 1, 1904, opt. 1894, int. J. & J. 58,000 8s of Dec. 1, 1895, int. J. & D.
85,000 10-20-yr. 6s of May 1, 1906, int. M. & N. 2,000 6s of Jan. 1, 1901, subject to call, int. J. & J.

Sinking funds, \$40,078. Net debt, \$487,022. Interest on refunding bonds of 1906 at State Fiscal Agency, New York; on other bonds at County Treasurer's office. Authority, W. F. N. Houser, *County Treas.* COUNTY SEAT, Nebraska City.

Saunders.—Bonded debt, Jan. 30, 1893. \$180,000; sinking fund, \$18,682; net debt, \$161,318. Int. on bonds payable J. & J. at Kountze Bros., New York. Authority, P. B. Olson, *County Treas.* COUNTY SEAT, Wahco.

Seward.—Organized 1865. Bonded debt, July 19, 1894: \$100,000 RR. Aid 5-20-yr. \$1,000 coup. 4½s, dated Dec. 1, 1891, int. 1st J. & D., at County Treasurer's. The bonds were issued optional in 1873, at 10 p. c. interest; refunded into optional 6 p. c. bonds in 1889, and again refunded into 4½ p. c. bonds in 1891. The bonds were adjudicated in the Supreme Court of Nebraska, and a decision was rendered on Jan. 29, 1892, holding them to be a legal issue. A special tax is levied yearly by the County Board sufficient to pay the interest as it falls due, and to form a sinking

fund for the redemption of the bonds at maturity. The county has never defaulted in payment of its obligations. Authority, J. C. Mufinger, *County Treas.* COUNTY SEAT, Seward.

Sherman.—Bonded debt, Feb., 1894: \$38,000 R.R. Aid 20-yr. 6s of Sept. 1, 1906, int. M. & S.; \$20,000 Refunding 20-yr. 5s of Sept. 27, 1908, int. M. & S.; \$89,000 Refunding 4s of Sept. 1, 1912; and \$13,000 old Funding 6s—total, \$165,000. Sinking fund, \$10,000. Interest payable at the Fiscal Agency of State of Nebraska, New York. Authority, Louis Rehn, *County Clerk.* COUNTY SEAT, Loup City.

Washington.—Bonded debt, July 19, 1894: \$75,000 S. C. & P.R.R. Aid reg. 7s. Issued 1893, int. 1st July; \$150,000 refunded O. & N. W. R.R. aid 20-yr. \$1,000 coup. 6s of Apr. 1, 1910, int. A. & O.; and \$35,000 \$500 coup. 6s, issued July 1, 1889 (to build a court-house), payable \$10,000 yearly on July 1, 1896 to 1898, and \$5,000 on July 1, 1909, int. J. & J.—total, \$260,000. Annual interest charge, \$46,800. Interest on 7s payable at County Treasurer's; on all other bonds, at Kountze Bros., New York. The Sioux City and Pacific R.R. Aid bonds will mature when a one-mill tax on the property valuation of the county will be sufficient to pay principal and interest. The county has never defaulted in payment of its obligations. Authority, Joe S. Cook, *County Treas.* COUNTY SEAT, Blair.

Indebtedness of Cities in the State of Nebraska.

Beatrice, Gage Co.—Pop., 1890, 13,826. Ass'd val., 1894, \$1,290,000. Tax rate per \$1,000, \$54.25. Bonded debt, July 20, 1894:

\$8,000 Fun. 6s of 1905, subject to call, int. M. & S.
\$5,000 K. C. & B. R.R. 6s of 1909, sub. to call 1894, int. M. & N.

Curbing Bonds:
12,950 6s, due \$1,850 annually to May 1, 1899, int. M. & N.
6,600 6s, due annually to May 1, 1899, int. F. & A.

Sewer Bonds:
8,500 6s of Jan. 1, 1910, subject to call 1895, int. Jan.
16,000 6s of Jan. 1, 1911, subject to call 1896, int. Jan.

Paving Bonds:
40,000 6s, due \$10,000 annually Dec. 1, 1894-8, int. Dec.
20,000 6s of June 1, 1909, subject to call 1894, int. J. & D.

10,000 6s of Jan. 1, 1910, subject to call 1895, int. J. & J.
12,000 6s of July 1, 1910, subject to call 1895, int. J. & J.
5,000 6s of Aug. 1, 1910, subject to call 1895, int. F. & A.
4,000 6s of Nov. 1, 1911, subject to call 1896, int. M. & N.

Interest payable by Kountze Bros., New York. Authority, J. T. Phillips, *City Clerk.*

Fremont, Dodge Co.—Incorp.—town, 1859; city, 1872. Pop., 1890, 6,654. Ass'd val., 1893: R., \$551,282; P., \$325,663—total, \$876,945. Est. of actual value 1892 and 1893, \$8,000,000. Tax rate per \$1,000, 1893, \$93.50.

Bonded debt, April 11, 1894 (total, \$249,805; annual interest charge, \$13,593; school district bonds, \$35,000):

\$15,000 Paving 20-yr. 6s of 1909, opt. 1894, int. A. & O.
15,000 City Hall 20-yr. 6s of 1909, opt. 1894, int. June.
10,000 Court-house 20-yr. 6s of 1909, opt. 1894, int. June.
80,000 Sewerage 20-yr. 5s of 1912, opt. 1897, int. June.
40,805 Spec. Ass'm't 10-yr. 6s, '98, Sept. 1, '99, int. Dec.

The special assessment reg. bonds are for \$1,000 each; special assessment coup. bonds for odd amounts; the city bonds, all coup., for \$1,000 each. Interest on Water, Ser. C, on Court-house, and on Sewerage bonds payable at Nebraska Fiscal Agency, New York; on all other bonds at City Treasurer's. The Fremont Precinct has outstanding \$50,000 Refunding 6s of Feb. 1, 1908, subject to call after 1908, which are not included in the city's debt, and are not payable from the city tax proper. Cash on hand April 7, 1894, \$35,861. The city bonds were issued by a vote of the people. All necessary provisions, when voting the bonds, were made for a levy creating a sinking fund to redeem the bonds at maturity. Limit of bonding, for water, \$125,000; for sewers, \$100,000. This city has never defaulted in the payment of its obligations. Authority, E. D. Cery, *City Clerk.*

Grand Island, Hall Co.—Incorp. Dec. 10, 1872. Pop., 1890, 7,536; 1892, 10,000. Ass'd val., 1892: R., \$828,119; P., \$297,558; R.R.s, \$65,883—total, \$1,161,560. Ass'd value is 25 p. c. of actual. Tax rate per \$1,000 (State and county tax, \$23.62; city and school tax, \$46). \$69.62.

Bonded debt Nov. 15, 1892 (total, \$153,000; School District, \$54,000):

Water Bonds:
\$25,000 6s of Nov. 1, 1905, opt., int. M. & N.
30,000 6s of Jan. 1, 1908, opt., int. J. & J.
5,000 6s of May 1, 1906, opt., int. M. & N.
8,000 Funding 6s of May 1, 1906, opt., int. M. & N.

Interest payable at Kountze Bros., New York. Authority, Henry D. Boyden, *Mayor.*

Hastings, Adams Co.—Incorp.—town, April 21, 1874; city, Dec. 30, 1885; city (1st class), April 23, 1891. Pop., 1890, 13,584. Ass'd val., 1893: R., \$639,632; P., \$326,783—total, \$966,415. Est. of actual value, 1893, \$7,000,000 to \$8,000,000. Tax rate per \$1,000 (State and county tax, \$28; city tax proper, \$49), \$77. Real estate is assessed at about one-fifth its actual value.

Bonded debt, April 1, 1894 (total, \$245,000; annual interest charge, \$12,900):

Water Bonds:
\$35,000 20-yr. 6s of 1906, subject to call, int. M. & S.
15,000 20-yr. 5s of 1908, subject to call, int. M. & S.
R.R. Aid Bonds:
60,000 20-yr. 6s of 1907, subject to call, int. A. & O.
20,000 20-yr. 5s of 1908, subject to call, int. M. & N.

All bonds are coup., the R.R. aid for \$1,000 each; all others for \$500 each. In 1892 there were outstanding \$53,000 district paving bonds at 6 p. c., due in 10 annual payments, from Jan., 1893. No floating debt. Interest payable at Kountze Bros., New York. Sinking fund, \$14,933. Sinking fund levy, 1893, 4 mills. The water works are operated by the city, and the revenue derived therefrom, amounting to nearly \$10,000 annually, is used to pay interest on the water bonds. Authority, W. W. Miles, *City Clerk.*

Kearney, Buffalo Co.—Pop., 1890, 8,074. Ass'd val., 1891 (about one-sixth actual value), \$1,300,000. Bonded debt (nearest returns): \$30,000 Canal and Water 7s of July 1, 1902, int. J. & J.; \$25,000 City Hall 5s of Sept. 1, 1908, int. M. & S.; and \$70,000 Sewer 6s of Jan. 1, 1910, int. J. & J.—total, \$125,000. Floating debt, \$3,000. Sinking fund, \$8,000. Kearney School District: Bonded debt—\$42,400 6s, due \$14,400 Jan. 1, 1901, int. J. & J.; \$18,000 July 1, 1905, int. J. & J.; and \$10,000 Oct. 1, 1908, int. A. & O. Kearney Precinct: Bonded debt—\$20,000 Refunding loan 6s of Dec. 24, 1896, int. J. & J. Interest on school bonds payable at County Treasurer's, or by Kountze Bros., New York; on refunding bonds by County Treasurer, or Nat. Park Bk., New York. Authority, T. N. Hartzell, *City Clerk.*

\$3,000 6s of Aug. 1, 1912, subject to call 1897, int. F. & A.
8,000 6s of Aug. 1, 1899, int. annually.
21,160 6s of 1900, \$15,000 Aug. 1, \$6,160 Sept., int. anly.
31,338 6s of 1901, \$24,138 June 1, \$7,200 Dec. 1, int. anly.

Water Works Bonds:
80,000 6s of Mar. 9, 1906, subject to call, int. Mar.
10,000 6s of July 1, 1910, subject to call 1895, int. July.
35,000 6s of Nov. 2, 1911, subject to call 1896, int. M. & N.

School District Bonds:
7,500 6s, due, \$500 annually Oct. 1, 1896, to 1911.
21,000 6s, due, \$1,000 annually Aug. 1, 1898, to 1919.
23,000 6s, due, \$1,000 anly Dec. 1, 1894, to 1917, int. J. & D.
14,000 6s, due \$1,000 anly Sept. 1, 1901, to 1915, int. M. & N.
20,000 (Precinct loans) R.R. 6s of Jan. 1, 1900.

Water Bonds:
\$25,000 "Ser. A" 20-yr. 6s of 1905, opt. after 1890, int. Nov.
35,000 "Ser. B" 20-yr. 6s of 1909, opt. af. 1894, int. Apl.
29,000 "Ser. C" 20-yr. 5s of 1912, opt. af. 1897, int. July.
35,000 School Dist. 5s of Aug. 1, 1909.

\$25,000 City Hall and Jail 6s of July 1, 1909, opt. 1894, int. J. & J.
50,000 Sewer 6s of July 1, 1909, opt., 1894, int. J. & J.
54,000 School District 6s, due \$15,000 Jan. 1, 1902, \$14,000 Jan. 1, 1905; \$25,000 July 1, 1909.

Lincoln, Lancaster Co.—Incorp.—town, 1864; city, 1884. Pop., 1890, 55,154. Ass'd val., 1893, \$5,640,000. Tax rate per \$1,000, \$82.12, including city tax proper, \$39.12.
Bonded debt, Feb. 1, 1894 (total, \$1,696,500):

\$50,000 C. R. I. & Pac. RR. 5s of 1900, int. J. & J.
50,000 F. E. & M. V. RR. 5s of 1906 opt., int. J. & J.

Funding Bonds:

26,000 20-yr. 10s of July 1, 1895, int. J. & J.
20,000 10-yr. 6s of July 10, 1902, int. July.
9,500 20-yr. 6s of Sept. 1, 1902, int. Sept.
27,000 20-yr. 5½s of Apr. 1, 1906, opt., int. A. & O.
113,000 5½s of Sept. 1, 1912, opt. after 1902, int. Sept.

Water Bonds:

10,000 (1st) 18-20 yr. 6s, due 1902, \$7,000 May 23;
\$3,000 May 29, int. May.
10,000 (2d) 20-yr. 6s of May 29, 1904, int. May.
35,000 (3d) 20-yr. 6s of Nov. 26, 1904, int. Nov.
15,000 (3d) 20-yr. 6s, due 1904, \$5,000 each Dec. 5, 10,
23, int. Dec.
40,000 (3d) 20-yr. 6s of Feb. 24, 1905, int. Feb.
10,000 (4th) 20-yr. 5s of Oct. 15, 1907, int. A. & O.
10,000 (5th) 20-yr. 5s of July 1, 1902, int. J. & J.
47,100 5s of Oct. 1, 1912, opt. after 1902, int. A. & O.

Missouri Pacific RR. Bonds:

50,000 20-yr. 5s of Nov. 1, 1905, int. J. & J.
20,000 20-yr. 5s of Jan. 1, 1906, int. J. & J.

Water and funding are for \$500 each; all others for \$1,000. Interest payable in New York. This city has never defaulted in the payment of its obligations. Authority, A. H. Weir, *Mayor*.

Nebraska City, Otoe Co.—Pop., 1890, 11,494. Ass'd val., 1891, \$973,000. Tax rate per \$1,000, \$36.50. Bonded debt:

\$3,100 "Curbing and Guttering" 7s, due Apr. 1, 1896-9.
40,000 Sewer 6s, due \$32,000 Sept. 1, 1908, opt., and
\$8,000 Aug. 1, 1910, opt. 1895.

Paving Bonds:

50,000 7s, due Jan. 1, 1895 and 1898.
22,000 6s of Sept. 1, 1908, subject to call after 1893.
15,000 6s of July 1, 1910.

Interest on the \$44,000 funding bonds is payable in New York.

Omaha, Douglas Co.—Incorp.—town, 1854; city, 1855. Pop., 1890, 140,452. Ass'd val., R. 1893, \$16,915,239; P., \$3,556,777—total, \$20,472,016. Estimated actual value in 1891, \$160,000,000. Tax rate per \$1,000, \$44. Bonded debt, July 1, 1894 (total, \$3,011,100; annual interest charge, \$152,002):

*100,000 Renewal 20-yr. 5s of 1909.
100,000 Lib. 20-yr. 5s of 1912.
400,000 Pk 20-yr. 5s of 1912.
50,000 Fire Eng. 20-yr. 4½s of 1910.

Funding Bonds:

66,100 20-yr. 7s of 1900.
100,000 20-yr. 5s of 1905.
Sewer Bonds:
100,000 (1) 20-yr. 6s of 1901, int. M. & S.
100,000 (2) 20-yr. 6s of 1903, int. J. & D.
70,000 (3) 20-yr. 5s, 1904, int. J. & J.
100,000 (4) 20-yr. 4½s of Aug., 1906,
int. F. & A.

*100,000 (5) 20-yr. 5s of Sept., 1907,
int. M. & S.
100,000 (6) 20-yr. 5s of 1908.
100,000 (7) 20-yr. 5s of 1909.
50,000 (8) 20-yr. 4½s of 1910.
50,000 20-yr. 5s of 1912, int. M. & N.
100,000 20-yr. 5s of 1913.

Paving Bonds:

100,000 (1) 20-yr. 5s of 1903.
100,000 (2) 20-yr. 5s of 1904.
50,000 (3) 20-yr. 5s of 1905.
50,000 (4) 20-yr. 5s of 1906.
50,000 (5) 20-yr. 5s of 1906.

*75,000 (6) 20-yr. 5s of 1907.
100,000 (7) 20-yr. 5s of 1908.
75,000 (8) 20-yr. 5s of 1909.
75,000 (9) 20-yr. 4½s of 1910.
50,000 20-yr. 5s of 1912.
100,000 20-yr. 5s of 1913.

City Hall Bonds:

25,000 (1) 20-yr. 6s of 1908.
100,000 (2) 20-yr. 5s of 1909.
100,000 (3) 20-yr. 4½s of July 1, 1910.
100,000 20-yr. 5s of 1911.
175,000 20-yr. 5s of 1912.

Interest payable at Kountze Bros., New York. Special assessment debt of District, payable part yearly: Paving bonds, \$917,200 6s; Alley Paving bonds, \$40,600 6s; Curbing and Guttering bonds, \$149,900 6s; Grading bonds, \$177,150 6s; Street Improvement bonds, \$588,100 5s and 6s—total, \$1,872,950. School District debt, \$685,000 20-yr. 5s; 200,000 issued in 1888 and \$385,000 issued in 1892. The debt limit by charter is 10 p. c. of ass'd val. The City Hall, Fire engine, Library, and Park bonds, amounting to \$1,050,000, are excluded from charter limitation. Authority, Henry Bollu, *City Treasurer*.

Plattsmouth, Cass Co.—Pop., 1890, 8,392. Ass'd val., 1893: R., \$409,324; P., \$224,501—total, \$633,825. Tax rate per \$1,000, \$74.95. Real estate is assessed at about one-third its actual value.

Bonded debt, Mar. 1, 1894:

\$21,000 Funding 5s of July 20, 1906, int. J. & J.

Refunding Bonds:

53,000 (High School) 6½s of Aug. 1, 1905, int. F. & A.
25,000 (R.R.) 6s of Jan. 1, 1901, int. annually.
10,000 (R.R.) 6s of July 1, 1910.

No further particulars. Authority, C. M. Butler, *Mayor*.

South Omaha, Douglas Co.—Incorp.—village, Oct. 21, 1886; city, 2d class, Sept. 13, 1887. Pop., 1890, 8,062. Ass'd val., 1893, \$2,274,675. Tax rate per \$1,000, \$29.50.

Bonded debt, Jan. 22, 1894 (total, \$307,000; annual interest charge, \$18,420):

\$62,000 Sewer 20-yr. 6s of Oct. 1, 1908, int. Oct. 1.
78,000 Viaduct 20-yr. 6s of Oct. 1, 1908, opt., int. Oct. 1.
Funding Bonds:
35,000 20-yr. 6s of Oct. 1, 1898, int. Oct. 1.

\$70,000 10-yr. 6s of July 1, 1899, int. July 1.

Intersection Paving Bonds:

12,000 10-yr. 6s of Oct. 1, 1898, int. A. & O.
50,000 12-yr. 6s of June 1, 1901, int. J. & D.

Bonds are coupon for \$1,000 each. District bonds are not reported. An annual levy is made for interest on general bonds. No default ever made in payment of any obligation. Authority, Thomas Hootor, *City Treas.*

STATE OF NEVADA.

History.—Organized a Territory, Mar. 2, 1861; admitted as a State, Oct. 31, 1864. Divided into 14 counties. Area, population (1890), assessed valuation of real and personal property, and tax levy for 1893 as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	ASSESSED VALUATION, 1893.			TAX LEVY FOR 1893.		
			Real.	Personal.	Total.	State.	County.	Total.
			\$	\$	\$	\$	\$	\$
Churchill.....	4,852	703	395,366 30	302,344 94	597,711 24	5,379 40	8,065 72	13,445 12
Douglas.....	692	1,451	621,347 00	291,084 00	912,431 00	8,211 87	13,686 47	21,898 34
Elko.....	17,652	4,794	3,210,015 00	1,607,965 00	4,817,970 00	43,361 73	36,134 78	79,496 51
Esmeralda.....	8,540	2,148	751,818 00	204,901 00	956,809 00	8,611 28	20,092 99	28,704 27
Eureka.....	4,150	3,275	1,464,678 00	571,762 00	2,036,440 00	18,327 96	33,809 76	52,131 72
Humboldt.....	16,580	3,434	2,328,310 00	1,085,978 40	3,414,288 40	30,728 59	46,597 38	77,625 97
Lander.....	5,296	2,266	1,101,728 85	407,063 00	1,509,421 85	13,584 80	26,226 12	49,810 92
Lincoln.....	17,650	2,466	407,596 50	168,752 90	576,349 40	5,187 14	15,488 41	20,675 55
Lyon.....	1,264	1,987	859,823 00	487,419 00	1,347,242 00	12,125 17	23,492 46	35,617 63
Nye.....	16,908	1,290	190,618 00	248,104 00	438,722 00	3,948 50	15,727 29	19,675 79
Ormsby.....	144	4,883	1,116,380 00	675,667 00	1,792,047 00	16,128 42	17,024 42	33,152 84
Storey.....	270	8,806	1,481,544 00	438,231 00	1,919,775 00	17,277 97	76,695 18	93,973 15
Washoe.....	5,620	6,089	3,782,760 00	1,410,192 00	5,192,952 00	46,736 57	57,122 47	103,859 04
White Pine.....	9,892	1,721	317,835 00	348,067 00	665,902 00	5,998 13	16,314 87	22,309 00
Totals.....	109,740	45,761	18,099,819 65	8,148,241 24	26,178,060 89	235,602 63	416,772 32	652,374 95

Population decennially since 1860:

1860.....6,857 | 1870.....42,491 | 1880.....62,266 | 1890.....45,761

Statement showing the net receipts into the State Treasury for ten years ending December 31, 1893:

YEAR.	State Tax on Real and Personal Property.	State Tax on Proceeds of Mines.	State Poll Tax.	County Mis- cellaneous Sources.	Receipts of State Prison.	Premium and Int. on Bonds other than Nev. Bds.	Sales of State Lands.	State Mis- cellaneous Sources.	Totals.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1884.....	210,702 62	11,715 71	10,600 92	3,464 90	23,524 03	7,000 00	94,973 77	16,257 19	378,229 14
1885.....	226,673 51	7,945 56	9,982 32	5,577 76	15,019 04	9,000 00	108,159 08	17,451 89	391,789 16
1886.....	208,015 99	2,916 47	14,526 71	5,687 01	10,891 07	15,000 00	122,665 06	18,748 47	397,849 78
1887.....	192,237 63	9,759 21	14,891 02	8,487 47	6,552 85	9,000 00	137,338 98	27,180 14	406,446 30
1888.....	233,014 68	13,938 23	13,912 52	10,630 07	11,286 18	12,000 00	96,322 54	46,770 54	457,904 85
1889.....	216,723 96	8,824 98	13,877 43	8,556 53	5,965 84	12,000 00	63,913 80	30,732 19	354,504 23
1890.....	202,015 22	5,896 69	8,073 18	8,089 88	4,036 13	15,000 00	43,706 92	31,116 52	317,933 54
1891.....	216,552 56	2,548 69	9,239 47	8,535 50	2,678 65	20,000 00	66,392 07	31,525 70	351,471 94
1892.....	218,264 36	418 75	4,891 66	5,971 09	5,059 95	20,000 00	95,905 00	34,632 71	385,133 85
1893.....	211,748 52	695 45	3,744 50	2,465 06	6,227 18	20,000 00	88,991 22	41,750 50	375,628 03
Totals.....	6,183,470 89	1,729,161 37	566,273 10	435,109 25	376,861 64	372,965 41	1,795,646 50	682,821 05	12,041,838 61

* A great part of the expense of collecting revenue deducted from poll tax receipts.

Statement showing the amount in bonds (with accrued interest) and cash held by the State of Nevada in trust for the State educational funds, not applicable to the payment of the State debt, and the amount of warrants outstanding against the said funds on Dec. 31, 1893:

DESCRIPTION OF SECURITIES.	Amount.	Accrued Interest.	Total.
	\$	\$	\$
State bonds, 5 p. c., belonging to State School Fund (irredeemable).....	280,000 00	9,500 00	\$289,500 00
State bonds, 4 p. c., belonging to State School Fund.....	141,000 00	2,581 67	143,581 67
State bonds, 4 p. c., belonging to University Fund, 90,000-acre grant.....	42,000 00	780 00	42,780 00
State bonds, 4 p. c., belonging to State University Fund.....	6,000 00	80 00	6,080 00
United States bonds, 4 p. c., belonging to State School Fund.....	450,000 00	4,500 00	454,500 00
United States bds., 4 p. c., belonging to University Fund, 90,000-acre grant.....	39,000 00	300 00	39,300 00
United States bonds, 4 p. c., belonging to State University Fund.....	11,000 00	170 00	11,170 00
Cash in State School Fund.....	123,238 11	.....	123,238 11
Cash in General School Fund.....	64,841 69	.....	64,841 69
Cash in State University Fund.....	17,130 18	.....	17,130 18
Cash in Contingent University Fund.....	485 14	.....	485 14
Cash in University Fund, 90,000-acre grant.....	9,649 56	.....	9,649 56
Cash in Interest Account, 90,000-acre grant.....	880 53	.....	880 53
Total.....	1,384,735 15	17,946 67	1,392,671 82
Deduct Outstanding Warrants.....	.....	.....	9,671 88
Total Balance after Payment of Warrants, December 31, 1893.....	.....	.....	1,292,999 94

Bonded debt, Jan. 1, 1894 (total, \$569,000; annual interest charge, \$26,560):

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	INTEREST.		Amount Outstanding.	Annual Charge.
			Rate.	When Payable.		
			p. c.		\$	\$
State School Bonds.....	April 1, 1879	Irredeemable.	5	January & July	380,000	19,000
State School Bonds.....	Sept. 1, 1889	Sept. 1, 1900	4	January & July	16,000	640
State School Bonds.....	Oct. 1, 1889	Oct. 1, 1899	4	January & July	20,000	800
State School Bonds.....	Nov. 1, 1889	Nov. 1, 1899	4	January & July	20,000	800
State School Bonds.....	Aug. 15, 1891	Aug. 15, 1901	4	January & July	10,000	400
State School Bonds.....	Sept. 1, 1891	Sept. 1, 1901	4	January & July	20,000	800
State School Bonds.....	Nov. 1, 1891	Nov. 1, 1901	4	January & July	20,000	800
State School Bonds.....	Mar. 1, 1892	Mar. 1, 1902	4	January & July	2,000	80
State School Bonds.....	April 1, 1892	April 1, 1902	4	January & July	13,000	520
State School Bonds.....	Sept. 30, 1893	Sept. 30, 1903	4	January & July	10,000	400
State School Bonds.....	Oct. 31, 1893	Oct. 31, 1903	4	January & July	10,000	400
University Bonds.....	May 1, 1889	May 1, 1899	4	January & July	5,000	200
University Bonds.....	Aug. 1, 1889	Aug. 1, 1899	4	January & July	5,000	200
University Bonds.....	Oct. 1, 1889	Oct. 1, 1899	4	January & July	5,000	200
University Bonds.....	Feb. 21, 1890	Feb. 21, 1900	4	January & July	10,000	400
University Bonds.....	June 11, 1890	June 11, 1900	4	January & July	10,000	400
University Bonds.....	Nov. 11, 1890	Nov. 11, 1900	4	January & July	3,000	120
University Bonds.....	Sept. 30, 1893	Sept. 30, 1903	4	January & July	2,000	80
University Bonds.....	Dec. 30, 1893	Dec. 30, 1903	4	January & July	2,000	80
State University Bonds.....	May 31, 1893	May 31, 1903	4	January & July	3,000	120
State University Bonds.....	June 30, 1893	June 30, 1903	4	January & July	1,000	40
State University Bonds.....	Dec. 30, 1893	Dec. 30, 1903	4	January & July	2,000	80

Total indebtedness, Jan. 1, 1894, exclusive of the irredeemable bond of \$380,000, amounted to \$201,947; less cash in treasury applicable to payment of same, \$190,306; net debt, \$11,641. The State School and University Funds hold all of the bonds.

Statement showing the description, cost, etc., of securities owned by the State School Funds on Dec. 31, 1893:

DESCRIPTION OF SECURITIES.	Rate of Interest.	Interest last Paid.	When Acquired.	Par Value.	Cost.	Market Value.
	p. c.			\$	\$	\$
Nevada State Bond.....	5	July 1, 1893	1879	380,000 00	380,000 00	380,000 00
United States Bonds.....	4	Oct. 1, 1893	1879	50,000 00	50,000 00	56,000 00
United States Bonds.....	4	Oct. 1, 1893	1883	100,000 00	119,875 00	112,000 00
United States Bonds.....	4	Oct. 1, 1893	1884	100,000 00	61,706 50	56,000 00
United States Bonds.....	4	Oct. 1, 1893	1885	100,000 00	122,562 50	112,000 00
United States Bonds.....	4	Oct. 1, 1893	1890	200,000 00	245,452 18	224,000 00
Nevada State Bonds.....	4	July 1, 1893	1882	15,000 00	15,000 00	15,000 00
Nevada State Bonds.....	4	July 1, 1893	1889	71,000 00	71,000 00	71,000 00
Nevada State Bonds.....	4	July 1, 1893	1890	23,000 00	23,000 00	23,000 00
Nevada State Bonds.....	4	.....	1891	50,000 00	50,000 00	50,000 00
Nevada State Bonds.....	4	July 1, 1893	1893	30,000 00	30,000 00	30,000 00
Totals.....				1,069,000 00	1,186,596 18	1,129,000 00

Statement showing the annual assessment of real and personal property, and the net proceeds of mines, for 10 years:

YEAR.	Real Estate.	Personal Property.	Total Value of Property.	Net Proceeds of Mines.	Total Assessment.	YEAR.	Real Estate.	Personal Property.	Total Value of Property.	Net Proceeds of Mines.	Total Assessment.
	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$
1884	17,563,271	9,029,027	26,592,299	1,453,686	25,050,985	1889	17,418,101	9,211,579	26,629,681	1,285,493	27,915,174
1885	17,062,344	9,400,344	26,463,289	939,336	27,402,625	1890	16,934,721	7,728,063	24,663,384	686,709	25,350,094
1886	16,440,245	9,308,632	25,748,877	554,346	26,303,223	1891	21,470,035	8,337,507	29,807,542	762,895	30,570,438
1887	15,649,550	10,790,670	26,440,206	1,557,132	27,997,339	1892	21,840,290	7,617,130	31,066,340	222,215	31,318,556
1888	17,013,532	9,724,796	26,738,378	2,109,292	28,847,671	1893	18,029,819	8,148,241	26,178,060	157,514	26,335,574

Sketch of State Debt.—Upon its admission into the Union, Nevada assumed a Territorial debt amounting to \$264,110.47—outstanding bonds representing \$225,000, and the remaining \$39,110.47 being outstanding warrants. The bonds bore interest at rates ranging from 10 p. c. to 18 p. c. per annum. The rate of interest has been gradually reduced, until now all the bonds bear 4 p. c. interest, excepting the irredeemable bond issued to the School Fund.

Constitutional Limitations and Provisions.—The Constitution provides that all estates that may escheat to the State, all the proceeds from land sales, etc., shall be invested in bonds of the United States or of any of the States of the Union, and that the interest shall be used for educational purposes only. The State is limited to an indebtedness of \$300,000, except for the purpose of defraying extraordinary expenses arising from invasion, insur-

rection, or war, and provision must be made for an annual tax sufficient to meet interest and principal as they become due. The State is prohibited from assuming the debt of any county, city, town, or other corporation, unless such debts have been created to repel invasion, suppress insurrection, or provide for the public defence. The State is also prohibited from loaning money or credit, or subscribing to the stock of any corporation, except such as are formed for educational or charitable purposes. The Constitution puts no limit to the debts of counties, cities, etc., but provides that the Legislature shall make general laws restricting their powers of taxation, assessment, borrowing money, contracting debts, loaning their credit, except for procuring supplies of water. It is also provided that no county, city, town, or other municipal corporation, shall become a stockholder in any joint stock company, corporation, or association whatever, or loan its credit in aid of any such company, corporation or association, except railroad corporations, companies or associations.

Indebtedness of Counties in the State of Nevada.

Lincoln.—Bonded debt, Jan. 1, 1894, \$181,462; interest, \$295,212; funding bonds, \$16,248; floating debt, \$33,403—total, \$526,325. Authority, W. J. Dooley, *County Treas.* COUNTY SEAT, Pioche.

STATE OF NEW HAMPSHIRE.

History.—One of the original thirteen States; adopted the Constitution of the United States, June 21, 1788. Divided into 10 counties—area, population (1890), assessed valuation and tax levy of each county, and the debts, assets, etc., of the cities, towns, etc., in such counties, for the year ending June 30, 1893, as follows:

COUNTIES.	Area Sq. M.	Popula- tion, 1890.	Assessed Valuation.	Tax Levy.	Tax on \$100	Total Debt.	Assets.	Net Debt.	Sur- plus.	Cost of Public Works.	Pre- cinct Debts.
			\$	\$	\$	\$	\$	\$	\$	\$	\$
Belknap	292	20,321	9,176,066	163,023	1.78	158,817	66,273	106,968	14,424	59,988	2,558
Carroll	967	68,124	6,292,901	135,896	2.16	202,227	31,811	173,769	3,293	67,000	.....
Cheshire	784	29,579	18,037,090	251,777	1.39	492,063	155,680	344,436	8,053	372,969	1,775
Cook	1,771	23,211	9,197,472	164,822	1.79	222,589	48,050	177,137	2,798	36,645	57,200
Grafton	1,766	37,217	16,942,488	300,063	1.77	276,915	98,301	196,692	18,079	20,354	92,169
Hillsboro'	844	93,247	56,108,722	978,808	1.73	1,773,080	268,002	1,516,657	6,659	2,822,916	44,300
Merrimack	909	49,435	26,794,751	416,453	1.61	1,279,651	158,274	1,146,943	25,667	1,234,556	\$36,445
Rockingham	709	49,650	25,482,025	418,035	1.64	1,015,405	313,355	709,523	7,511	334,781	1,500
Strafford	376	38,442	21,128,493	389,230	1.80	1,435,886	517,490	922,965	4,470	376,409	7,251
Sullivan	547	17,304	8,546,746	143,793	1.68	284,877	50,860	237,536	3,819	.....	.....
Totals ..	9,005	376,530	106,706,454	3,961,970	1.71	7,146,133	1,708,138	5,532,766	94,771	5,315,618	1,043,188

Population decennially since 1810:

1810	214,460	1840	284,574	1870	318,300
1820	244,022	1850	317,976	1880	346,991
1830	269,328	1860	326,073	1890	376,530

Statement showing the assessed valuation and average tax rate per \$1,000 for the four years 1890-94:

	Assessed Valuation.	Tax Rate per \$1,000.		Assessed Valuation.	Tax Rate per \$1,000.
1890	\$185,530,530	\$16.40	1892	\$192,449,111	\$16.61
1891	188,493,573	16.67	1893	196,706,454	17.10

In addition to the assessed valuation for 1892 and 1893 as given above, there were also subject to taxation in 1893: Savings bank deposits, \$77,024,282; railroads, \$20,519,343; insurance capital, \$1,675,000; telegraph lines, \$196,400; telephone lines, \$146,600—a total of \$99,560,225.

Statement showing the financial condition of the several counties of the State on December 1, 1892:

COUNTIES.	Total Debt.	Cash on Hand.	Net Debt.	Value of County Buildings and Farm.	Value of Stock and Personal Property.	Purpose for which Debt was Incurred.
	\$	\$	\$	\$	\$	
Rockingham	140,000	17,992	122,008	191,500	29,277	Refunded debt and county buildings.
Strafford	180,000	48,826	131,674	122,500	22,589	Jail and county bldgs. Gen. expenses.
Belknap	31,218	12,590	18,627	40,000	10,374	Poor and court expenses.
Carroll	40,533	23,264	17,269	30,000	6,244	.....
Merrimack	52,000	10,110	41,890	85,000	17,497	Building and repairs.
Hillsborough	134,609	25,101	109,508	68,875	32,619	County expenses.
Cheshire	25,000	28,150	* 3,150	117,000	7,567	Jail and house of correction.
Sullivan	3,000	11,134	* 8,134	45,458	7,770	Copying records damaged by fire.
Grafton	53,311	15,181	38,130	78,500	10,184	Running exp. before 1889 & court house
Cook	32,905	8,074	24,831	45,000	10,028	Court house and current expenses.
Totals	692,576	199,572	492,703	813,833	153,958	

* Surplus.

Revenue account for year ending May 31, 1893.—Cash on hand June 1, 1892, \$345,219; receipts during the year, \$1,718,462—total, \$2,063,681. Deduct expenditures, \$1,956,303. Balance cash in treasury, \$107,373.

Treasurer's Balance Sheet, June 1, 1893.—Liabilities: Floating debt, \$100; trust funds, \$593,311; funded debt, \$2,067,200; Building and Loan Association tax, \$251—total, \$2,660,862. Assets: Cash in treasury, \$107,373; Benjamin Thompson estate, securities at appraisal, \$354,286; expenses railroad commissioners from June 1, 1892, to June 1, 1893, and due from the railroad corporations, \$7,440—total, \$469,099. Balance, being net indebtedness, June 1, 1893, \$2,131,763. The trust funds included in the foregoing balance sheet are as follows: Fisk legacy, \$26,373.43; Kimball legacy, \$6,753.49; surplus revenue, \$1,099.44; Teachers' Institute fund, \$56,502.91; interest on surplus revenue, \$2,208.73; Agricultural College fund, \$30,000; unclaimed savings-bank deposits, \$1,467.20; Benjamin Thompson trust fund, \$409,251.75; Benjamin Thompson State trust fund, \$9,739.39—total, \$593,311.34.

Bonded debt, May 31, 1893: \$1,826,000 6 p. c. Municipal War Loan bonds, dated Jan. 1, 1872, due Jan. 1, 1894 to 1906, interest J. & J.; \$175,000 4 p. c. Library bonds, dated 1891, due July 1, 1911, interest J. & J. There were also outstanding \$500 past-due bonds of an issue made in 1873, and payable July 1, 1879, and \$5,700 Municipal War Loan bonds, due \$2,200 Jan. 1, 1892, and \$3,500 due Jan. 1, 1893; making the total bonded debt June 1, 1893, \$2,067,200. Municipal War Loan bonds mature \$174,000 on Jan. 1, 1894, and \$150,000 yearly from Jan. 1, 1895, to 1905. On July 1, 1892, the last of the refunding bonds were paid off. The bonds are of the denominations of \$100, \$500, and \$1,000. Interest payable at the Nat. Bk. of the Commonwealth, Boston, or Treasurer's office, Concord, N. H.; on registered bonds payable only at the latter place.

Indebtedness of Counties in the State of New Hampshire.

Hillsborough.—Bonded debt, 1893: \$117,000 funding 20-yr. 4s of Jan. 1, 1914, optional after 1904, int. J. & J. Floating debt, \$17,605. Authority, E. F. Jones, *County Treas.* COUNTY SEAT, Manchester.

Strafford.—Bonded debt, 1893: \$145,000 funding 4s as follows: \$70,000, dated 1889, due \$10,000 yearly on Dec. 1, 1894 to 1900; \$5,000 due Dec. 1, 1901; \$70,000, dated 1901, due Dec. 1, 1911, int. J. & D., at Nat. Bk. of Redemption, Boston; and \$25,000 Jail 4½ p. c. 20-yr. note, due Oct. 19, 1908, int. A. & O., at Savings Bank for the County of Strafford—total, \$155,000. Floating debt, \$25,000. The 4s of 1900 and 1911 are coup. and reg. The 4s of 1900 are for \$10,000 each; of the 4s of 1911, 5 are for \$200 each, 2 for \$500 each, and the remainder for \$1,000 each. There is no sinking fund provision. The county has never defaulted in payment of its obligations. Authority, Ichabod P. Berry, *County Treas.* COUNTY SEAT, Dover.

Indebtedness of Cities and Towns in the State of New Hampshire.

Concord, Merrimack Co.—Incorp.—town, 1733; city, Mar. 10, 1853. Pop., 1890, 17,004. Ass'd val., 1893, \$10,590,960. Actual valuation in 1891 (about), \$15,000,000. Tax rate per \$1,000, \$19.50.

Bonded debt, Mar., 1894 (total), \$906,800; annual interest charge, \$40,685):

\$14,000 City 6s, due Oct. 1, 1894-5, int. A. & O.
20,000 State House (Precinct) 6s, 1894-6, int. J. & D.
17,000 Police Station 4s of July 1, 1903, int. J. & J.
13,800 Widening Pleasant St. Ex. 4s of 1905, int. J. & J.
12,000 Sewer 4s of July 1, 1904, int. J. & J.
20,000 Mem. Arch. 4s, due \$5,000 yearly, July, 1897-1900, int. J. & J.
20,000 Bridge 4s, due \$5,000 yearly, 1904-7, int. J. & J.

Water Precinct Bonds:

150,000 6s, due Apl. 1, \$130,000, 1894; \$20,000, 1895, int. A. & O.
40,000 4s, due \$10,000 y'ly, Nov. 1, 1896-9, int. M. & N.
45,000 4s of Oct. 1, 1912, int. A. & O.

School District Bonds:

\$400,000 4s of Jan. 1, 1922, int. J. & J.
3,000 Dist. No. 20 4s, due \$500 y'ly, 1894-9, int. J. & J.
21,000 Union Dist. 4s, due yearly, 1894-6, int. J. & J.
90,000 Union Dist. 4s, due \$15,000 yearly, July 1, 1897-1902, int. J. & J.

Penacook Sewer Bonds:

16,000 4s, due \$5,000, Aug. 1, 1898, 1903-8, int. F. & A.
5,000 4s of May 1, 1914, opt. after 1908, int. M. & N.

West Concord Sewer Precinct Bonds:

17,000 4s, due Oct., 1902-12, int. A. & O.
3,000 4s, due July, 1913-19, int. J. & J.

Floating debt, short time notes, \$80,000. In the sewer precinct there is a small appropriation for sinking fund. Interest payable at city treasury. School district bonds are coupon. The police station bonds, the sewer of 1904, widening Pleasant St. extension bonds, and the \$5,000 Penacook sewer bonds of 1913 are tax free to residents of Concord. The school district bonds were issued under authority received by legislative enactments, which provide for placing in the city treasury from time to time a sufficient sum to meet the principal and interest of the bonds as they shall become due. The sewer bonds were issued in accordance with city ordinances, which provide that the annual interest and a portion of the principal shall each year be placed in a sinking fund to redeem the bonds as they mature, as follows: \$500 annually for ten years from Aug. 1, 1888, to Aug. 1, 1898; \$1,000 annually for five years to Aug. 1, 1903; \$1,200 annually for five years to Aug. 2, 1908; and \$1,000 annually for five years to May 1, 1913. This city has never defaulted in the payment of any of its obligations. Authority, P. B. Cogswell, *Mayor*.

Dover, Strafford Co.—Settled in 1623; incorp. as a city in 1855. Pop., 1890, 12,790. Ass'd val., 1893, R., \$6,828,888; P., \$2,236,769—total, \$9,065,157. Estimate of actual valuation, 1893, \$14,000,000. Tax rate per \$1,000, \$18. Bonded debt, Jan. 1, 1894: \$33,000 RR. Aid (issued to Ports. & Dover RR.) 20-yr. 6s of Jan. 1, 1897; int. J. & J.; \$32,500 4½ p. c. 20-yr. notes (water works loan), dated 1889; due 1909; int. J. & J.; \$120,000 (to refund old debt) 4s, dated 1890, due \$10,000 yearly, Jan. 1, 1894 to 1905; int. J. & J.; \$181,000 City Hall 4s, dated 1892, due on April 1, \$12,000 yearly, 1906-9; \$11,000 each 1910, 1911, and \$111,000 1912; int. A. & O.; floating debt temporary 6 mos. loan, \$35,000—total, \$701,500. Annual interest charge, \$28,111. Cash, \$30,000. Interest on the several other issues payable at Dover, N. H. Sinking fund: A sinking fund was established in June, 1880, with \$258,000 (2,580 shares) of Portsmouth and Dover RR. Co. stock, which will be held to redeem at maturity the bonds issued in aid of the construction of that road. This stock now amounts to \$33,000 (390 shares) and pays 6 p. c. dividends, the road being leased to the Boston and Maine RR. Co. Total amount of bonds issued by the city since its incorporation, \$1,200,000; retired, \$532,500; outstanding, \$676,500. No default has ever been made by the city. Authority, Isaac F. Abbott, *City Treas.*

Franklin, Merrimack Co.—Incorp. town June, 1828. Pop., 1890, 4,069. Ass'd val., 1893, R., \$1,308,655; P., \$1,045,055—total, \$2,353,710. Tax rate per \$1,000, \$16. Bonded debt: \$40,000 (for school house and war debt), 15-yr. \$100 and \$500 4s of Aug. 1, 1900, int. F. & A.; \$80,000 water 25-yr. \$1,000 4s of Oct. 1, 1916, subject to call after 1901, int. A. & O.; and \$30,000 Town Hall 25-yr. \$1,000 4s of Aug. 1, 1919, int. F. & A.; floating debt, \$19,000—total, \$169,000. Annual interest charge, \$7,114. Interest payable at Franklin Nat. Bk., Boston, or Treasurer's office. No default in any obligation has ever been made. Authority, E. S. Avery, *Clerk Board of Selectmen*.

Keene, Cheshire Co.—Incorp.—town, 1734; city, 1874. Pop., 1890, 7,446. Ass'd val., 1893, \$6,259,608. Tax rate per \$1,000, \$12.50. In addition to this tax rate there was in 1893 in the Union School District a tax of \$1.40 and in the City School District a tax of \$0.50 per \$1,000.

Bonded debt, Dec. 31, 1893 (total, \$357,100); annual interest charge, \$14,645):

\$150,000 RR. Aid 4s, due \$15,000 y'ly, 1894-1903, int. J. & J.
10,000 RR. Aid 4s of July 1, 1904, int. J. & J.
70,000 Sewer 4s, due \$15,000 yearly, July 1, 1905-8, \$10,000 1909, int. J. & J.

\$35,000 5s of Jan. 1, 1898, int. J. & J.
45,000 4s, due Apl. 1, \$5,000 1913, \$10,000 yearly, 1914-17, int. A. & O.

7,000 3½s of Jan. 1, 1910, int. J. & J.
30,000 3½s, due \$10,000 yearly, Jan. 1911-13, int. J. & J.
100 6 p. c., due 1893.

Water Bonds:

10,000 6s of Oct. 1, 1896, int. A. & O.

The 3½s and 4s are coup. for \$1,000 each. Interest on 5s and 6s payable at the City Treasury, and on 4s and 3½s in Boston. Sinking fund, \$49,475; cash in treasury Dec. 1, 1892, \$11,021; value of water-works, \$200,000; other property, \$83,941. The sinking fund has received about \$10,000 per annum. The railroad loans were a guaranty to the Manchester and Keene RR., and are not offset by any railroad securities in the hands of the city. Authority, F. A. Faulkner, *Mayor*.

Manchester, Hillsborough Co.—Incorp.—town, Sept. 3, 1751; city, June, 1846. Pop., 1890, 43,983. Ass'd val., 1893, R., \$22,671,276; P., \$4,768,466—total, \$27,439,742. Estimate of actual valuation, 1892 or 1893, \$32,927,790. Tax rate per \$1,000, \$18.50.

Bonded debt, Jan. 1, 1894:

\$100,000 Improvement 20-yr. 4s of July 1, 1913, int. J. & J.

60,000 Bridge 30-yr. 4s of July 1, 1911, int. J. & J.

26,000 Cemetery 6s of July 1, 1913, int. J. & J.

City Funding Bonds:

50,000 30-yr. 6s of July 1, 1894, int. J. & J.

50,000 20-yr. 4s of Apl. 1, 1905, int. A. & O.

50,000 22-yr. 4s of Apl. 1, 1907, int. A. & O.

50,000 24-yr. 4s of Apl. 1, 1909, int. A. & O.

50,000 26-yr. 4s of Apl. 1, 1911, int. A. & O.

Water Bonds:

\$100,000 21-yr. 6s of July 1, 1895, int. J. & J.

100,000 25-yr. 6s of Jan. 1, 1897, int. J. & J.

100,000 30-yr. 6s of Jan. 1, 1902, int. J. & J.

100,000 20-yr. 5s of Aug. 1, 1913, int. P. & A.

100,000 20-yr. 4½s of Nov. 1, 1913, int. M. & N.

100,000 20-yr. 4s of Jan. 1, 1907, int. J. & J.

100,000 20-yr. 4s of July 1, 1910, int. J. & J.

100,000 20-yr. 4s of Jan. 1, 1912, int. J. & J.

The above bonds are \$100, \$500 and \$1,000 each. Interest on City 6s, Water 6s and Bridge bonds, at Treasurer's office; on all other bonds, at Suffolk Bk., Boston, Mass. The Cemetery bonds represent trust funds for care of lots in cemetery. Sinking fund, established 1893, \$17,750. The water works are estimated to be worth \$1,500,000. The city owns other property to the extent of \$1,225,000, consisting of school houses, court house, city hall building, engine houses, city library building, etc., and not including cemeteries and parks, valued at \$845,000. The city has never defaulted in payment of its obligations. Authority, Jas. E. Dodge, *City Auditor*.

Nashua, Hillsborough Co.—Pop., 1890, 19,311. Ass'd val., 1893, \$12,512,142. Tax rate per \$1,000, 1894, \$18.40.

Bonded debt, Jan. 2, 1894, \$77,000 6s, due \$2,000 Jan. 2, 1895, and \$75,000 July 1, 1901, int. J. & J.; \$25,000 4s,

due Aug. 1, \$5,000 in 1899, \$10,000 in 1900, and \$10,000 in 1904, int. F. & A.; \$415,000 4s, due June 1, \$200,000 one-fifth

yearly 1911-15, \$200,000 in 1913, and \$15,000 in 1918, int. J. & D.; and \$54,800 city notes, due, \$2,300 on demand and

\$52,500 in 1894 to 1915—total, \$571,800. Sinking fund, etc., \$8,640. Interest payable at 1st Nat. Bk., Boston, and in

Nashua. Authority, Thomas Sands, *Mayor*.

Portsmouth, Rockingham Co.—Incorp. city, 1849. Pop., 1890, 9,827. Ass'd val., 1893, \$7,523,490. Tax rate

per \$1,000, \$18.50.

Bonded debt, 1893 (total, \$668,500; annual interest, \$27,000):

City Bonds:

\$13,500 4s, of 1883, due about \$2,000 5½y., 1894-1900, int.

A. & O.

18,000 10 & 15 yr. 4s, due Apl. 1, \$8,000 1896, \$10,000

1901, int. A. & O.

47,000 20-yr. 4s of Oct. 1, 1904, int. A. & O.

\$50,000 20-yr. 4s of Jan. 1, 1909, int. J. & J.

57,000 25-yr. 4s of Nov. 1, 1914, int. M. & N.

13,000 Ports. & Dover RR. 20-yr. 6s of 1897, int. J. & J.

160,000 P. & D. RR. ref. 20-yr. 4s of 1913, int. J. & J.

160,000 Water 15-yr. 4s, of Jan. 1, 1907, int. J. & J.

150,000 Water 20-yr. 4s, of Jan. 1, 1912, int. J. & J.

Floating debt, \$25,240. Total debt, \$703,740. Assets, \$223,879. Net debt, \$479,861. Bonds are \$100, \$200, \$500 and \$1,000 each; none registered. This city issued \$343,000 bonds in aid of the Portsmouth and Dover RR., and received in return stock of the par value of \$344,000. This stock the city has been selling, and applying the proceeds to the payment of the railroad bonds. The par value of the amount which the city held on March 1, 1892, was \$172,000. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock. The city owns, in addition to the above-mentioned stock, real estate, including schools, etc., which is valued at \$175,000; personal property (including fire department), valued at \$41,435. This city has never defaulted in the payment of its obligations. Authority, John J. Laskey, *Mayor*.

Rochester, Strafford Co.—Pop., 1890, 7,596. Ass'd val., 1893, \$2,517,141. Actual value is about 50 p. c. more

than ass'd. Tax rate per \$1,000, \$19. Bonded debt, Jan., 1894: \$200,000 Water 30-yr. 4s of June 1, 1922, int. J. &

D., at Boston. Floating debt, \$65,445. Bonds are tax free. Authority, O. A. Hoyt, *Mayor*.

STATE OF NEW JERSEY.

History.—One of the original thirteen States; adopted the Constitution of the United States, Dec. 19, 1787; Area, 7,815 square miles. Divided into 21 counties—area, population (1890) and assessed valuation (1893) as follows.

COUNTIES.	Area Sq. M.	Pop. 1890.	Assessed Valuation.	COUNTIES.	Area Sq. M.	Pop. 1890.	Assessed Valuation.
			\$				\$
Atlantic.....	565	28,891	16,090,014	Middlesex.....	310	61,754	26,880,551
Bergen.....	235	47,226	20,652,396	Monmouth.....	475	69,128	43,407,100
Burlington.....	860	58,528	24,411,273	Morris.....	470	54,101	24,913,092
Camden.....	290	67,687	44,622,468	Ocean.....	578	18,046	5,968,893
Cape May.....	255	11,268	5,091,000	Passaic.....	197	105,046	49,622,080
Cumberland.....	505	45,438	17,356,000	Salem.....	340	25,151	15,072,802
Essex.....	127	256,098	175,926,000	Somerset.....	303	25,311	17,344,637
Gloucester.....	326	28,649	14,609,410	Sussex.....	525	92,259	10,396,080
Hudson.....	49	275,126	141,691,212	Union.....	102	72,467	53,685,275
Hunterdon.....	434	33,335	19,979,460	Warren.....	360	38,263	18,968,997
Mercer.....	225	79,978	41,229,795				
				Total.....	7,458	1,144,933	768,296,275

Population decennially since 1810:

1810.....	245,562	1840.....	273,906	1870.....	906,096
1820.....	277,436	1850.....	489,635	1880.....	1,131,116
1830.....	320,823	1860.....	672,035	1890.....	1,444,933

Statement of the valuations of railroad and canal property and the taxes levied thereon 1892-93:

YEARS.	Assessed Valuation.	State Tax.	Tax for Taxing Districts.	Total Tax.
1893	\$ 222,468,889	\$ 1,112,341 94	\$ 425,618 64	\$ 1,537,960 58
1892	214,072,322	1,070,361 62	256,718 36	1,427,079 98
Increase over 1892	8,396,067	41,980 32	68,900 28	110,880 60

General revenue account, year ending Oct. 31, 1893: Receipts—taxes on railroad and canal companies, \$1,066,374; on miscellaneous corporations, \$536,612; official fees, \$163,913; collateral inheritance tax, \$41,068; State prison receipts, \$63,312; riparian lands, \$16,352; judicial fees, \$19,114; interest and dividends, \$18,870; other receipts, \$938; balance Oct. 31, 1892, \$619,701—total, \$2,546,255. Contra: Ordinary disbursements, \$1,458,116; extraordinary disbursements, \$201,503; special appropriations, \$162,598—total, \$1,822,217. Balance, Oct. 31, 1893, \$724,038.

Bonded debt, Oct. 31, 1893 (total, \$837,400; annual interest charge, \$50,244):

\$102,000 War Loan (Act Mar. 24, 1863) 6 p. c. bonds, dated July 1, 1863; due July 1, 1894; int. J. & J.	
75,000 War Loan (Act Mar. 24, 1863) 6 p. c. bonds, dated July 1, 1863; due July 1, 1896; int. J. & J.	
67,000 War Loan (Act Mar. 24, 1863) 6 p. c. bonds, dated July 1, 1863; due July 1, 1896; int. J. & J.	
199,400 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864; due July 1, 1897; int. J. & J.	
200,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864; due July 1, 1898; int. J. & J.	
123,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864; due July 1, 1899; int. J. & J.	
71,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864; due July 1, 1902; int. J. & J.	

Sinking fund assets, Oct. 31, 1891: Loans on bonds and mortgages, \$274,353; unpaid interest, due Oct. 1, 1891, \$1,937; real estate, \$226,580; due from Thomas Crozier on decree, \$6,444; balance in bank, \$20,325—total, \$538,677.

Constitutional Limitations and Provisions.—The Constitution prohibits the creation of any debt of the State which shall singly or in the aggregate, with any previous debts or liabilities, at any time exceed \$100,000, except in case of war, insurrection or rebellion, unless authorized by a law for some single object of work, to be distinctly specified therein. It is also provided that the credit of the State shall not be directly or indirectly loaned in any case, and that no county, city, borough, town, township or village shall give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for or be directly or indirectly the owner of any stock or bonds of any association or corporation; also that no donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

Indebtedness of Counties in the State of New Jersey.

Bergen.—Bonded debt, Mar. 15, 1894: \$132,000 Bonnty \$500 coup. 7s, dated 1876, due \$12,000 yearly 1894 to 1904, int. J. & J., at Hackensack Bk., Hackensack, and at Citizens' Bk., Englewood, N. J. The county has never defaulted in payment of its obligations. Authority, J. S. Van Buskirk, *Director*. COUNTY SEAT, Hackensack.

Essex.—Bonded debt, Oct. 31, 1893: \$1,020,000 War 30 and 34 yr. 7s, due April 1, one-half each 1895 and 1899, int. A. & O.; \$60,000 Road 5s, dated July 1, 1884, due \$10,000 yearly on July 1, 1894-99, int. J. & J.; \$4,588 Road 10-yr. 5s of April 30, 1901, int. A. & O.; \$6,588 Road 5-yr. 5s, due \$1,027 Apr. 25, \$2,220 Aug. 14, \$2,933 Nov. 26, 1894, and \$408 May 2, 1895; \$1,808 Road 10-yr. 4s, due \$1,145 Jan. 16, int. J. & J., and \$663 May 5, 1894, int. M. & N.; and \$46,994 Road bonds bearing 4, 4½ and 5 p. c. int., due 1894 to 1903—total, \$1,139,978. Sinking fund (Newark city Water bonds, \$50,000; Essex Co. Imp. bonds, \$67,978; cash, \$130,268), \$243,246. Authority, Eugene Tinsler, *Director*.

Hudson.—Bonded debt, Dec. 1, 1893 (total, \$3,371,800):

New Public Road Bonds:
\$30,000 reg. 4s, due Oct. 1, ½ each 1894-5, int. A. & O.
24,000 reg. 4s of Oct. 1, 1902, int. A. & O.
76,000 reg. 4s, due Oct. 1, ½ each 1903-4, int. A. & O.
100,000 reg. 4½s of Nov. 1, 1922, int. M. & N.
750,000 c. & r. 4½s, of Jan. 1, 1923, int. J. & J.

Arrears of Taxes Bonds:

300,000 reg. 5s, of Jan. 1, 1893, int. J. & J.
313,000 c. & r. 5s of May 19, 1901, int. J. & J.
250,000 c. & r. 6s of Jan. 1, 1905, int. J. & J.
Also \$1,800 7s of 1885, not presented for payment.

Bridge Bonds:

\$25,000 reg. 4s, due \$5,000 yearly, 1894-8, int. J. & J.
100,000 gold coup. 4½s of Sept. 1, 1918, int. M. & S.
31,000 coup. 5s of Nov. 1, 1901, int. M. & N.
10,000 Armory reg. 3s, due \$5,000 each 1894-5, int. J. & J.
149,000 New Lun. Asy. 4s, due \$10,000 yearly 1896-1909, \$9,000 1910, int. J. & J.
73,000 Purchase reg. 4½s of Nov. 2, 1911, int. M. & N.
854,000 Ren'l War c. & r. 5s of Sept. 1, 1905, int. M. & S.
30,000 Renewed coup. 6s, due Oct. 1, \$10,000 yearly 1894-6, int. A. & O.
250,000 Sink. Fund coup. 7s of June 1, 1894, int. J. & D.

The sinking fund, amounting to \$1,313,885, is divided into five funds, as follows: Fund No. 1 is for the redemption of \$318,000 5 p. c. arrears of taxes bonds due May 19, 1901; also \$250,000 6 p. c. arrears of taxes bonds due Jan. 1, 1905; the fund has its growth from receipts of taxes for the years prior to 1884. It consists of \$102,000 Jersey City bonds, \$210,000 Hudson County bonds, \$5,000 Bayonne City bonds, and \$724 cash, a total of \$617,724; fund No. 2 is for the redemption of any part of the \$854,000 5 p. c. war renewal bonds, due Sept. 1, 1905. The fund originated by depositing into it the amount of premium (\$47,040.80) received from the sale of said war renewal bonds. This fund can only be increased from the investment and reinvestment of this original amount and interest on the same. It consisted on Dec. 1, 1893, of \$57,000 Hudson County bonds, and \$424 cash—a total of \$57,424; fund No. 3 is for the redemption of \$250,000 7 p. c. sinking fund bonds, due June 1, 1894. The fund has its growth by placing \$25,000 yearly in the tax levy for 10 years, commencing with the levy for 1885. On Dec. 1, 1893, it contained \$63,500 Jersey City bonds, \$165,000 Hudson County bonds, and \$887 cash—a total of \$229,387; fund No. 4 is for the redemption of \$300,000 5 p. c. arrears of taxes bonds, due Jan. 1, 1895. The fund has its growth from receipts of taxes for the years 1884, 1885 and 1886. It consists of \$188,000 Hudson County bonds, \$192,000 Jersey City bonds, and \$153 cash—a total of \$380,153; fund No. 5, consisting of \$35,000 Hudson County bonds, and \$592 cash—total, \$15,592, is for the redemption of new public road bonds.

Interest on bonds is payable by 1st Nat. Bk., Jersey City. The Public Road bonds are part of an authorized issue of \$1,000,000. Authority, Hugh Dugan, *County Collector*. COUNTY SEAT, Jersey City.

Mercer.—Bonded debt, 1893: \$140,000 Bridge coup. 5s, \$5,000 yearly, beginning Feb. 1, 1894, int. F. & A. \$25,000 coup. bonds, particulars not reported; floating debt issue to anticipate taxes, due on demand, bearing 6 p. c. int., \$133,000—total, \$298,000. James A. Trainor, *Director*. COUNTY SEAT, Trenton.

Middlesex.—Bonded debt, July 1, 1894: \$97,350 reg. Bridge bonds, of which \$7,350 \$1,000 7s, issued 1877, are due \$1,050 yearly on Apl. 1, 1894-1901, int. A. & O., and \$90,000, \$1,000 and \$500 4s are due \$10,000 yearly on Jan. 1, 1895-1903, int. J. & J.; and \$97,000 \$1,000 and \$500 Renewal bonds as follows: \$8,000 1st Ser. corp. issued 1878, due \$2,000 yearly Jan. 1, 1895-8; \$11,500 4th Ser. reg. 4s, issued 1881, due Jan. 1, \$7,000 1895, \$4,500 1896; \$20,000 5th Ser. reg. 4s, issued 1881, due Jan. 1894-1900; \$28,500 6th Ser. reg. 4s, issued 1882, due Jan. 1, 1895-1903; \$23,000 7th Ser. reg. 4s, issued 1884, due Jan. 1, 1895-9; \$24,000 8th Ser. reg. 4s, issued 1884, due Jan. 1, 1895-1903; and \$2,000 9th Ser. reg. 4s, issued 1885, due Jan. 1, 1895-9, int. J. & J.—total, \$194,350. Interest payable at County Collector's office. Authority, David Servino, *County Collector*. COUNTY SEAT, New Brunswick.

Passaic.—Bonded debt, 1893: \$200,000 Road 5s, dated May 1, 1891, due \$40,000 yearly on May 1, 1895-9, int. M. & N.; \$97,000 Road 5s, due \$67,000 on Oct. 1, 1894, int. A. & O.; and \$30,000 on Aug. 1, 1895, int. F. & A.; \$21,292 Rebuilding 5s, due 1895, and \$8,886 R.R. Bridge 5s, due 1884—total, \$327,173. Floating debt, bills payable, and temporary loans at 5 and 6 p. c., due Nov. & Dec. 1893, \$55,000. The cities and towns benefited by the improvements are liable for one-third of the principal and interest of the bonds. The county has never defaulted in payment of its obligations. Authority, William Nelson, *Clerk of the Board of Chosen Freeholders*. COUNTY SEAT, Paterson.

Union.—Bonded debt, Feb. 1, 1894: \$127,000 6 and 7 p. c. War bonds, due part yearly to 1900: \$31,000 Special deficiency 5s (freshet of 1882), due part yearly to 1900; \$33,000 Special Deficiency (freshet of 1889) 6s due 1901-8; \$300,000 County Road 4s due 1901 to 1911—total, \$496,000. Bonds are tax free. Int. payable J. & J. at Elizabeth. No further information. Authority, W. H. Hlcks, *County Collector*. COUNTY SEAT, Elizabeth.

Indebtedness of Cities and Towns in the State of New Jersey.

Atlantic Highlands, Monmouth Co.—Incorp. 1892. Pop., 1890, 945. Ass'd val., 1893: R., \$1,340,600: P., \$175,000—total, \$1,515,600; 1894, about \$1,800,000. Tax rate per \$1,000, \$5. Bonded debt: \$100,000 Improvement 6 p. c. bonds, int. J. & D. 1, at Collector's office. Authority, J. T. Stout, *Mayor*.

Bayonne, Hudson Co.—Pop., 1890, 19,033. Ass'd val., 1893: R., \$9,707,157; P., \$598,166—total, \$10,305,323 (about three-fifths actual value). Tax rate per \$1,000, \$23.30. Bonded debt, Oct. 1, 1893: \$222,500 City of Bayonne; \$26,000 Funded Assessment; \$165,000 Funded tax; \$346,500 Improvement; \$337,000 Refunded Assessment; \$17,000 Road Construction (imp.); \$40,000 Funded Road Construction (imp.); \$39,000 Road Construction (gen. fund); \$144,000 Tax; \$500 Township and \$136,000 Water—total bonded debt, \$1,473,000. Floating debt (demand note, \$43,000, State and county taxes, \$34,348), \$77,348. Total debt, \$1,550,348. Sinking fund, \$70,845—net debt, \$1,479,983. Of the above bonded debt, \$70,000 bears 6 p. c., \$1,403,000 bears 5 p. c. and \$500 bears no int. Principal due as follows: on demand, \$500; in 1893, \$4,500; in 1894, \$133,500; in 1895, \$9,000; in 1896, \$167,000; in 1897, \$102,000; in 1898, \$50,000; in 1901, \$10,000; in 1902, \$105,000; in 1903, \$101,000; in 1904, \$5,000; in 1905, \$3,000; in 1906, \$5,000; in 1907, \$20,000; in 1908, \$52,000; in 1911, \$840,000; in 1912, \$25,000; in 1913, \$36,000; in 1914, \$4,000; in 1915, \$96,000; in 1919, \$121,000. In 1894 the following new bonds were sold: \$50,000 Road gold 5s of Nov. 1, 1894, and \$5,000 School gold 5s of Nov. 1, 1913, int. J. & J. Authority, William C. Farr, *Mayor*.

Barnard, Somerset Co.—Pop., 1890, 2,558. Ass'd val., 1893: R., \$1,646,717; P., \$456,285—total, \$2,103,002. Tax rate per \$1,000, \$10.50. Funded debt, consists of \$120,000 6 p. c. Railroad Aid bonds in default.

Burlington, Burlington Co.—Pop., 1890, 7,264. Ass'd val., (about 66 p. c. actual value), 1893, \$2,333,728. Tax rate per \$1,000, \$7.50. Bonded debt, Feb. 1, 1894:

\$22,500 City Ref. 4s of Sept. 1894, int. M. & S.
1,200 Fire Dept. 5s, issued 1893, due \$400 each, 1896-8.

Water Bonds:

28,000 4s of Nov. 1, 1916, int. M. & N.

Interest on the several issues payable at the city treasury. All bonds issued by this city are tax free. Authority, J. P. Woolman, *Mayor*.

Camden, Camden Co.—Pop., 1890, 58,313. Ass'd val., 1894: R., \$2,218,324; P., \$1,643,925—total, \$3,862,249. Tax rate per \$1,000, 1894, \$19. Bonded debt, July, 1894—total, \$1,217,500:

\$75,000 City Hall 30-yr. 7s of Jan. 1, 1904, int. J. & J.
50,000 Int. Acct. 30-yr. 7s of Jan. 1, 1903-5, int. J. & J.
15,000 Pay 30-yr. 7s of Jan. 1, 1907, int. J. & J.

25,000 Fire Dept. 20-yr. 4s of Oct. 1, 1909, int. A. & O.
40,000 Funding 30-yr. 4s of June 1, 1915, int. S. & D.

Floating Debt Bonds:

75,000 30-yr. 7s of July 1, 1902, int. J. & J.

130,800 30-yr. 7s of May 1, 1906, int. M. & N.

215,000 30-yr. 4s of July 1, 1911, int. J. & J.

34,000 50-yr. 4s of Jan. 1, 1884, int. J. & J.

In addition to above there are School 7s due \$1,000 each year on Dec. 1, for which the city holds collateral bonds of the Board of Education. Interest payable at the City Treasurer's office or any of the Camden banks. Floating debt, \$47,550. Assets: \$134,987. Estimated value of real estate (water works, \$1,000,000; city hall, \$140,000; fire dept., \$106,890; real estate, \$10,000; fire patrol, etc., \$15,025), \$1,271,915.

East Orange, Essex Co.—Pop., 1890, 13,282. Ass'd val., 1893: R., \$8,459,050; P., 1,204,850—total, \$9,663,900. Tax rate per \$1,000, \$30. Bonded debt, 1893: \$14,000 School 4s, \$2,000 due yearly from 1894 to 1900; \$76,000 School 5s, due \$8,500 yearly from 1894 to 1901; \$12,000 School 5s due \$1,500 yearly 1894-1901; \$347,250 4 p. c. Sewer bonds, due 5 p. c. yearly; \$230,000 Sewer 4s of 1924; and \$237,066 Street Improvement 6s, due $\frac{1}{2}$ yearly. Floating debt at 5 p. c., \$92,000. Authority, C. E. Joralemon, *Chairman Town Committee*.

Elizabeth, Union Co.—Incorp.—town, Mar. 26, 1796; city, Mar. 12, 1855. Pop., 1890, 37,764. Ass'd val., 1894, R., \$14,529,900; P., \$1,678,950—total, \$16,208,850. Tax rate per \$1,000, \$29.80. Bonded debt, May 1, 1894: \$3,513,000 40-yr. \$500 and \$1,000 coup. and reg. Debt Adjustment 4s of July 1, 1922, int. J. & J.; at Mercantile Trust Co., New York; \$20,000 10-yr. \$500 coup. School-house 6s of 1888, int. M. & S.; at City Hall, Elizabeth: \$56,000 10-yr. \$500 School-house 5s due \$30,000 in 1899, int. F. & A.; \$36,000 in 1903, int. J. & D.; at City Hall, Elizabeth—total, \$3,594,980. Annual interest charge, \$144,735. Sinking fund assets, \$79,940. Bonds are city tax free.

Interest was defaulted Feb. 1, 1879, and a compromise was effected by which the adjustment bonds were issued to exchange for the old 7 p. c. bonds turned in at 50 p. c. of their face value. All the fees for liquor licenses and R.R. tax money received from the State go into the sinking fund by law and amount to over \$70,000 annually. The assets of this city consist of its power to levy and collect taxes. The school buildings, not mortgaged, almshouse, city hall, engine houses, and the equipment of the municipality for local government, are not liable to seizure at the instance of creditors, and are therefore not a form of asset in the common acceptance of the term. The act of Mar. 17, 1881, gave the city power to refund its indebtedness. The school bonds are issued in a mortgage form, with buildings and ground as security, in addition to the general security of a city obligation. Authority, A. B. Carlton, *Comptroller*.

Gloucester, Camden Co.—Pop., 1890, 5,654. Ass'd val., 1893, R., \$1,783,130; P., \$216,250—total, \$1,999,380. Tax rate per \$1,000, \$17.50. Bonded debt, 1893, \$6,000—per cent., Sewer bonds, due Oct. 1, 1895, int. A. & O.; \$18,000 Sewer bonds, due 1894, 1899 and 1904; \$20,000 Water 6s, due \$2,000 yearly 1914-23; \$10,000 Water 5s, due \$2,000 yearly 1924-23; and \$40,000 Water 4s, due \$2,000 yearly 1894-1913—total, \$111,000. Sinking fund, \$2,000. No further particulars. Authority, J. R. Jackson, *Mayor*.

Harrison, Hudson Co.—Pop., 1890, 5,338. Ass'd val., 1893, R., \$2,816,550; P., \$251,300—total, \$3,067,850. Tax rate per \$1,000, \$24.90. Ass'd val. is about actual. Bonded debt, 1893: \$8,000 Street Improvement 6s of Jan. 1, 1916, int. J. & J.; \$253,500 Street Improvement 5s of July 1, 1911, int. J. & J.; and \$40,000 Water 6s of Dec. 1, 1915, int. J. & D. Floating debt, \$57,270. Sinking fund, \$2,000. Authority, Patrick McCabe, *President*.

Hoboken, Hudson Co.—Incorp. city Mar. 28, 1855. Pop., 1890, 43,130. Ass'd val., 1893, R., \$20,905,800; P., \$1,989,395—total, \$22,895,195. Estimate of actual valuation, 1893, \$32,707,420. Tax rate per \$1,000, \$20.80. Bonded debt, 1894 (total, \$1,075,350):

\$25,000 Volunteer Bounty bonds, \$29,000 Ser. 1, iss'd Apl. 27, 1864, due \$4,000 yearly on Jan. 1, 1894-1900, and \$500 Ser. 2, iss'd June 12, 1865, due Jan. 1, 1885, int. J. & J. at 1st Nat. Bk., Hoboken.
54,000 Judgment 30-yr. \$1,000 reg. 7s of Feb. 1, 1905, int. F. & A. at City Treasurer's.
30,000 Judgment (Hackensack Wat. Co. Reorg.) 10-yr. 4½s of July 1, 1899, int. J. & J. at 1st Nat. Bk., Hoboken.
40,000 Redemp. of Water bonds 6s issued June 1, 1878, due 1893, int. J. & D. at Water Reg. Office, Hoboken.
387,000 Redemp. Up'to'n Sts. Impr. Certif. Ser. A \$1,000 20-yr. coup. 6s of 1898, int. J. & D. at 1st Nat. Bk., Hoboken.
75,000 Redemp. Up'to'n Sts. Imp. Certif. Ser. B 20-yr. \$1,000 coup. 6s of 1899, int. F. & A. at 1st Nat. Bk., Hoboken.
46,000 Redemp. Up'to'n Sts. Imp. Certif. Ser. C 20-yr. \$1,000 coup. & reg. 5s of 1901, int. M. & N. at 1st Nat. Bk.
150,000 Redemp. Up'to'n Sts. Imp. Cert. Ser. D 20-yr. \$1,000 coup. & reg. 5s of 1901, int. M. & N. at City Treasurer's Office.
45,000 School House No. 5 20-yr. \$10,000 and \$5,000 4½s of Aug. 1, 1907, int. F. & A. at City Treasurer's Office.
100,000 School House No. 6 14 & 20-yr. 4s, due \$50,000 comp. in 1904 & \$50,000 comp. in 1910, int. J. & J. at 2d Nat. Bk.
60,000 City Hall 30-yr. \$1,000 coup. & reg. 5s of 1910, int. M. & S. coup. at 1st Nat. Bk.; reg. at City Treasurer's Office.
15,000 Eng. House 20-yr. \$5,000 6s of Nov. 1, 1902, int. M. & N. at City Treasurer's Office.
10,000 Water \$500 reg. 7s, issued Nov. 1, 1873, to Oct. 3, 1876, due 1894-1896, int. M. & N. at Water Reg. Office.
34,500 \$500 20-yr. reg. Water bonds, due \$9,500 Oct. 2, 1902, \$5,000 Apl. 12, 1903, int. A. & O. at Water Reg. Off. at \$20,000 on Nov. 1, 1910, int. M. & N.
10,000 Public Bath \$5,000 10-yr. reg. 4s of Oct. 1, 1893, int. A. & O. at City Treasurer's Office.
13,000 Fire House 15-yr. \$1,000 reg. 4½s of Nov. 1, 1907, int. M. & N. at 2d Nat. Bk.
7,000 Fire House 15-yr. reg. 4½ p. c. bond, due Aug. 1, 1908, int. F. & A. at City Treasurer's office.
24,000 Police Dept. 20-yr. \$1,000 coup. 4½s of Nov. 1, 1912, int. M. & N. at 2d Nat. Bk.
Floating debt, imp. certificates, a charge on property benefited, \$116,673. Annual int. charge, \$58,738.
Sinking fund, year ending May 1, 1894: Receipts for year, \$32,598; expenditures, \$81,718—balance, cash on hand, May 1, 1894, \$850. The sinking fund is maintained by yearly receipts of part of license fees, and from moneys collected from assessment after certificates are paid. Total amount of bonds issued by the city since its incorporation, \$1,569,900; of which \$534,400 have been retired, leaving outstanding, \$1,035,500. No bonds can be issued except by special legislative enactment. No default has ever been made in payment of obligations. Authority, Frederick Kaufmann, *Comptroller*.

Jersey City, Hudson Co.—Pop., 1890, 163,003. Ass'd val., 1893, R., \$78,174,530; P., \$6,594,450—total, \$84,768,980. Tax rate per \$1,000, \$27.50.

Bonded debt, Dec. 1, 1893:

\$550,000 City gov. \$1,000 c. & r. 7s, issued 1872, due July 1, 1913, int. J. & J.
1,000,000 City of J. C. 20-yr. c. & r. 6s of 1904, int. A. & O.
637,000 Ass'm't 30-yr. g'd c. & r. 5s of 1923, int. M. & S.
City Hall Bonds:
150,000 c. & r. 5s, issued 1891, due \$10,000 Feb. 10, 1895-1912, int. F. & A.
200,000 gold 5s, 1893, due \$20,000, 1912-22, int. J. & J.
350,000 30-yr. gold 5s of Jan. 1, 1923, int. J. & J.
Fire Engine House, Police Station, etc., Bonds:
10,000 Sta. H. reg. 4½s of Oct. 1, 1903-4, int. A. & O.
8,000 Eng. H., etc., reg. 4½s, issued 1893, due July 24, 1901, int. J. & J.
36,500 Eng. H., etc., reg. 4s, issued 1889-90, due Jan. 1, 1895, int. J. & J.
7,000 E. H. No. 1 reg. 4s of Jan. 1, 1897, int. J. & J.
7,000 Fire Eng. H. reg. 4s of Aug. 27, 1895, int. F. & A.
35,000 Police H'd Quar., etc., 4s, issued 1890, due \$5,000 on Jan. 1, 1896-1902, int. J. & J.
19,900 Police Sta. reg. 5s, issued 1891, due Jan. 1, 1899-1900, int. J. & J.
20,000 Police Sta. reg. 5s, issued 1892, due Jan. 1, 1909, int. J. & J.
150,000 Police Sta. reg. 4½s, issued 1891, due Jan. 1, 1905-7, int. J. & J.
500,000 Funded 25-yr. \$1,000 c. & r. 7s of May 1, 1897, int. M. & N.
Funding Loans to Fund:
700,000 Ass'm't 20 & 30-yr. c. & r. 7s, due June 1, \$100,000, 1894, \$300,000, 1905, int. J. & D.
300,000 Ass'm't 30-yr. c. & r. 7s of 1906, int. J. & J.
1,469,000 Ass'm't 25-yr. c. & r. 5s of 1916, int. A. & O.
1,353,000 Float. dbt. 80-yr. c. & r. 6s of 1909, int. F. & S.
450,000 Maturing 80-yr. c. & r. 6s of 1910, int. J. & D.
200,000 Maturing 30-yr. c. & r. 6s of 1922, int. J. & J.
150,000 Differences, etc., 30-yr. c. & r. 5s of Apl. 1, 1911, int. A. & O.
625,000 Tax Arrear. 3 & 4-yr. r. 5s, due May 26, \$350,000, 1894, \$275,000, 1895, int. J. & J.
434,000 Tax Arrear. 5-yr. r. 5s of Jan. 1, 1897, int. J. & J.
\$475,000 Tax Arrear. 5-yr. r. 4½s of 1898, int. J. & J.
137,000 Tax Arrear r. 4½s, issued 1889, due on demand, int. J. & J.
200,000 Tax Arrear. 9-yr. r. 3½s of 1898, int. A. & O.
386,000 Tax Arrear 10-yr. r. 3½s of 1899, int. A. & O.
232,000 Tax Ar'r r. 3s, 1889, due on dem'd, int. A. & O.
160,000 Imp. 20-yr. c. & r. 7s of Sept. 1, 1894, int. M. & S.
45,500 Imp. 20-yr. c. & r. 7s of Sept. 1, 1894, int. M. & S.
60,000 Imp. 32-yr. r. 7s of Jan. 3, 1906, int. J. & J.
36,639 Joint Sewer 5-yr. r. 5s of 1897, int. M. & N.
125,000 Dock 30-yr. c. & r. \$1,000 7s of 1900, int. J. & J.
330,538 Purchase reg. 4s, with bond optional.
91,000 Imp. certif. various p. c., due at various times.
School Bonds, including Bergen, etc.:
50,000 (Bergen) 29-yr. r. 7s of July 1, 1898, int. J. & J.
100,000 (Bergen) 30-yr. r. 7s of Jan. 1, 1900, int. J. & J.
50,000 (Hudson) 30-yr. r. 7s of Apl. 2, 1900, int. J. & J.
Streets and Sewers Ass't Bonds:
1,500 21-yr. r. 7s of May 1, 1894, int. M. & N.
500,000 20-yr. c. & r. 7s of June 1, 1894, int. J. & D.
548,000 30-yr. c. & r. 5s of Jan. 2, 1922, int. J. & J.
Water Bonds (total, \$5,136,000):
100,000 23-yr. \$1,000 7s of Jan. 1, 1899, int. J. & J.
375,000 32-yr. \$1,000 7s of Jan. 1, 1902, int. J. A. J.
800,000 30-yr. \$1,000 7s of Apl. 1, 1902, int. A. & O.
500,000 30-yr. \$1,000 7s of Sept. 1, 1902, int. M. & S.
250,000 30-yr. \$1,000 7s of Jan. 1, 1904, int. J. & J.
60,000 30-yr. \$1,000 7s of Jan. 1, 1906, int. J. & J.
61,000 30-yr. \$1,000 7s of May 1, 1906, int. M. & N.
47,000 30-yr. \$1,000 7s of Mch. 26, 1908, int. M. & S.
500,000 40-yr. \$1,000 7s of May 1, 1913, int. M. & N.
179,000 30-yr. \$1,000 6s of Jan. 1, 1895, int. J. & J.
255,000 30-yr. \$1,000 6s of July 1, 1907, int. J. & J.
50,000 30-yr. \$1,000 6s of Feb. 1, 1909, int. F. & A.
50,000 30-yr. \$1,000 6s of July 1, 1913, int. J. & J.
525,000 30-yr. \$1,000 5s of Feb. 1, 1913, int. F. & S.
586,000 (ref.) 25-yr. 5s of Apl. 1, 1916, int. A. & A.
350,000 (ref.) 30-yr. 5s of June 1, 1921, int. J. & D.
248,000 (ref.) 30-yr. 5s of Jan. 2, 1922, int. J. & J.
200,000 30-yr. 5s of Jan. 21, 1923, int. J. & J.

Interest payable at Merchants' Exchange Nat. Bk., New York. The Station House 4½s of 1903-4, the Eng. House 4s of 1895, the Police Hd. Quarters 4s of 1896 are in the sinking fund. The City of J. C. 6s, the Fire Eng. House 4s of Aug. 27, 1895, the ass'm't 5s, the floating debt 6s, the maturing bonds, the differences, etc., bonds, streets and sewer ass'm't 5s, and the water 6s of 1913, 1916, 1923, and 1923 are secured by a special sinking fund. The \$45,500 imp. and the

streets and sewers assmt issues are assessment bonds. The liabilities, excluding water debt, on Dec. 1, 1893, were—gen. account debt, \$7,964,427; assmt account debt, \$4,741,500; temporary loans, \$664,336; imp. certifs., \$91,600; unexpended appropriations, 1889-93, \$379,650; other accounts, \$286,509—total, \$14,127,422. The resources were cash, \$1,016,759; cash and bonds in sinking funds, \$1,127,677; taxes due and unpaid, \$3,491,838; other items due and unpaid, \$2,008,032; city property, \$1,436,500; due city for advertising tax sales, \$102,975; other items, \$325,298—total, \$9,498,582. Sinking funds (general, \$135,491; water, \$6,811), \$141,802. The city's water works are self-sustaining. An act has been passed by the Legislature by which arrears of taxes are made liens on property, and if not paid within three years, the property can be sold to satisfy them. As the land and buildings acquired by the city during the past few years have not been valued, the city's resources are not shown to be as large as they would be with this "city property" valued and added. The receipts from RR. tax amount to about \$225,000 annually. Authority, Peter F. Wanser, *Mayor*.

Kearney, Hudson Co.—Pop., 1890, 7,063. Ass'd val., 1892: R., \$4,201,275; P., \$838,860—total, \$5,040,125. Tax rate per \$1,000, \$20.50. Bonded debt, 1893: \$6,000 Fire Department 5s, dated May 1, 1888, due \$1,000 yearly, int. M. & N. 1 at Nat. Newark Bkng. Co.; \$148,800 RR. 20-yr. \$100, \$500, and \$1,000 5s, due June 1, \$94,000 1902, \$6,000 1903, \$48,800 1904, int. J. & D. 1 at Cent. Trust Co., New York; \$102,000 Water bonds as follows: \$5,000 30-yr. \$1,000 6s of Oct. 1, 1917, int. A. & O. 1; \$10,000 30-yr. \$1,000 and \$8,000 5s of Oct. 1, 1918, int. A. & O. 1; \$3,000 5 p. c. bond of Oct. 25, 1918, int. A. & O. 25; and \$31,000 26 & 30-yr. \$1,000 5s, due Oct. 1, \$20,000 1917, \$8,000 1919, and \$3,000 1920, int. A. & O. 1 at Essex Co. Nat. Bk.; \$58,900 School bonds, of which \$6,000 6s are due April 12, \$2,000 annually 1894-6, int. A. & O. 12; \$2,500 6s are due Jan. 11, \$500 annually 1893-7, int. J. & J. 11; \$6,000 5s are due June 10, \$2,000 each in 1893, 7, 8, int. J. & D. 10; \$6,000 5s, due Aug. 1, \$2,000 annually 1897-9, int. F. & A. 1; \$2,400 5s, due \$2,000 Dec. 16, 1896, and \$400 in 1898, int. J. & D. 16, payable on the above at Essex Co. Nat. Bk.; and \$36,000, due Sept. 1, \$4,000 annually 1893-1901, int. M. & S. at German Nat. Bk.; \$25,000 Street imp. 10-yr. \$1,000 5s of Aug. 1, 1901, int. F. & A. 1 at Nat. Newark Bkng. Co.; \$25,000 10-yr. \$1,000 5s of Sept. 1, 1901, int. M. & S. 1 at German Nat. Bk.; \$25,000 Temporary Improvement 6s, past due, at 1st Nat. Bk., J. C.—total \$368,300.

Floating debt, \$131,555—total debt, \$499,555. Assets: Cash (gen. fund, \$15,496, sinking fund, \$628), \$16,034; real estate, \$104,650; water system, \$105,400; other, \$33,850—total, \$259,934. Sinking fund (cash, \$628; certifs of indebtedness, \$32,000; accrued interest, \$1,480.50), \$34,109. Authority, Irving J. Dorland, *City Treas.*

Madison, Morris Co.—Incorp. borough, Dec. 22, 1889. Pop., 1894, 2,000. Ass'd val., 1893: R., \$1,569,975; P., \$309,172—total, \$1,979,147. Ass'd val. is about 60 p. c. of actual. Tax rate per \$1,000, \$18.03. Bonded debt, Mar. 31, 1894: \$25,000 Electric Light 5s, due \$20,000 1911, \$15,000 Apl. 1, 1923, subject to call 1903; and \$80,000 Water 5s, due \$70,000 1920, and \$10,000 Apl. 1, 1923, subject to call 1903—total, \$115,000. Interest payable A. & O., at 1st Nat. Bk. of Madison. Authority, James P. Albright, *Mayor*.

Montclair, Essex Co.—Pop., 1890, 8,656. Ass'd val., 1893: R., \$5,116,600; P., \$733,900—total, \$5,850,500. Assessed value of unimproved is 40 p. c. and of improved property 50 p. c. of actual. Tax rate per \$1,000—State and county, \$6.10; town, \$16.40; ave. school, \$10. Bonded debt, Feb. 1, 1894: \$245,000 5 p. c. Judgment bonds, due yearly in various amounts to 1918; and \$150,000 Sewer 5s of May 1, 1913, int. M. & N.—total, \$445,000. Interest on Judgment bonds payable by Mutual Life Ins. Co., Newark, N. J.; on Sewer bonds at Montclair Bk. No further particulars. Authority, John H. Wilson, *Chairman*.

Newark, Essex Co.—Incorp. city, 1893. Pop., 1890, 181,830. Ass'd val., 1893: R., \$100,589,466; P., \$7,285,668—total, \$127,875,134. Assessed value of real estate is about 60 p. c. of actual. Tax rate per \$1,000, \$18.20. Bonded debt, Jan. 1, 1894 (total, \$14,905,000):

\$400,000 Clinton Hill 20-yr. 7s of July 1, 1895, int. J. & J.
450,000 Fund. Debt 20-yr. 7s of 1896, int. A. & O.
232,000 Fund. Debt 10-yr. 5s of 1895, int. F. & A.
1,500,000 City Imp. F. Debt 30-yr. 4s of 1923, int. M. & S.
270,000 Street Imp. 30-yr. 6s of Mar. 1, 1909, int. M. & S.
50,000 St. Imp. & Sewer 20-yr. 4s of 1906, int. M. & N.
700,000 Corporate 30-yr. 6s of Aug. 1, 1903, int. F. & A.
500,000 Corporate 30-yr. 5s of June 1, 1910, int. J. & D.
180,000 Sewer 30-yr. 6s of Mar. 1, 1904, int. M. & S.
148,000 Sewer 10-yr. 4s of Mar. 1, 1897, int. M. & S.
620,000 Intercept. Sew. 20-yr. 4s of 1908, int. A. & O.
126,000 Annexation 20-yr. 4s of 1906, int. M. & S.
168,000 City Tax 20-yr. 4s of Mar. 1, 1906, int. M. & S.
325,000 Market 20-yr. 4s of Apl. 1, 1911, int. A. & O.

Water Bonds:

500,000 29 & 30-yr. 7s of May 1, 1905, int. M. & N.
50,000 29-yr. 7s of Aug. 1, 1906, int. F. & A.
100,000 20-yr. 6s of Aug. 1, 1897, int. F. & A.
100,000 30-yr. 5s of May 1, 1909, int. M. & N.
70,000 20-yr. 5s of 1911.
215,000 30-yr. 4½s of May 1, 1915, int. M. & N.
20,000 30-yr. 4½s of Mar. 6, 1918, int. M. & S.
30,000 30-yr. 4s of May 1, 1914, int. M. & N.
12,000 30-yr. 4s of May 1, 1916, int. M. & N.

Interest on bonds payable at Nat. State Bk., Newark, and by City Treasurer. The sinking fund amounted, on Nov. 30, 1893, to \$3,077,630. The sinking fund receives each year an amount equal to about 3 p. c. of the bonds outstanding. The city's debt is limited by law to 15 p. c. of the total valuation. Authority, Joseph E. Haynes, *Mayor*.

New Brunswick, Middlesex Co.—Pop., 1890, 18,603. Ass'd val., 1893: R., \$80,040,000; P., \$2,160,000—total, \$10,200,000. Tax rate per \$1,000, \$24.80. Bonded debt, April 1, 1894 (total, \$1,532,600):

\$40,000 Revenue, 4s int. M. & N.
Sinking Fund Bonds:
11,000 6s of Sept. 1, 1902, int. M. & S.
41,000 6s of Mar. 1, 1903, int. M. & S.
141,500 6s of 1905 & 6, int. J. & J.

45,000 5s of May 1, 1897, int. M. & N.
22,000 5s of Sept. 1, 1901, int. M. & S.
25,000 5s of Sept. 1, 1902, int. M. & S.
15,000 5s of Jan. 1, 1906, int. J. & J.
12,000 4½s of May 1, 1907, int. M. & N.
55,000 4s of May 1, 1907, int. M. & N.
10,000 4s of Nov. 1, 1907, int. M. & N.
10,000 6s of 1901, int. M. & N.

\$10,000 4s of Mar., 1908, int. M. & S.
10,000 3s of Nov. 1, 1908, int. M. & N.
40,000 3s of Sept. 1, 1917, int. M. & S.

Street and Sewer Bonds:

77,200 7s of 1894, int. M. & N.
52,800 7s of 1895, int. M. & N.
127,500 7s of 1896, int. M. & N.
172,000 7s of 1897, int. M. & N.
55,100 7s of 1898, int. M. & N.
206,000 6s of 1898, int. M. & N.
49,500 6s of 1899, int. M. & N.
21,500 6s of 1900, int. M. & N.

\$15,000 30-yr. 4s of Apl. 1, 1917, int. A. & O.

20,000 20-yr. 4s of Dec. 2, 1908, int. J. & D.

20,000 20-yr. 4s of 1910, int. J. & D.

20,000 20-yr. 4s of 1912.

65,000 20-yr. 4s of 1913.

2,450,000 (Fund. Dbt.) 30-yr. 4s of 1922, int. F. & A.

4,000,000 (New Wat. Sup.) 30-yr. 4s of 1922.

Tax Arrearage Bonds:

130,000 10-yr. 5s of July 1, 1894, int. J. & J.

112,000 10-yr. 5s of July 1, 1895, int. J. & J.

81,000 10-yr. 5s of 1903.

97,000 10-yr. 4½s of Oct. 1, 1896, int. A. & O.

75,000 10-yr. 4½s of July 1, 1897, int. J. & J.

28,000 10-yr. 4½s of 1900, int. J. & J.

61,000 10-yr. 4s of July 1, 1898, int. J. & J.

51,000 10-yr. 4s of July 1, 1899, int. J. & J.

34,000 10-yr. 4s of 1901.

33,000 10-yr. 4s of 1902.

Public School Bonds:

14,000 3-yr. 4s of 1894.

11,000 2-yr. 4s of 1894.

12,000 3-yr. 4s of 1895.

10,000 1-yr. —s of 1894.

10,000 2-yr. —s of 1895.

Paving Bonds:

\$100,000 2-yr. 4½s of 1894.

100,000 3-yr. 4½s of 1895.

100,000 4-yr. 4½s of 1896.

100,000 5-yr. 4½s of 1897.

Water Bonds:

42,000 7s of May 1, 1897, int. M. & N.

50,000 7s of Mar. 1, 1899, int. M. & N.

50,000 7s of Mar. 1, 1904, int. M. & N.

33,500 7s, due \$5,000 yearly Nov. 1,

1894-1900, int. M. & N.

60,000 7s, due \$10,000 yearly Nov. 1,

1894-9, int. M. & N.

Floating debt, including revenue bonds, \$30,000. Total debt, Apl. 1, 1894, \$1,585,600. Sinking funds and cash assets, \$329,324. Interest on water bonds of 1897, 1899, and 1904, payable at 9th National Bk., New York; on all other bonds at Nat. Bk. of New Brunswick, N. J. The city owns public buildings, steam fire-engines, etc., and a water-works costing \$472,337, the gross earnings from which for the year ending Jan. 1, 1894, were \$51,597, and the cost of maintenance about \$18,000, of which \$1,300 was for relaying water mains, and \$5,000 for construction. Since 1886 the city's debt has decreased, but during the last year taxes have not been paid as promptly as in other years, owing to the financial depression, and on this account the debt shows a temporary increase. Authority, J. H. Van Cleef, *Mayor*.

Orange, Essex Co.—Incorp.—town, Jan. 31, 1860; city, April 3, 1872. Pop., 1890, 13,844. Ass'd val., 1893: R., \$6,611,630; P., \$127,300—total, \$6,738,950. Estimated actual value in 1892, \$7,000,000. Tax rate per \$1,000, \$29.

Bonded debt, 1893 (total, \$1,294,000):

\$31,000 Deficiency 7s, due Apl. 1, \$6,000 1897, \$15,000 1898, \$10,000 1899, int. A. & O.
20,000 Fire D't 7s, due \$10,000 each 1895, 6, int. A. & O.
10,000 Road 7s of Nov. 1, 1893, int. M. & M.
12,000 Road 7s of June 1, 1894, int. J. & D.
45,000 Tax Arrears 7s of May 1, 1896, int. M. & N.
6,000 Tax Arrears 5s of Aug. 1, 1897, int. F. & A.
23,000 Tax Arrears 5s of June 1, 1901, int. J. & D.
8,000 Poor-house 5s, due Dec. 1, \$1,000 yearly, 1893–1900, int. J. & D.
10,000 School-house 5s of July 1, 1900, int. J. & J.
10,000 School-h. 5s, due \$5,000 each 1902, 3, int. J. & D.
5,000 Water 5s of Feb. 1, 1894, int. F. & A.

\$350,000 Water 5s of Oct. 1, 1912, int. A. & O.
15,000 Ass'tment Arrears 5s of June 1, 1901, int. J. & D.
Sewer Bonds:
229,000 (1st issue) 6s of May 1, 1897, int. M. & N.
5,000 (2d) 5s of June 1, 1922, int. J. & D.
250,000 (2d) 5s, due \$25,000 y'ly 1923–32, int. J. & D.
30,000 (3d) 5s, due \$5,000 yearly 1904–9, int. J. & J.
6,000 (3d) 5s of Jan. 1, 1910, int. J. & J.
10,000 (3d) 5s of Jan. 1, 1911, int. J. & J.
20,000 (3d) 5s, due \$10,000 each 1913, 14, int. J. & J.
60,000 (3d) 5s, due \$15,000 yearly 1915–18, int. J. & J.
80,000 (3d) 5s, due \$20,000 yearly 1919–22, int. J. & J.
50,000 (3d) 5s, due \$5,000 yearly 1923–32, int. J. & J.

The 1st issue of sewer bonds in four obligations of \$50,000 each and one of \$29,000. Interest payable on 3d issue of sewer bonds at N. Y. Guaranty and Indemnity Co., N. Y.; on all other bonds at U. S. Nat. Bk., New York; the Orange Nat. Bk. of Orange will also pay all coupons and all bonds at maturity. Sinking fund and other assets, \$312,686. Net debt, \$981,313. The sinking fund receives about \$24,000 per annum, raised by taxation and from the water-works and other sources. The available assets consist of unpaid taxes, assessments, and cash in treasury. The city owns public schools and other buildings worth \$400,000, together with a water system costing \$425,000, and valued at \$800,000, the revenue from which pays the interest on water bonds and running expenses. Those maturing in 1896 were issued in 1876 for taxes then in arrears, and those maturing in 1897 were for the tax arrears for the years 1882 to 1885, inclusive. All taxes collected for those years are paid into the respective funds. None of the city's bonds can be retired before maturity. This city has never defaulted in the payment of any of its obligations. Authority, Lawrence T. Fell, *Mayor*.

Passaic, Passaic Co.—Incorp. a village, Mar. 10, 1869; city, April 2, 1873. Pop., 1890, 13,028. Ass'd val., 1893: R., \$5,209,207; P., \$608,825—total, \$5,818,032. Estimate of actual valuation, 1893, \$14,500,000. Tax rate per \$1,000, \$29.20. Bonded debt, Feb. 15, 1894: \$7,500 City 4½s; \$92,500 City of Passaic bonds (\$20,000 5s of July 1, 1894, int. J. & J.; \$24,000 5s of June 1, 1895, int. J. & D.; \$23,500 5s of Jan. 2, 1902, int. J. & J., and \$25,000 7s of Nov. 1, 1906, int. M. & N.; \$9,000 City 6s; \$33,000 Public Park 5s, due \$3,000 yearly 1905–15, int. J. & J.; \$6,000 Renewal Street Improvement 5s, due \$1,500 yearly 1894–97, int. M. & N.; \$17,000 School-house 5s, due 1896–1905, int. J. & J.; \$6,500 school 6s, due \$5,000 1892–3, int. J. & J., and \$1,500 1892–4—total mortgage bonds, \$171,500. Add bonds issued on account of Aycrigh Ave. opening, \$620; account of Central Ave. opening, \$5,332; Sewer bonds, \$120,000—total all bonds outstanding, \$177,452. Add improvement certificates outstanding, \$15,131; amount of appropriations unexpended, \$81,990; bills payable city notes outstanding, \$123,500—total liabilities, \$518,073. Total assets, Feb. 15, 1894, \$543,504. Excess of assets over liabilities, \$25,431. Interest payable at Passaic Nat. Bk., Passaic. This city has never defaulted in payment of its obligations. Authority, Wolston R. Brown, *Mayor*.

Paterson.—Passaic Co.—Incorp. city, 1851. Pop., 1890, 78,402. Ass'd val., 1893: R., \$32,458,885; P., \$6,820,018—total, \$39,278,903. Ass'd val. about 75 p. c. of actual. Tax rate per \$1,000, 1892, \$25.

Bonded debt, March 20, 1894 (total, \$1,532,000):

\$35,000 Funded debt ser. 3 6s, due 1894–1900, int. J. & D.
147,000 War Bounty ser. 384 7s, due 1894–1900, int. J. & D.
125,000 City Hall 5s, 1892, due May, 1894–1907, int. M. & N.
105,000 City Hall 5s, issued 1893, due Apr. 1, \$10,000 yearly, 1907–14, int. A. & O.
65,000 Sewer App. ser. A 4s, 1887, due 1900–5 int. J. & D.
67,000 Sew. App. ser. B 5s, Dec. 1891–1903–5, int. J. & D.
14,000 Sew. App. ser. C 5s, Nov. 1892–1907, int. M. & N.
125,000 Park ser. A 4s, due 1908–12, int. A. & O.
20,000 Park ser. B 4s, due 1910, int. J. & D.
15,000 Park ser. C 20-yr. 5s of June, 1911, int. J. & D.
15,000 Park ser. D 20-yr. 5s of June, 1912, int. J. & D.
School Bonds:
34,000 ser. 2, 3, 6, 7s, due \$7,000 each, 1894, 1900, \$5,000 y'ly 1901–4, int. J. & D.
10,000 ser. 9 5s, due \$6,000 1894, \$4,000 1895, int. A. & O.
50,000 ser. A 15-yr. 5s of July 1907, int. J. & J.

Sewer Bonds:
\$50,000 ser. B 15-yr. 5s of Aug. 1, 1908, int. F. & A.
55,500 ser. 5, 6, 7s, due \$500 '93, \$15,000 ea. 1894–6, \$10,000 '97, int. M. & S.
3,000 ser. 7s, 25-yr. 6s of 1902, int. J. & D.
46,000 ser. 8 & 9 22 & 23-yr. 5s of 1902, int. M., J., S. & D.
Renewal Bonds:
30,000 ser. B 6s, issued Nov., 1877, due 1901, int. M., & N.
60,000 ser. C 25 & 26-yr. 6s of 1903–4, int. F. & A.
20,000 ser. C 25-yr. 6s of 1905, int. J. & D.
14,500 6s, issued 1893, due 1903, int. M. & S.
100,000 ser. D & E 21 & 22-yr. 4½s of Dec., 1906, int. J. & D.
41,000 ser. F 21-yr. 4s of 1907, int. J. & D.
100,000 ser. G 4s, issued June, 1887, due 1908–16, int. J. & D.
32,500 ser. H 4s, due 1909–11, int. J. & D.
119,500 ser. H & I 4s, due \$34,500 1913, \$85,000 1914.
9,500 ser. K and \$23,000 ser. L 5s, int. A., J., O. & D.

All bonds are coupon and vary in denomination from \$100 to \$1,000. Interest on bonds is payable at the City Treasurer's office, City Hall, Paterson. Unfunded debt: Bills payable, \$491,000; balance of appropriations, \$110,470; sewer certificates, \$441,034; other, \$15,221—total, \$1,057,725.

Cash balance, Mar. 20, 1894, \$55,696. Total outstanding indebtedness of all kinds, \$2,589,725. The city owns property and other available assets amounting to \$3,221,598. The city taxes none of its own bonds and has never defaulted in the payment of its obligations. Authority, Daniel Miller, *Comptroller*.

Perth Amboy, Middlesex Co.—Incorp. city, 1790. Pop., 1890, 8,644. Ass'd val., 1893, R., \$2,867,620; P., \$182,380—total, \$3,050,000. Est. of actual value 1892, or 1893 \$4,570,000. Tax rate per \$1,000, \$23.50. Bonded debt, Dec., 1893: \$140,900 Imp., Assessment and Tax Arrears \$500 and \$1,000 coup. 6-yr 5s, issued at various dates; and \$250,000 Water \$1,000 coup. 4½s, issued 1892, due in 1907 and 1922—total, \$390,900. Annual interest charge, \$16,015. Interest payable Mar. & Oct. at Middlesex Co. Bk. Floating debt (anticipation bonds drawn against \$74,400 of outstanding taxes), \$20,500. Cash (sinking fund for 5s, \$53,793; gen. fund, \$14,705), \$68,498. Water bonds are provided for by a yearly appropriation, and by setting aside all receipts over expenses. Authority, E. R. Pierce, *Mayor*.

Phillipsburg, Warren Co.—Pop., 1890, 8,644. Ass'd val., 1893: R., \$2,141,663; P., \$654,784—total, \$2,796,447. Tax rate per \$1,000, \$18. Bonded debt, Jan. 1, 1894: \$116,500 Town 4s, 4½s, and 5s, due \$10,000 yearly. No further information. Authority, S. V. Davis, *Mayor*.

Rahway, Union Co.—Settled in 1720; incorp. city, 1858. Pop., 1890, 7,105. Ass'd val., 1893: R., \$2,564,325; P., \$379,850—total, \$2,944,175. Ass'd val. is 60 p. c. of actual. Tax rate per \$1,000, \$27.80.

Bonded debt, Jan. 1, 1894: \$45,609 Adjustment 40-yr. 4s of Nov. 1, 1922, int. M. & N. (subject to call at city's option), and \$185,000 Water 4s of July 1, 1932, renewed, int. J. & J. Bonds held in N. J. are tax-free. There are also \$83,800 of 7 p. c. unadjusted bonds. Interest is payable at the City Treasury, Rahway, N. J.

This city became bankrupt in 1882, and a compromise of the debt, exclusive of the water debt (\$185,000), was effected with most of the leading creditors at 35 cents on the dollar, the debt, exclusive of water debt, then amounting to about \$1,200,000. According to the agreement the compromise was not to be considered final nor the assenting bonds cancelled unless the bondholders should consent. Interest is now paid regularly on both the new bonds and the water bonds. The water bonds were renewed in 1891 at 4 p. c., an agreement having been made in 1890 by which all accrued interest at 7 p. c. was adjusted at the 35 p. c. rate. Authority, J. J. Daly, Mayor.

Trenton, Mercer Co.—Settled in 1700. Pop., 1890, 57,453. Ass'd val., 1893: R., \$19,705,302; P., \$7,296,343—total, \$28,001,645. Ass'd value is about 50 p. c. of actual. Tax rate per \$1,000, \$19.50. Bonded debt, 1893:

\$100,000 Deficiency 20-yr. 7s of May 1, 1894, int. M. & N.
45,000 Volunteer Bounty 6s, issued 1864, due \$5,000 yearly on June 16, 1894-1903, int. J. & D.

60,000 Volunteer Bounty 6s, issued 1864, due \$10,000 yearly, Feb. 9, 1895-1900, int. F. & A.

30,000 Paving 5s, issued 1895.

30,000 Sewer 5s, issued 1892.

170,000 Floating Debt Fund. 20-yr. 4s of 1911, int. J. & J.

130,000 Floating Debt Fund. 20-yr. 4s of 1905, int. M. & N.

69,000 Park Imp. 25-yr. 4s of June 15, 1913, int. J. & D.

7,500 Trenton Institute 10-yr. 4s of 1894, int. J. & J.

49,000 (payable by spec. assem.) 10-yr. 4s of Oct. 15, 1899, int. A. & O.

Chambersburg Bonds Assumed:

13,000 Pub. Parks 25-yr. 5s of Apr. 20, 1913, opt. in 1898, int. A. & O.

33,000 Redemption 20-yr. 5s, issued Jan. to June 1, 1885, due 1905, opt. 10-yr., int. semi-annually.

3,000 (for Borough purposes) 20-yr. 5s of July 1, 1906, opt. 10-yr., int. semi-annually.

There are also outstanding sewer certificates, \$411,700; street paving bonds, \$118,400; police department bonds, \$18,000; fire department bonds, \$59,600; cemetery bonds, \$3,000; poor emergency bonds, \$3,200 and; other loans particulars not reported, making total funded debt, \$1,793,400. Floating debt, \$1,477,925. Sinking fund, \$561,634. The total value of the property owned by the city is estimated in 1891 at \$1,463,492, including the water-works valued at \$1,000,000. The water-works revenue is more than sufficient for operating. Authority, J. B. Shaw, Mayor.

Union, Hudson Co.—Pop., 1890, 10,643. Ass'd val., 1893: R., \$2,412,050; P., \$174,100—total, \$2,586,150. Tax rate per \$1,000, \$22.40. Bonded debt, 1893: \$20,000 School-house 5s, due Feb. 1, \$3,000 yearly 1893-1900 and \$2,000 in 1901; \$65,000 Sewer 5s, due on Jan. 1, \$5,000 yearly 1895-1907; and \$28,000 Town Hall construction 5s, due on July 1, \$2,000 yearly 1894-1907—total, \$113,000. Floating debt, \$82,534. Total debt (bonded and floating), 1893, \$195,534.

West Hoboken, Hudson Co.—Pop., 1890, 11,665. Ass'd val., 1893: R., \$3,555,600; P., \$173,060—total, \$3,728,660. Tax rate per \$1,000, \$20.60. Bonded debt, 1893: \$17,500 Assessment 7s. of Jan. 1, 1898; \$105,000 Assessment 6s, due \$1,000 Jan. 1, 1897, \$10,000 Jan. 18, 1900, \$24,000 July 1, 1900, \$3,500 July 1, 1902, \$21,500 Jan. 1, 1903, \$27,000 July 1, 1910, and \$18,000 Jan. 1, 1911; \$30,000 Street Assessment 5s. of Jan. 1, 1896; and \$10,000 Town Hall 5s, due \$2,000 annually in Oct. 1894-98. Total bonded debt, 1893, \$193,925. Floating debt, \$42,428. Sinking fund, \$13,673. Interest payable at 1st Nat. Bk., Hoboken, on all assessment bonds, J. & J.; on Town Hall bonds, A. & O. Authority, C. J. Chambers, Chairman.

West Orange, Essex Co.—Incorp. township, Mar. 13, 1863. Pop., 1890, 4,331. Ass'd val. (R. & P.), 1893: \$3,132,000. Est. of actual value in 1892 or 1893, \$4,000,000. Tax rate per \$1,000, \$21.80.

Bonded debt, Jan. 6, 1894: \$160,500 Road Improvement \$1,000 and \$500 comp. 7s. of which \$8,500 are dated 1871, due July 1, 1896, int. J. & J., and \$74,000 dated 1872, due June 1, 1902, int. J. & D. Annual interest charge, \$11,235. Interest payable at Orange Nat. Bk. All these bonds are tax-free. Total amount of bonds issued by this township since its incorporation, \$249,000, of which there were retired \$88,500, leaving \$160,500 outstanding as above. Sinking fund (bonds and mortgages, \$34,000; town and school bonds, \$17,000), \$51,000. Legislative enactment limits bonded debt to 10 p. c. of ass'd val. No default has ever been made in payment of obligations. Authority, Frederick Cummings, Town Treas.

TERRITORY OF NEW MEXICO.

History.—Organized a Territory Dec. 13, 1850. Area, 122,580 sq. miles. Divided into 16 counties—area, population, 1890, and assessed valuation for 1893 are shown in the subjoined statement.

COUNTIES.	Area Sq. Miles.	Popula- tion, 1890.	Taxable Valuation.	COUNTIES.	Area Sq. Miles.	Popula- tion, 1890.	Taxable Valuation.
Bernalillo	8,623	20,213	6,480,243	San Juan	6,008	1,800	577,947
Chaves			1,300,514	San Miguel	13,246	24,204	4,985,695
Colfax	6,610	7,974	3,828,000	Santa Fé	2,392	13,562	2,942,846
Dona Ana	8,092	9,191	3,022,044	Sierra	3,116	3,630	1,709,642
Eddy			1,537,222	Socorro	15,476	9,595	3,431,016
Grant	9,300	9,657	4,841,208	Taos	2,300	9,868	785,641
Lincoln	26,452	7,081	1,770,611	Valencia	8,900	13,876	2,138,097
Mora	4,000	10,618	1,710,801				
Rio Arriba	7,150	11,534	1,067,851	Total	122,460	153,593	41,602,198

Statement of bonded indebtedness of the Territory on Feb. 1, 1894 (total, \$920,000):

FOR WHAT PURPOSE ISSUED.	Date of Issue.	Date of Maturity.	INTEREST.			Amount Outstanding.
			Rate.	When Payable.	Where Payable.	
			p. c.			\$
Penitentiary.....	July 1, 1884	July 1, 1894	7	Jan. & July	N. Y. Nat. B'k of Commerce.	109,000
Penitentiary.....	Jan. 1, 1885	Jan. 1, 1895	7	Jan. & July	N. Y. Nat. B'k of Commerce.	
Capitol Building.....	Sept. 1, 1884	Sept. 1, 1904	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Capitol Building.....	Mar. 1, 1885	Mar. 1, 1905	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Current Expense.....	May 2, 1887	May 2, 1907	6	May & Nov.	N. Y. 1st Nat. Bank.....	50,000
Current Expense.....	Nov. 1, 1887	Nov. 1, 1907	6	May & Nov.	N. Y. 1st Nat. Bank.....	50,000
Current Expense.....	May 1, 1888	May 1, 1908	6	May & Nov.	N. Y. 1st Nat. Bank.....	50,000
Capitol Contingent Fund.	July 1, 1888	July 1, 1903	6	Jan. & July	N. Y. 1st Nat. Bank.....	50,000
Provisional Indebtedness	May 1, 1889	May 1, 1919	6	May & Nov.	N. Y. Nat. B'k of Commerce.	100,000
Provisional Indebtedness	Sept. 2, 1889	Sept. 2, 1919	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Insane Asylum.....	Oct. 1, 1891	Oct. 1, 1921	6	April & Oct.	N. Y. Nat. B'k of Commerce.	25,000
Casual Deficit.....		May 1, 1923	5	Jan. & July	N. Y. Nat. B'k of Commerce.	88,000
Refunding.....		July 1, 1923	6	Jan. & July	N. Y. Nat. B'k of Commerce.	98,000

The coupons of current expense bonds and of capitol contingent fund bonds, although on their face payable at the First National Bank, New York, are really paid at the National Bank of Commerce, in New York. The Territory had a floating debt on Feb. 1, 1894, of \$650,000 "old military" warrants. The current expense bonds may be redeemed, at the option of the Territory, at 5 or 10 years from date of the several issues. The provisional indebtedness bonds are subject to call on or after 20 years from dates of issue. The casual deficit bonds are subject to call after May 1, 1913, and the refunding bonds after July 1, 1913. The Territory has never defaulted in payment of its obligations.

Federal Limitations and Provisions.—The Territory or any subdivision of it is prohibited from loaning its credit to or subscribing to the capital stock of any corporation whatsoever; but counties may issue bonds in aid of the construction of railroads to an amount not exceeding 5 per cent. of assessed valuation, if authorized by the people. The Legislature of the Territory is authorized to contract debts only to meet casual deficits in the revenue, to pay the interest on the territorial debt, to suppress insurrections, or to provide for the public defense, except that, in addition to any indebtedness created for such purposes, a loan may be authorized for the erection of penal, charitable, or educational institutions, if the total indebtedness of the Territory is not thereby made to exceed 1 per cent. of the assessed valuation of property. But nothing in this act prohibits the refunding of existing indebtedness. No political or municipal corporations, county, or other subdivision of the Territory, shall ever become indebted in any manner or for any purpose to an amount in the aggregate, including existing indebtedness, exceeding 4 per cent. of the value of taxable property, unless issued or contracted to be issued previous to the adoption of this law.

Indebtedness of Counties in the Territory of New Mexico.

Bernalillo.—Bonded debt, June 30, 1890 (latest returns), \$203,400; floating debt, \$1,542—total indebtedness, \$204,942. COUNTY SEAT, Albuquerque.

Grant.—Bonded debt (latest returns), (total, \$218,000; annual interest charge, \$13,450):

\$27,000 Current Expense 10-30-yr. 6s of July 1, 1919, subject to call 1899, int. J. & J. } \$33,000 Refunding 10-30-yr. 6s of July 1, 1919, subject to call after 1899, int. J. & J.
 18,500 Funding bonds 6s of Jan. 1, 1900, subject to call after 1893, int. Jan.
 82,500 Funding 6s of July 1, 1919, subject to call after 1899, int. J. & J. } Railroad Aid Bonds:
 17,000 7s of July 1, 1903, int. J. & J.
 20,000 7s of July 1, 1904, in J. & J.
 20,000 7s of July 1, 1905, int. J. & J.

Interest payable at Farmers' Loan and Trust Co., New York. COUNTY SEAT, Deming.

Santa Fé.—Bonded debt, Jan. 1, 1894: \$150,000 Refunding 5s of Aug. 1, 1921, int. F. & A.; and \$517,600 bonds, particulars not reported—total, \$667,600. Floating debt, \$18,370. Interest on bonds payable at 1st Nat. Bk., New York. Authority, H. B. Cartwright, *County Treas.* COUNTY SEAT, Santa Fé.

San Miguel.—Bonded debt (latest returns), \$362,088. Interest payable J. & J. at Chemical Nat. Bk., New York. Coupons of the county bonds issued under the Territorial Funding Act of 1889 are reported to be in default. COUNTY SEAT, Las Vegas.

Socorro.—Bonded debt, Feb. 1, 1904: \$152,200 Funding 10-30-yr. 6s, due \$97,500 Jan. 1, 1914; \$51,700 July 1, 1919; \$6,000 Current Expense 20-30-yr. 6s of July 1, 1919; and \$15,000 School 20-30-yr. \$1,000 coup. 6s of 1921—total, \$173,200. Interest payable J. & J. on school bonds at Hanover Nat. Bk., New York; principal and interest of all other bonds payable at 1st Nat. Bk., New York. Sinking fund assets for bonds of 1914 amounted to \$5,000; no sinking fund to be created until 1901. Authority, E. L. Browne, *County Treas.* COUNTY SEAT, Socorro.

STATE OF NEW YORK.

History.—One of the original thirteen States; adopted the Constitution of the United States July 26, 1788. Area, 49,170 sq. miles. Divided into 60 counties—area, population (1890), acreage and taxable lands, assessed valuation of property, and tax levy for 1891, as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	Taxable Lands.	ASSESSED VALUATION.			Equalized Valuation.	Tax Rate per \$100.	Tax Levy.
				Real.	Personal.	Total.			
			Acres.	\$	\$	\$	\$		\$
Albany.....	499	164,555	304,610	94,031,924	7,424,051	101,455,965	89,226,487	1.64	1,459,855 30
Allegany.....	1,060	43,240	639,476	13,844,632	1,227,981	15,112,673	14,366,862	0.99	141,632 96
Broome.....	685	62,973	432,999	19,578,638	2,709,000	32,287,634	26,534,729	0.76	201,051 81
Cattaraugus.....	1,356	60,866	802,102	17,766,990	1,945,502	19,712,492	17,613,593	0.96	168,958 28
Cayuga.....	773	65,802	414,503	27,875,996	3,705,297	31,581,293	31,124,320	0.81	251,990 92

COUNTIES.	Area Sq. M.	Pop. 1890.	Taxable Lands.	ASSESSED VALUATION.			Equalized Valuation.	Tax Rate per \$100.	Tax Levy.
				Real.	Personal.	Total.			
			Acres.	\$	\$	\$	\$	\$	\$
Chautauqua.....	1,020	75,202	656,538	25,732,564	2,566,284	28,298,848	26,063,490	0.88	228,335.04
Chemung.....	436	48,395	246,225	19,950,325	1,881,181	21,831,511	20,514,681	0.97	202,975.80
Chenango.....	854	37,776	848,755	15,296,463	1,901,750	17,198,213	16,791,107	1.20	201,000.57
Clinton.....	906	49,437	596,340	6,360,599	753,605	7,114,204	7,580,607	1.80	140,874.76
Columbia.....	691	40,172	882,909	22,133,966	3,432,523	25,566,479	26,269,143	0.80	211,493.00
Cortland.....	480	28,657	312,083	8,161,573	816,472	8,978,045	10,132,651	1.07	108,337.44
Delaware.....	1,557	45,496	876,568	11,791,229	1,470,103	13,261,332	12,872,600	1.49	191,405.94
Dutchess.....	853	77,579	490,906	40,909,799	6,413,976	47,323,775	45,006,096	0.62	310,705.27
Erie.....	996	322,981	611,114	183,159,835	12,841,127	196,000,962	182,913,116	0.46	840,187.44
Essex.....	1,667	38,052	1,121,357	10,311,647	865,495	11,067,142	10,008,510	1.04	103,965.48
Franklin.....	1,753	38,110	1,003,282	7,922,521	1,037,384	8,960,205	7,872,985	1.33	105,127.47
Fulton.....	567	37,650	312,124	9,238,263	819,126	10,057,389	10,633,748	0.94	100,045.50
Genesee.....	497	33,265	309,799	15,827,493	2,190,550	18,017,983	21,036,043	0.50	104,553.49
Greene.....	660	31,598	576,852	12,542,961	1,417,232	13,960,193	13,004,533	1.21	157,068.63
Hamilton.....	1,767	4,762	1,060,161	1,821,599	7,350	1,828,949	1,173,492	2.72	81,863.02
Herkimer.....	1,459	45,608	901,453	16,523,739	1,842,166	18,365,905	20,932,377	0.79	164,567.14
Jefferson.....	1,147	68,806	741,448	29,957,058	3,391,175	33,348,233	25,225,700	0.82	206,931.06
Kings.....	37	838,547	465,056,128	6,756,893	564,220	7,321,113	8,092,355	1.12	10,689.18
Lewis.....	1,294	29,806	753,437	23,711,150	3,143,567	26,854,717	25,226,739	0.64	160,847.14
Livingston.....	644	37,801	385,104	17,895,746	1,773,890	19,669,776	19,264,962	0.95	138,952.51
Madison.....	625	42,892	389,134	12,332,539	7,952,575	13,285,114	108,028,895	0.49	534,673.71
Monroe.....	721	189,586	286,356	28,481,804	2,746,044	31,227,848	24,570,601	0.78	179,874.14
Montgomery.....	395	45,699	227,555	1,464,217,820	243,621,008	1,707,868,828	1,735,364,972	1.19	33,764,394.00
New York.....	40	1,515,301	301,842	29,335,956	2,787,204	32,123,160	27,609,924	0.87	240,293.18
Niagara.....	514	62,491	728,537	44,001,877	4,518,306	48,520,183	52,444,044	0.90	473,325.76
Oneida.....	1,996	122,922	452,290	75,698,898	6,715,286	82,414,179	67,595,686	0.61	411,262.83
Onondaga.....	824	146,247	392,570	30,109,648	3,528,089	33,637,737	29,224,997	0.73	213,527.48
Ontario.....	674	48,453	479,374	38,098,101	4,475,968	42,574,069	49,285,007	0.73	313,108.27
Orange.....	791	97,859	238,241	16,519,517	1,784,565	17,304,145	14,494,960	0.76	109,984.09
Orleans.....	399	30,803	573,633	23,454,125	1,519,185	25,461,260	23,136,261	1.22	282,364.66
Oswego.....	962	71,883	607,224	17,097,899	1,997,552	18,995,461	20,951,890	0.82	171,812.82
Otsego.....	956	50,561	637,224	6,587,023	979,965	7,566,988	7,109,487	0.81	57,664.78
Pttnam.....	241	14,849	131,065	45,036,230	2,305,890	47,342,120	49,224,157	1.06	523,921.74
Queens.....	250	128,059	303,867	72,220,595	8,140,846	80,361,381	62,635,560	0.86	538,838.58
Rensselaer.....	641	124,511	303,867	9,944,848	220,700	10,165,548	13,149,062	2.50	328,482.79
Ritchmond.....	61	51,693	100,269	10,829,639	1,054,165	11,883,804	13,055,524	0.81	105,447.99
Rockland.....	500	25,162	497,415	19,784,898	1,532,060	21,317,689	23,370,859	1.07	250,436.90
Saratoga.....	2,936	57,693	100,269	13,396,514	816,175	14,212,689	13,103,707	1.32	172,971.96
Schoharie.....	800	29,797	130,836	11,928,648	1,382,014	13,321,662	10,615,570	0.91	96,948.82
Schoharie.....	200	29,164	373,083	15,519,532	2,044,331	17,563,883	14,625,439	0.87	142,016.80
Schuyler.....	647	16,711	203,084	30,049,200	2,961,570	33,040,770	25,773,344	0.89	229,260.38
Schenectady.....	825	28,227	193,214	20,080,331	2,545,835	22,626,166	25,717,173	0.92	257,268.18
Seneca.....	346	85,048	1,624,395	16,443,877	2,078,525	18,522,402	18,501,490	0.95	176,809.04
St. Lawrence.....	1,490	81,473	334,997	15,519,532	1,452,427	16,971,959	15,213,194	2.29	119,137.14
Steuben.....	720	62,491	463,065	12,555,793	975,078	13,530,871	11,868,539	1.30	142,342.74
Suffolk.....	911	31,031	604,514	9,715,857	1,198,980	10,914,837	12,337,971	0.97	135,836.07
Sullivan.....	408	29,935	313,669	24,916,008	2,532,620	27,448,628	25,522,467	1.59	404,717.42
Tioga.....	494	27,896	488,672	7,003,191	1,809,725	8,803,916	6,952,395	1.46	101,892.22
Tompkins.....	1,157	87,062	663,351	15,151,523	2,060,154	17,211,677	18,448,744	0.79	146,107.06
Ulster.....	940	45,496	495,579	24,059,073	2,432,935	26,492,008	24,202,392	0.86	207,567.31
Warren.....	861	45,496	495,579	72,443,708	2,073,365	74,517,073	80,840,932	0.79	760,585.89
Washington.....	621	49,729	364,754	13,693,852	1,614,025	15,307,877	15,202,983	0.69	105,301.87
Wayne.....	603	146,772	267,021	10,378,875	1,023,680	11,402,555	11,564,425	0.64	73,664.41
Westchester.....	466	31,193	267,021						
Wyoming.....	342	21,001	205,427						
Yates.....									
Total.....	47,620	5,997,853	28,068,471	3,506,471,031	404,173,588	3,910,644,619	3,779,593,746	1.59	60,234,234.65

Statement showing the assessed valuation of real and personal property, the amount and rate of taxation, and the total State debt, ten years, 1884-93, inclusive:

YEAR.	Real Estate.	Personal Property.	Aggregate Equalized Valuation.	State Taxes, exclusive of School Tax.	Town, County, and Sp'l Taxes.	Total Taxes.	Rate per \$1,000.	State Tax levied for All Purposes.	Rate per \$1,000.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1884.....	2,669,173,011	345,418,361	3,014,591,372	4,582,178.58	47,790,528.12	52,372,707.00	17.87	7,762,572.78	2.57
1885.....	2,762,548,318	352,859,239	3,115,407,557	6,063,073.65	51,196,976.37	57,260,050.02	18.60	9,160,405.11	2.96
1886.....	2,869,599,062	324,788,251	3,294,387,313	5,804,129.22	52,805,650.74	58,609,779.96	18.02	9,512,812.91	2.95
1887.....	3,025,229,788	335,808,349	3,361,038,137	5,577,805.09	51,953,396.49	57,531,191.58	17.05	9,073,046.08	2.70
1888.....	3,122,688,084	346,611,561	3,469,299,645	5,620,103.91	60,019,702.81	65,639,806.72	17.47	9,089,303.86	2.62
1889.....	3,213,171,301	354,258,556	3,567,429,857	9,096,945.88	61,456,063.18	70,553,009.06	16.97	12,557,352.74	2.52
1890.....	3,298,223,981	385,829,131	3,684,053,112	4,788,748.98	55,704,299.19	60,493,048.13	16.42	8,619,748.17	2.34
1891.....	3,307,234,679	382,156,067	3,779,390,746	1,417,372.65	68,814,962.00	70,232,334.65	15.94	9,196,666.40	2.37
1892.....	3,526,645,815	405,095,684	3,931,741,499	3,853,107.00	69,335,317.00	73,188,424.00	16.20	7,784,848.00	1.98
1893.....	3,626,645,093	411,413,856	4,038,058,949	6,460,894.00	60,310,923.00	66,771,817.00	16.20	10,418,192.00	2.58

Statement showing the rate of State tax on each dollar of the aggregate valuation of property for 10 years.

1882..... ²⁴ / ₁₀₀ mills.	1885..... ²⁹ / ₁₀₀ mills.	1888..... ²⁶ / ₁₀₀ mills.	1891..... ¹ / ₂ mills.
1883..... ²⁴ / ₁₀₀ "	1886..... ²⁹ / ₁₀₀ "	1889..... ³² / ₁₀₀ "	1892..... ¹ / ₂ " ¹ / ₁₀₀ "
1884..... ²² / ₁₀₀ "	1887..... ²⁷ / ₁₀₀ "	1890..... ²³ / ₁₀₀ "	1893..... ² / ₁₀₀ "

Bonded debt on Sept. 30, 1892, was \$763,160, consisting of \$463,160 Canal bonds and \$300,000 Niagara Reservation bonds. This debt was entirely paid off during the past fiscal year, with the exception of \$600 of canal stock.

Statement of general revenue for the year ending Sept. 30, 1893.—Receipts: Taxes for 1892 (State, \$4,082,971.73; corporations, \$1,668,911.62; organization of corporations, \$298,241.27; collateral inheritance, \$3,071,657.09), \$9,066,911.51; fees of public offices, \$51,753.64; fines, fees, etc., \$56,999.11; duties, \$35,123.45; public lands, \$29,198.74; State prison, \$21,895.50; unexpended balances of appropriations, \$373.79; interest on money in the treasury, \$20,937.08; enumeration, \$30.01; miscellaneous receipts, \$107,903.57; moneys received on account of previous advances, or to be paid from the treasury (non-resident taxes, \$198,303.80; sundries—expenses of bank and insurance departments, railroad commissioners and inspectors of gas meters, pool tax, public administrators, \$291,544.80), \$189,848.60—total receipts, \$9,880,965.30. Total payments on account of general fund, \$11,232,368.71. Balance (deficit), \$1,351,403.41. Surplus Oct. 1, 1892, \$1,701,467.02. Apparent surplus Sept. 30, 1893, \$350,083.61. The foregoing statement exhibits the surplus in the treasury at the close of the fiscal year, taking in account solely the receipts and payments on account of the general fund, including the balance on hand Sept. 30, 1892. The following statement represents the true state of the fund, taking into consideration all resources and liabilities, showing a surplus of \$2,600,792.25: Balance due from county treasurers Sept. 30, 1893, on State tax of 1892, \$154,964.19. Add amount paid on account of 1893 appropriations, less \$100,000 for redemption of Niagara Reservation lands, in estimate of payments for year, \$2,920,149.47; add apparent surplus for year as shown above, \$350,083.61—total, \$3,425,197.27. Deduct balances of 1892, appropriations unpaid and in force, Sept. 30, 1893, \$824,405.02—actual surplus, Sept. 30, 1893, \$2,600,792.25.

The condition of the several trust funds of the State on Sept. 30, 1893, and the monetary transactions in connection therewith, during the last fiscal year, are shown by the following statement:

FUNDS.	Securities.	Cash.	Total.	CAPITAL ACCOUNT.			REVENUE ACCOUNT.		
				Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Common School.	3,881,962.70	491,178.07	4,373,140.77	923,091.21	431,913.14	491,178.07	237,066.33	238,814.16	def. 1,747.53
U. S. Deposit.....	3,111,437.73	903,082.98	4,014,520.71	1,009,162.98	106,080.00	903,082.98	229,178.09	194,373.56	34,804.63
Literature.....	180,000.00	104,201.30	284,201.30	104,201.30	.....	104,201.30	102,827.50	112,308.54	def. 9,481.04
College Ld Scrip	386,800.00	87,609.00	474,409.00	299,409.12	211,800.00	12,809.67	39,458.05	18,000.00	21,458.05
Milit'y Rec. Fund	39,000.00	121.40	39,121.40	.....	.....	.....	22,393.31	1,848.93	20,544.38
Total.....	7,599,200.43	1,988,192.75	9,587,393.18	2,335,864.61	749,793.14	1,511,272.02	630,923.28	563,345.19	65,578.09

Population decennially since 1810:

1810.....	950,049	1840.....	2,428,921	1870.....	4,882,759
1820.....	1,372,111	1850.....	3,097,394	1880.....	5,082,871
1830.....	1,918,608	1860.....	3,880,735	1890.....	5,997,853

The following statement shows the total State debt quinquennially from 1838 to 1878, and yearly, 1882-93:

1838.....	\$11,256,152	1863.....	\$44,968,786	1884.....	\$8,461,855	1889.....	\$6,774,855
1843.....	25,257,208	1873.....	36,530,406	1885.....	9,461,855	1890.....	4,964,305
1848.....	23,937,248	1878.....	9,154,055	1886.....	9,327,205	1891.....	2,927,635
1853.....	24,288,568	1882.....	9,109,055	1887.....	7,567,005	1892.....	763,160
1858.....	33,735,668	1883.....	8,473,855	1888.....	6,995,355	1893.....	660
1863.....	29,784,124						

The large increase from 1833 up to 1858 was occasioned by the construction of the canal system and by giving State aid to various companies, mainly railroads; the Civil War was the cause of most of the increase between 1863 and 1868. The war bonds were all paid off in twelve years.

Constitutional Limitations and Provisions.—The constitution prohibits any county, city, town or village from loaning its credit to any individual or corporation, or becoming owner of the stock or bonds of any association or corporation, or incurring any indebtedness except for county, city, town, or village purposes. An amendment to this section of the constitution, which went into effect January 1, 1885, provides: "No county containing a city of over 100,000 inhabitants, or any such city, shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed ten per centum of the assessed valuation of the real estate of such county or city, subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness, and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided. No such county or city, whose present indebtedness exceeds ten per centum of the assessed valuation of its real estate subject to taxation, shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit. This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained, in the taxes for the year when such certificates or revenue bonds are issued or payable out of such taxes. Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water, but the terms of the bonds issued to provide for the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity. The amount hereafter to be raised by tax for city or county purpose, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year two per centum of the assessed valuation of the real and personal estate of said county or city, to be ascertained as prescribed in this section in respect to county or city debt." In construing this section, the Court of Appeals of New York held, in a case affecting the city of New York, that, in ascertaining the limitation of indebtedness, bonds representing that debt and held in the sinking funds should not be included in the 10 per cent. of indebtedness authorized. The constitution also empowers the Legislature to restrict the taxing and borrowing powers of municipalities, and that body, in accordance with such authority, by an act passed in 1853, limits the borrowing power of munic-

ipalities, exclusive of existing debts, to 5 per cent., or including such debts, to 8 per cent. of assessed valuation, and prohibits the creation of temporary loans, except in anticipation of taxes for the current fiscal year, such loans to be repayable within 8 months.

Indebtedness of Counties in the State of New York.

Albany.—Incorp. in 1686. Estimated actual valuation, \$120,000,000. Funded debt consisted, March 1, 1894 (total, \$788,000), of the following War Loan registered bonds:

\$44,000 5s, Mar. 1, 1879-95.	30,000 4s, Mar. 1, 1887-1906.	\$18,000 4s, due Mar. 1, 1895, \$1,000 yearly, to Mar. 1, 1912.
43,000 5s, Mar. 1, 1879-96.	30,000 4s, Mar. 1, 1888-1907.	12,000 4s, due Mar. 1, 1913.
87,000 5s, Mar. 1, 1880-97.	26,000 4s, Mar. 1, 1889-1908.	City Hall bonds:
50,000 4s, Mar. 1, 1881-98.	26,000 4s, Mar. 1, 1890-1909.	50,000 3½s, due Oct. 1, 1901.
50,000 4s, Mar. 1, 1882-99.	28,000 4s, Mar. 1, 1891-1910.	50,000 3½s, due Oct. 1, 1902.
50,000 4s, Mar. 1, 1883-1900.	30,000 4s, Mar. 1, 1892-1911.	45,000 5½s, due Oct. 1, 1903.
30,000 4s, Mar. 1, 1884-1904.	17,000 4s, Mar. 1, 1892, due \$1,000 yearly to 1911, \$12,000 1913.	
30,000 4s, Mar. 1, 1885-1904.		
30,000 4s, Mar. 1, 1886-1905.		

Bonds are of various denominations, and are all registered. Interest payable at the Albany City National Bank, Albany, N. Y.: on war bonds, M. & S.: on county Hall bonds, April and Oct. An annual levy of \$20,000 is provided for the sinking fund to reduce the debt, and the premium received from the sale of bonds is sometimes used for the same purpose. County has never defaulted in its obligations. Authority, John Bowe, *County Treas.* COUNTY SEAT, Albany, N. Y.

Columbia.—Incorp. by act of April 4, 1786. Estimated actual value, 1893 (including personal), \$57,472,473. Funded debt consisted, March 1, 1894, of \$146,600 (annual interest charge, \$5,256, 8½ and 4 p. c. \$100, \$500 and \$1,000 coupon bonds issued to refund war bonds, 1883 to 1892, inclusive, due March 1, 1895 to 1918, interest payable March 1 at the County Treasurer's office. No default ever made in payment of obligations. Authority, Reuben M. Shuts, *County Treas.* COUNTY SEAT, Hudson.

Erle.—Bonded debt, April 1, 1894, consisted of \$425,000 7 p. c. \$5,000 City and County Hall bonds; \$100,000 7 p. c. \$5,000 Jail bonds; \$100,000 6 p. c. \$5,000 Jail bonds; \$35,000 4 p. c. \$5,000 Insane Farm bonds, and \$48,000 Workhouse 4 p. c. bonds—a total of \$708,000. No further particulars. Geo. Baltz, *County Treas.* COUNTY SEAT, Buffalo.

Greene.—Estimated actual valuation, \$20,000,000. Funded debt (total, \$255,000: annual charge, \$9,745) consisted, July 21, 1894, of \$15,000 5 p. c. War Loan bonds, issued 1881, due Mar. 1, 1895; \$17,000 7 p. c. War Loan bonds, 1887-97, and \$23,000 3½ p. c. War Loan bonds, dated 1892, due about \$20,000 yearly until Mar. 1, 1902, when the balance (\$115,000) becomes due. All bonds are coupon for \$500 each; interest payable Mar. & Sept. at the County Treasurer's office. No default ever made on any obligations. Authority, Thos. E. Ferrier, *County Treas.* COUNTY SEAT, Catskill.

Kings.—Funded debt consisted (total, \$7,113,644), 1894, of the following issues:

Armory Loan:

\$60,000 4s, 1893—May 1, 1905; 60,000 4s, 1893—May 1, 1907.

80,000 4s, 1893—May 1, 1909.

County Farm Loan:

150,000 4s, due May, 1899.

64,000 4s, due \$32,000 each 1905 and 1906.

225,000 4s, due \$119,000 each 1907 and 1908.

350,000 4s, due \$175,000 each 1908 and 1909.

30,000 —s, due \$15,000 each 1909 and 1910.

257,000 —s, due \$128,500 yearly 1911 to 1913.

500,000 3½s, due \$100,000 yearly 1911 to 1905.

500,000 3½s, due \$100,000 yearly 1902 to 1906.

100,000 3½s, due May, 1914; 200,000 3s due May 1900.

Hall of Records Loan:

95,000 4s, due \$19,000 yearly 1894 to 1898.

219,000 4s, due May, 1895; 215,500 4s, due May, 1896.

295,000 4s, due \$132,500 each 1897-98.

242,000 4s, due \$121,000 each 1900-01.

229,000 4s, due \$119,000 each 1902-3.

Coupons are payable at the Merchants' National Bank of Brooklyn; interest on registered bonds, at the office of the County Treasurer. COUNTY SEAT, Brooklyn.

Monroe.—Funded debt, July 1, 1894, (total, \$325,000; annual charge, \$9,750) consisted of renewal of Soldiers' Bounty bonds as follows: \$100,000 3s, dated 1887, due \$50,000 each, Aug. 15, 1894, Feb. 15, 1895 and \$50,000 dated 1888, due Feb. 15, 1896; \$75,000 3s, dated 1880—Feb. 15, 1897; \$50,000 3s, 1880—Feb. 15, 1898, and \$50,000 3s, 1891—Feb. 15, 1899. Interest on bonds payable Feb. 15 and Aug. 15 at the American Exchange Nat. Bk., New York, N. Y. The bonds are all in registered form. Those of 1887 are for \$10,000 each; the others are \$50,000 and \$75,000 bonds. The county has never defaulted in payment of its obligations. On Aug. 1, 1894, will issue Court House Building bonds for \$200,000, dated Aug. 1, 1894, and due \$50,000 each Feb. 1, 1904-5-6-7. The \$50,000, due Aug. 15, 1894, will be paid off. Authority, Alexander McVean, *County Treas.* COUNTY SEAT, Rochester.

New York.—See New York City.

Onondaga.—Estimated actual valuation, \$160,000,000. Bonded debt, Jan. 1, 1894, consisted of \$75,000 5 p. c. \$500 coupon extended Volunteer bonds, due \$25,000 yearly from 1894 to 1897, inclusive, and \$50,000 4 p. c. refunded Volunteer Aid bonds, dated March 1, 1891, and payable \$5,000 yearly from 1894 to 1897, inclusive, \$25,000 yearly 1898 and 1899, and \$20,000 in 1900, interest March and Sept. at the County Treasurer's office. Authority, George B. Harwood, *County Treas.* COUNTY SEAT, Syracuse.

Oswego.—Funded debt (total, \$105,000; annual charge, \$3,675) consisted, July 18, 1894, of \$5,000 3½ p. c. registered Funding bonds, issued 1891, due Mar. 1, 1895, and \$100,000 Funding 3½s due \$10,000 yearly from Mar. 1, 1896, to 1905. Interest on all issues payable Mar. & Sept. in New York City—on the bonds of 1894, at the First National Bank, on others at Citizens' Savings Bank. No sinking fund. Bonds are all held by the Citizens' Savings Bank, New York City. Authority, Thos. Moore, *County Treas.* COUNTY SEAT, Oswego and Pulaaki.

Queens.—Funded debt consisted, Mar. 1, 1894 (total, \$705,000; annual interest, \$28,300), of the following: \$45,000 Flushing Highway gold 4s due 1902, interest semi-annually; \$110,000 gold 4s interest semi-annually; \$400,000 Jamaica Road 4s due May 1, 1902, interest Jan. & July, and \$150,000 various issues, due, \$15,000 yearly from 1895 to 1907. Interest on some of the loan payable Jan. & July, at the Queens County Bank, Long Island City, N. Y.; on others, in Mar. & Sept., at the County Treasurer's office, Long Island City, N. Y. Joseph Dykes, *County Treas.* COUNTY SEAT, Long Island City.

Rensselaer.—Funded debt, April 1, 1894 (total, \$358,000; annual interest, \$14,320), consisted of \$218,000 4 p. c. War Renewal bonds due Feb. 1 of each year as follows: 1895, \$15,000; 1896, \$9,000; 1897, \$40,000; 1898, \$35,000; 1899,

\$24,000; 1900, \$37,000; 1901, \$18,000; 1902, \$10,000; 1903, \$14,000; 1904, \$8,000; 1905, \$31,000; 1906, \$30,000; 1907, \$20,000, and 1908, \$27,000, and \$40,000 4 p. c. House of Industry bonds, due Feb. 1, 1902. The town of Greenbush still owes the county \$2,500 balance of town war debt, leaving a net county debt of \$355,500 with an annual interest charge of \$14,220. The original issue of war bonds bore 7 p. c. interest, but has been from time to time reduced in the remissions to the present rate of 4 p. c. by resolution of the Board of Supervisors. All bonds are in coupon form, for \$1,000 each; principal and interest payable at the National State Bank, Troy, N. Y. Coupons payable F. & A. 1. The county has never defaulted in payment of its obligations. Authority, David Morey, *County Treas.* COUNTY SEAT, Troy.

Richmond.—Funded debt (total, \$1,054,400) consisted Mar. 1, 1894, of the following:

Road Bonds, etc.:

\$55,000 5½s, due Aug. 1899, int. F. & A.
139,000 4½s, due April 30, 1898, int. A. & O.
90,000 4½s, due July 31, 1900, int. J. & J.
57,000 4s, due April 30, 1899, int. A. & O.
58,000 3½s, due July 31, 1901, int. J. & J.
40,000 3½s, due April 1, 1902, int. A. & O.
50,000 3½s, due Aug. 1, 1904, int. F. & A.
63,000 3½s, due July 31, 1905, int. F. & J.
50,000 3s, due April 1, 1909, int. A. & O.

Loans:

\$50,000 3½s, due Aug. 1, 1906, int. F. & A.
40,000 3½s, due Aug. 1, 1908, int. F. & A.
50,000 3s, due April 1, 1909, int. A. & O.
58,000 3s, due Aug. 1, 1910, int. F. & A.

Road Bonds.—1890-1892:

100,000 3½s of 1905, int. F. & A.
150,000 4½s of 1916, int. F. & A.
45,000 3½s of Nov. 1, 1917, int. M. & N.

Interest on certain issues payable at Clifton, N. Y.; on others, at Tompkinsville, N. Y. The bonds were mostly issued for county roads. F. C. Vitt, *Clerk Board of Supervisors.* COUNTY SEAT, Richmond.

Saratoga.—Bonded debt, June 1, 1894, consisted of \$185,000 4 p. c. \$1,000 coupon bonds, dated April 4, 1888, due in installments on Feb. 1st of each year from 1895 to 1908, interest payable yearly on Feb. 1st at the County Treasurer's office. These bonds were issued to pay outstanding floating debt, and to cover a defalcation by a former County Treasurer. There is no sinking fund provision. The county has never defaulted in payment of its obligations. Authority, Stephen C. Medbery, *County Treas.* COUNTY SEAT, Ballston.

Ulster.—Bonded debt consisted, April 1, 1894, of \$793,222 7 p. c. County bonds, interest March and Sept., at the office of the County Treas., Kingston, N. Y. Interest, \$29,565—total debt, \$822,787. COUNTY SEAT, Kingston.

Westchester.—Bonded debt (latest returns) consisted of the following issues of bonds:

Bridge Bonds:	School Bonds:	\$155,000 3½s, due \$5,000 yearly, May 1, 1917-1947, int. May & Nov.
\$4,334 4s, due \$1,000 y'ly, July, 1894-97.	\$8,000 4s, part due 1895-1902.	War Bounty Bonds:
Refunding Bonds:	Local Improvement Bonds:	10,000 7s, due \$2,000 yearly, Aug. 1, 1894-1898, int. Feb. & Aug.
5,000 6s of Feb. 1, 1897, int. F. & A.	90,000 3½s, due \$5,000 yearly, May 1, 1899-1916, int. M. & N.	
10,000 5s, due \$5,000 y'ly till Feb. 1, '98.		

Interest on bonds payable as follows: Local improvements 3½s, at office of Coffin & Stanton, New York, N. Y.; on bridge bonds, at Third Avenue Savings Bank; on all other issues at Murray Hill Bank, New York, N. Y. John Hong, *County Treas.* COUNTY SEAT, White Plains.

Indebtedness of Cities and Towns in the State of New York.

Albany, Albany Co.—Incorp. 1686. Pop., 1894, 97,200. Ass'd val., 1893, R., \$64,623,680; P., \$6,565,790—total, \$71,189,470. Ass'd val. is about actual value. Average tax rate per \$1,000, 1893, \$20.

Statement of funded debt July 1, 1894 (general bonds, \$2,587,000; Water bonds, \$1,534,000—total, \$4,121,000).

\$115,000 P. O. Site 7s, 1874—May 1, 1904, int. M. & M.	\$10,000 Wash. Park 40-yr. 4s of May 1, 1934, int. M. & N.
140,000 Public Market 4s, 1888—\$10,000 yearly to 1908, int. J. & J.	10,000 Beaver Park 5s, due June \$18,000 annually, 1895-14, int. J. & D.
90,000 Pub. Bldg. 4s, 1892—\$5,000 y'ly to 1911, int. M. & N.	75,000 Hawk St. Viaduct 3½s, 1889—\$5,000 yearly, 1895-99, int. F. & A.
165,000 Public Bldg. 4s, 1892—May 1, 1912, int. M. & N.	13,000 Dudley Observat. 2s, 1892—\$1,000 yearly, 1895-1907, int. J. & D.
125,000 City Hall 4s, 1882—\$25,000 y'ly, 1905-9, int. J. & J.	359,000 Water 7s, 1874—Feb. 1, 1900-1-2-3, int. F. & A.
20,000 City Hall 4s, 1882—July 1, 1910, int. J. & J.	100,000 Water 6s, 1876, \$50,000 y'ly, 1895-6, int. F. & A.
50,000 City Imp't 7s, 1870—Mar., 1895, int. M. & S.	300,000 Water 6s, 1876-7, due 1906-8-9-11-12, int. F. & A.
298,000 City Imp't 7s, 1870—\$60,000 yearly 1896-1900, int. M. & S.	200,000 Water 4s, 1881, due \$50,000 y'ly, 1898-1901, int. F. & A.
80,000 Sewer (Beaver Co.) 3s, 1889—\$5,000 yearly, 1874-1909, int. M. & S.	65,000 Water 4s, 1887, due \$5,000 y'ly, 1895 to 1907, int. F. & A.
454,000 Wash. Park 7s, 1870-1-2-4, due Aug. 1, 1910—May 1, 1911-12-14-16, int. M. & N.	105,500 Water 4s, 1888, due \$7,500 y'ly, 1895 to 1908, int. F. & A.
170,000 Wash. Pk 6s, 1875-6-7, 1915-17-18-19 int. M. & N.	245,500 Water 4s, 1888, due \$17,500 yearly, June 1, 1895 to 1908, int. J. & D.
40,000 Wash. Park 5s, 1878—May 1, 1920, int. M. & N.	180,000 Water 3½s, 1888, due \$10,000 yearly, May 1, 1895 to 1907, int. M. & N.
302,000 Wash. Park 4s, 1880, about \$25,000 yearly, 1920-1930, int. M. & N.	
82,000 Wash. Park 4s, 1881-2, due May 1, 1921-2, Nov. 1, 1922, int. M. & N.	
10,000 Wash. Park 4s, 1885—Feb. 1, 1925, int. F. & A.	

In addition to the above bonded debt there were outstanding on July 1, 1894, \$519,950 of street improvement bonds, issued in 1890-91-92-93-94, and due from 1894 to 1900, bearing 3½ and 4 p. c. interest, principal and interest payable by a special assessment on abutting property holders. The sinking fund for the redemption of these bonds amounted to \$338,950, leaving the net amount of street improvement debt \$181,000. There were also outstanding \$1,000,000 6 p. c. Albany and Susquehanna R.R. bonds, due \$250,000 yearly in 1895 and 1897, and \$500,000 in 1896, interest payable May & Nov., the whole loan being secured to the city by a first mortgage, and principal and interest is payable by the Delaware and Hudson Canal Co. The sinking fund for the redemption of the railroad loan amounted to (cash and interest-bearing securities) \$555,161. The total amount of general and water bonded debt (exclusive of the street improvement and railroad loans as above) on July 1, 1894, was \$4,121,000. The sinking fund amounted to \$870,000, leaving net debt \$3,251,000. The sinking fund is invested mostly in the city of Albany bonds. Interest on the City Hall bonds due 1905-1909, Washington Park bonds, due 1921-1925, and water bonds issued from 1881 to 1888 is payable at Albany, N. Y.; on all other issues of water bonds, on City Hall bonds of 1910, and City Improvement bonds and on Washington Park bonds issued to 1878, inclusive, in New York, N. Y.; on the P. O. site bonds, at Boston, Mass. Authority, Chas. A. Hills, *Chamberlain*, Albany, N. Y.

Amsterdam, Montgomery Co.—Incorp. 1885. Pop., 1894, 20,000. Ass'd val., 1894, \$8,596,299. There are outstanding \$383,000 Water bonds and \$266,000 Sewer bonds. Floating debt, \$38,000—total debt, \$687,000.

Auburn, Cayuga Co.—Settled (as Hardenburgh Corners) in 1793; incorp.—as a village, April 18, 1815; as a city, Mar. 21, 1848. Pop., 1894, 29,809. Ass'd val., 1894, R., \$9,323,055; P., \$3,283,196—total, \$12,606,251. Average tax rate per \$1,000: city, \$14.62; county, 1893, \$10.10.

Statement of funded debt, Jan. 1, 1894 (total, \$883,500):

So. Cent. RR. Bonds :	\$20,000 3s, March 1, 1890—1901.
\$50,000 5s, March, 1880—95.	20,000 3s, March 1, 1890—1905.
50,000 5s, March 1, 1880—97.	40,000 3s, March 1, 1886—1906.
30,000 4s, Sept. 1, 1882—1902.	40,000 3s, March 1, 1886—1907.
30,000 4s of March 1, 1903.	25,000 3s, March 1, 1890—1909.
50,000 4s, due \$1,000 yearly to 1903, \$41,000 1904.	Water Bonds :
20,000 3s, March 1, 1889—99.	300,000 3 1/4s, 1893, due \$25,000 yearly, 1923—1926.
20,000 3s, March 1, 1890—1900.	

Water Works Co.'s Bonds Assumed by City :
\$112,000 5s, due July 15, 1895,
Board of Education Certificates :
12,000 3s, due \$4,000 yearly, Oct. 1,
1894—1896.

There are also outstanding \$9,500 5s of Aug. 1, 1895, issued to meet contingent expenses; \$5,000 5s, due each Nov. 19, 1894, May 19, 1895, issued for expense of enlarging fire department, and \$68,065 4 and 5 p. c. sewer bonds due annually to 1903. Interest on bonds payable at the Treasurer's office; on school bonds by the Board of Education. The outstanding bonds of the Southern Central RR. accrued from the city subscription to the \$500,000 stock, now owned by the city in aid of its construction, amount to \$450,000. The school bonds are part of an issue of \$40,000 Board of Education bonds, redeemable \$4,000 each year from Oct. 1, 1890, to Oct. 1, 1896. No default has ever been made in payment of obligations. Authority, C. J. Slupp, *Treas.*

Binghamton, Broome Co.—Incorp.—as a town, 1834; as a city, 1867. Pop., 1890, 35,005. Ass'd val., 1893 (real and personal), \$19,590,670. Estimated actual valuation, \$25,000,000. Average tax rate per \$1,000, \$13.39. Funded debt (\$325,000) consisted, Mar. 7, 1894, of \$17,500 7 p. c. Water bonds, due Aug. 1, 1901; \$153,000 3 1/2 p. c. Water bonds, due Aug. 1, \$91,000 in 1907 and \$62,000 in 1913; \$41,000 3 1/2 p. c. Albany and Susquehanna RR. bonds; \$77,000 3 p. c. Court Street Bridge bonds; \$33,000 4 p. c. Washington Street Bridge bonds, and \$3,500 3 1/2 p. c. Creek bonds. The water bonds are coupon, and are for \$1,000 each. Interest on the railroad bonds is payable in Mar. & Sept. by the City Treasurer; on the water bonds, in Feb. & Aug., by the Water Commissioners in New York, N. Y. No default ever made in payment of obligations. Authority, Geo. E. Green, *Mayor*.

Brooklyn, Kings Co.—See page 1321.

Buffalo, Erie Co.—Incorp.—as a city in 1832. Ass'd val., 1893—R., \$208,665,620; P., \$13,907,365—total, \$222,572,885. Average tax rate per \$1,000, 1893 (including city, county and State tax), \$20.73.

Statement of funded debt, December 31, 1893:

Park Bonds (total, \$1,645,000):
\$350,000 7s, July 1, 1870—1915—17, int. Jan. 1 & July 1.
50,000 7s, Jan. 1, 1871—1918, int. Jan. 1 & July 1.
100,000 7s, July 1, 1871—1919, int. Jan. 1 & July 1.
100,000 7s, July 1, 1872—1921, int. Jan. 1 & July 1.
95,000 7s, Jan. 1, 1873—1923, int. Jan. 1 & July 1.
100,000 7s, Dec. 1, 1873—1924, int. June 1 & Dec. 1.
100,000 7s, Jan. 1, 1874—1924, int. Jan. 1 & July 1.
100,000 7s, Jan. 1, 1875—1925, int. Jan. 1 & July 1.
100,000 7s, July 1, 1875—1925, int. Jan. 1 & July 1.
100,000 6s, Jan. 1, 1876—1924, int. Jan. 1 & July 1.
50,000 3s, July 1, 1886—1910, int. Jan. 1 & July 1.
30,000 3s, July 1, 1886—1926, int. Jan. 1 & July 1.
125,000 3s, Feb. 1, 1887—1927, int. Feb. 1 & Aug. 1.
50,000 3s, Jan. 1, 1890—1925, int. Jan. 1 & July 1.
200,000 3s, July 1, 1891—1921, int. Jan. 1 & July 1.
Buffalo, New York & Phila. RR. Bonds (total, \$600,000):

30,000 4s, April 1, 1884—1901, int. Apr. 1 & Oct. 1.
70,000 4s, Jan. 1, 1885—1901, int. Jan. 1 & July 1.
40,000 3 1/2s, Jan. 1, 1886—1906, int. Jan. 1 & July 1.
100,000 3 1/2s, Oct. 2, 1889—1909, int. Apr. 2 & Oct. 2.
100,000 3 1/2s, July 1, 1890—1910, int. Jan. 1 & July 1.
100,000 3 1/2s, Dec. 15, 1890—1910, int. June 15 & Dec. 15.
100,000 3 1/2s, July 1, 1891—1911, int. Jan. 1 & July 1.
100,000 3 1/2s, July 1, 1892—1912, int. Jan. 1 & July 1.
Buffalo & Jamestown Ry. Bonds (total, \$677,000):
75,000 7s, July 1, 1875—1894, int. Jan. 1 & July 1.
77,000 7s, Oct. 1, 1875—1895, int. Apr. 1 & Oct. 1.
75,000 5s, Aug. 25, 1879—1899, int. Feb. 25 & Aug. 25.
75,000 4s, Nov. 1, 1884—1902, int. May 1 & Nov. 1.
75,000 4s, Jan. 1, 1885—1904, int. Jan. 1 & July 1.
75,000 3 1/2s, Feb. 1, 1886—1904, int. Feb. 1 & Aug. 1.
75,000 3 1/2s, Apr. 1, 1888—1902, int. Apr. 1 & Oct. 1.
75,000 3 1/2s, Jan. 1, 1893—1913, int. Jan. 1 & July 1.
75,000 3 1/2s, Feb. 1, 1893—1913, int. Feb. 1 & Aug. 1.
75,000 3 1/2s, June 2, 1893—1913, int. June 2 & Dec. 2.

City and County Hall Bonds (total, \$725,000):
100,000 7s, Aug. 1, 1872—1902, int. Feb. 1 & Aug. 1.
100,000 7s, May 1, 1873—1903, int. May 1 & Nov. 1.
150,000 7s, Sept. 1, 1873—1903, int. Mch. 1 & Sept. 1.
100,000 7s, July 1, 1874—1907, int. Jan. 1 & July 1.
125,000 7s, Sept. 1, 1875—1910, int. Mar. & Sept. 1.
50,000 4s, Nov. 1, 1891—1911, int. May 1 & Nov. 1.

Buffalo Trunk Sewer Bonds (total, \$625,000):
115,000 8s, Aug. 1, 1886—1894 to 1916, int. Feb. 1 & Aug. 1.
120,000 3s, Aug. 1, 1887—1894 to 1917, int. Feb. 1 & Aug. 1.
125,000 3s, Aug. 1, 1888—1894 to 1918, int. Feb. 1 & Aug. 1.
120,000 3 1/2s, Aug. 1, 1889—1894 to 1919, int. Feb. 1 & Aug. 1.
135,000 3 1/2s, Aug. 1, 1890—1894 to 1920, int. Feb. 1 & Aug. 1.

School Bonds (total, \$457,500):
187,500 3 1/2s, Aug. 1, 1883—1894 to 1905, int. Feb. 1 & Aug. 1.
50,000 3 1/2s, Nov. 1889—1894 to 1909, int. May 1 & Nov. 1.
150,000 3 1/2s, Apr. 1, 1892—1912, int. Apr. 1 & Oct. 1.
200,000 Hertel Ave. Sewer 3s, Aug. 1, 1887—1917, int. Feb. 1 & Aug. 1.

60,000 Babcock & Seneca St. Sewer 3s, May 1886—1911—12, int. May 1 & Nov. 1.

298,000 Bird ave. Sewer 4s, 1883—1913, int. May 1 & Nov. 1.
200,000 Bailey Ave. 3 1/2s, 1889—1913, int. Jan. 1 & July 1.

\$25,000 Volunteer Sold. Relief 5s, Apr. 26, 1880—1899, int. Apr. 26 & Oct. 26.
45,500 Swing Bridge 3 1/2s, Jan. 1, 1887—1902, int. Jan. & July 1.
50,000 Chicago Fire R'l'f 4s, Oct. 5, 1880—1897, int. Apr. 5 & Oct. 5.
145,000 Buf. City Deficiency 3 1/2s, Mch. 2, 1890—1894 to 1905, int. M. & S.
80,000 Elk St. Market 3 1/2s, Dec. 1, 1890—1930, int. Apr. 1 & Oct. 1.
115,000 Plank Road Awards 3s, June 2, 1890—1910, int. June 2 & Dec. 2.
60,000 Municipal Bldg. 3 1/2s, July 15, 1890—1894 to 1905, int. Jan. 15 & July 15.
105,020 Monthly Lo. Wks. 3 & 3 1/2s, 1893—94, int. semi-annually.
250,015 Tenn. Loan 3 & 3 1/2s, 1893—94, int. semi-annually.
1,142,645 Buffalo Charter 3 1/2s, date July, 1891, due \$142,831 annually 1894 to 1901, int. Jan. 1 & July 1.

Tax Loan Bonds (total, \$590,264):
200,000 4 1/2s, June 28, 1880—1900, int. June 28 & Dec. 28.
88,536 3s, Aug. 1, 1880—1894, int. Feb. 1 & Aug. 1.
79,562 3s, Aug. 1, 1890—1895, int. Feb. 1 & Aug. 1.
91,326 4s, Aug. 1, 1891—1896, int. Feb. 1 & Aug. 1.
130,640 3 1/2s, Aug. 1, 1892—1897, int. Feb. 1 & Aug. 1.

Water Bonds:
200,000 7s, Sept. 1, 1873—1903, int. March 1 & Sept. 1.
100,000 7s, April 1, 1874—1905, int. Apr. 1 & Oct. 1.
100,000 7s, July 1, 1874—1906, int. Jan. 1 & July 1.
100,000 7s, Aug. 1, 1874—1908, int. Feb. 1 & Aug. 1.
79,382 7s, Oct. 1, 1874—1908, int. April 1 & Oct. 1.
100,000 7s, Aug. 1, 1875—1909, int. Feb. 1 & Aug. 1.
50,000 7s, Jan. 1, 1876—1896, int. Jan. 1 & July 1.
100,000 6s, July 1, 1876—1896, int. Jan. 1 & July 1.
50,000 5s, Sept. 2, 1878—1898, int. Mch. 2 & Sept. 2.
101,000 5s, Apr. 25, 1879—1898, int. Apr. 25 & Oct. 25.
100,000 5s, Apr. 26, 1880—1899, int. Apr. 26 & Oct. 26.
50,000 4s, July 1, 1880—1904, int. Jan. 1 & July 1.
100,000 4s, Sept. 1, 1880—1904, int. Mch. 1 & Sept. 1.
64,000 4s, Nov. 26, 1880—1897, int. May 26 & Nov. 26.
100,000 4s, Apr. 25, 1881—1900, int. Apr. 25 & Oct. 25.
90,000 4s, April 26, 1884—1901, int. April 25 & Oct. 25.
100,000 3 1/2s, July 1, 1885—1905, int. Jan. 1 & July 1.
100,000 3 1/2s, Oct. 1, 1886—1903, int. Apr. 1 & Oct. 1.
50,000 3 1/2s, Apr. 1, 1887—1906, int. Apr. 1 & Oct. 1.
100,000 3 1/2s, Mar. 1, 1887—1906, int. Mar. 1 & Sept. 1.
100,000 3 1/2s, June 1, 1888—1902, int. June 1 & Dec. 1.
97,500 3 1/2s, June 15, 1888—1908, int. June 15 & Dec. 15.
275,000 3 1/2s, June 15, 1888—1914, int. June 15 & Dec. 15.
100,000 3 1/2s, Dec. 1, 1888—1908, int. June 1 & Dec. 1.
225,000 3 1/2s, May 1, 1890—1919, int. May 1 & Nov. 1.
100,000 7s, Aug. 1, 1889—1909, int. Feb. 1 & Aug. 1.
145,000 3 1/2s, Oct. 1, 1889—1909, int. Apr. 1 & Oct. 1.
50,000 3 1/2s, Jan. 1, 1890—1910, int. Jan. 1 & July 1.
100,000 3 1/2s, July 1, 1890—1910, int. Jan. 1 & July 1.
100,000 3 1/2s, Jan. 1, 1891—1911, int. Jan. 1 & July 1.
50,000 3 1/2s, Aug. 1, 1891—1911, int. Feb. 1 & Aug. 1.
100,000 4s, Nov. 1, 1891—1911, int. May 1 & Nov. 1.
100,000 3 1/2s, Oct. 1, 1892—1912, int. Apr. 1 & Oct. 1.
100,000 3 1/2s, Dec. 1, 1892—1912, int. June 1 & Dec. 1.

Interest on all of the above bonds is payable at the Gallatin National Bank, New York City, or at the City Comptroller's office, Buffalo, N. Y. The Buffalo Trunk Sewer bonds are exempt from taxation. The Buffalo Charter bond issue of July 1, 1891, was for the purpose of paying the municipal expenses from Jan. 1, 1891, to June 30, 1891, and was made necessary by the change of the beginning of the fiscal year from Jan. 1 to July 1. They are payable in ten equal annual instalments, two of which have been paid. In the foregoing statement \$200,000 of the Bailey Ave. Sewer bonds, \$144,000 of the Hertel Ave. Sewer bonds, \$105,020 of Monthly Local Wks. bonds, and \$18,663 temporary loan bonds—a total of \$467,685—are payable from proceeds of local assessments. On Dec. 31, 1893, the Comptroller held investments and cash amounting to \$213,204 available for redemption of bonds, making net total bonded indebtedness on that date (including \$209,176 of tax loan bonds authorized but not issued) \$1,520,801. Of this indebtedness, \$2,751,382 are 7s; \$200,000, 6s; \$350,000, 5s; \$203,666, $4\frac{1}{2}$ s; \$1,343,526, 4s; \$5,659,175, $3\frac{1}{2}$ s, and \$959,081, 3s. The city of Buffalo is indirectly responsible for five-sixths of the Erie County debt, which amounts to about \$700,000.

Sinking fund: The terms of the city charter require that \$100,000 shall be raised annually, by taxation, for the payment of principal of bonds, and 1 p. c. of the park bonds outstanding is also to be included in the tax levy made each year. Warrants, payable from local assessments outstanding, June 30, 1893, \$2,479,051. Assets, Dec. 31, 1893: Real estate owned by city, \$9,360,733; personal property owned by city, \$6,378,819; cash, \$1,163,549—total, \$16,803,101. No default has ever been made in payment of principal or interest of any indebtedness. Authority, John W. Fisher, *Mayor's Secretary*.

Catskill, Greene Co.—Incorp. as a village in 1806; present charter adopted in 1860. Pop., 1890, 4,915. Ass'd val., 1890, R., \$2,473,545; P., \$846,935—total, \$3,320,480. Average tax rate per \$1,000, \$6.50. Funded debt consisted of \$154,000 Water bonds (\$100,000 issued in 1883; \$54,000 in 1884, 1886, and 1890, and \$2,000 in 1891), issued to acquire real estate and build water works. These bonds are of the denomination of \$1,000, coupon, and bear interest at 4 p. c. per annum, payable Jan. & July at Catskill National Bank, Catskill, N. Y. The village has never defaulted in payment of its obligations. W. S. C. Wiley, *President of Village*.

Cohoes, Albany Co.—Pop., 1890, 22,509. Ass'd val., 1893, R., \$10,630,865; P., \$725,500—total, \$11,356,365. Average tax rate per \$1,000, 1893—city, \$5.40; and county, \$12.80. Funded debt consisted, Feb. 15, 1894, of the following: \$58,000 7 p. c. Water bonds, issued July 1, 1868 and 1871, and due \$3,000 yearly to July 1, 1910, and thereafter, \$2,000 yearly to July 1, 1913; \$204,000 4 p. c. Water bonds, issued 1883-5-7-8-9-10, and due \$65,000 on July 1, 1918, \$75,000 on July 1, 1920, \$25,000 due \$5,000 yearly from Aug. 1, 1907-11, \$14,000 on July 1, 1923, and \$25,000 due \$5,000 yearly from July 1, 1905-9; \$45,000 4 p. c. Local Improvement bonds issued 1890 and 1892, due \$5,000 each on July 1, 1895 and 1912, \$4,000 due yearly June 15, 1894-98, and \$1,000 due yearly July 1, 1897-1911. Interest on the \$25,000 water bond issued, due in 1907 and 1911, is payable Feb. & Aug.; on all other issues, in Jan. & July. Interest on all bonds payable at the Central Trust Co., New York, N. Y., except the 7 p. c. and \$65,000 4 p. c. water bonds, upon which interest is paid at National Bank of Cohoes, and Manufacturers' Bank, Cohoes, respectively. Miller Hay, *Treas.*

College Point, Queens Co.—Incorp. village, Apl. 5, 1869. Pop., 1890, 6,127. Ass'd val., 1893, \$1,159,000. Funded debt consisted, Mar. 20, 1894, of \$15,000 7 p. c. General Improvement bonds issued 1869, due \$2,000 yearly, Dec. 1, 1894-99, and \$219,000 7 p. c. Water bonds, issued in 1874 and due as follows: \$10,800 on July 1, 1894; \$11,000 yearly, July 1, 1895-1906; \$4,000 July 1, 1907; \$8,000 July 1, 1908; \$12,000 yearly July 1, 1909 to 1913, and \$2,000 7s. due Jan. & July. Interest on the General Improvement bonds payable June and Dec. at the Village Treasurer's office; on Water bonds, Jan. and July, at the Ninth Nat. Bk., New York, N. Y. On July 1, 1894, the village began the refunding of the water bonds at 4 p. c. and will henceforth refund about \$12,000 of them annually. No default ever made in payment of obligations. Authority, F. R. Clair, *Village Treas.*

Corning, Steuben Co.—Incorp. city, May 20, 1890. Pop., 1890, 8,550; 1892, 10,025. Ass'd val., 1893, R., \$3,127,400; P., \$214,750—total, \$3,342,150. Estimated actual valuation, 1893, about \$4,000,000. Average tax rate per \$1,000—city, \$5.72; State and county, \$6; school, \$6.

Funded debt consisted, Jan. 1, 1894, of \$50,000 4 p. c. \$1,000 Sewer bonds, dated July 1, 1887, due \$5,000 yearly beginning July 1, 1903, interest Jan. and July; \$15,000 4 p. c. \$1,000 Bridge bonds, dated Feb. 1, 1888, due \$1,000 yearly, interest Feb. and Aug.; \$40,000 7 p. c. Sodus Bay RR. bonds, dated Jan., 1872, due Jan. 1, 1902; interest Jan. and July; \$28,000—p. c. City Hall bonds, due \$1,000 yearly beginning 1902; \$33,000—p. c. School District No. 9 bonds, now in course of payment, will be paid in 1917; \$9,000—p. c. School District No. 13 bonds, \$1,000 due yearly beginning July, 1894. A sinking fund is provided for the redemption of the Sodus Bay RR. bonds. Interest payable at the office of the Knickerbocker Trust Co., New York, N. Y. Authority, G. F. Kinsella, *City Clerk*.

Delhi, Delaware Co.—Incorp., Pop., 1890, 2,908. Ass'd val., 1893, R., \$1,044,000; P., \$190,880—total, \$1,234,880. Average tax rate per \$1,000, 1893, \$20.10. Funded debt consisted Mar. 1, 1894, of \$219,000 3½ New York & Oswego Midland RR. bonds, due \$5,000 yearly 1895-1938; interest payable annually (in Feb.) at Albany, N. Y. Bonds are exempt from taxation. Sinking fund, \$6,000. Net debt, \$213,000. Chas. S. Woodruff, *Treas.*

Dunkirk, Chautauqua Co.—Incorp.—town, Nov. 17, 1859; city, Feb. 19, 1880. Pop., 1890, 9,416; 1893 (est'd), 10,040. Ass'd val., 1893, R., \$1,595,345; P., \$122,500—total, \$1,717,845. Average tax rate per \$1,000, 1893, \$8.62. Total assessed valuation, town and city, 1893, \$2,001,805. Funded debt (total, \$257,597; annual interest charge, about \$12,000) consisted Mar. 1, 1894, of \$100,000 (original issue) 7 p. c. \$1,000 coupon Water Plant bonds, issued 1871, due 1896; interest Apl. & Oct.; \$40,300 4 & 5 p. c. additions to Water Plant bonds, dated 1893, due at various dates; \$5,000 4 p. c. \$1,000 coupon bonds, dated 1888, due \$1,000 yearly July 1, 1894-97, and \$85,624 4s & 5s, dated 1893-94; interest at various dates at City Treasurer's office. Interest on the Electric Light Plant and additions to Water Plant bonds payable at the Lake Shore Nat. Bk., Dunkirk, N. Y. The Street Improvement bonds are registered and of various denominations. They are for eight different sections of street, and are being retired at the rate of $\frac{1}{10}$ and over each year. Cash on hand Mar. 1, 1894, \$9,104. The city owns and operates its own water and electric light plant. No default ever made in payment of obligations. Authority, John F. Maloney, *City Clerk*.

Elmira, Chemung Co.—Incorp. as a city in 1864. Pop., 1890, 29,708; 1892 (est'd), 37,000. Ass'd val., 1893: R., \$13,757,735; P., \$1,591,225—total, \$15,348,960. Average tax rate per \$1,000, 1892, \$15.32. Estimated actual value, 1893, \$50,000,000.

Statement of funded debt, Jan. 1, 1894 (total, \$563,000; annual interest charge, \$20,995):

\$14,000 Iron Bridge 7s, due Nov. 1, '93-94, int. M. & N.	\$9,000 Sewer $4\frac{1}{2}$ s, 1884—Aug. 1, '99, int. Feb. & Aug.
4,000 Floating Debt 7s, 1875—Aug. 1, '93-4, int. F. & A.	*10,000 Sewer 3s, 1889—Sept. 1, '99, int. Mar. & Sept.
5,000 Floating Debt 7s, 1876—Aug. 1, '93-4, int. F. & A.	*50,000 Sewer 3s, 1889—Sept. 1900-1-2, int. M. & S.
8,000 Funding Debt 5s, 1877—Aug. 1, '93-4, int. F. & A.	*4,000 Gen'l 3s, 1889—Sept. 1, '93-4, int. Mar. & Sept.
10,000 Funding Debt 6s, 1878—Nov. 1, '95, int. M. & N.	*325,000 Eldridge Park 3s, 1889-93-99, int. M. & S.
10,000 Fund. Debt 5s, 1879-1895-6, int. A., M., & O.	*20,000 School 3s, 1889—July 1, '97-8-9, int. J. & J.
10,000 Fund. 5s, 1880-1895-6, int. F., A., M., & O. & N.	*58,500 School 4s, 1881—July 1, 1902-3, int. May & Nov.
10,000 Sewer 4s, 1882-1895-6, int. F., J. & D. 15.	*1,000 Street Repair 4s, 1890-1902-3, '93, int. J. & D.
10,000 Sewer (1st series) 4s, 1883—July, '95-6, int. J. & J.	*2,000 Bridge Repair 4s, 1890—Dec. 1, '93-4, int. J. & D.
20,000 Sewer (2d series) 4s, 1883—Aug. 1, '97, int. F. & A.	*9,000 Fire Dept. 4s, 1890—Dec. 1, '93-4, int. J. & D.
21,000 Sewer (3d series) 4s, 1883—Oct. 1, '98, int. A. & O.	225,000 Gen. 3½s, 1892—July 1, 1912-22, int. J. & J.

* Registered; all others are coupon bonds.

The issue of \$235,000 registered \$1,000 4s was for the purpose of paying a floating debt for the fiscal year 1891-2, there being no tax levy made for that year, with the exception of that levied for school purposes. Interest on the 3½s issued in 1892 is payable at office of New York Guaranty and Indemnity Co., New York, N. Y.; on all other issues at the City Chamberlain's office. No floating debt and no sinking fund. Never defaulted in payment of obligations. Authority, Thomas S. Smith, *City Clerk*.

Flatbush, Kings Co.—Incorp. Pop., 1890, 12,338. Ass'd val., 1893, \$10,680,460. Property assessed about 40 p. c. actual value.

Statement of funded debt (total, \$963,000), Feb. 1, 1894:

\$3,000 3½s Flatb. Ave., Aug. 1, '94, int. F. & A.	\$205,000 Sewer 3½s, int. Jan. & July.	Due July 15, 1899,
50,000 Flat. Ave. Ass't 3½s, int. M. & N. } Due Nov. 1, 1900,	240,000 Sewer 4s, int. Jan. & July.	to
150,000 Flat. Ave. Ass't 4s, int. M. & N. } to	30,000 Sewer —s, int. Jan. & July.	1928.
50,000 Flat. Ave. Ass't —s, int. M. & N. } 1909.	75,000 Sewer Ass't 3½s, int. M. & N.	Due Nov. 1, 1895,
10,000 — p. c. School bonds (no particulars).	150,000 Sewer Ass't 4s, int. May & Nov.	to 1909.

Interest on the several issues payable at office of Long Island Loan and Trust Co., Brooklyn, N. Y. No sinking fund. No debt previous to 1890. Wm. M. Lyman, *Superintendent*.

Flushing, Queens Co.—Incorp. as a village April 15, 1837. Pop., 1890, 8,463. Ass'd val., 1893, \$2,784,185. Property assessed about one-third actual value. Average tax rate per \$1,000, \$24.40.

Statement of village funded debt, Feb. 1, 1894 (total, \$332,527):

Village Indebtedness:	\$25,000 Street 5s, due \$1,000 yearly, May 1, int. M. & N.	
\$20,000 4s, \$1,000 coup. & reg., 1893-1912, int. A. & O.	36,000 Street 4s, due \$4,000 yly, Nov. 1, 1901-09, int. M. & N.	
16,000 Bridge 5s, due \$1,000 yearly, May 1, int. M. & N.	34,000 Street 4s, due \$4,000 yly, May 1, 1910-17, int. M. & N.	
10,500 Refunding 4s of 1893, due \$500 yearly, int. A. & O.	2,000 Street 4s, due May 1, 1918, int. May & Nov.	
1,000 School 4s of Sept. 30, 1901, int. Mar. & Sept.	25,000 Water 7s of 1894, int. Apr. & Oct.	
44,000 School 4s of Sept. 30, 1908, int. Nov. & Sept.	125,000 Water 7s of 1903, int. Apr. & Oct.	
24,000 School 7s, due \$2,000 yearly, 1894-1906, int. A. & O.	23,000 Water 5s of 1909, int. Apr. & Oct.	
10,000 School 4s, due part yearly, 1930-34, int. M. & S.	20,000 Water 5s of 1914, int. Apr. & Oct.	
25,000 Street 4s, due \$1,000 yearly, Nov. 1, 1894-1900, int. May & Nov.		

The town debt consisted, Feb. 1, 1894, of \$15,500 refunding 6s, due \$3,000 yearly, March 1, 1895, to March 1, 1899; 4,000 refunding 5s, due Apr. 1, '94 & '95, and \$2,000 4 p. c. drainage bonds. Interest on school bonds payable at Market and Fulton Bank, New York, N. Y.; on all other issues, at the Seventh National Bank, New York, N. Y. No default ever made in payment of obligations. C. B. Smith, *City Clerk*.

Fredonia, Chautauqua Co.—Incorp. 1829. Pop., 1890, 3,790. Ass'd val., 1893, R., \$1,314,932; P., \$145,900—total, \$1,460,132. Estimated actual value in 1893, \$2,700,000. Average tax rate per \$1,000, 1893, \$11. Funded debt consisted, 1894, of \$107,500, as follows: \$62,500 4 p. c. Water bonds, issued in 1884, due \$2,500 yearly from 1894 to 1922; and \$30,000 3½ p. c. Village Hall bonds, due \$1,500 yearly from 1901 to 1921. Interest payable on the water bonds, in Feb. & Aug., at National Park Bank, New York, N. Y.; on the Village Hall bonds, in April and Oct., at office of Coffin & Stanton, New York, N. Y. Authority, H. L. Cumming, *Village Treas.*

Glens Falls, Warren Co.—Incorp. as a village in 1839. Pop., 1890, 9,509. Ass'd val., 1893, R., \$4,030,975; P., \$1,864,276—total, \$5,895,251. Average tax rate per \$1,000, \$8. Funded debt (total, \$293,000; annual interest charge, \$11,185), consisted, Jan. 1, 1894, of \$30,000 5 p. c. \$500 coupon Water bonds, issued 1890, due \$5,000 yearly, interest March 1 & Sept. 1; \$196,000 4 p. c. \$500 coupon Refunding bonds, issued 1891, due \$5,000 yearly, interest Jan. 1 & July 1; \$25,000 3½ p. c. \$500 coupon Sewer bonds, issued 1892, due in instalments, interest March 1 & Sept. 1; and \$142,000 3½ p. c. registered Sewer bonds, issued 1893, int. due in instalments, interest payable Sept. 1. No floating debt. Interest on the 3½s of 1893 is payable at the Comptroller's office in Albany; on all other issues at the Glens Falls National Bank. No default ever made. Authority, Edwin R. Safford, *Village Clerk*.

Gloversville, Fulton Co.—Settled in 1830. Incorp.—as a village in 1851; as a city, March 19, 1890. Pop., 1890, 13,804. Ass'd val., 1894, R., \$3,902,155; P., \$410,750—total, \$4,372,935. Estimate of actual valuation, 1894, \$14,000,000. Average tax rate per \$1,000, \$29.10.

On March 19, 1890, the city of Gloversville succeeded the village of Gloversville, which was formerly a part of the town of Johnstown (which town also included the village of Johnstown). The town of Johnstown has a bonded indebtedness of \$77,500, for which amount the city of Gloversville (as a late part thereof) is jointly liable, which mature as follows: \$27,500 Nov. 1, 1894, and \$50,000 Nov. 1, 1896. Gloversville will pay a little more than one-half of the whole.

Funded debt (total, \$255,500; annual interest, \$10,650) consisted, July 1, 1894, of the following:

\$70,000 6s, Water Works, 1877-1897-1902-7, int. Sept. 1.	\$50,000 3½s, Water Works, 1893-J. 1, 1917, int. J. & D.
17,500 5s, Water Works, 1885-Jan. 1, 1910, int. Jan. 1.	22,000 3½s, Railroad, 1891-Apr. 1, 1911, int. A. & Oct.
55,000 3s, Water Works, 1889-Aug. 1, 1909, int. F. & A.	23,000 3½s, Railroad, 1893-Apr. 1, 1913, int. A. & Oct.

Interest on Water 5s payable at Fulton Co. National Bank, Gloversville, N. Y.; on Water 6s, at Fourth National Bank, New York City; on Water 3s, at office of Coffin & Stanton, New York, N. Y.; on all other issues, at Fourth National Bank, New York, N. Y. All bonds are coupon; the Water 5s for \$500 each; all others for \$1,000 each. In addition to above funded debt there are also \$18,000 3½ p. c. School bonds, due \$5,000 each Sept. 15, 1894-97. The \$23,000 issued in 1893 was the amount apportioned to this city by the Board of Supervisors as its share of the debt of the old town of Johnstown. Total amount of bonds issued since incorporation, \$340,000, of which retired, \$25,000, leaving outstanding \$297,500. By a special legislative enactment of 1890 the city is empowered to bond itself for an amount equal to 10 p. c. of its assessed value of real and personal property, and at a rate of interest not over 5 p. c. bonds to be sold not less than par. By the same enactment, if the Water Commissioners deem a 10 p. c. issue of bonds insufficient, they are empowered to hold a tax election, and, a majority of votes cast favoring, to issue bonds in excess of 10 p. c. of the assessed valuation of real and personal property. No default has ever been made in payment of obligations. Authority, F. H. Wilmarth, *City Clerk*.

Hudson, Columbia Co.—Settled in 1783. Incorp. as a city in 1785. Pop., 1890, 7,014. Ass'd val., 1890, R., \$4,338,740; P., \$1,803,650—total, \$5,642,490. Average tax rate per \$1,000, \$30.61.

Statement of funded debt, 1894 (total, \$225,250):

\$16,500 Refunding 4s, 1854-54 to Feb. '97, int. Feb. 10.	\$5,000 Water Loan 7s, 1887-Sept., '96, int. Sept. 1.
24,000 School House 4s, 1886, Oct. 1, '99, etc., int. Oct. 1.	40,000 Water Loan 3½s, 1887-Aug. 22, '94, int. F. & A.
30,000 School House 3½s, dated 1894, due —, int. —.	3,000 City 7s, due \$1,000 yearly, April 1, '94-5, int. Ap. 1.
55,000 Street 3½s, 1894, due \$1,000 yearly 1908 to 1912, and \$2,000 yearly 1913 to 1922, int. Aug.	13,350 City 7s, due Feb., 1894-1912, int. Feb. & Aug.
80,000 Water Loan 7s, 1874-5, due '94-'97, int. Feb. 1.	30,000 City 4s, due April 1, '98, etc., int. Apr. & Oct.
	10,000 City 4s, due May 1, '92, int. May 1.

Interest on all bonds payable at the office of the City Treas. No default ever made in payment.

Jamestown, Chautauqua Co.—Incorp. in 1886. Pop., 1890, 16,038. Ass'd val., 1893 (real and personal), \$1,847,297. Assessed valuation is $\frac{1}{2}$ actual value. Average tax per \$1,000—1893, \$37.02. Funded debt (total, \$320,500) consisted March 1, 1894, of \$62,000 4 p. c. Electric Light bonds, due \$30,000 June 1, 1901, and \$32,000 Dec. 1, 1903, interest June & Dec.; \$30,000 $3\frac{1}{2}$ p. c. Sewer bonds, due March 1, 1923, interest March & Sept., \$111,000 4 p. c. Sewer bonds, due Dec. 1, 1923, interest June & Dec.; \$76,000 Pavement bonds (\$18,000 4s and \$58,000 5s) and \$7,000 Fire Building 4s. Interest payable at Chase Nat. Bk., New York. Authority, N. R. Thompson, *City Treas.*

Kingston, Ulster Co.—Incorp.—as a town, 1805; as a city in 1872. Pop., 1890, 21,262. Ass'd val., 1893: R., \$10,547,470; P., \$2,116,950—total, \$12,664,420. Estimated actual value, \$14,800,000. Average tax rate per \$1,000, 1893, \$14.26.

Statement of funded debt, Feb. 1, 1894 (total, \$281,597; annual interest charge, \$22,064):

\$169,200 Walkkill Vfy. RR. 7s, due 1901, int. in March.
50,000 City Hall 7s, 1872—1895-98, int. Jan. & July.
36,000 Refunding 6s, 1880—1910, int. Jan. & July.

\$50,000 Refunding 4s, 1881-2, due 1911-2, int. Jan. & July.
68,000 Refunding 3s, 1888, due 1914-5, int. Jan. & July.
£397 Deficiency 3.65s, 1892—1895-6, int. Jan. & July.

All bonds are coupon. Interest payable at the City Treasurer's office. No sinking fund provisions. The funds to meet the bonds at maturity are raised by taxation. Most of the bonds were issued by the town of Kingston prior to the incorporation of the city, and were divided up between the towns of Ulster and Kingston and the present city of Kingston. No default ever made in payment of obligations. City cannot issue bonds without special act of the Legislature. Authority, J. E. Plimney, *City Treasurer*.

Lansingburg, Rensselaer Co.—Incorp. Pop., 1890, 10,550. Ass'd val., 1890—R., \$5,265,135; P., \$613,992—total, \$5,979,129. Average tax rate per \$1,000, \$20.28. Funded debt, 1894, amounted to \$269,333, as follows: \$215,000 4 p. c. Water bonds, due \$20,000 in 1904, \$15,000 on Oct. 1, 1910, \$30,000 in 1914, \$40,000 in 1924, \$60,000 in 1934, \$25,000 on Nov. 1, 1938, \$10,000 on July 1, 1939, and \$15,000 on May 1, 1941; \$35,333 $4\frac{1}{2}$ p. c. Sewer bonds, due \$2,000 or \$3,000 yearly, and \$57,000 4 p. c. School bonds, issued \$45,000 in 1882, and due \$2,000 yearly from 1894 to 1899, and \$5,000 yearly from 1904 to 1912. Interest on the water bonds due Oct. 1, 1910, is payable in April and Oct. at the bank of D. Powers & Sons, Lansingburg, N. Y.; on the sewer bonds in April and October at the Village Treas.'s office; on the water bonds due July 1, 1939, in January and July; on water bonds due Nov. 1, 1938, and May 1, 1941, in May and Nov.; on all other water bonds in March and September, and on the school bonds at the National Bank of Commerce, New York, N. Y. Interest on water bonds is paid from the receipts of the water works.

Liberty, Sullivan Co.—Incorp. Pop., 1890, 3,357. Ass'd val., 1893—R., \$532,000; P., \$17,000—total, \$549,000. Average tax rate per \$1,000, \$24.70. Funded debt consisted, July 1, 1894, of \$108,000 4 p. c. New York and Oswego Midland R.R. loans, interest Jan. and July, at Third National Bank, New York City. Authority, R. W. Sears, *Village Treas.*

Little Falls, Herkimer Co.—Pop., 1890, 8,783. Ass'd val., 1893—R., \$1,264,170; P., \$74,575—total, \$1,338,745. Assessed valuation is about 10 p. c. of actual value. Average tax rate per \$1,000, 1890, \$21.90. Funded debt on Jan. 1, 1894, amounted to \$342,000, of which \$305,000 were Water bonds, \$21,000 4 p. c. School District No. 1 loans, \$7,000 4 p. c. Floating Debt loan, due \$1,000 yearly from July 1, 1894 to 1898, interest payable annually in July, and \$9,000 Funding —s, due \$1,000 yearly from July 1, 1894.

Lockport, Niagara Co.—Incorp. as a city April 11, 1865. Pop., 1890, 16,038. Ass'd val., 1893—R., \$6,202,980; P., \$500,000—total, \$6,762,980. Average tax rate per \$1,000—1893, \$34.70. Bonded debt on April 1, 1894, amounted to \$229,667, as follows: \$70,000 Lockport and Buffalo Ry. 7s, due \$10,000 yearly from Jan. 1, 1895 to 1901; \$34,667 $3\frac{1}{2}$ p. c. Water bonds, due \$2,667 yearly from Nov. 1, 1894 to 1906, and \$125,000 $3\frac{1}{2}$ p. c. Union School bonds, due \$10,000 yearly from Nov. 1, 1902 to 1913, and \$5,000 in 1914. Interest on railroad bonds is payable in Jan. and July; on all other bonds in May and Nov., at the City Treasurer's office. The sinking fund amounted to \$9,300. In addition to the above there is a debt of \$200,000 at 4 and 5 p. c. for local improvements payable by special assessments. The sinking fund is increased by the addition of \$8,500 yearly in the form of dividends on stock in Lockport and Buffalo Ry. No default ever made in payment of obligations. Authority, John T. Darrison, *Mayor*.

Long Island City, Queens Co.—Incorp. Pop., 1890, 30,506; 1892, 35,000. Ass'd val., 1893, \$16,034,892. Average tax rate per \$1,000, \$36.

Statement of funded debt January 1, 1894 (total, \$2,347,500):

Newtown Funded Debt:

\$121,500 7s, due \$20,000 y'ly, Feb. 1, 1895-1901, int. F. & A.

Newtown Refunded Debt:

64,000 7s, due \$16,000 y'ly, Feb. 1, 1908-11, int. F. & A.

112,000 6s, due part y'ly, Feb. 1, 1913-19, int. F. & A.

16,000 4s, due Feb. 1, 1920, int. Feb. & Aug.

Water Loan Funded:

210,000 7s, due \$20,000 y'ly, Sept. 1, 1894-1914, int. M. & S.

Water Loan Refunded:

47,000 6s, due part y'ly, Oct. 1, 1911-14, int. A. & O.

37,500 5s, due \$15,000 y'ly, Sept. 1, 1918-19, int. M. & S.

45,000 4s, 1890—Sept. 1, 1920, int. March & Sept.

20,500 $3\frac{1}{2}$ s, 1890—May 1, 1920, int. May & Nov.

Fire Department Bonds:

20,000 7s, due Sept. 1, 1902, int. March & Sept.

Surveying and Map Bonds:

35,000 7s, due \$12,000 yearly, 1884-95, int. Jan. & July.

Surveying and Map Bonds Refunded:

40,500 5s, due part y'ly, July 1, 1915-9, int. J. & J.

9,000 5s, due July 1, 1921, int. Jan. & July.

Public School Bonds:

220,000 $4\frac{1}{2}$ s of 1912, int. March & Sept.

\$94,500 $4\frac{1}{2}$ s of 1912, int. March & Sept.

Street Improvement Bonds:

51,000 $4\frac{1}{2}$ s of May, 1911, int. May & Nov.

407,500 $4\frac{1}{2}$ s, due \$81,500 y'ly, Nov. 1, 1898-1902, int. M. & N.

115,000 $4\frac{1}{2}$ s, 1893—May 1, 1913, int. May & Nov.

Revenue Bonds:

44,500 6s, 1886—July 1, 1896, int. Jan. & July.

16,500 5s, 1887—May 1, 1897, int. May & Nov.

39,000 5s, 1888—May 1, 1898, int. May & Nov.

120,000 5s, 1883—1903, int.

29,500 $4\frac{1}{2}$ s, 1889—Nov. 1, 1899, int. May & Nov.

80,000 $4\frac{1}{2}$ s, 1892—July 1, 1902, int. Jan. & July.

Revenue Bonds Refunded:

58,000 $4\frac{1}{2}$ s, 1884—Dec. 1, 1899, int. June & Dec.

77,000 $4\frac{1}{2}$ s, 1890—May 1, 1910, int. May & Nov.

32,000 $4\frac{1}{2}$ s, 1893—1903, int.

28,500 4s, 1890—June 1, 1900, int. June & Dec.

50,000 5s, 1891—Sept. 1, 1901, int. Mar. & Sept.

16,000 Engine House 5s, 1889—June 1, 1909, int. J. & D.

79,000 Funded Debt $4\frac{1}{2}$ s of 1913, int. April & Oct.

The bonds are for \$500 and \$1,000 each. The 7 p. c. survey and map bonds are registered; all other issues are coupon. Principal and interest of the revenue bonds are payable from taxes in arrear and from water rents. Interest on all issues is payable at the Queens County Bank, Long Island City, N. Y. The sinking fund on Jan. 1, 1894, amounted to \$46,295, leaving net funded debt on same date \$2,301,205. The sinking fund is maintained by money received by the City Treasurer and not otherwise appropriated. The city's water works are self-sustaining. Cash in City Treasury, Jan. 1, 1894, \$146,521.25. Authority, Geo. R. Crowley, *Mayor's Sec.*

Manakating, Sullivan Co.—Incorp. 1809. Pop., 1880, 3,845; 1890, 3,401. Ass'd val., 1894, \$628,370. Average tax rate per \$1,000, 1894, \$22.80. Funded debt consisted, July 1, 1894, of \$148,000 4 p. c. Refunding bonds, due part yearly, July 1894-1913, interest Jan. and July. Authority, M. Skinner, *Supervisor*.

Middletown, Orange Co.—Incorp.—village, 1846; as a city, June, 1888. Pop., 1890, 11,977. Ass'd val., 1893, R., \$2,606,050; P., \$248,235—total, \$2,854,275. Average tax rate per \$1,000—city, \$24.56; State and county, \$9.

Statement of funded debt, Jan. 1, 1894 (total, \$375,000):

\$28,000 Water, reg. 4s, 1886—1911, int. Apr. & Oct.
 40,000 Water, \$10,000 reg. 4s, 1891—1911, int. F. & A.
 100,000 Water, \$10,000 reg. 3½s, 1888—1918, int. J. & J.
 75,000 Water, \$5,000 and \$10,000 reg. 3½s, 1890—1910,
 int. May & Nov.

\$12,000 Water, \$1,000 reg. 3½s, 1893—1913, int. M. & S.
 10,000 Reg. Water 3s (no details).
 20,000 Sewerage 4s, 1881, payable on call, int. A. & O.
 110,000 RR., \$1,000 coup. 3½s, due \$2,500 yearly, 1894—
 1937, int. Apr. & Oct.

The railroad bonds were issued jointly by Middletown and the town of Wallkill. Interest on the railroad bonds payable at first National Bank, Middletown, N. Y., on all other issues at the City Treasurer's office. In addition to the above funded debt, \$4,500 of certificates of indebtedness are outstanding. Sinking Funds, \$2,000, and \$2,500 raised yearly and applied to redemption of water and railroad bonds, respectively. Authority, Dan. H. Bailey, Mayor.

Mount Vernon, Westchester Co.—Incorp. March 22, 1892. Pop. 1890, 10,677. Ass'd val., not reported.
 Statement of funded debt (total, \$554,705):

Assessment Bonds 1892:
 \$15,000 5s, due \$5,000 each, Sept. 1, 1894—98, int. M. & S.
 15,000 5s, due May 1, 1895—7-9, int. May & Nov.
 6,500 5s, due July 1, 1896 and 1898, int. Jan. & July.
Sewerage Loan Bonds:
 80,000 4s, due \$10,000 yearly, June 1, 1914—18, int. J. & D.
 50,000 4s, due \$10,000 yearly, June 1, 1914—18, int. J. & D.
 15,000 4s, due June 1, 1919, int. June & Dec.
 25,000 4s, due June 1, 1917—19, int. June & Dec.
 15,000 4s, due June 1, 1920, int. June & Dec.

\$26,500 5 p. c. Sewerage Cert., int. J., A., J., & Oct.
 13,205 6 p. c. Sewerage Village, int. J., A., J., & O.
 100,000 Highway 4s, due ———, int. Feb. & Aug.
 6,000 Tax Relief 5s, due \$3,000 yearly, July 1, 1894—95,
 int. J. & J.
 48,000 Tax Relief 6s, due 1896.
 100,000 Highway 4s, due \$10,000 yearly, Sept. 1, 1917—26,
 int. M. & S.
 41,000 School Dist. 4s, 1893, due \$2,000 yearly, 1894—1913.

Interest on the several issues payable at the National Citizens' Bank, New York City. E. G. Pease, City Clerk.

New Berlin, Chenango Co.—New Berlin village is situated in a town of the same name, each having separate corporations and debts. Pop., 1890 (village), about 1,000; (town), Ass'd val., 1890 (R. & P.), village, \$36,165; town, \$1,135,890. The total amount of village debt in 1894 was \$36,000 4 p. c. Water bonds, due July 15, 1915. The total amount of town debt in 1894 was \$75,000 4 p. c. New York & Oswego Midland RR. bonds, due July 1, 1908, but subject to call after 1893. Interest on village bonds is payable in New York, N. Y.; on town bonds, at First National Bank, New Berlin, N. Y.; on all bonds, village and town, in January and July.

Newburgh, Orange Co.—Incorp.—as a village, May 1896; as a city, April 22, 1865. Pop., 1890, 23,262. Ass'd val., 1893, R., \$3,310,455; P., \$1,435,750—total, \$9,746,205. Estimated actual valuation (about), \$23,000,000. Average tax rate per \$1,000, 1893—city, \$18; State and county, \$8.06.

Statement of funded debt, April 15, 1894 (total, \$594,070.98; annual interest charge, \$22,226.59):

Water Bonds (total, \$467,103.61; ann. charge, \$20,057.59).
 \$4,000 6s, May 1, 1875—95, int. May & Nov.
 4,000 6s, July 1, 1875—95, int. May & Nov.
 15,000 6s, May 1, 1876—96, int. May & Nov.
 12,000 5s, March 1, 1877—97, int. March & Sept.
 65,000 5s, July 1, 1877—97, int. Jan. & July.
 7,000 4s, March 1, 1894—1904, int. March & Sept.
 10,000 4s, July 1, 1880—1900, int. Jan. & July.
 10,000 4s, Sept. 1, 1881—1901, int. March & Sept.
 15,000 4s, Sept. 1, 1885—1902, int. March & Sept.
 2,000 4s, Nov. 1, 1885—1894, int. May & Nov.
 2,000 4s, Nov. 1, 1885—1895, int. May & Nov.
 2,000 4s, Nov. 1, 1885—1899, int. May & Nov.
 15,000 4s, Nov. 1, 1885—1905, int. May & Nov.
 12,500 5s, Nov. 1, 1892—1895, int. May & Nov.
 2,000 5s, Nov. 1, 1893—1895, int. May & Nov.
 4,103.61 5s, March 1, 1894—1894, int. March & Sept.
 20,000 3s, Sept. 1, 1896—1906, int. March & Sept.
 20,000 4s, Sept. 1, 1891—1911, int. March & Sept.
 8,500 4s, Feb. 1, 1892—1912, int. Feb. & Aug.
 13,000 4s, Feb. 1, 1892—1912, int. Feb. & Aug.
 18,000 3½s, Sept. 1, 1887—1907, int. March & Sept.

\$17,000 4s, Feb. 1, 1892—1912, int. Feb. & Aug.
 12,000 4s, Feb. 1, 1892—1912, int. Feb. & Aug.
 18,000 4s, Feb. 1, 1892—1912, int. Feb. & Aug.
 44,000 4s, Sept. 1, 1892—1912, int. March & Sept.
 18,000 4s, Feb. 1, 1892—1912, int. Feb. & Aug.
 22,000 4s, Feb. 1, 1892—1912, int. Feb. & Aug.
 17,000 4s, Feb. 1, 1892—1912, int. Feb. & Aug.
 10,000 3½s, March 1, 1893—96-9, int. March & Sept.
 40,000 5s, Nov. 1, 1893—1895, int. May & Nov.
 9,360 Fire Dept. Special 4s, issued March 1, 1893, due \$2,340 each on Mch. 1, 1895-6-7-8, int. M. & S.
 13,000 Sewer 5s, issued 1894-4, due Nov. 15, 1905, int. May & Nov.
 22,000 City Hall 4s, 1893, due \$10,000 each, April 1, 1895-96, and \$2,000 April 1, 1897, int. April & Oct.
 25,170 Globe Fund 3s, Aug. 5, 1885—1935, interest semi-annually.
 1,437 Glebe Fund 3s, July 20, 1893—1943, interest semi-annually.
 5,000 Contingent 4 p. c. bds., Mch. 1892—93, int. M. & S.
 41,000 Bridge (Chambers Creek) 4s, issued 1881 and 1883, due \$5,000 Sept. 15, each year until Sept. 15, 1901; \$1,000 due Sept. 15, 1902, int. M. & S.

Interest on all bonds payable at the City Treasurer's office. The Chambers Creek bonds were issued jointly by the city of Newburgh and the town of New Windsor, and are payable in proportion to the taxable property in each. Interest on water bonds is paid from the surplus income of the water works. Sinking fund of not less than \$2,000, nor more than \$5,000, is provided in each year for redemption of the water bonds. There is outstanding a note of \$10,000 which will be paid off as soon as taxes are collected. No default ever made in payment of any obligation. Authority, D. J. Contant, City Clerk.

New Rochelle, Westchester Co.—Incorp. as a village in 1858. Pop., 1890, 8,318. Ass'd val., 1893 (R. & P.), \$3,216,135. Estimate of actual valuation, 1893, \$12,000,000. Average tax rate per \$1,000, 1894, \$23.56. Funded debt, total, \$330,000, Jan. 1, 1894, consisted of \$100,000 5 p. c. 20-yr., 1,000 coupon Sewer bonds, dated 1889, due 1909; \$175,000 5 p. c. \$1,000 registered 5-yr. Sewer certificates, dated 1889, due 1894; \$50,000 Highway Improvement 5s due May 1, 1899 and 1902, interest May & Nov.; \$25,000 Road 5s, due April 1, 1894-98, interest April & Oct. and \$50,000 Road 5s, due May 1, 1898-1904, int. May and Nov. Interest payable at New Rochelle, N. Y. Village has never defaulted in payment of its obligations. No further information.

New York, New York Co.—Incorp. city, 1686. Pop., 1890, U. S. census, June, 1890, 1,515,301; municipal census, Oct., 1890, 1,710,715. Ass'd val., 1889—R., \$1,531,578,201; P., \$272,260,822—total, \$1,803,839,113; 1890—R., \$1,398,290,007; P., \$238,688,383—total, \$1,636,978,390; 1891—R., \$1,404,247,820; P., \$231,609,518—total, \$1,785,857,338; 1892—R., \$1,504,904,003; P., \$233,999,672—total, \$1,738,903,675; 1893—R., \$1,562,582,399; P., \$270,936,126—total, \$1,933,518,529. Average tax rate per \$1,000—1889, \$19.50; 1890, \$19.70; 1891, \$19; 1892, \$18.50; 1893, \$14.20.

Funded debt: Statement showing the purposes for which the various bonds and stocks were issued, years of issue and maturity, the amount issued and outstanding Dec. 31, 1893, and amount held by the sinking fund:

TITLES OF STOCKS AND BONDS.	DATE OF		INTEREST.		Total Am't Issued and Outst'nd'g Dec. 31, 1893.	Am't Held by the Sinking Fund.
	Issue.	Maturity.	Rate.	When Payable.		
For Croton Water :						
Water Stock of 1870-1902.....	1872	1902	\$ 63,000 6s 412,000 7s	May & Nov.	475,000	.....
Addit'l New Croton Acq. St'k, 1900...	1872-77	1900	47,000 5s 269,800 6s 1,004,500 7s	May & Nov.	1,331,300	.....
Croton Reservoir Bonds, 1907.....	1866	1907	6	F., May, A., & N.	20,000	.....
Addit'l Croton Water St'k, 1899-1904.	1871-93	1899-1904	300,000 2½s 3,154,000 3s 240,000 3½s 2,230,000 4s 15,000 4s	May & Nov.	5,924,000	5,184,000
Croton Water Main Stock, 1900-06 ..	1871-80	1900-06	1,697,000 5s 1,256,000 6s 2,228,000 7s	May & Nov.	5,196,000	2,555,000
Addit'l Wtr. St'k, 1904-05-07-12-13-33	1883-93	{ 1904-07 1912 1913-33	950,000 2½s 24,945,000 3s 1,800,000 3½s	April & Oct.	27,695,000	7,345,000
Additional Water St'k for Sanitary } Protect'n of the Wtr. Supply, 1912 }	1893	1912	3	May & Nov.	95,000	95,000
Water—Main Stock, 1912.....	1893	1912	3	.....	35,000	35,000
For City Parks and Places :						
Central Park Fund Stock, 1898	1856-59	1898	399,300 5s 275,000 6s	F., M., A., & N.	674,300	41,500
Central Park Impt. Fund Stock, 1895	1857-71	1895	6	May & Nov.	1,766,600	951,300
City Parks Impt. Fund St'k, 1901-04.	1871-80	1901-04	336,000 5s 4,214,000 6s 1,111,000 7s 110,000 2½s 310,000 3s	J. & J.; M. & N.	5,661,000	3,221,500
Consol. Stock, Morningside P'k, 1907	1887-93	1907	3	May & Nov.	420,000	420,000
Consol. St'k (Wall in Central Park, } 110th St.), 1907.....	1888	1907	3	May & Nov.	37,000	37,000
Consol. St'k (Gent. Cott., Mt. Mor- ris Park), 1907.....	1888-92	1907	3	May & Nov.	6,250	6,250
Consol. St'k (E. River P'k), 1907-11..	1888-92	1907-11	3,500 2½s 554,119 3s	May & Nov.	587,619	587,619
Consol. St'k (Riverside Park), 1907 ..	1888-93	1907	25,000 2½s 73,500 3s	May & Nov.	98,500	98,500
Cons. St'k (Side Walls, Tran. R.), 1907	1888	1907	3	May & Nov.	4,000	4,000
Consol. Stock (Landscape Impt., } Central Park), 1907	1886-90	1907	15,000 2½s 30,000 3s	May & Nov.	45,000	45,000
Cons. St'k, New P'ks, 23d & 24th } Wards, 1909-29	1889-93	1909-29	2½	May & Nov.	9,806,500	449,500
Consol. St'k (Military Parade G'ds, } etc.), 1909	1889-93	1909	12,500 2½s 101,500 3s	May & Nov.	114,000	114,000
Cons. St'k (Founda'n Wall, etc.), 1907.	1890-93	1907	5,000 2½s 28,250 3s	.....	33,250	33,250
Cons. St'k (Rv. in Tran. Road), 1894.	1890	1894	3	.....	12,000	12,000
Consol. St'k (Rutgers Slip P'k), 1911.	1892-93	1911	3	May & Nov.	20,000	20,000
Cons. St'k (Castle Garden Imp.), 1912	1892-93	1912	3	May & Nov.	142,000	142,000
Cons. St'k (Tool House, C. P'k), 1907.	1892	1907	3	.....	5,000	5,000
Cons. St'k (Impt. Moshoin P'k), 1912.	1893	1912	3	.....	2,000	2,000
Cons. St'k (Ent. Cent. P'k at 90th St.)	1893	1907	3	.....	5,000	5,000
Cons. St'k (Ent. Cen. P'k at 110th St.)	1893	1907	3	.....	1,000	1,000
For Public Buildings:						
Market Stock, 1894-97	1867-69	1894-97	181,100 6s 115,000 7s 2,000 4s	May & Nov.	296,000	181,000
Mus'ms of Art & Nat. Hist. St'k, 1903	1873-81	1903	291,000 5s 665,000 6s	May & Nov.	958,000	958,000
Consol. St'k Metrop. Museum Art, } 1905-07-12-13.....	1884-93	{ 1905-07 1912-13	150,000 2½s 712,000 3s	May & Nov.	862,000	862,000
Consolidated Stock "O," 1907.....	1875-79	1897	5	May & Nov.	200,000	169,000
New York County Court House St'k, } 1890-98, part past due.....	1862-82	1890-98	9,500 4s 489,500 5s 154,291 6s	May & Nov.	653,291	462,891
Consol. Stock—Revenue Bonds, } Gansevoort Mkt., 1907-09	1886-88	1907-09	3	May & Nov.	503,715	503,715
Armory Bonds, 1894-95, 1904-07, } 1909-10.....	1884-93	{ 1894-95 1904-07 1909-10	213,500 2½s 2,721,059 3s	May & Nov.	2,934,589	1,070,589
School House Bonds, 1894-97-1911...	1894-93	{ 1894-97 1908-11	122,038 2½s 7,793,047 3s	May & Nov.	7,915,084	1,491,933
Consol. Stock Amer. Museum Nat. } History, 1913-20.....	1888-93	1913-20	205,000 2½s 660,000 3s	May & Nov.	865,000	865,000

TITLES OF STOCKS AND BONDS.	DATE OF		INTEREST.		Total Am't Issued and Outst'nd'g Dec. 31, 1893.	Am't Held by the Sinking Fund.
	Issue.	Maturity.	Rate.			
			\$	p. c.	\$	\$
Criminal Court H'se Bds., 1900-04-08.	1889-93	{ 1900-04 1908	{ 35,000 2½ 1,146,000 3¼ }	{ May & Nov.	1,181,000	1,181,000
Consol. Stock (5th Dist. Police Ct., & 9th Jud. Dist. Court).....	1891-93	1911-13	3	May & Nov.	189,189	189,189
Consol. Stock (Buildings, Ward's Island and Central Islip).....	1893	1902	3	.....	160,000	160,000
Consol. Stock (7th Dist. Police Ct. & 11th Jud. Dist. Court).....	1893	1916	3	.....	54,549	54,549
Consol. St'k (New Mun'l Bldg.), 1912.	1893	1912	3	.....	5,000	5,000
For Fire Department :						
Fire Department Stock, 1899	1869-70	1899	6	May & Nov.	521,953	521,953
War Debt :						
Soldiers' Bounty Fund B'ds, 1895-97.	1864-65	1895-97	7	May & Nov.	745,800	100,000
For Public W'ks, Street Openings, and Improvements :						
City Imp't Stock, 1892-96 & 1926, part past due.....	1869-80	1892-1926	{ 256,419 5½ 1,265,000 6½ 11,000 7½ 500 50 }	{ May & Nov.	1,532,419	18,419
Assessm't Fund Stock, 1903 & 1910 ..	1868-83	1903-10	{ 1,056,550 6½ 336,600 7½ }	{ May & Nov.	1,393,650	521,450
Consolidated Stock "L," 1899.....	1879	1899	5	May & Nov.	28,173	28,173
Consolidated Stock "M," 1899.....	1880-83	1899	{ 649,328 4½ 12,235 5½ }	{ May & Nov.	661,563	661,563
Assessm't Bonds, 1893-94-95-96-97 ..	1887-93	1894-97	{ 573,000 2½ 6,846,951 3½ }	{ May & Nov.	7,419,951	7,419,951
Consol. St'k (Repairing Sta. & Aves.)	1889-93	1909-13	{ 885,000 2½ 4,105,000 3½ }	{ May & Nov.	5,000,000	3,500,000
Consol. Stock (Public Driveway).....	1893	1918	3	.....	15,000	15,000
Consol. Stock (Repairing 3d Ave., 138th to 168th St.).....	1893	1905-23	3	.....	5,000	5,000
Miscellaneous :						
Dock Bonds, 1901-24.....	1870-93	1901-24	*	J. & J.; M. & N.	24,303,000	12,676,000
New York Bridge Bonds, 1905-28. }	{ 1869-83 1891-93 }	{ 1905-28	{ 430,000 3½ 866,667 4½ 2,221,900 5½ 2,000,000 6½ }	{ May & Nov.	5,518,567	3,270,567
Consol. Stock, Riker's Island... ..	1884	1894	3	May & Nov.	180,000	.....
Cons. St'k, for B'dge over Harlem Rvr.	1886-93	1906-13	{ 399,600 2½ 2,811,712 3½ }	{ May & Nov.	3,211,312	1,789,012
Cons. St'k, Harlem B'dge at 155th St.	1892-93	1916	3	.....	710,000	710,000
Cons. St'k, B'dge No. 26, Cent. Park.	1891	1907	3	.....	12,000	12,000
Cons. St'k, Harlem Bridge at 3d Ave.	1892-93	1914	3	.....	30,000	30,000
Cons. St'k, Harlem Ship Canal B'dge.	1892-93	1914	3	.....	48,000	48,000
Cons. St'k, Columbus Celebrat'n, 1893	1893	1903	3	.....	28,500	28,500
Consol. Stock (Awards, etc., De- pression of R.R. Track).....	1893	1907	3	.....	9,775	9,775
Cons. St'k, Purchase of Ward's Isl'd.	1893	1913	3	May & Nov.	672,410	.....
Cons. St'k, Acquir'g Title to Gore, etc.	1893	1916	3	.....	182,291	182,291
For Fund'g Old Debts & Mat'd Bds.:						
Tax Relief Bonds, 1890, past due....	1870	1890	7	May & Nov.	2,500	.....
Accum. Debt B'ds (City), 1887, past due	1869-70	1887	7	.....	5,000	.....
Accum. D't B'ds (C'ty), 1887, past due	1869-70	1887	7	.....	1,000	.....
Consol. Stock (County), 1896-1901 ..	1871-74	1896-1901	{ 8,885,500 6½ 1,680,200 7½ 300,000 5½ }	{ Jan. & July	10,565,700	.....
Consol. Stock (City), 1894-1926.....	1871-77	1894-1926	{ 7,874,849 6½ 8,279,700 7½ 2,800,000 4½ 6,900,000 5½ }	{ Jan. & July May & Nov.	16,454,549	502,349
Consol. Stock (City), 1878-80.....	1878-80	1910-23	3	May & Nov.	9,700,000	.....
Debt of the Annexed Territory of Westchester County (assessed by the city), 1874.....	.....	1894-2147	7	Various dates.	523,600	.....
Totals.....					166,470,850	61,608,289

* Bear interest as follows: \$450,000, 2½ p. c.; \$12,425,000, 3 p. c.; \$1,150,000, 3½ p. c.; \$2,747,000, 4 p. c.; \$2,491,000, 5 p. c.; \$3,441,300, 6 p. c., and \$1,598,800, 7 p. c.

Interest.—Coupon interest is payable at State Trust Co., New York, N. Y.: on registered interest, at office of City Chamberlain. Interest on the gold coupon bonds of 1901 and 1902 is also payable at the office of Rothschild & Co., London, Eng.

Cash Assets, Dec. 31, 1893.—Cash deposited in various city banks and trust companies, \$2,796,935; sinking funds (for redemption of city debt, \$3,441,679; for payment of interest on city debt, \$298,130), \$3,739,815; registered interest, \$3,682; unclaimed interest, \$13,823; jury fees, \$18,041; witness fees, \$197—total, \$6,651,497.

Summary of the City Account, year ending Dec. 31, 1893.—Cash balance in treasury, Jan. 1, 1893, \$4,433,032; receipts (from taxes, \$33,526,554; general fund, \$1,967,873; on appropriation account, \$15,649; on special and trust account, \$4,944,780; from loans, \$31,807,721), \$72,262,578—total, \$76,695,609. Payments: On appropriation account, general expenses of the city government, \$37,890,463; on special and trust account, \$36,509,292—total, \$73,890,664. Balance in city treasury, Dec. 31, 1893, \$2,795,935.

Statement showing the amount of each class of stocks and bonds of the City and County of New York, including revenue bonds, outstanding on the 31st day of Dec. of each and every year from 1884 to 1893, inclusive, the amount of the sinking fund for the redemption of the city debt and the net bonded debt:

YEAR (December 31).	Funded Debt (Stocks and Bonds Payable from Taxes and Sinking Fund).	Temporary Debt (Assessment Bonds).	Temporary Debt (Revenue Bonds).	Total Bonded Debt.	Amount of Sinking Fund, including Cash.	Net Bonded Debt.
	\$	\$	\$	\$	\$	\$
1884.....	121,319,320 61	5,551,817 97	2,358,825 98	129,229,964 56	34,823,735 48	94,406,229 08
1885.....	122,443,239 99	3,032,000 00	3,670,525 00	129,145,764 99	36,113,813 72	93,031,951 27
1886.....	122,650,735 92	3,332,000 00	5,618,367 65	131,601,103 57	40,205,470 22	90,395,633 35
1887.....	124,500,719 45	3,768,000 00	4,554,346 70	132,823,066 15	39,521,884 61	93,301,181 54
1888.....	128,347,095 46	4,098,000 00	3,302,730 49	135,747,825 95	44,324,690 12	91,423,135 83
1889.....	138,016,028 01	3,823,000 00	2,462,187 41	144,301,215 42	45,638,142 65	98,663,072 77
1890.....	142,198,022 88	4,173,000 00	207,188 00	146,578,210 88	48,513,792 81	98,064,418 07
1891.....	145,500,869 73	4,798,000 00	34,600 00	150,338,469 73	52,783,433 57	97,555,036 16
1892.....	149,344,171 00	5,817,802 90	366,083 92	155,528,057 82	56,532,406 58	98,995,651 24
1893.....						

Statement showing the total valuations of real and personal estate, the tax rate, and amount of tax levy for each of the years 1882 to 1892, inclusive, together with the total funded debt, the amount in the sinking funds for the redemption of debt, and the net funded debt on Dec. 31 of each of said years:

YEAR.	Total Valuations.	TAX RATE.		Total Tax.	Total Funded Debt.	Sinking Fund for the Redemption of the City Debt.	Net Funded Debt.
		General Tax Rate, Per Cent.	Corpora- tion Tax Rate, Per Cent.				
	\$			\$	\$	\$	\$
1882.....	1,233,476,398 33	2.25	2.0152	27,684,427 26	130,474,337 07	34,332,388 49	96,141,948 58
1883.....	1,276,677,164 00	2.29	2.0324	29,167,029 81	130,680,570 84	38,134,544 96	92,546,025 88
1884.....	1,398,298,343 00	2.25	1.9245	29,991,172 85	126,871,188 58	34,823,735 48	92,047,453 10
1885.....	1,371,117,003 00	2.40	2.2329	32,853,528 84	125,478,239 99	36,113,813 72	89,364,426 27
1886.....	1,420,968,286 00	2.29	1.9945	32,421,550 15	125,982,735 92	41,205,470 22	84,777,265 70
1887.....	1,507,640,663 00	2.16	1.8646	32,370,696 78	128,268,719 45	39,521,884 61	88,746,834 84
1888.....	1,553,442,431 66	2.22	1.9483	34,329,600 12	132,445,095 46	44,324,690 12	88,120,405 34
1889.....	1,603,839,113 00	1.95	1.6863	31,145,370 05	141,839,028 01	45,638,142 65	96,200,885 36
1890.....	1,696,978,390 00	1.97	1.6908	33,212,034 93	146,371,022 88	48,513,792 81	97,857,230 07
1891.....	1,785,857,338 00	1.90	1.686	33,764,394 00	150,298,869 73	52,783,433 57	97,515,436 16
1892.....	1,828,264,275 00	1.85	1.7135	33,725,555 84	155,161,973 90	56,532,406 58	98,629,567 32
1893.....							

Niagara Falls, Niagara Co.—Incorp., 1892. Pop., 1894, 19,000. Ass'd val., 1894, about \$10,000,000. Assessment about $\frac{1}{2}$ actual value. Funded debt, June 1, 1894, \$691,000, due July 1, 1912 and 1914, interest Jan. & July, details of which are unobtainable. All bonds are exempt from taxation. C. T. Canavan, *City Treas.*

North Tonawanda, Niagara Co.—Incorp. as a village in 1865. Pop., 1890, 9,000. Ass'd val., 1893, \$4,356,411. Average tax rate per \$1,000, \$13.47. Funded debt (total, \$210,500) consisted, Mar. 1, 1894, of \$49,500 6 p. c. Paving bonds, due \$4,950 yearly, 1894-1903, interest June and Dec. 17; \$60,000 5 p. c. Sewer bonds, due \$5,000 yearly to Nov. 15, 1907, int. Mar. & Sept.; \$101,000 4 p. c. Sewer bonds, 1889-1927, int. Jan. & July. All sewer bonds are for \$1,000 each, and interest is payable at the Chase National Bank, New York City. Cash on hand, Jan. 30, 1894, \$66,649.50. No default ever made in payment of obligations. Authority, H. U. Berger, *Village Treas.*

Odensburg, St. Lawrence Co.—Incorp. as a city in 1868. Pop., 1894, 12,720. Ass'd val., 1893, R., \$3,800,000; P., \$200,000—total, \$4,000,000. Average tax rate per \$1,000, 1893, \$1.54. Funded debt (total, \$175,000) consisted, Mar. 1, 1894, of the following: \$20,000 4 p. c. Highway \$100 to \$1,000 coupon bonds, due \$2,000 yearly; \$38,000 4 p. c. \$500 to \$1,000 reg. bonds, due \$2,000 yearly; \$85,000 3½ p. c. Water bonds, issued 1888, due on May 1 \$3,000 yearly, int. May & Nov.; \$32,000 3½ Water bonds issued 1890, due \$2,000 yearly, Aug. 1, int. Feb. & Aug. Interest on the highway bonds is payable April & Oct., in New York City; they are coupon, for \$100, \$500 to \$1,000 each. Interest and principal of water bonds payable in New York. All bonds are exempt from city taxes. No default ever made in payment of obligations. Authority, H. L. Jones, *City Clerk.*

Olean, Cattaraugus Co.—Incorp. in 1854; city, April 25, 1893. Pop., 1890 (town), 11,507; (village), 7,358; 1894, 9,000. Ass'd val., 1893, R., \$2,197,050; P., \$341,600—total, \$2,538,650. Estimated actual value, \$4,250,000. Average tax rate per \$1,000, 1893, \$12.20. Funded debt, June 15, 1894, amounted to \$174,500, as follows: \$60,000 4½ p. c. Water-works Plant loan, issued in 1883 and due in 1896 to 1914; \$12,500 4 p. c. Extra Pump loan, issued 1889 and due 1896 to 1914; \$15,000 4 p. c. Buildings loan, issued 1886 and 1888, due in 1894 and 1897; \$35,000 4 p. c. Outlet Sewer bonds, due 1912 to 1918, and \$52,000 Imp. 5 p. c., due 1894-7. The loans are all coupon, except the city building. Of the city buildings loan is due \$1,000 annually; other loans are due about \$3,000 yearly. Interest on the buildings loans is payable annually at Nat. Park Bk., New York; on all other loans semi-annually at Farmers' Loan and Trust Co., New York, N. Y. This city has never defaulted in the payment of its obligations. Authority, N. V. V. Franchot, *Mayor.*

Oswego, Oswego Co.—Incorp. in 1848. Pop., 1890, 21,482. Ass'd val., 1890, R., \$8,600,000; P., \$770,000—total, \$9,370,000. Average tax rate per \$1,000, \$25.20. Funded debt (total, \$805,000) consisted, 1894, of \$50,000 7 p. c. Railroad bonds, due 1894; \$72,000 3½ p. c. Railroad bonds, due \$12,000 yearly, 1894-1898; \$480,000 Railroad 3½s, due \$24,000 yearly, 1899-1918; \$63,000 3½ p. c. Railroad bonds, due \$3,000 yearly, 1894-1913, and \$60,000 7 p. c. City Hall bonds, due 1902. Interest on the railroad bonds due April & Oct.; on city bonds, Jan. and July. Interest on all bonds payable at American Exchange National Bank, New York, N. Y., except on the \$63,000 3½s, which is payable at Union Dime Savings Bank, New York, N. Y. Interest and principal of the railroad bonds are met, when due, by the tax levy of Oswego County. John Dowdle, *Town Treas.*

Peekskill, Westchester Co.—Incorp. as a village in 1826. Pop., 1890, 10,036. Ass'd val., 1893, \$2,861,950. Average tax rate per \$1,000—1893, \$10. Funded debt, Feb. 1, 1894, amounted to \$204,000, as follows: \$160,000 7 p. c. loan, issued 1873, due 1904, interest Jan. and July; \$4,000 3½ p. c. loan, issued in 1859, due July 1, 1922; \$40,000 3½ Steam Pump \$500 coupon bonds, dated 1892-3, due 1922, interest Jan. and July. The 7 p. c. loan is coupon or registered for \$500 each. Interest on the 7 p. c. loan is payable at the Union Trust Co., New York, N. Y.; on the 3½ p. c. loan at the Treasurer's office. The water bond sinking fund amounted to \$20,000. No default ever made in payment of any obligation. Authority, L. F. Crumb, *Clerk*.

Plattsburg, Clinton Co.—Pop., 1890, 7,010. Ass'd val., 1890, R., \$1,194,805; P., \$45,000—total, \$1,239,805. Average tax rate per \$1,000, \$38.25. Funded debt, 1894, amounted to \$205,000, as follows: \$26,400 5 p. c. Water bonds, due \$15,000 July 1, 1894, and \$7,000 each on July 1, 1895, and Jan. 1, 1897; \$2,000 4½ p. c. Water bonds, due July 1, 1897; \$102,550 4 p. c. Water bonds, due \$22,950 on July 1, 1895, \$12,000 July 1, 1896, \$1,000 on Jan. 1, 1897; \$30,000 on July 1, 1898, and \$37,000 on July 1, 1899; \$10,000 4 p. c. Refunding bonds, due Dec. 1, 1895; \$3,000 4 p. c. School bonds, due Oct. 1, 1899, but subject to call after Oct. 1, 1894. The school bonds are exempt from taxation. Interest on the school bonds payable April and Oct. at the Manhattan Co., New York, N. Y.; on the refunding bonds, June and Dec., at the Village Treas's office; on the water bonds in Jan. and July. The village water works have an income of about \$18,000 annually.

Poughkeepsie, Dutchess Co.—Incorp.—as a town, 1799; as a city, 1854. Pop., 1890, 22,206. Ass'd val., 1893, R., \$10,358,585; P., \$2,271,050—total, \$12,629,635. Average tax rate per \$1,000 (city, \$19.80; county and State, \$4.10), \$23.90:

Funded debt consisted Mar. 1, 1894 (total, \$1,770,264):

\$540,000 Water 7s, due May 1, 1894-1913, int. May & Nov.
59,000 Fallkill Impt. 6s, of Aug. 1, 1909-10, int. F. & A.
58,000 Deficiency 7s, due May 1, 1914, int. May & Nov.
188,500 RR. 7s, due May 1, 1894-1908, int. Feb. & Aug.
278,000 RR. 7s, due Feb. 1, 1902, int. Feb. & Aug.
55,000 Sewer 7s, due July 1, 1894, int. Jan. & July.
20,000 Sewer 7s, due Mar. 1, 1896, int. Mar. & Sept.
15,000 Sewer 4s, due Feb. 1, 1902, int. Feb. & Aug.
6,000 Sewer 4s, due Feb. 1, 1903, int. Feb. & Aug.
20,000 Sewer 4s, due Aug. 1, 1903, int. Feb. & Aug.
20,000 Sewer 4s, due Aug. 1, 1904, int. Feb. & Aug.
10,000 Sewer 4s, due Feb. 1, 1904, int. Feb. & Aug.
10,000 Sewer 4s, due Feb. 1, 1905, int. Feb. & Aug.
20,000 Sewer 3½s, due Aug. 1, 1905, int. Feb. & Aug.

\$50,000 Sewer 3s, int. \$10,000, Feb. 1, 1906; \$20,000, Aug. 1, 1906; \$10,000 Feb. 1, 1907, \$19,000, Aug. 1, 1907, int. Feb. and Aug.
3,000 High School 3s, of July 1, 1906, int. J. & J.
16,000 Bounties 3s, of 1909, int. Mar. & Sept.
8,000 Bounties 5s, of 1909, int. Mar. & Sept.
17,000 Bounties 4½s, of 1901, int. Mar. & Sept.
17,000 Bounties 4s, of 1902, int. Mar. & Sept.
20,000 Bounties 4s, of 1903, int. Mar. & Sept.
18,000 Bounties 4s, of 1904, int. Mar. & Sept.
20,000 Bounties 4s, of 1905, int. Mar. & Sept.
20,000 Bounties 3s, of 1906, int. Mar. & Sept.
20,000 Bounties 3s, of 1907, int. Mar. & Sept.
47,000 Aylm 3s, due \$15,000 in 1908; \$16,000 each in 1909 & 1910, int. Mar. and Sept.
90,000 Other Sewer bonds: \$3,764, other indebtedness.

The foregoing debt bears interest as follows: 7 p. c., \$1,151,600; 6 p. c., \$10,000; 5 p. c., \$24,000; 4½ p. c., \$17,000; 4 p. c., \$156,000; 3½ p. c., \$151,000; 3 p. c., \$258—total, \$1,771,000. Interest on bonds payable at the Fallkill National Bank, Poughkeepsie, N. Y. Sinking funds, \$7,000, leaving net bonded debt, Mar. 1, 1894, \$1,763,264. No floating debt. W. M. Ketcham, *Mayor*.

Rochester, Monroe Co.—Incorp. as a city in 1834. Pop., 1890, 133,896. Ass'd val., 1893, R., \$97,206,085; P., \$6,676,967—total, \$103,883,052. Average tax rate per \$1,000, 1892, \$15.96.

Statement of funded debt, April 1, 1894 (total, \$7,326,000):

* \$100,000 Bridge 3s \$5,000 reg., of Jan. 1, 1920, int. J. & J.
\$100,000 Bridge 3½s \$5,000 reg., due 1921, int. J. & J.
\$100,000 Bridge 3½s \$5,000 reg., due 1922, int. J. & J.
\$35,000 City Hall Com'n 7s coup. \$1,000, due Jan. 1, 1902, int. Jan. & July.
100,000 Consoles 3½s \$5,000 reg., due 1912, int. F. & A.
500,000 East Side Trunk Sewer 3½s \$5,000 reg., due \$25,000 yearly, Jan. 1, 1902-21, int. Jan. & July.
75,000 Free Academy 7s \$1,000 coup. of 1897, int. J. & J.
410,000 Funding 7s \$1,000 coup. of 1905, int. J. & J.
(a) 150,000 Local Impt 3s \$5,000 reg. of July 1, 1895, int. Jan. & July.
(b) 300,000 Park 3s \$5,000 reg., due 1923, int. J. & J.

Railroad Loans:
\$32,000 Refunding 7s coup. \$1,000, due \$4,000 yearly, Jan. 1, 1885 to 1902, int. Jan. and July.
72,000 Refund. 7s coup. \$1,000, due 1903, int. J. & J.
750,000 Refunding 3½s \$5,000 reg., due Feb. 1, 1913 (subject to call after Feb. 1, 1903), int. Feb. & Aug.
20,000 School District No. 5 7s \$1,000 coup., due Jan. 1, 1896, int. Jan. & July.
3,182,000 Water W'ks 7s, issued 1873-76, due Jan. 1, 1903; \$5,000 and \$1,000 each coup. & reg., int. J. & J.
500,000 Water W'ks 3½s, 1892-1942, int. Feb. & Aug. (subject to call after 1912).
150,000 Water W'ks 3½s, 1894-Feb., 1914.

* Subject to call after Jan. 1, 1900; † After July 1, 1901; ‡ After Sept. 1, 1902. (a) At any time. (b) On or after July 1, 1896.

With the exception of the City Hall Commissioners' Loan (redeemable at City Treasurer's office) all bonds and interest are payable at the office of the Union Trust Co., New York, N. Y. Authorized amount of East Side Trunk Sewer bonds, \$1,000,000, of which \$500,000 issued. Genesee Valley RR. loan is payable, \$4,000 annually, by receipts in excess of interest on the loan, from the lease to the New York, Lake Erie & W. R. Co. The local improvement loan is payable at maturity by unpaid assessments on ordinances, rolls of which for collection are in the Treasurer's hands. Authority, Richard Curran, *Mayor*.

Rome, Oneida Co.—Incorp.—as a town, 1790; as a city, 1870. Pop., 1890, 14,991. Ass'd val., 1893, R., \$5,249,211; P., \$454,844—total, \$5,704,055. Average tax rate per \$1,000 (town, county, State, and school), \$2.50. Funded debt (total, \$134,000; annual charge, \$6,160), on July 25, 1894, consisted of \$160,000 Refunding 20-yr. \$1,000 coup. bonds, due 1911; \$90,000 4 p. c. Extension of Mains \$500 reg. bonds, issued in 1892, due \$5,000 yearly, and \$4,000 4 p. c. \$2,000 reg. Engine House bonds, dated 1891, due \$2,000 yearly. Interest on all bonds payable Jan. and July—on 3½s, at National Park Bank, New York, N. Y.; on others at Fort Stanwix Nat. Bank, Rome, N. Y. The Rome and Clinton RR. stock has been sold, and proceeds with dividends and interest appropriated for erecting a city hall. No default has ever been made in payment of any obligation. Authority, K. S. Putnam, *Chamberlain*.

Salina, Onondaga Co.—Pop., 1890, 3,490. Ass'd val., 1893, R., \$1,367,000; P., \$22,000—total, \$1,389,000. Property assessed about 70 p. c. actual value. Average tax rate per \$1,000, 1893, \$13. Funded debt consisted, April 1, 1894, of \$151,200 Syracuse Northern RR. 4 p. c. bonds, due \$3,600 yearly, Sept., 1894 to 1936, int. Mar. and

Sept., at Union Trust Co., New York City. Assets, about \$3,600 cash. The bonds are free from local, county, and State taxation. G. Baxter, *Supervisor*.

Saratoga Springs, Saratoga Co.—Incorp. as a village, April 17, 1826. Pop., 1890, 13,124. Ass'd val., 1893—R., \$4,005,200; P., \$152,840—total, \$4,158,040. Average tax rate per \$1,000, 1893, \$29.80.

Statement of funded debt (total, \$389,500):

\$54,000 Refunding Water 3½s, 4s, & 5s due 1894-1905.	\$10,000 Floating Debt 5s, due 1899 and 1901.
40,000 Water Main Ext. 5s & 6s, due 1910-1917.	33,000 Main Sewer 5s, due 1894-11.
145,000 Refunding Water 4s, issued 1889, due 1894-1917.	95,000 New Village Hall 4s, due 1902-1920.

Also \$12,500 "Holly Certificates" water debt. Interest on all bonds payable at First National Bank, Saratoga Springs, N. Y. in March and Sept., except on New Village Hall Bonds, on which interest is payable Feb. & Aug. Bonds are all for \$1,000 each, coupon and registered. Value of water plant, \$400,000. The rents of the water department pay the expenses of maintenance, interest on the water debt, and about \$20,000 principal annually. Sale of the New Village Hall 4s, netted the village a premium of \$3,159.37. No default ever made in payment of obligations. Authority, John T. Dillon, *Village Clerk*.

Schenectady, Schenectady Co.—Incorp. as a city in 1798. Pop., 1890, 18,887; (State Census, 22,787). Ass'd val., 1893, R., \$8,712,850; P., \$638,749—total, \$9,351,599. Average tax rate per \$1,000, \$16.90.

Statement of funded debt (total, \$514,570), July 24, 1894:

\$30,000 School 3s, of 1889, due \$5,000 y'ly, Feb. 11, 1910-15.	\$5,000 Water 4s 1885—Nov. 1, 1903 int. May & Nov.
20,000 School 3s, 1890, due \$5,000 yearly, Feb. 1, 1916-19.	80,000 Water 4s, 1885, due \$10,000 yearly, Nov. 1, 1903-15
5,000 Sewer 4s, 1884—Oct. 1, 1904, int. April & Oct.	3,000 Water 3s, 1890—Nov. 1, 1902, int. May & Nov.
30,000 Sewer 4s, 1884, due \$10,000 yearly, Oct. 1, 1905-07.	4,000 Water 3s, 1886—Nov. 1, 1903, int. May & Nov.
10,000 Sewer 4s, 1891—Oct. 1, 1920, int. Apr. & Oct.	13,000 Water 3s, 1889—Feb. 1, 1907, int. Feb. & Aug.
10,000 Sewer 4s, 1892—Oct. 1, 1921, int. Apr. & Oct.	15,000 Water 3s, 1889—Feb. 1, 1908, int. Feb. & Aug.
10,000 Sewer 3s, 1886—Oct. 1, 1901, int. Apr. & Oct.	15,000 Water 3s, 1889—Feb. 1, 1909, int. Feb. & Aug.
5,000 Sewer 3s, 1887—Aug. 1, 1904, int. Feb. & Aug.	13,000 Water 3s, 1890—Aug. 1, 1910, int. Feb. & Aug.
5,000 Sewer 3s, 1889—Oct. 1, 1908, int. Apr. & Oct.	10,000 Water 3s, 1886—Nov. 1, 1916, int. May & Nov.
10,000 Sewer 3s, 1890—Aug. 1, 1911, int. Feb. & Aug.	28,000 Water 3s, 1893—Aug. 15, 1911-1913.
60,000 S. & S. R.R. 7s, due \$10,000 yearly, Jan., '95 to 1900.	29,000 Water 4s, 1894—Aug., 1911-12-13, int. F. & A.
5,000 Water 4s, 1885—Nov. 1, 1902, int. May & Nov.	15,000 Sewer 4s, 1894—Aug. 1, 1922, int. F. & A.

Interest on the school bonds payable Feb. and Aug., on sewer 4s, April and Oct. Interest on all bonds payable at the office of the *City Treas.* Sinking fund and cash, \$30,695—net funded debt, March 1, 1894, \$439,885. All bonds are for \$1,000 each. No default ever made in payment of obligations. Authority, H. W. Dennington, *City Treas.*

Seneca Falls, Seneca Co.—Pop., 1890, 6,961. Ass'd val., 1890, R. & P., \$4,257,742. Average tax rate per \$1,000, 1890, \$13.49. Funded debt (latest returns) amounted to \$309,500, as follows: \$118,000 5 p. c. refunding bonds, issued 1883, due July 1, 1903; and \$120,000 5 p. c. refunding bonds, issued 1883, due July 1, 1913. Interest payable in Jan. & July, at the Metropolitan Trust Co., New York, N. Y. The sinking fund amounted to \$52,220. W. A. S. Latham, *Supervisor*.

Sing Sing, Westchester Co.—Pop., 1890, 9,352. Ass'd val., 1893, \$1,915,337. Funded debt consisted, Jan. 1, 1894, of \$180,000 4 p. c. Water bonds, due \$2,000 annually from Oct. 1, 1898 to 1907, \$3,000 annually from 1908 to 1917, \$100,000 in 1918, and \$30,000 in 1919; interest is payable in April and Oct., at the First National Bank, Sing Sing, N. Y. The Legislature has authorized additional water bonds.

Sodus, Wayne Co.—Pop., 1890, 5,157. Ass'd val., 1893, R., \$2,246,724; P., \$255,125—total, \$2,501,849. Average tax rate per \$1,000, 1893, \$11.49. Funded debt, Jan. 1, 1894, amounted to \$176,000, as follows: \$74,000 7 p. c. Sodus Point & So. RR. loan, due Mar. 1, 1900; and \$102,000 5 p. c. Lake Ontario Shore RR. loan, due \$10,000 annually from 1902 to 1912. Interest Mar. & Sept., at New York, N. Y. There is a sinking fund of \$2,500 a year.

Syracuse, Onondaga Co.—Incorp.—as a village, April 13, 1825; as a city, Dec. 24, 1847. Pop., 1890, 88,143. Ass'd val., 1893, R., \$44,014,294; P., \$3,754,401—total, \$47,768,695. Estimated actual value, \$65,000,000. Average tax rate per \$1,000 (city), \$17.16; State and county, \$4.67, \$21.64.

Statement of funded debt (total, \$3,937,500):

\$500,000 (S. & C. R.R.) 7s, due Jan. 1, 1900, int. J. & J.	\$500,000 Water Loan 3s, 1890, July, 1920, int. Jan. & J.
500,000 (Syr. No. R.R.) 7s, due Jan. 1, 1900, int. J. & J.	500,000 Water Loan, 3s, 1891, July, 1920, int. Jan. & J.
100,000 Collegiate 7s, due Dec. 1, 1896, int. J. & D.	500,000 Water Loan 3½s, 1892, July, 1920, int. Jan. & J.
37,500 Refunding 4s, 1894, Feb. 1, 1904, int. Feb. & A.	500,000 Water Loan 3½s, 1893, July 1, 1920, int. J. & J.
300,000 City Hall, 3s, 1889, Aug. 1, 1909, int. Feb. & A.	500,000 Water Loan 3½s, 1894, July 1, 1920, int. J. & J.
500,000 Water Loan, 3s, 1892, July 1, 1920, int. J. & J.	

The city received, in exchange for the bonds issued in aid of the above-named railroads, an equal amount of the stock of those companies. Default was made in payment of interest on Syracuse Northern RR. bonds, and proceedings in bankruptcy were begun against the Syracuse & Chanango Valley RR. Co., which resulted in the sale of both roads and rendered their stock (held by the city) worthless. Interest and principal of the City Hall 3s are payable at the Onondaga County Savings Bank, Syracuse, N. Y., on water loans at the office of the Metropolitan Trust Co., New York, N. Y. On all other bonds at the office Union Trust Co., New York, N. Y. Bonds are for \$1,000 and \$5,000 each. Since date of above bond statement \$500,000 additional water bonds have been issued.

Tarrytown, Westchester Co.—Incorp. Pop., 1890, 4,500. Ass'd val., 1890, R., \$3,382,519; P., \$270,650—total, \$3,653,169. Funded debt (latest returns) amounted to \$157,000, of which \$63,000 4 p. c. Sewer bonds are due \$3,000 annually from 1894 to 1914; and \$76,000 4 p. c. Water bonds are due \$3,000 annually from 1894 to 1918; and \$65,000 4 p. c. Water bonds, due June 1, 1919, and \$6,000 Sewer bonds, due 1915-16. Interest on the sewer bonds payable in Mar. & Sept., and in June & Dec., at the Tarrytown National Bank, Tarrytown, N. Y.; on the water bonds, in June and Dec. There was also outstanding \$14,000 of temporary loan. The total amount of debt of all kinds was \$171,000. No further information.

Thompson, Sullivan Co.—Incorp. Pop., 1890, 7,145. Ass'd val., 1893, R., \$612,047; P., \$67,000—total, \$679,049. Average tax rate per \$1,000—1893, \$35.55. Funded debt consisted, March 1, 1894, of \$235,000 Railroad bonds (\$72,000 at 5 p. c. and \$163,000 at 4 p. c.). Interest March 1 and Sept. 1 at the Fourth National Bank, New York City, and interest charge, \$10,935. Robert McKie, *Supervisor*.

Tonawanda, Erie Co.—Incorp. as a village. Pop., 1890, 7,145. Ass'd val., 1893, \$4,418,797. Property assessed about ¾ actual value. Average tax rate per \$1,000—1893, \$27.90. Funded debt (total, \$564,000) consisted, March 1, 1894, of \$126,000 Sewer 4s of Jan. 1, 1912; \$150,000 Water 4½s of Jan. 1, 1912; \$65,000 Water 5s of Jan. 1, 1914, and \$142,000 Street 6s, due \$33,500 yearly from July, 1894. Interest on all bonds payable at the Seaboard Bank, New York, N. Y.

Troy, Rensselaer Co.—Incorp.—as a town, 1789; as a city, 1816. Pop., 1890, 60,000; 1892, 64,475. Ass'd val., 1893, R., \$42,139,375; P., \$4,942,977—total, \$47,082,352. Estimated actual value, \$17,000,000. Average tax rate per \$1,000, 1893, \$13.20.

Funded debt (total, \$1,161,718) consisted, Jan. 1, 1894, of the following:

Funding Bonds:

\$50,000 6s, 1848—\$20,000 y'ly, Sept. 1, '94-'96, int. M. & S.
10,000 6s, 1868—Sept. 1, 1897, int. Mar. & Sept.
40,000 7s, 1869—\$20,000 yearly, J. 1, '95 to '96, int. J. & J.
10,000 7s, 1869—July 1, 1897, int. Jan. & July.

Bonds 1884 to pay floating debt:

10,000 4s, 1884—June 2, 1897, int. June & Dec.
160,000 5s, due \$24,000 or \$25,000 yearly, June 2, '98 to 1904, int. June & Dec.

5,000 3½s reg., 1887—Aug. 12, 1897, int. Feb. & Aug.
15,000 3½s reg., of Aug. 12, 1898, int. Feb. & Aug.
30,000 3½s reg., of Aug. 12, 1899, int. Feb. & Aug.
4,000 3½s reg., of Aug. 12, 1900, int. Feb. & Aug.
30,000 3½s reg., due \$10,000 yearly, Aug. 12, 1905-'07.
10,000 3½s reg., of July 11, 1907, int. Jan. & July.

City Hall Bonds:

20,000 6s, 1876, due \$2,000 or \$3,000 yearly July 1, 1895-1911, int. Jan. & July.

Public Building Bonds:

120,000 4s reg., 1884, due \$10,000 yearly, Sept. 20, 1898-1909, int. March & Sept.

15,000 4s reg., of Sept. 20, 1910, int. March & Sept.
11,500 4s reg., 1886—Nov. 20, 1911, int. May & Nov.
8,000 4s, 1893—Oct. 16, 1904, int. Apr. & Oct.
40,000 4s, 1893—\$10,000 yearly, 1905-'08, int. A. & O.

Troy Police 4s reg., of Aug. 15, 1794, int. Feb. & Aug.

Water Works Bonds:

58,000 5s, May 1, '79, due \$2,000 each, every year, May 1, '94 to 1902, int. May & Nov.

37,500 4½s, Aug. 1, '79, due every third year, 1892-1904.
40,000 4½s, due \$3,000 every third year, from 1907-1919.
20,000 3½s, April 1, '80, due \$5,000 yearly Apr. 1, '95-'99.
10,000 3½s, of April 1, 1900, int. Apr. & Oct.
10,000 3½s, April 1, 1901, int. Apr. & Oct.
30,000 3½s, Aug. 1, '81, due \$5,000 yearly, Aug. 1, '94 to 1900, int. Feb. & Aug.

On Apr. 1, 1894, \$91,000 bonds of a series to amount to \$515,000 for building a court house, were issued. Payment of the principal and interest of the water-works bonds is fully provided for from the income of the water works. Interest on all above bonds is payable at office of City Chamberlain, Troy, N. Y. Bonds are of the denominations of \$500, \$1,000, \$5,000, and \$10,000, coupon and registered. A sinking fund was created for the purpose of retiring, at maturity, the issue of \$170,000 4 p. c. funding debt bonds of 1884. The amount now (June, 1894) in the fund, about \$62,822, is made up of all receipt on account of old assessments and taxes prior to 1884. The city is responsible for about one-half of the county debt. The county debt, on June 1, 1894, amounted to \$448,000. Authority, J. F. Bridgeman, *Chamberlain*.

Truxton, Cortland Co.—Incorp. as a town in 1809. Pop., 1890, 1,328. Ass'd val., 1893, R., \$337,210; P., \$26,720—total, \$363,930. Property is assessed about 75 p. c. actual value. Average tax rate per \$100, 1893, \$26.95. Funded debt, Jan. 1, 1894, amounted to \$127,500 (annual interest, \$5,080), of which \$112,000 4 p. c. New York & Oswego; Midland R.R. coupon bonds issued 1892, due July 15, 1902, interest Jan. 15 and July 15, at 1st Nat. Bank, Cortland, N. Y., and \$15,500 4 p. c. coupon bonds, issued 1890, due \$2,000 yearly, interest Jan. 15 and July 15, at Cortland Savings Bank, Cortland, N. Y. No default ever made in payment of obligations. Authority, I. C. Nelson, *Supervisor*.

Walton, Delaware Co.—Incorp. Pop., 1890, 4,543. Ass'd val., 1893, \$1,105,083. Average tax rate per \$1,000, \$15.49. Funded debt, April 1, 1894, was \$128,000 registered Railroad Ad bonds, of which \$108,000 at 4 p. c. were due \$6,000 annually from Feb. 1, 1896 to 1913; and \$20,000 at 3½ p. c. were due \$3,000 annually from Feb. 1, 1900 to 1913. Interest is payable in Feb. and Aug. The 4 p. c. bonds are payable on maturity at the Union Dime Savings Bank, New York, N. Y. There are also \$35,000 Walton School District bonds. Interest on bonds payable at office of Coffin & Stanton, New York City.

Watertown, Jefferson Co.—Incorp. as a city, May 8, 1869. Pop., 1890, 14,725. Ass'd val., 1893, R., \$6,243,125; P., \$1,882,486—total, \$8,125,611. Est. actual value, \$12,990,419. Ave. tax rate per \$1,000, 1893 (city), \$12.80. Funded debt (total, \$321,000) consisted, April 1, 1894, of \$235,000 Water bonds, due annually from 1894 to 1912, of which \$50,000 bear 7 p. c., \$45,000 5 p. c., \$85,000 4 p. c., \$15,000 3½ p. c., and \$40,000 3 p. c.; \$30,000 Public Impr. 4s, issued 1891, due \$4,000 yearly 1896-1900, int. in Oct.; \$13,000 Public Impr. 4s, issued 1892, due yearly 1901-1904, int. in Oct.; \$40,000 city lot 3½s, issued 1893, due \$4,000 yearly, from Oct. 1, 1903-14, int. A. & O.; \$3,000 Public Improvement 4s, issued 1894, due Oct. 1, 1915, interest April & Oct.; \$4,000 Public Improvement 4s issued 1894, due Oct. 1, 1916, interest April & Oct., and \$40,000 overdrafts. Int. on water bonds, M. & S. Int. on bonds payable at the Chamberlain's office. No default ever made in payment of obligations. Authority, C. R. Murray, *Chamberlain*.

Wawarsing, Ulster Co.—Incorp. Pop. (town and village), 1890, 7,753. Ass'd val., 1893, R., \$700,825; P., \$73,475—total, \$774,300. Ave. tax rate per \$1,000, 1893, \$50.32. Property assessed about one-half actual value. Town funded debt, April 1, 1894, was \$177,000 3½ p. c. Railroad Ad loan, due \$8,000 annually, int. F. & A. at the Home Bank of Ellenville, N. Y. Village debt on April 1, 1894, was \$16,000 3½ p. c. water loan, due Nov. 1, 1907, but optional after Nov. 1, 1892. Int. on village bonds payable M. & N.

Westchester, Westchester Co.—Westchester contains the villages of Westchester and Williamsbridge. Pop., 1890, 7,500. Ass'd val., 1891, R., \$73,450,908; P., \$3,278,606—total, \$75,729,514. Ave. tax rate per \$1,000, 1890, \$76.60. Funded debt (latest returns) amounted to \$292,874, as follows: \$10,000 7 p. c. War Bounty loan, due \$2,000 annually, from Aug. 1, 1894 to 1898; \$5,000 6 p. c. Refunding bonds, due Feb. 1, 1897; \$10,000 5 p. c. Refunding bonds, due \$5,000 annually, from Feb. 1, 1895 to 1896; \$5,000 4 p. c. Refunding bonds, due Feb. 1, 1898; \$6,354 4 p. c. Bridge bonds, due \$1,000 annually, from July 18, 1894 to 1897; \$155,000 3½ p. c. Local Improvement bonds, due \$5,000 annually, from May 1, 1917 to 1947; and \$90,000 3½ p. c. local improvement bonds, due \$5,000 annually, from May 1, 1899 to 1916. Interest on bridge bonds is payable annually in July, at the Third Avenue Savings Bank; on the 3½ p. c. local improvement bonds in May & Nov., at the office of Coffin & Stanton, New York, N. Y.; on the 3½ p. c. local improvement bonds in May and Nov.; and on all other issues in Feb. and Aug. at the Murray Hill Bank, New York, N. Y. A. M. Field, *Supervisor*.

West Troy, Albany Co.—Pop. 1890, 12,907. Ass'd val., 1893, R., \$4,153,096; P., \$133,200—total, \$4,291,296. Est. actual value, \$5,500,000. Ave. tax rate per \$1,000, \$16.70. Funded debt (total, \$417,000) consisted, Jan. 1, 1894, of \$500,000 4 p. c. \$1,000 coup. Payment bonds, issued in 1889, and due at various dates, int. M. & S., and \$117,000 4 p. c. \$1,000 coup. bonds, issued 1880, due at various dates, int. A. & O. Interest on all bonds at the City

Chamberlain's office, West Troy, N. Y. No sinking funds. No default ever made in interest payments. Authority, Wm. J. Shaughnessy, *Chamberlain*.

Yonkers, Westchester Co.—Incorp. as a city June 1, 1872. Pop., 1890, 32,033. Ass'd val., 1891, R., \$24,127,133; P., \$605,420—total, \$24,732,553. Average tax rate per \$1,000, 1890, \$17.39.

Funded debt (total, \$2,269,158.99), consisted, March 1, 1894, of the following:

\$280,000 \$1,000 Consol. 7s, due \$30,000 yearly to 1900; \$22,500 Fire Dept. 4s, due \$5,000 yearly, 1896-1899, and \$35,000 yearly, 1901-2, int. Apr. & Oct. \$2,500 in 1900.
25,000 Pub. Build. & Dock 4s, due \$5,000 y'ly, int. A. & O. 2,500 3 & 4 p. c. Bridge Bonds of 1894, int. A. & O.
216,659 Street Paving (no details).

\$75,000 street repairs; \$6,000 crematory; \$1,100,000 water; \$167,000 assessment; \$160,000 tax relief; \$127,500 school bldg.; \$84,000 redemption.

Interest paid at City Treasury. The assessment and tax relief bonds were issued in anticipation of taxes and assessments and paid from receipts; other bonds from taxes. The redemption bonds were issued for purchase of land by city for non-payment of taxes and assessments, and paid for out of money received for redemption of land. The only sinking fund is that provided for the retirement of the water bonds; the Board of Water Commissioners have to credit of sinking fund, Jan. 1, 1894, \$128,000. R. F. Getty, *City Treas.*

STATE OF NORTH CAROLINA.

History.—In 1776 the State Constitution was formed, and on November 27, 1789, the State adopted the Constitution of the United States. The State joined the secession movement May 20, 1861, and was readmitted into the Union after the close of the war. Area, 43,580 sq. miles. Divided into 96 counties—area, population (1890) and an assessed valuation (1891), as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	ASSESSED VAL., 1891 (LAST ASSESSMENT).		COUNTIES.	Area Sq. M.	Pop. 1870.	ASSESSED VAL., 1891 (LAST ASSESSMENT).	
			Real and Personal.	Total Amount Bank and RR.				Real and Personal.	Total Amount Bank and RR.
			\$	\$				\$	\$
Alamance.....	446	18,271	3,996,353	4,321,604	Johnston.....	680	27,239	3,840,604	4,366,725
Alexander.....	278	9,430	991,938	1,016,704	Jones.....	430	7,403	1,030,509	1,054,929
Alleghany.....	284	6,423	636,825	636,825	Lenoir.....	408	14,879	1,995,238	2,211,066
Anson.....	460	20,027	2,085,400	2,259,952	Lincoln.....	312	12,586	1,950,004	2,096,088
Ashe.....	436	16,628	1,450,010	1,490,010	Macon.....	524	10,102	1,273,941	1,282,517
Beaufort.....	718	21,072	2,812,246	2,868,514	Madison.....	480	17,305	1,963,140	2,263,816
Bertie.....	695	19,176	2,687,467	2,920,152	Martin.....	570	15,221	2,340,223	2,649,710
Bladen.....	890	16,763	1,679,838	1,862,362	McDowell.....	476	10,939	1,018,006	1,419,896
Brunswick.....	890	10,900	1,162,190	1,403,466	Mecklenburg.....	640	42,673	8,877,164	9,906,082
Buncombe.....	628	35,266	9,989,755	10,663,140	Mitchell.....	324	12,607	1,151,356	1,151,356
Burke.....	620	14,939	1,493,645	1,801,647	Montgomery.....	596	11,289	1,496,487	1,503,558
Cabarrus.....	892	18,142	3,292,675	3,465,891	Moore.....	924	20,479	2,565,375	3,000,066
Caldwell.....	460	12,298	1,617,857	1,667,732	Nash.....	548	20,707	3,029,013	3,029,013
Camden.....	250	5,667	594,243	662,743	Northampton.....	568	21,242	3,004,906	3,197,321
Carteret.....	510	10,525	908,628	1,035,272	New Hanover.....	90	24,026	7,125,223	8,695,172
Caswell.....	410	16,028	2,291,773	2,484,942	Onslow.....	640	10,303	1,580,538	1,668,593
Catawba.....	353	18,689	2,867,175	3,167,502	Orange.....	380	14,943	2,137,856	2,305,027
Chatham.....	784	25,413	3,211,152	3,554,935	Pasquotank.....	460	7,146	697,681	697,681
Cherokee.....	530	9,976	1,423,607	1,546,685	Pender.....	200	10,748	1,855,657	1,940,230
Chowan.....	220	9,167	1,220,830	1,388,916	Perquimans.....	800	12,514	1,272,320	1,466,810
Clay.....	160	4,197	495,005	495,005	Person.....	240	9,298	1,448,439	1,541,239
Cleveland.....	420	20,394	3,313,934	3,666,478	Polk.....	420	15,551	.....	.....
Columbus.....	940	17,856	1,879,999	2,654,181	Pitt.....	270	5,902	986,569	986,569
Craven.....	793	20,533	3,043,354	3,483,530	Randolph.....	658	25,519	3,566,442	3,564,441
Cumberland.....	794	27,321	3,115,803	3,669,955	Richmond.....	750	25,195	3,615,428	3,903,674
Currituck.....	217	6,747	619,989	804,889	Robeson.....	789	23,948	2,775,928	3,262,959
Dare.....	240	3,768	395,050	395,050	Rockingham.....	1,040	31,483	4,024,071	4,406,487
Davidson.....	590	21,702	3,353,282	3,650,542	Rowan.....	608	25,863	3,873,512	4,471,020
Davie.....	286	11,621	1,696,029	1,701,829	Rutherford.....	458	24,123	4,426,723	4,959,500
Duplin.....	828	18,690	1,816,401	1,829,791	Sampson.....	498	18,770	2,273,176	2,538,120
Durham.....	292	18,041	6,429,582	6,959,706	Stanley.....	996	25,096	2,322,829	2,642,390
Edgecombe.....	520	24,113	3,505,552	4,111,026	Stokes.....	590	12,136	1,567,793	1,528,586
Forsyth.....	372	28,434	7,414,005	7,941,229	Surry.....	310	17,199	1,930,435	2,101,120
Franklin.....	480	21,000	3,110,682	3,219,135	Swain.....	490	19,281	2,512,348	2,786,254
Gaston.....	340	17,764	2,957,865	3,479,614	Tyrrell.....	425	6,577	1,082,772	1,206,682
Gates.....	300	10,325	1,208,294	1,408,768	Tyrol.....	335	5,881	734,432	734,432
Graham.....	250	8,313	645,300	645,300	Union.....	380	4,225	518,579	518,579
Granville.....	600	24,484	3,968,623	4,375,203	Vance.....	640	21,259	2,985,629	3,235,019
Greene.....	310	10,039	1,463,249	1,473,749	Wake.....	342	17,581	2,765,525	2,867,497
Guilford.....	680	28,052	5,987,876	6,930,240	Warren.....	940	49,207	10,314,033	10,921,228
Halifax.....	680	28,908	4,002,075	4,007,725	Washington.....	450	19,360	2,263,797	2,263,797
Harnett.....	560	13,700	1,607,815	1,750,748	Watauga.....	360	10,200	1,033,451	1,090,611
Haywood.....	590	13,546	1,833,307	1,977,632	Wayne.....	392	10,611	1,270,671	1,270,671
Henderson.....	360	12,559	2,063,384	2,280,936	Wilkes.....	615	26,100	1,516,704	1,578,151
Hertford.....	324	13,851	1,972,520	2,114,534	Wilson.....	680	22,675	1,854,726	1,938,516
Hyde.....	435	8,903	1,038,955	1,038,955	Yadkin.....	355	18,644	3,713,412	3,932,164
Iredell.....	610	25,402	3,892,508	4,259,558	Yancey.....	320	13,790	1,555,051	1,555,052
Jackson.....	552	9,512	1,303,318	1,377,550		298	9,490	595,393	595,393
					Totals.....	48,580	1,617,947	\$242,127,014	\$262,796,816

Statement showing the assessed valuation of the State and the average rate of taxation from 1883 to 1892 :

YEAR.	Real Estate.	Personal Property.	Rail-roads.	Total Valuation.	Tax Rate per \$1,000	YEAR.	Real Estate.	Personal Property.	Rail-roads.	Total Valuation.	Tax Rate per \$1,000
	\$	\$	\$	\$	2.50		\$	\$	\$	\$	2.00
1883	124,135,377	77,057,346		201,222,723	2.50	1888	136,872,249	75,085,926	11,715,397	223,673,592	2.00
1884	126,955,679	82,613,417		209,569,096	2.50	1889	138,724,544	73,972,743	13,674,106	226,371,393	2.50
1885	121,618,200	81,134,422		202,752,622	2.50	1890	141,925,656	74,946,718	18,546,328	235,418,702	2.50
1886	126,883,882	75,561,351		202,444,733	2.50	1891	155,079,648	87,370,243	19,726,760	262,176,651	.....
1887	140,545,396	71,398,575		211,944,271	2.00	1892	155,088,714	82,410,049	24,223,963	261,727,726	.....

Population decennially since 1810 :

1810.....	555,500	1840.....	753,419	1870.....	1,071,561
1820.....	638,829	1850.....	869,039	1880.....	1,394,750
1830.....	737,987	1860.....	992,622	1890.....	1,617,947

Statement showing the amount of receipts and disbursements of the State for nine fiscal years to 1893.

YEAR.	Total Receipts.	Total Disbursements.	YEAR.	Total Receipts.	Total Disbursements.	YEAR.	Total Receipts.	Total Disbursements.
	\$	\$		\$	\$		\$	\$
1884.....	1,471,975 99	861,870 43	1888.....	721,787 40	825,608 25	1891.....	1,203,683 58	1,179,794 78
1885.....	386,134 16	800,681 40	1889.....	989,153 33	1,047,121 80	1892.....	1,225,163 10	1,067,933 60
1886.....	843,047 27	1,180,017 16	1890.....	1,204,127 56	1,062,518 00	1893.....	1,243,248 72	1,319,648 10
1887.....	\$54,784 84	891,588 23						

Bonded debt (latest returns) (total, \$6,018,950; annual interest charge, \$295,158) :

\$3,298,950 4 p. c. 30-year consols, due July 1, 1910, interest January and July.

\$2,720,000 6 p. c. N. C. R.R. renewal bonds, due April 1, 1919, interest April and October.

The 4 per cent. bonds are of the denominations of \$50, \$100, \$500 and \$1,000 each; the 6 per cent. bonds are for \$1,000 each. The amount of 4 per cent. bonds issued embraces certificates of fractional sums of less than \$50 given in exchange, which are receivable for new bonds of the denominations prescribed in the Act. Interest on bonds payable at the National Bank of the Republic, New York City, or at the State Treasury, Raleigh, N. C.

Sketch of State Debt.—The State commenced the issue, in 1840, of its bonds in aid of various internal improvements, such as plank roads, railroads, canals, and rivers, and had issued prior to May, 20, 1861, the date of its attempted secession, bonds amounting to \$8,371,400. It also issued, during the civil war, and prior to May, 1865, \$914,000 in bonds for similar purposes. The interest on these was unpaid during the war, and by Act of March 10, 1891, a portion was funded by an issue of bonds amounting to \$2,231,000, and another portion, by Act of August 20, 1865, by bonds to the amount of \$1,657,000. Bonds in aid of internal improvements were also issued during the same period to the amount of \$3,403,000. In 1869 so-called "special tax bonds" were issued, and of these so-called bonds there are now outstanding \$11,366,000. The same Legislature soon after repealed the Act under which these bonds were issued, and prohibited the payment of interest thereon. The bonds have never since been recognized by the State authorities, and the Supreme Court of the United States has decided a case, involving the payment of principal and interest of these bonds, in favor of the State. In 1875 an effort was made, under an "Act to compromise, commute and settle the State debt," to arrive at an adjustment, but without success. At the close of the year 1878 the recognized debt amounted to \$16,046,045, on which there was interest unpaid to the amount of \$9,485,408, making a total of acknowledged valid debt equal to \$25,531,538. The issue during the war, with unpaid interest, reached the sum of \$1,688,600, and the special tax bonds, with interest, were \$17,610,470, making an aggregate of \$44,730,638, for which the State held, in stocks and bonds of various kinds, mostly unproductive, \$21,707,700. Under these circumstances an Act was passed, March 4, 1879, directing the payment of bonds issued prior to May 20, 1861, at 40 cents on the dollar; those issued after May, 1865, under prior Acts and by Acts of 1866 and 1867, at 25 cents on the dollar; and those issued under the Funding Acts of 1866 and 1868, at 15 cents on the dollar; the payments to be made in a new issue of 4 per cent. bonds, dated July 1, 1880, and payable in 30 years. The Funding Act of 1879 expired in 1889 and was extended to July 1, 1890, and again to July 1, 1892. The fundable bonds not surrendered to July 1, 1890, amounted to \$1,576,000, as follows: Bonds redeemable at 40 p. c., \$303,500; redeemable at 25 p. c., \$624,000; redeemable at 15 p. c., \$656,500. An act, passed March 14, 1879, provided for the adjustment and renewal of that portion of the State debt incurred in aid of the construction of the North Carolina R.R. by an issue of new consolidated 6 p. c. bonds due in 1919, which should be exchangeable at par for North Carolina R.R. construction bonds, holders of construction bonds being required to abate \$240 of overdue interest on each \$1,000 bond. Under this plan \$2,720,000 6 p. c. consols have been issued to date, leaving still outstanding \$360,000 old construction bonds. The total consolidated debt, provided all old outstanding bonds shall be exchanged, will stand—4 p. c., \$3,614,811.25; 6 p. c., \$2,726,000—a total of \$6,370,811.25. The new bonds, both 4s and 6s, carry tax receivable coupons, and are exempt from all taxes.

Constitutional Limitations.—There is not any limitation by the State Constitution to the creation of debt. The charters of some municipalities, however, provide that debt shall be created only by a vote of the people.

Indebtedness of Counties in the State of North Carolina.

Cumberland.—Bonded debt (latest returns), \$106,000. No floating debt. COUNTY SEAT, Fayetteville.

Mecklenburg.—Ass'd val., 1892, \$8,784,974. Assessment about half actual value. Tax rate per \$1,000, \$10.50. Bonded debt consists of \$300,000 6 p. c. Railroad Aid bonds, due Nov. 1, 1920, int. May and Nov., in Charlotte, N. C., and at the American Exchange Nat. Bk., New York. No further information. COUNTY SEAT, Charlotte.

Rutherford.—Ass'd val. (about $\frac{2}{3}$ actual value), 1893, \$2,400,000. Bonded debt (total, \$127,000) July 24, 1894, consisted of \$100,000 Railroad bonds due Oct. 1, 1905, int. Oct. 1, and \$27,300 Railroad 6s due Nov. 1, 1906, int. M. & N. Interest payable at Rutherfordton. Authority, Geo. Biggerstaff, *Co. Treas.* COUNTY SEAT, Rutherfordton.

Stanley.—Ass'd val., 1894, \$1,505,663. Estimated actual value, \$3,000,000. Funded debt consists of \$100,000 6 p. c. Railroad Aid bonds, due 1920, int. payable annually in July at Salisbury, N. C. COUNTY SEAT, Albemarle.

Indebtedness of Cities and Towns in the State of North Carolina.

Asheville, Buncombe Co.—Incorp.—town, Jan., 1841; city, Mar., 1883. Pop., 1890, 10,235. Ass'd val., 1893: R., \$3,373,870; P., \$1,371,213—total, \$4,745,083. Average tax rate per \$1,000, \$12. Funded debt (total, \$705,000) consisted Apl. 1, 1894, of the following:

\$40,000 St. Imp't & Water Wk. \$50, \$100, & \$1,000 6s, 1882—1902.	\$100,000 Sewer & Water \$500 coupon 5s, 1891—1921.
100,000 Water & Street \$50, \$100 & \$1,000 6s, 1886—1916.	300,000 Street Imp't \$500 coupon 5s, 1891—1921.
100,000 Sewer \$50, \$100 & \$1,000 6s, 1888—1918.	20,000 Market House \$500 coupon 5s, 1891—1921.
20,000 Market House \$1,000 6s, 1890—1920.	25,000 School House \$500 coupon 5s, 1891—1921.

Floating debt, \$65,000, principally for school and market purposes. Interest on the bonds of 1891—1921 is payable at the office of Blair & Co., New York City; on all other bonds at Asheville, N. C. All bonds issued by this city are exempt from city tax, and can only be issued by a vote of the people. No default has ever been in payment of obligations. Authority, F. M. Miller, *City Clerk*.

Charlotte, Mecklenburg Co.—Incorp. city, Mar. 10, 1866. Pop., 1890, 11,557. Ass'd val., 1893, \$5,400,000. Estimated actual valuation, 1893, \$10,000,000. Tax rate per \$1,000, 1893: city, 1 p. c.; State and county, 1.04. Funded debt (total, \$175,000) consisted Apl. 1, 1894, of \$50,000 5 p. c. 30-yr. \$1,000 coupon bonds, issued to fund floating debt for sewers, etc., due Jan. 1, 1918; \$75,000 5 p. c. 30-yr. \$1,000 coupon bonds, issued for street improvements, due July 1, 1920; \$10,000 5 p. c. 30-yr. \$1,000 coupon bonds, issued to refund old Market House bonds, due July 1, 1920; and \$40,000 30-yr. 5 p. c. \$1,000 coupon City Hall bonds, 1892—1922, interest Jan. 1 and July 1. Interest on bonds Jan. and July at Park National Bk., New York, N. Y. The bonded debt of the city is limited to \$500,000. No default ever made in payment of obligations. Authority, Fred Nash, *City Clerk & Treas.*

Durham, Durham Co.—Incorp. Pop., 1890, 5,485. Ass'd val. (about $\frac{2}{3}$ actual value), 1894, \$4,077,695. Average tax rate per \$1,000, 1894, \$18.86 $\frac{1}{2}$. Funded debt consisted, Feb. 1, 1894, of \$100,000 6 p. c. Railroad bonds, due Jan. 2, 1948, interest Jan.; and \$50,000 6 p. c. Railroad bonds, due July 1, 1918, interest payable in Jan.; and \$25,000 6 p. c. Public School bonds, due Sept. 1, 1912, interest Jan. and July. All bonds are subject to call. Floating debt, \$13,393—total debt, \$188,393. Sinking fund, \$12,300—net debt, Feb., 1894, \$176,093. Interest payable at Durham, N. C. J. R. Patton, *City Treas.*

Greensboro', Guilford Co.—Incorp. Pop., 1894, 8,000. Ass'd val., 1894 (R. & P.), \$4,700,000. Average tax rate per \$1,000, \$12.23. Valuation is about $\frac{2}{3}$ of real value. Funded debt consists of \$100,000 6 p. c. 30-yr. Improvement bonds, due Jan. 1, 1917, and \$30,000 6 p. c. School Location bonds, due Jan. 1, 1922, and \$20,000 20-yr. School bonds. Interest on both issues payable Jan. and July at Greensboro', N. C. No further particulars.

Raleigh, Wake Co.—Incorp. Pop., 1890, 12,678. Ass'd val., 1893: R., \$3,100,000; P., \$1,600,000—total, \$4,700,000. Average tax rate per \$1,000, \$12.83 $\frac{1}{2}$. Real estate is assessed about $\frac{2}{3}$ of its actual value. Funded debt consisted, Feb. 1, 1894 (total, \$224,150, less sinking fund, \$14,966; net debt, \$209,184):

\$43,000 Consol. Debt 5s of July 1, 1919, int. Jan. & July.	\$75,000 Public Imp't 5s, due July 1, 1929, int. Jan. & J.
81,150 Funded Debt 6s, due July, 1897—1907, int. J. & J.	25,000 Street 5s, due July 1, 1919, int. Jan. & July.

The bonds of this city are all exempt from city taxation. Interest on consolidated debt bonds payable at the Farmers' and Merchants' National Bank, Baltimore; on the street improvement and public improvement bonds, at the office of the Mercantile Trust and Deposit Co., Baltimore; on 6s, at Raleigh, N. C. A special tax of $\frac{1}{2}$ of 1 p. c. is levied for interest and sinking fund purposes. Authority, Joseph G. Brown, *City Treas.*

Wilmington, New Hanover Co.—Incorp. as a town, 1739; as a city, Feb. 1, 1866. Pop., 1890, 22,000. Ass'd val., 1892: R., \$5,243,569; P., \$2,421,382—total, \$7,664,951. Estimated actual value in 1891 (about) \$10,000,000. Average tax rate per \$1,000, 1892, \$23.

Funded debt (total, \$782,000) consists of the following:

\$332,400 Funding gold 5s, 1892—Jan. 1, 1922, int. J. & J.	\$150,000 Funding 5s, 1887—8, due Jan. 1, 1912, int. J. & J.
150,000 O. F. & Y. RR. 5s of Jan. 1, 1919, int.	100,000 O. & E. C. RR. 6s, due Jan. 1, 1913, int.

The funding bonds of 1892 were issued to take up all the old city debt. The sinking fund receives yearly 3 cents on each \$1,000 of the city's assessed valuation. Interest on funding bonds of 1892 payable at Wilmington, N. C., and New York City; on the new funding bonds at Wilmington, N. C., and Baltimore, Md. Wm. A. Wilson, *City Treas.*

Winston, Forsyth Co.—Incorp. as a town in 1857; as a city 1891. Pop., 1890, 9,964; 1892, 11,650. Ass'd val., 1893 (R. & P.), \$3,547,463; Estimated actual value, 1893, \$5,000,000. Tax rate per \$1,000, in 1883, \$12.50.

Funded debt consisted, Feb. 1, 1894 (total, \$240,000) of \$40,000 6 p. c. 20-yr. \$1,000 coupon bonds, issued in 1889 to N. C. M. RR. Co., int. May 15 & Nov. 15 at the Waconia National Bank, Winston, N. C., and \$200,000 5 p. c. 20-yr. \$1,000 coup. bonds, issued in 1890 for improvements, etc., int. Feb. 15, May 1, Aug. 15, and Nov. 1 at Mercantile Trust & Deposit Co., Baltimore, Md. Sinking fund: 1 p. c. of all taxes collected from 1889 forward. Assets, Jan. 1, 1894: City Hall, \$75,000; old Mayor's office, \$3,000; school buildings, etc., \$30,000; stock in Water Co., \$12,000; uncollected taxes, \$10,000 cash, \$10,000—total, \$160,000. No default ever made in payment of obligations. Authority, O. W. Hamner, *City Tax Collector*.

STATE OF NORTH DAKOTA.

History.—Dakota Territory organized Mar. 2, 1861. Divided into North and South Dakotas and admitted into the Union Nov. 2, 1889. Area, 70,196 sq. miles. Divided into 44 counties.

Statement showing, by counties, area, population (1890), acreage of taxable lands, the average value per acre of same, and the total assessed valuation of real and personal property for the year 1893:

Counties.	Area Square Miles.	Pop., 1890.	Acres Taxable Land.	Average Value per Acre.	Value Real Prop., includ- ing Town & City Lots & Structures.	Total Value of all Prop. as Equalized by State Bd of Equalizat'n.	Counties.	Area Square Miles.	Pop., 1890.	Acres Taxable Land.	Average Value per Acre.	Value Real Prop., includ- ing Town & City Lots & Structures.	Total Value of all Prop. as Equalized by State Bd of Equalizat'n.
Adams ...	1,512	7,045	759,941	3.79	\$3,191,861	748,464	Richland...	1,440	10,751	728,774	5.18	4,220,774	1,199,170
Benson ...	1,368	2,460	126,125	3.17	529,373	332,998	Rolette ...	906	2,427	101,987	3.38	384,872	303,825
Bismarck ...	3,360	170	66,189	0.53	41,109	656,490	Sargent ...	864	5,076	365,060	3.80	1,478,957	579,797
Bureau ...	1,292	2,893	106,995	2.75	346,847	379,456	Stark ...	1,310	2,304	407,005	1.17	707,645	353,239
Cass ...	1,692	4,252	652,441	2.30	2,707,625	620,464	Steele ...	720	3,777	364,796	4.40	1,632,282	561,695
Chapman ...	1,764	19,613	1,026,224	6.57	9,261,954	2,797,416	Stutsman ...	2,304	5,906	901,512	2.40	2,679,772	545,850
Cheyenne ...	1,512	6,471	231,571	2.68	696,396	449,408	Towner ...	1,044	1,450	115,163	3.66	453,514	262,240
Coleman ...	1,152	5,573	498,564	3.44	1,918,500	606,325	Trall ...	864	10,217	518,340	0.69	3,757,091	1,768,259
Conkling ...	648	1,377	154,165	3.87	577,267	206,516	Walsh ...	1,584	10,587	640,034	4.98	3,573,218	1,666,582
Cook ...	1,584	1,971	338,872	2.63	701,939	285,586	Ward ...	1,512	1,682	40,179	2.22	214,636	280,672
Cottonwood ...	648	1,210	280,603	3.24	659,402	173,146	Wells ...	1,296	1,212	294,948	3.12	932,736	178,146
Deerfield ...	1,404	18,357	788,962	5.49	6,243,224	2,515,074	Williams ...	8,221	109	.....	.....	.....	96,051
Dakota ...	720	2,217	319,404	3.90	1,451,555	360,030	Tot. Val.	.....	.....	.....	.....	.....	.....
Dawson ...	1,440	1,211	592,212	1.70	903,658	167,902	Org'd Cos.	.....	.....	14,498,638	.....	63,493,979	23,405,005
DeWitt ...	1,152	3,187	545,908	3.48	2,073,902	393,520	Unorgan- ized:	.....	.....	.....	.....	.....	.....
Dix ...	1,008	597	299,970	1.08	328,150	72,154	Allred ...	450	.....	.....	.....	.....	5,287
Dodge ...	1,476	1,658	68,141	2.33	159,080	280,973	Dunn ...	1,152	159	.....	.....	.....	190,125
Douglas ...	1,008	3,243	108,882	2.45	270,427	285,220	Hettinger ...	2,160	81	12,000	0.32	3,800	69,070
Edwards ...	702	860	219,579	2.02	458,217	117,707	McKenzie ...	1,080	3	.....	.....	.....	354,835
Ellis ...	711	428	213,771	0.73	160,982	55,203	Wallace ...	1,323	24	.....	.....	.....	16,121
Emmons ...	3,168	4,728	674,219	1.18	1,299,748	669,340	Tot. Val.	.....	.....	.....	.....	.....	.....
Grand Forks ...	1,008	4,293	375,630	3.08	1,235,195	490,555	Unorgan'd	7,195	267	12,000	.....	.....	635,438
Grant ...	726	464	244,816	0.89	220,016	71,778	Gr. Tot'l.	70,196	182,719	14,510,638	.....	65,497,779	24,010,443
Haakon ...	1,120	14,334	618,122	5.49	3,720,589	1,524,060							
Harrison ...	894	905	46,275	3.17	159,020	111,297							
Healy ...	996	4,418	304,843	3.77	1,538,754	693,228							
Bellevue ...	864	5,393	448,504	4.01	2,075,182	614,599							

General Revenue.—The receipts into the treasury from all sources during the year ending Oct. 31, 1893 (including cash balance Nov. 1, 1892), were \$1,137,443; disbursements, same period, \$1,023,288.52, leaving balance on hand Nov. 1, 1893, \$114,144.48.

Statement of funded debt, March 1, 1894 (total, \$795,807):

\$29,000 10-20-yr. Pension, 4½%, due 1917, int. M. & N.	\$150,000 Revenue 4½%, due April 25, 1905, int. A. & O.
\$53,000 Hospital 4½%, May 1, 1887—1902, interest M. & N.	\$2,700 10-20-yr. Univ. 4%, due May 1, 1909, int. M. & N.
\$20,000 University 4%, May 1, 1887—1897, interest M. & N.	\$3,507 Refund, 5-yr. 6%, dated April 1, 1889, int. A. & O.
\$30,000 Refunding 30-yr. 4%, due May 1, 1923, int. M. & N.	\$113,000 20-yr. Refunding 4%, due May 15, 1890, int. M. & N.
\$14,000 10-20-yr. Pension, 6%, due 1905, int. Jan. & July.	\$106,000 20-yr. Fund, 4%, dated Mar. 20, 1891, int. M. & N.
\$24,000 10-20-yr. University 6%, due 1905, int. Jan. & July.	\$20,000 20-yr. Refund, 4%, dated Aug. 1, 1891, int. F. & A.
\$50,000 10-20-yr. Hospital 6%, due May 1, 1904, int. M. & N.	

Principal and interest of refunding bonds payable at the office of the State Treasurer, Bismarck, N. D.; all other bonds at the Chemical National Bank, New York City.

Sketch of the State Debt.—Upon its erection into a State, North Dakota assumed \$646,807.46 of the indebtedness of \$1,075,007.47 of the Territory of Dakota, and on April 25, 1890, made an additional issue of \$150,000 bonds for defraying extraordinary expenditures incidental to the organization of the new government; making the total State debt, as shown before, \$795,807.

Permanent School Fund.—The General Government donated to the State for the support of its common schools throughout the entire State, besides 500,000 acres for the support of various educational and charitable institutions of the State—in all about 3,500,000 acres of land. Under the terms of the grant none of this land can be sold for less than \$10 per acre, so that in time this fund will support the common schools besides materially assisting the various institutions. The principal can never be impaired, and only the income used. Only about 125,000 acres have as yet been sold. This land is sold on 20 years' time at 6 p. c. interest, one-fifth cash, balance in four equal payments. Permanent school fund has realized from the sale of this land \$2,550,664.82, which is held as follows: School land contracts, \$2,010,531.90; school district bonds, \$371,434.10; premium account, \$57,000; cash awaiting investment, \$81,698.82.

Constitutional Limitations and Provisions.—The State may, to meet casual deficits or failures in the revenue, contract debts to an amount not exceeding \$200,000 (in addition to the debt assumed at the time of admission into the Union). Such debts must be authorized by law for some specific purpose, and such law must provide for levying a tax sufficient to meet the interest as it matures and to discharge the principal within thirty years. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war, or to provide for the public defence in case of threatened hostilities; but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part of the said \$200,000.

The debt of any county, city, town, or other subdivision of the State shall never exceed 5 p. c. of the assessed valuation; but it is provided that any incorporated city may, by a two-thirds vote, increase such indebtedness to 8 p. c. of assessed valuation, and it is further provided that any incorporated city may become indebted to an amount not exceeding 4 p. c. on such assessed value, without regard to existing indebtedness, for the purpose of constructing water works and sewers. Provision must be made for the collection of an annual tax sufficient to pay principal and interest of such debts as they fall due.

Neither the State nor any subdivision of it shall loan or give its credit or make donations to any individual, association, or corporation, except for necessary support of the poor, nor subscribe to or become owner of the capital stock of any association or corporation, nor shall the State engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

No bond or evidence of indebtedness of the State is valid unless the same has indorsed thereon a certificate, signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit; and no bond or evidence of debt of any county, or bond of any township or other political subdivision shall be valid unless the same have indorsed thereon a certificate signed by the County Auditor or other officer authorized by law to sign such certificate, stating that such bond or evidence of debt is issued pursuant to law and is within the debt limit.

Indebtedness of Counties in the State of North Dakota.

Burling Co.—Bonded debt (no details) on July 1, 1894, was \$157,500; floating debt, \$375—total, \$157,875. Sinking fund, \$2,000; cash in general fund, \$6,463. Interest payable at Chase National and Chemical National Banks, New York, N. Y. Authority, Jno. P. Dunn, *County Treas.* COUNTY SEAT, Bismarck.

Indebtedness of Cities and Towns in the State of North Dakota.

Fargo, Cass Co.—Incorp. as a city, 1875. Pop., 1890, 10,000. Ass'd val., 1894; R., \$1,700,620; P., \$700,060—total, \$2,400,680. Estimated actual value, \$6,000,000. Average tax rate per \$1,000 (city, \$25; school, \$10), \$35. Statement of funded debt, July 23, 1894 (total, \$289,000):

- | | |
|---|---|
| (a) \$20,000 Bridge 7s, 1883—1903, int. June & Dec. | (a) \$10,000 School 6s, 1885—1900, int. Jan. & July. |
| (a) 9,000 Bridge & St. 7s, 1884—1904, int. ann'y in June. | (a) 10,000 School 6s, 1885—1905, int. Jan. & July. |
| (b) 9,000 Street Imp't 7s, 1881—1901, int. Jan. & July. | (a) 15,000 School Building 6s, 1885—1910, int. Jan. & July. |
| (a) 34,000 Funding 7s, 1881—1901, int. April & Oct. | 15,000 School bonds (no details). |
| (c) 8,000 Sewer 7s, 1882—1902, int. Jan. & July. | 5,000 Water Works 5s of 1896, int. Jan. & July. |
| (d) 25,000 Refunding 6s, 1893—1913, int. June & Dec. | 10,000 Water Works 7s of 1901, int. Jan. & July. |
| (d) 15,000 Sewer 7s, 1883—1903, int. June & Dec. | 10,000 Water Works 7s of 1906, int. Jan. & July. |
| (d) 4,000 Sewer 7s, 1883—1903, int. June & Dec. | 20,000 Water Works 7s of 1911, int. Jan. & July. |
| (a) 30,000 School Building 6s, 1891, due 1911, int. J. & J. | (d) 40,000 Water Works 6s, 1891—1911, int. May & Nov. |

The T. p. c. water bonds were assumed at the time the city purchased the plant from the Fargo Water and Steam Co. The 6 p. c. water bonds were issued by the city Nov. 1, 1891, to pay the balance of the purchase price and also to pay for extending of the water mains in that year. Interest on issues marked (a) payable at First National Bank, New York, N. Y.; on bonds marked (b) at First National Bank, Fargo; (c) at Importers and Traders Bank, New York, N. Y.; (d) at Hanover National Bank, New York, N. Y.; (e) at Chase National Bank, New York, N. Y.; on others at office of Central Trust Co., New York, N. Y. Authority, O. A. Rupert, *City Auditor*.

Grand Forks.—Incorp. as a town, June 5, 1878; as a city, Mar. 21, 1882. Pop., 1890, 5,638; 1893, 8,600. Ass'd val., 1893; R., \$1,685,670; P., \$748,230—total, \$2,433,900. Estimated actual value, 1893, about \$4,500,000. Average tax rate per \$1,000 (including county and State), \$55.50.

Statement of funded debt (total, \$230,000) Feb. 1, 1894:

- | | |
|--|--|
| \$5,000 City Hall 7s, 1881—Nov. 1, 1896, int. in Nov. | \$18,000 Water W'ks Fund. 7s, 1885—Nov. 5, '05, int. in N. |
| 24,000 Street Imp't 7s, 1882—Aug. 1, 1897, int. in Aug. | 50,000 Bridge 7s, 1889—Mar. 1, 1909, int. in Mar. |
| 15,000 Water Works 7s, 1882—Aug. 1, 1897, int. in Aug. | 51,000 Funding 6s, 1890—Oct. 1, 1910, int. April & Oct. |
| 6,000 Steam Fire Eng. 7s, 1882—Aug. 1, '97, int. in Aug. | 46,000 Sewer 6s, 1891—July 1, 1901 to 1911, int. J. & J. |
| 15,000 Water W'ks Extra 7s, 1884—June 1, '99, int. June. | |

Interest on the city hall bonds is payable at the First National Bank, St. Paul, Minn.; on all other issues at American Exchange National Bank, New York, except on sewer bonds, which is payable at the Chase National Bank. All bonds are for \$1,000 each, coupon, except the water works funding bonds, which are for \$500 each. There is a general sinking fund established by law. Floating debt, \$30,000. Total indebtedness of all kinds, \$260,000; annual interest charge on same, \$15,130, of which \$2,760 is paid by direct taxation from property benefited by sewers. Issue of sewer bonds paid by special assessment against property benefited, \$2,000 each year to be retired, 1894 to 1901 inclusive and \$3,000 yearly thereafter. Estimated value of real estate, \$17,000; of water plant, \$195,000; fire apparatus, etc., \$8,000; sinking fund cash, \$27,000—total, \$247,000. No default ever made in payment of obligations. Authority, C. A. Hale, *City Auditor*.

STATE OF OHIO.

History.—Organized a Territory in 1795. Admitted as a State, Nov. 29, 1802. Divided into 88 counties—area and population (1890) as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	COUNTIES.	Area Sq. M.	Pop. 1890.	COUNTIES.	Area Sq. M.	Pop. 1890.	COUNTIES.	Area Sq. M.	Pop. 1890.
Adams.....	452	26,093	Fairchild.....	474	33,939	Licking.....	685	43,279	Portage.....	480	27,568
Allen.....	447	40,644	Fayette.....	358	22,309	Logan.....	418	27,386	Preble.....	432	23,421
Ashtland.....	437	22,223	Franklin.....	524	124,072	Lorain.....	530	40,295	Putnam.....	480	20,188
Ashtabula.....	700	43,655	Fulton.....	402	22,023	Lucas.....	470	102,296	Richland.....	487	38,072
Athens.....	458	35,194	Gallia.....	411	27,005	Madison.....	465	20,057	Ross.....	658	39,454
Auglaize.....	393	28,100	Geauga.....	400	13,489	Mahoning.....	422	55,979	Sandusky.....	418	30,617
Belmont.....	520	57,413	Greene.....	416	29,820	Marion.....	416	24,742	Scioto.....	613	35,877
Brown.....	466	29,899	Guernsey.....	517	28,645	Medina.....	420	21,727	Seneca.....	544	40,869
Butler.....	475	48,597	Hamilton.....	400	374,573	Meigs.....	415	29,813	Shelby.....	420	24,707
Carroll.....	401	17,566	Hancock.....	592	42,563	Mercer.....	460	27,220	Stark.....	560	84,170
Champaign.....	447	26,980	Hardin.....	425	28,939	Miami.....	896	39,754	Summit.....	391	54,089
Clark.....	393	52,277	Harrison.....	405	20,890	Monroe.....	468	25,175	Trumbull.....	625	42,373
Clermont.....	496	33,553	Henry.....	420	25,005	Montgomery.....	480	100,852	Tuscarawas.....	539	46,618
Clinton.....	384	24,240	Highland.....	527	29,048	Morgan.....	400	19,143	Union.....	427	22,860
Columbiana.....	538	59,023	Hocking.....	408	22,658	Morrow.....	422	18,120	Van Wert.....	405	29,671
Coshocton.....	550	26,703	Holmes.....	426	21,139	Muskingum.....	651	51,210	Vinton.....	402	16,045
Crawford.....	393	31,927	Huron.....	480	31,949	Noble.....	415	20,753	Warren.....	498	25,468
Cuyahoga.....	480	309,970	Jackson.....	392	28,405	Ottawa.....	311	21,974	Washington.....	625	42,830
Darke.....	600	42,961	Jefferson.....	435	39,415	Paulding.....	414	25,993	Wayne.....	540	39,005
Defiance.....	414	25,769	Knox.....	527	27,600	Perry.....	402	31,151	Williams.....	415	24,597
Delaware.....	452	27,189	Lake.....	240	18,235	Pickaway.....	501	26,959	Wood.....	623	44,392
Erie.....	360	35,462	Lawrence.....	490	39,566	Pike.....	436	17,482	Wyandot.....	404	21,722

Population decennially since 1810:

1810.....	230,760	1830.....	937,903	1850.....	1,980,329	1870.....	2,665,260	1890.....	3,672,316
1820.....	551,295	1840.....	1,519,467	1860.....	2,339,511	1880.....	3,198,060		

Statement of property valuation by counties for the year 1893:

COUNTIES.	REAL ESTATE.			Total Value.	COUNTIES.	REAL ESTATE.			Total Value.
	Lands.	City and Town Property.	Personal Property.			Lands.	City and Town Property.	Personal Property.	
	\$	\$	\$	\$		\$	\$	\$	\$
Adams.....	2,969,610	459,510	1,765,942	5,195,062	Lorain.....	7,029,930	3,797,150	6,840,566	17,667,646
Allen.....	6,524,850	5,909,865	7,046,610	19,481,325	Lucas.....	4,588,520	34,490,170	13,060,730	52,145,320
Ashland.....	6,903,060	1,107,910	3,820,560	11,831,530	Madison.....	7,526,930	1,432,180	4,615,351	13,594,461
Ashtabula.....	7,550,650	3,373,830	6,927,914	17,852,394	Mahoning.....	6,959,590	4,730,080	8,615,700	25,365,370
Athens.....	3,967,960	1,543,360	3,345,570	8,862,890	Marion.....	6,404,710	2,470,020	5,212,974	14,088,604
Auglaize.....	4,982,390	1,519,820	8,490,179	9,902,199	Medina.....	6,152,340	917,740	5,171,768	12,241,848
Belmont.....	7,984,470	5,423,840	8,338,916	21,747,226	Meigs.....	2,995,709	1,417,594	2,356,489	6,769,792
Brown.....	4,912,302	850,285	2,989,488	8,742,075	Mercer.....	4,990,460	863,410	2,582,530	8,436,400
Butler.....	10,918,970	9,906,920	10,429,328	30,655,218	Miami.....	8,972,390	5,558,960	7,506,262	22,037,612
Carroll.....	5,041,710	622,250	2,920,980	8,584,940	Monroe.....	3,282,820	302,260	2,436,230	6,081,330
Champ'ign.....	8,169,750	2,654,620	6,531,963	17,356,333	Montgom'y.....	13,702,700	28,803,670	19,873,230	62,379,600
Clark.....	5,519,410	11,285,590	11,686,010	31,241,010	Morgan.....	3,701,156	609,455	5,030,594	7,341,205
Clermont.....	6,725,960	1,072,720	3,218,500	11,017,210	Morrow.....	5,522,424	816,135	3,438,875	9,822,434
Clinton.....	7,008,750	1,468,170	4,445,000	12,921,920	Musking'm.....	9,112,754	6,178,451	8,821,060	24,112,265
Columbia.....	8,773,160	5,536,810	9,122,070	23,452,040	Noble.....	5,822,040	197,340	1,892,891	5,572,271
Coshocton.....	6,214,230	1,075,290	4,649,490	11,929,010	Ottawa.....	3,789,630	712,880	2,941,102	7,443,612
Crawford.....	6,768,700	3,889,830	6,229,530	16,888,060	Paulding.....	2,855,000	664,770	1,382,008	4,904,778
Cuyahoga.....	8,673,480	101,580,880	88,837,825	149,097,185	Perry.....	4,594,246	1,000,316	3,348,198	8,942,760
Darke.....	10,846,740	2,346,480	7,547,440	20,740,660	Pickaway.....	10,031,390	1,623,880	5,309,624	16,964,894
Defiance.....	3,572,484	1,956,943	2,471,774	8,001,201	Pike.....	2,235,190	452,980	1,783,147	4,451,317
Delaware.....	6,897,510	2,287,910	5,355,560	14,643,980	Portage.....	8,657,000	1,439,965	7,121,357	17,118,322
Eric.....	4,081,160	5,255,220	5,744,960	15,081,340	Preble.....	7,964,420	1,703,530	5,754,970	15,422,920
Fairfield.....	8,587,110	2,261,080	5,996,070	16,834,260	Putnam.....	5,960,420	1,103,590	2,781,981	9,845,991
Fayette.....	7,885,190	1,889,350	4,429,259	13,704,329	Richland.....	8,117,470	5,270,770	7,723,200	21,111,440
Franklin.....	12,921,220	47,732,810	19,499,990	80,154,030	Ross.....	7,987,580	3,536,050	7,404,055	18,927,685
Fulton.....	4,332,340	594,330	2,101,260	7,030,830	Sandusky.....	6,782,180	2,379,130	4,828,220	13,989,530
Gallia.....	2,737,840	1,176,890	2,764,760	6,679,490	Scioto.....	3,269,880	3,042,500	4,176,544	10,488,924
Geauga.....	4,577,590	205,030	2,207,345	6,994,965	Seneca.....	9,715,260	4,638,910	6,939,470	20,683,660
Greene.....	8,524,270	2,912,410	6,745,935	18,182,615	Shelby.....	6,288,040	1,602,790	3,628,900	11,519,730
Guernsey.....	4,703,556	1,033,475	2,960,061	8,697,092	Stark.....	14,168,430	11,596,940	14,659,290	40,424,660
Hamilton.....	18,077,810	166,450,410	53,880,490	238,408,650	Summit.....	11,582,900	9,412,700	11,844,500	32,839,200
Hancock.....	9,158,546	5,696,470	6,123,420	20,888,436	Trumbull.....	7,568,160	2,789,970	8,858,485	18,716,613
Hardin.....	5,862,370	2,006,940	5,586,250	11,455,590	Tuscaraw's.....	8,312,960	3,380,580	6,122,940	17,816,480
Harrison.....	5,319,400	735,900	6,324,060	11,429,480	Union.....	6,628,800	820,410	2,960,880	10,540,070
Henry.....	3,982,580	706,810	1,891,520	6,580,910	Van Wert.....	4,088,510	1,339,980	3,770,890	9,189,880
Highland.....	5,770,440	1,781,410	4,216,759	11,768,609	Vinton.....	1,684,629	280,560	1,402,736	3,427,871
Hocking.....	2,708,038	661,077	2,079,602	5,448,717	Warren.....	7,256,070	2,078,690	6,705,314	16,040,074
Holmes.....	4,442,220	505,440	3,092,899	8,040,559	Washington.....	5,516,500	2,590,150	4,390,793	12,957,763
Huron.....	7,271,880	3,044,160	5,926,537	16,242,017	Wayne.....	10,628,060	2,735,120	8,206,104	21,569,284
Jackson.....	1,991,510	1,548,274	2,763,158	6,302,951	Williams.....	5,029,670	1,121,430	2,994,210	9,145,310
Jefferson.....	7,154,770	4,905,210	7,961,160	18,851,140	Wood.....	9,486,130	2,655,250	7,125,410	19,366,790
Knox.....	7,622,473	1,860,748	6,047,800	14,531,021	Wyandot.....	6,012,850	1,266,670	4,097,870	11,397,390
Lake.....	3,971,630	3,012,020	6,426,020	12,409,650					
Lawrence.....	2,451,480	2,462,280	3,010,671	7,924,431					
Licking.....	11,046,030	4,275,510	8,517,390	23,838,944	Totals.....	586,575,556	597,848,119	568,567,255	1,752,990,930
Logan.....	7,503,660	1,523,150	4,062,390	13,139,200					

* The Miami University lands (22,529 acres), appraised at \$1,052,422, are exempt from all State taxes except those for school purposes.

Statement, showing the property valuation and the amount of taxes for ten years:

Real Estate.	Personal Property.	Total Valuation.	State Tax.	Total Taxes.	YEARS.	Real Estate.	Personal Property.	Total Valuation.	State Tax.	Total Taxes.
\$	\$	\$	\$	\$		\$	\$	\$	\$	\$
1,145,475,210	528,298,871	1,673,774,081	4,681,340	32,787,417	1889	1,218,645,052	640,552,292	1,754,197,344	4,734,011	35,974,214
1,150,165,882	509,913,986	1,670,079,868	4,840,723	33,737,435	1890	1,232,915,312	646,831,165	1,778,138,477	4,738,639	37,637,911
1,173,106,705	515,569,403	1,688,676,168	4,894,594	33,378,558	1891	1,151,039,931	559,164,445	1,707,203,376	4,181,143	35,861,610
1,183,070,625	530,172,094	1,706,185,719	4,942,447	31,565,296	1892	1,167,306,647	563,860,820	1,731,256,467	4,759,127	37,896,987
1,200,064,195	531,904,601	1,732,958,796	5,020,385	35,481,759	1893	1,184,423,675	565,567,265	1,752,990,930	4,818,927	39,906,491

General income, year ending Nov. 15, 1893.—Gross receipts into the treasury, \$6,052,156.54; balances forward, \$756,111.63—total, \$6,808,568.17. Disbursements, \$6,190,229.40. Cash balance, Nov. 15, 1893, \$618,338.77—to the credit of the following funds: General revenue, \$138,015.16; sinking, \$397,790.35; State common school, \$56,418.47; State University, \$26,114.76.

Bonded debt, Nov. 15, 1893 (total, \$1,941,605; annual interest charge, \$58,200): \$1,250,000 3 per cent. (new) loan, due \$250,000 yearly from July 1, 1894 to 1898, interest Jan. and July; \$240,000 3 per cent. (new) loan, due July 1, 1899, interest Jan. and July; \$300,000 3 per cent. (new) loan, due July 1, 1900, interest Jan. and July; \$1,665 Domes-

tic (canal) loan, past due and interest ceased. Interest payable at the American Exchange National Bank, New York. In addition to the above bonded debt, there is an irreducible State debt of \$4,639,961.32, consisting of school and other trust funds.

Statement showing the State and local debts at the close of each fiscal year for 8 years :

CLASS OF DEBTS.	1886	1887	1888	1889	1890	1891	1892	1893
	\$	\$	\$	\$	\$	\$	\$	\$
Funded State Debt..	3,445,229 19	3,416,465 00	3,046,665 00	2,796,665 00	2,541,665 00	2,291,665 00	2,041,665 00	1,791,665 00
Trust Funds.....	4,515,718 45	4,526,716 85	4,565,700 18	4,584,180 50	4,609,863 04	4,616,579 68	4,633,012 60	4,640,435 14
Local Debts :								
Counties.....	6,552,893 66	6,892,745 26	7,110,343 24	8,231,768 56	6,974,779 22	6,441,841 00	10,177,534 92	10,779,432 51
Cities, 1st & 2d Class.	42,459,758 80	43,193,963 34	44,831,672 15	47,185,254 08	50,580,409 96	58,419,115 50	63,978,154 21	65,211,125 74
Villages.....	1,853,112 07	1,743,772 98	1,937,403 24	1,851,639 48	2,008,050 00	2,738,064 00	5,641,640 78	6,344,093 99
Townships.....	611,531 75	567,883 71	451,734 76	557,981 77	325,887 47	307,869 00	658,263 99	656,033 36
School Districts....	2,051,090 47	2,455,330 71	2,448,871 01	2,371,477 74	3,103,830 09	3,326,855 00	3,321,879 48	4,538,476 80
Total Local Debts	53,525,386 75	54,843,696 00	56,780,024 40	60,228,121 63	62,902,956 74	71,233,744 00	83,777,473 38	87,529,162 34

Statement showing the addition to the principal, the disbursements of interest and the interest due in 1894 upon the several items of irreducible debt :

DESCRIPTION OF FUNDS.	Amount Nov. 15, 1892.	Paid in or Acrued during 1893.	Amount Nov. 15, 1893.	Interest Paid during 1893.	Int. Due after Jan. 1, 1894.
Section 16, School Fund.....	3,361,273 81	6,497 14	3,367,770 95	201,126 54	201,826 31
Section 29, Ministerial Fund.....	119,329 39	283 84	119,613 23	7,157 62	7,167 06
Virginia Military School Fund.....	193,422 54	.....	193,422 54	11,814 63	11,904 20
United States Military School Fund.....	120,272 12	.....	120,272 12	7,216 33	7,216 33
Western Reserve School Fund.....	257,499 21	.....	257,499 21	15,449 95	15,449 95
Ohio State University Fund.....	545,110 85	162 15	545,110 85	32,726 13	32,735 02
Ohio University Fund.....	12,189 61	167 84	12,357 45	737 35	741 45
Swamp Lands Indemnity Fund.....	23,914 97	.....	23,914 97	.....	12,005 01
Totals.....	4,633,012 50	7,050 97	4,639,961 32	276,258 55	289,045 33

Interest on the University funds are estimated sums, payable semi-annually, January 1 and July 1, 1894.

Constitutional Limitations and Provisions.—The Constitution prohibits the loaning of the credit of the State, or of any municipal corporation or subdivision of it, to or in aid of any person or corporation; prohibits the State or any of its subdivisions from becoming a stockholder or in any way interested in any joint stock company. The State is prohibited from assuming the debts of any county, city, township or corporation, unless created to repel invasion, suppress insurrection, or defend the State in war; and also from contracting any debt for purposes of internal improvement. For the purpose of supplying casual deficiencies in the revenues, or to meet expenses not otherwise provided for, the State may contract debts to an amount in the aggregate, not exceeding \$750,000, and can only exceed that sum in case of invasion, insurrection or war, or to redeem existing indebtedness.

The Constitution directs the enactment of laws limiting municipal indebtedness; Article XIII., Section 6, providing that: "The General Assembly shall provide for the organization of cities and incorporated villages by general laws, and restrict their powers of taxation, assessment, borrowing money, contracting debts and loaning their credit so as to prevent the abuse of power." In pursuance of this section there has been enacted a classification of the cities of the State, but as yet there has not been any general law passed limiting indebtedness.

Indebtedness of Counties in the State of Ohio.

Belmont.—Bonded debt, Sept. 1, 1893: \$142,000 5 p. c. Court-house and Jail bonds, due 1902; \$10,000 5 p. c. Bridge bonds, due 1897; \$16,000 5 p. c. Pike bonds, due 1907; \$120,000 5 p. c. Pike bonds, due 1909; \$50,000 5 p. c. Bridge bonds, due 1905; \$60,000 5 p. c. Bridge debt Fund bonds, due 1902—a total of \$398,000. Floating debt, 6 p. c., \$20,000. An annual tax is levied for interest and sinking fund purposes. Interest payable March 1 & Sept. 1 at Treasurer's office. Authority, F. B. Archer, *Treas.*, St. Clairsville. COUNTY SEAT, St. Clairsville.

Butler.—Ass'd val., 1890, \$32,540,462; 1893, \$30,655,218. Estimated actual valuation, \$50,000,000. Tax rate in 1890, \$6.95 per \$1,000. Bonded debt, July 1, 1894: \$45,000 5 p. c. Court-house bonds, due \$15,000 yearly, Dec. 1, 1898, to 1900, int. June and Dec.; \$100,000 4 p. c. Court-house bonds, due \$20,000 yearly, May 6, 1901 to 1905, interest May & Nov.; \$45,000 4 p. c. Court-house bonds, due \$20,000 July 10, 1906, and \$25,000 July 10, 1907, interest Jan. & July; \$20,000 5 p. c. Poststown Bridge bonds, due \$10,000 yearly, July 10, 1894 and 1895, interest Jan. & July; \$17,000 4 p. c. Collinsville Bridge bonds, due June 15, 1896, interest June & Dec.; \$20,000 4 p. c. County Fund bonds, due in 1902, and \$20,000 ditto, due 1903, interest May & Nov.; additional \$50,000 Co. Fund bonds, no particulars; \$35,000 4 p. c. Black St. Bridge bonds, due 1903; \$10,000 Gregory Creek Bridge bonds, no particulars; \$25,000 4 p. c. Road Improvement bonds, due 1903; \$1,500 bonds for free turnpikes, and \$100,000 High and Main St. Bridge \$1,000 4s, dated July 1, 1894, payable 1910 to 1924, int. J. & J.—a total of \$488,500. Interest payable at the office of Coffin & Stanton, New York, or at the County Treasurer's office. The county has never defaulted on its obligations. Authority, Frank X. Duerr, *Auditor*. COUNTY SEAT, Hamilton, O.

Cuyahoga.—Bonded debt, Mar. 10, 1894: \$160,000 5 p. c. Bridge bonds, due \$25,000 yearly, 1898 to 1902 and \$35,000 in 1903; and \$225,000 5 p. c. Armory bonds, due \$15,000 yearly, 1904 to 1919; interest Apr. & Oct.—total debt, \$385,000. Bonds are for \$1,000 each, coupon; interest at Co. Treasurer's office. Special tax levied yearly for

sinking fund. County has never defaulted. Authority, C. C. Schellentrager, *Auditor*, Cleveland. COUNTY SEAT, Cleveland.

Franklin.—Bonded debt, Sept. 1, 1893: \$170,000 6 p. c. Court-house bonds, due 1897; \$64,000 6 p. c. Jail bonds, due 1894; \$493,000 6 p. c. Special Bridge bonds, due 1900; \$79,000 6 p. c. Deficiency bonds, due 1902; and \$371,000 6 p. c. Improvement bonds, due 1913—a total of \$1,177,000. COUNTY SEAT, Columbus.

Greene.—Bonded debt, Sept. 1, 1893: \$3,000 5 p. c. Insane Building bonds, due 1894; \$9,900 5 p. c. Road Imp. bonds, due 1895; \$24,000 5 p. c. Road Imp. bonds, due 1900; \$1,500 5 p. c. Imp. bonds, due 1894; \$6,000 5 p. c. Road Imp. bonds, due 1895; and \$69,050 Road Imp. 5 p. c. bonds, due 1893—a total of \$113,450. COUNTY SEAT, Xenia.

Hamilton.—Bonded debt, Sept. 1, 1893 (total, \$1,932,000):

\$80,000 Bridge 4s of 1894, int. May & Nov.
8,000 Bridge 5s of 1894, int. Oct. 1.
2,000 Bridge 5s of 1895, int. Oct. 1.
40,000 Bridge 5s of 1896, int. Apr. & Oct.
40,000 Bridge 4s of 1899, int. Oct. 31, yearly.
10,000 Agr. Soc. Imp. 5s of 1898, int. Jan. & Aug.
24,500 Platting Fd. 4s of 1919, int. Feb. & Aug.
1,000 Platting Fund 4s of 1891, int. Aug. 13.
15,000 Platting 4s of 1922, int. June & Dec.
15,000 Platting 4s of 1919, int. Feb. & Aug.
11,000 Ave. Imp. 4s of 1895, int. Feb. & Aug.
22,000 Ave. Imp. 4s of 1895, int. June & Dec.
30,000 Ave. Imp. 4s of 1897, int. Jan. & July.
47,000 Ave. Imp. 4s of 1900, int. July 1, yearly.
70,000 Ave. Int. 4s of 1912, int. June & Dec.
30,000 Ave. Imp. 4s of 1911, int. June & Dec.
15,000 Court House 4s of 1934, int. June & Dec.
50,000 Court House 5s of 1934, int. Feb. & Aug.
35,000 Court House 5s of 1934, int. June & Dec.
35,000 Court House 4s of 1935, int. May & Nov.
125,000 Court House 5s of 1936, int. June & Dec.
10,000 Rl. Est. Record, 5s of 1915, int. Jan. & July.
10,000 Rl. Est. Record 5s of 1915, int. Feb. & Aug.
10,000 Rl. Est. Record 5s of 1915, int. May & Nov.

\$2,500 Rl. Est. Record 5s of 1916, int. Jan. & July.
3,000 Rl. Est. Record, 5s of 1916, int. F. & A.
4,500 Rl. Est. Record 5s of 1917, int. M. & S.
20,000 Turnpike 4s of 1911, int. June & Dec.
27,000 Turnpike 4s of 1919, int. Sept. 1, yearly.
150,000 County Expense 5s of 1914, int. June & Dec.
260,000 County Special 5s of 1915, int. May 15, yearly.
20,000 Dist. Assrs. Relief 4s of 1901, int. Jan. & July.
15,000 Lever Imp. 4s of 1905, int. Apr. & Oct.
500 Levee Imp. 5s of 1891, int. May & Nov.
65,000 Tax Duplicate 5s of 1915, int. M. & N.
20,000 Asylum Imp. 5s of 1916, int. Apr. & Oct.
50,000 Asylum Imp. 5s of 1917, int. June & Dec.
25,000 Asylum Imp. 5s of 1918, int. Apr. & Oct.
30,000 Asylum Imp. 4s of 1921, int. June & Dec.
30,000 Asylum Imp. 4s of 1922, int. Feb. & Aug.
100,000 Armory 4s of 1937, int. June & Dec.
15,000 Armory 4s of 1919, int. Apr. & Oct.
10,000 Fr. Gril. Ext. & Imp. 5s of 1902, int. July 1.
6,000 Infirmary 5s of 1891, int. Apr. & Oct.
10,000 Infirmary 5s of 1895, int. Mar. & Sept.
10,000 Ave. & Road 5s of 1895, int. J. & D.
5,000 Road 5s of 1896, int. Mar. & Sept.

Interest payable at the County Treasurer's Office, Cincinnati, on all but the \$150,000 County Expense bonds, interest on which is payable at the Bank of America, New York. The \$80,000 Bridge 5s, the \$15,000 Bridge 4s, and the \$10,000 Avenue and Road bonds are for \$1,000 each, all others are \$500 bonds. COUNTY SEAT, Cincinnati.

Hancock.—Bonded debt, July 1, 1894: \$100,000 Court House 4½s, due \$20,000 in 1897, then \$10,000 yearly; \$30,000 Court House 6s, due \$15,000 yearly, 1894 and 1891; \$30,000 Court House 5s of 1913; \$15,000 Court House 5s of 1915; \$30,000 Court House 5s of 1918; \$25,000 Court House 5½s, due \$14,000 yearly, 1894 and 1895; \$29,000 Ditch 5s, due 1893 to 1896; and \$17,500 Bridge 5s, due \$3,500 yearly, 1894 to 1898; and \$22,000 Bridge 6s, due 1893 to 1897—total, \$301,500. Interest on Court House bonds payable at Chase National Bank, New York, N. Y.; on others at County Treasury. Authority, C. B. McCall. COUNTY SEAT, Findlay.

Hardin.—Bonded debt, July 1, 1894: \$41,000 6 p. c. Pike bonds, due 1895-99; \$90,500 6 p. c. Ditch bonds, due 1895 to 1898; and \$10,000 6 p. c. Bridge bonds, due 1895 to 1899—total, \$141,500. Interest payable in New York at the Ninth Nat. Bk. and Hanover Nat. Bk. Authority, W. J. Ocha, *Treas.* COUNTY SEAT, Kenton.

Henry.—Bonded debt, Mar. 13, 1894: \$100,000 Refunding Court-house 4s of 1905, int. Jan. & July; \$30,000 Bridge 5s of 1904, int. Apr. & Oct.; \$35,000 Deficiency 5s, due yearly to 1900, int. Jan. & July; \$101,000 Road Imp. 5s, due 1895 to 1905; and \$38,000 Ditch Imp. 5s, due 1895 to 1899—total, \$304,000. Special tax levy for sinking fund, in fund at date, \$90,722.90. Bonds and interest payable at County Treasurer's office; interest also at first Nat. Bk., New York. Authority, J. H. Best, *Auditor*. COUNTY SEAT, Napoleon.

Jefferson. Estimated actual valuation, \$32,000,000. Tax rate per \$100: 1892, \$20.14; 1893, \$19.81. Bonded debt, Jan. 10, 1894 (total, \$425,000; annual interest charge, \$21,250):

\$116,500 Pike \$500, \$1,000 5s of 1910, int. J. & D.
116,500 Pike \$500, \$1,000 5s of 1906, int. J. & D.

\$117,000 Pike \$500, \$1,000 5s of 1902, int. J. & D.
75,000 Pike \$500, \$1,000 5s of 1913, int. A. & O.

Interest at County Treasurer's office. Sinking fund levy of 3 mills on the dollar of valuation in towns where the pikes are located yields \$38,000 annually. The bonds were issued under special legislative authority. County has never defaulted. Authority, A. O. Blackburn, *Auditor*. COUNTY SEAT, Steubenville.

Lawrence.—Bonded debt, July 23, 1894: \$10,000 Bridge 6s of 1898, due \$2,000 annually; \$15,000 Jail 5s of March 1, 1897; \$4,000 County Expense 5s, due July 1, 1895; \$2,000 Infirmary Expense 6s, due \$1,000 yearly; \$2,660 Building 6s, due \$2,000 in 1895 and \$660 in 1896; and \$275,000 Turnpike 5s, due \$5,000 semi-annually, Mar. 1 & Sept. 1, yearly, beginning Mar. 1, 1896—total, \$308,660. Annual levy to meet sinking fund and interest. Interest on all bonds payable at County Treasury, except on \$50,000 Turnpike bonds, which is payable in New York City. Authority, W. D. Corn, *Aud.* COUNTY SEAT, Ironton.

Licking.—Bonded debt, Sept. 1, 1893: \$180,000 6 p. c. bonds, due 1897, issued for building county jail, bridges, etc. Cash on hand, \$5,350. COUNTY SEAT, Newark.

Lucas.—Bonded debt, Dec. 31, 1893: \$50,000 Road 4½s, due \$5,000 yearly, 1901 to 1905 and 1907 to 1911; \$17,000 Road Imp. 6s, due \$5,000 yearly, 1894 to 1896, and \$5,000 in 1897; \$37,000 Road Imp. 5s, due \$6,000 yearly, 1894 to 1898, \$5,000 in 1899 and \$2,000 in 1900; \$43,000 Road Imp. 5s, due \$7,000 yearly to 1900, \$2,500 Imp. Road 5s, due \$1,500 in 1894 and \$1,000 in 1895; \$5,126.60 Ditch 5s, due \$3,626.60 in 1894 and \$1,500 in 1895; \$6,000 Infirmary 5s, due \$2,000 yearly, 1894 and 1895; \$75,000 Children's Home 5s, due \$7,000 yearly, 1899 to 1907 and \$12,000 in 1908; \$25,000 Children's Home 4½s, due \$5,000 yearly, 1897 to 1899 and 1905-1906; \$27,000 Bridge 5s, due \$11,500 in 1894 and 1895 and \$4,000 in 1896; \$26,000 Bridge 4½s, due \$13,000 yearly, 1896 and 1897; \$2,000 General 5s, due \$20,000 yearly, 1894 and 1895, and \$12,000 in 1896; \$20,000 General 4½s, due \$4,000 yearly, 1903 to 1907; \$15,000 Road Repair 5s, due 1911; and \$73,000 Armory 4½s, due \$60,000 in 1941 and \$13,000 in 1942—total, \$406,626.60. The gen. fund 5s, due in 1894, are payable at the Chase Nat. Bk., New York. Interest payable at the Importers & Traders Nat. Bk., New York. The county has never defaulted. Authority, Char. H. Jones, *Auditor*. COUNTY SEAT, Toledo.

Madison.—Bonded debt, July 1, 1894: \$199,000 Court-house and Jail 5s of 1904; \$4,000 Bridge 6s of 1895; \$34,580 Road Imp. 6s of 1898, and \$47,585 Ditch 6s of 1903; \$22,060 Road Imp. bonds and \$38,375 Ditch Imp. bonds—total, \$345,600. The ditch and road bonds will be redeemed by a special assessment on the lands benefited; the other issues by an annual tax levy. Interest payable at the Treasurer's office. Cash on hand, \$32,459.16. Authority, W. D. Wilson, *County Aud.* COUNTY SEAT, London.

Mahoning.—Bonded debt, July 19, 1894: \$80,300 Bridge 5s, due \$10,000 each, Sept. 12, 1894-95; \$1,000 Sept. 1, and \$10,000 Sept. 12, 1896; \$5,000 May 1, and \$10,000 Sept. 12, 1897; \$6,500 May 1, \$10,000 each, Aug. 1,

and Sept. 12, 1895, \$4,000 each, Sept. 1, 1899-1900: \$30,200 Poor Fund 5s, due \$5,000, Mar. 1, and \$5,200, Sept. 1, 1895, \$3,000, Sept. 1, 1896, \$5,000, Sept. 1, 1897, \$2,000, Sept. 1, 1899, \$10,000, Sept. 1, 1900; and \$26,000 Gen. Fund 5s, due on Sept. 1, \$5,000 each, 1894-7, and \$3,000 each, 1899-1900—total, \$139,500. Interest and principal payable at County Treasurer's office. Authority, J. C. Schnovenberger, *County Treas.* COUNTY SEAT, Youngstown.

Marion.—Bonded debt, Sept. 1, 1890, consisted of \$48,000 6 p. c. Turnpike bonds, due 1899; \$24,300 6 p. c. Ditch bonds, due 1894; and \$40,250 6 p. c. Court-house bonds, due 1899—the total being \$112,550. The court-house bonds are payable from general levy; the turnpike and ditch bonds by special assessments. COUNTY SEAT, Marion.

Mercer.—Estimated actual value, \$25,000,000. Tax rate, \$22 per \$1,000. Bonded debt, July 20, 1894: \$223,500 Pike 6s, due $\frac{1}{2}$ yearly to 1902; \$41,000 Ditch 6s, due $\frac{1}{2}$ yearly to 1897; \$65,000 Bridge 6s, due $\frac{1}{2}$ yearly to 1899; \$5,000 Cyclone 6s, due $\frac{1}{2}$ yearly to 1896—total, \$333,500. The bridge and cyclone bonds are payable from general levy; the pike and ditch bonds from special assessments. About \$30,000 of the bonds are payable, principal and interest, at the U. S. Nat. Bk., New York.; all others at County Treasurer's. The county has never defaulted. Authority, Frank L. Ton Velle, *Treas.* COUNTY SEAT, Celina.

Miami.—Bonded debt, Sept. 1, 1893: \$252,000 Court-house 6s of 1907; \$10,000 Pike 6s of 1897; and \$22,000 Ditch 6s of 1898—total, \$284,000. The court-house bonds are payable from tax levy; the pike and ditch bonds from special assessments on property benefited. Interest Jan. & July, at County Treas. Authority, J. C. Ullery, *Treas.* COUNTY SEAT, Troy.

Muskingum.—Bonded debt, Sept. 1, 1893: \$487,500 Bridge 5s of 1917, int. J. & J., at Nassau Bk., New York. COUNTY SEAT, Zanesville.

Paulding.—Bonded debt, Nov. 18, 1892: \$45,500 Road 5s and 6s, due 1894 to 1897; \$55,000 Ditch 5s, due 1891 to 1899; and \$111,000 General Fund 5s, due 1892 to 1907. Interest (mostly F. & A.) at Nat. Park Bk., New York. County has never defaulted. Authority, E. V. Ridenour, *Auditor.* COUNTY SEAT, Paulding.

Pickaway.—Bonded debt, Sept. 1, 1893 (total, \$293,000):

\$33,000 Jail 6s of 1907.

\$10,000 Co. Fund 6s of 1899.

\$11,000 Pike 6s of 1898.

188,000 C. H. 6s of 1907.

48,000 Bridge 6s of 1900.

3,000 Ditch 6s of 1896.

Pike and ditch bonds are payable from assessments on lands benefited; all others from levy by Tax Comm'rs. COUNTY SEAT, Circleville.

Putnam.—Bonded debt, Sept. 1, 1893 (total, \$108,872):

\$25,377 Ditch 5s of 1911.

\$52,800 Road 5s of 1905.

\$2,000 Funding 6s of 1897.

10,169 Ditch 6s of 1911.

9,526 Road 6s of 1906.

9,000 Bridge 6s of 1898.

Bonds are payable by assessment on lands benefited, or by tax levy. Interest F. & A. and A. & O., at Kountze Bros. and Nat. Park Bk., New York. COUNTY SEAT, Ottawa.

Stark.—Bonded debt, July 19, 1894 (total, \$192,000):

\$10,000 Bridge 6s, Oct., 1894.

\$15,000 Work House 5s, Aug., 1899.

\$12,000 Infirmary 5s of 1901.

21,000 Bridge 6s, Apr., 1895.

15,000 Work House 5s, Aug., 1900.

6,000 Poor 6s of 1900.

18,000 Bridge 6s, Apr., 1896.

20,000 Work House 5s, Aug., 1901.

12,000 Refdgd. 5s of 1902.

12,000 Refdgd. 5s, Mar., 1897.

25,000 Court House 6s, 1895 to 1899.

13,000 Refdgd. 6s of 1903.

Int. A. & O.; bonds and interest at County Treasurer's office. The court-house bonds are due \$5,000 yearly. County has never defaulted. Authority, L. A. Loicht, *Auditor.* COUNTY SEAT, Canton.

Williams.—Bonded debt, July 20, 1894: \$101,000 Court-house 6s, due yearly to 1900, int. M. & N. at Chase Nat. Bank, New York. Authority, Geo. Elliott, *County Treas.* COUNTY SEAT, Bryan.

Indebtedness of Cities and Towns in the State of Ohio.

Akron, Summit Co.—Pop., 1890, 27,601. Ass'd val., 1893, \$16,883,010. Tax rate, \$24.10 per \$1,000. Bonded debt, Sept. 1, 1893: \$346,200 Street and Sewer 5s and 6s, due yearly to 1900, int. semi-annually at City Treasurer's office or at Nat. Park Bank, New York. W. H. Miller, *Mayor.*

Alliance, Stark Co.—Incorp.—town, 1854; city, 1888. Pop., 1890, 7,600. Ass'd val., 1893, \$2,868,550. Tax rate, \$26.80 per \$1,000. Bonded debt, Sept. 1, 1893: \$80,213.84 Street Imp. 6s, due yearly to 1901; \$64,265 Special Imp. 6s, due \$20,115 in 1897 and \$44,150 in 1901; and \$11,000 Refunding 6s of 1894—total, \$155,478.84. A special levy is made on property benefited to pay the improvement bonds, and a levy of one mill on all taxable property to pay refunding bonds. The city has never defaulted. J. M. Stilwell, *Mayor.*

Ashtabula, Ashtabula Co.—Pop., 1890, 8,338. Ass'd val., 1893, \$2,741,652. Tax rate, \$30.40 per \$1,000. Bonded debt, Sept. 1, 1893: \$171,170 6 p. c. bonds for street improvements, electric lights, sewers, etc.; also \$23,000 school debt, due 1895 to 1902. A. B. Phillips, *Clerk.*

Avondale, Hamilton Co.—Incorp. a village, 1864. Pop., 1890, 4,473. Ass'd val., 1893: R., \$4,055,970; P., \$790,640—total, \$4,846,610. Tax rate, \$22.68 per \$1,000. Bonded debt, Feb. 1, 1894 (total, \$544,946):

\$5,000 Sewer 5s (J. & D.), 1904.

\$75,000 Water 5s (J. & J.), 1907.

\$15,000 Sidewalk 5s (J. & J.), 1913.

15,000 Sewer 5s (A. & O.), 1905.

25,000 Turnpike & imp. 5s, 1914.

83,446 Assessment 5s (var.), 1894-902.

10,000 Sewer 5s (J. & D.), 1907.

50,000 Street Imp. 4s, "A," 1921.

75,000 Street Imp. 5s:

10,000 Sewer 5s (M. & N.), 1907.

50,000 Street Imp. 4s, "B," 1921.

Series A, \$15,000, of 1914, int. M. & S.

6,000 Sewer 5s (M. & N.), 1913.

25,000 Street Imp. 4s, "C," 1922.

Series B, \$10,000, of 1915, int. M. & N.

8,000 Sewer 5s (F. & A.), 1915.

50,000 Street Imp. 4s, "D," 1923.

Series C, \$18,000, of 1915, int. A. & O.

5,000 Sewer 5s (F. & A.), 1917.

15,000 Street Imp. 4s, "E," 1924.

Series D, \$15,000, of 1916, int. J. & D.

7,500 Sewer 5s (J. & J.), 1918.

15,000 Sidewalk 5s (A. & O.), 1912.

Series E, \$17,000, of 1923, int. J. & D.

Int. payable at Fourth Nat. Bank, Cincinnati, on bonds issued prior to June 1, 1893; on all issued after that date, at the Central Trust & Safe Deposit Co., Cincinnati. All bonds are coupon, \$500 each. The levy for 1893 for sinking fund purposes was $\frac{1}{2}$ mill. Default has never been made. Authority, Geo. Hafer, *Mayor.* P. O. Address, Avondale, Station "I," Cincinnati.

Bellaire, Belmont Co.—Incorp., a town, 1860; city, 1873. Pop., 1890, 9,934. Ass'd val. (less than $\frac{1}{2}$ actual value), 1893, \$3,048,840. Tax rate, \$23.60 per \$1,000. Bonded debt, Sept. 1, 1893: \$14,016 6 p. c. City Notes, due 1 to 3 years; \$38,540 Street Paving 6s, due 1891 to 1900, \$125,000 Water 5s, due 1900-1910, int. A. & O., and \$13,600 6 p. c. Sewer bonds—total, \$201,116. Sinking fund assets, \$17,072. Net debt, \$184,044. Int. at Bellaire. Street paving bonds payable by assessment on property abutting; sewer bonds by property benefited. City has never defaulted. Authority, S. S. McGowan, *Mayor.*

Bellefontaine, Logan Co.—Pop., 1890, 4,245. Ass'd val., 1893, \$2,000,000. Tax rate, \$29.50 per \$1,000. Bonded debt, Sept. 1, 1893: \$85,000 Railroad Shops 6s, due 1905-1915; \$65,000 Water-works 6s, due 1893-1903; total bonds, \$150,000; floating debt, \$3,435—total, \$158,435. Interest on RR. shops bonds payable in New York; on water-works bonds in Bellefontaine. Default has never been made. Authority, A. L. Wright, *Mayor.*

Brooklyn, Cuyahoga Co.—Pop., 1890, 4,585. Ass'd val., 1893, \$767,685. Tax rate, \$22.90 per \$1,000. Bonded debt, Sept. 1, 1893: \$114,568 Special Improvement 6s, due 1894 to 1905, and \$27,450 Refunding and General 6s of 1901—total, \$142,018; cash on hand, \$28,736; net debt, \$113,282. An issue of \$116,000 bridge bonds was authorized in 1893. F. E. Blin, *Mayor*.

Bucyrus, Crawford Co.—Incorp. a city, 1885. Pop., 1890, 6,500. Ass'd val., 1893: R., \$1,740,320; P., \$1,140,110—total, \$2,880,430. Actual value (est.), \$7,000,000. Tax rate, \$21.10 per \$1,000. Bonded debt, Jan. 6, 1894 (total, \$109,700):

\$5,000 Sewer \$1,000 coup. 6s of 1898, int. M. & S.
2,000 Gas \$500 coup. 6s of 1895, int. J. & J.
4,000 Street Imp. \$500 coup. 6s of 1897, int. J. & D.
39,500 Street Imp. \$500 coup. 6s of 1900, int. J. & J.

\$47,500 Street Imp. \$500 coup. 6s of 1901-3, int. M. & S.
4,500 Street Imp. \$500 coup. 6s of 1902, int. M. & N.
7,300 Street Imp. \$500 coup. 6s of 1902, int. J. & D.

Total of bonds issued by the municipality, \$252,000, of which retired, \$142,300. Int. on sewer bonds and on street improvement bonds of 1897 and 1900 payable in New York; on all other issues in Bucyrus. City has never defaulted. Authority, W. A. Blicke, *City Clerk*.

Canton, Stark Co.—Pop., 1890, 26,189. Ass'd val., 1893, \$11,253,650. Tax rate, \$28.10 per \$1,000. Bonded debt, March 17, 1893 (total, \$765,630):

\$12,000 Water-works 5½s of 1891-95, int. M. & N.
32,000 Water-works 6s of 1896-98, int. J. yearly.
152,000 Water-works 5s, due 1895 to 1906, int. J. yearly.
107,000 Sewer 5s, due 1895 to 1905, int. J. yearly.
25,000 Refdg. 5s of June 15, 1904-8, int. J. & D.
8,000 Refdg. 5s of Sept. 1, 1895-1902, int. M. & S.
32,000 Refdg. 5s of July 15, 1894-1900, int. J. & J.
22,000 Refdg. 5s of June 1, 1906, int. J. & D.

\$25,000 Fire Dep. 4½s of Aug. 1, 1899, int. F. & A.
10,800 Fire Dep. 5s of June 1, 1894-1902, int. J. & D.
25,000 Current Exp. 5s of 1899, int. M. & S.
6,000 Police 5s of June 1, 1894-1900, int. J. & D.
19,000 Market Ho. & City Hall 5½s, due J. yearly, Sept., 1899, to Sept., 1896, int. M. & S.
252,000 Special Street Imp. & Lateral Sewer 5s, due 1893 to 1902, int. J. yearly.

The special improvement and lateral sewer bonds are payable by special assessment; the general bonds from tax levy. Interest payable by Kountze Bros., New York. The city has never defaulted. Authority, Wm. Lichtenwalter, *City Clerk*.

Cincinnati, Hamilton Co.—Incorp. a village, 1802; town, 1815; city, 1819. Pop., 1890, 296,308. Ass'd val., 1893: R., \$144,424,970; P., \$44,326,390—total, \$188,751,360. Tax rate, \$27 per \$1,000. Bonded debt, Dec. 31, 1893 (total, \$29,138,014.08; annual interest [1894], \$1,735,023):

\$35,000 Sewer 6s of May 1, 1894, int. May & Nov.
25,000 Sewer 6s of May 1, 1899, int. May & Nov.
30,000 Sewer 6s of May 1, 1904, int. May & Nov.
35,000 Sewer 5s of May 1, 1909, int. May & Nov.
397,000 Sewer, Water Works 6s of 1895, int. A. & O.
100,000 Water-works 7s of Aug. 2, 1895, int. Feb. & Aug.
300,000 Water-works 7s of Aug. 1, 1897, int. Feb. & Aug.
75,000 Water-works 6s of June 15, 1900, int. July & D.
100,000 Water-works 6s of Oct. 15, 1900, int. Apr. & Oct.
200,000 Water-works 4s of June 1, 1911, int. July & Dec.
100,000 Water-works Imp. 4s of 1923, int. July & Dec.
146,500 Fdg. & debt 6s of May 1, 1897, int. May & Nov.
60,000 Fdg. Debt. 6s of Jan. 1, 1900, int. Jan. & July.
965,000 Funding 7s of May 15, 1904, int. May & Nov.
25,000 Canal 6s of May 1, 1897, int. May & Nov.
501,000 Hospital 7.3s of June 1, 1897, int. July & Dec.
250,000 Hospital 7.3s of Nov. 1, 1898, int. May & Nov.
80,000 Hospital 7s of May 1, 1906, int. May & Nov.
150,000 Gen. Sewerage 7.3s of 1899, int. Mar. & Sept.
150,000 Gilbert av. 7.3s of Sept. 15, 1899, int. M. & S.
100,000 Eggleston av. Sewer 7.3s of 1899, int. A. & O.
76,000 University 7s of Aug. 1, 1897, int. Feb. & Aug.
493,500 Gen. Deficiency 4s of June 1, 1901, int. J. & D.
462,500 Deficiency 4s of May 1, 1905, int. May & Nov.
700,000 City Hall 4s of June 1, 1907, int. July & Dec.
300,000 City Hall 4s of June 1, 1908, int. July & Dec.

\$250,000 City Hall 4s of June 1, 1909, int. July & Dec.
325,000 City Hall 4s of June 1, 1911, int. July & Dec.
50,000 Trunk Sewer 4s of June 1, 1929, int. J. & D.
300,000 Trunk Sewer 4s of June 1, 1932, int. J. & D.
170,000 Fire 4s of June 1, 1908, int. July & Dec.
100,000 Orphan Asylum 6s of 1908, int. Mar. & Sept.
2,000,000 Pavement 4s of June 1, 1905, int. July & Dec.
125,000 Pavement 4s of June 1, 1908, int. July & Dec.
150,000 Pavement 4s of June 1, 1909, int. July & Dec.
150,000 Pavement 4s of June 1, 1910, int. July & Dec.
450,000 Pavement 4s, June 1, 1911, int. July & Dec.
450,000 Pavement 4s of June 1, 1912, int. July & Dec.
150,000 Bowler Pavt. 4s of June 1, 1912, int. J. & D.
55,000 Ave. 4s of June 1, 1912, int. July & Dec.
350,000 Viaduct 4s of June 1, 1922, int. July & Dec.
68,000 Viaduct 4s of June 1, 1939, int. July & Dec.
501,500 Cin. So. Ry. 7s of July 1, 1902, int. Jan. & July
8,071,000 Cin. So. Ry. 7.3s of July 1, 1902, int. J. & J.
2,800,000 Cin. So. Ry. 6s of May 1, 1906, int. M. & N.
1,935,000 Cin. So. Ry. 7.3s of May 1, 1906, int. M. & N.
829,000 Cin. So. Ry. 7s of 1908, int. May & Nov.
920,000 Cin. So. Ry. 6s of Aug. 1, 1909, int. F. & A.
1,332,000 Consol. S. & F. 4s of May 1, 1930, int. M. & N.
998,000 Consol. S. & F. 4s of July 1, 1931, int. J. & J.
652,014 Street Pavt. and Sewerage Imp. 6s, due various dates, 1894 to 1903, int. half yearly.

The street pavement and sewerage improvement bonds are paid by special assessment on property benefited. In addition to the amount outstanding as above, the sinking fund trustees hold \$2,245,808.80, which is applicable to redemption of general bonds preceding. The Cincinnati Southern Ry. trustees receive and pay \$1,000,000 yearly, same being the present rent of the road, but increasing to \$1,250,000 in 1901; and the water works pays the interest on all bonds and an annual sinking fund of \$26,550, being, for 1893, \$97,050. With these exceptions the care of the debt is a general charge on the city. Deducting from the \$28,486,000 general bonds as above, \$2,245,808.80, being the amount of street pavement and sewerage assessment improvement bonds in sinking fund, leaves net amount of bonded debt \$26,240,191.20, which is represented by Cincinnati Southern Ry., \$18,610,000, and water-works, \$1,625,000, both producing revenue, the balance, \$6,005,191.20, being represented by all other property. The annual interest charge for 1893 was \$1,686,853; for 1894 it will be \$1,702,423. The orphan asylum bonds are in registered form; all others are coupon bonds. Interest on canal bonds and on funding and debt 6s of 1897 payable at the Bank of North America, Philadelphia; on orphan asylum bonds at the City Auditor's office; on hospital loan of 1906 and on funding 7s of 1904, at the City Treasurer's office; on funding and debt 6s of 1900 and on water-works 6s and 7s of 1895 and 6s of 1900, at the Bank of America, New York; on all other issues at the American Exchange National Bank, New York.

Statement of bonded debt of Cincinnati, showing net liabilities at the close of the following years:

Years.	Years.	Years.	Years.	Years.
1894.... \$23,712,850.00	1896.... \$25,288,113.48	1898.... \$24,862,131.43	1900.... \$24,723,068.68	1902.... \$26,077,490.09
1895.... 24,468,405.75	1897.... 26,072,004.65	1899.... 24,913,689.21	1901.... 24,863,645.69	1903.... 26,240,191.20

This city has never defaulted. Information by John B. Mosby, *Mayor*.

Cleveland, Cuyahoga Co.—Incorp. a village, 1814; city, 1836; consol. with Ohio City, 1854. Pop., 1890, 261,353. Ass'd val., 1893: R., \$95,508,320; P., \$31,007,770—total, \$126,515,990. Est. actual value, \$600,000,000. Tax rate, \$27.50 per \$1,000.

Bonded debt, Dec. 31, 1893 (total, \$9,398,000):

\$200,000 Water-works 6s of 1895, int. M. & S.
 100,000 Water-works 3 ⁶⁵/₁₀₀s of 1902, int. M. & S.
 100,000 Water-works 4s of 1903, int. J. & J.
 100,000 Water-works 6s of 1897, int. M. & S.
 275,000 Water-works 6s of 1900, int. M. & S.
 400,000 Water-works 4½s of 1902, int. A. & O.
 200,000 Water-works 4s of 1903, int. A. & O.
 200,000 Fund. Debt 7s of 1883, int. F. & A.
 200,000 Fund. Debt 7s of 1894, int. A. & O.
 276,000 Fund. Debt 5s of 1896, int. M. & S.
 26,000 Fund. Debt 5s of 1897, int. A. & O.
 117,000 Fund. Debt 4s of 1898, int. M. & S.
 17,000 Fund. Debt 4s of 1893, int. A. & O.
 265,000 Fund. Debt 5s of 1899, int. A. & O.
 29,000 Fund. Debt 5s of 1900, int. A. & O.
 39,000 Fund. Debt 5s of 1901, int. A. & O.
 100,000 Fund. Debt 5s of 1901, int. M. & N.
 46,000 Fund. Debt 4s of 1902, int. A. & O.
 27,000 Fund. Debt 4½s of 1895, int. A. & O.
 217,000 Fund. Debt 4½s of 1898, int. A. & O.
 227,000 Fund. Debt 5s of 1902, int. A. & O.
 150,000 Canal 7s of 1892, int. J. & J.
 114,000 Canal 7s of 1895-6, int. M. & S.
 11,000 Canal 6s of 1898, int. M. & N.
 150,000 Canal 5s of 1901, int. A. & O.
 81,000 Viaduct 7s of 1893, int. F. & A.
 67,000 Viaduct 7s of 1893, int. J. & D.
 65,000 Viaduct 7s of 1894, int. M. & N.
 205,000 Viaduct 7s of 1894, int. A. & O.
 300,000 Viaduct 6s of 1895, int. A. & O.
 500,000 Viaduct 6s of 1896, int. A. & O.
 125,000 Viaduct 5s of 1907, int. J. & D.
 125,000 Viaduct 6s of 1897, int. J. & D.
 100,000 Viaduct 6s of 1897, int. M. & N.
 100,000 Viaduct 6s of 1898, int. M. & S.

\$300,000 Viaduct 6s of 1898, int. J. & D.
 170,000 Viaduct 6s of 1898, int. M. & N.
 65,000 Bridge 5s of 1899, int. A. & O.
 60,000 Bridge 4½s of 1899, int. A. & O.
 60,000 Bridge 4s of 1900, int. A. & O.
 30,000 Bridge 4s of 1900, int. M. & N.
 10,000 Bridge 4s of 1900, int. M. & S.
 20,000 Bridge 5s of 1900, int. A. & O.
 10,000 Bridge 4s of 1902, int. A. & O.
 25,000 Bridge 4s of 1902, int. A. & O.
 20,000 Bridge 5s of 1903, int. A. & O.
 5,000 Bridge 4s of 1894, int. A. & O.
 285,000 Bridge 5s of 1903, int. A. & O.
 80,000 Bridge 5s of 1895, int. A. & O.
 16,000 Bridge 5s of 1897, int. A. & O.
 74,000 Bridge 4½s of 1897, int. A. & O.
 20,000 General 4½s of 1895, int. J. & D.
 45,000 General 4s of 1895, int. A. & O.
 175,000 El. Ry. 4s of 1901, int. J. & J.
 60,000 El. Ry. 4s of 1901, int. M. & N.
 100,000 El. Ry. 4s of 1902, int. A. & O.
 100,000 El. Ry. 4s of 1903, int. J. & J.
 75,000 El. Ry. 4s of 1903, int. J. & D.
 150,000 El. Ry. 5s of 1903, int. J. & D.
 232,000 El. Ry. 5s of 1904, int. J. & D.
 14,000 City Farm School 4s of 1895, int. A. & O.
 15,000 Fire Dept. 5s of 1895, int. A. & O.
 75,030 Fire Dept. 4s of 1895, int. A. & O.
 100,000 Fire Dept. 5s of 1902, int. A. & O.
 147,000 Fire Dept. 5s of 1903, int. A. & O.
 20,000 Police Sta. 5s of 1901, int. M. & N.
 875,000 Street Imp. 5s of 1893-96, int. A. & O.
 90,000 Sewer 4s of 1893-95, int. A. & O.
 39,000 Sewer 4½s of 1897-98, int. A. & O.
 490,000 Sewer 5s of 1893-1902, int. A. & O.

Total bonded debt, Jan. 1, 1894, \$9,398,000; sinking funds, \$2,197,872; net debt, \$7,200,128. Floating debt, \$227,897, making total indebtedness \$9,625,867, annual interest on which is \$486,176. Almost all the street improvement bonds are payable by special assessment. The city owns its water-works. Income from water rents, 1893, \$548,627. Interest payable at the American Exchange National Bank, New York. The city has never defaulted. Authority, Fred. Green, *Deputy Auditor*.

Clifton, Hamilton Co.—Pop., 1890, 1,732. Ass'd val., 1893, \$3,150,270; tax rate, \$19.26 per \$1,000. Bonded debt, Sept., 1892: \$100,000 Gen. Imp. 4½s of July 1, 1918, int. J. & J.; \$50,000 Gen. Imp. 4½s of May 1, 1920, int. M. & N.; \$50,000 Sewer 4½s of July 1, 1917, int. J. & J.; \$5,113 Street Imp. 5s of July 1, 1900, int. J. & J.; \$20,000 5 p. c. Water 5s of Jan. 1, 1906, int. J. & J.—total, \$225,113. Interest at the Ohio Valley National Bank, Cincinnati.

Columbus, Franklin Co.—Pop., 1890, 90,359. Ass'd val., 1893, \$59,060,530; tax rate, \$28 per \$1,000. Bonded debt (total, \$7,274,400):

\$4,000 Sewer 6s of 1892, int. M. & S.
 20,000 Sewer 6s of 1904, int. J. & D.
 17,000 Sewer 6s of 1904, int. J. & J.
 25,000 Sewer 5s of 1895, int. M. & S.
 10,000 Sewer 5s of 1900, int. J. & D.
 48,500 Sewer 5s of 1902, int. J. & J.
 40,000 Sewer 5s of 1910, int. M. & N.
 10,000 Sewer 5s of 1910, int. J. & D.
 182,000 Sewer 5s of 1911, int. J. & J.
 1,500 Sewer 5s of 1911, int. M. & S.
 30,000 Sewer 5s of 1912, int. J. & J.
 150,000 Sewer 4½s of 1921, int. M. & S.
 5,500 Sewer 4s of 1896, int. A. & O.
 19,000 Sewer 4s of 1897, int. A. & O.
 4,500 Sewer 4s of 1901, int. J. & J.
 165,000 Sewer 4s of 1903, int. M. & N.
 29,000 Sewer 4s of 1904, int. M. & N.
 118,000 Sewer 4s of 1905, int. J. & D.
 25,000 Sewer 4s of 1906, int. J. & D.
 45,000 Sewer 4s of 1906, int. F. & A.
 10,000 Sewer 4s of 1906, int. A. & O.
 17,000 Sewer 4s of 1907, int. J. & J.
 8,000 Sewer 4s of 1907, int. J. & D.
 12,000 Sewer 4s of 1908, int. F. & A.
 5,000 Sewer 4s of 1908, int. J. & D.
 20,000 Sewer 4s of 1909, int. J. & J.
 47,000 Sewer 4s of 1909, int. F. & A.
 15,000 Sewer 4s of 1909, int. M. & S.
 43,000 Sewer 4s of 1909, int. M. & N.
 300,000 Sewer 4s of 1910, int. A. & O.
 400,000 Water 5s of 1901, int. J. & D.

\$500,000 Water 5s of 1907, int. A. & O.
 175,000 Water 5s of 1910, int. M. & N.
 30,000 Water 4s of 1901, int. J. & J.
 100,000 Water 4s of 1902, int. J. & J.
 50,000 Water 4s of 1903, int. J. & J.
 100,000 Water 4s of 1908, int. M. & N.
 57,000 Water 4s of 1909, int. M. & N.
 50,000 Water 4s of 1918, int. J. & J.
 16,000 City Hall 4s of 1906, int. J. & D.
 125,000 City Hall 4s of 1909, int. M. & S.
 35,000 City Prison 4s of 1908, int. M. & N.
 9,000 Market Ho. 4s of 1908, int. J. & J.
 15,000 Market Ho. 4s of 1909, int. F. & A.
 42,000 Police Dep. 4s of 1908, int. J. & J.
 150,000 Police Dep. 5s of 1910, int. M. & N.
 35,000 Police Dep. 5s of 1913, int. A. & O.
 43,000 Fire Dep. & Gas 4s of 1908, int. M. & S.
 150,000 Fire Dep. 5s of 1910, int. M. & N.
 70,000 Gas & Light 4s of 1908, int. M. & S.
 200,000 No. High St. Refdg. 4s of 1898, int. F. & A.
 5,000 Viaduct 5s of 1911, int. J. & J.
 95,000 Viaduct 4½s of 1902, int. J. & J.
 150,000 Viaduct 4½s of 1902, int. M. & N.
 2,000 Levee 4s of 1904, int. A. & O.
 50,000 Levee 4s of 1909, int. J. & D.
 160,000 Bridge 4s of 1905, int. M. & N.
 25,000 Park 4s of 1899, int. J. & J.
 2,490,000 Street Imp. 6s, payable at option.
 14,000 Street Imp. 5s, payable at option.
 600,000 Street Imp. 4½s, due \$40,000 yearly.

Floating debt, \$189,835.87. Cash on hand, \$631,100. The improvement bonds are payable from assessments on frontage; all others from tax levy. Interest on police bonds of 1908 and on improvement bonds payable at the City Treasurer's office; on all others at the Nat. Park Bank, New York. E. D. Williams, *Aud.*

Dayton, Montgomery Co.—Pop., 1890, 62,220. Ass'd val.: 1893, \$38,674,230; 1894, \$40,670,750. Tax rate per \$1,000: 1893, \$22.60; 1894, \$25.20. Actual value (est.), \$100,000,000.

Bonded debt, Feb. 2, 1894 (total general bonds, \$2,209,500, including \$704,000 water bonds):

*\$5,000 Bridge 4½ of 1895-6, int. J. & J.	\$25,000 Funded Debt 5s of 1896, int. M. & N.
*\$42,000 Bridge 5s, due 1894 to 1903, int. M. & S.	65,000 Funded Debt 4s of 1902, int. M. & S.
15,000 Bridge 5s of 1896, int. M. & N.	11,000 Funded Debt 4½, due 1894 to 1898, int. F. & A.
71,000 City Hall 4s of 1902, int. M. & N.	*\$19,000 S. W. Sewer 4s, due 1894 to 1900, int. M. & S.
10,000 City Prison 5s of 1896, int. M. & N.	*\$50,000 Street Imp. 5s, due 1895 to 1910, int. J. & J.
*\$50,000 Refunding 5s, due 1895 to 1910, int. J. & D.	*\$55,000 Wolf Creek Imp. 4s, due 1894 to 1902, int. M. & N.
27,000 Fire Dep. 5s, due 1894 to 1902, int. M. & S.	*\$34,000 Street Paving 4½, due 1894 to 1898, int. F. & A.
15,000 Levee 5s of 1896, int. M. & N.	*\$50,000 Street Paving 5s, due 1906 & 1911, int. F. & A.
*\$29,000 Park St. Sewer 4s, due 1894 to 1902, int. J. & D.	*\$20,000 Street Paving 5s, due 1912 to 1919, int. A. & O.
*\$38,000 Park St. Sewer 4s, due 1894 to 1900, int. M. & S.	*\$25,000 Street Paving 5s, due 1919, int. M. & N.
*\$74,000 Park St. Sewer 4s, due 1894 to 1908, int. A. & O.	*\$12,000 Water 6s of 1894 & 1895, int. F. & A.
\$45,000 Water 4s, int. M. & N.	*\$46,000 Water 4s of 1894 to 1896, int. A. & O.
*\$5,000 Water 6s of 1894 & 1895, int. M. & N.	*\$35,000 Water 4½ of 1894 to 1904, int. F. & A.
*\$40,000 Police Dep. 5s, due 1894 to 1903, int. M. & S.	*\$50,000 Water 5s of 1894 to 1903, int. M. & S.
100,000 Sewer 5s of 1912 to 1918.	*\$50,000 Water 5s of 1896 to 1905, int. F. & A.
181,500 Funded Debt 6s of 1894 and 1896, int. A. & O.	

*Special sinking fund is authorized to pay principal and interest as they mature; general sinking fund provides for the principal of all bonds marked thus *.

Statement showing the amount of general bonds payable each year:

1894..... \$237,500	1899..... \$65,000	1904..... \$36,000	1908..... \$24,000	1912..... \$50,000	1916..... \$50,000
1895..... 75,000	1900..... 65,000	1905..... 543,000	1909..... 30,000	1913..... 50,000	1917..... 50,000
1896..... 115,000	1901..... 82,000	1906..... 53,000	1910..... 30,000	1914..... 50,000	1918..... 50,000
1897..... 72,000	1902..... 197,000	1907..... 24,000	1911..... 25,000	1915..... 50,000	1919..... 50,000
1898..... 75,000	1903..... 58,000				

In addition to the total general debt as above there were outstanding on Feb. 1, 1894, special assessment bonds to the amount of \$1,142,775.56; principal and interest payable from assessments upon abutting or benefited property. The total school debt, Feb. 1, 1894, was \$535,000. The city owns its water-works, the net income from which during the year 1893 was \$34,854.42. Interest payable at the American Exchange National Bank, New York, or at the City National Bank, Dayton. The city has never defaulted. Authority, C. A. Herbig, *Comptroller*.

East Liverpool, Columbiana Co.—Incor. 1834. Pop., 1890, 10,956. Ass'd val., 1893: R., \$2,110,000; P., \$855,500—total, \$3,045,500.

Bonded debt, Sept. 1, 1893 (total, \$272,110):

\$36,000 Water 5s of 1917, int. M. & N.	\$62,000 Red. & Imp. 5s of 1920, int. M. & S.
15,000 Water 5s of 1918, int. A. & O.	20,000 Paving 6s of 1894, int. M. & S.
90,000 Water 5s of 1920.	8,000 Paving 6s of 1894, int. M. & N.
18,500 Water 5s of 1923, int. J. & D.	2,400 Paving 6s of 1894, int. M. & N.
12,000 Redemption 6s of 1894 to 1905, int. J. & D.	200 Paving 6s of 1895.
3,010 Redemption 6s of 1894, int. F. & A.	5,000 Grading 6s.

Tax rate, \$26.80 per \$1,000. All the water bonds and the street imp. bonds of 1920 are subject to call twenty years before maturity. W. H. Griggs, *Treas.*

Findlay, Hancock Co.—Pop., 1890, 18,553. Ass'd val., 1888, \$6,774,760. Tax rate, \$32.25 per \$1,000. Bonded debt, Sept. 1, 1893 (total, \$924,867):

\$75,000 Water 6s of 1907.	\$163,230 Street Imp. 6s of 1906.	\$28,500 6s for miscellaneous purposes.
150,000 Water 5s of 1908.	9,500 Street Imp. 6s of 1900.	60,000 Sewer 6s of 1902.
60,000 Water 5s of 1919.	13,500 Street Imp. 6s of 1900.	30,000 Gas 5s of 1906.
25,000 Ext. Water 5s of 1921.	27,500 Street Imp. 6s of 1902.	50,000 Ext. Gas 7s of 1903.
23,000 Refdg. 6s of 1922.	4,000 Street Imp. 6s of 1901.	45,000 Gas Imp. 6s of 1904.
8,000 Refdg. 6s of 1897.	19,000 Street Imp. 6s of 1901.	2,000 Refdg. 6s of 1906.
13,500 Refdg. 6s of 1922.	8,500 Street Imp. 6s of 1906.	65,000 Refdg. 6s of 1907.
0,500 Ext. Int. 6s of 1895.	1,000 Street Imp. 6s of 1894.	40,000 Gas Ext. 6s of 1899.
\$8,537 Fire Alarm 5s of 1910.		

Cash on hand Sept. 1, 1893, \$27,703.27. The city owns its own water works and gas plant. Interest payable at the Fourth Nat. Bk., New York.

Findlay, Seneca Co.—Pop., 1890, 5,885. Ass'd val., 1893, \$2,638,500. Tax rate, \$36.60 per \$1,000. Bonded debt, Sept. 1, 1893 (total, \$488,186):

\$12,000 General 6s of 1895.	\$7,186 Sanitary & Street 6s of 1894-5.	\$76,000 Sewer 6s of 1906.
25,000 Refunding 6s of 1906.	200,000 Water 5s of 1909.	168,000 Sewer 6s of 1912.

Interest on Water bonds payable at the Shoe & Leather Bk., New York. J. M. Beaver, *Mayor*.

Freemont, Sandusky Co.—Incorp. a town, 1840; city, 1896. Pop., 1890, 7,751. Ass'd val., 1893, \$2,259,630. Tax rate, \$33.80 per \$1,000. Bonded debt, Sept. 1, 1893, \$283,950:

\$90,950 Street Imp. 5s of 1900.	\$80,000 Street Imp. 6s of 1912.	\$113,000 Water 5s of 1903.
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Interest payable Feb. & Aug. at Fourth Nat. Bk., New York. No sinking fund. This city has never defaulted. Authority, John F. Gottron, *City Clerk*.

Gallion, Crawford Co.—Incorp. a city, 1800. Pop., 1890, 6,330. Ass'd val., 1893, \$2,535,910. Tax rate, \$29.70 per \$1,000. Bonded debt, Sept. 1, 1893: \$10,000 Electric Light 6s of 1897; \$6,000 Electric Light 5s of 1903; \$18,500 Electric Light 6s of 1903; \$6,000 Refunding 6s of 1900; \$75,000 Refunding 6s of 1906; \$12,000 Refunding 6s of 1910; \$14,000 Refunding 6s of 1912; \$4,000 Refunding 6s of 1897; \$1,200 Street Imp. 6s of 1894-5; \$4,000 Sewer 6s of 1906-6—total, \$130,800. Interest payable at city treasury. A yearly levy is made for sinking fund purposes. No default has ever been made.

Gallipolis, Gallia Co.—Incorp. as a town, 1813; city, 1835. Pop., 1890, 5,500. Ass'd val., 1893: R., \$1,001,600; P., \$571,632—total, \$1,573,232. Tax rate, \$29.70 per \$1,000. Bonded debt, Sept. 1, 1893: \$140,000 Street and Wharf 5s and 6s, due 1894 to 1913, int. F. & A. at City Treasurer's office. Special tax levied for sinking fund. The bonds are issued under authority of the general law. City has never defaulted. D. M. Blosser, *Treas.*

Greenville, Darke Co.—Incorp. Apr., 1887. Pop., 1890, 5,473. Ass'd val., 1893, \$2,638,980. Tax rate, \$22.60 per \$1,000. Bonded debt, Mar. 1, 1894: \$1,000 6 p. c. Natural Gas bonds, due Mar. 23, 1894; \$5,000 Natural Gas 6s of June 17, 1894; \$110,000 Natural Gas 6s, due yearly, 1895 to 1905; \$2,500 50 Street Imp. 6s, due 1894 and 1895; \$5,000 Water 6s of Oct. 27, 1902; \$75,000 Water 6s of Dec. 12, 1917—total, \$198,506.50. City has never defaulted. Authority, M. F. Myers, *Mayor*.

Hamilton, Butler Co.—Pop., 1890, 17,565. Ass'd val., 1893, \$8,203,561. Tax rate, \$28.98 per \$1,000. Bonded debt, Sept. 1, 1893 (total, \$583,700):

\$340,000 Water 5s of 1912.
12,000 Water 6s of 1894.
150,000 Gas 5s of 1913.

\$31,000 Sink. F'd 6s of 1900.
12,000 Sink. F'd 5s of 1897.
20,700 Street, etc., 6s of 1894.

\$8,000 Bridge 6s of 1894.
5,000 Fire 6s of 1894.
2,000 Fire 6s of 1894.

There are also \$20,500 school district 6s of 1901 and \$58,000 school district 5s of 1912. L. M. Larah, *Mayor*.

Ironton, Lawrence Co.—Incorp.—town, 1850; city, 1866. Pop., 1890, 10,939. Ass'd val., 1893: R., \$2,174,670; P., \$1,232,614—total, \$3,407,284. Tax rate, \$30.80 per \$1,000. Bonded debt, Jan. 15, 1894:

\$155,000 Water 4s and 6s, due 1906 to 1911, int. J. & J.
9,500 Wharf 6s, due 1893-98, int. J. & J.
30,000 Street Imp. 6s of 1895, int. M. & S.
20,000 Soldiers' Hall 5s of 1910, int. A. & O.
25,000 Street 5s of 1912, int. J. & D.

\$4,000 Bridge 5s, due 1893-95, int. M. & S.
25,000 Sewer 5s of 1912, int. J. & D.
6,000 Mill Ashes 5s, due 1894-96, int. in Oct.
61,035 Paving 6s, due 1894 to 1903, int. J. & D.

Total bonded debt, \$335,535.16; floating debt, \$12,477—total debt, \$348,012.16. Annual interest charge, \$17,995.95. All bonds are in coupon form; the Wharf bonds for \$500 and all others for \$1,000 each. Interest on Mills Ashes and Paving bonds payable at the city treasury; on all others at the Nat. Park Bk., New York. The county has never defaulted. Authority, Halsey C. Burr, *City Clerk*.

Kenton, Hardin Co.—Pop., 1890, 5,557. Ass'd val., 1893, \$1,900,560. Tax rate, \$16.80 per \$1,000. Bonded debt, Sept. 1, 1893: \$75,000 Water 5s; \$60,000 Machine-shops 6s; \$6,366 Sewer 6s, and \$3,580 Street Imp. 6s—total, \$148,946. Sewer and Street Impr. bonds are payable by special assessment. Water and Machine-shop bonds from sinking funds. Cash on hand, \$15,600. A. F. Smith, *City Clerk*.

Lancaster, Fairfield Co.—Pop., 1890, 7,555. Ass'd val., 1893, \$3,011,990. Tax rate, \$24.40 per \$1,000. Bonded debt, Sept. 1, 1893, as follows: \$4,000 Debt 6s, due \$2,000 yearly; \$22,500 Natural Gas 6s, due \$4,000 yearly; \$89,591.45 Street Impr. 6s, part due yearly; \$1,266.66 Sewer 6s, and \$2,525.56 City Hall bonds—total, \$119,883.61. The funding and City Hall bonds are payable from general levy; the Natural Gas bonds from gas revenue, and the Improvement and Sewer bonds from special assessments.

Lima, Allen Co.—Pop., 1890, 15,978. Ass'd val., 1893, \$1,340,502. Tax rate, \$27.40 per \$1,000. Bonded debt, Sept. 1, 1893: \$100,000 Machine-shop 6s of 1900; \$40,000 Water 5s, due \$10,000 yearly 1906-9; \$160,000 Water 6s of 1910, and \$138,000 Water 6s of 1916—total, \$438,000, int. M. & S.; on Water bonds at office of Winslow, Lanier & Co., New York; on Machine-shop bonds at 1st Nat. Bk., Lima.

Lorain, Lorain Co.—Pop., 1890, 4,863. Ass'd val., 1893, \$1,200,477. Tax rate, \$26 per \$1,000. Bonded debt, Sept. 1, 1893: \$65,000 Water 6s of 1914, int. F. & A.; \$27,500 Sewer 6s of 1904, int. F. & A.; \$54,000 Lateral 6s of 1903; and \$30,000 Improvement 6s of 1913—total, \$176,500. Interest payable at the Chase Nat. Bk., New York.

Mansfield, Richland Co.—Incorp.—town, Jan. 24, 1828; city, Feb. 4, 1857. Pop., 1890, 13,542. Ass'd val., 1893: R., \$4,101,040; P., \$2,217,750—total, \$6,318,796. Tax rate, \$23.30 per \$1,000. Bonded debt, Mar., 1894 (total, \$241,580), as follows:

\$245,000 Water 6s of June, 1894, int. $\frac{1}{2}$ yearly.
50,000 Water 5s, May, 1894 to 1940, int. yearly.
12,000 Gen. Revenue 6s, Nov., 1894, int. yearly.
27,000 Gen. Imp. & Benefit 6s, 1894 to 1902, int. M. & N.
4,000 Sewer 6s, May, 1894-95, int. yearly.
1,200 Sewer 6s, 1894 to 1896, int. M. & N.

\$28,000 Street Imp. 6s, Apl., 1894 to 1896, int. yearly.
64,300 Street Imp. 6s, May, 1894 to 1898, int. yearly.
9,800 Street Imp. 6s, June, 1894 to 1897, int. yearly.
6,250 Street Imp. 6s, July, 1894 to 1897, int. yearly.
34,000 Street Imp. 6s, Aug., 1894 to 1898, int. yearly.
9,000 Street Imp. 6s, Dec., 1894 to 1895, int. yearly.

Interest on Water bonds of 1894 payable at the Nat. Park Bk., New York; on all others at the County Treasurer's office, Mansfield. The Water, General Improvement and Revenue, and General Revenue bonds are to be paid by special levy on all taxable property; the Street Improvement bonds by special assessment on abutting property, and the Sewer bonds by special levy on taxable property in sewer district. Authority, T. F. Black, *Mayor*.

Marietta, Washington Co.—Pop., 1890, 8,273. Ass'd val., 1893, \$3,406,507. Tax rate, \$26.60 per \$1,000. Bonded debt, Sept. 1, 1893: \$3,000 Electric Light 5s, due \$2,000 yearly to 1897, int. M. & S.; \$19,000 Street Imp. 4 $\frac{1}{2}$ s of 1902, int. M. & S.; \$90,000 Water 4 $\frac{1}{2}$ s of 1913, int. M. & S.; \$10,000 Water 4 $\frac{1}{2}$ s of 1921; \$10,000 Water 5s of 1911; \$5,000 Refunding 6s of 1897; \$20,000 Paving 5s of 1912; \$74,000 Refunding 4 $\frac{1}{2}$ s of 1912; \$9,000 Paving and Sewerage 5s of 1913; \$4,223 Street Imp. 6s of 1895; \$16,000 School-house 5s of 1901—total, \$264,223. Floating debt, 6 p. c., payable 1894-95, \$8,500. Cash on hand, \$3,500. Interest payable Feb. & Aug., at Winslow, Lanier & Co.'s office, New York; Mar. & Sept. in Marietta; Apl. & Oct., Nat. Park Bk., New York. L. Mueller, *City Clerk*.

Newark, Licking Co.—Pop., 1890, 14,270. Ass'd val., 1893, \$5,950,870. Tax rate, \$29.40 per \$1,000. Bonded debt, Sept. 1, 1893: \$329,500 Paving, Sewer, and Light 5s of 1936; floating debt, \$6,231—total debt, \$335,731. Interest payable at the city treasury.

New Philadelphia, Tuscarawas Co.—Incorp. a town, 1820. Pop., 1890, 4,476. Ass'd val., 1893: Real, \$1,195,050; personal, \$624,120—total, \$1,819,170. Estimated actual value, \$4,517,925. Tax rate, \$29 per \$1,000. Bonded debt, Feb. 3, 1894 (total, \$106,000), as follows:

\$32,000 Gen. Imp. 5 $\frac{1}{2}$ s of 1904, int. M. & N.
11,000 Gen. Imp. 6s of 1903, int. J. & J.
15,000 Gen. Imp. 6s of 1915, int. M. & N.

\$8,000 Cemetery 6s of 1907, int. M. & N.
40,000 Sewerage 6s of 1913, int. A. & O.

Interest on improvement bonds payable at the Third Nat. Bk., New York; on cemetery and sewerage loans at New Philadelphia. Bonds are all coupons for \$1,000 each. Town has never defaulted. Authority, E. A. Walter, *County Auditor*.

North Baltimore, Wood Co.—Pop., 1890, 2,857. Ass'd val., 1893, \$904,360. Tax rate, \$31.20 per \$1,000. Bonded debt, Sept. 1, 1893: \$127,000 Street Imp., Gas and City-hall 6s of 1905; cash on hand, \$12,000; net debt, \$115,000. Interest M. & S. and M. & N. at Third Nat. Bk., New York.

Piqua, Miami Co.—Pop., 1890, 9,090. Ass'd val., 1893, \$4,355,788. Tax rate, \$28.90 per \$1,000. Bonded debt: \$50,000 Improvement 6s, due 1898, etc., int. J. & J.; \$65,000 Improvement of 1909, int. M. & N.; \$285,000 Water 5s and 6s, due 1891 to 1911—total, \$400,000. Interest payable at the Importers & Traders' Nat. Bk., New York.

Pomeroy, Meigs Co.—Pop., 1890, 4,726. Ass'd val., 1893, \$1,174,250. Tax rate, \$31.55 per \$1,000. Funded debt consisted, Sept., 1893, of \$50,000 Refunding 6s, due 1895 to 1903; \$4,000 Refunding 6s of 1897; \$8,000 Refunding 6s of 1904; \$8,000 Refunding 6s of 1908; \$20,000 River Imp. 8s of 1894; and \$50,000 Railway 6s of 1910—total, \$140,000; floating debt, \$8,200. Int. M. & S. at Third Nat. Bk., New York.

Portsmouth, Scioto Co.—Pop., 1890, 12,894. Ass'd val., 1893, \$5,037,810. Tax rate, \$29.60 per \$1,000. Bonded debt, Sept. 1, 1893: \$20,000 City 5s of 1896, int. J. & D.; \$20,000 RR. Imp. 7s of 1898, int. M. & N.; \$11,000 S. & H. V. Ry. 6s, due 1894-5; \$15,000 Sewer 5s of 1897, int. F. & A.; \$56,000 Street Imp. 6s of 1901; \$27,900 Street Imp. 5s of 1902; \$35,000 Water 5s of 1906; \$150,000 p. c. Water Works bonds, due 1901-6-16; and \$12,000 School loan 6s of 1898—total, \$346,900; floating debt, \$41,320. Cash on hand, \$9,734. Net debt, \$378,486. Int. on sewer bonds at Farmers' Nat. Bk., Portsmouth; on RR. imp. bonds at Winslow, Lanier & Co.'s, New York; on city loan at Nat. Park Bk., New York; on Board of Education loan at Third Nat. Bk., New York; on others partly at Portsmouth and partly at Fourth Nat. Bk., New York. R. M. Kricke, *City Clerk*.

Ravenna, Portage Co.—Pop., 1890, 4,421. Ass'd val., 1893: Real, \$1,100,000; personal, \$900,000—total, \$2,000,000. Tax rate, \$24.80 per \$1,000. Bonded debt, July 1, 1894: \$75,000 Water 5s, due \$4,000 yearly from Mar. 15, 1896, int. M. & S.; \$100,000 Park Imp. 6s, due \$5,000 yearly, from 1901, int. J. & D.; \$2,000 Water 5s of 1895, int. J. & D. Revenue from water works is applied to payment of interest on bonds, and of principal at maturity. Interest on the park improvement and water works construction bonds is payable at the Chemical National Bank, New York. W. T. Grundell, *Treas.*

Salem, Columbiana Co.—Pop., 1890, 5,780. Ass'd val., 1893, \$2,500,000. Tax rate, \$29.40 per \$1,000. Bonded debt as follows:

\$125,000 RR. ad 6s of 1911, int. M. & S.	\$16,000 School 6s, due 1894 to 1901, int. M. & S.
24,000 Paving 6s, due 1894 to 1899, int. Aug.	1,100 Sidewalk 6s of 1898-1899.
15,000 Paving 6s, due 1894 to 1899, int. May.	10,000 Sewer 6s of 1898.
1,000 Paving 6s, due 1894 to 1897, int. Nov.	

Interest on the railroad bonds is payable at New York; on other issues at Salem, O.

Sandusky, Erie Co.—Pop., 1890, 18,471. Ass'd val., 1893: Real, \$4,603,000; personal, \$2,420,000—total, \$7,023,000. Tax rate, \$28 per \$1,000. Bonded debt, Jan. 2, 1894 (total, \$465,500), as follows:

\$75,000 Water 4½s, due \$5,000 yearly to 1908, int. A. & O.	\$11,000 Paving 5s of 1894-95, int. A. & O.
100,000 Water 5s, due \$10,000 yearly to 1905, int. A. & O.	50,000 Sewer 5s, due \$3,000 yearly to 1904, int. M. & N.
28,000 Water 6s, due \$4,000 yearly to 1901, int. A. & O.	30,000 Sewer 4½s of 1894, int. J. & J.
8,000 Market 6s, due \$2,000 yearly to 1897, int. M. & N.	16,000 Sewer 6s, due \$4,000 yearly to 1897, int. J. & D.
4,000 Market 5s of 1897-98, int. J. & J.	8,000 Sewer 5s, due \$4,000 yearly to 1895, int. M. & S.
6,000 Street Imp. 5s, due \$2,000 y'ly to 1896, int. A. & O.	12,000 Sewer 5s of 1894-94, int. M. & N.
10,500 Building 5s, due \$2,000 y'ly from 1894, int. M. & N.	10,000 Sewer 5s, due \$2,500 yearly to 1897, int. M. & N.
3,500 Street 5s, due Aug. 1, 1894-96.	6,000 Sewer 5s of 1896-97, int. M. & N.
7,500 Street 5s, due \$1,500 yearly to 1898, int. A. & O.	4,000 Sewer 5s of 1898, int. M. & N.
30,000 Dock Imp. 5s, due \$2,000 y'ly to 1911, int. F. & A.	6,000 Sewer 5s of 1898, int. A. & O.
45,000 Dock Imp. 5s, due \$3,000 y'ly to 1926, int. F. & A.	15,000 Sewer 5s, due \$5,000 yearly to 1896, int. J. & D.

Interest on water bonds and on dock improvement bonds payable in New York; on sewer 5s of 1904 in Boston; on all others at city treasury. All of the sewer bonds, except the 5s of 1904, are payable by special assessment.

Sidney, Shelby Co.—Pop., 1890, 4,850. Ass'd val., 1893, \$2,113,640. Tax rate, \$31.30 per \$1,000. Bonded debt, Sept., 1893: \$100,000 Improvement 6s of 1920; \$7,500 Water 6s, 1897; and \$80,000 Water 5s of 1917—total, \$187,500.

Springfield, Clark Co.—Pop., 1890, 31,895. Ass'd val., 1893, \$17,114,332. Tax rate, \$20.50 per \$1,000. Bonded debt, Sept. 1, 1893 (total, \$877,042):

\$225,000 Market House 4½s of 1891, int. M. & S.	\$45,000 Gen. Paving 5s of 1902, int. M. & S.
352,000 Water Works 5s of 1912, int. M. & S.	172,042 Street Imp. 6s of 1902, int. M. & S.

The market house, water works, and general street paving bonds are for \$1,000 each; the others are for smaller amounts. Interest payable at the City Treasury, or in New York.

Tiffin, Seneca Co.—Pop., 1890, 10,801. Ass'd val., 1893, \$3,991,930. Tax rate, \$35.60 per \$1,000. Bonded debt, Sept. 1, 1893 (total, \$721,200):

\$5,000 Fire 6s of 1894.	\$25,000 Impr. 6s of 1898.	\$2,000 Rock Creek 6s of 1896.
110,000 Nat. Gas 6s of 1900.	31,000 Ext. Debt 6s of 1901.	316,800 Street Imp. & Sewer 6s of 1912.
52,500 Refunding 6s of 1896.	4,000 General 6s of 1896.	50,000 School 6s of 1908.
50,000 Park 6s of 1908.	75,000 Gas 6s of 1900.	

The street, improvement and sewer bonds are payable by special assessment; interest on them is payable, M. & S., at Coffin & Stanton's, New York.

Toledo, Lucas Co.—Pop., 1890, 81,434. Ass'd val., 1893, \$44,883,440. Tax rate, \$28.60 per \$1,000. Bonded debt, Sept. 1, 1893, as follows:

\$30,000 Gen. Fund 6s of 1899, int. A. & O.	\$432,000 Tol. & Woodv. 7½s of 1900, int. M. & N.
60,000 Gen. Fund 4½s of 1896, int. M. & N.	250,000 Bridge 5s of 1913, int. A. & O.
90,000 Gen. Fund 5s of 1894, int. M. & N.	21,000 Bridge 4½s of 1908, int. M. & N.
110,000 Gen. Fund Refdg. 5s of 1913, int. A. & O.	10,000 Bridge 4½s of 1908, int. J. & D.
75,000 Gen. Fund Refdg. 4½s of 1884, int. M. & N.	19,000 Bridge 5s of 1911, int. J. & J.
30,000 Gen. Fund Refdg. 4½s of 1899, int. J. & D.	15,000 Bridge 4½s of 1911.
100,000 Gen. Fund Refdg. 5s of 1905, int. A. & O.	40,000 Mem. Hall 5s of 1905, int. A. & O.
100,000 Gen. Fund Refdg. 4½s of 1900, int. J. & D.	20,000 University 5s of 1895, int. M. & N.
194,000 Gen. Fund Refdg. 4s of 1906, int. M. & N.	7,000 Market 5s of 1900.
57,000 Gen. Fund Refdg. 4s of 1906, int. J. & D.	75,000 Nat. Gas 4½s of 1919, int. M. & N.
70,000 Gen. Fund Refdg. 4s of 1917, int. J. & D.	100,000 Nat. Gas 4½s of 1904, int. A. & O.
70,000 Gen. Fund Refdg. 4½s of 1908, int. M. & N.	100,000 Nat. Gas 4½s of 1909, int. A. & O.
190,000 Gen. Fund Refdg. 4½s of 1919, int. J. & J.	150,000 Nat. Gas 4½s of 1909, int. A. & O.
92,000 Gen. Fund Refdg. 5s of 1901.	150,000 Nat. Gas 4½s of 1914, int. A. & O.
110,000 Gen. Fund Refdg. 4½s of 1912.	200,000 Nat. Gas 4½s of 1919, int. A. & O.
500,000 Park 4s of 1922.	75,000 Nat. Gas 4½s of 1917, int. J. & J.
497,000 Water 5s of 1903, int. J. & D.	10,000 Sanitary 4½s of 1900, int. A. & O.
500,000 Water 6s of 1894, int. M. & S.	10,000 Sanitary 4½s of 1901, int. A. & O.
3,000 Water 6s of 1899, int. A. & O.	10,000 Police 4½s of 1911.
30,423 St. Inter. 4½s of 1910, int. M. & S.	95,000 Gen. Street Imp. 5s of 1912.
100,000 St. Inter. 5s of 1911, int. M. & N.	25,000 Gen. Street Imp. 4½s of 1912.
20,000 St. Intersection 4½s of 1913.	60,000 Fire 4½s of 1912.
91,850 St. Intersection 5s of 1913.	8,070 Dredging 4½s of 1912.

Total of bonds, \$4,996,342.85; floating debt, \$127,356.19—total, \$5,123,699.04. Cash on hand, \$33,435.88. A special tax is levied yearly for interest and sinking fund. Interest on general fund refunding 4½s of 1894 and of 1899, and on University and Memorial Hall bonds, payable at the office of the Trustees of the Sinking Fund, Toledo; on all other issues at the Importers & Traders' Nat. Bk., New York. The city has never defaulted. Jas. H. Phœbe, *Aud.*

Troy, Miami Co.—Pop., 1890, 4,494. Ass'd val., 1893, \$2,448,526. Tax rate, \$29.10 per \$1,000. Bonded debt, Sept. 1, 1893: \$36,000 City Hall 6s of 1898; \$3,000 Real Estate 6s of 1895; \$6,000 Real Estate 6s of 1922; \$10,000 Real Estate 5s of 1910; \$31,000 Real Estate 5s of 1921; \$20,000 Water 6s, due \$4,000 yearly, 1909-1918; \$4,000 Water 6s of 1914—total, \$170,000; less cash, \$9,729.49; net debt, \$160,270.51. Int. M. & S., at 1st Nat. Bk., New York, N. Y.

Urbana, Champaign Co.—Incorp. Pop., 1890, 6,510. Bonded debt, Sept. 1, 1893: \$2,000 Building 6s, due 1894 and 1895; \$3,000 Building 6s of 1895; \$3,500 Building 6s of 1900; \$25,000 Building 5s of 1907; \$15,000 Natural Gas 6s of 1901; \$10,000 Natural Gas 6s of 1908; \$225,000 Natural Gas 6s, due \$25,000 yearly, 1903-1911; \$3,000 Refunding 6s of 1897; \$25,000 Refunding 6s of 1904; \$8,000 Refunding 5s of 1896; \$5,000 Refunding 6s of 1901—total, \$327,500. The natural gas bonds are payable, principal and interest, from proceeds of sale of gas. Int. (J. & J.) at 1st Nat. Bk., New York, and (M. & S.) at the City Treasurer's office.

Van Wert, Van Wert Co.—Incorp. 1848. Pop., 1890, 5,512. Ass'd val., 1893: R., \$965,240; P., \$792,450—total, \$1,757,690. Estimated actual value, \$5,273,070. Tax rate, \$31.70 per \$1,000. Bonded debt, Dec. 28, 1893 (total, \$149,000), as follows:

\$15,000 City Hall 5s of 1903, int. J. & D.
9,000 Macadamizing 6s of 1896, int. A. & O.
50,000 Water 5s of 1921, int. A. & O.

\$70,000 Water 5s of 1941, int. A. & O.
5,000 Water 4½s of 1910, int. M. & S.

Interest on macadamizing bonds and on water 4½s payable at First Nat. Bk., New York; on others at office of Village Treasurer. All bonds are coupon; city hall loan for \$2,000, all others for \$1,000 each. Village has never defaulted. Authority, O. A. Balyrat, *Mayor*.

Washington C. H., Fayette Co. Incorp. a town, 1820; city, 1887. Pop., 1890, 5,793. Ass'd val., 1893: R., \$1,635,540; P., \$869,512—total, \$2,505,052. Tax rate, \$30 per \$1,000. Bonded debt, Feb., 1894 (total, \$131,881), as follows:

\$1,500 Extd. Debt 6s, due 1894-5, int. M. & S.
6,000 Extd. Debt 6s, due 1894-1899, int. A. & O.
5,000 Extd. Debt 6s, ½ yearly, 1893-1903, int. M. & S.
9,000 Extd. Debt 5s, ½ yearly, 1896-1904, int. M. & S.

\$40,000 Street Imp. 5s, \$4,000 yearly, to 1904, int. M. & S.
67,381 Street Imp. 6s, due 1894-1907, int. M. & S.
3,000 Street Imp. 5s, due 1894-5, int. M. & S.

Floating debt, \$3,000. Cash assets, \$8,124. Interest payable at office of City Treasurer. Sinking fund receives about \$2,000 yearly from tax levy. Add. Burnett, *Clerk*.

Wooster, Wayne Co.—Incorp.—village, 1817; city, Sept. 9, 1863. Pop., 1890, 6,010. Ass'd val., 1893, \$2,420,771. Tax rate, \$26.60 per \$1,000. Bonded debt, Sept. 1, 1893 (total, \$286,746), as follows:

\$31,900 Red. & Ref. 6s of 1893, int. O.
40,000 C. H. 5s of 1912, int. F.
20,000 C. H. 5½s of 1913, int. M. & S.
10,000 Sewer 6s of 1894, int. June
200 Sewer 6s of 1895, int. S.

\$297 Sewer 6s of 1898, int. S.
1,000 Sewer 6s of 1895, int. Mar.
1,000 Sewer 6s of 1897, int. Mar.
1,500 Sewer 6s of 1899, int. Mar.
8,500 Sewer 6s of 1898, int. S.

\$7,779 Street 6s of 1901, int. S.
5,370 Street 5s of 1901, int. S.
19,000 Street 5s of 1905, int. O.
7,000 Street 5s of 1905, int. O.
10,000 Water 6s of 1900, int. M.

Int. payable at City Treasurer's office. Under a special act of Legislature the city was authorized to issue \$100,000 bonds for building a railroad through the city. No default has ever been made.

Xenia, Greene Co.—Pop., 1890, 8,145. Ass'd val., 1893, \$3,963,625. Tax rate, \$27.15 per \$1,000. Bonded debt, Sept. 1, 1893: \$5,000 Electric Light 5½s of 1908, int. F. & A.; \$5,000 Freshet 5s of 1907, int. M. & N.; \$10,000 Freshet 4½s of 1907, int. J. & J.; \$89,200 Redemption 4½s of 1912, int. J. & J.; \$2,000 Fire Dept. 7s of 1890; \$1,500 Fire Dept. 5s of 1895; \$1,000 Street Impr. 5½s of 1896; \$2,500 Freshet 5s of 1902; \$2,228 Street Impr. 5s of 1907—total, \$118,428. Floating debt, \$526. Int. payable at City Treasurer's office.

Youngstown, Mahoning Co.—Incorp. Pop., 1880, 15,435; 1891, 33,220. Ass'd val., 1890: R., \$4,179,910; P., \$2,821,110—total, \$7,001,020; 1891—R. & P., \$12,278,000. Ave. tax rate per \$1,000: 1890, \$28; 1891, \$26. Bonded debt, Mar. 1, 1894: \$513,443 Street and Sewer 5s & 6s, due 1900 and 1903; \$100,000 Water 6s of 1901; \$25,000 Fire Dept. 5s of 1917 and \$100,000 Park 6s of Mar. 1, 1914, interest Mar. & Sept.—total, \$738,443. Floating debt, \$49,000. Cash assets, \$157,703. Int. A. & O. at the office of the City Treas. J. H. Edwards, *Clerk*.

Zanesville, Muskingum Co.—Pop., 1890, 21,009. Ass'd val., 1893, \$9,000,000. Tax rate, \$30.40 per \$1,000. Bonded debt (total, \$570,500) as follows:

\$10,000 Cemetery 5s of 1908, int. J. & J.
10,000 Fire Dept. Refdg. 4½s of 1900, int. M. & S.
20,000 Floating Debt 5s of 1904, int. J. & D.
34,000 Floating Debt 4½s of 1902-3, int. J. & J.
40,000 Natural Gas 4½s of 1905, int. M. & N.
25,000 School 5s of 1905, int. M. & N.
12,500 Special Ass't 6s of 1905, int. M. & S.
50,000 Water Refdg. 5s of 1902, int. J. & D.
30,000 Water Works 4½s of 1905, int. A. & O.

\$60,000 Water Works 4½s of 1907, int. J. & J.
20,000 Water Works 4½s of 1909, int. A. & O.
70,000 Water Works 4½s of 1913, int. A. & O.
50,000 Water Works 4½s of 1910, int. J. & J.
75,000 Water Works 4s of 1902, int. A. & O.
25,000 Water Works 5s of 1913, int. J. & J.
25,000 Zanesville Ry. 4½s of 1905, int. J. & J.
14,000 Zanesville Ry. 4½s of 1910, int. J. & J.

Int. payable at the Nassau Bank, New York City, or at the Treasurer's office. W. M. Shinnick, Jr., *Clerk*.

TERRITORY OF OKLAHOMA.

History.—Organized a Territory. Formerly included in the Indian Territory. Pop., 1893, 251,304. Ass'd val., 1891: \$6,875,929; 1892, \$11,485,162; 1893, \$15,029,927. Actual value, \$100,000,000. Bonded debt, Mar. 5, 1894: \$46,000 School 6s, issued under authority of laws passed Mar. 16, 1893, due in 30 years, but redeemable after 10 years; principal and interest payable at the Chase National Bank, New York. A yearly tax of ¼ mill is levied on all taxable property for interest and sinking fund purposes.

Indebtedness of Cities and Towns in Oklahoma.

Guthrie, Logan Co.—Pop., 1890, 2,728. Ass'd val., 1892, \$1,767,186. Tax rate, \$23 per \$1,000. Bonded debt: \$50,000 Water-works gold 7s of 1912, int. M. & N.; and \$50,000 School 6s of 1913—total, \$100,000. Interest payable at the Chemical National Bank, New York.

STATE OF OREGON.

History.—Oregon was erected into a separate Territory Aug. 14, 1848, and admitted into the Union Feb. 14, 1859. Area, 94,560 sq. miles. Divided into 31 counties—area, population (1890) and assessed valuation (1891 and 1892) as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	ASSESSED VALUATION.		COUNTIES.	Area Sq. M.	Pop. 1890.	ASSESSED VALUATION.	
			1891.	1892.				1891.	1892.
			\$	\$				\$	\$
Baker.....	1,970	6,764	2,256,636	2,467,632	Lane.....	3,860	15,198	5,987,547	6,567,812
Benton.....	1,370	8,650	3,994,757	4,211,782	Lincoln.....	2,700	16,265	7,423,818	8,718,304
Clackamas.....	1,684	15,233	4,888,346	5,490,944	Malheur.....	9,936	2,601	1,021,009	1,015,756
Clatsop.....	815	10,016	6,077,759	5,700,259	Marion.....	830	22,934	8,593,737	9,361,977
Columbia.....	693	5,191	1,097,732	1,402,206	Morrow.....	2,020	4,265	1,460,376	1,352,222
Coos.....	1,750	8,874	2,589,165	3,115,067	Multnomah.....	440	74,884	55,274,090	59,408,927
Crook.....	1,551	3,244	1,586,456	1,424,503	Polk.....	615	7,858	4,212,798	4,485,648
Curry.....	1,599	1,709	515,964	584,498	Sherman.....	510	1,792	907,562	1,058,451
Douglas.....	4,875	11,864	4,544,142	4,647,733	Tillamook.....	1,525	2,192	1,022,856	1,122,948
Gilliam.....	1,700	3,650	1,009,042	962,594	Umatilla.....	2,885	13,581	7,065,804	7,059,336
Grant.....	5,472	5,080	1,279,914	1,777,997	Union.....	3,045	12,044	4,527,712	4,083,914
Harney.....	10,600	2,559	1,700,587	1,542,482	Wallowa.....	2,890	3,661	769,498	850,202
Jackson.....	2,880	11,455	4,159,095	4,253,881	Wasco.....	8,315	9,188	2,042,908	3,262,382
Josephine.....	1,605	4,578	1,163,077	1,417,754	Washington.....	645	11,972	4,721,460	5,390,777
Klamath.....	5,530	2,444	1,510,323	1,281,579	Yam Hill.....	640	10,692	5,569,358	5,311,578
Lake.....	8,040	2,604	1,827,248	1,481,901					
					Total.....	94,560	313,767	*151,884,243	160,263,646

* Supreme Court decision June 18, 1892, operated to reduce this total to \$149,854,243.

The gross value of property was: 1889—real, \$90,492,842; personal, \$55,690,117—total, \$146,182,959; 1890—real, \$107,640,231; personal, \$55,285,590—total, \$162,925,731. The taxes levied for all State expenses of biennial term, ending Dec. 31, 1892: current expenses of State, 4 mills; support of University of Oregon, $\frac{1}{2}$ mill; expenses of National Guard, $\frac{1}{8}$ mill—total, $4\frac{1}{2}$ mills. For 1892—State, including deficiencies and public improvements, $4\frac{2}{3}$ mills; University, $\frac{1}{2}$ mill; National Guard, $\frac{1}{8}$ mill—total, 5 mills.

Population decennially since 1850:

1850.....13,294 | 1860.....52,465 | 1870.....90,923 | 1880.....174,768 | 1890.....313,767

Bonded debt.—The State is practically out of debt. There are outstanding Soldiers' Bounty bonds, due Jan. 1, 1880, \$50; Soldiers' Relief bonds, due Jan. 1, 1874, \$761.10; Modoc War bonds, due Jan. 1, 1880, \$317.75; and Indian War bonds, also past due, \$760.94—a total of \$1,829.79 bonds. There are also outstanding \$669.95 10 p. c. warrants, including accrued interest, making the total unpaid indebtedness \$2,499.74. The money for the payment of this debt is in the treasury. The bonds and warrants have been advertised, interest stopped years ago, and the probability is that they will never be presented for payment.

Constitutional Limitations and Provisions.—The State or any subdivision of it is prohibited from loaning its money or credit to or in behalf of any joint-stock company, corporation or association, or becoming a stockholder, or in any way interested in such company; and the State is prohibited from assuming the debts of any county, town or other corporation, unless such debts have been created to repel invasion, suppress insurrection or defend the State in war. Except in case of war, rebellion or invasion, the debt-making power of the State is strictly limited to \$50,000, and of counties to \$5,000. Acts of the Legislative Assembly, incorporating towns and cities, shall restrict their powers of taxation, borrowing money, contracting debts and loaning their credit. There are no general provisions relating to the issue of municipal bonds. They are issued, when necessary, under the charter provision of the various cities or under special acts.

Indebtedness of Cities and Towns in the State of Oregon.

Astoria, Clatsop Co.—Incorp. Pop., 1890, 6,184. Ass'd val., 1891: R., \$5,671,169; P., \$1,472,684—total, \$7,143,853. Ass'd value is 50 p. c. of actual. Tax rate per \$1,000, \$13. Bonded debt, Jan. 1, 1892: \$95,000. Floating debt, \$10,214. The city has no water debt.

Portland, Multnomah Co.—Incorp. In June, 1891, Portland, East Portland and Albina (pop., 1890, 62,046) were consolidated. Pop., 1890, 46,386. Ass'd val., 1893, \$54,892,500. Est. of actual value, 1891, \$90,000. Tax rate per \$1,000, \$23.40.

Bonded debt, April 9, 1894 (total, \$2,721,500); annual interest charge, \$163,290:

\$50,000 Boulevard 30-yr. 6s of June 1, 1921. Int. J. & D.	General Bonds:
\$0,000 Light 30-yr. 6s of May 1, 1921. Int. May & Nov.	\$10,000 10-yr. 6s of Sept. 1, 1894. Int. May & Sept.
\$0,000 Park 30-yr. 6s of June 1, 1921. Int. Jan. & July.	\$0,000 30-yr. 6s of Aug. 1, 1910. Int. Feb. & Aug.
\$0,000 30-yr. Bridge 6s of Jan. 1, 1922. Int. Jan. & July.	\$0,000 30-yr. 6s of June 1, 1921. Int. June & Dec.
\$0,000 30-yr. Ferry 6s of April 1, 1923. Int. Jan. & July.	\$0,000 10-yr. 6s of May 1, 1901. Int. May & Nov.
City Hall Bonds:	Water bonds:
\$15,000 30-yr. 5s of Jan. 1, 1920. Int. Jan. & July.	\$250,000 30-yr. 6s of May 1, 1921. Int. May & Nov.
\$20,000 30-yr. 6s, due 1923, \$130,000 Jan. 1, \$200,000 July 1, Int. Jan. & July.	\$1,150,000 30-yr. 5s, due \$700,000 Jan. 1, 1917, \$450,000 July 1, 1923. Int. Jan. & July.

All the water bonds are tax free. The water 5s are payable, principal and interest, from water rates. Bonds are payable, principal and interest, in gold. Interest on gen. bonds of 1910, payable by Blair & Co., New York; on gen. bonds of June 1, 1921, the boulevard and park bonds at Chemical Nat. Bk., New York; on light bonds, on water bonds due in 1921, and of gen. bonds of 1901 at New York; on all other bonds in Portland. A special Act of Legislature is necessary for each issue of bonds in excess of the city's charter debt limit of \$150,000 above authorized debt. The water works cost, to Jan. 1, 1893, \$1,905,640. The plant is self-sustaining. Authority, A. N. Gambel, *City Aud.*

Port of Portland.—Incorp. 1891 and given authority to issue bonds to the amount of \$500,000 for river and harbor improvements. Its limits include the consolidated city of Portland and all but about one-tenth of the territory in Multnomah Co. Pop., 1893 (est.), 80,000. Ass'd val., 1893: R., \$53,532,803; P., \$9,203,590—total, \$62,736,393. Ass'd val., 50 to 60 p. c. of actual. Tax rate per \$1,000, \$24.25. Bonded debt, Feb. 1, 1894, \$310,000 30-yr. \$1,000 coup. gold 3s of Jan. 1, 1922, int. Jan. and July, at Treas. office, Portland. Authority, James Steel, *Corporation Treas.*

STATE OF PENNSYLVANIA.

History.—In 1776 the State Constitution was formed, and on Dec. 13, 1787, the Constitution of the United States was adopted. The seat of the United States Government was at Philadelphia until 1800, when it was removed to Washington. Area, 44,985 square miles. Divided into 67 counties—area, population (1890) and tax valuation (1891) are shown in the subjoined statement. No tax for State purposes is levied on real estate. The principal sources of revenue are tax on corporation stocks, corporate loans, gross receipts, mercantile licenses, wholesale liquor licenses (retail liquor licenses are retained by the counties), collateral inheritances, bank stocks, insurance premiums, net earnings of bankers, licenses of brewers, brokers and bottlers, tax on writs, etc., and on personal property. Under the new law the tax on personal property at 4 mills is estimated at \$2,400,000, of which three-quarters will be returned to the counties and the remaining quarter retained by the State:

COUNTIES.	Area Square Miles.	Pop-ulation, 1890.	Personal Property.	Tax levy at 4 Mills on the Dollar.	Three-fourths Return-able to Coun-ties.	COUNTIES.	Area Square Miles.	Pop-ulation, 1890.	Personal Property.	Tax levy at 4 Mills on the Dollar.	Three-fourths Return-able to Coun-ties.
			\$	\$	\$				\$	\$	\$
Adams.....	535	33,486	2,380,687	9,521	7,070	Lackawanna.	460	142,088	5,135,141	20,540	15,251
Alleghany.....	750	551,959	67,402,701	269,610	200,186	Lancaster...	965	149,095	22,126,834	88,507	65,716
Armstrong...	615	46,747	1,445,209	5,820	4,321	Lawrence....	370	37,517	2,128,664	8,514	6,322
Beaver.....	463	50,077	3,174,156	12,696	9,427	Lebanon.....	360	48,131	3,511,532	15,246	11,320
Berford.....	1,000	38,644	1,533,076	6,132	4,553	Lehigh.....	350	76,631	6,492,328	25,969	19,282
Berks.....	901	137,327	16,398,156	65,592	48,702	Lycoming....	920	201,203	7,657,305	30,629	22,742
Blair.....	524	70,866	2,812,261	11,249	8,352	Luzerne.....	1,195	70,579	3,761,234	15,044	11,170
Bradford....	1,150	59,233	3,353,776	13,415	9,990	McKean.....	1,065	46,863	1,607,224	6,438	4,773
Bucks.....	610	70,615	9,620,243	38,480	28,572	Mercer.....	660	55,744	2,437,877	9,751	7,240
Butler.....	795	55,339	2,720,742	10,882	8,080	Mifflin.....	375	19,996	1,231,537	4,926	3,657
Cambria.....	680	66,375	1,280,769	5,123	3,803	Monroe.....	625	20,111	851,902	3,407	2,530
Cameron.....	382	7,238	160,205	640	475	Montgom'y..	420	123,290	18,552,425	74,209	55,110
Carbon.....	412	38,624	1,325,431	5,301	3,936	Montour.....	130	15,645	807,277	3,229	2,397
Centre.....	1,145	43,269	2,560,046	10,243	7,606	Northam'n..	380	84,220	6,860,060	27,440	20,374
Chester.....	764	89,377	11,510,250	46,041	34,155	Northum-berland....	463	74,698	4,009,834	16,039	11,909
Clarion.....	580	36,802	1,914,828	7,779	5,776	Perry.....	550	26,276	1,025,259	4,101	3,075
Clearfield...	1,079	69,565	1,497,910	5,991	4,448	Philadelphia.	130	1,046,964	299,391,627	1,197,566	889,198
Cleburne....	850	28,085	970,938	3,883	2,883	Pike.....	620	9,412	291,791	1,167	866
Columbia....	480	56,832	1,311,246	5,245	3,894	Porter.....	1,070	22,778	839,746	3,358	2,494
Crawford....	1,010	65,324	3,320,379	12,851	9,564	Schuylkill...	816	154,163	3,293,938	12,931	9,601
Cumberland..	560	47,271	3,322,810	13,291	9,865	Snyder.....	325	17,651	697,292	2,758	2,070
Dauphin.....	510	97,977	6,426,775	25,707	19,087	Somerset....	1,106	37,317	1,998,109	7,992	5,984
Delaware....	200	74,683	8,550,030	34,200	25,393	Sullivan.....	446	11,620	272,077	1,088	808
Elk.....	769	22,229	449,965	1,739	1,336	Susq'hanna..	850	40,093	1,719,075	6,676	5,105
Erie.....	770	86,074	8,856,232	33,544	24,907	Tioga.....	1,129	52,313	2,548,820	10,195	7,569
Fayette.....	830	80,006	4,201,668	16,806	12,478	Union.....	315	17,820	1,246,566	4,986	3,702
Forest.....	410	8,482	156,598	626	465	Venango....	635	46,640	2,601,715	10,404	7,725
Franklin....	750	51,433	3,986,081	15,944	11,958	Warren.....	855	37,585	1,750,264	7,001	5,198
Fulton.....	435	10,137	226,474	905	672	Washington.	890	71,155	6,483,770	25,935	19,266
Greene.....	640	28,935	1,100,174	4,400	3,267	Wayne.....	798	31,010	1,099,045	4,396	3,264
Huntingdon..	890	35,751	1,641,255	6,565	4,874	Westmore'd..	1,035	112,519	5,548,209	22,192	16,478
Indiana.....	830	42,175	1,590,284	6,361	4,723	Wyoming....	396	15,891	955,472	3,821	2,837
Jefferson....	640	44,005	1,098,627	4,394	3,262	York.....	910	99,489	9,959,147	39,836	29,578
Juniata.....	410	16,655	683,580	2,734	2,030						
Totals.....							44,985	5,254,014	607,585,757	2,430,343	1,822,757

General Revenue, year ending Nov. 30, 1893.—Gross receipts, \$13,252,727.89; balance in treasury Dec. 1, 1892 \$6,000,644.95; total, \$19,253,372.84. Expenditures, \$13,423,064.77. Balance in treasury Dec. 1, 1893, \$5,830,808.07. Divided as follows: General fund, \$4,940,576.79; sinking fund, \$89,731.28—total, \$5,830,308.07. Estimated revenues for the current fiscal year, \$11,805,500; expenditures ditto, \$12,976,700. Cash balance in general fund, Nov. 30 1893, \$4,940,576.79.

Constitutional Limitations and Provisions.—The State or any subdivision of it is prohibited from loaning its credit to any person or corporation, or becoming in any way interested in any joint stock company. No debt shall be created by or on behalf of the State, except to meet casual deficits in the revenue, repel invasion, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate, at any one time, \$1,000,000. Provision is made for an annual sinking fund levy sufficient to pay the yearly interest and not less than \$250,000 of the principal of the debt.

Municipal indebtedness is limited to 7 per cent. upon the assessed value of taxable property, "nor shall any such municipality or (incorporated) district incur any new debt, or increase its indebtedness to an amount exceeding 2 per centum upon such assessed valuation of property, without the assent of the electors thereof at a public meeting in such manner as shall be provided by law; but any city the debt of which now exceeds 7 per centum of such assessed valuation may be authorized by law to increase the same 3 per centum, in the aggregate, at any one time, upon such valuation." The State is prohibited from assuming the debts of any of its subdivisions, "unless such debt shall have been contracted to enable the State to repel invasion, suppress insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness."

Bonded debt, January, 1894 (total, \$8,288,061.28):

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	INTEREST.		Amount Out-standng.	Annual Charge.
			Rate.	When Pay-able.		
Non-Interest-bearing Debt :						
Relief Loans.....	May 4, 1841	1870	p. c.		\$ 96,136	\$
Interest Certificates Unclaimed.....					4,448	.....
Interest Certificates Outstanding.....					13,039	.....
Domestic Creditors.....					25	.....
Overdue Loans, Interest Stopped :						
5 per cent. Bonds.....					19,415	.....
6 per cent. Bonds.....					2,000	.....
6 per cent. Chambersburg Certificates.....					149	.....
Interest-bearing Debt :						
Loan 15-25 years, tax free.....	Mar. 20, 1877	Feb. 1, 1902	5	Feb. & Aug.	985,900	24,648 (6 mo.)
Loan 15-25 years, tax free.....	April 1, 1879	Aug. 1, 1904	4	Feb. & Aug.	*1,471,700	.....
Loan 20 years, Registered.....	June 8, 1881	Feb. 1, 1912	3½	Feb. & Aug.	1,642,900	57,501
Loan 30 years, Registered.....	June 8, 1881	Feb. 1, 1912	4	Feb. & Aug.	4,521,250	180,850
Agricultural College Scrip, 6 per cent..	1872	Feb. 1, 1922	6	Feb. & Aug.	500,000	30,000
Proceeds on sale of Exp. Farms.....	1887	Held in State Treasury.	6	Quarterly.	17,000	1,020

*These bonds will be paid off Aug. 1, 1894.

Total debt as above, \$8,288,061.28. Bonds and cash in sinking fund, \$5,883,064.61—net debt, Nov. 30, 1893, \$2,404,996 67. "Bonds and cash in sinking fund" consist of Allegheny Valley R.R. bonds, \$1,600,000; interest on same, Nov. 30, 1893, \$33,333 33; United States 4 p. c. consols (\$3,000,000 at 112), \$3,360,000; balance in cash for redemption of maturing loans, \$889,731.28—total, \$5,883,064.61.

Indebtedness of Counties in the State of Pennsylvania.**Allegheny.**—Ass'd val., 1893: R., \$379,597.564: P., \$42,117,851—total, \$421,715,615.

Bonded debt consisted, Jan. 1, 1894—(total, \$4,006,840), of the following:

\$1,352,523 Compromise 5s of 1940, opt. aft. 1913, Int. J. & J. | \$105,000 Riot 4s of 1900 (opt. any time), Int. J. & J.
 300,000 Court House reg. 4s of 1908, Int. J. & J. | 1,125,500 Riot 4s of 1906 (subject to call), Int. J. & J.
 500,000 Court House reg. 3½s of 1906, Int. A. & O. | 623,000 Riot 3s of 1890 (subject to call), Int. J. & J.

The bonds are of the denominations of \$1,000 and \$10,000. Interest on the Compromise bonds is payable at the Commercial National Bank, Philadelphia; on the 4 per cent riot bonds, at the County Treasurer's office and at the office of Townsend, Whelen & Co.; and on all other issues, at the County Treasurer's office. John A. Bell, *County Treasurer*. COUNTY SEAT, Pittsburgh, Pa.

Blair.—Bonded debt (latest returns), \$103,000 4 and 5 p. c. bonds, interest Jan. and July, at the County Treasurer's office. No further information. COUNTY SEAT, Hollidaysburg.

Crawford.—Tax val., 1893, \$15,000,000. Bonded debt, April 1, 1894, consisted of \$101,000 4 p. c. bonds, interest payable yearly, Dec. 31, at Meadville. Sinking fund, \$47,344. Bonds are exempt from taxation. Property assessed about ½ actual value. COUNTY SEAT, Meadville.

Dauphin.—Bonded debt, Jan. 2, 1894, \$252,500, of which no details furnished. Cash in treasury, \$15,249. C. W. Lynch, *County Treas.* COUNTY SEAT, Harrisburg.

Delaware.—Tax val., 1893, \$45,479,219. Property assessed about ¾ actual value. Bonded debt consisted, Jan. 1, 1894, of \$420,100 4 p. c. War Debt bonds, due Oct. 6, 1906, optional after 1891, interest April and Oct. at Media, Pa. W. M. Ford, *County Treas.* COUNTY SEAT, Media.

Fayette.—Bonded debt in 1893 consisted of \$333,000 4 and 5 p. c. bonds, issued for jail, court-house and other purposes, interest payable on some of them in May and Nov., on others in June and Dec., and on still others in Feb. and Aug., at Uniontown, Pa. COUNTY SEAT, Uniontown.

Huntingdon.—Tax val., 1893, \$5,799,407. Average tax rate per \$1,000, \$13. Bonded debt consisted in 1893 of \$143,295 4 per cent. bonds, interest payable at the office of the County Treasurer. COUNTY SEAT, Huntingdon.

Juniata.—Tax val., 1893, \$5,669,000. Average tax rate per \$1,000, \$9.50. Funded debt, Feb. 1, 1894, consisted of \$134,000 4 p. c. Bonds, interest payable by County Treasurer; floating debt, \$7,396; sinking fund, \$19,099—total debt, \$122,327. Henry S. Scholl, *County Treas.* COUNTY SEAT, Mifflintown.

Lackawanna.—Ass'd val., 1892: R., \$22,674,828: P., \$2,671,882—total, \$25,506,810. Property assessed about 4 actual value. Average tax rate per \$1,000—County tax, 1890, \$5. Bonded debt, Dec. 30, 1893 (total, \$160,000), consisted of \$100,000 5 p. c. Court-house bonds, \$25,000 due June 1, 1901, and \$75,000 Dec. 1, 1901, and \$60,000 5 p. c. Prison bonds, due Dec. 1, 1915. Interest June and Dec. All bonds optional after 2 years. Sinking fund, \$20,000; net debt, \$140,000. Interest payable at the County Treasurer's office. D. W. Powell, *County Treas.* COUNTY SEAT, Scranton.

Lancaster.—Bonded debt, Feb. 1, 1894, \$167,000 4 p. c. bonds, due April 1, 1901, subject to call at any time, interest April and October at the County Treasurer's office. Theo. Hiestand, *County Treas.* COUNTY SEAT, Lancaster.

Schuylkill.—Tax valuation, 1892, \$48,740,129. Funded debt (total, \$572,900) consisted, 1894: \$134,000 4s, due April 1, 1909, opt. after 1899, Int. A. & O. | \$275,000 2s, due July 1, 1919, Int. Jan. & July.
 112,000 4s, due April 1, 1914, optional after April 1, 1899. | 21,900 3s, due Sept. 1, 1921, Int. Mar. & Sept.
 Interest payable in Pottsville. All bonds are tax-exempt. COUNTY SEAT, Pottsville.

Tioga.—Pop., 52,313. Ass'd val., 1890, \$16,646,172. Funded debt (total, \$100,000), consists of \$25,000 5 p. c. bonds, due \$1,000 May 1, 1900; \$5,000 May 1, 1901; \$14,000 May 1, 1905; \$400 May 5, 1905; \$5,000 July 15, 1905,

and \$10,000 July 26, 1905; \$15,000 4.3s, due \$15,000 each, Aug. 9, 1894, Jan. 1, 1895-96; \$50,000 4s, due \$5,000 each, Oct. 1, 1896-97-98; \$4,000 Oct. 1, 1889; \$25,000 July 1, 1904, and \$600 Oct. 1, 1904. Interest on all bonds payable Jan. & July, at Wellsboro', Pa. J. V. Morgan, *County Treas.* COUNTY SEAT, Wellsboro'.

Westmoreland.—Bonded debt in 1893 amounted to \$190,500, and consisted of bonds ranging as to rate of interest from 4 to 4½ p. c. and payable from Feb. 1, 1894 to 1920. No further information. COUNTY SEAT, Greensburg.

Indebtedness of Cities and Towns in the State of Pennsylvania.

Allegheny, Allegheny Co.—Pop., 1890, 105,287. Ass'd val., 1894, \$73,000,000. Average tax rate per \$1,000, —1892, \$11.

\$3,000 Municipal 6s, 1884—Jan. 1, 1874, int. Jan. & July; \$55,000 Street Imp't 4s, 1893—Oct. 1, 1893, int. A. & O.
27,000 Municipal (Ren.) 4-6s, 1880—Jan. 1, 1885, int. J. & J. Street Improvement bonds:
13,000 Municipal 4s, due July 1, 1906, int. Jan. & July.
150,000 Municipal 4s, 1891—Apr. 1, 1911, int. Apl. & Oct. 13,000 McClure Av. Ren. 4½s, 1880—1900, int. J. & J.
10,000 Renewal 6s, 1870—Jan. 1, 1890, int. Jan. & July. 13,000 McClure Av. Ren. 4s, 1884—July 1, 1894, int. J. & J.
117,000 Renewal 4s, 1890—Jan. 1, 1910, int. Jan. & July. 13,000 McClure Av. Ren. 4s, 1881—July 1, 1901, int. J. & J.
30,000 City Property 6s, 1874—July 1, 1894, int. J. & J. 13,000 McClure Av. Ren. 4s, 1883—July 1, 1903, int. J. & J.
15,000 City Park 4s, 1886—July 1, 1906, int. Jan. & July. 23,000 California Ave. 4s, 1891—Apr. 1, 1911, int. A. & O.
25,000 City Park 4s, 1890—Apr. 1, 1910, int. A. & O. 18,000 Charles St. Ren. 4½s, 1880—July 1, 1900, int. J. & J.
160,000 Electric Light 4s, 1891—Apr. 1, 1921, int. A. & O. 13,000 Charles St. Ren. 4s, 1884—July 1, 1894, int. J. & J.
18,000 Charles St. Ren. 4s, 1881—July 1, 1901, int. J. & J.
75,000 Street Imp't 4s, 1891—Apr. 1, 1911, int. Apl. & Oct.

Sewer bonds:

40,000 Sewerage g. 6s, 1875—Jan. 1, 1895, int. J. & J. 200,000 Street Imp't 4s, 1893—Oct. 1, 1923, int. Apl. & Oct.
22,000 Sewerage g. 6s, 1876—Jan. 1, 1896, int. J. & J. 75,000 Water 6s, 1874—July 1, 1894, int. Jan. & July.
8,000 Renewal 4½s, 1883—Jan. 1, 1903, int. J. & J. 40,000 Water 6s, 1875—Jan. 1, 1895, int. Jan. & July.
20,000 Refund. Ren. 4½s, 1880—Nov. 1, 1900, int. M. & N. 35,000 Water 6s, 1875—July 1, 1895, int. Jan. & July.
18,500 Renewal 4s, 1881—Jan. 1, 1901, int. Jan. & July. 30,000 Water 6s, 1877—July 1, 1897, int. Jan. & July.
62,000 Renewal 4s, 1881—July 1, 1901, int. Jan. & July. 64,000 Water 6s, 1883—July 1, 1903, int. Jan. & July.
8,000 Refund. Ren. 4s, 1881—Nov. 1, 1901, int. M. & N. 20,000 Water 6s, 1886—July 1, 1906, int. Jan. & July.
20,000 Renewal 4s, 1882—July 1, 1902, int. J. & J. 132,000 Water 4s, 1884—Apr. 1, 1914, int. Apl. & Oct.
50,000 Renewal 4s, 1883—July 1, 1903, int. J. & J. 100,000 Water 4s, 1887—July 1, 1917, int. Jan. & July.
7,000 Refund. Ren. 4s, 1883—Nov. 1, 1903, int. M. & N. 175,000 Water 4s, 1889—Jan. 1, 1919, int. Jan. & July.
75,000 Renewal 4s, 1884—Jan. 1, 1904, int. J. & J. 150,000 Water Ren. 4s, 1893—July 1, 1923, int. Jan. & July.
50,000 Sewerage 4s, 1887—July 1, 1917, int. J. & J. 28,000 Wharf Ren. 4s, 1889—July 1, 1907, int. Jan. & July.

The Water 4s of 1923 are subject to call July 1, 1913. There are also \$100,000 4 p. c. Water bonds, of which no details furnished. Total funded debt, as above, \$2,441,500, less amount in sinking fund, \$591,340,—net debt, Jan. 1, 1894, \$1,850,160. Interest on bonds payable at office of Townsend, Whelen & Co., Philadelphia, Pa., and at Treasurer's office, Allegheny, Pa. All bonds are tax-exempt. Value of water works property, \$1,796,642. Authority, James Brown, *Compt.*

Allentown, Lehigh Co.—Pop., 1890, 25,228. Ass'd val., 1893: R., \$15,414,075; P., \$134,775—total, \$15,548,850. Property assessed about ⅔ actual value. Average tax rate per \$1,000 (city), \$3.50. Funded debt consisted, Jan. 1, 1894, of the following issues: \$74,000 7 p. c. City bonds, due 1897-1900, int. Jan. & July; \$13,600 5 p. c. City bonds, due 1899, int. Apr. and Oct.; \$192,000 4 p. c. City bonds, due 1901-1907, interest at various dates; \$11,000 7 p. c. Water bonds, due 1897, int. J. & J.; \$69,200 5 p. c. Water bonds, due 1899, int. Apr. & Oct.; and \$23,100 4 p. c. Water bonds, due 1903 (subject to call), int. J. & J.—total bonded debt, \$382,900. Sinking fund assets, \$25,510. Net debt, \$357,390. All bonds are exempt from taxation. A. S. Reichenbach, *Treas.*

Altoona, Blair Co.—Incorp. Pop., 1890, 30,337. Ass'd val., 1893, \$14,600,000. Assessment about % actual value. Personal property not assessed. Funded debt consisted, Jan. 1, 1894, of \$150,000 4 p. c. Improvement bonds, due 1901 to 1906, and \$259,000 4 p. c. Water bonds, due 1901 to 1906—interest on both issues payable J. & J. at office at Townsend, Whelen & Co., Philadelphia, Pa. Total funded debt, \$409,000; floating debt, \$7,000—total debt, \$416,000; Sinking fund, \$11,621—net debt, Jan. 1, 1894, \$404,379. The bonds of this city are exempt from taxation, and are of \$100 to \$1,000 each. H. E. Ferguson, *Treas.*

Beaver Falls, Beaver Co.—Incorp. Pop., 1890, 9,735. Ass'd val., 1892, \$4,210,744. Funded debt (latest returns) consists of \$13,550 6 p. c. Borough bonds, due 1903-06, interest annually; \$39,600 4 p. c. Borough bonds, due 1897-1909, interest annually; \$15,000 4 p. c. Borough bonds, due part yearly, interest semi-annually; \$7,000 borough 5s, due part yearly; \$58,000 Borough 5s, due part yearly, and \$13,000 4s, due part yearly, interest payable in Beaver Falls, Pa.—total bonded debt, \$146,150; floating debt, \$12,554—total debt, \$158,704. Water bonds to the amount of \$125,000 have been authorized. W. W. Kerr, *Sec. of Comm.*

Bellefonte, Centre Co.—Pop., 1890, \$3,946. Ass'd val., 1893: R., \$1,481,024; P., \$1,101,444—total, \$2,582,468. Average tax rate per \$1,000, \$50. Funded debt consisted, Feb. 1, 1894, of \$100,000 Refunding 4s, Feb. 1, 1913, int. Feb. & Aug., at Philadelphia, Pa.; floating debt, \$10,500—total debt, \$110,500. J. Mitchell, *Borough Clerk.*

Bethlehem, Northampton Co.—Incorp. town, March 6, 1845. Pop., 1890, 6,750. Ass'd val., 1893: \$3,733,545. Estimated actual value, \$4,000,000. Average tax rate per \$1,000, \$6. Funded debt, March 5, 1894 (total, \$225,360), consisted of \$37,000 4 p. c. 30-yr. \$100 and \$500 coup. "Borough bonds" (ref.), due Jan. 1, 1915; \$75,500 4 p. c. 30-yr. \$500 and \$1,000 coup. "Borough bonds" (ref.), due Apr. 1, 1916; \$15,000 4 p. c. 20-yr. \$100 and \$500 coup. "Borough bonds" (water works), due Apr. 1, 1909; \$16,000 4 p. c. 30-yr. \$1,000 coup. "Borough bonds", due Apr. 1, 1920; \$33,000 4 p. c. 15-yr. \$100, \$200 and \$500 coup. "School bonds" (ref.), due Apr. 1, 1902; \$48,500 4 p. c. 30-yr. \$100, \$200, \$500 and \$1,000 coup. "School bonds" (building schools, due Nov. 1, 1919; and \$5,300 mtge. debt incurred in purchase of real estate. Interest on all bonds payable at Borough Treasurer's office; on bonds of 1915, Jan. 1 and July 1; on School bonds of 1919, May 1 and Nov. 1; on all others, Apr. 1 and Oct. 1; Apr. and May interest on School bonds in default. Assets: Municipal property (including water works, engine houses, etc., exclusive of schools) estimated at \$150,000; School buildings, etc., \$130,000. Authority, J. B. Kemmer, *Chief Burgess.*

Chambersburg, Franklin Co.—Incorp. town March 21, 1803. Pop., 1890, 8,019. Ass'd val. (real and personal), 1893, \$12,150,600. Estimate of actual valuation, 1893, \$3,500,000. Average tax rate per \$1,000, \$19. Funded debt, Dec. 23, 1893 (total, \$109,600), consisted of \$44,900 4½ p. c. 30-yr. \$100 and \$500 coup. bonds, due 1918, interest April & Oct.; \$31,000 4½ p. c. 30-yr. \$100 and \$500 coup. bonds (water works), due 1918, interest Jan. & July; \$33,700 4 p. c. 30-yr. bonds (improved water supply), due 1921; \$19,600 4½ p. c. 15-yr. bonds (electric light), due 1905, interest Jan. & July. Interest on bonds is payable at the National Bank of Chambersburg, Pa. The 4½ p. c. bonds of 1918 were issued in 1888 to redeem old 6 p. c. bonds. No sinking fund. Total amount of bonds issued by the municipality since its incorporation, \$156,000, of which \$26,800 have been retired, leaving outstanding \$129,200. Town has never defaulted in payment of its obligations. Authority, D. B. Kirby, *Clerk to Town Council.*

Chester, Delaware Co.—Settled in 1643. Pop., 1890, about 20,000. Ass'd val., 1892: R., \$9,751,655; P., \$755,070—total, \$10,507,325. Average tax rate per \$1,000, 1893, \$10. Funded debt (total, \$480,800) consisted, Jan. 1, 1894, of \$49,800 5s, due 1896 & 1898; \$242,500 5s, due 1895-7-8-9; \$10,000 4s, due 1897, and \$178,000 4s, due 1901 to 1904. Interest on all bonds payable Jan. & July by City Treasurer at Chester. No default has ever been made in payment of obligations. Jos. R. T. Coates, *Mayor*.

Coatesville, Chester Co.—Incorp. borough in 1868. Pop., 1890, 3,800. Ass'd val., 1893: R., \$1,695,900; P., \$137,490—total, \$1,833,480. Estimated actual value, \$2,250,000. Average tax rate per \$1,000 (county, \$2.50; borough, \$6; school, \$6), \$14.50. Funded debt (total, \$112,450) March 7, 1894, consisted of \$76,880 4 p. c. 35-yr. reg. bonds, due 1911 (with option of redemption in 1901); interest payable Jan. & July, at office of Townsend, Whelen & Co., Phila., or Treasurer's office; and \$18,500 4½ p. c. \$100, \$500 and \$1,000 coupon Street Improvement bonds, due 1917, interest Jan. & July, at the National Bank of Chester Valley, Coatesville, Pa., and \$17,000 School 4s & 4½s, due 1917, interest Apr. & Oct., at National Bank of Chester Valley, Coatesville, Pa. There is a sinking fund of 1¼ mills of the taxes sufficient to pay interest and redeem the bonds, the whole debt to be paid within 30 years from date of issue. The water works owned by the borough are valued at \$100,272.50, and the income from water rents is more than sufficient to pay the interest on the funded debt and the cost of maintaining the works. Assets: Water works and supplies, \$100,272.50; council chambers, \$3,000; other property, \$35,320.45. The town has never defaulted in payment of its obligations. Authority, W. S. Harlan, *Treasurer*.

Columbia, Lancaster Co.—Incorp. Pop., 1890, 10,599. Ass'd val., 1890: R., \$2,640,000; P., \$140,000—total, \$2,640,000. Average tax rate per \$1,000, \$14.50. Funded debt (total, \$142,000) consisted of \$14,000 5 p. c. \$500 coupon Funding bonds, due 1899, interest Jan. & July; and \$128,000 \$500 and \$1,000 coupon 4 p. c. Improvement bonds, due 1902 and 1904, interest April & Oct. Interest on bonds payable at the First National Bank, Columbia, Pa. No further particulars. S. A. Bockus, *City Clerk*.

Corry, Erie Co.—Incorp. city, March 8, 1866. Pop., 1890, 5,677; 1894 (est'd), 7,000. Ass'd val., 1893: R., \$1,234,345; P., \$16,845—total, \$1,251,190. Average tax rate per \$1,000, 1894, \$17. Funded debt (total, \$115,000), consisted, March 7, 1894, of \$53,000 4½ p. c. Refunding bonds, due July 1, 1910 (subject to call July 1, 1895), interest Jan. and July; and \$62,000 6 p. c. bonds, subject to call at any time. Interest payable in Corry or at Seaboard National Bank, New York City. All the 6s have been called for redemption, and will be refunded at 4½ p. c. A sinking fund of \$3,000 is provided yearly for redemption of bonds. Authority, Albert B. Osborne, *Mayor*.

Danville, Montour Co.—Incorp. borough, 1849. Pop., 1890, 7,998. Ass'd val., 1892, \$1,003,000. Assessed valuation ½ of actual value. Average tax rate, 1893, \$ Funded debt consisted in 1893 of \$110,900 4 p. c. 5-20 Water coupon bonds, \$100 and \$20 each, dated 1872, interest Jan. and July, payable at call, and \$13,700 4 p. c. \$500 5-20 Borough bonds, dated 1882, due Nov. 1, 1912, optional at any time, interest May and Nov. Interest on all bonds payable at the Treasurer's office. No sinking fund. This city has never defaulted in the payment of its obligations.

Easton, Northampton Co.—Settled in 1738. Incorp.—town, Sept. 11, 1789; city, in Feb., 1887. Pop., 1890, 14,214. Ass'd val., 1893 (R.), \$9,673,990. Estimate of actual valuation, 1893, \$11,000,000. Average tax rate per \$1,000, 1893, \$12.50. Funded debt, Jan. 1, 1894 (total, \$232,220):

\$20,500 6 p. c. 25-year \$1,000 bonds (for general purposes), due 1891, 1901; int. March & Sept.
45,500 4 p. c. \$50 and \$1,000 bonds (to exchange gold 6s of 1875), dated 1881; due 1886, 1901; int. March & Sept.
10,000 4 p. c. \$100, \$200 and \$500 5-20-year bonds (pay floating debt), dated 1882; due 1887-1902; int. April & Oct.
19,200 4 p. c. \$500 5-25-year bonds (pay floating debt), dated 1884; due 1889-1909; int. May & Nov.
3,000 4 p. c. \$100, \$200 and \$500 5-15-year bonds (pay floating debt), dated 1888; due 1897-1901; int. Jan & July.
18,000 4 p. c. \$100, \$200 and \$500 5-15-year bonds (electric light plant) dated 1886; due 1892-97; int. Feb. & Aug.
15,000 4 p. c. \$100, \$200 and \$500 5-10-year bonds (floating debt), dated 1887; due 1892-97; int. Jan. & July.
36,000 4 p. c. \$100, \$200 and \$500 5-30-year bonds (floating debt and increasing electric light plant), dated 1890; due 1895-1910; interest payable Jan. & July.
65,000 4 p. c. sewer bonds, dated 1890, running 5 to 20 years.

All bonds are coupon. Interest on bonds is payable at the City Treasurer's office. Sinking fund: To provide the means to retire at maturity the various issues of bonds, a sinking fund tax of one mill per dollar is levied annually. This city is forbidden by law to bond itself for more than 2 p. c. of its assessed valuation, but the limit may be increased by 7 p. c. by vote of the tax-payers. No default has ever been made in payment of obligations. Authority, B. Rush Floyd, *Mayor*.

Erie, Erie Co.—Incorp.—borough in 1805; city, April 14, 1851. Pop., 1890, 39,699. Ass'd val., 1893, \$15,740,009. Estimate of actual valuation, 1890, \$20,000,000. Average tax rate per \$1,000, 1893 (city, \$15; school, \$8; county, \$2), \$25. Statement of funded debt (total, \$901,200: annual interest charge, \$54,649), Dec. 15, 1893:

\$61,000 Water Ext. \$1,000 4s, 1872—Jan. 1, 1894, int. M. & S.
6,000 Impt. \$1,000 7s, due Oct. 1, 1873-1893, int. A. & O.
86,000 Consol. (1st ser.) \$1,000 7s, 1874-1894, int. J. & J.
22,000 Consol. (1st ser.) \$50 7s, 1874-1894, int. J. & J.
5,700 Consol. (1st ser.) \$100 7s, 1874-94, int. J. & J.
275,000 Consol. (2d ser.) \$1,000 7s, 1874-94, int. A. & O.
92,000 Consol. (3d ser.) \$1,000 7s, 1874-94, int. J. & J.
\$12,000 Consol. (3d series) \$500 9s, 1874-94, int. J. & J.
29,000 Consol. (4th series) \$1,000 6s, 1878-98, int. J. & J.
6,000 Consol. (4th series) \$500 6s, 1878-98, int. J. & J.
185,000 Refund. (1st ser.) \$1,000 4s, 1887-1907, int. J. & J.
71,500 Refund. (1st ser.) \$500 4s, 1887-1907, int. J. & J.
3,000 Refund. (2d ser.) \$1,000 4s, 1880-1909, int. M. & S.

All bonds are free from State tax. Value of real estate and other property belonging to city, \$1,464,041. The title of the school property, valued at \$342,000, is vested in the Board of School Directors. Interest on bonds of 1887 payable at the Importers and Traders' National Bank, New York City, and the Keystone National Bank, Erie, Pa.; on bonds of 1889 at office of Coffin & Stanton, New York, on other issues at City Treasurer's office. The sinking fund receives yearly a certain proportion from the tax levy, not exceeding 3 mills, and not less than ¼ of a mill on the dollar. Authority, G. F. Breviller, *Comptroller*.

Harriburg, Dauphin Co.—Incorp.—town, 1781; city, 1860. Pop., 1890, 39,385. Ass'd val., 1893 (real), \$22,500,000. Estimated actual value, \$30,000,000. Average tax rate per \$1,000, \$8.

Statement of funded debt (total, \$1,136,000), Jan. 1, 1894:

\$90,200 City 6s, dated 1873-4-5-6-7, due 1897-8-1903-4.
75,400 City 5s, issued 1878-9-30, due 1898-9-30.
125,000 City 4s, issued 1881-90, due 1901-20.
\$613,000 Water 6s, dated 1873-4-5-6, due 1894-5-6 & 1903-4.
105,000 Water 4s, dated 1881-93, due 1913.
126,100 Impt. bond issued, issued 1885-93, due var. dates.

Bonds are all coupon, for \$100, \$200, \$500, and \$1,000 each. Interest payable Jan. & July at city treasury. Sinking fund receives yearly 3 mills on the dollar of the tax levy. Unfunded debt, \$30,000—total debt, \$1,166,000. Water works and real estate (valued at), \$1,856,000. Authority, Maurice C. Eby, *Mayor*.

Johnstown, Cambria Co.—Incorp. city, April 7, 1890. Pop., 1890, 25,000. Ass'd val., 1893, \$12,141,600. Estimated actual value, \$18,212,400. Average tax rate per \$1,000, \$5.17. Statement of funded debt (total, \$194,000), March 10, 1894:

\$100,000 Street & Brgs. \$100, etc., 5s, 1891-1921, int. J. & D.
40,000 River Impt. \$100 & \$500 5s, 1891-1921, int. M. & N.
25,000 Street Impt. \$500, etc., 4½s, 1893-1923, int. M. & S.

\$8,000 Fire Alarm \$1,000 4s, 1894-1924, interest J. & J.
21,600 Old Borough 4s and 6s, due 1893-99.

Interest on all bonds payable at Johnstown. The fire alarm bonds and \$8,000 of the street improvement bonds were not sold at date of above statement. Original issue of bonds, \$194,600; redeemed, \$7,200, leaving outstanding, \$165,800. Authority, John J. Brown, *City Controller*.

Lancaster. Lancaster Co.—Incorp.—town, 1728; borough, 1742; city, 1818. Pop., 1896, 32,011. Ass'd val., 1894, \$14,090,300. Estimate of actual valuation in 1894, \$20,000,000. Average tax rate per \$1,000, 1893, \$9. Statement of funded debt (total, \$638,400), 1894:

\$13,000 Relief Fund 6s, due April 1, 1905-20, int. in Jan. | \$125,000 Water reg. 4s, due Jan., 1893-1918, int. J. & J.
61,400 Water 4s, reg., due April, 1893-1901, int. A. & O. | 189,000 Water coup. 4s, due April 1, 1905-20, int. J.
100,000 Water 4s, reg., due Apr. 1, '95-1905, int. J., A., J., O. | 150,000 Water 4s, 1892, due 1897-1912, int.

Interest on bonds payable in Lancaster. Bonds are tax-exempt. City's total debt is \$1,159,353. Of this amount, \$545,953 are held by the commissioners of sinking fund, leaving net bonded indebtedness of \$613,400. The law under which these bonds were issued limits the indebtedness of the city to an amount not exceeding 7 p. c. of its assessed value, directs that an annual tax be levied to provide for their payment and that a sinking fund be created. The city has never made default in payment of its obligations. John H. High, *Treas.*

Lebanon. Lebanon Co.—Incorp.—town, 1821; city, 1885. Pop., 1890, 14,750. Ass'd val.: 1892, R. \$8,070,400; P., \$289,050—total, \$8,359,450. Estimated actual value, \$8,000,000. Average tax rate per \$1,000, 1892, \$8.75.

Funded debt (total, \$225,000; annual charge, \$10,000) consisted, March 5, 1894, of \$180,000 4 p. c. coup. and reg. water bonds, and \$45,000 4 p. c. 30-yr. \$100 and \$500 coup. bonds, due 1923. Interest payable April and Oct. at the City Treasurer's office. No floating debt. The \$45,000 bonds 4s were issued to refund the \$45,200 old 5s. A sinking fund of 25 cents per \$1,000 of assessed valuation is provided. No default ever made in payment of obligations. Authority, Joseph Krause, *City Clerk*.

McKeesport. Allegheny Co.—Incorp.—borough in 1842; city, Jan. 17, 1891. Pop., 1890, 20,741. Ass'd val., 1891, \$6,371,615. Average tax rate per \$1,000, \$26.50. Statement of funded debt (total, \$248,600), July 1, 1893:

\$42,000 Fnding 4s, due 1920, int. Jan. & July. | \$75,000 Water 5s, due 1911, int. Jan. & July.
104,600 RR. Compromise 6s, due 1907, int. Jan. & July. | 27,000 Water 5s, due 1914, int. Jan. & July.

Interest on all bonds payable at the office of the City Treasurer; the water bonds due in 1911 are subject to call at any time on sixty days' notice. No further particulars.

Norristown. Montgomery Co.—Pop., 1890, 10,791. Ass'd val., 1892, \$8,748,955. Assessment about ½ actual value. Average tax rate per \$1,000: State and county, \$2; borough, \$6.50. Funded debt (total, \$140,200) consisted in 1893 of \$63,900 4 p. c. Borough bonds, due July 1, 1904 (subject to call at any time) int. Jan. & July; \$20,000 4 p. c. Borough bonds, due June 1, 1907 (subject to call at any time); \$14,300 4 p. c. Borough bonds, due Dec. 1, 1908 (subject to call after Dec. 1, 1893), interest June and Dec., and \$67,000 4 p. c. Borough bonds, due Jan. 1, 1913 (optional after Jan. 1, 1895), interest Jan. & July. Interest payable at the Borough Treasurer's office. Harry L. Sullivan, *Treas.*

Philadelphia. Philadelphia Co.—Incorp.—town, Oct. 25, 1701; city, Mar. 11, 1759. Pop., 1890, 1,046,954. Ass'd val., 1893: R., \$766,446,387; P., \$3,454,155—total, \$769,930,542. Average tax rate per \$1,000, \$18.50.

Statement of funded debt, January 1, 1894 (total, \$52,758,845; annual interest charge, \$2,809,201):

Taxed City Loans:	\$996,100 Water 6s of July, 1900.	\$100,000 Gas 6s of Jan., 1905.
\$31,000 Consol. 6s of Jan., 1904.	1,985,100 Park 6s of July, 1900.	335,000 Bridge 6s of July, 1905.
1,900 Consol. 6s of 1894 & 1904.	985,400 So. St. Br. 6s of July, 1900.	499,400 Sewer 6s of July, 1905.
Untaxed City Loans:	500,000 School 6s of Jan., 1901.	150,000 Police 6s of Jan., 1906.
3,526,300 Bounty No. 3 6s of Jan., 1895.	700,000 Fairm't Br. 6s of Jan., 1901.	Serial Loans:
2,490,900 National 6s of Jan., 1895.	500,000 House of Correct. 6s of 1901.	4,400,000 New Funding 4s of Dec. 31, 1901-1904.
85,000 Chest. St. Br. 6s of 1895.	2,122,000 Water 6s of July, 1901.	4,600,000 3 p. cs. of Nov. 1, 1900-1919.
599,800 Defence Loan No. 4 6s of July, 1895.	425,000 Culvert & Police 6s of 1902.	1,000,000 3 p. cs. of 1902-1921.
999,500 Water Loan No. 2 6s of 1896.	100,000 Gas 6s of Jan., 1902.	2,625,000 3 p. cs. of 1903-1922.
998,700 School Loan No. 2 6s of 1896.	200,000 Fairm't Br. 6s of Jan., 1902.	875,000 4 p. cs. of 1903-1922.
1,005,600 Aiding Volunt. 5s of 1896.	1,000,000 School 6s of July, 1902.	Matured Loans:
1,799,800 Lansdon Est. 6s of 1897.	1,500,000 Park 6s of Jan., 1903.	10,125 reg. loans, past due and outstanding.
800,000 Culvert 6s of July, 1898.	2,138,000 Girard Ave. Br. 6s of 1903.	43,620 Non-reg. loans, past due and outstanding.
4,020,400 Park 6s of Jan., 1899.	200,000 Fire 6s of Jan., 1903.	14,000 Non-reg. coupons, past due and outstanding.
980,200 Gas 6s of Jan., 1899.	970,000 Water 6s of Jan., 1903.	
1,650,600 Water League, etc., 6s of Jan., 1899.	500,000 Centennial 6s of Jan., 1903.	
1,020,300 Gas 6s of Jan., 1900.	225,000 Ice Boat 6s of July, 1903.	
	450,000 House Correct. 6s of 1904.	
	1,000,000 School 6s of Jan., 1904.	

Total funded debt, Jan. 1, 1894, as above, \$52,758,845; outstanding warrants (same date), \$1,516,599.23; total, \$54,275,444.45, being a decrease of total debt during the year of \$774,715.67.

MEANS OF PAYING DEBT.—22,500 shares of Sunbury and Erie RR. stock, par value \$100 per share, or 45,000 shares Philadelphia and Erie RR. stock, par value \$50 per share, market value \$25 per share, \$1,125,000. Sinking Fund Securities: City loan, at par, \$23,130,100; United States loan, at par, \$563,000; balance in Penn. National and Tradesmen's National Banks to credit of Sinking Fund Commissioners, \$12,263.41; cash in treasury Jan. 1, 1894, \$6,963,502.71; outstanding taxes due and collectible, \$1,227,696.11—total, \$33,026,562.23. Excess of total debt of the City of Philadelphia over above assets, \$21,248,822.22.

The real estate owned by the city and appraised by the Board of Revision and Taxes amounts to \$45,705,699, an increase over the appraisement of Jan. 1, 1893, of \$882,125. Interest on all bonds payable January and July (excepting new 3 per cent. loan of \$4,610,000, which is on May 1 and November 1), at the Farmers' and Mechanics' National Bank, Philadelphia, Pa. Sinking fund: The Act of May 13, 1857, provides that investments which now or may hereafter form part of the sinking fund shall not be sold except for cash, nor exchanged, except for city bonds; and in case of such sale or exchange the proceeds shall be applied exclusively to the sinking fund for redemption of the city debt. Total receipts, year ending Dec. 31, 1893, \$30,199,515.59. Expenditures, \$27,977,232.49. Excess of receipts, \$2,222,283.10. Authority, Thomas H. Thompson, *City Compt.*

Phoenixville. Chester Co.—Incorp. 1849. Pop., 1890, 8,514. Ass'd val., 1893, \$3,155,000. Tax rate, per \$1,000, \$12.50. Funded debt Feb. 1, 1897, consisted of \$185,700 5 p. c. Water bonds, due Oct. 1, 1902 (optional after Oct. 1, 1897), and \$2,500 4½/10 p. c. Market House bonds. Interest April & Oct., at Phoenixville, Pa. J. P. Eachus, *City Clerk*.

Pittsburg. Allegheny Co.—Incorp.—village in 1758; city in 1816. Pop., 1890, 238,617. Ass'd val., 1893: R., \$273,390,506; P., \$2,259,660—total, \$275,650,166. Average tax rate per \$1,000, \$11; also \$2 for sub-school district taxes. Statement of funded debt, Jan. 31, 1894 (total, \$12,826,601):

\$170,000 City B.M. Ref'd. 5s of April 1, 1910, int. A. & O.
 145,000 Funded Debt coup. 7s of July 1, 1909, int. J. & J.
 355,000 Funded Debt reg. 7s of July 1, 1909, int. J. & J.
 121,000 Funded Debt reg. 7s of Jan. 1, 1912, int. J. & J.
 88,800 Fd. Debt Impt. c. 5s of June 1, 1913, int. J. & D.
 1,315,000 Fd. Debt Impt. r. 5s of June 1, 1913, int. J. & D.
 77,000 Fd. Debt Impt. r. 5s of June 1, 1912, int. J. & D.
 53,000 Improvement c. 4s of Dec. 1, 1913, int. J. & D.
 3,691,700 Improvement r. 4s of Dec. 1, 1913, int. J. & D.
 25,000 Market r. 5s of April 1, 1910, int. A. & O.
 210,000 Municip. Consol. r. 6s of Oct. 1, 1904, int. A. & O.
 983,000 R.R. Compromise c. 5s of Jan. 1, 1913, int. J. & J.
 843,400 R.R. Compromise r. 5s of Jan. 1, 1913, int. J. & J.

\$228,000 R.R. Comp. coup. 4s of Jan. 1, 1912, int. J. & J.
 125,200 R.R. Comp. reg. 4s of Jan. 1, 1913, int. J. & J.
 108,500 Water coup. 7s of April 1, 1894, int. A. & O.
 134,000 Water reg. 7s of April 1, 1894, int. A. & O.
 125,100 Water coup. 7s of Oct. 1, 1895, int. A. & O.
 118,100 Water reg. 7s of Oct. 1, 1895, int. A. & O.
 408,700 Water coup. 7s of Oct. 2, 1896, int. A. & O.
 723,800 Water reg. 7s of Oct. 2, 1896, int. A. & O.
 40,500 Water reg. 7s of April 1, 1897, int. A. & O.
 61,000 Water coup. 7s of April 1, 1898, int. A. & O.
 2,357,000 Water reg. 7s of April 1, 1898, int. A. & O.
 300,000 Water reg. 6s of Jan. 1, 1908, int. J. & J.

Total bonded debt (as above), \$12,836,601.87. Cash balance in the sinking fund, \$492,119.83; investments in sinking funds, \$3,362,487.40; par value of city loans held by the commissioners of the R.R. compromise sinking fund, applicable only to the extinguishment of R.R. compromise loan, \$498,000—total, \$4,352,607.23. Net city debt, Jan. 31, 1894, \$8,483,994.64.

The bonded debt bears interest as follows: \$4,150,098, 4 p. c.; \$3,501,804, 5 p. c.; \$510,000, 6 p. c.; \$4,674,700, 7 p. c.—total, \$12,836,602. Average rate of interest, 5.4447 p. c.

Interest is payable at Bank of America, New York, N. Y.; office of Townsend, Whelen & Co., Philadelphia, Pa., and at City Treasurer's office. Bonds are for \$100, \$500, and \$1,000 each. Total bonded debt, as above, \$12,836,601; sinking fund, \$4,352,607—net debt, Feb. 1, 1894, \$8,483,994. No floating debt. Sinking Fund: Since 1874 all new loans require annual appropriations equal to face of debt (issued since then) divided by term of years the bonds run.

Statement of investments held in sinking fund for account of the following loans, Jan. 31, 1894: For water loan, \$17,709.57; water loan, No. 2, \$10,164.11; funded street improvement loan, \$126,077.19; refunded City Hall and Fifth Avenue market, \$17,900.10; municipal, \$44,090.29; special sinking fund appropriation, \$12,345.15; improvement bonds, \$235,620.83; sinking fund, \$238.94; municipal consolidated, \$27,893.40—total, \$492,119.83.

The city's debt is limited by law to 7 p. c. of the assessed value of real estate. Authority, H. I. Gourley, *Controller*.

Pottsville, Schuylkill Co.—Incorp. town in 1828. Pop., 1890, 14,226. Ass'd val., 1893, \$6,182,952. Estimate of actual valuation, 1893, \$15,000,000. Average tax rate per \$1,000, 1893, \$6.

Statement of funded debt, Jan. 1, 1894 (total, \$146,500; annual interest charge, \$5,860):

\$15,000 Boro', 2d ser. \$500 coup. 4s, 1885—1900, int. A. & O.
 14,500 Boro', 3d ser. \$500 coup. 4s, 1887—1907, int. M. & N.
 83,000 Boro', 4th ser. \$500 coup. 4s, 1891—1911, int. M. & N.

\$14,000 Refund. School \$500 c. 4s, 1885—1905, int. J. & D.
 16,000 Building School \$500 c. 4s, 1893—1913, int. J. & D.
 54,000 School \$100 coup. 4s, 1893—1913, int. June & Dec.

There is a sinking fund of 4 p. c. of the bonded debt paid in annually. Unfunded debt (temporary 5 p. c. loan), \$54,000. Interest on all bonds payable at the Treasurer's office. Assets (representing real estate, personal liens, taxes due, etc.), \$120,000. The town has never defaulted in payment of its obligations. Authority, G. A. Berner, *Town Clerk*.

Reading, Berks Co.—Settled in 1748. Incorp.—town, Sept. 12, 1783; city, March 16, 1847. Pop., 1890, 58,661; 1894 (est'd), 80,000. Ass'd val., 1893, R., \$4,645,240; P., \$133,940,000—total, \$40,779,180. System of valuation was changed in 1893, property being assessed at nearly its full value. Average tax rate per \$1,000, \$6.

Statement of funded debt outstanding Jan. 10, 1894 (total, \$1,035,000; annual interest charge, \$41,420):

\$99,000 City 4s, 1883—1903.
 200,000 City 4s, 1888—1898.
 40,000 City 4s, 1889—1899.
 51,000 City 4s, 1893—1903.

\$30,000 Water 4s, 1888—1898.
 63,000 Water 4s, 1886—1896.
 125,000 Water 4s, 1889—1904.
 57,500 Water 4s, 1890—1900.

\$200,000 Water 4s, 1890—1920.
 75,000 Water 4s, 1892—1902.
 75,000 Water 4s, 1892—1907.

All the above are refunding bonds, the original bonds having been 5 and 6 per cent. The water debt arose through purchase and improvement of water-works valued at \$2,000,000. Interest on all bonds payable semi annually at the City Treasurer's office. One-fourth of one mill is levied annually on all taxable property, the amount thus realized to be devoted to the sinking fund. Of the \$100,000 bonds of 1893—1903, \$19,000 was purchased for the sinking fund. No default ever made in payment of obligations. Authority, Cyrus T. Fox, *Sec. Board*.

Seranton, Lackawanna Co.—Incorp. a borough, Feb. 14, 1856; city, April 23, 1896. Pop., 1890, 75,215. Ass'd val., 1892, R., \$17,545,884; P., \$1,067,385—total, \$18,612,773. Estimate of actual valuation, 1892, \$42,000,000. Average tax rate per \$1,000, 1892, \$27.63.

Funded debt, 1893 (total, \$696,500):

\$130,000 Consol. 6s, 1876—Dec. 1, 1896, int. June & Dec.
 4,500 City Impt. 4s, due \$1,500 y/y 1894—6, int. J. & J.
 20,000 City Impt. 4s, due \$2,000 y/y 1897—1906, int. J. & J.
 35,000 City Impt. 4s, 1886, due \$3,500 yearly July 1, 1907—16, int. J. & J.
 22,000 City Impt. 4s, 1891—Dec. 1, 1901, int. J. & D.
 23,000 City Impt. 4s, 1891, due Dec. 1, 1906, int. J. & D.
 22,000 City Impt. 4s, due Dec. 1, 1911, int. J. & D.
 23,000 City Impt. 4s, 1891, due Dec. 1, 1916, int. J. & D.
 15,000 Funding 4s, 1886—July 1, 1896, int. J. & J.
 15,000 Funding 4s, 1886—July 1, 1901, int. J. & J.

\$15,000 Funding 4s, 1886—July 1, 1906, int. J. & J.
 15,000 Municipal 4s, 1880—Feb. 1, 1895, int. F. & A.
 20,000 Municipal 4s, 1880—Feb. 1, 1900, int. F. & A.
 25,000 Municipal 4s, 1890—Feb. 1, 1905, int. F. & A.
 30,000 Municipal 4s, 1890—Feb. 1, 1910, int. F. & A.
 34,000 Redemption 5s, 1893—June 1, 1905, int. J. & D.
 34,000 Redemption 5s, 1893—June 1, 1906, int. J. & D.
 35,000 Redemption 5s, 1893—June 1, 1913, int. J. & D.
 38,000 Redemption 5s, 1893—June 1, 1918, int. J. & D.
 250,000 Bridge 4s of 1894, due \$60,000 in 15 yrs.; \$50,000 in 20 yrs.; \$50,000 in 25 yrs.; and \$60,000 in 30 yrs.

Interest on bonds payable at City Treasurer's office. All bonds are exempt from taxation. No floating debt. No default ever made in payment of its obligations. W. L. Connell, *Mayor*.

Sewickley, Allegheny Co.—Incorp. town, July 6, 1883. Pop., 1890, 2,750. Ass'd val., R., \$2,305,000; P., \$220,000—total, \$2,425,000. Average tax rate per \$1,000, 1891, \$16.50. Property is assessed about $\frac{1}{2}$ actual value. Funded debt (total, \$104,000) consists of \$4,000 4 p. c. Street Improvement bonds, subject to call at any time, interest Feb. and Aug.; \$60,000 4 p. c. Water bonds, due April 1, 1903, interest Apr. and Oct.; \$15,000 Water 4s, due Oct. 1, 1895, interest Apr. and Oct.; and \$5,000 4 p. c. School bonds, due yearly. Interest on bonds payable at the First National Bank, Allegheny City, Pa. A sinking fund of \$10,000 exists, which is being increased at the rate of \$2,000 per annum. This town has never defaulted in payment of its obligations.

South Bethlehem, Northampton Co.—Incorp. Aug. 25, 1895. Pop., 1890, 16,302. Ass'd val., 1893, \$4,093,000. Assessment is about 66 p. c. of actual value. Funded debt, March 1, 1894, consisted of \$30,000 4 p. c. permanent street improvement bonds, due 1919—20, int. Apr. and Oct.; \$5,000 4 p. c. permanent street improvement bonds, due July 1, 1921, int. Jan. and July; \$15,000 permanent street improvement 4s of July 1, 1922, int. Jan. and July; \$69,500 Redemption 4s, due Aug. 1, 1916, int. Feb. and Aug., and \$30,000 Market Building 4s, due \$15,000 June 1, 1909, and

\$24,000 June 1, 1909-19, int. June and Dec.—total, \$158,500. The \$15,000 market building bonds are subject to call ten years from issue; all other issues fifteen years. Interest payable at the Treasurer's office. All the above bonds are subject to call fifteen years after date of issue at the option of the borough, except the \$15,000 market bonds of June 1, 1909, which are optional after ten years. Authority, C. F. Brown, *Chief Burgess*.

South Chester, Delaware Co.—Pop., 1890, 7,076. Ass'd val. (latest returns), \$1,135,285. Funded debt in 1893 consisted of \$102,000 4 p. c. \$100 to \$1,000 registered Borough bonds, interest Jan. and July; \$17,500 ditto, interest April and Oct., and \$6,000 4½ p. c. Borough bonds, int. April and Oct. Interest payable by First National Bank, Chester, Pa. C. B. Houston, *Burgess*.

Titusville, Crawford Co.—Pop., 1890, 8,673. Ass'd val., 1891 (R. & P.), \$1,966,618. Ave. tax rate per \$1,000, \$16.34. Funded debt, July 1, 1893 (total, \$175,800; annual int. charge, \$7,032), consisted of \$92,800 4 p. c. City bonds, due at various dates from 1896 to 1908; \$76,400 4 p. c. Water bonds, due at various dates from 1894 to 1909; and \$8,600 4 p. c. Sewer bonds, due in 1901 and 1906—total bonded debt, \$175,800. Int. on the several issues of bonds payable at the City Treasury.

Wilkesbarre, Luzerne Co.—Pop., 1890, 37,718. Ass'd val., 1892, \$5,601,327. Ave. tax rate per \$1,000, \$49. Bonded debt (total, \$304,400) consisted July 1, 1893, of \$59,400 5 p. c. certificates, due 1894-5-6, int. annually; \$20,000 4½ p. c. City bonds, 1887, to Feb. 1, 1897, int. Feb. & Aug.; \$30,000 5 p. c. Extension bonds, 1874, to May 1, 1894, int. May & Nov.; \$25,000 Funding 6s of Aug. 1, 1897, int. Aug. 1; \$110,000 5 p. c. Impr. bonds, due June 1, 1921, int. Jan. & Dec.; and \$60,000 Sewer 4½s of Nov. 1, 1907, int. May & Nov. All bonds, excepting funding, extension, and bonds of 1887 are subject to call after five years; certificates, after one year. Frank Dietrick, *City Clerk*.

Wilkinsburg, Allegheny Co.—Pop., 1890, 4,662; 1894 (est'd), 9,000. Ass'd val., 1893: R., \$4,000,000; P., \$1,000,000—total, \$5,000,000. Ave. tax rate per \$1,000, \$10. Property is assessed about 60 to 70 p. c. real value. Funded debt (total, \$196,000) consisted Jan. 1, 1894, of \$40,000 4½ p. c. Sewer bonds, due 20, 25 and 30 years, int. Jan. & July; and \$156,000 4½ p. c. Street Impr. bonds, due \$5,000 yearly from 1894, int. Jan. & Dec. Sinking fund, \$4,600. Net debt, \$192,800. Int. payable at First Nat. Bank, Wilkinsburg. P. J. Pierce, *Treasurer*.

Williamsport, Lycoming Co.—Incorp. city in 1866. Pop., 1890, 27,105. Ass'd val. (R. and P.), 1893, \$3,769,915. Est. actual value, 1894, \$14,000,000 to \$16,000,000. Ave. tax rate per \$1,000, 1894, \$16.50. Funded debt, July 1, 1894 (total, \$681,981.82; ann. int., \$31,328), consisted of \$611,918.24 p. c. 10-20-yr. \$100, \$500 and \$1,000 coupon bonds (to refund old debt), due 1901, int. Mar. & Sept.; and \$70,000 4 p. c. 30-yr. \$100 and \$500 coup. bonds, (issued to build City Hall), due 1923, int. May & Nov. Interest on bonds payable at the City Treasury. The city has received authority to levy an assessment of 2½ mills for sinking fund purposes. Total amount of bonds issued by the municipality since its incorporation, \$803,081.82, of which \$121,100 have been retired to sinking fund (on which interest is paid till maturity of bond), leaving outstanding \$681,981.82. In bonding itself, the city is limited to 10 p. c. of its assessed valuation, which limit can only be increased by the popular vote. The city has never made default in paying of its obligations. Authority, S. George, *City Controller*.

York City, York Co.—Incorp.—borough, 1757; city, 1890. Pop., 1890, 20,793. Ass'd val., 1893, \$11,600,756. Tax rate per \$1,000, \$10.50. Funded debt, Mar. 1, 1894, consisted of \$201,000 4 p. c. Highway Impr. bonds, due Aug. 1, 1894, to Mar. 1, 1917, int. at various dates in York, Pa. Total bonded debt, Mar. 1, 1894, \$201,000; floating debt, \$6,000—total debt, \$207,000. Sinking fund, \$23,949—net debt, \$173,051. The bonds are all subject to call. The city owns public buildings and available assets amounting to \$43,543. William Chambers, *Treasurer*.

STATE OF RHODE ISLAND.

History.—Rhode Island was one of the original States, and the last of them to adopt the Constitution of the United States, which she did, May 29, 1790, by a majority of only two votes. The charter granted by King Charles was the only Constitution of the State until 1843, when the "People's Constitution" went into effect. Area, 1,085 square miles. Divided into 5 counties—area, population (1890), and assessed valuation (1891) as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	Real Estate.	Personal Property.	Total Valuation.	COUNTIES.	Area Sq. M.	Pop. 1890.	Real Estate.	Personal Property.	Total Valuation.
			\$	\$	\$				\$	\$	\$
Bristol....	25	11,428	6,747,900	3,467,875	10,215,775	Providence..	440	255,123	182,596,931	56,256,494	238,853,415
Kent.....	180	26,754	13,177,255	5,315,781	18,793,036	Washington.	340	23,649	15,983,605	6,473,900	22,457,505
Newport...	100	28,552	34,417,523	9,679,451	44,096,977	Total...	1,085	345,506	253,223,214	81,193,494	334,416,768

Population decennially from 1790 to 1860, and quinquennially from the latter date to 1890:

1790.....	63,825	1820.....	83,059	1850.....	147,545	1870.....	217,353	1885.....	304,284
1800.....	69,122	1830.....	97,210	1860.....	174,620	1875.....	258,239	1890.....	345,506
1810.....	77,031	1840.....	108,830	1865.....	184,965	1880.....	276,531		

General revenue, year ending Dec. 31, 1893: Balance in treasury, Jan. 1, 1893, \$100,007.96; receipts during the year, \$1,338,419.72—total, \$1,438,427.68. Disbursements, \$1,243,578.37. Balance in treasury, Jan. 1, 1894, \$194,849.31.

Funded debt, Jan. 1, 1894, consisted of \$669,000 6 p. c. 20-yr. War loan \$1,000 comp. and reg. bonds, due Aug. 1, 1894, interest Feb. and Aug. at Rhode Island Hospital and Trust Co., Providence, R. I. Sinking fund, \$699,169. There has been authorized an issue of \$1,500,000 3½ p. c. State House loan bonds, dated 1894, due \$300,000 in 1904 and \$400,000 each in 1914, 1924, and 1934. Of these bonds none have as yet been issued.

Constitutional Limitations and Provisions.—The debt of the State is strictly limited to \$50,000, except in time of war, or in case of insurrection or invasion, and any increase over that limit must have the express consent of the people; and without such consent the State is also prohibited from pledging its faith for the payment of the obligations of others. The assent of two-thirds of the members of each house of the General Assembly must be had to every bill appropriating the public money or property for local or private purposes.

There is no constitutional limitation of municipal indebtedness. In 1878 it was enacted that "No town shall incur any debt in excess of 3 per centum of the taxable property of such town, including the indebtedness of such town on the 10th day of April, 1878, but the giving of a new note or bond, for the pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

Indebtedness of Cities and Towns in the State of Rhode Island.

Cranston, Providence Co.—Pop., 1890, 8,099. Funded debt consists of \$105,945 4 p. c. gold bonds, due 1922.
East Providence, Providence Co.—Incorp. town March 1, 1892. Pop., 1890, 8,422. Ass'd val., 1893: R., \$6,541,427; P., \$803,797—total, \$7,345,224. Average tax rate per \$1,000, \$11.20. Bonded debt, July 23, 1894: See GENERAL INDEX for supplementary statement.

Johnston, Providence Co.—Incorp. March 6, 1759. Pop., 1890, 9,778. Ass'd val., 1893: R., \$5,618,800; P., \$867,900—total, \$6,486,700. Average tax rate per \$1,000, 1893 (town), \$12.50. Funded debt consisted, in 1893, of \$250,000 4 p. c. Funding bonds, due Feb. 1, 1917, but optional after 1902. Interest Feb. and August, at the Bank of America Loan and Trust Co., Providence, R. I. Sinking fund of 10 p. c. of assessed tax is annually provided. Authority, Joseph Gough, *Town Clerk*.

Newport, Newport Co.—Incorp.—town in 1636; as a city, 1784 to 1787; reverted to town and again incorp. city in 1853. Pop., 1890, 19,466. Ass'd val., 1893: R., \$27,960,253; P., \$6,742,400—total, \$34,702,650. Assessed valuation is the same as actual valuation. Average tax rate per \$1,000, 1893, \$9.20; 1894, \$10.

Statement of funded debt, Jan. 1, 1894 (total, \$454,000; annual interest charge, \$19,320):

\$146,000 Industrial School & Consol. 50-yr. 4s of May 15, 1923, int. May 15 & Nov. 15.	\$16,000 School 23-yr. 4s of July 15, 1909, int. Jan. & July.
48,000 RR. Aid N. & W. RR. 20-yr. 6s of 1895, int. A. & O.	35,000 Sewer 30-yr. 4s of Nov. 1, int. May & Nov.
30,000 School 20-yr. 4s of March 1, 1905, int. M. & S.	98,000 Sewer 30-yr. 4s of Feb. 1, 1918, int. Feb. & Aug.
16,000 School 20-yr. 4s of Dec. 1, 1906, int. June & Dec.	70,000 Sewer & Street 30-2-yr. 4s of 1921, int. A. & O.

The bonds are all coupon. Interest payable at City Treasury on all bonds except the Industrial School 4s of 1923, which is payable at Bay State Trust Co., Boston, Mass. Sinking fund contains \$71,207.28, and is maintained by an annual addition of \$12,000. Other assets, inventory of city property (Jan., 1894), \$786,633.42. The indebtedness is limited to 3 p. c. of valuation. The tax rate is limited to 1 p. c. of valuation for all purposes other than the payment of principal and interest on the bonded debt. No default has ever been made. Authority, Wm. G. Stevens, *City Clerk*.

Pawtucket, Providence Co.—Incorp.—town, 1828; city, Jan. 1, 1886. Pop., 1890, 27,502. Ass'd val., 1893: R., \$24,153,698; P., \$5,206,852—total, \$29,360,550. Average tax rate per \$1,000, 1893, \$15.

Bonded debt, consisted Jan. 1, 1894 (total \$2,450,000; annual interest charge, \$113,000), of \$260,000 7 p. c. general debt loan, issued in 1875, due April 1, 1895; \$209,000 6 p. c. general debt loan, issued 1877, due April 1, 1895; \$50,000 4 p. c. general debt loan, issued in 1885 and 1889, due \$50,000 every 5 years from 1889, and \$150,000 on July 1, 1915; \$500,000 5 p. c. water debt, issued in 1875 and 1879, due \$300,000 April 1, 1898, and \$200,000 on April 1, 1899; \$1,000,000 4 p. c. water debt, issued in 1885 and 1889, due \$600,000 July 1, 1910, and \$400,000 on July 1, 1919. The issues are all coupon. The \$150,000 general debt loan, the 5 p. c. water loan, and the \$600,000 water loan are payable at maturity in gold. Interest on the 7 p. c. loan is payable in April and Oct., at Providence, R. I.; on the 5 and 6 p. c. loans in April and October, and on the 4 p. c. loans in Jan. and July, at Boston, Mass. The unfunded debt amounted to \$1,728,034.19, of which \$603,628.33 was general account, \$135,589.96 water account, \$354,639.36 widening streets account, and \$374,181.54 sewer account; the total indebtedness of all kinds, \$4,178,034.19. The sinking funds were \$775,000—\$575,000 water debt sinking fund and \$400,000 general debt sinking fund, leaving net debt, Jan. 1, 1894, \$3,403,034.19. Assets, \$6,484.99. No default ever made in obligation. Authority, Frank M. Bates, *City Treas.*

Providence, Providence Co.—Settled in 1636. Incorp. city in 1834. Pop., 1892, 148,944. Ass'd val., 1893: R., \$119,001,700; P., \$40,810,860—total, \$159,812,560. Tax rate per \$1,000, 1893, \$16.

Statement of funded debt, July 1, 1894 (total, \$13,593,250; annual interest, \$628,585):

\$1,397,250 * 5 p. c. 20-yr. \$100 coup. City Hall, etc., of July 1895, int. J. & J.	\$817,000 * 4 p. c. 30-yr. \$1,000 coup. Water of April 1, 1923, int. A. & O.
820,000 * 6 p. c. 30-yr. \$1,000 g. coup. Water of July 1, 1900, int. J. & J.	1,125,000 * 4 p. c. 30-yr. \$1,000 g. coup. Sewer of July 1, 1921, int. J. & J.
1,180,000 * 5 p. c. 30-yr. \$1,000 g. coup. Water of July 1, 1900, int. J. & J.	300,000 * 4 p. c. 30-yr. \$1,000 g. coup. School of July 1, 1911, int. J. & J.
2,000,000 * 5 p. c. 30-yr. \$1,000 g. coup. Water of July 1, 1900, int. J. & J.	75,000 * 4 p. c. 18-yr. \$1,000 g. coup. Davis Estate of July 1, 1900, int. J. & J.
1,500,000 * 5 p. c. 30-yr. \$1,000 g. coup. Water of July 1, 1906, int. J. & J.	500,000 * 4 p. c. 30-yr. \$1,000 g. coup. Sewer of Mar. 1, 1922, int. M. & S.
600,000 * 4 p. c. 20-yr. \$1,000 c. City Hall, etc., of June 1, 1899, int. J. & D.	500,000 * 4 p. c. 30-yr. \$1,000 c. Sewer of April 1, 1923, int. A. & O.
450,000 * 5 p. c. 20-yr. Gen. Imp. bonds of July 1, 1899, int. J. & J.	500,000 * 4 p. c. 30-yr. \$1,000 g. c. Park of March 1, 1922, int. M. & S.
146,000 * 5 p. c. 20-yr. Gen. Imp. bonds of July 1, 1900, int. J. & J.	1,200,000 * 4 p. c. 30-yr. \$1,000 g. coup. Highway of May 1, 1924, int. M. & N.
488,000 * 3/4 p. c. 30-yr. \$1,000 coup. Water of Sept. 1, 1916, int. M. & S.	

Interest payable as follows: On bonds marked * at office of Morton, Rose & Co., London, Eng.; on bonds marked † at City Treasury; on bonds marked ‡ at National Reserve Bank, Boston, Mass.; on bonds marked § at National City Bank, New York, N. Y. The City Council is authorized by law to issue registered bonds in place of surrendered coupon bonds, and this is now generally done. The denominations of the registered bonds vary from \$1.00 to \$20,000. Live bonds and assets in sinking fund, \$3,328,056. The city's real estate, water works, and public property are valued at \$7,271,895. Floating debt, \$1,969,884. Total funded and floating debt, \$15,563,134. Part of the floating debt will be funded when the work for which it was contracted is completed, and the fact that it is now provided for by the sinking fund and by the sale of land. No default in the payment of the principal or interest of any obligation has ever been made. Authority, D. L. D. Granger, *City Treas.*

South Kingstown, Washington Co.—Incorp. town, Feb. 26, 1792. Pop., 1890, 4,923. Ass'd val., 1893: R., \$2,746,780; P., \$2,705,700—total, \$5,452,480. Estimated actual value in 1893, \$5,560,000. Tax rate per \$1,000, \$7.50.

Funded debt consisted Feb. 1, 1894, of \$154,000 4 p. c. \$1,000 reg. bonds, issued 1892, due \$5,000 first, \$6,000 next year, and so on alternately, interest June 15 and Dec. 15 at Treasurer's office, and at Rhode Island Hospital Trust Co., Providence, R. I. No floating debt. Annual interest charge, \$6,160. Assets: Cash (about), \$6,000 and \$5,000 due from taxes. Total amount of bonds issued, \$165,000, of which retired \$11,000. No default ever made. Authority, John A. Allen, *Town Treas.*

Woonsocket, Providence Co.—Separated from Cumberland and incorp. town, 1867; city in 1888. Pop., 1890, 20,830. Ass'd val., 1893: R., \$11,568,800; P., \$1,914,650—total, \$13,483,450. Estimated actual value, 1893, \$17,000,000. Average tax per \$1,000—1893, \$13.50.

Funded debt consisted, July 24, 1894 (total, \$1,150,000), of \$90,000 4 p. c. \$1,000 Funding bonds "A," dated May 1, 1884, payable \$10,000 Dec. 1 each year; \$200,000 4 p. c. 30-yr. \$1,000 Funding bonds "B," due Aug. 1, 1907;

\$339,000 Funding bonds, dated April 2, 1894, due April 1, 1924; \$300,000 4 p. c. 10-30-yr. \$5,000 Water bonds, payable on or after April 1, 1895, due April 1, 1915; \$100,000 4 p. c. 25-yr. \$1,000 Water-works Funding gold bonds, due Nov. 1, 1911; \$100,000 4 p. c. 20-yr. \$1,000 Water-works Improvement gold bonds, due Nov. 1, 1911. Floating debt (account water-works), \$30,000. Available assets: Water-works, \$554,500; school property, \$203,500; fire station, etc., \$125,000—total, \$883,000. All bonds are issued under special legislative enactment. Interest is payable at Woonsocket, R. I., on the \$100,000 funding 4s issue in June and Dec.; on the \$200,000 issue in Feb. and Aug.; on the \$500,000 issue in April and Aug.; and on the gold bonds in May and Nov. Sinking fund, April 5, 1894, amounted to \$121,376.30. No default ever made in payment of obligations. Authority, S. P. Cook, *City Treas.*

STATE OF SOUTH CAROLINA.

History.—The Constitution of the United States was adopted May 23, 1788. In 1833 counter proclamations were issued by President Jackson and Governor Haynes, of South Carolina, on the subject of nullification originating in the tariff, but the matter passed off without ultimate collision. South Carolina was the first State to secede from the Union. Area, 30,170 square miles. Divided into 35 counties.

Statement showing area, population (1890), assessed valuation (1893), etc.:

COUNTIES.	Area Sq. M.	Pop. 1890.	Acres of Land.	Total Value of Real Es- tate.	Value of Personal Property.	Value of Railroad Property.	Total Tax- able, Property.	Aggregate of Taxes for all Purposes.
				\$	\$	\$	\$	\$
Abbeville.....	1,006	46,854	626,490	3,991,577	1,717,022	1,454,080	7,162,679	88,635
Alken.....	1,068	31,822	643,404	3,099,128	1,886,367	1,121,920	6,107,415	65,759
Anderson.....	690	43,696	467,587	3,489,154	2,293,934	529,230	6,312,318	71,960
Barnwell.....	1,214	44,613	747,961	3,677,500	1,511,975	1,316,275	6,505,750	88,564
Beaufort.....	967	34,119	404,006	2,030,245	1,590,275	454,100	4,074,620	50,932
Berkeley.....	1,742	55,428	1,081,694	2,563,935	1,533,840	1,288,360	5,386,135	65,960
Charleston.....	193	59,903	90,909	12,168,918	7,873,968	571,266	20,613,973	206,489
Chester.....	570	26,660	357,179	2,224,970	1,150,719	742,915	4,118,404	59,847
Chesterfield.....	986	18,465	430,189	863,975	600,730	44,625	1,509,334	23,038
Clarendon.....	664	23,233	475,592	1,451,765	764,650	347,420	2,563,835	26,488
Colleton.....	1,920	40,293	987,253	2,126,444	1,294,138	1,155,920	4,579,502	59,533
Darlington.....	673	29,134	357,905	2,123,800	1,376,305	237,705	3,737,810	46,757
Edgefield.....	1,352	49,259	781,866	3,343,180	1,381,130	698,850	6,009,247	67,005
Fairfield.....	775	28,590	465,521	1,912,985	994,118	711,095	3,618,198	45,009
Florence.....	578	25,027	363,427	1,851,477	818,202	713,075	3,382,754	37,334
Georgetown.....	742	20,857	452,746	1,194,515	730,580	64,450	1,989,995	20,274
Greenville.....	716	44,310	478,952	3,988,760	2,204,280	625,315	6,818,355	100,760
Hampton.....	1,141	20,514	568,203	880,436	615,678	704,560	2,200,674	26,606
Horry.....	980	19,256	620,869	864,534	592,445	171,790	1,628,769	19,678
Kershaw.....	775	22,361	466,978	1,777,205	718,555	377,950	2,873,740	44,436
Lancaster.....	535	20,761	311,382	1,283,427	656,366	400,625	2,340,317	40,463
Laurens.....	680	31,610	442,702	2,568,945	948,019	764,975	4,281,939	60,519
Lexington.....	780	22,181	572,963	1,638,740	914,470	808,540	3,356,750	38,252
Marion.....	1,024	29,976	517,317	2,359,713	1,119,052	613,990	4,092,755	44,928
Marlborough.....	530	23,500	283,526	1,682,245	697,810	263,210	2,643,265	30,719
Newberry.....	600	26,434	378,465	2,653,490	1,497,746	675,770	4,826,966	54,925
Oconee.....	620	18,687	479,861	1,360,175	501,980	582,220	2,524,375	31,450
Orangeburgh.....	1,400	49,393	798,653	3,352,050	1,904,550	1,148,980	6,405,610	71,712
Pickens.....	464	16,389	323,105	1,058,813	387,773	488,940	1,935,526	33,843
Richland.....	608	36,821	363,531	4,118,735	1,910,464	1,267,062	7,296,251	95,706
Spartanburg.....	949	55,385	594,052	4,760,560	4,171,779	1,232,725	10,165,064	168,096
Sumter.....	870	43,605	535,001	3,393,320	1,598,060	1,213,720	6,305,100	78,878
Union.....	660	25,363	390,377	761,590	761,590	323,270	3,174,060	37,513
Williamsburg.....	948	27,777	621,592	1,267,101	783,892	730,956	2,781,949	34,084
York.....	750	38,831	473,301	3,531,985	2,235,710	1,239,240	6,906,935	102,323
Totals.....	30,170	1,151,149	17,693,369	91,815,889	53,427,212	25,192,978	170,242,261	2,152,149

Population decennially since 1810:

1810.....	415,115	1840.....	594,398	1870.....	705,606
1820.....	502,741	1850.....	668,507	1880.....	905,577
1830.....	581,185	1860.....	703,705	1890.....	1,151,149

Statement showing the assessed valuation and rate of taxation from 1887 to 1890:

	Real Estate.	Personal Property.	Railroads.	Total.	Rate per \$1,000
1887.....	\$82,943,368	\$41,867,145	\$16,263,822	\$141,074,347	\$4 25
1888.....	84,261,348	41,407,412	16,317,394	141,986,154	5.00
1889.....	84,515,944	43,531,026	17,243,373	145,290,343	5.25
1890.....	88,416,367	44,280,171	17,905,913	150,602,451	5 25
1891.....	.....	.....	26,065,890	168,242,679	.....
1892.....	.....	.....	26,783,607	168,871,227	.....
1893.....	91,815,369	53,427,212	25,192,978	170,242,261	5.50

General revenue, year ending Oct. 31, 1893: Cash on hand Oct. 31, 1892, \$201,749.70; receipts during the year, \$4,208,456.36—total, \$4,410,205.26. Disbursements, \$4,182,476.71. Cash on hand Oct. 31, 1893, \$227,782.55.

Statement of funded debt Oct. 31, 1893:

DESIGNATION.	Class.	Date of Act.	When Redeemable.	INTEREST.		PRINCIPAL.	
				Rate.	When Payable.	Fundable.	Funded.
(a) Revolutionary War Claims.....	Stock.	1794.	At will.	p. c.		\$	\$
(a) Fire Loan	Stock.	1838.	1870.	3	Jan. & July	488 12	
(a) State Capitol.....	Stock.	1856.	1877.	6	Quarterly...	4,447 82	
(a) State Capitol.....	Stock.	1857.	1888.	6	Jan. & July	3,190 00	
(a) State Capitol.....	Stock.	1858.	1883-85.	6	Jan. & July	1,411 92	
(a) State Capitol.....	Stock.	1859.	1887-89.	6	Jan. & July	430 00	
(a) State Capitol.....	Stock.	1861.	1882-86.	6	Jan. & July	461 86	
(a) Funding.....	Stock.	1866.	1887.	6	Jan. & July	1,030 00	
(b) Consolidation.....	Stock.	1873-8-9.	1899.	6	Jan. & July	650 00	
(c) Deficiency.....	Stock.	1878.	1888.	6	Jan. & July	102,076 83	
(c) Blue (4½ p. c.).....	Stock.	1887.	1928.	4½	Jan. & July	657 40	
(c) Agricultural College.....	Stock.	1879.	Perpetual.	6	Jan. & July	223,500 00	
(c) Redemption Brown Consols.....	Stock.	1889-90.	1936.	4	Jan. & July	191,800 00	
(c) Redemption Brown Consols.....	Stock.	1892.	1933 to 1979.	4½	Jan. & July	122 04	
(a) Blue Ridge RR.....	Bonds.	1864.	1875.	6	Jan. & July	1,466,435 86	
(a) State Capitol.....	Bonds.	1863-1855.	1871 & 1881.	6	Jan. & July	88,000 00	
(a) Funding.....	Bonds.	1866.	1857 & 1897.	6	Jan. & July	126,000 00	
(a) Funding Bills Bank of State.....	Bonds.	1863.	1888.	6	Jan. & July	4,000 00	
(d) Redemption Bills Receivable.....	Bonds.	1868.	1888.	6	Jan. & July	17,200 00	
(b) Interest Public Debt.....	Bonds.	1863.	1888.	6	April & Oct.	13,000 00	
(b) Conversion.....	Bonds.	1869.	1888.	6	April & Oct.	127,000 00	
(b) Land Commission.....	Bonds.	1869.	1888.	6	Jan. & July	23,600 00	
(e) Consolidation.....	Bonds.	1873-8-9.	1899.	6	April & Oct.	10,000 00	
(c) Blue (4½ p. c.).....	Bonds.	1887.	1928.	4½	Jan. & July	579,000 00	
(f) Redemption Brown Consols.....	Bonds.	1892.	1933.	4½	Jan. & July	176,500 00	
						3,935,500 00	
						870,909 22	6,675,612 13

Interest on the issues marked (a) is payable at the State Treasury, Columbia, S. C.; on those marked (b) at the State Treasury, and also at the financial agency in New York; on those marked (c) at the State Treasury, at New York, and at Charleston; on those marked (d) at the financial agency in New York; on those marked (e) at the State Treasury and at Charleston. The financial agency in New York is the National Park Bank; that at Charleston, the South Carolina Loan and Trust Co.

The interest on consols prior to 1860 is payable from July, 1879; on consols subsequent to 1865 from January, 1880; on consols for fundable interest, from July, 1878; on consols for State Bank bills, from July, 1880.

The funded debt now recognized as valid is provided for by Acts of Dec., 1873, to reduce the volume of the public debt; Dec. 24, 1878, for the funding of past-due interest; Dec. 24, 1879, and Feb. 19, 1890, for funding bills of Bank of State; and of March 22, 1878, for the funding of claims prior to Dec. 1, 1876. The bonds authorized by Acts of 1889 and 1890 were for the purpose of retiring the Brown consols before maturity, but, owing to the rigid requirements of the act, very little progress was made in exchanging.

The Act of Dec. 22, 1892, provided for the redemption of that part of the State debt known as the Brown Consol bonds and stocks by issue of other bonds and stocks. These bonds bear interest at 4½ p. c. per annum from Jan. 1, 1893, payable on July 1 and Jan. 1, in currency, at the State Treasury, Columbia, S. C., or at the agencies of the State, viz., at South Carolina Loan and Trust Co., Charleston, S. C., and at the National Park Bank, New York, N. Y. The principal of the coupon bond and stock certificates of this issue becomes payable at the end of 40 years from Jan. 1, 1893, the State reserving to itself the right of anticipation, after the expiration of 20 years from date of issue, on the terms and conditions expressed or indorsed on the bonds and certificates. The coupon bonds and stock certificates are exchangeable, the one for the other, on their presentation at the State Treasury, in Columbia, S. C. The bond and stock certificates of this issue are free from all taxes, State, county, and municipal, and are secured by a lien on the phosphate beds of the State and a cumulative sinking fund derived from the phosphate royalty. The sinking fund amounts annually to \$75,000, and is to be invested in these bonds if obtainable at a reasonable price. The interest is secured by levy on the taxable property of the State, and the interest coupons and the principal at maturity are receivable for taxes due the State in same year, except tax for the support of the public schools.

Constitutional Limitations, etc.—There is no constitutional limitation or general statute. The charter of Charleston provides that the bonded indebtedness shall not be increased unless the new debt shall receive the approval of two-thirds of the citizens, at a popular election, which election must be called by a two-thirds vote of the City Council and the State Legislature.

Indebtedness of Counties in the State of South Carolina.

Greenville.—Bonded debt (total, \$170,000) consists of \$130,000 A. & R. Air Line RR. 7s, due \$6,000 yearly, and \$50,000 Greenville and Laurens RR., of which no details given. COUNTY SEAT, Greenville.

Kershaw.—Pop., 1890, 22,361. Bonded debt (latest returns), \$100,000 7 p. c. Railroad Aid bonds. No further information. COUNTY SEAT, Camden, S. C.

Laurens.—Bonded debt, Feb. 1, 1891 (total, \$149,500) consisted of \$75,000 30-yr. Greens, Laurens & Spart. RR. 7s, and \$74,500 30-yr. Greenv. & Laurens RR. 7s. L. G. Balle, *County Treas.* COUNTY SEAT, LAURENS C. H.

Spartanburg.—Bonded debt, July 23, 1894, consisted of \$116,000 7s and \$160,000 6s. Sinking fund retires about \$10,000 yearly. Interest payable Jan. & July at Spartanburg, S. C., or in New York, N. Y. Authority, L. P. Epton. *Aud.* COUNTY SEAT, Spartanburg.

Union.—Bonded debt (latest returns) consisted of \$139,200 Spartanb. & Ashv. RR. 7s. A sinking fund retires \$3,000 yearly. COUNTY SEAT, Union.

Indebtedness of Cities and Towns in the State of South Carolina.

Charleston. Charleston Co.—Incorp.—town in 1783; cit. in 1836. Pop., 1890, 54,502. Ass'd val., 1893: R., \$16,591,139; P., \$7,061,605—total, \$23,652,744. Tax rate per \$1,000, 1893, \$23. Bonded debt consisted, Jan. 1, 1894 (total, \$3,880,900; annual interest, \$166,382), of \$3,350,300 4 p. c. 30 yr., \$100, \$500 and \$1,000 coup. bonds, due 1909,

int. Jan. and July; \$109,500 6 p. c. 20-yr. \$100 and \$500 coupon bonds, due 1898, int. April and Oct.; \$256,700 7 p. c. \$100, \$500 bonds, due 1894, '95, '96, and '97, int. April & Oct.; \$23,000 5 p. c. registered College Loan, due in 99 years, int. Jan. & July, and \$106,000 6 p. c. \$500 coup. bonds, due 1922-3, int. April and Oct.

The College Loan is all held by the Trustees of the City College. The above bonds were issued mostly to retire 6 p. c. stock issued for railroads and improvements. Interest on all issues payable at the City Treasury. The city has power to issue bonds up to 8 p. c. of assessed valuation only upon authorization by a two-thirds popular vote at an election called by a two-thirds vote of the State Legislature and the City Council. Provision for a sinking fund has been made by an appropriation of one mill per annum from the total tax levy. No default in the principal or interest of any obligation has ever been made. Authority, J. O. Lea, *City Treas.*

Columbia. Richland Co.—Incorp.—town in 1790; city, in 1851. Pop., 1890, 15,253. Ass'd val., 1892: R., \$3,254,105; P., \$1,703,196—total, \$4,957,301. Estimate of actual value, \$10,000,000. Tax rate per \$1,000, 1892, \$10. Funded debt (latest returns): \$852,156 30-yr. \$100, \$500 and \$1,000 coup. bonds, due July 1, 1910, interest Jan. and July at the office of the City Treasurer, and \$75,000 6 p. c. 1st mortgage Water bonds, issued in 1891 and due Jan. 1, 1921, int. Jan. and July. The bonds of 1910 bear 3 p. c. to 1900 and 4 p. c. thereafter. The coupon bonds are free from city tax, and the interest on them is payable at the City Treasurer's office. The coupons are receivable for taxes except water rates. The city's water works are valued at \$500,000 and the water works income is in excess of the interest on water bonds. Default was made on bonds prior to 1876 during the period of "reconstruction." The present bonds were issued to fund city debt. The city's power of creating debt is limited to one-eighth of the assessed valuation. F. W. McMaster, *Mayor*.

Greenville. Greenville Co.—Incorp. city in 1868. Pop., 1890, 8,607; 1893 (est.), 10,000. Ass'd val., 1894: R., \$1,550,000; P., \$950,000—total, \$2,500,000. Actual valuation, in 1893, \$6,000,000. Tax rate per \$1,000, 1893, \$13.50. Statement of funded debt, Feb. 1, 1895 (total, \$196,600):

\$8,500 Bridge 6s of May 1, 1905, int. M. & N.
10,000 Floating Debt 6s of July 1, 1906, int. J. & J.
15,000 Paving 6s of Sept. 1, 1913, int. M. & S.
11,500 RR. 7s of July 1, 1895, int. J. & J.
11,600 RR. 7s of July 1, 1903, int. J. & J.
9,500 RR. 7s of Jan. 1, 1900, int. yearly, Jan.
10,500 RR. 7s of Jan. 1, 1905, int. yearly, Jan.

\$5,000 RR. 7s of Jan. 1, 1910, int. yearly, Jan.
5,000 RR. 6s of Jan. 1, 1901, int. J. & J.
10,000 RR. 5s of Jan. 1, 1912, int. J. & J.
18,000 School 6s of Feb. 1, 1908, int. F. & A.
7,000 School 6s of Feb. 1, 1911, int. F. & A.
75,000 Sewer 6s of July 1, 1922, int. J. & J.

There is a sinking fund of \$1,500 yearly for retirement of railroad bonds. Issue of bonds is limited by State Constitution to 8 p. c. of taxable value of property. No default has ever been made. Authority, W. C. Cleveland, *Chairman Finance Committee*.

STATE OF SOUTH DAKOTA.

History.—See North Dakota. Admitted into the Union November 2, 1889. Area, 76,850 square miles. Divided into 79 counties (and 2 reservations)—area, population (1890), and valuation for 1893 as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	Total Valuation, 1893.	COUNTIES.	Area Sq. M.	Pop. 1890.	Total Valuation, 1893.
			\$				\$
Aurora.....	725	5,045	1,939,239	Lincoln.....	540	9,143	3,753,280
Beadle.....	1,235	9,586	4,130,026	Lugenbeel.....	1,080		
Bon Homme.....	540	9,057	3,567,579	Lynan.....	575	238	91,679
Boreman.....	1,260			McCook.....	580	6,448	2,649,921
Brookings.....	795	10,132	3,713,792	McPherson.....	975	5,940	1,463,145
Brown.....	1,720	16,855	7,438,551	Marshall.....	900	4,544	1,570,498
Brulé.....	825	6,737	2,173,861	Martin.....	755	7	
Buffalo.....	510	993	261,596	Meade.....	1,405	4,640	1,686,130
Butte.....	2,235	1,037	50,293	Meyer.....	1,440		
Campbell.....	900	3,510	811,734	Miner.....	580	5,165	2,326,949
Charles Mix.....	1,130	4,178	1,046,760	Minnehaha.....	790	21,870	10,588,448
Choteau.....	870	8		Moody.....	500	5,941	2,805,684
Clark.....	970	6,728	2,811,838	Nowlin.....	1,220	149	177,151
Clay.....	410	7,509	2,777,594	Pennington.....	1,521	6,540	3,168,396
Codington.....	720	7,037	3,972,414	Patter.....	900	2,910	1,135,049
Custer.....	1,615	4,891	984,979	Pratt.....	1,220	23	
Davison.....	435	5,449	2,485,053	Presho.....	1,185	181	
Day.....	1,080	9,168	2,723,690	Pyatt.....	1,510	24	73,751
DeLano.....	1,045	40		Ruehart.....	835		
Deuel.....	630	4,574	2,018,597	Roberts.....	1,100	1,997	1,012,293
Dewey.....	2,235			Sanborn.....	580	4,610	2,054,143
Douglas.....	450	4,600	1,461,527	Schnasse.....	1,580		
Edmunds.....	1,155	4,399	1,969,153	Scobey.....	1,045	22	
Ewing.....	1,008	16		Shannon.....	1,080		
Fall River.....	1,770	4,478	2,383,924	Spink.....	1,505	10,581	5,313,950
Faulk.....	1,010	4,062	1,681,020	Stanley.....	1,155	1,028	320,190
Grant.....	690	6,814	2,195,961	Sterling.....	1,185	96	53,244
Gregory.....	975	295		Sully.....	1,050	2,412	1,422,225
Hamlin.....	545	4,625	1,714,509	Todd.....	45	188	
Hand.....	1,415	6,546	2,550,319	Tripp.....	1,800		
Hanson.....	437	4,267	1,942,325	Turner.....	615	10,256	3,927,753
Harding.....	1,475	167		Union.....	490	9,130	2,987,815
Higges.....	756	5,044	3,944,146	Wagner.....	730		
Hutchinson.....	785	10,463	4,385,632	Walworth.....	740	2,153	686,667
Hyde.....	810	1,860	889,833	Washabaugh.....	1,260		
Jackson.....	1,255	80	66,280	Washington.....	1,510	40	
Jerauld.....	550	3,605	1,012,643	Yankton.....	515	10,444	4,883,508
Kingsbury.....	870	8,562	3,427,123	Zieback.....	1,040	510	31,570
Lake.....	680	7,608	3,057,787	Gregory and Todd.....			55,782
Lawrence.....	795	11,673	4,448,085	Unorg'd—at'tch'd Butte.....			452,895

The counties of Boreman, Cloteman, Deiano, Dewey, Ewing, Gregory, Harding, Jackson, Lugenbeel, Lyman, Martin, Nowlin, Pruitt, Presho, Pyatt, Rinehart, Schnasse, Scooby, Shannon, Sterling, Tripp, Wagner, Washabaugh, Washington, and Zieback were not yet organized at the taking of the census of 1890. Several of them appear to have been organized before the close of that year, however, as they appear in the State Auditor's assessment roll. Total valuation, 1890, \$131,827,017.11; 1889, \$97,842,441. State tax rate: 1889, 3 mills; 1890, 29¹/₁₀ mills. Tax on telegraph and telephone lines, 324¹/₁₀ mills. Ass'd val., 1893: real, \$99,007,318; personal, \$27,861,029—total, \$126,868,344. Total assessment, 1893, on R.R., telegraph, express, sleeping car and telephone lines, \$9,164,496.

Bonded debt, Jan. 1, 1894 (total, \$1,040,200):

\$160,000 Refund. registered 3¹/₄s. July 1, 1890—1910.
20,000 Settlement 4s, July 15, 1891—1911.
50,000 Settlement 4s, March 1, 1890—1910.
100,000 Constitutional 4s, March 1, 1890—1910.
107,500 Refunding 4s 20-yr. bonds, due Sept. 16, 1909.
45,000 Soldiers' Home 20-yr. 4s, due May 1, 1909.
23,600 6s 10-20-yr. School, due July 1, 1905.
90,000 4¹/₂-10-20-yr. Refund. bonds, dated May 1, 1887.
101,000 5s 10-20-yr. School, dated May 1, 1887.
35,800 4¹/₂s 15-yr. School, due May 1, 1902.
92,500 Ref. Hosp. 3¹/₄s, Nov. 1, 1892-1912.
30,000 4¹/₂s 20-yr. Dak. University, due May 1, 1907.

\$14,300 4¹/₂s 10-20-yr. Penit., dated May 1, 1887.
54,500 4¹/₂s 20-yr. Agricul. College, due May 1, 1907.
10,000 5s 10-20-yr. Agricul. College, dated Nov. 20, 1883.
10,000 5s 10-20-yr. Agricul. College, dated Dec. 31, 1883.
2,000 5s 10-20-yr. Agricul. Col., dated April 22, 1884.
500 5s 10-20-yr. Agricul. Col., dated Sept. 18, 1884.
500 5s 10-20-yr. Agricul. Col., dated Dec. 6, 1884.
20,000 6s 10-20-yr. Agricul. Col., dated July 1, 1885.
16,000 6s 10-20-yr. School, dated July 1, 1885.
12,000 6s 10-20-yr. School, dated May 1, 1883.
30,000 6s 10-20-yr. Dak. Uni. bonds, dated May 1, 1883.
15,000 6s 10-20-yr. Dak. Uni. bonds, dated May 1, 1885.

Interest on the Agricultural College and Madison Normal School bonds payable at the State Treasury, Pierre; on the constitutional and settlement bonds, at the Seaboard National Bank, New York City; on the refunding hospital, etc., 3¹/₄s, of 1912, at Chase National Bank, New York, N. Y.; on all other issues, at the Chemical National Bank, New York City.

Constitutional Limitations and Provisions.—The Constitution prohibits the State or any subdivision of it from loaning its money or credit to any person or company or becoming in any way interested in any corporation; and prohibits the State from assuming the debts of others unless such debts shall have been incurred in time of war in defence of the State, or of engaging in works of internal improvement. The debt-making power of the State is strictly limited to \$100,000 (in addition to the Territorial debt assumed by the State), and such limit cannot be exceeded except in case of war, rebellion or insurrection. The debts of municipalities must be limited to 5 p. c. of assessed valuation, and provision must be made for a tax sufficient to meet principal and interest as they fall due.

Indebtedness of Counties in the State of South Dakota.

Grant.—Bonded debt (total, \$107,550) consisted Feb. 1, 1894, of \$55,200 Funding 7s, issued in 1883, due 1903 (optional after 1893), and \$52,350 Funding 8s, issued in 1885, due 1905 (optional after 1895), issued under authority of Art. 21 Sect. 696, Compiled Laws of Dakota Political Code. Interest January and July, at the Hanover National Bank, New York City. An annual levy is made by county commissioners for payment of interest on the bonds. The county has never defaulted in payment of its obligations. Authority, Ed. P. Dore. COUNTY SEAT, Milbank, S. D.

Lawrence.—Bonded debt, Jan. 1, 1894 (total, \$574,779), consisted of \$454,500 5 p. c. 10-yr. coupon Funding bonds due 1907, interest May and Nov.; and \$214,150 10 p. c. 20-yr. bonds, due 1899, interest yearly in March; interest on both issues payable at the County Treas.'s office. The refunding bonds were issued under authority of Act of Legislature, 1883. The county has never defaulted in payment of its obligations. Kirk G. Phillips, County Treas. COUNTY SEAT, Deadwood, S. D.

Meade.—Bonded debt (total, \$132,000) consists of \$24,500 Refunding 10s, due July 1, 1899, interest annually in March, at Deadwood, S. D., and \$107,500 Refunding 5s, due May 1, 1907 (subject to call at any time), interest May and Nov. at Fourth National Bank, New York, N. Y. Floating debt, \$10,000; sinking fund, \$5,000—net debt, \$127,000. COUNTY SEAT, Sturgis.

Yankton.—Property assessed about 2/3 actual value. Funded debt consisted, Feb. 1, 1894, of \$324,700 4¹/₂ p. c. railroad bonds, due May 1, 1903, interest May and Nov. Bonds are subject to call at any time. John Max, County Treas. COUNTY SEAT, Yankton.

Indebtedness of Cities and Towns in the State of South Dakota.

Sionx Falls.—Minnehaha Co.—Incorp.—town, 1877; city in 1883. Pop., 1890, 11,000. Ass'd val., 1893: R., \$4,410,545; P., \$695,425—total, \$5,105,970. Estimate of actual value, 1893, \$18,000,000. Average tax rate per \$1,000, 1893, \$28.80. The total funded debt on Jan. 1, 1894, was \$341,000 (annual interest charge, \$22,420 as follows: \$20,000 10 p. c. Railroad Aid bonds, issued in 1878, due 1898; \$60,000 7 p. c. Municipal Railroad Aid bonds, issued in 1887 and due 1907; \$42,500 7 p. c. Bonding bonds, issued in 1883, '4, '5, due \$25,000 in 1903, \$10,000 in 1904, and \$17,500 in 1905; \$12,000 7 p. c. Bridge bonds, issued 1883, due 1903; \$8,000 6 p. c. Bridge bonds, issued in 1884, due in 1906; and \$178,500 5 p. c. Funding bonds, issued in 1890, due in 1910. All the bonds are coupon; the 10 p. c. railroad aid for \$1,000 each, and the others for \$500 each. Interest on the 10 p. c. railroad aid bonds is payable in April and Oct., at the Metropolitan National Bank, New York, N. Y.; on the municipal railroad aid bonds, annually in March; on the 7 p. c. bridge, annually in Nov.; on the 6 p. c. bridge, annually in July; on the \$10,000 funding bonds, annually in Jan., and on the \$17,500 funding bonds annually in Aug., all at the Chemical National Bank, New York, N. Y.; on the 5 p. c. bonds, in Jan. and July, at the Seaboard National Bank, New York, N. Y.; on the \$35,000 funding bonds, annually in July, at the City Treasurer's office. Sinking fund, \$8,100. The constitutional limit of issuing bonds is an amount not exceeding 5 p. c. of the assessed valuation. Total amount of bonds issued since incorporation was \$349,000, of which \$8,000 were retired, leaving outstanding \$341,000 as above. No default in the principal or interest of any obligation has ever been made. Authority, J. M. James, Deputy City Auditor.

STATE OF TENNESSEE.

History.—Organized a Territory May 26, 1790; admitted into the Union on June 1, 1796. Area, 41,750 square miles. Divided into 96 counties—area, population and total valuation (1892), as shown by the following statements:

East Tennessee;

COUNTIES.	Area, Sq. M.	Pop. 1890.	Total Valuation 1892.	COUNTIES.	Area, Sq. M.	Pop. 1890.	Total Valuation 1892.	COUNTIES.	Area, Sq. M.	Pop. 1890.	Total Valuation 1892.
			\$				\$				\$
Anderson.....	360	15,128	1,483,771	Hancock.....	260	10,342	653,210	Morgan.....	448	7,639	1,213,855
Bledsoe.....	300	6,134	785,542	Hawkins.....	490	22,346	2,444,846	Folke.....	400	8,261	832,241
Blount.....	614	17,589	2,509,940	James.....	210	4,903	735,445	Roane.....	360	12,647	2,177,426
Bradley.....	280	13,607	2,405,937	Jefferson.....	310	16,478	2,393,936	Scott.....	450	17,418	3,782,231
Campbell.....	488	13,486	1,693,100	Johnson.....	340	8,558	750,648	Squatchie.....	620	9,794	859,401
Carter.....	298	13,389	1,495,254	Knox.....	530	59,557	22,807,182	Sevier.....	252	8,027	453,822
Claiborne.....	472	15,103	1,787,011	Loudon.....	256	9,275	1,527,501	Sullivan.....	560	18,761	1,521,946
Cocke.....	458	16,523	1,723,790	McMinn.....	452	17,890	2,232,243	Union.....	410	20,579	2,921,815
Grainger.....	294	13,196	1,529,256	Marion.....	500	15,411	3,000,552	Washington.....	344	4,619	390,670
Greene.....	580	26,614	2,936,565	Meigs.....	200	6,930	1,066,460		220	11,459	890,395
Hamblen.....	150	11,418	2,194,955	Monroe.....	580	15,329	2,131,420		344	20,354	4,307,475
Hamilton.....	440	53,422	23,098,995								

Middle Tennessee:

Bedford.....	520	24,739	4,935,175	Houston.....	210	5,390	698,912	Putnam.....	430	13,683	1,223,220
Cannon.....	280	12,197	1,277,772	Humphreys.....	420	11,720	1,548,840	Robertson.....	536	20,078	3,355,625
Cheatham.....	400	8,845	991,990	Jackson.....	280	13,325	1,041,350	Rutherford.....	580	35,097	6,409,670
Clay.....	290	7,290	771,945	Lawrence.....	676	18,286	1,202,659	Smith.....	368	18,494	3,076,540
Coffee.....	360	13,827	1,848,477	Lewis.....	280	2,555	493,373	Stewart.....	500	12,193	1,220,612
Cumberland.....	576	5,376	1,130,054	Lincoln.....	540	27,382	4,102,071	Sumner.....	536	23,668	4,197,954
Davidson.....	508	105,174	56,951,560	Macon.....	332	10,878	1,008,385	Trousdale.....	166	5,850	929,238
DeKalb.....	310	15,650	1,562,987	Marshall.....	350	18,906	2,963,380	Van Buren.....	322	2,863	260,390
Dickson.....	620	13,645	1,104,240	Mawry.....	600	38,112	7,594,200	Warren.....	446	14,413	2,070,645
Fentress.....	510	5,226	701,707	Montgomery.....	540	29,697	6,629,300	Wayne.....	344	11,471	1,605,118
Franklin.....	570	18,929	2,248,480	Moore.....	170	5,975	593,938	White.....	890	12,348	1,472,395
Giles.....	656	34,957	4,402,458	Overton.....	860	12,039	783,295	Williamson.....	550	26,321	5,452,280
Grundy.....	410	6,345	869,799	Perry.....	420	7,785	1,001,876	Wilson.....	536	27,148	4,835,955
Hickman.....	648	14,499	2,080,791	Pickett.....	240	4,736	292,910				

West Tennessee:

Benton.....	412	11,230	1,136,654	Gibson.....	615	35,859	5,110,620	Lauderdale.....	450	18,756	1,793,616
Carroll.....	600	23,630	2,919,671	Hardeman.....	640	21,029	2,161,629	McNairy.....	550	15,510	1,235,096
Chester.....	288	9,069	890,687	Hardin.....	560	17,698	1,601,124	Madison.....	520	30,497	5,019,513
Crockett.....	260	15,146	1,544,010	Haywood.....	570	23,558	2,156,450	Obion.....	540	27,273	5,492,923
Decatur.....	310	8,995	702,643	Henderson.....	530	16,336	1,423,757	Shelby.....	728	112,740	53,139,017
Dyer.....	495	19,878	2,854,372	Henry.....	580	21,070	2,909,020	Tipton.....	404	24,271	2,654,005
Fayette.....	630	28,878	2,980,513	Lake.....	210	5,304	822,875	Weakley.....	620	23,955	3,987,335

Population decennially since 1810:

1810.....	261,727	1840.....	829,210	1860.....	1,109,801	1880.....	1,542,359
1820.....	422,771	1850.....	1,002,717	1870.....	1,258,520	1890.....	1,767,518
1830.....	651,904						

Statement showing the character and valuation of all taxable property in the State, the average value of lands and the State tax levy for nine years:

YEAR.	No. of Acres.	Value of Acres.	Town Lots.	Other Property.	Total Valuation.	Aver. per Acre.	Tax Rate per \$1,000
		\$	\$	\$	\$	\$	\$
1884.....	25,153,519	145,562,841	54,350,059	26,631,284	226,544,184	5.79	3.00
1885.....	25,539,237	143,198,948	57,898,552	25,651,508	226,749,508	5.60	3.00
1886.....	25,122,899	140,994,711	59,123,551	24,790,914	224,909,179	5.61	3.00
1887.....	25,572,035	143,506,975	67,760,523	28,282,583	239,570,081	5.61	3.00
1888.....	25,599,096	165,479,717	88,640,633	43,078,704	297,205,054	6.40	3.00
1889.....	25,896,962	167,302,027	100,703,548	56,924,635	324,930,210	6.45	3.00
1890.....	26,338,326	172,340,140	120,530,633	54,637,292	347,508,105	6.54	3.00
1891.....	26,194,685	182,973,233	125,314,981	52,282,248	360,570,462	6.89	3.00
1892.....	25,986,445	182,041,338	120,521,975	50,153,219	352,716,532	7.04	3.00

Cash account, two years ending Dec. 19, 1892.—Balance, Dec. 19, 1890, \$79,765.86; receipts for two years, \$3,986,771.50—total, \$4,066,537.36. Disbursements, \$4,035,304.59. Balance in treasury, Dec. 19, 1892, \$31,232.77.

Bonded debt, Feb. 1, 1894 :

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	INTEREST.		Amount Outstanding.	Annual Charge.
			Rate.	Payable.		
Funding Bonds (Act 1892).....	1892	1907	p. c		\$	\$
Penitentiary Bonds.....		Oct. 1, 1913	4½	Apr. & Oct.	1,500,000	60,000
Settlement Bonds (Act Mar. 15, 1883)....	1883	July 1, 1913	6	Jan. & July	600,000	27,000
Settlement Bonds (Act Mar. 15, 1883)....	1883	July 1, 1913	5	Jan. & July	964,400	57,894
Settlement Bonds (Act Mar. 15, 1883)....	1883	July 1, 1913	3	Jan. & July	500,200	25,010
Old Bonds Not to be Funded.....		1894 to 1914	5 & 6	Jan. & July	13,543.80	406,314
					676,000	42,100

The settlement bonds are for \$100 and \$1,000; int. payable at Treasurer's office, Nashville, Tenn., and in New York City. The bonds and certificates not to be funded are held by State institutions and by Mrs. James K. Polk. They are all \$1,000 bonds; they bear 5 and 6 p. c. int.; and they are payable as follows: \$188,000 certificates and \$3,000 bonds, at the option of the State; \$4,000 bonds in 1894; \$108,000 bonds in 1898; \$118,000 bonds in 1900; and \$34,000 bonds in 1914. The settlement bonds are payable at the option of the State after July 1, 1888.

By the Compromise and Funding Act of Mar. 30, 1882, the State funded its old bonds, with all accrued interest, at 60 p. c. of the face value, in new 30-yr. bonds of 1882, bearing 3 p. c. for 2 years, 4 p. c. for following 2 years, 5 p. c. for third 2 years and 6 p. c. thereafter. In 1883 that act was repealed and the debt funded in new 3s at 50 p. c. of the face value, except the old State debt proper bonds, bearing 6, 5½ and 5 p. c., which were exchanged for new bonds bearing 6 and 5 p. c. int., at 76, 79 and 80 p. c. respectively. By a decision of the Supreme Court of the State the Compromise bonds (principal and accrued interest to July 1, 1883), are fundable into new settlement 3s at five-sixths of their face value. E. B. Craig, *State Treas.*, Nashville, Tenn.

Indebtedness of Counties in the State of Tennessee.

Blount.—Ass'd val., 1891: R., \$2,218,753; P., \$282,000—total, \$2,500,753. Property is assessed about two-thirds actual value. Ave. tax rate per \$1,000: State, \$3; County, \$3.60; Railroad, \$5; School tax, \$3.50. Bonded debt, Jan. 1, 1894, consisted of \$110,000 6 p. c. Railroad Aid bonds, due July, 1897 (but subject to call), int. J. & J. at Marysville, Tenn. COUNTY SEAT, Marysville.

Hamilton.—Bonded debt, 1894 consisted of \$200,000 5 p. c. 20-yr. \$500 coup. Bridge bonds, due Oct. 1, 1909, int. A. & O. at the Third Nat. Bank, New York City. These bonds were issued to build a bridge across the Tennessee River, at Chattanooga, Tenn., and were issued under authority of an act of the Legislature. A sinking fund for redemption of the bonds receives 10 cents on \$100 from each year's tax levy. The county has never defaulted in payment of its obligations. C. H. Peabody, *Trustee*. COUNTY SEAT, Chattanooga.

Knox.—Bonded debt consists of \$275,000 Railroad Aid bonds, interest Jan. and July, at Knoxville. No further information. COUNTY SEAT, Knoxville.

Shelby.—Bonded debt consists of \$272,800 Railroad Aid bonds, interest Jan. and July, at the American Exchange Nat. Bk., New York City. COUNTY SEAT, Memphis.

Sumner.—Bonded debt consisted, July 1, 1894, of \$181,000 6 p. c. 20-yr. Funding bonds, dated Jan. 1, 1893, interest Jan. 1 and July 1 at County Treasurer's office. Authority, F. J. Hutchinson, *Trustee*. COUNTY SEAT, Gallatin, Tenn.

Tipton.—Bonded debt consists (latest returns) of \$130,000 6 p. c. coupon \$500 Railroad Aid bonds, dated 1888, due 1894-97, interest Feb. and Aug., at the Union and Planters' Bk., Memphis, Tenn.; also \$80,000 issued for building court-house. The county has never defaulted in payment of its obligations. J. W. Lynn, *Trustee*. COUNTY SEAT, Covington.

Wilson.—Bonded debt (latest returns) consists of \$101,600 Railroad Aid bonds. COUNTY SEAT, Lebanon.

Indebtedness of Cities and Towns in the State of Tennessee.

Chattanooga, Hamilton Co.—Incorp. as a town in 1838; as a city in 1852. Pop. 1890, 29,100. Ass'd val., 1891: R., \$13,500,000; P., \$3,000,000—total, \$16,500,000. Estimate of actual value in 1894, \$22,500,000. Tax rate per \$100, 1894, \$1.25.

Statement of funded debt (total, \$361,000), Feb. 1, 1894:

\$100,000 Cln. So. R.R. 6s 1880—Sept. 1, 1900, int. M. 1 & S. 1.	\$75,000 Sewer 6s of April 15, 1911, int. April 15 & Oct. 15.
81,000 Funding 6s 1881—June 1, 1911, int. yearly, June 1.	250,000 Street & Sewer 5s of April 15, 1920, int. A. & O.
50,000 Sewer 6s 1887—Sept. 1, 1917, int. Mar. 15 & Sept. 15.	250,000 Street & Sewer 5s of April 15, 1921, int. A. & O.
125,000 Sewer 6s, due April 15, 1900, int. A. 15 & O. 15.	

Interest on funded bonds payable at Chattanooga, Tenn.; on all other issues at the Third National Bank, New York City. The C. S. Ry. \$100,000 bonds and the 30-year street and sewer bonds are for \$1,000 each; the funding bonds are for \$100 and \$500, and the other bonds for \$500 each. The sinking fund on Aug. 1, 1894, was \$70,000 and is maintained from the annual tax levy. No default has ever been made in payment of obligations. Authority, Geo. W. Ochs, *Mayor*.

Clarksville, Montgomery Co.—Pop., 1890, 7,924. Ass'd val., 1893: R., \$2,512; P., \$750,000—total, \$3,562,000. Assessed valuation is about ½ of actual value. Average tax rate per \$1,000, 1893 (city, \$11; county, \$9; State, \$3), \$23. Bonded debt, Jan. 1, 1894, \$162,200 (annual interest charge, \$9,756), as follows: \$94,600 6 p. c. Refunding bonds, due \$31,000 July 1, 1915, int. J. & J.; \$27,400 July 1, 1916, int. J. & J.; \$23,800 July 1, 1917; \$25,-

000 6 p. c. Sewerage bonds, due July 1, 1895, int. J. & J.; \$32,000 6 p. c. Water bonds, due Feb. 1, 1909, int. F. & A., and \$23,900 6 p. c. Water bonds, due July 1, 1923, but optional after July 1, 1903, int. J. & J. Interest is payable at Clarksville, Tenn. Sinking fund amounted, Feb. 1, 1894, to \$2,692, leaving net debt, \$159,508. N. L. Carney, *Mayor*.

Harrison, Roane Co.—Pop., 1890, 716; 1893 (est'd), 3,500. Tax valuation, 1893, (full value), \$1,101,300. Average tax rate per \$1,000: State, \$3; county, \$8.50; city, \$15; school tax, \$4. Funded debt consists of \$110,000 6 p. c. bonds, due Aug. 1, 1923, int. F. & A., at the Lincoln Nat. Bk., New York, N. Y. These bonds were issued for water purposes, electric lights, etc., and are subject to call after Aug. 1, 1903. A. M. Burr, *Treas.*

Jackson, Madison Co.—Ass'd val., 1892, \$2,846,000. Estimated actual value, \$8,000,000. Average tax rate per \$1,000, \$16. Bonded debt amounted in 1893 to \$355,000, of which \$60,000 are 5 p. c. Improvement bonds, due April 1, 1920, int. A. & O., at the Hanover Nat. Bk., New York City. No particulars furnished of the balance of the bonded debt. Sinking fund, \$52,486—net debt, \$302,514.

Johnson City, Washington Co.—Pop., 1890, 4,161. Ass'd val., 1894, \$1,400,000. Property assessed about 60 p. c. actual value. Average tax rate per \$1,000, 1893, \$16. Funded debt amounts to \$125,000, and consists of \$75,000 6 p. c. Charleston, Cincinnati & Chicago R.R. loan, due May 1, 1910; and \$50,000 6 p. c. School and Street bonds, due Feb. 1, 1911. The School and Street bonds are for \$500 each. Interest on the School and Street bonds payable Feb. and Aug. at the Hanover Nat. Bk., New York, N. Y.; on the C. & C. R.R. bonds, in May and Nov., at the Nat. Bk. of Deposit, New York City.

Knoxville, Knox Co.—Incorp. as town, 1810; as city, 1886. Pop., 1890 (directory census), 42,704. Ass'd val., 1893: R., \$8,557,007; P., \$1,533,907—total, \$10,090,917. Estimated actual value, real and personal, in 1892, \$30,000,000. Tax rate per \$1,000, 1893, \$12.50. Statement of funded debt, Jan. 1, 1894 (total, \$1,026,600):

\$27,600 Funding 6s of 1906, int. Jan. & July.

95,000 Funding 6s of 1915, int. Jan. & July.

95,000 Funding 6s of 1917, int. Jan. & July.

\$34,000 Funding 4s of 1920, int. Jan. & July.

500,000 Improvement 5s of Oct. 1, 1921, int. Apl. & Oct.

275,000 Knoxville So. R.R. 5s of 1911, int. Jan. & July.

Interest on all issues payable in New York City. The Railroad Aid bonds were issued for stock in Knoxville Southern R.R. Co. The available assets amounted to \$452,028, and consisted of \$41,384 sinking fund, \$22,928 cash, \$375,000 Knoxville Southern R.R. stock, \$100,000 Knoxville & Ohio R.R. stock, and taxes, bills receivable, etc., \$49,821. Other assets, school-houses, public buildings, real estate, etc., were \$270,600. No bonds may be issued except under authority of a special act of the Legislature and the votes of the people. There is a sinking fund sufficient to retire bonds at maturity. No default has ever been made. S. B. Kennedy, *Comptroller*.

Memphis, Shelby Co.—Incorp. as a city in 1827. In 1879 the city's charter was repealed; the yellow fever epidemic of 1878 making it impossible for the city to meet its obligations promptly. The Legislature granted the charter to the taxing district of Shelby co., Tenn., with power and rights to permit its residents to apply the revenues of the city toward constructing a system of sewers, and to make such other improvements in sanitary matters. The name of the government has since been changed to city of Memphis. Ass'd val., 1893: R., \$30,010,210; P., \$9,627,740 total, \$39,637,950. Average tax rate per \$1,000, 1893, \$17.50. Funded debt, Jan. 1, 1894 (total, \$3,130,000), consisted of \$746,000 \$1,000 Flippin Compromise bonds, due 1907; \$2,386,100 \$100, \$500, and \$1,000 taxing district bonds, due 1913-15. The law governing the city does not permit the creation of any debt of any kind, other than the above, but requires a sinking fund for the redemption of the indebtedness. Interest payable at Mechanics' Nat. Bk. of New York, or the Union and Planters' Bk. of Memphis, Tenn. The bonds are all free from local tax. The Compromise bonds coupons are receivable for taxes. All taxes are levied by the Legislature and collected by the County Trustee. The city is governed by a board of three members, called Fire and Police Commissioners, from which one member is chosen by the board as its president. There is also a board of five members, known as the Board of Public Works. All laws governing the city are made by the Legislative Council, which is composed of these two boards. Beginning with 1889 an annual sinking fund of 1 mill is levied to be applied to the purchase and redemption of the bonds. An annual levy is also made to pay interest on the bonds. The present indebtedness was created by funding the old bonded debt and the then existing floating debt during the period from 1888 to 1887 at an average rate of 60.53 p. c. John J. Shea, *Secretary*.

Nashville, Davidson Co.—Incorp. as a town in 1781; as a city in 1850. Pop., 1890, 76,309. Ass'd val., 1893: R., \$30,194,650; P., \$7,326,850—total, \$37,521,500. Estimated actual value, 1893, \$75,000,000. Tax rate per \$1,000, 1893, \$15. Statement of funded debt (total, \$3,067,500), Jan. 1, 1894:

\$200,000 Bridge 5½s, due Oct. 1, 1905, int. April & Oct. \$221,600 6 p. c. bonds, due \$71,200 in 1899, \$75,000 in 1900, and \$75,200 in 1901; int. Jan. & July.

50,000 Haymarket 5s of 1922, int. Mar. & Sept.

160,000 Improv. 4½s, due July 1, 1922, int. J. & J.

15,500 Past Due 6s.

370,300 Old City Bonds (series of 1877-79-81), due as follows: \$52,700 in 1894, \$76,100 in 1895, \$82,800 in 1896, \$90,200 in 1897, and \$68,500 in 1898; int. on all Jan. & July.

85,000 Refunding 6s, due 1915, int. Jan. & July.

25,000 Refunding 5s of July 1, 1908, int. Jan. & July.

168,000 Refunding 4½s of July 1, 1907, int. Jan. & July.

25,000 Refunding 4s of 1913, int. Jan. & July.

100,000 Sewer 5s of 1911, int. June & Dec.

100,000 Sewer 4½s of April 1, 1923, int. April & Oct.

25,000 Water 6s of 1901, int. Jan. & July.

450,000 Water 6s, due \$50,000 yearly from May, 1907, to 1915, int. May & Nov.

150,000 Water 5s of 1921, int. June & Dec.

300,000 Water 4½s of 1918, int. Jan. & July.

47,000 Water 4½s of 1920, int. June & Dec.

100,000 Water 4½s of 1922, int. June & Dec.

800,000 Water 4s of 1919, int. Jan. & July.

The bonds are mostly \$1,000 coupon, interest payable at Chemical National Bank, New York, and Nashville, Tenn. A special tax is levied yearly sufficient to pay interest on bonds and provide for payment of principal. Coupons are receivable for taxes. Bonds are exempt from city tax. The city's water works pay expenses of operating and interest on bonds, the net income for 1893 being about \$50,000. Bonds may be issued only with consent of General Assembly of the State. No bonds are outstanding on which principal or interest has been defaulted. James T. Bell, *Recorder*.

North Knoxville, Knox Co.—Incorp. as a town, Feb., 1889. Pop., 1890, 2,297. Ass'd val., 1893: R., \$1,572,520; P., \$9,800—total, \$1,582,320. Estimated actual value, 1892, \$2,235,780. Average tax rate per \$1,000, 1893, \$12.50. Funded debt, Jan. 1, 1894, consisted of \$100,000 5 p. c. Improvement \$1,000 coupon bonds, due Sept., 1919, interest in Mar. & Sept. at the Chemical National Bank, New York, N. Y. Sinking fund, \$4,021.60—net debt, \$95,978.40. No other debt. Cash assets, \$2,390.14; uncollected taxes, \$7,500. No default ever made on payment of obligations. Authority, Robert Irwin, *Recorder*.

West Knoxville, Knox Co.—Pop., 1890, 2,114. Ass'd val., 1893, \$1,700,000. Property assessed about two-thirds actual value. Funded debt consists of \$75,000 6s, due 1919, and \$37,000 5s, due June, 1922. Bonds were issued for bridges and sewers; interest payable June and Dec. in New York City. No further particulars.

STATE OF TEXAS.

History.—In 1845 (by Act of March 1, 1845) admitted into the Union as a sovereign State; seceded in Feb., 1861, and was readmitted in 1868. Area, 262,290 square miles. Divided into 244 counties—area and population (1890), and total assessed valuation (1893), as follows:

COUNTIES.	Area Sq. Miles.	Pop. 1890.	Total Value 1893.	COUNTIES.	Area Sq. Miles.	Pop. 1890.	Total Value 1893.	COUNTIES.	Area Sq. Miles.	Pop. 1890.	Total Value 1893.
Anderson...	1,000	20,923	4,396,643	Falls.....	770	20,706	8,069,550	Lipscomb...	900	632	1,032,166
Andrews...	1,500	24	112,930	Fannin.....	1,400	38,709	9,968,430	Live Oak...	1,100	2,035	1,540,216
Angelina...	880	6,396	1,988,349	Fayette.....	960	31,481	8,413,323	Llano...	900	6,759	3,570,278
Aransas...	400	1,824	2,290,910	Fisher.....	900	2,996	1,561,904	Loving...	900	3	321,922
Archer...	900	2,101	2,804,581	Floyd.....	1,100	529	1,526,240	Lubbock...	900	32	897,200
Armstrong...	900	944	1,754,383	Four...	.....	.....	1,522,219	Lynn.....	900	24	94,890
Atascosa...	1,200	6,459	2,307,163	Foley.....	2,100	16	8,875	McCalloch...	1,000	8,205	1,885,834
Austin...	700	17,859	4,023,036	Fort Bend...	880	10,586	5,107,990	McLennan...	1,040	39,204	20,631,319
Bailey.....	900	.....	90,280	Franklin...	300	6,421	942,935	McMullen...	1,200	1,038	1,205,480
Bandera...	970	3,782	1,166,699	Freestone...	870	15,987	2,718,448	Madison...	450	8,512	1,351,197
Bastrop...	960	20,736	5,337,613	Frio.....	1,010	8,112	2,388,981	Marion...	420	10,802	2,076,235
Baylor...	900	2,545	2,462,334	Galveston...	1,500	68	65,455	Martin...	900	264	901,844
Bee.....	980	3,720	3,853,145	Garza.....	640	31,476	25,354,170	Mason.....	960	5,168	2,352,394
Bell.....	1,000	33,297	12,324,150	Gillespie...	900	14	355,061	Matagorda...	1,150	3,085	2,286,679
Beck...	1,140	49,206	30,031,552	Glasscock...	960	7,028	2,376,691	Maverick...	1,320	3,698	2,509,205
Blanco.....	710	4,625	1,447,029	Goliad.....	900	208	824,516	Medina...	1,270	5,730	2,891,525
Borden.....	940	222	854,313	Gonzales...	820	5,910	4,073,768	Menard...	880	1,207	1,387,282
Bosque...	986	14,157	4,646,265	Gray.....	980	18,016	5,691,321	Midland...	900	1,033	1,305,120
Bowie.....	920	20,267	4,580,992	Greene.....	900	203	180,887	Milam...	1,060	24,773	7,505,137
Brazoria...	1,410	11,506	6,274,950	Gregg.....	960	53,211	16,614,624	Mills.....	640	5,480	2,262,802
Brazos...	510	10,850	5,711,007	Grimes...	.....	.....	1,132,329	Mitchell...	900	2,059	2,735,758
Brewster...	2,640	710	1,392,008	Guadalupe...	720	21,312	3,819,429	Montague...	890	18,863	5,978,744
Briscoe...	900	.....	1,336,696	Hall.....	710	15,217	4,384,955	Monterey...	1,100	11,765	2,010,755
Brown.....	900	11,359	5,459,285	Hall.....	900	703	1,888,003	Moore.....	900	15	664,695
Buebel...	1,440	307	169,921	Hamilton...	900	9,279	3,223,078	Morris.....	260	6,540	928,763
Burleson...	640	13,001	3,165,273	Hansford...	900	703	1,888,003	Motley.....	1,080	139	1,290,080
Burnet...	1,000	10,721	4,153,599	Hartman...	900	9,279	3,223,078	Nacogdoches...	960	15,944	1,996,590
Caldwell...	500	15,769	4,424,004	Haskell...	910	133	900,228	Navarro...	1,020	26,873	10,905,908
Callahan...	500	515	1,501,632	Hawkins...	1,180	3,904	3,129,819	Newton...	970	4,650	1,193,473
Callisno...	900	5,434	2,183,576	Hardin...	940	3,906	1,401,108	Nolan.....	900	1,673	2,059,898
Cameron...	1,960	14,424	3,890,281	Harris...	1,800	37,249	25,856,244	Onizco...	2,430	8,098	6,320,442
Camp.....	200	6,924	1,063,492	Harrison...	880	26,721	4,176,422	Ochiltree...	900	199	712,811
Carson...	900	356	1,090,928	Hartley...	1,480	252	1,855,430	Oldham...	1,460	270	2,073,155
Cass.....	960	22,564	2,211,138	Haskell...	900	1,095	2,455,984	Orange...	390	4,770	1,580,668
Castro...	840	9	884,838	Hays.....	680	11,352	3,268,960	Palo Pinto...	960	8,380	3,380,584
Chambers...	840	2,341	698,950	Hempshire...	900	519	1,150,363	Panola...	800	14,328	1,500,470
Cherokee...	1,090	22,753	3,303,230	Henderson...	960	12,285	2,441,028	Parker...	900	21,682	6,480,390
Childress...	750	1,175	2,146,643	Hidalgo...	2,870	6,534	2,048,660	Parmer...	830	7	77,090
Ciudad...	1,100	7,503	5,968,467	Hill.....	1,000	27,583	9,297,430	Pecos.....	6,700	1,526	3,178,450
Cochran...	840	.....	84,325	Hockley...	940	.....	181,910	Polk.....	1,200	10,892	2,538,377
Coke.....	900	2,059	1,703,343	Hood.....	460	7,581	2,207,137	Potter...	900	859	1,944,473
Colahan...	1,290	6,088	4,704,586	Hopkins...	750	20,572	4,631,038	Presidio...	3,470	1,698	2,077,744
Collin...	880	36,796	10,870,240	Houston...	1,260	19,660	3,077,829	Raines...	270	3,900	925,676
Collingsworth...	900	357	1,364,926	Howard...	840	1,210	1,482,315	Randall...	900	187	1,060,749
Colorado...	900	19,512	5,807,840	Hunt.....	870	31,883	8,475,296	Red River...	1,060	21,452	3,983,241
Comal.....	580	6,398	2,195,927	Hutchinson...	900	58	249,760	Reeves...	2,390	1,247	2,512,856
Comanche...	990	16,393	4,292,078	Irion.....	970	870	1,094,754	Refugio...	760	1,329	1,925,850
Concho...	1,010	1,059	1,550,060	Jack.....	1,000	9,740	2,969,994	Roberts...	900	326	1,038,165
Cooke...	920	24,696	7,944,865	Jackson...	880	3,281	2,294,851	Robertson...	850	26,590	6,929,750
Coryell...	1,000	16,816	4,983,384	Jeff Davis...	840	5,592	4,564,760	Rockwall...	150	5,972	2,152,296
Cottle...	1,040	240	1,552,635	Jefferson...	2,390	1,894	1,161,813	Russell...	910	3,189	3,142,135
Crawford...	1,000	15	5,005	Johnson...	960	5,857	3,056,008	Rusk.....	900	18,549	3,093,725
Crockett...	3,510	194	1,973,591	Jones.....	720	22,319	6,809,590	Sabine...	580	4,009	667,288
Crosby...	900	346	1,320,915	Karnes...	900	3,797	2,653,638	San Agustin...	560	6,988	999,798
Dallas...	1,400	75	1,399,521	Kaufman...	730	8,637	3,178,304	San Jacinto...	640	7,960	1,390,397
Dallas...	900	67,042	35,770,365	Kendall...	800	21,085	6,719,943	San Patricio...	680	1,312	2,478,814
Dawson...	900	29	81,390	Kerr.....	620	8,309	1,702,114	San Saba...	1,180	6,691	2,818,304
Deaf Smith...	1,000	179	1,796,106	Kimble...	840	294	1,317,530	Schleicher...	1,560	155	362,475
Delta.....	290	9,117	1,717,497	King.....	1,100	4,445	1,965,666	Senry...	900	1,415	1,752,241
Denton...	900	21,289	7,419,680	Kinney...	1,360	2,214	1,214,778	Shackelford...	920	2,012	2,141,514
De Witt...	880	14,807	5,893,992	Knox...	900	173	1,455,446	Shelby...	800	14,863	2,089,769
Dickens...	840	236	1,880,145	Lamar...	1,700	3,781	2,152,611	Sherman...	900	71	70,912
Dimmit...	1,100	1,049	1,507,917	Lamb.....	900	1,124	2,277,009	Smith...	900	28,324	6,065,904
Donley...	900	1,066	1,981,165	Lampasas...	900	37,302	9,441,991	Somervell...	200	2,411	899,344
Duval...	1,750	7,598	2,514,638	La Salle...	1,010	4	204,184	Starr.....	2,570	10,032	2,496,461
Dwight...	900	10,318	3,637,556	Lavaca...	800	7,505	3,457,350	Stephens...	900	4,236	2,631,766
Ector.....	600	924	774,648	Lee.....	1,460	21,887	1,825,887	Stearns...	.....	.....	960,788
Edwards...	2,620	1,262	2,000,773	Leon...	1,000	91,897	3,201,045	Stewart...	900	1,024	1,590,652
Ellis...	960	31,774	13,478,709	Liberty...	640	11,952	2,283,310	Sutton...	1,020	638	1,429,297
El Paso...	9,750	15,678	10,663,001	Limestone...	1,000	1,341	1,028,740	Swisher...	900	100	2,360,405
Encinal...	1,100	1,022	637,510	.....	1,170	4,230	1,963,925	Tarrant...	900	41,142	20,134,823
Erath.....	1,000	21,315	6,250,350	.....	960	21,678	6,756,590	Taylor...	900	6,046	4,789,715

COUNTIES.	Area Sq. Miles.	Pop. 1890.	Total Value 1893.	COUNTIES.	Area Sq. Miles.	Pop. 1890.	Total Value 1893.	COUNTIES.	Area Sq. Miles.	Pop. 1890.	Total Value 1893.
			\$				\$				\$
Terry.....	900	21	36,625	Van Zandt..	840	16,225	3,582,334	Williamson..	1,070	25,134	12,082,240
Throckm'tn	906	902	1,646,980	Victoria....	858	8,737	5,574,760	Wilson.....	940	10,655	3,938,130
Titus.....	400	8,190	1,510,830	Walker.....	740	12,874	2,153,830	Winkler....	800	18	56,005
Tom Green..	2,946	5,152	5,044,024	Waller.....	500	10,888	2,585,201	Wise.....	900	24,134	5,842,683
Travis.....	1,040	37,019	16,105,870	Ward.....	1,160	77	1,127,802	Wood.....	700	13,932	2,615,228
Trinity.....	710	7,648	1,823,277	Washington.	600	29,161	6,642,204	Yoakum....	840	4	24,175
Tyler.....	930	10,877	2,000,285	Webb.....	1,680	16,564	3,375,590	Young.....	900	5,049	2,827,740
Upshur....	520	12,695	1,776,628	Wharton....	1,100	7,584	3,822,155	Zapata.....	1,370	3,562	1,095,080
Upton.....	1,140	52	206,070	Wheeler....	900	778	905,132	Zavalla....	1,200	1,097	1,605,493
Uvalde.....	1,420	3,804	3,486,224	Wichita....	600	4,831	5,024,924				
Val Verde ..	2,880	2,574	3,360,648	Wilbarger ..	940	7,092	5,193,376				

Population decennially since 1850:

1850.....	212,592	1770.....	818,579	1890.....	2,295,528
1860.....	604,215	1880.....	1,591,749		

Aggregate valuation, 1893, real, \$607,941,700; personal, \$278,233,695—total, \$886,175,395. Amount of taxes levied on same: State, *ad valorem*, 15 cents on \$100, \$1,329,338.93; school, *ad valorem*, 12½ cents on \$100, \$1,107,770.19; revenue poll tax, 50 cents per capita, \$218,467; school poll tax \$1 per capita, \$437,177—total, \$3,092,753.12.

Statement showing the total valuation of property assessed in the State, 1882-1894:

YEAR.	Assessed Valuation.	YEAR.	Assessed Valuation.	YEAR.	Assessed Valuation.
	\$		\$		\$
1882.....	419,925,476	1886.....	630,591,029	1890.....	782,111,883
1883.....	527,537,390	1887.....	650,412,401	1891.....	856,202,283
1884.....	603,060,917	1888.....	681,084,904	1892.....	886,175,395
1885.....	621,011,959	1889.....	729,175,564	1893.....	886,175,395
Increase.....					851,784,220

Bonded debt, August 31, 1893, \$3,992,030; annual interest charge, \$231,710.

DESCRIPTION OF SECURITIES.	Date of issue.	Date of Maturity.	Interest Payable.	Amount Out- standing.	Annual Charge.
			p. c.	\$	\$
Funding Bonds (Act May 2, 1871).....	1872	Mar. 1, 1892	6	25,500	
Frontier Def. Bonds (Act Aug. 5, 1870). 20-40s.	Sept. 1, 1871	Aug. 5, 1910	7g.	298,000	20,860
Deficiency Bonds (Act Dec. 2, 1871).....	Jan. 1, 1872	Apr. 1, 1892	7g.	261,000	32,690
Floating Debt Bonds (Act March 4, 1874).....	Mar. 1, 1874	Mar. 1, 1904	7g.	288,000	18,270
Redemption Bonds (Act July 6, 1876).....	July 1, 1876	July 1, 1906	6g.	1,647,000	98,820
Red. and Def. Bonds (Act April 21, 1879).....	1879	July 1, 1909	5	1,068,900	53,445
Red. and Def. Bonds (Act April 21, 1879).....	1879	July 1, 1899	4	2,630	105
Deficiency Bonds (Act Feb. 13, 1885).....	1885	Jan. 1, 1890	7	200,000	12,000
Refund. Front. Def. Bonds (Act April 5, 1889).....	1889	1919	5	201,000	10,050

The 5 p. c. redemption and deficiency bonds are for \$100 and multiples, the others are mostly \$1,000 bonds. Interest is payable at the Bank of New York, New York City, or at the State Treasury, Austin. Only \$756,900 of the outstanding bonds are in the hands of individuals, the rest of the bonds being held by the Special State funds, as shown in the following statement:

NAMES OF FUNDS.	Four per Cents.	Five per Cents.	Six per Cents.	Seven per Cents.	Total.
	\$	\$	\$	\$	\$
Permanent School Fund.....		243,100	1,576,500	338,500	2,162,600
Permanent University Fund.....	840	195,000	179,000	201,000	575,840
Agricultural and Mechanical College Fund.....			35,000	174,000	209,000
Blind Asylum Fund.....		45,300	51,000	15,000	111,300
Deaf and Dumb Asylum Fund.....		33,000	15,000	13,000	61,000
Lunatic Asylum Fund.....		57,400	16,000	33,000	106,400
Orphan Asylum Fund.....		8,900			8,900
Total held by Special Funds.....	840	587,700	1,872,500	774,000	3,235,040
Leaving Amounts held by Individuals.....	1,790	682,300		73,000	756,990
Total Amounts Outstanding.....	2,630	1,269,900	1,872,500	847,000	3,992,030

The outstanding bonds held by individuals are of the following series: 4 p. c. Act, April 21, 1879, due 1899, \$1,790; 5 p. c. Act of April 21, 1879, due 1903, \$682,200; 7 p. c. Act of March 4, 1874, due 1904, \$73,000—total, \$756,990. The Legislature has made provision for the retirement of \$486,500, which are held by the special funds and which are past due, and issued in lieu thereof new bonds at a lower rate of interest as follows: \$344,500 40-yr. 4 p. c. bonds redeemable at the option of the State after five years from date of issue, and \$152,000 5 p. c. payable to the University fund, and redeemable at the option of the State.

Sketch of State Debt.—When Texas became a State of the Union it had a debt, including overdue interest, amounting to about \$12,000,000. With the aid of the Federal Government this was all paid off by 1856, and the State remained out of debt till several years after the close of the war. In 1870, however, bonds began to issue to meet deficiencies in the revenue and to provide for the defence of the frontier. Again the debt began to pile up, till it was found necessary, in 1876, to restrict it by constitutional means.

Constitutional Limitations and Provisions.—The Constitution (adopted in 1876) prohibits the loaning of the credit of the State or of any of its subdivisions, to, or in aid of any person, association, or corporation, municipal or otherwise, or of subscribing to the capital stock of, or becoming in any way interested in, any private corporation. To meet casual deficiencies in the revenue, the State may become indebted to an amount not exceeding in the aggregate \$200,000. Municipalities bordering on the coast of the Gulf of Mexico may, by a vote of two-thirds of the tax-payers, issue bonds for the construction of sea-walls, breakwaters, and for sanitary purposes, authorized by law. But no debt shall be incurred unless provision is made for an annual tax sufficient to pay the interest and create a sinking fund of at least 2 p. c. Municipalities are also authorized, by acts of the Legislature, to issue bonds for various purposes, such as erecting a court-house or jail, purchasing or constructing bridges, funding outstanding bonds, or, in the case of Gulf cities, "to improve harbors or remove bars at the entrance thereof."

Indebtedness of Counties in the State of Texas.

Bell.—Organized Aug. 1, 1850. Estimated actual valuation, \$20,000,000. Average tax rate per \$1,000, 1.93—county, \$4.50; State, \$3.25. Funded debt (total, \$134,000; annual interest charge, \$7,450) consisted, Mar. 12, 1894, of \$75,000 6 p. c. \$5,000 Court-house and Jail bonds, issued 1884, due 1899, and \$59,000 5 p. c. Road and Bridge \$1,000 coupon bonds due 1909, issued 1890. Interest on both issues payable annually, April 10, on 6s at State Treasurers' office, on 5s at St. Louis, Mo.

The road and bridge bonds have a sinking fund of 6 cents on the \$1,000 to redeem them at maturity. There is no sinking fund on court-house and jail bonds; they are redeemable at the option of the county. No other debt. The county has never defaulted in payment of its obligations. Authority, W. B. Blair, *County Treas.* COUNTY SEAT, Belton.

Bexar.—Organized in 1837. Average tax rate per \$1,000, \$8.90. Estimated actual value, 1893, \$55,000,000. Statement of funded debt (total, \$807,950; annual interest charge, \$52,922) Jan. 1, 1894:

\$253,000 G. H. & S. subdly 8s, 1876—98, int. M. 1 & S. 1.	\$10,000 New Court-House 6s, 1891—1911, int. April 10.
38,000 Mex. R.R. Compromise 6s, 1882—1902, int. M. & N.	15,000 Jail 6s, May 11, 1891—1911, int. April 10.
15,000 Court-House 7s, May 10, 1882—97, int. April 10.	14,000 Jail 6s, Nov. 9, 1891—1906, int. April 10.
14,000 Meny Property 5s, June 15, 1888—98, int. April 10.	1,450 Jail 6s, Nov. 9, 1891—1906, int. April 10.
22,500 Bridges 5s, Mar. 1, 1889—1909, int. April 10.	240,000 New Court-House 6s, 1892—1912, int. April 10.
50,000 Bridge 5s, April 10, 1890—1910, int. April 10.	25,000 Bridge 6s, May 13, 1892—1912, int. April 10.
110,000 Court-House 6s, May 11, 1891—1911, int. April 10.	

Interest on G. H. & S. U. subdly 8s, payable by State Comptroller, Austin, Tex.; on Mex. Gulf 6s, at San Antonio, Tex.; on other issues at Treasurer's office, San Antonio, Tex., and Hanover National Bank, New York.

Bonds issued in 1891 and subsequently are subject to call at the option of the county. There is a tax collected this year of 30 cents to pay interest on and create a sinking fund for the retirement of the bonds. Total amount of bonds issued, \$492,450, of which redeemed \$34,500, leaving outstanding as above \$807,950. No default ever made on payment of obligations. Authority, Ed. Froboese, *County Treas.* COUNTY SEAT, San Antonio.

Dallas.—Average tax rate per \$1,000, \$5.35. The total debt of this county is reported at \$306,500, of which no particulars are given. There is also a sinking fund of \$48,500. COUNTY SEAT, Dallas.

El Paso.—Organized May 7, 1871. Ass'd val., 1893, \$10,670,171. Average tax rate per \$1,000: State, \$1.50; school, \$1.25; county, \$7—total, \$9.75. Bonded debt (total, \$147,040), consisted, March 20, 1894, of \$90,000 6 p. c. 15-year coupon \$1,000 Court-house and Jail bonds, due 1899 and 1900; and \$59,040 6 p. c. 20-year coupon \$500 Funding bonds, due 1909. Interest on both issues annually, April 10, at Austin, Tex. There is provision for a sinking fund of 2 p. c. per annum upon the bonds issued for funding the debt, and the same is provided for in the coupon. No default ever made in payment of obligations. Authority, G. T. Newman, *County Treas.* COUNTY SEAT, El Paso.

Fayette.—This county is reported to have a debt of \$166,500, but no details of same are obtainable. COUNTY SEAT, La Grange.

Galveston.—Organized in 1839. Ass'd val., 1893, \$25,374,060, about 50 p. c. actual value. State tax, ad valorem per \$1,000, \$2.50; school, \$0.25—total, \$2.75; county tax, \$6—total tax, \$3.75. Bonded debt, Feb. 1, 1894 (total, \$527,000), consisted of \$342,000 6 p. c. 20-year \$1,000 coupon bonds (to fund railroad aid bonds), due May 1, 1902, interest May and Nov., at Bank of New York, New York City, and in Galveston; and \$185,000 5 p. c. Bridge bonds, due Jan. 10, 1813 (but subject to call after Jan. 10, 1903), interest April 10, at County Treasurer's office. The 6 p. c. bonds run to maturity, the county having no option of calling them in before. A tax of 30 cents on the \$100 is levied annually, and applied to the payment of interest and to a sinking fund for the redemption of the bonds. Floating debt, \$40,694.14; sinking fund, \$120,849.21—net debt, Feb. 1, 1894, \$424,964.09. Original issue of 6s, \$380,000 issued to fund balance of \$500,000 10 p. c. bonds issued as bonus to Gulf, Colorado and Santa Fe Ry. Co. The 6s were issued to build a bridge across Galveston Bay to the mainland. Authority, Jas. B. Waters, *County Treas.* COUNTY SEAT, Galveston.

Harrison.—Organized June 14, 1842. Average tax rate per \$1,000, 1893, \$10.20. Funded debt consisted (latest returns) of \$44,900 Court-house 6s, due April 10, 1893, interest annually, April 10; \$32,000 Funding 6s of April 1, 1910, interest annually April 1, and \$115,450 Compromise bonds (see below). In 1874 this county issued as a subdly to the Texas and Pacific Ry. \$300,000 7 p. c. bonds, due April 10, 1904; but by a compromise with the bondholders these bonds were taken up and cancelled, and adjusted by the issuance in lieu thereof what are known as Harrison County Compromise bonds. Of these there are \$118,500 outstanding. They are \$50 and \$100 bonds, dated April 11, 1881, due April 11, 1921, interest payable yearly in April. The State Comptroller pays the interest and sinking fund charges on them. COUNTY SEAT, Marshall.

Hill.—Organized May 14, 1859. Bonded debt in 1892 (latest returns) consisted of \$13,000 7 p. c. Jail bonds; \$11,000 6 p. c. Bridge bonds, and \$76,000 6 p. c. Court-house bonds—total of \$100,000. COUNTY SEAT, Hillsboro.

Tarrant.—Organized Aug. 5, 1850. Estimated actual value (real), \$40,000,000. Average tax rate per \$1,000, \$5.50. Statement of funded debt (total, \$472,365), Nov. 1, 1893:

\$1,500 Bridge 6s, Feb. 10, 1891—1911, int. annually.	\$375,000 Court House 5s, due Oct. 10, 1903, subject to call after Oct. 10, 1898, int. April & Oct.
9,000 Bridge 6s, Nov. 10, 1891—1911, int. annually.	75,665 Refunding 6s, Feb. 10, 1892—1912, int.
11,000 Bridge 6s, due April 10, 1913, int. annually.	

The refunding bonds were issued in 1892 to retire 14 other prior issues described in POOR'S HAND-BOOK for 1892-3. Interest on the court house bonds is payable at the Chemical National Bank, New York, N. Y.; on refunding bonds in New York; on bridge bonds of Feb. 10, 1911, at County Treasurer's office; on others, at Austin, Texas, COUNTY SEAT, Fort Worth.

Travis.—Organized April 8, 1843. Bonded debt, Feb. 1, 1894 (total, \$169,540): \$73,000 6 p. c. Bridge bonds, due June 16, 1906; \$3,000 6 p. c. Bridge bonds, due Dec. 6, 1918; \$10,000 6 p. c. Bridge bonds, due Dec. 22, 1908; \$10,000 6 p. c. Bridge bonds, due Feb. 12, 1909; \$15,000 6 p. c. Bridge bonds, due June 6, 1899; \$22,000 6 p. c. Bridge bonds, due July 6, 1909; \$11,000 6 p. c. Bridge bonds, due May 17, 1910; \$9,000 6 p. c. Bridge bonds, due Aug. 13, 1910; \$13,500 6 p. c. Bridge bonds, due Nov. 15, 1900; \$4,000 7 p. c. Court-house and Jail bonds, due Feb. 13, 1899. Interest on all bonds payable April 10, at Austin, Tex. No other indebtedness. Authority, Ed. Anderson, *County Treas.* COUNTY SEAT, Austin.

Indebtedness of Cities and Towns in the State of Texas.

Austin, Travis Co.—Incorp. city in 1839. Pop., 1890, 15,342; 1892 (after extension of the city's limits), 25,000. Ass'd val., 1893: R., \$3,184,297; P., \$2,697,693—total, \$10,881,930. Estimated actual value, 1898: \$21,763,860. Average tax rate per \$1,000, 1893, \$20.43½.

Statement of funded debt (total, \$1,087,000; annual interest charge, \$58,500), Jan. 1, 1894:

\$33,500 Funding 10s, due Jan. 1, 1894, int. J. & J.
39,000 Funding 10s, due Jan. 1, 1895, int. J. & J.
12,500 Refunding 6s, 1881—1901, int. J. & J.

\$40,000 Refunding 6s, July 1, 1884—1904, int. J. & J.
962,000 Water and Light 5s, Aug. 1, 1890—1930, int. Jan., Apr., July & Oct.

Interest on the water and light bonds is payable at Nat. City Bk., New York, N. Y.; on all other issues at the office of S. M. Swenson & Sons, New York, N. Y., and at Austin, Tex. Bonds are all coupon; the 5s for \$1,000 each; all others, \$500 each. Of the above bonds \$125,000 were issued prior to 1890 to take up outstanding indebtedness, principally for street improvements, and \$962,000 for the construction of water and light system, which is approaching completion. Total authorized amount of water and light bonds, \$1,400,000. Besides the tax levied for interest and sinking fund on these bonds the entire revenues of the water and light system, when completed, are pledged for their payment. The water and light works will be owned and operated by the city for its benefit. For the first four issues no sinking fund is provided, and the interest is paid from the general revenue. For water and light bonds and the interest thereon a tax of ½ of 1 p. c. is to be collected annually, although the net income is in excess of the interest on the water bonds issue. The city charter provides that the sinking fund be invested in bonds of the United States, the State of Texas, and the City of Austin, and that the bonded debt shall be increased only by a special act of the Legislature, or by consent of two-thirds of the qualified voters who pay taxes on property in the city. Cash on hand, Jan. 1, 1894, \$40,326.27. There is no floating debt. No default ever made in payment of obligations. Authority, John McDonald, *Mayor*.

Dallas, Dallas Co.—Incorp.—town, 1856; city, 1874. Pop., 1890, 88,067; 1894 (est'd), 50,000. Ass'd val., 1893: R., \$17,887,875; P., \$5,243,735—total, \$23,131,600. Tax rate per \$1,000, city, \$15.00; water, \$8.35—total, \$23.35. Statement of funded debt of the city of Dallas, Jan. 1, 1894 (total, \$1,872,600):

*\$28,000 Funding 10s, June, 1875—95, int. J. & D.
*11,100 Funding 10s, Oct., 1876—96, int. A. & O.
*27,500 Funding 8s, Sept., 1874—1904, int. M. & S.
*100,000 Water Works 6s, Jan., 1882—1902, int. J. & J.
*30,000 3d Drain 6s, Nov., 1883—1913, int. M. & N.
*95,000 Water Supply 6s, Dec., 1884—1914, int. J. & D.
*30,000 Dall. & Wich. Ry. 10s, June, 1874—94, int. J. & D.
*85,000 T. & P. Ry. 7s, April, 1874—1904, int. A. & O.
*100,000 Funding 6s, April, 1887—1917, int. A. & O.

†\$100,000 Water Supply 5s, July, 1887—1917, int. J. & J.
(a)200,000 Street Impt. 5s, Aug., 1888—1928, int. F. & A.
(a)200,000 Street Impt. 5s, July, 1889—1929, int. J. & J.
(b)150,000 Sewerage Imp. 5s, July, 1890—1920, int. J. & J.
(c)200,000 Water Supply 5s, July, 1890—1920, int. J. & J.
(c) 66,000 Water Supply 5s, Jan., 1891—1921, int. J. & J.
(d)100,000 Water Supply 5s, June, 1891—1931, int. J. & D.
(d)150,000 Sewerage Impt. 5s, June, 1891—1931, int. J. & D.
(d)200,000 Funding 5s, July, 1891—1931, int. J. & J.

Statement of bonded debt of the former city of East Dallas, Jan. 1, 1894 (total, \$85,000):

(e)\$15,000 Street Const. & Impt. 6s, 1886—1919, int. J. & J.
(e)\$15,000 Public School 6s, July, 1886—1916, int. J. & J.

(e)\$40,000 Const. & Impt. 6s, July, 1888—1918, int. J. & J.
(e)\$15,000 Const. & Impt. 6s, July, 1889—1919, int. J. & J.

Total bonded debt, \$1,960,600; annual interest charge, \$108,260. Total issue, \$2,154,000, of which retired (paid), \$94,000. Interest on bonds payable as follows: On those marked * at office of City Treasurer; † at office of New York Security and Trust Co., New York, N. Y.; ‡ at office of State Treasurer, Austin, Tex.; (a) at Seaboard National Bank, New York, N. Y., and J. S. Morgan & Co., London, Eng.; (b) at Seaboard National Bank, New York, N. Y.; (c) at Hanover National Bank, New York, N. Y.; (d) at New York Security and Trust Co., New York, N. Y., or at Union Trust Co., St. Louis, Mo.; (e) at office of H. M. Noel & Co., St. Louis, Mo.

The city owns property valued at \$1,500,000. Cash in bank, \$20,000. Tax levied for 1893, 1½ p. c. on city and 1⅓ p. c. on East Dallas—\$343,000. Tax levy for interest on sinking fund, 1893, 1⅓ p. c. on valuation. Bonded debt of the city is limited to \$2,500,000 by a special Act of the State Legislature. The city proposes to issue soon \$100,000 6 p. c. improvement bonds not included in above statement. Authority, J. F. Caldwell, *City Auditor*.

Denison, Grayson Co.—Pop., 1890, 10,958. Ass'd val., 1891, \$4,600,000. Assessed valuation is about 50 p. c. of actual value. Average tax rate per \$1,000, 1890, \$20.75; 1891 (city, \$12.50; county, \$5.00; State, \$3.00)—\$20.50. Total funded debt (latest returns) was \$135,500, and consisted of \$50,000 6 p. c. School bonds, due \$30,000 in April, 1904, \$20,000 in April, 1908; and \$80,000 5 p. c. Sewer bonds, due Jan., 1920. Interest payable in Jan. and July, at the Ninth National Bank, New York, N. Y. The city's property is valued at \$465,000. No further information.

Fort Worth, Tarrant Co.—Incorp. city, Feb. 17, 1873. Pop., 1890, 20,275. Ass'd val., 1893: R., \$15,292,895; P., \$5,636,410—total, \$20,929,305. Average tax rate per \$1,000, \$13.30.

Statement of funded debt, Jan. 1, 1894 (total, \$2,119,000):

\$15,000 Redemption 30-yr. 5s, due 1923, int. semi-ann.
96,000 Street & Sewer 20-yr. 7s, due 1904, int. M. & S.
275,000 Funding 30-yr. 5s, due 1920, int. Jan. & July.
90,000 High School 30-yr. 5s, due 1920, int. Jan. & July.
100,000 Old Water W'ks 30-yr. 5s, due 1920, int. M. & N.
125,000 Sewer 50-yr. 5s, due 1940, int. May & Nov.

\$300,000 Gen. Impt. 30-yr. 5s, due 1921, int. Mar. & Sept.
175,000 Impt. & Fund'g 30-yr. 6s, due 1922, int. J. & J.

Contingent Bonded Debt:

150,000 Water Works 7s, due May 1, 1920, int. M. & N.
650,000 Water Works 6s, due Feb. 1, 1922, int. F. & A.

All the bonds are payable in gold. Interest payable at office of Blair Bros., New York City. Total amount of bonds issued by the municipality since its incorporation, \$2,185,000, of which retired \$66,000; leaving outstanding, \$2,119,000. Floating debt, \$6,000, in addition to \$16,775 bills payable. Total bonds and debt, \$2,141,774.61; annual interest, \$110,000. Net balance in treasury, Jan. 1, 1894, \$112,301.50. The city owns property valued at \$1,350,000. Sinking fund hold \$94,000 in bonds and is maintained by an annual tax levy of 2 p. c. No default ever made in payment of obligations. Authority, E. W. Presley, *City Auditor*.

Galveston, Galveston Co.—Incorp. city, Mar., 1839. Pop., 1890, 29,034. Ass'd val., 1893, \$23,074,346. Average tax rate per \$1,000, 1892, \$15.

Statement of bonded debt, June 15, 1894 (total, \$2,464,200):

\$1,200 Fire Dept. 10s, due May, 1895, int.
 \$5,000 Purch. Block 8s, 1873, due 1895-1902, int. M. & S.
 1,300,000 Limited Debt 5s, due 1921-27, int. June & Dec.
 500,000 Water Works, Str't Impt., & City Hall 5s, dated
 1888, due Jan. 1, 1928, int. Jan. & July.
 85,000 Water Works 5s, due Jan. 1, 1932, int. J. & J.

\$25,000 School 5s (no particulars).
 125,000 Paving & Permit St. Impt. 5s.
 2,000 Paving & Permit St. Impt. 5s, 1933, int. M. & N.
 15,000 Paving & Permit St. Impt. 5s, 1933, int. J. & D.
 300,000 Water Works & Sewers 5s, 1894-1934, int. J. & J.
 80,000 Street Impt. 5s, due Mar. 31, 1934.

Total bonded debt, \$2,464,200. Less sinking fund (40-yr. Galveston 5 p. c. bonds of 1887, \$49,500; 40-yr. Galveston limited debt bonds, \$572,000; cash on hand, \$18,000), \$440,400; Water works bonds, \$835,000—total, \$1,275,000. Net bonded debt, \$1,188,800. Assets: Galveston Wharf Co. stock, \$622,200; Galveston City Ry. stock, \$1,273,325; water works plant, \$1,000,000; electric light plant, \$40,000; city hall, \$50,000; fish market, \$6,180; city park, \$20,000; public squares, \$175,000; buildings and grounds, \$202,500; public schools, \$311,000—total, \$2,441,305. The city derives an annual revenue of \$30,000 from the Wharf Co. stock. Interest on bonds payable at the City Treasurer's office, and by the National Park Bank, New York, N. Y. Sinking fund, 2 p. c. per annum. Bonded debt limited by law to 2 p. c. of taxable value of property with legislative consent, railroad aid bonds being expressly forbidden. No default has ever been made in payment of obligations. R. H. Tierman, *City Auditor*.

Houston, Harris Co.—Incorp. city, 1837. Pop., 1890, 27,557. Ass'd val., 1893, \$17,952,643. Estimated actual value, 1893, \$25,000,000. Average tax rate per \$1,000, \$20.

Statement of funded debt, Jan. 1, 1894, (total, \$1,745,840):

\$27,500 H., T. & B. R.R. \$1.00 coupon 5s, 1899, due one-half Apr. 22, 1894 and 1899.
 109,000 Market House \$1,000 coupon 8s, 1872-1897.
 524,000 Funding \$1,000 coupon 6s, 1882-July 1, 1912.
 50,000 Comp. \$500 and \$1,000 coupon 6s, 1888-1918.

\$503,000 Comp. \$500 and \$1,000 coupon 5s, 1888-July, 1918.
 1,800 Consol. \$100 and \$1,000 coupon 6s, 1876-1906.
 60,000 School Bld'g \$1,000 coupon 6s.
 20,500 New Series \$1,000 coupon 10s, 1871-Jan. 1, 1896.

Interest on the H., T. & B. R.R. 8s, payable Apr. & Oct.; on all other bonds Jan. & July. Floating debt (bills payable, \$62,904.38; street improvement certificates, \$27,641.87; approved vouchers, \$2,635.18), \$93,181.43. Total debt, \$1,839,081; annual interest charge, about \$110,000. Interest on the 8s payable at Houston; on the Compromise bonds, at Union Trust Co., New York, N. Y.; on the Funding 6s, at American Exchange Nat. Bk., New York, N. Y.; other issues, in New York, N. Y. Authority, A. S. Richardson, *City Secretary*.

Laredo, Webb Co.—Incorp.—town, 1767; city, 1888. Pop., 1890, 11,319. Ass'd val., 1893: R., \$1,031,650; P., \$596,700—total, \$2,518,350. Average tax rate per \$1,000, \$12.50. Funded debt (total, \$109,000), consisted, Apr. 1, 1894, of \$69,000 6 p. c. 30-yr. \$1,000 coupon City Hall and Street Improvement bonds, due July 1, 1913, and \$40,000 6 p. c. 30-yr. \$1,000 coupon Funding bonds, due Dec. 31, 1922. Interest on both issues payable Jan. 1 and July 1 in New York, N. Y. Provisions have been made for the issue of \$20,000 6 p. c. 30-yr. school-house bonds, and \$4,000 6 p. c. 30-yr. sewer bonds, but they have not yet been offered for sale. Sinking fund: Annual tax of 25 cents on \$100 valuation for interest and sinking fund on the \$69,000 issue, and 15 cents for the \$40,000 issue. Outstanding warrants, 1893, \$2,177.45. Total indebtedness, \$111,177.45; annual interest charge, \$6,714.19. Total issued since incorporation, \$139,000, of which \$6,000 retired. Assets: \$10,000 County bonds purchased, and \$1,700 cash in sinking fund. No default ever made in payment of obligations. Authority, C. A. McLane, *Mayor*.

Paris, Lamar Co.—Incorp. 1856. Pop., 1890, 8,254. Ass'd val., 1893: R., \$2,695,000; P., \$1,250,000—total, \$3,945,000. Average tax rate per \$1,000, \$19.25.

Statement of funded debt (total, \$177,000):

\$9,000 City Prison and Fire Dept. 6s, due Nov. 10, 1908, opt. after 1898.
 50,000 Street Impt. 5s, due Oct. 1, 1929, opt. after 1909.
 25,000 Street Impt. 5s, due June 2, 1930.

\$10,000 City Debt 6s, due Feb. 1, 1912, opt. after 1902.
 60,000 Water Works 6s, due April 1, 1897, opt. after 1912.
 25,000 Water Works 6s, due Oct. 15, 1937, opt. after 1912.

Interest payable Jan. 10 and July 10 at the Fourth Nat. Bk., New York City. Sinking fund, \$12,000. Total value of property owned by city, \$225,000. Authority, A. Cate, *Mayor*.

San Antonio, Bexar Co.—Settled in 1714. Incorp. city in 1873. Pop., 1890, 37,673. Ass'd val., 1892: R., \$24,205,810; P., \$6,272,195—total, \$30,478,005. Average tax rate per \$1,000, \$23.90. Assessed valuation about 60 p. c. of cash value.

Statement of funded debt, March 1, 1894 (total, \$1,223,500):

\$50,000 Bridge 5s of Sept. 15, 1920, opt. after 1910.
 150,000 City Hall 5s of Aug. 1, 1917, opt. after 1897.
 25,000 Electric Fire Alarm 5s of 1920, opt. after 1910.
 60,000 Judgment 6s, due May 1, 1902.
 75,000 Condemned Property 5s, due 1920, opt. after 1910.
 10,000 Public Impt. 7s, dated Sept. 15, 1893, pas due.
 50,000 Public Impt. 6s, due Aug. 1, 1908, opt. after 1898.
 50,000 Public Impt. 6s, due May 1, 1915.
 50,000 Public Impt. 6s, due Aug. 1, 1916, opt. after 1896.
 50,000 Public Impt. 6s, due July 1, 1917, opt. after 1907.
 50,000 Public Impt. 6s, due July 1, 1919, opt. after 1909.

\$42,500 Refunding 6s, due Jan. 1, 1896.
 40,000 Refunding 6s, due Sept. 1, 1901, opt. after 1891.
 50,000 Refunding 5s, due Sept. 15, 1905.
 50,000 School Building 5s, due 1920, opt. after 1910.
 10,000 Sidewalk 6s, due Nov. 30, 1931, opt. after 1921.
 10,000 Sidewalk 5s, due July 1, 1919, opt. after 1899.
 10,000 Sidewalk 5s, due Sept. 15, 1920, opt. after 1910.
 50,000 Street Impt. 6s, due Nov. 30, 1931, opt. after 1921.
 250,000 Street Impt. 5s, due July 1, 1919, opt. after 1909.
 50,000 Street Impt. 5s, due Sept. 15, 1920, opt. after 1913.

Interest on all bonds payable semi-annually at the National City Bank, New York, N. Y. or at the city treasury, San Antonio. All bonds are for \$500 or \$1,000 each. Floating debt (including water debt), \$330,000—total debt, \$1,553,500. The sinking fund is maintained by an annual receipt of 2 p. c. Value of city property, \$577,550. George Paschal, *Mayor*.

Sherman, Grayson Co.—Incorp. city in 1873. Pop., 1890, 7,335. Ass'd val., 1891, \$4,966,334. Tax rate per \$1,000, 1893, \$11.

Funded debt (latest receipts) amounted to \$24,776 Houston and Texas Central Ry. 6 p. c. 20-yr. coupon bonds, 1874-1894, int. A. & O.; \$34,750 Texas and Pacific Ry. 6 p. c. bonds, due 1904, int. A. & O.; \$22,888 Refunding 8 p. c. 5-yr. bonds, due May, 1895, int. yearly in May; \$20,000 Improvement 6s, due 1940, optional after 1900; \$20,000 Improvement bonds (no details), and \$63,000 6 p. c. Water works bonds, 1884-1896, optional in 1906. Interest payable as follows: On RR. bonds, by State Comptroller, Austin, Tex.; water bonds, Bank of the Republic, New York, N. Y.; funding bonds, at Sherman, Tex.; on improvement bonds at National Park Bank, New York, N. Y.

Waco, McLennan Co.—Incorp.—town, Aug. 29, 1856; city, April 26, 1871. Pop., 1890, 26,250. Ass'd val., 1893, \$10,050,469. Average tax rate per \$1,000, 1893 (State and county, \$6.15; city and school \$16.80), \$23.25. Property assessed about 60 p. c. real value. Statement of funded debt (total, \$624,000) Feb. 1, 1894:

\$25,000 Street Impt. 20-yr. \$1,000 6s of 1907, int. J. & J.
 52,000 City Hall 20-yr. \$1,000 6s, due 1907, int. A. & O.
 40,000 Funding 20-yr. \$1,000 5s, due 1902, int. J. & J.
 88,000 Funding 6s, due July 1, 1921, int. Jan. & July.
 17,000 Sewer 6s, due Jan. 15, 1907, int. Jan. & July.

\$37,000 Sewer 5s, due July 1, 1921, int. Jan. & July.
 140,000 Street Impt. 5s, due Oct. 1, 1912, int. Apr. & Oct.
 94,000 Street Impt. 5s, due Sept. 1, 1920, int. M. & S.
 140,000 Street Impt. 5s, due July 1, 1891, int. Jan. & July.
 41,000 W. & N. W. RR. 6s, due July 1, 1921, int. J. & J.

Interest payable in New York City on all bonds except Street Improvement 6s and Sewer 6s, which is payable in Waco. Floating debt, \$15,000. Sinking funds, \$89,500. Net debt, Feb. 1, 1894, \$49,450. City property valued Jan. 1, 1893, \$761,326. A special tax is levied annually for interest and sinking fund purposes. Bonded debt is limited by a special charter granted in 1891, to 8 p. c. of assessed valuation. No default has ever been made in payment of obligations. W. W. Seely, *City Treas.*

TERRITORY OF UTAH.

History.—Settled by Mormons under Brigham Young, in 1847; organized a Territory, Sept. 9, 1850. Area, 82,190 square miles. Divided into 26 counties—area and population (1890) and assessed value (1893) as follows:

COUNTIES.	Area Sq. M.	Pop. 1890.	Assessed Valuation 1893.	COUNTIES.	Area Sq. M.	Pop. 1890.	Assessed Valuation 1893.	COUNTIES.	Area Sq. M.	Pop. 1890.	Assessed Valuation 1893.
Beaver....	2,704	3,340	1,220,900	Kane....	4,172	1,685	732,520	Summit....	3,062	7,733	4,157,296
Box Elder....	7,016	7,642	4,209,298	Millard....	6,712	4,633	1,336,456	Tooele....	6,240	3,700	1,809,802
Cache....	1,090	15,509	6,201,636	Morgan....	725	1,780	846,584	Utah....	5,834	2,292	577,882
Davis....	290	6,469	3,639,366	Piute....	944	1,421	296,060	Utah....	1,986	23,416	9,303,110
Emery....	5,723	4,866	2,040,812	Rich....	980	1,527	537,970	Wasatch....	3,444	4,627	1,106,588
Garfield....	1,364	2,437	356,232	Salt Lake....	784	58,457	48,467,854	Wash'n....	2,446	4,009	933,050
Grand....	3,175	541	965,564	San Juan....	9,178	205	380,320	Wayne....	2,751	1,421	275,832
Iron....	3,436	2,633	817,256	San Pete....	1,784	13,146	4,429,600	Weber....	650	23,005	16,656,336
Juab....	3,828	5,582	2,427,828	Sevier....	1,872	6,199	1,388,700	Total....	82,190	207,905	115,714,842

Ass'd val., 1893, \$117,505,975. Estimated actual value, \$250,000,000. Tax rate, 5 mills; revenue arising from which for the year 1893 amounted to \$575,574.21. Gross receipts year ending Dec. 31, 1893, \$635,202.43. Disbursements, \$535,656.21. Balance, cash in treasury, Jan. 1, 1894, \$159,547.

Statement of bonded debt (total, \$700,000; annual interest charge, \$35,000), Jan. 1, 1894:

\$300,000 10-20-yr. \$1,000 building 5s, due 1910. \$250,000 20-yr. \$1,000 territorials 5s, due July 1, 1912.
150,000 10-20-yr. \$1,000 territorial 5s, due 1908. The bonds of 1892-1912 are now taxable.

Interest on bonds of 1912 payable in Salt Lake City, Utah, or by Wells, Fargo & Co., New York, N. Y.; on other issues at American Exchange National Bank, New York, or in Salt Lake City, Utah.

Population decennially since 1850:

1850.....11,380 | 1860.....40,273 | 1870.....86,786 | 1880.....143,963 | 1890.....207,905

Federal Limitations and Provisions.—No Territory of the United States or any political or municipal corporation or subdivision of such Territory is permitted to subscribe to the capital stock or loan its credit to or in aid of any company, association, or corporation. Territories are prohibited from contracting debts except to meet casual deficits in the revenue, to pay the interest on the territorial debt, or in case of war, insurrection, etc. There is an exception, however, in case of loans for the erection of penal, charitable, and educational institutions, provided the aggregate indebtedness of the Territory is not thereby made to exceed one per cent. upon the assessed value of property. Municipal indebtedness, also, is limited in the aggregate to 4 per cent. upon the assessed valuation of the municipality.

Indebtedness of Cities and Towns in the Territory of Utah.

Ogden, Weber Co.—Pop., 1890, 14,889; 1892 (est'd), 20,000. Ass'd val., 1892, \$13,500,000. Total funded debt (latest returns) amounted to \$368,000, of which \$100,000 are 5 p. c. Gen. Impr. bonds, due May 1, 1913, int. semi-annually. No further information.

Salt Lake City, Salt Lake Co.—Incorp. city, 1851. Pop., 1890, 52,732. Ass'd val., 1892, \$51,028,650. Ave. tax rate per \$1,000, 1891, \$5.50. Funded debt, Feb. 1, 1894 (total, \$1,000,000), as follows: \$560,000 5 p. c. 10-20-yr. \$1,000 bonds, due Sept. 1, 1908, subject to redemption after Sept. 1, 1898, int. Sept. at Am. Exch. Nat. Bank, New York, N. Y., or at Deseret Nat. Bank, Salt Lake City, Utah: \$700,000 5 p. c. 10-20-yr. \$1,000 bonds, due Jan. 1, 1911, subject to redemption after Jan. 1, 1901, int. J. & J., at the Importers' and Traders' Nat. Bank, New York, N. Y., or Union Nat. Bank, Salt Lake City: \$300,000 5 p. c. Public Impr. bonds, 1892, due July 1, 1912, optional after 1902, int. J. & J., and \$213,000 Public Impr. 5s, due July 12, 1912, optional after 1902. Int. on bonds of 1912 payable at office of Wells, Fargo & Co., New York City. Harry T. Duke, *Treas.*

Provo, Utah Co.—Pop., 1890, 5,159. Ass'd val., 1893, 22,094,833. Property assessed at cash value. Ave. tax rate per \$1,000, \$20.50. Funded debt consisted Feb. 1, 1894, of \$125,000 6 p. c. Water bonds, due Oct. 1, 1911, optional after 1901, int. M. & N. in gold at Commercial Nat. Bank, New York, N. Y., or at First Nat. Bank, Provo. Floating debt, \$9,539—total debt, \$134,539. All bonds are exempt from taxation. No further bonds can be issued, as the limit allowed by law is reached. Lafayette Holbrook, *Mayor.*

STATE OF VERMONT.

History.—On Mar. 4, 1791, Vermont was admitted into the Union. She was the first State added to the original thirteen; ratified the Constitution of the United States on Jan. 10, 1790. The first State Constitution was formed in 1777. The present Constitution was adopted July 4, 1793. Area, 9,135 square miles. Divided into fourteen counties—area and population as follows:

COUNTIES.	Area Sq. M.	POPULATION		COUNTIES.	Area Sq. M.	POPULATION		COUNTIES.	Area Sq. M.	POPULATION	
		1880	1890			1880	1890			1880	1890
Addison....	734	24,173	22,277	Franklin....	639	30,225	29,755	Rutland....	903	41,829	45,297
Bennington....	680	21,950	20,448	Grand Isle....	5	4,124	3,841	Washington....	703	25,404	29,006
Caledonia....	648	23,607	23,436	Lamoille....	450	12,684	12,892	Windham....	765	26,763	27,547
Chittenden....	516	32,792	35,289	Orange....	659	23,525	19,575	Windsor....	900	35,196	31,706
Essex....	730	7,931	9,511	Orleans....	728	22,083	22,101				

Population decennially since 1810 :

1810.....	217,895	1840.....	291,948	1870.....	330,551
1820.....	235,966	1850.....	314,120	1880.....	332,286
1830.....	280,632	1860.....	315,098	1890.....	332,422

Ass'd val., 1892, \$175,174.523; 1893, \$176,051,925. State tax, 1892, nil; State school tax, 1892, \$86,681.93, or 5 cents on \$106 valuation and polls of 1891, redistributed among the several towns according to the number of legal schools sustained. State tax, 1893, \$1.50 per \$1,000. State school tax, 1893, \$87,557.26, or 5 cents on \$100 of valuation and polls of 1892, redistributed among the several towns according to the number of legal schools sustained. State highway tax, 1893, \$87,557.26, or 5 cents on \$100 of valuation and polls of 1892, redistributed among the several towns upon a basis of the road mileage in each. Total tax rate per capita, 1893, \$1.32.

Revenue accounts, year ending June 30, 1893. Balance of previous year forward, \$197,357.15; receipts for the year, including proceeds of temporary loans, \$710,097.36—total, \$907,454.51. Payments, \$715,408.86. Balance in treasury, July 1, 1893, \$192,025.65.

Bonded debt July 1, 1893, consisted of \$125,500 6 p. c. 20-yr. reg. reissued War Loan bonds, due June 1, 1910, Int. J. & D. The bonds are all held by the State in trust for the Agricultural College fund. They are a reissue of war loan bonds which matured June 1, 1890, and were extended for 20 years. There was also a floating debt, amounting to \$197,697.25, against which there were, however, available assets estimated at \$780,137.99. Authority, Henry F. Field, *State Treas.*

Indebtedness of Cities in the State of Vermont.

Burlington, Chittenden Co.—Incorp.—town, 1763; city in 1864. Pop., 1890, 14,590. Ass'd val.: R., \$6,854.277; P., \$3,723,086—total, \$10,577,363. Average tax rate per \$1,000, 1893, \$11.04. Bonded debt on Jan. 1, 1894, amounted to \$422,000, as follows: \$15,000 6 p. c. Improvement bonds, issued in 1873 and 1874, due July 1, 1894; \$20,000 4 p. c. Improvement bonds, due July 1, 1913; \$30,000 6 p. c. Water bonds, issued 1874, due July 1, 1894; \$160,000 4 p. c. Refunded Water bonds, issued in 1886 and 1891, due July 1, 1906; \$160,000 4 p. c. Refunded Railroad bonds, issued in 1891, due April 1, 1931, optional after 1911; \$30,000 4 p. c. School bonds, issued 1892, due April 1, 1912, and \$7,000 4 p. c. School bonds, due Oct. 1, 1913. The 6 p. c. and the school bonds are coupon; the refunded water bonds are registered, and the refunded railroad bonds are registered and coupon. Interest on 6 p. c. bonds is payable in Jan. and July at the Ninth National Bank, New York, N. Y.; on the refunded railroad bonds in April and Oct. at the Fourth National Bank, New York, N. Y.; on other issues at the City Treasurer's office. Bonds in sinking fund, \$123,973—net debt, \$298,027. Floating debt for reservoir construction, to be paid in annual installments of \$2,500 each, \$15,000. Sinking fund provision is an annual tax levy of 50 cents per \$1,000, under which it receives about \$10,000 yearly. The City Council is empowered to authorize school and refunding bonds; other bonds require the authorization of legal voters at a duly called city meeting. No default ever made in payment of any obligation. Seneca Hazelton, *Mayor*.

Montpelier (Town and Village), Washington Co.—Incorp. town, 1791. Pop., 1890, 4,160. Ass'd val., 1894, \$3,650,777. Average tax rate per \$1,000 (town, village, and school), \$14.40. The town funded debt on July 1, 1894, consisted of \$67,900 4 p. c. \$1,000 refunded registered bonds, issued in 1891 and due \$10,000 yearly to Oct. 1, 1895, \$7,300 in 1896, and \$40,000 due 1901, but optional after 1896. The village debt consisted, July 1, 1894, of \$27,000 4 p. c. \$10,000 reg. Water bonds, due July 1, 1904, optional after 1899, interest Jan. & July; and \$30,000 4 p. c. \$5,000 ditto, due April, 1914, opt. after 1899, Int. A. & O. at the Treasurer's office. The town 4 p. c. bonds were issued to refund railroad aid bonds under special legislative authority. The income from water-works pays the interest on the bonds and sustains a sinking fund. The town bonds are all owned by the town. Unfunded debt of village, \$7,000. No default in principal or interest has ever been made by the town or village. Authority, F. L. Eaton, *Town Treas.*

Rutland, Rutland Co.—Incorp.—town, Sept. 7, 1761; city, Nov. 19, 1892. Pop., 1890, 11,760; 1892 (estd.), 14,000. Ass'd val., 1893: R., \$5,420,745; P., \$2,864,537—total, \$8,285,272. Estimated actual value, \$10,000,000. Average tax rate per \$1,000, 1893, \$22.50. Funded debt outstanding amounted April 11, 1894, to \$118,500, and consisted of \$21,000 4 & 5 p. c. \$1,000 coupon School bonds, due 1894-1900, Int. May, June, Nov., and Dec.; \$37,700 5 p. c. \$1,000 coup. Water bonds, due 1897 and 1899, Int. Jan. and July, and \$60,000 4 & 4½ p. c. \$1,000 and \$5,000 coup. Town bonds, due 1901-2-3, Int. in Jan. Interest payable at Rutland. The above bonds were assumed by the new city of Rutland. Since the date of the above statement there have been issued \$245,000 4 p. c. \$500 and \$1,000 coup. and reg. bonds, dated May 1, 1894, interest semi-annually. Principal and interest payable in gold at the National Bank of Redemption, Boston, Mass. This issue consists of \$100,000 refunding debt bonds, \$50,000 refunding water bonds, \$50,000 water extension bonds, \$25,000 sewer bonds—all due May 1, 1924; \$10,000 school bonds, due May 1, 1904; \$10,000 school bonds, due May 1, 1909. A sinking fund has been provided yearly, ample to pay the bonds at maturity. Total debt (including new issue), \$363,000, less cash from town, \$8,000—net debt June 1, 1894, \$355,000. Water debt (included in foregoing), \$157,500. The city owns property such as water-works, City Hall, etc., valued at \$50,000. Authority, Fred. A. Field, *City Treas.*

St. Albans, Franklin Co.—St. Albans village covers part of St. Albans town, and has a separate debt, assessment, and tax. Incorp.—town, 1763; village, 1859. Pop. (town), 1890, 7,771. Ass'd val., 1894: R., \$2,790,130; P., \$861,651; polls, \$39,890—total, \$4,053,881. Ass'd val. is the same as actual value. Av. tax rate (town) per \$1,000, 1894, \$11. Bonded debt (town), July 24, 1894: \$65,000 3½ p. c. \$1,000 coup. Refunding bonds, due \$5,000 annually July 1, Int. Jan. and July at the National Bank of Redemption, Boston, Mass. Bonded debt (village), July 24, 1894 (total, \$208,000; annual interest charge, \$8,320), consisted of \$80,000 4 p. c. \$500 and \$1,000 coupon refunding Water bonds, issued Oct., 1890, due \$5,000 Oct. 1, yearly, interest April and Oct.; \$63,000 4 p. c. \$1,000 coupon Water loan (new reservoir) bonds, issued Dec., 1892, due \$5,000 annually from Dec., 1895, interest June and Dec.; \$45,000 4 p. c. Refunding \$1,000 coupon Water bonds, issued April, 1894, payable \$2,000 yearly, beginning April, 1896, interest April & Oct. Interest on bonds payable at National Bank of Redemption, Boston, Mass. Average tax rate (village), \$20 per \$1,000. Total bonds issued by village since incorporation, \$320,000, of which retired, \$225,000. To meet maturing bonds and interest, money is taken from water rents and raised by taxation. Authority, B. D. Hopkins, *Treas.*

STATE OF VIRGINIA.

History.—The first State Constitution was formed in 1776, and the Constitution of the United States was ratified June 25, 1788. Seceded May, 1861, and was readmitted into the Union January, 1870. Area, 40,125 square miles. Divided into 100 counties—area, population, and valuation of real and of personal property as shown in the following statement:

COUNTIES.	Area Sq. M.	Pop. 1890.	ASSESSED VALUATION, 1893.		COUNTIES.	Area Sq. M.	Pop. 1890.	ASSESSED VALUATION, 1893.	
			Personal Property.	Real Estate.				Personal Property.	Real Estate.
			\$	\$				\$	\$
Accomac.....	500	27,277	1,455,595	3,587,615	Montgomery.....	422	17,742	550,530	1,942,051
Albemarle.....	675	32,379	1,491,937	3,845,883	Nansemond.....	400	19,692	911,244	2,662,189
Alexandria.....	32	18,597	145,238	1,452,193	Nelson.....	375	15,336	422,240	1,443,579
Alleghany.....	510	9,268	*749,350	*2,095,129	New Kent.....	210	5,511	114,466	442,152
Amelia.....	380	9,065	251,273	939,696	Norfolk.....	476	77,038	982,637	6,831,393
Amherst.....	490	17,551	353,833	1,730,500	Northampton.....	290	10,313	459,123	1,274,988
Appomattox.....	317	9,589	298,387	831,195	Northumberland.....	180	7,885	325,425	921,779
Augusta.....	950	37,005	2,469,179	9,326,786	Nottoway.....	281	11,582	276,274	964,949
Bath.....	735	5,129	307,863	1,028,011	Orange.....	361	12,814	674,060	2,050,908
Bedford.....	675	31,213	*972,286	*3,557,936	Page.....	288	13,092	562,251	1,945,216
Bland.....	320	5,129	176,155	494,793	Patrick.....	521	14,147	245,471	843,430
Botetourt.....	548	14,854	878,501	2,582,106	Pittsylvania.....	914	59,941	898,107	4,102,842
Brunswick.....	600	17,245	498,782	1,200,730	Powhattan.....	255	6,791	244,860	818,848
Buchanan.....	450	5,567	147,648	288,378	Prince Edward.....	348	14,694	600,880	1,891,250
Buckingham.....	628	14,383	376,765	1,274,220	Prince George.....	268	7,872	245,372	958,378
Campbell.....	465	41,087	742,445	3,267,109	Princess Anne.....	270	9,510	473,499	1,253,608
Caroline.....	515	16,681	*504,063	1,527,192	Prince William.....	357	9,805	529,299	1,868,054
Carroll.....	450	15,497	287,489	592,056	Pulaski.....	315	12,790	1,007,840	2,447,215
Charles City.....	200	5,066	148,861	648,095	Rappahannock.....	270	8,678	990,704	1,398,770
Charlotte.....	500	15,077	431,476	1,470,006	Richmond.....	210	7,146	262,668	602,773
Chesterfield.....	465	26,211	599,840	3,674,155	Roanoke.....	321	30,101	1,732,889	4,415,745
Clarke.....	255	8,071	530,881	2,290,132	Rockbridge.....	750	23,062	1,322,649	4,124,733
Craig.....	381	3,835	215,800	752,023	Rockingham.....	883	31,299	2,461,683	7,243,419
Culpepper.....	322	13,233	759,411	2,253,502	Russell.....	453	16,126	534,789	1,196,444
Cumberland.....	290	9,482	190,564	899,054	Scott.....	528	21,694	576,920	925,584
Dickenson.....	375	5,007	131,418	417,473	Shenandoah.....	495	19,671	963,701	3,622,628
Dinwiddie.....	529	36,195	272,733	1,147,815	Smyth.....	450	13,360	475,825	1,691,469
Elizabeth City.....	50	16,168	1,315,100	1,887,733	Southampton.....	567	20,078	990,607	1,945,913
Essex.....	235	10,407	267,816	792,159	Spotsylvania.....	400	14,233	312,616	1,228,191
Fairfax.....	420	16,655	971,221	4,004,198	Stafford.....	245	7,362	*249,212	*874,422
Fauquier.....	630	22,590	1,632,485	6,432,980	Surry.....	298	8,256	280,134	887,776
Floyd.....	444	14,405	291,623	839,147	Sussex.....	420	11,100	299,130	1,008,927
Fluvanna.....	280	9,508	203,122	748,363	Tazewell.....	536	19,899	*666,651	*2,115,723
Franklin.....	750	24,965	439,175	1,719,291	Warren.....	224	8,280	441,217	1,464,073
Frederick.....	380	17,880	887,101	3,202,878	Warwick.....	165	6,650	873,768	2,589,002
Giles.....	446	9,090	276,240	996,548	Washington.....	622	29,020	809,474	2,508,292
Glooucester.....	245	11,653	426,898	1,043,298	Westmoreland.....	170	8,399	255,856	972,885
Goodland.....	280	9,958	248,800	1,251,521	Wise.....	385	9,345	470,041	2,161,711
Grayson.....	485	14,304	279,168	591,771	Wythe.....	496	13,019	1,079,567	3,537,161
Greene.....	200	5,622	180,460	513,060	York.....	75	7,596	163,448	494,098
Greensville.....	325	8,230	220,104	739,002					
Halifax.....	820	34,424	1,289,801	3,499,682	CITIES.				
Hanover.....	470	17,402	700,182	2,057,619	Alexandria.....			654,381	3,721,000
Henrico.....	255	103,394	3,321,141	7,920,740	Bristol.....			133,801	1,388,263
Henry.....	410	18,208	462,940	1,454,559	Buena Vista.....			49,135	1,004,020
Highland.....	389	5,352	432,090	688,929	Charlottesville.....			*441,984	1,455,385
Isle of Wight.....	300	11,313	661,785	1,453,105	Danville.....			2,221,235	5,464,380
James City.....	140	5,643	101,045	399,000	Fredericksburg.....			350,349	1,292,089
King and Queen.....	400	9,669	327,040	752,018	Lynchburg.....			2,968,589	8,110,860
King George.....	190	6,641	216,391	519,438	Manchester.....			308,525	2,742,480
King William.....	270	9,605	588,951	1,205,277	Norfolk.....			2,944,420	19,051,650
Lancaster.....	160	7,191	281,618	642,364	North Danville.....			200,980	1,045,550
Lee.....	429	18,216	729,460	1,151,448	Petersburg.....			3,291,400	5,889,720
Loudoun.....	520	23,274	3,137,774	7,490,950	Portsmouth.....			516,925	8,660,825
Louisa.....	470	16,997	*519,522	1,878,329	Radford.....			107,223	1,313,657
Lunenburg.....	429	11,372	299,199	679,597	Richmond.....			12,800,350	41,920,497
Madison.....	290	10,225	357,262	1,638,947	Roanoke.....			1,294,293	8,318,156
Mathews.....	100	7,554	191,210	587,090	Staunton.....			1,754,721	2,176,421
Mecklenburg.....	658	25,359	536,590	1,683,857	Williamsburg.....			96,460	182,025
Middlesex.....	135	7,458	241,220	514,646	Winchester.....			729,101	1,576,832
					Totals.....	40,125	1,655,980	93,838,414	306,200,638

* Commissioners' books for 1893 not received; figures taken from books for 1892.

Population decennially since 1810:

1810.....	974,600	1840.....	1,229,797	1870.....	1,225,163
1820.....	1,065,116	1850.....	1,421,661	1880.....	1,512,265
1830.....	1,211,405	1860.....	1,536,318	1890.....	1,655,980

The population of West Virginia is included in the decades prior to 1870. Excluding West Virginia for that period, the population of Virginia was 869,131 in 1810; 928,843 in 1820; 1,034,481 in 1830; 1,015,260 in 1840; 1,119,348 in 1850, and 1,219,630 in 1860.

Statement of assessed valuation of real and personal property, and the tax rate per \$1,000 for ten years:

YEARS.	Real Estate.	Personal Property.	Total.	Tax Rate.	YEARS.	Real Estate.	Personal Property.	Total.	Tax Rate.
	\$	\$	\$	p. c.		\$	\$	\$	p. c.
1884.....	239,826,000	88,974,070	328,800,040	4.00	1889.....	259,278,931	86,384,069	345,663,090	4.00
1885.....	256,916,140	84,884,270	341,800,410	4.00	1890.....	292,251,019	97,490,306	396,711,325	4.00
1886.....	257,533,440	83,783,180	341,316,620	4.00	1891.....	245,188,129	97,610,410	391,738,539	4.00
1887.....	253,857,960	82,377,490	342,215,390	4.00	1892.....	300,717,396	95,868,071	396,585,447	4.00
1888.....	260,609,930	83,244,863	343,854,793	4.00	1893.....	306,300,638	98,638,414	405,039,052	.....

Revenue account, year ending Sept. 30, 1893: Balance on hand, Oct. 1, 1892, \$1,102,958.21; receipts during the year, \$3,303,326.69—total, \$4,406,284.90. Disbursements, \$3,754,629.05. Balance on hand, Oct. 1, 1893, \$651,655.85. Funded debt outstanding consisted, Oct. 1, 1893, of \$6,390,786 3 p. c. 50-yr. Riddleberger bonds (Act of 1882) issued 1882, due July 1, 1932, Int. Jan. & July; and \$16,359,860 new bonds, Act of 1892 (details below)—total outstanding, \$22,690,646; and bonds issued under Act of Feb. 20, 1892, by Commissioners of Sinking Fund, \$392,367—total debt, Oct. 1, 1893, \$22,992,913.

The Riddleberger Act provided for the funding of all the outstanding bonds and interest thereon to and including July 1, 1882, in new 3 p. c. 10-50-yr. bonds at specified rates below par, varying from 47 to 31 on the different classes. This law was amended, and all bonds offered for funding after Jan. 1, 1885, were required to carry the coupon of July, 1885. The bonds are coupon or registered, and are interchangeable. Registered bonds are for \$100, \$500 and \$1,000. These Riddleberger bonds were the only part of the debt not disputed. They are subject to call at any time after July 1, 1900. Interest is payable in Richmond, Va.

Under date of May 12, 1890, the Virginia Bondholders' Committee entered into an agreement with the creditors of the State of Virginia for the deposit of the defaulted obligations of the State, looking to a settlement. Under this agreement, obligations were deposited (after deducting the West Virginia portion) to the amount of \$22,696,053.65. On Nov. 28, 1890, a "Plan and Proposition for the adjustment of the debt of Virginia" was formulated by the Bondholders' Committee and approved (and recommended for adoption to the holders of the bonds of Virginia who became parties to the Agreement of May 12, 1890) by the Advisory Board named in the said agreement. After negotiations with the Debt Commission of the State extending from April to Nov., 1891, a basis of settlement was agreed upon which was approved by the Advisory Board, Nov. 25, 1891, and by the English bondholders, by resolution at a general meeting held Dec. 18, 1891. This basis of settlement was adopted by the State of Virginia by Act of Assembly, approved Feb. 20, 1892. The settlement was made as of July 1, 1891, the State to issue \$19,000 of one hundred-year new bonds (bearing interest at the rate of 2 p. c. per annum for 10 years, and 3 p. c. per annum for the remaining 90 years) for every \$28,000 of old indebtedness surrendered. Pending the engraving of the bonds under the said Act, the Bondholders' Committee received a manuscript bond for the sum of \$16,359,860, and surrendered to the State the said securities deposited under the agreement of May 12, 1890, to the amount of \$22,696,053.65. Under date of May 5, 1890, the Commission of Distribution named in the Plan and Proposition of November 28, 1890, made its award of the securities to be received in settlement, to the several classes of creditors. The manuscript bond has been surrendered to the State for cancellation, and engraved bonds have been received by the Bondholders' Committee in exchange therefor, as follows, viz: 12,900 coup. bonds, \$1,000 each, Nos. 251 to 13,150 inclusive, \$12,900,000; 6,710 coup. bonds, \$250 each, Nos. 101 to 6,819 inclusive, \$3,355,500; 10 registered bonds, \$10,000 each, Nos. 1 to 10 inclusive, \$100,000; 4 pieces scrip, \$90 each, \$360—total, \$16,355,860.

The new bonds are dated July, 1891, due July, 1901, Int. payable Jan. and July 1; coupon bonds have no privilege of registration of principal only, but can be converted into registered bonds of \$10,000, \$5,000, \$1,000, \$500, \$100 upon presentation to the Commissioners of the Sinking Fund of the State of Virginia, Richmond, Virginia. The State duly paid the interest on the manuscript bond for the two years ending July 1, 1893.

The Legislature has recently passed an act, re-enacting the Funding Act of 1892, under the provisions of which all old Virginia bonds may now be bought in and funded into new bonds of 1891, on the same terms as those given for that act (see above), thus making coupon and registered bonds interchangeable. The Virginia State Sinking Fund Commission has been authorized by the Legislature to invest the surplus revenues from time to time in bonds of 1891 or Virginia 3 p. c. to the extent of \$100,000 per month.

West Virginia Certificates.—The State of Virginia, in the readjustment of its debt in 1871, put aside one-third, or \$15,239,370 funded certificates, as West Virginia's share. This obligation West Virginia repudiates, and the matter remains at present unadjusted.

Debt Limitation.—The only limitation of municipal indebtedness in this State is found in the local charters. In several cases the limitation is 20 per cent. of assessed valuation of the municipality.

Indebtedness of Counties in the State of Virginia.

Fauvergon.—Bonded debt (latest returns), \$174,700. No floating debt. COUNTY SEAT, Palmyra.

Halifax.—Bonded debt consisted, Feb. 1, 1894, of \$150,000 6 p. c. 30-year \$500 and \$1,000 coupon bonds (issued to Lynchburg & Durham R.R.), dated 1887, due Jan. 1, 1917 (optional after 1897), Int. Jan. 1 & July 1, at Lynchburg Nat. Bk., Lynchburg, Va. The county has never defaulted in payment of its obligations. Authority, R. E. Bart, County Treas. COUNTY SEAT, Halifax C. H.

Mecklenburg.—Bonded debt, Feb. 1, 1894, consisted of \$149,000 4 p. c. \$1,000 coupon bonds (issued in aid of the Atlantic & Danville R.R.), issued 1890, due part each year, Sept. 1, 1894—1944, Int. yearly on Sept. 1, at the County Treasurer's office. The county has never defaulted in payment of its obligations. Authority, George N. Wells, County Treas. COUNTY SEAT, Boydton.

Patrick.—Bonded debt (latest returns), \$137,000, of which no details are furnished. COUNTY SEAT, Stuart.

Pittsylvania.—Bonded debt, Jan. 1, 1894, consisted of \$158,000 6 p. c. County bonds, due March 1, 1890, Int. payable Jan. & July, at the office of Robert Garrett & Sons, Baltimore, Md. Sinking fund, \$73,000—net debt, \$125,000. COUNTY SEAT, Chatham.

Rockbridge.—Ass'd val., 1893: Lands, \$4,124,779; personal, \$1,822,577; railroad property, \$971,100; telegraph, \$3,036—total, \$6,421,501. Average tax rate per \$1,000, \$12.23. Bonded debt, July 1, 1894, consisted of \$150,000 5 p. c. bonds, due July 1, 1922, and \$64,400 6 p. c. bonds, due July 1, 1915. The bonds were issued to provide

for a subscription by the county to the Valley R.R. Interest on both issues payable Jan. & July—on 6s, at County Treasurer's office; on 5s, at Bank of Lexington, Va., and B'k of Republic, New York; the 6s are redeemable at the option of the county; the 5s, ten years from July 1, 1892. Authority, S. R. Moore, *County Treas.* COUNTY SEAT, Lexington.

Indebtedness of Cities and Towns in the State of Virginia.

Alexandria, Alexandria Co.—Incorp.—town, 1749; city, May 7, 1852. Pop. 1890, 14,318. Ass'd val., 1893: R., \$3,816,000; P., \$1,012,000—total, \$4,828,000. Bonded debt, July 1, 1893 (total, \$915,832), consisted of \$38,600 registered coupon 6 p. c. Refunding bonds of 1872, due July 1, 1902; \$771,400 Refunding Registered coupon bonds of 1879, bearing 3 p. c. to July 1, 1894, and 3½ p. c. till maturity, July 1, 1909; and \$105,832 certificates, of which \$100,000 is in the sinking fund. The bonds are for \$1,000, \$500, and \$100 each. Interest on bonds and certificates is payable in Jan. & July in Alexandria. The rents received by the city for stalls, benches, and stands in the market square are devoted to sinking fund purposes. Of the bonded debt — are held by the Sinking Fund Commissioners, to whom the interest is paid, and the amount thus realized reinvested in city bonds. An Act of the General Assembly is required to increase debt. Bonds issued under Act of Feb. 29, 1879, are exempt from city tax. E. F. Price, *City Auditor*.

Charlottesville, Albemarle Co.—Pop. 1890, 5,591. Ass'd val., 1894: R., \$1,600,000; P., \$500,000—total \$2,100,000. Assessed valuation of real estate is about 76 p. c. of its actual value. Average tax rate per \$1,000, 1893, \$11.25. Funded debt amounted in 1894 to \$189,000, as follows: \$13,000 8 p. c. Railroad Aid bonds, due Jan., 1895; \$16,250 8 p. c. Gas Works bonds, due Jan., 1896; \$11,500 6 p. c. Funding 40-yr. bonds; \$13,000 Funding bonds of 1891; \$91,000 40-yr. Water 6s; \$25,000 20-yr. School 5s; \$16,000 20-yr. Street 5s, and \$3,250 City Hall bonds, due yearly, 1894-97. Interest is payable at Charlottesville, Va., on the 8 p. c. bonds in Jan. & July; on Funding bonds in May & Nov.; on Water bonds in Mar. & Sept. Authority, L. F. Hanckel, *Mayor*.

Danville, Pittsylvania Co.—Incorp.—town, 1793; city, Feb. 17, 1890. Pop. 1890, 10,385; 1893 (about) 13,000. Ass'd val., 1893: R., \$5,562,231; P., 2,734,593—total, \$8,296,824. Estimated actual value, 10 p. c. off on real and 20 p. c. off on personal. Average tax rate per \$100, \$1.87½.

Statement of funded debt, Jan. 1, 1894 (total, \$972,500; annual interest charge, \$61,350):

Bonds and rate of Interest.	For what Purpose Issued.	Date of Maturity of Bonds.			
\$465,000 at 5 p. c.	\$380,000 for Railroads.....	\$10,000 in 1894	\$25,000 in 1903	\$30,000 in 1913	
217,000 at 6 p. c.	200,000 for Gas and Water Works.....	110,000 in 1895	102,500 in 1905	20,000 in 1914	
348,500 at 8 p. c.	50,000 Sewerage.....	10,000 in 1896	25,500 in 1906	50,000 in 1916	
2,000 at 10 p. c.	50,000 Iron Bridge.....	10,000 in 1897	20,000 in 1907	100,000 in 1917	
	50,000 Market House.....	47,500 in 1898	10,000 in 1910	200,000 in 1920	
	292,500 Street Paving, Court House, etc..	10,000 in 1899	50,000 in 1911	10,000 in 1922	
		10,000 in 1900	97,000 in 1912	25,000 in 1923	

Interest on the several issues payable at City Treasurer's office, at various dates. Of the above, \$920,500 are coupon bonds, and \$52,000 are registered. A sinking fund of 1 p. c. of amount of bonded debt is set aside annually to pay maturing bonds. This provision is compulsory under the charter. Total debt, Jan. 1, 1894, \$994,500; interest charge, \$61,350. Floating debt since paid from taxes collected. Total bonds issued since incorporation, \$1,044,000, of which retired \$71,500, leaving outstanding, Jan. 1, 1894, \$972,500, of which \$10,000 have since been paid. All the 5 p. c. bonds, except \$50,000 due 1916, are subject to call ten years after issue. No default ever made in payment of obligations. Authority, Charles L. Holland, *Chairman Finance*.

Fredericksburg, Spotsylvania Co.—Incorp.—town in 1781; city, 1821. Pop., 1890., 4,528. Ass'd val., 1893, R., \$1,232,089; P., \$350,349—total, \$1,582,438. Funded debt, Feb. 1, 1884 (total, \$150,757; annual charge, \$12,103), consisted of \$25,000 6 p. c. Bridge coupon bonds, due Jan., 1920, optional after 1900, int. Jan. and July; \$125,757 7 p. c. 30-yr. \$100, \$500, and \$1,000 Funding coupon bonds, due May 1, 1906, interest May and Nov., and \$30,000 6 p. c. 25-yr. \$100 and \$500 Water coupon bonds, due Jan. 1, 1909, optional after 1894, int. Jan. and July. The bridge bonds are secured by a trust deed on the iron bridge spanning the Rappahannock River, and are tax free. Coupons of funding bonds are received for taxes. Sinking fund 1 p. c. per annum. Sinking fund assets, \$8,573—net debt, \$171,884. City water works valued at \$40,000. No default has ever been made. R. B. Berry, *City Clerk*.

Lynchburg, Campbell Co.—Incorp.—town in 1805; city, 1852. Pop., 1890, 19,779. Ass'd val., 1893: R., \$8,355,515; P., \$2,793,846—total, \$11,149,661. Average tax rate per \$1,000, \$15.

Statement of funded debt (total, \$1,849,242), Feb. 1, 1894:

\$1,241 Funded Int. 6s, due 1900, int. Jan. & July.	\$60,000 Public Impt. 4s, 1890—1924, int. Jan. & July.
53,048 Funded Int. 8s, due 1904-1905, int. Jan. & July.	166,100 Redemption 5s, due 1914, int. Jan. & July.
50,000 General Exp. 8s, due 1905, int. Jan. & July.	30,000 School 8s, due 1905, int. Jan. & July.
200,000 L. & D. R.R. 6s, 1871—1901, int. Jan. & July.	21,000 School 6s, due 1900, int. Apr. & Oct.
250,000 L. H. & N. C. R.R. 5s, 1871—1920 (optional after 1897), int. Jan. & July.	7,000 Support of Poor 6s, 1864—94, int. Jan. & July.
19,453 Market House, etc., 8s of 1905, int. Jan. & July.	48,000 Taxation 6s, 1866—1903, int. Jan. & July.
26,000 Market House, etc., 8s of 1907, int. Jan. & July.	182,500 Va. & T. R.R. 6s, 1890—1915, int. Jan. & July.
405,300 Permanent Impt. 5s of 1916 (optional after 1892), int. Jan. & July.	94,000 Water 6s, due \$24,500 in 1900, and \$25,000 each in 1904 and 1912, int. A. O. J. & J.
4,600 Pub. Impt. 6s of 1916 (opt. after 1892), int. J. & J.	149,200 Water 5s, due \$100,000 in 1915, \$20,700 in 1916, and \$28,500 in 1926, int. Jan. & July.
81,300 Pub. Impt. 5s of 1926 (opt. after 1902), int. J. & J.	

Sinking fund on Feb. 1, 1894, had to its credit city bonds and cash balance of \$436,003, and is increased 1 p. c. per annum. The city's property is scheduled at \$718,280. Interest payable at City Treasurer's office, except on the bonds subscribed to the L. & D. R.R. Co., which is payable in Baltimore, Md. The City Council is authorized to issue bonds to an amount not exceeding 18 p. c. of the assessed valuation, real and personal, and to run not longer than 34 years. No default has ever been made in payment of obligations. K. Otey, *Auditor*.

Manchester, Chesterfield Co.—Pop., 1890, 9,246. Ass'd val., 1893: R., \$2,885,527; P., \$435,531—total, \$3,321,058. Average tax rate per \$1,000, State, \$4; city, \$14; average school tax, \$2. Property assessed at four-fifths actual value. Funded debt (total, \$350,000) consisted, Jan. 1, 1894, of \$93,500 Funding 5s, due \$57,500 July 1, 1921, and \$36,000 July 1, 1922; \$66,000 funding 5s, due \$15,000 each on July 1, 1925 and 1928, and \$36,000 July 1, 1927; \$2,500 Street Improvement and Bridge 8s, due Sept. 1, 1911; \$2,000 Street Improvement and Bridge 6s, due Aug. 1, 1910; \$14,500 Street Improvement and Bridge 6s, due \$8,500 July 1, 1917, and \$6,000 July 1, 1919; \$125,000 Street Improvement and Bridge 5s, due Jan. 1, 1924, and \$2,000 Street Improvement and Bridge 5s, due Jan. 1, 1927. Interest is payable in Manchester, Va., on the 8 p. c. bonds in March and Sept.; on the \$2,000 issue, due 1910, in Feb. and Aug.; on other issues, Jan. and July. The city's power to bond itself is limited to one-fifth of the assessed valuation of real estate. J. W. Bronaugh, Jr., *Treas.*

Norfolk, Norfolk Co.—Incorp.—town, 1705; city, 1845. Pop., 1890, 34,871. Ass'd val., 1893: R., \$19,441,350; P., \$2,641,570—total, \$22,082,920. Average tax rate per \$1,000, \$17.

The city bonds are in multiples of \$100 each. Total funded debt, \$6,796,642.60; unpaid appropriations, \$57,887.97; bills payable, \$187,000; temporary loan, \$215,000—total debt (\$7,226,530.57, less advanced to New City Hall, \$44,975.06, \$7,211,555.51. Annual interest charge, \$363,134.96. A sinking fund of 1 p. c. per annum of the interest is provided. Sinking fund assets, \$65,634.47; bonded investment, \$1,140—total, \$66,774.47. Assets, Feb. 1, 1894: Cash on hand, \$1,189.87; sinking fund assets, \$66,774.47; city property, \$5,226,210.85—total, \$5,374,175.19. The city's debt is limited by its charter to 18 p. c. of the assessed valuation of real estate. This city has never defaulted in payment of its obligations. Authority, Edward J. Warren, *City Auditor*.

Roanoke, Roanoke Co.—Incorp.—town, Feb. 28, 1874; city, Jan. 31, 1884. Pop., 1890, 16,139. Ass'd val., 1893: R., \$7,894,666; P., \$3,093,075—total, \$10,987,741. Est. actual val., 1893, \$14,650,322. Ave. tax rate per \$1,000—1892 and 1893 (State, \$4; city, \$11; school, \$1.50), \$16.50.

Statement of funded debt (total, \$778,000), July 1, 1894:

\$15,000 Corporation 6s, July 1, 1883-1903 (opt. after 1898).	\$100,000 R. & South. RR. 6s, 1891-1921 (opt. after 1906).
15,000 Drainage 6s, July 1, 1884-1914 (opt. after 1899).	150,000 Sewer 6s, July 1, 1891-1921 (opt. after 1906).
60,000 Public Building 6s, Oct., 1884-1914 (opt. after 1899).	150,000 Street Impr. 6s, July, 1891-1921 (opt. after 1906).
100,000 R. & South. RR. 6s, 1888-1918 (opt. after 1903).	41,000 School 6s, July 1, 1891-1921 (opt. after 1906).
6,000 Fire Building 6s, July 1, 1888-1922 (opt. after 1907).	15,000 Official Map 6s, July 1, 1891-1921 (opt. after 1906).
80,000 School & Sewer 6s, 1890-1918 (opt. after 1903).	15,000 Jail 6s, July 1891-1921 (opt. after 1906).
30,000 Bridge 6s, July 1, 1891-1920 (opt. after 1905).	21,000 Fire Apparatus 6s, 1891-1921 (opt. after 1906).

All bonds are coupon. Int. payable J. & J. at City Treasurer's office. Unfunded debt (Auditor's warrants), \$29,681—total debt, \$807,681; ann. int. charge, \$46,480. The sinking fund receives annually 1 p. c. of the bonded debt. Sinking fund securities July 1, 1894, \$34,500. Charter of Feb. 19, 1894, allows by a majority vote of the freehold voters to issue bonds to the amount of 10 p. c. of assessed valuation of real and personal property. Also allows the Council to issue bonds or create a debt of \$25,000 payable in one year by a vote of three-fourths of all the members of said body. No default ever made in payment of obligations. Authority, W. A. Noble, *Auditor*.

Staunton, Augusta Co.—Settled before 1738; incorp. city, 1891. Pop., 1890, 6,075. Ass'd val., 1893: R., \$2,176,421; P., \$1,754,721—total, \$3,931,142. Average tax rate per \$1,000, 1891, \$12.50. Statement of funded debt, April 1, 1894 (total, \$503,000):

\$100,000 Stock Yy. RR. 30-yr. 6s of 1904, opt. after 1894.	\$5,000 Street Impt. 30-yr. 6s, due July 1, 1921, opt. after 5 years.
3,400 Impt. Street 20-yr. 8s, due 1895, opt. after 1895.	4,500 Public School 30-yr. 6s, due July 1, 1921, opt. after 5 years.
80,000 Water 30-yr. 8s, due Nov., 1905, no option.	*750 Public School 30-yr. 6s, due July 1, 1921, opt. after 5 years.
9,000 Real Estate, etc., 29½-yr. 8s, due July 1, 1905, opt. after 1896.	*1,750 Public School 6s, due July 1, 1921, opt. after 5 years.
2,700 Reser. Land 30-yr. 6s, due 1905, no option.	1,000 Street Impt. 6s, due July 1, 1894, no option.
1,000 Funding 30-yr. 8s, due 1906, opt. after 1891.	1,000 Street Impt. 4-yr. 6s, due July 1, 1895, no option.
11,000 City Hall 20-yr. 6s, due 1908, opt. after 1894.	1,000 Street Impt. 5-yr. 6s, due July 1, 1896, no option.
11,000 City Hall 28-yr. 6s, due 1908, opt. after 1896.	20,000 Street Impt. 30-yr. 6s, due July 1, 1921, opt. after 5 years.
2,200 Water Rights 29½-yr. 6s of 1910, opt. after 1891.	20,000 Street Impt. 29½-yr. 6s, due July 1, 1921, opt. after 5 years.
14,000 Spring Farm 29½-yr. 6s of 1910, opt. after 1896.	1,500 Redemption 29½-yr. 6s, due July 1, 1921, opt. after 5 years.
1,000 Funding 30-yr. 6s of July 1, 1911, opt. after 1891.	45,000 Street Impt. 6s, due July 1, 1922, opt. after 5 years.
18,000 Funding 30-yr. 6s of July 1, 1911, opt. after 1891.	10,000 Fair Ground 6s, due July 1, 1922, opt. after 5 years.
4,000 Funding 30-yr. 6s of July 1, 1912, opt. after 1892.	7,500 Water St. Impt. 6s, due July 1, 1922, opt. after 5 years.
8,000 Funding 30-yr. 6s of July 1, 1913, opt. after 1893.	12,500 Street Impt. 6s of July 1, 1922, opt. after 5 years.
2,000 Redemption 30-yr. 6s of 1915, opt. after 1890.	1,000 Market-house 6s, due July 1, 1895, no option.
*19,500 Redemption 20-yr. 6s of Nov. 1, 1906, no option.	1,000 Market-house 6s, due July 1, 1897, no option.
6,000 New School 6s of July 1, 1907, opt. after 1897.	*7,500 Water Street 6s, due Jan. 1, 1937, opt. after 5 yrs.
2,000 New School 6s of July 1, 1907, opt. after 1897.	20,000 Market-house 29-yr. 6s, due July 1, 1922, opt. after 5 years.
3,000 New School 6s of July 1, 1907, opt. after 1898.	15,000 Streets 30-yr. 6s, due Jan. 1, 1924, opt. after 5 years.
2,000 New School 6s of July 1, 1907, opt. after 10 years.	2,000 Redemption 30-yr. 6s, due Jan. 1, 1924, opt. after 5 years.
*2,000 Col. School 20-yr. 6s of 1908, opt. after 10 years.	
*1,000 Col. School 20-yr. 6s of 1908, opt. after 10 years.	
1,000 Col. School 6s of July 1, 1918, opt. after 10 years.	
3,600 Col. School 6s of Jan. 1, 1889—July 1, 1918.	
5,500 Redem. 20-yr. 6s of 1918, opt. after 10 years.	
2,300 Redem. 20-yr. 6s of 1909, opt. after 10 years.	
*3,600 Redemption 6s, dated Jan. 1, 1890, payable on demand.	
*2,000 Redemption 30-yr. 6s, due Jan. 1, 1921, no option.	
*1,800 Redemption 6s dated Jan. 18, 1891, due Jan. 1, 1921, no option.	
3,000 Gospel Hill Impt. 30-yr. 6s of July 1, 1921, opt. after 5 years.	

NOTE.—Bonds marked thus (*) are M. S.; all others coupon.

Sinking fund: Net amount of sinking fund, April 1, 1893, \$115,408.93; interest, \$7,561, one per cent. of bonded debt, \$4,614; interest rebate, \$6.66—total, \$127,590.59. Less discount, \$270.96; accrued interest, \$38.08; 8 p. c. bonds paid, \$900—total, \$1,209.04; net amount of sinking fund, April 1, 1894, \$126,381.55, invested as follows: City bonds, \$126,600; cash in bank, \$1.55—total, \$126,601.55, less bills payable held by bank, \$220; net, \$126,381.55.

Interest on the several issues of bonds payable Jan. and July (except on the \$80,000 Water bonds, payable May and Nov., in Baltimore, Md.) in Staunton, Va. The coupons are all receivable in payment for the city taxes and dues. The city's debt is limited by law to 17 p. c. of the assessed valuation of real estate and 15 p. c. of personal property. Value of city property, April 1, 1894, \$314,900. Authority, Avista Hoge, *Treasurer*.

STATE OF WASHINGTON.

History.—Organized a Territory March 2, 1853; admitted into the Union Nov. 11, 1889. Divided into 34 counties—area and population (1890), and assessed valuation in 1893:

COUNTIES.	Area Sq. Miles.	Pop. 1890.	Ass'd Val. 1893. (State Board.)		Total Value (Includ- ing R.R. tracks), 1893.	COUNTIES.	Area Sq. Miles.	Pop. 1890.	Ass'd Val. 1893. (State Board.)		Total Value (Includ- ing R.R. tracks), 1893.
			Real.	Personal.					Real.	Personal.	
			\$	\$	\$				\$	\$	\$
Adams.....	1,938	2,098	1,216,338	830,256	1,896,618	Lincoln.....	2,296	9,312	4,066,255	1,279,177	6,271,976
Asotin.....	640	1,580	362,849	158,827	521,676	Mason.....	996	2,826	1,546,262	190,760	1,903,292
Chehalis.....	2,104	9,249	7,801,662	1,069,342	9,157,836	Okanogan.....	7,258	1,467	892,535	548,039	1,037,478
Chelan.....	1,834	2,771	2,400,294	262,220	2,662,514	Pacific.....	896	4,858	2,101,189	598,114	2,922,889
Clark.....	648	11,709	5,400,290	764,542	6,221,389	Pierce.....	1,376	50,940	39,671,694	6,586,874	46,960,125
Columbia.....	861	6,709	2,917,067	849,190	4,088,073	San Juan.....	600	2,072	873,109	153,051	1,026,163
Cowlitz.....	1,124	5,917	3,162,792	453,124	3,887,700	Skagit.....	1,916	8,747	5,584,653	821,325	6,986,966
Douglas.....	4,552	3,161	1,575,161	569,441	2,641,972	Skamania.....	1,636	774	215,263	98,465	334,758
Franklin.....	1,214	695	504,219	193,288	1,112,401	Snohomish.....	1,730	8,514	7,872,019	1,463,954	10,132,527
Garfield.....	672	3,897	1,173,298	403,872	1,665,287	Spokane.....	1,680	37,487	31,170,995	4,138,420	36,697,241
Island.....	229	1,787	1,083,558	191,280	1,274,938	Stevens.....	6,194	4,341	1,189,581	490,414	2,247,687
Jefferson.....	1,688	8,968	3,921,637	622,218	4,670,277	Thurston.....	768	9,675	7,211,644	795,499	8,477,188
King.....	1,944	63,989	44,542,710	6,771,127	52,555,412	Wahklakum.....	244	2,526	666,640	111,889	748,520
Knap.....	392	4,624	1,944,993	613,727	2,568,720	Walla Walla.....	1,296	12,224	8,293,856	2,514,635	11,995,057
Kittitas.....	3,344	8,777	3,096,479	1,145,086	4,966,055	Whatcom.....	2,468	18,591	10,719,419	852,116	12,000,600
Klickitat.....	2,176	5,167	1,197,560	602,965	1,800,525	Whitman.....	2,124	19,109	13,993,733	3,979,597	19,443,694
Lewis.....	2,908	11,499	6,214,498	698,038	7,294,537	Yakima.....	5,760	4,429	2,257,804	930,867	4,731,981
						Total.....	66,880	349,360	227,201,096	41,165,760	288,110,062

Population decennially since 1860:

1860.....	11,594	1870.....	23,935	1880.....	75,116	1890.....	349,360
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Statement showing the total assessed valuation of property for ten years:

1882.....	\$32,596,807	1886.....	\$51,491,159	1890.....	\$217,596,739
1883.....	44,107,567	1887.....	61,562,739	1891.....	273,642,093
1884.....	51,008,484	1888.....	89,641,543	1892.....	319,016,341
1885.....	50,484,437	1889.....	125,165,215	1893.....	284,078,122

Bonded debt, October 31, 1893: \$300,000 2) p. c. 5-15-year gold Funding bonds, due April 1, 1905, with privilege of redemption after 1895, interest yearly, 1st April. There were also State warrants outstanding Oct. 1, 1893, \$840,000. Interest payable at the office of the State Treasurer, Olympia, Wash. The bonds were issued by the State for the purpose of funding the debt of the Territory.

Constitutional Limitations and Provisions.—The Constitution adopted in 1889 limits the debt of the State to \$400,000, "to meet casual deficits in the revenue or for expenses not provided for," except, in case of war, invasion, etc., when that limit may be exceeded. All other debts are prohibited unless authorized by law for some single work or object, to be distinctly specified, and the law must provide ways and means, exclusive of loans, for the payment of the interest as it falls due and to discharge the principal within 20 years; and no such law shall take effect until it shall, at a general election, have received a majority vote of the people cast in its favor. Neither the State nor any subdivision of it shall give or loan its credit to or in aid of any individual, association, or corporation, or become in any way interested in any company.

The section dealing directly with municipal indebtedness is given in full: "No county, city, town, school district, or other municipal corporation shall, for any purpose, become indebted in any manner to an amount exceeding 14 per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of three-fifths of the voters therein, voting at an election to be held for that purpose, nor in any cases requiring such assent shall the total indebtedness at any time exceed 5 per centum of the value of taxable property therein, to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness, except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for any purpose other than strictly county, city, town, school district, or other municipal purposes; provided, further, that any city or town, with such assent, may be allowed to become indebted to a larger amount, but not to exceed 5 per centum additional, for supplying such city or town with water, artificial light, and sewers, when the works for supplying such water, light, and sewers shall be owned and controlled by the municipality."

Indebtedness of Counties in the State of Washington.

Jefferson.—Bonded debt, \$225,000 6 p. c. Court-house and Road bonds, int. payable yearly on Jan. 1. No further information. COUNTY SEAT, Port Townsend.

King.—Est. actual value, \$81,000,000. Tax rate, \$14.50 per \$1,000. Bonded debt amounted, Feb. 1, 1894, to \$313,000, and consisted of \$113,000 5 p. c. Funding bonds, due Feb. 1, 1909, int. F. & A., and \$200,000 5 p. c. Funding bonds, due Sept. 1, 1929 (optional after 1909) int. J. & J. Int. payable at Seattle, Wash., and at the Nat. Park Bank, New York City. Byron Phelps, County Treas. COUNTY SEAT, Seattle.

Lewis.—Bonded debt consists of \$100,000 5) p. c. bonds, due \$10,000 yearly from Jan. 1, 1903, to 1912, int. payable J. & J. COUNTY SEAT, Chehalis.

Pierce.—Est. actual valuation, 1893, \$75,000,000. Ave. tax rate per \$1,000, 1893, \$13.90. Bonded debt consisted, April 15, 1894, of \$200,000 6 p. c. 10-20-yr. \$1,000 gold bonds (issued for the purpose of funding the out-

standing debt of the county), due June 1, 1911, int. payable June 1, and \$200,000 5 p. c. \$1,000 20 yr. Funding bonds, due 1912, int. May 2—total bonds, \$400,000. Int. payable at Chase Nat. Bank, New York City. There were also outstanding county warrants on Jan. 1, 1894, amounting to \$377,687.11. No default ever made. Authority, R. A. Ketwin, *County Auditor*, COUNTY SEAT, Tacoma.

Spokane.—Bonded debt consisted of \$183,000 6 p. c. 10-20-yr. Funding bonds, issued to discharge floating debt, due Jan. 1, 1911, int. payable yearly in Jan. at Chemical Nat. Bank, New York City. George E. Cole, *County Treas.* COUNTY SEAT, Cheney.

Thurston.—Bonded debt, July 1, 1893, consisted of \$100,000 5 p. c. Court-house bonds, due April 1, 1911, int. yearly in April: \$30,000 Court-house 6.48, due 1911, and \$75,000 6 p. c. Funding bonds, due May 1, 1909, optional after May 1, 1904, M. & N. There was also county warrants of \$61,698, making the total indebtedness of the county \$286,698. Cash in hand, \$32,282—net debt, \$254,416. A sinking fund has been ordered for the funding bonds. C. M. Moore, *County Auditor*, COUNTY SEAT, Olympia.

Whitman.—Tax rate per \$1,000, 1893, \$13.50. Bonded debt amounted in Aug. 1898 to \$200,000, of which no details are furnished. There was also reported a floating debt of about \$70,000 on same date. O. W. Larne, *County Treas.* COUNTY SEAT, Colfax.

Indebtedness of Cities and Towns in the State of Washington.

New Whatcom. Whatcom Co.—Pop., 1890, 4,059; 1892 (est'd), 8,500. Ass'd val., 1892: R., \$7,000,000; P., \$200,000—total, \$7,200,000. Property is assessed about $\frac{1}{2}$ actual value. Bonded debt in 1893 consisted of \$150,000 6 p. c. General Municipal bonds, due Dec. 1, 1911, interest June and Dec.; and \$250,000 5 p. c. 20-yr. Water bonds, due 1913, optional at the rate of \$25,000 yearly after ten years from date. Interest payable in New York City. F. M. Isensee, *Treas.*

Olympia. Thurston Co.—Incorp.—town, Jan. 28, 1859; city, Dec. 1, 1881. Pop., 1890, 4,698. Ass'd val., 1893 (R. & P.), \$3,437,096. Estimated actual value in 1892 or 1893, \$4,900,000. Average tax rate per \$1,000, 1893, \$15. Funded debt, Mar. 21, 1894 (total, \$200,000), consisted of \$45,000 6 p. c. 30-yr. \$1,000 coup. Funding bonds, due July 1, 1920, int. Jan. & July at Nat. Park Bank, New York, N. Y.; \$155,000 6 p. c. 20-yr. \$1,000 coup. bonds, dated 1891, due Oct. 1, 1911, interest April and Oct. at the First National Bank, New York City. The bonds were issued for redemption of warrants. Unfunded debt consists of \$79,000 warrants for street improvements and sewers, the payment of which is provided for by assessment on abutting property. Total debt, \$279,000; amount interest charge, \$18,230. Assets, \$103,563 cash on hand and assessments to be collected. Bonds cannot be issued in excess of 5 p. c. of the city's assessed valuation. This city has never defaulted in payment of its obligations. Authority, R. A. Graham, *City Clerk*.

Seattle. King Co.—Incorp. city, 1869. Pop., 1890, 42,837; 1892, 57,542. Ass'd val., 1893: R., \$32,686,420; P., \$5,553,318—total, \$38,239,738. Estimated actual value, \$50,900,000. Average tax rate per \$1,000, \$28.80. Statement of funded debt, Jan. 1, 1894 (total, \$2,910,000):

\$20,000 Grant St. 8s, 1886-1896-7-8-9, int. Mar. & Sept.	\$275,000 Judgment 5s, 1892-1912, int. A. & O.
955,000 Water & Sewer 6s, 1890-1910, int. Jan. & July.	220,000 Condem. Award 6s, 1892-1912, int. A. & O.
345,000 Water & Sewer 5s, 1898-1913, int. Jan. & July.	395,000 Water & Sewer 5s, 1892-1912, int. J. & J.

Interest on all bonds payable in New York—on 8s at Farmers' Loan and Trust Co.; on funding and water and sewer 5s of 1913 at office of N. W. Harris & Co.; on others at office of Blair & Co. All bonds are for \$1,000 each, and are exempt from taxation. Unfunded debt (outstanding warrants), \$630,000, funded, but bonds not yet issued. Sinking funds for redemption of bonds begin seven years before maturity. Seattle School District No. 1.—This school district is in King County, and it includes the city of Seattle. Of this district the population in 1890 was 44,914; value of school property, \$450,000; tax valuation, \$44,607,165; bonded debt, \$350,000. Authority, J. M. Carson, *Comptroller*.

Spokane. Spokane Co.—Incorp. city, Nov. 29, 1881. Pop., 1890, 19,222; 1892 (est'd), 30,000. Ass'd val., 1892, \$32,547,043. Est. actual value in 1892, \$42,000,000. Funded debt, Feb. 1, 1894, consisted of the following (total, \$1,320,000): \$700,000 6 p. c. Funding bonds, due Oct. 1, 1911, int. A. & O.; \$120,000 6 p. c. Water bonds, due 1895 and 1909, and \$500,000 6 p. c. Water bonds, due Oct. 1, 1911, int. A. & O. Interest and principal of all bonds are payable in gold at the office of the New York Guarantee and Indemnity Co., New York City. Value of water works, \$1,000,000. This city has never defaulted in payment of its obligations. J. H. Eardley, *Treas.*

Tacoma. Pierce Co.—The city of Tacoma (Old Tacoma) effected its first organization June 9, 1874, and was incorp. Nov. 12, 1874. The city of New Tacoma was incorp. Feb. 2, 1880. The cities of New and Old Tacoma were consolidated under the name of Tacoma by legislative act passed Nov. 28, 1883, which went into effect Jan., 1884. The city of Tacoma was incorporated under legislative act passed Feb. 4, 1886. On Oct. 18, 1890, election held and charter adopted. Pop., 1890, 36,006. Ass'd val., 1893: R., \$4,070,030—total, \$41,623,475. Ave. tax rate per \$1,000, 1893, \$23.33. Funded debt consisted, Nov. 1, 1893 (total, \$2,630,000), of \$200,000 6 p. c. City Hall bonds, due April 15, 1911, int. A. & O.; \$350,000 Refunding 6s, due April 15, 1911, int. A. & O., and \$2,080,000 Water and Light 5s, due June 1, 1913, int. J. & D. All bonds are for \$1,000 each. Int. on bonds payable at the office of the Mercantile Trust Co., 120 Broadway, New York City. Floating debt (less uncollected taxes), \$440,314—total debt, \$3,070,314. Sinking fund, \$21,405—net debt, Nov. 1, 1893, \$3,048,909.

The provisions contained in city charter concerning indebtedness are as follows:

"Sec. 90.—The city may borrow money to be used for strictly municipal purposes, and may incur indebtedness in other ways for said purposes, but it shall not for any purpose become indebted in any manner to an amount exceeding one and one-half per centum of the taxable property in the city, without the assent of three-fifths of the voters in the city, voting at an election to be held for that purpose, nor in cases requiring such assent shall the total indebtedness of the city at any time exceed five per centum of the value of the taxable property in the city, to be ascertained by the last assessment made for city purposes; provided, that the city, with such assent, may become indebted in a larger amount, not exceeding five per centum additional, for the purpose of supplying the city and its inhabitants with water, artificial light, and sewers, when the works for supplying such water, light, and sewers are owned and controlled by the city.

"Sec. 91.—To secure any existing indebtedness of the city, or indebtedness about to be incurred, the city may, by ordinance, authorize the issuance of the bonds of the city therefor, and pledge the faith and property of the city for the payment of such bonds, and direct the time and manner of the payment of both principal and interest thereof, and may from time to time authorize the refunding of any indebtedness of the city. No bonds shall be sold until they have been advertised for sale at least thirty days preceding the day of sale, nor shall any bonds of the city be sold for less than par and accrued interest, or for a longer time than twenty years."

This city has never defaulted in payment of its obligations. S. C. Slaughter, *Comptroller*.

Whatcom. Whatcom Co.—Pop., 1890, 4,059. Ass'd val., 1891, R., \$7,000,000; P., \$200,000—total, \$7,200,000. Assessment is three-fifths actual value. City tax per \$1,000, \$7.50. Funded debt (latest returns), \$150,000 6 p. c. General Municipal bonds, due Dec. 1, 1911, int. J. & D. in New York City. No further particulars obtainable.

STATE OF WEST VIRGINIA.

History.—Composed of northern and western counties of original State of Virginia; denounced passage of secession ordinance April 22, 1861; separated from Virginia by Act of December 31, 1862, and admitted into the Union June 19, 1863. Area, 24,645 sq. miles. Divided into 54 counties.

Statement of area, population, taxable lands and their value, assessed valuation, etc., tax levy, etc., for 1892:

COUNTIES.	Area, Sq. M.	Pop., 1890.	Taxable Lands, 1892.	Total Value, 1892.	Value per Acre, 1892.	Real Estate, 1892.	Personal Property, 1892.	Total Valuation, 1892.	Tax Levy, 1892.	Tax Levy per \$100, 1892.
Berkeley ...	395	12,702	\$ 224,060	\$ 1,664,065	7 43	\$ 1,975,057	\$ 846,903	\$ 2,822,060	\$ 12,938	\$ 1 05
Berkeley ...	320	18,702	197,488	2,058,743	10 43	4,455,742	1,576,525	6,032,267	38,789	1 00
Boone	515	6,885	409,541	1,317,152	3 22	1,391,827	326,408	1,718,235	7,622	97
Braxton	565	13,928	403,792	1,536,762	3 80	1,719,647	651,846	2,371,493	13,289	1 42
Brooke	84	6,660	67,257	1,567,455	27 83	2,372,235	674,810	3,047,045	12,497	.....
Cabell	300	23,595	156,151	1,313,270	7 05	4,796,040	1,706,983	6,503,023	39,079	1 48
Calhoun	260	8,155	178,705	629,963	3 53	712,694	279,110	991,804	5,247	1 74
Clay	325	4,659	240,544	671,604	2 79	695,814	100,742	796,556	3,767	1 68
Doddridge	475	12,183	205,777	1,430,405	6 47	1,586,675	701,945	2,288,623	10,597	1 15
Fayette	750	20,542	432,700	3,155,053	7 29	3,767,872	709,956	4,477,828	29,695	1 67
Gilmer	330	9,746	248,075	913,697	3 68	1,033,687	453,676	1,492,363	7,818	1 87
Grant	490	6,802	316,705	1,630,243	5 12	1,901,105	680,425	2,581,530	10,713	66
Greenbrier	1,050	18,034	190,458	3,548,944	3 90	4,765,945	1,692,182	6,458,127	29,222	91
Hampshire	550	11,419	405,870	1,515,280	3 73	1,992,370	1,026,155	2,994,525	18,907	1 82
Hancock	92	6,414	53,040	1,171,787	22 09	1,801,973	689,510	2,491,483	10,362	79
Hardy	400	7,567	366,925	1,451,929	4 04	1,967,192	568,919	2,636,111	11,809	67
Harrison	464	21,909	293,741	4,110,951	15 80	5,951,446	2,192,137	8,143,583	34,013	1 04
Jackson	470	19,021	337,281	2,902,862	6 82	2,893,690	853,460	3,657,150	17,211	1 53
Jefferson	290	15,553	130,430	3,052,998	23 40	5,105,675	1,671,813	6,777,491	33,013	82
Kanawha	825	42,756	397,057	3,071,216	5 71	6,498,194	2,269,730	8,767,924	61,196	1 96
Lewis	400	15,895	252,270	2,900,053	9 12	2,866,490	1,129,020	3,995,509	22,209	.....
Lincoln	460	11,246	442,738	1,118,448	2 53	1,241,252	350,085	1,591,337	8,547	1 66
Logan	675	11,101	529,744	1,394,251	2 63	1,614,706	302,748	1,917,454	8,914	1 35
Marion	314	20,721	221,391	2,942,751	13 22	4,386,733	2,364,613	6,751,346	30,977	1 35
Marshall	245	20,735	190,212	2,848,980	15 24	4,682,620	1,476,350	6,158,970	26,610	1 55
Mason	440	22,863	274,392	2,966,130	10 81	4,100,047	1,329,315	5,429,362	27,244	1 37
Meeror	420	16,002	245,597	1,104,435	4 50	1,766,249	719,015	2,485,314	12,430	1 41
Mineral	370	12,086	293,579	1,476,855	7 25	2,567,130	1,300,490	3,867,590	20,749	94
Monongalia	325	15,705	241,337	2,905,429	12 01	3,860,389	2,101,417	5,961,806	26,496	1 19
Monroe	460	12,429	236,854	1,098,277	5 63	2,143,355	723,669	2,867,024	12,662	.....
Morgan	290	6,744	140,650	172,713	3 36	946,507	490,527	1,437,034	8,496	97
McDowell	680	7,300	608,047	3,448,136	5 67	8,643,572	235,882	8,879,454	19,077	1 07
Nicholas	729	9,309	469,911	1,750,661	8 73	1,854,173	368,460	2,222,633	9,698	83
Ohio	120	41,557	64,742	1,678,962	25 93	15,313,919	6,187,710	21,501,629	140,978	63
Pendleton	650	8,711	470,896	1,911,888	1 94	1,084,803	83,150	1,167,953	8,297	84
Pleasants	160	7,539	84,312	631,486	7 49	803,327	466,990	1,270,317	7,419	1 38
Pocahontas	765	6,814	643,591	1,950,190	3 02	2,131,089	424,748	2,555,837	10,563	59
Preston	709	20,325	411,490	882,306	2 14	1,213,519	1,071,012	2,284,531	16,371	1 30
Putnam	350	14,242	225,723	1,406,576	6 23	1,734,583	391,965	2,115,548	13,665	1 37
Raleigh	570	9,597	487,181	1,029,795	3 35	1,690,691	406,690	2,097,381	9,301	1 40
Randolph	1,175	11,633	741,891	2,367,304	3 19	2,581,342	356,231	2,937,573	13,167	1 28
Richie	512	16,621	312,051	1,814,546	5 81	2,155,261	699,768	2,855,029	13,625	1 62
Roane	470	15,303	360,559	1,138,713	3 73	1,403,425	564,195	1,967,620	10,295	1 87
Summers	400	13,117	320,318	545,770	2 48	1,097,465	444,620	1,542,082	10,371	1 11
Taylor	177	12,147	112,860	1,401,424	12 47	2,538,814	1,185,610	3,724,424	16,212	1 08
Tucker	500	6,459	396,443	1,302,923	3 08	1,490,941	314,570	1,814,511	8,250	1 59
Tyler	330	11,962	166,974	1,808,973	7 80	1,578,785	878,235	2,457,020	11,313	1 36
Upshur	350	12,714	334,750	2,121,113	6 90	2,898,381	822,120	3,690,507	15,974	1 12
Wayne	445	18,652	394,981	1,877,416	4 75	2,490,014	850,835	3,340,849	15,271	1 74
Webster	415	4,783	351,397	1,013,061	2 88	1,093,953	156,810	1,250,763	5,373	1 49
Wetzel	550	16,841	188,443	1,709,694	9 39	2,111,165	541,908	2,653,073	16,283	1 31
Wirt	200	9,411	150,362	972,080	6 46	1,188,705	267,181	1,455,886	7,315	1 53
Wood	375	23,612	228,969	2,524,941	11 03	6,357,521	2,041,670	8,409,191	43,813	1 53
Wyoming	660	6,247	418,342	1,842,677	4 40	1,894,114	182,950	2,077,064	6,655	60
Totals	24,645	762,794	16,933,263	93,771,281	403 85	147,685,972	51,707,003	199,392,975	1,045,430	.....

Population decennially since 1810:

1810	105,469	1840	224,577	1870	442,014
1820	136,768	1850	302,313	1880	618,457
1830	176,324	1860	376,688	1890	762,794

State Debt.—The State Constitution prohibits the creation of any debt, except in an emergency like invasion or rebellion. The State of Virginia, in the readjustment of its debt, set apart one-third, or \$16,203,371, as West Virginia's share. West Virginia claims that her share of the debt is a very much smaller sum, and so the matter remains unadjusted. Floating debt (latest returns) about \$100,000.

Statement showing the assessed valuation of the real estate, personal property and railroad property in the State from 1882-92:

YEARS.	Real Estate.	Personal Property.	Railroad Property.	YEARS.	Real Estate.	Personal Property.	Railroad Property.
	\$	\$	\$		\$	\$	\$
1882.....	106,958,187	89,637,735	8,458,904	1888.....	119,414,434	44,469,225	15,101,670
1883.....	118,826,374	44,669,962	10,813,393	1889.....	119,879,407	46,115,866	17,386,727
1884.....	118,951,675	46,167,253	11,677,826	1890.....	121,202,365	48,725,222	17,357,767
1885.....	119,982,350	46,707,755	13,268,229	1891.....	124,270,543		
1886.....	116,746,529	42,753,475	14,488,758	1892.....	147,685,972	51,707,095	18,195,546
1887.....	118,181,936	43,978,803	15,185,650				

Revenue account, year ending Sept. 30, 1892: Balance from previous year forward, \$491,974.96; receipts from all sources during the year, \$1,257,908.03—total, \$1,749,882.99. Disbursements, \$1,267,278.58. Balance in treasury, Oct. 1, 1892, \$482,604.41. This balance is made of the following distinct funds: State fund, \$36,567.71; general school fund, \$291,480.95; and school fund, \$154,555.75.

Indebtedness of Counties in the State of West Virginia.

Berkeley.—Bonded debt, Jan. 1, 1894, consisted of \$105,000 6 p. c. \$100, \$500 and \$1,000 coupon bonds (issued as subscription to Martinsburg and Potomac R.R.), dated 1880, due 1911, but subject to call at any time, interest Jan. and July, at the County Treasurer's office, or at New York agency. The county has never defaulted in payment of its obligations. Authority, C. W. Doll, *County Clerk*. COUNTY SEAT, Martinsburg.

Brooke.—Funded debt consists of \$110,000 4 p. c. 20-yr. Refunding bonds, subject to call after 10 years, issued to refund the city's 6 p. c. 10-20 yr. bonds. A sinking fund of \$7,320 per annum is provided to pay interest and principal of these bonds. G. W. McCord, *County Clerk*. COUNTY SEAT, Wellsburg.

Jefferson.—Bonded debt, Jan. 3, 1894, consisted of \$220,000 5 p. c. Railroad Aid bonds, \$100 to \$1,000 each, in coupon form, int. April and Oct., payable part at the Union Bk., Baltimore, and part at the County Treasurer's office. Bonds are exempt from taxation. Authority, G. D. Moore, *County Clerk*. COUNTY SEAT, Charleston.

Ohio.—Bonded debt (latest returns) amounted to \$204,000, of which \$100,000 were 4½ p. c. bonds, interest on which is payable annually, Dec. 1. Floating debt, \$46,000. No further information. COUNTY SEAT, Wheeling.

Indebtedness of Cities and Towns in the State of West Virginia.

Huntington. Cabell Co.—Pop., 1893 (estimated), 15,000. Ass'd val., 1893: R., \$2,993,780; P., \$1,161,471—total, \$4,155,251. Estimated actual value, 1893, \$10,000,000. Funded debt, Jan. 12, 1894 (total, \$187,000) consisted of \$15,000 5 p. c. 10-15-yr. School building bonds, 1886-1890-1901, interest annually, Aug. 7, at City Treasury; \$15,000 5 p. c. 10-20-yr. School building bonds, 1890-1900-10, interest annually, March 13, at Bank of Huntington; \$12,000 Sewerage 6s, 1891-1921, interest Oct. 1, at Nat. Park Bk., New York, N. Y.; \$7,000 6 p. c. Paving bonds, 1891-1921, interest Oct. 1, at Nat. Park Bk., New York; and \$75,000 Paving and Sewer 6s, 1893-1923, interest July 1, at office of N. W. Harris & Co., New York, N. Y. Sinking fund, \$20,000—net debt, \$167,000. No default ever made. Authority, J. N. Potts, *City Clerk*.

Wheeling. Ohio Co.—Pop., 1890, 34,522. Ass'd val., 1893: R., \$17,458,642; P., \$5,443,150—total, \$22,901,792. Property assessed about two-thirds actual value. Funded debt consisted, Jan. 26, 1894, of \$69,500 6 p. c. Bridge bonds, due Nov. 1, 1924 (subject to call after Nov. 1, 1901), interest Nov. 1; \$30,500 4½ p. c. Bridge bonds, due July 1, 1924, interest in July; \$55,000 6 p. c. 30-year City bonds, interest March & Sept. (subject to call in 10 years); \$270,000 5 p. c. City bonds, due July 1, 1919, interest in July; \$131,500 4½ p. c. City bonds, due Nov. 1, 1891; \$82,000 3 p. c. Compromise bonds, interest Jan. & July, and \$72,000 6 p. c. electric light bonds—total bonded debt \$711,500; floating debt, \$21,940—total debt, \$733,440. Net debt, \$711,500. All bonds are tax exempt and subject to call. B. F. Caldwell, *Mayor*.

STATE OF WISCONSIN.

History.—Organized a Territory July 3, 1836; admitted as a State, May 29, 1848. Area, 54,450 sq. miles. Divided into 68 counties—area, population, and assessed valuation for 1890 as follows:

COUNTIES.	Area, Sq. M.	Pop., 1890.	Number of Acres, 1892.	Total Value, 1892.	COUNTIES.	Area, Sq. M.	Pop., 1890.	Number of Acres, 1892.	Total Value, 1892.
				\$					
Adams.....	690	6,889	345,451	1,765,000	Dunn.....	860	22,664	534,672	5,857,000
Ashland.....	1,648	20,063	643,217	9,620,000	Eau Claire....	648	30,673	376,677	8,033,000
Barron.....	900	15,416	549,502	3,088,000	Florence.....	498	2,604	289,116	1,480,000
Bayfield.....	1,406	7,390	711,897	4,760,000	Fond du Lac..	730	44,088	449,230	18,576,000
Brown.....	530	39,164	300,071	8,455,000	Forest.....	1,276	1,012	754,196	2,566,000
Buffalo.....	657	15,997	429,461	3,291,000	Grant.....	1,130	36,651	735,746	13,355,000
Burnet.....	891	4,398	291,713	1,028,100	Green.....	576	22,732	365,532	11,746,000
Calumet.....	340	16,939	200,677	6,201,000	Green Lake...	360	15,163	220,511	5,744,000
Chippewa.....	1,980	25,143	1,186,142	8,635,000	Iowa.....	740	22,117	473,867	8,911,000
Clark.....	1,224	17,708	739,612	5,410,000	Jackson.....	592	15,797	538,231	3,535,000
Columbia.....	780	28,350	496,287	11,851,000	Jefferson.....	700	33,530	339,711	14,134,000
Crawford.....	535	15,967	352,396	2,980,000	Juneau.....	800	17,121	412,613	3,265,000
Dane.....	1,200	59,578	757,242	29,584,000	Kenosha.....	280	15,581	171,895	8,686,000
Dodge.....	900	44,984	544,757	21,487,000	Kewaunee.....	336	16,153	215,979	4,110,000
Door.....	450	15,682	293,637	2,395,000	La Crosse.....	450	38,801	290,045	13,440,000
Douglas.....	1,336	13,468	658,918	19,255,000	Lafayette.....	630	20,265	397,046	8,888,000

COUNTIES.	Area, Sq. M.	Pop., 1890.	Number of Acres, 1892.	Total Value, 1892.	COUNTIES.	Area, Sq. M.	Pop., 1890.	Number of Acres, 1892.	Total Value, 1892.
Langlade.....	576	9,465	498,561	2,165,000	Rock.....	720	43,220	449,470	26,594,000
Lincoln.....	700	12,008	466,918	3,978,000	St. Croix.....	730	23,139	461,115	7,333,000
Manitowoc.....	587	37,831	370,941	12,304,000	Sauk.....	537	30,575	529,978	9,490,000
Marathon.....	1,684	90,369	929,751	5,615,000	Sawyer.....	1,368	1,977	719,640	2,256,000
Marinette.....	1,118	20,304	814,467	7,206,000	Shawano.....	1,152	19,236	538,813	8,512,000
Marquette.....	481	9,676	292,970	2,096,000	Sheboygan.....	515	42,489	330,911	20,842,000
Milwaukee.....	232	226,101	136,413	194,000,000	Taylor.....	990	6,731	586,449	1,110,000
Monroe.....	900	23,211	539,225	4,960,000	Trempealeau.....	732	18,920	470,920	4,314,000
Oconto.....	1,127	15,009	608,938	2,975,000	Vernon.....	800	25,111	506,263	5,013,000
Oneida.....	2,036	5,010	313,103	3,392,000	Walworth.....	570	27,860	350,064	17,200,000
Outagamie.....	640	38,690	355,524	11,350,000	Washington.....	484	2,926	346,761	943,000
Ozaukee.....	232	14,943	146,745	7,063,000	Waukesha.....	430	22,751	279,545	11,800,000
Pepin.....	244	6,932	145,640	1,328,000	Waupaca.....	576	33,270	347,984	20,010,000
Pierce.....	570	20,385	365,067	4,935,000	Waushara.....	756	26,794	467,133	5,064,000
Polk.....	365	12,968	564,588	2,859,000	Winnebago.....	645	13,507	394,277	2,644,000
Portage.....	792	24,798	483,650	3,772,000	Wood.....	460	50,097	262,094	18,185,000
Price.....	1,160	5,258	1,055,086	3,023,000		528	18,127	457,561	3,411,000
Racine.....	340	36,268	207,987	16,635,000					
Richland.....	570	19,121	370,951	4,504,000					
					Totals.....	54,450	1,686,880	31,221,158	654,000,000

Population decennially since 1840:

1840.....	30,945	1860.....	775,881	1880.....	1,315,497
1850.....	305,391	1870.....	1,054,670	1890.....	1,686,880

General revenue, two years ending Sept. 30, 1892: Balance in hand Sept. 30, 1890, \$345,595.03; receipts from all sources for two years, \$3,274,947.41—total, \$3,620,542.44. Disbursements, \$2,980,614.32. Balance in hand Sept. 30, 1892, \$640,223.12.

Bonded debt: The bonded debt of the State, created in 1861-63, for the purpose of carrying on the war for the maintenance of the Union, has now all been paid or converted into certificates of indebtedness to the trust funds. The amounts due the several trust funds on Dec. 31, 1892, were as follows: School fund, \$1,543,700; Normal School fund, \$515,700; University fund, \$111,000; University fund, \$60,600—total, \$2,251,000. These certificates are irredeemable and carry interest at 6 per cent. per annum, payable Jan. and July.

Constitutional Limitations and Provisions.—The debt-making power of the State is carefully safeguarded by the Constitution. The sections covering the subject—3, 4, 6, 7, 9 and 10 of Article 8—are given in full below:

SECTION 3. Credit of State, for what not given. The credit of the State shall never be given, or loaned in aid of any individual, association or corporation.

SECTION 4. Contracting debts. The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. Limitation on public debt. For the purpose of defraying extraordinary expenditures the State may contract public debts (but such debts shall never in the aggregate exceed one hundred thousand dollars). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each house, to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt; and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes be diminished until the principal and interest of such debt shall have been wholly paid.

SECTION 7. State may borrow money, when. The Legislature may also borrow money to repel invasion, suppress insurrection and defend the State in time of war, but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the payment of the debt thereby created.

SECTION 9. Evidence of debt. No scrip, certificate or other evidence of the State debt whatsoever shall be issued except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. Internal improvements—avails of grants. The State shall never contract any debt for works of internal improvement, or be a party in carrying on such works, but whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to works of internal improvement, the State may carry on such particular works, and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

Municipal debts are limited by the following amendment, adopted in 1874: No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid, shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same.

Indebtedness of Counties in the State of Wisconsin.

Ashland.—Ass'd val., 1892, R., \$8,320,137; P., \$1,299,879—total, \$9,620,000. Bonded debt (latest returns), \$135,000; sinking fund, \$25,000; net indebtedness, \$110,000. Interest payable Jan. and July—on \$30,000, at office of Farson, Leach & Co., New York; N. Y.; on others, at First National Bank, Milwaukee, Wis. COUNTY SEAT, Barron.

Brown.—Ass'd val., 1892, R., \$7,000,682; P., \$1,454,518—total, \$8,455,000. Bonded debt (total, \$12,600) consisted Feb. 1, 1891, of \$130,600 5 p. c. \$500 and \$1,000 coup. Railroad Aid bonds, dated 1880-91, int. Jan. and July, and \$2,000 5 p. c. \$2.00 coup. bonds, dated Aug. 1, 1880, payable in instalments, int. payable yearly on July 1. The bonds are paid in yearly instalments, and run from one to twenty years. Interest is payable at the Kellogg National Bank, Green Bay, Wis. The county has never defaulted in payment of its obligations. COUNTY SEAT, Green Bay.

Kenosha.—Ass'd val., 1892, R., \$6,687,358; P., \$1,398,642—total, \$8,086,000. Bonded debt (latest returns) consisted of \$175,000 Railroad bonds, of which no details are obtainable. COUNTY SEAT, Kenosha.

Manitowoc.—Ass'd val., 1893, R., \$9,000,000 : P., \$2,394,000—total, \$11,394,000. Average tax rate per \$1,000, 1893 (State and county), \$10. Bonded debt, July 1, 1894, consisted of \$143,000 4 p. c. Refunding bonds, issued for the purpose of paying off balance due on bonds issued in 1870, in aid of the M. L. S. & W. R.R., \$10,000 in 1895, \$11,000 yearly in 1896 and 1897, \$12,000 yearly in 1898 and 1899, \$13,000 in 1900, \$14,000 yearly in 1901 and 1902, \$15,000 yearly in 1903 and 1904, and \$16,000 in 1905. The bonds are for \$1,000 each, in registered form; interest Jan. & July at the State Treasurer's office. The county has never defaulted in payment of its obligations. Authority, C. A. Grelow, *County Treas.* COUNTY SEAT, Manitowoc.

Milwaukee.—Ass'd val., 1893, R., \$129,854,722 : P., \$25,208,958—total, \$155,063,680. Bonded debt (latest returns), \$185,000. Interest Jan. & July, at the County Treasurer's office, Milwaukee, Wis. COUNTY SEAT, Milwaukee.

Portage.—Ass'd val., 1893, R., \$3,321,415 : P., \$723,276—total, \$4,044,691. Estimated actual value, \$10,000,000. Average tax rate, 3 p. c. Bonded debt (total, \$195,000) consisted, Jan. 3, 1894, of \$95,000 5 p. c. 20-year \$1,000 coupon bonds, due 1901, and \$100,000 5 p. c. 20-yr. \$1,000 coupon bonds, due 1912. Interest on both issues payable Jan. & July at First National Bank, Milwaukee, Wis. These bonds were issued to refund \$200,000 old bonds (see POOR'S HAND-BOOK for 1892-3); of the 4s, \$5,000 were paid in 1892. Provision was made for a yearly tax sufficient to pay interest and a sinking fund charge of 1 p. c. The county has never defaulted in payment of its obligations. Authority, C. E. Webster, *County Treas.* COUNTY SEAT, Stevens Point.

Indebtedness of Cities and Towns in the State of Wisconsin.

Ashland. Ashland Co.—Incorp. Pop., 1890, 9,956. Ass'd val., 1891, R., \$5,875,351; P., \$730,209—total, \$6,605,560. Average tax rate per \$1,000, \$42.50.

Funded debt (total, \$235,000) consists of the following:

\$100,000 5 p. c. City bonds, due Nov. 1, 1909, int. J. & J.	\$25,000 Street & Alley 5s, due 1911, int. J. & J.
10,000 5 p. c. City bonds, due July 1, 1910, int. J. & J.	75,000 Street, Sewer & School 5s, due 1900, int. J. & J.
25,000 5 p. c. Funding bonds, due 1912, int. J. & J.	

Interest on bonds payable in New York City. The bonds of 1909 are held by the State of Wisconsin. All bonds are exempt from taxation.

Eau Claire. Eau Claire Co.—Pop., 1890, 17,415. Ass'd val., 1893, R., \$4,249,138; P., \$1,610,141—total, \$5,859,279. Estimated value in 1893, \$7,900,000. Average rate per \$1,000, \$35.25. Funded debt (total, \$245,000; annual charge, \$13,400) consisted, Mar. 1, 1894, of the following: \$50,000 6 p. c. Bridge bonds, due Jan. 1, 1903; \$25,000 6 p. c. Bridge bonds, due Jan. 1, 1905; \$25,000 5 p. c. Bridge bonds, due Jan. 1, 1907; \$50,000 4 p. c. Funding bonds, due Jan. 1, 1909; \$25,000 5 p. c. Refunding bonds, due Jan. 1, 1907; \$40,000 7 p. c. Water-power bonds, due Jan. 1, 1897; and \$30,000 4 p. c. Water-power bonds, due 1912. Sinking fund tax, 2 mills. Interest on all bonds payable Jan. and July at the Central National Bank, New York City. All bonds are coupon. Authority, C. H. Greene, *City Treas.*

Kenosha. Kenosha Co.—Pop., 1890, 6,532. Ass'd val., 1892, R., \$1,061,279; P., \$370,154—total, \$1,431,433. Property is assessed at about 1/2 actual value. Average tax rate per \$1,000, \$37. Funded debt (latest returns), \$175,000 5 p. c. Readjustment bonds, due 1905 (subject to call on three months' notice), interest payable Jan. 1 and July 1 at the First National Bank, Milwaukee, Wis. No further information. F. W. Mathews, *City Clerk*.

La Crosse.—Incorp.—town, Nov. 25, 1851; city, Mar. 21, 1856. Pop., 1890, 25,121. Ass'd val., 1893, R., \$9,247,314; P., \$3,181,117—total, \$12,328,431. Est. actual val., 1893, about \$20,000,000. Tax rate per \$1,000, \$20.50. Statement of funded debt, Mar. 2, 1894 (total, \$435,000), as follows:

\$45,000 G. B. & M. RR. 7s, due \$15,000 ann'y, int. M. & S.	\$20,000 Water 10 ¹ / ₂ 20 5s, 1887-1907, int. J. & D.
15,000 School 10 ¹ / ₂ 20 5s, 1883-1903, int. J. & J.	70,000 Bridge 10 ¹ / ₂ 20 5s, 1889-1909, int. in Oct.
10,000 Water 10 ¹ / ₂ 20 5s, 1884-1904, int. J. & J.	85,000 Bridge 10 ¹ / ₂ 20 5s, 1890-1910, int. J. & J.
60,000 Sewers, etc., 20 ¹ / ₂ 5s, 1885-1915, int. J. & J.	40,000 City Hall 10 ¹ / ₂ 20 5s, 1891-1911, int. M. & S.
10,000 Sewer & Water 30 ¹ / ₂ 5s, 1886-1916, int. J. & J.	18,000 School 10 ¹ / ₂ 20 5s, 1891-1911, int. J. & D.
17,000 School 10 ¹ / ₂ 5s, 1887-1907, int. A. & O.	25,000 Water 10 ¹ / ₂ 20 5s, 1891-1911, int. J. & O.
	20,000 School 5s, 1893-1913, int. J. & D.

Int. on the G. B. & M. 7s payable at Farmers' Loan & Trust Co., New York, N. Y.; on the \$60,000 5s of 1915 at State Trust Co., New York, N. Y.; on the \$10,000 Sewer and Water 5s in New York; on all other issues in La Crosse. Bonds are in denominations of \$100, \$500 and \$1,000 each. With issue of \$70,000 bonds in 1889 the city established a 5 p. c. sinking fund for that and each subsequent issue. Sinking fund assets amounted (latest returns) to \$42,014. Total amount of bonds issued since incorporation, \$515,000, of which there have been retired \$50,000, leaving outstanding, as above, \$435,000. By Chap. 162, General Laws of Wisconsin, city indebtedness cannot exceed 5 p. c. of assessed valuation. This city has never defaulted in payment of its obligations. Authority, Wm. T. Symons, *City Clerk*.

Madison. Dane Co.—Incorp.—town in 1846; city in 1856. Pop., 1890, 13,429. Ass'd val., 1893, R., \$5,720,074; P., \$1,411,258—total, \$7,131,332. Est. actual value, 1893, \$10,000,000. Average tax rate per \$1,000, 1893, \$20.80. Funded debt (total, \$298,700) consisted, July 1, 1894, of \$152,500 5 p. c. registered Refunding bonds, dated 1884, due—see below, int. A. & O.; \$15,500 5 p. c. \$500 coupon Water works bonds, dated 1882, due—see below, int. Oct.; \$10,000 4 1/2 p. c. \$500 coupon Water bonds, issued July 1, 1893, due 1913, payable 1904, int. Jan. 1; \$15,000 special Street Repair 4 1/2 p. c. \$500 coupon bonds, issued July 1, 1893, due 1913, payable 1904, int. Jan. 1, and \$45,700 special Street Improvement \$100 registered 6 p. c. bonds, due in ten annual instalments, int. payable April 1. The Refunding bonds are due 1904, but payable at city's option in 1894, or any April 1 succeeding. The Water bonds are due in 1902, but payable at city's option, any or all, April 1, 1892, or any 1st April thereafter. The \$46,200 special Street Improvement bonds and interest on same are paid by special assessment on abutting property. A sinking fund of two-tenths of 1 p. c. on assessed valuation is set aside yearly. Unfunded debt (school certificates), \$51,000—total debt, \$289,700; ann. int. charge, \$13,600. Interest payable at State Bank, Madison. Issue of bonds limited to 5 p. c. of assessed valuation. This city has never defaulted in payment of its obligations. Authority, O. S. Noraman, *City Clerk*.

Milwaukee. Milwaukee Co.—Incorp., town, 1836; city, 1846. Pop., 1890, 204,468; 1894 (est.), 270,000. Ass'd val., 1893, R., \$71,735,680; P., \$23,394,180—total, \$135,884,570. Improvements, \$40,754,710. Estimated actual value, \$175,000,000. Average tax rate per \$1,000, \$21.

Statement of funded debt (total, \$5,269,000), Jan. 1, 1894:

\$110,000 General City 7s, 1871-3, due 1901, int. J. & J.	\$400,000 Water coup. 4s, 1890-Jan. 1, 1910, int. J. & J.
98,000 General City 7s, 1876-June 1, 1896, int. J. & D.	45,000 Bridge coup. 4s, 1882-July 1, 1902, int. J. & J.
90,000 General City 4s, 1885-July 1, 1905, int. J. & J.	39,000 Bridge coup. 4s, 1883-July 1, 1903, int. J. & J.
98,000 General City 4s, 1886-July 1, 1906, int. J. & J.	40,000 Milwaukee City Bridge 4s, 1890-1910, int. J. & J.
193,000 Water coup. 7s, 1871-73, due 1902, int. J. & J.	75,000 Water Refund. 4s, 1883-July 1, 1903, int. J. & J.
545,000 Water reg. 7s, due Jan. 1, 1902, int. J. & J.	83,000 Water Refund. 4s, 1884-July 1, 1904, int. J. & J.
76,000 Water coup. 4s, 1883-July 1, 1903, int. J. & J.	150,000 School 4s, 1887-July 1, 1907, int. J. & J.
163,000 Water coup. 4s, 1886-Jan. 1, 1906, int. J. & J.	200,000 School 4s, 1889-July 1, 1909, int. J. & J.
175,000 Water coup. 4s, 1887-Jan. 1, 1907, int. J. & J.	45,000 Intercept. Sewer 4s, 1887-1907, int. J. & J.

\$19,000 Bath 4s, 1888—July 1, 1908, int. J. & J.
 40,000 Mil. River Dam 4s, 1889—July 1, 1909, int. J. & J.
 80,000 Water Const. 4s, 1890—June 1, 1910, int. J. & J.
 48,000 Public Library 4s, 1890—Jan. 1, 1910, int. J. & J.
 48,000 City Hall 4s, 1890—March 1, 1910, int. M. & S.
 85,000 Park 4s, 1890—July 1, 1910, int. J. & J.
 180,000 School 4 & 4½, 1891—July 1, 1911, int. J. & J.
 180,000 City Hall 5s, 1891—July 1, 1911, int. J. & J.
 99,000 Library & Museum 5s, 1891—1911, int. J. & J.
 135,000 Public Park 5s, 1891—July 1, 1911, int. J. & J.
 81,000 Bridge Rep., etc., 5s, 1891—1911, int. J. & J.
 45,000 Viaduct 5s, 1892—July 1, 1912, int. J. & J.
 47,500 City Water 5s, 1892—July 1, 1912, int. J. & J.
 95,000 School 5s, 1892—July 1, 1912, int. J. & J.
 66,500 Public Park 5s, 1892—July 1, 1912, int. J. & J.
 47,500 Park Bridge 5s, 1892—July 1, 1912, int. J. & J.

\$142,500 Viaduct 5s, 1892—1912, int. J. & J.
 142,500 Library & Museum 5s, 1892—1912, int. J. & J.
 180,000 City Hall 5s, 1892—1912, int. J. & J.
 95,000 Bridge 5s, 1892—1912, int. J. & J.
 47,500 Bridge, etc., 5s, 1892—1912, int. J. & J.
 125,000 Water 5s, 1893—July 1, 1913, int. J. & J.
 60,000 Bridge & Viad. 5s, 1893—July 1, 1913, int. J. & J.
 250,000 School 5s, 1893—July 1, 1913, int. J. & J.
 120,000 Public Bath 5s, 1893—July 1, 1913, int. J. & J.
 100,000 Public Park 5s, 1893—July 1, 1913, int. J. & J.
 50,000 Emergency Hosp. 5s, 1893—July 1, 1913, int. J. & J.
 50,000 Street Impt. 5s, 1893—July 1, 1913, int. J. & J.
 50,000 Fire Dept. 5s, 1893—July 1, 1913, int. J. & J.
 30,000 Bay View 5s, 1893—July 1, 1913, int. J. & J.
 3,000 Milwaukee and Superior RR. bonds.
 1,000 Dredging bonds.

On the above assessed valuation the city is authorized to issue bonds in amount not to exceed 5 p. c., making the limit \$5,794,711. Deduct present indebtedness, \$5,369,000, leaving a margin of \$425,711. On June 1, 1894, the city will, as required by law, retire bonds equivalent in an amount to the sinking fund now on hand, which is \$356,250, leaving a net margin for the issue of bonds of \$89,461.09. Interest is payable at the City Treasurer's office or at office of Morton, Bliss & Co., New York, N. Y. The bonds are mostly for \$1,000 each. "To provide means for the payment of the principal of the bonds and the interest thereon as it falls due, a tax upon all the taxable property, real and personal, in the city shall be levied by the Common Council sufficient to pay the annual interest on all the bonds issued and outstanding, and also for the ensuing 20 years, commencing with the next annual levy of taxes, a tax to provide a sinking fund equal to 5 per cent. of the principal of the bonds actually issued, shall be annually levied by the Common Council for a sinking fund to pay the principal of such bonds." The issue of bonds is limited to an amount not exceeding 5 per cent. of the average assessed valuation of the city for the five preceding years. This city has never defaulted in payment of its obligations. Authority, R. Czerwinski, *City Comptroller*.

Oshkosh, Winnebago Co.—Incorp., city, 1855. Pop., 1890, 22,826. Ass'd val., 1893 (R. & P.), \$8,472,351. Estimated actual value, \$20,000,000. Funded debt consisted, Feb. 1, 1894, of the following (total, \$226,800): \$75,000 7 p. c. coupon RR. (M., L. S. & W.) bonds, dated 1879, due Feb. 1, 1895–99, interest Feb. 1; \$2,000 5 p. c. \$1,000 coupon Cemetery bonds, dated 1884, due \$1,000 1894–5, interest Jan. 31; \$28,000 5 p. c. \$500 coupon City Hall bonds, dated 1887, due \$2,000 annually from 1894, interest Feb. 15; \$20,225 Park notes, due 1894, interest Feb.; \$20,000 Park notes, 4½, due \$5,000 yearly, 1909 to 1914, interest in Jan.; \$9,000 4 p. c. Algoma Bridge bonds, due \$7,000 May 1, 1894, and \$2,000 May 1, 1895, interest in May. Interest on Railroad bonds payable at Nat. Bk. of Commerce, New York, N. Y.; on Park notes, at Oshkosh; on other issues by State Treasurer, Madison, Wis. This city has never defaulted in payment of its obligations. Florian Lampert, *City Comptroller*.

Racine, Racine Co.—Incorp., village, 1848. Pop., 1890, 21,014. Ass'd val., 1893, R., \$7,555,000; P., \$2,100,000—total, \$9,655,000. Estimate of actual valuation, 1893, \$14,000,000. Average tax rate per \$1,000, 1893, \$19.82.

Statement of funded debt (total, \$225,000), Jan. 15, 1894:

\$13,000 School 5s of Dec., 1894, int. Dec.
 7,000 School 4s, 1897–1907, int. Jan. & July.
 15,000 School 4s, 1890–Aug., 1910, int. Feb. & Aug.
 12,000 School 5s, 1891–Oct., 1901, int. Oct. 1.

Interest on bonds payable at Racine, Wis. Levy of 5 p. c. made annually for sinking fund. All bonds are coupon for \$500 each, except Adjustment bonds, which are for \$1,000 each. Authority, L. H. Coleman, *City Clerk*.

Sheboygan, Sheboygan Co.—Incorp., town, 1847; city, 1853. Pop., 1890, 16,359. Ass'd val., 1893, R., \$5,012,305; P., \$1,041,325—total, \$6,053,630. Estimated actual value, \$18,000,000. Average tax rate per \$1,000, \$28.47. Funded debt, Apr. 25, 1894 (total, \$235,683), consisted of: \$50,000 5 p. c. \$1,000 Mil., L. S. Ry. bonds, due 1902, int. Mar. & Sept., at Milwaukee Mut. Life Ins. Co., Milwaukee, Wis.; \$120,000 4½ p. c. \$1,000 Readjustment bonds, due 1909, int. May & Nov.; \$28,000 4½ p. c. \$1,000 Readjustment bonds, due 1911, int. May & Nov.; \$35,000 Bridge and Viaduct 4½, issued 1892, due \$6,000 yearly 1897–1900 and 1901, interest Apr. & Oct., and \$2,683.42 Improvement 6s, issued 1893, due part 1895–98, int. Apr. & Oct. Interest on the Readjustment bonds payable at Fourth Nat. Bk., New York City; on Bridge and Improvement bonds, at German Bk. or Bk. of Sheboygan, Sheboygan, Wis. A sinking fund of not exceeding 10 mills on each dollar annually is provided, the funded debt (mtge. on city property), \$7,000—total debt, \$142,683.42; annual interest charge, \$11,309.90. All bonds are for \$1,000 each, coupon, except RR. bonds, which are registered. Bonded debt is limited to 5 p. c. of assessed valuation. Default was made in 1861 to 1865 and 1869, but the indebtedness then existing has since been adjusted, and all later obligations have been promptly paid. Authority, Oscar F. Hahn, *City Clerk*.

Superior, Douglas Co.—Incorp., village, 1888; as a city, 1889. Pop., 1890, 11,983; 1892 (police census), 21,215. Ass'd val., 1893, R., \$21,535,462; P., \$919,052—total, \$22,454,517. Estimated actual value in 1893, \$70,000,000. Average tax rate per \$100—1893, \$2.74. Statement of funded debt, Mar. 1, 1894 (total general indebtedness, \$720,000; annual interest charge, \$43,250):

General City Bonded Indebtedness:
 *\$25,000 Village Hall 20-yr. 6s of April 21, 1888 (opt. in 10 yrs.), int. A. & O. 21.
 200,000 Main Street 20-yr. 6s of 1890, int. F. 1 & A. 1.
 20,000 Fire Protect. 20-yr. 6s of 1890, int. F. 1 & A. 1.
 50,000 Bridge 20-yr. 6s of 1890, int. F. 1 & A. 1.
 150,000 Gen. City Sewer 20-yr. 6s of 1891, int. F. 1 & A. 1.
 150,000 General Sewer 20-yr. 6s of 1891, int. M. 1 & N. 1.
 *4,000 School Dist. No. 2 6s of Aug. 1, 1897, due \$1,000 yearly, Feb. 1, 1898–9, and \$2,000 Feb. 1, 1897, interest annually.
 †10,000 School Dist. No. 1 6s of Nov. 1, 1888, due \$2,500 yearly, Feb. 1, 1895–6–7–8, int. Feb. 1 & Aug. 1.
 166,000 Gen. City School 20-yr. 6s of Jan. 2, 1892, interest semi-annually.
 45,000 Gen. City School 20-yr. 6s of July, 1892, int. semi-annually.
 Special Bonded Indebtedness:
 98,911.63 Street Impt. 7-yr. 6s of July 1, 1889 (opt. after 5 yrs.), int. J. 1 & J. 1.
 35,687.70 Street Impt. 7-yr. 6s of Nov. 1, 1889 (opt. after 5 yrs.), int. J. 1 & J. 1.

\$98,000 Adjustment 5s, 1891–April, 1912, int. in Apl.
 10,000 Sewer 5s, 1893–Sept., 1902, int. in Sept.
 70,000 Sewer 5s, 1893–Apl. 1, 1903, int. in Apl.

\$6,895.50 Street Impt. 7-yr. 6s of Dec. 2, 1889 (opt. after 5 yrs.), int. J. 1 & J. 1.
 309,073.18 Street Impt. 7-yr. 6s of July 1, 1890 (opt. after 5 yrs.), int. J. 1 & J. 1.
 353,220.91 Street Impt. 7-yr. 6s of Jan. 2, 1891 (opt. after 5 yrs.), int. J. 2 & J. 2.
 228,151.55 Street Impt. 6s of Sept., 1891, due yearly for 5 yrs., int. M. & S.
 10,836.20 Street Impt. 6s of Jan. 1, 1892, due yearly for 5 yrs., int. J. & J.
 153,403.67 Sewer Impt. 7-yr. 6s of July 1, 1890 (opt. after 5 yrs.), int. J. 1 & J. 1.
 20,880.60 Sewer Impt. 7-yr. 6s of Jan. 2, 1891 (opt. after 5 yrs.), int. J. 2 & J. 2.
 380,764.90 Street Impt. 6s of June 1, 1892, due yearly for 5 yrs., int. J. 1 & D. 1.
 136,885.60 Harbor Impt. 6s of June 1, 1892, due yearly for 10 yrs., int. June 1 & Dec. 1.
 10,888.90 Harbor Impt. 6s of June 1, 1893, due yearly for 10 years, int. J. & D. 1.

Recapitulation: Total general indebtedness, Jan. 4, 1894, \$723,500. Dednet cash and bonds in sinking fund, \$94,923.15—net general indebtedness, \$628,576.82. Total special city indebtedness (after deducting bonds redeemed), Jan. 4, 1894, \$1,569,052.42. Less sinking fund on hand (cash and bonds), \$257,866.08—net special indebtedness, \$1,311,186.34. Total net indebtedness, \$1,939,763.16. The special indebtedness of the city is made up of bonds issued upon the "Ontario" plan of carrying on public improvements, and are recouped for by special assessments against the property benefited.

Interest on bonds marked thus (*) is payable at National Park Bank, New York City; on bonds marked (†) at Superior, Wis.; on all other issues at National Bank of the Republic, New York, N. Y.

The city charter (Sec. 92) provides that "moneys received for licenses of all kinds to pay all interest on outstanding indebtedness of the city for the ensuing year and 5 per cent. of the principal of such bonded indebtedness shall be set aside for that purpose and placed in a special fund on the first day of June in each year, and in case the whole amount of said moneys received from licenses is insufficient for this purpose, the balance required therefor shall be taken from the general fund;" and Sec. 234 provides that "any of the city general or improvement bonds may be substituted for any city sinking fund or funds or any part thereof in case the Common Council shall at any time by a three-fourths vote of all members elect to order this done."

City charter adopted Chapter 124, Laws of Wisconsin for 1891. Sec. 93—Charter provides that general bonds can be issued by city not to exceed 5 per cent. assessed valuation, less sinking fund. Sec. 132 provides that improvement bonds may be issued and property benefited to pay same, providing cost of improvement is not less than \$1 per foot front on each side of street. These bonds are not limited in amount. This city has never defaulted in payment of its obligations. Authority, J. A. Kelley, *Comptroller*.

STATE OF WYOMING.

History.—Organized a Territory, July 25, 1863; admitted as a State, July 10, 1890. Area, 97,575 sq. miles. Divided into 12 counties—area, population (1890), and assessed valuation (1892) as follows:

COUNTIES.	Area Square Miles.	Pop. 1890.	Valuation 1892.	Total Tax (Rate 5 ² / ₁₀ Mills).	COUNTIES.	Area Square Miles.	Pop. 1890.	Valuation 1892.	Total Tax (Rate 5 ² / ₁₀ Mills).
			*	*				*	*
Albany	4,500	8,865	4,355,330	22,648	Laramie	7,025	16,777	7,497,158	38,985
Carbon	12,260	6,557	3,342,089	17,379	Natrona	5,475	1,094	650,846	3,984
Converse	7,800	2,738	1,762,013	9,162	Sheridan	2,775	1,972	1,368,891	7,118
Crook	6,600	2,338	1,748,577	9,093	Sweetwater	10,230	4,941	3,333,174	17,332
Fremont	5,250	2,463	2,007,418	10,439	Uinta	14,830	7,881	3,331,464	17,584
Johnson	4,000	2,357	1,652,174	8,591	Weston	4,890	2,422	1,158,865	6,023

Population decennially since 1870:

1870.....9,118 | 1880.....20,789 | 1890.....60,705

Statement showing the assessed valuation at stated periods since 1870:

1870.....\$6,924,357 | 1885.....\$30,717,249 | 1889.....\$31,431,495
 1875.....9,493,638 | 1887.....32,089,613 | 1890.....30,665,498
 1880.....11,857,344 | 1888.....33,338,541 | 1891.....32,536,400

Bonded debt, Jan. 1, 1894, \$320,000; annual interest charge, \$19,200.

\$150,000 6 p. c. Capitol Building bonds, due \$15,000 yearly from Jan. 1, 1901 to 1910, int. yearly on Jan. 1.
 50,000 6 p. c. University Building bonds, due \$5,000 yearly from Jan., 1901 to 1910, int. yearly on Jan. 1.
 30,000 6 p. c. Insane Asylum bonds, due \$3,000 yearly from Jan. 1, 1912 to 1921, int. yearly on Jan. 1.
 90,000 6 p. c. Public Building bonds, due \$9,000 yearly from July 1, 1918 to 1927 int. yearly on July 1.

Interest on Public Building bonds payable at Fourth National Bank, New York, N. Y.; on other issues at Mercantile National Bank, New York, N. Y.

Constitutional Limitations and Provisions.—The Constitution limits the debt of the State to one per cent. of the assessed value of taxable property, and no debt of any kind can be created without the consent of the people, except in case of war, insurrection, or rebellion. The loaning of the credit of the State, except for the necessary support of the poor, is strictly prohibited, and the State cannot become in any way interested in any corporation, nor can she, without the authority of a two-thirds vote of the people, engage in any work of internal improvement. Finally, it is provided that no bond or other evidence of State indebtedness is valid unless the same shall have indorsed thereon a certificate, signed by the Auditor and the Secretary of State, that it is issued in pursuance of law, and is within the debt limit.

With reference to municipal indebtedness, the constitution directs that: "No county in the State of Wyoming shall in any manner create any indebtedness exceeding 2 per centum of the assessed value of taxable property in such county, as shown by the last general assessment preceding; provided, however, that any county, city, town, village, or other subdivision thereof in the State of Wyoming may bond its public debt existing at the time of the adoption of this constitution in any sum not exceeding 4 per centum on the assessed value of taxable property in such county, city, town, village, or other subdivision, as shown by the last general assessment for taxation. No debt in excess of the taxes for the current year shall, in any manner, be created by any county or subdivision thereof, or any city, town, or village, or any subdivision thereof, or any subdivision of any county of the State of Wyoming shall in any manner create any indebtedness exceeding 2 per centum on the assessed value of the taxable property therein; provided, however, that any city, town, or village may be authorized to create any additional indebtedness, not exceeding 4 per centum on the assessed value of the taxable property therein, as shown, by the last preceding general assessment for purposes of building sewerage therein. Debts contracted for supplying water to such city or town are excepted from the operation of this section.

Indebtedness of Counties in the State of Wyoming.

Albany.—Bonded debt consists of \$142,000 6 p. c. funding bonds, due part yearly. Nov. 16, 1901 to 1910, interest payable in New York. Property assessed about $\frac{1}{2}$ actual value. COUNTY SEAT, Laramie City.

Carbon.—Funded debt consisted, Sept. 30, 1893, of \$56,000 Funding 6s, due \$14,000 yearly, Aug. 1, 1900-1903, and \$5,000 Funding 6s, due Aug. 1, 1904. Interest payable Feb. and Aug., at National Park Bank, New York, N. Y. COUNTY SEAT, Rawlins.

Laramie.—Ass'd val., 1893: R., \$5,177,189; P., \$1,476,425—total, \$6,653,615. Estimated actual value, \$16,000,000. Average tax rate per \$1,000, \$24. Bonded debt, Feb. 1, 1894, consisted of \$400,000 6 p. c. \$1,000 Railroad Aid bonds, issued in 1886 and 1887, and payable in not less than 15 nor more than 30 years, interest payable Dec. 30, Feb. 6, Aug. 1, and Nov. 15, at the Union Trust Co., New York City, and \$35,000 \$1,000 School District No. 1 15-yr. 6s, dated 1890, interest in Jan.; \$21,000 School 15-yr. 6s, dated 1891, int. in Jan., and \$2 5-0 School 6s, issued 1892, due 15 and 20 years, int. June and Dec. Converse Co. bonds, \$33,000. Interest on school bonds payable at County Treasurer's office. The county has never defaulted in payment of its obligations. Authority, John Roberts, *County Treas.* COUNTY SEAT, Cheyenne.

Uinta.—Total bonded debt on Feb. 1, 1894, was \$109,500, of which no details are obtainable. There is no floating debt. The county has never defaulted in payment of its obligations. Charles H. Priest, *County Treas.* COUNTY SEAT, Evanston.

Indebtedness of Cities in the State of Wyoming.

Cheyenne, Laramie Co.—Incorp. city, Aug., 1867. Pop., 1890, 11,690. Ass'd val., 1893: R., \$2,683,530; P., \$1,641,125—\$3,324,655. Average tax rate per \$1,000, \$10. Funded debt, Jan. 17, 1894, amounted to \$252,500, and consisted of \$65,000 6 p. c. \$1,000 coup. Water bonds, 1891—Aug. 1, 1921, interest Jan. 1, at City Bank, Hartford, Conn.; \$60,000 6 p. c. \$1,000 coup. Viaduct bonds, 1891—Aug. 1, 1921, int. Jan. 1, at Hartford, Conn., and New York, N. Y., and \$127,500 6 p. c. \$300 and \$1,000 Refunding bonds, 1892—March, 1922, int. Jan. 1, at Seaboard National Bank, New York, N. Y. Assessment is $\frac{1}{2}$ actual value. The city owns property valued at \$750,000. No default ever made. A. J. Marshall, *City Treas.*

Brooklyn, Kings Co., N. Y.—Incorp. village in 1816; city in 1834. Pop., 1880, 556,930; 1890, 853,945; 1894 (estimated), 1,000,000.

Statement showing assessed valuation and tax levies for all purposes for 10 years, 1884-1893:

YEARS.	Real Estate.	Personal Property.	Total Assessed Valuation.	TAX LEVIES.				Average Tax Rate per \$100.
				For State Purposes.	For County Purposes.	For City Purposes.	Total Levy.	
	\$	\$	\$	\$	\$	\$	\$	\$
1884.....	297,126,444	20,727,406	317,853,850	733,669	1,323,861	6,287,462	8,344,992	2.62
1885.....	311,308,069	19,875,702	330,683,762	889,539	1,307,090	7,383,911	9,580,560	2.80
1886.....	339,922,812	22,086,390	362,009,202	929,273	1,412,023	7,180,990	9,522,886	2.65
1887.....	362,166,083	21,085,591	383,251,674	907,665	1,398,810	8,266,643	10,572,618	2.75
1888.....	381,856,788	22,597,240	404,454,028	940,517	1,682,120	8,503,581	11,126,218	2.72
1889.....	407,153,135	21,390,546	428,543,681	1,344,023	1,997,414	9,298,236	12,639,674	2.94
1890.....	439,911,794	21,846,807	461,758,601	949,253	2,009,518	8,709,541	11,668,312	2.57
1891.....	448,502,470	18,111,779	466,614,249	580,178	2,159,879	9,241,130	11,980,187	2.56
1892.....	467,112,182	16,625,947	483,738,129	888,207	2,240,613	10,324,617	13,453,527	2.77
1893.....	486,531,506	19,523,170	506,054,676	1,190,434	2,468,995	10,777,400	14,436,819	2.84

Statement of funded debt, Dec. 31, 1893 (total, \$52,972,844, including tax certificates, \$3,404,000):

N. Y. Bds Bonds (total, \$2,450,000):	\$900,000 6s of July 1, 1916.	Soldiers' and Sailors' Monument:
\$50,000 7s of July 1, 1900.	500,000 5s of July 1, 1917.	\$105,000 3s due \$15,000 y'rly July 1, 1894-1900.
400,000 7s, due \$100,000 y'rly July 1901-4.	250,000 5s of July 1, 1918.	
71,000 7s of July 1, 1905.	810,000 5s of July 1, 1919.	100,000 3s, due \$20,000 y'rly, Jan. 1, 1901-05.
128,000 7s of July 1, 1906.	219,000 5s of July 1, 1920.	Sch'l Bldg. Fd. Bds (total, \$906,000):
101,000 7s of July 1, 1907.	371,000 4s of July 1, 1921.	\$4,000 3s of Jan. 1, 1917.
50,000 7s of July 1, 1908.	400,000 4s of July 1, 1922.	100,000 3s, due \$50,000 each Jan. 1, 1918-19.
200,000 7s, due \$100,000 each July 1, 1909-10.	200,000 4s of July 1, 1923.	200,000 3s, due \$100,000 each Jan. 1, 1918-19.
50,000 7s of July 1, 1911.	257,000 4s of Jan. 1, 1925.	67,000 3s of Jan. 1, 1920.
500,000 7s, due \$100,000 y'rly July 1, 1912-16.	390,000 4s of Jan. 1, 1927.	75,000 3s of Jan. 1, 1921.
91,000 7s of July 1, 1917.	354,000 4s of Jan. 1, 1928.	40,000 3s of Jan. 1, 1923.
115,000 7s of July 1, 1918.		100,000 3s of Jan. 1, 1920.
104,000 7s of July 1, 1919.	500,000 Public Site Purchase and Construction 3s, due \$100,000 y'rly Jan. 1, 1920-24.	Main Sewer Relief and Extension (total, \$1,250,000):
200,000 7s of July 1, 1920.	400,000 School Impt. 3s, due \$100,000 y'rly Jan. 1917-1920.	\$50,000 3s of July 1, 1908.
181,000 7s of July 1, 1921.	800,000 School Impt. 3s (laws of 1889), due \$100,000 y'rly, Jan. 1, 1916-1923.	117,000 3s of July 1, 1922.
124,000 7s of July 1, 1922.		400,000 3s, due \$100,000 y'rly July 1, 1923-26.
65,000 7s of July 1, 1924.	Municipal Site (total, \$265,000):	43,000 3s of Jan. 1, 1922.
Bklyn. City Bonds for completion of N. Y. & Bklyn. Bridge (total, \$7,543,000):	\$100,000 3s of July 1, 1914.	400,000 3s, due \$100,000 y'rly Jan. 1, 1922-24.
\$105,000 7s of July 1, 1905.	100,000 3s of July 1, 1915.	200,000 3s of Jan. 1, 1927.
\$105,000 7s of July 1, 1906.	65,000 3s of July 1, 1915.	N. Y. & Bklyn Bridge (Sec. 4):
\$105,000 7s of July 1, 1907.	Local Impt. Bonds:	\$60,000 3s of Jan. 1, 1923.
\$105,000 7s of July 1, 1908.	900,000 3s, due \$100,000 y'rly Jan. 1, 1916-24.	100,000 3s of Jan. 1, 1923.
\$105,000 7s of July 1, 1909.	Fourth Precinct Station House	N. Y. & Bklyn Bridge (Ter. Impts.):
\$105,000 7s of July 1, 1910.	\$50,000 3s, due \$5,000 y'rly, Jan 1, 1894-1903.	\$40,000 3s of July 1, 1922.

\$200,000 3s, due \$100,000 y'rly Jan. 1, 1924-25.

600,000 3½s, due \$100,000 y'rly Jan. 1, 1926-31.

N. Y. & B'klyn Bridge (Sec. 5):

200,000 3½s of Jan. 1, 1923.

N. Y. & B'klyn Bridge (Open. Ave. Approach):

\$100,000 3½s of July 1, 1923.

200,000 3½s of Jan. 1, 1924.

100,000 3½s of July 1, 1924.

200,000 3½s of Jan. 1, 1925.

100,000 3½s of July 1, 1925.

200,000 3½s of Jan. 1, 1926.

100,000 3½s of July 1, 1926.

150,000 3½s of Jan. 1, 1927.

100,000 3½s of July 1, 1927.

Local Improvement Bonds:

1,300,000 3s, due \$100,000 y'rly Feb. 18, 1904-16.

300,000 3½s, due \$100,000 y'rly July 1, 1918-20.

100,000 4s of Jan. 1, 1920.

7,000 3s of Jan. 1, 1921.

8,000 4s of Jan. 1, 1921.

40,100 3½s of Jan. 1, 1921.

Asphalt Repavement Bonds:

20,000 3s of Jan. 1, 1895.

17,000 4s of Jan. 1, 1895.

Park Purchase Bonds:

100,000 3s of Jan. 1, 1912.

135,000 3s of Jan. 1, 1913.

200,000 3s, due \$100,000 each Jan. 1, 1914-15.

65,000 3s of Jan. 1, 1916.

100,000 3s of Jan. 1, 1917.

50,000 3s of Jan. 1, 1918.

Public Market Bonds:

750,000 3s, due \$250,000 y'rly Jan. 1, 1917-19.

15,000 N. 2d St. Impt. 3s of Jan. 1, 1895.

7,000 Tax Certificates of Indebt. 3s of 1894.

\$8,000 Museum Art, etc., 3s of Jan. 1, 1895.

145,853 Certif. of Indebt. (Street Cl.) 3s of Jan. 1, 1894.

54,830 Certif. of Indebt. (Elect. Exp.) 3s of Jan. 1, 1894.

60,000 Soldiers' Aid 7s of Jan. 1, 1904.

Arrearage Bonds—10-40s:

1,650,000 4s of July 1, 1923.

700,000 3½s of July 1, 1924.

Bonds for Arrearage County Taxes:

\$549,000 4s of July 1, 1924.

Certificates of Indebtedness:

42,000 3d Ave. Sewer 3½s of Jan. 1, 1894.

290,000 Knickerb. Av. Sew. 3½s, due \$29,000 y'rly July 1, 1894-1904.

24,000 Knickerb. Av. Sewer 3½s of July 1, 1905.

29,000 Knickerb. Av. Sewer 3s of July 1, 1906.

20,161 Knickerb. Av. Sewer 3s of July 1, 1907.

Prospect Park Loan:

1,092,000 6s of July 1, 1924.

5,561,000 7s of July 1, 1915.

1,000,000 7s of July 1, 1915.

134,000 7s of July 1, 1916.

500,000 7s of Jan. 1, 1917.

410,000 7s of Jan. 1, 1918.

Water Loan (total, \$15,316,000):

1,429,000 6s of July 1, 1896.

2,715,000 6s of July 1, 1899.

1,229,000 6s of Jan. 1, 1902.

185,000 6s of Jan. 1, 1904.

287,000 7s of Jan. 1, 1904.

60,000 7s of Jan. 1, 1906.

30,000 6s of Jan. 1, 1906.

445,000 6s of Jan. 1, 1907.

100,000 6s of Jan. 1, 1909.

87,000 7s of Jan. 1, 1909.

100,000 7s of July 1, 1909.

341,000 7s of Jan. 1, 1910.

\$97,000 7s of July 1, 1910.

97,000 7s of July 1, 1912.

125,000 6s of July 1, 1904.

389,000 4s of July 1, 1914.

1,000,000 3s, due ¼ each Jan. 1, 1905-6.

500,000 3s of July 1, 1908.

600,000 3s of Jan. 1, 1909.

1,400,000 4s of Jan. 1, 1910.

1,500,000 4s of Jan. 1, 1911.

400,000 3½s of Jan. 1, 1911.

1,500,000 3½s of Jan. 1, 1912.

125,000 3s of Jan. 1, 1912.

420,000 3s of Jan. 1, 1913.

30,000 3½s of Jan. 1, 1913.

175,000 4s of Jan. 1, 1914.

Tax Certificates (total, \$3,400,000):

\$1,000,000 3½s of April 23, 1894.

600,000 4s of June 29, 1894.

100,000 4s of June 30, 1894.

256,000 4s of July 1, 1894.

4,400 4s of July 3, 1894.

40,000 4s of July 6, 1894.

700,000 3½s of Nov. 1, 1895.

200,000 4s of May 21, 1894.

500,000 4s of Jan. 16, 1894.

Fourth Avenue Improvement Loan:

\$20,000 6s, due \$10,000 y'rly July 1, 1894-5.

14,000 7s, due \$7,000 y'rly July 1, 1894-5.

— Eighth Ward Improvement:

600,000 3s, due \$100,000 y'rly July 1, 1905-10.

50,000 3s of July 1, 1911.

Twenty-Sixth and Adjacent Wards—

Sewer Bonds (total, \$499,000):

\$49,000 3s of Jan. 1, 1914.

100,000 3s of July 1, 1914.

200,000 3s, due ¼ each Jan. 1, 1915-16.

100,000 4s of Jan. 1, 1917.

50,000 4s of Jan. 1, 1918.

Sewerage Fund Bonds:

94,000 3s of July 1, 1895.

25,000 4s of July 1, 1896.

Total bonded debt, Dec. 31, 1893, \$49,573,844; tax certificates issued in anticipation of collection of taxes, \$3,400,000—total, \$52,973,844. Sinking fund: Cash and securities in sinking fund, Dec. 31, 1893, \$4,938,629. Short-term tax certificates for \$700,000 included in above item of \$3,400,000. Net city debt, Dec. 31, 1893, \$48,034,214. Brooklyn is responsible for nineteen-twentieths of Kings County's debt.

By Acts of the Legislature, approved early in 1894, the four county towns which, with the city of Brooklyn, formed the county of Kings, were annexed to that city, Flatbush (pop., 1890, 12,336) becoming the 29th Ward on April 28, 1894; Gravesend (pop., 1890, 6,937) becoming the 30th Ward on May 3, 1894; and New Utrecht (pop., 1890, 8,854) becoming the 31st Ward on July 1, 1894. The Act annexing Flatlands (pop., 1890, 4,675) will go into effect Jan. 1, 1896.

In all the Acts there is a provision to the effect that "The city of Brooklyn shall not be or become personally liable to pay any debt, liability, or obligation for the town, or of any part or body thereof, contracted or incurred prior to the time this Act shall take effect; nor shall any property within the limits of said city, as constituted prior to the passage of this Act, be taxed to pay any such debt, liability, or obligation. But the property in such town shall remain liable for the said debts," etc.

On July 14, 1894, the following statement of this city's finances was issued by the Comptroller: Gross debt, June 30, 1894, \$53,609,161. Deduct bonds redeemed (July 1, tax certificates, long term, \$256,000; Soldiers' and Sailors' Monument, \$15,000; certificates of indebtedness, Knickerbocker Ave. Sewer, \$29,000; Fourth Ave. Improvement, \$17,000; July 3, tax certificates, long term, \$4,000; July 6, ditto, \$40,000), \$361,000—net, \$53,278,161. Add permanent water loan, issued July 6, \$30,000—gross debt, \$53,278,161. Less: Sinking fund, June 30, 1894, \$5,330,763. Net city debt, July 14, 1894, \$47,947,478. Assessed valuation (not including county towns recently annexed), \$486,531,516. Water debt, included above, \$15,496,000.

Interest payable: On tax certificates, Jan. 1 and July 1, at Comptroller's office; on all other issues, Jan. 1 and July 1, at Nassau National Bank, Brooklyn, and City Treasurer's office. Authority, Hubert L. Smith, *Deputy Comptroller*.

[illegible]

[illegible]

Rates per cent. of Dividends Paid during the Eight Calendar Years 1886 to 1893.

[illegible]

Sandersville & Tennille.....	June 30	January 15	Sandersville, Ga.
Sandusky, Ind. & N.Y.	June 30	February 1	Moss Nat. Bk., Sandusky,
Saratoga & Schenectady ..	June 30	June & Dec.	Phillips, Me.
Sav., Americus & Mont. ...	June 30	Jan. & July	Leesee's Office.
Savannah, Fla. & West....	June 30	Mar. & Sept.	Tr. Office, Americus, Ga.
Schenckkill Valley	June 30	March	Savannah, Ga.
Seaboard & Roanoke	Nov. 30	Jan. & July	Philadelphia, Pa.
Shade Gap	June 30	May & Nov.	Farmington, Va.
Shamokin Vt. & Pottaw. ...	Dec. 31	Jan. & July	409 Chestnut St., Phila.
Sharon	Sept. 30	Feb. 1 & Aug. 1	Treasurer's Office, Phila.
Shelby	June 30	Mar. 1 & Sept. 1	Sharon, Pa.
Shore Line	June 30	February	Shelbyville, Ky.
Sioux City & Pacific	May 31	Jan. & July	New Haven Nat. Bank.
Skaneateles	June 30	April 1 & Oct. 1, Pref.	Boston, Mass.
Southwestern Pennsylvania ..	Dec. 31	November	Staten Island, N. Y.
Southwestern (Ga.)	Nov. 30	Mar. & Sept.	Treasury Office, Phila.
Spuyten Duyv. & P. Mor. ...	June 30	June & Dec.	Savannah & Maccou.
Staten Island	June 30	Jan. & July	Grand Cent. Sta., N. Y.
Stearwardson	June 30	J. A., J. & O.	Foot Whitehall St., N. Y.
Stockbridge & Pittsfield ..	June 30	Jan. & July	Stewartstown, Pa.
Stone Brook	June 30	April 15 & Oct. 15	Honorable Nat. Bank,
Stony Clove & Catskill Mt.	June 30	Jan. & July	Stockbridge, Mass.
Sumter & Carolina	June 30	September	Lowell, Mass.
Switzerland County	June 30	Aug. & Dec.	Company's Office.
Swanton, Haz. & Wilkes ..	Dec. 31	April & Oct.	Boston Safe D. & Tr. Co.
Sanbury & Lewistown	Dec. 31	May & Nov.	Treas. Office, Phila.
Seneca Valley	Dec. 31	April & Oct.	G. T. & S. D. Co., Phila.
Seymour, Blenheim & N. Y.	Dec. 31	Jan. & July	Manchester, N. H.
Syracuse, Geneva & Cor. E.	Dec. 31	P. M., A. & N.	26 Exchange Pl., N. Y.
Tennessee Coal & Iron	Oct. 31	Mar., June & Sept.	Grand Cent. Sta., N. Y.
Terre Haute & Indianapolis ..	June 30	Jan. & July, Pref.	4th Nat. Bank, N. Y.
Toledo & Ohio Central	Sept. 30	Feb. & Aug.	Farm. L. & Tr. Co., N. Y.
Troy & Greenbush	Sept. 30	J. A., J. & O., Pr.	Cent. Trust Co., N. Y.
Troy & Greenbush	Sept. 30	P. M., A. & N., Co.	U. Nat. Bk., Troy, N. Y.
Union RR. of St. Louis	Dec. 31	Feb. & Aug.	Troy, N. Y.
Utica & Clearfield	Dec. 31	5th June & Dec.	Company's Office.
Union Freight	Sept. 30	Jan. & July	Treasury Office, Phila.
United C. N. J.	Dec. 31	June 30 & Dec. 31	Leasee's Office.
Utica, Black River & ...	June 30	Jan. & July	Boston, Mass.
Utica, Clinton & Elgin	June 30	J. A., J. & O., 10	Nat. Bk. of Com. N. Y.
Utica, Ch. & Susq. Vy. ...	Dec. 31	Mar. 1 & Sept. 30	Grand Cent. Sta., N. Y.
Valley (D. L. & W.)	Dec. 31	Feb. & Nov.	Company's Office
Vermont & Massachusetts ..	June 30	May & Nov.	26 Exchange Pl., N. Y.
Vermont Valley	June 30	Jan. & July	58 Becond St., Boston.
Vincennes Branch	Dec. 31	April 7 & Oct. 7	Bellevue Falls Vt.
Virginia & Truckee	June 30	Jan. & July 1	Leasee's Office.
Ware River	Dec. 31	Irregularly	Virginia, Nev.
Washington Br. (B. & O.) ..	Dec. 31	Jan. & July	B. & A. RR. Co., Boston.
Wellar, Coudersport & P. C.	June 30	April 15 & Oct. 15	26 Exchange Pl., N. Y.
West Chester	June 30	May & Nov.	Treasurer's Office.
Western of Alabama	June 30	Jan. & Feb.	Treas. Office, Phila.
		Feb. 6 & Aug. 6	Atlanta, Ga.

Rates per cent. of Dividends Paid during the Eight Calendar Years, 1886 to 1893.

NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, Where Paid.	1886				1887				1888				1889				1890				1891				1892				1893			
				1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Western Pennsylvania \$.	Dec. 31	April & Oct.	Philadelphia, Pa.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
West Jersey.....	Dec. 31	{ Mar. 15 & Sept. 15, Co.	223 South 4th St.,	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
West Jersey & Atlantic \$.	Dec. 31	{ June 1 & Dec. 1, Pr.	Philadelphia, Pa.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
West Stockbridge.....	June 30	Mar. & Sept.	233 S. 4th St., Phila.	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
Western Union.....	June 30	Jan. & July	22 William St., N. Y.	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
W. Va. Cent. & Pittsb.....	June 30	J. A., J. & O. 15	145 B'way, N. Y.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Wheeling & Elm Grove.....	June 30	February	{ Hambleton & Co.,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Wheeling & Lake Erie.....	June 30	June 1	Baltimore, Md.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Winnington, Col. & Aug +	June 30	F. M., A. & N., Prof.	Wheeling, W. Va.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Winnington & Weldon.....	Nov. 30	Jan. 10 & July 10	40 Wall St., N. Y.	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Winlton.....	June 30	Jan. & July	Winnington, N. C.	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
Winchester & Potomac.....	June 30	April & Oct.	Nashua, N. H.	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
Winchester & Strasburg.....	Sept. 30	Jan. & July	Treasurer's Office.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Worcester, Nas. & Roch +	Sept. 30	Jan. & July	Baltimore, Md.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Wrightsville & Tennille.....	July 1	Optional	Checks mailed stockholders	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
York Harbor & Beach.....	June 30	Jan. & July	Company's Office.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Zanesville Terminal.....	June 30	February	Boston, Mass.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
		August	Company's Office.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	

Beach Creek.—To the close of 1890 dividends as above were paid on preferred stock only; in 1891 the preferred stock was retired and common stock issued in its place.

Bellville and Mosshale Lake.—In addition to the dividends mentioned above there was a dividend of 3.25 p. c. paid on common stock in 1890.

Bellville and Southern Illinois.—On Nov. 13, 1890, a dividend of 40 cents was paid for arrears of 1889, not previously distributed. Dividends were paid May 5 and Nov. 5, in 1891, and an extra dividend of 53 cents per share was paid May 15, 1891.

Benetone Delaware.—In 1887 dividends of 6 p. c. each were paid from the earnings of the years 1885 and 1886.

Berkshire.—The rate of dividends is 7 p. c., less taxes, which are deducted from the Oct. dividend, any surplus going to the dividend for Jan. following.

Boston and Albany.—On Sept. 27, 1888, a stock dividend of 10 p. c. was paid. On Sept. 23, 1888, the company paid the following extra dividends from surplus: In 1878, 2 p. c.; in 1879, 1 p. c.; in 1880, 2 p. c.; in 1881, 2 p. c.; in 1882, 2½ p. c.

Boston and Maine.—In addition to the above, dividends of 6 p. c. per annum, Mar. and Sept., are paid on preferred stock which was exchanged for stock of the Eastern R.R. Co. at time of consolidation.

Boston and Providence.—On May 2, 1888, an extra dividend of 32½ p. c. was paid out of the bonus received from the Old Colony R.R. Co., in accordance with the lease.

Buffalo and Southwestern.—The first dividend of 3½ p. c. on preferred stock was paid in Jan., 1883.

Central Pacific.—This road is leased to the Southern Pacific Co. For terms of lease, see GENERAL INDEX for statement of the company.

Chicago and South Carolina.—Dividends aggregating 7½ p. c. per annum were paid during 1889 and 1890.

Chicago and Western Michigan.—In 1888, an extra dividend of 10 p. c. was paid on preferred stock in Jan., 1888. (See POOR'S MANUAL for 1890, for further explanation.)

Chicago, St. Paul, Minneapolis and Omaha.—Dividend stock was changed in Dec., 1888, to common stock, to be paid yearly.

Chicago & West Michigan.—Dividends paid only on \$6,150,200; the remaining \$383,000 being held in trust.

Cornwall and Lebanon.—There was also a special dividend of 13 p. c. paid during 1888.

East Tennessee, Virginia and Georgia.—Capital stock is now—common, \$97,500,000; 1st preferred, \$11,000,000; 2d preferred, \$18,500,000. (See POOR'S MANUAL for 1892.) The dividends given in above table were paid on 1st preferred stock.

East Tennessee.—Dividends paid in 1891 were 1 p. c. each, on April 6 and Sept. 28.

East Tennessee and Georgia.—In 1882 the second quarter of 1882 the 5 p. c. dividend was paid in general mortgage bonds.

Fitchburg.—In addition to the dividends noted in the above table as being paid during 1887 and 1888, there were also dividends of 3 of 2 p. c. paid to Troy and Boston to stockholders on Nov. 15, 1887, and May 15, 1888.

Fitchburg and Fitchburg.—Included in the 8½ p. c. dividend, paid in third quarter of 1888, is an extra dividend of 5 p. c. paid from earnings and income for years 1881, 1882, 1883, 1884, and 1885.

Fitchburg and Iron-Top Mountain.—In addition to dividends on preferred stock, as given above, there was also paid a dividend of 2 p. c. on common stock in June, 1891. Included in the 4 p. c. dividend paid in the third quarter of 1891 is an extra dividend of 25 cents per share.

- Kansas City, St. Joseph and Council Bluffs.*—Dividends amounting to \$161,577.17 were paid in 1890; \$388,950.48 in 1891, and \$293,160.80 in 1892. Capital stock, Dec. 31, 1893, \$5,367,573.67.
- Lake Shore and Michigan Southern.*—This company paid an extra dividend of 1 p. c. on Feb. 13, 1890; and an extra dividend of 1½ p. c. in Feb., 1891.
- Lansville and Newberry.*—Of the 5 p. c. dividend paid in Aug., 1890, 1½ was paid in stock, and 1½ in cash.
- Lehigh Valley.*—On Feb. 2, a dividend of 2½ p. c. and an extra dividend of 2 p. c. were paid.
- Michigan Central.*—In addition to the regular dividend paid in Feb., 1890, an extra cash dividend of 1 p. c. was paid. In Feb., 1891, a regular dividend of 2 p. c. and an extra cash dividend of 1 p. c. were also paid.
- Milwaukee and Lake Winnebago.*—For the years ending June 30, 1891, 1892 and 1893, dividends of 9 p. c. were paid. (See GENERAL INDEX for statement of the company.)
- New York and Putnam.*—This road is owned by the Long Island R.R. Co., which assumed the outstanding bonds.
- Norfolk and Western.*—The 1881 dividend was paid in Jan. of that year. In convertible debenture scrip.
- Norfolk (N. H.).*—April 1, an extra dividend of 1 p. c. was paid, and on May 1, 1890, a dividend of \$25 per share was paid out of contingent fund.
- Old Colony.*—Dividend periods were changed to quarterly in Dec., 1891.
- Oregon Improvement.*—During 1888 dividends were paid on preferred stock as follows: Mar. 1, 24 p. c. on \$699,400; Sept. 1, 24 p. c. on \$794,100.
- Pennsylvania.*—In May, 1892, 8 p. c. subscriptions were authorized. In addition to the cash dividends paid. In Nov., 1892, a dividend of 2½ p. c. was paid in cash and 2 p. c. in convertible scrip. In May, 1893, there were paid dividends of 2 p. c. cash, 2 p. c. scrip, and 4 p. c. allotment; in Nov., 1893, 2½ p. c. cash and 2 p. c. dividend certificates, convertible into stock or cash; and in May, 1894, 3 p. c. cash and 2 p. c. convertible dividend certificates; in May, 1895, 2½ p. c. in cash and 4 p. c. subscription authorized; in May, 1897, 24 p. c. in cash, and 8 p. c. allotment; in May, 1898, 24 p. c. in cash and 2 p. c. allotment.
- Piedmont and Worcester.*—In May, 1890, a dividend of 2 p. c. was paid on the remaining \$262,000, according to terms of contract.
- Presidents and Worcester.*—Dividend periods were changed to quarterly in 1887; 2 p. c. annually was paid Jan. 1, 14 p. c. quarterly Mar. 31, and 24 p. c. quarterly June 30, Sept. 30, and Dec. 31, 1887.
- Rio Grande Western.*—The 24 p. c. dividend in the first quarter of 1891, was paid in preferred stock.
- Rock Island and Fort.*—A special dividend of 10 p. c. was paid in 1891.
- Rome, Watertown and Ogdensburg.*—A stock dividend of 20 p. c. was paid in 1891.
- St. Louis, Iron Mountain and Southern.*—This road is operated by the Missouri Pacific Ry. Co.
- S. Paul and Northern Pacific.*—In addition to the above dividends were paid on common stock as follows, July, 1887, 13 p. c. in stock, and 3 p. c. in cash.
- St. Paul and Northern Pacific.*—In addition to the above dividends were paid on common stock as follows, July, 1891 and 1892.
- Stony Brook.*—Paid on Nov. 1, 1890, an extra dividend of 3 p. c.
- Syracuse, Hamilton and New York.*—In addition to the dividend payments mentioned in the above table paid an extra dividend of 5 p. c. in 1891.
- Syracuse, Geneva and Corning.*—In addition to the dividend payments mentioned in the above table the company also paid an extra dividend of 5 p. c. Dec. 18, 1891. This road is leased to the Fall Brook Coal Co., at a rental of 34 p. c. of the gross receipts.
- Western Union.*—Included in the 2 p. c. dividend paid in the first quarter of 1890 is an extra dividend of ½ of 1 p. c.; and included in the 11½ p. c. dividend paid in the last quarter of 1892 is a stock dividend of 10 p. c.

SUPPLEMENT.

INFORMATION RECEIVED TOO LATE FOR INSERTION IN ITS REGULAR ORDER.

ABBEVILLE SOUTHERN RY.—Abbeville Junc. to Abbeville, Ala., 27 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs. No securities yet issued upon the property. Annual meeting, Friday succeeding 4th Monday of Nov. *Directors:* H. B. Plant, M. F. Plant, G. H. Tilley, New York, N. Y.; R. G. Erwin, Savannah, Ga.; W. R. Bradley, Robert Newman, Abbeville, Ga.; S. G. McLendon, Thomasville, Ga. *Officers:* S. G. McLendon, *Pres.*, Thomasville, Ga.; M. F. Plant, *Vice-Pres.*, New York, N. Y.; J. M. Lee, *Treas.*, Savannah, Ga.; R. B. Smith, *Sec.*, New York, N. Y. **PRINCIPAL OFFICE,** Montgomery, Ala.

ALLEGHENY AND SOUTH SIDE RY.—*Projected:* Allegheny to Pittsburgh, Pa., 5 miles. *Completed,* April 1, 1894, 4th St., SS., to 22d St., SS., 3 m.: Wood's Run to Point Bridge, 1.5 m.—total, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 76 lbs. Locomotives, 3. Cars (freight), 11. Chartered Nov., 1893. This line is a connecting freight line and furnishes switching facilities to mills, furnaces, and other industries connected with the Penn., P. & L. E., and B. & O. RRs. and P. & W. Ry. *Financial Statement.*—Capital stock (par, \$50), auth. and paid in, \$50,000. Cost of road, etc., to date, \$30,000. Estimated cost of completed road, \$150,000. Annual meeting, in March. *Directors:* David B. Oliver, Geo. T. Oliver, Henry W. Oliver, Stephen W. Fener, Chas. D. Fraser, Francis G. Bailey, Pittsburgh, Pa. *Officers:* DAVID B. OLIVER, *Pres.*; Geo. T. Oliver, *Vice-Pres.*; Stephen W. Fener, *Treas.*; Francis G. Bailey, *Sec. & Supt.*, Pittsburgh, Pa. **PRINCIPAL OFFICE,** Pittsburgh, Pa.

AMES AND COLLEGE RY.—At Ames, Ia., 1.98 miles. Sidings, 0.07 mile. Locomotives, 2. Cars—passenger, 2; other, 2—total, 4. *Earnings*, year ending June 30, 1893.—Passenger, \$4,227; freight, \$1,309; express, \$477; other, \$126—total, \$6,123. Expenses, \$4,598. Net earnings, \$1,540. *Financial Statement.*—Capital stock, \$20,000. *Contra:* Cost of road, equipment, etc., \$34,012. *Directors:* J. L. Stevens, M. K. Smith, D. L. Budd, E. W. Stanton, James Wilson, Ames, Ia.; J. R. Whitaker, Boone, Ia.; D. S. Fairchild, Clinton, Ia. *Officers:* J. L. Stevens, *Pres.*; M. K. Smith, *Sec. & Gen. Man.*; B. J. Sheldon, *Treas.*, Ames, Ia. **PRINCIPAL OFFICE AND ADDRESS,** Ames, Ia.

ANNAPOLIS AND BALTIMORE SHORT LINE.—This company has recently been reorganized under the name of the Baltimore and Annapolis Short Line, see page 68.

ARKANSAS SOUTHERN RR.—*Projected:* El Dorado, Ark., to Alexandria, La., 125 miles. *Completed,* May 1, 1894: El Dorado to end of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotive, 1. Chartered Aug., 1892. *Financial Statement,* April 1, 1894.—Capital stock (par, \$100), auth. and subscribed, \$1,250,000; paid in, \$130,000; other liabilities, \$30,000. Cost of road, etc., \$60,000. Estimated cost of completed road, \$1,250,000. Annual meeting, Oct. 31. *Directors:* Not reported. *Officers:* C. E. NEELEY, *Pres.*, Arkadelphia, Ark.; J. B. Moore, *Vice-Pres.*; R. N. Garrett, *Treas.*; D. E. Armstrong, *Sec.*, El Dorado, Ark.; C. C. Henderson, *Gen. Man.*, Arkadelphia, Ark. **PRINCIPAL OFFICE,** El Dorado, Ark.

ASHLAND COAL AND RY.—Ashland to Straight Creek Junc., Ky., 22.06 miles. Sidings, 8.19 miles. The Elizabethtown, Lexington & Big Sandy RR. has traffic arrangement over 21.3 miles of the road. Road opened as above in 1881. Known as Lexington and Big Sandy until 1865, and as Lexington and Big Sandy RR., Eastern Division, until May 1, 1880, when the company adopted the present name. Operated in connection with coal and iron mining and manufacturing business. Locomotives, 8. Cars—passenger, 2; baggage, 1; caboose, 2; freight, 4; gondola, 59; flat, 12; 4-wh. 5-ton coal, 347. *Operations*, year ending June 30, 1892 (latest reported).—Gross earnings, \$120,283; expenses, \$67,353; net earnings, \$52,930. Payments: Interest on bonds, \$17,080; other interest, \$7,938; dividends, \$44,835—total, \$69,853. Deficit, \$16,923.

Financial Statement, June 30, 1893.—Capital stock (par, \$50), \$1,494,500; funded debt (1st mtge, 7 p. c. 20-year bonds, due Aug. 1, 1900, interest Feb. & Aug.), \$244,000; floating debt, etc., \$106,551; bills payable, \$11,018; accounts, \$17,729; balance, \$120,869—total, \$1,994,667. *Contra:* Cost of road, \$1,431,962; of fixtures, \$431,686; cash, \$5,847; bills receivable, \$74,625; accounts, \$51,047—total, \$1,994,667. *Directors:* Jas. M. Bayley, Pittsburgh, Pa.; Kenny L. Butler, Cincinnati, O.; Geo. N. Biggs, Huntington, W. Va.; John G. Peebles, Portsmouth, O.; John Means, Douglas Putnam, Jr., Ashland, Ky. *Officers:* DOUGLAS PUTNAM, *Pres. & Gen. Man.*; Robert Peebles, *Sec. & Treas.*, Ashland, Ky. **PRINCIPAL OFFICE,** Ashland, Ky.

ATCHISON, TOPEKA AND SANTA FÉ RR.—(*Supplementary Statement.*)—Statement of gross earnings, operating expenses and net, aggregated railroad systems, for eight months ending Feb., 1894.

MILEAGE OPER- ATED, 9,344.57 M.	Gross Earn- ings.	Operating Expenses.	Net Earn- ings.	MILEAGE OPER- ATED, 9,344.57 M.	Gross Earn- ings.	Operating Expenses.	Net Earn- ings.
	\$	\$	\$		\$	\$	\$
1893—July.....	3,727,672	2,598,011	1,129,661	1893—December..	3,686,943	2,776,127	911,816
August.....	3,663,872	2,430,855	1,233,017	1894—January....	3,051,623	2,424,632	626,991
September....	3,972,905	2,374,770	1,598,135	February....	2,810,716	2,304,163	506,553
October.....	4,512,360	2,723,614	1,788,747				
November....	4,198,314	2,765,190	1,433,624	Total 8 Months..	29,624,905	20,896,361	9,228,543

ATLANTIC AND DANVILLE RR.—This road was sold under foreclosure April 3, 1894, and purchased by B. Newgass & Co., London, Eng., for \$1,100,000. Operated by A. B. Thorn, *Rec.*, until reorganization perfected. A new company will be organized with a capital of \$1,500,000 1st mtge. 5 p. c. bonds, \$3,200,000 5 p. c. preferred stock, and \$2,500,000 common stock. Bondholders paying 25 p. c. assessment will receive 25 p. c. in new bonds, 60 p. c. in preferred, and 40 p. c. in common stock in exchange for old bonds.

AUGUSTA SOUTHERN R.R.—(*Revised Statement.*)—Under the reorganization perfected in Feb., 1894, this company purchased outright the Sandersville and Tennille R.R. (see page 169), and the line now extends from Augusta to Tennille, 84 miles. The 4 miles from Sandersville to Tennille (S. & T. R.R.) is standard gauge, but a third rail has been laid, upon which the narrow gauge equipment is used. To equipment given on page 169 add 1 locomotive, 1 passenger, and 1 baggage car, secured from the S. & T. R.R. Co. *Operations*, eleven months ending March 31, 1894.—Miles run, 166,700. Passengers carried, 41,211. Tons freight moved, 25,021. Earnings (passenger, \$19,579; freight, \$33,029; mail, express, etc., \$10,447), \$68,655. Operating expenses (transportation, \$25,073; maintenance of way, etc., \$17,035; of equipment, \$4,634; general, \$10,532; taxes, interest, etc., \$2,941), \$60,216. Balance, credit profit and loss, \$8,439. Deduct from general account extraordinary expenses, building trestles, etc., \$9,040. Net balance to credit, \$17,439. *Financial Statement*, May 28, 1894.—Capital stock, \$400,000, of which \$18,625 is in company's treasury. Funded debt (total, \$780,000) consists of \$60,000 7 p. c. 30-yr. 1st preference lien bonds, redeemable at the option of the company; \$350,000 bonds bearing 2 p. c. interest 1st Dec., 1894; 3 p. c. 1st Dec., 1895, and 5 p. c. thereafter; run 30 years from Dec. 1, 1893; and \$330,000 bonds of the same issue held in trust to retire 1st preference lien bonds and changing the road to standard gauge—these bonds to bear 5 p. c. interest from day of issue. *Directors*: F. M. Colston, John M. Dennison, Baltimore, Md.; John W. Cochran, New York, N. Y.; Jas. U. Jackson, Paul H. Langdon, Moses C. Murphy, Geo. J. Fargo, Augusta, Ga.; J. N. Oliphant, Wrenn, Ga.; J. W. P. Whiteley, Gibson, Ga.; H. N. Hollifield, C. R. Pringle, R. L. Warthen, Sandersville, Ga. *Officers*: Jas. U. Jackson, *Pres.*; F. H. Langdon, *Vice-Pres.*; F. W. Schofield, *Sec. & Treas.*; W. Bailey Thomas, *Gen. Mgr.*, Augusta, Ga. *PRINCIPAL OFFICE*, Augusta, Ga.

BALTIMORE AND ANNAPOLIS SHORT LINE.—Reorganization of the Annapolis and Baltimore Short Line. It is stated that the new company will issue \$400,000 common stock, \$500,000 preferred stock, and \$600,000 50-yr. bonds bearing 3 p. c. interest for 3 years, and 4 p. c. interest thereafter.

BALTIMORE AND OHIO SOUTHWESTERN RY.—Supplementary statement of earnings, expenses, etc., for three months ending Feb. 1, 1894:

Months.	Earnings.	Expenses.	Net Earnings.
1893—November	\$518,534 11	\$336,179 74	\$182,154 17
December	584,650 63	343,916 72	190,733 91
1894—January	493,766 24	323,087 57	172,678 67

BARCLAY R.R.—(*Supplementary.*)—General Balance Sheet, Jan. 1, 1894.—Capital stock, \$1,000,000; bonded debt (see page 60), \$76,000; accounts, \$6,000; profit and loss, \$58,858.01—total, \$1,140,858.01. *Contra*: Railroad, \$450,000; real estate, \$373,000; Long Valley Coal Co., \$19,734.86; Long Valley shares, \$125,000; ditto, mtge., \$100,000; equipment, \$33,292; Barclay bonds on hand, \$6,000; cash, \$5,449.39; Barclay extension, \$1,413.47; investment account, \$3,408; Towanda Coal Co., \$3,553.71; sundries, \$20,024.25—total, \$1,141,888.01. *Revised List of Directors and Officers*. *Directors*: Andrew Wheeler, Anthony Taylor, Clarence R. Claghorn, Laurence Johnson, John L. Wilson. *HENRY C. DAVIS, Pres.*; Anthony Taylor, *Sec. & Treas.*; E. D. Ackley, *Asst. Sec. & Treas.*, Philadelphia, Pa.

BARTLETT AND ALBANY R.R.—Bartlett to Albany, N. H., 11.50 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered in 1886; used solely for transportation of lumber. Locomotive, 1. Cars—freight, 5. Capital stock, auth., \$150,000; paid in, \$110,000. Funded debt auth., 6 p. c. 30-yr. bonds, due 1908, \$150,000; issued, \$110,000. Trustees of bonds: George E. B. Jackson and E. A. Noyes. *Directors*: Charles E. Jose, John C. Small, Frank D. Lunt, Richard Webb, Portland, Me.; Arthur L. Meserve, Bartlett, N. H. *Officers*: CHAR. E. JOSE, *Pres.*; J. C. Small, *Sec. & Treas.*, Bartlett, N. H. *GENERAL OFFICE*, Portland, Me.

BEAR LAKE AND EASTERN R.R.—C. G. Wareham, Bear Lake, Mich., succeeds M. J. Hopkins as a director of this company (see page 130).

BENNINGTON AND GLASTENBURY CO.—Formerly the Bennington and Glastenbury R.R. Co., and owners of (8.97 m. main line; 1 m. sidings), 9.97 m. of railroad, from Bennington to Glastenbury, operated by the Bennington and Rutland Ry. (to Woodford), which pays all expenses and receives all earnings. Gauge, 4 ft. 8 in.; rail, 40 lbs. Built in 1872 to connect the mills and coal works at Glastenbury with the railroads centering at Bennington. Cost of road, \$150,000. For further information apply to J. G. McCullough, 21 Cortlandt St., New York, N. Y.

BERLIN BRANCH R.R.—The terms under which the Western Maryland R.R. Co. operates this road under contract is 35 cents per mile run, instead of 40 cents as stated on page 71. *Directors* (elected Jan. 8, 1894): A. W. Elchelberger, Stephen Keefe, Henry A. Young, R. N. Minsenhelder, Hanover, Pa.; Daniel Eberley, Joseph Wolf, F. K. Hafer, Abbotstown, Pa.; Michael Robert, Jacob Resser, W. G. Leas, East Berlin, Pa.

BODIE AND BENTON R.R.—Bodie, Cal., to Mono Mills, Cal., 3½ m.; to Woodyard, 2.50 m.; to Boile, Cal., to Standard Mine, 1.50 m.—total, 36 miles; sidings, 1 m.; gauge, 3 ft.; rail (steel, 15 m.), 35 and 40 lbs. Chartered Feb. 19, 1881; main line opened Nov. 15, 1881; branches in July, 1882. Locomotives, 4; cars—freight (box, 1; flat, 51), 52; caboose, 1; others, 8—total, 61. Capital stock, \$80,000; funded debt (3-yr. 10 p. c. bonds, due May 10, 1883, interest May & Nov. [auth., \$500,000], \$237,000; 8 p. c. 5-yr. bonds, due Feb. 15, 1897, interest Feb. & Aug., \$350,000), \$587,000—total, \$667,000. *Contra*: Cost of road, \$467,681; equipment, \$81,391. Annual meeting, 3d Monday in Jan. Interest payable at San Francisco, Cal. Trustees of bonds: 8 p. c., James D. Walker and Louis McLane; 10 p. c., Thos. Menzies and Louis McLane. *Directors*: A. J. Ralston, W. S. Wood, Thos. Menzies, Wm. Willis, J. D. Walker, J. B. Low, San Francisco, Cal.; H. M. Yerington, Carson, Nev. *Officers*: H. M. YERINGTON, *Pres.*; A. J. Ralston, *Vice-Pres.*; Wm. Willis, *Sec. & Treas.*; Thomas Holt, *Supl.* *PRINCIPAL OFFICE AND ADDRESS*, 29 Nevada Block, San Francisco, Cal.

BOSTON AND ALBANY R.R.—W. R. Robeson succeeds Henry T. Gallip as General Superintendent of the company. In statement of equipment on page 4, 5 buffet cars should read 4. In mileage statement for "Cottage Farms" read "Cottage Farm," and for "Riverside Junction" read "Riverside."

BRADFORD AND WESTERN PENNSYLVANIA R.R.—Lewis Run, Pa., to Taylor's Pa., 4.15 m.; total track, 6.35 miles. Gauge, 3 ft. Organized July 27, 1891; projected to Marshburg, Pa. Locomotives, 2; cars—passenger, 1; freight, 35—total, 36. *Operations*, year ending June 30, 1893.—Tons freight moved, 16,678; moved one mile, 50,654. Gross earnings, \$3,636. Operating expenses, \$4,784. Deficit, \$1,148. *Financial Statement*, June 30, 1893.—Capital stock (author., \$70,000; par, \$100), \$31,000; current liabilities, \$3,707—total, \$36,707. *Contra*: Cost of road, etc., \$55,768; assets, \$445; profit and loss, \$583—total, \$36,797. *Directors*: C. E. W. Innes, Belmont, N. Y.; F. L. Richardson, H. P. Whitney, T. P. Thompson, J. A. McKellar, Bradford, Pa.; E. Brown, Lewis Run, Pa. *Officers*: C. S. WHITNEY, *Pres.*; Belmont, N. Y.; J. A. McKellar, *Sec. & Asst.*; F. L. Richardson, *Treas.*, Bradford, Pa. *GENERAL OFFICE*, Bradford, Pa.

BROOKLYN ELEVATED R.R.—*Revised Board of Directors*: From list of directors given on page 64, omit William Strauss, Edward J. Richards, and A. J. Hardenbergh, and add Henry Sidenburg, Austin Corbin, and Albert A. Drake, New York, N. Y.

BUFFALO, ROCHESTER AND PITTSBURGH RY.—*Supplementary Statement of earnings, expenses, etc.*, for nine months, ending March 31, 1894.—Earnings: Passenger, \$280,397.36; freight, \$1,931,942.12;

mail, \$19,312.54; express, \$9,225; other, \$118,997.24—total, \$2,359,874.26. Operating expenses—transportation, \$583,123.62; motive power, \$538,318.06; maintenance of cars, \$307,518.98; of way, \$252,381.30; general, \$60,724.05—total, \$1,642,066.01. Net earnings, \$717,808.25. Add interest, \$23,576.25; rents, \$2,822.76; sundries, \$2,542.66—total income, \$746,749.92. Payments: Accrued interest on bonds, \$37,964.99; income bonds, \$300; car trusts, \$31,101.66; real estate mtgs., \$12,306.48; bonds and stocks, proprietary lines, \$67,800; interest on debt, \$21,955.35; trackage and car rentals accrued, \$39,515.83; taxes, \$53,000; extraordinary expenses and improvements, \$21,500—total, \$635,444.31. Surplus, \$111,305.61; surplus June 30, 1893, \$104,234—total surplus, March 31, 1894, \$215,539.61. *Errata:* In equipment statement on page 36 the number of locomotives and passenger cars covered by car trust should be respectively, 24 and 8, instead of 8 and 15. The bonded debt statement on page 37 is as of June 30, 1893, not 1892.

CANADA SOUTHERN RY., OPERATED BY THE MICHIGAN CENTRAL R.R. CO.—(*Revised Statement.*)—Windsor, Ont., to Suspension Bridge, 226.18 m.; *St. Clair Branch*, St. Clair Junc., Ont., to Courtright, 62.53 m.; *Erie & Niagara Ry.*, Niagara to Old Fort Erie, Ont., 30.60 m.; *Anheerburg Branch*, Anheerburg to Essex Centre, Ont., 15.70 m.; *Oil Springs Branch*, Oil City to Oil Springs, Ont., 5.50 m.; *Fort Erie Branch*, Welland Junc. to Fort Erie, Ont., 17.50 m.; *Leamington & St. Clair R.R.* (leased), Comber to Leamington, 13.80 m.—total owned and leased, 371.91 m.; 2d track, 95.21 m.; sidings (6.9 leased), 150.2 miles. Rail (steel), 60 lbs. The company also owns and controls the Sarnia, Chatham & Erie Ry., 7 m.; the Toledo, Canada Southern & Detroit Ry., 55.87 m.; the Michigan Midland & Canada Ry., 14.68 m.; the Toledo Belt Line, 3.05 m.; and the Canada Southern Bridge, 3.66 m. Total operated, 456.17 m.; total track, 765.54 miles. This mileage does not include 15 m. of the London & Port Stanley Ry. (from St. Thomas to London) over which the company has trackage rights. Chartered in Canada Feb. 28, 1868; entire line opened Nov. 15, 1873. Shortly after completion the company defaulted on bond interest, and in 1878, under authority of a special act of Parliament, the old bonds were exchanged for new bonds. An agreement with the Mich. Cent. R.R. Co., to run for 21 years, from Jan. 1, 1883, provides for the operation of this company's roads, in connection with the M. C. R.R. Co.'s lines, the gross earnings of the whole system to be applied first to the payment of the operating expenses and fixed charges of both companies, and the net surplus to be then divided in the proportion of two-thirds to the M. C. and one-third to this company; the proportion being subject to readjustment at the end of the fifth, tenth, and fifteenth years. For the five years beginning Jan. 1, 1893, the M. C. takes 60 p. c. and the C. S. 40 p. c. of the first \$1,000,000 of net surplus, and any excess above that amount is to be divided in the proportion of two-thirds to the M. C. and one-third to the C. S. The Leamington & St. Clair R.R. is leased for 15 years from Mar. 1, 1889, at a rental of \$6,000 per annum for the first 5 years, \$6,600 per annum for the second 5 years, and \$7,200 per annum for the third 5 years; but this company has the option of purchasing the road and property at any time during the fifteen years for the sum of \$135,000 or its equivalent in bonds acceptable to the lessor. The Erie & Niagara Ry. was absorbed by consolidation in July, 1893.

Rolling Stock, Dec. 31, 1893.—Locomotives, 151. Cars—passenger (1st class, 51; 2d class and smoking, 21), 72; combination, 7; baggage, mail and express, 30; dining, 3; buffet, 4; freight (box, 2,759; stock, 324; refrigerator, 36; flat, 615; coal, 72; oil, 37), 3,743; service, 103—total cars, 3,962.

Income Account, Dec. 31, 1893.—Proportion of net earnings, \$456,647.75; balance from 1892, \$176,632.66; other receipts, \$7,319.53—total, \$640,599.99. Paid dividends (No. 17, Aug. 1, 1893, 1½ p. c., No. 18, Feb. 1, 1894, 1½ p. c., and ½ p. c. extra), \$450,000. Surplus, \$190,599.99.

Financial Statement, Dec. 31, 1893.—Capital stock, \$15,000,000; funded debt, \$19,573,707.07; dividends payable Feb. 1, 1894, \$262,500; income account, \$190,599.99—total, \$35,026,807.06. *Contra:* Construction, etc., \$28,593,140.21; other investments, \$5,983,635.30; other assets, \$450,031.55—total, \$35,026,807.06.

Funded debt consisted, Dec. 31, 1893, of:

1st mortgage 5 per cent. 30-year bonds, due June 1, 1903, interest January and July.....\$13,923,707 07
2d mortgage 5 per cent. 30-year bonds, due March 1, 1913, interest March and September..... 5,650,000 00

Included in 1st mtge. bonds are \$3,214.07 held against \$10,208.41, old 2d mtge. bonds not yet refunded.
Interest on 1st mtge. bonds is guaranteed by New York Central and Hudson River R.R. Co. for the first 20 years, and is payable in New York, Jan. 1 and July 1, by the Union Trust Co.

Stocks and Bonds Owned.—*Stocks:* Canada Southern Bridge Co., \$450,000; Toledo, Canada Southern & Detroit Ry. Co., \$1,547,662.50; Michigan Midland & Canada R.R. Co., \$263,425; Sarnia, Chatham & Erie Ry. Co., \$33,000; Niagara River Bridge Co., \$700,000; other companies, \$61,723.30—total, \$3,055,810.80. *First Mtge. Bonds:* Canada Southern Bridge Co., \$1,000,000; Toledo, Canada Southern & Detroit Ry. Co., \$1,509,737.50; Michigan Midland & Canada R.R. Co., \$323,635; Sarnia, Chatham & Erie Ry. Co., \$66,000—total, \$2,899,372.50.

Annual meeting at St. Thomas, Ont., first Wednesday in June. Books close about thirty days in advance. Books close also 30 days in advance of dividend days. Dividend days, Feb. 1 and Aug. 1, at Grand Central Station, New York; interest at office of the Union Trust Co., New York. Transfer agent, F. Middlebrook, Grand Central Station, N. Y.; registrar of stock, Union Trust Co., New York; trustees of bonds, Cornelius Vanderbilt and Chauncey M. Depew.

Directors.—Cornelius Vanderbilt, Wm. K. Vanderbilt, Samuel F. Barger, Edward A. Wickes, Chamcey M. Depew, Joseph E. Brown, Charles F. Cox, New York, N. Y.; James Tillinghast, Buffalo, N. Y.; Nicol Kingsmill, Toronto, Ont. *Officers:* CORNELIUS VANDERBILT, *Pres.*; Charles F. Cox, *Vice-Pres.*, New York, N. Y.; Nicol Kingsmill, *Sec.*, Toronto, Ont.; Allyn Cox, *Treas. & Asst. Sec.*, New York, N. Y. *PRINCIPAL OFFICE*, St. Thomas, Ont. *Financial and Transfer Office*, Room 45, Grand Central Station, New York, N. Y.

CAPE FEAR AND YADKIN VALLEY RY.—On March 31, 1894, John Gill was appointed receiver. The Dec. 1893 coupons of 1st mtge. bonds were purchased by the Farmers' Loan & Trust Co. A committee of the 1st mtge. bondholders was appointed and bonds are now being deposited with the Farmers' Loan and Trust Co., New York, or the Mercantile Trust and Deposit Co., Baltimore, Md., in pursuance of a plan for the reorganization of the company.

CASHIE AND CHOWAN R.R.—Howard, N. C., to Cashie River, 22 m.; branches, 8—total, 30 miles; 4 locomotives, 1 pay, 1 hand, and 50 logging cars. Gross earnings, year ending June 30, 1893, \$11,850. Capital stock authorized and paid up, \$100,000. Cost of road, \$48,000; equipment, \$20,000—total, \$68,000. *Officers:* GREENLEAF JOHNSON, *Pres.*, Baltimore, Md.; Howard M. Johnson, *Sec., Treas. & Gen. Man.*, Norfolk, Va.; E. E. Smith, *Suplt.*, Howard, N. C.; F. D. Winston, *Atty.*, Windsor, N. C.

CENTRAL R.R. AND BANKING CO.—Statement of earnings, expenses, and net of combined roads, steamships, and banks for three months ending March 31, 1894:

	Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$
Central System.....	1,491,445 75	950,399 22	541,046 53
Steamship Companies.....	508,894 19	382,131 49	121,762 70
Central Railroad Bank.....	1,377 18	257 13	1,120 00
Upson County Railroad.....	3,342 04	3,179 92	162 12
Total.....	2,000,059 11	1,335,967 76	664,091 35

Consolidated statement of earnings, etc., for nine months ending March 31, 1894: Gross earnings, \$6,035,843.93. Expenses, \$4,368,083.75. Net earnings, \$1,667,751.18.

CENTRAL PENNSYLVANIA AND WESTERN RR.—The total authorized issue of 1st mtge. bonds is \$5,000,000; issued, \$620,000. The company now owns 3 locomotives. From list of directors on page 73, omit Gardiner Van Nostrand.

CHARLESTON, CLENDENNIN AND SUTTON RR.—Track was laid on this road in 1892, from Charleston to Fallen Rock, W. Va., a distance of 15.5 miles. Locomotive, 1. Cars—passenger, 1; freight, 1—total, 2. *Officers:* C. C. LEWIS, *Pres.*; J. D. Baines, *Sec.*; *Treas.* & *Aud.*; C. K. McDermott, *Gen. Supt.*, Charleston, W. Va.

CHERRY VALLEY RR.—Midland to Cherry Valley Mines, 6 m.; sidings, 0.5 m.; gauge, 4 ft. 8½ in.; rail (steel, 3 in.), 56 and 60 lbs. Chartered July 23, 1877; opened July 6, 1878. It is used entirely for hauling ore from mines of the Maramee Iron Mining Co., to which company it is auxiliary. Locomotives, 2; cars (ore), 6. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100), \$60,000. *Contra:* Cost of road, \$42,916; equipment, \$10,594—total, \$53,510. Annual meeting, 1st Monday in Jan. *Directors:* E. T. Herndon, Midland, Mo.; J. F. Chard, Cleveland, O.; J. L. Cochran, Va.; B. W. Lewis, T. T. Lewis, St. Louis, Mo. *Officers:* E. T. HERNDON, *Pres.* & *Gen. Man.*, Midland Mo.; J. F. Chard, *Vice-Pres.*, Cleveland, O.; T. T. Lewis, *Sec. Treas.* & *Purch. Agt.*, St. Louis, Mo. **PRINCIPAL OFFICE AND ADDRESS, St. Louis, Mo.**

CHESAPEAKE AND OHIO RY.—Statement showing gross earnings, expenses, and net earnings for nine months ending March 31, 1894:

	Gross Earnings.	Operating Expenses.	Net Earnings.		Gross Earnings.	Operating Expenses.	Net Earnings.
	\$	\$	\$		\$	\$	\$
1893—July.....	855,113 74	561,738 82	293,374 92	1893—December...	718,338 67	500,886 62	217,452 05
August....	892,871 67	572,014 24	320,857 44	1894—January....	756,069 56	507,097 59	248,971 97
September...	852,098 29	531,444 39	320,653 90	February.....	666,377 19	439,563 24	226,813 95
October....	831,421 44	521,371 90	310,050 24	March.....	740,718 50	500,239 82	240,478 68
November...	768,774 94	526,064 52	242,710 42	Totals.....	7,081,784 00	4,660,420 43	2,421,363 57

CHICAGO AND EASTERN ILLINOIS RR.—(*Supplementary Statement*).—Gross earnings for nine months ending March 31, 1894, \$3,340,481.34; operating expenses, \$1,796,077.38; net earnings, \$1,444,403.96, being an increase of \$206,511.90 over the corresponding period in 1892-93.

CHICAGO AND NORTHWESTERN RY.—(*Supplementary Statement* of earnings and expenses, etc., for year ending Dec. 31, 1893 (average operated, 4,525.64 miles).—Gross earnings, \$32,472,218.89. Operating expenses, \$20,721,176.41. Net earnings, \$11,751,042.48; add credit account dividend on M. L. S. & W. Ry. stock, \$350,000—total income, \$12,101,042.48. *Payments:* Interest on bonds and other interest, \$6,085,973; taxes, \$1,031,171.49; sinking funds, \$176,150; dividends, \$3,906,594—total, \$11,220,888.49. Surplus over all expenditures, \$880,153.99.

CHICAGO AND TEXAS.—Consolidation in 1893 of the Grand Tower and Cape Girardeau and Grand Tower and Carbonado RRs. (see **GENERAL INDEX** for statement of these companies). *Financial Statement.*—Common stock authorized, \$1,500,000; preferred stock 5 p. c. non-cumulative preferred, \$1,000,000, of which there were outstanding Feb. 1, 1894, \$1,025,000 common and \$187,000 preferred. Funded debt outstanding consists of \$950,000 1st mtge. 5 p. c. 40-year 1st, \$1,000 comp. and reg. gold bonds, due April 1, 1893, interest April and Oct. at Mercantile Trust Co.'s office, New York, N. Y.; authorized, \$2,500,000. For list of officers see **GENERAL INDEX**.

CHICAGO AND WESTERN INDIANA RR.—On Mar. 14, 1894, there were issued and listed on the New York Stock Exchange \$240,000 additional general mtge. bonds, making total listed July 1, 1894, \$9,490,666.

CHICAGO, FAIRCHILD AND EAU CLAIRE RIVER RR.—Fairchild, Wis., to Sec. 11, T. 25. R. & West., 10 miles; gauge, 4 ft. 8½ in.; rail, 25 lbs. per yard; road built in 1884, and operated as a lumber and logging road; locomotives, 4; cars—combination, 1; freight (box, 1; flat, 45), 47. Earnings, year ending June 30, 1893 \$10,145. Expenses, \$8,267. Net earnings, \$1,878. *Financial Statement*, June 10, 1892.—Income account, \$82,698 *Contra:* Cost of road, \$46,905; equipment, \$20,000; materials and supplies, \$6,512; cash and assets, \$3,340—total, \$82,698. N. C. Foster, *Owner & Gen. Man.*; G. A. Foster, *Sec.*, Fairchild, Wis. **PRINCIPAL OFFICE, Fairchild, Wis.**

CHICAGO GREAT WESTERN RY.—*Errata:* In comparative table of operations on page 339, "Expenses, taxes, etc.," and "Available Revenue" for 1893 should read \$4,065,175 and \$1,019,890, respectively.

Supplementary Statement.—Earnings, expenses, etc., for nine months ending Mar. 31, 1894, and 1893.

	1893	1894	Decrease.	Increase.
	\$	\$	\$	\$
Gross Earnings.....	4,011,141 14	3,202,457 54	808,683 60	.....
Operating Expenses.....	3,099,442 10	2,289,170 00	810,272 10	.....
Net Earnings.....	911,699 04	913,287 54	.....	1,688 50
Fixed Charges and Dividends on Debenture Stock.....	840,979 19	833,043 11	7,936 08	.....
Surplus.....	50,826 85	80,244 43	.....	9,417 58

CHICAGO, ROCK ISLAND AND PACIFIC RY.—(*Supplementary Statement*).—Rolling Stock, Mar. 31, 1894.—Locomotives, 564. Cars—passenger, 305; sleeping, 47; dining, 13; baggage, mail, and express, 81; postal, 11; business and paymasters', 5; freight (box, 10,536; stock, 2,404; platform and coal, 2,714; drovers', caboose, and other), 15,840; gravel, hand, and other cars, 1,617—total, 17,819. *Operations*, year ending Mar. 31, 1894.—Train mileage—passenger 6,601,512; freight, 10,898,552; switching, 3,911,885; other, 763,346—total, 22,174,795 miles. Passengers carried, 5,768,441; carried one mile, 829,360,986; average mile rate, 1.900 cents. Tons freight moved, 7,056,579; moved one mile, 1,288,576,685; average ton-mile rate 1.00 cent. Earnings—passenger, \$6,538,545; freight, \$12,852,978.11; mail, \$457,186.16; express, \$390,980.35; rents, interest, etc., \$604,196.73; car mileage, \$246,948.76; telegraph lines, \$8,228.88—total, \$21,059,978.59. Operating expenses and taxes, \$14,977,479.25. Net earnings, \$6,061,594.34;

add net cash receipts of land sold, \$40,000; discount on bonds purchased for sinking fund, \$3,038—net income, \$6,104,632.34. Payments: Interest on bonds, \$3,199,825; rentals leased lines, \$692,617.20; rental and tolls Missouri River bridge, \$157,459.64; dividend on capital stock (4 p. c.), \$1,546,232—total, \$5,596,133.84. Balance, surplus for year, \$208,498.50; surplus forward, \$1,020,993.44—total, \$1,229,491.94.

General Balance Sheet, April 1, 1894.

Cost of Road and Equip., including all Branch Roads Owned by the Company...	\$103,152,705 88	Capital Stock—fixed, \$50,-	000,000; amount issued...	\$46,155,800 00
Cost of RR. Bridge at Rock Island	758,526 10	Fraction, Scrip Outst. Convertible into Stock	200 00—	\$46,156,000 00
Capital Stock and Bonds of Connee. Roads, Loans and Other Investments	8,736,390 35	Six p. c. Mort. Coup. Bonds	4,655,000 00	
Advances made to Chic., R. I. & Tex. Ry. Co. as per agreement dated Jan. 2, 1893	502,594 19	Six p. c. Mort. Reg. Bonds	7,845,000 00—	12,500,000 00
C., R. I. & P. Ry. Co. Cap. Stock on Hand	1,871,450.53	Five p. c. Ext. Comp. Bonds	35,617,000 00—	
C., R. I. & P. Ry. Co. 6 p. c. M. B'ds on H'd Sinking Fund Account, 1st Mort. Ext. & Collateral; 5 p. c. Bonds Purchased	12,100 00	Five p. c. Ext. Reg. Bonds	5,065,000 00—	40,712,000 00
Stock of Material, Fuel, etc., on Hand	400,000 00	Five p. c. Deb. Coup. B'ds	2,965,000 00	
Accounts Receivable	255,000 00	Five p. c. Deb. Reg. Bonds	35,000 00—	3,000,000 00
Cash and Loans (payable on demand)	1,245,329 87	Chicago & Southwestern Ry. Bonds guar.	5,000,000 00	
	745,233 93	Addition and Improvement Account	8,213,000 00	
	152,651 47	Accounts Payable	1,021,690 43	
		Profit Balance of Income Account	1,229,491 94	
Total Assets	\$117,832,182 37	Total Liabilities	\$117,832,182 37	

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RY.—The mileage of 2d track and sidings given on page 387 should be 23.79 and 361.11 miles respectively. The item \$456.50 on debit side of "General Balance Sheet" on page 388 represents "Dividends Nos. 31, 32, 33, 34 and 35 unpaid." In statement of Land Department on same page the amount received for 15,947.40 acres sold during the year was \$40,184.03, an average of \$2.52 per acre. The address of Thos. Wilson in the list of directors should read St. Paul, Minn., instead of Chicago, Ill.

CHICKAMAUGA AND DURHAM RR.—This road, extending from Chickamauga to Durham, Ga., a distance of 17.3 miles, was built during 1892. No further information obtainable. *Officers:* H. ATKINSON, Pres.; P. J. Murphy, Sec. & Treas., Chickamauga, Ga.

CHIPPEWA RIVER AND MENOMINEE RY.—Chippewa River to Kegama River and extension, 22 miles; gauge, 4 ft. 8½ in.; rail (steel), 35 lbs.; chartered October 1, 1883; opened throughout, Dec., 1890. Locomotives, 3. Cars—caboose, 2; freight (logging), 113; other, 5—total, 120. *Operations*, year ending June 30, 1892.—Train mileage (freight), 42,000; passengers carried, 783; carried one mile, 12,311; tons freight moved, 180,600; moved one mile, 3,070,200; gross earnings, \$62,622; expenses, \$36,970; net earnings, \$25,652; other receipts, \$30,162—total income, \$55,815; surplus forward, \$149,570—total, \$205,384. *Financial Statement*, June 30, 1892.—Current accounts, \$126,510; profit and loss, \$205,384—total, \$331,894. *Contra:* Cost of road, \$161,907; rolling stock, \$35,404; real estate, etc., \$5,658; materials and fuel, \$5,324; accounts, \$120,600—total, \$331,894. Capital stock authorized, \$1,500,000. Annual meeting, third Wednesday in October, at Chippewa Falls, Wis. *Directors:* Fred Weyerhaeuser, St. Paul, Minn.; O. H. Ingram, D. R. Moon, W. A. Rust, Eau Claire, Wis.; William Irvine, Chippewa Falls, Wis. *Officers:* F. Weyerhaeuser, Pres., St. Paul, Minn.; O. H. Ingram, Vice-Pres., Eau Claire, Wis.; Wm. Irvine, Sec., Chippewa Falls, Wis.; D. R. Moon, Gen. Man., Eau Claire, Wis.; Newton Mills, Gen. Supt., Verona Jc., Wis. **PRINCIPAL OFFICE,** Chippewa Falls, Wis.

CINCINNATI, LEBANON AND NORTHERN RY.—(*Revised Mileage Statement.*)—Cincinnati to Dodds, O., 36.25 m.; Blue Ash to Montgomery, 1.35 m.—total, 37.60 m.; 2d track, 1.64 m.; sidings, 4.07 m.—total track, 43.31 miles; rail (steel), 40 and 56 lbs. The operations given on page 134 cover the line from Cincinnati to Lebanon, 29.70 miles, that portion between Lebanon and Dodds, 6.55 miles, is operated by the D. L. & C. Ry. under lease.

CLARKSVILLE AND NORTH CAROLINA RR.—This road will be sold at public auction at Soudan, Va., on Aug. 22, 1894.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY.—Supplementary statement of earnings, expenses, etc., for 9 months ending March 31, 1894:

Earnings. —Passenger.....	\$3,235,654 85	Expenses. —Transportation.....	\$4,039,251 31
Freight.....	5,975,083 88	Maintenance Equipment.....	1,085,031 92
Mail.....	343,286 73	Maintenance Way.....	1,411,872 35
Express.....	243,498 97	General Taxes, etc.....	644,421 88
Rents.....	185,152 19	Traffic.....	325,420 24
Total Earnings.....	\$9,988,676 62	Total Expenses.....	\$7,566,000 70

Net earnings (24.86 p. c.), \$2,482,675.92. Paid interest on bonds, \$1,900,386.77; rentals, \$149,389.07—total, \$2,049,775.84. Balance to credit of income account, \$432,900.08.

CLEVELAND, AKRON AND COLUMBUS RY.—Comparative statement of earnings and expenses for nine months ending March 31, 1894, and 1893:

	1894	1893		1894	1893
Earnings:	\$	\$	Expenses:	\$	\$
Passenger.....	231,320 43	236,012 29	Transportation.....	254,808 14	291,051 20
Freight.....	275,132 60	348,588 59	Maintenance of Way, etc...	110,800 98	118,390 54
Coal.....	91,691 47	127,975 36	Maintenance of Equipment.	62,161 21	104,601 66
Mail.....	13,592 45	13,689 25	General.....	60,156 56	51,906 81
Express.....	18,881 85	22,312 69	Total Expenses.....	487,926 89	565,950 21
Miscellaneous.....	51,535 17	14,041 88	Net Earnings.....	193,327 08	196,669 85
Total Earnings.....	651,253 97	762,620 06	Deductions:		
			Rentals.....	27,541 71	29,284 23
			Taxes.....	21,000 00	21,086 65
			Interest and Exchange.....	100,512 69	96,347 12
			Total Deductions.....	149,054 40	146,717 90
			Balance, Surplus.....	44,272 68	49,951 95

General Balance Sheet, March 31, 1894.

Cost of Railway and Property	\$5,680,214 83
Equipment, added since organization of Co. 1,623,428 50	
Real Estate	76 89
Akron Union Depot, Capital Stock	50,000 00
Current Accounts	100,890 08
Material and Supplies on Hand	45,661 65
Cash on Hand and in Transit	74,284 87
Operating Expenses	497,926 89
Rentals	27,541 71
Interest	100,512 69
Taxes	21,000 00
Injuries to Individuals Suspense Account ...	3,108 39

Capital Stock	\$4,000,000 00
Equipment Trust and 2d Mtge. Gold Bonds ..	730,000 00
General Mortgage Bonds	1,800,000 00
Accrued Interest	59,800 60
Accrued Taxes	5,760 91
Locomotive Trust Obligations	32,159 44
Car Trust Obligations	563,488 87
Current Accounts	138,711 15
Bills Payable	26,121 02
Contingent Liabilities	8,558 11
Gross Earnings	681,253 97
Net Revenue	60,156 00
Appropriation from Revenue for Capital Purposes	105,466 71
Cross Tie Renewal Suspense Account	2,091 03

Total Assets \$8,214,536 71

Total Liabilities \$8,214,536 71

CLOVE BRANCH RR.—From list of directors and officers on page 74 omit the name of Chas. L. Kimball.

COLORADO EASTERN RR.—This road was recently sold and bid in by the Knickerbocker Trust Co., New York, trustee for the bondholders.

CRAWFORD AND MANISTEE RIVER RY.—Manistee River, Mich., to Forest terminus, 10 miles; sidings, 3 m.; gauge, 8 ft.; rail—steel (10 m.), 25; iron, 30 lbs. Chartered Sept. 28, 1885; opened Oct. 11, 1885. Locomotive, 1. Cars—freight (flat), 32; other, 1—total, 33. *Operations*, year ending June 30, 1893.—Trains run (freight), 14,810 miles. Tons freight moved, 39,434; one mile, 433,774. Earnings (freight), \$7,450. Expenses, \$7,324. Net earnings, \$126. *Financial Statement*, June 30, 1893.—Capital stock (par, \$100), \$50,000; profit and loss, \$12,906—total, \$62,906. *Contra*: Cost of road, \$50,731; equipment, \$11,618; cash, \$557—total, \$62,906. Annual meeting, Dec. 1, in Manistee, Mich. *Directors*: Allen McKee, James Dempsey, William Wentz, L. T. Dempsey, Manistee, Mich.; Antoine E. Cartier, Ludington, Mich. *Officers*: ANTOINE E. CARTIER, *Pres.*, Ludington, Mich.; James Dempsey, *Vice-Pres.*, William Wentz, *Sec.*; Lawrence T. Dempsey, *Treas.*, Manistee, Mich.; Nicolas Downen, *Supt.*, Fletcher, Mich. **PRINCIPAL OFFICE AND ADDRESS**, Manistee, Mich.

CROWN POINT IRON CO.'S RR.—Crown Point, N. Y., to Hammondville, N. Y., 12.64 miles; sidings, 7.16 m.; gauge, 3 ft.; rail (steel, 12.84 m.), 46 lbs. Road, opened in 1873, is used chiefly for the business of the company. Locomotives, 3. Cars—passenger, 1; freight (box, 3; ore, 115; platform, 6), 124—total, 125. No financial statement furnished. *Directors*: Chester Griswold, R. M. Olyphant, New York, N. Y.; Geo. H. Catlin, James P. Dickson, Scranton, Pa.; R. A. Hall, Whitehall, N. Y. *Officers*: CHESTER GRISWOLD, *Pres.*; F. J. Dominick, *Vice-Pres.* & *Gen. Man.*; Talbot Olyphant, *Act'g Sec. & Treas.*, New York, N. Y. **GENERAL OFFICE**, Crown Point, N. Y.

DARIEN AND WESTERN RR.—Darien, Ga., to Darien Junc. (F. C. & P. RR.), 19 miles and 450 ft.; sidings, 1,330 ft. Locomotives, 2. Cars, 20. Incorp. in May, 1894, as successor to the Darien Short Line, sold under foreclosure. Road graded and under construction for an additional 11 miles. Capital stock, \$200,000. No bonded or other debt. Cash on hand, \$4,000. Net income per month (average), \$650. *Officers*: WILLIAM F. COCHRAN, *Pres.*; Geo. D. Mackay, *Treas.*; Waldo G. Morse, *Sec.*, New York, N. Y.; Geo. E. Atwood, *Supt.*, Crescent, Ga. **SECRETARY'S OFFICE**, 10 Wall Street, New York, N. Y.

DEAD RIVER RR. CO.—Owns 2.96 miles of railroad; sidings, 0.17 m.; gauge, 4 ft. 8½ in. Chartered Nov. 11, 1889; opened Aug. 11, 1890. Operated by the Duluth, South Shore and Atlantic RR. Co. under a contract with R. K. Hawley and T. H. McGraw. Capital stock (par, \$100), \$25,000. Cost of road, etc., \$51,011. *Directors*: R. K. Hawley, Cleveland, O.; William Knight, James Brachany, Dan. H. Ball, Geo. P. Cumming, Marquette, Mich. *Officers*: WM. KNIGHT, *Pres.*; W. A. Brown, *Sec.*, Marquette, Mich.; R. K. Hawley, *Treas.*, Cleveland, O. **PRINCIPAL OFFICE**, Marquette, Mich.

DELAWARE AND HUDSON CANAL CO.—*Board of Managers* (elected May, 1894).—Jas. Roosevelt, Hyde Park, N. Y.; Robert M. Olyphant, Wm. H. Tillinghast, Alfred Van Bantvoord, Jas. A. Roosevelt, Alexander E. Orr, Cornelius Vanderbilt, Chanancy M. Dewey, Benj. Brewster, Jas. W. Alexander, John A. Stewart, New York, N. Y.; Jas. R. Taylor, Brooklyn, N. Y.; Horace G. Young, Albany, N. Y.

DELAWARE AND NEW ENGLAND CO.—Incorp. April, 1889, under laws of Delaware, for the purpose of acquiring securities of the Central New England and Western RR. and the Poughkeepsie Bridge Co., now consolidated under the name of the Philadelphia, Reading and New England RR. Co. *Financial Statement*.—Capital stock (par, \$100), auth., \$8,500,000; paid in, \$7,750,400, all held by trustees. The company owns practically all the preferred stock of the Philadelphia, Reading and New England RR. Co. Trustees' certificates listed on the Philadelphia Stock Exchange. *Directors*: W. W. Gibbs, Arthur Brock, Charlesagne Tower, Jr., A. K. Newbold, Jos. P. Sinnott, John W. Brock, Geo. H. McFadden, Henry M. Hoyt, Henry L. Davis, Geo. P. Fletcher, Harry X. West, Philadelphia, Pa.; Henry McCormick, Harrisburg, Pa.; H. O. Selxas, New Orleans, La. *Officers*: JOHN W. BROCK, *Pres.*; Arthur E. Newbold, *Sec. & Treas.*, **GENERAL OFFICE**, Wilmington, Del. **PHILADELPHIA OFFICE**, 90 Bullitt Bldg.

DELAWARE, SUSQUEHANNA AND SCHUYLKILL RY.—*Directors* (elected Jan. 8, 1894).—Bekley B. Cox, Alex. B. Cox, Eckley B. Cox, Jr., Daniel Cox, Drifton, Pa.; Henry B. Cox, E. B. Ely, New York, N. Y.; Henry B. Cox, Jr., Philadelphia, Pa. Since June 30, 1893, there have been added to the equipment, 1 passenger, 1 combination, 1 wrecking, 1 caboose, and 390 coal gondola cars.

DENVER AND RIO GRANDE RR.—Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1894, and 1893:

Earnings.		1894	1893	Expenses.		1894	1893
Passenger	\$580,772 73	\$1,313,710 74		Maint. R'dway	\$550,221 55	\$647,720 83	
Freight	3,465,404 72	5,111,121 04		Maint. Bridges & Buildings ..	73,257 45	106,160 86	
Express	189,683 69	239,963 76		Maint. Rolling Stock	261,318 76	428,282 84	
Mail	123,828 65	126,746 60		Conduct. Trans	1,822,912 34	2,421,005 55	
Rental of Road	230,699 19	211,989 12		Conting. Exp.	65,951 40	94,472 76	
Rents & Miscel	26,918 83	54,575 28		General	122,801 08	236,799 31	
Totals	\$4,916,616 91	\$7,159,966 54		Totals	\$2,992,465 58	\$3,991,242 15	

Net earnings, 1894, \$1,924,231.33; add interest on securities, \$6,000—total income, \$1,930,231.33. Payments: Interest on bonds, \$1,494,335.40; taxes, \$243,000; insurance, \$24,510.87; interest, discount, etc., \$6,335.28; other railroads, \$8,839.04; rentals, leased lines, \$48,822.44—total, \$1,825,893.03. Balance to credit of income, \$104,338.30.

DULUTH, MISSISSIPPI RIVER AND NORTHERN RR.—*Projected:* Swan River to Hitting, Minn., 35.35 miles. Completed April 1, 1894: Swan Lake to end of track, 22.38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Grading completed to Hitting. Road expected to be completed in 1894. Locomotives, 5. Capital stock (par, \$100), authorized, \$25,000; subscribed and paid in, \$4,800. No bonds. Cost of road to date, (about) \$500,000. Estimated cost of completed road, (about) \$1,000,000. Annual meeting, 2d Wednesday in January. *Directors:* A. W. Wright, Alma, Mich.; Chas. H. Davis, Willis T. Knowlton, Gilbert M. Stark, Saginaw, Mich.; Russel M. Bennett, Minneapolis, Minn. *Officers:* A. W. Wright, Pres., Alma, Mich.; Chas. H. Davis, Vice-Pres.; Willis T. Knowlton, Sec. & Treas., Saginaw, Mich. **PRINCIPAL OFFICE,** Swan River, Minn.

DULUTH TERMINAL RY.—In Duluth, Minn., 1.78 m.; total track (steel), 4.68 miles. Gauge, 4 ft. 8½ in. Organized Aug. 11, 1887. The company supplies tracks for terminal facilities to other roads. Rents, year ending June 30, 1893, \$20,350. Operating expenses, \$14,749.52. Net earnings, \$5,600.48. Paid interest on bonds, \$10,220. Deficit, \$4,619.52. Capital stock, \$50,000; funded debt, 1st mtg. 20-yr. 6 p. c. bonds, due May 1, 1909, int. M. & N., \$172,000; accrued interest, \$1,720; renewal fund, \$12,101.58—total, \$235,821.58. *Contra:* Cost of road, \$222,343.84; cash and current assets, \$13,477.74. *Directors:* A. M. Miller, G. G. Haight, J. P. Sutphin, Daniel G. Cash, W. C. Farrington, Duluth, Minn.; W. P. Clough, M. D. Grover, Edward Sawyer, W. S. Alexander, St. Paul, Minn. *Officers:* W. A. ALEXANDER, Pres., St. Paul, Minn.; W. C. Farrington, 1st Vice-Pres.; Daniel G. Cash, Sec.; W. Farrington, Treas., Duluth, Minn.; C. H. Warren, Controller, St. Paul, Minn.; F. A. Merrill, Supt., West Superior, Wis. **GENERAL OFFICE,** St. Paul, Minn. **Operating Office,** West Superior, Wis.

EASTERN OHIO RR.—This company's line extends from Cumberland to Campbell's, O., 19 m. (See p. 135.)

ELGIN, JOLIET AND EASTERN RY.—Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1893 and 1894:

	1893	1894
Gross Earnings.....	\$695,139	\$811,144
Operating Expenses and Taxes.....	497,668	539,142
Net Earnings.....	197,471	272,002
Fixed Charges (9 months).....	213,736	227,962
Balance (+ or -).....	- 16,265	+ 44,040

ELLWOOD CONNECTING RR.—Junc. P. & L. E. RR. to Junc. B. & E. RR., 0.68 mile. Organized April 11, 1892. *Financial Statement,* June 30, 1893.—Capital stock, \$50,000; current liabilities, \$13,727—total, \$63,727. *Contra:* Cost of road, \$63,443; cash and current assets, \$283—total, \$63,727. *Directors:*—Jno. G. Robinson, Jas. M. Bailey, Geo. B. Motheral, Pittsburgh, Pa.; H. W. Hartman, Ellwood City, Pa. *Officers:* J. H. REED, Pres.; Jno. G. Robinson, Treas., Pittsburgh, Pa. **GENERAL OFFICE,** Pittsburgh, Pa.

EMMITTSBURG RR.—(*Revised Statement.*)—Emmitsburg to Rocky Ridge, Md., 7 miles. Sidings, 0.6 m. Gauge, 4 ft. 8½ in. Rail—steel (5 m.), 50; iron, 45 lbs. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (box), 2—total, 4. *Operations,* year ending Jan. 1, 1894.—Trains run (mixed), 17,528 miles. Earnings—passenger, \$2,780.56; freight, \$4,797.54; mail, \$313.56; express, \$246.15—total, \$8,137.81. Operating expenses, \$6,152.31. Net earnings, \$1,985.50. Paid interest on bonds, \$2,070. *Financial Statement,* Jan. 1, 1894.—Capital stock (par, \$50), \$52,483.99; funded debt (6 p. c. \$50 and \$100 coupon bonds, dated Sept. 6, 1886, due 1904, interest Jan. & July), \$69,000—total, \$121,483.99. *Contra:* Cost of road, etc., \$110,988.87; materials and fuel, \$500; cash, \$120.26. Annual meeting, Jan. 1, at Emmitsburg, Md. Stock may be voted after 6 months' ownership. Dividends payable Jan. & July at Frederick, Md. Registrar of stock, the Treasurer. *Officers:* Wm. H. BIGGS, Pres. & Gen. Man., Rocky Ridge, Md.; Wm. G. Blair, Treas.; J. W. Reigle, Sec., Emmitsburg, Md. **PRINCIPAL OFFICE,** Emmitsburg, Md.

FALLS CREEK RY.—*Directors* (elected July 26, 1893).—Geo. H. Lewis, F. A. Bell, Buffalo, N. Y.; J. E. Merriis, John Reed, Du Bois, Pa.; E. J. Lofts, S. B. Elliott, Reynoldsville, Pa. *Officers:* S. B. ELLIOTT, Pres., Reynoldsville, Pa.—others same as on page 79.

FITCHBURG RR.—In table of operations, etc., on page 10, for year 1893, "Miles (aver.) Operated," "Gross Earnings p. m.," "Gross Expenses p. m.," and "Net Earnings p. m.," should read, respectively, 450.82 miles; \$17,115.16; \$12,809.72; and \$4,305.44. The gauge is 4 ft. 9 in. Annual meeting, last Wednesday in Sept.; books close two weeks in advance (see page 11). Of the directors appointed by State of Massachusetts (see page 12), Chas. T. Plunkett, Adams, Mass., succeeds Albert C. Houghton.

Supplementary statement of earnings, expenses, and fixed charges for the nine months ending March 31, 1893 and 1894:

	1893	1894	
Earnings.....	5,740,880 36	5,163,337 38	Decrease, 577,542 98
Operating Expenses.....	4,152,677 04	3,612,005 80	Decrease, 540,671 24
Net Earnings.....	1,588,203 32	1,551,331 58	Decrease, 36,871 74
Interest, Taxes, and Rentals.....	1,096,917 96	1,159,635 19	Increase, 62,767 23
Surplus.....	491,285 36	391,646 39	Decrease, 99,638 97

FLORENCE AND CRIPPLE CREEK RR.—Florence to Cripple Creek, Col., 40.3 miles. Gauge, 3 ft. Rail (steel), 45 lbs. Incorp. May 11, 1893. A branch from Reduction Works Junc. to United States Reduction Co.'s Mills, 1.75 miles, is under construction, to be completed by July 1, 1894. Auth. capital, \$1,000,000. No further information. *Officers:* WILLIAM R. JOHNSON, Pres. & Gen. Man.; Geo. E. Ross-Lewen, Sec., Florence, Col.

FONDA, JOHNSTOWN AND GLOVERSVILLE RR.—The Johnstown, Gloversville and Kingsboro' Horse (electric) and the Cayadutta Electric RRs., have been leased to this company, the former on Jan. 1, 1894, and the latter May 1, 1894. These roads are now known as the "Electric Division" of the F. J. & G. RR., and their earnings and expenses are included in those of that company. The lessee assumes the \$50,000 6 p. c. bonds, and pays 8 p. c. on the capital stock of the Johnstown, Gloversville and Kingsboro' Horse RR. Co. and guarantees the principal and interest of the \$350,000 Cayadutta Electric RR. Co. 6 p. c. bonds, and pays to the lessor its net earnings after payment of guaranteed interest charges. The capital stock of the latter company is \$350,000.

GEORGIA RR. AND BANKING CO.—Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1894 and 1893:

Nine Months ending March 31,	1894	1893	Nine Months ending March 31,	1894	1893
Earnings. —Passenger....	\$ 295,900 31	\$ 334,848 76	Gross Earnings—Forward	\$ 1,119,525 50	\$ 1,216,559 50
Freight.....	782,765 04	839,570 21	Expenses.....	667,323 99	836,191 82
Mail.....	29,118 96	29,118 96	Net Earnings.....	452,201 51	380,367 68
Express.....	11,741 19	13,021 57	Other Receipts.....	61,806 00	91,806 00
Total Earnings.....	1,119,525 50	1,216,559 50	Net Income.....	514,007 51	472,173 68

Company's General Balance Sheet, March 31, 1894.

Road and Outfit	\$4,200,000 00	Capital Stock.....	\$4,200,000 00
Macon & Augusta RR.....	230,000 00	Profit and Loss.....	1,352,308 28
Stocks, Bonds, and Investments.....	2,362,442 00	Five and Six per cent. Bonds.....	2,500,000 00
Cash in Bank.....	312,744 73	Bond Interest Accrued Unpaid.....	3,270 00
Accrued Dividends.....	462,000 00	Unclaimed Dividends.....	29,181 20
Interest on Bonds.....	148,000 00	Dividends Unpaid.....	14,588 75
Redemption of Old Bank Notes.....	72 50	Rent of Road.....	600,000 00
		Dividend from Ga. R.R. Bank.....	15,856 00
		Dividend from Ga. R.R. & Bank. Co.....	55 00
Total Assets.....	\$8,715,259 23	Total Liabilities.....	\$8,715,259 23

Errata. Chartered Dec. 21, 1883. In statement of stocks and bonds held by this company (see page 452) "P. R. & A. Ry. Co. bonds, \$200,000" should read "\$300,000 P. R. & A. Ry. Co. bonds, value \$200,000," and the 1,968 shares Ga. R.R. Bank (see below) take the place of the old Banking Dept. In the eight-year table of income and capital accounts of the *Georgia R.R. & Banking Co.* on page 453, "Real Estate and Banking House," in 1888 should read \$32,236 and "stocks and bonds" in 1889, \$2,042,800 in place of figures given. See statement of Georgia R.R. Bank following.

In list of directors, on page 454, George A. Speer, Lagrange, Ga., succeeds D. N. Speer, deceased. The corrected address of H. M. Comer is Savannah, Ga.

GEORGIA RR. BANK.—The Georgia R.R. & Banking Co. has no longer a banking department, for reasons stated in the following extract from an official circular, dated Dec. 31, 1892:

"To escape this burden of nearly \$40,000 taxes per annum, imposed upon it on account of its anomalous character, the Georgia R.R. & B. Co. determined to discontinue its banking business. Not being willing, however, to deprive the business community of banking facilities which it had enjoyed through this old company for nearly sixty years, it has availed itself of a provision in its charter which authorizes it to invest in the stock of any chartered bank of the State capital or profits not needed for its railroad business and has subscribed and paid for a majority of the shares of a new bank named 'Georgia R.R. Bank,' chartered under the general banking law of the State. This new bank, while legally distinct from the Georgia R.R. and B. Co. is mainly owned by the latter company, which, the majority stockholder, will control and direct its administration and, as far as it can legally do so, will foster its prosperity." This new bank opened for business Jan. 1, 1893.

GLENDON AND GULF R.R.—(Supplementary Statement.)—Lines projected: Glendon to Charlotte, N. C., 90 m.; Gulf to Durham, N. C., 40 m.—total, 130 miles. Completed, May 15, 1894: Gulf to Glendon, 5.5 miles. Gauge, 4 ft. 9 in.; rail (steel), 45 lbs. Locomotive, 1. Cars—freight, 1; other, 2—total, 3. Chartered Feb. 25, 1891. Grading completed to a point about 1 mile beyond Glendon. Road being built by the Glendon and Gulf Mining and Manufacturing Co., whose coal mines are located on the line of road. *Financial Statement*, May 15, 1894.—Capital stock (par, \$100) authorized and paid in, \$900,000; funded debt outstanding (no details), \$100,000—total stock and bonds, \$400,000. Cost of road, etc., to date, \$100,000. Interest on bonds payable at office of the trustee, Real Estate Title and Trust Co., Philadelphia, Pa. Annual meeting, second Tuesday in January. *Directors:* John B. Lennig, Bridgeburg, Pa.; O. E. Maltby, Philadelphia, Pa.; Geo. F. Edmiston, Gulf, N. C. *Officers:* JOHN B. LENNIG, *Pres.* & *Treas.*, Bridgeburg, Pa.; O. E. Maltby, *Vice-Pres.* & *Sec.*, Philadelphia, Pa. **PRINCIPAL OFFICE,** Glendon, N. C.

HAMILTON R.R. AND LUMBER CO.—Hamilton to Lawrence, N. C., 30 miles. Gauge, 3 ft. 3 in.; rail, 25 lbs. Chartered Oct., 1887; opened Jan. 1, 1888. Locomotives, 3. Cars—passenger, 1; box, 3; platform, 7; other, 20—total, 31. Earnings, year ending June 30, 1893, \$1,000. Capital stock, \$100,000. Cost of road, \$100,000; equipment, \$20,000. **FRANK HITCH,** *Pres. & Gen. Man.*; L. H. Pritchard, *Sec.*, Hamilton, N. C. **GENERAL OFFICE,** Hamilton, N. C.

HARTSVILLE R.R.—Company chartered Dec. 24, 1884. To list of directors on page 505, add W. G. Elliott, Wilmington, Del.

HECKER-JONES-JEWELL MILLING CO.—(Revised Statement.)—Incorporated on the 16th day of August, 1892, under the laws of the State of New Jersey. Capital stock, \$5,000,000, divided into 30,000 shares; \$100 per share, of 3 p. c. cumulative preferred stock, dividends payable quarterly, Dec. 1st, March 1st, June 1st, and Sept. 1st, and 20,000 shares (\$100 per share) of common stock. All stock is full paid and non-assessable, stockholders having no personal liability whatever. The company have issued \$2,500,000 1st mtg. 6 p. c. gold bonds with interest semi-annually. It is left at the option of the company to redeem all or any part of the above bonds any time after Sept. 1, 1902, at 110 and accrued interest. No additional mtg. can be placed upon the property of this company without the consent of at least 90 p. c. of the preferred stockholders. The preferred stock is a lien on all of the property and assets of the company after the mtg. herein above referred to is liquidated. *Directors:*—John V. Hecker, Eugene Jones, Herbert B. Jewell, Thomas A. McIntyre, C. Gerhard Moller, Wm. A. Nash, Samuel Taylor, Jr., Geo. H. Southard, Wm. Dick, Leonard J. Busby, David Downs, Jr., Josiah W. Wentworth, Frederick Jones, Charles W. McCutchen. *Officers:* JOHN V. HECKER, *Pres.*; Eugene Jones, *Vice-Pres.*; Herbert B. Jewell, *2d Vice-Pres.*; Thomas A. McIntyre, *Treas.*; J. A. Knox, *Asst. Treas. & Sec.* Registrar of Stock and Bonds and Transfer Agent, Franklin Trust Co., Brooklyn, N. Y.

HOUSTON, EAST AND WEST TEXAS RY.—Supplementary statement of earnings, etc., for eleven months ending April 30, 1894: Gross earnings (passenger, \$66,044.64; freight, \$317,458.74; mail, \$12,494.10; express, \$10,469.60; other, \$12,653.32), \$419,120.60. Operating expenses, \$251,635.17. Net earnings, \$167,485.43. Paid taxes (12 miles), \$10,895.80. Net income, \$156,649.63.

HUDSON SUSPENSION BRIDGE AND NEW ENGLAND RY.—The Legislature has granted until July 4, 1905, to complete this bridge and connections, upon which about \$700,000 has been already expended. In list of officers on page 81 for Edward M. Serrell read Edward W. Serrell.

HUNTINGDON AND BROAD TOP MOUNTAIN RR. & COAL CO.—(Supplementary Statement.)—*Rolling Stock*, Dec. 31, 1893.—Locomotives, 25. Cars—passenger, 5; baggage, etc., 5; freight (box, 1; coal, 2,648; other, 55), 2,704—total, 2,714, of which 2,648 coal and 5 other cars are held under car trusts. *Operations*, year ending Dec. 31, 1893.—Passengers carried, 101,749; carried one mile, 1,893,376. Tons freight moved, 2,682,605. Earnings—passenger, \$52,205.25; freight, \$638,826.08; mail, \$4,365.04; express, \$5,106.46; other, \$3,104.74—total, \$703,607.57. Operating expenses, \$334,188.12. Net earnings, \$369,419.45. Add other receipts, \$3,147.74—total income, \$372,603.92. Payments: Interest on bonds, \$117,295; dividends on stock (7 p. c. on preferred, \$140,000; 5 p. c. on common, \$63,587.50), \$208,587.50—total, \$325,882.50. Balance, \$46,721.42.

General Balance Sheet, December 31, 1893.

Construction, Equipment, etc.	\$5,925,549 34	Common Stock (par, \$50)	\$1,371,750 00
Car Trust Series	518,350 00	Preferred Stock (par, \$50)	2,000,000 00
Book Accounts	41,504 38	Funded Debt (details on p. 43)	2,280,500 00
Real Estate	63,518 98	Scrip, Convertible into Stock	725 00
General Supplies (Stock on Hand)	18,808 31	Bills Payable; Interest & Dividends (\$6,950)	36,950 00
Cumberland Mine	28,317 96	Car Trusts	589,459 23
Balance in Hands of Treasurer	144,340 99	Sundries	44,470 70
		Profit and Loss	416,535 03
Total Assets	\$6,740,389 96	Total Liabilities	\$6,740,389 96

At the annual meeting, Feb. 6, 1894, the old board of directors was re-elected with the exception of Samuel Heiler, who was succeeded by Harrison K. Caner, Philadelphia, Pa.

INDIANAPOLIS UNION RY.—(Supplementary.)—*Financial Statement*, Dec. 31, 1893.—Capital, \$978,274.83; funded debt, \$1,000,000; accounts, \$35,319.66; surplus (for sinking fund), \$40,462.50—total, \$2,104,056.99. *Contra*: Cost of road, \$1,851,171.95; sinking fund, \$35,000; cash and accounts, \$217,885.04—total, \$2,104,056.99. The capital is held by the P., C. C. & St. L. Ry. Co., the T. H. & I. R. R. Co., and the C. C., C. & St. L. Ry. Co. *Officers*: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; C. A. Winnedge, *Aud.*, Indianapolis, Ind.; other officers same as on page 139.

INTEROCEANIC RY. OF MEXICO.—The following changes should be made in the statement on page 993: Length of main line, 340 m.; Morelos Div., 111 m.; Matamoros Div., 47 m.; San Lorenzo Br., 11 m.; San Juan, etc., Br., 7 m.; add Adnana Branch, in Mexico City, 3 m.—total length, 519 miles. American locomotives, 50. Expenses of permanent way, etc., \$363,030.33. Comparative statement of receipts: Goods—1893, \$1,411,195.47; 1892, \$1,252,056.97; sundries—1893, \$150,223.98; 1892, \$40,681.23.

IOWA CENTRAL RY.—Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1893 and 1894:

	1894.	1893.		1894.	1893.
Earnings.—Passenger	\$228,120 63	\$262,097 91	Expenses.—Maint. Way, etc.	\$224,221 15	\$306,817 86
Freight	1,182,944 91	1,194,272 32	Maint. Equipment	119,097 60	141,950 14
Express	10,874 97	10,874 97	Transportation	458,881 28	516,724 99
Mail	32,811 57	32,902 78	General	109,201 73	119,901 77
Miscellaneous	1,509 95	1,512 61			
Total Earnings	\$1,456,262 03	\$1,501,660 79	Total Operating Expenses	\$911,401 76	\$1,085,394 76
Rentals from Leased Property	10,897 48	10,707 48	Net Earnings from Operations	544,860 27	416,266 03
Total Gross Earnings	\$1,467,159 51	\$1,512,368 27	Total Net Earnings	555,757 75	426,973 51

Net earnings (1894), \$555,757.75. Fixed charges: Interest on 1st mtg. bonds, \$237,762.47; taxes, \$45,610.69; rentals, \$36,720; interest on current liabilities, \$15,832.68; improvement account, \$29,695.17; street paving assessments, \$3,327.80—total, \$368,948.81. Balance, net income, \$186,808.94.

JACKSONVILLE, LOUISVILLE AND ST. LOUIS RY.—The bondholders rejected the proposition for the reorganization of the company through consolidation with the Chicago, Peoria & St. Louis, a full statement of which plan is given on page 103, and the operation of the road has been separated from that of the Chicago, Peoria & St. Louis.

JACKSONVILLE, MAYPORT AND PABLO RY.—*Main Line*: Jacksonville to Mayport, Fla., 24 miles. Branches: Mayport to Burnside, 3 m.; Eggleston to Arlington, 1 m.—total, 28 miles. Sidings, 2 m. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in 1886; first portion of road opened in 1887; throughout, July 9, 1893. *Rolling Stock*, Dec. 31, 1893.—Locomotives, 4. Cars—passenger, 14; baggage, etc., 2; freight (box, 2; flat, 7), 9; cabooses, 1—total, 26. Also owns 2 ferry-boats. *Operations*, year ending Dec. 31, 1893.—Train mileage—passenger, 52,560; freight, 17,520—total, 70,080 miles. Passengers carried, 53,759; carried one mile, 1,075,000. Tons freight moved, 21,900; moved one mile, 657,000. Earnings—passenger, \$26,280; freight, \$43,800.87; mail, \$1,000—total, \$71,080.87. Operating expenses, \$43,783.19. Net earnings, \$27,297.78, which were used in extending the main line and in improvements. *Financial Statement*, Dec. 31, 1893.—Capital stock (par, \$100), \$200,000; funded debt, 6 p. c. 30-yr. \$1,000 comp. bonds, dated Jan. 1, 1892, interest Jan. and July; authorized, \$250,000 (outstanding, \$75,000); bills payable, \$22,740.18; accounts, \$2,787; net assets, \$133,746.23—total, \$609,273.41. *Contra*: Cost of road, etc., \$207,225.55; real estate, etc., \$197,500; bonds owned, \$175,000; materials on hand, \$1,000; cash, \$1,250.08; net earnings, \$27,297.78—total, \$609,273.41. Annual meeting, Feb. 10, at Jacksonville, Fla.; books close 10 days previously. Interest payable at Jacksonville, Fla. Trustee of bonds, Mercantile Trust Co., New York, N. Y. *Directors*: Archer Harman, H. H. Buckman, T. P. Denham, J. N. C. Stockton, Jacksonville, Fla.; Horace Scott, Louisville, Ky. *Officers*: ARCHER HARMAN, *Pres.*; J. N. C. Stockton, *Sec. & Treas.*; M. V. Sullivan, *Gen. Man.*, Jacksonville, Fla. *PRINCIPAL OFFICE*, Jacksonville, Fla.

JACKSONVILLE, TAMPA AND KEY WEST RY.—Supplementary statement of earnings, etc., for 9 months ending March 31, 1894:

Earnings.—Passenger	\$152,851 17	Expenses.—Conducting Transportation	\$181,447 38
Freight	407,521 37	Maintenance Way, etc.	76,963 21
Mail and Express	54,568 20	Maintenance Equipment	57,291 58
Miscellaneous	7,243 76	General	65,609 60
Total Earnings	\$622,484 50	Total Expenses	\$381,311 87
Net earnings, \$241,272.63.			

KANSAS CITY, FORT SCOTT AND MEMPHIS, KANSAS CITY, CLINTON AND SPRINGFIELD, AND CURRENT RRS.—Comparative statement of earnings, etc., of the above three roads combined for nine months, ending March 31, 1894 and 1893:

	1894	1893	
Gross Earnings.....	\$3,741,005.44	\$4,439,925.66	Dec. \$608,920.22
Operating Expenses.....	2,632,923.66	3,119,470.93	486,247.27
Net Earnings.....	1,108,081.78	1,320,454.73	212,672.95
Fixed Charges and Miscellaneous Interest.....	1,033,068.80	1,012,111.68	Inc. 20,957.12
Balance, Surplus.....	75,012.98	308,343.05	Dec. 253,530.07

KANSAS CITY, MEMPHIS AND BIRMINGHAM RY.—The plan of organization, dated Nov. 23, 1893, referred to on page 482, provides for the issue of \$4,500,000 40-yr. bonds, dated Mar. 1, 1894, bearing interest at 2 p. c. first year, 3 p. c. second, and 4 p. c. thereafter, and \$7,600,000 5 p. c. non-cumulative income bonds, dated Mar. 1, 1894. The holders of old 1sts, overdue coupons, and coupon extension notes, including 1st mtge. coupon due Mar. 1, 1894, will receive 40 p. c. face value of such securities in new bonds at par, and 60 p. c. in incomes, so that the holder of each present \$1,000 1st mtge. bond will receive a new mortgage bond (or bond scrip) to the amount of \$400, and \$800 of the new 5 p. c. income bonds (or bond scrip), being \$1,200 in the new securities for \$1,000 surrendered, and the holders of coupon notes and overdue coupons, including the coupons coming due Mar. 1, 1894, upon the present 1st mtge. bonds, will be treated in the same way. When the above exchanges are completed there will remain in the hands of the company \$1,330,000 of the new mortgage bonds and \$659,360 of the incomes to be used only for the purpose of retiring the outstanding equipment bonds or, so far as they are not required for that purpose, for improvement of the mortgaged property. Under this scheme, the annual fixed charge for the mortgage bonds proposed to be issued will be only \$63,406.40 for the first year, \$95,109.60 for the second year, and \$126,812.80 thereafter, which, added to \$71,340, the annual interest on the equipment bonds, would amount to \$134,746.40 for the first year, \$166,449.60 for the second year, and \$198,152.80 thereafter. It is unofficially reported that over 90 p. c. of the old 1sts have assented to the foregoing plan.

KANSAS CITY, WYANDOTTE AND NORTHWESTERN RR.—(Supplementary Statement.)—*Mileage*, Mar. 31, 1894: Same as of June 30, 1893 (see page 212), except Kansas City, Lawrence and Wichita R.R. (leased), 31.9 m., and trackage over the U. P. from Tonganoxie to Lawrence, Kan., 12.5 m.—total 44.4 miles, both of which were abandoned in March, 1894, leaving mileage operated, Mar. 31, 1894, 151.2 miles, of which owned, 140 miles, 2d track, 1.9 m.; sidings, etc., 22.9 m.—total track owned, 164.8 miles, of which 128.1 laid with steel rail. *Earnings*, expenses, etc., for nine months ending Mar. 31, 1894.—*Earnings*—passenger, \$50,880.77; freight, \$191,957.57; mail, \$7,660.10; express, \$3,242.43; other, \$5,801.13—total, \$259,642.30. *Operating expenses*, \$205,731.51. *Net earnings*, \$53,910.79; add rentals leased roads, \$23,563.57; other receipts, \$6,748.93—total income, \$84,223.59. *Payments*: Rentals, leased lines, \$20,952.96; interest on receiver's certificates, \$60; foreclosure expenses, \$4,413.86; taxes, \$16,273.34; profit and loss items, \$484.42—total, \$42,159.53. *Surplus*, \$42,034.01. *Deficit*, June 30, 1893, \$339,390.58—net deficit, March 31, 1894, \$297,356.57.

Receiver's General Balance Sheet, Mar. 31, 1894.

Construction Acct. since Rec'd ship.....	\$21,628 18	Bills Payable—Equipment.....	}	\$146,198 66
Cost of Equipment.....	1,575 79	Notes Outstanding.....		
Materials and Fuel on Hand.....	8,859 80	Current Accounts.....		265,408 15
Due from Agents and Conductors.....	6,293 99	Receiver's Certificates.....		749,942 63
Current Accounts.....	823,244 57	Pay Rolls.....		17,570 31
Cash on Hand.....	18,160 90			
Profit and Loss.....	297,356 57			
Total.....	\$1,177,419 80	Total.....		\$1,177,419 80

KEYSTONE COAL COMPANY'S RR.—Junction (P. & Conn. R.R.) to Keystone Mines, Pa., 5.50 miles; 2d track, 0.65 m. Gauge, 3 ft.; rail (steel, 0.50 mile), 30 and 50 lbs. Road opened 1877. This is a private road owned by the Keystone Coal Co. Locomotives, 2; coal cars, 70. *Operations*.—All accounts included in those of the Keystone Coal Co. The road is used only for hauling coal from the mines of the company, on Camelman River, 3 miles south of Myersdale, to Keystone Junction, on the line of the Pittsburgh Division of the B. & O. R.R., where it is dumped out of the mining cars into the B. & O. R.R. cars. *Directors*: Henry A. Stiles, Philadelphia, Pa.; Lewis C. Gratz, Philadelphia, Pa.; John H. Small, York, Pa.; A. O. Richey, Trenton, N. J.; Geo. F. Baer, Reading, Pa.; James P. Scott, Philadelphia, Pa. *Officers*: GEO. F. BAER, *Pres.*; Reading, Pa.; Geo. O. Stiles, *Sec.*; Lewis C. Gratz, *Treas.*, Philadelphia, Pa. *PRINCIPAL OFFICE*, Meyersdale, Pa. Transfer office, 309 South Third Street, Philadelphia, Pa.

KINGS COUNTY ELEVATED RY.—Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1894, \$563,318.71. Operating expenses and taxes, \$421,235.52. Net earnings, \$132,083.19.

LAKE COUNTY RR.—F. & P. M. R.R. just east of Branch Station, Mich., to Elk Station, Mich., 11 miles. Gauge, 4 ft. 8½ in.; rail (steel), 35 lbs. Chartered July 12, 1880; opened as above, Aug. 20, 1880. Used exclusively for hauling logs. When the timber is exhausted the track will be taken up and the road abandoned. Locomotives, 3; logging cars, 24. *Operations*, year ending Dec. 31, 1892.—Tons of freight moved, 59,907. *Earnings* (freight), \$9,979.33. *Expenses*, \$9,979.33. *Financial Statement*.—Capital stock (par, \$100; auth., \$900,000), \$75,000, representing cost of road, etc. *Directors*: Thomas H. Lyon, John B. Lyon, Chicago, Ill.; John S. Woodruff, L. K. Baker, Ludington, Mich.; M. A. Nellan, San Bernardino, Cal. *Officers*: THOMAS H. LYON, *Pres.*; & *Gen. Man.*, Chicago, Ill.; Lucius K. Baker, *Vice-Pres.*; Jno. S. Woodruff, *Aud. & Purch. Agt.*, Ludington, Mich.; Edwin Goodrich, *Supt.*, Branch, Mich. *PRINCIPAL OFFICE*, Ludington, Mich.

LEHIGH AND HUDSON RIVER RY.—Supplementary statement of earnings, expenses, etc., for six months ending Dec. 31, 1893.—*Earnings*, \$294,000.20. *Expenses*, \$210,928.31. *Net earnings*, \$83,071.89; add net earnings Orange County R.R., \$11,305.46—total, \$93,186.35. Interest charges and taxes, \$60,250. *Surplus* (6 mos.), \$25,936.35.

LITTLE FALLS AND DOLGEVILLE RR.—Trustee of 1st mtge. bonds of this company is the Metropolitan Trust Co., New York, N. Y., and not as otherwise stated on page 85.

which is given in **MANUAL** for 1893, page 824. The following statement shows the funded debt assumed by the C. & N. W. Ry., on behalf of the M., L. S. & W., which is now operated as its Ashland Division:

Consol. 1st mtge. L. S. Junction to State Line, and branches in Wisconsin, 416 m.; 6 p. c. 40-year bonds, due May 1, 1921, interest May and November.....	\$5,000,000
Mich. Div. (State Line to Montreal River, and mine brs. in Mich.), 6 p. c. 40-year bonds, due 1924, interest Jan. and July.....	1,281,000
Ashland Div. (Montreal River to Ashland), 6 p. c. 40-year bonds, due 1925, interest March and September.....	1,000,000
Hurley and Ontonagon Branch 6 p. c. 10-year bonds, due April 1, 1896, interest April and October.....	51,000
Equipment 6 p. c. 10-year bonds (100 bonds due Jan. 1, 1895), dated 1885, interest Jan. and July.....	100,000
Income 6 p. c. 30-year \$1,000 bonds, due May 1, 1911, interest May and November.....	500,000
Convertible Debentures, 5 p. c. 20-year \$1,000 gold coupon bonds, due Feb. 1, 1907, interest Feb. and Aug.....	456,000
Extension and Imp. a. f. 5 p. c. 40-year bonds, due Feb. 1, 1920, interest February and August.....	4,524,000
Marshfield Extn. 1st mtge. 5 p. c. 30-year bonds, due Oct. 1, 1922, interest April and October.....	300,000
St. P. E. G. Tk. Ry. 1st mtge. 6 p. c. 30-year bonds, due Jan. 1, 1913, int. Jan. & July, int. guaranteed by the M., L. S. & W.....	1,120,000

The amount of consols authorized and issued is \$5,000,000. At the time of creation of the mortgage \$3,000,000 bonds were reserved for retiring sectional mortgage and equipment bonds and for other lawful purposes, while the remainder of the bonds have since been issued on 168.06 m. of new road at the rate of \$12,000 p. m. The authorized issue of the extension and improvement sinking fund bonds is \$5,000,000. The mortgage under which these bonds were issued covers the whole road and branches constructed at date of issue, Feb. 1, 1889, but is subject to prior mortgages. The sinking fund commences on Aug. 1, 1893, and will receive yearly a sum equal to 1 p. c. of the bonds issued, but not less than \$25,000; bonds to be purchased if possible at 110, but if not obtainable at that price the sinking fund to be invested. The bonds are for \$1,000 each, and are coupon, with privilege of registration. Trustees, Central Trust Co., New York, N. Y. Bonds of all classes are for \$1,000 each; the equipment bonds are coupon; the consols, Mich. Div. and Ashland Div. and convertible debentures, coupon, with privilege of registration of principal.

MINNEAPOLIS AND ST. LOUIS RY.—Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1894.—Earnings—passenger, \$267,938.35; freight, \$962,969.93; mail, \$37,949.62; express, \$19,329.49; other, \$29,499.30—total, \$1,317,086.69. Operating expenses and taxes, \$773,976.68. Net earnings, \$543,109.81.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY. CO.—The company refused all information. The statement on page 901 was made up from returns received from the State Railroad Commissioner of Minnesota. The date of balance sheet, etc., shown there should be June 30, 1893. The amount of equipment notes outstanding has since been reduced to \$246,598.44.

MISSISSIPPI RIVER BRIDGE.—Charles H. Chappell, of Chicago, Ill., succeeds J. C. McMullin as President of this company.

MOBILE AND OHIO RR.—Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1893 and 1894:

	1892-3	1893-4
Gross Earnings.....	\$2,558,182.17	\$2,496,859.56
Operating Expenses.....	1,644,525.63	1,486,002.02
Net Earnings.....	913,656.54	1,010,857.54
Fixed Charges, Interest, etc.....	772,607.80	772,581.78
Surplus Over Fixed Charges, etc.....	141,048.74	238,275.76
Extraordinary Expenses, New Equipment, etc.....	109,062.54	108,847.71
Surplus.....	31,986.20	129,428.05

MONONGAHELA RIVER AND STREETS RUN RR.—Connection, P., McK. & Y. RR., west of Hays Station to Coal Tipple at Hope Church, 1.1 m.; branch to connect P. V. & C. Ry., 0.3 m.—total, 1.4 miles. Gauge, 4 ft. 8½ in. Organized Jan. 2, 1892. Locomotive, 1. Capital stock, \$50,000; profit and loss, \$329—total, \$50,329. *Contrib:* Cost of road, \$50,262; cash and current assets, \$67—total, \$50,329. *Directors:* R. D. Barclay, John P. Green, Henry D. Welsh, Geo. Wood, Philadelphia, Pa.; Wm. A. Patton, Radnor, Pa.; Robert Pitcairn, Pittsburgh, Pa. *Officers:* SAMUEL REA, *Pres.*; Albert Howson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 223 So. 4th Street, Philadelphia, Pa.

MORRIS COUNTY RR.—*Revised List of Directors:* Garret A. Hobart, John W. Griggs, Alexander Elliott, Jr., Paterson, N. J.; Edward Kelly, Andrew M. Ryan, Port Oram, N. J.; Joseph Wharton, I. Bertram Lippincott, W. R. Wharton, Robert Roger Haydock, Philadelphia, Pa.; Elias Wright, Atlantic City, N. J.; Frederick Volgt, Harry C. Wenner, Camden, N. J.; Robert F. Oram, Sr., Dover, N. J.

MONTANA CENTRAL RY.—An additional \$700,000 5 p. c. bonds have been issued (making the total \$4,700,000) to cover the cost of building the Mountain View Branch, and of additions and improvements to the property.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RY.—Supplementary statement of comparative earnings, expenses, etc., for periods stated:

	For 11 months, Ending May 31, 1894.		For 11 months, Ending May 31, 1893.	
	\$	\$	\$	\$
Gross Earnings.....	4,171,573 27	.....	4,749,533 39	.....
Operating Expenses.....	2,450,253 37	.....	2,890,840 49	.....
Net Earnings.....	827,594 96	1,721,119 90	816,344 14	1,849,692 90
Interest on Bonded Debt.....	110,157 00	.....	111,074 07	.....
Taxes.....	385,611 00	.....	385,011 00	.....
Rental W. & A. RR.....	22,041 66	1,344,894 63	49,267 04	1,361,696 25
Improvements.....	.....	.....	.....	.....
Surplus.....	.....	376,315 28	.....	487,986 65

NATIONAL DOCKS RY.—The principal office of this company has been removed to 45 Broadway, New York City.

NEVADA SOUTHERN RY.—Statement of earnings, etc., from commencement of operations, June, 1893, to Jan. 31, 1894. Earnings—passenger, \$6,090.95; freight, \$6,090.95; telegraph, \$186.54; miscellaneous, \$376.20—total, \$6,802.44. Operating expenses, \$7,732.04. Net earnings, \$19,070.40.

NEWBURGH, DUTCHESS AND CONNECTICUT RR.—From list of directors given on page 45 omit C. L. Kimball.

NEW YORK AND NEW ENGLAND RR.—The plan of reorganization of this company, formulated in April, 1894, provides for a new company with the following capitalization: (a) \$17,500,000 5 p. c. 50-year \$1,000 gold bonds; (b), \$5,000,000 5 p. c. non-cumulative preferred stock, and (c) \$20,000,000 common stock. The following is the proposed distribution of the new securities: (1) Of the new 5s \$10,000,000 will be reserved to exchange for or retire present 1sts, but the committee may in their discretion extend the old 1sts at a lower rate of interest, or take up the same or any part of them, using for the purpose the new 5 p. c. bonds, or cash, or both, or they may leave them undisturbed. (2) Holders of 2ds will receive for each bond and interest to Aug. 1, 1894, \$424 in cash (being 40 p. c. of the amount due thereon Aug. 1, 1894) and \$675 in new 5s at par. (3) Terminal bonds will be left undisturbed. (4) Each holder of old preferred stock who contributes \$25 per share thereon will receive in exchange therefor \$125 per share in new preferred stock. (5) Each holder of old common stock who pays thereon the sum of \$20 per share will receive in exchange new common stock, share for share. After the above exchanges have been made there will remain, available for purposes of the reorganization and for payment or reduction of the company's debts or obligations, and for additions or betterments to the property, \$4,125,600 new 5s and \$230,000 new preferred stock.

"Equipment bonds or notes, mortgage and contract liabilities, and other debts or claims against the company, are to be paid, purchased, settled, compromised or left undisturbed, as the committee in their discretion deem advisable. The committee is given full power to readjust the terms of the leases and trackage contracts held by the R.R. Co., and deal with the same and the railroads operated thereunder, and the securities representing the same, as the best interests of the parties to the reorganization seem to them to demand."

NEW YORK BAY EXTENSION RR.—Incorp. Jan. 26, 1892. Projected from a point at or near Garden City to a point in the city of Brooklyn, N. Y., about 17 miles. Completed: Garden City to Valley Stream, 6.4 miles. *Financial Statement.*—Capital stock (par, \$100), \$600,000; funded debt (1st mtg. 5 p. c. 50-year \$1,000 gold bonds, dated Jan. 2, 1893, interest payable Jan. & July; authorized, \$600,000), issued, \$200,000—total stock and bonds, \$800,000. Principal and interest of bonds guaranteed by the Long Island R.R. Co. Trustee, Central Trust Co., New York, N. Y. Mortgage covers all corporate property, equipment and franchises of the company acquired or to be acquired. *Officers:* AUSTIN CORBIN, *Pres.*; W. J. Kelly, *Treas.*; D. S. Voorhees, *Sec.*, New York, N. Y. **PRINCIPAL OFFICE AND ADDRESS,** 192 Broadway, New York, N. Y.

NEW YORK CENTRAL AND HUDSON RIVER RR.—Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1893 and 1894:

	1893	1894		\$
Gross Earnings.....	34,972,740 08	33,762,613 33	Dec.	1,210,126 75
Operating Expenses.....	24,041,433 89	22,593,812 07	Dec.	1,447,621 82
Expenses to Earnings.....	68.74 p. c.	66.92 p. c.		
Net Earnings.....	10,931,306 19	11,168,801 26	Inc.	237,495 07
First Charges.....	7,520,241 94	7,741,080 29	Inc.	220,838 35
Profit.....	3,411,064 25 3.81 p. c.	3,427,720 97	Inc.	16,656 72
Dividend † 3.75 p. c.....	3,353,561 25 3.75 p. c.	3,410,408 75	Inc.	56,847 50
Surplus.....	57,503 00	17,312 22	Dec.	40,190 78

† On stock as issued.

NEW YORK, CHICAGO AND ST. LOUIS RR.—Supplementary statement of earnings, expenses, etc., for quarter ending Mar. 31, 1894. Gross earnings, \$1,248,002.95. Operating expenses, \$1,213,962.78. Net earnings, \$34,040.17; other receipts, \$2,163.24—total income, \$86,203.41. *Deductions:* Interest on bonds, \$194,250; rental of equipment, \$21,750—total, \$216,000. Deficit, \$129,796.59.

NEW YORK ONTARIO AND WESTERN RY.—Comparative statement of earnings, expenses, etc., for nine months ending March 31, 1893 and 1894:

	1893	1894		1893	1894
Gross Earn. from Operation..	\$2,705,673 00	\$2,864,486 00	Payment Interest on Bonds...	\$393,348 90	422,791 67
Operating Exp. (exclu. Taxes).	1,986,058 00	1,956,535 00	Taxes.....	77,450 00	76,310 00
Net Earnings from Operation.	\$719,615 00	\$907,951 00	Rentals.....	134,857 05	126,004 04
Income from Other Sources...	56,310 00	56,340 00	Interest and Discounts.....	Cr. 2,559 00	16,462 18
Gross Income all Sources.....	\$775,925 00	\$964,291 00	Total Payments.....	\$602,796 95	\$651,567 89
			Balance, Surplus.....	173,128 05	312,723 11

General Balance Sheet, March 31, 1894.

Cost of Road and Equipment.....	\$68,666,035 87	Capital Stock—Common.....	\$58,113,982 84
Stocks and Bonds of Other Companies.....	3,073,100 00	Capital Stock—Preferred.....	6,000 00
Supplies on Hand.....	222,811 76	Funded Debt.....	13,225,000 00
Accrued Interest.....	25,000 00	Loans and Bills Payable.....	301,460 72
Due by Agents on Acct. Traffic.....	456,636 79	Interest on Bonds, Due and Acc'd.....	129,292 50
Due by Cos., Individuals, etc.....	803,681 71	Due for Wages and Supplies.....	314,779 54
Cash on Hand.....	53,336 52	Due Companies and Individuals.....	260,910 51
Loans and Bills Receivable.....	755,210 38	Wharton Valley Ry. Const. Fund Bal.....	54,913 87
Preferred Stock, Redemption Fund.....	6,000 00	Hancock & Penn R.R. Const. Fund Bal.....	147,316 63
		Profit and Loss.....	1,508,146 02
Total Assets.....	\$74,061,813 03	Total Liabilities.....	\$74,061,813 03

NORFOLK AND SOUTHERN RR.—Income account for fiscal year ending June 30, 1894.—Gross earnings, railroad and steamers, \$435,383.42. Expenses, railroad and steamers, \$289,234.59. Income from operation, \$146,148.83; other receipts, \$2,811.90—total income, \$148,960.73. Fixed charges—interest on bonds, \$33,000; taxes, \$8,592.59—total, \$41,592.59. Balance, \$107,368.14. New stations, \$9,182.75. Balance, \$95,185.36. Dividends on

stock (4 p. c.), \$80,000; surplus from operation June 30, 1894, \$18,185.96; surplus to June 30, 1893, \$81,609.10—profit and loss, \$99,794.46.

Assets and liabilities June 30, 1894:

Cost of Road and Equipment.....	\$2,651,925 36	Capital Stock.....	\$2,000,000 00
Material on Hand.....	12,034 42	Funded Debt.....	660,000 00
Other Property and Assets.....	16,105 00	Current Accounts.....	27,684 76
Current Accounts.....	39,929 69	Other Liabilities.....	23,911 65
Cash on Hand.....	98,379 48	Renewal Account—Balance.....	1,983 08
		Profit and Loss.....	99,794 46
Total Assets.....	\$2,813,373 95	Total Liabilities.....	\$2,813,373 95

Since June 30, 1894, an additional \$40,000 bonds have been issued in payment for property acquired in the city of Norfolk, making the total amount now outstanding, \$700,000.

NORTHAMPTON AND HERTFORD RR.—Projected: Gumberry, N. C., to Chowan River, 40 miles. Completed: April 1, 1894, Gumberry to Jackson, N. C., 9 miles. Organized Oct. 6, 1893; opened as above. *Financial Statement*, April 1, 1894.—Capital stock (authorized, \$100,000) paid in, \$25,000; other liabilities, \$1,600. Cost of road, etc., about \$25,000 and rails leased. No bonds. Annual meeting in January. *Directors*: J. S. H. Clark, G. H. Clark, Jr., New York, N. Y.; A. L. Shepherd, Richmond, Va.; F. Kell, P. Meisel, Jr., Gumberry, N. C.; H. W. Lewis, J. A. Buxton, Jackson, N. C.; L. Edwards, D. Edwards, Long Branch, N. J.; N. E. Buchanan, Asbury Park, N. J. *Officers*: J. S. H. CLARK, Pres., New York, N. Y.; A. L. Shepherd, Vice-Pres., Richmond, Va.; P. Meisel, Jr., Sec., & Treas., Gumberry, N. C.; G. H. Clark, Jr., Auditor, New York, N. Y. **PRINCIPAL OFFICE**, Gumberry N. C. New York office, 18 Broadway.

NORTH BRANCH AND SAUBLE RR.—Main line, 10 m.; sidings, etc., 7 m.—total track, 17 miles. Gauge, 3 ft.; rail (steel), 30 lbs. Chartered June 18, 1888; opened in Aug., 1888. Locomotives, 2. Cars (flat), 50. Earnings, etc., year ending Dec. 31, 1892.—Earnings, \$4,768. Expenses, \$2,276. Net earnings, \$2,492; surplus forward, \$23,402—total, \$25,893. *Financial Statement*, Dec. 31, 1892.—Capital stock, \$20,000; unfunded debt, \$3,755; profit and loss, \$25,894—total, \$49,458. *Contra*: Cost of road, equipment, etc., \$49,458. Annual meeting in June at Ludington, Mich. *Directors*: C. D. Danaher, J. E. Danaher, M. B. Danaher, M. A. Danaher, Ludington, Mich. *Officers*: C. D. DANABER, Pres. & Gen. Man.; M. B. Danaher, Vice-Pres.; Jas. E. Danaher, Sec. & Treas. **GENERAL OFFICE**, Ludington, Mich.

NORTHEASTERN RR.—Revised Statement of *Rolling Stock*, June 30, 1893.—Locomotives, 29. Cars—passenger, 11; combination, 2; baggage, etc., 5; postal, 3; officers', 1; freight (box, 191; flat, 174; stock, 6; caboose, 28), 399—total, 421.

OHIO SOUTHERN RR.—On May 22, 1894, the stockholders authorized a consolidated mtg. for \$8,000,000 to provide for prior liens and other purposes.

OREGON AND TEXAS RY.—Camall to Silver Springs, Pa., 8 miles. Gauge, 4 ft. 8½ in. Organized June 18, 1892. Locomotive, 1. Cars—passenger, 1; freight, 1—total, 2. Gross earnings year ending June 30, 1893, \$4,703. Expenses, \$7,395. Deficit, \$2,692. *Financial Statement*, June 30, 1893.—Capital stock, \$26,000; funded debt, \$16,000; profit and loss, \$8,328—total, \$50,328. *Contra*: Cost of road, \$41,530; equipment, \$5,900; profit and loss, \$2,849—total, \$50,328. *Directors*: Charles E. Titman, John A. Titman, S. G. M. Holloper, G. G. Clanser, I. M. Titman, Shenandoah, Pa.; Daniel Shepp, Tamaqua, Pa.; John G. Reading, Jr., Williamsport, Pa. *Officers*: CHAR. E. TITMAN, Pres.; S. G. M. Holloper, Sec., Shenandoah, Pa.; Daniel Shepp, Treas., Tamaqua, Pa. **GENERAL OFFICE**, Shenandoah, Pa.

OREGON RY. AND NAVIGATION CO.—Application was made in June, 1894, by holders of 1st consols for the appointment of a separate receiver for this company, and E. R. McNeil has been appointed.

OSHKOSH TRANSPORTATION CO.—In Oshkosh, Wis., 4.10 miles. Gross income year ending June, 30, 1892, \$1,942. Paid dividends, \$4,200; surplus, \$742.41. *Directors*: Robert Campbell, M. P. May, H. B. Harnshaw, M. P. Campbell, Oshkosh, Wis.; D. Babcock, Fond du Lac, Wis. *Officers*: ROBERT CAMPBELL, Pres. & Gen. Man., Oshkosh, Wis.; D. Babcock, Sec., Fond du Lac, Wis. **GENERAL OFFICE**, Oshkosh, Wis.

PENNSYLVANIA, POUGHKEEPSIE AND BOSTON RR.—This road will be sold under foreclosure Sept. 18, 1894.

PHILADELPHIA AND READING.—The mtg. loan of 1869 which matured Oct. 1, 1893, were extended as gold bonds for 40 years at 5 per cent.

PITTSBURGH AND WESTERN RY.—(Revised Statement.)—Main Line of Road—Western Division: Allegheny, Pa., to N. Sewickley, Pa., 46.30 m.; Rock Point to New Castle, Pa., 11.10 m.; Callery Junction to Butler, Pa., 13.90 m.; Northern Div.: Butler to Mt. Jewett, Pa., 126.30 m.; Dun Run Branch: Frisco to Crowthers, Pa., 5.8 m.; Clarion Branch: Clarion Junction to Clarion, Pa., 6.20 m.; Kane Branch: Kane Junction to Kane, Pa., 1.00 m.—total lines owned, 210.60 miles. Leased: Pittsburgh, Cleveland and Toledo RR.: New Castle Junction, Pa., to Akron, O., 77.10 m.; Pittsburgh, Painesville and Fairport RR.: Niles, O., to Fairport and Winsor, O., 61.60 m.; Ellwood Short Line: North Sewickley, Pa., to Rock Point, Pa., 3.10 m.—total leased, 141.7 miles. Total length of lines owned and operated, June 30, 1893, 352.80 miles. 2d track (owned, 23; leased, 3.10 m.), 26.10 m.; sidings (owned, 92.56 m.; leased, 44.40 m.), 136.96 m. Gauges, Northern Division, 3 ft.; Western Division and leased lines, 4 ft. 8½ in. Rail (steel), narrow gauge, 40 lbs.; standard, 60 and 70 lbs.

History.—Reorganization, June 26, 1887, of the Pittsburgh and Western RR. Co., whose road was sold under foreclosure June 8, 1887. (See MANUAL for 1887.) In 1891 the Baltimore and Ohio RR. Co. purchased a controlling interest in the stock of this company. At Allegheny the company owns terminal yards extending from near Pine Creek to Jack's Run, a distance of about 7 miles, covering almost the entire river frontage of Allegheny City. For terms of leases see subjoined statements. (See MANUAL for 1891.) In August, 1892, the Allegheny and Lawrence RR. Co. was organized in the interest of this company to build a line from Bryant to Moravia, Pa., a distance of 40 miles. *Rolling Stock*, June 30, 1893, P. & W. Ry.: Standard—Locomotives, 72. Cars—passenger, 14; baggage, etc., 5; pay, 1; freight (box, 211; stock, 3; flat, 117; coal, 3,189; coke, 80), 3,640; caboose, 41; other, 10—total, 3,671. P. & W. Ry.: Narrow—Locomotives, 23. Cars—passenger, 14; baggage, etc., 4; pay, 1; freight (box, 136; flat, 98; coal, 317, 541; caboose, 10; other, 8—total, 578. Total all lines—Locomotives, 120. Cars—passenger, 44; baggage, etc., 11; pay, 2; officers', 1; freight (box, 550; stock, 3; flat, 264; coal, 4,408; coke, 89), 5,338; caboose, 55; other, 47—total, 5,498. (For details of equipment of the leased lines see their respective statements.)

Operations, year ending June 30, 1893 (P. & W. Proper).—Train mileage—passenger, 431,823; freight, 664,968; other, 247,699—total, 1,344,474 miles. Passengers carried, 701,766; carried one mile, 13,177,217.

Earnings.—Passenger.....	\$393,373 57	Expenses.—Transportation.....	\$592,632 60
Freight.....	1,104,837 07	Maint. of Equipment.....	289,766 33
Mail and Express.....	33,829 78	Maintenance Way & Buildings.....	229,183 83
Miscellaneous.....	10,742 44	General.....	81,091 88

Total (\$4,308.86 per mile).....\$1,432,781 86

Total (\$3,388.39 per mile).....\$1,192,674 64

Net earnings (19.54 p. c.) \$290,107.22. Add receipts from dividends on stock owned, \$5,000; leased lines surplus, \$11,276.32—total, 306,383.54. Payments: Interest on bonds, \$536,014.67; on debt, \$82,485.68; taxes, \$24,000; accounts charged off, \$13,161.32—total, \$655,661.67. Deficit, \$349,278.13; surplus forward, \$99,318.74—net deficit, \$249,959.39.

SUPPLEMENTARY STATEMENT showing gross earnings, expenses, etc., of the Pittsburgh and Western Ry. Co. and its leased lines for year ending June 30, 1893:

	P. & W. Ry.	P., C. & T. RR.	P., P. & F. RR.	Total all Lines.
Gross Earnings.....	\$1,482,781 86	\$787,750 01	\$315,653 42	\$2,586,185 29
Operating Expenses.....	1,192,674 64	562,958 68	303,277 35	2,058,910 67
Net Earnings.....	290,107 22	224,791 33	12,376 07	527,274 62
Interest and Taxes.....	642,500 35	154,820 25	71,070 83	868,391 43
Balance, Surplus or Deficit.....	Def. 352,393 13	Sur. 69,971 08	Def. 58,694 76	Def. 341,116 81

General Balance Sheet, June 30, 1893.

Cost of Road and Equipment.....	\$25,175,088 29	Capital Stock (par, \$50).....	\$12,980,000 00
Stocks and Bonds Owned.....	1,435,964 73	Funded Debt Outstanding.....	12,462,375 00
Advances to Subsidiary Lines.....	1,719,662 23	Car Trust Warrants.....	889,397 30
Judgment Account P. C. & T. RR.....	14,677 06	Interest Accrued and Unpaid.....	256,172 09
Materials and Supplies.....	107,492 51	Bills and Accounts Payable.....	2,758,235 59
Insurance Premiums and Interest Paid in Advance of Accruals, etc.....	35,030 61		
Accounts Receivable and Cash.....	413,640 16		
In Hands of Coupon Agents.....	194,725 00		
Profit and Loss.....	249,959 39		
Total Assets.....	\$29,346,179 98	Total Liabilities.....	\$29,346,179 98

"Advances to Subsidiary Lines" in above balance sheet consists of—P., C. & T. RR. Co., \$700,994.81; P., P. & F. RR. Co., \$437,045.15; Trumbull & Mahoning RR., \$533,844.36; Allegheny & Lawrence RR., \$23,414.57; Ellwood Short Line RR., \$995.17; Pittsburgh & Northern RR., \$18,868.17—total, \$1,719,662.23.

Funded debt authorized as of June 30, 1893, was as follows:

1st mortgage 4 p. c. 30-year gold bonds, due July 1, 1917, interest January and July.....	\$9,700,000
2d mortgage 5 p. c. 50-year \$1,000 coupon bonds, due May 1, 1941, interest May and November.....	3,500,000
1st mtge. (P., N. C. & L. E. RR.) 7 p. c. 20-year coupon bonds, due June 1, 1898, interest June and December.....	219,000
1st mtge. (old P. & W. RR.) 6 p. c. 20-year coupon bonds, due Oct. 15, 1900, interest April 15 and October 15.....	51,000
Real estate mortgages, 6 p. c.....	322,375

The authorized issue of the 1st mtge. 4 p. c. gold bonds is \$10,000,000, of which \$300,000 are specifically reserved to take up the divisional bonds, and the balance is reserved by the company for equipments, betterments, etc. These bonds are of the denomination of \$1,000 each, in coupon form, with privilege of registration of principal, and are secured by a mortgage bearing date of July 1, 1887, made to the Mercantile Trust Co., as trustee, covering all the railways, real estate, terminal facilities, leases, equipment, and other property now owned or hereafter acquired by the railway company. There have also been deposited with the trustee of said mortgage, as part security therefor, the \$375,000 of the capital stock and \$150,000 bonds of the Trumbull and Mahoning RR. (being part of the \$500,000 stock and \$250,000 bonds referred to above), same having been issued in payment for lands at Youngstown, deeded to the latter company by the Pittsburgh and Western Ry. Co.

The first issue of bonds under the 2d mtge. (authorized issue, \$3,500,000) was for \$2,000,000, made July 1, 1891. Of this amount \$1,620,000 were issued in paying off the entire floating debt of the company; \$120,000 in payment for equipment, and the remaining \$260,000 were used in rebuilding and straightening the line, reducing grades, etc. On Oct. 14, 1892, \$1,500,000 additional were issued, of which \$900,000 were used in double-tracking the line, \$431,000 in payment of car trusts, and the remainder of the issue in providing funds to make improvements on terminal properties. The mortgage securing these bonds is a first lien on large and valuable terminals in Youngstown and on a double-track road under construction to avoid delay caused by the numerous grade crossings in and about Youngstown. This new line crosses the Mahoning River at Hazleton, O., and follows the south bank of the river for 12 miles, recrossing the river at Niles, O. The mortgage is also further secured by deposits with the Mercantile Trust Co., the trustee of all the common and two-thirds of the preferred stock of the Pittsburgh, Painesville and Fairport Ry. Co., and is a second lien on all the property of the company.

During the past fiscal year the common stock was increased \$1,500,000 for the purchase of \$900,000 stock of the Pittsburgh, Painesville and Fairport Ry. Co., \$1,200,000 (of the \$1,500,000) stock of the Allegheny and Lawrence RR. Co. (see page 1347), and on June 30, 1893, the capital stock consisted of \$7,980,000 common stock and \$5,000,000 5 p. c. non-cumulative preferred stock, all in \$50 shares. Annual meeting, 1st Monday in May. Interest payable in Pittsburgh and at office of Drexel, Morgan & Co., New York. Bonds registered at office of Drexel, Morgan & Co., New York, N. Y. Trustees of bonds: 1st mtge. P., N. C. & L. E. RR. 7s, William N. Riddle, Henry Whalen, and D. R. Halstead; 1st mtge. P. & W. RR. 6s, T. H. Nevins, William N. Riddle, and Joseph Walton; 1st mtge. 4s, Mercantile Trust Co., New York, N. Y. Registrar of stock, Mercantile Trust Co., 120 Broadway, New York, N. Y.

Railroads Leased, Owned, or Operated by the P. & W. Ry. Co.

BIG LEVEL AND KINZUA RR.—Mt. Jewett to Ormsby, Pa., 10.7 miles. Sidings, 1.5 m. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered Aug. 27, 1881; completed in 1886. Operated by the Pittsburgh and Western Ry. Co. under contract. (See MANUAL for 1893.) All information refused by this company. Financial Statement.—Capital stock (par, \$50), \$150,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due May 1, 1912, interest May & Nov. at office of the Union Trust Co., New York, N. Y.), \$100,000; unfunded debt, \$15,000—total, \$265,000. Contra: Cost of property, \$260,000; notes, \$7,500; assets, \$3,500—total, \$271,000. ELISHA K. KANE, Pres.; D. T. Hall, Sec.; J. D. Brooder, Treas., Kane, Pa. GENERAL OFFICE, Kane, Pa.

PITTSBURGH AND NORTHERN RY.—Bennett, Pa., to Brookfield, Pa., 4 miles. Sidings, 0.10 miles. Gauge, 3 ft. Rail, 28, 30, and 47 lbs. Successor to the Evergreen Ry. (See MANUAL for 1893.) Capital stock (par, \$50), \$25,000; unfunded debt, \$46,249.91. Officers: HENRY W. OLIVER, Pres.; T. J. Crump, Sec. & Treas. GENERAL OFFICE, Allegheny, Pa.

PITTSBURGH, CLEVELAND AND TOLEDO RR.—New Castle Junc., Pa., to Akron Junc., O., 77.22 miles. Sidings, 11.11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized June 5, 1882; road opened Mar. 1, 1884. Connection is made with the Wheeling and Lake Erie RR. by using the tracks of the Cleveland, Akron

and Columbus from Cuyahoga Falls to Orrville, O., 31 miles. The track of the Valley RR., from Valley Junction, to Akron, O., 1.04 miles, is also used. In 1883 a one-quarter interest in this company was acquired by the Pittsburgh and Western Ry. Co., and on July 15, 1884, the road was leased to that company for 99 years on guarantee of bond interest. Subsequently the guarantee was assumed by the Baltimore and Ohio RR. Co., in consideration of the P. & W. Co. transferring to it \$15,000 shares of this company's stock, and agreeing to pay into the Central Trust Co. \$12,000 monthly on account of rental, default to entail a forfeiture of lease, etc., to the B. & O. RR. Co. *Rolling Stock*.—Locomotives, 18. Cars—passenger, 16; baggage, etc., 32; officers', 1; freight (box, 253; flat, 39; coal, 412; coke, 3), 707; caboose, 4; other, 2—total, 733. *Income*, year ending June 30, 1883, \$787,750; expenses, \$562,959; net, \$224,791. Paid interest and taxes, \$154,830. Surplus, \$69,971. *Financial Statement*, June 30, 1883.—Capital stock (par, \$50), \$3,000,000; funded debt, 1st mtge. 6 p. c. 40-yr. \$1,000 bonds, dated Oct. 1, 1882 (interest April & Oct.), \$2,400,000; accounts, \$675,800—total, \$6,075,800. *Contra*: Cost of road, etc., \$5,661,257; cash and current assets, \$53,636; profit and loss, \$360,907—total, \$6,075,800. Trustee of bonds, Central Trust Co., New York, where interest is payable. *Officers*: ORLAND SMITH, *Pres.*, Cincinnati, O.; J. B. Washington, *Sec. & Treas.*, Allegheny, Pa. *GENERAL OFFICE*, Youngstown, O. *Transfer Office*, Pittsburgh, Pa.

PITTSBURGH, PAINEVILLE AND FAIRPORT RR.—Fairport, O., to Youngstown, O., 62.3 miles. Sidings, 5.11 m. Gauge, 4 ft. 8½ in. and 3 ft. Rail (steel), 60 lbs. Successor (June, 1886) to the Painesville and Youngstown Ry. Co., whose property was sold under foreclosure June 3, 1886, and purchased for account of the stockholders. The road from Fairport to Niles, 52.2 miles, was changed to standard gauge, and was leased to the Pittsburgh and Western Ry. Co. Oct. 1, 1886, the lease providing for the payment of the interest on the 1st mtge. bonds; the remainder of the line is leased in perpetuity to the Trumbull and Mahoning Ry. Co. and the rental computed in advance. Locomotives, 7. Cars—freight (coal, 490; other, 26), 516. *Operations, etc.*—See statement on page 1348. *Financial Statement*.—Capital stock—common, \$1,000,000; preferred, \$250,000; funded debt, 1st mtge. 5 p. c. 30-yr. \$1,000 gold coup. bonds, due 1916, interest Jan. & July, \$1,000,000—total, \$2,250,000. Interest payable at the office of the trustee, the Mercantile Trust Co., New York. Bonds listed on the New York Stock Exchange. There are also outstanding \$250,000 5 p. c. \$1,000 terminal mortgage bonds, dated 1889, due July, 1916, interest Jan. & July, guaranteed by the lessee. *Officers*: SOLOMON HUMPHREYS, *Pres.*, New York, N. Y.; J. Chapman, *Sec.*, Fairport, O.; Wm. T. Hobbie, *Treas.*, New York, N. Y. *GENERAL OFFICE*, Painesville, O.

Board of Directors, Pittsburgh and Western Ry. Co., elected May 1, 1893.

Thomas M. King..... Allegheny, Pa.	A. M. Byers..... Allegheny, Pa.	Jas. Sloan, Jr..... Baltimore, Md.
Henry W. Oliver..... " "	C. L. Fitzhugh..... " "	E. R. Bacon..... New York, N. Y.
John W. Chalfant..... " "	Orland Smith..... Baltimore, Md.	John McCleave..... Pittsburgh, Pa.
THOMAS M. KING, <i>President</i> Allegheny, Pa.		
Orland Smith, <i>Vice-President</i> Baltimore, Md.		
Secretary—T. J. Crump..... Allegheny, Pa.	Comptroller—H. D. Bulkley..... Baltimore, Md.	
Treasurer—W. H. Duffell..... " "	Auditor—J. L. Kirk..... Allegheny, Pa.	
PRINCIPAL OFFICE AND ADDRESS..... Allegheny, Pa.		

PITTSBURGH, AKRON AND WESTERN RR.—A decree of foreclosure and sale of this road has been entered on the application of the Central Trust Co., under the 1st mtge. of April 1, 1890.

PITTSBURGH, VIRGINIA AND CHARLESTON RY.—At a recent special meeting of the stockholders of this company an increase of the capital stock to \$6,000,000 was authorized.

PORTAGE CREEK AND RICH VALLEY.—Liberty to Keystone, Pa., 9 miles. Gauge, 4 ft. 8½ in. Rail, 65 lbs. Chartered June 2, 1892. Coal and lumber road. Locomotives, 2; flat cars, 18. Capital stock (par, \$50), \$90,000. Cost of road, etc., \$99,000; real estate, etc., \$10,000. Annual meeting, 2d Monday in January. *Directors*: Geo. D. Briggs, C. C. Briggs, Buffalo, N. Y.; J. B. Kinney, Portage Creek, Pa.; Horace A. Avery, Herbert Avery, Keating Summit, Pa.; J. O. French, Olean, N. Y. *Officers*: GEO. D. BRIGGS, *Pres.*; C. C. Briggs, *Sec. & Gen. Man.* *PRINCIPAL OFFICE*, 52 Exchange Place, Buffalo, N. Y.

PORTLAND AND RUMFORD FALLS RY.—The two issues of 5 p. c. bonds of this company are 20-year and not 30-year, as described on page 19. The bonds of Oct. 1, 1892, are a first lien on the Auburn extension and a lien subject to the mortgage of Feb. 1, 1892, on the rest of the company's property. The length of the M. C. RR. tracks to be used under contract is 4 miles, from a point of connection into Lewiston.

QUINCY AND TORCH LAKE RR.—Quincy Mine to Quincy Mill, 6 m.; sidings, 0.80 m.—total, 6.80 miles. Gauge, 3 ft. Chartered June 28, 1888; opened Mar., 1890. Locomotives, 2. Cars (platform, 7; ore, 50; other, 1), 58. *Operations*, year ending Dec. 31, 1892.—Train mileage (freight), 14,956 miles. Tons freight moved, 323,051; moved one mile, 1,938,306. Gross earnings, \$19,383; expenses, \$19,301. Net earnings, \$82. *Financial Statement*, Dec. 31, 1892.—Capital stock (par, \$100), \$50,000; funded debt (1st mtge. 6 p. c. \$1,000 bonds, due 1905, interest in New York City), \$100,000; vouchers and accounts, \$42,103; profit and loss, \$13,197—total, \$205,300. *Contra*: Cost of road, etc., \$204,227; cash, \$73—total, \$204,300. Annual meeting in June. *Directors*: THOS. F. MASON, New York, N. Y.; Samuel B. Harris, Thos. B. Dunstan, Jas. Ross, Thos. Whittle, George B. North, Hancock, Mich.; N. B. Walker, Houghton, Mich. *Officers*: CHAS. F. MARON, *Pres.*, New York, N. Y.; Samuel B. Harris, *Vice-Pres.*; E. D. Johnson, *Sec. & Treas. pro tem.*; S. B. Harris, *Gen. Mgr.*, Hancock, Mich. *PRINCIPAL OFFICE*, Hancock, Mich.

REYNOLDSVILLE AND FALLS CREEK RR.—*Directors* (elected Jan. 30, 1894): F. A. Bell, Geo. H. Lewis, Charles Clifton, Buffalo, N. Y.; A. G. Yates, Rochester, N. Y.; W. F. Marshall, Rufus Kirk, E. J. Lotts, Reynoldsville, Pa. *Officers*: S. B. ELLIOTT, *Pres.*, Reynoldsville, Pa.; F. A. Bell, *Vice-Pres.*; Chas. Clifton, *Sec.*; Geo. H. Lewis, *Treas.*, Buffalo, N. Y.

RICHMOND, FREDERICKSBURG AND POTOMAC RR.—Supplementary statement of earnings, expense, etc., for nine months ending March 31, 1894 and 1893:

	1894	1893	Decrease.
Gross Earnings.....	\$484,577.36	\$568,418.10	\$73,877.74
Operating Expenses.....	722,839.09	515,224.81	12,367.74
Net Earnings.....	161,068.27	223,188.27	61,490.00

RIO GRANDE WESTERN RY.—Supplementary statement of earnings, expenses, etc., for six months ending Dec. 31, 1893.—Gross earnings, \$1,142,960. Expenses, \$628,764. Net earnings (41.18 p. c.), \$459,196. Deduct taxes, interest, insurance, etc., \$360,100. Balance to credit of income account for six months, \$99,096. No dividend on the preferred stock was declared from the earnings of the above period.

ROCHESTER AND LAKE ONTARIO RR.—The Rochester and Irondequoit RR. Co. is the lessee of this road. In list of directors on page 92 for "Max Breckner," read "Max Brickner." Weight of rail per yard, 56 lbs.

ROCK PORT, LANGDON AND NORTHERN RY.—On March 13, 1894, it was voted to increase the capital stock \$270,000 and to extend the road to Shenandoah, Ia., during 1894. Weight of steel rail, 56 lbs.

ST. LOUIS, ALTON AND TERRE HAUTE RR.—Provision has been made for an issue of \$2,500,000 bonds to pay off maturing indebtedness and refund and readjust various securities of the company. The plan is to convert the preferred stock into common, holders to receive arrears of accrued dividends in cash, and as an equivalent for surrender of preferential rights, 110 p. c. in C., C. & St. L. Ry. Co., St. Louis Div., 4 p. c. gold bonds, or an equivalent of value to be hereafter agreed upon; also to retire the dividend bonds by issuing in exchange for them an equal amount of C., C. & St. L. Ry. Co., St. L. Div., 4 p. c. gold bonds or an equivalent of value to be hereafter agreed upon. The issue of the C., C. & St. L. bonds is in either case subject to an option of purchase held by certain bankers; and a satisfactory equivalent in cash or securities may be substituted for them by mutual agreement. By this plan the securities on the road will be reduced to two classes—\$2,500,000 bonds and \$3,470,800 capital stock.

ST. LOUIS SOUTHWESTERN RY.—*Income, etc.*, entire system, for six months ending Dec. 31, 1893.—Gross earnings, \$2,645,641.82. Operating expenses, \$2,028,555.89. Net earnings, \$617,085.93: add interest, etc., \$1,803.05—total, \$627,888.98. Charges: Interest on 1st mtg. bonds, \$400,000; interest and exchange, \$11,350.91; taxes, \$58,828; other, \$11,460.64—total, \$481,639.55. Surplus, \$146,249.43.

ST. LOUIS, KEOKUK AND NORTHWESTERN RR.—*Erratum:* The date of opening the new line from Olive Junction to St. Louis was March 4, 1894, not 1892, as erroneously stated on page 404.

ST. MARY'S AND SOUTHWESTERN RR.—*Projected:* St. Mary's to Shawmut, Pa., 25 m.; completed, 21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered June 19, 1893; expected to complete road by July 15, 1894. Connects with the Penn. RR. at St. Mary's and with the "Eric" at Shawmut. The principal business is the transportation of coal. Has coal deposits the entire line. Locomotives, 5. Cars—passenger, 2; baggage, etc., 1; freight, 250. Annual meeting, 1st Monday in Jan. *Officers:* B. FRANK HALL, *Pres.*, St. Mary's, Pa.; W. H. Hyde, *Vice-Pres.*, Ridgway, Pa.; G. C. Simons, *Treas.*, St. Mary's, Pa.; J. K. P. Hall, *Sec.*, Ridgway, Pa.; Andrew Kani, *Gen. Mgr.*, B. E. Wellendorf, *Chf. Eng.*, St. Mary's, Pa.; B. F. Cartwright, *Gen. Pass. & Frl. Agt.*, Ridgway, Pa. **GENERAL OFFICE,** St. Mary's, Pa.

ST. PAUL AND DULUTH RR.—Earnings for 10 months ending April 30, 1894, \$1,245,386.45. Operating expenses, \$864,006.86. Net earnings, \$381,379.59. Deduct taxes and fixed charges, \$242,554.01. Surplus, \$138,825.58.

ST. PAUL EASTERN GRAND TRUNK RY.—Oconto, Wis., to Clintonville, 56 miles. Branches, 4.04 m. Gauge, 4 ft. 8½ in. Rail (steel, 46 m.), 52 to 60 lbs. For history see **MANUAL** for 1893. About 200,000 acres of land were subscribed by the counties of Oconto and Shawano, in Wisconsin, to be conveyed to the company on the completion of the road to Clintonville. During 1884 the Milwaukee, Lake Shore and Western Ry. Co. leased this road for 99 years from Nov. 1, 1884; annual rental, 30 p. c. of gross earnings. On the merging of the M. L. & W. into the Chicago and Northwestern, the latter company assumed the obligations of the St. P. E. G. Trunk Ry. Capital stock, \$1,100,000; funded debt, 1st mtg. 6 p. c. gold 30-yr. bonds, due Jan. 1, 1913, interest guaranteed by lessee, and payable Jan. 1 and July 1, limited in issue to \$20,000 per mile.

ST. PAUL, MINNEAPOLIS AND MANITOBA RY.—A branch has been completed from Addison, N. D., northwest, 11.78 miles, and to meet the cost of it, \$175,000 4½ p. c. consols have been issued. The total amount of these bonds is now \$18,563,000.

SAN ANTONIO AND GULF SHORE RY.—*Projected:* San Antonio to Velasco, Tex., 200 miles. Chartered Dec. 22, 1893. Grading completed 15 miles, and it is expected that the road will be completed to Rancho, 60 miles from San Antonio, by Sept. 15, 1894. Gauge, 4 ft. 8½ in.; rail (steel), 60 lbs. Locomotives, 20. Cars—passenger, 12; baggage, etc., 4; freight, 100. Capital stock, \$2,000,000. Cost of road to date, \$20,000. Estimated cost of completed road, \$2,500,000. Provision has been made for an issue of \$2,500,000 5 p. c. 30-yr. gold bonds, interest Feb. & Aug., but none of them have as yet been issued. Interest payable in New York. Trustee, Farmers' Loan & Trust Co., New York. Annual meeting, Mar. 16, yearly. *Directors:* Wm. Davis, Robert E. Sadler, John Ireland, H. E. Jones, J. C. Davis, San Antonio, Tex.; Virgil B. Calley, Smiley Lake, Tex.; Wm. Hanson, J. Brown King, J. Montgomery, Rancho, Tex. *Officers:* Wm. Davis, *Pres. & Pur. Agt.*; John Ireland, *Vice-Pres.*; J. Brown King, *Treas.*; R. E. Sadler, *Sec.*, San Antonio, Tex. **GENERAL OFFICE,** San Antonio, Tex. **Fiscal Agency** in New York, Farmers' Loan and Trust Co.

SANTA FÉ SOUTHERN RR.—On May 6, 1893, foreclosure proceedings were begun by the Farmers' Loan and Trust Co. of New York, trustee under the Texas, Santa Fé and Northern RR. Co. mtg., and E. R. Chapman, of New York, was appointed receiver.

SARANAC AND LAKE PLACID RR.—Lake Clear Junction to Lake Placid, N. Y., 15.6 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel), 60 lbs. Chartered July 12, 1890; road opened July 15, 1894. The company has 20-yr. traffic contracts with the New York Central and the Chateaugay Cos., with whose lines the road connects. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight, 3. Capital stock (\$100 shares), \$250,000 auth.; \$240,000 subscribed and paid up. Bonds, \$120,000 20-yr. \$1,000 gold 6s of May 1, 1913, interest May and Nov., in New York. Trustee, Central Trust Co., New York. Cost of road, etc., \$360,000. Annual meeting, second Tuesday in Feb. *Directors:* C. E. Arnold, A. J. Voyer, C. D. Gregory, Myron Canaday, John D. Parsons, Jr., Albany, N. Y.; C. E. Martin, Plattsburgh, N. Y.; John L. Henning, Saratoga, N. Y.; E. D. Shepard, New York, N. Y. *Officers:* C. E. ARNOLD, *Pres.*; A. J. Voyer, *Sec. & Treas.*, Albany, N. Y.; N. J. Stewart, *Supl.*, Lake Placid, N. Y.; J. S. Mott, *Chf. Eng.*, Saratoga, N. Y. **GENERAL OFFICE,** Albany, N. Y. **Financial Agency** in New York, Central Trust Co., New York.

SAVANNAH, AMERICUS AND MONTGOMERY RY.—Earnings for nine months ending Mar. 31, 1894, \$340,961.11. Expenses, \$313,617.10. Net earnings, \$27,344.01. A plan of reorganization was formulated in May, 1894, providing for the exchange of old 1sts for 80 p. c. in new 1st 5s, 80 p. c. in new 6 p. c. pref. stock, and 50 p. c. in new com. stock. The new bonds will be issued to the amount of \$15,000 per mile, \$3,000 per mile of which will be preferred bonds, redeemable at 103 and interest after three years. The preferred bonds will be sold and the proceeds applied to the extension of the road to Savannah, to the retirement of receivers' certificates, court charges, reorganization expenses, etc., and to the retirement of all car trusts and Montgomery Terminal bonds. The new bonds will cover the entire property of the company, including \$500,000 car trusts and \$208,000 Montgomery Terminal bonds not covered by the present 1st mtg.

SENECA FALLS AND CAYUGA LAKE RR.—No later information obtainable about this company than that given on page 604 of the **MANUAL** for 1894.

SHORT ROUTE RAILWAY TRANSFER CO.—In Louisville, Ky., 1.52 m.; 2d track, 1.52 miles. Gauge, 4 ft. 9 in. Rail (steel), 62 lbs. Chartered Mar. 7, 1873. This railway extends along the Ohio River front of the city of Louisville, from Preston Street to 14th Street (the approach of the Louisville Bridge), a distance of 1.52 miles, all of which is a double track, iron viaducts crossing all the streets in the business portion of the city, overhead. It supplies the shortest connection between the depots of the railroads located at the eastern end of Louisville and those entering by the two Louisville bridges in the western part of the city. Work was commenced in the spring of 1883,

and the line opened for business on May 14, 1884. At 14th Street it connects directly with the Louisville and Nashville, the Chesapeake, Ohio and Southwestern, the Pennsylvania, the Ohio and Mississippi, the Louisville, New Albany and Chicago, and the Louisville, Evansville and St. Louis RRs. The Kentucky and Ohio Bridge Co. operates a number of trains over it, in connection with its bridge franchise, to and from New Albany.

Earnings, Expenses, etc., year ending June 30, 1892.—Earnings—passenger, \$4,560.86; freight, \$21,689.86; miscellaneous, \$6,328.92—total, \$32,579.64. Operating expenses, \$25,593.23. Net earnings, \$6,986.41. Payments: interest on bonds, \$20,000; taxes, \$2,595—total, \$22,595. Deficit, \$25,609.14; deficit forward, \$39,884.08—total, \$65,493.22.

Financial Statement, June 30, 1892.—Capital stock, \$500,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Aug. 1, 1912, interest Feb. & Aug., \$500,000; interest accrued, \$12,500; unpaid coupons, \$54,570; other liabilities, \$12,802.06—total, \$1,079,872.06. **Contra:** Cost of road, \$1,007,339.70; current accounts, \$3,117.67; cash on hand, \$3,921.47; profit and loss, \$83,493.22—total, \$1,079,872.06.

Directors (elected March, 1892).—C. P. Huntington, I. E. Gates, New York, N. Y.; John Echols, Wm. R. Ray, Charles R. Long, W. T. Ralph, J. O. Gilbert, W. W. Smith, Thomas W. Bullitt, Louisville, Ky. **Officers:** C. P. HUNTINGTON, *Pres.*, New York, N. Y.; Charles R. Long, *Vice-Pres.*; C. F. Krebs, *Sec. & Aud.*, Louisville, Ky. **GENERAL OFFICE,** Louisville, Ky.

SIoux CITY TERMINAL RY. AND WAREHOUSE CO.—In Sioux City, Ia. 1.28 m.; total tr. k. (steel, 66 lbs.), 13.00 miles. Chartered Dec. 14, 1889. Leased for 100 years to the Sioux City and Northern RR. Co. D. L. PLUMER, *Pres.*, Washaw, Wla. **GENERAL OFFICE,** Sioux City, Ia.

SLACKWATER CONNECTING RR.—In Allegheny Co., Pa. 1 mile. Gauge, 4 ft. 8½ in. Locomotives, 2. Organized June 30, 1892. Capital stock, \$10,000, representing cost of road, etc. **Directors:** Jas. Hemphill, W. C. Fowkes, H. C. Fowkes, E. S. Fowkes, V. Matthews, Pittsburgh, Pa. **Officers:** HENRY C. FOWKES, *Pres.*; E. S. Fowkes, *Sec.*; W. C. Fowkes, *Treas.*, Pittsburgh, Pa. **GENERAL OFFICE,** German Nat. Bank Building, Pittsburgh, Pa.

SOMERSET RY.—*Errata:* In statement of equipment on page 27, for "30 leased locomotives," read "30 leased cars." Gross earnings, year ending June 30, 1893, should be \$92,250 instead of \$42,250, as stated on same page.

SOUTH BROOKLYN RR. AND TERMINAL CO.—Length of main line in Brooklyn, N. Y., 1 m.; 2d track, 1 m.—total track, 2 miles. Rail, 65 and 67 lbs. Organized as the South Brooklyn and Flatbush RR. Subsequent to Sept. 30, 1887, name changed to above. Main line authorized from near foot of 88th Street, Brooklyn, parallel with 28th St. (on its own property) to a junction of 38th St. and 9th ave. The company leases the use of its road to the Brooklyn, Bath and West End RR. Co. **Income Account,** year ending June 30, 1893.—Earnings (all from B. & W. E. R. R. Co.), \$7,684. Expenses, \$4,065. Net earnings, \$3,619; add rents, \$10,727; interest on deposits, \$37—total income, \$14,832. Deductions: Interest on funded and floating debt due and accrued, \$312,831; taxes, \$13,033—total, \$325,865. Deficit, \$311,432. **Financial Statement,** June 30, 1893.—Capital stock (par, \$100), \$500,000; funded debt (1st mtge. 5 p. c. 40-yr. bonds, dated May 1, 1888, interest May & Nov.), anth. and outstanding, \$1,200,000; interest on bonds and floating debt due and accrued, \$312,831; notes (see below), \$100,000; floating debt, \$39,218; unpaid taxes, \$13,000—total, \$2,156,049. **Contra:** Cost of road, \$1,855,273; permanent investments, \$580; cash and accounts, \$3,712; profit and loss, \$236,484—total, \$2,156,049. Notes have been issued to the extent of \$100,000, and bear interest at 4 p. c. They are secured by a preferred mtge. for like amount of \$100,000, which is a prior lien to the 1st mtge. above noted. Annual meeting, 3d Tuesday in Oct. **Directors:** John W. Ambrose, Joseph Richardson, W. Bayard Cutting, F. K. Hain, Clarence Stephens, J. A. Murray, J. K. Grapen, New York, N. Y. **Officers:** JOHN W. AMBROSE, *Pres.*; W. Bayard Cutting, *Treas.*; Francis H. Biglin, *Sec.*, New York, N. Y. **GENERAL OFFICE,** Pier 2, East River, New York City.

SOUTH CAROLINA AND GEORGIA RR.—The South Carolina RR. was sold under foreclosure April 12, 1894, and bid in by the 1st consol. mtge. bondholders, who organized the present company in May, 1894. The capital stock of the company is \$5,000,000, and there is provision for an issue of \$5,250,000 1st mtge. 5 p. c. bonds, due in 1919. In the reorganization the old 1st consols received 94 p. c. in the new bonds, 10 p. c. in stock and cash for six overdue coupons. The old junior securities of the South Carolina RR. Co. were extinguished.

SOUTHERN RY. CO.—The Richmond & Danville RR. was sold under foreclosure June 15, 1894, and was purchased by the reorganization committee. The Southern RY. Co. was then organized with the following officers: SAMUEL SPENCER, *Pres.*; A. B. Andrews, *3d Vice-Pres.*; W. H. Baldwin, Jr., *3d Vice-Pres.*; Francis Lynde Stetson, *Gen. Counsel*; W. A. C. Ewen, *Sec.*; Geo. S. Hobbs, *Aud.* The new company began to operate the property on June 30, 1894.

SOUTH HAVEN AND EASTERN RR.—Incorp. May 23, 1894, as successor to the Toledo & South Haven RY. Co., with the following officers: R. B. DODSON, *Pres.*; W. G. Snow, *Sec.*, 2 Wall St., New York, N. Y.; R. H. England, *Gen. Man.*, South Haven, Mich.

STERLING MOUNTAIN RR.—Sterling to Lakeville, N. Y., 7.6 miles; sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 7.45 m), 56 and 60 lbs. Organized May, 1894; opened Nov. 1, 1894. Locomotives, 3. Cars—freight (gondola), 118; caboose, 1. **Operations,** year ending June 30, 1893.—Train mileage, 9,749 miles. Passengers carried, 1,963; carried one mile, 12,101. Tons freight moved, 52,654; moved one mile, 338,865. Earnings—passenger, \$399; freight, \$21,289—total, \$21,687. Operating expenses, \$15,153. Net earnings, \$6,534; rents, \$523—total, \$1,056. Paid taxes, \$782. Surplus, \$3,274. **Financial Statement,** June 30, 1893.—Capital stock (par, \$50), \$50,000; funded debt, 1st mtge. (non-cumulative) 7 p. c. bonds, \$475,674; interest on funded debt due and accrued, \$180; loans and bills payable, \$154,688—total, \$710,542. **Contra:** Cost of road, \$510,908; equipment, \$105,060; materials and supplies, \$4,525; profit and loss, \$199,153—total, \$710,542. The bonds are due July 7, 1905, and are guaranteed by the Sterling Iron and Ry. Co. Annual meeting, 1st Tuesday in April, at 51 Wall St., New York, N. Y. **Directors:** William B. Anderson, Peter T. Barlow, Magrane Cox, Jay Cooke, Jr., Victor Gullion, Jas. D. Rowland, New York, N. Y. Wm. H. Smith, Benjamin Moffatt, Jr. **Officers:** MAGRANE COX, *Pres.*, 51 Wall St., New York, N. Y.; Benj. Moffatt, Jr., *Treas.*, New York, N. Y.; Jay Cooke, Jr., *Sec.*, Philadelphia, Pa.; H. H. Knox, *Supl.*, Sterlington, N. Y. **PRINCIPAL OFFICE AND ADDRESS,** Sterlington, N. Y.

STILLMORE AIR LINE RY.—Collins to Stillmore, Ga., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. Chartered Nov. 15, 1892; road opened in July, 1893. It is proposed to build an extension from Stillmore to Swainsboro', 12 miles, during the present year. Connection is made at Collins with the Savannah & Western, and at Stillmore with the Millen & Southern, and at Swainsboro' connection will be made with the Midville, Swainsboro' & Red Bluff RY. Owns 3 locomotives and rents rest of equipment. Capital (\$100 shares), \$250,000 anth. and subscribed; paid up, \$125,000. Bonds, \$100,000 1st 10-yr. \$1,000 gold 6s of 1903, interest Jan. & July, in Savannah and in New York. Cost of road, etc., as finished, \$125,000. Estimated cost of completed road, \$225,000. Trustee of bonds, Farmers' Loan and Trust Co., New York. Annual meeting, 3d Thursday in Nov. **Directors:** Geo. M. Brinson, H. J. Biddenbeck, Stillmore, Ga.; T. S. Wyllie, Jr., J. W. McAlpin, Jr., W. H. W. Schley, Savannah, Ga. **Officers:** Geo. M. BRINSON, *Pres.*, *Treas.*, & *Supl.*, Stillmore, Ga.; T. S. Wyllie, Jr., *Vice-Pres.*; J. W. McAlpin, Jr., *Sec.*, Savannah, Ga. **GENERAL OFFICE,** Savannah, Ga.

STUTTGART AND ARKANSAS RIVER RR.—This company has been reorganized and the property taken out of the hands of the receiver. **Directors:** F. M. Gillett, 5 Wall St., New York; Geo. E. Barstow, 1 Broadway,

dence, R. I.; T. H. Leslie, H. G. Leslie, Gillett, Ark.; Edward Hall, C. K. Leslie, Stuttgart, Ark. *Officers:* F. M. GILLETT, *Pres.*, New York; T. H. Leslie, *Vice-Pres.*, Gillett, Ark.; Edward Hall, *Sec.*; C. K. Leslie, *Treas. & Gen. Man.*, Stuttgart, Ark.

SUFFOLK LUMBER CO.'S RR.—Suffolk, Va., to terminus, 15 m. from Winton, N. C., 27 miles. Gauge, 3 ft. 6 in. Rail (steel, 23 m.), 20, 25, and 30 lbs. Chartered Mar. 20, 1873; charter amended Mar. 15, 1884; chartered in North Carolina Mar. 3, 1881; amended Mar. 18, 1887; opened in 1874; road owned and operated by W. H. Jackson & Son, of Salisbury, Md. Locomotives, 2; cars (flat), 50. *Financial Statement.*—Capital stock, \$20,000; cost of road and equipment, \$74,600. *Directors:* William H. Jackson, W. P. Jackson, Salisbury, Md. *Officers:* WILLIAM H. JACKSON, *Pres.*; W. P. Jackson, *Sec. & Treas.*; H. B. Phillips, *Gen. Man.*, Whaleyville, Va. *PRINCIPAL OFFICE AND ADDRESS,* Salisbury, Md.

SUGAR RUN RR.—*Projected:* Shaffer's Dock to Sugar Run, Pa., 14 miles. *Completed* June 10, 1894, Shaffer's Dock to O-strander, Pa., 10.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Locomotive, 1. Chartered Nov. 10, 1891. Capital stock (\$100 shares), \$120,000 auth.; subscribed and paid up, \$50,000. No bonds. Cost of road, etc., \$52,053.77. Annual meeting, 2d Mon. in Jan. *Directors:* C. V. Merrick, Bradford, Pa.; Jerry Crary, C. W. R. Radeker, Sheffield, Pa.; F. H. Rockwell, Warren, N. Y.; L. H. Lapham, A. A. Healy, New York, N. Y.; James Horton, Buffalo, N. Y. *Officers:* ISAAC HORTON, *Pres.*; James H. Horton, *Sec.*, Sheffield, Pa.; James R. Plum, *Treas.*, New York, N. Y.; C. V. Merrick, *Supt.*, Bradford, Pa. *GENERAL OFFICE,* Sheffield, Pa.

SULPHUR MINES RR.—Mineral City to Sulphur Mines, 4 miles. Rolling stock supplied by the C. & O. Ry. Co. Chartered Mar. 7, 1884, and built only for the purpose of getting ores from mines. *Directors:* Wm. G. Crenshaw, Graefland, Orange Co., Va., S. G. Wallace, W. H. Urquhart, S. D. Crenshaw, John H. Montague, Richmond, Va.; Daniel Bailey, Cleveland, O.; W. G. Crenshaw, Jr., New York, N. Y. *Officers:* W. G. CRENSHAW, *Pres.*; S. D. Crenshaw, *Sec. & Treas.*, Richmond, Va. Sulphur Mines Co.'s office, 9, 10, and 11 Crenshaw Warehouse, Richmond Va.

SUSQUEHANNA AND BUFFALO RR.—Cook Run, Pa., to Foot of Plane, 1.5 mile; total track, 1.60 m. Gauge, 4 ft. 8½ in. Locomotives, 2. Organized Sept. 22, 1891. Gross earnings, year ending June 30, 1893, \$13,741. Expenses, \$10,829. Net earnings, \$2,912. *Financial Statement,* June 30, 1893.—Capital stock, \$20,160; accounts, \$7,297—total, \$27,457. *Contra:* Cost of road, \$23,443; assets, \$1,101; profit and loss, \$2,912—total, \$27,457. *Directors:* John R. T. Ryan, Albert T. Hermance, Garret D. Tinsman, H. A. Merriman, Geo. L. Miller, G. T. Ryan, H. W. Lentz, Frank Parsons, Geo. E. Groff, Williamsport, Pa. *Officers:* JOHN R. T. RYAN, *Pres.*; Garret D. Tinsman, *Sec.*; John S. Brown, *Treas.*, Williamsport, Pa. *GENERAL OFFICE,* Williamsport, Pa.

TIADAGHTON AND FAHNASTALK RY.—Tiadaghton to Fahnastalk Creek, Pa., 5 m.; branch, 1.62 m.—total, 6.62 m.—total track, 8.77 miles. Gauge, 4 ft. 8½ in. Organized Mar. 11, 1892. Gross earnings, year ending June 30, 1893, \$15,733. Operating expenses, \$11,849. Net earnings, \$3,884. *Financial Statement,* June 30, 1893.—Capital stock, \$46,000; funded debt, \$13,883; sundries, \$1,120; profit and loss, \$4,822—total, \$65,826. *Contra:* Cost of road, etc., \$53,821; assets, \$2,004—total, \$65,826. The mtge. contains a pledge of gross earnings equal to \$1 per car of all freight handled in line of road. *Directors:* E. G. Schieffelin, Wellsboro', Pa.; D. M. Lounsbury, Stokesdale, Pa.; Abram Farr, Niles Valley, Pa.; Geo. A. Vail, Orange, N. J.; Geo. D. Aiken, Tioga, Pa.; Frank Hammond, Hammond, Pa. *Officers:* E. G. SCHIEFFELIN, *Pres.*; J. Harrison, *Sec.*; C. B. Farr, *Treas. & Gen. Man.*, Wellsboro', Pa. *GENERAL OFFICE,* Wellsboro', Pa.

TOLEDO AND OHIO CENTRAL.—The amount of the 1st mtge. Western Div. bonds now outstanding is \$2,301,000, the increase of \$901,000 since June 30, 1893, having been issued to meet the cost of completing the extension to Columbus, to acquire terminal property in that city, and to pay for new locomotives. It is proposed to issue \$2,000,000 gen. mtge. 5 p. c. bonds, secured on the entire property of the company, the proceeds to be used in providing for the acquisition of terminals in Columbus, for the purchase of coal lands, and in retiring a portion of the outstanding car trust obligations.

TOLEDO AND SOUTH HAVEN RR.—This company was reorganized in May, 1894, as the South Haven and Eastern R.R. Co. *Operations,* year ending Dec. 31, 1893.—Trains run (mixed), 49,492. Passengers carried, 40,801. Tons moved, 9,172; moved one mile, 301,720. Earnings (passenger, \$15,973; freight, \$7,277), \$23,250. Operating expenses, \$19,091. Net earnings, \$4,158. For other information see page 146.

UNION POINT AND WHITE PLAINS RR.—*Errata:* Gauge, 4 ft. 9 in. In balance sheet on page 454 "transportation account" and "construction account" should read, respectively, \$68 and \$7,075 instead of figures given. The corrected address of JOHN C. HAET, *Pres.*, is Union Point, Ga.; of J. H. Kilpatrick, *Vice-Pres.*, White Plains, Ga., and of W. T. Richards, *Treas.*, Augusta, Ga.

UTAH CENTRAL RY.—Salt Lake to a point 7.5 m. east of Park City, Utah, 39.5 miles. Gauge, 3 ft. Rail, iron, 35 and 56 lbs.; steel (35 in.), 40 lbs. Locomotives, 8. Cars—passenger, 6; baggage, etc., 1; freight, 121; other, 2—total cars, 130. Chartered April 8, 1890, and succeeded to the rights, franchises, etc., of the Utah Western and the Salt Lake & Eastern Ry. Cos. Placed in the hands of receivers Nov. 27, 1893. On Feb. 12, 1894, an issue of \$100,000 receivers' certificates was authorized, to be used in making repairs and betterments. These certificates are a 1st lien on the property of the company. Bonds, \$220,000 (\$9,000,000 auth.) consol. 1st 30-yr. 5s of May 1, 1921, interest May & Nov. Trustee, Central Trust Co., New York. Cost of road, etc., \$536,530. An extension to the Colorado State line, 176 miles, is projected, and grading is completed on 17.5 miles of it, near Park City. James McGregor and Clarence Cary, *Receivers*, Salt Lake City, Utah; E. C. Henderson, *Vice-Pres. & Treas.*; Jos. Richardson, *2d Vice-Pres.*; C. H. Ludington, Jr., *Sec.*, New York, N. Y.; T. J. Mackintosh, *Supt.*, Salt Lake City, Utah. *GENERAL OFFICE,* Salt Lake City, Utah.

UTICA AND BLACK RIVER RR.—On April 11, 1894, there were issued and listed on the New York Stock Exchange \$500,000 additional 4 p. c. gold bonds (Nos. 1,301 to 1,800 inclusive), making total amount listed July 15, 1894, \$1,500,000.

WABASH RR.—Income, etc., six months ending Dec. 31, 1893.—Gross earnings, \$7,216,103.74. Operating expenses, \$5,551,176.79. Net earnings, \$1,664,926.95; add interest, dividends, etc., \$195,090.83—total, \$1,860,017.78. Deduct joint track rentals and other expenses, \$135,582.44; taxes, \$251,118.23—total, \$386,700.67. Balance available for interest, \$1,473,217.11. Paid interest on bonds (including rent Eel River RR.), \$1,432,175.83. Surplus, \$41,141.28. The Eel River RR. was placed in the hands of W. O. Johnson, of Chicago, as receiver, on June 26, 1894, and the sale of the road was ordered at the same time.

WELLINGTON AND POWELLVILLE RR.—Cashie River at Wellington to Powellville, N. C., 25 miles. Chartered in Oct., 1893, as successor to the Cashie and Roanoke RR. Co. Capital stock, \$125,000. *Officers:* J. W. BRANNING, *Pres.*; Frank B. Delaplaine, *Sec. & Treas.*, Edenton, N. C.; James A. Fickett, *Supt.*, Windsor, N. C.

WESTERN MARYLAND RR.—*Erratum:* Train mileage year ending Sept. 30, 1893, 1,511,836.

WESTERN NORTH CAROLINA RR.—This road will be sold at auction on Aug. 21, 1894.

WESTERN RY. OF MEXICO.—Altata to Culecan, Mex., 38.5 miles. Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Locomotives, 2. Cars—passenger, 5; freight (box, 4; flat, 19), 23; other, 14—total, 42.

Also 2 coasting steamers, 6 lighters, 1 steam launch, and 1 skiff. Successor to the Sinaloa and Durango RR. Co. (See MANUAL for 1892.) *Directors:* W. Brodbeck Cloete, W. Shepherd, London, Eng.; Sebastian Camacho, Mexico City, Mex. *Officers:* W. BRODBECK CLOETE, *Chairman Board of Directors;* W. John Songhurst, Sec., London, Eng.; Geo. R. Douglas, *Gen. Man.*, Altata, Mex. *PRINCIPAL OFFICE,* 30 Abchurch Lane, London, Eng.

WEST RANGE RR.—Mineral Lake Junc. to Mineral Lake, Wis., 7 miles. Gross earnings, year ending June 30, 1892, \$1,767. Operating expenses, \$3,374. Deficit, \$1,607. *Financial Statement,* June 30, 1892. Capital stock, \$70,000; current liabilities, \$53,165—total, \$123,165. *Contra:* Cost of road, etc., \$51,558; certificates of stock (estimated value not placed), \$70,000; profit and loss, \$1,607—total, \$123,165. *Directors:* Henry Sherry, S. A. Cook, J. J. Fish, E. P. Sherry, A. D. Eldridge, Neenah, Wis. *Officers:* HENRY SHERRY, *Pres.;* S. A. Cook, *Vice-Pres.;* E. P. Sherry, *Sec. & Treas.;* Neenah, Wis.; J. F. Pribnow, *Act. Gen. Man.*, Mineral Lake, Wis. *GENERAL OFFICE,* Neenah, Wis.

WHEELING AND LAKE ERIE RY.—On Mar. 14, 1894, there were listed on the New York Stock Exchange \$43,000 additional extension and improvement bonds (Nos. 1,530 to 1,562 inclusive), making total amount of these bonds listed, \$1,562,000. The \$43,000 were issued by the trustee under the terms of the mortgage in exchange for an equal amount of Toledo Belt Ry. bonds, retired by exchange of an equal amount of bonds reserved in the hands of the trustee for that purpose.

WILCOX AND ROCKY RUN RR.—In McLean Co., Pa., 0.8 mile. Organized Feb. 1, 1891. Operated under lease. *Financial Statement,* June 30, 1893.—Capital stock, \$25,000; profit and loss, \$2,158—total, \$27,158. *Contra:* Cost of road, \$19,778; equipment, \$5,814; assets, \$1,566—total, \$27,158. *Directors:* J. H. Ralph, C. H. McCauley, John G. Whitmore, F. E. Bible, W. W. Ames, Ridgway, Pa.; A. A. Clearwater, Geo. C. Darling, Wilcox, Pa. *Officers:* J. H. RALPH, *Pres.;* John G. Whitmore, *Sec. & Treas.;* Ridgway, Pa.; A. A. Clearwater, *Treas.;* Wilcox, Pa. *GENERAL OFFICE,* Ridgway, Pa.

WILLIAMSPORT AND NORTH BRANCH RR.—(*Rentals Statement.*)—Halls to Nordmont, Pa., 27 miles. Sidings, 4.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 & 70 lbs. For history see page 61. Since June 30, 1893, this road has been completed to Satterfield, Pa., a distance of 18 miles—total main line, 45 miles. *Rolling Stock* June 30, 1893.—Locomotives, 5. Cars—passenger, 7; baggage, etc., 2; cabooses, 1; other, 1—total, 11. Since June 30, 1893, 2 locomotives and 4 caboose cars were added to above.

Operations, year ending June 30, 1893.—Train mileage—passenger, 44,872; freight, 21,724—total, 66,596 miles. Passengers carried, 67,672; carried one mile, 791,473. Tons freight moved, 83,126. Earnings—passenger, \$24,969.01; freight, \$61,887.94; mail and express, \$3,049.34; other, \$1,200.85—total, \$91,107.14. *Operating expenses:* transportation, \$21,129.69; motor power and cars, \$7,166.97; maintenance of way, etc., \$28,354.07; general, \$8,077.74—total, \$64,728.47. Net earnings, \$26,378.67. Payments: Interest on bonds, \$24,135; on debt, \$548.55; taxes, \$1,352.62—total, \$26,036.17. Surplus, \$342.50; surplus forward, \$12,076.57—total, \$12,419.07.

Financial Statement, June 30, 1893.—Capital stock (par, \$50)—common, \$550,612; preferred, \$500,000; funded debt (1st mtge. 5 p. c. 30-yr. \$1,900 coupon bonds, due Sept. 1, 1922, interest Mar. & Sept.; auth., \$2,000,000), \$675,000; bills payable, \$10,408.58; accounts, \$19,483.52; profit and loss, \$12,419.07—total, \$1,567,923.47. *Contra:* Cost of road, \$1,090,631.81; rolling stock, \$43,683.08; real estate, etc., \$396,215.33; stocks and bonds owned, \$3,950; materials, etc., \$16,481.39; accounts, \$16,719.40; cash, \$242.46—total, \$1,567,923.47. Annual meeting, 3d Wednesday in May, at Hughesville, Pa. Interest on bonds payable at office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. *Directors:* Henry C. McCormick, Seth T. McCormick, E. R. Payne, J. Henry Cochran, Williamsport, Pa.; H. L. Taylor, John Satterfield, Buffalo, N. Y.; J. Raymond Claghorn, Philadelphia, Pa. *Officers:* H. C. MCCORMICK, *Pres.;* J. Henry Cochran, *Treas.;* Seth T. McCormick, *Sec.;* Williamsport, Pa.; Benj. G. Welch, *Gen. Man.*, Hughesville, Pa. *PRINCIPAL OFFICE,* Hughesville, Pa. *Stock Transfer office,* Williamsport, Pa.

WILMINGTON AND WELDON RR.—The through line from Wilson, N. C., to Pee Dee, S. C., was opened January 1, 1894 (see page 312.)

WILMINGTON, CHADBOURN AND CONWAY RR.—To list of directors on page 309 add W. G. Elliott, Wilmington, Del.

WILSON AND SUMMERTON RR.—Chartered July 30, 1889. *Revised List of Directors:* J. F. Divine, Wilmington, N. C.; T. Wilson, Wilsons, S. C.; Jos. F. Rhann, Manning, S. C.; J. T. Barron, Columbia, S. C.; B. M. Bodger, Summerton, S. C. Thos. Wilson, Wilsons, S. C., is *President*; other officers same as on page 313.

STATE, COUNTY, AND CITY DEBTS—SUPPLEMENTARY.

ADDITIONAL INFORMATION RECEIVED SINCE PAGES 1151 TO 1323 WERE PRINTED.

ALBANY CO., WYO.—Interest on bonds payable Jan. 1 and July 1, at Chemical National Bank, New York

ATCHISON, ATCHISON CO., KAN.—Incorp. city, Mar. 14, 1881. Pop., 1894 (est.), 15,000. Ass'd val. 1894, R., \$1,550,940; P., \$423,750; R.R., \$110,730—total, \$2,135,440. Ass'd val. \$1,000,000. Total funded debt July 25, 1894, amounted to \$604,600, and consisted of \$192,450 7s, due 1895; \$360,000 4s of 1913; \$135,400 4s of 1915; \$49,150 4s of 1919; \$50,000 4s of 1895; and \$630 unrefunded bonds. Interest Jan. & July, at Atchison, Kan. Sinking fund on hand, \$10,000. Authority, T. B. Gerow, *City Clerk*.

AUSTIN, TRAVIS CO., TEX.—Ass'd val., 1893, R., \$8,218,999; P., \$2,899,059—total, \$11,058,058. The \$33,500 funding 10s of Jan. 1, 1894, were paid off; otherwise no change to July 25, 1894, in bonded debt statement given on page 1304.

BANGOR, PENOBSCOT CO., ME.—Revised statement of bonded debt, Jan. 1, 1894: \$50,000 "A" \$1,000 comp. 4s, issued May 2, 1892, due Nov., 1912, int. May & Nov.; \$100,000 "X" \$1,000 comp. 4s, issued May 1, 1893, due Nov. 1, 1914, int. May & Nov. Water Loan: \$155,000 "L" \$100 comp. 6s, issued July 1, 1875, due July 1, 1905, int. Jan. & July; \$45,000 "L" \$500 comp. 6s, issued July 1, 1875, due July 1, 1905, int. Jan. & July. Interest on all bonds payable at Merchants' National Bank, Boston, Mass., or at the City Treasurer's office. Annual interest charge, \$36,000. Railroad Bonds: \$925,000 \$100 and \$500 Bangor and Piscataquis R.R. bonds—\$400,000 6s and \$325,000 7s, due April 1, 1899, interest April & Oct. Trust funds, \$93,175—total outstanding indebtedness, \$1,668,175. Authority, Henry O. Pierce, *City Treas.*

BEXAR CO., TEX.—Bonded debt, July 26, 1894: To amount of the several issues given in bond statement on page 1303, add—\$115,000 6 p. c. 40-yr. Erection of New Court-house bonds, issued Aug. 18, 1893, interest April 10; \$64,000 6 p. c. 40-yr. Erection of New Court-house, due Feb. 16, 1934, interest April 10, and \$60,000 6 p. c. 40-yr. Construction of Bridge bonds, due May 15, 1934—total bonded debt, July 26, 1894, \$1,028,950; annual interest charge, \$66,482. Total issued, \$1,133,456, of which redeemed, \$104,500. Interest payable at Treasurer's office at San Antonio or Hanover National or Park National Banks, New York, N. Y., except only on H. & S. A. subsidy bonds which is payable by State Comptroller, Austin, Tex. Authority, Ed. Froese, *County Treas.*, San Antonio, Tex.

CALLAWAY CO., MO.—Ass'd val., 1894, R., \$5,129,258; P., \$2,328,691—total, \$7,457,949. Ass'd value about 50 p. c. real value. Tax rate per \$1,000, 1894—State, \$2.50; county, \$10; average school tax, \$4.61.

CAPE GIRARDEAU, CAPE GIRARDEAU CO., MO.—Ass'd val., 1894 (R. & P.), \$931,541. Tax rate per \$100—city, \$1.60; State and county, \$1.50—total, 1894, \$3.10. The Cape Girardeau District has a separate tax rate; levied for school purposes in 1894, 60 cents on the \$100, also a separate debt amounting to \$14,000 5 p. c. loan, due July 1, 1910, subject to call after July 1, 1895, interest Jan. & July.

CHICOPEE, HAMPDEN CO., MASS.—Ass'd val., 1894, \$7,943,420. Tax rate per \$1,000, 1894, \$13.80. Bonded debt (total, \$433,500) consisted July, 1894, of the following loans: \$51,500 3½% of June 1, 1902; \$23,500 4s of June 1, 1902; \$8,000 3½s, due \$1,000 yearly, Dec. 1, 1894-1900; \$20,000 4s of Aug. 29, 1900; \$10,000 3½s of Aug. 9, 1902; \$1,500 4s of Nov. 18, 1902; \$5,900 4s of Nov. 18, 1904; \$2,000 4½s of Dec. 1, 1903; \$550 4½s, payable on demand; \$3,500 4½s of Sept. 1, 1895; \$20,000 4½s, due \$5,000 yearly, Sept. 1, 1896-1899; \$6,000 4½s of Sept. 1, 1900 and \$282,000 Water 4s. Interest on all bonds payable at office of the City Treasurer, except on Water and School bonds, upon which interest is payable at Third National Bank, Boston, Mass. Authority, Jas. H. Loomis, *City Auditor*.

DADE CO., MO.—Ass'd val., 1894, R., \$2,073,604; P., \$1,231,654; RR. & Teleg., \$489,085; Merchants & Mfrs., \$129,216—total, \$3,923,559. Estimated actual cash value, \$12,000,000. Tax rate per \$1,000—1894, \$18.60. Bonded debt (total, \$297,000) consisted July 24, 1894, of the following: \$5,000 10-20 Funding 6s (to be paid within 9 months); \$92,000 5-20 Refunding 5s, dated June 1, 1894, and \$200,000 10-20 Refunding 5s, dated June 1, 1894. The new 5s are payable, principal and interest, at the Laclede National Bank, St. Louis, Mo. Interest payable annually, April 1.

DAKOTA COUNTY, NEB.—Bonded debt, July 1, 1894: \$129,000 RR. Aid 20-year \$1,000 coupon 6s of July 1, 1902, but subject to call after July 1, 1892, interest Jan. & July at Farmers' Loan and Trust Co., New York, N. Y. These bonds are now being refunded at 4½ p. c. Total indebtedness, \$160,000. No default ever made in payment of obligations. Authority, Frank Davey, *County Treas.*, Dakota City, Neb.

DALLAS, DALLAS CO., TEX.—Ass'd val., 1894 (estimated), \$20,000,000. Total tax levied for 1894, \$1.45 per \$100, including tax levied for interest and sinking fund, 60 cents on the \$100; tax levied for East Dallas, interest and sinking fund, 25 cents on the \$100. No change to Aug. 1, 1894, in bonded debt statement of this city, except that the \$28,000 Funding 10s (of 1875-1895) have been reduced to \$14,000. Value city property, \$1,500,000, including water-works valued at \$1,000,000.

DALLAS CO., TEX.—(Revised Statement.)—Ass'd val., 1894, \$36,077,939. Average tax rate per \$1,000, \$5.50. Total debt amounted, July 24, 1894, to \$356,000, and consisted of \$306,000 Court-house, \$30,000 jail, and \$20,000 Bridge bonds. These bonds are all payable at the option of the county, and are called in from time to time as the sinking fund accumulates. The sinking and interest fund is derived from an *ad valorem* tax of 15 cents in each \$100 worth of property. Authority, W. N. Coe, *County Treas.*, Dallas, Tex.

EAST PROVIDENCE, PROVIDENCE CO., R. I.—Bonded debt, July 23, 1894, amounted to \$270,000, and consisted of \$125,000 4 p. c. bonds, due \$5,000 yearly, Sept. 1, for 25 years, interest Mar. 1 & Sept. 1, at office of Blake Brothers, Boston, Mass., and \$145,000 4 p. c. bonds, due \$25,000 in 30 years from date of issue, \$6,000 in 40 years, and \$60,000 in 50 years, interest Jan. 1 & July 1, at Rhode Island Hospital Trust Co., Providence, R. I.

EMPORIA, LYNN CO., KAN.—In statement of bonded debt of this city, on page 1193, the Normal School issue is of 5 p. c. instead of 7 p. c., and the amount now outstanding of Funding 7s of 1902 is \$4,000. Authority, H. S. Alexander, *City Clerk*.

FREMONT, DODGE CO., NEB.—The amount of Special Assessment 10-yr. 6s is \$92,805, not \$40,805, as given in statement on page 1241.

GALVESTON CO., TEX.—Interest on 6s payable May 1 & Nov. 1, in New York, at the bank of New York, and in Galveston at the office of the County Treasurer. Interest on the 5 p. c. Bridge bonds is payable April 10, yearly, in Galveston only, at office of the County Treasurer.

GRAND RIVER, CASS CO., MO.—The statement under this head, on page 1235, belongs properly to Grand River Township, same county. The city of Grand river has no indebtedness.

GREENVILLE, GREENVILLE CO., S. C.—Tax rate per \$100, 1894, \$1.29½. Interest on the Paving 6s of Sept. 1, 1913, the R.R. 6s of Jan. 1, 1901, the School 6s of Feb. 1, 1903, 1911, and 1922, payable at Savings Bank in Greenville, or at Fourth National Bank, New York, N. Y.; on all others at Greenville. Interest payable on the 1st of the several months stated on page 1296.

HASTINGS, ADAMS CO., NEB.—The total bonded debt of this city, on July 23, 1894, was \$255,000, being an addition of \$10,000 Water works Extension 5s of May, 1914. On same date the amount of District Paving bonds (see page 1241) was \$41,500. Sinking fund, \$17,340. Interest is payable at City Treasurer's office and at Kountze Bros., New York, N. Y. The revenue of water bonds is used for running expenses, not for payment of interest; all interest being paid from interest fund levied for that purpose only. Authority, W. W. Miles, *City Clerk*.

HELENA, LEWIS AND CLARK CO., MONT.—Interest on bonds payable at Kountze Bros., New York, N. Y., and at Helena National Bank, New York, N. Y. Authority, Stephen Carpenter, *City Clerk and Attorney*.

HILLSBOROUGH CO., N. H.—Bonded debt, July 20, 1894, amounted to \$152,000, and consisted of \$35,000 bonds, due Sept. 1, 1895, and \$117,000 Funding 20-yr. 4s of Jan. 1, 1914, optional after 1904, interest Jan. & July at Boston, Mass. Floating debt (borrowed in anticipation of taxes), \$30,000.

JACKSON, MADISON CO., TENN.—Pop., 1890, 10,039; 1893 (estimated), 13,000. Ass'd val., 1893, \$2,847,000. Real value (estimated), \$5,000,000. Rate city tax per \$1,000, 16. Bonded debt (total, \$352,000) consisted, July 25, 1894, of \$100,000 Water-works (works owned by city) 30-yr. 6s, of Jan. 1, 1915, interest semi-annually at First National Bank, Jackson, Tenn.; \$125,000 Tenn. Mid. Ry. 20-yr. 6s, due Jan. 1, 1909, interest semi-annually at First National Bank, New York, N. Y.; \$72,000 30-yr. Improvement 5s, due April 1, 1920, interest semi-annually at Hanover National Bank, New York, N. Y., and \$55,000 6 p. c. 30-yr. Improvement bonds, due Sept. 1, 1921, interest semi-annually at Importers' and Traders' National Bank, New York, N. Y. A sinking fund tax of \$5 on each \$1,000 of taxable property is levied to retire bonds. Authority, Jno. T. Stark, *City Recorder*.

LANCASTER CO., NEB.—Bonded debt, July 25, 1894 (total, \$590,000); \$140,000 Funding 7s, interest Jan. & July; \$200,000 Refunding Court-house 4s, due 1/10 yearly after Jan., 1905, interest Jan. & July; \$150,000 Refunding 4th series 4s, due 1/10 yearly after 1905, interest Jan. & July, and \$100,000 M. P. RR. 5½s, interest annually in Jan. All bonds and coupons payable at the County Treasurer's office.

LEBANON, LEBANON CO., PA.—Ass'd val., 1893, \$8,730,600. Estimated actual value, \$12,000,000. Pop., 1890, 17,750. Authority, I. L. Beckley, *City Clerk*.

LINCOLN CO., NEV.—Interest is payable when money is in the fund, by the County Treasurer at Pioche, Nev.; but no tax has been levied to meet this for a number of years. Authority, W. J. Dooley, *County Treas.*

LONG ISLAND CITY, QUEENS CO., N. Y.—Statement of funded debt, July 25, 1894 (total, \$2,600,500):

I. GENERAL BONDS.

Newtown Funded Debt:
\$121,500 7s, due \$30,000 yearly, int. Feb. & Aug.
Newtown Refunded Debt:
64,000 7s, due \$16,000 y'ly, Feb. 1, 1890-1911, int. F. & A.
112,500 6s, due part yearly, Feb. 1, 1913-19, int. F. & A.
16,000 4s, due Feb. 1, 1930, int. Feb. & Aug.
Funded Water Debt:
210,000 7s, due \$20,000 yearly, int. Mar. & Sept.
47,000 6s, due part yearly, 1911-14, int. Apr. & Oct.
10,000 8½s, due May 1, 1920, int. May & Nov.
8,000 8½s, due Nov. 1, 1920, int. May & Nov.
3,500 8½s of Dec. 31, 1919, int. June & Dec.
Refunded Water Debt:
30,000 5s, due \$15,000 y'ly, Sept. 1, 1918-19, int. M. & S.
45,000 4s, due \$15,000 y'ly, Sept. 1, 1890-1922, int. M. & S.
15,000 5s, due Sept. 1, 1923, int. Mar. & Sept.
Fire Department Bonds:
90,000 7s of Sept. 1, 1902, int. Mar. & Sept.
35,000 4½s of May 1, 1924, int. May & Nov.
Survey and Map Bonds:
24,000 7s, due part yearly, int. Jan. & July.
Survey and Map Bonds, Refunded:
49,500 5s, due part yearly, 1918-23, int. Jan. & July.
Public School Bonds:
75,000 4½s of Sept. 1, 1908, int. Mar. & Sept.
95,000 4½s of Mar. 1, 1910, int. Mar. & Sept.
50,000 4½s of Aug. 1, 1910, int. Feb. & Aug.
122,000 4½s of Sept. 1, 1912, int. Mar. & Sept.
Street Improvement Bonds:
15,000 4½s of Nov. 1, 1898, int. May & Nov.

Recapitulation: General bonds, \$1,997,500; tax or revenue bonds, \$608,000—total, \$2,605,500. Cash in treasury, \$292,352.60. Cash in sinking fund, included in the above balance, \$32,777.11. Interest on all city bonds payable at Queens County Bank, Long Island City, N. Y. Authority, F. W. Bleckwenn, *City Treasurer and Receiver*.

LOUISVILLE, JEFFERSON CO., KY.—Statement of funded debt Dec. 31, 1893 (total, \$9,193,000; annual interest charge, \$481,680):

\$31,000 Street Impt. 30-yr. 6s of Aug. 25, 1886.
13,000 Street Impt. 30-yr. 6s of Sept. 15, 1886.
20,000 Street Impt. 30-yr. 6s of Oct. 15, 1886.
70,000 Street Impt. 30-yr. 6s of Dec. 15, 1886.
499,000 Water-works 30-yr. 6s of July 1, 1867.
89,000 Street Impt. 30-yr. 6s of Aug. 1, 1867.
124,000 Wharf 30-yr. 6s of May 14, 1868.
81,000 Sewers 30-yr. 6s of July 1, 1868.
123,000 New Jail 30-yr. 6s of Oct. 1, 1868.
119,000 Old Liabilities 30-yr. 7s of April 1, 1871.
123,000 Sewer Impt. 30-yr. 7s of June 1, 1871.
156,000 Road-bed 30-yr. 7s of July 1, 1871.
1,000 Stock in L. N. A. & St. L. RR. 20-yr. 7s, Sept., 1871.

Assets in sinking fund, Dec. 31, 1893: Cash, \$165,556.98; bills renewable (note of city of Louisville), \$50,000; city bonds (\$411,000 5s, \$173,500 4s), \$584,500; stock in Louisville Water Co., \$1,274,600; sinking fund tax (1885 to 1893 inclusive), \$169,285.25—total, \$2,243,962.26.

"During the year the bonded debt proper of the city was reduced to the extent of \$19,000, and the contingent debt to the extent of \$327,000, the latter being the outstanding bonds known as the Lebanon Branch Extension Bonds, and paid with funds provided for the purpose by the Louisville & Nashville R.R. Co. These bonds included \$57,000 heretofore held by the Sinking Fund as an investment."

LOWELL, MIDDLESEX CO., MASS.—(Supplementary Statement.)—Ass'd val., 1893, R., \$50,849,490; P., \$18,000,265—total, \$68,849,655. Tax rate per \$1,000—1893, \$16.40.

Statement of funded debt, July 24, 1894 (total, \$2,241,909):

\$50,000 Water notes 6½s of Oct. 14, 1894, int. A. & O.
104,000 Water notes 6½s of Nov. 12, 1894, int. M. & N.
75,000 Water notes 4s of Nov. 1, 1911, int. M. & N.
900,000 Water 4s of Nov. 1, 1920, int. M. & N.
42,000 Water notes 4s of Mar. 9, 1901, due \$6,000 y'ly, int. M. & S.
90,000 Water notes 4s of Dec. 1, 1902, due \$10,000 y'ly, int. M. & S.
36,000 6s, irredeemable, int. at various dates.
100,000 6½s of Aug. 7, 1894, int. F. & A.
25,000 6½s of Nov. 25, 1894, int. M. & N.
56,000 Sewer 4s of Oct. 2, 1902, int. A. & O.
94,000 Bridge 4s of April 2, 1903, int. A. & O.
8,000 4s of Jan. 15, 1895, int. J. & J.
20,000 4s, due \$6,000 y'ly Aug. 1, 1894-98, int. F. & A.
25,000 4s, due \$5,000 y'ly Aug. 7, 1894-98, int. F. & A.
27,000 4s, due \$5,400 y'ly Dec. 21, 1894-98, int. J. & D.
20,000 4s, due \$4,000 y'ly Mar. 4, 1895-99, int. M. & N.
13,500 3½s, due \$2,500 y'ly May 22, 1895-99, int. M. & N.

\$92,000 4½s of Nov. 1, 1899, int. May & Nov.
60,500 4½s of Nov. 1, 1900, int. May & Nov.
87,500 4½s of Nov. 1, 1901, int. May & Nov.
88,000 4½s of Nov. 1, 1902, int. May & Nov.
100,000 4½s of May 1, 1911, int. May & Nov.
130,500 4½s of March 1, 1913, int. May & Nov.
Engine-house Bonds:
16,000 5s of June 1, 1909, int. June & Dec.
Funding Debt Bonds:
112,000 4½s of Oct. 1, 1913, int. April & Oct.
Station-house Bonds:
15,000 5s of June 1, 1914, int. June & Dec.
General Improvement Bonds:
32,000 4½s of April 1, 1899, int. April & Oct.
96,000 4½s of April 1, 1914, int. April & Oct.

II. TAX OR REVENUE BONDS.

120,000 5s of Oct. 1, 1903, int. April & Oct.
44,000 6s of July 1, 1896, int. Jan. & July.
16,500 5s of May 1, 1897, int. May & Nov.
39,000 5s of May 1, 1898, int. May & Nov.
29,500 4½s of Nov. 1, 1899, int. May & Nov.
23,500 4s of June 1, 1900, int. June & Dec.
50,000 5s of Sept. 1, 1901, int. Mar. & Sept.
80,000 4½s of July 1, 1902, int. Jan. & July.
50,000 4½s of April 1, 1903, int. April & Oct.
10,000 4½s of April 1, 1904, int. April & Oct.
Refunded Revenue Bonds:
58,000 4½s of Dec. 1, 1899, int. June & Dec.
77,000 4s of May 1, 1910, int. May & Nov.

\$5,000 City Instt. 20-yr. 7s of June 1, 1872.
998,000 Stock in E. & P. R.R. 30-yr. 7s, Jan. 1, 1893.
200,000 City Hall 30-yr. 7s of April 1, 1873.
600,000 Reconstruction 30-yr. 7s of July 1, 1873.
200,000 Road-bed 30-yr. 7s of July 1, 1873.
386,000 Old Liabilities 20-yr. 7s of Mar. 1, 1874.
497,000 Old Liabilities 40-yr. 5s of May 1, 1880.
492,000 Old Liabilities 40-yr. 5s of May 1, 1880.
495,000 Muncip. Impt. 40-yr. 4s of July 1, 1883.
1,000,000 Muncip. Impt. 40-yr. 4s of July 1, 1883.
500,000 Old Liabilities 25-yr. 5s of Aug. 1, 1886.
100,000 Muncip. Impt. 40-yr. 4s of Dec. 1, 1888.
1,400,000 Muncip. Impt. 40-yr. 4s of Dec. 1, 1888.
600,000 Park 40-yr. 4s of July 1, 1890.

\$15,000 3½s, due \$3,000 y'ly June 3, 1895-99, int. J. & D.
182,000 City 4s, due \$22,000 y'ly Dec. 1, 1894-99, int. J. & D.
21,000 4s, due \$3,500 y'ly July 16, 1895-1900, int. J. & J.
32,200 4s, due \$4,600 y'ly Nov. 29, 1894-1900, int. M. & N.
450,000 4s of Oct. 1, 1920, int. A. & O.
70,000 4s, due \$10,000 y'ly May 16, 1895-1901, int. M. & N.
150,000 4s of April 1, 1924, int. A. & O.
42,000 4s, due \$6,000 y'ly, July 6, 1895-1901, int. J. & J.
37,600 4s, due \$4,700 y'ly Sept. 14, 1894-1901, int. M. & S.
15,200 4s, due \$1,900 y'ly Oct. 19, 1894-1901, int. A. & O.
44,000 4s, due \$5,500 y'ly Nov. 28, 1894-1901, int. M. & N.
40,000 4s, due \$5,000 y'ly Apr. 9, 1895-1902, int. A. & O.
56,000 4s, due \$7,000 y'ly May 4, 1895-1902, int. M. & N.
36,000 4s, due \$4,500 y'ly June 3, 1895-1902, int. J. & D.
28,000 4s, due \$3,500 y'ly June 3, 1895-1902, int. J. & D.
63,000 4s, due \$7,000 y'ly Aug. 31, 1894-1902, int. F. & A.
90,000 4s, due \$10,000 y'ly Nov. 1, 1894-1902, int. M. & N.
35,910 4s, due \$3,900 y'ly June 7, 1895-1903, int. J. & D.
155,000 4½s, due \$15,500 y'ly Nov. 1, '94-1903, int. M. & N.

\$122,000 4s, due \$12,200 y'ly Dec. 3, 1894-1903, int. J. & D.
 26,000 4s, due \$2,600 y'ly Feb. 21, 1895-1904, int. F. & A.
 60,000 3½s, due \$6,000 y'ly Feb. 19, 1894-904, int. F. & A.
 70,210 3½s reg. bonds of Feb. 19, 1904, int. F. & A.
 50,000 3½s, due \$5,000 y'ly May 4, 1895-1904, int. M. & N.

\$15,000 reg. 4s, due \$1,500 y'ly April 1, 1895-1904, int. A. & O.
 51,000 3½s, due \$5,100 y'ly June 29, 1895-1904, int. J. & J.
 25,000 3½s, due \$2,500 y'ly July 12, 1895-1904, int. J. & J.
 100,000 Water 4s of Nov. 1, 1920, int. M. & N.

Interest on bonds payable at Treasurer's office, Lowell. Bonds are in coupon form in denominations of \$1,000 and \$5,000 each. The city owns real estate valued at \$3,000,590, and other property, making total assets, \$6,167,092. Value of sinking fund, July, 1894, \$527,911. Authority, John H. Harrington, *City Treas.*

LUCAS CO., O.—Statement of bonded debt, July 20, 1894 (total, \$608,926.60): \$16,000 Road Impt. 6s of 1894-97; \$32,000 Road Impt. 5s of 1894-1900; \$42,000 Road Impt. 4½s of 1894-1900; \$50,000 Road Levy 4½s, 1901-11; \$15,000 Road Repair 5s of 1911; \$13,926.60 Ditch 5s of 1894-96; \$15,500 Bridge 5s of 1894-96; \$26,000 Bridges 4½s of 1896-97; \$2,500 Improved Road 5s of 1894-5; \$6,000 Infirmary 5s of 1894-5; \$75,000 Children's Home 5s of 1899-1905; \$25,000 Children's Home 4½s of 1897-1906; \$32,000 General 5s of 1895-6; \$20,000 General 4½s of 1903-7; \$73,000 Army 4½s of 1941-42; \$15,000 Building 5s of 1901, and \$150,000 (\$500,000 authorized) Court-house 4s of 1944—total, \$608,926.60. Principal and interest payable at County Treasury, Toledo, O. Authority, Chas. H. Jones, *Auditor*.

LYON CO., KY.—(Supplementary Statement.)—There are now (July, 1894) outstanding of the old 7s about \$14,000, with accrued interest amounting to about \$16,000—total old debt, \$30,000. None of this has been compromised, but the Sinking Fund Commissioners have made an offer of 25 p. c. of bonds and interest, and have paid for and cancelled some at said offer. The new debt or 6s are all in a 50 p. c. compromise except \$14,000. In the compromise there were \$70,000 yet unpaid, making total 6s, \$84,000; old debt, \$30,000—total debt, \$114,000. Ass'd val., 1894: R., \$844,841; P., \$664,288; RR., \$235,871—total, \$1,745,000. Interest payable at Louisville Fidelity Trust and Safety Vant Co., Louisville, Ky. Authority, Jno. L. Smith, *Treas.*, Eddyville, Ky.

MOBERLY, RANDOLPH CO., MO.—City bonds outstanding, July 1, 1894, \$93,000. Interest on bonds payable Feb. 1 and Aug. 1 at State Bank of St. Louis, Mo. Authority, A. B. Little, *City Clerk*.

NEW CASTLE CO., DEL.—Bonded debt, July 25, 1894: \$69,900 Court-house 4½s, int. Jan. 1 & July 1; \$90,000 Funding floating debt 5s, issued 1893, due \$10,000 yearly after 1903, int. May 1 & Nov. 1; \$175,000 Loan for benefit of trustees of the poor—\$51,000 4½s, interest April & Oct., \$20,000 5s, interest April & Oct., \$30,000 5s, interest June & Dec., \$12,000 4s, interest June & Dec., \$40,000 5s, interest Jan. & July, and \$25,000 5s, interest March & Sept.; \$100,000 Construction of Washington St, Bridge 5s, issued 1893, due \$10,000 yearly after 1903. Interest on all loans payable by check mailed to holder. All bonds are registered. Authority, John T. Dickey, *Receiver of Taxes and County Treas.*

OTTUMWA, WAPELLO CO., IA.—Ass'd val., 1893 (R. & P.), \$4,212,000. Indebtedness, July 5, 1894.—Bonded, \$158,676.66; floating, \$74,781.37—total, \$233,458.03. Authority, W. H. Asbury, *Chairman Finance Committee*.

PHILADELPHIA, PHILADELPHIA CO., PA.—*Errata:* Estimated actual value, 1893, \$1,026,574.05. In bonded debt statement on page 1290 the amount of "Gas 6s of Jan., 1905," should be \$1,000,000 instead of \$100,000, and the due date of the \$4,400,000 New Funding 4s (serial loans) should be 1894-1904, instead of 1901-1904. Authority, Thomas M. Thompson, *City Comptroller*.

ROCKLAND, KNOX CO., ME.—Ass'd val., 1894, R., \$2,332,482; P., \$1,490,327—total, \$4,822,809. Tax rate per \$1,000, \$21. Excess of debts over assets (about), \$350,000. The 4s, due 1894, are being successfully refunded into 3½ per cents. Authority, Everett A. Jones, *City Treas.*

SILVER BOW CO., MONT.—Bonded debt, July 25, 1894: \$125,000 Funding 5s of July 1, 1912, but subject to call after July 1, 1902, int. J. & J., at County Treasury; \$50,000 School District No. 1 5s of 1909, redeemable in 1899, int. A. & O., at office of Farson, Leach & Co., New York, N. Y., and \$50,000 School District No. 1 6s, of 1913, redeemable in 1903, int. J. & D. at Co. Treasury, or at Fourth Nat. Bk., New York City.

SOCORRO CO., N. MEX.—Interest on current expense bonds payable J. & J.; on funding bonds, yearly in Jan.—on both issues at 1st Nat. Bk., New York City.

STRAFFORD CO., N. H.—Total bonded debt, Jan. 1, 1894, was \$185,000, as follows: \$70,000 4s, due \$10,000 yearly Dec. 1, 1894-1900, inclusive; \$5,000 4s, due Dec. 1, 1901; \$70,000 4s, issued Dec. 1, 1891, due Dec. 1, 1911; \$25,000 4½ p. c. 20-yr. note, due Oct. 19, 1908; \$100,000 6 p. c. notes, and \$5,000 5 p. c. notes—total, \$185,000. Less cash in treasury, \$53,306.83; due from towns, \$6,574.04. Authority, Geo. D. Nowell, *Co. Treas.*, East Rochester, N. H.


TARRANT CO., TEX.—Statement of bonded debt, Aug. 1, 1894 (total, \$456,365): \$1,500 Bridge 6s, Feb. 10, 1891-1911, int. annually; \$9,000 Bridge 6s, Nov. 10, 1891-1911, int. annually; \$11,000 Bridge 6s, Apr. 10, 1893-1913, int. annually; \$359,000 Court-house 5s, due Oct. 10, 1933, subject to call after Oct. 10, 1898, int. A. & O., and \$75,865 refunding 6s, Feb. 10, 1892-1912, subject to call after Feb. 10, 1894, int. annually Feb. 10. Interest payable as follows: on Court-house bonds at Chemical Nat. Bk., New York, N. Y.; on Refunding bonds at Mechanics' Nat. Bk., New York City; on Bridge bonds of Feb. 10, 1891, and April 10, 1893, at County Treasurer's office, and Bridge bonds of Nov. 10, 1891, at Austin, Tex. Authority, Jno. P. King, *County Clerk*, Fort Worth, Tex.

TONAWANDA, ERIE CO., N. Y.—The amount of Street Improvement bonds issued is now (July, 1894) \$233,000.

CHICAGO JUNCTION RAILWAYS AND UNION STOCKYARDS CO. (THE).—The \$10,000,000 5 p. c. bonds described in statement of this company on page 1092 are not 1st mtge. bonds; they are collateral trust bonds.

COLORADO FUEL AND IRON CO. (THE).—*Errata:* In description of this company's "Fuel Department Equipment," on page 1094, the number of coal mines should be 15 instead of 14, and their daily capacity 12,500 tons instead of 12,000 tons. The amount of Denver Fuel Co.'s indebtedness in description of the prior items to be retired by the new general mtge. bonds should read \$100,000 instead of \$1,000.

RAILROADS MERGED IN OTHER LINES.

 A Supplementary List of Merged Roads follows this List.

The following statement shows the names of companies which have ceased to exist, the lengths of their completed lines and the names of existing corporations in which title to these roads has become vested.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXIST- ING COMPANY.
Aberdeen, Bismarck & N. W.	No road built by this Company.		Minn., St. P. & S. St. Marie	Consol., June 11, 1888.
Addison & No. Penna.	↓ Addison, N. Y., to Gaines, Pa.	41.00	↓ Addison & Penna.	May 5, 1887.
Addison County.	↓ Junction to Gurnee, Pa.	4.50		
Adirondack Company.	Leicester Jc. Vt., to Ticonderoga, Vt.	15.00	Addison	Name Changed.
Adirondack Estate & RR.	Saratoga Springs to No. Creek, N. Y.	60.00	↓ Adirondack.	September 29, 1881.*
Agricultural Branch.	No road built by this Company.			
Akron Br. of Cleve'd & Pittsb.	Framingham Cen. to Pratts Jc., Mass.	28.28	Old Colony	Consol., Mar. 5, 1888.
Alabama & Chattanooga.	Hudson, O., to Millersburg, O.	63.75	Cleve'd, Akron & Columb's	June 9, 1882.*
Alabama & Florida.	Wauhatchie, Tenn., to Meridian, Miss.	260.16	Alabama Gt. Southern	January 22, 1877.*
Alabama & Florida of Fla.	Montgomery, Ala., to Pollard, Ala.	114.00	Mobile & Montgomery	Consol. in 1882.
Alabama & Mississippi Rivers	Pensacola Jc., Ala., to Pensacola, Fla.	44.54	Louisville & Nashville	By purch. in Feb., '80.
Alabama & Tennessee Rivers.	Selma, Ala., to York Station, Ala.	81.30	↓ E. Tenn., Virginia & Ga.	Consol. in 1882.
Alabama Central.	Selma, Ala., to Blue Mountain	155.00		June 14, 1881.*
Albany Bridge.	Selma, Ala., to Landerdale, Miss.	95.00		Consol. in 1882.
Albany & Gulf.	Over Mississippi River at Clinton, Ia.	1.10	Chicago & Northwestern.	Purchased in 1881.
Albany & Schenectady.	No road built by this Company.		Sav., Fla. & Western	Consol., Mar. 1, 1884.
Albany & West Stockbridge.	Albany, N. Y., to Schenectady, N. Y.	17.00	N. Y. Cent. & Ind. River	Consol., Nov. 1, 1889.
Albany Northern.	Albany, N. Y., to Mass. Line	39.30	Boston & Albany	Consol., Dec. 23, 1870.
Albany, Vermont & Canada.	Albany, N. Y., to Waterford Jc., N. Y.	12.18	Albany & Vermont	Oct. 5, 1859.*
Albia, Knoxville & Des Moines	Albany, N. Y., to Waterford Jc., N. Y.	12.18	Albany & Vermont	Oct. 5, 1859.*
Alexandria & Bloomfield.	Albia, Ia., to Knoxville, Ia.	32.90	Chic., Burling'n & Quincy	Built by C.B. & Q. in '75.
Alexandria & Nebraska City.	↓ No completed road.		Kookuk & Western	Aug. 19, 1886.*
Alexandria, London & H'ps'e	Alexandria, Va., to Hamilton, Va.	44.00	Wash'n, Ohio & Western	May 9, 1883.*
Allegan & Holland.	No road built by this A. & H. RR. Co.		Chicago & West Mich.	Thro' cons. G. H. RR.
Allegan & Lake Shore.	Allegan to Cheshire, Mich.	5.00	Abandoned in 1888.	
Allegan & Southeastern.	Allegan, Mich., to Monteth, Mich.	11.50	Cin., Jack. & Mackinaw.	Purchased in 1887.
Allegany Central.	Friendship, N. Y., to Swain's, N. Y.	29.69	Lackawanna & Southw'n	April 27, 1889.*
Allegany Central, Cons'd.	Olean, N. Y., to Swain's, N. Y.	58.60	Lackawanna & Southw'n	April 27, 1889.*
Allegheny & Bald Eagle.	No road built by this Company.		Bald Eagle Valley	By purchase in 1880.
Allegh'y, Kennerdell & Clin'v.	Scrubgrass to Kennerdell, Pa.		Abandoned in 1879.	
Allegheny Portage.	Hollidaysburg, Pa., to Johnst'n, Pa.	36.66	Pennsylvania	Purch. in May, 1857.
Alliance & Lake Erie.	Alliance, O., to Phalanx, O.	25.00	Lake Erie, Alliance & So.	December, 1880.*
Alliance, Niles & Ashtabula.	Alliance Junction to Niles, O.	24.90	Pitta., Youngst'n & Ash.	Consol., Aug. 1, 1887.
Altadena Branch.	Campbell to New Altadena, Cal.	9.60	South Pacific Coast.	Consol., May 23, 1887.
Altadena.	Pasadena to Altadena, Cal.	7.00	Pasadena.	Reorganized in 1888.
Alton & St. Louis.	Alton, Ill., to St. Louis, Mo.	25.40	Chicago & Alton	Built by C. & A. in '64.
Alton & Sangamon.	Alton, Ill., to Bloomington, Ill.	130.80	Chicago & Alton	Reorg. in Oct., 1862.
Amador Branch.	Galt to Ione, Cal.	27.30	Northern (California)	Consol., May 4, 1888.
Amboy, Lansing & Trav. Bay.	↓ Owasso, Mich., to Lansing, Mich.	27.00	Jack'n, Lang's & Saginaw	By purchase in 1865.
American Central.	↓ Lansing, Mich., to Jonesv'e, Mich.	61.14	Lake Shore & Mich. So'n	Built in 1872 by L. S.
American Fork.	Galva, Ill., to New Boston, Ill.	80.50	Chicago, Burl. & Quincy.	Built by C. B. & Q. '69.
Americus, Preston & Lumpkin	Amer. Fork City, U., to Deer C'k, U.	16.00	Abandoned and rails.	taken up in June, '78.
Amherst & Belchertown.	Lovale to Abbeville, Ga.	112.00	Sav., Amer. & Mont.	Name ch'd Dec. 26, '81.
Amherst, Belchert'n & Palmer	Palmer, Ct., to Amherst, Ct.	30.00	New London Northern.	By purch. in Mar., '64.
Anderson, Lebanon & St. L.	Palmer, Ct., to Amherst, Ct.	30.00	New London Northern.	By purch. in Mar., '64.
Androscoggin.	Anderson, Ind., to Noblesville, Ind.	19.39	Midland (Indiana)	April 21, 1885.*
Androscoggin.	Leeds Junc. to Farmington.	36.40	Maine Central.	Consol. in 1873.
Androscoggin & Kennebec.	↓ Brunswick, Me., to Leeds Jc., Me.	26.10	↓ Maine Central.	Consol., June 29, 1871.
Anglo-Scot.	↓ Crowley's Jc., Me., to Lewiston, Me.	4.70		
Annapolis & Elk Ridge.	Danville Jc., Me., to Waterville, Me.	54.60	Maine Central.	Consol., Oct. 28, 1862.
Appleton & New London.	Holly Beach to Angelsea, N. J.	7.00	West Jersey	Purchased in 1888.
Appomattox.	Annapolis to Junction, Md.	30.50	Annap. Wash. & Balt.	Reorg. in April, 1886.
Arizona Mineral Belt.	No road built by this Company.		Milwaukee, L. Sh. & W'n	Consol. in 1873.
Arizona Narrow Gauge.	Petersburg to City Point, Va.	10.00	Norfolk & Western	February 10, 1881.*
Arkansas & Grenada.	Flagstaff to Fulton, Ariz.	36.00	Central Arizona	December 4, 1884.*
Arkansas Branch.	Tucson, Ariz., northward	10.00	Tucson, Globe & North'n	Name ch'd Nov. 15, '87.
Arkansas Central.	No road built by Ark. & Q. RR. Co.		Georgia Pacific.	Purchased in 1881.
Arkansas Valley.	Pilot Knob, Mo., to Mill Sp'gs, Mo.	48.60	St. Louis, Iron Mtn. & So.	Consol., May 6, 1874.
	Helena, Ark., to Clarendon, Ark.	50.00	Arkansas Midland	June 8, 1877.*
	Kitt Carson, Col., to La Junta, Col.	75.50	↓ Sold under foreclosure up by purchasers, and	in 1878; rails taken road abandoned.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Ashburnham.....	Ashburnham to So. Ashburn, Mass.	2.59	Fitchburg.....	Purch. April 22, 1882.
Ashtabula & New Lisbon.....	Niles, O., to Ashtabula, O.....	39.00	Pitts., Youngst'n & Ash.....	Consol., Aug. 1, 1887.
Ashtabula & Pittsburgh.....	Ashtabula Harbor to Youngstown, O.	62.60	Pitts., Youngst'n & Ash.....	Consol., Aug. 1, 1887.
Atchison & Denver.....	No road built by this Company.....		Atchison, Colorado & Pac.....	Consol., June 23, 1879.
Atchison & Nebraska.....	Atchison, Kan., to Lincoln, Neb.....	145.74	Chicago, Burl. & Quincy.....	Thro' B. & Mo. River.
Atchison & Pike's Peak.....	No road built by this Company.....		Central Branch U. P.....	Name ch'd Jan. 1, '67.
Atchison & Topeka.....	Road built by A. T. & Santa Fé.....		Atch., Topeka & Santa Fé.....	By legislative enact't.
Atchison & Weston.....	No road built by this Company.....		Kan. C. St. Jo. & Coun. B'f's.....	Consol., July 11, 1870.
Atchison Beh. (C. & S. W. R.R.).....	Plattsburg, Mo., to Atchison, Kan.....	29.08	Chicago, Rock Isl'd & Pac.....	Consol., June 1, 1880.
Atchison, Repub. Val. & Pac.....	Buffalo Junction to Scandia, Kan.....	15.00	Atchison, Col. & Pacific.....	Consol., June 23, 1879.
Atchison, Sol. Val. & Denver.....	Concordia to Cawker City, Kan.....	47.00	Atchison, Col. & Pacific.....	Consol., June 23, 1879.
Athens Br. (N. Y. C. & H. R.).....	Schenectady Junc. to Athens, N. Y.	40.29	West Shore.....	By lease in 1883.
Athol & Enfield.....	Springfield to Athol, Mass.....	46.56	Boston & Albany.....	Consol., July 8, 1880.
Atlanta & La Grange.....	East Point to West Point, Ga.....	80.74	Atlanta & West Point.....	Name changed.
Atlanta & Richmond Air-Line.....	Atlanta, Ga., to Charlotte.....	269.00	Atlanta & Charlotte Air-Li.....	December 5, 1876.*
Atlantic & Audubon.....	Atlantic to Audubon, Ia.....	24.50	Chicago, Rock Isl'd & Pac.....	Consol., June 4, 1880
Atlantic & Great Western.....	See MANUAL for 1881, page 528.	424.47	New York, Penn. & Ohio.....	January 6, 1880.*
Atlantic & Gulf.....	See MANUAL for 1880, page 531.	347.17	Savannah, Fla. & West'n.....	November 4, 1879.*
Atlantic & Lake Erie.....	New Lexington to Moxahala, O.....	7.30	Toledo & Ohio Central.....	April 15, 1885.*
Atlantic & Northwestern.....	No road built by A. & N. W.....		Toledo & Ohio Central.....	Consol., Jan., 1882.
Atlantic & Pacific (Ill.).....	No road built by A. & P.....		Chic., Milw'kee & St. Paul.....	Purch. of C. & P., '80.
Atlantic & Pacific (Mo.).....	Pacific to Seneca, Mo.....	293.00	St. Louis & San Francisco.....	September 8, 1876.*
Atlantic & Southern.....	No road built by A. & S.....		Chic., Rock Isl'd & Pacific.....	Consol., June 4, 1880.
Atl. Gulf & W. India Trans.....	Fernandina to Cedar Keys, Fla.....	155.00	Fla. Central & Peninsular.....	Apr., M. & June, 1886.*
Atlantic, Mississippi & Ohio.....	See MANUAL for 1882, page 374.	423.00	Norfolk & Western.....	February 10, 1881.*
Attica & Buffalo.....	Attica to Buffalo, N. Y.....	31.95	Buffalo, New York & Erie.....	October 29, 1883.*
Attica & Hornellsville.....	Buffalo to Attica, N. Y.....	31.95	Buffalo, New York & Erie.....	October 29, 1883.*
Attica, Covington & Southern.....	Attica to Covington, Ind.....	14.50	Wabash.....	Consol., July 29, 1880.
Auburn & Rochester.....	Auburn to Rochester, N. Y.....	78.00	N. Y. Cent. & Hud. River.....	Consol., Nov. 1, 1869.
Auburn & Syracuse.....	Auburn to Syracuse, N. Y.....	26.00	N. Y. Cent. & Hud. River.....	Consol., Nov. 1, 1869.
Augusta & Knoxville.....	Augusta, Ga., to Grenwood, S. C.....	68.00	Port Royal & W. No. Car.....	Consol., Oct. 22, 1880.
Augusta & Southeastern.....	Coats, Ark., to Lone Grove, Ark.....	6.00	White & Black Riv. Val.....	See General Index.
Augusta & Waynesboro.....	Millen to Augusta, Ga.....	53.00	Augusta & Savannah.....	Name changed.
Augusta, Elberton & Chicago.....	No road built by this Company.....		Augusta & Chatanooga.....	Consolidation in 1886.
Augusta, Knoxville & G'nwood.....	No road built by A. K. & G.....		Port Royal & W. No. Car.....	Consol., Oct. 22, 1886.
Aurora Extension.....	Chicago to Aurora, Ia.....	37.00	Chicago, Burl. & Quincy.....	Built by C. B. & Q. in '64.
Avoca, Macedonia & S'hw'n.....	Avoca to Carson, Ia.....	17.50	Chic., Rock Isl'd & Pac.....	Consol., June 4, 1880.
Avoca Harlan & Northern.....	Avoca to Harlan, Ia.....	11.80	Chic., Rock Isl'd & Pac.....	Consol., June 4, 1880.
Bachman Valley of Pa.....	Valley Junction, Pa., to Md. Line.....	9.00	Baltimore & Harrisburg.....	Consol. in Oct., 1886.
Baltimore & Delta.....	Baltimore to Lock Haven, Md.....	12.00	Maryland Central.....	Consol. in 1882.
Baltimore & Hanover.....	Emory Grove, Pa., to Intersection.....	20.00	Baltimore & Harrisburg.....	Consol. in Oct., 1886.
Balto. & Ohio Short Line.....	Glenwood to Zediker, Pa.....	29.70	Wheeling, Pitts. & Balto.....	Consolidated in 1888.
Baltimore & Philadelphia.....	No road built by B. & P.....		Phila., & Baltimore Cent.....	Consol., Oct. 31, 1881.
Baltimore & Port Deposit.....	Baltimore to Havre de Grace, Md.....	36.00	Phila., Wilmington & Balt.....	Consol., Feb. 5, 1888.
Baltimore & Susquehanna.....	Baltimore, Md., to Penn. Line.....	36.00	Northern Central.....	Consol., Dec. 9, 1854.
Westminster Branch.....	Roland to Owings Mills, Md.....	9.00	Abandoned.....	
Baltimore & Washington.....	Relay House, Md., to Was'gton, D. C.....	31.00	B. & O., Washington Br.....	Built by B. & O. in '35.
Balt., Carroll & Frederick.....	No road built by B. C. & F.....		Western Maryland.....	Name changed in '53.
Balt., Phila. & New York.....	No road completed by B. P. & N. Y.....		Wilmington & Northern.....	December 4, 1876.*
Balt., Pittsburgh & Chicago.....	Chicago Jc., O. to Balt. Jc., Ill.....	262.60	Balt. & Ohio & Chicago.....	Name changed in '77.
Balt., Pitts'g & Continental.....	No road completed by B. P. & C.....		Chicago & Atlantic.....	Consol., July 15, 1873.
Baltimore Short Line.....	Main Line Junction to Belpre, O.....	30.30	Cincinnati, Wash. & Balt.....	Purch. Feb. 7, 1883.
B'gor & Piscataquis Can. & R.R.....	Bangor to Milford, Me.....	12.50	European & No. Amer.....	October 4, 1880.*
Bangor, Oldtown & Milford.....	Bangor to Milford, Me.....	12.50	European & No. Amer.....	October 4, 1880.*
Baraboo Valley Air-Line.....	No road built.....		Chicago & Northwestern.....	Consol. in Mch., 1871.
Bardstown & Louisville.....	Junction to Bardstown, Ky.....	17.30	Louisville & Nashville.....	Bought in 1865.*
Barre & Worcester.....	No road built by B. & W.....		Fitchburg.....	Consol., July 1, 1885.*
Barren County.....	Glasgow Junc., to Glasgow, Ky.....	10.50	Glasgow (L. & N.).....	Name changed.
Batesville & Brinkley.....	Brinkley, Ark., to Jacksonport, Ark.....	58.00	White & Black Riv. Val.....	See General Index.
Bay & Coast.....	Alameda Point to Newark, Cal.....	25.20	South Pacific Coast.....	Consol., May 23, 1887.
Bay City & East Saginaw.....	No road built by B. C. & E. S.....		Flint and Peré Marquette.....	Consol., June 4, 1872.
Bayde, Noquette & Marquette.....	Marquette, Mich., to Iron Mines.....	20.50	Marq., Hought'n & Ont'n.....	Consol., Aug. 22, 1872.
Bay View, Lit. Trav. & Mack.....	Kegomic to Harbor Springs, Mich.....	5.70	Grand Rapids & Indiana.....	Purchased in 1888.
Beaer Creek.....	No road built by this Company.....		Pittsb., Shenango & L. E.....	April 19, 1887.*
Beaver Meadow.....	Mauch Chunk, Pa., to Coal Mines.....	20.47	Lehigh Valley.....	Consol., July, 1864.
Beach Cr., Clear'd & S'hw'n.....	See MANUAL for 1886.....	124.45	Beech Creek.....	June 4, 1886.*
Bedford.....	Hopewell to Mt. Dallas, Pa.....	13.50	Huntington & E. Top Mt.....	Consol., July 30, 1864.
Bed., Sp'g'v., Ow'sb. & B'm'd.....	Bedford & Switz City, Ind.....	42.86	Louisv. N. Alb. & Chic.....	Purch. April 1, 1886.
Bedford & Bloomfield.....	See B., S., O. & B., above.....			
Bellaire & Southwestern.....	Bellaire to Woodfield, O.....	42.00	Bellaire, Zanew's & Cin.....	Consol., Feb. 28, 1882.
Bellaire, Beaver Val. & Shaw.....	No road built by this Company.....		Cin., Wheeling & N. Y.....	Reorg., Feb. 26, 1883.
Bellefontaine.....	Gallion, O., to Indianapolis, Ind.....	203.15	Clev., Col., Cin. & Ind'p's.....	Consol., April, 1868.
Bellefontaine & Indiana.....	Gallion, O., to Indiana Line.....	118.00	Clev., Col., Cin. & Ind'p's.....	Consol., April, 1868.
Bellefonte & Snow Shoe.....	B. E. V. Inters'n to Snow Shoe, Pa.....	21.40	Bald Eagle Valley.....	Purchased in 1880.
Belleville & Illinoistown.....	Belleville to Alton Junction, Ill.....	35.10	St. Louis, Alton & T. H.....	Reorg. in 1861.
Beloit & Madison.....	Beloit to Madison, Wis.....	48.80	Chicago & Northwestern.....	Consolidated in 1964.
Belpre & Cincinnati.....	No road built by B. & C.....		Cin., Wash. & Balt.....	December 9, 1882.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXIST- ING COMPANY.
Berkeley Branch.	Shell Mound to Berryman's, Cal.	3.84	Northern (California).	Consol., May 4, 1888.
Berks & Chester.	No road built by B. & Chester.		Wilmington & Northern.	December 4, 1876.*
Berks County.	Reading to Slatington, Pa.	41.30	Schuylkill & Lehigh.	Reorg., June 7, 1880.
Berwick's Bay & Texas.	No road built by B. B. & T.		Morgan's L. & Texas.	Consolidated in 1870.
Billerica & Bedford.	North Billerica to Bedford, Mass.	8.63	{ Sold June 6, 1878, Road taken to South River	a abandoned; rail. R.R., Maine.
B'gham Canon & Camp Floyd	Sandy to Bingham City, Utah.	15.00	Denver & Rio Grande W.	Purchased in 1882.
Birmingham & Tennessee.	No road built by this Company.		Sheffield & Birmingham.	N'e ch'd Feb. 17, 1885
Black Diamond.	Black Diamond to Nortonville, Cal.	6.00	Abandoned in 1884.	
Black River.	Black River, Mich., to Junction.	15.25	Det., Bay City & Alpena.	Purchased in 1886.
Black River & Morristown.	Philadelphia, N. Y., to Morristown.	36.60	Utica & Black River.	Consol., Oct. 1, 1883.
Black River & St. Lawrence.	Bet. Carthage and Russell, N. Y.	12.00	Abandoned in 1872	
Black River & Utica.	Utica to Boonville, N. Y.	35.00	Utica & Black River.	March 31, 1860.*
Blairstown.	Delaware to Blairstown, N. J.	11.33	N. Y., Susq. & Western.	Consolidated in 1882.
Bloomfield.	Switz City, Ind., to Wabash River.	35.00	Indiana & Illinois So.	Consolidated in 1876.
Bloomington & Ohio River.	Bement to Windsor, Ill.	35.00	Wabash.	Consol., July 29, 1889.
Blossburg & Corning.	Corning to Lawrenceville, N. Y.	15.64	Corning, Cow'sq. & Ant'm.	Consol., Jan. 1, 1813.
Blue Ridge.	Mechum's River to Waynesboro', Va.	17.00	Chesapeake & Ohio.	Purchased in 1870.
Blue Sp., Orange Cy. & Atl.	Blue Springs to New Smyrna, Fla.	30.00	Atlantic & Western.	November 7, 1887.*
Bluffton, Kokomo & S. W.	See General Index for.		Toledo, St. L. & Kan. C'y	Consol., June 12, 1886.
Boone Co. & Jefferson City.	Centralia to Columbia, Mo.	21.80	Boone Co. & Booneville.	April 23, 1873.*
Boston & Maine (of N. H.).	Mass. Line to Maine Line.		Boston & Maine.	Consol., Jan. 1, 1842
Boston & Maine Extension.	Wilmington, Mass., to Boston, Mass.		Boston & Maine.	Consolidated in 1842.
Boston & New York Central.	See MANUAL, 1884, page 69.		New York & N. England.	See 1884 MANUAL.
Boston & Portland.	Wilmington, Mass., to N. H. Line.	20.00	Boston & Maine.	Consol., Jan. 1, 1842.
Boston & Winthrop.	No road built by B. & W.		Boston, Winthrop & Shore	Consol., Dec. 11, 1883.
Boston & Worcester.	See MANUAL, 1885, page 43.	65.98	Boston & Albany.	Consol., Sept. 4, 1867.*
Boston, Barre & Gardner.	Worcester to Winchendon, Mass.	36.53	Fitchburg.	Consol., July 1, 1881.
Bos., Clin., Fitch., & N. Bed.	See MANUAL for 1885, page 75.		Old Colony.	Consol., Mar. 5, 1881.
Boston, Clinton & Fitchburg.	See MANUAL for 1885, page 75.		Old Colony.	Consol., Mar. 5, 1881.
Boston, Hartford & Erie.	See MANUAL for 1884, page 68.		New York & N. England.	Reorganized in 1873.
Boston, Hartford & Erie Ex.				
Boston, Hoosac Tunnel & W.	Rotterdam Jc., N. Y., to Vt.-Mass. Line	61.22	Fitchburg.	Purch. June 1, 1887.
Boston, Norwich & New Lon.	No road built by B. N. & N. L.		Norwich & Worcester.	Consol. in May, 1880.
Bos., Winthrop & Pt. Shirley.	Winthrop Junc. to Pt. Shirley, Mass.	3.50	Bost., Winthrop & Shore.	Consol., Dec. 11, 1883.
Bowling Green.	Bowling Green to Tantogony, O.	5.50	Cin., Hamilton & Dayton.	Purchased in 1887.
Bowling Green & Toledo.	Bowling Green to Tantogony, O.	5.50	Cin., Hamilton & Dayton.	
Bradford & Corydon.	Bradford, Pa., to Coffey Run, Pa.	14.00	Allegany & Kinzua.	Consolidated in 1889.
Bradford & State Line.	See MANUAL for 1884, page 183.		Buff., Rochester & Pittsb.	Reorganization in '86.
Breakwater & Frankford.	Georgetown to Frankford, Del.	19.30	Del., Maryland & Va.	Consol., June 1, 1883.
Bridgeton & Pt. Norris.	Bridgeton to Bayside, N. J.	20.30	Central of New Jersey.	Consolidated in 1888.
Brinkley & Cotton Plant.	See Cotton Plant.		Batesville & Brinkley.	Purch. Mar. 1, 1882.
Brockville & Ottawa.	Brockville to Ottawa, Ont.	72.50	{ Canadian Pacific.	Consol., June 9, 1881.
Brooklyn & Jamaica.	Smith's Falls to Perth, Ont.	11.00		
Brooklyn & Montauk.	See MANUAL for 1884, page 189.	12.00	Atlantic Avenue.	See MANUAL for 1884
Brooklyn, Bath & Coney Isl.	{ Bushwick to Eastport, N. Y.	67.70	{ Long Island.	Consol., April, 1889.
Brooklyn Central & Jamaica.	{ Far Rockaway and Fresh Pond Bds.	8.02		
Brooklyn, Flatbush & C. Isl.	Brooklyn to Coney Island, N. Y.	7.00	B'klyn, Bath & West End	May 4, 1885.*
Brownsville.	See MANUAL for 1884, page 139.	12.00	Atlantic Avenue.	See MANUAL for 1884.
Brownsville & Nodaway Val.	Brooklyn to Brighton Beach, N. Y.	7.50	B'klyn & Brighton Beach.	October 20, 1887.*
Brownsville, Ft. Kearney & P.	Mt. Braddock to Brownsville, Pa.	17.50	Pittsb'h., Va. & Charles'tn.	Consolidated in 1881.
Brunswick & Albany.	Villisca to Clarinda, Ia.	14.00	Chic., Burl. & Quincy.	Consol., July, 1875.
Brunswick & Florida.	No road built by B. Ft. K. & P.		Chic., Burl. & Quincy.	Consol., Jan. 1, 1880.
Buckfield Branch.	See Brunswick & Florida.		Brunswick & Western.	Reorg. Dec. 19, 1882.
Buckley & Douglas.	Brunswick to Albany, Ga.	171.00	Brunswick & Western.	Reorg. Dec. 19, 1882.
Bucksport & Bangor.	Mechanic Falls to Buckfield, Me.	13.00	Rumford Falls & Buck'd	March 3, 1874.*
Buena Vista & Ellaville.	Manistee River, Mich., north.	8.00	Abandoned in 1888.	
Buffalo & Allegheny.	Bucksport to Bangor, Me.	18.10	Eastern Maine.	March, 1879.*
Buffalo & Allegheny Valley.	Americus to Buena Vista, Ga.	30.00	Savannah & Western.	Consol. in July, 1888.
Buffalo & Black Rock.	No road built by this Company.		Western, N. Y. & Penn.	September, 1887.*
Buffalo & Conhocton Valley.	No road built by B. & A. V.		Western, N. Y. & Penn.	September, 1887.
Buffalo & Erie.	Buffalo to Black Rock, N. Y.	3.84	Built in 1834, abandoned	in 1837.
Buffalo & Jamestown.	Coming to Kanona, N. Y.	24.00	Buffalo, N. Y. & Erie.	October 29, 1857.*
Buffalo & Lockport.	Buffalo, N. Y., to Erie, Pa.	86.84	L. Shore & Michigan So.	Consolidated in 1869.
Buffalo & Mississippi.	Buffalo to Jamestown, N. Y.	67.47	Buffalo & Southwestern.	December 11, 1877.*
Buffalo & New York City.	Lockport to Tonawanda.	12.25	N. Y. Central & Hud. Riv.	Consol., Nov. 1, 1869.
Buff. & Niagara Falls.	No road built by this Company.		L. Shore & Michigan So.	Consolidated in 1869.
Buff. & Oil Creek Cross-cut.	Buffalo to Attica, N. Y.	31.96	Buffalo, N. Y. & Erie.	October 29, 1858.*
Buffalo & Pittsburgh.	Attica to Hornellsville, N. Y.	59.83	N. Y., L. Erie & Western.	Purchased in 1861.
Buffalo & Rochester.	Buffalo to Niagara Falls.	22.00	N. Y. Central & Hud. Riv.	Consol., Nov. 1, 1869.
	See MANUAL for 1885, page 119.		Western N. Y. & Penn.	September, 1887.*
	No road built by B. & P.		Buffalo, Bradford & Pitts.	Consol., Mar. 22, 1867.
	Buffalo to Attica, N. Y.	31.96	Buffalo, N. Y. & Erie.	October 29, 1858.*
	Attica to Rochester, N. Y.	37.03	{ N. Y. Cen. & Hud. Riv.	Consol., Nov. 1, 1869.
	Batavia to Attica, N. Y.	11.00		
Buffalo & State Line.	Buffalo, N. Y., to Pa. Line.	68.34	{ Shore & Michigan So.	Consolidated in 1869.
Buffalo & Washington.	Buffalo to Franklinville, N. Y.	49.00	Western N. Y. & Penn.	September, 1887.*
Buffalo, Bayou, Brazos & Colo.	Harrisburg to Columbus, Tex.	85.50	Galv., Harris'g & San Au.	Name changed in 1871

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued

NAME OF OLD COMPANY.	TERMINAL OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Buffalo Branch of Erie Ry...	Attica to Hornellsville, N. Y.	52.85	N. Y., L. Erie & Western	Purchased in 1861.
Buff., Chant. Lake & Pittsb.	Brooklyn, N. Y., to Corry, Pa.	43.80	Western N. Y. & Penn.	September, 1887.*
Buffalo, Corning & New York	Corning to Batavia, N. Y.	100.00	Buffalo, N. Y. & Erie	October 29, 1857.*
Buffalo, Corry & Pittsburgh.	Brooklyn, N. Y., to Corry, Pa.	43.80	Western N. Y. & Penn.	September, 1887.*
Buffalo Lehigh	See MANUAL for 1888, page 128	0.10	West Shore	Purchased in 1883.
Buffalo, N. Y. & Phila.	See General Index for.		Western N. Y. & Penn.	September, 1887.*
Buffalo, Pittsb. & Western	See MANUAL for 1888, page 250	255.30	Western N. Y. & Penn.	September, 1887.*
Buffalo Valley	Berlin, Pa., to Garretts, Pa. & Br.	10.20	Berlin.	Reorganized in 1879.
Burke County	No road built by this Company		Augusta & Savannah.	Name changed.
Burlington & Colorado	Wray to Denver, Col.	174.89	Chic., Burl. & Quincy	Built in 1881-82.
Burlington & Missouri River	See MANUAL for 1873-74, page 445.		Chic., Burl. & Quincy	Consol., Jan. 1, 1873.
Burlington & Mo. R. in Neb.	See MANUAL for 1881, page 621.		Chic., Burl. & Quincy	Consol., Jan. 1, 1880.
Burlington & Mount Holly	Burlington to Mount Holly, N. J.	7.13	Camden & Burl. County	Consol. in Feb., 1866
Burlington & Southwestern.	(Viele to Bloomfield, Ia.)	59.70	Chic., Bur. & K. Cy.	November 27, 1880.*
Burl. Cedar Rapids & Minn.	Moulton, Ia., to Laclede, Mo	82.00	Burl. Cedar R'ds & Nor.	June 22, 1876.*
Burlington County	See MANUAL for 1886, page 798	13.00	Camden & Burlington Co.	Consol. in Feb., 1866.
Bytown & Prescott.	Burlington to Pemberton, N. J.	54.00	Canadian Pacific	Purch. Jan. 1, 1872.*
Cahaba, Marion & Greensboro	No road built by this Company		Cin., Selma & Mobile	Reorg. Dec. 12, 1881.
Calro & Fulton	Mo. Ark. Line to Texarkana, Tex.	304.00	St. Louis, Iron Mtn. & So.	Consol., May 6, 1874.
Calro & St. Louis.	Cairo to E. St. Louis, Ill., & Branch.	160.80	St. Louis & Cairo	July 14, 1881.*
Calro & Vincennes	Cairo, Ill., to Vincennes, Ind.	156.50	Cairo, Vincennes & Chic.	Reorganized in 1889.
Calro, Arkansas & Texas.	Cairo, Ill., to Poplar Bluff, Mo.	72.00	St. Louis, Iron Mtn. & So.	Consol., May 6, 1874.
Calais.	Calais, Me., to Milltown, Me.	2.00	St. Croix & Penobscot.	Name changed in 1870.
Calais & Baring.	Calais to Baring, Me.	5.00	St. Croix & Penobscot.	Name changed in 1870.
Caledonia, Miss. & Western.	Caledonia to Preston, Minn.	58.00	Chic., Milwaukee & St. P.	Purch. June 3, 1880.
California & Oregon.	Roseville to Tehama, Cal.	104.00	Central Pacific	Consol., Aug. 22, 1870.
California Northern.	Marysville to Oroville, Cal.	26.50	Northern California.	Reorg. Sept. 6, 1884.
California Southern.	No road built.		Central Pacific	Consol., Oct. 12, 1870.
Calumet & Chicago	So. Englewood to So. Chicago, Ill.	7.50	Chic., Rock Island & Pac.	Consol., Aug. 20, 1866.
Camden & Amboy	So. Amboy to Camden, N. J. & N. Brunswick to Bordentown, N. J.	92.37	United RR. of N. Jersey	Consol., Jan., 1867.
Camden & Woodbury	No road built by this Company.		West Jersey	Acquired fran. in 1853.
Camden, Gloucest. & Mt. Eph.	Camden to Mt. Ephraim	4.86	Atlantic City	Consol., Mar. 26, 1889.
Cam., M'rest., H'nesp. & Mt. H.	No road built by this Company		Camden & Burlington Co.	Consol. in Feb., 1866.
Cameron & Kansas City.	Cameron to Kansas City, Mo.	53.18	Hannibal & St. Joseph	Built by H. & St. J.
Canada Air Line	Glencoe to Fort Erie, Ont.	145.50	Grand Trunk	Built by G. W. in '73.
Canada Central	Carleton Place to Pembroke, Ont.	75.50	Canadian Pacific	Purch. June 9, 1881.
Canada Junction	State Line to Franklin, Vt.	2.00	Abandoned	
Canajoharie & Catskill	Only partially built.		Abandoned in 1842	
Canandaigua & Corning.	Watkins to Canandaigua, N. Y.	46.70	Elmira & L. Ontario	Consol., Dec. 31, 1880.
Canandaigua & Elmira	No road built by this Company		Elmira & L. Ontario	Consol., Dec. 31, 1880.
Canton, Aberdeen & Nashv.	Kosciusko to Aberdeen, Miss.	87.89	Illinois Central	Built by Ill. Cent.
Canton & Jackson	No road built by this Company		Chic., St. L. & N.O. (Ill. C.)	Consol., Nov. 8, 1877.
Canton & Waynesburg	Canton to Marks, O.	5.00	Waynesburg & Canton	Name changed in 1888.
Cape Cod	See MANUAL for 1885, page 76.	92.50	Old Colony	Consol., Oct. 1, 1872.
Cape Cod Branch	See MANUAL for 1885, page 76.		Old Colony	Consol., Oct. 1, 1872.
Cape Cod Central	Yarmouth to Orleans, Mass.	18.78	Old Colony	Consol., Mar. 5, 1883.
Cape Girardeau	See MANUAL for 1889, page 739.		Cape Girardeau Southw'n	Reorg. Nov. 12, 1881.
Cape Girardeau & State Line	Cape Girardeau, Mo., westward.	9.00	Cape Girardeau Southw'n	Reorg. Nov. 12, 1881.
Cape May & Millville	Millville to Cape May, N. J.	41.35	West Jersey.	Consol., Aug. 29, 1873.
Carroll County	Carrollton to Oneida, O.	12.00	Cleveland & Canton	May 9, 1885.*
Carrollton & Oneida	See Carroll County.		Cleveland & Canton.	May 9, 1885.*
Cartersville & Van Wert	No road built by this Company.		East & West Alabama	Consol., May 25, 1886.
Carthage & Burlington	Carthage, Ill., to Burlington, Ia.	30.41	Chic., Burl. & Quincy	Lease, Jan. 16, 1870.
Cassellton Branch.	Everest to Mayville, Dak.	45.52	St. Paul, Minn. & Man.	Consol., May 1, 1883.
Cass River	No road built by C. R. RR. Co		Flint & Pere Marquette.	Consol., June 4, 1872.
Castleton & W. Stockbridge.	No road built by C. & W. S.		Boston & Albany.	Consol., Dec. 28, 1879.
Catawissa, W'msport & Erie	Tamanend to Newb'y Junc., Pa. & br.	101.00	Catawissa	Reorganized in 1860.
Cayuga Lake	See Cayuga Lake.		Geneva, Ithaca & Sayre.	Consol., Apr. 5, 1879.
Cayuga Southern	Ithaca to Cayuga, N. Y.	38.36	Geneva, Ithaca & Sayre.	Consol., Apr. 5, 1879.
Cazenovia & Canastota.	See Cayuga Lake		Geneva, Ithaca & Sayre.	Consol., Apr. 5, 1879.
Cazenovia & De Ruyter.	Cazenovia to Canastota, N. Y.	14.75	Elmira, Cortlandt & Nor.	Purch. Mar. 8, 1884.
Cazenovia, Canastota & DeR.	No road built by C. & DeR.		Elmira, Cortlandt & Nor.	Purch. Mar. 8, 1884.
Cecilian Branch.	Cazenovia to De Ruyter, N. Y.	14.25	Elmira, Cortlandt & Nor.	Purch. Mar. 8, 1884.
Cedar Rapids & Burlington.	See Elizabethtown & Paducah.		Louisville & Nashville.	Purch. Jan. 19, 1877.
Cedar Rapids & Chicago	No road built by C. R. & B.		Burl., Cedar Rapids & N.	See B. C. R. & Minn.
Cedar Rapids & Missouri R.	Cedar Rapids to Manchester, Ia.	42.00	Dubuque & Sioux City	Consolidated in 1888.
Cedar Rapids & St. Paul.	Cedar Rapids, Ia. to Mo. Riv. & br.	274.20	Chicago & Northwestern	Consol., June 5, 1884.
Celina, Van Wert & St. Line.	No road built by C. R. & St. Paul.		Burl., Cedar Rapids & N.	See B. C. R. & Minn.
Central & Montgomery	Van Wert, O., to So. line Van W. Co.	10.37	Cin., Jacks'n & Mackinaw	Consol., Feb. 12, 1886.
Central (L. I.).	Nevastota to Montgomery, Tex	28.00	Gulf, Colorado & Santa Fe	Purchased in 1882.
Central Extension.	Flushing to Hinsdale, N. Y.	9.16	Discontinued	
Central Iowa.	Bethpage Junc. to Babylon, N. Y.	8.15	Long Island.	August, 1881.*
Central Military Track.	See 1889 MANUAL, page 823		Iowa Central	Reorganized in 1884.
Central Mississippi.	Mendota to Galesburg, Ill.	80.00	Chic., Burl. & Quincy	Consol., July 9, 1876.
	Canton, Miss., to East Cairo, Ky.	343.00	Chic., St. L. & N.O. (Ill. C.)	Consol., Nov. 8, 1877.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Central of Minnesota.....	Mankato to Wells, Minn.	40.00	Chicago, Mil. & St. Paul.	Purchased in 1880.
Central RR. of Iowa.....	Albia to Northwood, Ia.	189.14	{ Iowa Central.....	Reorganization, 1888.*
Central Southern.....	Muchakinock Branch.....	1.50		
Chambersburg & Hagerstown	Columbia, Tenn., to Ala. Line.	47.58	Nashville & Decatur.....	Consol., Jan. 1, 1868.
Chambs'g & G'ncastle & Hag.	{ See MANUAL 1887, page 141 for 37		Cumberland Valley.....	
Champaign & Monticello.....	No road built by this Company.		Illinois Central.....	Purchased in 1886.
Champaign, Havana & W.	See Ind., Bloom., & Western Ext.		Illinois Central.....	September, 1886.
Champlain & Connecticut.....	No road built by C. & C.		Itasca.....	Reorg., July, 1867.
Charlton, Des Moines & So.	Charlton to Indianola, Ia.	30.47	Chicago, Burl. & Quincy.....	Built by C., B. & Q.
Charles River.....	Newton U. Falls to Needham, Mass.	2.30	New York & New Eng'd.	Reorg., 1873.
Charles River Branch.....	Cook St. to Newton U. Falls, Mass.	0.90	New York & New Eng'd.	Reorg., 1873.
Charleston & Hamburg.....	Charleston, S. C., to Augusta, Ga.	137.00	South Carolina.....	Reorg., Nov. 1, 1881.
Char., Neogo & St. Louis.....	No road built by this Company.		Toledo, St. Louis & K. Cy.	Consol., Jan. 31, 1886.
Charlestown.....	Charleston to Cambridge, Mass.	7.80	Pittsburg.....	Purch., June 12, 1866.
Charlotte & South Carolina.....	Charlotte, N. C., to Columbia, S. C.	109.60	Char., Col'bia & Augusta.....	Consol., July 9, 1899.
Charlotteburg & Green Lake.	Char. Jc. to Green Pond Mines, N. J.	4.50	Morris County.....	Purchased in 1888.
Charlottesville & Green Lake.	Mansfield to Washington, Pa.	22.76	Charlottesville.....	January, 1867.*
Chatfield.....	Eyota to Chatfield, Minn.	11.46	Chicago & Northwestern.	See 1885 MANUAL.
Chatham.....	Raleigh to Sanford, N. C.	44.60	Raleigh & Augusta Air-L.	Reorganized in 1872.
Chautauqua.....	No road built by this Company.		Chautauqua Lake.....	Consol., Sept. 27, 1886.
Chelsea Park & Brighton Hill	No road built by this Company.		Interstate Consol. R. T.	Consol., Mar. 22, 1887.
Chemung.....	Chemung Junc. to Watkins, N. Y.	17.40	Elmira & Lake Ontario	Consol., Dec. 31, 1886.
Cherokee.....	Cartersville to Eson Hill, Ga.	46.00	East & West of Ala.	Consol., May 25, 1886.
Cherokee & Dakota.....	{ Cherokee, Ia., to Sioux Falls, S.D.	155.00	Dubuque & Sioux City.....	Consolidated in 1888.
Cherry Run.....	{ Cherokee to Onawa, Ia.	3.50	Western N. Y. & Penn.	September, 1887.*
Chester & Iron Mountain.....	Rousville to Plummer, Pa.		{ Wabash, Chester & W.	February 28, 1878.*
Chester and Kaskaskia.....	No road built by C. & I. M.			
Chester & Tamaroa.....	No road built by C. & K.			
Chesterfield.....	Chester to Tamaroa, Ill., & Branch	42.26	Richmond & Danville.....	Purchased in 1850.
Chester Valley.....	Richmond, Va., to Chesterfield Mines.	13.00	Phila. & Chester Valley.....	Reorg., Mar. 7, 1883.
Chicago & Atlantic Extension	Bridgeport to Downingtown, Pa.	21.50	Chicago & Atlantic.....	Consol., June 19, 1873.
Chicago & Aurora.....	No road built by this Company.		Chicago, Burl. & Quincy.....	Name changed in 1885.
Chicago & Block Coal.....	Aurora to Mendota, Ill.	46.00	Chicago & Indiana Coal.	Consol., April 14, 1886.
Chicago & Canada Southern.....	See Indiana North and South			
Chicago & Cincinnati.....	Grosse Isle, Mich., to Fayette, O.	67.60	Abandoned in 1888.	
Chicago & Dakota.....	Chicago, Ill., to Logansport, Ind.	116.00	Chic., St. Louis & Pittsb'g	January 10, 1883.*
Chic. & East'n Ill.—Ind. Div.	Tracy, Minn., to Dakota Line.	46.40	Chicago & Northwestern.	See 1885 MANUAL.
Chicago & Great Eastern.....	Covington to Coal Creek, Ind.	8.38	Abandoned in 1888.	
Chicago & Great Southern.....	Chicago, Ill., to Richmond, Ind.	224.00	Chic., St. Louis & Pittsb'g	January 10, 1883.*
Chicago & Illinois River.....	Fair Oaks to Yeddo, Ind.	76.00	Chicago & Indiana Coal.	Consol., April 14, '86.
Chicago & Illinois Southern.....	Joliet, Ill., to Mazon River.	23.86	Chicago & Alton.....	Purchased in 1879.
Chicago & Indiana.....	See MANUAL for 1886, page 235.		Peoria, Decatur & Evans'g	July 2, 1880.*
Chicago & Indian'a Air-Line.....	See 1887 MANUAL, page 374, for 37		Chicago & Indiana Coal.	Consol., Apr. 14, 1886.
Chicago & Lake Huron.....	See Indianapolis, Delphi & Chic.		Louise, N. Albany & Chic.	Consol., May 20, 1881.
Chicago & Lake Superior.....	See MANUAL for 1885, page 583.		Chicago & Grand Trunk	Consol., April 7, 1880.
Chicago & Mich. Lake Shore.....	No road built by this Company.		Chic., Milwaukee & St. P.	Purch. in June, 1887.
	{ New Buffalo to Pentwater, Mich.	170.00		
	{ Holland Junc. to G. Rapids, Mich.	24.40	{ Chicago & West Mich.	Consol., Oct. 1, 1881.
	{ Junction to Big Rapids, Mich.	61.20		
Chicago & Milwaukee.....	Chicago, Ill., to Milwaukee, Wis.	85.00	Chicago & Northwestern.	Consol., June 7, 1883.
Chicago & Mississippi.....	Joliet, Ill., to Alton, Ill.	220.10	Chicago & Alton.....	Purchased in 1862.*
Chicago & Nashville.....	See Chic., Danv. & Vin., Ill. Div.		Chicago & Eastern Ill.	Consol., Aug. 29, 1873.
Chicago & Northeastern.....	Flint to Lansing, Mich.	49.00	Chicago & Grand Trunk	Consol., April 7, 1880.
Chicago & Pacific.....	Chicago to Byron, Ill.	88.30	Chic., Milw. & St. Paul	May 1, 1879.*
Chicago & Paducah.....	Streator to Alton, Ill., & Br.	165.00	Wabash.....	Consol., July 29, 1889.
Chicago & Plainfield.....	No road built by C. & P.		Chicago, Santa F6 & Cal.	Purchased Dec., 1864.
Chicago & Rock Island.....	Chicago, Ill., to Rock Island.	181.75	Chicago, R. I. & Pacific.	Consol., June 4, 1880.
Chicago & Rock Island.....	Shabbona to Sterling, Ill.	48.15	Chicago, Burl. & Quincy.	Perpetual lease.
Chicago & St. Louis.....	{ Chicago to Pekin, Ill.	150.00	{ Chic., Santa F6 & Cal.	Purchased Dec., 1866.
	{ Streator to Coalville, Ill.	9.30		
Chicago & Southern.....	Chicago to Dolton, Ill.	20.00	Chicago & Grand Trunk.	Consol., April 7, 1880.
Chicago & Southwestern.....	{ Washington, Ia., to Mo. Riv., Mo.	209.00	{ Chicago, R. I. & Pacific	Consol., June 4, 1880.
	{ Junction, Mo., to Atchison, Kan.	29.06		
Chicago & Springfield.....	Gilman to Springfield, Ill.	113.14	Illinois Central.....	Built by Ill. Cent.
Chicago & State Line.....	{ See 1885 MANUAL, page 583.		{ Chicago & Grand Trunk	Consol., April 7, 1880.
Chicago & State Line Ext'n			Chicago & Grand Trunk	Consol., April 7, 1880.
Chicago & Strawn.....	Strawn to C., W. & I. Jc., Ill.	97.60	Wabash.....	Consol., July 29, 1889.
	{ Montfort to Madison, Wis.	60.44		
Chicago & Tomah.....	{ Woodman to Lancaster, Wis.	31.84	{ Chicago & Northwest'n	Consol., June 7, 1883.
	{ Conley Br., 8; Dankliff Br., 13.50.	21.50		
Chicago & Western.....	Morgan St. to Ada St., Chicago, Ill.	1.60	Abandoned in 1888.	
Chicago & West'n Ind'n Belt	C. M. & St. P. RR. to S. Chic., Ill.	21.30	Chicago & Western Ind.	Consol., Jan. 26, 1882.
Chic., Bellevue, Cascade & W.	Bellevue to Cascade, Ia.	35.75	Chicago, Milw. & St. Paul	Purch. June 8, 1880.
Chicago, Blue Island & Ind.	No road built by this Company.		Chicago & Grand Trunk.	Consol., April 7, 1880.
Chicago, Bur. & Pacific.....	No road completed by this Company		Iowa Central.....	Sep. & No. 87 & Mar. 88.*
Chicago, Clinch., & Louisv.	See Chicago, Peru & Cincinnati		Lake Erie & Western.....	Purch., March 15, '87.
Chicago, Clinton & Dubuque.	Dubuque to Clinton, Ia.	60.00	Chicago, Milw. & St. Paul	Purch., June 8, 1880.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Chic., Clinton, Dub. & Minn.	C., C., & D. & C. D. & M.	.....	Chicago, Milw. & St. Paul	Purch., June 3, 1880.
Chicago, Clinton & Western.	Elmira to Iowa City, Ia.	9.75	{ Burl., Cedar Rap. & No.	July, 1878.*
Chicago, Continental & Balt.	Clinton, Ia., Westward	17.00	Chicago & Atlantic	Consol., June 19, '73.
Chicago, Danv'e & Vincennes	No road built by C., C. & B.	.....	Chicago & Eastern Ill.	Consol., Aug. 29, 1877.
Indiana Division	Dolton to Danville, Ill.	107.45	Abandoned in 1888.	.....
Chicago, Dubuque & Minn.	{ Covington to Coal Creek, Ind.	15.62	Abandoned in 1880.	.....
Chicago, Evanston & L. Sup.	{ Blenmark to Covington, Ind.	103.57	{ Chic., Milw. & St. Paul.	Purch., June 3, 1880.
Chicago, Havana & Western.	{ Dubuque, Ia., to La Crescent, Minn.	44.53	Chicago, Milw. & St. Paul	Purchased June, 1888
Chicago, Iowa & Neb.	Chicago to Evanston, Ill.	12.60	{ Illinois Central.	Purchased in 1886.
Chicago, Madison & No.	{ Champalgn to Havana, Ill.	100.75	Chicago & Northwestern.	Purch., June 5, 1884.
Chicago, Milw., Cassv. & Mont.	{ White Heath to Decatur, Ill.	31.04	Illinois Central.	Built by Ill. Cent.
Chicago, Nebraska & Kansas.	Clinton to Cedar Rapids, Ia.	81.30	Chicago, Milw. & St. Paul	Consol., June 7, 1883.
Chicago, Pekin & Southwes'n	{ Chicago, Ill., to Madison, Wis.	225.37	Chicago & Northwestern.	Built by C. B. & Q.
Chicago, Peru & Cincinnati.	{ Cedarv. Jc., Ill., to Dodgev. Wis.	.....	Chicago, Burl. & Quincy.	Purchased Dec., 1886.
Chicago, Plainfield & Pekin.	See 1885 MANUAL, page 656.	.....	Chicago, Santa Fé & Cal.	Reorg. as C. C. & L.
Chic., Rock Isl'd & Pac.(of Ia.)	Odell Junc. to Concordia, Kan.	70.38	Lake Erie & Western	Purchased, Dec., 1886.
Chicago, St. Louis & N. Orl's	Pekin to Mazon Bridge, Ill.	85.50	Chicago, Santa Fé & Cal.	Consol., Aug. 20, 1866.
Chicago, St. Louis & Western	Peru to La Porte, Ind.	73.00	Chic., Rock Isl'd & Pacific	400-yr. lease, Jan. 1, '83.
Chic., St. Paul & Fond du Lac	No road built by C. P. & P.	.....	{ Illinois Central.	Purchased, Dec., 1886.
Chicago, Saginaw & Canada.	See Mississippi & Missouri	.....	Chicago & Northwestern.	Reorg., June 6, 1859.
Chicago, Texas & Mex. Cent.	{ New Orleans, La., to E. Cairo, Ky.	547.30	Chic., St. P. Minn. & Omaha	Consol., June 1, 1880.
Chicago, Wisconsin & Can.	Kosciusko Jc. to Kosciusko, Miss.	18.37	Saginaw & Western	May 10, 1883.*
Chillicothe & Brunswick.	Chicago, Pekin & Southwestern.	85.50	Gulf, Col. & Santa Fé.	Merged, Aug. 1, 1882.
Chippewa Falls & Northern.	Mazon Bridge to Chicago	58.60	Chicago & Northwestern.	Merged about 1875.
Chippewa Falls & Western.	Coalville Branch	2.00	Brunswick & Chillicothe.	Reorganized in 1873.
Chippewa Valley & Superior.	See 1885 MANUAL, page 656.	.....	Chic., St. P. Minn. & Omaha	Consolidated in 1882.
Chowan & Southern	See West Wisconsin	.....	Minn., St. Croix & Wis.	Purch. in March, 1883.
Cincinnati & Baltimore.	St. Louis to Lake View, Mich.	38.00	{ Chic., Milw. & St. Paul.	Purchased in 1882.
Cincinnati & Chic. Air-Line.	Cleburne to Dallas, Tex.	53.42	Chic., St. P. Minn. & Omaha	Name chgd. Feb. 14, '89
Cincinnati & Eastern.	Geneva to Genoa, Wis.	8.70	Chic., St. Louis & Pittsb'g	Consol., Feb. 7, 1883.
Cincinnati & Fayetteville.	Brunswick to Chillicothe, Mo.	36.25	Ohio & Northwestern.	January 10, 1883.*
Cincinnati & Fort Wayne.	Chippewa Falls to Chelek, Wis.	32.28	Cin., New Rich. & Ohio R.	{ January 5, 1887.*
Cincinnati & Georgia.	Chippewa Falls to Eau Claire, Wis.	10.50	Cin., Hock. Val. & Hunt.	Reorganization.
Cincinnati & Hamilton.	{ Wabasha to Eau Claire, Wis.	50.00	Cin., Rich. & Ft. Wayne.	Name changed in '66.
Cin. & Indianapolis Junction.	Red Cedar to Cedar Falls, Wis.	20.67	E. Tenn., Va. & Ga.	Purch., July, 1881.
Cincinnati & Martinsville.	Norfolk to Driver's, Va., and branch	23.00	Cin., Hamilton & Dayton.	Name chgd Feb. 27, '47.
Cincinnati & Northern.	Cincinnati to M. & C. Junction.	5.80	Cin., Ind. St. L. & Chic.	Consol., March, 1880.
Cincinnati & Portsmouth.	Richmond to Logansport, Ind.	108.00	Cin., Hamilton & Ind'p'lis	November 26, 1872.*
Cincinnati & Portsmouth.	{ Idlewild to Portsmouth, O.	102.20	Fair'd, F'klin & Mart'v.	Reorg. in 1876.*
Cincinnati & Southwestern.	Junction to New Richmond, O.	14.88	{ Cinn., Leb. & Northern	June 27, 1885.*
Cincinnati & Terre Haute.	No road built by this Company	.....	Cin., Georget'n & P'tsm'th	Sept. 11, 1880.*
Cin. & White Water Valley.	No road completed by this Company	.....	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
Cincinnati & Zanesville.	Bo't Macon & Bruns., July 18, 1881.	.....	Evansville & Indianapolis	Consol., Jan. 1, 1886.
Cin., Atlantic & Columbus.	No road built by this Company	.....	Whitewater.	May 2, 1878.*
Cin., Batavia & Wmsburg.	Fairland to Martinsville, O.	38.30	Cin. & Muskingum Val.	December 1, 1869.*
Cin., Col. & Hocking Valley.	{ Cincinnati to Dadds, Ia.	36.25	Ohio & Northwestern.	January 5, 1887.*
Cin., Cumberland Gap & Chas.	Blue Ash to Montgomery, O.	1.40	Abandoned and rails taken up in 1888.	.....
Cin., Dayton & Eastern.	Cincinnati to Amella, O.	20.40	E. Tenn., Va., & Ga.	Pur. from State in '72.
Cin., Fay, Hillsb. & Hunt'n.	No road built by this Company	.....	Cin., Sandusky & Cleve.	See note + below.
Cinn., Green Riv. & Nashville.	See 1889 MANUAL, page 388, for	.....	Cin., Hock Val. & Hunt.	Reorganization.
Cin., Lexington & East Tenn.	King's Mountain to Yosemite, Ky.	15.00	Cinn. & Green River	Reorganized in 1863.
Cin., Logansport & Chicago.	Lexington to Nicholasville, Ky.	13.00	Cincinnati Southern.	Purchased in 1875.
Cincinnati & Northern.	Richmond to Logansport, Ind.	108.00	Chic., St. Louis & Pittsb'g	January 10, 1883.*
Cincinnati, Peru & Chicago.	{ Cincinnati to Dadds, Ia.	36.25	{ Cin., Lebanon & Nor.	June 27, 1885.*
Cincinnati Railway Tunnel.	Blue Ash to Montgomery, O.	1.40	Lake Erie & Western	Purch. Mch. 15, 1887.
Cin., Rockport & Southw'n.	Peru to La Porte, Ind.	73.00	Abandoned about 1877	.....
Cin., Van Wert & Michgan.	Not completed.	.....	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
Cin., Wilmington & Zanesv.	Rockport to Jasper, Ind.	38.00	Cin., Jackson & Mackinaw	Consol., Feb. 12, 1886.
City Point.	Cecil to Lewisburg, O.	104.00	Cin. & Muskingum Val.	December 1, 1869.*
Clarinda Branch.	Morrow to Zanesville, O.	132.12	10.00 Norfolk & Western.	February 10, 1881.*
Clarinda, College Spgs. & S. W.	Petersburg to City Point, Va.	21.50	Chicago, Burl. & Quincy.	Built in 1882.
	Roseberry, Mo., to Clarinda, Ia.	17.96		
	Clarinda to Northboro, Ia.	.....	

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

+ The Cincinnati, Dayton and Eastern never owned any road. In October, 1866, it took a lease of the Sandusky and Cincinnati R.R., but the lease was surrendered by mutual agreement in January, 1868; and in the same month the name of the Sandusky and Cincinnati was changed to Cincinnati, Sandusky and Cleveland R.R. Co.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Clarksville & Western.	No road built by this Company.		St. Louis, Keokuk & N.W.	
Clayton	No road built by this Company.		Knoxville & Augusta	Consol., October, 1881.
Clayton & Theresa.	Clayton to Theresa, N. Y.	15.87	Utica & Black River	Consol., Mar. 18, 1886.
Cleveland & Chattanooga	Cleveland to Chattanooga, Tenn.	28.00	E. Tenn., Va. & Georgia	Consol., Nov. 20, 1869.
Cleveland & Mahoning.	Cleveland, O., to Pennsylvania Line.	80.81	Clev. & Mahoning Valley	Consol., July 25, 1872.
Cleveland & Marietta.	Toledo to Bowerstown, O. & Branch.	187.50	Wheeling & Lake Erie.	April 23, 1886.*
Cleveland & Toledo.	Cleveland to Toledo, O.	112.74	{ L. Shore & Michigan S.	Consolidation in 1869.
	Elyria to Milbury, O.	74.52	Cleveland & Canton	May 9, 1885.*
Clev., Cant'n, Cohet'n & Str'v.	No road built by this Company.		Clev., Col., Cin. & Indpls.	Consol., April, 1868.
Cleveland, Columbus & Cin.	Cleveland to Columbus, O.	138.00	Cleveland & Western	October 7, 1885.*
Cleveland, Delphos & St. L.	Delphos to Carey, O.	56.00	Midland (Ind.)	April 21, 1885.*
Cleveland, Ind. & St. Louis.	Anderson to Noblesville, Ind.	19.89	Clev., Akron & Columbus	June 9, 1882.*
Clev., Pns'v'e & Ashtab'la (1st)	Hudson to Columbus, O.	144.40	Lake Shore & Mich. So.	Consolidation in 1869.
Clev., Painesville & Ashtab'la	Cleveland to Euclid, O.	95.50	New York, Chic. & St. L.	Purchased in 1882.
Cleve., Tuscar. Val. & Wheeling	Lorain to West Wheeling, O.	10.70	Clev., Lorain & Wheeling	February 5, 1883.*
Clev., Youngstown & Pittsb.	Bergholz to Pkalanx, O.	157.50	L. E., Alliance & South'n	December, 1886.*
Clev., Zanesville & Cin.	See Akron Br. C. & P.	60.80	Clev., Akron & Col.	June 9, 1882.*
Clinton & Dubuque.	See Chicago, Clinton & Dubuque.		Chic., Milw. & St. Paul	Purch. June 3, 1880.
Clinton & Port Coswell	No rail laid, graded in 1882		Abandoned	
Clinton & Port Hudson	Clinton to Port Hickey, La.	21.34	Louisv. N. O. & Texas	Leased till Oct., 1889.
Clinton & Vicksburg.	Clinton to Vicksburg, Miss.	35.00	Vicksburg & Meridian	Reorg., Jan. 28, 1867.
Clinton & Warsaw	No rail laid—only graded		Wilmington & Weldon	Purchased in 1886.
Clinton, Bloom. & S'theastr'n	No road built by this Company.		Illinois Central	See Kankakee & S. W.
Cloverdale & Ukiah.	Cloverdale to Ukiah, Cal.	28.50	San Fran. & No. Pacific	Consol. in March, 1889.
Clover Hill.	Clover Hill to Osborne, Va.	21.00	Bright Hope	April 26, 1877.*
Coburg & Peterboro.	{ Coburg to Harwood, Ont. Harwood to Peterboro, Ont.	15.00 13.00	Colb., Blairton & Marmora	May, 1886.*
Coburg, Peterb. & Marmora.	See General Index for		Abandoned	
Cochecho.	Dover to Alton Bay, N. H.	29.00	Colb., Blairton & Marmora	May, 1886.*
Colebrook Valley.	Cowenago to Cornwall, Pa.	16.26	Dover & Winnipisogee	Reorg., July 1, 1862.
Colorado & New Mexico.	No road built by this Company.		Cornwall & Lebanon	Merged June 1, 1886.
Columbia (State road).	See Philadelphia & Columbia.		Pb. & Ark. V. (A. T. & S. F.)	Consol., Oct. 1, 1875.
Columbia & Augusta.	Columbia, S. C., to Augusta, Ga.	85.00	Pennsylvania	Purchased in 1857.
Columbia, Marietta & Ports.	No road built by this Company.		Char., Columbia & Agst'a.	Consol., July 8, 1869.
Columbus & Gallipolis.	No road built by this Company.		Har., Port., Mt. Joy & Lan.	Purch. January, 1849.
	{ Columbus to Athens, O. Logan, Nelsonv., Carbon, etc., B's.	75.51 36.89	Colb's., H'g Val. & Tol.	Consol., Aug. 20, 1881.
Columbus & Hocking Valley.	See General Index for		Chic., St. Louis & Pitts.	Consol., Aug. 20, 1881.
Columbus & Indianapolis.	See General Index for		Chic. St. Louis & Pitts.	January 10, 1883.*
Columbus & Indiana Central.	Newark to Mansfield, O.	62.00	S'dusky, Mans'd & N'w'k.	January 10, 1883.*
Columbus & Lake Erie.	No road built by this Company.		Chic., Jackson & M'kinaw.	Consol., July 25, 1886.
Columbus & Northwestern	Columbus to Shelbyville, Ind.	23.28	Jrns'n, Madison & Indpls.	Consol., Feb. 12, 1886.
Columbus & Shelbyville.	Alum Creek to Corning, O.	59.48	Toledo & Ohio Central.	April 15, 1885.*
Col. & Sunday Creek Valley.	Columbus to Walbridge, O.	117.77	Colb's., H'ck'g Val. & Tol.	Consol., Aug. 20, 1881.
Columbus & Toledo.	See MANUAL for 1883, page 668.		Chic., St. Louis & Pitts.	Consol., Aug. 20, 1881.
Columbus, Chic. & Ind. Cen.	No road built by this Company.		Georgia Pacific	Consolidated in 1881.
Col., Fayette & Decatur	Columbus, O., to Union City, Ind.	104.00	Chic., St. Louis & Pitts.	January 10, 1883.*
Columbus, Piqua & Indiana.	No road built by this Company.		Northwestern Ohio	Consol., Jan. 1, 1878.
Columbus, Tiffin & Ohio.	No road built by this Company.		Northwestern Ohio	Reorg., Aug. 18, 1876.*
Columbus, Tiffin & Toledo.	Succeeded by Cin., Col. & Hock. Val.		Abandoned	
Col., Wash. & Cincinnati.	Colusa to Colusa Junc., Cal.	10.00	Colusa & Lake.	Consol., Nov. 27, 1886.
Colusa.	Concord to Bradford, N. H.	27.16	Concord & Claremont	Consol., Oct. 31, 1873.
Concord & Claremont (1st).	Trews to Lakeside, N. Y.	2.00	New York, L. E. & West.	See General Index
Conesus Lake.	No road built by this Company.		Dunk., All. Val. & Pitts.	Consol., Nov. 23, 1872.
Cowenago Valley.	Bright'n Beach to W. Bright'n, N. Y.	1.00	Sea View Elevated.	April 21, 1886.*
Coney Island Elevated.	{ Melrose to Rockville, Ct. East Hartford, Ct., to Mass. Line	7.30 20.20	{ New York & N. Eng.	Purchased in 1888.*
Connecticut Central.	Hartford to Fenwick, Ct.	46.20	Hartford & Con. Valley	Reorg., July 1, 1880.
Connecticut Valley.	Hartford, Ct., to Millerton, N. Y.	66.70	Hartford & Con. West'n	Reorg., Aug. 1, 1881.
Connecticut Western.	Connorsville to New Castle, Ind.	25.00	F. Wayne, Cin. & L'ville.	July 27, 1881.*
Connorsville & N. Castle Junc.				
Connorton Northern.	See General Index for		Cleveland & Canton	May 9, 1885.*
Connorton Valley RR.				
Connorton Valley Ry.				
Connorton Val. & Straitsville.				
Constable's Hook.	Centreville to Constable's H'k, N. J.	1.05	Central of New Jersey	Consolidation, 1888.
Contoocook River.	Contoocook to Hillsboro Bridge, N. H.	14.64	Concord & Claremont	Consol., Oct. 31, 1873.
Contoocook Valley.	See Contoocook River.		Concord & Claremont	Consol., Oct. 31, 1873.
Corning & Bionsburg.	Lawrenceville to Corning, N. Y.	15.64	Corn'g, C'neque & Ant'm.	Consol., Jan. 1, 1873.
Cornwall & Mt. Hope.	Cornwall to Mt. Hope, Pa.	5.20	Cornwall	Consol., Oct. 1, 1886.
Cp's Ch'ist, S. Diego & R.G. de	Corpus Christi to Laredo, Tex.	160.60	Texas Mexican	Name chang'd in 1881.
Curry & State Line.	See MANUAL for 1883, page 119.		Western N. Y. & Pa.	September, 1887.*
Cotton Plant.	Brinkley to Cotton Plant, Ark.	10.00	Batesville & Brinkley	Purch. March 1, 1882.
Council Bluffs & St. Joseph	Council Bluffs, Ia., to Hamburg.	53.00	K. City, St. Joseph & C. B.	Consol., July 11, 1870.
Coun. Gr., Osage Cy. & Ott.	Council Grove to Ottawa, Kan.	70.00	Missouri Pacific	Built by Mo. Pac.
Covington & Lexington.	Covington to Lexington, Ky.	81.83	Kentucky Central	Reorg. in 1875.
Covington & Ohio.	No road completed.		Chesapeake & Ohio	Consol. in 1868.
Covington, Col. & Black Hills	Covington to Ponca, Neb.	26.00	Ch., St. P., Minn. & Om'a	Consol., June 1, 1880.

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LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Coving'n, Flmsb. & Pond Gap	Johnston to Hillsboro, Ky.	18.50	Cincinnati & Southeast'n	Name chang'd in 1880
Cowaneseque Valley.	Lawrenceville to Elkland, Pa.	12.00	Corn'g, C'nesque & Ant'n	Consol., June 1, 1874.
Cowley, Sun'n'r & Fort Smith.	{ Wichita to Arkansas City, Kan. { Wellington to Caldwell, Kan.	68.81 22.32	{ Wich. & S.W. (Atch'n).	Consol. in 1882.
Cranberry.	Oil City to Cranberry, Pa.	6.00	Oil City & Ridgway.	See MANUAL, 1887.
Cross-cut.	See MANUAL for 1885, p. 119.		Western N. Y. & Penn.	September, 1887.*
Cumberl'd & Maurice River.	Bridgeton to Maurice River, N. J.	22.50	Central R.R. of N. J.	Consol. 1888.
Cumberland & Ohio, No. Div.	See MANUAL for 1887, page 680		Louisville & Nashville.	Built in 1880.
Cumberland & Ohio, So. Div.	See MANUAL for 1887, page 680		Louisville & Nashville.	Built in 1880.
Cumberland & Piedmont.			Cumberland & Penn.	
Dakota Central.	See MANUAL for 1885, page 658		Chicago & Northwestern	Proprietary road.
Dakota Midland.	No road built by this Company		Minn., St. P. & S. St. Marie	Consol., June 11, 1888.
Dakota Southern.	Sioux City, Ia., to Yankton, Dak.	61.50	Chic., Mil. & St. Paul.	Purchased in 1880.
Dallas & Wichita.	Dallas to Denton, Tex.	37.00	Missouri, Kan. & Texas.	Purchased in 1882.
Danvers & Georgetown.	Danvers to Georgetown, Mass.		Newburyport.	Consol., Feb. 22, 1855.
Danville & Grape Creek.	Danville to Grape Creek, Ill.	5.90	Chicago & E. Illinois.	Consol., Mar. 8, 1881.
Danville & Pottsville.	{ Shamokin to Sunbury, Pa. { Pottsville to Mahanoy Coal Fields.	19.00 11.00	Sham. Val. & Potts. Abandoned	Reorganized in 1853.
Danville & Southwestern.	See Paris & Danville		Cairo, Vin. & Chicago.	Reorganized, 1889.
Danv., Hazleton & Wilkes'b.	Sunbury to Tomhicken, Pa.	43.44	Snb'y, P'tz't'n & Wilkesb.	March 20, 1878.*
Danv., Olney & Ohio River.	Sidell to Olney, Ill.	86.10	Chicago & Ohio River	February 10, 1886.*
Danv., Urbana, Bl'n & Pekin.	Danville to Pekin, Ill.	117.50	Ohio, Indiana & Western	March 25, 1887.*
Dauphin & Susquehanna.	Rockville to Auburn, Pa.	54.00	Philadelphia & Reading.	Consol., June 19, 1872.
Davenport & Northwestern.	See Davenport & St. Paul.		Chic., Mil. & St. Paul.	Consolidation, 1882.
Davenport & St. Paul.	Davenport to Fayette, Ia.	128.40	{ Chic., Mil. & St. Paul.	Consolidation, 1882.
Dayton & Chicago.	Eldridge to Maquoketa, Ia.	32.30	Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Dayton & Cincinnati.	See Dayton & Toledo		Cincinnati Ry. Tunnel	June chgd Jan. 21, '72.
Dayton & Ironton.	No road completed.		Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Dayton & Northern.	Dayton to Dean, O.	154.00	Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Dayton & Southwestern.	See Dayton & Toledo		Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Dayton & Toledo.	Dayton Div., Tol., Cin., & St. L.	115.00	Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Dayton & Xenia.	See Dayton, Xenia & Belpre		Little Miami	February, 1865.*
Dayton, Covington & Toledo.	Stillwater Junc. to Covington, O.	25.30	Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Dayton, Lebanon & Deerfield.	See Dayton & Cincinnati.		Cincinnati Ry. Tunnel	Name chgd Jan. 21, '72.
Dayton, Xenia & Belpre.	Xenia to Dayton, O.	15.35	Little Miami	February, 1865.*
Decatur & East St. Louis.	Decatur, Ill., to St. Louis, Mo.	113.00	Wabash.	Consol., July 29, 1889.
Decatur & Indianapolis.	No road built by this Company		Indpls. Decatur & Westn	May 25, 1887.*
Decatur & Montgomery.	No road completed.		South & North Alabama	Name changed.
Decatur & Ohio.	No road built by this Company		Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Decatur & State Line.	No road built by this Company		Chic., Rock Island & Pac.	Consol., June 4, 1880.
Decatur, Mattoon & Southern.	See D. S. & M. following.		Peoria, Decatur & Evansv.	Consol., Nov. 17, 1879.
Decatur, Sullivan & Mattoon.	Mattoon to Hervey.	32.70	Peoria, Decatur & Evansv.	Consol., Nov. 17, 1879.
Delaware & Cobbs Gap.	No road built by this Company		Del., Lack'n & Western.	Consol., Dec. 10, 1853.
Delaware & Pennsylvania.	Pa. State-line to Newark, Del.	6.21	Pomeroy & Newark.	Reorganized in 1881.
Delaware & Western (E. Ex.).	Newark to Delaware City, Del.	11.79	Phila., Wilm. & Balto.	Purchased in 1881.
Del., Lehigh, Sch'ylik & Susq.	No road built by this Company		Del., Lack'n & Western.	
Del. R. & Slt'g'n (N. J. Div.).	No road built by this Company		Lehigh Valley.	Name chgd Jan. 7, '53.
Delaware Shore.	No road built by this Company		Pa., Po'keepsie & Boston	April 21, 1887.*
Delaware Western.	Woodbury to Pennsgrove, N. J.	19.97	Delaware River.	August 8, 1879.*
Delphos & Kokomo.	See Wilmington & Western.		Baltimore & Philadelphia	Consolidated in 1848.
Delphos, Bluffton & Frank't.	Delphos, O., to Indiana Line	26.00	Tol., St. Louis & Kan. C'y	Consol., June 12, 1886.
Denison & Pacific.	Bluffton to Warren, Ind.	14.00	Tol., St. Louis & Kan. C'y	Consol., Jan. 12, 1886.
Denison & Southeastern.	Denison to Gainesville, Tex.	41.50	Missouri, Kan. & Texas.	Consolidated in 1881.
Dent & Phelps.	Denison to Greenville, Tex.	52.30	Missouri, Kan. & Texas.	Consolidated in 1881.
Denver & New Orleans.	See General Index for		St. Louis, Salem & Ark.	September 27, 1886.*
Denver & Santa Fé.	Denver to Pueblo, Col.	124.37	{ Denver, Texas & Gulf.	March 18, 1886.*
Denver Circle.	Franceville & Colorado Springs, Bks.	13.69	Atch., Topeka & San. Fé	Built by Atchison.
Denver, Memphis & Atlantic.	South Pueblo to Denver, Col.	124.27	Den. & Santa Fé (Atch.).	Purchased in 1887.
Denver Pacific.	In and around Denver, Colo.	8.10	Missouri Pacific.	Built by Mo. Pac.
Denver Western & Pacific.	Chetopa to Larned, Kan.	411.00	Union Pacific.	Consol., Jan. 24, 1880.
Des Moines & Knoxville.	Ness. Co. Line, Kan., to Col. S. L.	106.00	Den., Marshall & Boulder	April 15, 1885.*
Des Moines & Minneapolis.	Denver, Col., to Cheyenne, Wyo.		Chic., Burl. & Quincy.	Built in 1880.
Des Moines & Minnesota.	See MANUAL for 1886, page 764 for.		Chicago & Northwestern	Consol., Oct. 24, 1884.
Des Moines & Ames, Ia.	Des Moines to Knoxville, Ia.	34.92	Chicago & Northwestern	Reorg., October, 1880.
Des Moines, Adel & Western.	Des Moines to Callanan, Ia.	56.78	Chicago & Northwestern	Consol., June 4, 1880.
Des Moines, Indianola & Mis.	Des Moines to Ames, Ia.	37.00	Chicago & Northwestern	Consol., June 4, 1880.
Des Moines, Osceola & So.	Waukee to Ponora, Ia.	28.50	Des Moines & Kansas C'y	November, 1887.*
Des Moines Valley.	Des Moines to Indianola, Ia.	21.40	Des Moines & Ft. Dodge.	October 17, 1873.*
Des Moines, Wint'rst & S.W'n	Des Moines, Ia., to Cainesville, Me.	111.11	Keokuk & Des Moines.	October 17, 1873.*
Detroit & Butler.	Des Moines to Fort Dodge, Ia.	88.00	Chicago, Rock Isl. & Pac.	Consol., June 4, 1880.
Detroit & Howell.	Keokuk to Des Moines, Ia.	162.20	Wabash.	Consol., July 20, 1880.
Detroit & Milwaukee.	Summerset to Winterset, Ia.	26.50	Det., Lansing & North'n	December 14, 1876.*
Detroit & Pontiac.	Detroit, Mich., to Butler, Ind.	113.50	Detroit, G'd Haven & Mil.	September 4, 1878.*
	No road built by this Company	189.00	Detroit, G'd Haven & Mil.	September 4, 1878.*
	Detroit to Grand Haven, Mich.			
	Detroit to Pontiac, Mich.			

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUISITION.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Detroit & St. Joseph.	Detroit to Kalamazoo, Mich.	144.00	Michigan Central.	Purch., Sept. 24, 1846.
Detroit & State Line.	No road built by this Company.		Toledo, Can. So., & Det.	
Detroit, Butler & St. Louis.	See Detroit & Butler.		Wabash.	Consol., July 29, 1889.
Detroit, Eel River & Illinois.	Logansport to Butler, Ind.	93.90	Eel River.	July 6, 1877.*
Detroit, Hillsdale & Indiana.	Ypsilanti to Banker's, Mich.	65.30	Det., Hillsdale & W'n.	December 28, 1874.*
Detroit, Howell & Lansing.	No road built by this Company.		Det., Lansing & Nor.	December 14, 1876.*
Detroit, Lansing & L. Mich.	No road built by this Company.		Det., Lansing & Nor.	December 14, 1876.*
Detroit, Mackinac & Marq.	Detroit to Howard City, Mich.	164.00		
Detroit, Monroe & Toledo.	Junction to Stanton, Mich.	23.00		
Detroit, State Line & Wabash.	Point St. Ignace to Marq., Mich.	151.00	Duluth, So. Sh. & Atl.	Purch., Oct. 20, 1886.
Dighton & Somerset.	Detroit, Mich., to Toledo, O.	62.96	Lake Shore & Mich. So.	See General Index.
Dixon & Quincy.	Detroit, Mich., to Butler, Ind.	113.50	Wabash.	Consol., July 31, 1889.
Dixon, Peoria & Hannibal.	See MANUAL for 1885, page 76 (D.).		Old Colony.	See MANUAL for 1885.
Dixon, Rockford & Kenosha.	Junction to Keltsburg, Ill.	6.23	Chicago, Burl. & Quincy.	Built by C. B. & Q.
Dixon, Rockford & State L.	Rnd to Elmwood, Ill.	44.51	Chicago, Burl. & Quincy.	Built by C. B. & Q.
Dorchester & Delaware.	See Kenosha, Rockford & Rock Is.		Chicago & Northwestern.	Consolidated in 1864.
Dorchester & Milton.	No road built by this Company.		Chicago & Northwestern.	Consol., Jan. 1, 1864.
Drummond & Phillipsburg.	Oak Grove to Cambridge, Md.	27.25	Cambridge & Seaford.	Purchased in 1888.
Dublin & Wrightsville.	Neponset to Matapan, Mass.	8.30	Old Colony.	Merged in '87.
Dublin Township.	Drummond to Phillipsburg, Mont.	25.80	No. Pacific & Montana.	Purchased in 1888.
Dubuque & Dakota.	Drummond to Phillipsburg, Mont.	19.00	Wrightsville & Tennille.	Consol., Dec. 1, 1886.
Dubuque & McGregor.	No road built by this Company.		Cinc., Jack'n & Mackinaw.	Consol., Feb. 12, 1886.
Dubuque & Minnesota.	Hampton to Sumner, Ia.	69.30	Chic., St. Paul & Kan. Cy.	Purch., Dec. 8, 1887.
Dubuque & Northwestern.	No road built by this Company.		Chic., Milw. & St. Paul.	Purch., June 3, 1880.
Dubuque & Pacific.	See Chic., Dubuque & Minnesota.		Chic., Milw. & St. Paul.	Purch., June 3, 1880.
Dubuque, Bellevue & Miss.	Dubuque to Thorpe, Ia.	50.00	Chic., St. Paul & Kan. Cy.	Purch., Dec. 8, 1887.
Dubuque, Marion & Western.	Dubuque to end of track, Ia.	80.00	Dubuque & Sioux City.	August 21, 1860.
Dubuque & Southwestern.	See MANUAL for 1887, page 812, for.		Iowa Falls & Sioux City.	
Dunkirk, Warren & Bristol.	See Chicago, Clinton & Dubuque.		Chic., Milw. & St. Paul.	Purch., June 3, 1880.
Dunkirk, Warren & Pittsburgh.	Farley to Cedar Rapids, Ia.	54.76	Chic., Milw. & St. Paul.	Purchased in 1879.
Dutchess & Columbia.	See Dubuque, Marion & Western.		Chic., Milw. & St. Paul.	Purchased in 1879.
Duxbury & Cohasset.	See MANUAL for 1885, page 119.		Western N. Y. & Penn.	September, 1887.*
East Alabama & Cincinnati.	Dunkirk, N. Y., to Warren, Pa.	54.80	Dn'k, Algh. Val. & Pitts.	Consol., Nov. 23, 1872.
East Ala. & Cin.—Branch.	Dunkirk, N. Y., to Warren, Pa.	54.80	Dunk., All. Val. & Pitts.	Consol., Nov. 23, 1872.
East Brandyw. & Waynesb.	Dutchess Junction to Millerton, N. Y.	58.84	Newb'g, Dutchess & Conn.	August 5, 1876.*
East Florida.	Cohasset to Kingston, Mass.	20.69	Old Colony.	Consol., Oct. 1, 1878.
East Line & Red River.	Opelika Junction to Buffalo, Ala.	20.00	East Alabama.	April 6, 1880.*
East River.	Gadsden to Attalla, Ala.	5.50	Tennessee & Coosa.	Reorganized in 1885.
East Tennessee & Georgia.	Downingtown to New Holland, Pa.	28.11	Downingtown & Lancaster.	June 7, 1888.*
East Tennessee & Virginia.	Georgia Line to Jacksonville.	43.00	Savannah, Fla. & West'n.	Consol., Mar. 7, 1884.
East Texas (S. & E. T.).	Jefferson to Greenville, Tex.	124.00	Missouri, Kan. & Texas.	Consolidated in 1881.
East Thompson.	No road built by this Company.		Norfolk & Western.	Consol., May 9, 1882.
E. Jc. B'n., S'd. Fr. & P. Shirley.	Knoxville, Tenn., to Dalton, Ga.	112.00	E. Tenn., Va. & Georgia.	Consol., Nov. 20, 1869.
Eastern Ohio.	Bristol to Knoxville, Tenn.	130.00	E. Tenn., Va. & Georgia.	Consol., Nov. 20, 1869.
Eastern Shore.	Taylor's Bayou to Woodville, Tex.	72.25	Texas & New Orleans.	Purch. April, 1883.
Eastern Branch.	No road built by this Company.		N. York & New England.	Reorganized in 1873.
Eaton & Hamilton.	East. R.R. to P. Shirley, Mass. & Br.	6.97	Bos., Winthrop & Shore.	Consol., Dec. 11, 1883.
Eckhart Branch.	Cumberland to Mt. Pleasant, O.	7.75	Cinn., Wheeling & N. Y.	Purchased in 1883.
Edgfield & Kentucky.	Delmar, Del., to Crisfield, Md.	38.00	N. York, Phila. & Norfolk.	Consol., Jan. 1, 1884.
Edgfield & Kentucky.	Stoughton to Easton, Mass.	3.68	Old Colony.	Consol., Oct. 1, 1872.
Edgfield & Kentucky.	Hamilton, O., to Indiana Line.	37.00	Cin., Richmond & Chic.	Reorg., May 3, 1866.
Edgfield & Kentucky.	Junction to Eckhart, Md.	14.00	Cumberland & Penn.	Consolidated in 1870.
Edgfield & Kentucky.	Nashville, Tenn., to Kentucky Line.	47.00	Louisville & Nashville.	May 19, 1879.*
Edgfield & Kentucky.	Ackley to Eldora, Ia.	17.50	Iowa Central.	Nov. '87 & Mar. '88.*
Edgfield & Kentucky.	Elgin to Genoa, Ill.	36.34	Chicago & Northwestern.	Consol., June 7, 1883.
Edgfield & Kentucky.	Pettitcediac to Elgin, N. B.	14.00	Elgin, Pet. & Havelock.	Name changed in 1884.
Edgfield & Kentucky.	No road built by this Company.		Central of New Jersey.	Consol., Feb. 22, 1849.
Edgfield & Kentucky.	Berkeley, Va., to Edenton, N. C. & Br.	74.02	Norfolk Southern.	Name ch'd Feb. 1, '83.
Edgfield & Kentucky.	Elizabethtown to Paducah, Ky.	185.70	Chesap., Ohio & S. W'n.	Consol., Jan. 26, 1882.
Edgfield & Kentucky.	Cecilia to Louisville, Ky.	46.70	K. C. & N. Y. & S. W'n.	May 19, 1877.
Edgfield & Kentucky.	Greenwood Co. Line to Howard, Kan.	11.84	K. C. & N. Y. & S. W'n.	Consolidated in 1882.
Edgfield & Kentucky.	Eldorado to Newton, Kan.	32.29	St. Louis, Ft. S. & Wich.	Consol. in Oct., 1885.
Edgfield & Kentucky.	Watkins to Canandaigua, N. Y.	46.60	Elmira & Lake Ontario.	Consol., Dec. 31, 1886.
Edgfield & Kentucky.	Elyria, O., to Black River Harbor.	8.00	Clev., Lorain & Wheeling.	February 5, 1883.*
Edgfield & Kentucky.	Eminton to Clarion, Pa.	29.70	Pittsburgh & Western.	Consol., Sept. 25, 1883.
Edgfield & Kentucky.	Locust Gap Jc. to Shamokin, Pa.	7.00	Philadelphia & Reading.	Purch. about 1870.
Edgfield & Kentucky.	See General Index for.		N. York, L. Erie & W'n.	April 24, 1878.*
Erie & Kalamazoo.	Toledo, O., to Adrian, Mich.	33.00	Lake Shore & Mich. So.	Consolidated in 1860.
Erie & Louisville.	Tremont to Minster, O., & Branch.	107.70	Lake Erie & Western.	Consol., Jan. 1, 1889.
Erie & New York City.	No road built by this Company.		New York, Penn. & Ohio.	January 6, 1880.*
Erie & Niagara.	Niagara to Old Fort Erie, Ont.	30.60	Canada Southern.	Consolidated in 1869.
Erie & Northeast.	Erie, N. Y., to Pennsylvania Line.	34.86	Lake Shore & Michigan S.	
Esacnaba & Lake Superior.	Narenta to Metropolltan, Mich.	8.44	Chic. & Northwestern.	Consol., Sept. 14, 1882.
Essex.	Branches and Extensions to Minn.			
Essex County.	Salem to Lawrence, Mass.	19.89	Eastern.	Purchased in 1865.
Etowah & Deatons.	St. Johnsbury to Lunenburg, Vt.	20.00	St. J'n'sb. & L. Champl'n.	Reorg., July 1, 1880.
Evansville & Crawfordville.	Seney to Deatons, Ga.	9.00	Rails taken up in 1884.	
	Evansv. to Terra Haute, Ind., & Br.	121.00	Evansville & Terre Haute	Name changed, 1877.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Evansville & Illinois....	Evansville to Columbia, Ind.....	37.00	Evansville & Terre Haute	Name changed, 1877.
Evansv. & New Harmony....	No road built by this Company.....		Peoria, Decatur & Ev.....	Consol., July 16, 1881.
Evansville & Peoria.....	No road built by this Company.....		Peoria, Decatur & Ev.....	Consol., Aug. 24, 1881.
Evansville & So. Illinois....	No road built by these Companies.....		Southeast & St. Louis....	November 18, 1880.*
Evansville, Carmi & Paducah.	Tennessee Line to Henderson, Ky....	85.25	Louisville & Nashville....	April 6, 1879.*
Evansville Local Trade....	No road built by this Company.....		Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
Evansv., Owensboro & Nash.	See Owensboro & Russellville.....		Owensboro & Nashville..	May 29, 1876.*
Evansv., Rockport & East'n.	Ev'sv. to Jasper & G'tryv. to R'kp. In.	71.00	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
Evansville, Wash. & Brazil.	Washington to Worthington, Ind.....	40.00	Evansville & Indianapolis	Consol., Jan. 1, 1886.
Evansv., Wash. & Worth'g'n.	No road completed by this Company.....		Evansville & Indianapolis	Consol., Jan. 1, 1886.
Fairbury, Pontiac & No. W.	Streator to Fairbury, Ill.....	32.00	Wabash.....	Consol., July 29, 1889.
Fairfield County.....	No road built by this Company.....		Danbury & Norwalk....	Name changed, 1850.
Fairhaven Branch.....	West Warehouse to Fairhaven.....		Old Colony.....	Consol., Mar. 5, 1883.
Fall River.....	Fall River to South Braintree, Mass.	41.83	Old Colony.....	Consol., Oct. 1, 1872.
Fall River Branch.....	Fall River to Myricks, Mass.....	12.00	Old Colony.....	Consol., Oct. 1, 1872.
Far Rockaway Branch.....	Valley Str'm to Far Rockaway, N.Y.	6.00	Long Island.....	Consol. in April, 1889.
Fargo & Southern.....	Artonville, Minn., to Fargo, Dak.....	116.97	Chic., Milw. & St. Paul.	Purchased in 1885.
Farmington.....	Oil City to Petroleum Centre, Pa.....	7.75	Western N. Y. & Penn.	September, 1887.*
Farmington Valley.....	Granby, Ct., to Mass. Line.....	4.50	N. Haven & Northampt'n	Purchased in 1854.
Fayetteville & Florence....	No road built by this Company.....		Cape Fear & Yadkin Val.	Reorg., April 3, 1879.
Fayetteville & Little Rock.	Fayetteville to Powell, Ark.....	25.61	St. Louis & San Francisco	Purchase, May, 1887.
Federal Creek.....	No road built by this Company.....		Marietta, Columbus & No.	N'me ch'd Nov. 19, '86
Felton & Pescadero.....	Felton to Boulder Creek, Cal.....	7.30	South Pacific Coast.....	Consol., May 23, 1887.
Fernandina & Jacksonville.	Hart's Road to Jacksonville, Fla.....	21.50	Fla. Cent. & Peninsular.	Reorg., May 1, 1889.
First Div., St. Paul & Pacif.	St. Anthony to Breckinridge, Minn.	207.10	St. P., Minn. & Manitoba	June, 1879.*
Fitchburg & Worcester.....	Fitchburg to Sterling Junction, Mass.	13.99	Old Colony.....	Consol., Mar. 5, 1883.
Flemington.....	Lambertville to Flemington, N. J.....	11.67	Belvidere, Delaware....	Consol., Feb. 16, 1885.
Flint River.....	No road built by this Company.....		Flint & Pere Marquette..	Consol., June 4, 1872.
Flint & Holly.....	Flint to Holly, Mich.....	17.00	Flint & Pere Marquette..	Consol., June 4, 1872.
Florida.....	Fernandina to Cedar Keys, Fla.....	155.00	Fla. Cent. & Peninsula..	April 2, 1888.*
Florida & Alabama.....	Flomaton, Ala., to Pensacola, Fla.....	44.54	Louisville & Nashville....	Rebuilt in 1869-70.
Florida, Atlantic & Gulf Cen.	Jacksonville to Lake City, Fla.....	59.35	Fla. Central & Peninsular	Reorg., May 1, 1889.
Florida Central.....	See Fla. A. & G. Central.....		Fla. Central & Peninsular	Reorg., May 1, 1889.
Florida Central & Western.	J'ksonv., Fla., to Ch'the'r Riv. & Br.	213.00	Fla. Central & Peninsular	Reorg., May 1, 1889.
Florida, Peninsula & J'ks'nv.	Fernandina to Cedar Keys, Fla.....	155.00	Fla. Central & Peninsular	Reorg., May 1, 1889.
Florida Ry. & Navigation....	See 1888 MANUAL, page 583.....		Fla. Cent. & Peninsula..	F. A. M. & Ju., 1888.
Florida Transit.....	See Fla. Penin. & Jacksonville		Fla. Central & Peninsular	Reorg., May 1, 1889.
Florida Transit & Peninsula.	Fernandina to C. Keys & Br. to W'dw.	231.00	Fla. Central & Peninsular	Reorg., May 1, 1889.
Flushing.....	Hunter's Pt., to Shady-side Jc., N. Y.	2.73	New York & Flushing...	Reorganized in 1859.
Flushing & North Side....	Southside Junction to Winfield.....		Abandoned.....	
Flushing, No. Shore & Cen.	Winfield to Main St., Flushing.....		Long Is. City & Flushing.	Purch., May 1, 1869.
Folsom & Placerville.....	Hunter's Pt. to Whitestone, N. Y.	11.85	Long Is. City & Flushing.	Reorg., Mar. 11, 1881.
Fond du Lac, Amboy & Peoria	Hunter's Pt. to B'p'g, N. Y. & Br.	39.00	Disintegrated.....	
Fond Dodge & Fort Ridgely.	Folsom to Shingle Springs, Cal.....	25.00	Northern (California)....	Consol., May 4, 1889.
Fort Erie.....	Iron Ridge Jc. to Fond du Lac, Wis.	28.52	C. M. & St. P. (No. Div.)	Purchased in 1882.
Fort Leavenworth.....	Fort Dodge, Ia., North.....	13.00	Minneapolis & St. Louis.	Purchased in 1879.
Fort Scott, Humboldt & West'n.	Welland Junction to Fort Erie, Ont.	17.50	Canada Southern.....	Built by C. S. in 1883.
Ft. S., S'the'm & Memphis....	Leavenworth, Kan., to Missouri Riv.	2.00	Chic., Rock Island & Pac.	Consol., June 4, 1880.
Ft. Scott, Wichita & Western.	No road built by this Company.....		Ft. Scott, Wichita & W'n.	May 23, 1887.*
Ft. Smith & Southern.....	Main line, Kan., to Ash Grove, Mo.	81.75	Kan. Cy., Ft. Scott & Mem	Consol., Apr. 23, 1888.
Fort Wayne & Chicago.....	Arcadia to Coalvale, Mo.....	2.48	Missouri Pacific.....	Built by Mo. Pac.
Fort Wayne, Muncie & Cin.	Corwin to Kiowa, Kan.....	12.00	St. Louis & San Francisco	Purchase, May, 1887.
Ft. Wayne, J'ks'nv. & Saginaw.	No road built by this Company.....		Pittsb. & Ft. Wayne & Chi.	Consol., Aug. 1, 1856.
Foxburg, Kane & Bradford.	Fort Wayne to Connersville.....	109.00	Ft. Wayne, Cin. & L. ville.	July 27, 1881.*
Foxburg, St. Pet'rs'g & Clar'n.	Jackson, Mich., to Ft. Wayne, Ind.	97.83	Fort Wayne & Jackson..	December 3, 1879.*
Fox Lake.....	No road built by this Company.....		Pittsburgh & Western....	Consolidated in 1883.
Fox River Valley.....	Foxburg to Jefferson, Pa.....	12.20	Pittsburgh & Western....	Consolidated in 1883.
Framingham & Lowell.....	See Elgin & State Line.....		Chic., Milw. & St. Paul.	
Frankfort & Kokomo.....	Framingham to Lowell, Mass.....	26.12	Chicago & Northwestern.	Consol., June 7, 1883.
Frankfort & State Line.....	Frankfort to Kokomo, Ind.....	26.00	Old Colony.....	Consolidated in 1886.
Frankfort, St. Louis & Toledo.	Frankfort, Ind., West.....	6.00	Tol., St. L. & Kan. City.	Consol., June 12, 1886.
Franklin.....	No road built by this Company.....		Tol., St. L. & Kan. City.	Consol., June 12, 1886.
Franklin & Bristol.....	Chamb'b., Pa., to Hagerstown, Md.	22.00	Tol., St. L. & Kan. City.	Consol., June 12, 1886.
Franklin & Ohio River.....	Franklin to Bristol, N. H.....	13.41	Cumberland Valley.....	Consol., May 31, 1865.
Franklin & Warren.....	No road built by this Company.....		Northern N. Hampshire.	Consol., Jan. 31, 1840.
Fredericksburg & Gordonsv.	No road completed by this Company.....		Cin., Wash. & Baltimore.	December 9, 1882.*
Ft. d'ksburg, Orange & Charlv.	Fredericksburg to Parker, Va.....	17.50	N. York, Penn. & Ohio.	January 6, 1880.*
Fremont & Indiana.....	See General Index for.....		Potomac, F'dk'b'g. & Pm't.	Purchased in 1878.
Fremont, Lima & Union.....	No road built by this Company.....		Lake Erie & Western....	Consol., Jan. 1, 1880.
Friendship.....	No road built by this Company.....		Lake Erie & Western....	Consol., Jan. 1, 1880.
Fulton & Guesneville.....	Bolivar to Friendship, Pa.....	11.30	Lackawanna & Pittsburgh	Consol., Mar. 24, 1886.
Fulton & Oswego.....	No road built by this Company.....		San Francisco & No. Pac.	Consol., June 29, 1877.
	See General Index for.....		Syr., Geneva & Oswego..	Consolidated in 1886.

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LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OF TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXIST- ING COMPANY.
Gaines'v'e, Ocala & Charl. Hb'r	No road built by this Company.		Florida Southern.	Consolidation.
Galena & Chicago Union	See 1885 MANUAL, page 636.		Chicago & Northwestern.	Consol., June 2, 1864.
Galena & Illinois River	No road built by this Company.		Chic., St. Louis & Pitts.	January 10, 1883.*
Galena & Wisconsin	No road built by this Company.		Chicago & Northwestern.	Consol., June 2, 1864.
Gallipolis, McArthur & Col'bs	No road built by this Company.		Col'bs, Hock'g Val. & Tol.	Consol., Aug. 20, 1881.
Galt & Guelph	Harrisburg to Guelph, Ont.	28.98	Grand Trunk	Merged Jan. 31, 1879.
Galveston & Red River	No road built by this Company.		Houston & Texas Central	Name ch'd Sept., '76.
Galveston, Brazos & Colorado	Galveston westward	15.00	Texas Mexican	March 29, 1881.*
Galveston, Houston & Junc.	No road built by this Company.		Gal'v'n, Houston & Hds'n	August 1, 1882.*
Galveston, Sabine & St. Louis	Longview Junc. to Carthage, Tex.	38.00	Tex., Sabine Val. & N.W.	May 8, 1888.*
Garfield & Cherry Grove	No road built by this Company.		Cherry Grove	Name changed, 1883.
Genesee & Oakland	No road built by this Company.		Flint & Pere Marquette.	Consol., June 4, 1877.
Genesee Valley	Avon to Mt. Morris, N. Y.	15.50	Avon, Genesee & Mt. Mor.	Reorganized in 1860.
Geneva & Ithaca	Geneva to Ithaca, N. Y.	40.87	Geneva, Ithaca & Sayre	Reorg., Oct. 2, 1876.
Geneva, Horn'sv'e & Pine C'k	No road built by this Company.		Elmira & Lake Ontario.	Consol., Dec. 31, 1886
Geneva, Ithaca & Athens	Geneva to Athens, N. Y.	76.50	Geneva, Ithaca & Sayre	Reorg., Oct. 2, 1876.
George's Creek	Lonacoring, Md., to Pdm't., W. Va.	13.00	Cumberland & Penn	Purchased in 1863.
Georgetown & Lanes	Georgetown to Lanes, S. C.	37.00	Georgetown & Western	October 5, 1887.*
Georgia Air-Line	No road built by this Company.		Atlanta & Charlotte Air-L.	December, 5, 1876.*
Georgia Southern	Dalton, Ga., to Alabama Line.	65.70	East Tenn., Va. & Ga.	Purchased in 1880.
Georgia Western	No road built by this Company.		Georgia Pacific.	Purchased in 1881.
Georgian Bay & Wellington	No road built by this Company.		Gr. Tr., Geo. Bay & L. E.	Consol. April 12, 1887.
Gettysburg	See Susq., Gettysburg & Potomac		Baltimore & Harrisburg	Consol., Oct., 1886.
Gilman, Clinton & Springfield	Gilman to Springfield, Ill.	111.47	Illinois Central.	See Ch. & Springfield
Glassboro	South Glassboro to Glassboro, N. J.	0.50	Atlantic City.	Consol., Mar. 26, 1889.
Gloversville & Northville	Gloversville to Northville, N. Y.	16.17	Fonda, John's'n & Glov.	January 22, 1881.*
Golden, Boulder & Caribou	Boulder, Col., to Marshall Coal Bank	5.09		
Good Spring.	Swatara to Brookside, Pa.	16.30	Philadelphia & Reading.	Consol., May 8, 1871.
Goodwater & Birmingham	No road built by this Company.		Columbus & Western	Consolidation in 1887.
Grafton Centre.	Grafton to Grafton Centre, Mass.	3.00	Grafton & Upton	Name ch'd Feb., 1888.
Grand Gulf & Port Gibson.	Grand Gulf to Port Gibson, Miss.	8.00	Louisv., New Or. & Tex.	Purchased in 1893.
Grand Haven.	Allegan to Muskegon, Mich.	57.50	Chicago & West Michigan	Consol., Oct. 1, 1881.
Grand Island & Marysville.	See 1886 MANUAL, page 588, for		St. Jo. & Grand Island.	Consol. in June, 1885.
Grand Island & St. Paul	No road built by this Company.		Omaha & Repub. Val. Ry.	Consol. in 1887.
Grand Junction	Cottage Farm to East Boston, Mass.	9.30	Boston & Albany.	Purchased in 1866.
Grand Junction	{ Belleville to Peterboro, Ont.	66.00	{ Midland of Canada.	Consol. in April, 1882
Grand Rapids & Fort Wayne.	{ Branch to Modoc, Ont.	15.00	{ Grand Rapids & Indiana.	Consol., July 30, 1857
Grand Rapids & Holland	No road built by this Company.		Chicago & West Michigan	Consol., Oct. 1, 1881.
Grand Rapids & Lake Shore.	No road built by this Company.		Chicago & West Michigan	Consol., Oct. 1, 1881.
Grand Rapids & Mackinaw	No road built by this Company.		Grand Rapids & Indiana.	Consol., July 30, 1857
Grand Rapids & Southern	No road built by this Company.		Grand Rapids & Indiana.	Consol., Sept. 1, 1855.
Grand Rapids, Ind. & Mack.	Bay View to Mackinaw, Mich.	34.31	Grand Rapids & Indiana.	Consol., Oct. 1, 1884
G. Rapids, Newago & L. Shore	Grand Rapids to White Cloud, Mich.	46.00	Chicago & West Michigan	Consol., Oct. 1, 1881.
Grand Rapids, Wabash & Cin.	No road built by this Company.		Cin., Wabash & Mich.	Consol., June 18, 1871.
Grand Trunk of Indiana	{ No road built by these Companies.		{ Michigan Air-Line	Consol., Aug. 25, 186
Grand Trunk of Michigan				
Grayville & Mattoon	Mattoon to Parkersburg.	70.80	Peoria, Decatur & Evansv.	July 2, 1890.*
Great Falls & Conway	Great Falls to Union Village, N. H.	20.09	Pemb., Gt. Falls & Con'y	Consol., June 30, 1867
Great Falls & South Berwick	Great Falls to South Berwick, Me.	6.00	Pemb., Gt. Falls & Con'y	Consol., June 30, 1865
Great Valley & Bradford.	No road built by this Company.		Buffalo, Roch. & Pittsb.	Consol., Mar. 11, 1887.
Great Western.	Indiana Line to Naples, Ill.	177.00	Wabash	Consol., July 29, 1887.
Great Western (of Canada).	See 1888 MANUAL, page 973, for		Grand Trunk	Consol., Aug. 13, 1886
Great Western of 1869	Ind. Line to Meredosie & Naples, Ill.	180.70	Wabash	Consol., July 29, 1883.
Green Bay & Lake Pepin.	Green Bay to Marshland, Wis.	309.30	G'n Bay, Winona, & St. P.	January 20, 1881.*
Green Bay & Minnesota	Green Bay to Marsh'd, Wis., & br's	218.80	G'n Bay, Winona & St. P.	January 20, 1881.*
Green Bay, Milw. & Chicago.	No road built by this Company.		Chicago & Northwestern.	
Greenville & Columbia.	Greenville to Columbia, S. C., & br's	164.80	Columbia & Greenville.	April 15, 1880.*
Greenville & Laurens	Laurens to Greenville, S. C.	36.30	Port Royal & W. Nor. Car	Consol., Oct. 27, 1886
Greenville & Miami	Union City, Ind., to Dodson, O.	31.69	Dayton & Union.	October 30, 1862.*
Greenville & Roanoke	Hicksford, Va., to Gaston, N. C.	18.00	Petersburg.	Abandoned about '77.
Greenville, Columbus & Birm.	Greenv. to Johnsonv. & Arcola, Miss.	40.00	Georgia Pacific.	Purchased in 1881.
Greenwood, Laurens & Eastern	Greenwood to Spartanburg, S. C.	66.00	Port Royal & W. Nor. Car.	Consol., Oct. 27, 1886
Grenada, Houston & Eastern	No road built by this Company.		See Vicksb. & Nashville.	
Grinnel & Montezuma	Grinnel to Montezuma, Ia.	13.63	Central Iowa.	Consol., Oct., 1880.
Groton & Nashua	No road built by this Company.		Worcester, Nash. & Roch.	Consol., Dec. 1, 1883.
Gulf, Western Texas & Pac.	Indianola to Port Lavaca, Tex.	10.50	Abandoned	
Hackensack	See Hackensack & New York		New Jersey & New York.	Consol., Dec., 1886.
Hackensack & New York	Jersey Hill to Cherry Hill, N. J.	7.50	New Jersey & New York.	Consol., Dec., 1886.
Hackensack & New York Ex.	Cherry Hill to Spring Valley, N. J.	13.25	New Jersey & New York.	Consol., Nov. 4, 1874
Halifax and Cape Breton.	New Glasgow to Muirgrave, N. S.	80.00	Eastern Extension.	Name changed.
Halifax & Scotland Neck	No road built by this Company.		Wilmington & Weldon.	Acquired franchise.
Hamilton, Lacon & Eastern	{ Port Dover to Allandale, Ont.	134.07	{ Grand Trunk	Consol., Jan. 24, 188
Hamilton & Northwestern	{ Beeton to Collingwood, Ont.	39.83	{	
Hampshire & Hampden	Northampton, Mass., to Ct. Line.	24.96	N. Haven & Northampton	Consolidated in 1862.
Hannibal & Central Missouri	Hannibal to Moberly, Mo.	72.50	Missouri, Kansas & Tex.	Purchased in 1874.

* Acquired by purchase at foreclosure or reorganized after foreclosure at date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Hannibal & Naples.....	Bluffs, Ill., to Hannibal, Mo., & br'ch	56.10	Wabash.....	Consol., July 29, 1880.
Hanover Branch.....	Hanover Junction to Hanover, Pa.....	12.20	Baltimore & Harrisburg.....	Consol., Oct., 1886.
Hanover Branch.....	N. Abington to S. Hanover, Mass.....	8.00	Old Colony.....	Purch. July 1, 1887.
Hanover Jc. & Susquehanna.....	No road built by this Company.....		Rdg., Marietta & Hanvr.....	September, 1881.*
Hanover Jc., Invr. & Gettysb.....	Hanover Junction to Ortanna, Pa.....	38.00	Baltimore & Harrisburg.....	Consol., Oct., 1886.
Harlem Extension.....	{ Rutland to Bennington, Vt., & Br. Ben., Vt., to Chat'm F. Corn's, N.Y.	59.10 57.10	Bennington & Rutland..... N. Y., Rutland & Mon.....	Reverted, Sept. 10, '77. June, 1885.*
Harlem Extension South.....	See Lebanon Springs.....		N. Y., Rutland & Mon.....	June, 1885.*
Harper and Western.....	Harper to Attica, Kan.....	11.46	Southern Kansas (Atch.).....	Consol., Apr. 16, 1885.
Hartford & New Haven.....	N. Haven, Ct., to Sp'g'd, Mass., & brs.	78.00	N. Y., N. Haven & Hart'd.....	Consol., July 24, 1872.
Hartford & Providence.....	No road built by this Company.....		New York & New Engl'd.....	Reorg. in 1873.
Hartford & Springfield.....	Hartford, Ct., to Springfield.....	26.00	N. Y., N. Haven & Hart'd.....	Consol., July 24, 1872.
Hartford, Prov. & Fishkill.....	Prov., R. I., to Waterbury, Ct., & br.	123.17	New York & New Engl'd.....	Reorg. in 1873.
Harvey County.....	Sedgwick to Halstead, Kan.....	8.89	Wich. & S.W. (A.T. & S.F.).....	Consol. in 1882.
Hastings & Avoca.....	Hastings to Carson City, Ia.....	15.73	Chicago, Burl. & Quincy.....	B't by C.B. & Q. in '8
Hastings & Dakota.....	{ Hastings to Glencoe, Minn. Glencoe to Ortonville, Minn.	75.00 128.00	Chicago, Milw. & St. Paul..... Chicago, Milw. & St. Paul.....	Consol. in 1874. Purchased in 1880.
Hastings & Grand Island.....	Hastings to Grand Island, Neb.....	25.00	St. Joseph & Grand Isl'd.....	June 19, 1885.*
Hastings & Stillwater.....			Chicago, Milw. & St. Paul.....	
Hastings, Minn. R. & R. Riv.....	No road built by this Company.....		Chicago, Milw. & St. Paul.....	Consol. in 1874.
Hast'gs, Mason C'y, Linc. & E'n.....	No road built by this Company.....		Indiana, Bloom. & W'n.....	Purchased in 1872.
Havana, Mason Cy., L. & East.....	No road built by this Company.....		Illinois Central.....	Purchased in 1886.
Havana, Rantoul & Eastern.....	West Lebanon, Ind., to Leroy, Ill.....	74.43	Illinois Central.....	Purch. in Oct., 1886.*
Hawley Branch.....	Lackawaxen to Hawleyville, Pa.....	15.61	N. Y., L. E. & Western.....	Lease, 1886.
Hazleton.....	Hazleton to Penn Haven, Pa., & brs.	22.37	Lehigh Valley.....	Purchased in 1868.
Helena & Northern.....	Clough Junction to Marysv's, Mont.	12.50	No. Pacific of Montana.....	Purchased in 1888.
Helena, Boulder Vy. & Butte.....	Jefferson to Calvin, Mont.....	30.00	No. Pacific of Montana.....	Purchased in 1888.
Hempfield.....	Wheeling, W. Va., to Wash'n, Pa.....	32.20	Wheeling, Pittsb. & Balt.....	May 1, 1870.*
Hempstead & Rockaway.....	Hempstead to Valley Stream, N. Y.....	5.50	Long Island.....	Purchased in 1885.*
Henrico.....	Lorraine to Hungary Station, Va.....	11.00	Abandoned.....	
Hickman & Obion.....	No road built by this Company.....		Nashv., Chatta'ga & St. L.....	Consol. in 1873.
Hicksville & Cold Spring.....	No road built by this Company.....		Long Island.....	
High Bridge.....	{ High Bridge to German Val., N. J. Branches.....	14.21 8.56	{ Central of New Jersey.....	Consolidated in 1881.
Hillsboro & Cincinnati.....	Hillsboro to Loveland, O.....	37.00	Cin., Wash. & Baltimore.....	December 9, 1882.
Hiwassee.....	Knoxv., Tenn., to Ga. Line—graded.....		E. Tenn., Virginia & Ga.....	Reorg. as E.T. & G., '4
Hocking Coal & RR. Co.....	No road built by this Company.....		Colb's, Hock. Val. & Tol.....	Purchased in 1881.*
Holden, Labette & Sedalia.....	No road built by this Company.....		Missouri, Kansas & Tex.....	Consol., April 7, 1870.
Holliday's Cove.....	No road completed by this Company.....		Pitts., Cin. & St. Louis.....	Consol., May 1, 1868.
Holly, Wayne & Monroe.....	Holly to Monroe, Mich.....	65.60	Flint & Pere Marquette.....	Consol., June 4, 1872.
Honesdale Branch.....	Hawley to Honesdale, Pa.....	8.18	N. York, L. Erie & W'n.....	Leased, 1869.
Hoosac Tunnel & Saratoga.....	{ Ketchum's to Saratoga Jc., N. Y. Schuylerv. Jc., to Schuylerv., N.Y.	7.52 8.00	{ Fitchburg.....	Purch., June 1, 1887.
Hopkinton.....	Milford to Ashland, Mass.....	11.55	Milford & Woonsocket.....	Purchased in 1884.
Houghton & L'Anse.....	No road built by this Company.....		Marq., Houghton & Outg's.....	Consol., April 16, 1883.
Houghton & Ontonagon.....	L'Anse, Mich., to Summit.....	10.00	Marq., Houghton & Outg's.....	Consol., Aug. 22, 1872.
Houlton Branch.....	Debec Jc., N. B., to Houlton, Me.....	8.00	New Brunswick & Canada.....	Built by N. B. & C.
Houston & Great Northern.....	Houston to Palestine, Tex., & br'ch.	160.00	International & Gt. No.....	Consol., Sept. 22, 1873.
Houston Belt of 1883.....	Never built any road.....		Left out of MANUAL, 1889.....	
Houston Tap & Brazoria.....	Houston to Columbia, Tex.....	50.00	International & Great No.....	Consol., Sept. 22, 1873.
Howell & Lansing.....	No road built by this Company.....		Detroit, Lansing & No.....	December 14, 1876.*
Hudson & Berkshire.....	Hudson, N. Y., to Mass. Line.....	31.50	Boston & Albany.....	Consol., Dec. 28, 1870.
Hudson & Boston.....	Hudson, N. Y., to Mass. Line.....	31.50	Boston & Albany.....	Consol., Dec. 28, 1870.
Hudson & River Falls.....	Hudson to River Falls, Wis.....	12.50	Chi., St.P., Minn. & Omaha.....	Consol., June 1, 1880.
Hudson Connecting.....	West End, N. J., into Jersey City.....	4.00	New York, Susq. & W'n.....	Consol., June, 1881.
Hudson River.....	New York to East Albany, N. Y.....	144.40	N. Y., Cen. & Hud. River.....	Consol., Nov. 1, 1870.
Hudson River & Boston.....	No road built by this Company.....		Sandusky, M's'fd & Ne'k.....	Consolidated in 1870.
Hudson & Oxford.....	No road built by this Company.....		Sandusky, M's'fd & Ne'k.....	Consol., July 25, 1875.
Hunters Pt. & South Side.....	Jc., N.Y., & F.R.R. to Fish Pond, N.Y.	1.52	Brooklyn & Montauk.....	November 20, 1879.*
Huron & Oxford.....	No road built by this Company.....		Sandusky, M's'fd & Ne'k.....	Consolidated in 1880.
Illinois & Indiana.....	No road built by this Company.....		Ind'p's, Decatur & Sp'g'd.....	April 26, 1875.*
Illinois & Southern Iowa.....	Clayton to Carthage, Ill.....	29.10	Wabash.....	Consol., July 29, 1880.
Illinois & Wisconsin.....	Chicago, Ill., to Cary.....	38.50	Chicago & Northwestern.....	Reorg., June 6, 1870.
Illinois Farmers'.....	No road built by this Company.....		Jacksonv. & Southeastern.....	Purchased in 1879.
Illinois Grand Trunk.....	Mendota to Fulton, Ill.....	64.38	Chicago, Burl. & Quincy.....	Perp. Lease, 1872.
Illinois Midland.....	Terre Haute, Ind., to Peoria, Ill.....	173.13	Terre Haute & Peoria.....	September 30, 1886.
Illinois River.....	Pekin to Virginia, Ill.....		Wabash.....	Consol., July 29, 1880.
Illinois Southeastern.....	No road built by this Company.....		Ohio & Mississippi.....	January 1, 1875.*
Indiana.....	Michigan Line to Valparaiso, Ind.....	56.00	Chicago & Grand Trunk.....	Consol., April 7, 1880.
Indiana, Alabama & Texas.....	Clarksville, Tenn., to Princeton, Ky.....	52.74	Now the C.P. Div. L. & N.....	
Indiana & Illinois.....	No road built by this Company.....		Indpls., Decatur & Sp'g'd.....	April 26, 1875.*
Indiana & Illinois Central.....	Decatur, Ill., to Montezuma, Ind.....	85.25	Indpls., Decatur & Sp'g'd.....	April 26, 1875.*
Indiana Ry.....	See Chicago & Great Southern.....		Chicago & Indiana Cent.....	Consol., April 14, 1886.
Indiana & Michigan.....	No road built by this Company.....		Chicago & West Michigan.....	Consol., Oct. 1, 1881.
Indiana & Southwestern.....	No road built by this Company.....		Canada & St. Louis.....	Consol., Nov. 17, 1887.
Ind., Bloom. & Western RR.....	Peoria, Ill., to Springfield, O.....	242.00	Ohio, Ind. & Western.....	March 28, 1887.*
Ind., Bloom. & Western Ry.....	Indianapolis, Ind., to Peoria, Ill.....	202.28	Ohio, Ind. & Western.....	March 28, 1887.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Indiana Central.....	Indianapolis to Ohio Line.....	72.50	Chic., St. Louis & Pittsb.	January 10, 1883.*
Indiana North & South.....	Attica to Veedersburg, Ind.	15.00	Chicago & Indiana Coal.	Consol., Apr. 14, 1886.
Indiana Southern.....	No road completed, unfinished roadbed, sold and acquired by Indianapolis & Bellefontaine, Ind., to Ohio Line.		Ft. Wayne, Cin. & Louisv. Ohio & Mississippi	
Indianapolis & Bellefontaine.....	Lawrenceburg to Indianapolis, Ind.	85.15	Clev., Col., Cin. & Indpls.	Consol., April, 1868.
Indianapolis & Cincinnati.....	Washington to Evansville, Ind.	89.75	Cin., Indpls., St. L. & Chic.	February 2, 1880.*
Indianapolis & Evansville.....	See Madison & Indianapolis	57.50	Evansville & Indianapolis	Consol., Jan. 1, 1886.
Indianapolis & Madison.....	No road built by this Company.		Jeff., Mad. & Indpls.	Consol., April 30, 1866.
Indpls. & Ohio State Line.....	Celina, O., to Muncie, Ind.	53.50	Ohio, Ind. & Western.	March 28, 1887.*
Indianapolis & Sandusky.....	Indianapolis, Ind., to Peoria, Ill.	202.28	Lake Erie & Western.	Consol., Jan. 1, 1880.
Indpls., Bloomington & W'n.....	Champaign to Havana, Ill., and branch Lawrenceburg to Lafayette, Ind.	131.54	Ohio, Ind. & Western.	March 28, 1887.*
Indpls., Bloom. & West'n Ex.....	Indianapolis to Crawfordsville, Ind.	154.75	Illinois Central.	September, 1886.*
Indpls., Cin. & Lafayette.....	Indianapolis, Ind., to Decatur, Ill.	40.00	Cin., Indpls., St. L. & Chic.	February 2, 1880.*
Indpls., Crawfordsville & Danv.....	Rensselaer to Delphi, Ind.	152.51	Ohio, Ind. & Western.	March 28, 1887.*
Indpls., Decatur & Springfield.....	La Porte to Michigan City, Ind.	40.00	Ind., Decatur & Western.	Reorg., Dec. 21, 1887.
Indpls., Delphi & Chicago.....	See Peru & Indianapolis	13.00	Louisv., N. Albany & Chic.	Consol., July 10, 1881.
Indpls., La Porte & Mich. C'y.....	See Indianapolis & Bellefontaine.		Lake Erie & Western.	Purch., Mar. 15, 1887.
Indpls., Peru & Chicago.....	Indiana, Tex., to June., abandoned	13.80	Lake Erie & Western.	Purch., Mar. 15, 1887.
Indpls., Pittsburgh & Cleveland.....	Hearne to Longview, Tex.	180.00	Cleve., Col., Cin. & Indpls.	Consol., April, 1868.
Indiana.....	Lennox, Que., to Maine Boundary.	82.00	Gulf, Western Tex. & Pac.	Consol., Aug. 4, 1870.
International.....	Bound. Line to Mattawamkeag, Me.		International & Great N.	Consol., Dec. 1872.
International (of Can.).....	In Kansas City, Mo.		Atlantic & Northwest.	Purch., Nov. 2, 1886.
International of Maine.....	No road built by this Company.		Atlantic & Northwest.	Purch., Nov. 2, 1886.
Interstate Rapid Transit.....	No road built by this Company.		Interstate Consol. R. T.	Consol., Mar. 22, 1887.
Iowa & Lansing.....	No road built by this Company.		Detroit, Lansing & No.	December 14, 1876.*
Iowa, Stanton & Northern.....	Ia. C'y to What Cheer & Mt. Zion, Ia.	73.02	Detroit, Lansing & No.	December 14, 1876.*
Iowa City & Western.....	Benah Junction, to Elkader, Ia.	19.70	Burl., Cedar Rapids & No.	Purchased in 1873.
Iowa Eastern.....	Iowa Falls to Sioux City, Ia.	153.69	Chic., Milw. & St. Paul.	Purchased in 1882.
Iowa Falls & Sioux City.....	Lyons, Ia., to Anamosa Quarries.	70.97	Dubuque & Sioux City, Ia.	Consolidated in 1883.
Iowa Midland.....	Ackley to Eldora, Ia.	18.00	Chicago & Northwestern.	Consolidated in 1884.
Iowa River.....	No road built by this Company.		Iowa Central.	Sp. & Nov. '87 & Mr. '88.
Iowa Southern.....	Wash'tn, Ia., to Leavenworth, Kan.	171.00	Keokuk & Western.	August 19, 1886.*
Iowa So. & Missouri No.....	Junction to Atchison, Kan.	29.00	Chicago, Rock Island & Pacific.	Consol., June 4, 1880.
Iowa Southwestern.....	Carroll to Kirkman, Ia.	34.81	Chic. & Northwestern.	Consol. in 1884-85.
Iron Mountain.....	Manning to Audubon, Ia.	17.00	Marq., Hought. & Ont.	Consol., Sept. 2, 1872.
Iron Mountain & Helena.....	Marquette, Mich., to Iron Mines.	17.80	St. Louis, Iron Mtn. & So.	Purch., Oct., 1882.
Iron Mountain & Helena.....	Helena to Forrest City, Ark.	43.00	Kansas City & Southern.	Purch., in Mar., 1882.
Iron M'n, Chester & Eastern.....	Uncompleted portion.		Wabash, Chester & W'n.	February 28, 1878.
Island Heights.....	Chester to Tamaroa, Ill.	40.70	Philadelphia & Long Bra.	Consol., June 19, 1886.
Ithaca & Alma.....	Island H'g's Jc. to Island H'g's, N.J.	1.16	Tol., Ann Arbor & N. Mich.	Consol., Oct. 26, 1886.
Ithaca & Athens.....	Alma to Ithaca, Mich.	7.50	Geneva, Ithaca & Sayre.	Reorg., Oct. 2, 1876.
Ithaca & Cortland.....	Ithaca to Athens, Pa.	33.63	Elmira, Cortland & N'n.	March 7, 1884.*
Ithaca & Owego.....	Ithaca to Cortlandville, N. Y.	22.00	Cayuga & Susquehanna.	Reorg., April 13, 1843.
Ithaca & Tonawanda.....	Owego to Ithaca, N. Y.	31.41	Geneva, Ithaca & Sayre.	Reorg., Oct. 2, 1876.
Jackson & Brandon.....	No road built by this Company.		Vicksburg & Meridian.	Reorg., Jan. 28, 1867.
Jackson & Ohio.....	No road built by this Company.		Cin., Jackson & Mack.	Consol., Feb. 12, 1886.
Jackson Branch.....	Allen to Jackson, Mo.	16.30	St. Louis, Iron Mtn. & So.	Consol. in 1884.
Jackson, Ft. Wayne & Cin.....	No road built by this Company.		Fort Wayne & Jackson.	Consol., April 6, 1869.
Jacksonv., Alton & St. Louis.....	No road built by this Company.		Chicago & Alton.	Consol., April 14, 1884.
Jacksonville & Savannah.....	No road built by this Company.		Chic., Burl. & Quincy.	Fran. Acq. about 1860.
Jack'n'v'e, Pensacola & Mob.....	Lake City to Chattahoochee, Fla.	150.00	Fla. Cent. & Penin.	Reorganized in 1888.
Jacksonville Southeastern.....	Monticello & St. Mark's Branches.	35.00	Jacksonv., St. L. & Louis.	See General Index.
Jamestown Short Line.....	Jacksonville to Mt. Vernon, Ill.	131.30	Chautauqua Lake.	Consol., Sept. 27, 1886.
Janesville, Rockford & Beloit.....	No road built by J. S. L. Co.		Chic., Milw., & St. Paul.	Built by C. M. & St. P.
Jeffersonville.....	No road built by this Company.		Jefferson, Mad. & Ind.	Consol., April 30, 1866.
Jersey City & Albany.....	Jeffersonville to Edinburgh, Ind.	78.00	West Shore.	November 24, 1885.*
Jersey Shore, Pine C'k & Buf.....	Jeffersonville to New Albany, Ind.	6.00	Pine Creek.	Name changed in '84.
Joplin, Rockford & Northern.....	Weehawken, N.J., to Ft. M'g'ry, N.Y.	38.00	Chic., Burl. & Quincy.	Built by C. B. & Q.
Joplin.....	Stokesdale Junc., to Newb'y, Jc., Pa.	74.80	St. Louis & San Fran.	Consol. in 1882.
Junction.....	Sheridan to Paw Paw, Ill.	19.58	N. Y. Cent. & Hud. River.	Consol. in 1879.
Junction.....	Joplin, Mo., to Girard, Kan.	36.65	Cin., Hamilton & Indpls.	November 26, 1872.*
Junction.....	Carbon Branch.	3.29	Lake Shore & Mich. So.	Consol. in 1869.
Junction & Breakwater.....	Buffalo, N. Y., Niagara Riv. Bridge.	7.67	Delaware, Md. & Va.	Consol., June 1, 1883.
Junction Railway.....	Hamilton, O., to Indianapolis, Ind.	98.20	Toledo, Can. So. & Detrit	Consol., July 19, 1872.
Kalamazoo & Schoolcraft.....	Cleveland to Sandusky, O.	66.00	Atlantic City.	Consol., Mar. 26, 1889.
Kalamazoo & White Pigeon.....	See 1883 MANUAL, page 370.		Kalamazoo & W. Pigeon.	Consol., Sept. 24, 1869.
Kankakee & Indiana.....	No road built by this Company.		Lake Shore & Mich. So.	See General Index
Kankakee & Southwestern.....	Otto to Normal Junction, Ill.	79.46	Cin., Lafayette & Chic.	Consol., April 19, 1869.
	Buckingham to Tracy, Ill.	10.00	Illinois Central.	Built by Ill. Central.
	Kepton to Kankakee Junc., Ill.	41.80		

* Acquired by purchase at foreclosure or recognized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Kankakee & Western.....	Kempton Jc. to Kankakee Jc., Ill.	41.80	Illinois Central.....	Built by Ill. Cent.
Kansas & Colorado (Col.).....	Kansas State Line to Granada, Col.	12.00	Aitch., Top. & Santa Fé.....	Purch. in Jan., 1880.
Kansas & Colorado (Kan.).....	Geneseo to Ness County Line, Kan.	82.00	Missouri Pacific.....	Built by Mo. Pac.
Kansas & Gulf Short Line.....	Tyler to Lufkin, Tex.	90.00	St. Louis, Ark. & Texas.....	Purchased in 1887.
Kansas & Missouri.....	Coalvale to Weir City Junc., Kan.	26.18	Kan. C'y, Ft. Scott & Mem.	Consol., April 23, 1883.
Kansas & Nebraska.....	Marysville, Kan., to Hastings, Neb.	114.00	St. Joseph & Grand Isl'd.....	Consol., June, 1885.
Kansas & Neosho Valley.....	No road completed by this Company	.....	Kan. C'y, Ft. Scott & Mem.	Consol., April 23, 1888.
Kansas City & Bates County.....	No road built by this Company.	.....	Kansas City & Southern.....	Consol., June 10, 1880.
Kansas City & Cameron.....	Cameron to Kansas City, Mo.	53.00	Hannibal & St. Joseph.....	Purch. about 1866.
Kansas City & Eastern.....	Kansas City to Lexington, Mo.	43.00	Missouri Pacific.....	Consol., Aug. 11, 1880.
Kansas City & Emporia.....	Ottawa to Emporia, Kan.	56.42	Southern Kansas.....	Consol., April 16, 1885.
Kansas City & Olathe.....	Olathe to Halliday, Kan.	14.10	Southern Kansas.....	Consol., July 16, 1883.
Kansas City & Santa Fé.....	Ottawa to Olathe, Kan.	32.00	Southern Kansas.....	Consol., July 16, 1883.
Kansas C'y, B'g't'n & Santa Fé	Ottawa to Burlington, Kan.	46.00	Southern Kansas.....	Consol., July 16, 1883.
Kan. C'y., Emporia & Southern	Emporia to Moline, Kan.	84.27	Aitch., Top. & Santa Fé.....	Built by Atchison.
Kan. City, Ft. Scott & Gulf.....	Kansas City, Mo., to Baxter Sp., Kan.	159.92	Kan. C'y, Ft. Scott & Mem.	Consol., April 23, 1888.
	Kansas City to Webb City, Mo.	182.30		
	Main Line, Kan. to Springfield, Mo.	100.37		
Kansas City, Fort Scott & Springfield.....	Arcaadia to Weir City Junc., Kan.	28.66	Kansas City, Ft. Scott & Memphis.....	Consol., April 23, 1888.
	Weir City to Cherryvale, Kan.	49.79		
	Miami, Kan., to Carbon Centre, Mo.	22.76		
Kansas City, Lawrence & Southern.....	Rich Hill, Mo., to Coal Mines.....	4.78		
	Lawrence to Coffeyville, Kan.	143.33	Southern Kansas.....	Consol., July 16, 1883.
	Ottawa Junction to Olathe, Kan.	31.77		
	Lawrence to Coffeyville, Kan.	143.33		
Kansas City, Lawrence & So. Kansas.....	Ottawa Junction to Olathe, Kan.	31.77	Southern Kansas.....	Consol., July 16, 1883.
	Cherryvale to Harper, Kan.	148.82		
	Wellington to Hunnewell, Kan.	18.35		
Kan. City, Memphis & Mobile	No road built by this Company	.....	Kansas City & Southern.....	Consol., June 10, 1880.
Kan. City, Sp'g'd & Memphis	Springfield, Mo., to Memphis, Tenn.	281.94	Kan. C'y, Ft. Scott & Mem.	Consol., April 23, 1888.
Kan. City, Topeka & Western	Kansas City, Mo., to Topeka, Kan.	50.00	Atchison, Topeka & S. F. F.	See 1887 MANUAL, p. 734
Kan. C'y, Wyand'e Ry. & Tun.	No road built.....	.....	Interstate Consol. Rap. T.	Consol., Mar. 22, 1887.
Kansas Midland.....	De Soto, Kan., to Kansas City, Mo.	25.00	Atchison, Topeka & S. F. F.	See 1887 MANUAL, p. 734
Kansas, Nebraska & Dakota.....	Fort Scott to Topeka, Kan.	130.00	Missouri Pacific.....	Built by Mo. Pac.
Kansas Pacific.....	See MANUAL for 1880, page 947	.....	Union Pacific.....	Consol., Jan. 24, 1880.
Kansas Southern.....	Chanute, Kan., to Girard.....	39.93	Southern Kansas.....	Consol., April 16, 1885.
Kansas Southwestern.....	Inka Junction to Inka, Kan.	20.00	Missouri Pacific.....	Built by Mo. Pac.
Karns City & Butler.....	Karns City to Butler, Pa.	17.00	Pittsburgh & Western.....	Consol., Sept. 25, 1883.
	Portland to Augusta, Me.	63.00		
Kennebec & Portland.....	Brunswick to Bath, Me.	9.00	Maine Central.....	Consol., Feb. 26, 1873.
Kenosha & Beloit.....	No road built by this Company	.....	Chicago & Northwestern.....	Consol. in 1864.
Kenosha & Rockford.....	Kenosha, Wis., to Rockford, Ill.	72.10	Chicago & Northwestern.....	Consol. in 1864.
Kenosha & State Line.....	No road built by this Company	.....	Chicago & Northwestern.....	Consol. in 1864.
Kenosha, Rock'd & Rock Is.	Kenosha, Wis., to Rockford, Ill.	72.10	Chicago & Northwestern.....	Consol. in 1864.
Kent County.....	Massey's Jc. to Chestertown, Md.	20.00	Balt. & Delaware Bay.....	Consol. in 1883.
Keokuk & Kansas City.....	Salisbury to Glasgow, Mo.	15.00	Wabash.....	Consol., July 29, 1889.
Keokuk & St. Paul.....	Keokuk to Burlington, Ia.	42.75	Chicago, Burl. & Quincy.....	Built by C. B. & Q.
Keokuk, Ft. Des M. & Minn.	No road built by this Company	.....	See Des Moines Valley.....	October 17, 1873.*
Keokuk, Iowa City & Minn.	No road built by this Company	.....	Keokuk & Northwestern.....	.....
Keosauqua & Southwestern	Mt. Zion to Keosauqua, Ia.	4.50	Chicago, R. I. & Pacific.....	Consol. in 1880.
Kings Mountain.....	Chesterville to Yorkville, S. C.	22.00	Chester & Lenoir.....	Consol., April 3, 1874.
Kings County Central.....	B'klyn, N. Y., to Jc. N. Y. B. R. & J. Ry.	3.25	Abandoned in 1880.....	.....
Knoxville & Charleston.....	Knoxville to Maryville, Tenn.	16.82	Knoxville & Augusta.....	May 1, 1879.*
Knoxville & Kentucky.....	Knoxville to Careyville, Tenn.	39.19	Knoxville & Ohio.....	October, 1871.*
Kokomo & Marion.....	No road built by this Company	.....	Tol., St. Louis & Kan. Cy.	Consol., June 12, 1886.
Labette & Sedalia.....	No road built by this Company	.....	Missouri, Kan. & Texas.....	Consol. in 1870.
Lackawanna & Bloomsburg.....	Scranton to Northumberland, Pa.	80.00	Dela., Lack. & Western.....	Consol., June 19, 1873.
Lackawanna & Western.....	Scranton to Great Bend, Pa.	63.00	Dela., Lack. & Western.....	Consol., Dec. 10, 1855.
Laclede & Creve Coeur Lake.....	Laclede Jun. to Creve Coeur Lake, Mo.	12.00	Missouri Pacific.....	Operated by Mo. Pac.
Lac La Belle & Calumet.....	Lac La Belle to Delaware Mine, Mich.	7.63	Abandoned in 1888.....	.....
La Crosse & Milwaukee.....	Milwaukee to La Crosse, Wis.	196.00	Chicago, Mil. & St. Paul.....	Consol., Feb., 1874.
La Cr., Trempealeau & Presc't	See MANUAL for 1885, page 658.	.....	Chicago & Northwestern.....	Consol. 1885-1887.
Lafayette & Indianapolis.....	Lafayette to Indianapolis, Ind.	65.00	Cinn., Ind., St. L. & Chic.	February 2, 1880.*
Laf. Bloomington & Miss.	Ind. Line to Bloomington, Ill.	81.00	Lake Erie & Western.....	Consol., Jan. 1, 1880.
Laf. Muncie & Bloom.....	Muncie, Ind., to Illinois Line	120.00	Lake Erie & Western.....	Consol., Jan. 1, 1880.
LaGrange & Memphis.....	No road built by this Company	.....	Memphis & Charleston.....	Purchased in 1850.
Lake Erie & Louisville.....	Frement to Minster, O.	98.50	Lake Erie & Western.....	Consol., Jan. 1, 1880.
	St. Mary's to Celina, O.	9.20		
Lake Erie & Mississippi.....	No road built by this Company	.....	Lake Erie & Western.....	Consol., May 1, 1885.
Lake Erie & Pacific.....	No road built by this Company	.....	Lake Erie & Western.....	Consol., Jan. 1, 1880.
L. E., Alliance & Wheeling.....	Alliance to Phalanx, O.	25.00	Lake Erie, Alliance & So.	December, 1886.*
L. E., Evansv. & Southw.....	Evansville to Booneville, Ind.	17.50	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
L. E., Wabash & St. L.....	Ind.-Ohio Line to Illinois Line	166.00	Wabash.....	Consol., July 29, 1839.
Lake Hopatcong.....	Hopatcong Jc. to L. Hopatcong, N. J.	5.08	Central of New Jersey.....	Consolidation in 1888.
Lake Ontario & Hudson Riv.	No road built by this Company	.....	Adirondack.....	September 29, 1881.*
Lake Ontario Shore.....	Oswego to Ontario, N. Y.	51.30	Rome, Watert. & Ogdensb.	September 22, 1874.*
Lake Ontario Southern.....	Sodus Point to Stanley, N. Y.	34.10	Elmira & Lake Ontario.....	Consol., Dec. 31, 1886.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUISITION.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Lake Shore	Erie, Pa., to Cleveland, O.	95.53	Lake Shore & Mich. So.	Consol. in 1890.
Lake Shore of West. Mich.	No road built by this Company.		Chicago & West Mich.	Consol., Oct. 1, 1881.
Lake Shore & Tuscarawas	Black River to Uhrichville, O.	100.37	Clev., Lorain & Wheeling	February 5, 1883.*
Lake Superior & Miss.	St. Paul to Duluth, Minn.	155.00	St. Paul & Duluth	May 1, 1877.*
Lake Sup., Willmar & Dak.	No road built by this Company.		St. Paul, Minn. & Man.	"Itchy" Manitoba" Co.
Lake View & Collamer	Cleveland to Euclid, O.	10.70	New York, Chic. & St. L.	Purchased in 1882.
Lamolle Valley	No road built by this Company.		St. Johnsb. & L. Champl.	Reorg., July 1, 1880.
Lamolle Valley Extension	Rouse's Point, N. Y., to Maquam, Vt.	12.00	Operation suspended.	
Lancaster	Lancaster to Hudson, Mass.	8.40	Operation suspended.	
Lancaster & Sterling	No road built by this Company.		Fitchburg	Consol. in 1846.
Lansing, Alma, Mt. Pl. & No.	St. Louis to Mt. Pleasant, Mich.	20.40	Tol., A. A. & No. Mich.	Consol., Oct. 26, 1886.
Lansing & Jackson	No road built by this Company.		Jacks., Lans. & Sag.	Reorg., Feb. 24, 1865.
La Porte & Lake Michigan	No road built by this Company.		Lake Erie & Western	Purch., Mar. 15, 1887.
Lawrence	Lawrence Jc., Pa., to Youngst' n, O.	17.98	Pittsb., Youngstown &	Consol., Aug. 1, 1887.
Lawrence & Carbondale	Canfield Jc., O., to Foster C' l Mines	4.06	Ashtabula	
Lawrence & Emporia	Lawrence to Carbondale, Kan.	33.00	Lawrence & Emporia	Reorg., July 19, 1881.
Lawrence & Galveston	Lawrence to Carbon Hill, Kan.	31.00	Lawr'ce, Emporia & S. W.	Leased in 1888.
Lawrence & Topeka	Lawrence to Coffeyville, Kan.	143.33	Southern Kansas	Consol., July 16, 1883.
Lawrence & Southw'n (1st)	Lawrence to Topeka, Kan.	26.00	Atch., Topeka & Santa Fe	1887 MANUAL, p. 734.
Lawrence & Southwestern	See St. Louis, Lawrence & Western.			
Lawrenceb. & Miss.	Lawrence to Carbondale, Kan.	31.00	Lawrence & Emporia	Reorg., July 19, 1881.
Lawrenceb. & Upper Miss.	See L. & U. M. below.		Cinn., Ind., St. L. & Chic.	February 2, 1880.*
Lawrenceville & Evergreen	Lawrenceburg to Shelbyville, Ind.	62.20	Cinn., Ind., St. L. & Chic.	February 2, 1880.*
Leavenworth, Atch. & N. W. n	Bennett to Evergreen, Pa.	2.61	Evergreen	Purch., April 1, 1880.
Leavenworth, Law. & Ft. Gib.	Leavenworth to Atchison, Kan.	31.50	Missouri Pacific	Consol., Aug. 11, 1880.
Leavenworth, Law. & Galv.	No road built by this Company.		Southern Kansas	Consol., July 16, 1883.
Leavenworth, No. & South'n	Lawrence to Coffeyville, Kan.	143.33	Southern Kansas	Consol., July 16, 1883.
Leav., Pawnee & Western	Wilder to Cummings Junc., Kan.	46.19	Atch., Topeka & Santa Fe	Built by "Atchison"
Lebanon & Pine Grove	No road built by this Company.		Union Pacific	Consol., Jan. 24, 1880.
Lebanon & Tremont	Lebanon, Pa., to Pine Gr. & L. RR.	16.70	Phila. & Reading	Consol., May 8, 1871.
Lebanon Springs	Brookside to Lebanon, Pa.	42.20	Phila. & Reading	Consol., May 8, 1871.
Lebanon Valley	Chatham Four C'n's, N. Y., to Vt. Line	58.00	N. Y., Rutland & Mont.	June 12, 1885.*
Leeds & Farmington	Reading to Harrisburg, Pa.	54.00	Phila. & Reading	Consol. in 1858.
Leesburg & Indian River	Leeds Jc. to Farmington, Me.	36.30	Maine Central	Consol., Feb. 26, 1873.
Lehigh & Mahanoy	No road built by this Company.		Fla. Cent. & Peninsular	Reorganized in 1888.
	Black Creek Jc. to Mt. Carmel, Pa.	42.62	Lehigh Valley	Purch., June, 1866.
	Hazleton RR. to Milnesville, Pa.	8.93		
	Branches and Spurs	2.13	Lehigh Valley	Purch., June, 1868.
Leon, Mt. Ayr. & Southw.	See MANUAL for 1888, page 382.		Chicago, Burl. & Quincy	Built by C. B. & Q.
Levis & Keunebec	Levis to St. Joseph, Que.	45.00	Quebec Central	Purch. March, 1881.
Lewist. Cent. & Spruce Crk	Montandon to Spring Mills, Pa.	43.42	Lewisburg & Tyrone	Reorg., Dec. 31, 1870.
Lewiston	Lewiston to Yates City, Ill.	30.07	Chicago, Burl. & Quincy	Built in 1862.
Lewiston	Niagara Falls to Lewiston, N. Y.	6.25	N. Y. Cent. & Hud. Riv.	Consol., Nov. 1, 1880.
Lewy's Island	Baring to Princeton, Me.	16.50	St. Croix & Penobscot.	Purchased in 1870.
Lexington & Arlington	Lexington to Arlington, Mass.	6.63	Boston & Lowell	Purchased in 1870.
Lexington & Big Sandy	Ashland to Rush, Ky.	14.00	Ashland Coal & Iron	Reorg., Oct. 1, 1880.
Lexington & Big Sandy (E. D.)	Ashland to Rush, Ky.	14.00	Ashland Coal & Iron	Reorg., Oct. 1, 1880.
Lexington & Danville	Lexington to Nicholasville, Ky.	13.00	Cincinnati Southern	Purchased in 1875.
Lexington & Frankfort	Frankfort to Lexington, Ky.	29.00	Louisville & Nashville	Purch., Nov. 1, 1881.
Lexington & St. Louis	Lexington to Sedalia, Mo.	55.25	Missouri Pacific	Consol., Aug. 11, 1880.
Lexington & Southern	Harrisonville to Butler, Mo.	28.00	Missouri Pacific	Consol., Aug. 11, 1880.
Lexington & So. Kentucky	Lexington to Nicholasville, Ky.	13.00	Cincinnati Southern	Purchased in 1875.
Lexington & West Cambridge	West Cambridge to Lexington, Mass.	6.63	Boston & Lowell	Purchased in 1870.
Liberty & Vienna	Youngstown to Gerard, O.	5.50	Pitts., Youngst. & Ash.	Consol., Aug. 1, 1877.
Liggett's Gap	Liberty to Vienna, O.	6.00	Cleve. & Mahoning Val.	Consol., Aug. 1877.
Lincoln & Colorado	No road built by this Company.		Del., Lack. & Western	Consol. Dec. 10, 1873.
Lincoln & Northwestern	Plainville to Colby, Kan.	90.62	U. P., Lincoln & Colorado	Consolidation, 1888.
Little Riv. Valley & Ark.	Lincoln to Columbus, Neb.	73.08	Chicago, Burl. & Quincy	Consol., Jan. 1, 1880.
Little Rock & Helena	New Madrid to Malden, Mo.	27.10	St. Louis, Ark. & Tex.	See 88 MANUAL, p. 244.
Little Rock, Miss. Riv. & Tex.	No road built by this Company.		Arkansas Midland	June 9, 1877.*
	(Little Rock to Arkansas City, Ark.	113.00	St. Louis, Iron Min. & So.	January 28, 1887.*
	Tripp to Warren, Ark.	49.00		
	Chicot to Varner, Ark.	57.00	Abandoned and line re	located in 1877.
Little Rock, Pine Bl'f & N. O.	Varner to Pine Bluff	31.00	St. Louis, Iron Min. & So.	January 28, 1887.*
Little Schuylkill & Susq.	No road built by this Company.		Catawissa	Reorganized in 1860.
Live Oak & Rowland's Bluff	Live Oak to New Brantford, Pa.	22.38	Sav., Fla. & Western	Consol., Mar. 7, 1884.
Live Oak, Tampa & Char. Har.	No road built by this Company.		Sav., Fla. & Western	Consol., Mar. 7, 1884.
Lockport & Niagara Falls	Lockport, N. Y., to Niagara Falls	23.00	N. Y. Central & Hud. Riv.	Consol., Nov. 1, 1890.
Logansport & Pacific	No road built by this Company.		Chic., St. Louis & Pitts.	January 10, 1883.*
Logansp., Crawfordv. & S. W.	Rockville to Logansport, Ind.	92.50	Terra Haute & Logansp.	September 10, 1879.*
Logansp., Peoria & Burl.	See General Index for 87.		Chic., St. Louis & Pitts.	January 10, 1883.*
Loma Prieta	Aptos to Monte Vista, Cal.	5.00	Southern Pacific	Consol., May 4, 1888.
London, South Park & Leadv.	London Junc. to London Hill, Col.	7.50	So. Park & Leadv. Short L.	Purchased in 1885.
Long Beach	Thenard to Long Beach, Cal.	5.90	Southern Pacific	Consol., May 4, 1888.
Long Beach Marine	L. Beach Hotel to Lookout, L. I.	4.00	N. Y. & Long Beach	Consol. early in 1886.
L. B. Whittier & Los A. Co.	Studebaker to Whittier, Cal.	5.90	Southern Pacific	Consol., May 4, 1888.
Long Br. & Barnegat Bay	Point Pleasant to Bay Head, N. J.	1.00	N. Y. & Long Branch	Consol., Dec. 21, 1881.
Long Branch & Sea Girt	Ocean Beach to Sea Girt, N. J.	3.41	N. Y. & Long Branch	Consol., Dec. 21, 1881.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUISITION.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Long Branch & Sea Shore....	Sandy Hook to Long Branch, N. J.	9.00	Central of New Jersey....	Consolidated in 1888.
Long Island City & Flushing.	{ Long Id. Cy. to Great Neck, N. Y. Brans. to Woodside & Whitestone.	14.28 8.82	{ Long Island.....	Consol., April, 1889.
L. I. City & Man. Beach.....	Fresh P'd Jc. to Cooper Av., L. I. Cy	1.46	N. Y., Bklyn & Man. Bch.	Consol., Aug. 27, 1885.
Longview & Sabine Valley....	Longview Junc. to Camden, Tex.	11.00	Tex., Sab. Val. & North..	May 8, 1888.*
Lorberry Creek.....	Swatara to Lorberry Mines, Pa.	12.40	Philadelphia & Reading..	Consol., May 8, 1871.
Los Angeles & Independence.	Santa Monica to Los Angeles, Cal.	16.83	Southern Pacific.....	Consol., May 4, 1888.
Los Angeles & San Diego....	Florence to Santa Ana, Cal.	27.82	Southern Pacific.....	Consol., May 4, 1888.
Los Angeles & San Gab. Val.	Los Angeles to Lamanda Park, Cal.	13.40	California Central.....	Consol. in June, 1884.
Los Angeles & San Pedro....	No road built by this Company.		Southern Pacific.....	Consol., Dec. 18, 1874.
Louisa.....	Hanover Court House to Louisa, Va.	36.00	Chesapeake & Ohio.....	Consolidated in 1868.
Louisville & Frankfort.....	Louisville to Frankfort, Ky.	65.00	Louisv. & Nashville.....	Purch., Nov. 1, 1881.
Louisv., Cinn. & Charlest....	Branchville to Columbia, S. C.	68.00	So. Car.—Columbia Br.	Consol., Dec. 19, 1843.
Louisv., Cinn. & Lex.....	Louisville to Newport, Ky.	110.10	{ Louisv. & Nashville....	Purch., Nov. 1, 1881.
Louisv., Harrodsbg. & Va....	La Grange to Lexington, Ky.	67.00	Louisville Southern.....	Purch., Nov. 1, 1881.
Louisv., Harrod's Cr. & Westp.	No road built by this Company.		Louisville Southern.....	N'm ch'g'd Apr. 28, '84
Louisv., N. A. & St. Louis....	Louisville to Prospect, Ky.	11.00	Louisv. & Nashville.....	Purchased in 1879.*
Louisv., N. A. & St. L. A....	Ingleton, Ind., to Albion, Ill.	45.00	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
Louisv., Paducah & S. W....	Princeton, Ind., to Albion, Ill.	27.75	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
Cecilian Branch.....	Elizabethtown to Paducah, Ky.	185.70	Ches., Ohio & Southwrn..	Consol., Jan. 26, 1882.
Lowell & Framingham.....	Cecilila to Louisville, Ky.	45.40	Louisv. & Nashville.....	Purch. Jan. 19, 1877.
Lowell & Lawrence.....	Lowell to Framingham, Mass.	26.12	Old Colony.....	Consol., April, 1886.
Lowell & Nashua.....	Lowell to Lawrence, Mass.	12.35	Boston & Lowell.....	Consol., June 18, 1879.
Lynchburg & Danville.....	Lowell, Mass., to N. H. Line.		Nashua & Lowell.....	Consolidated in 1838.
	No road built by this Company.		Virginia Midland.....	December 20, 1880.*
McCauley's Mountain.....	McCauley's Mtn. to Catawissa RR. Pa.	5.25	Abandoned about 1868.	
McCauley's Mtn. & Bl. Creek.	McCauley's Mtn., Pa., to Cataw. RR.	5.25	Abandoned about 1868.	
McComb, Desher & Toledo....	McComb to Desher, O.	8.90	Col., F'd'y & Nc. (C. I. & D.)	Name changed in '87.
McGregor & Mo. Riv.....	See 1888 MANUAL, page 391.		C. M. & St. P.—Ia. & D. Div.	Consol., Feb. 14, 1874.
McGregor & Sioux City.....	See 1888 MANUAL, page 391.		C. M. & St. P.—Ia. & D. Div.	Consol., Feb. 14, 1874.
McGregor Western.....	McGregor to Calmar, Ia.	42.00	C. M. & St. P.—Ia. & M. Div.	Consol., Feb. 14, 1874.
Machiasport.....	Whitneyville to Machiasport, Me.	7.50	Whitneyville & Machiasp.	Name changed 1872.
Mackinac & Marquette.....	Marquette to Point St. Ignace, Mich.	150.90	Duluth, So. Sh. & Atlantic	October 20, 1886.*
Macon & Augusta.....	Camac to Macon, Ga.	78.00	Georgia RR.....	Purch., March 2, 1880.
Macon & Brunswick.....	Macon to Brunswick, Ga.	187.00	{ East Tenn., Va. & Ga..	Purchased in 1880.
Macon & Western.....	Cochran to Hawkinsville, Ga.	10.00	Central of Georgia.....	Consolidated in 1872.
Madison & Beloit.....	Macon to Atlanta, Ga.	102.50	Chicago & Northwestern.	Consol. in March 1871.
Madison & Indianapolis.....	Beloit to Madison, Wis.	47.60	Jefferson, Mad. & Ind....	Consol., April 30, 1866.
Madison & LaCrosse.....	Madison to Indianapolis, Ind.	86.00	Chic., Mil. & St. Paul....	Consol., Feb. 14, 1874.
Madison & Portage.....	See 1888 MANUAL, page 388.		Chic., Mil. & St. Paul....	Consol., Feb. 14, 1874.
Madison & Prairie du Chien.	See 1888 MANUAL, page 388.		Chic., Mil. & St. Paul....	Consol., Feb. 14, 1874.
Mad., F. du Lac & Mich.....	See 1888 MANUAL, page 388.		Chic., Mil. & St. Paul....	Consol., Feb. 14, 1874.
Madisonville & Shawneetown.	No road built by this Company.		Louisville & Nashville.....	Acquired franchise.
Madisonv. & Shawneet. Str. L.	No road built by this Company.		Southeast. & St. Louis...	November 18, 1880.*
Mad. River & Lake Erie.....	{ Dayton to Sandusky, O., via Clyde Carey to Findlay, O.	154.00 15.51	{ Cinn., Sand. & Clev....	Name changed in '65.
Mahanoy & Broad Mtn.....	Tiffin to Sandusky, O., via Bellevue	40.00	Abandoned in 1855....	
Mahanoy & Shamokin.....	Mill Creek Junc. to Locustdale, Pa.	12.74	Philadelphia & Reading...	Consol., Mar. 25, 1871.
Mahanoy Valley.....	Branches—eight in number	26.65	Philadelphia & Reading...	Consol., Mar. 25, 1871.
Maine, N. H. & Mass.....	Mill Cr'k Jc. to Port Trevorton, Pa.	44.82	Philadelphia & Reading...	Consol., Mar. 25, 1871.
Manassas Gap.....	Branches and Spurs—11 in number	34.94	Philadelphia & Reading...	Consol., Mar. 25, 1871.
Manchester.....	Locustdale to Franklin Colliery, Pa.	6.85	Philadelphia & Reading..	Consol., Mar. 25, 1871.
Manhattan & Blue Valley....	N. H. Line to South Berwick, Me.		Boston & Maine.....	Consol., Jan. 1, 1842.
Manistee.....	Manassas Junc. to Mt. Jackson, Va.	82.00	Virginia Midland.....	December 20, 1880.*
Manistowoc & Miss.....	Junction to Front Royal, Va.	1.00	N. Y. & New England...	Reorganization, 1873.
Mansfield & Framingham.....	No road built by this Company.		Omaha & Rep. Valley....	Consol. in 1887.
Mansfield & New Haven.....	Manhattan to Marysville, Kan.	54.95	Flint & Pere Marquette..	Consol., Jan. 31, 1889.
Mansfield & Sand. City.....	F. & P. M. Junc. to Manistee, Mich.	26.53	Wisconsin Central.....	Consol., July 1, 1871.
Mansf., Coldwater & L. Mich.	No road built by this Company.		Old Colony.....	Consolidated in 1853.
Mansf., Coldwater & L. Mich.	Mansfield to Framingham, Mass.	21.25	Sand., Mansf. & Newark.	Consolidated in 1853.
Manufacturers.....	Mansfield to Monroeville, O.	38.75	Sand., Mansf. & Newark.	Purchased in 1877.
Maple River.....	Mansfield to Sandusky, O.	54.00	Northwestern Ohio.....	Purchased in 1887.
Marietta & Cincinnati.....	Toledo Junction to Tiffin, O.	36.92	Cinn., Jackson & Mack..	Consolidated in 1888.
Marietta & Cin. (old line)....	Allegan to Monteith, Mich.	11.50	{ Chic. & Northwestern..	Purch., June 5, 1884.
Marietta & Pittsburgh.....	Brills to Passaic River, N. J.	1.50	Cin., Wash. & Baltimore.	December 9, 1882.*
Marietta Mineral.....	{ Maple River Junc. to Mapleton, Ia. Wall Lake to Kingsley, Ia.	60.15 70.87	Mar., Columbus & Nor....	Reorg., Nov. 19, 1886
Mar., Pittsb. & Cleveland....	See 1888 MANUAL, page 415, for C.		Cleveland & Marietta....	June 13, 1877.*
Marin & Napa.....	Moore's Junc. to Main Line Junc., O.	30.00	Mar., Columbus & Nor....	Reorg., Nov. 19, 1886
Marion.....	Marietta to Canal Dover, O.	98.00	Cleveland & Marietta....	June 13, 1877.*
Marion & Alabama River.....	Moore Junc. to Federal, O.	34.00	Mar., Columbus & Nor....	Consol. in March, 1889.
Marion & Cahaba.....	Marietta to Canal Dover, O.	98.00	Cin., Selma & Mobile....	Reorg., Dec. 12, 1881.
	Ignacio to Sear's Point, Cal.	8.00	Cin., Selma & Mobile....	Reorg., Dec. 12, 1881.
	Marion Junction to Marion, Ala.	14.00	Cinn., Selma & Mobile....	Reorg., Dec. 12, 1881.
	No road built by this Company.			
	Marion to Marion Junc., Ala.	14.00		

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Marion & McPherson	Florence to Lyons, Kan.	78.77	Consol. as M. & McP. Oct.	6, '82. See statement
Marion & McPherson Ext.	Lyons to Ellenwood, Kan.	19.54	for "Atchison" 1888 MA	NUAL, page 734.
Marion & Missinewa Valley	No road built by this Company.		Chic., St. L. & Pitts.	January 10, 1883.
Marion & Ottawa	No road built by this Company.		Tol., St. L. & Kan. City.	Consol., June 12, 1886.
Marlborough Branch.	Marlboro' to Feltonville, Mass.	3.90	Fitchburg	Purchased about 1863.
Marquette & Ontonagon	Ishpeming, Mich., to Iron Mines, etc.	25.00	Marq., Houghton & Ont.	Consol., Aug. 22, 1872.
Marquette & State Line	No road built by this Company.		Chicago & Northwestern	June 2, 1859.
Marshall, Paris & N. W.	Marshall to Starrs, Tex.	16.00	Paris, Mar. & Sab. Pass.	Reorg., Apr. 14, 1887.
Martinsburg & Potomac	Potomac River to Martinsb'g, W. Va.	11.80	Cumb. Valley & Martinsb.	November 17, 1887.
Martinsville & Franklin			Fair'd, Frank. & Martin.	
Maryland & Delaware	Clayton, Del., to Oxford, Md.	54.60	Delaware & Chesapeake.	December 20, 1877.
Maryland Mining.	Junction to Eckhart, Md.	14.00	Cumberland & Penn.	Consol. in 1870.
Marysville	No road built by this Company.		Central Pacific.	Consol., Aug. 22, 1870.
Marysville & Blue Valley.	Marysville, Kan., to Nebraska Line.	12.86	Omaha & Rep. Valley	Consol. in 1887.
Marysv., Palmetto & Roseport	No road built by this Company.		St. Jo. & Grand Island.	Consol., June, 1888.
Massachusetts Central.	Cambridge to Jefferson's, Mass.	44.03	Central Massachusetts.	September 1, 1883.
Maurice River	Manumusklin to Maurice Riv., N. J.	9.71	West Jersey	Consol., Dec. 23, 1887.
May's Landing & Egg Harbor	May's Landing to Egg Harbor, N. J.	7.00	Abandoned	
Maysville & Big Sandy	Ashland to Covington, Ky.	143.30	Chesapeake & Ohio.	Operated by C. & O.
Maysville & Lexington.	Paris to Lexington, Ky.	19.37	Kentucky Central.	April 23, 1887.
Maysville Extension	Mayville to Chautauqua, N. Y.	3.83	Chautauqua Lake	Consol., Sept. 28, 1885.
Meadville	Meadville to Linesville, Pa.	30.50	Meadville & Linesville	January 3, 1884.
Meadville	No road built by this Company.		N. Y., Penna. & Ohio.	January 6, 1880.
Medford Branch.	No road built by this Company.		Boston & Maine.	Absorbed about 1846.
Medway Branch.	North Wrentham to Medway, Mass.	3.60	N. Y. & New England.	Reorganized in 1873.
Memphis & Little Rock	Little Rock, Ark., to Memphis, Tenn.	135.00	Little Rock & Memphis.	April 13, 1887.
Memphis & Ohio.	Paris to Memphis, Tenn.	130.00	Louisville & Nashville.	Consol., Oct. 9, 1872.
Memph., Birm. & Atlantic.	Memp., Tenn., to Holly Spgs., Miss.	46.00	K. City, Memph. & Birm.	Consol., Feb. 1, 1887.
Memphis Branch.	Rome, Ga., westward	5.00	Abandoned	
Memphis Branch.	No road built by this Company.		Rome	Name changed.
Mem., Carthage & N.-W't'n	Pierce City, Mo., to Brownsville, Kan.	47.00	St. Louis & San Francisco	Consol. in 1882.
Mem., Clarkev. & Louisv.	Guthrie to Paris, Tenn.	82.50	Louisville & Nashville.	Purch., Sept. 30, 1871.
Mem., El Paso & Pacific.	No road built by this Company.		Texas & Pacific	Consol., March 3, 1871.
Memphis, Holly Spgs. & Mobile	No road built by this Company.		Cinn., Selma & Mobile.	Reorg., Dec. 12, 1881.
Mem., Holly Spgs. & Selma.	No road built by this Company.		Cinn., Selma & Mobile.	Reorg., Dec. 12, 1881.
Mem., H. S., Okolona & Selma	No road built by this Company.		Cinn., Selma & Mobile.	Reorg., Dec. 12, 1881.
Memphis, Kan. & Col.	Weir City to Cherryvale, Kan.	49.79	K. City, Ft. S. & Memph.	Consol., Apr. 23, 1888.
Memphis, Paducah & Nor.	Paducah, Ky., to Trimble, Tenn.	78.00	Ches., Ohio & S. W't'n.	Consol., Jan. 26, 1882.
Memphis, Paducah & Nor.	Memphis to Covington, Tenn.	37.00		
Memphis, Selma & Brunswick	Memphis, Tenn., to Holly Spgs., Miss.	46.00	K. Cy., Memphis & Birm.	Reorganized in 1887.
Menominee River (Mich.)	Powen, Mich., to Wis. Line	29.18	Chicago & Northwestern.	See MANUAL
Menominee River (Wis.)	Mich. Line to Florence, Wis.	12.90	Chicago & Northwestern.	for 1885.
Menominee River	See 1885 MANUAL, page 658.		Chicago & Northwestern.	page 658.
Mercer & Somerset.	Somerset Junction to Millstone, N. J.	22.54	Aband'd and rails torn up	
Meriden & Cromwell.	Meriden to Cromwell, Ct. & branch.	11.34	Meriden, Waterbury & Ct.	Consol., June 9, 1888.
Meriden & Waterbury.	Meriden to Waterbury, Ct.	17.57	Meriden, Waterbury & Ct.	Consol., June 9, 1888.
Merrimac & Conn. Rivers	Concord to Bradford, N. H.	27.16	Concord & Claremont.	Consol., Oct. 31, 1871.
Merrimac & Conn. Rivers	Manchester to North Weare, N. H.	19.00	Manchester & No. Weare	Reorg., June 28, 1878.
Merrimac & Conn. Rivers	North Weare to Henniker, N. H.	6.52	Abandoned Oct. 31, 1888.	
Metropolitan Branch.	Washington, D.C., to Ft. of Rocks, Md.	42.75	Baltimore & Ohio	Built by R. & O., 1873.
Miami Valley	No road built by this Company.		Cinn., Lebanon & No.	June 27, 1883.
Michigan	Lansing, Mich., to Indiana State Line	109.00	Chicago & Grand Trunk.	Consol., Apr. 7, 1880.
Michigan Air-Line (Ill.)	No road, Con. 1871, into Chi. & Can. So.		Abandoned in 1868.	
Michigan & Ohio.	Dundee to Allegan, Mich.	153.00	Cinn., Jack & Mackinaw	Purch., in 1887.
Mich. City & Indianapolis	La Porte to Michigan City, Ind.	13.00	Lake Erie & Western	Purch., Mar. 15, 1887.
Michigan Lake Shore	Allegan to Muskegon, Mich.	57.50	Chicago & West Mich.	Consol., Oct. 1, 1881.
Michigan Southern.	See 1885 MANUAL, page 549, for		Lake Shore & Mich. So.	Consolidation in 1880.
Mich. So. & No. Ind.	See 1885 MANUAL, page 549, for		Lake Shore & Mich. So.	Consolidation in 1880.
Middleborough.	No road built by this Company.		Old Colony.	See next.
Middleboro' & Taunton	Middleboro' to Taunton, Mass.	8.04	Old Colony.	Consol. in 1874.
Middlesex Central.	Lexington to Concord, Mass.	11.16	Boston & Lowell.	Purch. in 1883.
Middletown.	No road built by this Company.		N. Y., N. Haven & Hart'd.	Consol., July 24, 1872.
Midland	Boston, Mass., to Mechanicv., Ct.	61.51	N. Y. & New England.	Reorganized in 1873.
Midland	E. Thomp'n, Ct. to S'bridge, Mass.	8.00		
Midland Connecting.	Two Bridges to Water Gap, N. J.	40.60	N. Y., Susq. & Western.	Consol. in June, 1881.
Midland North Carolina.	Goldboro' to Smithfield, N. C.	22.00	Wilmington & Weldon.	Purch., June, 1885.
Midland of New Jersey.	Marion, N. J., to New York Line.	71.80	N. Y., Susq. & Western.	Consol. in June, 1881.
Midland Pacific.	Brownsville to Reward, Neb.	105.00	Chicago, Bart. & Quincy.	Consolidated in 1890.
Millbury & Southbridge.	No road built by this Company.		Boston & Albany.	
Milledgeville & Eatonton.	Milledgeville to Eatonton, Ga.	22.00	Eatonton Branch.	Name changed.
Milledgeville & Gordon.	Gordon to Milledgeville, Ga.	17.00	Central of Georgia.	Consolidation.
Mill Sg., Cur't Riv. & Barnesv.	Leeper Station to Penn, Mo.	19.00	Missouri Southern	Name changed in '87.
Millville & Glassboro'.	Glassboro' to Millville, N. J.	23.30	West Jersey	Consol., June 1, 1868.
Millwaukee & Berlin.	See 1885 MANUAL, p. 301—N. Div.		Chic., Mt. J. & St. Paul	Consol., Feb. 14, 1874.
Millwaukee & Chicago.	See Green Bay, Mil. & Chicago.		Chicago & Northwestern.	Consol., June 7, 1883.
Millwaukee & Horicon.	See 1885 MANUAL, p. 301—N. Div.		Chic., Mil. & St. Paul.	Consol., Feb. 14, 1874.
Millwaukee & Madison.	Millwaukee to Madison, Wis.	80.04	Chicago & Northwestern.	Consol., June 7, 1883.
Milw. & Mississippi.	Millwaukee to Prairie du Chien, Wis.	194.54	Chic., Mil. & St. Paul.	Consol., Feb. 14, 1874.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR BY WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXIST- ING COMPANY.
Milw. & Pr. du Chien.....	Milwaukee to Prairie du Chien, Wis.	194.54	Chic., Mil. & St. Paul....	Consol., Feb. 14, 1874.
Milw. & St. Paul.....	See 1888 MANUAL, p. 388		Chic., Mil. & St. Paul....	Consol., Feb. 14, 1874.
Milw. & Watertown.....	Brookfield Jc., to Columbus, Wis.	51.00	{ Chic., Mil. & St. Paul....	Consol., Feb. 14, 1874.
	Watertown to Sun Prairie, Wis.	24.00		
Milw. & Waukesha.....	Milwaukee to Waukesha, Wis.	21.50	Chic., Mil. & St. Paul....	Consol., Feb. 14, 1874.
Milw. & Western.....	See Milwaukee & Watertown.	75.00	Chic., Mil. & St. Paul....	Consol., Feb. 14, 1874.
Milwaukee Cement.....	Cement Line Jc. to Rock, Wis.	1.06	Chic., Mil. & St. Paul....	Consol., Feb. 14, 1874.
Mil., F. du Lac & Gr. Bay.....	No road built by this Company		Chic., Mil. & St. Paul....	Consol., Feb. 14, 1874.
Mil., Manitowoc & Gr. Bay.....	No road built by this Company		Mil., Lake Shore & West.	Consol., June 1, 1872.
Mil., Waukesha & Miss.....	See Milwaukee & Mississippi.		Chic., Mil. & St. Paul....	Consol., Feb. 14, 1874.
Mineral.....	No road built by this Company		Col., Hock. Val. & Tol.	Consol., Aug. 20, 1882.
Mineral.....	No road built by this Company		Sunb., Hazlet. & Wilksb.	
Mineral Point.....	Warrens, Ill., to Mineral P't, Wis.	32.29	{ Chic., Mil. & St. Paul....	Purchased in 1880.
	Calanue to Platteville, Wis.	17.08		
Mineral Range & L'Anse.....	No road built by this Company		Mineral Range.....	Name changed 1872.
Minneapolis & Cedar Valley.....	No road built by this Company		Chic., Mil. & St. Paul....	See Minn. Central.
Minneapolis & Duluth.....	Minneapolis to White Bear Lake, Minn.	15.00	Minneapolis & St. L.....	Consol., May 24, 1881.
Minneapolis & Northwestern.....	Minneapolis to St. Cloud, Minn.	62.94	St. Paul, Minn. & Man.....	Consol., May 1, 1883.
Minneapolis & Pacific.....	Minneapolis, Minn., to Ransom, Dak.	227.75	Minn., St. P. & S. St. Marie	Consol., June 11, 1888.
Minneapolis & St. Cloud.....	St. Cloud to Hinckley, Minn.	66.51	St. Paul, Minn. & Man.....	Consol., May 1, 1883.
Minneapolis & St. Croix.....	Wis. Line to Minneapolis, Minn.	43.00	{ Minn., St. P. & S. Ste. M.	Consol., June 11, 1889.
	Vadnais Park to St. Paul, Miss.	10.00		
Minnp., Sault Ste. M. & Atl.....	Minn. Line to the "Soo" Mich.	450.95	{ Minn., St. P. & S. Ste. M.	Consol., June 11 1886.
	Dresser Jc. to St. Croix Falls, Wis.	4.05		
Minnesota & Iowa So.....	No road built by this Company		Minneapolis & St. Louis.....	Consol., May 24, 1881.
Minn. & Northwestern.....	St. Paul, Minn., to Dubuque, Ia.	253.49	{ Chic., St. P. & K. City.	Purch., Dec. 8, 1887.
	Hayfield to Manly Junc., Minn.	47.31		
Minn. & Northw'n (of Ill.).....	Chicago to Freeport, Ill.	97.00	Chic., St. P. & Kan. City.	Purch., Dec. 8, 1887.
Minn. & Northwestern.....	No road built by this Company		Chic., Mil. & St. Paul....	Purchased in 1880.
Minn. & Pacific.....	No road built by this Company		St. Paul, Minn. & Man.....	Purch., June 2, 1879.
Minnesota Central.....	Red Wing to Waterville, Minn.	66.00	C. M. & St. P.—Riv. Div.	Consol., Feb. 14, 1874.
Minnesota Central.....	Minneapolis to Owatonna, Minn.	71.00	Wis., Minn. & Pacific.....	Consol. in June, 1884.
Minnesota Midland.....	Wabasha to Zumbrota, Minn.	60.21	Chic., Mil. & St. Paul....	Consol., Feb. 14, 1874.
Minnesota Northern.....	No road built by this Company		No. Pac., Ferg. & Bl. Hills.	Name changed.
Minnesota Valley.....	Sleepy Eye to Redwood Falls, Minn.	24.40	Win. & St. P. (C. & N. W.)	Consolidated in 1881.
Missisquoi & Clyde.....	Newport, Vt., to Canada Line.	22.00	Newport & Richmond.....	Reorganized in 1880.
Mississippi.....	No road built by this Company		Chic., Mil. & St. Paul....	See Western Union.
Mississippi & Missouri.....	Davenport to Kellogg, Ia.	131.00	{ Chic. R. I. & Pacific...	Consol., Aug. 20, 1866.
	Wilton to Washington, Ia.	50.50		
Mississippi & Tennessee.....	Grenada, Miss., to Memphis, Tenn.	99.26	Illinois Central.....	Consol., early in 1880.
Mississippi & Wabash.....	No road built by this Company		Tol., Peoria & Western.....	October 20, 1886.*
Mississippi Central.....	Canton, Miss., to E. Cairo, Ky.	343.00	Illinois Central.....	400-year lease, 1882.
Miss. Cent. & Tenn.....	No road built by this Company		Illinois Central.....	400-year lease, 1882.
Miss., Gainesv. & Tus.....	Marketta, Miss., to Gainesville, Ala.	21.50	Abandoned.....	
Miss., Ouch. & Red River.....	Chicot to Boone, Ark.	35.00	{ Aband. & road reloc. '77	January 28, 1887.*
	Boone to Monticello, Ark.			
Mississippi River.....	No road built by this Company		St. Louis, Iron Mt. So.	Consol., Jan. 26, 1882.
Miss., Ter. Aux. Boeufs & Lake	New Orleans to Shell Beach, La.	30.00	Ches., Ohio & S. W.....	Consol., Oct. 29, 1886.
Mississippi Valley.....	No road built by this Company		New Orleans & Gulf.....	April 14, 1875.*
Miss. Val. & Ship Island.....	Vicksburg to Morehead, Miss.	26.00	St. L., Keokuk & N. W.....	Consol., Aug. 12, 1884.
Miss. Val. & Western.....	Keokuk, Ia., to Louisiana, Mo.	85.00	Louisv., N. O. & Texas.	April 14, 1875.*
Missoula & Bitter Root Val.....	Missoula to Grantsdale, Mont.	50.00	St. L., Keokuk & N. W.....	Purchased in 1888.
Missouri & Western.....	Pierce City, Mo., to Oswego, Kan.	73.00	No. Pacific & Montana.....	
	Branch to Joplin and Belt R.R.	12.65	{ St. Louis & San Fran.	Consol. in 1882.
	Keokuk to Van Wert, Ia.	147.65		
Missouri, Ia. & Neb.....	Mo. Line to Leavenworth, Kan.	25.25	Keokuk & Western.....	August 19, 1886.*
Missouri River.....	Kansas City, Mo., to Baxter, Kan.	159.92	Missouri Pacific.....	Consol., Aug. 11, 1880.
Mo. Riv., Ft. Scott & Gulf.....	Weston to Savannah, Mo.	50.00	Kan. Cy., Ft. S. & Memp.	Consol., April 23, 1880.
Missouri Valley.....	Mobile to Bigbee Bridge, Ala.	56.20	C. Ky., S. Jo. & Coun. Bl.	Consol., July 11, 1870.
Mobile & Ala. Grd. Trunk.....	Mobile to Pollard, Ala.	72.00	Mobile & Birmingham.....	Nm. chg. Jan. 27, '86.
Mobile & Grt. North.....	Mobile to Bigbee Bridge, Ala.	56.20	Mobile & Montgomery.....	Consolidated in 1868.
Mobile & West Ala.....	Albany to Schenectady, N. Y.	16.97	Mobile & Birmingham.....	Nm. chg. Jan. 27, '86.
Mohawk & Hudson.....	No road built by this Company		N. Y., Cent. & Ind. Riv.	Consol., Nov. 1, 1869.
Mohawk Valley.....	No road built by this Company		N. Y., Cent. & Ind. Riv.	Consol., Nov. 1, 1869.
Moline & Southeastern.....	Moline to Coal Valley, Ill.	8.00	Abandoned in 1888.....	
Monongahela Jnc. & Trf.....	Connecting B. & O. & T. & L. E. R.Rs.		Abandoned in 1885.....	
Monongahela Valley.....	No road built by this Company		Pittsb., Va. & Charlest.	Nm. chgd. Feb. 4, '73.
Mourou.....	See General Index for		Central of Georgia.....	Consol., Dec. 1, 1872.
Monroe & Sand. City.....	Monroeville to Sandusky, O.	15.25	Sandusky, Maust. & N.....	Consolidated in 1853.
Montague, Pentw. & Man.....	No road built by this Company		Chicago & West Mich.....	Consol., Oct. 1, 1881.
Montclair.....	Jersey City, N. J., to Greenw'd Lake	40.00	N. Y. & Greenwood Lake	October 20, 1878.*
Montclair & Greenwood L.....	Jersey City, N. J., to Greenw'd Lake	40.00	N. Y. & Greenwood Lake	October 20, 1878.*
Montgomery & Florida.....	Montgomery to Patsburg, Ala.	45.00	Northwest & Florida.....	July 12, 1888.*
Montgomery.....	Montgomery to Castersville, Cal.	15.12	Southern Pacific.....	Consol., May 4, 1888.
Monterey & Salinas Valley.....	Monterey to Copperville, Cal.	8.00	Southern Pacific.....	Consol., May 4, 1888.
Monterey Extension.....	No road built by this Company		Abandoned in 1880.....	
Montgomery Southern.....	Montgomery to Ada, Ala.	20.00	Southern Pacific.....	Consol., May 4, 1888.
			Northwest & Florida.....	July 12, 1888.*

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LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUISITION.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Montgomery & West Point, Columbus Branch	Montgomery, Ala., to W. Point, Ga. Opelika, Ala., to Columbus, Ga.	82.50 38.40	Western of Alabama Columbus & Western	Reorg. Mar. 15, 1883. Acquired in 1883.
Monticello			Ohio, Indiana & Western	
Montpelier & St. Johnsb.			St. Johnsb'y & L. Champ.	Reorg., July 1, 1880.
Montreal & Plattsb.	Plattsburg, N. Y., to Canada Line.		New York & Canada	Consol., Feb. 5, 1873.
Moorhead & Barnesv.	Moorhead to Barnesville, Minn.	22.00	St. Paul, Minn. & Man.	Consolidated in 1880.
Moslem Branch	See General Index for 1877.		Phila. & Reading	Built by P. & R.
Moshannon & Clearf.	Junc. to Whites Summit, Pa., & Br.	5.50	Tyrone & Clearfield	Consol., April 14, 1884.
Moulton & Albion	Albion to Moravia, Ia.	11.48	Chic. Burl. & Quincy	Built by C. B. & Q.
Mound City	Junction to Mound City, Ill.	2.87	Illinois Central	By purchase in 1882.
Mount Carbon	Mt. Carbon to Mine Hill, Pa.	7.00	Phila. & Reading	Consol., May 31, 1872.
Mount Carbon Coal	Grand Tower to Carbondale, Ill.	24.20	Grand Tower & Carbond.	Purch., March 10, 1882.
Mount Savage	Cumberland to Mt. Savage, Md.	10.00	Cumberland & Penna.	By purchase in 1850.
Mount Sterling	Mt. Sterling to Rothwells, Ky.	19.80	Ky. & South Atlantic	Nm. chgd. in Feb. '81.
Mt. Tom & Easthampton	Mt. Tom to Easthampton, Mass.	3.50	Connecticut River	By purchase in 1872.
Muncy Creek	Half's Station to Hughesville, Pa.	6.40	Williamsp. & No. Rich.	August 9, 1882.*
Murphysb. & Shawneet.	No road built by this Company.		Carbond. & Shawneet'n.	Nm. chgd. Mar. 7, '67.
Muscataine & Osk.	Muscataine to Knoxville, Ia.	115.60	Chic. R. I. & Pacific	Consol., June 4, 1881.
Muscataine & Tipton	Muscataine to Wilton, Ia.	12.50	Chic. R. I. & Pacific	Consol., Aug. 20, 1884.
Muscogee	Butler to Columbus, Ga.	50.00	Southwestern (Ga.)	Consol., Nov. 1, 1878.
Muskegon & Big Rapids	No road built by this Company.		Chicago & West Mich.	Consol., Oct. 1, 1881.
Musk. & Ferrysburg	No road built by this Company.		Chicago & West Mich.	Consol., Oct. 1, 1881.
Musk. River & Rose Lake	Muskegon River to Rose Lake, Mich.	7.50	Abandoned in 1882	
Muskrat Lake & Clam River	Muskrat Lake to Clam River, Mich.	8.00	Abandoned	
Nanticoke	Ashley, Pa., to Collieries	30.80	Lehigh & Susquehanna	Built by L.C. & N.Co.
Nantucket	Nantucket to Siasconet, N. I., Mass.	11.16	Abandoned in 1888.	
Nashua & Rochester	Nashua to Rochester, N. H.	48.39	Worcester, Nash & Roch.	Consol., Dec. 1, 1883.
Nashville & Chatt.	Nashville to Chattanooga, Tenn.	151.00	Nashv., Chatt. & St. Louis	Consolidation in 1878.
Nashville & Florence	Columbia, Tenn., to Ala. Line.	51.00	Nash., Florence & Sheff.	Consol., May 16, 1887.
Nashville & Memphis	No road built by this Company.		Louisv. & Nashville	Consol., Oct. 9, 1872.
Nashville & Northwestern	Nashville, Tenn. to Hickman, Ky.	170.00	Nashv., Chatt. & St. Louis	Consolidation in 1873.
Nebraska	(Brownsville to York, Neb.) (Brownsville to Nemaha, Neb.)	131.63 4.73	Chic., Burl. & Quincy	Consolidated in 1880.
Nebraska & Colorado	See 1883 MANUAL, page 382.		Chic., Burl. & Quincy	Built by C. B. & Q.
Nebraska & L. Superior	No road built by this Company.		St. Paul & Duluth	May 1, 1877.*
Neb., Topeka, Iowa & Memphis	Chanute to Girard, Kan.	39.83	"Atchison" (So. Kan.)	Consol.
Neb. Cy. Sidney & N. E.	Hastings to Sidney, Ia.	21.08	Chic., Burl. & Quincy	Built by C. B. & Q.
Nesho Valley	No road built by this Company.		Mo., Kansas & Texas	Consol., April 7, 1870.
Nesho Valley & Holden	No road built by this Company.		Mo., Kansas & Texas	Consol., April 7, 1870.
Nevada & California	Reno, Nev., to Camp Ham, Cal.	45.50	Nev., Cal. & Oregon	Reorg., Jan. 1887.
Nevada & Minden	Nevada, Mo., to Chetopa, Kan.	74.00	Missouri Pacific	Built by Mo. Pac.
Nevada & Oregon	Reno, Nev., Northwest	31.00	Nev., Cal. & Oregon	Reorg., Jan. 1887.
New Albany & Salem	New Albany to Michigan City, Ind.	288.28	Louisv. & Alb. & Chic.	Consol., May 20, 1881.
Newark & Elizabeth	Elizabethport to Brilla, N. J.	5.51	Central of New Jersey	Consolidation in 1873.
Newark & Del. City	Newark to Delaware City, Del.	11.79	Phila., Wilm. & Balt.	By purchase in 1881.
Newark & New York	Communipaw to Newark, N. J.	6.22	Central of New Jersey	Perpetual lease.
New Bedford	See 1885 MANUAL, p. 77, note O.		Old Colony	Consol., March 5, 1883.
New Bedford & Fall River	Connecting track at Taunton, Mass.	0.25	Old Colony	Consol., Oct. 1, 1873.
New Bedford & Taunton	N. Bedford to Taunton, Mass., & Bb.	21.89	Old Colony	Consol., March 5, 1882.
N. Brighton & N. Castle	Kenwood to Wampum, Jc., Pa.	12.54	Pitts., Youngst. & Ash.	Consol., Aug. 1, 1887.
N. Britain & Middletown	Berlin to New Britain, Ct., Pa.	2.47	N. Y., N. Haven & Hartford	Consol., July 24, 1872.
New Canaan	Stamford to New Canaan, Ct.	8.30	Stamford & N. Canaan	February 1, 1883.*
New Castle & Franklin	Stoneboro' to New Castle, Pa.	36.25	Western New York & Pa.	September, 1887.*
New Castle & Frenchtown	(New Castle to Delaware Jc., Del.) (Del. Jc., Del., to Frenchtown, Md.)	6.00 10.19	Phila., Wilm. & Balt.	Consol. in 1840.
New Castle & Oil City	Stoneboro' to New Castle, Pa.	36.25	Western New York & Pa.	September, 1887.*
New Castle & Rushville	New Castle to Rushville, Ind.	24.01	Fl. Wayne, Cin. & Louis.	Consol. in 1882.
New Castle & Wilm.	New Castle to Wilmington, Del.	6.50	Phila., Wilm. & Balt.	Consolidation in 1870.
N. C. Plain Gro. & Butler	No road built by this Company.		Western New York & Pa.	September, 1887.*
New Castle RR. & Mining	New Castle, Pa., to Coal Mines	5.50	Abandoned in 1888.	
N. Egypt & Farmingdale	Long Branch to Ocean Beach, N. J.	7.42	New York & Long Branch	Consol., Dec. 21, 1881.
New Hampshire Central	(Manchester to North Weare, N. H.) (North Weare to Henniker, N. H.)	19.00 6.58	Manch. & North Weare	Reorganized in 1850.
New Haven & New London	New Haven to New London, Ct.	50.97	Shore Line	Reorg., June 24, 1873.
N. H., Middletown & Wilm.	New Haven to Willimantic, Ct.	20.00	Boston & N. Y. Air-Line	Reorganized in 1875.
N. H., N. L. & Stonington	(New Haven to New London, Ct.) (New London to Stonington, Ct.)	20.97 12.50	Shore Line	By purchase in 1864.
New Jersey	Jersey City to New Brunswick, N. J.	33.80	United New Jersey	Consol. in Jan., 1867.
New Jersey, Hudson & Del.	No road. Rights acquired by N. J. M.		N. Y., Susq. & Western	Consol. in June, 1881.
New Jersey Midland	Marion, N. J., to New York Line	71.00	N. Y., Susq. & Western	See 94 MANUAL, p. 215.
New Jersey Southern	Fort Monmouth to Atco, N. J., & Br.	68.60	Central of New Jersey	Consolidated in 1888.
New Jersey Western	No road. Rights acquired by N. J. M.		N. Y., Susq. & Western	Consol. in June, 1881.
New Jersey West Line	Summit to Bernardsville, N. J.	13.99	Pasadic & Delaware	Reorg., Oct. 8, 1878.
New Lisbon	Niles to New Lisbon, O.	36.05	Clev. & Mahoning Val.	Consol., July 25, 1872.
New London & Ston.	No road built by this Company.		New York, Prov. & Bos.	By purchase in 1864.
N. L., William & Palmer	New London to Palmer, Ct.	66.00	New London Northern	Reorg. in 1859.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
N. L., William. & Springf.	No road built by this Company.		New London Northern.	Reorg., in 1850.
New Orleans & Miss. Valley.	New Orleans, La., to Miss. Line.	140.00	Louisv., New Or. & Texas	Consol., Aug. 12, 1884.
New Orleans & Ohio.	Paducah, Ky., to Troy, Tenn.	63.50	Ches., Ohio & S. W.	Consol., Jan. 26, 1882.
New Orleans & Selma.	Selma to Martin, Ala.	21.00	Birm., Selma & N. O.	Purch., Nov., 1886.
N. O., B. R., Vicks. & Memph.	See 1884 MANUAL, page 478.		Louisv., N. O. & Texas.	Consol., Aug. 12, 1884.
New Orleans, Jax. & Gt. No.	New Orleans, La., to Canton, Miss.	206.00	Illinois Central.	400-year lease, 1882.
New Orleans, Jax. & No.	New Orleans, La., to Canton, Miss.	206.00	Illinois Central.	400-year lease, 1882.
New Orleans, Mob. & Chatt.	See N. O., Mob. & Tex. below; also Unfil'd portion W. of Vermillionv'e	MAN	UAL for 1885, page 509.	
N. O., Mobile & Texas.	Westgro to Donaldsonville, La.	56.00	Louisiana Western.	See '88 MANUAL, p. 934.
N. O., Mobile & Tex. (E. Div.)	Mobile, Ala., to New Orleans, La.	141.00	Texas & Pacific.	Consol., June 21, 1881.
N. O., Opelousas & Gt. W't'n.	New Orleans, La., to Mobile, Ala.	141.00	New Orleans & Mobile.	April 24, 1880.*
New Orleans Pacific.	Algiers to Berwick Bay, La.	80.00	N. O. & Mobile (L. & N.).	April 24, 1880.*
New Or. & St. L. & Chicago.	New Orleans to Shreveport, La.	325.00	Morgan's La. and Texas.	May 25, 1869.*
New River.	Bruslé to Baton Rouge, La.	8.00	Texas & Pacific.	Consol., June 21, 1881.
New Sharon, Coal V. & East'n	New Orleans, La., to E. Cairo, Ky.	547.00	Illinois Central.	400-year lease, 1882.
Newtown & Flushing	No road built by this Company.		Norfolk & Western	Consol., May 9, 1882.
Newton & Monroe	Winfield to Flushing, N. Y.	3.97	Iowa Central.	Sep. & N. '87, & Mr. '88.*
New York & Atlantic	Newton to Monroe, la.	17.00	Long Island.	Consol., April, 1889.
New York & Boston.	Greenwood to Canasie, N. Y.		Chic., Rock Island & Pac.	Consol., June 4, 1880.
New York & Boston.	No road built by this Company.		West Brooklyn.	Reorg. in May, 1887.
New York & Boston.	Needham, Mass., to W'nsocet, R. I.	25.80	Boston & N. Y. Air-Line.	Reorg., June 24, 1875.
New York & Brighton Beach.	No road built by this Company.		N. Y. & New England.	Reorg. in 1873.
New York & Erie.	Locust Grove, L. I., to 86th St., Bkn	1.38	N. Y., Westch. & Putnam	Reorg. in 1876.
New York & Hartford.	86th St. to Brighton Beach	1.30	Abandoned.	
New York & Hempstead.	Piermont to Dunkirk, N. Y.	446.00	Sea Beach & Brighton.	
New York & Hempstead.	Chester Junc. to Newburgh, N. Y.	19.00	New York, L. E. & W'n	April 24, 1878.*
New York & Long Branch Ext.	No road built by this Company.		N. Y. & New England.	Reorg. in 1873.
New York & Manhattan Beach.	Hempstead to Valley Stream, N. Y.	5.50	Stewart.	Purch., Sept. 9, 1882.
New York & Oswego Mid.	Sea Girt to Pt. Pleasant, N. J.	2.78	Stewart.	Purch., Sept. 9, 1882.
De Rynter Branch.	See 1885 MANUAL, page 146.		N. Y. & Long Branch.	Consol., Dec. 21, 1881.
Western Extension.	New Haven, Ct., to W'msb'dge, N. Y.	62.29	N. Y., B'klyn & Man. B'ch	Consol., Aug. 22, 1885.
New York & Stonington.	Oswego to Middletown, N. Y.	249.00	N. Y., N. Haven & Hart'd	Consol., July 24, 1872.
N. Y., Boston & Mont.	New Berlin, Delhi & Ellenville Bra.	47.00	N. Y., Ontario & West.	November 9, 1879.*
N. Y., Boston & Northern.	Norwich to De Rynter, N. Y.	26.78	Abandoned and rails torn	up in 1884.
New York Central.	De Rynter to Cortland, N. Y.	20.22	Elmira, Cortland & No.	By lease in 1884.
New York City & Northern.	Freeville to Scipio Centre, N. Y.	27.00	Ithaca, Auburn & West.	May 31, 1876.*
N. Y., Fordham & Bronx.	No road built by this Company.		N. Y., Prov. & Boston.	Consol., July 1, 1893.
N. Y., Greenwood & C. Isl.	See N. Y., Westchester & Putnam			
N. Y., Housatonic & No.	statement in 1888 MANUAL, p. 200.			
N. Y., Kingston & Syracuse.	Albany to Buffalo, N. Y.	297.75	New York Central &	Consol., Oct. 1, 1869.
N. Y., Mahoning & West.	Findlay to Ottawa, O.	296.00	Hudson River.	
N. Y., Pittsburgh & Chicago.	New Galilee, Pa., to Rogersville, O.		New York & Northern.	Aug. 17, 1887.*
N. Y., West Shore & Buffalo.	See General Index for		Suburban Rapid Transit.	Consol. in 1886.
N. Y., Woodhaven & Rock.	Projected road.		West Brooklyn.	Reorg. in May, 1887.
Niles & New Lisbon.	No road built by this Company		Housatonic.	By purchase in 1880.
Nodaway Valley.	Danbury to Brookfield Jc., Ct.	5.36	Ulster & Delaware.	May 1, 1875.*
Noonahquahuchet.	Rondout to Stamford, N. Y.	74.00	American Midland.	Consolidated in 1888.
Norfolk & Petersburg.	Findlay to Ottawa, O.	20.00	Pitts., Marion & Chic.	Purch. in Feb. 1886.
Norfolk County.	New Galilee, Pa., to Rogersville, O.	14.10	West Shore.	Nov. 24, 1885.*
North & South.	See General Index for		N. Y. & Rockaway Beach	June 28, 1887.*
Northeast & Southwest.	Glendale Jc. to Rockaway Bch., N. Y.	10.75	Abandoned in 1859.	
N. E. Ga.—North Section.	Suspension Bdge. to Youngst'n, N. Y.	13.15	Clev. & Mahoning Val.	Consol., July 25, 1872.
Northern.	Niles to New Lisbon, O.	36.05	Kan. Cy., St. Jo. Coun. B.	Perpetual lease, 1880.
Northern (Canada).	Bigelow to Burlington Jc., Mo.	31.54	Providence & Springfield.	Reorg. in Jan. 1871.
Northern & Northwestern.	No road built by this Company		Norfolk & Western.	February 10, 1881.*
Northern Central Mich.	Norfolk to Petersburg, Va.	81.00	N. Y. & New England.	Reorganized in 1873.
Northern Cross.	Islington to Blackstone, Mass.	23.80	Columbus & Rome.	Reorganized in 1878.
Northern Illinois.	Columbus to Hamilton, Ga.	23.00	Ala. Great South'n.	January 22, 1877.*
Northern Indiana.	Meridian, Miss., to York, Ala.	22.50	Bde Ridge & Atlantic.	Purch. in Dec., 1887.
Northern Kansas.	Cornelia to Tallulah Falls, Ga.	21.00	Ogdensburg & L. Champlain	Reorg., Aug. 1, 1885.
N. Liberties & Penn Townshp.	Ogdensburg to Rouse's Point, N. Y.	118.00	Grand Trunk.	Consol., Jan. 24, 1888.
Northern Neb. Air Line.	See MANUAL for 1888, page 990.		Grand Trunk.	Consol., Jan. 24, 1888.
Northern Ogdensburg.	See MANUAL for 1888, page 990.		Lake Shore & Mich. So.	Built by Co. in 1872.
Northern Pacific & Cascade.	Jonesville to Lansing, Mich.	61.14	Chicago, Burl. & Quincy.	By purchase in 1880.
North Pac. & Puget Sound Sh.	Galesburg to Quincy, Ill.	100.00	Chic., Mil. & St. Paul.	See Western Union.
North Grey.	Freeport to Savannah, Ill.	37.00	Lake Shore & Mich. So.	Consolidation in 1869.
North Lebanon.	See MANUAL for 1885, page 549, for.		St. Jo. & Denver City.	Consol., June, 1885.
North La. & Texas.	No road built by this Company		Philadelphia & Reading.	Consol., May, 1871.
			Sioux City & Pacific.	
			Ogd. & L. Champlain.	Reorg., Aug. 1, 1865.
			Northern Pacific.	Built by No. Pacific.
			Northern Pacific.	Built by No. Pacific.
			Grand Trunk.	Consol., Jan. 24, 1888.
			Conwall.	Reorg., Nov. 1, 1869.
			Vicks., Shreve. & Pacific.	December 1, 1879.*

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LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
North Missouri.....	{ St. Louis, Mo., to Iowa State Line. Moberly to Kansas City, Mo.	294.75 126.00	{ Wabash.....	Consol., July 29, 1889.
North New Jersey.....	Thro' WaterGap to Centre Del. Riv. N. J.	2.40	N. Y., Susq. & Western..	Consol. in June, 1881.
North River.....	Weehawken to Ft. Montgomery, N. Y.	38.00	West Shore	Nov. 24, 1885.*
North Shore (L. I.).....	Flushing to Great Neck, L. I.	6.29	L. I. City & Flushing ..	Reorg., Mar. 11, 1881.
North Shore (Can.).....	St. Martin's Jc. to Quebec, Que.	159.10	Canadian Pacific	Purch., Sept. 30, 1885.
North Shore & Ft. Wash.	No road built by this company.		L. I. City & Flushing ..	Reorg., Mar. 11, 1881.
Northwestern.....	No road built by this company.		Western Pennsylvania ..	July 5, 1889.*
Northwestern Grand Trunk.	{ Port Huron to Flint, Mich. Valparaiso, Ind., to Chicago, Ill.	66.00 50.00	{ Chic. & Grand Trunk ..	Consol., Apr. 7, 1880.
Northwestern Ohio.....	No road built by this company.		Wabash.....	Consol., July 29, 1889.
Northwestern Ohio.....	Nord., Con. 1871, into Chic. & Can. So.		Abandoned in 1888.	
Northwestern Union.....	Milwaukee to Fond du Lac, Wis.	62.63	Chicago & Northwestern.	Consol., June 7, 1883.
Northwestern Virginia.....	Grafton to Parkersburg, W. Va.	104.00	Parkersburg Br. (B. & O.)	Name changed.
North Wisconsin.....	N. W. Junc. to Granite Lake, Wis.	60.00	Chic., St. F., Minn. & Om.	Consol., June 1, 1880.
Oakdale & Cumb. Mtn.....	Junction to Oakdale Furnace, Tenn.	9.16	East Tenn., Va. & Ga.	Purchased in 1887.
Oakland & Ottawa.....	No road built by this company.		Det., Grand Haven & Mil.	September 4, 1878.*
Oakland & Township.....	Alameda Point to Oakland, Cal.	2.10	South Pacific Coast.....	Consol., May 23, 1887.
Oakley & Colby.....	Oakley to Colby, Kan.	21.96	U. P., Lincoln & Colorado	Consolidation, 1889.
Ocean City.....	Sea Isle City to Ocean City, N. J.	11.25	West Jersey	Consol., Aug. 27, 1885.
Ogdensburg.....	Ogdensburg to Rose's Point, N. Y.	118.00	Ogd. & L. Champlain..	Reorg., Aug. 1, 1865.
Ogd. & Morristown.....	Ogdensburg to Morristown, N. Y.	10.67	Utica & Black River ..	Consol., Mar. 18, 1895.
Ogle & Carroll County.....	No road built by this company.		Chicago & Iowa.....	Consol., June 1, 1870
Ohio & Bal. Short L. W. Div.	Zediker to Washington, Pa.	3.90	Wheeling, Pittsb. & Balt.	Consolidated in 1888.
Ohio & Indiana.....	Crestline, O., to Fort Wayne, Ind.	187.00	Pitts., Ft. W. & Chicago.	October 24, 1861.*
Ohio & Indianapolis.....	No road built by this company.		Cin., Hamilton & Indpls.	November 26, 1873.*
Ohio & Indianapolis.....	No road built by this company.		Jeff., Madison & Ind.	Consol., Apr. 30, 1866.
Ohio & Ind. State Line.....	No road built by this company.		Ind., Ind. & Western ..	March 28, 1887.*
Ohio & Pennsylvania.....	Allegheny City, Pa., to Crestline, O.	131.00	Pitts., Ft. W. & Chicago.	October 24, 1861.*
Ohio & Toledo.....	Carrollton to Oneida, O.	12.00	Cleveland & Canton ..	May 9, 1885.*
Ohio & West Virginia.....	Logan to Pomeroy, O.	82.30	Col., Hock. Val. & Tol.	Consol., Aug. 20, 1891
Ohio Central.....	Toledo to Corning, O.	173.50	Tol. & Ohio Cent.....	April 15, 1885.*
River Division.....	Thurston to Alum Creek, O.	24.40		
Buckingham Branch.....	Corning to Middleport, O.	57.00		
Ohio, Indiana & Missouri.	Pt. Pleasant, O., to Charlestown, W. Va.	58.00	Kanawha & Ohio.....	October 15, 1885.*
Ohio, Indiana & Pacific.	Sedalia to Shawnee, O.	12.00		
Oil City & Chicago.....	Ottawa to Glendorf, O.	8.50	American Midland.....	Consolidated in 1888.
Oil City & Pithole.....	No road built by this company.		Ohio, Ind. & Western ..	March 28, 1887.*
Oil Creek.....	See 1888 MANUAL, page 290.		West. New York & Penn.	September, 1887.*
Oil Creek & Alleg. Riv.	Pithole City to Oleopolis, Pa.	7.00	Abandoned about 1878.	
Old Colony & Fall Riv.	Corry to Petroleum Centre, Pa.	37.00	West. New York & Penn.	September, 1887.*
Old Colony & Newport.	Corry to Irvineton, Pa., & Brs.	123.00	West. New York & Penn.	September, 1887.*
Old Orchard Junction	See 1888 MANUAL, page 76.		Old Colony.....	Consol., Oct. 1, 1872.
Old Town & Lincoln.....	See 1888 MANUAL, page 76.		Old Colony.....	Consol., Oct. 1, 1872.
Olean.....	Jc. P. S. & P. R. R. to O. R. d. Pch. Me.	2.50	Abandoned and rails torn	up in 1885.
Olean & Salamanca.....	No road built by this company.		European & North Amer.	By purchase in 1864.
Olympia & Tenino.....	Olean to Bolivar, N. Y.	15.00	Lack. & Pittsburgh.....	Consol., June 1, 1883.
Omaha & No. Neb.....	No road built by this company.		West. New York & Pa.	September, 1887.*
Omaha & North Platte.	Olympia to Tenino, Washn.	15.50	Western New York & Pa.	September, 1887.*
Omaha & Northwestern.	Omaha to Tekamah, Neb.	47.00	Olympia & Chehalis Val.	Name changed, 1881.
Omaha & Southwestern.	Omaha Stock Yards to Schuyler, Neb.	76.58	Chic., St. P., Minn. & Om.	Consol., June 1, 1880.
	Omaha to Tekamah, Neb.	47.00	Chicago, Burl. & Quincy.	Built by C. R. & Q.
	Omaha to Orecopolis, Neb.	17.18	Chic., St. P., Minn. & Om.	Consol., June 1, 1880.
	Crete to Beatrice, Neb.	30.09	Chicago, Burl. & Quincy	Thruh. & M. R. in Neb
Omaha Belt.....	Papillon Junc. to Omaha, Neb.	15.00	Missouri Pacific	Built by Mo. Pacific
Om., Niobrara & Bl. Hills.	See 1887 MANUAL, page 682.		Omaha & Repub. Valley.	Consol. in 1887.
Ontario, Simcoe & Huron.	Toronto to Collingwood, Ont.	91.96	Grand Trunk.....	Consol., Jan. 24, 1869.
Ontario Southern.....	Sodus Point to Stanley, N. Y.	34.10	Elmira & L. Ontario ..	Consol., Dec. 31, 1868.
Ontonagon & S. Line.....	See MANUAL for 1883, page 650.		Chicago & Northwestern.	
Opelika & Talladega.....	No road built by this company.		Columbus & Western ..	June 5, 1880.*
Opelika & Tusculumbia.	No road built by this company.		Columbus & Western ..	June 5, 1880.*
Orange & Alexandria.....	Alexandria to Gordonsville, Va.	88.30	Virginia Midland.....	December 20, 1880.*
	Charlottesville to Lynchburg, Va.	59.50		
	Alexandria to Gordonsville, Va.	88.30		
	Charlottesville to Lynchburg, Va.	59.50		
Orange, Alex. & Manassas.	Manassas to Harrisonburg, Va.	112.00	Virginia Midland.....	December 20, 1880.*
	Warrenton & Front Royal Branches.	10.00		
Oreg. Centl. of Salem.....	No road built by this company.		Oregon & California.....	Reorg., Mar. 17, 1870.
Oreg. Centl. of Portland.....	Portland to St. Joseph, Oregon.	46.70	Oregon & California.....	Purch. in Oct. 1880.
Orion & Minersville.....	Orion to Minersville, Ill.	7.60	Chicago, Burl. & Quincy.	Thruh St. L., R. I. & C.
Dodge Valley & So. Kansas.	Booneville to Tipton, Mo.	25.00	Boonev., St. L. & So.	Reorg., Jan. 11, 1878.
Jehkush & Mississippi.....	Ripon to Oshkosh, Wis.	19.02	C. M. & St. P. (No. Div.)	See 1888 MANUAL, p. 301.
Ottawa & Burlington.....	Ottawa to Burlington, Kan.	46.00	Southern Kansas.....	Consol., July 16, 1883.
Ottawa & Prescott.....	Ottawa to Prescott, Ont.	34.00	Canadian Pacific	Purch. Jan. 1, 1882.
Ill., Osw. & Fox Riv. Val.	Geneva to Streator, Ill.	68.14	Chicago, Burl. & Quincy.	Perpetual lease.
Ottumwa, Cedar Falls & St. P.	Belle Plaine to Muchakinock, Ia.	64.00	Chicago & Northwestern.	Consol. in 1884-85.
Owensboro & Russell.....	Owensboro to Stroud City, Ky.	36.00	Owensboro & Nashville.	May 29, 1876.*

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LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

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Pacific of Missouri.....	St. Louis to Kansas City, Mo.	283.37	Missouri Pacific.....	September 6, 1876.*
Southwestern Br.	Pacific to Rolla, Mo.	77.00	St. Louis & San Francisco	September 8, 1876.*
Pacific Ry. in Nebraska.	War, Kan., to N. line of Adams Co. Neb.	73.00	Missouri Pacific.....	Built by Mo. Pac.
Paducah & Elizabethtown.	Elizabethtown to Paducah, Ky.	185.70	Ches., Ohio & S. W.	Consol., Jan. 26, 1882.
Paducah & Gulf.....	Paducah, Ky., to Troy, Tenn.	63.50	Ches., Ohio & S. W.	Consol., Jan. 26, 1882.
Paducah & Memphis.....	Paducah, Ky., to Trimble, Tenn.	78.00	Ches., Ohio & S. W.	Consol., Jan. 26, 1882.
	Memphis to Covington, Tenn.	37.00		
Painesville & Hudson.	No road built by this Company		Pitts., Painesv. & Fairp't	June 3, 1886.*
Painesv. & Youngstown.	Fairport to Youngstown, O.	62.30	Pitts., Painesv. & Fairp't	June 3, 1886.*
Pajaro & Santa Cruz.....	Pajaro to Santa Cruz, Cal.	21.20	Southern Pacific.....	Consol., May 4, 1888.
	Aptos to beyond Monte Vista, Cal.	7.00		
Palatka & Indian River.	Palatka to Sanford, Fla.	70.00	Jax., Tampa & Key West	Consol., April 4, 1886.
Palmer & Machiasport.	Whitneyville to Machiasport, Me.	7.50	Whitneyv. & Machiasport	Name changed 1872.
Pana & Springfield.	No road built by this Company		Ohio & Mississippi.....	January 1, 1875.*
Pana, Spr'g'd & Northwestern.	Springfield to Taylorsville, Ill.	25.00	Ohio & Mississippi.....	January 1, 1875.*
Pan Handle.....	Birmingham, Pa., to Steubenville, O.	42.00	Pitts., Cinn. & St. Louis.	Consol., May 14, 1868
Paris & Danville.....	Danville to Lawrenceville, Ill.	103.10	Cairo, Vincennes & Chic.	
Paris & Decatur.....	Paris to Decatur, Ill.	74.00	Terre Haute & Peoria.....	September 30, 1886.*
Paris & Great Northern.	Paris, Tex., to Ind. Ter. Line	16.10	St. Louis & San Francisco	Built by St. L. & S. F.
Paris & Terre Haute.	No road built by this Company		Terre Haute & Peoria.....	September 30, 1886.*
Parker & Karns City.....	Karns City to Parker Junc., Pa.	10.50	Pittsburgh & Western.....	Consol., Sept. 25, 1883.
Parsons & Pacific.....	Coffeyville to Parsons, Kan.	31.25	Kan. City & Pacific.....	Purch., Aug. 1, 1887.
Passaic Valley & Peapack.	No road built by this Company		Passaic & Delaware.....	Reorg., Oct. 8, 1878.
Patterson & Newark.....	Paterson to Newark, N. J.	11.25	Pat., Newark & N. Y.	Name changed, 1872.
Paterson Extension.....	In City of Paterson, N. J.	0.75	N. Y., Susq. & Western.	Consol., in June, 1881.
Paulding & Cecil.....	Paulding to Cecil, O.	6.40	Cinn., Jackson & Mack.	Consol., Feb. 12, 1886.
Paw Paw.....	Lawton to Paw Paw, Mich.	4.00	Toledo & South Haven.	Consol., in 1887.
Peach Bottom (Middle Div.)	York to Delta, Pa.	35.00	York & Peach Bottom.....	December 20, 1881.*
Pekin, Lincoln & Decatur.	Pekin to Decatur, Ill.	67.85	Peoria, Decatur & Evansv.	Consol., Nov. 17, 1879.
Pelican Valley Br. (N. P. RR.)	Fergus Falls to Pelican Rapids, Minn.	21.37	St. Paul, Minn. & Man.	Consol., May 1, 1883
Pemberton & New York.	Whiting's to Pemberton Junc., N. J.	17.85	Phila. & Long Branch.....	Consol., Oct. 13, 1883.
Pemberton & Sea Shore.	Whiting's to Pemberton Junc., N. J.	17.85	Phila. & Long Branch.....	Consol., Oct. 13, 1883.
Peninsula.....	Waldo to Loochloosa, Fla.	20.00	Phla. Cent. & Peninsular.	Reorganized in 1868.
Peninsula.....	Escanaba, Mich., to Cleveland Mine.	65.40	Chicago & Northwest'n	Consol., in Oct., 1864
	Branches and extensions to mines.	5.90		
Peninsula.....	See General Index for.....		N. Y., Phila. & Norfolk.	Reorg., Sept. 17, 1881.
Peninsular.....	Lansing, Mich., to South Bend, Ind.	120.00	Chicago & Grand Trunk.	Consol., April 7, 1880.
Penn Haven & White Haven.	Penn Haven to White Haven, Pa.	16.00	Lehigh Valley.....	Consol., in Aug., 1864.
Pennsylvania & Delaware..	Pomeroy, Pa., to Newark, Del.	26.70	Pomeroy & Newark.....	Reorganized in 1881.
	Newark to Delaware City, Del.	11.79	Phila., Wilm. & Balt.	By purchase in 1881.
Pennsylvania & New England.	No road built by this Company		Pa., Po'keepsie & Boston.	April 21, 1887.*
Penna. Coal—Hawley Branch.	Hawley to Lackawaxen, Pa.	15.87	Abandoned	
Pennsylvania Midland.....	Winton to Priceville, Pa., & br'ches	9.00	N. Y., Susq. & Western.	Consol., in June, 1881.
Pennsylvania RR. in Md.	Cumberland, Md., to Pa. State-Line.	4.56	George's Creek & Cumb.	Consol., June 16, 1888.
Pa., Slatington & New Eng.	Columbia, N. J., to Wind Gap, Pa.	13.20	Pa., Po'keepsie & Bost.	April 21, 1887.*
	Deckertown to Papakating, N. J.	5.10		
Penn Yan & New York.....	Penn Yan to Dresden, N. Y.	6.43	Syr., Gen. & Corning.....	Consol., 'Oct. 1, 1885.
Penobscot.....	No rail laid by this Company		European & N. Amer.....	By purchase in 1863.
Penobscot & Kennebec.....	Waterville to Bangor, Me.	54.90	Maine Central.....	Consol., Oct. 28, 1862.
Pensacola & Georgia.....	Flomaton, Ala., to Pensacola, Fla.	44.54	Louisv. & Nashville.....	Purch., in Feb., 1880.
Pensacola & Louisville.....	See MANUAL for 1879, page 535.	175.00	Phla. Cent. & Peninsular.	Reorganized in 1888.
Peoria & Burlington.....	Flomaton, Ala., to Pensacola, Fla.	44.54	Louisv. & Nashville.....	Purch., in Feb., 1880.
Peoria & Farmington.....	Galesburg to Peoria, Ill.	52.57	Chicago, Burl. & Quincy.	Consolidated in 1863.
Peoria & Hannibal.....	No road built by this Company		Peoria Terminal.....	Reorganized in 1884.
Peoria & Oquawka.....	Lewiston to Rushville, Ill.	32.61	Chicago, Burl. & Quincy.	Perpetual lease.
Peoria & Rock Island.....	Galesburg to Peoria, Ill.	52.57	Chicago, Burl. & Quincy.	Consolidat'n in 1863.
Peoria & Springfield.....	Rock Island to Peoria, Ill.	91.00	Rock Island & Peoria.....	April 4, 1877.*
Peoria, Atlanta & Dec.....	Peoria to Pekin, Ill.	9.20	Peoria & Pekin Union.	Purch., Feb. 1, 1881.
	No road built by this Company		Terre Haute & Peoria.....	September 30, 1886.*
Peoria, Pekin & Jaxv.....	Peoria to Pekin, Ill.	10.28	Peoria & Pekin Union.	Purch., Feb. 1, 1881.
	Pekin to Jacksonville, Ill.	73.00	See General Index for	Chic., Peoria & St. L.
Pequest & Walkill.....	No road built by this Company		Lehigh & Hudson River.	Consol., in April, 1881.
Pern & Indianapolis.....	Indianapolis to Peru, Ind.	75.00	Lake Erie & Western.....	Purch., Mar. 15, 1887.
Peterboro' & Shirley.....	Groton Junc., Mass., to Mason, N. H.	23.46	Fitchburg.....	Purchased in 1860.
Petitcodiac & Elgin.....	Petitcodiac to Elgin, N. B.	14.00	Elgin, Petit. & Havelock.	Name changed, 1884.
Philadelphia & Atlantic City.	Camden to Atlantic City, N. J.	54.54	Atlantic City.....	Consol., Mar. 26, 1889.
Philadelphia & Columbia.	Philadelphia to Columbia, Pa.	81.14	Pennsylvania.....	Purch., Aug. 1, 1857.
Phila. & Long Branch Ry.	Whiting's to Barneget Bay, N. J.	27.77	Phila. & Long Branch RR.	Consol., Oct. 13, 1883.
Phila. & Sunbury.....	Sunbury to Mt. Carmel, Pa., & bch.	29.78	Shamokin Val. & Pottsv.	Reorg., Mar. 25, 1858.
Phila., East, & Water Gap.	No road built by this Company		North Pennsylvania.....	Name chd. Oct. 3, 1853.
Pine Bl. & Swan Lake.....	Rob Roy to English, Ark.	30.00	Pine Bl., Monroe & N. O.	
Pine Grove & Lebanon.....	Pine Grove, Pa., to Leb. & P. G. RR.	5.80	Phila. & Reading.....	Consol., May 8, 1871.
Pine Riv. Val. & Stevens' Pt.	Lone Rock to Richland Centre, Wis.	16.22	Chic., Mil. & St. Paul.	Purchased in 1880.
Pithole Valley.....	Oleopolis to Pithole City, Pa.	7.00	Abandoned about 1876.	
Pittsburgh & Erie.....	No road built by this Company		Erie & Pittsburgh.....	Reorg., Apr. 15, 1858.
Pittsburgh & New York.....	No road built by this Company		Buffalo, Roch. & Pittsb.	Consol., Mar. 11, 1887.
Pittsburgh & Northwest.....	No road built by this Company		Pittsburgh & Western.....	Consol., Sept. 25, 1883.
Pittsburgh & State Line.....	See 1887 MANUAL, page 127		Buffalo, Roch. & Pitts.	Consol., Mar. 11, 1897.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Pittsb. & Steubenville.....	Birmingham, Pa., to Steubenville, O.	42.00	Pitta., Cinn. & St. Louis	Consol., May 14, 1864.
Pitta., Bradf. & Buff.....	See 1884 MANUAL, page 336.		Pittsburgh & Western.....	Consol., Sept. 25, 1883.
Pittsb., Castle Shan. & Wash.	Castle Shannon to Finleyville, Pa.	12.30	Wheeling, Pittsb. & Balt.	Consolidated in 1888.
Pittsb., Col.'s & Cinn.....	No road. Operated the.....		Pitta., Cinn. & St. Louis	prior to cons. in 1863.
Pittsburgh, East & West.....	No road built by this Company.		Pittsburgh & Western.....	Consol., Sept. 25, 1883.
Pittsb., Kitt'n'g & Warren.....	No work done by this Company.		Allegheny Valley.....	Reorg., Apr. 14, 1852.
Pittsb., L. Erie & Western.....	No road built by this Company.		Pittsburgh & Western.....	Consol., Sept. 25, 1883.
Pittsb., Maysv. & Cinn.....	No road built by this Company.		Cinn., Wheeling & N. Y.	By purch. East Ohio.
Pittsb., Mt. Vernon & Spg'dd.	See Spg'dd., Mt. Vernon & Pitts.		Cleveland, Akron & Col.	
Pittsb., Mt. V., Col. & Lond.....	See General Index for.....		Cleve., Akron & Col.	June 9, 1862.*
Pittsb., N. C. & Lake Erie.....	Etna to Zellenople, Pa.	30.00	Pittsburgh & Western.....	Consol., Sept. 25, 1883.
Pittsburgh Southern.....	{ Pittsburgh to Finleyville, Pa. { Finleyville to Washington, Pa.	17.50 18.64	Abandoned.	
Pitts., Titnsv. & Buff.....	See 1881 MANUAL, p. 315.		Wheeling, Pittsb. & Balt.	Consolidated in 1888.
Pittsburgh RR. & Canal.....	E. St. Louis to "Bluffs," Ill.	7.00	Western New York & Pa.	September, 1887.*
Pitts., Washn. & Baltimore.....	Pitts. & Connelleville was so styled	about 1875.	Illinois & St. Louis.....	Name chgd. Feb. 16, '65
Placerv. & Sacramento Val.....	Folsom to Shingle Springs, Cal.	26.50	Northern (California).....	Consol., May 4, 1888.
Plainview.....	Eyota to Plainview, Minn.	15.01	Winona & St. P. (C. & N.W.)	Consolidated in 1881.
Platte County.....	Weston to Savannah, Mo.	50.00	Kan. C. St. Jo. & Coun. B.	Consol., July 11, 1870.
Plattsb'g & Montreal.....	Plattsburg, N. Y., to Canada Line.	23.17	New York & Canada.....	Consol., Feb. 5, 1873.
Pleasant Hill & De Soto.....	Pleasant Hill, Mo., to De Soto, Kan.	44.89	K. Cy., Cinn. & Spg'dd.	Consol., Jan. 29, 1845.
Pleasantv. & Ocean City.....	Pleasantville to Somers Point, N. J.	7.00	West Jersey & Atlantic.	Consol., Jan. 1, 1873.
Plym'th & Vineyard Sd.....	No road built by this Company.		Old Colony.....	Consol. Oct. 1, 1882.
Plym., Kankakee & Pac.....	No road built by this Company.		Indiana, Ill. & Iowa.....	Purchase in 1881.
Pomeroy & State Line.....	Pomeroy, Pa., to Newark, Del.	26.70	Pomeroy & Newark.....	Reorganized in 1881.
Portage & Superior.....	No road built by this Company.		Wisconsin Central.....	{ Name changed Feb.
Portage, Stevens Pt. & Sup.....	No road built by this Company.		Wisconsin Central.....	{ 4, 1881. See 1888
Portage, Winnebago & Sup.....	No road built by this Company.		Wisconsin Central.....	{ MANUAL, p. 1118
Port Clinton.....	Sandusky to Milbury, O.	40.00	Lake Shore & Mich. So.	Consolidation in 1860.
Pt. Dickinson & Chen. Riv.....	Junction to Chenango River, N. Y.	0.50	Or. exp. susp. in Nov., 1884.	
Port Dover & Lake Huron.....	Strafrod to Port Dover, Ont.	63.00	Gr. Tr., Georg'n Bay & L.E.	Consol., April 12, 1881.
Pt. Hope, Lindsay & Beaverton	{ Port Hope to Lindsay, Ont. { Millbrook to Lakeside, Ont.	42.00 23.00	{ Midland of Canada.....	Name changed, 1860.
Port Huron & Lake Mich.....	Port Huron to Flint, Mich.	66.00	Chicago & Grand Trunk.	Consol., Apr. 7, 1880.
Port Huron & Milwaukee.....	No road built by this Company.		Chicago & Grand Trunk.	Consol., Apr. 7, 1880.
Port Kennedy.....	Port Kennedy to Lime Kiln, Pa.	1.20	Phila. & Reading.....	Consol., June 9, 1872.
Portland & Kennebec.....	See Kennebec & Portland.	72.00	Maine Central.....	Consol., Feb. 26, 1873.
Portland & Ogd. (Vt. Div.).....	Lauenburg to Maquam Bay, Vt.	130.08	St. Johnsb. & L. Champl.	Reorg., July 1, 1880.
Portland & Oxf'd Cent.....	Mechanics Falls to Canton, Me.	27.50	Rumford Falls & Buckf.	Reorg., March 3, 1874.
Port Royal.....	Port Royal, S. C., to Augusta, Ga.	112.00	Port Royal & Augusta.....	June 9, 1878.*
Portsmouth & Concord.....	{ Portsmouth to Manchester, N. H. { Concord to Sucook, N. H.	40.48 7.00	{ Concord & Portsmouth.	Reorg., July 14, 1855.
Portsmouth & Roanoke.....	Portsmouth, Va., to N. C. State Line.	69.50	Seaboard & Roanoke.....	Consol., Feb. 22, 1849.
Porta., Newmkt. & Conc.....	No road built by this Company.		Concord & Portsmouth.....	Reorg., July 14, 1855.
Porta., Newmkt. & Exeter.....	No road built by this Company.		Concord & Portsmouth.....	Reorg., July 14, 1855.
Potsdam & Watertown.....	Watertown to Potsdam, N. Y.	75.36	Rome, Watert. & Ogd.....	Consol., Oct. 1, 1861.
Pottsville & Mahanoy.....	Pottsville to New Boston, Pa.	10.80	Pa. Schuylkill Valley.....	Consol., Nov. 8, 1880.
Po'keepsie & Eastern.....	See Po'keepsie, Hartford & Bost., fol.			
Po'keepsie, Hartford & Bost.....	{ Po'keepsie to Boston Corners, N. Y. { Bost. Corn's to State Line Jc., N. Y.	39.70 6.80	New York & Massachu's.	Reorg., Jan. 22, 1887.
	See 1885 MANUAL, page 464.	10.00	Hartford & Conn. West's	January 26, 1884.*
Providence & Bristol.....	No road built by this Company.		Abandoned.	
Prov. & Plainfield.....	No road built by this Company.		Prov., Warren & Bristol.	Consol., July 9, 1893.
Pueblo & Ark. Valley.....	W. Line, Kan., to Coal Creek, Col.	187.25	New York & New Eng'd.	Reorg. in 1873.
Pueblo & Salt Lake.....	No road built by this Company.		Aitch., Top. & Santa F6.	Built by Aitchison.
Putnam & Dutchess.....	Project abandoned. See statement		Aitch., Top. & Santa F6.	Purch. in 1880.
			for New York, Westchester.	and Putnam.
Quakake.....	Catawissa Jc. to Beaver Mead Jc., Pa.	14.00	Lehigh Valley.....	Purchased in 1864.
Quebec & St. Andrews.....	No road built by this Company.		New Bruns. & Canada.....	Name changed.
Que., Mont., Ottawa & Occid'tal	See 1883 MANUAL, page 967.		Canadian Pacific.....	Purch. June 9, 1881.
Quincy, Alton & St. Louis...	{ Quincy, Ill., to Louisiana, Mo. { Branch to Hannibal, Mo.	43.26	Chicago, Burl. & Quincy.	Perpetual lease, 1878.
Quincy & Carthage.....	No road built by this Company.		Chicago, Burl. & Quincy.	See Quincy & Warsaw.
Quincy & Chicago.....	Galesburg to Quincy, Ill.	100.00	Chicago, Burl. & Quincy.	By purchase in 1860.
Quincy & Palmyra.....	Palmyra, Mo., to W. Quincy, Ill.	12.77	Hannibal & St. Joseph.	Purch. about 1867.
Quincy & Toledo.....	Meredosia to Clayton, Ill.	29.10	Wabash.....	Consol., July 29, 1880.
Quincy & Warsaw.....	Carthage to Quincy, Ill.	39.75	Chicago, Burl. & Quincy.	Perpetual lease, 1870.
Quincy, Mo. & Pacific.....	W. Quincy to Trenton, Mo.	134.51	Quincy, Om. & Kan. City	Reorg. in 1888.
Rabun Gap.....	No road built by this Company.		Knoxville & Augusta.....	Consol., Oct. 18, 1861.
Rab. Gap Short Line.....	No road built by this Company.		Knoxville & Augusta.....	Consol., Oct. 18, 1881.
Racine & Mississippi.....	Racine, Wis., to Freeport, Ill.	104.00	Chic., Milw. & St. Paul.	See West. Union.
Racine, Janesv. & Miss.....	No road built by this Company.		Chic., Milw. & St. Paul.	See West. Union.
Ramona & San Bernardino.....	No road built by this Company.		Southern Pacific.....	Consol., May 4, 1884.
Randolph & Bridgewater.....	See 1885 MANUAL, page 76.		Old Colony.....	
Rantoul.....	West Lebanon, Ind., to Leroy, Ill.	74.43	Illinois Central.....	Purch. in Oct., 1886.*
Raritan & Delaware Bay.....	{ Port Monmouth to Ateo, N. J. { Eatontown Jc. to Long Branch, N. J.	73.00 5.01	{ Central of New Jersey.	Consolidated in 1888.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXIST- ING COMPANY.
Reading & Lehigh.....	Reading to Slatington, Pa.	41.20	Schuylkill & Lehigh.....	Reorg., June 7, 1880.
Reading & Pottsville.....	Reading to Hamburg, Pa.	18.39	Pa. Schuylkill Valley.....	Consol., Oct. 23, 1885.
Red Bank & Youngstown.....	No road built by this Company.		Pittsburgh & Western.....	Consol., Sept. 25, 1883.
Red Oak & Atlantic.....	Red Oak to Griswold, Ia.	18.10	Chicago, Burl. & Quincy.....	See '88 MANUAL, p. 382.
Red Riv. & L. of the Woods.....	Shirley to St. Hiluire, Minn.	21.55	St. Paul, Minn. & Man.....	Built by Co. in 1883.
Red River & Manitoba.....	Breckenridge to Barnesville, Minn.	30.00	St. Paul, Minn. & Man.....	Purch., June 21, 1879.
Red River Valley.....	Crookston to Fishers' Landing, Minn.	10.75	St. Paul, Minn. & Man.....	Purch., June 21, 1879.
Reno, Pitohole & Oil Creek.....	In Venango Co., Pa.	15.00	Abandoned in 1868 and	rails torn up.
Republican Valley.....	See General Index for 1855		Chicago, Burl. & Quincy.....	See '88 MANUAL, p. 382.
Republican Valley.....	Greenleaf to Concordia, Kan.	41.60	Atchison, Col. & Pacific.....	Consol., June 23, 1879.
Repub. Val. & Kansas.....	Republican, Neb., to Kan. State Line	8.50	Chicago, Burl. & Quincy.....	See '88 MANUAL, p. 382.
Rhinebeck & Conn.....	Rhinecliff, N. Y., to Boston Corners.	35.20	Hartford & Conn. West'n	Purchased in 1882.
Rhode Island Central.....	Auburn to Oakland Beach, R. I.	8.60	N. Y., Prov. & Boston	Purchased in 1880.
Richm'd, Alleg. & Ohio Cent.	See 1885 MANUAL, page 562, fourth ¶		Consolidation annulled.	
Rich Hill.....	(Miami, Kan., to Carbon Centre, Mo.)	22.76	(Kan. City, Ft. Scott &	Consol., Oct. 23, 1888.
	(Rich Hill to Coal Mines.....	4.78	Memphis.....	
Richmond & Covington.....	Bradford Jc., O., to Ind. State Line.	32.50	Chic., St. Louis & Pittsb.	See '88 MANUAL, p. 401.
Richmond & York River.....	Richmond to West Point, Va.	38.50	Rich., York Riv. & Ches.	May 2, 1872.*
Ridgefield Park.....	No road completed by this Company		West Shore.....	November 24, 1885.*
Rio Grande & El Paso.....	New Mex. Line to El Paso, Tex.	20.15	See Atch., Top. & S'ta Fé	Perpetual lease.
Rio Grande & Pecos.....	Laredo to Santa Tomas, Tex.	27.00	Rio Grande & Eagle Pass	December 17, 1884.*
	(San Marcial to Deming, N. M.	129.04	See Atch., Top. & Sa. Fé	Perpetual lease.
Rio G., Mex. & Pacific.....	Rincou, N. M., to Texas Line	57.04		
Ripley.....	Ripley, Miss., to Middleton, Tenn.	25.00	Ship Island, Ripley & Ky.	Reorganized in 1878.
Ripon & Wolf River.....	Rush Lake to Omro, Wis.	9.50	Chic., Mil. & St. P., No. Div.	See '88 MANUAL, p. 391.
Riverview.....	No road built by this Company.		Interstate Consol. R. T.....	Consol., Mar. 22, 1887.
Roanoke.....	Virginia State Line to Weldon, N. C.	10.50	Seaboard & Roanoke.....	Consol., Feb. 22, 1849.
Roanoke Valley.....	(Ridgeway to Clarksville, Va.)	35.88	Abandoned about 1863	
	(Clarksv'e to Keysv'e (uncompleted)		Richmond & Mecklenb'g.	Reorg. about 1881.
Rochester & Charlotte.....	No road built by this Company.		Buff., Roch. & Pitts.....	Consol., Mar. 11, 1887.
Rochester & Lake Beach.....	See Rochester & Ontario Belt.		Rome, Water'n & Og Ter.	Consolidated in 1888.
Rochester & L. Ontario.....	Rochester to Charlotte, N. Y.	6.88	N. Y. Cent. & Hud. Riv.	Purchased in 1853.
Rochester & Lockport.....	Rochester to Lockport, N. Y.	53.50	N. Y. Cent. & Had. Riv.	Consol., Nov. 1, 1869.
Rochester & Ontario Belt.....	Ave. E., Roch'r, to W. dsor Beh., N. Y.	5.97	Rome, Water'n & Og Ter.	See Roch. & L. Beach.
Rochester & Pine Creek.....	Perry to Silver Springs, N. Y.	6.86	Silver Lake.....	June 1, 1886.*
Rochester & Pittsburgh.....	See 1887 MANUAL, page 125.		Buff., Roch. & Pitts.....	Consol., Mar. 11, 1887.
Rochester & State Line.....	Rochester, N. Y., to Salamanca, Pa.	108.41	Buff., Roch. & Pitts.....	Consol., Mar. 11, 1887.
Rochester & Syracuse.....	Rochester to Syracuse, N. Y.	104.00	N. Y. Central & Hud. Riv.	Consol., Nov. 1, 1869.
Roch. & Syr. Direct.....	Rochester to Syracuse, N. Y.	80.70	N. Y. Central & Hud. Riv.	Consol., Nov. 1, 1869.
Roch., Lockp. & Niag. F'ls.....	Rochester to Niagara Falls, N. Y.	74.75	N. Y. Central & Hud. Riv.	Consol., Nov. 1, 1869.
Roch., Nunda & Pa.....	See 1887 MANUAL, page 125, for 1875		Buff., Roch. & Pitts.....	Consol., Mar. 11, 1887.
	(Mt. Morris to Nunda, N. Y.	8.25	Abandoned.....	
Roch., Nunda & Pa.....	(Nunda to Swains, N. Y.	11.75	Rochester, N. Y. & Pa.	Rebuilt in 1882.
Rochester & West. Minn.....	Rochester to Zumbrota, Minn.	34.48	Win. & St. Peter (C. & N. W.)	Consolidated in 1881.
Rockaway.....	Far Rockaway to Rockaway B., N. Y.	2.00	Long Island.....	Consol., April, 1889.
Rock Isl'd, Rock Isl'd & St. L.	See 1888 MANUAL, page 379, for 1875		St. L., R. I. & Ch. (C. B. & Q.)	July 13, 1875.*
Rock Isl. & La Salle.....	No road built by this Company.		Chic., Rock Isl'd & Pa.	Consol., Aug. 20, 1866
Rock Isl. & Mercer Co.....	Milan to Cable, Ill.	21.91	Rock Island & Peoria.....	999 years' lease.
Rockland Central.....	No road built by this Company.		West Shore.....	November 25, 1885.*
Rockport & N. Central.....	No road built by this Company.		Louisv., Ev. & St. Louis.	Consol., Oct. 5, 1881.
Rock River.....	Janesville to Afton, Wis.	6.10	Chicago & Northwestern	Acquired in 1880.
Rock Riv. Val. Union.....	Fond du Lac to Minnesota Jc., Wis.	29.00	Chicago & Northwestern	June 2, 1859.*
Rockton & Freeport.....	No road built by this Company.		Chic., Milw. & St. Paul.	See West Union.
Rocky River.....	Cleveland to Rocky River, O.	5.53	N. Y., Chic. & St. Louis.	Purchased in 1881.
Rogersv. & Jefferson.....	Rogersville Jc., to Rogersville, Tenn.	15.50	Tennessee & Ohio.....	Purch. in Oct., 1884.
Rome & Carrollton.....	Rome to Cedartown, Ga.	22.00	Chatt., Rome & Col.	Name c'd, Aug. 29, '87.
Rondout & Oswego.....	Rondout to Stamford, N. Y.	74.00	Ulster & Delaware.....	May 1, 1875.*
Roots County.....	Alton to Stockton, Kan.	18.00	Missouri Pacific.....	Built by Mo. Pac., '86
Rock Riv. Val. & So. Minn.	No road built by this Company.		Chic., Milw. & St. Paul.	Purchased in 1880.
Roslyn & J. ington.....	See 1883 MANUAL, page 145, for 1875		Long Island.....	
Royal Land Co.'s R.R.	Fredericksburg to Orange C. H., Va.	38.50	Pot., Fred'ks'b'g & Pied.	Reorg., May 13, 1878.
Rushville & Lawrenceburg.....	No road built by this Company.		Cin., Ind., St. L. & Chic.	See '86 MANUAL, p. 39
Rutland & Burlington.....	Bellows Falls to Burlington, Vt.	120.00	Rutland.....	Reorg., July 1, 1867.
Rutland & Washington.....	Rutland, Vt., to Salem, N. Y.	44.73	Rensselaer & Saratoga	Purchased in 1868.
Sabine and East Texas.....	Sabine Pass to Rockland, Tex.	103.57	Texas & New Orleans.....	Purchased April, 1883.
Sabine & Galveston Bay.....	No road built by this Company.		Texas & New Orleans.....	Name changed.
Sabula, Ackley & Dak.....	Sabula to Marion, Ia.	86.80	C. M. & St. P. (C. & C. B. Div)	Consol. in Feb., 1874
Sacketts Harbor & Elliot.....	Sacketts Harbor to Pierpont, N. Y.	18.50	Abandoned about 1860.	
Sacketts Harbor & Saratoga.....	No road built by this Company.		Adirondack.....	September 29, 1881.*
Sacramento and Placer.....	Sacramento to Shingle Springs, Cal.	47.71	Northern (California).....	Consol., May 4, 1888
Sacramento Valley.....	Sacramento to Folsom, Cal.	22.98	Northern (California).....	Consol., May 4, 1888.
Saginaw & Mt. Pleasant.....	E. Saginaw to Mt. Pleasant, Mich.	14.51	Flint & Pere Marquette.....	Purchased in 1880.
St. Charles.....	Geneva to St. Charles, Wis.	2.40	Chicago & Northwestern	Consol., June 7, 1883.
St. Clair.....	No road built by this Company.		Illinois & St. Louis.....	Name changed.
St. Clair & Chic. Air Line.....	Ridgeway to Shelby, Mich.	20.80	Michigan Air-Line.....	November, 1875.*
St. Clair, Pontiac & Jackson.....	No road built by this Company.		Michigan Air-Line.....	November, 1875.*
St. Clairsville.....	St. Clairsv'e Jc. to St. Clairsv'e, O.	6.50	Bellaire & St. Clairsville	December 16, 1885.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
St. Cloud & Lake Traverse...	Morris to Brown's Valley, Minn....	47.00	St. Paul, Minn. & Man...	Purchased in 1881.
St. Cloud, Mankato & Austin	St. Cloud to Richmond, Minn....	20.15	St. Paul, Minn. & Man...	Purch. in June, 1886.
St. Croix & Chippewa Falls...	No road built by this Company...		Minn., St. Croix & Wis...	Consol., June 30, 1884.
St. Croix Branch (N. B. Ry.)...	N. Brunswick Line to Vanceboro, Me.	0.75	Abandoned	
St. Francis & Lawrence...	St. Francis' to Lawrence's, Ill.	6.20	Calro, Vinc. & Chicago...	
St. Helen, Houghton L. & W.	Curtisville to Pine Ridge, Mich...	13.00	Abandoned	
St. John's & Indian River...	Titusville to Salt Lake, Fla....	8.25	Abandoned about 1882.	
St. Joseph & Atchison...	No road built by this Company...		Kan. Cy., St. Jo. & Co. Bl.	Consol., July 11, 1870.
St. Jo. & Council Bluffs...	St. Joseph, Mo., to Hamburg, Ia.	80.00	Kan. Cy., St. Jo. & Co. Bl.	Consol., July 11, 1870.
St. Jo. & Denver City...	Elwood, Kan., to Hastings, Neb.	236.00	St. Jo. & Grand Island...	Consol., June, 1885.
St. Joseph & Iowa...	Altamont to St. Joseph, Mo.	49.75	Chic., Rock Isl'd & Pac.	Purchased in 1888.
St. Joseph & Des Loge...	South St. Joseph to Rushville, Mo.	14.66		
St. Joseph & Des Moines...	Bonne Terre to Summit, Mo.	13.00	St. Joseph Ry....	Name ch'd in 1886.
St. Joseph & Des Moines...	Albany to St. Joseph, Mo.	48.81	Chic., Burl. & Quincy...	Built by C. H. & Q.
St. Joseph & Marysville...	See 1886 MANUAL, page 888.		St. Jo. & Grand Island...	Consol., June, 1885.
St. Joseph & Nebraska...	Napier to Boswell, Mo.	8.88	Kan. Cy., St. Jo. & Co. Bl.	Built in 1880.
St. Joseph & Pacific...	Elwood to Marysville, Kan.	112.00	St. Jo. & Grand Island...	Consol., June, 1885.
St. Joseph & St. Louis...	St. Joseph to Lexington Jc., Mo.	76.70	St. Jo., St. L. & Santa Fé	Consol., Jan. 30, 1888.
St. Joseph & Santa Fé...	St. Joseph to Winthrop, Mo.	19.00	St. Jo., St. L. & Santa Fé	Consol., Jan. 30, 1888.
St. Joseph & Western...	Elwood, Kan., to Hastings, Neb.	236.00	St. Jo. & Grand Island...	Consol., June, 1885.
St. Joseph Bridge...	St. Joseph, Mo., to Buchanan, Mich.	1.00	St. Jo. & Grand Island...	Consol., June, 1885.
St. Joseph Valley...	Berrien Springs to Ewhanan, Mich.	10.00	Suspen'd oper., Sept. 1886	
St. Joseph Valley...	Three Rivers to White Pigeon, Mich.	12.00	Kalamazoo & W. Pigeon	Consol., Sept. 24, 1890.
St. Joseph Val. of Ind.	No road built by this Company...		Michigan Air Line...	Consol., Oct. 11, 1870.
St. Louis & Cedar Rapids...	Coatesville, Mo., to Ottumwa, Ia.	43.25	St. L., Ottumwa & C. Rap.	Reorganized in 1874.*
St. Louis & Central Illinois...	Bates to Grafton, Ill.	71.40	St. Louis, Alton & Spfld.	Purchased in 187.
St. Louis & Edwardsville...	No road built by this Company...		Wabash...	Consol., July 29, 1889.
St. Louis & Emporia...	St. L. & E. J. to V. V. I. & W. J., Kan.	74.00	Missouri Pacific...	Built by Mo. Pac.
	K. & A. Junc. to end of Track, Kan.	27.00		
St. L. & Iron Mountain...	St. Louis to Belmont, Mo.	195.50		
	Mineral Point to Potosi, Mo.	4.00	St. L., Iron Mtn. & So.	Consol., May 6, 1874.
	Bismarck to Pilot Knob, Mo.	11.25		
St. Louis & Lexington...	Lexington to Sedalia, Mo.	55.25	Missouri Pacific...	Consol., Aug. 11, 1884.
St. Louis & Santa Fé...	Holden, Mo., to Paola, Kan.	53.00	Mo., Kan. & Texas...	Purch., April 29, 1872.
St. Louis & St. Joseph...	No. Lexington to St. Joseph, Mo.	72.25	St. Jo., St. L. & Santa Fé	Consol., Jan. 30, 1888.
St. Louis & Southeastern...	E. St. Louis, Ill., to Evansville, Ind.	160.80		
	Junction to Shawneetown, Ill.	41.50	Southeast & St. Louis...	November 18, 1880.*
	Belleville to O'Fallon, Ill.	5.90		
Kentucky Division...	Henderson, Ky., to Guthrie, Tenn.	98.00	L. & N., Henderson Div.	May 19, 1879.*
Tennessee Division...	Guthrie, Ky. Line to Nashville, Tenn.	47.00	L. & N., Henderson Div.	April 6, 1879.*
St. Louis, Alton & Chic...	Joliet to East St. Louis, Ill.	243.50	Chicago & Alton...	Reorg., Feb. 16, 1861.
St. L., Alton & Rock Island...	No road built by this Company...		St. L., R. I. & C. (C. B. & Q.)	July 13, 1875.
St. Louis, Ark. & Texas...	Plymouth, Mo., to Fayetteville, Ark.	69.80	St. Louis & San Francisco	Consolidated in 1882.
St. Louis Central...	Murphyboro to Pinckney, Ill.	23.50	St. Louis Southern...	July 13, 1886.*
St. Louis Coal...	Carbondale to Harrison Jc., Ill.	9.40	St. Louis Southern...	July 13, 1886.*
St. L., Creve Coeur & St. Ch.	St. Louis to Florissant, Mo.	16.00	St. L., Cable & Western...	Purch., Sept., 1884.
	Pt. Scott to Anthony, Kan.	214.00		
St. L., Ft. S. & Wichita...	El Dorado to Newton, Kan.	32.00	Ft. S., Wich. & West...	May 23, 1887.*
	Newton to McPherson, Kan.	29.00		
St. Louis, Hannibal & Keokuk	Oakwood Junction to Gilmore, Mo.	81.75	St. Louis & Hannibal...	Dec. 9, 1880.*
St. L., Jacksonv. & Chic...	Godfrey to Bloomington, Ill.	150.60	Chicago & Alton...	Consol., April 14, 1884.
St. Louis, Kan. & Arizona...	Paola to LeRoy, Kan.	57.00	Missouri Pacific...	Consol., Aug. 11, 1880.
St. Louis, Kansas Cy. & No.	See 1879 MANUAL, page 848.		Wabash...	Consol., Jan. 29, 1886.
St. Louis, Law're & Den...	Pleasant Hill, Mo., to De Soto, Kan.	44.80	Kan. Cy., Clinton & Spfld.	Consol., Jan. 29, 1886.
	De Soto to Lawrence, Kan.	16.11	Kan. Cy., Top. & W. (Atch.)	Purch., Aug. 1, 1877.
	Pleasant Hill, Mo., to De Soto, Kan.	44.80	Kan. Cy., Clinton & Spfld.	Purch., Aug. 20, 1886.
	De Soto to Lawrence, Kan.	16.11	Kan. Cy., Top. & W. (Atch.)	Purch., Aug. 1, 1877.
St. Louis, Law're & West...	Lawrence to Carbondale, Kan.	53.00	See Lawrence & Emporia.	Reorg., July 19, 1881.
	Albion, Ill., to Indiana Line.	17.00	Chicago, Evansv. & St. L.	Consol., Oct. 3, 1881.
St. L., Mt. Carmel & N. Alb.	See General Index for 1877.		Quincy...	Perpetual lease.
St. L., Rock Isl. & Chic...	See 1887 MANUAL, page 782.		St. L., Salem & Ark.	September 27, 1880.*
St. L., Salem & Lit. Rock...	Oswego to Wichita, Kan.	145.50	St. Louis & San Fran...	Consolidated in 1882.
St. L., Wichita & West...	St. Paul to Winona, Minn.	103.00	Chicago, Mil. & St. Paul	Consol., Feb. 14, 1874.
St. Paul & Chicago...	No road built by this Company...		Chic., St. P., Minn. & Om.	
St. Paul & Dakota...	See 1880 MANUAL, p. 836 for 1877.	207.10	St. Paul, Minn. & Man...	Purch. June, 1879.*
St. Paul & Pacific...	St. Paul to Breckenridge, Minn.	75.75	St. Paul, Minn. & Man...	Purch. June, 1879.*
St. Paul & Pacific (1st Div.)	St. Paul to Sank Rapids, Minn.	75.75	St. Paul, Minn. & Man...	Purch. June, 1879.*
St. Paul & Sioux City...	St. Paul to St. James, Minn.	121.37	Chic., St. P., Minn. & Om.	Consolidated in 1880.
St. Paul & St. Croix...	No road built by this Company...		Minn., St. Croix & Wis...	Consol., June 30, 1884.
St. P., Stillwater & Tayl. Fla.	St. Paul Jc. to Stillwater, Minn. & brs.	23.80	Chic., St. P., Minn. & Om.	Consolidated in 1880.
St. Stephen's Branch...	See General Index for 1877.		New Bruns. & Canada...	Built by N. B. & C.
Saginaw & Clare County...	Farwell, Mich., northward...	32.35	Plint & Pere Marquette...	Consol., Jan. 31, 1879.
Saginaw & Mt. Pleasant...	East Saginaw to Mt. Pleasant, Mich.	14.51	Plint & Pere Marquette...	Consol., Jan. 31, 1879.
Salamanka, Br'd'd & All. Riv.	No road built by this Company...		Western New York & Pa.	September, 1887.*
Salem...	Elmer to Salem, N. J.	17.12	West Jersey...	Consol., Dec. 23, 1887.
Salem & Eastern...	Salem to Dory Mine, Mo.	7.00	St. L., Salem & Ark.	September 27, 1880.*
Salem & Lowell...	Lowell to Salem, Mass.	16.80	Boston & Lowell...	Consol., June 18, 1879.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

† Leased to Chicago, Burlington & Quincy.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Salem Branch.....	Ext. of Salem R. R. in Salem, N. J.	1.00	West Jersey.....	Consol., Dec. 23, 1877.
Salina, Lincoln & Western.....	Salina to Plainville, Kan.	107.54	U. P., Lincoln & Colorado	Consolidation in 1888
Salt L., Sevier Val. & Ploche.....	No road built by this Company.		Utah & Nevada.....	February 16, 1881.*
Salt Works Branch.....	Glade Spring to Saltville, Va.	9.50	Norfolk & Western.....	February 10, 1881.*
San Antonio & Mex. Gulf.....	Port Lavaca to Victoria, Tex.	28.00	Gulf, West. Tex. & Pac.	April 8, 1877.*
San Diego & Northeastern.....	No road built by this Company.		Texas Mexican.....	Reorg., June 30, 1881.
Sandusky & Cincinnati.....	Dayton to Sandusky, O.	154.00	{ Cinn., Sand. & Cleve.....	Name changed in '68.
Sandusky City & Indiana.....	Carey to Findlay, O.	15.51		
	Tiffin to Sandusky, O.	34.50	Cinn., Sand. & Cleve.....	Name changed in '68.
Sandusky, Dayton & Cin.....	Dayton to Sandusky, O.	154.00	{ Cinn., Sand. & Cleve.....	Name changed in '68.
	Carey to Findlay, O.	15.51		
Sanford & Indian River.....	Sanford to Oviedo, Fla.	17.30	South Florida.....	Leased about 1883.
San Francisco & Alameda.....	Alameda to Haywards, Cal.	15.00	Central Pacific.....	Consol., Aug. 22, 1870.
San Francisco & Col. River.....	Alameda Point to "Frisco" Bay, Cal.	3.00	South Pacific Coast.....	Consol., May 23, 1887.
San Francisco & Oakland.....	Oakland Wharf to Brooklyn, Cal.	4.84	Central Pacific.....	Consol., Aug. 22, 1870.
San Francisco & San José.....	San Francisco to San José, Cal.	50.00	Southern Pacific.....	Consol., Oct. 12, 1870.
San Francisco & San Rafael.....	Tiburon to San Rafael, Cal.	9.00	San Fran. & North Pac.	Consol. in Mar. 1880.
San Fran., Alameda & Stockt.	No road built by this Company.		Central Pacific.....	Consol., Aug. 22, 1870.
San Francisco Bay.....	No road built by this Company.		Central Pacific.....	Consol., Aug. 22, 1870.
	Alameda to Haywards, Cal.	15.00	{ Central Pacific.....	Consol., Aug. 22, 1870.
San Fran., Oakl'd & Alam'a.....	Oakland Wharf to Brooklyn, Cal.	4.84		
San Joaquin & Sierra Nevada.....	Bracks to Valley Springs, Cal.	39.60	Northern (California).....	Consol., May 4, 1888.
San Joaquin Valley.....	Lathrop to Stanislaus, Cal.	16.00	Central Pacific.....	Consol., Aug. 22, 1870.
San Joaquin Val. & Yosemite.....	Berenda to Raymond, Cal.	21.00	Southern Pacific.....	Consol., May 4, 1888.
San José & Almaden.....	Hillsdale to Almaden, Cal.	7.80	Southern Pacific.....	Consol., May 4, 1888.
S. Luis Obispo & Sta. Maria Val.	Port Harford to Los Alamos, Cal.	63.80	Pacific Coast.....	Consol., Sept. 22, 1882.
Sangamon & Morgan.....	State work. No rails laid. Sold to G. W. of 1859.		Wabash.....	Consol., July 29, 1889.
San Pablo & Tulare.....	Martinez to Newman, Cal.	83.61	Southern Pacific.....	Consol., May 4, 1888.
San Pablo & Tulare Ext.....				
Sau Pedro, Los Angeles & Utah.....	Pasadena to Altadena, Cal.	7.50	Pasadena.....	Name changed, 1888
San Ramon Valley.....	No road built by this Company.		Southern Pacific.....	Consol., May 4, 1888.
Santa Clara & Pajaro Val.....	No road built by this Company.		Southern Pacific.....	Consol., Oct. 12, 1870.
Santa Cruz.....	Pajaro to Santa Cruz, Cal.	21.20	Southern Pacific.....	Consol., May 4, 1888.
Santa Cruz & Felton.....	Santa Cruz to Felton, Cal.	5.90	South Pacific Coast.....	Consol., May 23, 1887.
Santa Rosa & Carquinez.....	Napa Junction to Santa Rosa, Cal.	36.70	Northern (California).....	Consol., May 4, 1888.
Saratoga & Hudson Riv.....	Schenectady Jc. to Athens, N. Y.	40.29	N. Y. Central & Hud. Riv.	Purchased in 1867.
Saratoga & Washington.....	Saratoga, N. Y., to Vermont State-L.	47.56	Rensselaer & Saratoga.....	Consolidated in 1868.
Saratoga & Whitehall.....	Saratoga, N. Y., to Vermont State-L.	47.56	Rensselaer & Saratoga.....	Consolidated in 1868.
Saratoga Lake.....	Saratoga to Ketchum's Corners, N. Y.	10.00	Pitchburg.....	Purch., June 1, 1887.
Sarnia, Chatham & Erie.....	Petrolia Jc. to Petrolia, Ont.	7.00	Canada Southern.....	Acquired in 1878.
Sauk Centre Northern.....	Sauk Centre to Browerville, Minn.	25.75	St. Paul, Minn. & Man.	Consol., May 1, 1883.
Savannah, Albany & Gulf.....	Savannah to Screven, Ga.	69.00	Savannah, Fla. & West.	Consol., Mar. 7, 1884.
Savannah & Albany.....	No road built by this Company.		Savannah, Fla. & West.	Consol., Mar. 7, 1884.
Savannah & Charleston.....	Cha'ston Junc. S. C., to Cen. Junc., Ga.	97.00	Charleston & Savannah.....	Reorg., June 7, 1880.
Savannah & Memphis.....	Opelika to Goodwater, Ala.	60.00	Columbus & Western.....	June 5, 1880.*
Savannah Branch.....	No road built by this Company.		Chic., Mil. & St. Paul.....	See West. Union.
Savannah Valley.....	McCormick to Anderson, S. C.	57.00	Port Royal & West. N. C.	Consol., Oct. 27, 1886.
Schenectady & Sing.....	Quaker St. Jun. to Schenectady, N. Y.	13.79	Schenectady & Duaneb.....	July 15, 1873.*
Schenectady & Troy.....	Troy to Schenectady, N. Y.	20.50	N. Y. Central & Hud. Riv.	Consol., Nov. 1, 1869.
Schuykill & Susq.....	Rockville to Auburn, Pa.	54.00	Philadelphia & Reading.....	Consol., June 19, 1872.
Schuyl. & Upper Hudson.....	No road built by this Company.		Mechanicville & Ft. Edw.	Reorg., June 22, 1877.
	Portsmouth to Hamden, O.	55.40	Cinn., Wash. & Balt.	December 9, 1882.*
Scioto & Hocking Valley.....	See 1888 MANUAL, p. 103, for 1877.		Newark, Som. & Str't's V.	Purchased in 1869.
Schoolcraft & Three Rivs.....	Schoolcraft to Three Rivers, Mich.	12.00	Kalamazoo & W. P. (L. S.)	Consol., Sept. 24, 1869.
Scotland & Mont Alto.....	No road built by this Company.		Mont Alto.....	
Seattle & Walla Walla.....	Seattle to New Castle, Wash.	21.80	Columbia & Puget Sound.....	Purchased in 1880.
Selma & Greensboro'.....	Elizabeth to Sawyersville, Ala.	51.00	Cinn., Selma & Mobile.....	Reorg., Dec. 12, 1881.
Selma & Gulf.....	Selma to Pineapple, Ala.	38.00	Louisville & Nashville.....	September 22, 1879.*
Selma & Meridian.....	Selma, Ala., to Lauderdale, Miss.	95.00	East Tenn., Va. & Ga.....	Consolidated in 1882.
Selma, Mariou & Memph.....	Mariou Junction to Sawyersville, Ala.	43.00	Cinn., Selma & Mobile.....	Reorg., Dec. 12, 1881.
Selma, Rome & Dalton.....	Selma, Ala., to Dalton, Ga.	236.00	East Tenn., Va. & Ga.....	June 14, 1881.*
Shamokin & Trevorton.....	Shamokin to Trevorton, Pa.	6.80	{ Philadelphia & Reading.....	Consol., Mar. 25, 1871.
	Carbon Run Branch.....	2.40		
Sharon.....	No road built by this Company.		Cinn., Wheeling & N. Y.	By purch. East. Ohio.
Shawmut Branch.....	See 1885 MANUAL, p. 75, Note E.		Old Colony.....	Built by O. C., in 1872.
Sheboygan & F. du Lac.....	Sheboygan to Princeton, Wis.	79.00	Chicago & Northwestern.....	Consol., June 7, 1883.
Sheboygan & Mississippi.....	No road built by this Company.		Chicago & Northwestern.....	Consol., June 7, 1883.
Sheboygan & Western.....	Sheboygan to Princeton, Wis.	78.40	Chicago & Northwestern.....	Consol., June 7, 1883.
Shelbyville.....	Shelbyville to Indianapolis, Ind.	26.70	Cin., Ind., St. L. & Chic.	February 2, 1890.*
Shenango & Allegheny.....	See 1887 MANUAL, page 303.		Pitts., Shen. & L. Erie.....	Reorg., Feb. 10, 1898
Shepaug Valley.....	Litchfield to Hawleyville, Ct.	32.28	Shepaug, Litchf. & No.....	Reorg. in May, 1887.
	See Shepaug, above.		Shepaug, Litchf. & No.....	Reorg. in May, 1887.
Shingle Springs & Placerv'e.....	Shingle Springs to Deserville, Cal.	11.75	Northern (California).....	Consol., May 4, 1888.
Shore Line.....	Penobs't S't'ch to Mt. Des't Fer., Me.	41.70	Me. Cent.—Bar Harbor Br.	Perpetual lease.
Short Creek & Joplin.....	Baxter Spgs., Kan., to Webb Cy., Mo.	22.38	Kan. Cy., Ft. S. & Memph.	Consol., Apr. 23, 1888.
Silver City, Deming & Pac.....	Deming to Silver City, N. M.	48.29	Atch., Topeka & Santa Fe	Purchased in 1884.
Silver Lake.....	Galneav. to Silver Lake Junc., N. Y.	1.08	Perry (B., R. & P.).....	Built by R. & P. in 1882

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LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

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Sinnemahoning & Portage.....	No road built by this Company.		Western New York & Pa.	September, 1887.*
Sioux City & Dakota.....	{ Sioux City, Ia., to Yankton, Dak. } { Elk Point to Sioux Falls, Dak. }	131.00	{ Chicago, Milw. & St. P. { Chic. St. P., Minn. & Om.	Purchased in 1880.
Sioux City & Pembina.....	Davis June, Dak., to Beloit, Ia.	51.70	Chicago, Milw. & St. Paul	Purchased in 1880.
Sioux City & St. Paul.....	St. James, Minn., to Le Mars, Ia.	120.50		Consolidated in 1880.
Skaneateles & Jordan.....	Skaneateles to Jordan, N. Y.	5.37	Abandoned in 1881.	
Smyrna & Delaware Bay.....	Pea'n's Cove, Del., to Massey's Jc., Md.	30.40	Balt. & Delaware Bay.	Consol. in 1883.
Sodus Bay & Southern.....	Sodus Point to Stanley, N. Y.	94.10	Elmira & Lake Ontario.	Consol., Dec. 31, 1886.
Sodus Point & Southern.....	See Sodus Bay & Southern.		Elmira & Lake Ontario.	Consol., Dec. 31, 1886.
Somerset & Kennebec.....	Augusta to Skowhegan, Me.	37.40	Maine Central.	Consol., Feb. 26, 1873.
Somerset & Mineral Point.....	Somerset to Mineral Point, Pa.	9.10	Somerset & Cambria.	January 8, 1879.*
Somerville & Easton.....	Between Somerville & Easton, N. J.	10.00	Central New Jersey.	Consol., Feb. 22, 1849.
Sonoma & Marin.....	No road built by this Company.		San Fran. & North Pacific	Consol., June 29, 1877.
Sonoma & Santa Rosa.....	Sonoma to Glen Ellen, Cal.	6.50	San Fran. & North Pacific	Consol. in Mch., 1889.
Sonoma Valley.....	Sonoma Landing to Glen Ellen, Cal.	21.50	San Fran. & North Pacific	Consol. in Mch., 1889.
South Branch.....	Somerville to Flemington, N. J.	15.78	Central of New Jersey.	Consolidated in 1888.
Southbridge & Blackstone.....	No road built by this Company.		N. Y. & New England.	Reorganized in 1873.
South Chicago.....	Parkside to South Chicago, Ill.	4.76	Illinois Central.	Built by Ill. Cent.
Southeastern Michigan.....	Consol., 1871, into Chic. & Can. So.		Abandoned in 1888.	
Southern Hempstead Br.....	Valley Stream to Hempstead, N. Y.	5.37	Stewart.	September 9, 1882.*
Southern Kansas RR.....	Cherryvall, to Independence, Kan.	10.00	So. Kan. RR. (Atchison).	Consol., July 16, 1883.
Southern Kan. & Western.....	Independence to Harper, Kan.	138.82	So. Kan. (Atchison).	Consol., July 16, 1883.
Southern of Long Island.....	See South Side, below.	58.52	Brooklyn & Montauk.	November 20, 1879.*
Southern Maryland.....	See 1886 MANUAL, page 491.		Washington & Potomac.	January 13, 1886.
Southern Midland.....	See Midland (Mass.).		New York & New Eng'd	Reorganized in 1873.
Southern Minnesota.....	G'd Crossg, Wis., to Wiebago, Minn.	167.50	Chic., Milw. & St. Paul.	Purchased in 1880.
Southern Minn. Extension.....	Winnebago, Minn., to Flandreau, Dak.	138.30	Chic., Milw. & St. Paul.	Purchased in 1880.
Southern Mississippi.....	Vicksburg to Meridian, Miss.	140.00	Vicksburg & Meridian.	Reorg., Jan. 28, 1867.
Southern Pacific.....	Shreveport, La., to Longview, Tex.	66.00	Texas & Pacific.	Consol., Mar. 3, 1871.
Southern Pacific Branch.....	{ San Miguel to Templeton, Cal. } { Saugus to Elwood, Cal. }	13.35 91.50	{ Southern Pacific.....	Consol., May 4, 1888.
Southern Pacific RR. Ext.....	No road built by this Company.		Southern Pacific.	Consol., May 4, 1888.
Southern Transcontinental.....	No road built by this Company.		Texas & Pacific.	Consol., Mar. 3, 1871.
Southern Wisconsin.....	Milton to Janesville, Wis.	7.00	C. M. & St. P. (Min. Pt. Div.)	Consol., Feb. 14, 1874.
South Georgia & Fla.....	Thomasville to Pelham, Ga.	24.00	Savannah, Fla. & West.	November 4, 1879.*
South Mountain.....	No road built by this Company.		{ P., Po'keepsie & Boston	April 21, 1887.*
So. Mountain & Boston.....	No road built by this Company.		{ P., Po'keepsie & Boston	April 21, 1887.*
South Mountain Iron.....	Carlisle to Pine Grove Furnace, Pa.	17.78	South Mountain Ry.	June 14, 1877.*
South Pacific.....	Pacific to Pierce City, Mo.	253.00	St. Louis & San Francisco	September 8, 1876.*
South Pacific Coast RR.....	Newark to Felton, Cal.	45.30	South Pacific Coast Ry.	Consol., May 23, 1887.
South Reading.....	Salem to South Reading, Mass.	8.15	Eastern (Mass.).	Purchased in 1874.
South Shore.....	Brantree to Cohasset, Mass.	11.55	Old Colony.	Consol., Oct. 1, 1876.
South Side.....	{ Brooklyn to Patchogue, N. Y. } { Hunters Point Branch.....	57.00 1.52	{ Brooklyn & Montauk.....	November 20, 1879.*
South Side.....	{ Petersburg to Lynchburg, Va. } { Petersburg to City Point, Va. }	123.00 10.00	{ Norfolk & Western.....	February 10, 1881.*
Southwark.....	In City of Philadelphia, Pa.	1.72	Phila., Wilm. & Balt.	Merged in 1877.
Southwestern.....	No road built by this Company.		Cin., Wheeling & N. Y.	By purch. East. Ohio.
Southwest Pacific.....	Pacific to Rolla, Mo.	77.00	St. Louis & San Francisco	September 8, 1876.*
Spartanburg & Asheville.....	Spartanbg, S. C., to Henderson, N. C.	50.00	Asheville & Spartanburg.	April 4, 1881.*
Spartanburg & Union.....	Alston to Spartanburg, S. C.	69.00	Spарт. Union & Col.	February 3, 1873.*
Spring Brook.....	Moose, Pa., to Spring Brook.	8.50	Abandoned.	
Springfield & Columbus.....	Springfield to London, O.	20.00	Col. Springfield & Cin.	May, 1868.*
Springfield & Ill. So. Eastern.....	Shawneetown to Beardstown, Ill.	224.86	Ohio & Mississippi.	January 1, 1875.*
Springfield & Mansfield.....	No road built by this Company.		Clev. Col. Cin. & Ind.	By purch. Jan. 8, 1882.
Springfield & New London.....	Springfield, Mass., to Conn. Line.	7.50	New York & New Eng'd	Purchased in 1887.
Springfield & Northeastern.....	Springfield to Athol, Mass.	46.56	Boston & Albany.	Consol., July 8, 1880.
Springfield & Pana.....	No road built by this Company.		Ohio & Mississippi.	January 1, 1875.*
Springfield & Western Mo.....	Ash Grove to Springfield, Mo.	19.02	Kan. Cy., Ft. S. & Memph.	Consol., Apr. 23, 1886.
Springfield, Athol & N. E.....	Springfield to Athol, Mass.	46.56	Boston & Albany.	Consol., July 8, 1880.
Spr., Eppingham & Southeast.....	Eppingham, Ill., to Wabash River.	56.00	Indiana & Ill. Southern.	Consol., May 12, 1886.
Spr., Jackson & Pomeroy.....	Springfield to Jackson, O.	108.00	Ohio Southern.	Reorg., April, 1881.
Springfield Southern.....	{ Springfield to Coalton, O. } { Branches to Mines and Furnaces }	113.42 15.00	{ Ohio Southern.....	Reorg., April, 1881.
Spr., Mt. Vernon & I. Its.....	Springfield to Delaware, O.	50.00	Clev., Col., Cin. & Ind.	By purch. Jan. 8, 1882.
Springville & Sardinia.....	Springville to Sardinia, N. Y.	11.57	Clev., Akron & Columbus.	Reorg., Jan. 1, 1886.
Stanton & Northern.....	No road built by this Company.		Abandoned in 1880, and Det., Lansing & Northern	Consol., Apr. 11, 1871.
Stanwood & Tipton.....	Stanwood to Tipton, Ia.	8.50	Chicago & Northwestern.	Consol. in 1884-85.
State Line & Covington.....	{ Blumark, Ill., to Covington, Ind. } { Covington to Coal Creek, Ind. }	15.02 8.78	{ Abandoned in 1880. { Abandoned in 1889.	Consol. into C. & P. 1. on August 29, 1877.
State Line & Juniata.....	No road built by this Company.		Wilmingford & Northern.	See 1886 MANUAL p. 335.
State Line & Union.....	Genoa to Lake Geneva, Wis.	8.70	Chicago & Northwestern.	Consol., June 7, 1883.
State Line Branch.....	C. & P. Junction to Pa. State Line.	3.00	Cumberland & Penn.	
Stebenville & Indiana.....	{ Stebenville to Newark, O. } { Junction to Cadiz, O. }	117.00 7.85	{ Pitts., Cin. & St. Louis.	Consol., May 14, 1883.
Stockton & Copperopolis.....	{ Stockton to Milton, Cal. } { Peters to Oakdale, Cal. }	30.00 19.00	{ Southern Pacific.....	Consol., May 4, 1888.

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Stockton & Tulare.....	Fresno to Porterville, Cal.	69.30	Southern Pacific.....	Consol., May 4, 1888.
Stoneham Branch.....	East Woburn to Stoneham, Mass.	2.50	Boston & Lowell.....	Consolidation in 1870.
Stockton & Visalia.....	Peters to Oakdale, Cal.	19.00	Southern Pacific.....	Consol., May 4, 1888.
Stoughton Branch.....	Canton Junc., to Stoughton, Mass.	4.04	Boston & Providence.....	Purchased in 1872.
Stratford & Huron.....	Stratford to Listowell, Ont.	27.50	Gr.Tr., Georg'n Bay & L.E.	Consol., April 12, 1881.
Strawn & Ind. State Line.....	Cissna Park to Wellington Jc., Ill.	11.36	Chicago & Eastern Ill.....	Built by C.&E.I. in '81.
Sturgis & State Line.....	No road built by this Company		Canada & St. Louis.....	Consol., Nov. 17, 1887.
Sugar River.....	Bradford to Claremont, N. H.	29.14	Concord & Claremont.....	Consol., Oct. 31, 1873.
Sullivan & Erie.....	Monroeton to Bernice, Pa.	24.00	State Line & Sullivan.....	October 14, 1874.*
Summit County.....	Echo to Park City, Utah.	35.02	Echo & Park City.....	Reorg., Jan. 17, 1881.
Sumner County.....	Watsons to Coal Mines.	2.95		
Sunbury & Erie.....	Wellington to Hunnewell, Kan.	18.35	Southern Kan. ("Atch.")	Consol., July 16, 1883.
Susquehanna.....	Sunbury to Erie, Pa.	267.56	Philadelphia & Erie.....	Name chd. in 1861.
Susquehanna & Southwestern	No road built by this Company		Northern Central.....	Consol., Dec. 9, 1854.
Susq., Gettysburg & Pot.....	No road built by this Company		Beech Creek.....	July 4, 1886.*
Sussex Mine.....	Gettysburg to Hanover, Pa.	17.50	Balt. & Harrisburg.....	Consol. in Oct., 1886.
Sussex Valley.....	No road built by this Company		Sussex.....	Name chd. in 1853.
Swatara.....	No road built by this Company		N. Y., Susq. & Western.	Consol., Sept., 1881.
Swedesboro.....	Swatara to Donaldsonville	7.50	Philadelphia & Reading..	Consol., May 8, 1871.
Sycamore, Cort. & Chic.....	Woodbury to Swedesboro, N. J.	10.80	West Jersey.....	Consol., Dec. 23, 1887.
Sycamore & Binghampton.....	Sycamore to Cortland.	4.64	Chicago & Northwestern.	Consol. in 1887.
Sycamore & Chenango.....	Geddes to Binghamton, N. Y.	81.00	Syr., Binghamton & N. Y.	April 30, 1887.*
Sycamore & Chen. Valley.....	Syracuse to Earlville, N. Y.	45.49	Syracuse, Ont. & N. Y.	Reorg., Sept. 1, 1883.*
Sycamore & Rochester Direct.	Sycamore, N. Y., to end of track.	26.00	Syracuse, Ont. & N. Y.	Reorg., Sept. 1, 1883.*
Sycamore & Southern.....	Syracuse to Rochester, N. Y.	80.00	N. Y. Cent. & Ind. River	Consol., Nov. 1, 1869.
Sycamore & Utica.....	Geddes to Binghamton, N. Y.	81.00	Syr., Binghamton & N. Y.	April 30, 1887.*
Sycamore & U. Direct.....	Syracuse to Utica, N. Y.	53.00	N. Y. Cent. & Hud. River	Consol., Nov. 1, 1869.
Sycamore & U. Direct.....	No road built by this Company		N. Y. Cent. & Hud. River	Consol., Nov. 1, 1869.
Sycamore, Chen., & N. Y.....	Syracuse to Earlville, N. Y.	45.49	Syracuse, Ont. & N. Y.	Reorg., Sept. 1, 1883.*
Sycamore Junction.....	DeWitt to Geddes, N. Y.	7.50	N. Y. Central & Hudson R.	Consolidated in 1879.
Sycamore Northern.....	Syracuse to Sandy Creek, N. Y.	45.00	Rome, Watert'n & Ogd..	Consolidated in 1875.
Sycamore Northwestern.....	No road completed		Syr., Phenix & Oswego..	Consolidated in 1875.
Tallahassee.....	See MANUAL for 1879, page 535.	175.00	Fla. Cent. & Peninsular..	Reorganized in 1888.
Tallahassee & St. Mark's.....	Tallahassee to St. Mark's, Fla.	21.00	Fla. Cent. & Peninsular..	Reorganized in 1888.
Tarkio Valley.....	Corning, Mo., to Iowa State Line.	29.53	Kan. Cy., St. Jo. & Coun. Bl.	Perpetual lease, 1880.
Taunton & Middleboro.....	No road built by this Company		Old Colony.....	See Mid. & Taunt.
Taunton Branch.....	See 1885 MANUAL, page 77, Note O.		Old Colony.....	See 1885 MANUAL.
Tebos & Neosho.....	Sedalia, Mo., to Kansas Line.	100.00	Mo., Kan., & Texas.....	Consol., April 7, 1871.
Tennessee & Alabama.....	Nashville to Columbia, Tenn.	45.81	Nashville & Decatur.....	{ Consol., Jan. 1, 1868.
Tennessee & Alabama.....	Columbia to Mt. Pleasant, Tenn.	12.50	Abandoned.....	
Tennessee & Alabama.....	No road built by this Company		Nash., Flor. & Sheff.....	Consol., May 16, 1887.
Tenn. & Ala. Central.....	Tennessee Line to Decatur, Ala.	26.10	Nashville & Decatur.....	Consol., Jan. 1, 1868.
Tennessee & Kentucky.....	No road built by this Company		Owensboro & Nashville..	Consol., June 30, 1881.
Tennessee & Pacific.....	Nashville to Lebanon, Tenn.	30.00	Nashv., Chatt. & St. L..	Purch., Jan. 16, 1877.
Tenn. & Sequatchie Val.....	Spring City to Jewett, Tenn.	12.00	Tennessee Central.....	Purch. in Dec., 1883.
Tennessee Coal.....	Tracy City to Cowan, Tenn.	18.00	Nashv., Chatt. & St. Louis	Purch. Nov. 1, 1886.
Tenn., Cortland & Decatur.....	Tracy City to Rattlesnake, Tenn.	5.00	Abandoned.....	
Tennessee Southern.....	Tuscumbia to Decatur, Ala.	43.00	Memphis & Charleston..	Purchased in 1850.
Tennessee Valley.....	Memphis, Tenn., to Miss. Line.	15.00	Louisv., N. O. & Texas ..	Consol., Aug. 12, 1884.
Terre Haute & Alton.....	Tuscumbia to Decatur, Ala.	43.00	Memphis & Charleston..	Purchased in 1850.
Terre Haute & Richmond.....	Terre Haute, Ind., to Alton, Ill.	172.50	St. L., Alton & Terre Haute	February 18, 1861.*
Terre Haute & Southeastern.....	Indianapolis, Ind., to Illinois Line	79.40	Terre Haute & Ind'p'lis..	Name changed, 1866.
Terre Haute, Alton & St. Louis	See 1885 MANUAL, page 638.		Evansv. & Indianapolis..	Consol., Jan. 1, 1886.
Terre Haute, Alton & St. Louis	See 1888 MANUAL, page 525.		St. L., Alton & Terre Haute	February 18, 1861.*
Terre Haute, Paris & Decatur	No road built by this Company		Terre Haute & Peoria.....	September 30, 1886.*
Texas & St. Louis.....	See 1887 MANUAL for.....		St. Louis, Ark. & Tex.....	See '88MANUAL, p. 813.
Texas, Miss. River & N. W.....	Chicot to Monticello, Ark.	35.00	St. L., Iron Mtn. & So.	January 28, 1887.*
Texas, Santa Fé & Northern.....	Chicot to Pine Bluff, Ark.	89.00		
Thompson & Willimantic.....	Santa Fé to Espanola, N. Mex.	40.00	Santa Fé Southern.....	Reorganized in 1888.
Titusville & Oil City.....	No road built by this Company		N. Y. & New England.....	Reorganization, 1873.
Titusv. & Petroleum Centre.....	No road built by this Company		Western New York & Pa.	September, 1887.*
Toledo & Ann Arbor.....	No road built by this Company		Western New York & Pa.	September, 1887.*
Toledo & Grand Rapids.....	South Toledo to Waterville, O.	5.67	Toledo & No. Mich.....	Consol., June 24, 1884.
Toledo & Illinois.....	Toledo, O., to Indiana State Line.	75.50	Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
Toledo & Indianapolis.....	Toledo to Findlay, O.	41.25	Wabash.....	Consol., July 29, 1889.
Toledo & Maumee.....	Toledo to South Toledo, O.	8.00	Toledo, Col. & South.....	February 25, 1885.*
Toledo & Maumee N. G.....	See Toledo & Maumee, above		Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
Toledo, A. A. & Cadillac.....	Mt. Pleasant to Cadillac, Mich.	64.30	Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
Toledo & Menominee.....	No road built by this Company		Toledo, A. A. & No. Mich.	Consol. in Mar., 1883.
Toledo & Northwestern.....	See 1885 MANUAL, page 638.		Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
Toledo & Wabash.....	Toledo, O., to Indiana-Illinois Line.	242.50	Chicago & Northwestern.	Consol., June 12, 1886.
Toledo & Woodville.....	Woodville to Toledo, O.	18.67	Wabash.....	Consol., July 29, 1889.
Tol., Ann Arb. & G'd Trunk.....	Toledo, O., to South Lyons, Mich.	61.00	Northwestern Ohio.....	Purchased in 1878.
Tol., Charleston & St. L.....	See General Index for.....		Toledo, A. A. & No. Mich.	Consol., June 24, 1884.
			Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Tol., Cin. & St. L.—Main Line	Toledo, O., to E. St. Louis, Ill.	449.70	Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
Dayton Division	Delphos to Dayton, O.	96.00	Dayton, Ft. W. & Chic.	Consol. in June, 1887.
Cincin. Division	Mercer to Shane's Crossing, O.	6.00		
	Lebanon Junction to Dodds, O.	17.00		
	Dodds to Cincinnati, O.	36.00	Cin., Lebanon & No.	June 27, 1885.*
Avondale Branch	Blue Ash to Montgomery, O.	1.40		
Southeastern Division	Cincinnati to Zoological Gardens.	1.20	Sp'g Gr., Avondale & Cin.	January 27, 1886.*
Ironton Division	Dayton to Wellston, O.	115.00	Dayton, Ft. W. & Chic.	Consol. in June, 1887.
	Ironton Jc. to Centre Station, O.	28.64	Dayton, Ft. W. & Chic.	Consol. in June, 1887.
T., Del. & Burl.—Main Line	Centre Station to Ironton, & spurs.	17.00	Iron.	June 28, 1884.*
Dayton Division	Toledo, O., to Kokomo, Ind.	181.00	Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
Dayton & S. E. Division	Delphos to Dayton, O.	96.00	Dayton, Ft. W. & Chic.	Consol. in June, 1887.
Cin. No. Connection.	Mercer to Shane's Crossing, O.	6.00		
Ironton Division	Dayton to Wellston, O.	115.00	Dayton, Ft. W. & Chic.	Consol. in June, 1887.
	Dayton to Dodds, O.	17.00	Abandoned in 1887.	
	Iron RR. and branches	17.00	Iron.	June 28, 1884.*
Tol., Delph. & Ind'polls.	Holgate to Delphos, O.	32.00	Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
	Delphos to Mercer, O.	23.00	Dayton, Ft. W. & Chic.	Consol. in June, 1887.
	Mercer to Shane's Crossing, O.	6.00	Abandoned in 1887.	
Tol., Dupont & Western	See General Index for.		Toledo, St. L. & Kan. Cy.	Consol., June 12, 1886.
Tol., Logansp't & Burl.	Logansport, Ind., to Ill. State Line.	61.00	Chic., St. Louis & Pitta.	January 10, 1883.*
Tol., Logansp't & Pacific.	No road built by this Company.		Chic., St. Louis & Pitta.	January 10, 1883.*
Tol., Norwalk & Clev.	Toledo, O., to Grafton, O.	87.50	L. Shore & Mich. So.	Consol. in 1869.
Tol., Peoria & Warsaw.	Indiana State Line to Warsaw, Ill.	219.80	Toledo, Peoria & West.	January 30, 1880.*
Tol., Tiffin & Eastern.	La Harpe, Ill., to Iowa City, Ill.	10.30		
	Tiffin to Woodville, O.	24.39	Northwestern Ohio.	Reorg., Aug. 18, 1876.
Tol., Wabash & Western	Toledo, O., to Camp Point, Ill.	452.10		
	Decatur to East St. Louis, Ill.	109.40	Wabash.	Consol., July 29, 1889.
	Bchs.—See 1879 MANUAL, page 702	38.70		
Toms River.	Manchester to Toms River	7.57	Central of New Jersey	Consolidated in 1888.
Tonawanda	Rochester to Attica, N. Y.	43.50	N. Y. Cent. & Ind. River	Consol., Nov. 1, 1869.
Tonawanda Valley	Attica to Sardinia Junction, N. Y.	19.30	Tonawanda Val. & Cuba	Consolidation in 1881.
Tonawanda Valley Ext.	No road built by this Company.		Tonawanda Val. & Cuba.	Consolidation in 1881.
Toronto & Muskoka	Allandale to Muskoka, Ont.	51.94	Grand Trunk.	Consol., Jan. 24, 1884.
Toronto & Nipissing	Scarboro Junc. to Cobocoonk, Ont.	79.00	Midland of Canada.	Consol. in April, 1882.
Toronto, Simcoe & L. Haron.	Toronto to Collingwood, Ont.	94.96	Grand Trunk.	Consol., Jan. 24, 1888.
Transit.	No road built by this Company.		Wna & St. P. & C. & N. W.	Reorg., June 10, 1869.
Trevorton.	Trevorton, Pa., to Susquehanna Riv.	14.50	Philadelphia & Reading.	Consol., Mar. 25, 1871.
Trevorton & Susquehanna.	Trevorton, Pa., to Susquehanna Riv.	14.50	Fla. Cent. & Peninsular.	Consol., Mar. 25, 1871.
Tropical Florida.	No road built by this Company.			Apr. May & Jun., '88.*
Troy & Boston.	Troy, N. Y., to Vt.-Mass. Line	34.74	Pitchburg.	Consol., May 3, 1887.
Troy & Gr'd & Hoosac Tun.	Vt. State Line to Greenfield, Mass.	44.00	Pitchburg.	Consol., Feb. 1, 1887.
Troy & Rutland.	Salem to Eagle Bridge, N. Y.	17.27	Rensselaer & Saratoga.	Purchased in 1868.
Troy, Salem & Rutland.	Rutland, Vt., to Eagle Bridge, N. Y.	62.00	Rensselaer & Saratoga.	Purchased in 1868.
Troy, Saratoga & No.	Saratoga to Saratoga Junc., N. Y.	17.23		
	Schuyler Junc. to Schuylerville, N. Y.	8.00	Pitchburg.	Purch., June 1, 1887.
Tuscola, Charleston & Vinc.	No road built by this Company.		Tol., St. Louis & Kan. Cy.	Consol., June 12, 1886.
Tyler Tap.	Tyler to Ferguson, Tex.	22.00	St. Louis, Ark. & Tex.	See '88 MANUAL, p. 813.
Union.	Syracuse, N. Y., to Erie Canal	1.25	Syr., Binghamton & N. Y.	Purch., Aug. 12, 1858.
Union & Logansport.	Union City to Logansport, Ind.	93.00	Chic., St. Louis & Pitta.	January 10, 1883.*
Union & Tiltusville.	Tryonville to Union, Pa.	16.30	Western New York & Pa.	September, 1887.*
Union Canal Co.'s RR.	Pine Grove, to Lorberry Junc., Pa.	3.40	Philadelphia & Reading.	Consol., May 8, 1871.
Union Pacific, East. Div.	Kansas City, Mo., to Colo. Line	446.00	Union Pacific.	Consol., Jan. 24, 1880.
Union Pacific, So. Br.	Junction City to Emporia, Kan.	61.00	Mo., Kan. & Texas	Reorganized in 1899.
Union Village & Johnsonv.	No road built by this Company.		Greenwich & Johnsonv.	Name changed, 1869.
Upper Hudson.	No road built by this Company.		Mechanv. & Ft. Edward	Reorg., June 22, 1877.
Utah & Pleasant Valley.	Provo to Pleasant Valley, Utah.	60.00	Denver & Rio G. Western	Purchased in 1862.
Utah Eastern.	Coalville, Utah, to Coal Mines.	3.01	Richo & Park City.	Purchased in 1887.
Utah Northern.	Coal Mines to Kimball, Utah.	12.99		
Utah Southern.	Ordan, Utah, to Franklin, Idaho	80.00	Utah & Northern.	March 28, 1878.*
Utah Southern Ext.	Salt Lake City to Juab, Utah	105.00	Utah Central.	Consol., July 1, 1881.
Utah Western.	Juab to Pricco, Utah.	138.00	Utah Central.	Consol., July 1, 1881.
Utica & Schenectady.	Salt Lake City, U. T., to terminus.	57.00	Utah & Nevada	February 16, 1881.*
Utica, Horseh'd & Elm.	Schenectady to Utica, N. Y.	78.00	N. Y. Central & Hud. Riv.	Consol., Nov. 1, 1869.
Utica, Ithaca & Elmira	No road built by this Company.		Elmira, Cort'd & No.	February 23, 1884.*
	Horseheads to Cortland, N. Y.	65.80	Elmira, Cort'd & No.	
Vaca Valley.	Elmira to Madison, Cal.	28.55	Southern Pacific.	Consol., May 4, 1888.
Vaca Valley & Clear Lake.	Elmira to Madison, Cal.	28.55	Southern Pacific.	Consol., May 4, 1888.
Van Wert, Pauld. & Mich.	No road built by this Company.		Cinn. Jackson & Mack	Consol., Feb. 12, 1880.
Vermillionville.	No road built by this Company.		Tol. St. Louis & Kan. Cy.	Consol. in June, 1880.
Vermont & Canada.	Essex Jc., Vt., to Canada Line	47.00	Central Vermont.	See '88 MAN., p. 22.
Vermont Central.	Windsor to Burlington, Vt.	119.00	Central Vermont.	
Vicksburg & Brunswick.	Eufaula to Clayton, Ala.	22.00	Eufaula & Clayton	February 3, 1879.
Vicksburg & Jackson.	Vicksburg to Jackson, Miss.	44.00	Vicksburg & Meridian	Reorg., Jan. 28, 1867.
Vicksburg & Nashville.	Graded b. Grenada & Okaloona, Miss.		Track laid 5 miles. Abandoned.	
Vicks., Pens. & Ship Isl.	No road built by this Company.		Louisv., N. O. & Texas.	Consol., Aug. 12, 1864.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXIST- ING COMPANY.
Vicks, Shrevep. & Texas...	See 1888 MANUAL, page 729.	188.40	Vicks, Shrevep. & Pac.	December 1, 1879.*
Victoria.....	Lindsay to Haliburton, Ont.	55.00	Midland of Canada.....	Consol. in April, 1888.
Victoria & Columbia.....	No road completed by this Company.		International & Great N.	Purchased in 1871.
Vidalia & Lake Concordia.....	Vidalia to Lake Concordia, La.	5.25	Natchez, Red Riv. & Tex.	Purchased in 1881.
Vidalia & Western.....	Vidalia to Concordia, La.	10.00	Natchez, Red Riv. & Tex.	Purchased in 1881.
Vincennes & Cairo.....	No road built by this Company.		Cairo, Vincennes & Chic.	
Vinceland.....	Atison to Bay Side, N. J.	47.50	Central of New Jersey...	Consolidated in 1888.
Vineyard Sound.....	No road built by this Company.		Old Colony.....	Consol., Oct. 1, 1872.
Virginia & Kentucky.....	No com. road. See 1884 MANUAL.		Norfolk & Western.....	February 10, 1881.*
Virginia & N. Carolina.....	See General Index for.....		Virginia Midland.....	December 20, 1880.*
Virginia & Tennessee.....	Lynchburg, Va., to Bristol, Tenn.	204.00	Norfolk & Western.....	February 10, 1881.*
Virginia Central.....	Glade Spring to Saltville, Va.	9.50		
Viroqua.....	Richmond to Covington, Va.	208.50	Chesapeake & Ohio.....	Consolidated in 1868.
	No road completed by this Company		C. & M. & St. P. (La Cr. Div.)	Purchased in 1877.
Wabash.....	No road built by this Company		Evansville & Terre Haute	Name changed, 1877.
	Toledo, O., to Camp Point, Ill.	452.10		
Wabash.....	Decatur to East St. Louis, Ill.	109.40	Wabash.....	Consol., July 29, 1889.
	Clayton to Hamilton, Ill.	35.10		
	Bluffs to Naples, Ill.	3.60		
Wabash & Western.....	Ohio—Ind. Line to Ind.—Ill. Line.	178.00	Wabash.....	Consol., July 29, 1889.
Wabash Eastern.....	See General Index for.....		Wabash.....	Consol., July 29, 1889.
Wabash Eastern of Illinois.....	Wabash Lines in Illinois.		Wabash.....	Consol., July 31, 1889.
Wabash Eastern of Indiana.....	Wabash Lines in Indiana.		Wabash.....	Consol., July 31, 1889.
Wab., St. Louis & Pac.....	See General Index for.....		Wabash.....	Consol., July 29, 1889.
Wabash Western.....	See General Index for.....		Wabash.....	Consol., July 29, 1889.
Wabash Western.....	Wabash Lines west of Mississippi.		Wabash.....	Consol., July 31, 1889.
Waco & Northwestern.....	Bremond to Waco, Tex.	47.00	Houston & Tex. Central..	
Walden's Ridge.....	Emory Gap to Clinton, Tenn.	45.00	East Tenn., Va. & Ga.	Purch. in Feb., 1887.
	Big Emory and other branches.	5.00		
Walla Walla & Columbia Riv.	See 1888 MANUAL, p. 916, for.....		Oregon Ry. & Navig.....	Consol., June 12, 1879.
Walpole.....	No road built by this Company.		New York & New Eng.....	Reorganized in 1873.
Walton.....	Walton to Social Circle, Ga.	10.00	Gainesv. Jefferson & So.	Consol., Mar. 11, 1884.
Warretown.....	Manchester to Warretown, N. J.	20.50	Central of New Jersey...	Consolidation, 1888.
Warren & Farnsw. Val.....	Clarendon to Vandegrift, Pa., & Brs.	15.26	Warren & Farnsworth.....	April, 1885.*
Warren & Franklin.....	Oil City to Irvineton, Pa.	51.00	Western N. Y. & Penn.	September, 1887.*
Warren & Venango.....	Warren to Titusville, Pa.	35.80	Dunkirk Alleg. Val. & Pitt.	Consol., Nov. 23, 1872.
Warsaw, Goshn. & Wh. Pig'n.	No road built by this Company.		Cinn., Wabash & Mich.	Consol., June 18, 1871.
Warwick.....	Auburn to Oakland Beach, R. I.	8.60	N. Y., Prov. & Boston.	Purchased in 1880.
Warwick Valley.....	McAfee, N. J., to Greycourt, N. Y.	21.60	Lehigh & Hudson River..	Consol., April 1, 1882.
Wasatch & Jordan Valley.....	Brigham City to Alta, Utah.	44.20	Rio Grande Western.....	Reorganized in 1889.
Washn., Alex. & Georgetown	Washington, D. C., to Alexandria, Va.	5.00	Alexandria & Washn.....	Reorg., July 9, 1887.*
Washington & Ohio.....	Alexandria to Round Hill, Va.	50.10	Wash., Ohio & West'n.	May 9, 1883.*
Washington & Hope.....	Washington to Hope, Ark.	10.00	Arkansas & Louisiana...	Name chgd., Oct., '81.
Washington & Western.....	Alexandria to Round Hill, Va.	50.10	Wash., Ohio & West'n.	May 9, 1883.*
Wash. Cy., Va. Mid. & Gt. So.	See MANUAL for 1880, page 454.		Virginia Midland.....	December 20, 1880.*
Water Gap.....	Centre Del. Riv. to Gravel Place, Pa.	7.70	N. Y., Susq. & Western...	Consol. in June, 1881.
Watertown & Madison.....	Watertown to Madison, Wis.	39.00	Chic., Mil. & St. Paul...	Consol., Feb. 14, 1874.
Watertown & Rome.....	Rome to Cape Vincent, N. Y.	96.76	Rome, Watertown & Ogd.	Consol., Oct. 1, 1861.
Watertown Branch.....	No road built by this Company.		Fitchburg.....	Consolidated in 1846.
Waterville & Washington.....	Waterville to Washington, Kan.	30.00	Atchison, Col. & Pacific.	Consol., June 23, 1874.
Waukon & Mississippi.....	Waukon Jc. to Waukon, Ia.	22.93	C. & M. & St. P. (Dub. Div.)	Purch., June 3, 1880.
Wawayanda.....	McAfee, N. J., to N. Y. Line.	7.50	Lehigh & Hudson River..	Consol., April 1, 1882.
Waubachie Tap.....	Ennis to Waubachie, Tex.	12.00	Central Tex. & Northw.	Name changed, 1881.
Waycross & Florida.....	Waycross, Ga., to St. Mary's River.	33.20	Savannah, Fla. & West..	Consol., Mar. 6, 1884.
Welland.....	Pt. Dalhousie to Pt. Colborne, Ont.	25.33	Grand Trunk.....	Consolidated in 1844.
Wellboro & Lawrencev.....	Lawrenceville to Attrim, Pa.	37.36	Corning, Cov. & Antrim.	Consol., Jan. 1, 1873.
West & East.....	Lexington to Durant, Miss.	12.40	Ill. Cent.—Yazoo Div.	Built by I. C. in 1882.
West Chester & Phila.....	Westchester to Philadelphia, Pa.	26.30	Phila. & Balt. Central...	Consol., Oct. 31, 1881.
West End.....	E. Long Branch to West End, N. J.	1.73	Central of New Jersey...	Consolidated in 1888.
West End Narrow Gauge.....	St. Louis to Florissant, Mo.	16.00	St. Louis, Cable & Westn.	Purch. Sept., 1884.
Western.....	Worcester, Mass., to N. Y. Line.	117.72	Boston & Albany.....	Consol., Sept. 4, 1867.
Western Coalfields.....	Fayetteville, N. C., to Egypt, C. I. Flds.	43.00	Cape Fear & Yadkin Val.	Reorg., April 3, 1879.
Western Iowa.....	Fontanelle to Cumberland, Ia.	20.36	Chicago, Burl. & Quincy.	Built by "Burl.," '85.
Western (Massachusetts).....	{ Worcester, Mass., to Albany, N. Y.	156.03	{ Boston & Albany.....	Consol. in Dec., 1867.
	{ Chatham to Hudson, N. Y.	17.33		
Western Oregon.....	St. Joseph to Corvallis, Oregon.	50.30	Oregon & California.....	Purch. in Oct., 1880.
Western Pacific.....	Sacramento to Oakland, Cal.	150.00	Central Pacific.....	Consol., Aug. 22, 1870.
Western of Minn.....	Brainerd to Sauk Rapids, Minn.	60.50	St. Paul & Northern Pac.	Reorg., May 9, 1883.
Western of No. Car.....	Fayetteville to Gulf, N. C.	47.00	Cape Fear & Yadkin Div.	Reorg., April 3, 1879.
Western Union.....	See 1880 MANUAL, page 812.		Chic., Mil. & St. Paul...	Merged in 1879.
Western Vermont.....	Rutland, Vt., to New York State-L.	59.00	Bennington & Rutland...	Reorg., Sept. 10, 1877.
Westfield & Chautauqua.....	No road built by this Company.		Chautauqua Lake.....	Consol., Sept. 27, 1880.
			{ Built in 1832 by Balti-	more & Susquehanna
			{ merged into Northern	Central in 1884; and
			{ abandoned	
Westminster Branch.....	Relay House to Owings' Mills, Md.	9.00	Clarksb., West. & Gleny.	Reorg. in Aug., 1878.
Weston & West Fork.....	No road built by this Company.		Brattleboro & Whitehall.	Reorganized in 1876.
West River.....	No road built by this Company.			

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—Continued.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXIST- ING COMPANY.
West Side & Mendocino.	Willows to Fruto, Cal.	16.84	Northern (California).	Consol., May 4, 1889.
West Side & Yonkers.	35th St. & 8th Av. to H. Bridge, N. Y.	1.16	New York & Northern.	Merged in 1887.
West Side Elevated.	No road built by this Company.		Manhattan Elevated.	January 2, 1872.*
West Troy & Green Island.	West Troy to Green Island, N. Y.	1.08	Rensselaer & Saratoga.	B't & owned by R. & S.
West Wisconsin.	Elroy to Hudson, Wis.	177.50	Chic., St. P., Minn. & Om.	Consol., June 1, 1889.
Wheeling & Cincinnati.	Seneca to Toledo, O.	12.75	Cinn., Wheeling & N. Y.	Reorg., Feb. 26, 1883.
Wheeling & L. Erie Bridge.	Across Maumee River at Toledo, O.	20.00	Wheeling & Lake Erie.	Merged in 1887.
Whitby & Port Perry.	Whitby to Port Perry, Ont.	46.00	Midland of Canada.	Consol. in April, 1882.
Whitby, Pt. Perry & Lindsay.	Whitby to Lindsay, Ont.	46.00	Midland of Canada.	Consol. in April, 1882.
Whitehall & Plattsburg.	Plattsburg to Ausable, N. Y.	17.00	New York & Canada.	Consol., Feb. 5, 1873.
White Mountains.	Port Henry to Ticonderoga, N. Y.	20.76	Boat, Concord & Mont.	Purchased in 1873.
White River.	Wells River to Littleton, N. H.	39.86	Chicago & West Mich.	Consolidated in 1884.
Whitestone & Westchester.	White River Jc. to Baldwin, Mich.		Long Island.	See 1883 M. A. N., p. 145.
Whitewater Valley.	No road built by this Company.		Whitewater.	May 2, 1878.*
Wichita & Colorado.	Harrison to Hagerstown, Ind.	68.05	Missouri Pacific.	Purchased in 1885.
Wichita & Southwestern.	Wichita to Hutchinson, Kan.	47.00	Atch., Top. & Santa Fé	Purchased in 1889.
Wicomco & Pocomoke.	See 1888 MANUAL, page 734.		Balt. & Eastern Shore.	February 29, 1860.*
Williamsport & Elmira.	Williamsport to Ocean City, Md.	81.00	Elmira & Williamsport.	Consol., Mar. 20, 1889.
Williamstown & Del. River.	Atco, to Glassboro, N. J.	75.50	Atlantic City.	January 22, 1877.*
Williamston & Tarboro.	Partly built about 1870.	17.50	Alabama Great Southern.	Reorg., Feb. 30, 1873.
Wills Valley.	No road built by this Company.		Carolina Central.	January, 1867.*
Wilmington & Brandywine.	No road built by this Company.		Wilmington & Northern.	December 4, 1876.*
Wilmington & Charlotte.	No road built by this Company.		Wilm., Colum. & Aug.	Consol., Feb. 5, 1888.
Wilmington & Manchester.	Wilmington, N. C., to Waters Jc., S. C.	171.50	Delaware Western.	Consolidation in 1883.
Wilmington & Reading.	Wilmington, Del. to Birdersboro, Pa.	69.00	Carolina Central.	Reorg., Feb. 30, 1873.
Wilmington & Susq.	Birdersboro to Poplar Neck, Pa.	7.00	Nash, Chatt. & St. Louis	Purch., Mar. 26, 1877.
Wilmington & Western.	Wilmington, Del. to Havre de Grace, Md.	34.00	Cheshire.	Consol. in Aug., 1845.
W., Char. & Rutherford.	Wilmington, Del. to Landenberg, Pa.	18.20	Rome, Wat. & Og. Ter.	Consolidated in 1889.
Winchester & Alabama.	Wilmington to Wadesboro, N. C.	138.00	Chicago & Northwestern.	Purchased in 1864.
Winchendon.	Charlotte to Buffalo, N. C.	50.00	Chicago & Northwestern.	Consol., May 4, 1889.
Windsor Beach & Ontario.	Decherd to Fayetteville, Tenn.	40.00	Northern (California).	Consolidated in 1844.
Winona & St. Peter.	No road built by this Company.		Chicago & Northwestern.	June 2, 1839.*
Winona & St. Paul.	No road built by this Company.		Chic., St. P. & Kan. Cy.	Purch. in June, 1887.
Win., Mankato & N. Ulm.	Ellis Junc. to Menominee, Wis.	22.20	Chic., Mil. & St. Paul.	Purchased in 1880.
Wisconsin & Michigan.	No road built by this Company.		Chic., Mil. & St. Paul.	Consol. in Feb., 1874.
Wisconsin & Superior.	For Howard to Pike, Wis.	71.00	Boston & Lowell.	Consol., May 4, 1888.
Wis., Iowa & Nebraska.	Des Moines to Cedar Falls, Ia.	108.16	Northern (California).	Consol., Dec. 23, 1887.
Wisconsin Valley.	Hudson to Waterloo, Ia.	5.56	Del., Md. & Virginia.	Consol., June 1, 1883.
Wisconsin Union.	Valeria, Ia., to Coal Mines.	2.88	Worcester, Nash. & Roch.	Consol., Dec. 1, 1883.
Woburn Branch.	Tonah to Jenny, Wis.	109.00	Norwich & Worcester.	Consol., May, 1836.
Woodland, Capay & Clear L.	Milwaukee, Wis., to Illinois Line.	40.00	N. York, Phila. & Norfolk.	Reorg., Sept. 17, 1881.
Woodstown & Swedesboro.	See 1886 MANUAL, page 167.		Chic., St. P., Minn. & Om.	Purchased in 1860.
Worcester.	Madison to Ramsay, Cal.	23.70	Pennsylvania.	Purch., July 1, 1870.
Worcester & Norwich.	Swedesboro to Woodstown, N. J.	11.24	Missouri Pacific.	Consol., Aug. 11, 1880.
Worcester & Somerset.	Shelbyville, Del., to Franklin, Va.	36.00	Illinois Central.	Built by Ill. Cent.
Worthington & Sioux Cy.	Worcester, Mass., to Nashua, N. H.	46.09	Portland & Rochester.	Consol., Dec. 4, 1864.
Wrightsv., York & Gettysb.	No road built by this Company.		Northern Central.	Consol., Dec. 4, 1864.
Wyandotte, Kan. Cy. & Mo.	Newtown Junc. to Pocomoke Cy., Md.	9.00	Pa. Gas Coal Cos. R.R.	Name changed, 1888.
	Sioux Falls Jc., Minn., to Sioux Falls, S. D.	58.60	Cleveland & Canton.	May 9, 1883.*
	Wrightsville to York, Pa.	13.00	Pittsburgh & Western.	Consol., Sept. 23, 1893.
	Kansas City to Lexington, Mo.	43.00	Central Pacific.	Consol., Aug. 22, 1870.
Yazoo & Mississippi Valley.	Jackson to Parsons, Miss.	115.69	Bellair, Zanes. & Cinn.	Consol., Feb. 28, 1892.
York & Cumberland.	Tohula to Durant, Miss.	24.67	Philadelphia & Reading.	Consol., Mar. 25, 1871.
York & Maryland Line.	Portland, Me., to Rochester, N. H.	52.50		
Youghiogheny.	York to Bridgeport, Pa.	27.00		
Youngst'n & Conh't'n Valley.	York, Pa., to Md. State Line.	22.00		
Youngst'n & State Line.	Irwin to Sewickley, Pa.	9.79		
Yuba.	Lowerstown to Minerva, O.	23.49		
	No road built by this Company.			
	Linc'o'n to Marysville, Cal.	24.00		
	No road built by this Company.			
	Trevorton to Port Trevorton, Pa.	13.10		

* Acquired by purchase at foreclosure or organized after foreclosure sale on date given.

LIST OF MERGED ROADS.

Supplementary List containing Names of Roads not appearing in the foregoing pages.

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Alameda County Terminal..	Abandoned.	Charleston & Gauley.....	Kanawha & Michigan.
Albemarle & Pantego.....	St. L., Alton & Springfield.	Chatham Branch.....	Canada Eastern.
Albert.....	Sallsbury & Harvey.	Chatt., Rome & Columbus..	Savannah & Western.
Alexandria & Fredericksburg	Washington Southern.	Chattarol.....	Ohio & Big Sandy.
Alexandria & Washington...	Washington Southern.	Chelsea Beach.....	Boston & Maine.
Alma & Little Rock.....	Maxton, Alma & Rowland.	Cheraw & Salisbury.....	Cheraw & Darlington.
Alton Terminal.....	St. L., Alton & Springfield.	Cherry Springs.....	Buffalo & Susquehanna.
Altoona & Wapsononook.....	Altoona, Clearfield & Nor.	Cheshire.....	Fitchburg.
American Midland.....	Findlay, Ft. Wayne & West.	Cheyenne & Northern.....	Union Pac., Denv. & Gulf.
Annisston & Atlantic.....	Alabama Mineral.	Chicago & Atlantic.....	Chicago & Erie.
Annisston & Cincinnati.....	Alabama Mineral.	Chicago & Great Western...	Chicago & Northern Pacific.
Arcadia Gulf Coast & Lake and	Florida, Peninsular & Gulf.	Chicago & Iowa.....	Chicago, Burling'n & Quincy.
Ashuelot.....	Connecticut River.	Chicago, Harlem & Batavia.	Chicago & Northern Pacific.
Aspen & Western.....	Crystal River.	Chicago, Kansas & Nebraska	Chic., Rock Island & Pac.
Astoria & South Coast.....	Astoria & Portland.	Chicago, Kansas & Western.	Atchison, Topeka & S. Fé.
Atch., Top. & S. Fé in Chic.	Atchison, Topeka & S. Fé.	Chicago, Kansas City & Tex.	Kansas City & Atlantic.
Atlantic & Western.....	Jack., St. Aug. & Ind. River.	Chicago, Rockford & North.	Chicago, Burling'n & Quincy.
At. Coast, St. J.'s & Ind. R.	Jack., Tama & Key West.	Chicago, St. Louis & N. Orl.	Illinois Central.
Augusta & Southeastern...	White & Black River Vy.	Chicago, St. Louis & Pittsb.	Pittsb., Cin., Chic. & St. L.
Augusta, Gibson & Sandeys'le	Augusta Southern.	Chicago, St. Paul & K. City.	Chicago Gt. Western.
Augusta, Tallahassee & Gulf	Carrabelle, Tall. & Ga.	Chicago, Santa Fé & Cal...	Atchison, Topeka & S. Fé.
Barnwell.....	Carolina Midland.	Chicosa Cañon.....	Union Pac., Denv. & Gulf.
Batesville & Brinkley.....	White & Black River Vy.	Cincinnati & Green River...	Cin. & Kentucky Southern.
Bellaire & St. Clairsville...	Central Ohio.	Cincinnati & Richmond....	Pittsb., Cin., Chic. & St. L.
B'fonte, Nittany & Lemont...	Bald Eagle Valley.	Cincinnati & Springfield...	Clev., Cin., Chic. & St. L.
Bell's Gap.....	Penn. & Northwestern.	Cincinnati & Southeastern...	Coving'n, Flemings, & Ash.
Bellville, Centralia & East...	L'ville, Evan. & St. L. Con.	Cin., Atlantic & Columbus.	Abandoned.
Black'v, Alston & Newby...	Carolina Midland.	Cin., Hock. Vy. & Hunt...	Marietta, Hock. & No.
Boston, Concord & Montreal.	Concord & Montreal.	Cin., Indpls., St. L. & Chic.	Clev., Cin., Chic. & St. L.
Boston, Hoosac Tunnel & W.	Fitchburg.	Cin., La Fayette & Chicago.	Clev., Cin., Chic. & St. L.
Boston, Winthrop & Shore...	Bost., Revere Beach & Lynn.	Cin., Sandusky & Cleveland.	Clev., Cin., Chic. & St. L.
Bradford, Bordell & Smethp.	Bradford, Bordell & Kinzua.	Cincinnati, Selma & Mobile.	E. Tenn., Va. & Georgia.
Bradford, Eldred & Cuba...	Abandoned.	Cincinnati, Washab & Mich.	Clev., Cin., Chic. & St. L.
Bradford, Richburg & Cuba...	Abandoned.	Cin., Wash. & Baltimore...	Balt. & Ohio Southwestern.
Brantf'd, Norfolk & Port Bu'll	Grand Trunk of Can.	Cin., Wheeling & New York.	Eastern Ohio.
Brantford, Waterloo & L. E.	Toronto Hamilton & Buffalo.	Clarinda & St. Louis.....	Abandoned.
Briarfield, Blo'n & Tenn. R.	E. Tenn., Va. & Georgia.	Clarksville & North Carolina	Oxford & Clarksville.
Bright Hope.....	Farmville & Powhatan.	Clearfield & Jefferson.....	Pennsylvania & Northwest.
Brinkley & Helena.....	Brink., Helena & Indian Bay.	Cleveland & Canton.....	Cleveland, Canton & South'n.
Brink., Hel'na & Ind. Bay...	Arkansas Midland.	Cleveland & Western.....	Pittsb., Akron & Western.
Brooklyn Bridge & Seaside...	Seaside & B'klyn Bridge Elev.	Cleve., Chagrin Falls & No.	Cleveland, Canton & South'n.
Brownsville & Gulf.....	See POOR'S DIR.—Street road	Clev., Colm., Cin. & Inap.	Clev., Cin., Chic. & St. L.
Buena Vista & Ellaville.....	Savannah & Western.	Cleveland, St. L. & Kan. Cy.	Missouri, Kansas & Eastern.
Buff. Run, B'fonte & Bald E.	Bellefonte Central.	Clifton & Loudsburg.....	Arizona & New Mexico.
Burlington & Lamaille.....	Burlington & Lamaille Vy.	Clifton & Southern Pacific...	Arizona & New Mexico.
Cairo, Vincennes & Chicago.	Clev., Cin., Chic. & St. L.	Cœur d'Alene Ry. & Nav. Co.	Northern Pacific.
California Central.....	Southern California.	Colorado Central.....	Union Pac., Den. & Gulf.
California Short Line.....	San Pete Valley.	Col. Central of Wyoming....	Union Pac., Den. & Gulf.
California Southern.....	Southern California.	Columbus & Eastern.....	C'bus, Shawnee & Hoeking.
Cambridge City Extension...	Pittsb., Cin., Chic. & St. L.	Columbus & Rome.....	Savannah & Western.
Camden & Alexandria.....	St. L., Iron Mtn. & South'n.	Columbus & Western.....	Savannah & Western.
Camden, G'center & Mt. Ep.	Atlantic City.	Col., Springfield & Cin.....	Clev., Cin., Chic. & St. L.
Canada & St. Louis.....	Sturgis, Goshen & St. L.	Concord.....	Concord & Montreal.
Canal.....	Elmira, Cortland & North.	Corning, Cow'que & Antrim.	Fall Brook.
Canon d'Agua.....	Union Pac., Denv. & Gulf.	Corwallis Valley.....	Windor & Annapolis.
Cape Girardeau Southwest'n	St. L., Cape Gir. & Ft. Smith.	Coshocton & Southern.....	Cleve., Canton & Southern.
Cape May & Sewell's Point...	See POOR'S DIR.—Electric rd.	Covington & Macon.....	Macon & Northern.
Carson & Colorado, 2d Div...	Carson & Colorado.	Cross Fork.....	Buffalo & Susquehanna.
Carson & Colorado, 3d Div...	Carson & Colorado.	Danville & New River.....	Danville & Western.
Central Iowa.....	Town Central.	Davenport, Iowa & Dakota...	Chic., Burlington & North.
Central Michigan.....	Lowell & Hastings.	Dayton, Ft. Wayne & Chic...	Cin., Dayton & Ironton.
Central New Eng. & West'n	Phila., Reading & New Eng.	Deadwood Central.....	Cin., Dayton & Chicago.
Cent'ville, Moravia & Albion	Albion & Centreville.	Deatnr, Ches. & N. Orleans	Chicago, Burl. & Quincy.
Chagrin Falls & Southern...	Cleve., Chag. Falls & Nor.		Middle Tennessee & Alabama

LIST OF MERGED ROADS—Continued.

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Delaware Bay & Cape May.	See Poor's DIR.—Electric rd.	Jalap6 Branch.	Abandoned.
De Land & St. Johns.	Jack. Tampa & Key West.	Jamestown & Northern.	Northern Pacific.
Deerfield Valley.	Huomac Tunnel & Wilming'n.	Jeffersonville, Mad. & Ind.	Pittsb., Cln., Chic. & St. L.
Denison & Washita Vy.	Southwestern Coal & Im. Co.	Jersey City, New. & West.	Lehigh Valley Terminal.
Denver & Middle Park.	Union Pac., Denver & Gulf.	Jersey City Terminal.	Lehigh Valley Terminal.
Denver & Rio Grande West.	Rio Grande Western.	Joggins.	Canada Coal & Hy. Co. (Ltd.).
Denver & Santa F6.	Atchison, Topeka & S. F6.	Kanawha & Ohio.	Kanawha & Michigan.
Denver & Scranton.	Colorado Eastern.	Kansas City & Beatrice.	Kan. Co., Wyandotte & Nor.
Denver, Marshall & Boulder.	Union Pac., Den. & Gulf.	Kansas City & Indpt. R. T.	See Poor's DIR.—Street road
Denver, So. Park & Pacific.	Union Pac., Den. & Gulf.	Kansas City & Topeka.	Chicago, Rock Island & Pac.
Denver, Texas & Ft. Worth.	Union Pac., Den. & Gulf.	Kansas City & Southern.	Kan. Co., Osceola & South'n.
Denver, Texas & Gulf.	Union Pac., Den. & Gulf.	Kansas City Bridge & Term.	Kansas City & Atlantic.
Denver, Utah & Pacific.	Chic., Burlington & Quincy.	Kansas City, El Paso & Mex.	El Paso & Northern.
Des Moines & Northern.	Des Moines North. & West.	Kansas City, Ft. Smith & So.	Kansas City, Pitts. & Gulf.
Des Moines & Northwestern.	Des Moines North. & West.	Kansas City, Indep. & Park.	Kan. City, Ind. & Rap. Tr.
Detroit & Chicago.	Lake Shore & Michigan So.	Kansas Cy., Nev. & Ft. Smith.	Kansas City, Pittsb. & Gulf.
Dover & Winnepiseogee.	Boston & Maine.	Kent Northern.	Northern (Can.).
Dresden Branch.	Cleve., Akron & Columbus.	Keokuk & Northwestern.	St. L., Keokuk & Northwest'n
Duck River Valley.	Nashville, Chatt. & St. Louis.	Ketner, Elbon & Shawmut.	Ketner, St. M'y's & Sh'wmut
Duluth, Crookston & North.	Northern Pacific.	Kingman, Pratt & Western.	Wichita & Western.
East Buffalo Term.	Buffalo, Roch. & Pittsburgh.	Kingston & Adelphi.	Marietta, Hock. & North.
East Line & Red River.	Sherman, Shreveport & So.	Kingwood & Tunnelton.	King., Tun. & Fairbance.
Eastern.	Boston & Maine.	Knoxville & Southern.	Marietta & North Georgia.
Ebenburg & Cresson.	Cambrla & Clearfield.	Lackawanna Southwestern.	Central New York & Western
Edgewater.	Lehigh Valley Terminal.	Lackawanna & Pittsburgh.	Central New York & Western
Egypt.	Raleigh & Western.	Lake Tahoe.	Lake Valley.
Empire & Dublin.	Oconee & Western.	Lake Simcoe June.	Grand Trunk of Can.
Erle & Genesee Valley.	Danville & Mt. Morris.	Lawrence & Emporia.	Kan. City, Law. & Wichita.
Eutawville.	Charl., Sumter & Northern.	Lawrence & Emporia.	Chicago Great Western.
Fall Riv., Warren & Prov.	Old Colony.	Leavenworth & St. Joseph.	Northern Pacific.
Fargo & Southeastern.	Northern Pacific.	Little Falls & Dakota.	Hanover & York.
Findlay & Western.	Findlay, Ft. Wayne & West.	Littletown.	Grand Trunk of Can.
Flor., Eldorado & Wal. Val.	Atchison, Topeka & S. F6.	Littleton, Huron & Bruce.	Central RR. of New Jersey.
Fort Madison & Northwest.	Chic., Ft. Mad. & Des Moines.	Long Valley.	Los Angeles Terminal.
Fort Scott & Eastern.	Missouri Pacific.	Los Angeles, Pass. & Glen.	Cincinnati & Dayton.
Fort Scott Belt Terminal.	Missouri Pacific.	Louisville, Cln. & Dayton.	Louisville, St. L. & Texas.
Fort Scott & Southern.	Missouri Pacific.	Louisv., Hardeburg & West.	Louisv., Evansv. & St. L. Con.
Ft. Scott, Wichita & West.	Missouri Pacific.	Louisv., Evansv. & St. Louis.	Yazoo & Mississippi Valley.
Fort Wayne & Findlay.	Findlay, Ft. Wayne & West.	Louisv., New Orleans & Tex.	See Poor's DIR.—Street road
Frankfort & Southeastern.	Tol., Ann Arbor & No. Mich.	Louisville Terminal.	Atlantic Short Line.
Frankfort & Holmesburg.	Bustleton.	Macon & Atlantic.	Toledo & Ohio Central Ext.
Freehold & Atlantic High.	Central RR. of New Jersey.	Marietta, Columbus & No.	Toledo & Ohio Central Ext.
Freehold & New York.	Central RR. of New Jersey.	Marietta Mineral.	Duluth, So. Shore & Atlantic
Gardner, Coal City & Nor.	Elgin, Joliet & Eastern.	Marquette & Western.	Duluth, So. Shore & Atlantic
Geneva & Lyons.	N. Y. Central & Hudson R.	Marquette, Hough. & Onto.	Baltimore & Lehigh.
Geneva & Sayre.	Lehigh Valley Ry.	Maryland Central.	Shelton Southwestern.
Geneva & Van Etsenville.	Lehigh Valley Ry.	Mason County Central.	United States & Canada.
Georget., Brock. & Leadv.	U. P., Denver & Gulf.	Masona Springs & Ft. Cov.	Abandoned; rails taken up.
Glendale & East River.	N. Y., B'klyn. & Man'h'n Deb.	Maxton, Alma & Rowland.	Pittsb., McKeesport & Yough.
Grafton & Bellington.	Baltimore & Ohio.	McKeesport & Belle Vernon.	Mendv., Conn. L. & Lines.
Grafton & Greenbrier.	Grafton & Bellington.	Meadville & Linesville.	Abandoned.
Grand Tk Georg'n B. & L. E.	Grand Trunk of Can.	Mecosta.	Abandoned.
Greely, Salt Lake & Pacific.	U. P., Denver & Gulf.	Meherrin Valley.	Chic., St. P., Min. & Omaha.
Green Cove & Midland.	Southwestern (Fla.).	Menominee.	Chicago & Southeastern.
Green Mountain.	Abandoned.	Midland (Ind.).	Grand Trunk Ry.
Greenlick Narrow Gauge.	Greenlick.	Midland (Can.).	Chic., Milwaukee & St. Paul
Harriaburg & Potomac.	Phila., Harriab. & Pittsb.	Milwaukee, Dexters & Nor.	Milwaukee & Superior.
Harriaburg & Shippensb.	Phila., Harriab. & Pittsb.	Milw., Menom. Falls & West.	St. Paul & Duluth.
Harriaburg Terminal.	Phila., Harriab. & Pittsb.	Minneapolis & Duluth.	Louisv., New Ori. & Texas.
Hartford & Conn. Vy.	N. Y., N. H. & Hartford.	Mobile & Northwestern.	Pittsburg.
Helena & Jefferson Co.	Northern Pacific.	Monadnock.	Central Vermont.
Helena & Northern.	Nor. Pacific & Montana.	Montpelier & White River.	Bellaire, Zanesv. & Cln.
Herkimer, Newport & Poland.	Mohawk & Malone.	Mun-kimgum County.	New Jersey & New York.
Herk., Newport & Pol'd Ext.	Mohawk & Malone.	Naguet & New City.	Nashv., Tellico & Charleston.
Hobart & Manistee River.	Abandoned.	Nashville & Tellico.	Louisv., New Ori. & Texas.
Hopkins.	Abandoned.	Natches, Jackson & Col.	Natchitoches & Red Riv. Vy.
Houston, Cent. Ark. & Nor.	St. L., Iron Mn., & Southern.	Natchitoches.	St. Louis City, O'Neill & West'n.
Hunting, Tell City & Cam'l.	Louisv., Evansv. & St. L. Con.	Nebraska & Western.	Lehigh Valley Terminal.
Huntsville Belt L. & M. S.	See Poor's DIR.—Street road	Newark.	Lehigh Valley Terminal.
Ill. & St. Louis R.R. & Coal.	Louisv., Evans. & St. L. Con.	Newark & Passaic.	Lehigh Valley Terminal.
Indianapolis & St. Louis.	Cleve., Cln., Chic. & St. Louis.	Newark & Roselle.	Lehigh Valley Terminal.
Interstate Cons. Rap. Transit	See Poor's DIR.—Street road	Newburyport City.	Boston & Maine.
Iowa Falls & Sioux City.	Dubuque & Sioux City.	New Castle R.R. & Mining.	Abandoned.
Ithaca, Auburn & Western.	Lehigh Valley Ry.	New Mexican.	Atch., Topeka & Santa F6.
Jack., St. August. & Hal. Riv.	Jacksonv., St. Aug. & Ind. Riv.	New Mex. & Southern Pac.	Atch., Topeka & Santa F6.
Jacksonville Southeastern.	Jacksonv., Louisville & St. L.	New Orleans & Gulf.	New Orleans & Southern.
Jacques Cartier Union.	Grand Trunk of Can.	New Ori., Natch. & Ft. Scott.	New Orleans & Northwest.
		Newry.	Abandoned.

LIST OF MERGED ROADS—Continued.

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
New York & Massachusetts.	Poughkeepsie & Eastern.	Salt Lake & Eastern.....	Utah Central.
New York, Prov. & Boston..	New York, N. H. & Hartford	Salt Lake Vy. & Eastern.....	Sioux City, O'Neill & West'n.
New York & Northern.....	New York & Putnam.	San Diego, Oldtown & Pac.	Abandoned.
New York, Rutland & Mon.	Lebanon Springs.	San Fran., Tamalpais & Bol.	North Pacific Coast.
Niagara Br. & Canandaigua.	N. Y. Central & Hudson Riv.	San., Coopers & Turtle Mt.	Northern Pacific.
Norfolk & Virginia Beach...	Norfolk, Albemarle & Atlan.	Sanford & Indian River....	South Florida.
Norfolk Southern.....	Norfolk & Southern.	Sanford & Lake Enstisa.....	Jackson, Tampa & Key W't.
Northern Pac. & Cascade....	Northern Pacific.	Saratoga & Almaden.....	Abandoned.
Nor. Pac. & Puget Sd. Shore	Northern Pacific.	Sault Ste. Marie & Southw..	Chic., St. P., Minn. & Oma.
N. P., Ferg. Falls & Black H.	Northern Pacific.	Sav., Griffin & North Ala.	Savannah & Western.
No. Pac., La Moure & Mo. R.	Northern Pacific.	Savannah, Tybee & Atlantic.	Savannah & Atlantic.
Northwestern Ohio.....	Toledo, Walh'g Vy. & Ohio.	Scioto Vy. & New England..	Norfolk & Western.
Nottingham RR. & Coal.....	Abandoned.	Sea Beach & Brighton.....	Boynton Bicycle Co.
Ocean View.....	Wilmington Sea Coast.	Shelby Tram.....	Alabama Mineral.
Oconto & Southwestern.....	Milwaukee & Northern.	Shenandoah Valley.....	Norfolk & Western.
Ohio & Northwestern.....	Cin., Portsmouth & Va.	Sherman, Denison & Dallas.	Missouri, Kansas & Texas.
Ohio, Indiana & Western....	Peoria & Eastern.	Ship Island, Ripley & Ken.	Gulf & Chicago.
Olympia & Chehalis Valley..	Port Townsend Southern.	Shreveport & Houston.....	Houston & Shreveport.
Omaha Belt.....	Missouri Pacific.	Sinaloa & Durango.....	West. Ry. Co. of Mex. (Ltd.)
Omaha, Dodge City & So....	Dodge City, Mont. & Trin.	Sinnemahoning Valley.....	Buffalo & Susquehanna.
Omaha Southern.....	Missouri Pacific.	Sioux City Terminal.....	Sioux City & Northern.
Ontonagon & Brule River....	Milwaukee & Northern.	Sioux Falls, Y. & Southwest.	Yankton & Western.
Orange Belt.....	Sanford & Petersburg.	Smithtown & Port Jefferson.	Long Island N. Shore Br.
Orangeville & Lehigh.....	Central Penna. & Western.	Southeastern Dakota.....	Northern Pacific.
Orchard Beach.....	Boston & Maine.	South Mountain.....	Harrisburg & Gettysburg.
Oregon & Washington.....	Washington & Columbia Riv.	S. Sioux Falls Ry. & R. T. Co.	Sioux Falls Terminal.
Oregonian.....	Oregon & California.	Southern Iron Co.'s RR.....	Nashville, Chat. & St. Louis.
Orlando & Winter Park.....	East Florida & Atlantic.	Southern Vermont.....	Fitchburg.
Oseola & Lake Jessup.....	East Florida & Atlantic.	Southwestern (Ky.).....	Louisville Southern.
Ottumwa & Kirkville.....	Abandoned.	Spencer.....	Boston & Albany.
Pacific Short Line.....	Sioux City, O'Neill & West'n.	Spokane Falls & Idaho.....	Northern Pacific.
Paris & Great Northern.....	St. Louis, Iron Mtn. & Son..	Springfield & Sardinia.....	Abandoned.
Paris and Père Marquette....	Abandoned.	Stamford & New Canaan....	N. Y., New Haven & Hartf.
Pasadena.....	Los Angeles Terminal.	Stewart.....	Long Island.
Peach Bottom.....	Lancaster, Oxford & Sou.	Susquehanna.....	Buffalo and Susquehanna.
Pensacola & Atlantic.....	Louisville & Nashville.	Sturgis, Goshen & St. Louis.	Lake Shore & Michigan Sou.
Pine Bluff, Monroe & N. Or.	Pine Bluff & Eastern.	Tacoma, Olympia & Gray's II.	United RR's. of Wash.
Pittsb., Butler & Shenango..	Pittsb., Shenango & L. Erie.	Tacoma, Orting & Se'astern.	Northern Pacific.
Pittsb., Cin. & St. Louis....	Pitts., Cin., Chic. & St. L.	Talladega & Coosa Valley...	Birmingham & Atlantic.
Pt. Pleas., Adelphi & No....	Lancaster & Hamden.	Tamaroa & Mt. Vernon.....	Wabash, Chester & Western.
Pont., Oxford & Pt. Austin..	Pontiac, Oxford & Northern.	Tavara, Orlando & Atlantic	Florida Central & Pensinsular
Port Huron & Northwestern.	Flint & Père Marquette.	Tennessee & Coosa.....	Nash., Chattanooga & St. L.
Portland and Yamhill.....	Oregon & California.	Toledo, Col. & Cincinnati...	Toledo & Ohio Central.
Portland & Vancouver.....	Portland Consol. Street.	Toledo, Findlay & Spring...	Bowling Green.
Portland Terminal.....	Northern Pacific.	Tonawanda Valley & Cuba...	Attica & Freedom.
Portland & Willamette Vy....	Portland & Yamhill.	Tower & Soudan.....	See Poor's DIR.—Street road
Ports., Great Falls & Conw.	Boston & Maine.	Troy, Saratoga & Northern..	Fitchburg.
Poughkeepsie Bridge.....	Cent. New England & West'n.	Trout Run.....	Abandoned.
Profile & Franconia Notch...	Concord & Montreal.	Turbotville & Williamsport.	Central Penna. & Western.
Redondo Beach.....	Southern California.	Union Elevated.....	Brooklyn Elevated.
Rew City & Eldred.....	Abandoned.	Utah Western.....	Utah Central.
Richmond Cy. & Seven Pines	Richmond City (Electric).	Venice & Carondelet.....	Oregon Ry., Evansv. & St. L. Cen.
Richland & Petersburg.....	South Jersey.....	Washington & Idaho.....	Oregon Ry. & Nav. Co.
Richmond & Allegheny.....	Chesapeake & Ohio.	Washington & Potomac....	Wash. City & Point Lookout
Richmond & Miami.....	Little Miami.	Watert'wn & Lake Kampeskn	See Poor's DIR.—Street road
Rio Grande & El Paso.....	Atch., Topeka & Santa Fé.	Watertown & Waterbury...	Naugatuck.
Ritchie Mineral.....	Cairo & Kanawha Valley.	Waukegan & Southwestern..	Elgin, Joliet & Eastern.
Rochester & Glen Haven....	Glen Haven.	Waynesburg & Canton.....	Cleveland, Canton & South.
Rock., Hornellsv. & Lack....	Cent. New York & Western.	Webster City & Southwest'n.	Crooked Creek.
Rocky Mount'n of Montana..	Northern Pacific.	Wellington, Gray & Bruce...	Grand Trunk.
Rome & Decatur.....	East Tenn., Va. & Ga.	Westville, Bolivar & Eldred.	Abandoned.
Rome, Watert'n & Ogdb. Ter.	Rome, Watertown & Ogdensb.	West Branch & Moorestown.	Abandoned.
Roselle & South Plainfield..	Lehigh Valley Terminal.	West Feliciana.....	Louisv., New Or. & Texas.
St. Augustine & No. Beach..	Abandoned.	Western Ry. of Fla.....	Southwestern.
St. Augustine & Palatka.....	Jack., St. August. & Ind'n R.	Weston & Buckhannon.....	West Virginia & Pittsburgh.
St. Cloud Sugar Belt.....	South Florida.	White Water.....	Cleve., Cin., Chic. & St. L.
St. Johns.....	Jack., St. August. & Ind'n R.	Wilkesbarre & Western.....	Central Penna. & Western.
St. John's & Halifax.....	Jack., St. August. & Ind'n R.	Williamette & Coast.....	Oregon Pacific.
St. Jas., St. L. & Santa Fé..	Atch., Topeka & Santa Fé.	Wilm., Onslow & E. Car....	Wilmington, Newb. & Norf.
St. Joseph Valley RR.....	St. Joseph Valley Ry.	Winchester & Beattyv.....	Beattyv. & Cumberland Gap.
St. Lawrence & Adirondack..	Mowhawk & Malone.	Wisconsin Midland.....	Chic., Milwaukee & St. Paul.
St. Louis, Alton & Springfd.	St. Louis, Chicago & St. Paul	Wis., Pittav. & Superior...	Chic., Mil. & St. Paul.
St. Louis, Ark. & Texas.....	St. Louis Southwestern.	Wolfborough.....	Boston & Maine.
St. Louis, Cable & Western..	St. Louis Suburban.	Wyoming & Eastern.....	Sioux City, O'Neill & West'n.
St. L., Des Moines & North..	Des Moines & Northern.	Wyoming Central.....	Fremont, Elkhorn & Mo. Vy.
St. L., Sturgis & Battle Crk..	Stargis, Goshen & St. Louis.	York & Peach Bottom.....	Baltimore & Lehigh.
Salt Lake & Fort Douglas...	Utah Central.		

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POOR'S DIRECTORY

OF

RAILWAY OFFICIALS.

1894.

1.—LIST OF OFFICERS OF OPERATING RAILROADS IN THE UNITED STATES AND CANADA, AND OF THE CHIEF RAILROADS IN MEXICO.

NOTE.—In this list the corporate officers of companies whose lines are operated by other organizations through lease or other agreement are not given.

☞ Reference should be made to the General Index and Table of Contents for information not contained in this list. *[A]*

NOTE.—The titles of the several officials given in the following list are frequently abbreviated as follows:

Acct. = Accountant.
 Agt. = Agent.
 As. or Asst. = Assistant.
 Atty. = Attorney.
 Aud. = Auditor.
 Bag. = Baggage.
 Brgs. = Bridges.
 Bldgs. = Buildings.
 C. E. or Chf. Eng. = Chief Engineer.
 Compt. = Comptroller.
 Com'r = Commissioner.
 Dept. = Department.
 Div. = Division.
 Eng. = Engineer.
 Equip. = Equipment.
 F. L. R. = Foreman Loco. Repairs.

Gen. = General.
 G. F. A. = General Freight Agent.
 G. F. & P. A. = General Freight and Passenger Agent.
 G. S. = General Superintendent.
 Imm. = Immigration.
 M. of Way = Maintenance of Way.
 Mast. = Master.
 Mast. Mech. = Master Mechanic.
 Mast. Mach. = Master Machinery.
 Mast. Trans. = Master Transportation.
 M. C. R. = Master Car Repairs.
 Mech. Supt. = Mechanical Superintendent.
 P. & T. Agt. = Passenger and Ticket Agent.

Pres. = President.
 Purch. Agt. = Purchasing Agent.
 Rec. = Receiver.
 R. M. = Road Master.
 Sec. = Secretary.
 S. or Supt. = Superintendent.
 Supt. Bra. = Superintendent Bridges.
 S. M. = Superintendent Machinery.
 S. M. P. & M. = Superintendent Motive Power and Machinery.
 Tkt. = Ticket.
 Tr. or Treas. = Treasurer.
 Traf. Man. = Traffic Manager.
 Tr'k. = Track.
 V. P. = Vice-President.

☞ The small figures (¹, ², ³, ⁴, etc.) attached to the titles of officers in this List, designate additional duties as follows: Those marked ¹ have charge of General Ticket and Passenger Departments; ² have charge of Freight Department; ³ are Car Accountants; ⁴ are Superintendents of Bridges and Buildings; ⁵ are General Baggage Agents; ⁶ are General Traffic Managers.

1 Abbeville and Waycross RR.

President & Gen. Man. — J. D. Maynard, Abbeville, Ga.
 Vice-President — P. C. Clegg, Americus, Ga.
 Sec. & Treas. — J. R. Munroe, Abbeville, Ga.
 Traf. Man.¹ — J. E. Bowen, Abbeville, Ga.
 Mast. Trans. — S. P. Lassiter, Abbeville, Ga.
 Mast. Mach. & Car Rep. — Paul Hair, Abbeville, Ga.
 Chf. Eng. & Road Mast. — G. W. Paigair, Abbeville, Ga.
 Gen. Auditor — J. E. Bowen, Abbeville, Ga.
 Gen. Counsel — E. H. Cuda, Americus, Ga.

2 Abbotsford and Northeastern RR.

President — A. A. Krause, Milwaukee, Wis.
 Vice-President — A. M. Joya, Milwaukee, Wis.
 Treasurer — Jos. E. Host, Milwaukee, Wis.
 Secretary — Max C. Krause, Milwaukee, Wis.
 Gen. Man. — F. Rietbrock, Milwaukee, Wis.
 Supt. & Chief Eng. — Linton Williams, Athens, Wis.

3 Aberdeen and Rock Fish RR.

Pres. & Gen. Man. — John Blue, Aberdeen, N. C.
 Sec. & Treas. — N. S. Blue, Aberdeen, N. C.
 Chief Engineer — H. C. Scott, Warrenton, N. C.
 Gen. Fgt. Agt. — A. D. McLean, Aberdeen, N. C.
 Road Master — George Pleasant, Aberdeen, N. C.

4 Aberdeen and West End RR.

President — A. F. Page, Aberdeen, N. C.
 Sec. & Treas. — R. N. Page, Aberdeen, N. C.
 O. S. & C. E. — Junius R. Page, Aberdeen, N. C.
 Gen. Fgt. & Tkt. Agt. — Henry A. Page, Aberdeen, N. C.
 Aud. & Car Acct. — J. W. Phillips, Aberdeen, N. C.
 Master Mech. — Daniel J. McPherson, Aberdeen, N. C.

5 Addison and Pennsylvania RR.

President — Thomas C. Platt, New York, N. Y.
 Vice-President — Wm. Brookfield, New York, N. Y.
 Secretary — James E. Jones, New York, N. Y.
 Treasurer — Albert Howe, New York, N. Y.
 Gen. Counsel — F. H. Platt, New York, N. Y.
 Gen. Supt.^{1 2} — Frank M. Baker, Addison, N. Y.
 Mast. of Mach. — Thomas F. Langtine, Addison, N. Y.
 Supt. Br. & Road Master — E. L. Albee, Addison, N. Y.

6 Addyston and Ohio River RR.

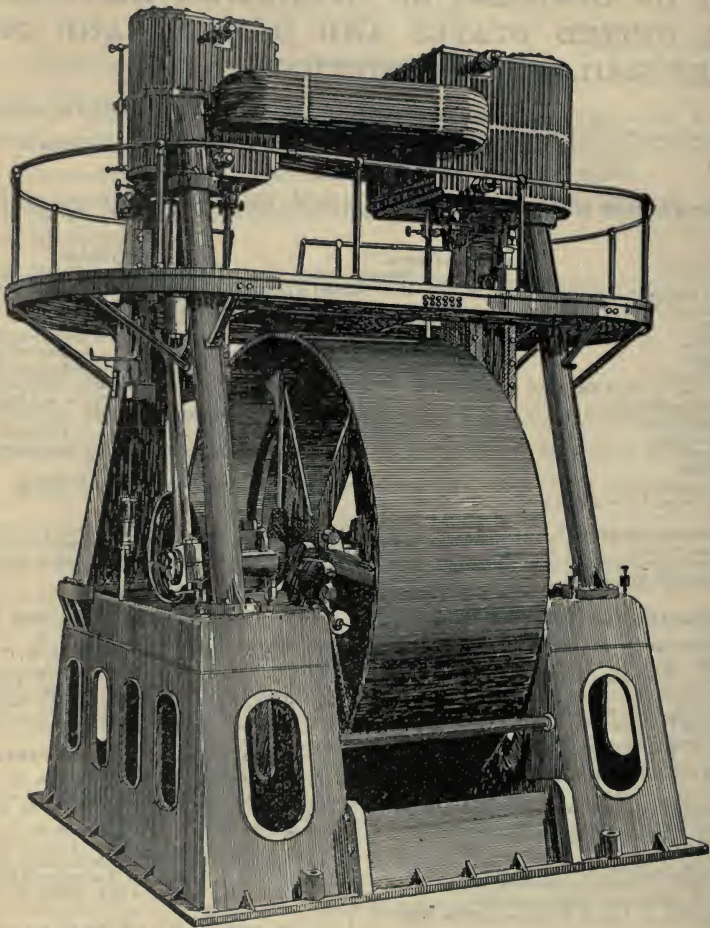
President — Matthew Adity, Cincinnati, O.
 Vice-President — B. F. Haughton, Cincinnati, O.
 Sec. & Treas. — W. I. Davis, Cincinnati, O.
 Gen. Manager — S. Gano, Jr., Cincinnati, O.
 Gen. Fgt. Agt. — E. A. Kebler, Cincinnati, O.
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President.

JAMES C. WALLACE,
Vice-President and Manager.

WM. M. FITCH,
Secretary.

OFFICE, 120 VIADUCT, CLEVELAND, OHIO.

7 Adirondack Ry.

President — R. Suydam Grant, New York, N. Y.
 Vice-President — H. C. Young, Albany, N. Y.
 Sec. & Treas. — C. A. Walker, New York, N. Y.
 Comptroller — C. A. Walker, New York, N. Y.
 Auditor — S. T. S. Henry, New York, N. Y.
 Asst. Gen. Fgt. Agt. — P. Wadsworth, Albany, N. Y.
 Asst. Superintendent — H. C. North, Albany, N. Y.
 Mast. Mech. — Joseph Osborne, Saratoga Springs, N. Y.
 (For names of persons holding other official positions, see officers under Delaware and Hudson Coal Co. marked thus *.)

8 Alberta Railway and Coal Co.

President — Vacancy.
 Vice-President — E. T. Galt, Lethbridge, N. W. T.
 Treasurer — H. McBeth, Lethbridge, N. W. T.
 Secretary — Geo. Edwards, London, Eng.
 Gen. Supt. — W. D. Barclay, Lethbridge, N. W. T.
 Mast. Mach. — T. McNabb, Lethbridge, N. W. T.
 Auditor — I. E. Lethbridge, Lethbridge, N. W. T.
 Purch. Agt. — A. Cotton, Lethbridge, N. W. T.
 Land Com'r — C. A. Magrath, Lethbridge, N. W. T.
 Counsel — A. Ferguson, Ottawa, Ont.
 Road Master — M. Siemens, Lethbridge, N. W. T.

9 Albert Southern Ry.

President — W. Wilberforce Wells, Moncton, N. B.
 Sec., Treas. & G. M. — W. Alder Trueman, Albert, N. B.
 Road Mast. & Supt. Bridges — A. E. Smye, Alma, N. B.

10 Albia and Centreville Ry.

President — F. M. Drake, Centreville, Ia.
 Asst. Tr., Sec. & Aud. — E. S. Benson, Marshalltown, Ia.
 Treas. & Asst. Sec. — Geo. R. Morse, New York, N. Y.
 Road Master — P. J. Collins, Albia, Ia.
 (For names of persons holding other official positions, see officers under head of Iowa Central Ry. marked thus *.)

11 Allegheny and Kinzua RR.

Receiver — A. D. Scott, Buffalo, N. Y.
 President — Spencer S. Bullis, Olean, N. Y.
 Vice-President — M. W. Barne, Buffalo, N. Y.
 Sec., Treas. & Gen. F. Agt. — J. E. Rooney, Olean, N. Y.
 Gen. Superintendent — C. V. Merrick, Bradford, Pa.
 Auditor & Car Accountant — F. L. Stowell, Olean, N. Y.

12 Alliance and Northern RR.

President — Morton S. Paton, New York, N. Y.
 Vice-Pres. — Theo. F. Hicks, New York, N. Y.
 Sec. & Treas. — Frederick H. Smith, Jr., Newark, N. J.
 Gen. Man. & Purch. Agt. — E. E. Scranton, Alliance, O.
 Gen. Fgt. & Pass. Agt. — W. D. Winans, Alliance, O.
 Master Car Repairs — C. P. Finch, Alliance, O.
 Road Master — W. H. Randolph, Alliance, O.

13 Alpena and Northern RR.

(See GENERAL INDEX for Revised List.)

14 Altoona, Clearfield and Northern RR.

Recs. — { Saml. P. Langdon, Altoona, Pa.
 Frank G. Patterson, Altoona, Pa.
 President — F. G. Patterson, Altoona, Pa.
 Secretary — H. J. Davis, Altoona, Pa.
 Treasurer — H. Claybaugh, Altoona, Pa.

15 Ames and College RR.

President — E. W. Stanton, Ames, Ia.
 Vice-Pres. — D. S. Fairchild, Clinton, Ia.
 Treasurer — B. J. Sheldon, Ames, Ia.
 Sec. & Gen. Man. — M. K. Smith, Ames, Ia.

16 Annapolis & Baltimore Short Line RR.

Rec. & Man. — C. A. Coombs, Baltimore, Md.
 President — J. S. Ricker, Portland, Me.
 Vice-President — J. Hopkins Smith, Portland, Me.
 Sec., Treas. & Aud. — L. A. Burr, Baltimore, Md.
 Master of Machinery — J. P. Seward, Annapolis, Md.
 Road Master — L. W. Elder, Annapolis, Md.
 Supt. of Bridges — Thomas Dadds, Annapolis, Md.

17 Annapolis, Washington & Baltimore RR.

Pres. & Gen. Man. — John W. Brown, Baltimore, Md.
 Treas. & Sec. — W. G. Bowdoin, Baltimore, Md.
 G. F. & T. A. & Car Acct. — J. H. Brown, Annapolis, Md.
 Master Mechanic — J. L. Beall, Annapolis, Md.
 Gen. Counsel — Brown & Brune, Baltimore, Md.
 Road Master — W. King, Crownsville, Md.

18 Arcata and Mad River RR.

President — F. Korbel, San Francisco, Cal.
 Secretary — J. Korbel, San Francisco, Cal.
 Treasurer — A. Korbel, San Francisco, Cal.
 Gen. Supt. — V. Zaruba, Arcata, Cal.

19 Arizona and New Mexico Ry.

Pres. & Gen. Supt. — James Colquhoun, Clifton, Ariz.
 Vice-President — M. J. Eagan, Clifton, Ariz.
 Treas. & Sec. — J. G. Hopkins, Clifton, Ariz.
 Master of Machinery — C. B. Hoggatt, Clifton, Ariz.
 Foreman Car Rep. — Jas. Cromb, Clifton, Ariz.
 Supt. Bridges — E. Schumann, Clifton, Ariz.
 Road Master — Hugh Mullin, Clifton, Ariz.

20 Arizona and Southeastern RR.

President — Jas. Douglas, 99 John St., New York, N. Y.
 Vice-Pres. & Treas. — Jos. Van Vleck, New York, N. Y.
 Secretary — George Notman, New York, N. Y.
 Supt. & Auditor — Ben. Williams, Bisbee, Ariz.

21 Arkansas Midland RR.

President — A. H. Johnson, Helena, Ark.
 Vice-President & Gen. Man. — J. J. Hornor, Helena, Ark.
 Treas. & Sec. — S. H. Hornor, Helena, Ark.
 Gen. Counsel — E. C. Hornor, Helena, Ark.
 Gen. Supt. & Purch. Agt. — J. B. Johnson, Helena, Ark.
 Gen. Pass. & Fgt. Agt. & Aud. — G. T. Updegraff, Helena, Ark.
 Car Accountant — C. E. Smith, Helena, Ark.
 Mast. Mech. — Richard Allin, Helena, Ark.
 Rd. Mast. & Supt. of Brs. — R. V. Wallace, Manvelie, Ark.

22 Arkansas Southern RR.

President — C. E. Neely, Arkadelphia, Ark.
 Vice-Pres. & Gen. Counsel — J. B. Moon, El Dorado, Ark.
 Treasurer — R. N. Garrett, El Dorado, Ark.
 Sec. & Gen. Fgt. Agt. — D. E. Armstrong, El Dorado, Ark.
 Gen. Man. — C. C. Henderson, El Dorado, Ark.
 Gen. Tkt. Agt. — J. S. Corgile, Corgile, Ark.
 Chf. Engineer — M. P. Jackson, Corgile, Ark.
 Auditor — J. M. Sawyer, Corgile, Ark.

23 Asheville and Craggy Mountain Ry.

Pres. & Gen. Manager — W. B. Gwyn, Asheville, N. C.
 Sec. & Treas. — Wm. W. West, Asheville, N. C.
 Gen. Counsel — J. S. Adams, Asheville, N. C.

24 Atchison, Topeka and Santa Fe RR.*Corporate Officers.*

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 Sec. & Treas. — E. Wilder, Topeka, Kan.
 Assistant Sec. — L. C. Deming, Boston, Mass.
 Assistant Treas. — Geo. L. Goodwin, Boston, Mass.
 Gen. Counsel — John J. McCook, New York, N. Y.
 Gen. Solicitor — Geo. R. Peck, Chicago, Ill.
 Gen. Auditor — W. K. Gillett, Chicago, Ill.
 Asst. Gen. Auditor — W. A. Burroughs, Boston, Mass.
 Auditor — J. F. H. McKibben, Topeka, Kan.
 Comptroller — Jno. F. Whitehead, Boston, Mass.
 Deputy Comptroller — F. H. Hamilton, New York, N. Y.

{ J. W. Reinhart, Boston, Mass.
 Receivers { J. J. McCook, New York, N. Y.
 Joseph C. Wilson, Topeka, Kan.


Officers for the Recovery.

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 Asst. Secretary — L. C. Deming, Boston, Mass.
 Asst. Treas. — Geo. L. Goodwin, Boston, Mass.
 Comptroller — Jno. F. Whitehead, Boston, Mass.
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 Gen. Counsel — John J. McCook, New York, N. Y.
 Gen. Solicitor — Geo. R. Peck, Chicago, Ill.
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 And. of Disbursements — I. S. Lauck, Topeka, Kan.
 Aud. Fgt. Receipts — C. S. Sutton, Topeka, Kan.
 Aud. Pass. Receipts — C. M. Atwood, Topeka, Kan.
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 Gen. Freight Agt. — F. C. Gay, Topeka, Kan.
 { C. R. Hudson, Topeka, Kan.
 Asst. Gen. Fgt. Agts. { J. G. Miller, Chicago, Ill.
 { A. B. Tanner, Topeka, Kan.
 Gen. Live Stock Agt. — Eli Titus, Kansas City, Mo.
 Pass. Traffic Man. — W. F. White, Chicago, Ill.
 Asst. Pass. Traffic Man. — J. J. Byrne, Chicago, Ill.
 Gen. Pass. Agt. — Geo. T. Nicholson, Topeka, Kan.
 Asst. Gen. Pass. Agts. { W. J. Black, Topeka, Kan.
 { C. A. Higgins, Chicago, Ill.
 Gen. Baggage Agt. — P. Walsh, Topeka, Kan.
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 Gen. Supt. East. { H. R. Nickerson, Topeka, Kan.
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 Grand Div. {
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 Supt. of Mach. — John Flayer, Topeka, Kan.
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 Master Car Painter — John Hartley, Topeka, Kan.
 Supt. Car Service — O. W. Kouns, Topeka, Kan.
 Supt. Telegraph — R. B. Gemmell, Topeka, Kan.
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 Land Com'r — John E. Frost, Topeka, Kan.
 Man. Coal Properties — Chas. J. Devlin, Topeka, Kan.
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 Gen. Solicitor — Geo. R. Peck, Chicago, Ill.
 Gen. Attorney — C. N. Sterry, Albuquerque, N. M.
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 Sec. & Treas. — H. W. Gardiner, Boston, Mass.
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 Asst. Gen. Auditor — W. A. Burroughs, Boston, Mass.
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 Supt. of Trans. & { J. Denair, Albuquerque, N. M.
 Supt. of Tel. {
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 Asst. Gen. Pass. Agt. — C. H. Speers, Albuquerque, N. M.
 Gen. Mast. Mech. — Richard English, Albuquerque, N. M.
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 Gen. Counsel — John J. McCook, New York, N. Y.
 Gen. Solicitor — Geo. R. Peck, Chicago, Ill.
 Gen. Attorney — Charles E. Gast, Pueblo, Col.
 Gen. Auditor — W. K. Gillett, Chicago, Ill.
 Asst. Gen. Auditor — W. A. Burroughs, Boston, Mass.
 Auditor — J. F. H. McKibben, Topeka, Kan.
 Comptroller — John P. Whitehead, Boston, Mass.
 Deputy Compt. — F. H. Hamilton, New York, N. Y.
 Gen. Man. — J. J. Frey, Topeka, Kan.

Receivers { J. W. Reinhart, Boston, Mass.
 { John J. McCook, New York, N. Y.
 { Joseph C. Wilson, Topeka, Kan.

24 Atchison, Topeka and Santa Fe RR.—*Continued.**Officers for the Receivers.*

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 Asst. Treas. — Geo. L. Goodwin, Boston, Mass.
 Comptroller — John P. Whitehead, Boston, Mass.
 Deputy Compt. — F. H. Hamilton, New York, N. Y.
 Gen. Counsel — John J. McCook, New York, N. Y.
 Gen. Solicitor — Geo. R. Peck, Chicago, Ill.
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 Tax Commissioner — E. T. Cartledge, Topeka, Kan.
 Gen. Auditor — W. K. Gillett, Chicago, Ill.
 Asst. Gen. Aud. — W. A. Burroughs, Boston, Mass.
 Auditor — J. F. H. McKibben, Topeka, Kan.
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 Asst. Fgt. Traffic Man. — W. B. Biddle, Chicago, Ill.
 Gen. Freight Agt. — F. C. Gay, Topeka, Kan.
 Asst. Gen. Fgt. Agts. { C. R. Hudson, Topeka, Kan.
 { A. B. Tanner, Topeka, Kan.
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 Asst. Pass. Traffic Man. — J. J. Byrne, Chicago, Ill.
 Gen. Pass. Agt. — Geo. T. Nicholson, Topeka, Kan.
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 { C. A. Higgins, Chicago, Ill.
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 Chief Engineer — James Dun, Topeka, Kan.
 Supt. of Machinery — John Flayer, Topeka, Kan.
 Car Service Supt. — C. W. Kouns, Topeka, Kan.
 Supt. of Telegraph — R. B. Gemmell, Topeka, Kan.
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 Asst. Treasurer — George L. Goodwin, Boston, Mass.
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 Auditor — Walter E. Lufkin, Galveston, Tex.
 Gen. Counsel — John J. McCook, New York, N. Y.
 Gen. Solicitor — George R. Peck, Topeka, Kan.
 Solicitor for Texas — J. W. Terry, Galveston, Tex.
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 Land & Tax Com'r — T. W. Jackson, Galveston, Tex.
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 Master Car Repairs — J. B. Taylor, Newbern, N. C.
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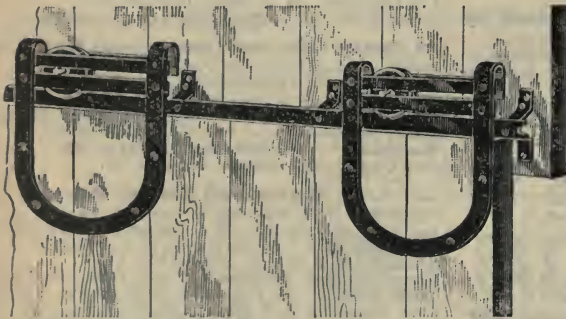
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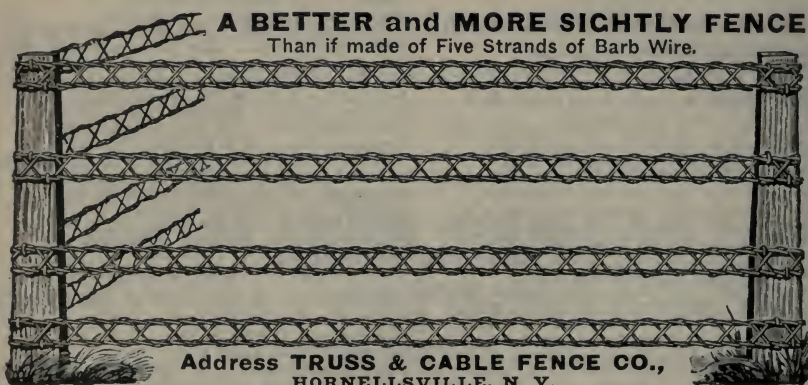
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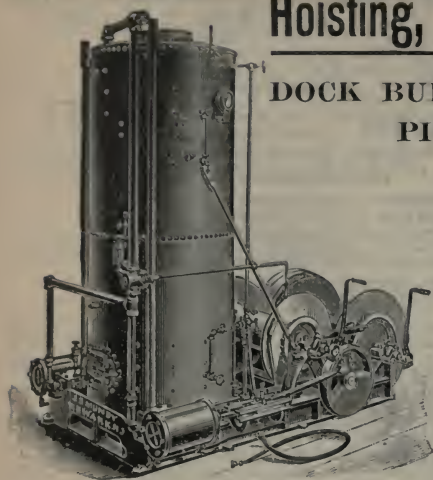
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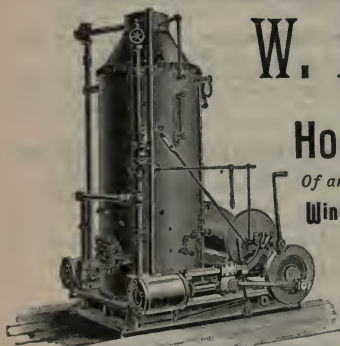
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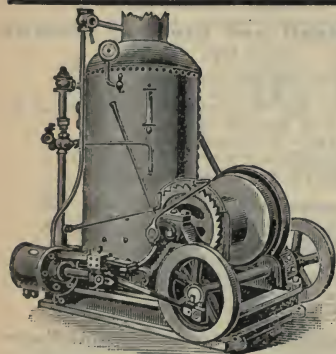
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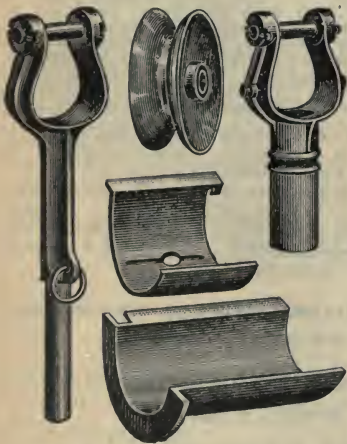
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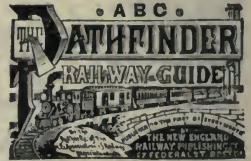
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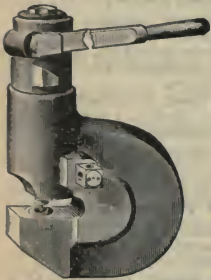
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 Sec. & Treas. — James H. Muir, Detroit, Mich.
 Traffic Manager — John W. Loud, Detroit, Mich.
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 Gen. Fgt. & Tkt. Agt. — A. Larivière, Montreal, Que.

242 Great Falls and Canada Ry.

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 Gen. Supt. — W. D. Barclay, Lethbridge, N. W. T.
 Traffic Manager — H. Martin, Lethbridge, N. W. T.
 Atty. — George W. Taylor, Great Falls, Mont.
 Mast. Mech. — T. McNabb, Lethbridge, N. W. T.
 Road Master — Geo. Seaman, Great Falls, Mont.

243 Great Northern Railway Line.

Pres. Gt. Nor. Ry. — James J. Hill, St. Paul, Minn.
 Vice Pres. Gt. Nor. Ry. — W. P. Clough, St. Paul, Minn.
 Pres. Mont. C. Ry. — Samuel Hill, St. Paul, Minn.
 Pres. E. Ry. Co. of M. — W. S. Alexander, St. Paul, Minn.

Treas. & Asst. Sec. G.
 N. Ry. & Treas. Mon-
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 East. Ry. Minn. } E. T. Nichols, New York, N. Y.
 Sec. & Asst. Treas. } G. N. Ry.

Gen. Sol. G. N. Ry. — M. D. Grover, St. Paul, Minn.
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 Car Acct. G. N. Ry. — C. H. Cannon, St. Paul, Minn.

243 Great Northern Railway Line.—Cont.

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 Mont. Cent. Ry. }
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 Mont. Cent. Ry. }
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 G. N. Ry. }
 Gen. Man. East. } W. C. Farrington, Duluth, Minn.
 Ry. of Minn. }
 Supt. East. Ry. } W. V. S. Thorne, West Superior, Wis.
 of Minn. }
 Supt. Montana Cen. Ry. — C. H. Jenks, Great Falls, Mont.
 Supt. Telegraph G. N. Ry. — J. B. King, St. Paul, Minn.
 St. Din. & Sleep. Cars — Geo. L. Bonney, St. Paul, Minn.

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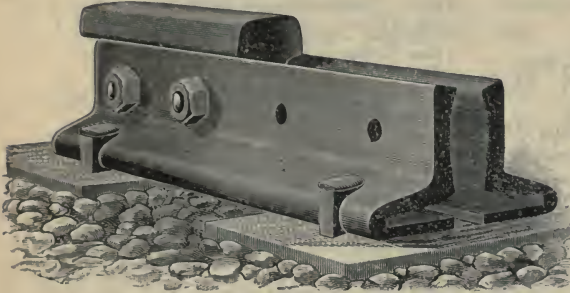
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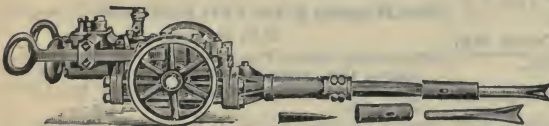
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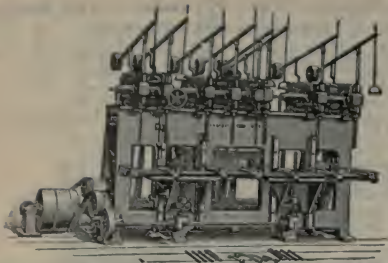
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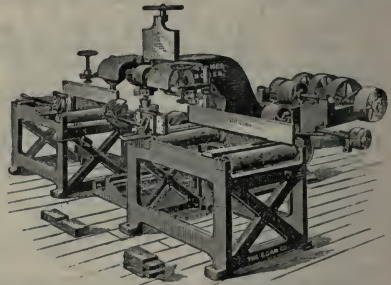
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 Road Master — W. Erwin, Kingston, Ont.

303 Kizua Valley RR.

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304 Kishacoquillas Valley RR.

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 Secretary — Wm. B. Maclay, Belleville, Pa.
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305 Knoxville and Augusta RR.

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 Secretary & Auditor — John Hood, Knoxville, Tenn.
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 General Counsel — C. T. Gates, Jr., Knoxville, Tenn.
 Road Master — J. W. McDonald, Pieniksen, Tenn.

306 Knoxville, Cumberland Gap and Louisville RR.

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 Master Mech. — B. J. Elton, Knoxville, Tenn.
 Gen. Auditor — H. G. Frazer, Knoxville, Tenn.
 Car Accountant — J. H. Wynne, Knoxville, Tenn.
 General Counsel — Washburne, Pickle & Turner, Knoxville, Tenn.
 Road Master — P. J. Maxwell, Knoxville, Tenn.
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307 Lake Champlain and Moriah RR.

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 Treas. & Gen. Man. — A. E. Tower, Poughkeepsie, N. Y.
 Secretary — Frank S. Withertoe, Port Henry, N. Y.
 Gen. Counsel — McLaughlin & Rowe, Port Henry, N. Y.
 Gen. Supt. — E. B. Healding, Port Henry, N. Y.
 Chief Engineer — Samuel B. McKee, Mineville, N. Y.
 Mast. Car Repairs — R. C. Smith, Port Henry, N. Y.
 Master Car Painter — H. C. Cullen, Port Henry, N. Y.
 Auditor — D. O. Matthews, Poughkeepsie, N. Y.
 Master Mechanic — C. P. Morrison, Port Henry, N. Y.
 Road Master — C. H. Holmes, Port Henry, N. Y.

308 Lake Erie and Detroit River Ry.

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 Mech. Supt. — S. Austin, Walkerville, Ont.
 Gen. Coun. — Patterson, Leggett & Murphy, Windsor, Ont.
 Road Master — Henry Morris, Walkerville, Ont.

309 Lake Erie and Western RR.

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 Cf. Eng. & Purch. Agt. — T. H. Perry, Indianapolis, Ind.
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 Div. Master Mechs. — J. W. Kurtz, Peru, Ind.
 — J. W. Mitten, Fort Wayne, Ind.
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 Storekeeper — H. K. Fredricka, Lima, O.
 Foreman Car Painters — George Paulia, Lima, O.

310 Lake Erie, Alliance and Southern Ry.

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 G. F. & P. A. & Traffic Aud. — W. D. Whans, Alliance, O.
 General Counsel — D. Fording, Alliance, O.
 Road Master — W. H. Randolph, Alliance, O.

311 Lake Shore and Michigan Southern Ry.

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 Asst. Treas. — Dwight W. Pardo, New York, N. Y.
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312 Lake Side and Marblehead RR.

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 Gen. Counsel — W. W. Andrews, Cleveland, O.

313 Lancaster, Oxford and Southern RR.

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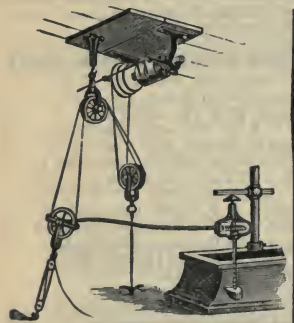
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Gen. Supt. & Aud.^{1, 2} — Chas. W. Nelson, Houston, Tex.
Chief Eng. — Geo. Sullivan, La Porte, Tex.
Gen. Counsel — W. B. Lowrance, La Porte, Tex.
Gen. Atty. — A. O. Blackwell, La Porte, Tex.
Road Master — J. F. Allen, La Porte, Tex.

315 Laurel Fork and Sand Hill RR.

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Secretary — Geo. C. Stiles, Philadelphia, Pa.
Treasurer — Henry A. Stiles, Philadelphia, Pa.
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316 Lebanon Springs RR.

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Supt. — E. D. Bennett, Bennington, Vt.
Gen. Fgt. & Pass. Agt. — Jos. Child, Bennington, Vt.
Mast. Mech. & Car Rep. — Sam'l Hawley, Chatham, N. Y.
Road Master — R. E. Brimmer, No. Petersburg, N. Y.
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Car Accountant — G. H. Burch, Bennington, Vt.

317 Lehigh and Hudson River Ry.

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Gen. Attorney — J. J. Beattie, Warwick, N. Y.
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Supt. — W. E. Bailly, Warwick, N. Y.
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Mast. Mech. — Stott Mills, Warwick, N. Y.
Chief Engineer — Charles Caldwell, Newburgh, N. Y.
Car Accountant — Frank T. Sayer, Warwick, N. Y.

318 Lehigh Valley RR.

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Supt. Teleg. — J. W. Lattig, South Bethlehem, Pa.
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Asst. Gen. Fgt. Agt. — W. A. Spedia, Chicago, Ill.
Coal Fgt. Agt. — George B. Taylor, Philadelphia, Pa.
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Freight Claim Agent — O. E. Ambler, Philadelphia, Pa.
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Asst. G. P. A. — A. W. Nonnemacher, S. Bethlehem, Pa.

Comptroller — Isaac McKintin, Philadelphia, Pa.
Aud. Coal Traffic — Wm. W. Weaver, Philadelphia, Pa.
Aud. Traff. Receipts — Winfield C. Scott, Philadelphia, Pa.
Aud. Pass. Receipts — Edward M. Tacy, Philadelphia, Pa.

318 Lehigh Valley RR.—Continued.**I.—EASTON AND AMBOY RR.**

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Treasurer — W. C. Alderson, Philadelphia, Pa.
Secretary — John R. Fanshawe, Philadelphia, Pa.
Gen. Supt. — Rollin H. Wilbur, South Bethlehem, Pa.
Superintendent — James Donnelly, Easton, Pa.
Gen. Traffic Manager — John Taylor, Philadelphia, Pa.
Gen. Fgt. Agt. — John H. Heckman, S. Bethlehem, Pa.
G. Pass. Agt. — A. W. Nonnemacher, S. Bethlehem, Pa.

319 Ligonier Valley RR.

President — Thomas Mellon, Pittsburgh, Pa.
Treasurer — R. R. Mellon, Pittsburgh, Pa.
Secretary — A. W. Mellon, Pittsburgh, Pa.
Gen. Manager — T. A. Mellon, Pittsburgh, Pa.
Gen. Supt. & Chief Eng. — Geo. Scott, Ligonier, Pa.
Gen. Pass. Agt. & Aud. — J. R. Mellon, Pittsburgh, Pa.
Master Mach. — S. L. French, Ligonier, Pa.
Road Master¹ — John W. Rhay, Ligonier, Pa.

320 Lima and Honeyoe Falls Ry.

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Vice-Pres. — W. L. Pack, Ypsilanti, Mich.
Treasurer — H. C. Gilbert, Lima, N. Y.
Secretary — Geo. W. Walwell, Lima, N. Y.
Master Mech. — B. A. Vary, Lima, N. Y.
Auditor — Fred. M. Robbins, Lima, N. Y.

321 Litchfield, Carrollton & Western RR.

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Secretary — H. H. Montgomery, Carrollton, Ill.
Treasurer — Ornan Pierson, Carrollton, Ill.
Gen. Supt. — E. W. Clifford, Carlinville, Ill.
Gen. Fgt. & Pass. Agt. — E. W. Clifford, Carlinville, Ill.
Car Accountant — E. J. Rivard, Carlinville, Ill.

322 Little Rock and Memphis RR.

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Sec. & Treas. — J. W. Goodwin, Little Rock, Ark.
Gen. Fgt. & Trk. Agt. — H. W. Morrison, Little Rock, Ark.
Aud. & Land Agt. — P. E. Hastings, Little Rock, Ark.
Superintendent — A. Gordon Jones, Memphis, Tenn.
Mast. Mach. — C. Robkin, Argenta, Ark.
Gen. Bag. Agt. — H. C. Bateman, Little Rock, Ark.
Master Car Reps. — A. Wuklo, Argenta, Ark.
Master Car Painter — F. Mattice, Argenta, Ark.
Gen. Attorney — U. M. Ross, Little Rock, Ark.
Road Master¹ — A. McAvoy, Brinkley, Ark.

323 Little Saw Mill Run RR.

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Sec. & Gen. Counsel — Chas. R. Peterson, Pittsburgh, Pa.
Treasurer — John S. Duns, Pittsburgh, Pa.
Gen. Manager — R. W. Jones, Economy, Pa.
Purch. Agt. — C. Schoeneman, Pittsburgh, Pa.
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Mast. Car Repairs — James Hoston, Bensenville, Pa.

324 Long Island RR.

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Vice-Pres. — Charles M. Pratt, New York, N. Y.
Treasurer — Geo. S. Edgell, New York, N. Y.
Secretary — R. B. Hinckley, New York, N. Y.
Asst. Sec. — D. S. Voorhees, New York, N. Y.
Attorney — W. J. Kelly, New York, N. Y.
*Gen. Man. — E. R. Reynolds, Long Island City, N. Y.
*Auditor & Cashier — J. Carlin, Long Island City, N. Y.
*Asst. of Rev. — C. D. Perin, Long Island City, N. Y.
*Gen. Supt. — W. H. Blood, Long Island City, N. Y.
*Traffic Manager — H. M. Smith, Long Island City, N. Y.
*Chief Engineer — P. D. Ford, Long Island City, N. Y.
*Capt. of M. & P. Eq. — W. F. Prince, Jr., Richmond Hill, L. I.
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*Capt. of Bldgs. — J. H. Crampton, Long Island City, N. Y.
*Supt. of Tel. — L. R. Wells, Long Island City, N. Y.
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 Treasurer — G. S. Edgell, New York, N. Y.
 Gen. Coun. — Wm. J. Kelly, New York, N. Y.

(For names of other officials see titles marked thus (*) under Long Island RR.)

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 Secretary — D. S. Voorhees, New York, N. Y.
 Aud. & Cash. — J. Carlsen, New York, N. Y.
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335 Los Angeles Terminal Ry.

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 Vice-Pres., Tren. & G. M. — T. B. Burnett, Los Angeles, Cal.
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 Auditor — F. K. Rule, Los Angeles, Cal.
 Master Mechanic — C. Shanks, Los Angeles, Cal.
 Attorney — T. E. Gibbon, Los Angeles, Cal.
 Road Master¹ — E. M. Jessup, Los Angeles, Cal.

336 Louisiana and North-West RR.

President — David A. Boddy, 57 Broadway, New York.
 Vice-Pres. & Gen. Man. — J. D. Beardsley, Gibsland, La.
 Treasurer — J. P. Howell, 18 New Street, New York, N. Y.
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337 Louisiana Central RR.

President — J. G. Parkerson, Lafayette, La.
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338 Louisville and Nashville RR.

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 Cashier — G. W. Proctor, Louisville, Ky.
 Comptroller — Cushman Quarrier, Louisville, Ky.
 Auditor of Receipts — W. J. Dickinson, Louisville, Ky.
 Auditor of Disb. — R. E. Sewell, Louisville, Ky.

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 Chief Engineer — R. Montfort, Louisville, Ky.
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 Purch. Agent — P. P. Huston, Louisville, Ky.
 Fuel Agent — B. S. Knowles, Louisville, Ky.

Chief Attorney — Russell Houston, Louisville, Ky.
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Traffic Man. — Y. Van den Berg, Louisville, Ky.

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 Asst. Gen. Fgt. Agt. — O. R. Brent, Louisville, Ky.

Gen. Pass. Agt. — C. F. Atmore, Louisville, Ky.
 Asst. Gen. Pass. Agt. — J. A. Boyd, Louisville, Ky.
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339 Louisville and Wadley RR.

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 Tkt. & Fgt. Agt. — E. N. Willie, Louisville, Ga.
 Road Master — L. T. Huxay, Louisville, Ga.
 Gen. Atty. — W. L. Phillips, Louisville, Ga.

330 Louisville, Evansville and St. Louis Consolidated RR.

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 { Jas. H. Wilson, Wilmington, Del.
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 Gen. Counsel — Ishart & Taylor, Evansville, Ind.
 Secretary — D. L. Anderson, Evansville, Ind.
 Treasurer — K. M. Heberd, Evansville, Ind.
 Auditor — S. J. Haydon, Evansville, Ind.
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 Gen. Supt. — J. R. Sample, Princeton, Ind.
 Chief Engineer — T. A. Allen, Evansville, Ind.
 Supt. Motive Power — J. K. Lape, Princeton, Ind.
 Purch. Agent — H. W. Matters, Princeton, Ind.
 Car Acct. — J. C. Dierking, Princeton, Ind.
 Gen. Road Master — L. F. Barton, Princeton, Ind.

331 Louisville, New Albany & Chicago Ry.

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 Vice-President — John Greenough, New York, N. Y.
 Vice-Pres. & Gen. Man. — W. H. McLeod, Chicago, Ill.
 Secretary and Treasurer — W. H. Lewis, Chicago, Ill.
 Asst. Sec. & Asst. Treas. — J. A. Hilton, New York, N. Y.
 Auditor & Purch. Agent — Jos. H. Craig, Chicago, Ill.
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 Gen. Pass. Agent — Frank J. Reed, Chicago, Ill.
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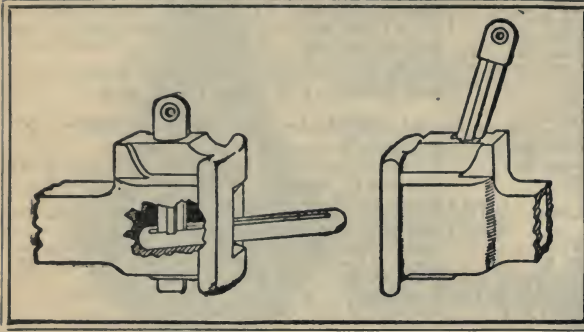
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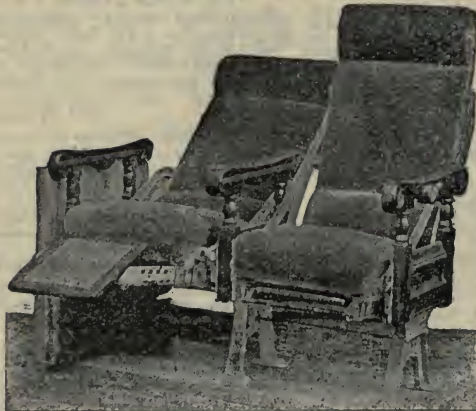
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 Vice-President — Joseph Hadfield, Waukesha, Wis.
 Treasurer — Henry Herman, Milwaukee, Wis.
 Sec. & Gen. Counsel — S. Rosendale, Milwaukee, Wis.
 Gen. Man. — A. H. Hadfield, Milwaukee, Wis.
 Superintendent — A. J. Blair, Lannon, Wis.
 Auditor — Geo. W. Wilson, Milwaukee, Wis.
 Chief Engineer — Wm. Poiry, Waukesha, Wis.
 Mast. Mach. — J. Reeder, Lannon, Wis.
 Road Master — Frank Cleary, Sussex, Wis.

371 Minden RR.

President — Thos. Crichton, Minden, La.
 Vice-President — F. H. Drake, Minden, La.
 Treasurer & Auditor — W. P. Leary, Minden, La.
 Secretary — J. J. Holmes, Minden, La.
 Gen. Supt. ¹/₂ — O. P. McDonald, Minden, La.
 Chief Eng. & Mast. Mach. — Lee Griffin, Minden, La.
 Supt. Bridges — Chas. E. Griffin, Minden, La.

372 Mineral Range RR.

Pres. & Gen. Man. — W. F. Fitch, Marquette, Mich.
 Vice-President — Wm. Knight, Marquette, Mich.
 Treasurer — E. W. Allen, Marquette, Mich.
 Asst. S. & Asst. T. — Geo. A. Church, New York, N. Y.
 Secretary — A. E. Miller, Marquette, Mich.
 Gen. Attorney — A. B. Eldredge, Marquette, Mich.
 (For other officials see titles marked thus (*) under Hancock and Calumet RR.)

373 Minneapolis and St. Louis Ry.

Rec. & G. M. — W. H. Truesdale, Minneapolis, Minn.
 Sec. & Treas. — Joseph Gaskell, Minneapolis, Minn.
 Gen. Supt. — T. E. Clarke, Minneapolis, Minn.
 Asst. Supt. — H. S. Hobbs, Fort Dodge, Ia.
 Act'g G. P. & T. Agt. — A. B. Cutts, Minneapolis, Minn.
 Gen. Fgt. Agt. — W. M. Hopkins, Minneapolis, Minn.
 Asst. Gen. Fgt. Agt. — R. G. Brown, Minneapolis, Minn.
 Gen. Bag. Agt. — J. D. Marston, Chicago, Ill.
 Auditor — O. C. Post, Minneapolis, Minn.
 Car Accountant — Clinton Brook, Minneapolis, Minn.
 Counsel — Albert E. Clarke, Minneapolis, Minn.
 Gen. Agt. Pass. Dept. — Chas. Kennedy, Omaha, Neb.
 Master Mechanic — John Tongue, Minneapolis, Minn.
 Road Master — P. McElroy, Minneapolis, Minn.
 Supt. Bridges — W. B. Hixson, Minneapolis, Minn.
 Supt. Telegraph — W. F. Fox, Minneapolis, Minn.
 Mast. Car Painter — Wilbur P. Leach, Minneapolis, Minn.
 Purch. Agent — S. M. Lohren, Minneapolis, Minn.

374 Minnesota and Wisconsin Ry.

Receiver — David B. Dewey, Chicago, Ill.
 President — D. M. Sabin, Stillwater, Minn.
 Vice-President — E. D. Buffington, Stillwater, Minn.
 Secretary — H. C. Truesdale, Minneapolis, Minn.
 Superintendent — F. H. Britton, Spring Valley, Wis.
 Chief Engineer — R. E. Kirk, Spring Valley, Wis.
 Purchasing Agent — P. A. Bancroft, Stillwater, Minn.
 Gen. Tkt. Agt. — E. F. Dodge, Stillwater, Minn.
 Supt. Motive Power — J. Covell, Stillwater, Minn.
 Road Master — Jas. Minogue, Wildwood, Wis.

375 Mississippi and Little Rock Ry.

President — Zeb. Ward, Little Rock, Ark.
 Vice-President — W. H. Halliburton, Little Rock, Ark.
 Treasurer — O. Davis, Little Rock, Ark.
 Chief Engineer — Jas. A. Martin, Little Rock, Ark.
 Gen. Manager — Robt. W. Worthen, Little Rock, Ark.
 G. P. & Pass. Agt. — Zeb. Ward, Jr., Little Rock, Ark.

376 Mississippi River and Bonne Terre Ry.

President — J. Wyman Jones, New York, N. Y.
 Vice-President — C. B. Parsons, Bonne Terre, Mo.
 Treasurer — Hugh N. Camp, New York, N. Y.
 Secretary — F. P. Graves, Doe Run, Mo.
 G. Supt. & G. Fgt. Agt. — J. Burns, Bonne Terre, Mo.
 Mast. Mach. — J. F. Kehrman, Bonne Terre, Mo.
 Aud. & Car Act. — F. J. Thomey, Bonne Terre, Mo.
 Purch. Agt. — Gust. Betz, Bonne Terre, Mo.

377 Missouri, Kansas and Texas Ry.*General Officers of the System.*

Chairm'n of the Board & President. } Henry C. Rowe, New York, N. Y.
 Vice-Pres. & Gen. Man. — Thos. C. Purdy, St. Louis, Mo.

377 Missouri, Kansas and Texas Ry.—Cont.

Cont., Sec. & Treas. — Chas. G. Hedge, New York, N. Y.
 Local Treasurer — Robt. W. Maguire, St. Louis, Mo.
 Gen. Auditor — Geo. J. Pollock, St. Louis, Mo.
 Aud. of Receipts — Wm. O'Connell, St. Louis, Mo.
 Gen. Counsel — Simon Sterne, New York, N. Y.
 Gen. Solicitor — James Hagerman, St. Louis, Mo.
 Traffic Manager — D. Miller, St. Louis, Mo.
 Gen. Pass. & Tkt. Agt. — James Barker, St. Louis, Mo.
 Purch. Agent — C. N. Stevens, St. Louis, Mo.

Officers of the Missouri, Kansas and Texas Ry. Co.

Vice-President — William Dowd, New York, N. Y.
 Gen. Superintendent — A. A. Allen, Parsons, Kan.
 Chief Engineer — Cary A. Wilson, Parsons, Kan.
 Treas. in Kansas — J. P. Daley, Parsons, Kan.
 Aud. in Kansas — D. S. Willard, Parsons, Kan.
 Gen. Freight Agent — C. Halls, St. Louis, Mo.
 Asst. Gen. Freight Agent — A. T. Drew, St. Louis, Mo.
 Gen. Fgt. & Tkt. Agt. in } Edwin Adams, Parsons, Kan.
 Kan. & Ind. Ter. }
 Gen. Baggage Agent — W. K. Maxwell, Parsons, Kan.
 Supt. of Traneep. — M. Sweeney, Parsons, Kan.
 Division Supt. — W. H. Lyons, Sedalia, Mo.
 Division Supt. — L. W. Welch, Parsons, Kan.
 Supt. Mot. P'r & Mach. — Wm. O'Herin, Parsons, Kan.
 Supt. Car Depart. — Samuel Irvin, Sedalia, Mo.
 Gen. Storekeeper — John A. Murray, Parsons, Kan.
 Car Accountant, R. H. Weddle, Parsons, Kan.
 Supt. Telegraph — S. K. Bullard, Sedalia, Mo.
 Chief Surgeon, E. F. Yancy, Sedalia, Mo.

Officers of the Missouri, Kansas and Texas Ry. Co. of Trans.

1st Vice-President — Colgate Hoyt, New York, N. Y.
 2d Vice-President — R. C. Foster, Denison, Tex.
 Gen. Manager — A. A. Allen, Denison, Tex.
 Sec. & Treas. — E. D. Halsted, Denison, Tex.
 Auditor — John C. Telfer, Denison, Tex.
 Gen. Freight Agent — J. W. Allen, Denison, Tex.
 Gen. Pass. & Tkt. Agt. — W. G. Orush, Denison, Tex.
 Superintendent — J. W. Maxwell, Denison, Tex.
 Chief Engineer — J. W. Petheram, Denison, Tex.
 Master Mechanic — C. T. McElvany, Denison, Tex.
 Mast. Car Builder — John Doyle, Denison, Tex.
 Gen. Live Stock Agt. — J. B. Sneed, Denison, Tex.
 Traf. Claim Agent — W. V. Galbreath, Denison, Tex.
 Gen. Agent — A. A. Krause, Denison, Tex.

1.—SHERMAN, SHREVEPORT AND SOUTHERN RY.

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 President — W. B. Munson, Denison, Tex.
 Vice-President — Thos. H. King, Greenville, Tex.
 Sec., Tr. & Aud. — H. W. Marache, Greenville, Tex.
 Asst. Sec. & Asst. Treas. — O. G. Hedge, New York, N. Y.
 Gen. Manager — P. W. Pratt, Greenville, Tex.
 Gen. Supt. & Purch. Agt. — H. M. Alvinard, Greenville, Tex.
 Gen. Pass. & Fgt. Agt. — J. W. Chatham, Greenville, Tex.
 Master Mech. & M. C. R. — Jas. Long, Greenville, Tex.
 Gen. Counsel — Simon Sterne, New York, N. Y.
 Gen. Atty. — Jno. T. Craddock, New York, N. Y.
 Land & Tax Comm'r — W. H. Abrams, Dallas, Tex.
 Cashier — L. C. Turner, Greenville, Tex.
 Chief Surgeon — R. P. Houston, Sulphur Springs, Tex.
 Commercial Agent — H. Bulbrack, Greenville, Tex.

378 Missouri Pacific Ry. System.*GENERAL OPERATING OFFICERS, ALL LINES.*

Gen. Manager — W. H. Doddridge, St. Louis, Mo.
 G. Supt. Mo. Pac. Ry. — H. G. Clark, St. Louis, Mo.
 G. Supt. St. L. & N. W. Ry. — R. A. Ford, St. Louis, Mo.
 Gen. Auditor — C. O. Warner, St. Louis, Mo.
 Asst. Gen. Auditor — R. B. Hutchins, St. Louis, Mo.
 Local Treasurer — D. S. H. Smith, St. Louis, Mo.
 Fgt. Traffic Man. — C. A. Parker, St. Louis, Mo.
 Gen. Fgt. Agt. — W. C. Smith, St. Louis, Mo.
 Asst. Gen. Fgt. Agt. — W. B. Peabody, St. Louis, Mo.
 Asst. Gen. Fgt. Agt. — J. O. Linton, St. Louis, Mo.
 Asst. Gen. Fgt. Agt. — H. G. Kerk, St. Louis, Mo.
 G. Pass. & Tkt. Agt. — H. C. Townsend, St. Louis, Mo.
 Asst. G. P. & Tkt. Agt. — A. A. Howard, St. Louis, Mo.
 Asst. G. P. & Pass. Agt. — J. O. Phillips, Omaha, Neb.
 Gen. Road. Fgt. Agt. — Fred. Kneeland, New York, N. Y.
 Gen. Road. Pass. Agt. — W. E. Hoyt, New York, N. Y.
 Gen. Freight Agent — J. C. Nicholas, St. Louis, Mo.
 Freight Claim Agent — J. B. Tustin, St. Louis, Mo.
 Purchasing Agent — Abram Gould, St. Louis, Mo.

378 Missouri Pacific Ry. System.—Continued.

Chief Engineer — James W. Way, St. Louis, Mo.
Eng. in Chge. of New Work. { J. C. Kelton, Leavenworth, Kan.
Supt. Car Service — C. W. Hequembourg, St. Louis, Mo.
Chief Surgeon — Dr. W. B. Outten, St. Louis, Mo.
Paymaster Mo. Pac. Ry. — J. W. King, St. Louis, Mo.
Paymaster St. L., I. M. & So. Ry. { C. H. Stevens, St. Louis, Mo.
Supt. Telegraph — C. W. Hammond, St. Louis, Mo.
Supt. Bridges & Buildings — R. M. Peck, Pacific, Mo.
Tax Commissioner — S. L. Highleyman, St. Louis, Mo.
Supt. Loco. & Car Dept. — Frank Reardon, St. Louis, Mo.
Fuel Agent — R. M. McDowell, St. Louis, Mo.
Wood, Tie & Timber Agt. — N. T. Spoor, St. Louis, Mo.
Insp. Trans. Boats — W. H. Grapevine, Carondelet, Mo.
Stationery Agt. — Geo. Snodgrass, St. Louis, Mo.

General Counsel — John F. Dillon, New York, N. Y.
General Solicitor — A. G. Cochran, St. Louis, Mo.
W. S. Pierce, 195 Broadway, N. Y.
H. S. Priest, for Mo., St. Louis, Mo.
B. P. Waggener, for Kan. and Neb., Atchison, Kan.
General Attorneys { J. H. Richards, Ft. Scott, Kan.
J. M. Waldron, for Pueblo and State L. R.R., Pueblo, Col.
Dodge & Johnson, for Ark., Little Rock, Ark.
General Claim Agent — Wm. E. Jones, St. Louis, Mo.

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Missouri Pacific Ry.

President — George J. Gould, New York, N. Y.
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Sec. & Treas. — A. H. Calef, New York, N. Y.
Asst. Sec. — Guy Phillips, New York, N. Y.
2d Asst. Sec. — F. W. Irland, St. Louis, Mo.

St. Louis, Iron Mountain and Southern Ry.

President — George J. Gould, New York, N. Y.
Vice-Pres. & Gen. Aud. — C. G. Warner, St. Louis, Mo.
Sec. & Treas. — A. H. Calef, New York, N. Y.
Land Com., in Mo., & A. S. — S. D. Barlow, St. Louis, Mo.
2d Asst. Sec. — Guy Phillips, New York, N. Y.
Land Com., in Ark. — G. A. Deane, Little Rock, Ark.

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Vice-President — E. G. Merriam, St. Louis, Mo.
Treasurer — A. H. Calef, New York, N. Y.
Secretary — F. W. Irland, St. Louis, Mo.
Gen. Manager — W. B. Doddridge, St. Louis, Mo.
Asst. Sec. & Asst. Treas. — R. B. Williams, Wash., Ark.
Gen. Auditor — C. G. Warner, St. Louis, Mo.
Auditor & G. F. & P. A. — C. E. Ratcliff, Wash., Ark.
Gen. Supt. — E. A. Peck, St. Louis, Mo.

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Vice-President — Carlos S. Greeley, St. Louis, Mo.
Treasurer — A. H. Calef, New York, N. Y.
Secretary — F. W. Irland, St. Louis, Mo.
Gen. Man. — W. B. Doddridge, St. Louis, Mo.
Gen. Aud. — C. G. Warner, St. Louis, Mo.
Auditor — E. M. Curtis, St. Louis, Mo.
Supt. — Geo. W. Inge, Sedalia, Mo.
Fgt. Traf. Man. — C. A. Parker, St. Louis, Mo.
Gen. Fgt. Agt. — W. C. Stith, St. Louis, Mo.
Gen. Pass. & Tkt. Agt. — H. C. Townsend, St. Louis, Mo.

379 Missouri Southern RY.

Pres. & Treas. — John H. Douglass, St. Louis, Mo.
Vice-President & Gen. Supt. — J. L. Clarkson, Leeper, Mo.
Secretary — Archibald Douglass, St. Louis, Mo.
Mstr. Mech. & Chf. Eng. — John Sykes, Leeper, Mo.
Gen. Attorney — W. Palmer Clarkson, St. Louis, Mo.
Gen. Auditor — C. M. Wilson, Leeper, Mo.

380 Mobile and Ohio RR.

President & G. M. — J. C. Clarke, Mobile, Ala.
Vice-President — J. H. Fay, New York, N. Y.
Treas. & Sec. — Henry Tacon, Mobile, Ala.
Asst. Sec. — A. Mackintosh, New York, N. Y.
Gen. Auditor — R. V. Taylor, Mobile, Ala.
Gen. Solicitor — E. L. Russell, Mobile, Ala.
Gen. Supt. — D. McLaren, St. Louis, Mo.
Gen. Fgt. Agt. — J. T. Poe, St. Louis, Mo.

380 Mobile and Ohio RR.—Continued.

Asst. Gen. Fgt. Agt. — J. M. Denyven, St. Louis, Mo.
Acting Gen. Pass. Agt. — E. E. Posey, Mobile, Ala.
Pur. Agent — R. H. Dnesberry, Mobile, Ala.
Paymaster & Cashier — C. M. Shepard, Mobile, Ala.
Land & Imm. Agent — F. W. Greene, St. Louis, Mo.
Lumber Agent — H. A. Smith, Waynesboro, Miss.
Car Acct. — A. B. Wilmer, Mobile, Ala.
Supt. of Telek. — K. McKenzie, Jackson, Tenn.
Master Mech. — M. T. Carson, Jackson, Tenn.
Mast. Car Rep. — J. D. Gurganus, Whistler, Ala.

381 Mobile and Spring Hill RR.

President — Wendell Goodwin, New York, N. Y.
Treasurer — Fred'k Swift, New York, N. Y.
Gen. Man. — J. H. Bleo, Mobile, Ala.
Gen. Atty. — Clurk & Clark, Mobile, Ala.

382 Monongahela River RR.

President — J. N. Camden, Parkersburg, W. Va.
Treasurer — J. E. Sands, Fairmont, W. Va.
Secretary — H. P. Camden, Parkersburg, W. Va.
Gen. Supt. — Hugh G. Bowles, Monongahela, W. Va.
Auditor — G. F. Carrell, Monongahela, W. Va.
Car Acct. — S. A. Spencer, Monongahela, W. Va.
Gen. Counsel — A. B. Fleming, Fairmont, W. Va.
Chief Eng. — John W. Patton, Fairmont, W. Va.
Mast. Mach. — Wm. Stanhagen, Watson, W. Va.

383 Monson RR.

President — H. A. Whiting, Wilson, N. H.
V.-Pres., Treas. & G. M. — J. F. Kimball, Lowell, Mass.
Sec. & Attorney — J. F. Sprague, Monson, Me.
Gen. Supt. — W. L. Esterbrook, Monson, Me.
Gen. Fgt. & Tkt. Agt. — T. P. Elliott, Monson, Me.
Road Master — L. A. Hibbard, Monson, Me.

384 Montana Union Ry.

Pres. & Gen. Man. — Wm. H. Burns, Butte, Mont.
Comptroller — Oliver W. Mink, Boston, Mass.
A. & G. F. & P. A. — S. B. Calderhead, Butte, Mont.
Mast. Mech. — Geo. Lindoff, Anaconda, Mont.
Road Master* — J. C. Flint, Butte, Mont.

385 Monterey and Mexican Gulf RR.

President — Geronimo Treviño Monteroy, Mex.
Vice-Pres. & Gen. Atty. { Lic. Emeterio de la Garza, Mexico City, Mex.
Interventor & G. Man. — J. A. Robertson, Monterey, Mex.
Gen. Supt. — John Grace, Monterey, Mex.
Asst. Gen. Fgt. & P. A. — Chas. M. Barnett, Monterey, Mex.
Supt. Trans. — J. P. Flynn, Monterey, Mex.
Traffic Man. — Win Mackenzie, Monterey, Mex.
Car. Acct. — E. J. Wiggins, Monterey, Mex.
Cashier & Paymaster — J. M. Treviño, Monterey, Mex.
Master Mech. — T. C. Barron, Monterey, Mex.
Chief Engineer — N. Turner, Monterey, Mex.
Mast. Car Painter — T. G. Hanean, Monterey, Mex.
Mast. Car Rep. — D. C. Monroe, Monterey, Mex.
Purch. Agt. — D. W. Lindsay, Monterey, Mex.
Supt. Bridges — M. N. Wood, Monterey, Mex.

386 Monterey and Santa Catalina RR.

Pres. & Gen. Man. — Jules A. Randle, Monterey, Mex.
V.-P. & Gen. Supt. — Jules Randle, Jr., Monterey, Mex.
Sec. & Treas. — Frank Radd, 32 Liberty St., New York, N. Y.
Asst. Treas. — Jesus M. de Llano, Monterey, Mex.
Gen. Traffic Man. — Felipe Urrutia, Monterey, Mex.
Gen. Tkt. Agt. — Gonzalo Zayas, Monterey, Mex.
Gen. Fgt. Agt. — Manuel Fuentes, Monterey, Mex.
Master Mach. — Reyes Zunhiza, Monterey, Mex.
Master Car Rep. — Victor Hernandez, Monterey, Mex.
Chief Eng. — Ignacio Morelos y Zaragoza, Monterey, Mex.
Gen. Counsel — Lic. N. M. Bernzalcene, Monterey, Mex.
Road Master* — Domingo Garcia, Monterey, Mex.

387 Montour RR.

President — W. J. McKinnie, Cleveland, O.
Sec. & Treas. — Wm. M. Short, Pittsburgh, Pa.
Gen. Man. — U. A. Andrews, Pittsburgh, Pa.
Gen. Supt. & Supt. Brs. — V. M. Delamater, Imperial, Pa.
Aud. & G. P. & Tkt. Agt. — W. B. Case, Pittsburgh, Pa.
Chief Eng. — C. A. Cooper, Pittsburgh, Pa.
Car. Acct. — E. C. Reed, Pittsburgh, Pa.
Mast. Car Reps. — James Nelson, Imperial, Pa.
Master of Transp. — D. S. Andrews, Imperial, Pa.

388 Montpelier and Wells River RR.

President — D. R. Sortwell, East Cambridge, Mass.
 Vice-President — A. F. Sortwell, East Cambridge, Mass.
 Sec. & Treas. — Joel Foster, Montpelier, Vt.
 Gen. Conn. — S. C. Shurtliff, Montpelier, Vt.
 Gen. Man. — W. A. Stowell, Montpelier, Vt.
 G. F., P. A. & Aud. — F. W. Morse, Montpelier, Vt.
 Master Car Repairer — C. F. Robinson, Montpelier, Vt.
 Mast. Mach. — Gustave Jacobson, Montpelier, Vt.
 Road Master — F. E. Dodge, Montpelier, Vt.

389 Montrose Ry.

Pres. — James I. Blaklee, Mauch Chunk, Pa.
 Secretary — J. R. Raynsford, Montrose, Pa.
 Treasurer¹ — Asa P. Blaklee, Mauch Chunk, Pa.
 Gen. Supt. — T. G. Walter, Tunkhannock, Pa.
 Gen. Solicitor — Wm. M. Post, Montrose, Pa.
 Chief Eng. — Felix Anasart, Tunkhannock, Pa.
 Master Car Rep. — Lewis Luckenbill, Tunkhannock, Pa.

390 Moore County RR.

President — L. D. Hazen, St. Johnsbury, Vt.
 Manager & Chf. Eng. — W. B. Eekhout, Aberdeen, N. C.
 Auditor — Rbt. McLenn, Baltimore, Md.

391 Morris County RR.

President — Joseph Wharton, Philadelphia, Pa.
 V.-P., Tr., Sec., & G. S. — Edward Kelly, Port Oram, N. J.

392 Morristown & Cumberland Gap RR.

Pres. & Gen. Sup. — Jackson Smith, Morristown, Tenn.
 President — Brayton Ives, New York, N. Y.
 Sec. & Treas. — C. R. Johnson, Morristown, Tenn.
 Chief Eng. — F. J. Moser, Morristown, Tenn.
 Gen. Fgt. & Pass. Agt. — J. J. Shafer, Morristown, Tenn.
 Auditor — Frank Tate, Morristown, Tenn.

393 Moshassuck Valley RR.

Pres. & Treas. — Fred C. Sayles, Pawtucket, R. I.
 Secretary — Charles O. Read, Pawtucket, R. I.
 Gen. Sup. & Aud. — George M. Clarke, Saylesville, R. I.

394 Mount Jewett and Smethport RR.

President — B. F. Hazelton, Bradford, Pa.
 Vice-President — E. E. Clark, Bradford, Pa.
 Treas. & Gen. Counsel¹ — E. E. Tait, Bradford, Pa.
 Sec. & Aud. — F. P. Hazelton, Bradford, Pa.
 Gen. Man. — E. F. Clark, Bradford, Pa.

395 Mount Jewett, Kinzua and Ritterville RR.

President — Ellaha K. Kane, Kusbogna, Pa.
 Treasurer — Z. E. Kane, Kusbogna, Pa.
 Aud. — A. B. Cody, Kusbogna, Pa.
 Gen. Supt. — Thomas L. Kane, Kane, Pa.
 Secretary — H. A. Kane, Kane, Pa.
 Gen. Fgt. & Pass. Agt. — W. E. Bradley, Kane, Pa.
 Master Car Rep. — Jas. Williams, Kane, Pa.
 Road Master — Jas. McMann, Kane, Pa.

396 Mount McGregor RR.

President — W. J. Arkell, Canajoharie, N. Y.
 Vice-President — D. W. Mabey, Ballston Spa, N. Y.
 Secretary & Treas. — Frank Jones, Ballston Spa, N. Y.

397 Mount Washington Ry.

President — Vacancy.
 Secretary — Frank E. Brown, Concord, N. H.
 Tr. & Gen. Tkt. Agt. — Ed. D. Harlow, Boston, Mass.

398 Nantucket Ry.

President — Jonathan Dorr, Boston, Mass.
 Clerk & Treas. — J. H. Norton, Boston, Mass.
 Supt. & Purch. Agt. — Philip H. Polgar, Boston, Mass.
 Chief Engineer — W. Veazie, Boston, Mass.

399 Narragansett Pier RR.

President — John N. Hazard, Peace Dale, R. I.
 V.-P., Treas. & Aud. — R. G. Hazard, Peace Dale, R. I.
 Secretary — Wm. T. Stearns, Peace Dale, R. I.
 Gen. Man. & C. E. — G. T. Lamphear, Peace Dale, R. I.
 Master Mech. — Ellaha Gardner, Peace Dale, R. I.
 Car Acct. — Enoch Storey, Peace Dale, R. I.
 Gen. Attorney — Robert Thompson, Wakefield, R. I.
 Road Master — P. D. Brennan, Peace Dale, R. I.

400 Nashville and Knoxville RR.

President — A. J. Crawford, Terre Haute, Ind.
 Vice-President — H. A. Crawford, St. Louis, Mo.
 Sec. & Treas. — J. A. Crawford, New Castle, Pa.
 Supt. & Mast. Mech. — T. W. Stewart, Lebanon, Tenn.

401 Nashville, Chattanooga and St. Louis Ry.

Pres. & Gen. Man. — J. W. Thomas, Nashville, Tenn.
 Sec. & Treas. — J. H. Ambrose, Nashville, Tenn.
 Comptroller — J. D. Maney, Nashville, Tenn.
 Gen. Counsel — East & Fogg, Nashville, Tenn.
 Gen. Atty. — C. D. Porter, Nashville, Tenn.
 Stock Agent — J. T. Spaulding, Nashville, Tenn.
 Chief Engineer — Hunter McDonald, Nashville, Tenn.
 Asst. Gen. Man. — J. W. Thomas, Jr., Nashville, Tenn.
 Gen. Supt. — M. J. C. Wrenne, Nashville, Tenn.
 Aud. Disbursements — H. G. Maney, Nashville, Tenn.
 Gen. Pass. & Tkt. Agt. — W. L. Danley, Nashville, Tenn.
 Asst. Gen. Pass. & T. A. — W. F. March, Nashville, Tenn.
 Gen. Fgt. Agt. — Geo. R. Knox, Nashville, Tenn.
 Asst. Gen. Fgt. Agt. — J. P. Connor, Nashville, Tenn.
 Gen. Bag. Agt. — W. B. Andrews, Nashville, Tenn.
 Supt. Mach. — James Cullen, Nashville, Tenn.
 Supt. of Teleg. — W. P. Sweeney, Nashville, Tenn.
 Master Car Painter — F. Fields, Nashville, Tenn.
 Paymaster — C. B. Glenn, Nashville, Tenn.
 Chf. Clk. Fgt. Dpt. — O. T. Ambrose, Nashville, Tenn.
 Fgt. Agts. } Geo. S. Litton, Nashville, Tenn.
 } J. H. Peebles, Chattanooga, Tenn.

403 Nashville, Tellico and Charleston Ry.

President — Jas. P. McDonald, 51 N. W. York, N. Y.
 Vice-President — Jackson Smith, Knoxville, Tenn.
 Sec. & Treas. & G. Man. — J. C. Anderson, Athens, Tenn.
 Supt. — H. J. Englewing, Athens, Tenn.

403 Natchez, Red River and Texas RR.

Pres. & Treas. — Hugh Porter, New York, N. Y.
 V.-P., G. M., & Purch. Agt. — C. A. Gardner, Vidalia, La.
 Secretary — W. H. Murphy, New York, N. Y.
 Gen. Tkt. Agt. — D. L. Van Allen, Vidalia, La.
 Mast. Mech. — C. Vanlyke, Vidalia, La.
 Road Master¹ — J. Dixon, Vidalia, La.

404 Natchitoches & Red River Valley RR.

Pres., G. M., & Asst. — L. Caspari, Natchitoches, La.
 Vice-President — L. Chapin, Natchitoches, La.
 Treasurer — Bertrand Hunt, New Orleans, La.
 Secretary — Wm. P. Fraque, Natchitoches, La.

405 National City and Otay Ry.

President — Dwight Braman, Boston, Mass.
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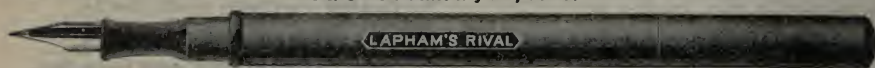
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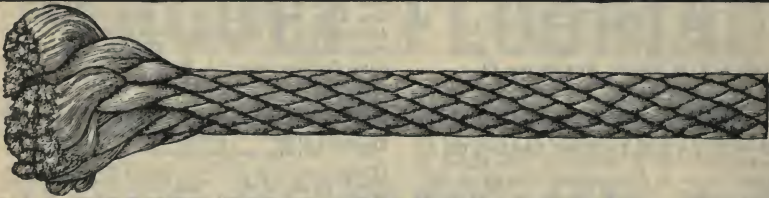
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463 Pennsylvania Railroad Co.'s System.

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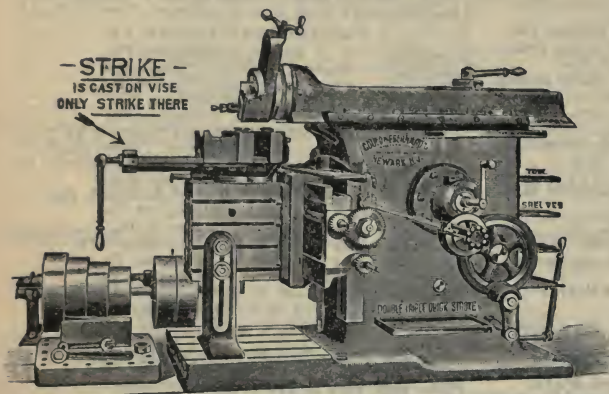
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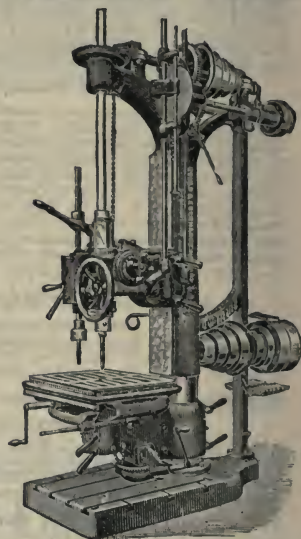
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463 Pennsylvania Railroad Co.'s System.

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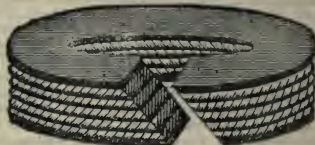
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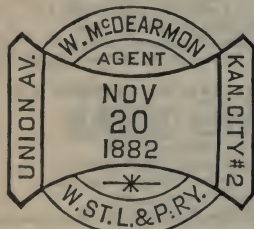
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 Car Accountant — E. M. Horton, Denver, Col.
 Gen. Atty. — Adair Wilson, Durango, Col.

508 Rio Grande Western Ry.

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 Western Solicitor — R. Harkness, Salt Lake City, Utah.
 Eastern Solicitor — T. F. H. Meyer, New York, N. Y.
 Atys. — Bennett, Marshall & Bradley, Salt Lake City, Utah.
 Gen. Supt. — A. E. Welby, Salt Lake City, Utah.
 Auditor — Theron Geddes, Salt Lake City, Utah.
 Resident Engineer — E. J. Yard, Salt Lake City, Utah.
 G. Pass. & T. Agt. — J. H. Bennett, Salt Lake City, Utah.
 Gen. Fgt. Agt. — S. H. Babcock, Salt Lake City, Utah.
 Asst. Gen. Fgt. Agt. — J. Brinker, Salt Lake City, Utah.
 Mast. Mech. — J. B. Dailey, Salt Lake City, Utah.
 Purch. Agt. — W. P. McElroy, Salt Lake City, Utah.
 Car Acct. — J. C. Boscha, Salt Lake City, Utah.

508 Rio Grande Western Ry.—Continued.

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Supt. Bns. & Bldgs. — J. L. Thompson, Salt Lake City, Utah.
Chief Surgeon — F. J. Bancroft, Denver, Col.
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511 Rockaway Valley RR.

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512 Rockbridge, Alum and Goshen RR. and Victoria and Western RR.

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522 St. John's and Lake Eustis Ry.

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533 St. Louis, Kennett and Southern RR.

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 Treasurer — D. B. Paukey, Kennett, Mo.
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 Secretary — J. C. Otteson, New York, N. Y.
 Treas. & Asst. Sec. — G. K. Warner, St. Louis, Mo.
 General Auditor — S. O. Johnson, St. Louis, Mo.
 Gen. Traffic Man. — A. S. Dodge, St. Louis, Mo.
 Asst. Gen. Fgt. Agt. — R. S. Davis, St. Louis, Mo.
 Gen. Pass. & Tkt. Agt. — E. W. Laflume, St. Louis, Mo.
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 Supt. Telegraph — A. B. Pippitt, Texarkana, Tex.
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 Chief Surgeon — Dr. C. A. Smith, Tyler, Tex.

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 2d Vice-Pres. & Gen. Supt. — J. A. Edson, Tyler, Tex.
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 Asst. Secretary — J. C. Otteson, New York, N. Y.
 Treasurer — J. W. Hogan, Tyler, Tex.
 Auditor — R. D. Cobb, Tyler, Tex.
 Gen. Fgt. Agt. — G. W. Barnhart, Tyler, Tex.
 Gen. Pass. Agt. — S. G. Warner, Tyler, Tex.
 Supt. Car Service — J. J. Kress, Texarkana, Tex.
 Resident Engineer — H. G. Kelley, Texarkana, Tex.
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534 St. Louis Southwestern Ry. System.—*Continued.***II.—TYLER SOUTHEASTERN RAILWAY CO.—Head quarters, Tyler, Tex.**

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548 Santa Fé Southern Ry.

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 { T. Edward Hambleton, Baltimore, Md.
 President — S. H. Hawkins, Americus, Ga.
 Vice-Pres. — S. W. Coney, Coney, Ga.
 Treas. & Gen. Acct. — S. C. Cooper, Americus, Ga.
 Gen. Man. — Cecil Gabbett, Americus, Ga.
 Gen. F. & P. A. — C. W. Chears, Americus, Ga.
 Gen. Counsel — E. A. Hawkins, Americus, Ga.
 Atty. — Bacon & Miller, Macon, Ga.
 Car Accountant — J. E. Lowry, Americus, Ga.
 Master Mechanic — J. E. Warawick, Americus, Ga.
 Gen. Storekeeper — J. M. Whaling, Americus, Ga.
 Trans. Mast. — J. C. McKenzie, Americus, Ga.
 Engineer — C. P. Hammond, Americus, Ga.
 Road Master — J. W. Moore, Americus, Ga.
 Supt. Bridges — W. B. McMurray, Americus, Ga.

551 Schoharie Valley RR.

Pres. & Gen. Man. — D. B. Vroman, Schoharie, N. Y.
 1st Vice-Pres. — Peter C. Vroman, Schoharie, N. Y.
 2d V.-P. & Asst. Treas. — C. P. Vroman, Schoharie, N. Y.
 Treas. — Charles Vroman, Schoharie, N. Y.
 Secretary — William J. Vroman, Schoharie, N. Y.
 Gen. Fgt. Agt. — Daniel J. Vroman, Schoharie, N. Y.
 Chief Eng. — John Coons, Middleburgh, N. Y.

552 Seaboard Air Line.

(Comprising the following railroads: Carolina Central RR., Durham and Northern Ry., Georgia, Carolina and Northern Ry., Raleigh and Augusta Air Line, Raleigh and Gaston RR., and Seaboard and Roanoke RR.)

President — R. C. Hoffman, Baltimore, Md.
 V.-President — John C. Winder, Portsmouth, Va.
 Gen. Man. — John H. Winder, Atlanta, Ga.
 Comptroller — W. W. Chamberlaine, Portsmouth, Va.
 Treasurer — John H. Sharp, Portsmouth, Va.
 Gen. Auditor — J. B. Martin, Portsmouth, Va.
 Asst. Disbursements — J. A. Walton, Portsmouth, Va.
 Aud. Receipts — J. M. Sherwood, Portsmouth, Va.
 Paymaster — W. T. Tucker, Portsmouth, Va.
 Gen. Counsel — L. R. Watts, Portsmouth, Va.

Supt. North. Div. — T. W. Whisnant, Portsmouth, Va.
 Supt. Cent. Div. — Wm. Monceur, Raleigh, N. C.
 Supt. So. Div. — John H. Winder, Atlanta, Ga.
 Car Accountant — W. P. McGehee, Portsmouth, Va.

Gen. Fgt. Agt. — H. W. B. Glover, Portsmouth, Va.
 Gen. Pass. Agt. — T. J. Anderson, Portsmouth, Va.
 Div. Fgt. & Pass. Agt. — W. L. O'Dwyer, Atlanta, Ga.
 Claim Agt. — J. W. Wilson, Portsmouth, Va.

553 Seaboard Ry. Co. of Alabama.

President — H. D. Haven, New York, N. Y.
 Vice-President — Thomas Miller, New York, N. Y.
 Treasurer & Sec. — R. Middleton, Mobile, Ala.
 Gen. Manager — Willis J. Best, 12 B'way, New York, N. Y.
 Gen. Auditor — H. J. Worcester, New York, N. Y.
 Gen. Superintendent — T. E. Spotswood, Fairford, Ala.
 Gen. Pass. Agt. — Edgar Du Mont, Mobile, Ala.
 Master Mechanic — Fred Austin, Fairford, Ala.

554 Seattle, Lake Shore and Eastern Ry.

Receivers { Thos. R. Brown, Seattle, Wash.
 { Jno. H. Bryant, Seattle, Wash.
 Atlys. for Rec's { E. M. Carr, Seattle, Wash.
 { Harold Preston, Seattle, Wash.
 President — James B. Williams, New York, N. Y.
 Vice-President — Jacob Furth, Seattle, Wash.
 Treasurer — George S. Baxter, New York, N. Y.
 Secretary — George H. Earl, New York, N. Y.
 Supt. (West. Div.) — Newman Kline, Seattle, Wash.
 Supt. (East. Div.) — F. W. Gilbert, Sprague, Wash.
 Auditor^{1,2} — W. J. Jennings, Seattle, Wash.
 Car Accountant & Supt. { M. H. Mills, Seattle, Wash.
 Telegraph {
 Master Mechanic — H. H. Warner, Edison, Wash.

555 Sea View RR.

President — F. A. Schroeder, Brooklyn, N. Y.
 Treasurer — F. M. Argumhair, Brooklyn, N. Y.
 Sec., Gen. M. & M. M. — Wm. Finley, Flatbush, N. Y.
 Gen. Tkt. Agt. — P. W. Watkins, Flatbush, N. Y.

556 Sebasticook and Mooshead RR.

President — Wesley Van Wart, Fredericton, N. B.
 Sec. & Treas. — D. E. Thompson, Hartland, Me.
 Treasurer — J. O. Bradbury, Saco, Me.
 Gen. Man. & M. M.² — W. G. Nevins, Hartland, Me.
 Gen. Tkt. & Fgt. Agt. — I. S. Hatch, Hartland, Me.
 Chief Engineer — S. Woodbury, Hartland, Me.
 Gen. Auditor — G. M. Laney, Hartland, Me.
 Gen. Counsel — J. O. Bradbury, Saco, Me.
 Gen. Atty. — D. E. Thompson, Hartland, Me.

557 Shepaug, Litchfield & Northern RR.

President — Charles P. Clark, New Haven, Conn.
 Vice-President — John M. Hall, New Haven, Conn.
 Treasurer — Philip P. Hubbard, Litchfield, Conn.
 Secretary — Wm. E. Barnett, New Haven, Conn.
 Gen. Supt. — C. H. Platt, New Haven, Conn.
 Supt. & G. F. & P. A. — J. E. Martin, Litchfield, Conn.
 Mast. Mach. — A. J. Broughel, Hawleyville, Conn.
 Road Master — D. C. Garrison, Roxbury Sta., Conn.

558 Shore Line Ry.

Pres. — Rich'd J. Cross (Morton, Bliss & Co.), New York, N. Y.
 V.-Pres. & Gen. Man. — Hugh H. McLean, St. John, N. B.
 Sec. & Gen. Tkt. Agt. — A. Cowan, St. John, N. B.
 Treasurer — H. F. Puddington, St. John, N. B.
 Superintendent — Frank J. McPeake, St. John, N. B.
 Mast. Car Rep. — Robert J. Austin, St. George, N. B.
 Auditor — Alfred Seely, St. John, N. B.

559 Silver City and Northern RR.

Pres. — C. Laurence Perkins, 33 Wall st., New York, N. Y.
 V.-Pres. & G. M. — T. G. Condon, Colorado Springs, Col.
 2d Vice-Pres. — C. H. Curtis, Socorro, N. M.
 Sec. & Tr. — R. P. Perkins, 33 Wall st., New York, N. Y.
 Gen. Supt.¹ — J. B. Gilchrist, Hanover, N. M.
 Auditor — J. D. James, Colorado Springs, Col.

560 Silver Lake Ry.

President — Harry Yates, Buffalo, N. Y.
 Vice-President — F. W. Yates, Rochester, N. Y.
 Treasurer — Geo. L. Eaton, Rochester, N. Y.
 Sec. & G. F. & P. A. — John A. Daiziel, Rochester, N. Y.
 Superintendent — C. A. Carmichael, Perry, N. Y.

561 Silverton RR.

President — Otto Mears, Denver, Col.
 Vice-President — John A. Porter, Durango, Col.
 Vice-President — O. P. Posey, Whitewater, Wis.
 Treasurer — John L. McNeil, Denver, Col.
 Secretary — John W. Wingate, Silverton, Col.
 Gen. Man. — Moses Liverman, Silverton, Col.
 Gen. Pass. & Tkt. Agt. — Fred. Walsen, Denver, Col.
 Chief Engineer — J. H. Ernest Waters, Telluride, Col.
 Mast. Mach'y. — W. K. Booker, Silverton, Col.
 Attorney — Adair Wilson, Denver, Col.
 Auditor — Alex. Anderson, Denver, Col.

562 Sioux City and Northern RR.

Receivers } Warwick Hough, St. Louis, Mo.
 } Samuel J. Beale, Sioux City, Ia.
 Treasurer — George Walter Oakley, Sioux City, Ia.
 Gen. Fgt. & Pass. Agt. — W. B. McKider, Sioux City, Ia.
 Auditor — Jno. K. Lee, Sioux City, Ia.
 Claim Agt. — F. A. Seaman, Sioux City, Ia.
 Master Mech. — Thos. Roope, Sioux City, Ia.
 Train Master — P. W. Aekley, Sioux City, Ia.
 Gen. Solicitors } Wright, Hubbard & Beedington, Sioux
 } City, Ia.
 Car Accountant — P. P. Allen, Sioux City, Ia.

563 Sioux City, O'Neill and Western Ry.

Receiver — F. C. Hills, Sioux City, Ia.
 Gen. Fgt. & Pass. Agt. — W. B. McKider, Sioux City, Ia.
 Auditor — Geo. Hills, Sioux City, Ia.
 Land & Tax Comr. — F. A. Seaman, Sioux City, Ia.
 Master Mech. — Thomas Roope, Sioux City, Ia.
 Gen. Solicitors — Wright & Hubbard, Sioux City, Ia.

564 Skaneateles RR.

President — John E. Waller, Skaneateles, N. Y.
 Vice-President — H. O. Sherman, Mottville, N. Y.
 Treas. & G. M. & Aud. — J. McNamara, Skaneateles, N. Y.
 Secretary — George Barrow, Skaneateles, N. Y.
 Mast. Mach. — Marlin Fennel, Skaneateles, N. Y.

565 Slate Run RR.

President — James B. Weed, Binghamton, N. Y.
 Treasurer — Frederick M. Weed, Binghamton, N. Y.
 Secretary — Wm. S. Hill, Binghamton, N. Y.
 Gen. Supt. — E. C. Rodman, Slate Run, Pa.
 Chief Engineer — A. P. Bovier, Elmira, N. Y.
 Gen. Counsel — William H. Jessup, Montrose, Pa.

566 Smithsonia and Dunlap RR.

President — James M. Smith, Smithsonia, Ga.
 Vice-President — David W. Mendow, Danielsville, Ga.
 Gen. Manager — Jno. W. Norris, Smithsonia, Ga.
 Treasurer — W. W. Charlton, Smithsonia, Ga.

567 Somerset Ry.

President — John Ayer, Oakland, Me.
 Vice-President — R. Wesley Dunn, Waterville, Me.
 Treas. & Sec. — A. R. Small, Oakland, Me.
 Supt.¹ — W. M. Ayer, Oakland, Me.
 Master Mach. — Charles Crowell, Oakland, Me.
 Master Car Repairs — S. P. Mosher, Oakland, Me.
 Gen. Counsel — E. F. Webb, Waterville, Me.
 Paymaster — H. W. Greeley, Oakland, Me.

568 South Atlantic and Ohio Ry.

Receivers } John C. Haskell, Bristol, Tenn.
 } D. F. Conklin, Bristol, Tenn.
 President — John C. Haskell, Bristol, Tenn.
 Sec. & Treas. — George A. Blackmore, Bristol, Tenn.
 Gen. Attorney — Jas. B. Richmond, Gate City, Va.
 Gen. Man. — D. H. Conklin, Bristol, Tenn.
 Asst. Supt. — C. M. Leilich, Bristol, Tenn.
 Gen. Fgt. & Pass. Agt. — C. L. Bunting, Bristol, Tenn.
 Master Mechanic — John King, Bristol, Tenn.
 Auditor — Hngh W. Taylor, Bristol, Tenn.
 Road Master — A. B. B. Harris, Bristol, Tenn.

569 South Carolina Ry.

Receiver — D. H. Chamberlain, Charleston, S. C.
 Cashier for Receiver — W. O. Mazzyk, Charleston, S. C.
 Gen. Man. & Pur. Agt. — C. M. Ward, Charleston, S. C.
 Superintendent — J. M. Turner, Charleston, S. C.
 Gen. Claim Agt.¹ — E. P. Waring, Charleston, S. C.
 Road Master — R. G. Ward, Charleston, S. C.
 Auditor — W. E. Stoney, Charleston, S. C.
 Supt. of Motive Power — E. M. Roberts, Charleston, S. C.
 Gen. Bag. Agt. — C. N. Wells, Charleston, S. C.
 Car Accountant — H. V. O'Rourke, Charleston, S. C.

570 South Haven and Eastern RR.

Pres. & Treas. — R. B. Dodson, 2 Wall St., New York, N. Y.
 Secretary — W. G. Snow, 2 Wall St., New York, N. Y.
 Gen. Manager — R. H. England, South Haven, Mich.
 Master Mech. — A. Mentor, Paw Paw, Mich.

571 South Jersey RR.

President — William K. Fox, Philadelphia, Pa.
 Vice-Pres. — Logan M. Blissett, Philadelphia, Pa.
 Sec. & Tr. & Aud. — Thos. H. Wilson, Philadelphia, Pa.
 Gen. Man. — Jas. E. Taylor, Philadelphia, Pa.
 Superintendent — U. S. Lutz, Tuckahoe, N. J.
 Purch. Agent — O. T. Kinsell, Philadelphia, Pa.
 Car Acct. — H. H. Nisley, Philadelphia, Pa.
 Gen. Counsel — Wm. K. Potter, Bridgeport, N. J.

572 South Manchester RR.

President — F. W. Cheney, South Manchester, Ct.
 Sec. & Gen. Man. — Richard O. Cheney, S. Manchester, Ct.
 Treas. & G. F. A. — C. S. Cheney, South Manchester, Ct.
 Chief Engineer — Geo. A. Reed, South Manchester, Ct.
 Gen. Ticket Agt. — A. L. Geer, South Manchester, Ct.
 Gen. Atty. — Olin R. Wood, Manchester, Ct.
 Road Master — Geo. W. Irons, So. Manchester, Ct.

573 Southern Pacific Company.**GENERAL OFFICERS.**

President — C. P. Huntington, New York, N. Y.
 Vice-President — Charles P. Crocker, San Francisco, Cal.
 1st Vice-President — A. S. Towne, San Francisco, Cal.
 2d Vice-President — John C. Smith, San Francisco, Cal.
 Act. V.-Pres. & Asst. Sec. — J. E. Gates, New York, N. Y.
 1st Asst. to Pres. — D. H. Huntington, San Francisco, Cal.
 2d Asst. to Pres. — William Mahl, New York, N. Y.
 Sec. & Controller — G. I. Lansing, San Francisco, Cal.
 Treasurer — N. T. Smith, San Francisco, Cal.
 Asst. Treasurer — E. H. Davis, New York, N. Y.

573 Southern Pacific Company.—Continued.

Asst. to Treas. — Chas. H. Redington, San Francisco, Cal.
Asst. Secretary — C. F. Krebs, Louisville, Ky.

Officers of the Line.

Gen. Man. Pac. Sys. — A. N. Towne, San Francisco, Cal.
Gen. Man. Atl. Sys. — J. Kruttschnitt, Houston, Tex.
Gen. Traf. Man. — Richard Gray, San Francisco, Cal.
Asst. Gen. Traf. Man. — E. Hawley, New York, N. Y.

PACIFIC SYSTEM.

Gen. Supt. — J. A. Fillmore, San Francisco, Cal.
Asst. Gen. Supt. — R. H. Pratt, San Francisco, Cal.
Chief Engineer — Wm. Hood, San Francisco, Cal.
Eng. M. of Way — W. G. Curtis, San Francisco, Cal.
Man. Lines in Oregon — Richard Koehler, Portland, Ore.
Asst. Eng. M. of W. — J. H. Wallace, San Francisco, Cal.
Man. Pur. & Supp's. — R. P. Schwerin, San Francisco, Cal.
Asst. Man. P. & Sup. — R. Stevenson, San Francisco, Cal.
Gen. Auditor — E. C. Wright, San Francisco, Cal.
Tick. Aud. — E. E. Holton, San Francisco, Cal.
Fgt. Aud. — C. J. Wilder, San Francisco, Cal.
Car Acct. — Wm. McKay, San Francisco, Cal.
A. M. P. & M. D. — N. H. Foster, San Francisco, Cal.
G. P. A. — T. H. Goodman, San Francisco, Cal.
G. Fgt. Agt. — C. F. Smurr, San Francisco, Cal.
1st Asst Gen. Fgt. A. — J. M. Crawley, Los Angeles, Cal.
2d Asst Gen. Fgt. A. — Wm. Sproule, San Francisco, Cal.
3d Asst Gen. Fgt. A. — A. D. Shepard, San Francisco, Cal.
G. B. A. — C. L. Crabtree, San Francisco, Cal.
Cashier — C. H. Smith, San Francisco, Cal.
Paymaster — J. M. Hanford, San Francisco, Cal.
Supt. of Tel. — F. L. Van Denburgh, San Francisco, Cal.
Tax. Com. — E. B. Ryan, San Francisco, Cal.

Motive Power and Machinery Department.

Supt. Mot. Pow. & Mach. — H. J. Small, San Fran., Cal.
Mast. Car B'r. — Benjamin Welch, San Francisco, Cal.
Mast. Mech. — T. W. Heintzleman, Sacramento, Cal.
Mast. Mech. & Chief Eng. Steamers { Wm. McKenzie, Oakland, Cal.
Fm. Mach. Shp. — George D. Welsch, Oakland, Cal.
Mast. Car Rep. — W. B. Ludlow, Oakland, Cal.
Gen. Fm. Car Shops — V. Lemay, Sacramento, Cal.
Fm. Paint Shop — W. C. Fitch, Sacramento, Cal.
Mast. Car Rpr. — Phil. Douglass, Sacramento, Cal.
Mast. Mech. — George H. Hunt, Wadsworth, Nev.
Fm. Car Shops — W. S. Webb, Wadsworth, Nev.
Mast. Mechanic — E. M. Luckett, Terrace, Utah.
Mast. Car Rpr. — D. D. McRae, Carlin, Nev.
Mast. Car Repairs — J. Stahr, Ogden, Utah.
Mast. Mech. — A. D. Kilborn, Dunsmuir, Cal.
Mast. Mech. — R. E. French, Bakersfield, Cal.
Mast. Mech. — George Gregg, Los Angeles, Cal.
Mast. Car Rpr. — C. E. Donnatini, Los Angeles, Cal.
Mast. Mech. — R. W. Gray, Tucson, Ariz.
Mast. Car Rep. — J. B. Finley, Tucson, Ariz.
Mast. Mech. — P. Sheedy, San Francisco, Cal.
Mast. Mech. — R. C. Essen, Newark, Cal.
Asst. M. M., Stock Div. — M. J. Crosby, Stockton, Cal.
Mast. Mech. — T. W. Younger, Portland, Ore.

ATLANTIC SYSTEM.

Gen. Man. — J. Kruttschnitt, Houston, Tex.
Traffic Man. — J. G. Schriever, New Orleans, La.
Local Treas. — John B. Richardson, New Orleans, La.
Gen. Auditor — E. M. Underhill, New Orleans, La.
Gen. Fgt. Agt. — H. J. Lyons, New Orleans, La.
G. Pass. & Tkt. Agt. — W. O. Watson, New Orleans, La.
Attorneys — Leovy & Blair, New Orleans, La.
Gen. Bag. Agt. — W. C. Faust, New Orleans, La.
Supt. of Telegraph — J. B. Donner, New Orleans, La.
Supt. B. & B. — D. K. Colburn, Houston, Tex.
Asst. Supt. B. & B. — H. Small, San Antonio, Tex.
Asst. Supt. B. & B. — A. McDonald, Houston, Tex.
Asst. Supt. B. & B. — C. C. Mallard, Algiers, La.
Gen. Mast. Mech. — J. J. Ryan, Houston, Tex.

a.—Morgan, Louisiana and Texas RR., and SS. Co.

President — A. C. Hutchinson, New Orleans, La.
V. P. & Traf. Man. — J. G. Schriever, New Orleans, La.
Sec. & Treas. — J. B. Richardson, New Orleans, La.
Asst. Secretary — I. E. Gates, New York, N. Y.
Superintendent — W. F. Owen, Algiers, La.
Purch. Agent — C. Trumpy, New Orleans, La.
For. Loco. Rep. — Jno. Nolan, Algiers, La.
Gen. For. Car. Dept. — P. J. Maguire, Algiers, La.
For. Car Shop — J. Hildebrand, Algiers, La.
Mast. Car Pntr. — C. W. Smith, Algiers, La.

573 Southern Pacific Company.—Continued.

b.—Louisiana Western RR.

President — C. P. Huntington, New York, N. Y.
Vice-President — H. E. Garth, New York, N. Y.
Sec. & Treas. — I. E. Gates, New York, N. Y.
Superintendent — W. B. Mulvey, Houston, Tex.

c.—Texas and New Orleans RR.

President — C. P. Huntington, New York, N. Y.
Vice-Pres. & Gen. Man. — J. Kruttschnitt, Houston, Tex.
Gen. Supt. — W. G. Van Vleck, Houston, Tex.
Superintendent — W. B. Mulvey, Houston, Tex.
Traffic Manager — C. W. Beln, Houston, Tex.
Gen. Fgt. Agt. — H. A. Jones, Houston, Tex.
Sec. & Aud. — C. B. Seger, Houston, Tex.
Asst. Sec. — I. E. Gates, New York, N. Y.
Treasurer — P. J. Huder, Houston, Tex.
Land Comm'r — C. C. Gibbs, San Antonio, Tex.
Gen. Baggage Agent — L. J. Parks, Houston, Tex.
Road Masters { John De Courcy, Houston, Tex.
 { G. A. Odell, Beaumont, Tex.

d.—Galveston, Harrisburg and San Antonio RR.

President — C. P. Huntington, New York, N. Y.
Vice-Pres. & Gen. Man. — J. Kruttschnitt, Houston, Tex.
Gen. Supt. — W. G. Van Vleck, Houston, Tex.
Traffic Manager — C. W. Beln, Houston, Tex.
Gen. Fgt. Agt. — H. A. Jones, Houston, Tex.
Treasurer — P. J. Huder, Houston, Tex.
Asst. Sec. & Asst. Tr. — Chas. Babbidge, New York, N. Y.
Gen. Baggage Agent — L. J. Parks, Houston, Tex.
Gen. Forem. Mach. Shop. — D. H. Toomey, Houston, Tex.
Gen. Forem. Car Shop — J. R. Cade, Houston, Tex.
Foreman Paint Shop — A. J. Jourde, Houston, Tex.
Master Car Rep. — J. H. Masterson, Houston, Tex.

e.—Gulf, Western Texas and Pacific Ry.

President — J. Kruttschnitt, Houston, Tex.
Gen. Supt. — W. S. Hoskins, Victoria, Tex.
Secretary — B. M. Smith, Victoria, Tex.
Treasurer¹ — W. J. Craig, Victoria, Tex.
Auditor — J. L. Boyle, Victoria, Tex.
Gen. Master Mechanic — J. Mooney, Victoria, Tex.

f.—New York, Texas and Mexican Ry.

Pres. & G. M. — J. Kruttschnitt, Houston, Tex.
Gen. Supt. — W. S. Hoskins, Victoria, Tex.
Treas. & G. F. & P. A. — W. J. Craig, Victoria, Tex.
Secretary — B. M. Smith, Victoria, Tex.
Train Master — L. S. Daniel, Victoria, Tex.
Auditor — J. L. Boyle, Victoria, Tex.

g.—Texas Transportation Ry.

President — J. Kruttschnitt, Houston, Tex.
Vice-President — E. W. Cave, Houston, Tex.
Treas. & Sec. — L. Megget, Houston, Tex.
Supt. — W. B. Mulvey, Houston, Tex.

h.—Iberia and Vermilion RR.

Pres. & Gen. Man. — J. Kruttschnitt, New Orleans, La.
Vice-President — R. Natalie, Morgan City, La.
Treasurer — J. B. Richardson, New Orleans, La.
Secretary — A. C. Pickett, New Iberia, La.
Superintendent — W. F. Owen, Algiers, La.
Gen. Ticket Agent — H. C. Watson, New Orleans, La.
Gen. Freight Agent — H. J. Lyons, New Orleans, La.
Purch. Agent — C. Trumpy, New Orleans, La.
Gen. Auditor — E. M. Underhill, New Orleans, La.

i.—AUSTIN AND NORTHWESTERN RR.

President — Thomas Hubbard, New York, N. Y.
V. P., Treas. & G. Supt. — A. N. Leitnaker, Austin, Tex.
Secretary — P. J. Lawless, Austin, Tex.
Asst. Treas. — E. W. Cave, Houston, Tex.
Gen. Traffic Manager — C. W. Beln, Houston, Tex.
Master of Mach. — C. H. Burns, Houston, Tex.
Mast. Car Repairs — Jas. McGee, Houston, Tex.
Auditor — I. C. Kidd, Houston, Tex.
Gen. Freight Agent — H. A. Jones, Austin, Tex.
Gen. Ticket Agt. — M. L. Robbins, Houston, Tex.
Land Comm'r — C. C. Gibbs, Houston, Tex.

ii.—HOUSTON AND TEXAS CENTRAL RR.

Pres.—Thos. H. Hubbard, 23 Broad St., New York, N. Y.
Vice-President — G. A. Quinlan, Houston, Tex.
Secretary & Treas. — E. W. Cave, Houston, Tex.
Asst. Treasurer — W. Cameron, Houston, Tex.
Auditor — J. C. Kidd, Houston, Tex.
Gen. Attya. — Baker, Botts, Baker & Lovett, Houston, Tex.

573 Southern Pacific Company.—Continued.

Gen. Traffic Manager—C. W. Bein, Houston, Tex.
 Gen. Ticket Agent—M. L. Robbins, Houston, Tex.
 Gen. Freight Agent—H. A. Jones, Houston, Tex.
 Gen. Baggage Agent—W. S. Napier, Houston, Tex.
 Mast. Mach.—C. H. Burns, Houston, Tex.
 Master Car Builder—James McTee, Houston, Tex.
 Car Accountant—C. G. Jacqua, Houston, Tex.

III.—SAN ANTONIO AND ARANSAS PASS RR.

President—T. E. Stillman, New York, N. Y.
 Vice-P. & G. M.—M. D. Monserrate, San Antonio, Tex.
 Treasurer—W. H. Field, San Antonio, Tex.
 Secretary—Regan Houston, San Antonio, Tex.
 Auditor—J. W. Terry, San Antonio, Tex.
 Gen. Fgt. & Pass. Agt.—E. J. Martin, San Antonio, Tex.
 Supt. Transportation—R. H. Innes, San Antonio, Tex.
 Supt. Mach.—G. W. Butcher, San Antonio, Tex.
 Purch. Agt.—Thomas B. Palfrey, San Antonio, Tex.
 Gen. Counsel—A. W. Houston, San Antonio, Tex.

574 Southwestern Ry.

President—Dexter Hunter, Jacksonville, Fla.
 Vice-Pres.—O. A. Budington, Green Cove Springs, Fla.
 Treasurer—W. J. Wilson, Green Cove Springs, Fla.
 Secretary—D. N. Reynolds, Jacksonville, Fla.
 Gen. Supt.^{1,2}—L. E. Barker, Green Cove Springs, Fla.
 Auditor—J. C. Greely, Jacksonville, Fla.

575 Spokane Falls and Northern Ry.

Pres. & Gen. Man.—D. C. Corbin, Spokane, Wash.
 Vice-President—A. A. Newberry, Spokane, Wash.
 Sec. & Treas.—J. K. O. Sherwood, New York, N. Y.
 Asst. Treas.—Austin Corbin, 2d, Spokane, Wash.
 Asst. Supt.—Frank George, Spokane, Wash.
 Chief Engineer—E. J. Roberts, Spokane, Wash.
 Auditor^{1,2}—Geo. H. Martin, Spokane, Wash.
 Master Car Rep.—C. H. Prescott, Spokane, Wash.
 Purch. Agt.—O. D. Mott, Spokane, Wash.
 Supt. Bridges—H. J. Skinner, Spokane, Wash.

576 State Line and Sullivan RR.

President—Henry C. Davis, Philadelphia, Pa.
 Gen. Man.—I. O. Blight, Towanda, Pa.
 Sec. & Treas.—O. A. Baldwin, Towanda, Pa.
 Gen. Man.—I. O. Blight, Towanda, Pa.

577 Stewartstown RR.

President—James Fulton, Stewartstown, Pa.
 V.-P. & Gen. Man.—M. W. Bahn, New Freedom, Pa.
 Treasurer—J. W. Anderson, Stewartstown, Pa.
 Asst. Treas.—Thomas B. Fulton, Stewartstown, Pa.
 Secretary^{1,2}—A. G. Bowman, Stewartstown, Pa.
 Auditor—C. W. Shaw, Stewartstown, Pa.
 Supt. & Purch. Agent—W. H. Fulton, Stewartstown, Pa.
 Road Master—J. B. Kennedy, Stewartstown, Pa.

578 Stuttgart and Arkansas River RR.

President—F. M. Gillett, New York, N. Y.
 Vice-Pres.—T. H. Leslie, Gillett, Ark.
 Secretary—Edward Hall, Stuttgart, Ark.
 Treas. & Gen. Man.—C. K. Leslie, Stuttgart, Ark.

579 Suffolk and Carolina RR.

President—William H. Bosley, Baltimore, Md.
 Secretary—John B. Gittings, Baltimore, Md.
 Treasurer—W. B. Oliver, Baltimore, Md.
 Gen. Man.—J. H. Macleary, Suffolk, Va.

580 Sugar Land Ry.

Pres. & Gen. M.—Ed. H. Cunningham, Sugar Land, Tex.
 Vice-Pres. & Asst. G. M.—G. B. Miller, Sugar Land, Tex.
 Sec. & Treas.—Haywood Mahan, Sugar Land, Tex.
 Traffic Man.—W. K. Morrow, Sugar Land, Tex.

581 Sumpter Valley Ry.

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 Vice-President—C. W. Nibley, Baker City, Ore.
 Sec., Treas. & Supt.—Joseph A. West, Baker City, Utah.
 Master Mech.¹—F. G. Cropper, Baker City, Utah.
 Auditor—Thomas D. Dea, Ogden, Utah.
 Gen. Attorneys—Hyde & Rand, Baker City, Utah.

582 Surrey, Sussex and Southampton Ry.

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 Vice-President—John Walter Smith, Snow Hill, Md.
 Sec. & Treas.—Francis E. Waters, Baltimore, Md.
 Gen. Superintendent—Edw. Rogers, Dondron, Va.

583 Suwannee River Ry.

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 Sec. & Treas.—C. S. Hirsch, 16 Beaver St., New York, N. Y.
 Gen. Supt.—James Veit, Jacksonville, Fla.
 Gen. Pass. & T. A.—C. S. Beerbower, Jacksonville, Fla.
 Traffic Man.—Chas. W. White, Jacksonville, Fla.

584 Sylvania RR.

Vice-Pres. & Gen. Man.—John C. Dell, Sylvania, Ga.
 Sec. & Treas.—J. F. Lovette, Sylvania, Ga.
 Gen. Fgt. Agt.—R. L. Singeltu, Sylvania, Ga.
 Road Master—W. L. Mook, Woodcliff, Ga.

585 Tabor and Northern Ry.

President—William M. Brooks, Tabor, Ia.
 Vice-President—J. E. Todd, Vermilion, So. Dak.
 Treasurer—J. M. Barbour, Tabor, Ia.
 Secretary—H. T. Woods, Tabor, Ia.
 Gen. Man. & Purch. Agt.—A. T. West, Tabor, Ia.
 Gen. Supt.—A. S. Prouty, Tabor, Ia.
 Auditor—J. C. Tipple, Tabor, Ia.
 Gen. Tkt. & Fgt. Agt.—E. A. Van Vranken, Tabor, Ia.

586 Tacoma, Lake Park and Columbia River Ry.

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 Vice-President—Wm. Burroughs, Tacoma, Wash.
 Gen. Manager—C. L. Curtis, Tacoma, Wash.
 Secretary—J. D. Miller, Tacoma, Wash.
 Treasurer—C. S. Bridges, Tacoma, Wash.
 Asst. Treas.—Robert Blake, 45 Broadway, New York, N. Y.
 Aud. & Asst. Sec.—Wm. Bailey, Jr., New York, N. Y.
 Chief Engineer—J. A. Pritchard, Tacoma, Wash.
 Superintendent—J. W. Nee, Tacoma, Wash.
 Gen. Counsel—Marshall K. Snel, Tacoma, Wash.

587 Talbotton RR.

President—T. N. Gibson, Talbotton, Ga.
 Sec., Treas. & Gen. Supt.—S. W. Thornton, Talbotton, Ga.
 Auditor^{1,2}—W. J. Thornton, Talbotton, Ga.
 Attorney—C. J. Thornton, Columbus, Ga.
 Mast. Mech.—T. R. Remons, Talbotton, Ga.
 Gen. Bag. Agt.—C. McCoy, Talbotton, Ga.
 Road Master—B. P. Banfield, Talbotton, Ga.

588 Tavares and Gulf RR.

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 Vice-President—Chas. Tremain, Oswego, N. Y.
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589 Temiscouata Ry.

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 Vice-President—Gen. Irvine, Quebec, Que.
 Sec. & Treas.—E. D. Howell, Riv. du Loup, Que.
 Gen. Supt.—T. Crockett, Riv. du Loup, Que.
 Auditor^{1,2}—D. B. Lindsay, Riv. du Loup, Que.
 Chief Engineer—R. Adams Davy, Riv. du Loup, Que.

590 Tennessee Midland Ry.

Receivers { Wm. L. Hise, St. Louis, Mo.
 John Overton, Jr., Memphis, Tenn.
 President—W. L. Hise, St. Louis, Mo.
 1st Vice Pres.—T. H. West, St. Louis, Mo.
 2d Vice Pres.—John Overton, Jr., Memphis, Tenn.
 Treasurer—C. W. Whitlaw, St. Louis, Mo.
 Secretary—F. P. Jones, St. Louis, Mo.
 Gen. Supt.—W. J. Hille, Paducah, Ky.
 Gen. Pass. & Tkt. Agt.—A. J. Welch, Memphis, Tenn.
 Gen. Fgt. Agt.—Geo. McFadden, Memphis, Tenn.
 Mast. Mach.—A. B. Clete, Paducah, Ky.
 Auditor—A. R. Meyers, Memphis, Tenn.

591 Texarkana and Fort Smith Ry.

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 2d Vice President—A. A. Munter, Kansas City, Mo.
 Sec. & Treas.¹—F. B. Harwell, Texarkana, Tex.
 Asst. Tr. & Asst. Sec.—A. L. Hines, Kansas City, Mo.
 Gen. Supt. & Asst. Asst.—W. A. Williams, Texarkana, Tex.
 Chief Engineer—F. W. Talbot, Texarkana, Tex.
 Mast. Car Repairer—J. T. Holmes, Texarkana, Tex.
 Auditor—Neal A. Dornan, Kansas City, Mo.
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592 Texarkana and Shreveport RR.

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593 Texas and Pacific Ry.

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 Auditor — R. Fenby, Dallas, Tex.
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 General Agent — E. B. Wheelock, New Orleans, La.

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 Asst. Gen. Man. — J. W. Everman, Dallas, Tex.
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 Car Accountant — C. Ludolph, Dallas, Tex.
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 Gen. Pass. & Tkt. Agt. — Gaston Meslier, Dallas, Tex.
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 Stock Claim Agt. — J. W. Park, Dallas, Tex.

594 Texas Central RR.

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 Gen. Attorney — L. W. Campbell, Waco, Tex.
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595 Texas Midland RR.

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 Treas. — J. B. Harris, Terrell, Tex.
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 Chief Eng. — M. Durall, Terrell, Tex.
 Gen. Counsel — L. Alexander, Waco, Tex.

596 Texas, Sabine Valley and Northw. Ry.

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 Gen. Atlys. — Levy & Hines, Longview, Tex.

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597 Texas Trunk Ry.

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 Car Accountant — C. G. Jaqua, Houston, Tex.

598 Texas Western Ry.

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599 Tionesta Valley RR.

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 Secretary — J. H. Horton, Sheffield, Pa.
 Gen. Supt. — Jerry Cray, Sheffield, Pa.
 Auditor — A. H. Bailey, Sheffield, Pa.

**600 Toledo and Ohio Central Ry. and Kan-
awha and Michigan Ry.***Officers of both Roads.*

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 V.-Pres. T. & O. C. Ry. — Charles G. Hickox, Cleveland, O.
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 Sec. & Treas. — L. D. Kelley, Toledo, O.
 Gen. Man. — J. M. Ferris, Toledo, O.
 Auditor — John Landgraf, Jr., Toledo, O.
 Gen. Counsel (T. & O. C.) — A. W. Scott, Toledo, O.
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 Gen. Supt. — T. F. Whitelsey, Toledo, O.
 Car Accountant — M. C. Trout, Toledo, O.
 Supt. East Div. — J. F. Angell, Bucyrus, O.
 Supt. West Div. — H. C. Ferris, Kenton, O.
 Eng. M. W. — M. W. Cooley, Bucyrus, O.
 Supt. K. & M. Ry. — J. W. Dawson, Charleston, W. Va.
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 Gen. Ticket Agent — Moulton Honk, Toledo, O.
 Chief Engineer — C. Buxton, Toledo, O.
 Purchasing Agent — H. A. Cooper, Toledo, O.
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601 Toledo & Ohio Central Extension RR.

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 Secretary — A. D. Follet, Marietta, O.
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 Auditor — F. L. Alexander, Marietta, O.
 Gen. Supt., Gen. Tkt. & Fgt. — J. V. Parker, Marietta, O.
 Agt., Traf. Man. & Pur. Agt. — George H. Pierson, Marietta, O.
 Mast. Mech. — Wm. M. Morse, Marietta, O.
 Road Master — L. Devine, Marietta, O.
 Car Accountant — D. C. Larcomb, Marietta, O.

**602 Toledo, Ann Arbor and Northern Mich-
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 Asst. Sec. & Tr. Agt. — D. C. Tate, New York, N. Y.
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 Gen. Man. — H. W. Ashley, Toledo, O.
 Auditor — F. Grossman, Toledo, O.
 Treasurer — G. B. Parke, Toledo, O.
 Gen. Fgt. & Pass. Agt. — W. H. Bennett, Toledo, O.
 Supt. Transp. — Chas. Stein, Owosso, Mich.
 Supt. Mot. Pow. & Cars. — W. F. Bradley, Owosso, Mich.
 Supt. Roadway, etc. — D. McEntaffer, Owosso, Mich.
 Chf. Engineer — H. E. Riggs, Toledo, O.

603 Toledo, Peoria and Western Ry.

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 Gen. Supt. 1st — E. N. Armstrong, Peoria, Ill.
 Sec. & Auditor — E. D. Usner, Peoria, Ill.
 Gen. Counsel — W. S. Horton, Peoria, Ill.
 Gen. Fgt. Agt. — D. Mowat, Peoria, Ill.
 Mast. Car Reprs. — B. Warren, Peoria, Ill.
 Car Acct. — George Knoche, Peoria, Ill.
 Mast. Car Paint. — J. P. Herndon, Peoria, Ill.
 Road Masters — C. Emms, Gilman, Ill.
 J. Jas. Connors, Laharpe, Ill.

604 Toledo, St. Louis and Kansas City RR.

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 Treasurer — W. Howard Gilder, New York, N. Y.
 Sec. & Asst. Treas. — M. L. Crowell, Toledo, O.
 Auditor — D. D. Davis, Toledo, O.
 Gen. Pass. Agt. — C. C. Jenkins, Toledo, O.
 Gen. Fgt. Agt. — W. S. Weed, Toledo, O.
 Gen. Supt. & Purch. Agt. — A. L. Mills, Toledo, O.
 Supt. Teleg. — Neil McKinnon, Toledo, O.
 Mast. Mach. — C. E. Walker, Frankfort, Ind.
 Car Acct. — D. F. Mime, Toledo, O.

605 Toronto, Hamilton and Buffalo Ry.

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 Vice-Pres. — H. D. Dwight, Toronto, Ont.
 Treas. & Sec. — Ephraim Miller, Brantford, Ont.
 Gen. Man. — W. R. Woodard, Brantford, Ont.
 Gen. Supt. & Fgt. Agt.² — M. Pottier, Brantford, Ont.
 Chief Eng. — E. B. Wingate, Hamilton, Ont.
 Supt. Construction — L. D. Latham, Brantford, Ont.
 Auditor — S. C. Gibbs, Brantford, Ont.

606 Tuckerton R.R.

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 Gen. Attorney — R. L. Ashurst, Philadelphia, Pa.
 Gen. Supt. & M. C. R. — John C. Price, Tuckerton, N. J.
 Chief Engineer — Edward Samuel, Philadelphia, Pa.
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 Auditor — W. W. Pharo, Philadelphia, Pa.

607 Tunnelton, Kingwood and Fairchance R.R.

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 Treasurer — A. J. Bonafield, Tunnelton, W. Va.
 Aud. & Gen. Supt.^{1, 2} — J. A. Martin, Kingwood, W. Va.
 Gen. Atty. — D. M. Wotring, Kingwood, W. Va.
 Chief Engineer — Julius K. Monroe, Kingwood, W. Va.
 Master Mechanic — Michael Layton, Kingwood, W. Va.
 Road Master⁴ — Thos. B. Squires, Kingwood, W. Va.

608 Tuscarora Valley R.R.

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 Vice-Pres. — J. Howard Mely, Mifflintown, Pa.
 Treas. — W. C. Pomeroy, Port Royal, Pa.
 Sec. & Supt. — J. C. Moorhead, Port Royal, Pa.

609 Tuskegee R.R.

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610 Ulster and Delaware R.R.

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 Treasurer — T. C. Hoornbeck, Rondout, N. Y.
 Gen. Supt. & Purch. Agt. — J. H. Jones, Rondout, N. Y.
 Gen. Pass. & Fgt. Agt. — S. A. Sims, Rondout, N. Y.
 Mast. Trans. — A. E. Benson, Rondout, N. Y.
 Master Car Repairs¹ — J. H. Decker, Rondout, N. Y.
 Auditor — R. B. Jones, Rondout, N. Y.
 Car Accountant — H. P. Stickles, Rondout, N. Y.

611 Ultima Thule, Arkadelphia and Mississippi Ry.

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 Treas. & Sec. — O. G. Schulenberg, St. Louis, Mo.
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 Gen. Traf. Man.² — F. R. Pierce, Arkadelphia, Ark.
 Gen. Supt. & Aud.³ — F. W. Swift, Arkadelphia, Ark.
 Chief Engineer — N. S. Wood, Arkadelphia, Ark.
 Master Car Rep. — Harry Bryant, Arkadelphia, Ark.

612 Union Pacific Ry.

Receivers — S. H. H. Clark, Omaha, Neb.
 Oliver W. Mink, Boston, Mass.
 E. Elsey Anderson, New York, N. Y.
 J. W. Doane, Chicago, Ill.
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 Secretary — Alex. Miller, Boston, Mass.
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 Gen. Supt. Mt. Div. — W. H. Barncraft, Salt Lake City, Ut.

613 Union Pacific Ry.—Continued.

Gen. Supt. of Pac. Div. — R. W. Baxter, Portland, Ore.
 Gen. Man. S. & J. { W. P. Robinson, Jr., St. Joseph, Mo.
 & G. I. Div. {
 Gen. Supt. Gulf Div. — W. A. Dench, Denver, Col.
 Gen. Supt. Neb. Div. — P. J. Nichols, Omaha, Neb.
 Fgt. Traffic Man. — J. A. Munroe, Omaha, Neb.
 Assistant General { Elmer H. Wood, Omaha, Neb.
 Freight Agents { D. B. Keeler, Denver, Col.
 { S. W. Eccles, Salt Lake City, Ut.
 { W. H. Knight, Chicago, Ill.

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 Gen. Bag. Agt. — A. Traynor, Connell Bluffs, Ia.
 Gen. W. Fgt. Agt. — B. Campbell, Portland, Ore.
 Fgt. Claim Agt. — W. H. Hancock, Omaha, Neb.
 Gen. Agt. Pass. Dept. — W. T. Holly, Chicago, Ill.
 Gen. Agt. Fgt. & Pass. Dep. — D. M. Collins, Sioux City, Ia.
 Asst. Gen. Pass. Agt. — W. H. Hurlburt, Portland, Ore.

S. Mot. Pow. & Mach. — J. H. McConnell, Omaha, Neb.
 Supt. of Car Service — E. Buckingham, Omaha, Neb.
 Supt. of Telegraph — L. H. Korty, Omaha, Neb.
 Supt. Neb. Div. — R. R. Sutherland, Omaha, Neb.
 Supt. Neb. Div. — W. L. Park, North Platte, Neb.
 Supt. Neb. Div. — J. A. Foley, Lincoln, Neb.
 Asst. Supt. Wyoming Div. — L. Malley, Cheyenne, Wyo.
 Supt. Idaho Div. — E. B. Calvin, Pocatello, Idaho.
 Supt. Colorado Div. — P. Tothly, Denver, Col.
 Supt. Utah Div. — J. H. Young, Salt Lake City, Utah.
 Supt. Ore. Div. — A. J. Boyce, La Grande, Ore.
 Supt. Wash. Div. — N. J. O'Brien, Walla Walla, Wash.
 Supt. Water Lines — B. R. Pegram, Portland, Ore.

Gen. Counsel — John F. Dillon, New York, N. Y.
 Gen. Solicitor — John M. Thurston, Omaha, Neb.
 Asst. to Gen. Sol. — W. J. Carroll, Omaha, Neb.
 Gen. Atty. Kan. & Mo. — A. L. Williams, Topeka, Kan.
 Asst. G. Sol. & G. Atty. { W. R. Kelly, Omaha, Neb.
 Neb. & Iowa {
 Gen. Atty. Ore. & Wash. { W. W. Cotton, Portland, Ore.
 N. W. Idaho {
 Asst. Gen. Atty. for Neb. — F. P. Smith, Omaha, Neb.
 G. Atty. Col. — Teiler, Oradook & Morgan, Denver, Col.
 Gen. Atty. Wyo. { Lacey & Van Devanter, Cheyenne, Wyo.
 & S. W. Idaho {
 G. Atty. for Utah — F. L. Williams, Salt Lake City, Utah.
 G. Atty. for Montana — J. S. Shropshire, Butte, Mont.
 Gen. Claim Agent — John R. Manchester, Omaha, Neb.

Auditor — Erastus Young, Omaha, Neb.
 Assistant Auditor — F. W. Hills, Omaha, Neb.
 And. of Disbursements — Richmond Anderson, Omaha, Neb.
 Freight Auditor — A. S. Van Kuren, Omaha, Neb.
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 Land Commissioner — R. A. McEaster, Omaha, Neb.
 Tax Commissioner — A. W. Schreier, Omaha, Neb.
 Chief Surgeon — W. J. Galbraith, Omaha, Neb.
 Gen. Purch. Agent — J. W. Griffith, Omaha, Neb.
 General Storekeeper — J. H. Stafford, Omaha, Neb.
 Stationer — A. E. Hutchinson, Omaha, Neb.
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 Treasurer — J. G. Jones, Fort Worth, Tex.
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 Gen. Supt.² — J. D. Moore, Fort Worth, Tex.
 Cashier — George Strong, Fort Worth, Tex.
 Superintendent — J. V. Omdt, Wichita Falls, Tex.
 Gen. Fgs. & Pass. Agt. — D. B. Keeler, Ft. Worth, Tex.
 Mast. Mech. — E. W. Hayes, Fort Worth, Tex.
 Mast. Car Painter — J. H. Baldwin, Fort Worth, Tex.
 Mast. Car Rep. — P. McLean, Fort Worth, Tex.
 Supt. Telegraph — J. J. Bulbari, Wichita Falls, Tex.
 Gen. Atty.s — Stanley Spoons & Mink, Fort Worth, Tex.

R.—ST. JOSEPH AND GRAND ISLAND R.R.

Receivers — S. H. H. Clark, Omaha, Neb.
 Oliver W. Mink, Boston, Mass.
 E. Elsey Anderson, New York, N. Y.
 J. W. Doane, Chicago, Ill.
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612 Union Pacific Ry.—Continued.

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 Gen. Attorney — M. A. Reed, St. Joseph, Mo.
 Gen. Fgt. & Pass. Agt. — S. M. Adsit, St. Joseph, Mo.
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613 United Counties Ry.

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 Mast. Car Bldr. — Frank Carr, St. Hyacinthe, Que.
 Road Master — J. Handfield, St. Hyacinthe, Que.

614 United States Construction Co.

(Operating the Kickapoo Vj. and Northern Ry.)

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 Superintendent — W. H. Thomson, Wauzeka, Wis.

615 Utah Central Ry.

Receivers { Jas. MacGregor, Salt Lake City, Utah.
 { Clarence Carey, New York, N. Y.
 Coun. for Recs. { E. C. Henderson, 59 Wall St., New York.
 { P. L. Williams, Salt Lake City, Utah.
 Gen. Man. — James MacGregor, Salt Lake City, Utah.
 Gen. Supt. — T. J. Mackintosh, Salt Lake City, Utah.
 Mast. Mech. — J. G. Bywater, Salt Lake City, Utah.

616 Vandalia Line.

(Composed of the following roads: St. Louis, Vandalia and Terre Haute; Terre Haute and Indianapolis and Terre Haute and Logansport, Indiana and Lake Michigan RRs., and Terre Haute and Peoria RR.)

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 Treasurer — Robert B. Thompson, Terre Haute, Ind.
 Sec. & Transf. Agt. — G. E. Farrington, Terre Haute, Ind.

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 Supt. Main Line Div. — H. I. Miller, St. Louis, Mo.
 Supt. Mich. Div. — F. T. Hatch, Logansport, Ind.
 Supt. Peoria Div. — Beni. McKeen, Terre Haute, Ind.
 Gen. Fgt. Agt. — H. W. Hibbard, St. Louis, Mo.
 Gen. Pass. Agt. — E. A. Ford, St. Louis, Mo.
 A. G. Pass. Agt. — J. M. Chesbrough, St. Louis, Mo.
 Gen. Bag. Agt. — R. B. Bently, St. Louis, Mo.
 Purch. Agt. — C. R. Peddie, Terre Haute, Ind.
 Auditor — W. S. Roney, Terre Haute, Ind.
 Supt. Mo. P. & M. — G. H. Prescott, Terre Haute, Ind.
 Mast. Car Rep. — Wm. R. McKeen, Jr., Terre Haute, Ind.
 Mast. Car Painter — John B. Gough, Terre Haute, Ind.
 Paymaster — F. C. Crawford, Terre Haute, Ind.
 Car Accountant — H. G. Sleight, Terre Haute, Ind.
 Eng. T. H. & L. & St. L., { A. J. Gibbons, Terre Haute,
 V. & T. H. Div., { Ind.
 Eng. T. H. & L. Div. — V. K. Hendricks, Logansport, Ind.
 Eng. T. H. & P. Div. — J. E. Starbuck, Terre Haute, Ind.
 Supt. Teleg. — R. B. Woolsey, Terre Haute, Ind.

i.—EAST ST. LOUIS AND CARONDELET RY.

President — Jno. E. Davidson, Pittsburgh, Pa.
 Secretary — S. B. Liggett, Pittsburgh, Pa.
 Treasurer — T. H. B. McKnight, Pittsburgh, Pa.

616 Vandalia Line.—Continued.

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 Supt. Mot. Pow. — Geo. H. Prescott, Terre Haute, Ill.
 Foreman Car Rep. — F. Angevine, East St. Louis, Ill.

617 Vanegas Cedral y Rio-Verde RR.

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 Vice-Pres. — Pedro D. Gutierrez, Mexico City, Mex.
 Treasurer — Arsenio Gomez, San Luis Potosi, Mex.
 Gen. Manager — Blas Escoutria, San Luis Potosi, Mex.
 Supt. & Local Treas. — Rafael Salin, Cedral, Mex.
 Mast. Mach. — B. B. Brantley, Cedral, Mex.
 Chf. Eng. — José Espinosa y Cuevas, San Luis Potosi, Mex.
 Auditor — Pedro Sousa, San Luis Potosi, Mex.
 Gen. Atty. — Adolfo Margain, San Luis Potosi, Mex.

618 Velasco Terminal Ry.

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 1st Vice-Pres. & Gen. Man. — W. M. D. Lee, Velasco, Tex.
 2d Vice-Pres. — E. J. Wilson, Velasco, Tex.
 Treasurer — G. W. Angle, Velasco, Tex.
 Secretary — J. M. Feignson, Velasco, Tex.
 Traffic Man. — M. P. Morrissey, Velasco, Tex.
 Auditor — F. Caldwell, Velasco, Tex.
 Gen. Solicitor — C. W. Ozden, San Antonio, Tex.
 Gen. Counsel — E. J. Wilson, Brazoria, Tex.

619 Virginia and Truckee RR.

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 Secretary — E. B. Yerington, Virginia, Nev.
 Gen. Fgt. & Pass. Agt. — D. A. Bender, Carson, Nev.
 Auditor — George T. Mills, Carson, Nev.
 Purch. Agent — Hume Yerington, Carson, Nev.
 Chief Eng. & Supt. Track — W. H. Kirk, Carson, Nev.
 Master Mechanic — I. N. Fording, Carson, Nev.
 Mast. Transp. — A. M. Ardery, Carson, Nev.
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 Master Car Painter — Jos. Castle, Carson, Nev.

620 Visalia and Tulare RR.

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 Vice-President — J. Goldman, San Francisco, Cal.
 Sec., G. M. & Mast. Trp. — A. J. Harrell, Visalia, Cal.
 Treasurer — Producers' Bank, Visalia, Cal.
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 Master Mechanic — Geo. Wright, Tulare, Cal.
 Gen. Fgt. & Bag. Agt. — W. S. Hammond, Tulare, Cal.

621 Visalia RR.

Pres. & Gen. Man. — R. E. Hyde, Visalia, Cal.
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 Secretary — Julius Levy, Visalia, Cal.

622 Wabash RR.

President — O. D. Ashley, New York, N. Y.
 Vice-President — Edgar T. Welles, New York, N. Y.
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 Asst. Sec. & G. Claim Agt. — H. A. Lloyd, St. Louis, Mo.
 Treasurer — F. L. O'Leary, St. Louis, Mo.
 Gen. Solicitor — W. H. Blodgett, St. Louis, Mo.
 Attorney for Missouri — F. W. Lehman, St. Louis, Mo.
 Attorney for Illinois — Geo. B. Burnett, St. Louis, Mo.
 Auditor — D. B. Howard, St. Louis, Mo.
 Fgt. Traf. Man. — M. B. Knight, St. Louis, Mo.
 Gen. Fgt. Agt. — S. B. Knight, St. Louis, Mo.
 Asst. Gen. Fgt. Agts. { Sumner Hopkins, Chicago, Ill.
 { J. D. Lund, St. Louis, Mo.
 Gen. Pass. & Tkt. Agt. — F. Chandler, St. Louis, Mo.
 Asst. Gen. Pass. & Tkt. Agt. — C. S. Crane, St. Louis, Mo.
 Asst. Gen. Pass. Agt. — F. A. Palmer, Chicago, Ill.
 Gen. Supt. — H. L. Magee, St. Louis, Mo.
 Supt. Mot. Pow. & M. — J. B. Barnes, Springfield, Ill.
 Supt. Car Dept. — M. M. Martin, Decatur, Ill.
 Supt. of Teleg. — G. C. Kinsman, Decatur, Ill.
 Chief Engineer — W. S. Lincoln, St. Louis, Mo.
 Fgt. Claim Agt. — M. L. Becker, St. Louis, Mo.
 Paymaster — Geo. T. Hitchcock, St. Louis, Mo.
 Gen. Storekeeper — H. H. Wellman, St. Louis, Mo.
 Car Serv. Agt. — C. B. Adams, St. Louis, Mo.
 Gen. Car Acct. — C. P. Chesebro, St. Louis, Mo.
 Chief Surgeon — H. W. Morehouse, Danville, Ill.
 Supt. East Div. — E. A. Gould, Penn. Ind.
 Supt. Mid. Div. — J. S. Goodrich, Chicago, Ill.
 Supt. West Div. — F. H. McGnigan, Kansas City, Mo.
 Gen. Bag. Agt. — S. H. Overholt, St. Louis, Mo.

623 Wabash, Chester and Western RR.

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 Secretary — H. C. Cole, Chester, Ill.
 Supt. and Purch. Agt. — J. R. Hawkins, Chester, Ill.
 Auditor¹ — C. E. Kingsbury, Chester, Ill.
 Gen. Counsel — H. Clay Horner, Chester, Ill.

624 Waco and Northwestern RR.

Receiver — Alfred Abel, Waco, Tex.
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 Gen. Manager — P. A. Gorman, Waco, Tex.
 Gen. Fgt. & Tkt. Agt. — J. E. W. Fields, Waco, Tex.
 Gen. Bag. Agt. — W. E. Owens, Waco, Tex.
 Auditor — Thomas Tugelby, Waco, Tex.
 Car Accountant — F. D. Robertson, Waco, Tex.
 Gen. Attorney — E. H. Graham, Waco, Tex.

625 Wadley and Mount Vernon RR.

Pres., Purch. Agt. & Chf. Eng. — T. J. James, Wadley, Ga.
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 Gen. Supt. & Mast. Mach. — S. B. Perkins, Wadley, Ga.
 Gen. Atty. & Counsel — W. R. Daley, Atlanta, Ga.

626 Warren and Farnsworth RR.

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 Chief Engineer — Thos. Mulien, Clarendon, Pa.
 Gen. Fgt. & Tkt. Agt. — W. M. Beatty, Clarendon, Pa.
 Master Car Rep.⁴ — L. B. Jones, Clarendon, Pa.

627 Warrenton RR.

President — W. J. White, Warrenton, N. C.
 Sec. & Treas. — J. M. Gardner, Warrenton, N. C.
 Gen. Manager — O. P. Shell, Warrenton, N. C.

628 Washington and Columbia River Ry.

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 Supt. Mot. Power — J. M. Winslow, Walla Walla, Wash.
 Auditor — Rowland Smith, Walla Walla, Wash.
 G. Conn. — B. L. & J. L. Sharpstein, Walla Walla, Wash.
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 Road Master² — J. M. Campbell, Hunts Junction, Wash.

629 Washington Southern Ry. (Wash.).

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 Gen. Fgt. Agent — J. W. Jennings, Seattle, Wash.
 Mast. Mach. & Car Reps. — H. A. Todd, Shelton, Wash.
 Mast. Trans. — Edward Chappell, Shelton, Wash.
 Purch. Agt. — Albert Johnson, Shelton, Wash.

630 Waycross Air Line RR.

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631 Weatherford, Mineral Wells and Northwestern Ry.

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 Supt. & Car Accountant — P. E. Bock, Weatherford, Tex.
 Gen. Fgt. & Pass. Agt. — W. C. Forbes, Weatherford, Tex.

632 Wellsville, Condorsport and Pine Creek RR.

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 Vice-Pres. & G. F. Agt. — W. B. Coats, Wellsville, N. Y.
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 Sec. & Gen. Supt. — H. K. Opp, Wellsville, N. Y.
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 Aud. & G. Tkt. Agt. — Charles E. Davis, Wellsville, N. Y.
 Attorney — C. A. Farnum, Wellsville, N. Y.

633 Western Maryland RR.

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 Sec. & Treas. — Geo. H. Baer, Baltimore, Md.
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 Auditor¹ — J. D. Whittington, Baltimore, Md.
 Gen. Auditor — Henry G. Wood, Baltimore, Md.
 Fgt. Auditor — J. H. Price, Baltimore, Md.
 Master of Mach. — David Holtz, Union Bridge, Md.
 Road Master — W. R. Straw, Union Bridge, Md.
 Mast. Car Reps. — D. E. Little, Union Bridge, Md.
 Mast. Car Paint. — E. W. Leels, Union Bridge, Md.
 Purch. Agent — Robert J. Adair, Baltimore, Md.

(a) Baltimore and Harrisburg Ry.

Superintendent — H. D. Scott, Hanover, Pa.
 Mast. Mech. — H. S. Kieley, Hanover, Pa.
 Div. Fgt. & Pass. Agt. — Joseph Lieb, Hanover, Pa.

634 Western New York & Pennsylvania RR.

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 Chasrm. Ex. Com. — Nicholas Thouron, Philadelphia, Pa.
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 Secretary — Jos. R. Trimble, Philadelphia, Pa.
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 Gen. Solicitor — Frank Rumsey, Buffalo, N. Y.
 Auditor — John F. Reynolds, Buffalo, N. Y.
 Gen. Supt. — Robert Bell, Buffalo, N. Y.
 Gen. Fgt. Agt. — E. T. Johnson, Buffalo, N. Y.
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 Chief Eng. — R. D. McCreary, Buffalo, N. Y.
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 Supt. Roch. Div. — J. W. Watson, Olean, N. Y.
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 Mast. Mach. — A. Vail, Buffalo, N. Y.

635 Western Ry. Co. of Mexico, Limited.

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 Gen. Counsel — Bircham & Co., London, Eng.
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636 West Virginia Central and Pittsburgh Ry.

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 Gen. Pass. Agent — G. W. Harrison, Piedmont, W. Va.
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637 Wheeling and Elm Grove RR.

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638 Wheeling and Lake Erie Ry.

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 Asst. Treas. — E. W. Frink, Toledo, O.
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 Gen. Supt. & Chief Eng. — C. A. Wilson, Toledo, O.
 Gen. Pass. Agent — J. M. Hall, Toledo, O.
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 Asst. Gen. Fgt. Agt. — J. F. Townsend, Wheeling, W. Va.
 Supt. of Transp. — F. J. Smith, Marshall, O.
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639 White and Black River Valley Ry.

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 Gen. Freight Agt. — W. R. Thompson, Newport, Ark.
 Gen. Bag. Agt. — Gus. C. Martin, Brinkley, Ark.
 Master Mech. — M. J. Redding, Brinkley, Ark.
 Master Car Reps. — L. F. Hill, Brinkley, Ark.
 Gen. Counsel — S. W. Williams, Little Rock, Ark.

640 Williams Valley RR.

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 Treasurer — E. F. Phillips, Tower City, Pa.
 Sec., And. & G. P. A. — C. M. Kaufman, Tower City, Pa.
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641 Williamsport and North Branch RR.

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 Gen. Man. — Benj. G. Welch, Hughesville, Pa.
 Asst. Gen. Man. — R. E. Eavenson, Hughesville, Pa.
 Chief Eng. — J. Marston, Jr., Hughesville, Pa.
 Auditor — Geo. L. Simpson, Hughesville, Pa.

642 Williamsville, Greenville and St. Louis Ry.

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 V.-Pres. & Gen. Man. — H. N. Holladay, Williamsville, Mo.
 Secretary — C. W. White, Williamsville, Mo.
 Gen. Atty. — Isaac H. Orr, St. Louis, Mo.

643 Wilmington and Northern RR.

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 Secretary — E. B. Shurter, Wilmington, Del.
 Treas. & Supt. — A. G. McCausland, Wilmington, Del.
 Gen. Pass. & Fgt. Agt. — B. Briggs, Wilmington, Del.
 Chief Engineer — F. L. Hills, Wilmington, Del.
 Asst. Engineer — G. W. Lufkin, Coatesville, Pa.
 Mast. Mech. — George Rommel, Wilmington, Del.
 Auditor — T. B. Townsend, Wilmington, Del.
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644 Wilmington, Newbern & Norfolk Ry.

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 V.-Pres. & G. M. — H. A. Whiting, Wilmington, N. C.
 Treasurer — Wm. A. Nash, New York, N. Y.
 Secretary — Chas. M. Whitlock, Wilmington, N. C.
 Traffic Man. & And. — J. W. Martenis, Wilmington, N. C.
 Mast. Mech. — Geo. E. Branch, Wilmington, N. C.
 Chief Engineer — W. G. Forlong, Wilmington, N. C.

645 Wilmington Sea Coast RR.

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 Sec. & Treas. — W. P. Toomer, Wilmington, N. C.

646 Windsor and Annapolis Ry.

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 Gen. Man. & Sec. — W. R. Campbell, Kentville, N. S.
 Resident Man. & Eng. — K. Sutherland, Kentville, N. S.
 Gen. Fgt. Agt. — John Carroll, Kentville, N. S.
 Gen. Pass. Agt. — P. Giffkins, Kentville, N. S.
 Mast. Mech. — W. Yould, Kentville, N. S.
 Master Car Builder — W. Grierson, Kentville, N. S.

647 Winifrede RR.

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 Asst. to Pres. — George H. Helmbold, Philadelphia, Pa.
 Superintendent — R. B. Cassidy, Winifrede, W. Va.
 Sec. & Treas. — D. W. Chandler, Philadelphia, Pa.
 Auditor — H. S. Sailor, Cincinnati, O.
 Gen. Fgt. Agt. — E. A. Stewart, Cincinnati, O.
 Car Accountant — S. P. Hostler, Cincinnati, O.

648 Winona and Southwestern Ry.

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 Treasurer — M. G. Norton, Winona, Minn.
 Supt. & G. F. & T. Agt. — John J. Mahoney, Winona, Minn.
 Mast. Mech. & Car Rep. — A. R. Quinby, Winona, Minn.
 Mast. Trans. & R'd Mast. — John E. Booley, Winona, Minn.
 Aud. & Cashier — H. S. Johnson, Winona, Minn.
 Supt. Bridges — I. E. Latshaw, Winona, Minn.

649 Winston and Bone Valley RR.

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 Superintendent — B. R. Swoope, Sanford, Fla.
 Asst. Supt. & G. F. & P. A. — E. Baker, Winston, Fla.
 Auditor — T. W. Kelly, Sanford, Fla.

650 Winton RR.

President — P. D. Camp, Winton, N. C.

651 Wisconsin and Chippewa Ry.

Pres. & Gen. Man. — Wm. H. Bradley, Milwaukee, Wis.
 Vice-Pres. — H. R. Bradley, Tomahawk, Wis.
 Sec., Treas. & And. — F. G. Stark, Tomahawk, Wis.
 Gen. Supt. — W. E. Jeannot, Tomahawk, Wis.
 Gen. Counsel — Joshua Stark, Milwaukee, Wis.

652 Wisconsin Central Lines.

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 Howard Morris, Milwaukee, Wis.
 Pres. & Treas. — Edwin H. Abbot, Boston, Mass.
 V.-P. & Asst. Treas. — Fred. Abbot, Milwaukee, Wis.
 Sec. & Gen. Counsel — Howard Morris, Milwaukee, Wis.
 Attorney — Thomas H. Gill, Milwaukee, Wis.
 Gen. Man. — H. F. Whitecomb, Milwaukee, Wis.
 Gen. Supt. — Sumner J. Collins, Chicago, Ill.
 Chief Engineer — Robert B. Tweedy, Milwaukee, Wis.
 Supt. M. P. & Cars. — Jas. McNaughton, Waukesha, Wis.
 Master Car Bldr. — Wm. Cormack, Stephen's Point, Wis.
 Supt. Dining & Parlor Cars. — T. C. Clifford, Chicago, Ill.
 Snt. Bldgs. & Bldgs. — J. J. Callaghan, Stevens Pt., Wis.
 Car Accountant — Edward A. Byrne, Chicago, Ill.
 Purch. Agt. — John A. Whaling, Milwaukee, Wis.
 Gen. Fgt. Agt. — C. L. Wellington, Milwaukee, Wis.
 Asst. Gen. Fgt. Agt. — T. A. Price, Milwaukee, Wis.
 Gen. Pass. Agent — J. C. Pond, Milwaukee, Wis.
 Auditor — Robert Toombs, Milwaukee, Wis.
 Cashier & Paymaster — W. R. Hancock, Milwaukee, Wis.

653 Wood River Branch RR.

President — Amos G. Nichols, Hope Valley, R. I.
 Treas., Sec. & Tr. Agt. — Geo. H. Olney, Hope Valley, R. I.
 Gen. Supt. & C. E. — M. L. Barber, Hope Valley, R. I.
 Road Master — Henry A. Clarke, Hope Valley, R. I.

654 Woodstock Ry.

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 Vice-President — Jno. J. Dewey, Quechee, Vt.
 Sec., Tr., G. S. & M. M. — J. G. Porter, Woodstock, Vt.
 Auditor — W. S. Dewey, Woodstock, Vt.

655 Worcester and Shrewsbury RR.

President & Treas. — H. H. Bigelow, Worcester, Mass.
 Sec. & Gen. Man. — Irving E. Bigelow, Worcester, Mass.
 Gen. Tkt. Agt. — Alfred H. Samson, Worcester, Mass.
 Master Mech. — C. A. Cleveland, Worcester, Mass.
 Auditor — S. K. Hindley, Spencer, Mass.
 Gen. Counsel — Eben F. Thompson, Worcester, Mass.

656 Wrightsville and Tennille RR.

President & Supt. — G. W. Perkins, Tennille, Ga.
 Sec. & Treas. — W. C. Matthews, Tennille, Ga.
 Aud. & Car Acct. — F. H. Roberson, Tennille, Ga.
 Mast. Mech. & Car Reps. — W. H. Shepherd, Tennille, Ga.
 Supervisor — J. R. Pritchard, Tennille, Ga.
 Gen. Counsel — C. F. Daley, Wrightsville, Ga.

657 Yarmouth and Annapolis Ry.

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 Gen. Manager — J. Briegell, Yarmouth, N. S.
 Gen. Fgt. Agt. — Wm. Fraser, Yarmouth, N. S.
 Mast. Mech. — Robert Woodburn, Yarmouth, N. S.
 Gen. Counsel — T. V. B. Bingay & Sons, Yarmouth, N. S.
 Road Master — D. J. Murphy, Yarmouth, N. S.

658 Yazoo and Mississippi Valley RR.

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 Vice-President — J. C. Weeling, Chicago, Ill.
 2d Vice-President — J. T. Harahan, Chicago, Ill.
 Asst. 2d Vice-President — C. A. Beck, Chicago, Ill.
 Asst. to Pres. — John Dunn, Chicago, Ill.

658 Yazoo & Mississippi Valley R.R.—Cont.

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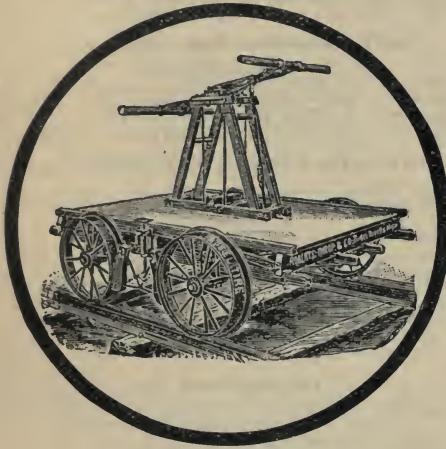
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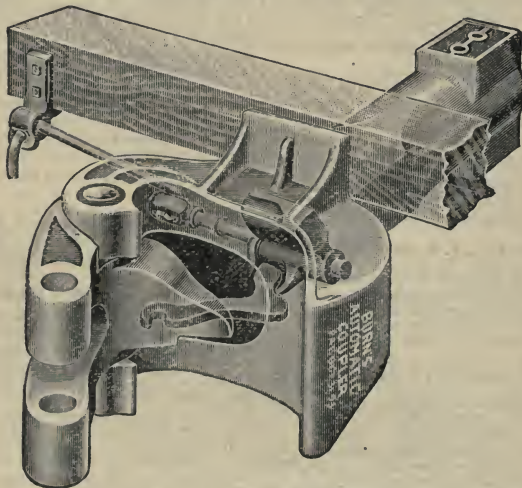


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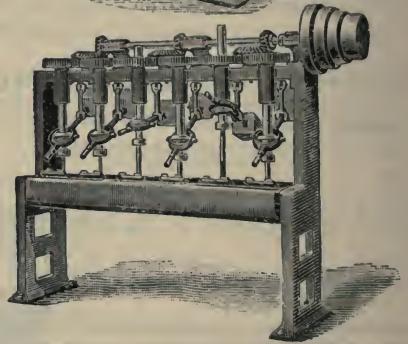
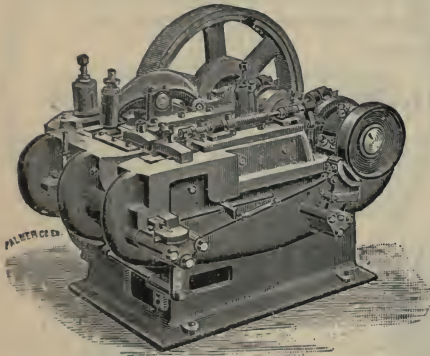
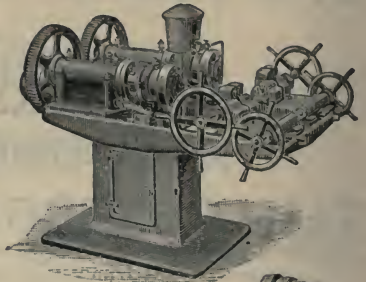
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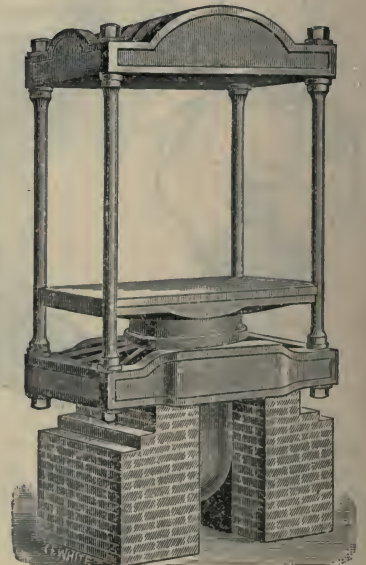
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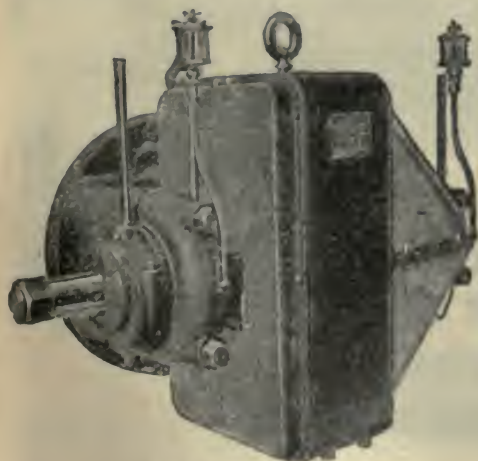
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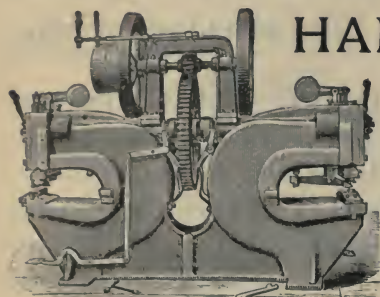
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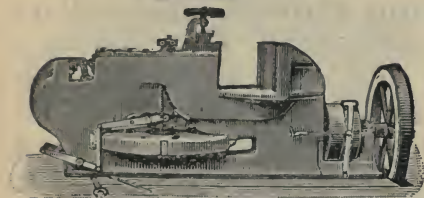
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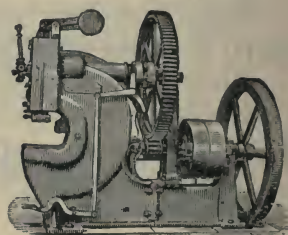
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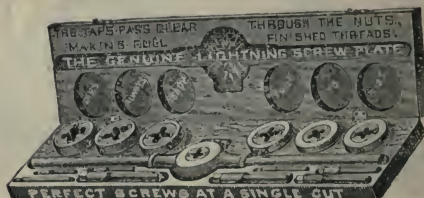
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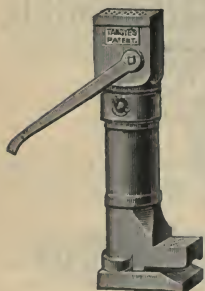
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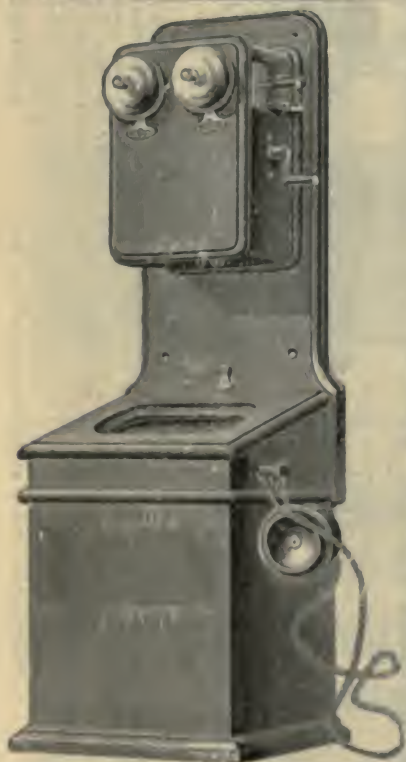
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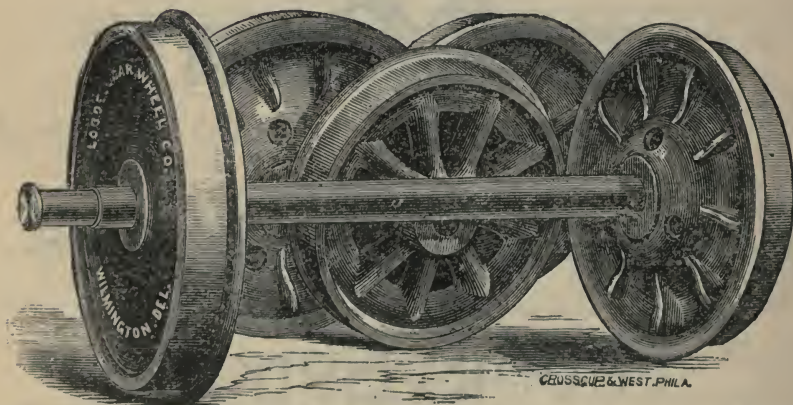
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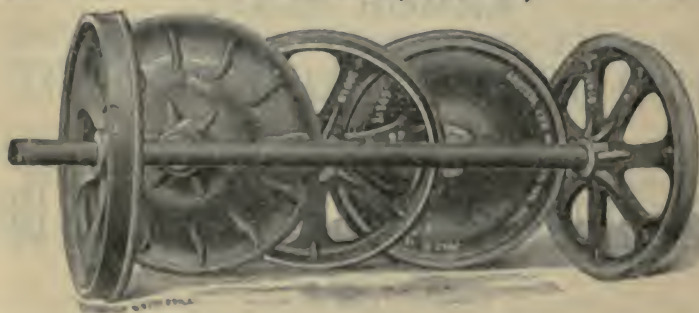
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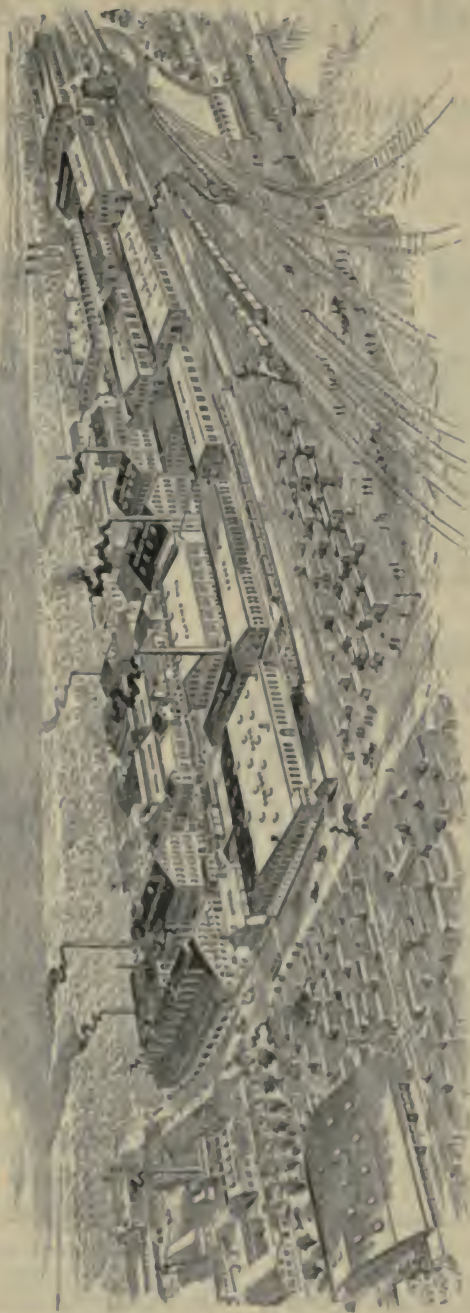
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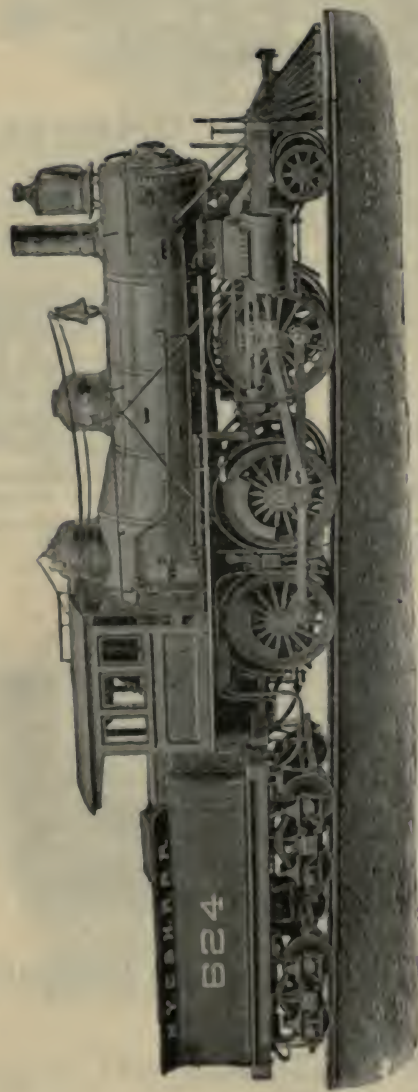
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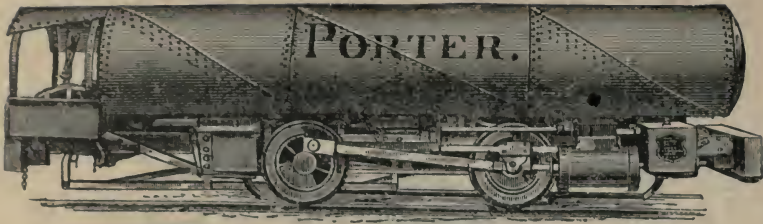
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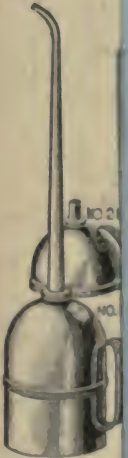
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